

Annual Report 2004

Annual Report



2004

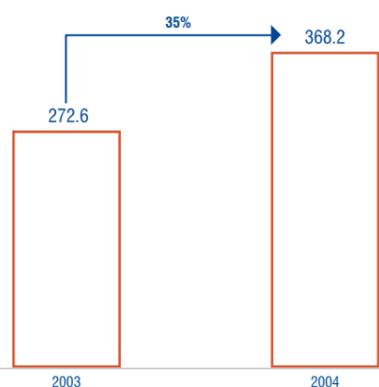
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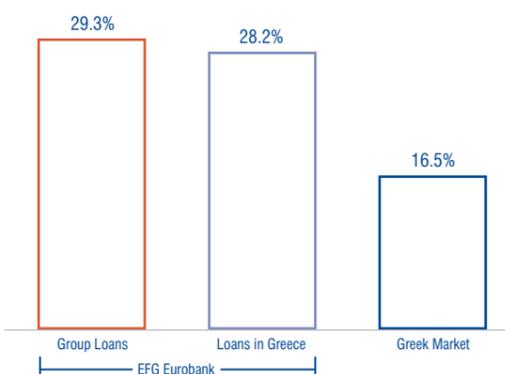
THE YEAR IN REVIEW

FINANCIAL HIGHLIGHTS

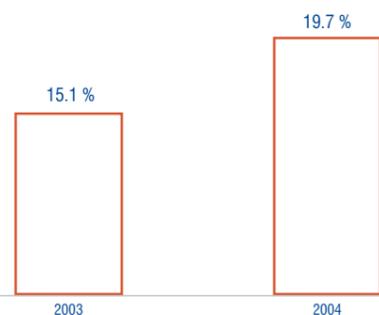
Net Profit (in € m.)



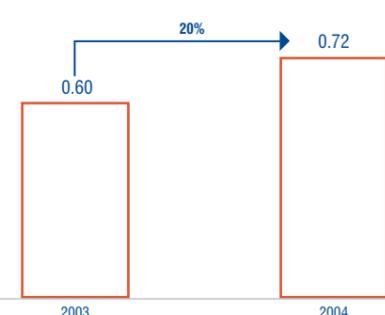
Loan Growth in 2004



ROE after Tax and Minorities



Dividend per Share (€)



Consolidated Figures of EFG Eurobank Ergasias

(Amounts in million euro)

	2004	2003	Change
BALANCE SHEET			
Loans and Advances to Customers (comparable basis)	21,707	16,782	29.3%
Deposits	18,209	17,309	5.2%
Total Shareholders' Equity	1,940	1,793	8.2%
Total Assets	31,939	28,030	13.9%
PROFIT AND LOSS			
Net Interest Income	1,038	849	22.2%
Net Fee and Commission Income	362	310	16.9%
Core Income ¹	1,400	1,159	20.8%
Total Operating Income	1,484	1,215	22.1%
Total Operating Expenses	729	664	9.8%
Provisions for loans and contingent liabilities	213	157	36.1%
Core Profit ²	458	338	35.4%
Profit before tax after minorities	513	373	37.5%
Profit after tax and minorities	368	273	35.1%

1. Net Interest Income + Net Fee and Commission Income
2. Core Income - Operating expenses - Provisions

	2004	2003
FINANCIAL RATIOS		
ROA (after tax)	1.3%	1.1%
ROE (after tax)	19.7%	15.1%
Net Interest Margin	3.4%	3.2%
Cost / Income Ratio	49.1%	54.6%
Tier I Ratio	8.8%	10.4%
Total Capital Adequacy Ratio	10.6%	10.4%
Non-Performing Loans Ratio	2.9%	3.3%
Coverage Ratio	87.0%	85.0%

DATA PER SHARE

	2004	2003
Earnings per Share (€)	1.19	0.89
Dividend per Share(€)	0.72	0.60
Dividend Yield (year-end price)	2.8%	3.9%

RATINGS

	Long-Term	Financial Strength	Short-Term
Moody's	A2	C+	P-1
Standard & Poor's*	BBB+	-	A-2
Fitch	A-	B/C-2	F2

* Positive Outlook

LETTER TO SHAREHOLDERS

Dear Shareholders,

It is beyond doubt that 2004 was a landmark year for Greece, which managed to rise successfully to the huge international challenge of hosting the Olympic Games, by mustering up the entire potential of its society. Today, in the post-Olympic era, we are all prompted to be equally successful in utilising the benefits we reaped and to create a modern growth model aimed at the long-term improvement of the country's status, the steady increase in living standards, and the acceleration of convergence with European norms. Such a background poses challenges for all, especially for the banking system, which is called upon to perform a new, creative role, and become the catalyst of the growth process.

As far as our Banking Group is concerned, 2004 has been a year of strong growth, new major achievements and international acclaim. These accomplishments confirm the soundness of our strategy, which aims at establishing EFG Eurobank as a strong financial group, a leader in both Greece and the surrounding region.

During the past year, EFG Eurobank continued to reinforce its pre-eminence in all sectors of the domestic financial system, and in the face of fierce competition showed growth rates that outperform by far the market's average, constantly capturing new market shares and attracting thousands of new customers.

Moreover, the Bank continued to create the best and most secure conditions for establishing its presence in South-Eastern Europe, where it is already a key player in the banking sectors of the countries in which it operates.

Vigorous growth is based on solid and sound foundations, which result from sustaining a strong capital base, ensuring the credit quality of our portfolio and constantly increasing efficiency to levels exceeding the European norm.

This success is best reflected in the results of our Group for 2004, which, once again, outpaced both our original targets and our commitments to shareholders. These developments, in conjunction with the further intensification of efforts on all fronts, create the most favourable prospects for the year 2005.

In 2004, our net profits increased by 35%, reaching € 368 million, the highest level in the Bank's history. Similarly, both our assets and equity rose to record levels. It should be noted that the contribution of South-Eastern Europe subsidiary banks doubled to 4% in 2004. The target is to increase the contribution of South-Eastern Europe banking operations to at least 20% of the Group's consolidated net profits by 2009.

Thanks to its steadfast orientation towards profitable and rapidly growing market sectors, and the use of the most innova-

tive and flexible products, EFG Eurobank is able to sustain growth rates that exceed the market's average by far. It is indicative that, in 2004, we increased our loans by 29.3% (on a comparable basis) at Group level and by 28.2% in Greece, i.e., 11.7% faster than the Banking sector (16.5%). In this way we increased our share in the loan market by 1.2 percentage points, to 15%. More specifically, household lending increased by 43%, and business lending by 20%. Thus, core income growth spearheads total operating income growth for the Bank, laying excellent foundations for sound and sustainable profitability in the future.

Strong growth rates came along with further improvement of loan portfolio quality, which is ensured through strict controls and an effective, streamlined credit risk management policy. Moreover, the Bank pursues a strict provision policy to ensure full protection against contingencies.

The strong growth rates for 2004 translated into leading market shares in sectors highly attractive in terms of both growth and profitability, such as consumer credit (30%), mortgages (12.5%), mutual funds (35.2%)—excluding money market mutual funds—equity brokerage services (15.3%) and insurance services (16%).

Our position in wealth management was likewise enhanced—assets under management reached € 30 billion. By acquiring Intertrust, (the firm responsible for managing the mutual funds of leading insurer Interamerican) with funds under management of € 1.8 billion, we consolidated our competitive advantages and further established our leadership in the field of mutual fund management. Moreover, our Bank retains its leading role in the Private Banking business, as verified by its recent nomination by the international magazine *Euromoney* as the best Greek bank in this field.

The constant and extensive development of our operations is supported in the long term by a carefully designed capital-raising plan, which includes the issuance of long-term corporate bonds or the securitisation of loans, and enables us to seamlessly finance our credit expansion and continuously offer competitive products.

Apart from the dynamic expansion of our operations, which, *inter alia*, requires major investments in all sectors, we are very effective in containing costs. The capital and human resources of the Bank are allocated to sectors that feature the most attractive prospects, reducing accordingly the cost of other, less efficient, activities. Therefore, in 2004, our cost to income ratio stood at 46.5% in Greece and 49.1% at the consolidated level, ranking EFG Eurobank among the most efficient banks in Europe. In 2005, our efforts will be concentrated again on further cost containment to rates much lower

than income growth rates, through technological infrastructure initiatives aimed at further automation of procedures, improvement of centralised procurement management, as well as rationalisation of premises.

Our Group's strategy also focuses on the regional dimension, aiming to establish a strong presence in a promising and developing market of more than 50 million people. We have already been well placed in Bulgaria, Romania and Serbia - Montenegro, and we have laid the groundwork for strong growth through the implementation of our successful domestic business model. The region shows significant growth rates, which should be sustainable in the years to come, since these countries are undergoing the transition to free-market economies. In fact, Romania and Bulgaria are expected to enter the European Union by 2007.

EFG Eurobank's growth drive, along with the high quality and comprehensiveness of its services, were confirmed once again by a multitude of distinctions for its performance in 2004, awarded by the most prestigious international and Greek media: Best Bank in Greece for 2004 by *Global Finance*, Bank of the Year 2004 in Greece and Romania by *The Banker*, Best Bank in Greece in Private Banking by *Euromoney*, Best Domestic Custodian 2004 by the *Global Custodian*, Best Phone Banking Service 2004 by the Teleperformance CRM Grand Prix, Best E-bank 2004 by RAM Magazine and PC Magazine.

Our sound prospects for domestic and regional growth, as well as our strong capital base, engender the brightest outlook for long-term, robust profitability and are acknowledged by Greek and foreign investors and analysts alike, whose confidence is reflected on our share price: in 2004 it increased by 64.4%, yielding the highest return among European bank shares. The market capitalisation of the Bank reached € 7.85 billion by the

end of 2004. Institutional investor participation in our share capital increased to 22.2%, proving that our share has become an attractive option for international investment portfolios.

The Bank's performance for 2004 allows us to recommend to the Annual General Meeting the distribution of a total dividend of € 0.72 per share (including the interim dividend of € 0.30 per share), i.e., an increase of 20% as compared to the dividend for the year 2003.

The success and dynamic growth of our Bank during 2004 enabled us to increase our social contribution and expand activities that demonstrate our inspired participation in the social process. Hence, we remained actively involved in major initiatives in the crucial fields of Education, Culture, Sport and the Environment.

The year 2005 has begun very favourably for our Banking Group. We have mastered the ability to implement unhindered a flexible vigorous growth strategy with a long-term perspective, regional orientation, sustainable and sound profitability, and targets directly comparable to those of the most efficient and successful international banks.

In the challenging environment that emerges in the Greek economy, EFG Eurobank sustains its high growth rates, based on most sophisticated international standards. With accountability and confidence in its people's skills, the Bank is able to play a leading role in the development process and in the domestic financial sector, as a partner, supporter of, and participant in all current needs of both its retail and corporate clients. At the same time, the Bank will continue to justify the trust of its shareholders, to create enduring and long-standing values and to fulfil shareholder expectations, envisaging the creation of a model-bank for South-Eastern Europe.

Athens, 22 February 2005

Xenophon C. Nickitas
Chairman of the Board of Directors

Nicholas C. Nanopoulos
Chief Executive Officer

MEMBERS OF THE STRATEGIC PLANNING GROUP & MEMBERS OF THE EXECUTIVE COMMITTEE



George C. Gondicas
Honorary Chairman
of the Board of Directors*

Born in Patras in 1920. He has served as Chairman of EFG Eurobank, Managing Director of Euromerchant Bank, Management Consultant of Banco Portugues de Investimento, Managing Director of National Investment Bank for Industrial Development and has held managerial positions in the IBRD and the IFC. Mr Gondicas holds a Master's Degree in Government and Economics from Harvard University.

* SPG member.



Xenophon C. Nickitas
Chairman
of the Board of Directors*

Born in Alexandria, Egypt, in 1930. He has served as Chairman (Ergobank), Vice President (American Express Bank) and has held various positions at Barclays Bank.

* SPG member.



Nicholas C. Nanopoulos
Chief Executive Officer

Born in Alexandria, Egypt, in 1952. He has served as General Manager (Euromerchant Bank), Managing Director (Carroll McEntee & McGinley, member of the HSBC Group) and Senior Manager of the Investment Department (The World Bank). Mr Nanopoulos holds Degrees in Engineering, Economics and Business Administration from the Massachusetts Institute of Technology, the London School of Economics and INSEAD. He also holds a Ph.D in Economics from the University of Reading.



Byron N. Ballis
Deputy Chief Executive Officer

Head of Retail Banking, Mutual Funds and Insurance Activities. Born in Constantinople in 1951. He has served as Managing Director (Interbank of Greece), General Manager (Interamerican Group), Managing Director (National Investment Bank for Industrial Development) and Senior Economist (OECD). Mr Ballis holds a Master's Degree in International Banking and Finance and was awarded the title of Docteur d'Etat in Economic Sciences from Université de Bordeaux.



Nikolaos B. Karamouzis
Deputy Chief Executive Officer

Head of Corporate Banking, Investment Banking, Capital Markets, Private Banking and Institutional Asset Management. Born in Athens in 1952. Professor at the University of Piraeus, Department of Banking and Financial Administration. He has served as Deputy Governor (National Bank of Greece), Chairman (National Investment Bank for Industrial Development), Deputy Governor (ETVA Bank), Director, Foreign Exchange Division (Bank of Greece), Advisor, Federal Reserve Bank of Cleveland, Ohio, USA. Mr Karamouzis holds a Ph.D in Economics from Pennsylvania State University (USA), a Master's Degree in Economics from the American University (USA) and a Bachelor Degree from the University of Piraeus, Department of Economics.

MEMBERS OF THE EXECUTIVE COMMITTEE



George N. Alvertis
General Manager

Managing Director, Eurobank Cards S.A., CEO of Open24, Member of the Board of VISA Hellas, Member of the Board of MasterCard (Southern Europe Subregional Board). Born in Athens in 1965. He has served as Deputy Credit Cycle Manager (Citibank Cards), Managing Director - Consumer Lending Division (Interbank), General Manager - Bancassurance products (Interamerican) and Managing Director (Interamerican Cards). He holds a Degree from the University of Athens Law School and his area of specialization is Consumer Lending Business and Payment Systems.



Christos P. Comiopoulos
Advisor to the Management*

Head of Corporate Banking, Shipping, Leasing, Factoring. Born in Athens in 1949. He has served as Assistant General Manager (EFG Eurobank), Corporate Lending Manager (Euromerchant Bank), Marketing Director (Barclays Bank PLC). He is Chairman of the Board of EFG Eurobank Ergasias Leasing S.A. and Vice Chairman of EFG Factors S.A. Mr Comiopoulos holds a Master's Degree in Economics from the University of Surrey.

* Ex.Co. member until 31/1/2005



Paula N. Hadjisotiriou
General Manager

Chief Financial Officer, Head of Finance and Strategy. Born in Famagusta, Cyprus, in 1957. Mrs Hadjisotiriou is a Chartered Accountant and a member of the Institute of Chartered Accountants of England and Wales (ICAEW). She has served as Assistant General Manager and Chief Financial Officer (EFG Eurobank Ergasias), Head of Finance and Control and Head of Internal Audit (Euromerchant Bank), Deputy General Manager of Internal Audit (John S. Latsis Group of Companies), Senior Auditor (Price Waterhouse & Co., Pannell Fitzpatrick & Co.)



Harry M. Kyrkos
General Manager

Head of Risk Management. Born in Serres in 1953. He has served as General Manager (EFG Private Bank Luxembourg), Managing Director (Egnatia Bank), Managing Director (Banque Nationale de Grece-France), General Manager (National Investment Bank for Industrial Development), Treasurer (ACE Group International), Chairman (Diethniki Mutual Fund Management Company), Credit and Marketing Officer (Bank of America). He holds an Engineering Degree from the National Technical University of Athens and an M.Sc. in Management from the Massachusetts Institute of Technology.



Nikos Pavlides
General Manager

Head of Operations, Technology & Organisation. Born in Athens in 1946. He has served as General Manager (Ergobank), Manager (Ministry of Social Security, EDP Centre). He holds a Master's Degree and a Ph.D in Operational Research and Computer Science from the University of Leeds. Mr Pavlides has held the position of President, and remains a member, of the Greek Computer Society. He is also a member of the British Computer Society and the British Chartered Engineering Council.



Victor A. Pisante
Advisor to the Management*

Managing Director, EFG Telesis Finance. Born in Athens in 1965. Co-founder and Managing Director of Telesis Capital since 1993, he has served as Managing Director of Telesis Securities and Vice Chairman of the Board of Telesis Investment Bank until its acquisition by EFG Eurobank Ergasias in 2001. He holds a Degree in Economics & International Relations from Brown University and an MBA from New York University.

* Ex.Co. member until 6/4/2004



Yasmine D. Ralli
Advisor to the Management*

Group Treasurer-Head of Global Markets. Born in Alexandria, Egypt, in 1949. She has served as Treasurer, Assistant General Manager, Group Treasurer (EFG Eurobank Ergasias), and Treasurer (Bank of America). She is a Member of the Boards of various Group subsidiaries, as well as a member of the EFG Group Risk Committee. Mrs Ralli holds Degrees in Economics and Business Administration from the University of Maryland.

* Ex.Co. member until 31/1/2005

MEMBERS OF THE EXECUTIVE COMMITTEE*



Efthimios Bouloutas
General Manager

Head of Private Banking and CEO of EFG Eurobank Asset Management, Member of the Board of EFG Private Bank Luxembourg. Born in Lamia in 1961. He has served for a number of years as CEO and CIO of Ionian Mutual Funds. He holds a Ph.D. in Computational Fluid Dynamics from Massachusetts Institute of Technology, a Masters of Science Degree in Environmental Engineering from Stanford University and a Civil Engineering Degree from National Technical University of Athens. He has also conducted Postdoctoral research at Princeton University.



Fokionas Karavias
General Manager

Head of Global Markets. He was born in Athens in 1964. He has been Deputy General Manager and Treasurer in EFG Eurobank Ergasias, Treasurer in Telesis Investment Bank, Head Derivatives Trader in Citibank, Athens and Risk Management Officer in JPMorgan, New York. He holds a Diploma in Chemical Engineering from the National Technical University of Athens, Master's and Ph.D. from the University of Pennsylvania.



Evaggelos J. Kavvalos
General Manager

Head of Small Business Banking. Born in Athens, Greece, in 1960. He has served as Head of Mortgage Lending (Euromerchant Bank), Deputy Head of Mortgage Lending (Interbank), Chief Executive Officer (Mortgage S.A.), Advisor to the Management (National Mortgage Bank), Executive Director (Housing Mortgage Corp., U.S.A), Vice President (NOVA Mortgage Bankers, U.S.A), Head of Marketing (N.Y.M Financial Corporation, U.S.A). Mr Kavvalos holds a Master's Degree from the Adelphi University of New York and a degree in Economic Science from the National and Kapodistrian University of Greece.



George P. Marinos
General Manager

Head of Corporate Banking. Born in Athens in 1956. He has held various key positions of the Industry and the Banking sectors (Euromerchant Bank, EFG Eurobank Ergasias, Barclays Bank Plc.), Senior Account Officer of Large Corporate, Manager of the Business Centres Network, Deputy General Manager of Corporate Banking, Vice President of the BoD of EFG Eurobank Ergasias Leasing and member of the BoD of EFG Factors. He studied in Canada & England and holds an MBA from the University of Warwick.



Michael Vlastarakis
General Manager

Head of Branch Network. Member of the Boards of various Group subsidiaries including Bulgarian Post Bank and EFG Eurobank A.D. Beograd. Born in Athens in 1962. He has held various management positions, mainly in the area of Retail Banking, at EFG Eurobank, Euromerchant Bank, Barclays Bank Plc in Greece and the U.K. and National Bank of Greece. He holds an MBA in Financial Services (Eurobank - ALBA MBA) and a Degree in Economics from Athens University.

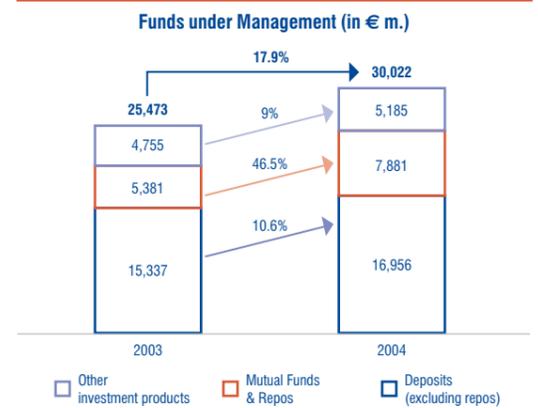
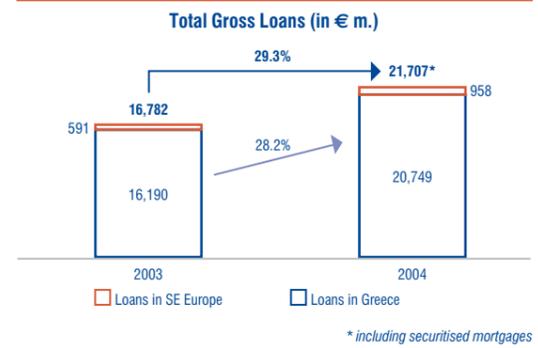
* As of 31/1/2005.

FINANCIAL REVIEW

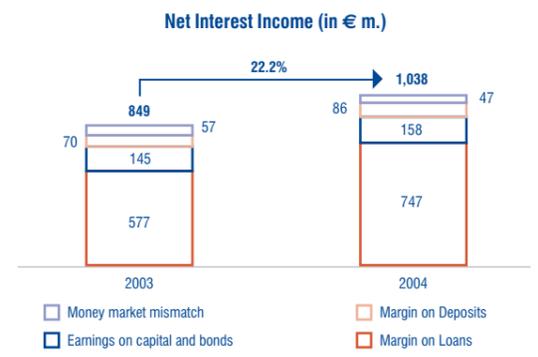
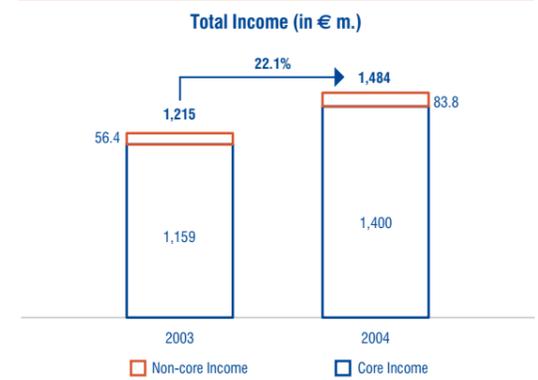
The financial performance of EFG Eurobank in 2004 exceeded the initial targets communicated by the management to investors and shareholders and was the result of the steady operational expansion of the Bank and its strong market position. Consolidated net profit reached € 368 million in 2004, recording an increase of 35.1%. This performance is noteworthy, given that it built on the very positive results in 2003.

Factors contributing to the substantial profitability expansion were the strong rise of Operating Revenues and the containment of cost growth. Specifically, Total Operating Income amounted to € 1,484 million, registering an increase of 22% in 2004, spearheaded by interest income and fees. Net Interest Income grew by 22.2% to € 1,038 million, recording a steady rise quarter by quarter. The robust increase in interest income is mainly attributed to the impressive growth of Total Loans, which increased by 29.3% at the Group level (on a comparable basis: gross loans, including the € 692 million

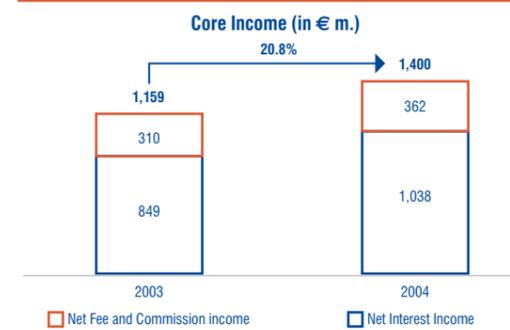
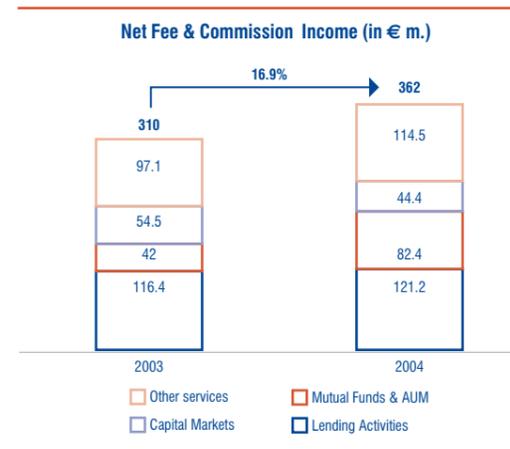
Total Funds under Management recorded a substantial growth of 17.9% to € 30 billion. EFG Eurobank's strong position and active presence in Asset Management, Retail Banking and Capital Markets resulted in a 17% increase in Net Fee and Commission Income to € 362 million. Interest and Commission Income, which comprise Core Revenues, account for 94.4% of Total Operating Income, which shows the high quality of revenues. Core revenues were 20.8% higher than in the previous year, reaching € 1.400 million.



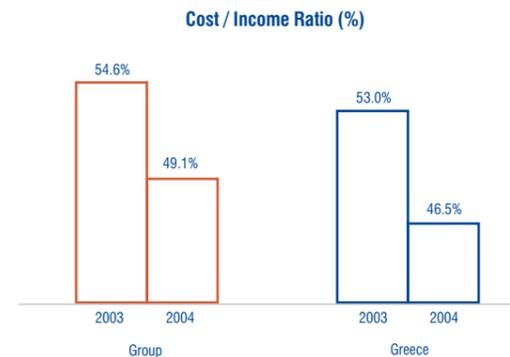
Despite the dynamic expansion of the business, Total Costs on a comparable basis (with depreciation calculated under the same schedule for 2003 and 2004 and including Bulgarian Postbank expenses in 2003 accounts) grew by 5.2% for the operations in Greece and 8.4% for the Group. This resulted in a Cost to Income ratio of 46.5% in 2004 for domestic activities, down from 53% in 2003, and 49.1% at the group level, down from 54.6% in 2003 (versus an initial target of 53%). Such ratios are among the best in a European banking context and place EFG Eurobank among the most efficiently run banks.



RMBS portfolio in 2004) and 28.2% in Greece. This growth rate exceeded the market rate of credit expansion to the private sector of 16.5%, which led to a market share gain in lending for EFG Eurobank of 1.2 pp to 15%.

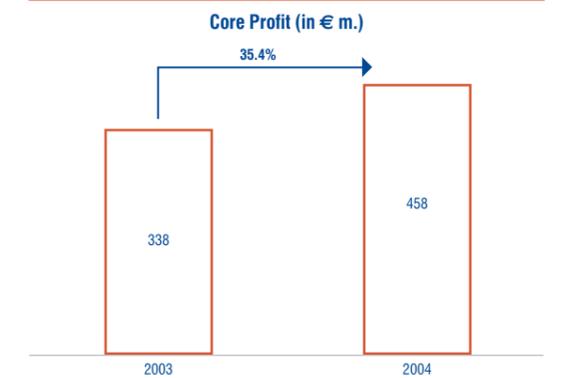
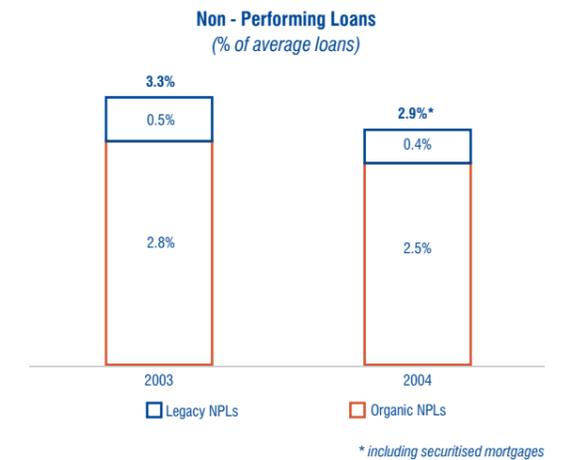


The quality of the loan book also improved: the total NPL ratio fell to 2.9% at the end of December 2004, from 3.3% in 2003, whereas the organic NPL ratio declined to 2.5%, the lowest among the large Greek banks. This was a result of the prudent credit risk management and the strict and clearly defined policy followed by the Bank. New provisions for bad debts corresponded to 105 bps on the average loan portfolio in 2004, while non-performing loans were more than 80% covered by provisions.



Core Profit (core revenues less operating expenses less provisions) climbed by 35.4% to € 458 million in 2004. It is noteworthy that core profit for the fourth quarter of 2004 amounted to € 132 million, the highest in the Bank's history.

The after tax Return on average Assets (ROA) reached 1.3%, while the Return on average Equity (ROE) stood at 19.7%. At the same time, the capital base of EFG Eurobank remains strong.



At the end of 2004, the Total BIS Ratio stood at 10.6%, while the Tier I Ratio reached 8.8%.

The robust financial performance of the Bank in 2004 and its sound capital structure permit the distribution of a Total Dividend of € 0.72 per share (including interim dividend of € 0.30), up 20% from the 2003 dividend. Total dividends account for 61.4% of net profit and imply a yield of 2.8% (at 2004 year-end price).

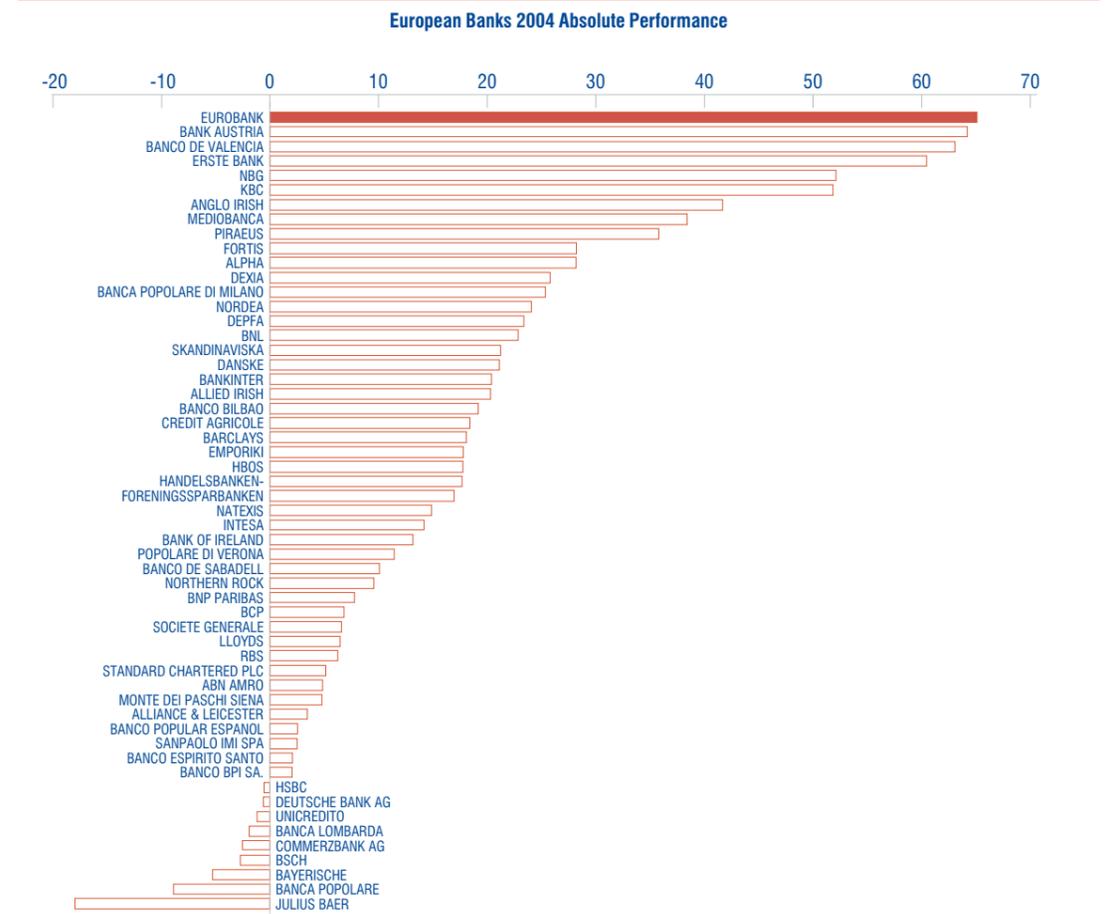
THE EFG EUROBANK ERGASIAS SHARE

Performance

2004 was a year of positive returns for capital markets worldwide. A contributing factor to this development was the gradual recovery of the European and global economy. In 2004, the ASE Composite Index increased by 23.1% to 2,786 points, with the average daily turnover standing at € 141 million, the same as in the year 2003.

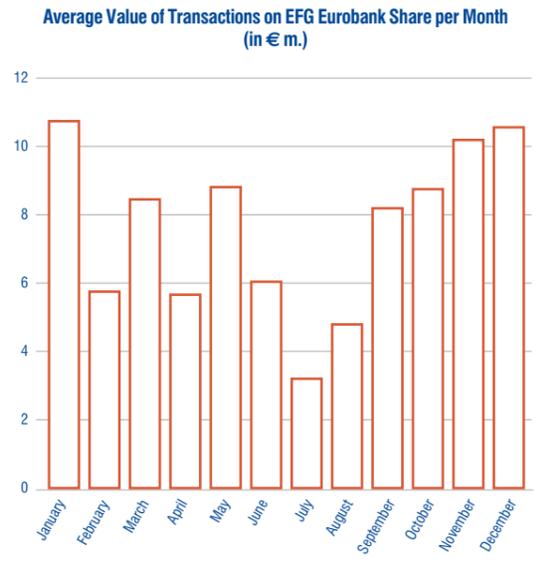
During the year, the EFG Eurobank share staged an impressive performance, outperforming the market and rising by 64.4%. This performance was substantially higher than that of the domestic banking sector index, as well as the Dow Jones Euro Stoxx Banks Index, which advanced 44.3% and 9.9% respectively in 2004. At the same time, the EFG Eurobank share was the best performer among all European banks, reaching at the end of 2004 the highest levels of the last four years.

It is noteworthy that since the end of 1999, the EFG Eurobank share has outperformed the ASE Composite Index by 34% and the Greek Banking Sector Index by 24%.



Trading Activity

Also particularly important was the rise in the trading volume of the EFG Eurobank share in 2004, with the average daily number of shares going up to 408,966 from 242,414 in 2003. The following chart shows the average value of transactions on EFG Eurobank share per each month of 2004.



Market Cap – Weight in Indices

Based on the stock's closing price on 31 December 2004, the market capitalisation of the Bank amounted to € 7.8 billion, thus ranking EFG Eurobank as the second largest company listed on the Athens Stock Exchange. This, together with the free float of the share, resulted in EFG Eurobank's increased weighting in domestic and foreign indices. At the end of 2004, EFG Eurobank accounted for 10.4% of the ASE Composite Index, 28.1% of the Greek Banking Sector Index and 13.4% of the blue-chip FTSE/ASE 20 Index. EFG Eurobank is also a constituent of a number of foreign indices including FTSE Euro-top 300, Standard MSCI Greece, MSCI EAFE, Dow Jones Euro Stoxx Banks, FTSE Med 100 and FTSE4Good.

Dividend Yield

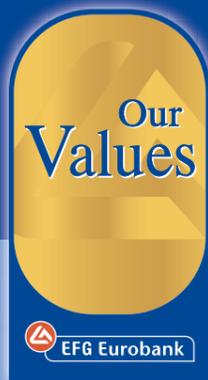
The sharp increase in the profitability of EFG Eurobank Ergasias Group allowed the Board of Directors of the Bank to propose to the Annual General Meeting of Shareholders the distribution of a total dividend of € 0.72 per share (including the interim dividend of € 0.30, which was approved by the Board of Directors on 22 October, 2004). The proposed dividend implies a yield of 2.8% at 2004 year-end prices. Consequently, the overall return enjoyed by EFG Eurobank shareholders reached 67.2% in 2004. Total dividends account for 61.4% of Group net profit and are among the highest (as an absolute amount) in the Greek market.

Share Buy-Back Programme

The Bank continued its share buy-back programme in 2004. At the end of 2003, EFG Eurobank held 9,320,959 of its own shares. At the end of 2004, following the cancellation of 6,000,000 shares in June 2004 and including all purchases and sales that took place, the total number of own shares held by the Bank was 92,739 and represented 0.0295% of the total number of EFG Eurobank shares.

Share Data

	2004
Closing price (year-end)	€ 25.28
Highest price	€ 25.58
Lowest price	€ 15.50
Market cap (year-end in € m.)	€ 7,846
Treasury Shares	92,739
Total number of shares	310,384,837



Meritocracy, Teamwork, Quality, Trust, Efficiency,
Creativity, Respect for Man, Social contribution

RETAIL BANKING

For Retail Banking 2004 was the culmination of the successful course over the past few years, since EFG Eurobank managed to out-perform the Greek market. More specifically, loans to domestic households amounted to € 9.4 billion, registering an annual growth rate of 42%, compared with 30% for the market. On a consolidated basis, household lending increased by 43%, and amounted to € 9.8 billion by the end of 2004. Small Business Banking grew by a remarkable rate of 35%, reaching € 3 billion. EFG Eurobank's pre-eminence in the customer base of households, Free-lance professionals and small businesses led to the expansion of Retail Banking loans by 41% year-on-year, and increased their share in the Bank's consolidated loan portfolio to 59.4%.

EFG Eurobank was equally effective in attracting funds from retail customers, since deposits increased by 5.2%, reaching € 18.2 billion. Investment products were also successful, with balances reaching € 5.2 billion, an increase of 9% as compared with 2003.

EFG Eurobank's success in the Greek Retail Banking sector is due to the innovative and high-quality products, its lead regarding alternative distribution channels and the customised service. These competitive advantages have been gained with the support of state-of-the-art technological infrastructure, in which the Bank has made substantial investments over time, but, mainly, through the supremacy of EFG Eurobank's people in terms of know-how and productivity. The human resources of the Retail Banking Division are being constantly developed, through continuous training, as well as modern initiative and incentive schemes, aiming at greater efficiency. The successful Retail Banking business model that has been implemented in Greece is now being implemented in the countries of South-Eastern Europe where EFG Eurobank is present, laying the groundwork for the dynamic expansion of Retail Banking operations abroad.

Branch Network

The branch is the main point of personal contact between the client and the Bank, aiming to combine its constant evolution with lower costs. Every EFG Eurobank branch is a modern one-stop-shop, with distinct, albeit interconnected, points of service. Continuing the development of its network, which numbered 304 branches by the end of 2004, EFG Eurobank increased its presence in new markets, by opening nine new branches. At the same time the network was further rationalised through the amalgamation of branches in seven areas.

A crucial competitive advantage of the Bank is the presence of specialised Financial and Housing Advisors, as well as Small Business Advisors in the network branches. The advisors attend a continuous training programme whose total duration for 2004 amounted to 33,727 hours. A large part of this programme was committed to the continuous development of EFG Eurobank's certified Financial Advisors.

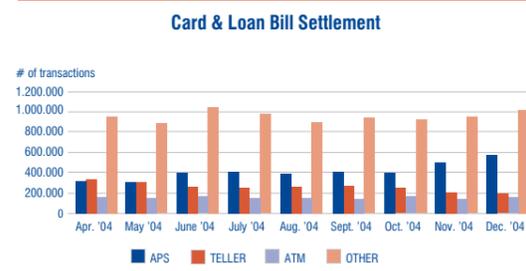
In the field of consumer loans and credit cards, the staff of EFG Eurobank's branches serviced customer needs with swiftness and reliability, extending 53% of new consumer loans and 35% of new credit cards, and helping to increase the share of the Bank in the Consumer Credit sector. In Mortgages, focus was on quality, flexibility and speed, concepts included in the innovative products marketed by the branch network, such as the 'Flexible Mortgage Loans'. In the extremely competitive sector of Small Business Banking, EFG Eurobank maintained its leading position through its specialised and highly trained Advisors, who promoted 77.5% of new loans in this category.

Financial Planning featured a spectacular success in 2004, through the development of innovative products, such as the Profit Lock, which were enthusiastically received. The sales of purely investment products increased by 40%, the sales of deposit products by 6.5%, while the sales of bancassurance products increased by 450%.

In order to facilitate faster and more comprehensive on-premises customer service, almost all branches of the network were equipped with Automatic Payment System machines (APS). By the end of 2004, more than 68% of all payments were made through APS and ATM terminals. For example, in the period April - December 2004, the transactions performed, at APSs almost doubled, with consequent reduction in teller transactions. In 2004, relations with existing customers were further expanded through successful campaigns, while electronic payrolls through EFG Eurobank accounts increased by 22%. Moreover, co-operation with large private and public organisations for the provision of services to their customers through EFG Eurobank's branches and alternative networks increased by 55%.

Special emphasis was placed on the elimination and minimisation of the Bank's operational risks, as well as on the complete restructuring and upgrading of client records. This emphasis led to the formation of the Operational Risk Unit-Branch Network. The creation of an automatic fraud detection and prevention system in the branch network is under development, and its implementation is one of the main targets for 2005.

RETAIL BANKING



A main factor of the network's successful performance was commitment to the improvement of service quality, through continuous surveys of service level (Mystery Shopping) and knowledge (Eurobank Academy). For EFG Eurobank's branch network the concept of quality involves a dynamic combination of interrelated targets: less workload for the people of the Network, so that more time is spent on customers, coupled with faster, fuller and more efficient provision of services. The benefits of this approach are visible and measurable, since the rapid growth of Retail Banking has been achieved without any personnel or back office cost increases at the branch level.

Alternative Networks

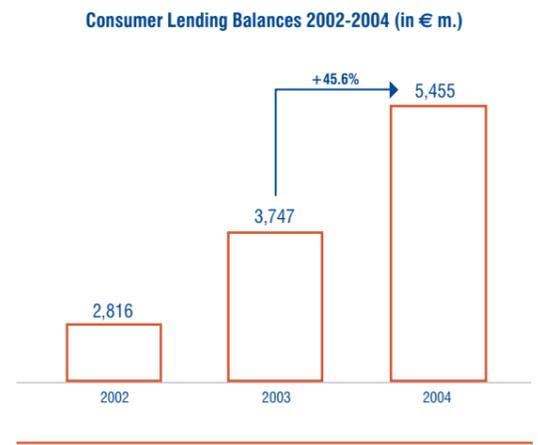
More and more EFG Eurobank customers prefer Automated Teller Machines (ATM) for transactions that can be performed off-premises. In 2004, 32.5 million transactions were performed via ATMs, increasing by 7.4% as compared with 2003, while their volume reached € 5.5 billion, registering a year-on-year increase of 16%. By the end of 2004, the Bank had 704 ATMs, of which 364 were off-site. In order to continue improving the network, the first stage for the upgrading of the ATMs' hardware and software on the basis of EMV standards was completed in 2004, while security measures were enhanced through the installation of a special device (jitter) in selected ATMs.

The Open24 network, an innovative, state-of-the-art network for the sale of banking and insurance products, completed four years of operation in 2004. The premises of Open24 points of sale are fitted with Bank ATMs for the customers' cash transactions, and are utilised both for the promotion of financial products and for training customers in new automated transaction methods (ATM, EuroPhone Banking, e-banking). Open24 outlets are located in busy high streets and pedestrian precincts. Ten new points of sale started operating during the year, while the first outlets opened in rural re-

gions. By the end of 2004, the Open24 network consisted of 60 points of sale, while the aim for 2005 is to open 20 new outlets.

EuroPhone Banking maintained its momentum, further enhancing its position in the Greek field of alternative banking networks. In 2004 there was an improvement in the quality of services rendered and new procedures were implemented. During the year, EuroPhone Banking introduced new methods for the payment of bills, and undertook the provision of services to Mortgage Lending customers, on behalf of the Bank's branch and Open 24 networks. Also, new Small Business Banking services were established, via the new dedicated line 210 95 55 222 'EuroPhone Business Banking'. Today, EuroPhone Banking enables customers to perform 101 different transactions, while the volume of transaction reached €487.2 million in 2004. There were 46,838 new users, increasing the number of users to more than 345,000. For a second consecutive year, EuroPhone Banking was ranked first in the annual 'CRM Grand Prix 2004' competition held by Teleperformance, in the 'Large Call Centres' category, for the top quality phone services it provides to the Bank's customers.

Another alternative marketing network is EFG Eurobank's Telemarketing service, whose main target for 2004 was the sale of consumer loans, credit cards and bancassurance products, product areas where the Bank possesses a special competitive advantage.



Consumer Lending

The year 2004 has been another year of success in the sector of consumer lending for EFG Eurobank, which outgrew the Greek market, increasing its share to 30%, from 27.9% in 2003. By the end of 2004, consumer loan and credit card balances in Greece amounted to € 5.1 billion, registering a year-on-year increase of 44.8%. Total balances amounted to € 5.5 billion, increasing by 45.6%. Volume growth, cost containment and effective risk management led to a 40% increase in Consumer Lending profitability as compared to the previous year, and reduced the cost to income ratio below 30%.

Despite increasing sophistication of the Greek consumer lending market, EFG Eurobank has sustained and further enhanced its competitive edge by focusing on value-added innovative products and services, strong business partnerships, and CRM practices. As a result, EFG Eurobank remains well positioned to attract new customers as well as to capitalise on a vast existing customer base through cross-selling, reselling and loyalty initiatives.

During 2004 the consumer loan segment exhibited extraordinary growth. The commercial success of 'Open Line', the revolving loan launched in 2003, continued with balances growing by 400% since the end of 2003. Fixed-term consumer loans were redesigned and enhanced with pioneering and flexible features to better accommodate the evolving needs of customers. In March 2004, EFG Eurobank launched a new product, 'Instant Purchase', allowing consumers to finance purchases through a loan at the point of sale.

In the area of credit cards, EFG Eurobank maintained its leading position, both in terms of outstanding balances and number of cards. In 2004, EFG Eurobank's credit card portfolio was enhanced with new products including premium product MasterCard Gold, affinity card Euroline Style targeting women and supporting the Fashion Targets Breast Cancer Initiative, Euroline Home targeting mortgage owners, and the prepaid Go Card Visa. To complete its card offering EFG Eurobank also launched a debit card under the Euroline umbrella brand.

2004 signalled the establishment of EFG Eurobank's partnership with Alpha Bank in the field of merchant acquiring. The development of a common electronic POS terminal network ensures merchant network management rationalisation, economies of scale, increased card acceptance coverage and high-quality service to both merchants and cardholders.

Sustaining the quality of the consumer lending portfolio remained a key priority for EFG Eurobank throughout 2004. By placing emphasis on risk management the Bank laid a solid foundation for sustainable and profitable growth. 2004 credit indicators compare favourably with internationally accepted industry benchmarks and are in compliance with Basel II requirements. Continuous credit performance optimisation was achieved through the implementation of sophisticated credit risk management tools such as vintage analysis, behavioural scoring and statistical provisioning models, as well as through the establishment of risk thresholds and early warning systems. In 2004 EFG Eurobank was the first bank in Greece to proceed with the installation of an integrated fraud prediction and management on-line system, Fraudguard. The installation of Fraudguard contributed to keeping fraud rates during the Athens 2004 Olympic Games at a minimal level.

Within the scope of its international strategy, EFG Eurobank Ergasias continued in 2004 the rapid development of Consumer Lending operations in Southeastern Europe, with the aim of capturing leading market shares in each market.

In its second year of operation, Bulgarian Retail Services (BRS) achieved control of 40% of the Bulgarian credit card market with 180,000 Euroline cards issued. In March 2004, Euroline was awarded with the distinction 'Financial Product of the Year in Bulgaria' at the International Banks, Investments & Money Financial Exhibition. Another significant achievement was that BRS was selected by American Express as its exclusive partner in issuing cards and merchant clearing in Bulgaria.

During 2004, EFG Eurobank established Consumer Finance subsidiaries in Romania and Serbia - Montenegro. Euroline Retail Services (ERS) Romania issued over 40,000 Euroline cards and established a network of over 3,000 POS, thus becoming one of the top three players in the Romanian credit card market in just six months of operation. In Serbia, Euroline Retail Service (ERS) started issuing Euroline credit cards in September 2004, and at the same time, undertook the management of the Consumer Lending portfolio of EFG Eurobank AD Beograd.

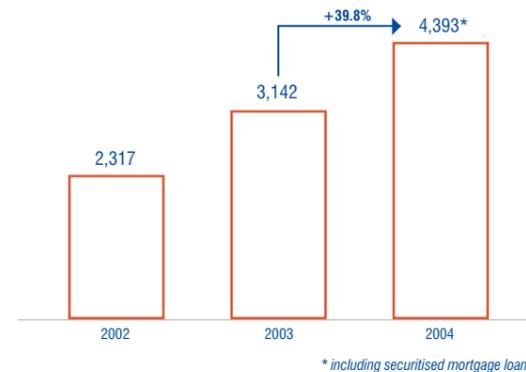
The impressive performance of Consumer Lending in South-Eastern Europe, a main strategic priority, creates new, major footholds for long-term profitability, with an essential contribution to the Group's establishment as a major banking player in South-Eastern Europe and the wider geographical area.

RETAIL BANKING

Mortgage Lending

In a highly competitive environment, where the main point of reference is the interest rate issue and offering new low monthly instalment mortgage packages, EFG Eurobank outperformed the Greek market by far, registering a significant market share increase from 11.6% in the previous year to 12.5% in 2004. In Greece, mortgage loan balances increased by 38.8% year-on-year, reaching € 4,300 million. Consolidated mortgage loans registered an annual increase of 39.8% and amounted to € 4,393 million, representing 20.2% of the total loan portfolio.

Mortgage Lending Balance 2002-2004 (in € m.)



EFG Eurobank improved its strong position in the mortgage market, by enhancing the 'Flexi Loan' product category. 'Flexi Loans' became a strategic communications vehicle, and an instrument of novel, quality service, before and after the sale of the loan. The new flexible 'Minimum Instalment' feature was added to this type of product. In the second half of the year, EFG Eurobank offered the 'Eurohome Mixed' and the 'Eurohome Home Change', two new mortgage products, orientated towards the need for low instalments, and addressing certain customer groups with specific features. Moreover, the constant improvement of existing products led to the amendment of the 'Eurohome Youth'. There was also significant activity abroad, through the offer of a special mortgage programme to EU residents, offering the means to acquire dwellings in Greece. Furthermore, the Bank continued to provide the Home Equity products, which address customers who own real estate and wish to utilise it in order to satisfy consumer needs.

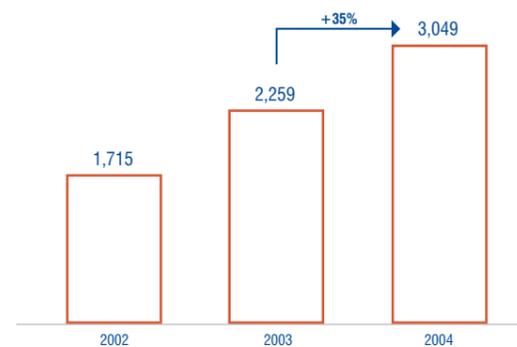
The main network for the provision of mortgage loans was EFG Eurobank's branches, along with third party co-operating sales networks. Special mention should be made of the successful promotion of mortgage programmes by the Open24 points of sale and the Financial Advisors.

EFG Eurobank's target for 2005 is to capture new shares of the mortgage lending market. The Bank will focus on penetrating new markets where there seems to be ample scope for development, particularly in the for-investment and secondary houses sectors. The new products of the Home Equity category are expected to be further developed. Moreover, EFG Eurobank aims at upgrading IT applications in order to reduce mortgage loan processing times, and curb operating costs. Finally, operations will be orientated to a great extent towards cross-selling operations, in order to utilise the Group's total existing clientele.

Small Business Banking

In 2004, loans to Small Businesses and Free-lance professionals (with turnover up to € 2.5 million) increased by 35% from 2003, and amounted to € 3 billion, while disbursements increased by 48%. This achievement established EFG Eurobank's leadership in the Small Business Lending market. The year was marked by the shift of Small Business Lending

Loans to Small Businesses 2002-2004 (in € m.)



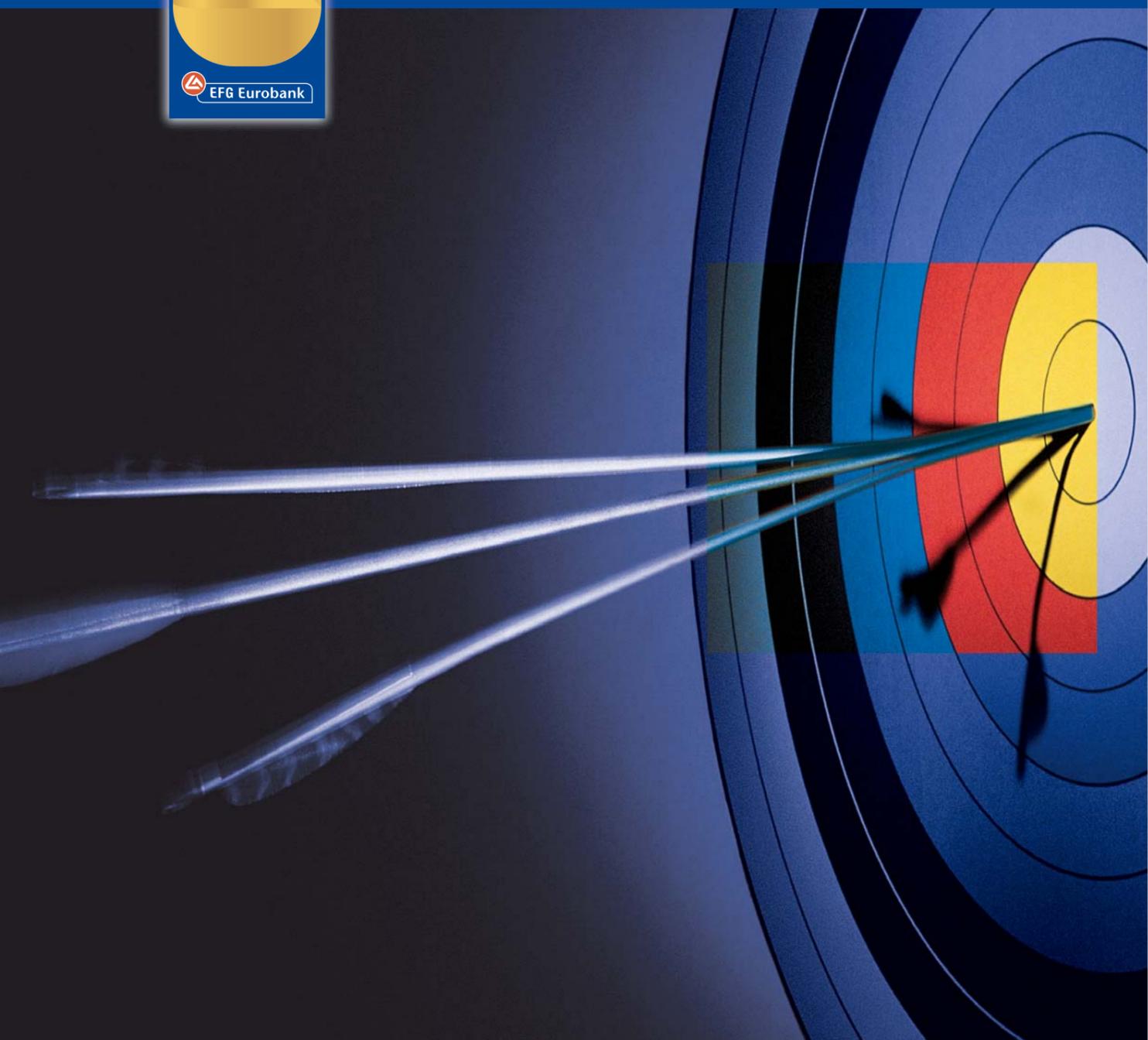
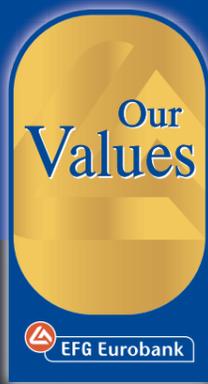
towards the provision of comprehensive services covering both the lending and banking needs of Small Businesses and Free-lance professionals.

This was the backdrop for implementing a series of initiatives on both the product and the customer relationship management level. Of utmost importance was the development of the new '24h Business Services' customer card, which permits the execution of all banking transactions, including advances from loan accounts, by utilising all of the Bank's alternative service networks. Another initiative for 2004 was the introduction of the 'Eurobank Loyalty Scheme', a programme addressed to customers who entrust both their loan account and business cash deposits to EFG Eurobank, which rewards loan utilisation with increased returns on the cash deposit account.

EFG Eurobank's growth strategy in the Small Business Banking market was supported by enhanced and more efficient Customer Relationship Management.

During the year, emphasis was placed on a series of infrastructure projects, including the completion of the first stage of the implementation of the consolidated Data Warehouse, which fosters a more business orientated portfolio analysis. A second project which began in 2004, and whose development will continue in 2005, was the creation of infrastructure for the implementation of Basel II. Furthermore, an updated statistical scorecard system was implemented and rolled-out, leading to faster loan approvals and improved statistical credit risk control.

The scheduled plan for the implementation of the Small Business Banking model in the countries of South-Eastern Europe where EFG Eurobank operates was completed in 2004. To this end, a special task force has been formed. The operational implementation of the model is one of the targets for 2005. Another main strategic pillar for 2005 is the streamlining of the Customer Relationship Management and Contact Management projects, to increase the effectiveness of targeted sales and improve the management of the existing portfolio.



Meritocracy, Teamwork, Quality, Trust,
Efficiency, Creativity, Respect for Man, Social contribution

CORPORATE BANKING

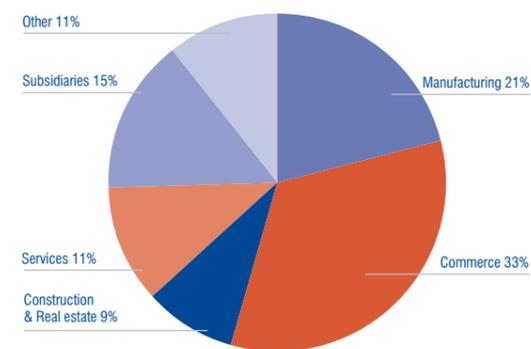
The year 2004 featured major developments in the field of Corporate Banking. The Bank utilised its know-how and once more leaped in the design of innovative products and the provision of integrated solutions to its clients. These products combine long-term financing options, protection from interest and exchange rate risks and the use of bond/syndicated loans and leasing products. More specifically, these are the financial solution packages 'Eurobank MELLON', including Business Support, Foreign Exchange Risk Management, Interest Rate Risk Management and Business Development products.

Moreover, during the past year the Bank's senior management held meetings with more than 2,000 representatives of the largest Greek companies. This presentation of Corporate Banking Solutions was the most extensive and comprehensive ever implemented by any bank in the country, and was made with the aim of establishing seamless and open communication with the entrepreneurial community.

Approval of the new programme was reflected in annual results, since domestic Corporate Banking balances increased by 14%, reaching € 8.3 billion in 2004, while consolidated balances increased by 15.4%, reaching € 8.8 billion. In order to provide better and more efficient services to large corporations, the Large Corporates Division operates two special units in Athens and Thessaloniki, while medium-sized businesses are serviced by 30 Regional Units and 12 Satellite Units of the Business Centres Network in major Greek cities.

The strategy of EFG Eurobank Corporate Banking aims at providing Greek businesses with a comprehensive package of products and services, fitting their needs. In this way the Bank helps Greek enterprises to realise their strategic vision in full, to raise capital through modern methods that minimise costs

Loans to Large and Medium-Sized Enterprises by sector



and ensure liquidity, and to manage their assets, liabilities, and financial risks in the most efficient manner.

Lending to Large Corporates

The main objective of the Large Corporates Division is to provide integrated services and specialised solutions to large corporate clients, catering to their credit, financial risk protection and investment management needs. EFG Eurobank's client-orientated philosophy also permeates the operation of the Large Corporates Division. Hence, the introduction of Account Officers aims at developing a close, direct and complete working relation with each client. In 2004, EFG Eurobank consolidated its presence in the large corporate sector, while its key priorities were to sustain the quality of its loan portfolio, and to increase the returns on allocated capital. Furthermore, the Division made a great effort to assist EFG Eurobank's corporate clients which operate in South-Eastern Europe, and to promote the development of new banking relations between those clients and the subsidiaries of the Group which are active in this region. During the year, the Division took a series of technology-based initiatives, in order to simplify co-operation with the clients, and to increase productivity. All these initiatives resulted in an increase of loans to large enterprises (with annual turnover of more than € 25 million) by 14.5%, to € 4 billion in 2004.

The Division invests in the future by hiring professionals experienced in complex financial products, as well as Project Finance operations, since it expects a surge of demand for such services in the future. In 2005, the Large Corporates Division will rely once more on its main competitive advantages, i.e., its staff, its client-orientated approach and the constant improvement of its specialised products and services. The aim is to sustain its active presence in the field of large corporate clients and further develop its portfolio.

Lending to Medium-Sized Enterprises

In 2004, EFG Eurobank's Business Centres, the specialised network dedicated to the service of medium-sized enterprises, became fully operational. The new model proved to be a considerable success, in terms of both its structure and its geographical distribution, given that lending grew by 16.2%, with total balances of € 4.8 billion, exceeding by far the estimated average growth rate for the corresponding market. This achievement was facilitated by the continuous im-

CORPORATE BANKING

provement of relations with existing clients, as well as the attraction of new clients.

A range of new products for interest rate and f/x risks coverage, imports-exports and residential development was created under the brand name 'Future', in order to provide for the individualised coverage of client needs. These products, along with all other products of the Network, cover a wide spectrum of client needs and can be customised according to the specific demands of each company.

Through the use of a new technological platform, special emphasis was given to the development of import-export operations, and the close monitoring of each client's relationship with the Bank, on issues pertaining to cash management, payroll management, insurance and investment services, and investments in real estate. Moreover, electronic banking services were further expanded, in order to increase productivity and improve client service.

Risk management was a key priority, ensuring portfolio quality through the faster extension of credit to promptly serviced portfolios.

In 2004, the Business Centres Network promoted methodically the operations of its clients outside Greece in co-operation with the Group's banks in South-Eastern Europe. Moreover, by participating in the certification of the Bank's environmental policy, it established new procedures for the environmental evaluation of its clients, and explored possibilities for financing projects and businesses that clearly support the protection and improvement of the environment.

Shipping

The impressive growth of international trade by 4.8% during 2004, compared to 2003, mainly driven by China's economic development, combined with port congestions, pushed freight market and consequently asset values to historically high levels in almost all sectors of the shipping industry.

In such an environment, and after ten years of activity in shipping finance, the Bank retained its position as a knowledgeable and conservative organisation. Its shipping loan portfolio reached \$ 471 million in 2004, increasing by 34% as compared with the previous year.

Investment opportunities are expected to show a relative downturn in 2005, given the prevailing high asset values in

almost all sectors of the industry. Taking these facts into consideration, the Bank will enhance its commitment to Greek shipping, mainly through deals involving young and new-built tonnage.

Leasing

EFG Eurobank Ergasias Leasing has been active in the leasing industry for twelve years. In each of the past four years it was ranked first among leasing companies, numbering almost 5,500 clients all over Greece. By 31 December 2004, the total value of leased assets amounted to € 896 million.

Real Estate leasing, and especially sale & lease back agreements, constituted a large part of operations during 2004, following the abolition of both transfer and capital gains taxes, while there was great interest in investment-orientated real estate leasing.

In the area of vendor leasing (leasing in co-operation with reputable vendors) existing co-operation agreements were expanded, and new deals were concluded with suppliers from various sectors. In 2004, a new product was created, green leasing, which addresses environmental equipment suppliers. The aim of the programme is to provide low-cost financing to corporate clients wishing to acquire environmental equipment, and to donate part of the leasing payments received to environmental protection organisations and activities.

Moreover, through its 100% controlled subsidiary EFG Auto-rental SA, EFG Eurobank is successfully active in the market for operating car leasing to corporate and private clients. On 31 December 2004, the passenger car fleet of EFG Autorental counted 1,030 vehicles, with a total value of € 35 million.

Within the scope of the development of its operations in South-Eastern Europe, the EFG Eurobank Ergasias Group established a leasing company in Bulgaria, and has already planned the establishment of companies in Romania and Serbia. The Bulgarian company under the trade name EFG Leasing is based in Sofia, and provides the entire range of leasing options for all kinds of equipment to enterprises active in the local market.

Factoring

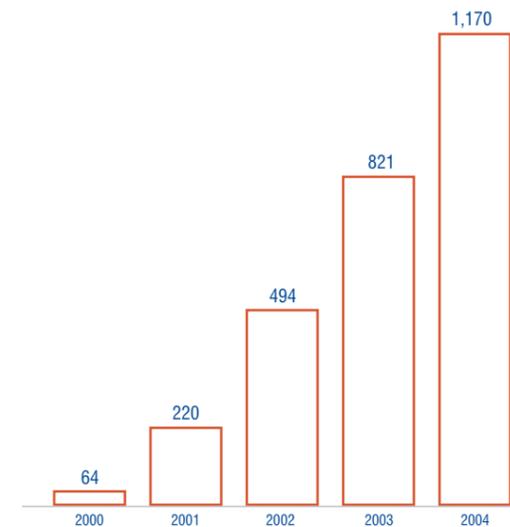
In 2004, EFG Factors offered all the mainstream factoring products to the market, and also created the new department of 'Forfaiting & International Projects'. This new division deals, on the one hand, with Forfaiting through the international network of IFA, and, on the other, with analysing, developing and promoting new products (e.g., Reverse Factoring). In 2004, EFG Factors numbered approximately 310 suppliers, while the number of acquirers reached almost 6,000. Total factored turnover increased by 43% year-on-year, reaching € 1,170 million.

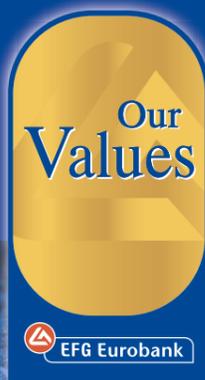
In 2004, EFG Factors increased its market share by 3.5 percentage points to 27.6%, consolidating its impressive presence in the market. In terms of international performance, the company's turnover in export factoring reached € 58.5 million, ranking it first among Greek companies with a market share of 43.6%, and 30th worldwide among 180 members of the 'Factors Chain International'.

In 2004, EFG Factors established a representation office in Sofia, Bulgaria. The objective of EFG Factors is to develop efficient operations and be recognised as the most reliable and dynamic Factor in South-Eastern Europe. The services rendered there by EFG Factors initially concern Export Factoring, as well as Back-to-Back Factoring for the coverage of cross-border trade between Greece and Bulgaria. This effort will also be supported by EFG Eurobank's local subsidiary bank Postbank.

The company's target for 2005 is to ensure the sound development of both Factoring (Reverse Factoring, Back-to-Back Factoring), and other new Forfaiting services, based on international standards.

Asset Purchased Value 2000-2004 (in € m.)





Meritocracy, Teamwork, **Quality**, Trust,
Efficiency, Creativity, Respect for Man, Social contribution

INVESTMENT BANKING AND CAPITAL MARKETS

Investment Banking

The year 2004 was difficult for Greek Investment Banking, with a significant reduction in capital markets activity and a slow-down of the privatisation process, which mainly resulted from the change in government and the priority given to the successful organisation of the Olympic Games. In the fourth quarter the market showed signs of recovery, a trend that is expected to continue in 2005. In this difficult environment, EFG Eurobank remained the leader in initial public offers, debt issues and advisory services, particularly on merger, acquisition and company restructuring issues, through its subsidiary EFG Telesis Finance.

More specifically, EFG Telesis Finance remained the leading underwriter in the field of IPOs and private placements, capturing a market share of 29%. EFG Eurobank participated in eight out of ten public offers for the year, all concerning private sector companies, being the Lead Underwriter and Financial Advisor in four and two out of ten respectively. The total sum of equity offers in which EFG Eurobank Ergasias Group took part reached € 110 million.

In Debt Capital Markets, EFG Telesis Finance retained its leading presence in the traditional field of syndicated and bond loan corporate financing, and expanded its geographical presence by arranging funding for major Balkan companies. Furthermore, it extended its operations to more complex financing areas, such as Project Finance and Asset Backed Securitisation. EFG Telesis Finance organised 17 syndicated loan and bond issues in Greece and SE Europe, including the securitisation of EFG Eurobank mortgage loans. The total volume of both syndicated loans and bond issues arranged by the firm reached € 1.25 billion. Also, the firm entered aggressively the field of Project Finance, supporting as Co-Lead Arranger a candidate group for the construction, operation, maintenance and financing of the Thessaloniki Undersea Bypass.

In the field of advisory services, EFG Telesis Finance advised on a series of major deals. The firm was the financial advisor at the GEK/Ermis merger, in the acquisition of Intertrust by the Group, in the expression of a fairness opinion concerning the acquisition of General Bank by Société Générale, and played a key role in the leveraged buy-out of Nikas SA.

Under its new organisation structure, EFG Telesis Finance aims at taking new initiatives in 2005, in order to consolidate its presence and become the Investment Bank of choice for EFG Eurobank clients, both in Greece and in Southeastern Europe.

Equity Brokerage

In 2004, international equity markets continued their recovery. The General Index of the Athens Stock Exchange rose by 23.1% from 2,263 points as of 31 December 2003 to 2,786 points on 31 December 2004. In such an environment, EFG Eurobank Securities continued to grow and sustained its dominant position, with a 15.3% share of the value of transactions on the ASE.

EFG Eurobank Securities, in co-operation with the Retail Banking Division and the Bank's networks, enhanced its presence in the Greek market and expanded its services by providing access to international markets and derivative products.

EFG Eurobank Securities remained for another year the top firm in the Athens Derivatives Exchange, with a market share of 15%. The company continued its activities as a market-maker in the listed futures and options on all Athens Exchange Indices (FTSE/ASE20, FTSE/MID40, EPSI50) as well as in single stock derivatives. The company has extended its activities as a broker not only in the Greek market but also in the largest international derivatives markets (EUREX, CME, CBOT, etc.).

In 2004, the International Capital Markets Desk completed three years of operation. The division increased its activity and client base in the face of reduced volatility and low returns in major markets throughout the year. Investors focused on mining, energy and emerging markets sector equities (mainly Brazil, India, and China). The aim for 2005 is to sustain high turnover growth rates, and capture new market shares by attracting new private and institutional clients.

In order to upgrade the Greek Capital Market, to increase liquidity and restore investor confidence in the institution, the Bank compiled the Eurobank MidCap Private Sector 50 Index.

The Eurobank MidCap Private Sector 50 Index is the first index that consists only of private sector companies. It invests in the 50 largest mid-capitalisation companies (up to €1 billion) that are not controlled, directly or indirectly, by the Greek State, show excellent prospects and constitute the backbone of the Greek economy.

Moreover, in order to provide substantive and productive support to the index, the Bank created a passive management mutual fund, the Eurobank Private Sector Domestic Equity fund, which includes placements from institutional and private investors, as well as EFG Eurobank's own funds. Also, the trading of Eurobank Mid-Cap Private Sector 50 futures on the Athens Derivatives Exchanges began in December 2004.

INVESTMENT BANKING AND CAPITAL MARKETS

The Research Desk of EFG Eurobank Securities is responsible for the methodical monitoring of the companies that make up the new index.

Finally, in 2004 EFG Eurobank Securities began its activities as a Market-Maker of the Hellenic Telecommunications Organisation (OTE), the largest telecommunications company in Greece. It also expanded its prominent role in the execution of securities transactions over the telephone through Euro-Phone, and through the eurobanktrader.gr service, a key transaction tool for clients wishing to conduct securities transactions via the Internet.

Treasury

In 2004, the Global Markets Division was very active in foreign exchange, interest rate, bond and derivative product trading, liquidity management and in the sale of financial and investment products in the Greek market, in the Eurozone, and in regional markets through its Athens and London dealing rooms, and the Treasury divisions of the SE European Banks which are part of Group EFG Eurobank Ergasias.

Operations growth for the sales group was a key priority of the Division for 2004. The Group's structure is client-oriented, in order to service a wide range of clients, such as institutional clients in Greece and abroad, large and medium-sized enterprises, shipping companies and private customers of the private banking and retail networks, requiring different products or services. The sales group contributed significantly to the development of the FUTURE product series, which caters to the individual needs of large and medium-sized corporate clients. Moreover, structured products, designed for yield improvement in a low interest rate environment, were successfully placed with clients.

The trading department was actively involved in new markets and products, aiming to disperse risks and improve the return to risk ratio. EFG Eurobank sustained its active presence in the primary and secondary markets, and is one of the Primary Dealers in the Greek sovereign bond market. At the same time, the dealing rooms of subsidiary banks in Bulgaria, Romania and Serbia produced relevant deals in the sovereign bond markets of these countries.

Today, the Bank provides its institutional and private clients with investment services covering a wide range of bond markets, which include bonds of the Greek State and Eurozone member countries, European corporate and banking bonds and bonds from emerging Balkan markets.

The efforts of the Global Markets Division to raise liquidity from international capital markets proved to be very successful and innovative. In 2004, the Bank proceeded to the largest securitisation of Greek mortgage loans, while the size of the last 5-year bond issue exceeded any other issue previously made by a Greek bank, thanks to the increased interest shown by Eurozone institutional investors. Moreover, the Bank further improved its regulatory capital, through its debut issuance of subordinated notes.

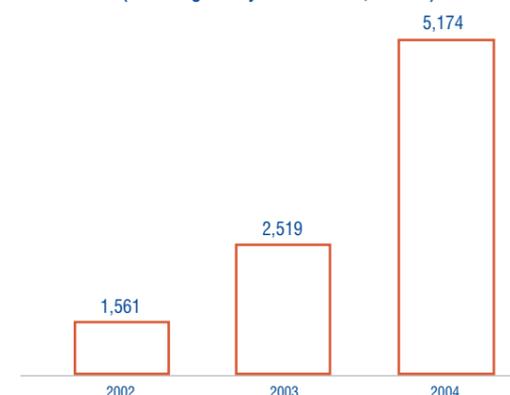
WEALTH MANAGEMENT

Mutual Funds

During 2004, the EFG Mutual Fund Management Company consolidated its leading position in the Greek mutual fund market by increasing Eurobank funds under management to more than €8.8 billion (almost +13% compared with 2003). Excluding money market mutual funds, which are considered as a short-term alternative to time deposits, the increase in funds under management approached €1 billion (almost +40%).

This achievement shows the efficiency and capacity of EFG Eurobank's infrastructure and network, the consistency and sustainability of delivering investment performance and the innovativeness of the investment proposals offered.

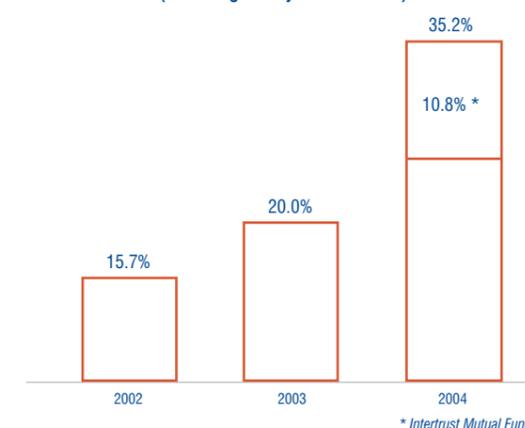
Mutual Funds under Management
(excluding Money Market Funds, in € m.)



Eurobank mutual funds sustained their official rating by Standard & Poor's (S&P) for a third year in succession, and continue to be the only Greek mutual funds to receive a rating according to the international rating agency's high standards.

A major development that marked 2004 was the acquisition of 100% of Intertrust Mutual Fund Management Company and the subsequent assumption of the management of Interamerican's mutual funds by EFG Mutual Fund Management Company in November 2004. This move increased total funds under management to more than €10 billion, and the total share of EFG Mutual Fund Management Company in the Greek market to 33%, by the end of 2004. Excluding money market funds, the market share stood at 35.2%.

Market Share (%)
(excluding Money Market Funds)



The company's aim for 2005 is to provide its high-quality services to these large two networks (EFG Eurobank Ergasias and Interamerican), to increase the range of product solutions it offers to Greek investors, to preserve the consistent management of mutual funds and, finally, to explore and expand its operations in those countries of Southeastern Europe where the Bank has already established a presence.

Insurance

Insurance operations, in which EFG Eurobank already counts five years of involvement by selling bancassurance products through its branch network, registered high growth rates for 2004. The Group's subsidiary insurance companies, EFG Life and EFG Insurance, have rapidly expanding and sound portfolios. The companies maintain increased reserves, while their investments outweigh total insurance liabilities. Intrinsic value is positive both in terms of existing portfolio and new production. Return on investment is high, and the management of the investment portfolio is effected through Asset Liability Matching techniques, as well as through advanced hedging techniques, maximising return.

In 2004, EFG Life increased premium production by 260% to €253 million. The company was ranked among the leaders of the Greek life insurance market for 2004, in terms of total premium production and profitability. EFG Insurance also showed a sharp increase in premium production, which rose by 31% to €16.1 million.

WEALTH MANAGEMENT

Furthermore, EFG Eurobank provides integrated insurance solutions to specialised corporate and private client needs through its subsidiary, EFG Insurance Services, one of the largest insurance brokers in the Greek market. The company performs thorough market research surveys, in order to propose the most appropriate and competitive solutions.

Asset Management

EFG Eurobank Asset Management is a specialised subsidiary of the Bank that provides asset management services for institutional and private clients, along with investment advisory services to institutional clients in the Greek market. In 2004, the company established and enhanced its position, while funds under management approximated € 700 million.

Institutional Asset Management

The key growth target for 2004 was to enlarge the client base of institutional investors. Utilising the experience of its executives, the high quality of services, and the wide range of products and services provided, the company made methodical contacts with numerous institutions and trust funds, church and university organisations, brokerage companies and large public-sector enterprises. At the same time, it laid the groundwork for its active involvement in the field of the newly-formed Occupational Insurance Funds, with the further aim of expanding in the region of South-Eastern Europe.

In the field of equity portfolio management of pension funds, the company sustained its leadership as the advisor of some of the largest Greek insurance funds, such as the Pension Fund for Greek Farmers, the Pension Fund for Employees in Healthcare Services and the Pension Fund for Agricultural Co-Operatives' Employees.

In the field of insurance organisation reserve management, EFG Eurobank Asset Management provided for a third year management services to the Special Fund of the Hellenic Telecommunications Organisation Employee Fund, as one of its external managers, with the aim of maximising returns against a pre-selected benchmark. Moreover, the company achieved high returns for the Mixed Domestic Mutual Fund of the Insurance Organisations Mutual Fund Management Company, as one of its two external managers. Since June 2004, the company is managing the Eurobank Institutional Portfolios Mutual Funds, which was ranked among the top ten mutual funds of the domestic equity class in terms of annual

turn. Also, in collaboration with EFG Eurobank Securities, Eurobank Asset Management participated in the formation of the Eurobank MidCap Private Sector 50 index and the Eurobank MidCap Private Sector Mutual Fund, assuming its management from the very beginning.

The company continues to provide efficient management or investment advice to portfolio investment companies affiliated to the Group, along with the management of the Bank's own portfolio.

Finally, the company continues to co-operate with domestic financial institutions for the provision of advice on bond portfolio restructuring and the design of capital guaranteed products. It is also co-operating with 25 securities firms to sell the products and services of Group EFG Eurobank Ergasias, its key product being the provision of credit for the acquisition of equities and the management of the corresponding margin accounts.

Discretionary Asset Management

Sound management decisions regarding both the strategic and tactical aspects of equities allocation again generated high returns in the field of discretionary asset management in 2004. As a result, private assets under management continued to increase along with the number of clients, rising by 27% and 35% respectively in 2004. This performance helped to increase the acceptance rate of professional discretionary asset management by private banking clients.

The constant aim of EFG Eurobank Asset Management, always in co-operation with the Bank, is to continue increasing private assets under management, through the provision of integrated products and services to clients.

Private Banking

In the past year, EFG Eurobank Private Banking achieved a strong growth in assets under management and was recognised as the leader of the Greek market, outpacing all other competitors in terms of funds under management, and set the foundations for expansion in Southeastern Europe. By the end of 2004, funds under management amounted to €4.45 bn, increased by 17.2%, while the client base expanded by 10%. These targets were realised through strict adherence to our client-orientated strategy, which dictates that products and services offered must be in line with the client's needs.

In 2004 product mix differentiation was driven by the significantly reduced market volatility that characterised equities globally, a climate of uncertainty regarding the performance outlook of fixed income (especially over the first half of the year) and the overall conservative expectations that private banking clients seemed to adopt. These factors directed new product development, which was enhanced with the addition of products that allowed clients effectively to benefit from market developments and keep investment risk at a low level. Overall 65 Capital Guarantee and structured products were launched and resulted in sales in excess of € 400 million. Private Banking collaboration with all product development units within the Bank and the Group provided improved accessibility to capital and money markets in Greece and around the world, thus allowing for strong client volume turnover. Moreover, the range of services was expanded with credit offers, financial planning solutions and real estate advice.

The expansion of the client base necessitated the adoption of a selective hiring policy for 2004. Therefore, by the end of the year, there were 58 Private Bankers, serving clients at 10 units in the largest cities (Athens, Thessaloniki, Patras, Volos, Heraklion). During the previous year, all these executives conformed to the strategic priority for reliable investment services by successfully undergoing the certification process. In the field of infrastructure, a major development was the installation and operation of the CRM application in all Private Banking Units, with the aim of increasing the effectiveness of Client Relationship Management.

It is the firm ambition of EFG Eurobank Private Banking to maintain the position of 'trusted advisor' for its clients and constantly to upgrade its standards and quality of service, at par with international standards and similar to those provided by famous overseas firms. The efforts to achieve this target were recognised in 2004, since EFG Eurobank was ranked the best Private Banking services provider in Greece in the annual survey conducted by the internationally acclaimed financial magazine Euromoney. Being the only Greek presence in the top-ten list, EFG Eurobank was followed by internationally renowned foreign peers, with a long-standing tradition in Private Banking. The survey aims at selecting the best provider of such services, and is conducted on the basis of a peer group poll. EFG Eurobank ranked first in the sub-categories for High Net Worth (€ 1-10 million) and Super Affluent (€ 0.4-1 million) Individuals, Structured Products, Asset Management, Tax Advisory and use of Technology. The Bank was ranked second in the sub-categories concerning confidentiality and security issues, as well as customer relations management issues.

INTERNATIONAL PRESENCE

The international strategy of EFG Eurobank Ergasias aims at establishing the Bank's leadership in South-Eastern Europe, through the implementation of its successful domestic business model abroad, in a market of more than 50 million. The region shows substantial growth rates, which are expected to be sustained in the years to come, since these countries are under transition to market economies, while some of them are poised for EU entry in the next expansion wave. Subsequent convergence is expected to cause further deregulation of individual sectors of the economy, and to stabilise political conditions in these countries, turning them into attractive destinations for new commercial activities and investment initiatives.

Having promptly recognised the banking opportunities and challenges presented by South-Eastern Europe, EFG Eurobank has already deployed major operations in three countries: Bulgaria, Romania, and Serbia - Montenegro. In all three countries, the expansion strategy has been based on low-cost acquisitions of local banks with extensive branch networks. EFG Eurobank's strategy for expansion in these countries is based on three pillars: the export of products, services and know-how in human resources management, the optimisation and development of distribution networks and the consolidation and upgrading of infrastructure in line with European banking standards.

By tightening its control on its South-Eastern European subsidiary banks in 2004, EFG Eurobank was able to restructure the management teams in each country and to appoint worthy and recognised executives to key positions. The aim of this restructuring was to develop an organisation structure similar to the efficient structure implemented in EFG Eurobank's Greek operations. Moreover, the Bank is developing specialised local subsidiaries, in order to provide improved client service, and to support the local distribution networks. This practice has led to the development of leasing, factoring, consumer lending, card processing and issuing, etc. firms, which reflect the growth model implemented in Greece.

These actions have had a favourable impact on the financial performance of these banks. Loans extended by foreign subsidiaries increased by 62% at the end of 2004, amounting to € 958 million, while foreign assets increased by 54% to € 1.8 billion. Total income from South-Eastern European subsidiary banks reached € 149 million, registering a year-on-year increase of 86% and contributing 10% of consolidated income. By the end of 2004, profitability increased by 132% as compared with 2003, and reached € 15 million, accounting for 4.1% of total Group profitability.

Bulgaria

In 2004, Bulgarian Postbank (BPB) continued to expand in all banking fields. Its assets increased by 33%, its loan portfolio by 45% and its deposit base by 9%. EFG Eurobank holds a 96.7% stake in Postbank through ACBH, a wholly-owned subsidiary acquired in July 2004. Moreover, in 2004 a new experienced management team took over, under the supervision of the new Managing Director.

The Bulgarian banking sector has been fully privatised, with major Austrian, Italian and Greek banks being the key players. Competition is fierce, as a result of incessant new banking product launches, and the formation of new country-wide networks. Under these conditions, in 2004 Postbank started a systematic effort to upgrade the quality of its services and to enhance its branch network, which reached 123 branches. Most branches have been refurbished, in line with EFG Eurobank logos and colours, and their interior design has been upgraded. Personnel, who by the end of 2004 numbered 1,152 employees, receives constant training, in order to ensure that customers are provided with high-quality services and adequate information about available products. Moreover, there is a new drive to increase the number of branches in major cities, such as Sofia, Plovdiv, Varna and Burgas.

The Retail Banking product portfolio was upgraded, through the introduction of fresh products, and the establishment of centralised processing and control mechanisms which are considered necessary in order to ensure portfolio quality. A typical example is the new successful series of mortgage lending products, which has drawn an enthusiastic response from the market, leading Bulgarian Postbank to the fourth place in this sector of the Bulgarian banking market. There was also increased activity in the field of Consumer Lending through a specialised firm, Bulgarian Retail Services AD, while 2004 saw the commencement of leasing operations, through EFG Leasing EAD.

The quality of the Bank's overall portfolio is demonstrated by the fact that in August 2004, Fitch Ratings raised Postbank's rating to a level comparable to Bulgaria's sovereign debt rating (investment grade). More specifically, the Bank's long-term credit rating was raised from 'BB+' to 'BBB-', its short-term rating from 'B' to 'F3', while the Bank's financial strength rating remained unchanged at 'C/D'.

In 2004, the bank's pre-eminence was acknowledged, since its e-Banking products received the first prize in a relevant competition. All information provided over the Internet about Postbank's activities, products and services, as well as its branch network, can be found at: www.postbank.bg.

Romania

In 2004, Bancpost achieved significant rates of operations growth. More specifically, assets increased by 54%, while its loan portfolio and deposits increased by 90% and 25% respectively. Bancpost is the largest of all Greek-interest banks in Romania, with a complete network of 160 branches covering the entire country, and a staff of 3,041. The Bank is ranked fifth, in terms of total assets, among the banking institutions operating in Romania.

The quality and adequate differentiation of its product portfolio are reflected in two awards granted to Bancpost during 2004. In August, Bancpost was nominated 'Bank of the Year 2004 in Romania' by a British magazine, *The Banker*. This is a very prestigious recognition of both the efficiency and quality achieved by Bancpost in an environment of intense competition, where many international banks from Germany, Austria, Italy and other countries are currently operating. In November, Bancpost achieved distinction afresh, by being selected as 'The Best Bank for Small and Medium-Sized Enterprises in Romania' by the highly esteemed local publication *Bucharest Business Week*. The Bank offers a comprehensive range of products and services to both businesses and individuals.

In 2004, the appointment of a new Managing Director strengthened Bancpost's skilled management team. As far as other organisational issues are concerned, there was a detailed review of the Bank's branch network, which led to the on-going implementation of a comprehensive renovation and internal restructuring programme, aimed at turning all branches into sale and customer service points. This effort is supported by the new FlexCube IT system, which is expected to become fully operational in early 2005.

In 2004, the EBRD and the IFC increased their stakes in Bancpost, by converting loans extended to the bank in 1999 to the corresponding shareholdings. In the new shareholding structure, EFG Eurobank Ergasias remains the principal shareholder of Bancpost, with a stake that amounted to 55.3% at the end of 2004. Moreover, EFG Eurobank holds an option of acquiring a further 7.48% stake which belongs to GE Capital in 2005,

along with an option on the shares held by the EBRD and the IFC, which account for 14.6% of the total.

Another important development in 2004 was that Bancpost received a credit rating from Fitch Ratings (BBB-) for the first time since its establishment. More information about the bank's activities can be found at www.bancpost.ro.

Serbia - Montenegro

The year 2004 was decisive for the presence of EFG Eurobank Ergasias in Serbia - Montenegro, where it is active through its 93.5% shareholding in EFG Eurobank AD Beograd. EFG Eurobank AD Beograd is now properly placed and organised in order to realise the Group's strategic target of attaining the leadership in the country's banking market.

By the end of the year, EFG Eurobank AD Beograd had 11 branches at central locations in Belgrade, new Administration headquarters and IT centre, as well as a new IT platform (FlexCube). Of the bank's 212 employees, 150 were new hires, and attended an extensive training programme, both locally and in Athens. All key positions were filled with skilled and reliable personnel. During the year, a new series of competitive products was launched, and these were widely accepted by the public. Moreover, EFG Eurobank's subsidiary firm, Euroline Retail Services SA, designed a new payments card, and is about to launch this product in the Serbian market.

EFG Eurobank AD Beograd is ready to respond to its customer's needs in the fields of both Wholesale and Retail Banking and service them by means of its experienced and trained local staff.

INTERNATIONAL PRESENCE

KEY FIGURES OF CONSOLIDATED BANKING ENTITIES IN SOUTHEASTERN EUROPE

	2003	2004	Δ%	Contribution to Consolidated Figures
<i>(Amounts in € m.)</i>				
Balance Sheet				
Total Assets	1,157	1,781	54%	5.6%
Loans and advances to customers	568	932	64%	4.5%
Due to customers	811	984	21.3%	5.4%
Shareholders' Equity	145	216	49.6%	11.1%
Income Statement				
Net Interest Income	42.2	90.1	113.4%	8.7%
Net Fee and Commission Income	27.9	53.5	91.8%	14.8%
Core Operating Income	70.1	143.6	104.8%	10.3%
Total Operating Income	80.0	148.7	85.9%	10.0%
Operating Expenses	61.9	108.4	75.2%	14.9%
Core Profit	5.0	29.2	488.5%	6.4%
Profit after Tax and Minority Interests	6.5	15.1	131.6%	4.1%

OTHER ACTIVITIES OF THE GROUP

Securities Services

In 2004, EFG Eurobank's Securities Services Division consolidated its leading position in the custodian services market for Greek institutional investors. The wide range of services offered by the Division, in conjunction with the client-orientated approach which was adopted in 2003, was very favourably accepted by domestic and foreign institutional clients. This was proved by the fact that Eurobank was the only Greek bank classified as 'Top Rated' in the annual Greek custodian services review of the international specialised magazine *Global Custodian*.

The EuroMargin product client base was substantially increased. Eurobank retained its leadership in both IPO services to ASE-listed companies, and in the IPOs Shares Allocation Services. Moreover, the division expanded its client base as regards the offer of Share Register products to listed companies.

Furthermore, EFG Eurobank's Securities Services Division upgraded the ISO 9001:1994 certification acquired in October 2000 to ISO 9001:2000. This Quality Management Certification ensures the provision of high-quality, secure services to the Division's clients.

Payment Services

In 2004, the Global Financial Institutions and Payment Services Division developed its relations with major overseas financial institutions, and expanded its client base substantially. Also, the Division completed the development of three new products in the FUTURE series, which address the domestic corporate market (mass payments, direct debits and shipping payments). These new sophisticated products, developed on state-of-the-art platforms (e-banking), complement the wide range of payment services offered by the Bank.

Furthermore, EFG Eurobank executives participated in the SI-BOS annual Conference held in Atlanta, USA, promoting the Bank's products and monitoring recent international developments in the rapidly evolving field of Payment Services.

Payroll Services

In 2004, EFG Business Services SA continued to expand its client base in connection with both the Bank's Salary Domiciliation Programme and payroll administration.

In the Salary Domiciliation Programme, the firm kept the most competitive package deal offered to employees of client companies, achieving a 20% increase of the customer base which is the highest client attraction rate to date. Moreover, EFG Business Services launched a new programme for communication with payroll account holders, in order to inform them about the benefits offered and their inclusion in a special group of Bank customers, aimed at cross-selling. Also, the company restructured the internal process of salary domiciliation, reducing operating costs, and took all necessary measures to relieve branches from any type of operation unrelated to sales.

In the field of payroll administration, the company remained at the top of its sector and further expanded its customer base, with more than double the number of customers of the next best competitor.

The company's aim for 2005 is to expand the customer base of the Salary Domiciliation Programme and Payroll Administration. Moreover, the main target is to present customer companies with products and services that facilitate the further automation of their work, reducing their operating costs.

Real Estate

In 2004, the Bank created the Real Estate Sector, whose aim is to maximise the efficiency and co-ordination of all units related to real estate (within the Bank and its subsidiaries), and to improve synergies among units offering complementary products. In this context, the Real Estate Sector acts as an 'umbrella' which covers all the Group's real estate units in Greece and in South-Eastern Europe.

The Sector, either through relevant Bank units, or through the Bank's subsidiaries, EFG Eurobank Properties and EFG Eurobank Property Services, develops activities both in the area of real estate investment and in the provision of high-calibre real estate related services, in Greece and abroad.

Despite the obvious difficulties involved in any such restructuring, operations continued to grow, taking advantage of the significant brand awareness established in previous years, as

the company provided a comprehensive range of vertical services to the Group's expanding clientele. The services were rendered to private customers, as well as to large organisations in the public and private sectors, and pension funds.

Moreover, in 2004 EFG Eurobank Properties filed an application with the Hellenic Capital Market Commission concerning its conversion to a closed-end property fund. Following its licensing, which is expected in the first half of 2005, the firm will be listed on the Athens Stock Exchange.

Finally, the Group is expanding its operations in the real estate market of South-Eastern Europe, through the establishment of real estate service companies in Romania, Bulgaria and Serbia, and through a programme of direct and indirect investment in real estate property.

e-Commerce

Business Exchanges is an EFG Eurobank subsidiary active in the field of B2B e-commerce services. These services mostly include the provision of e-procurement, e-payment, and procurement out-sourcing solutions.

The use of these services by corporate clients in 2004 led to an increase in turnover compared with the previous year. More specifically, in the field of e-procurement the electronic market of Business Exchanges hosted businesses and users which carried out a large number of transactions. Also, large conglomerates settled major transactions through the transaction clearing system. This unique EFG Eurobank product, provided in co-operation with Business Exchanges, is based on the availability of floorplan credit limits and makes possible the reduction of time-consuming and costly procedures, at the same time reducing credit risk from receivables collection. In the field of procurement out-sourcing, Business Exchanges conducted auctions and market research, and created pre-negotiated catalogues, mainly on behalf of EFG Eurobank Ergasias Group, but also for corporate clients. The value of procurements it negotiated and processed exceeded € 26 million, and led to substantial cost reductions for its clients.

The know-how that has been and is being developed by Business Exchanges makes it the leader in the field of B2B services, and enables it to cover a wide range of business needs of companies from all sectors of the economy.

e-Banking and Internet Services

In 2004, EFG e-Solutions continued its profitable operation, while its strategic position within the Group provides it with a great advantage in the use of new technologies in the field of e-banking, as well as banking in general.

New important e-banking options were developed in 2004, offering even more services to those customers (private and corporate) who prefer electronic dealings with the Bank, from their home or office, 24 hours a day. The comprehensiveness, sophistication, security and high quality of services provided to customers justify Eurobank's leadership in the Greek e-Banking market. EFG e-Solutions is a pioneer in the use of digital certificates for secure electronic transactions in the Greek market.

Compared with 2003, the number of transactions carried out by means of e-banking services increased by almost 70%. Once more, the e-banking service was ranked first by all annual comparative evaluations by reputable publications and organisations in the sector (RAM, PC Magazine, Ermis Awards).

The distinctions awarded to the e-banking service, the expansion of its customer base and the substantial increase in transactions corroborate the Bank's successful strategy in the development and continuous progress of all its alternative networks, whose aim is to provide customers with the best and most secure services.

The know-how accumulated by EFG e-Solutions is expected to increase in 2005 beyond the field of e-banking to the development of strategic applications for the Bank by the use of advanced technologies.

RISK MANAGEMENT

EFG Eurobank Ergasias employs modern methods and adopts international best practices to monitor and efficiently manage all risks entailed in its operations. The Risk Committee, appointed by the Board of Directors of the Bank and the Risk Executive formulate the risk management policy which is followed by EFG Eurobank, as well as by its parent EFG Bank Group. EFG Eurobank's Internal Audit Division supervises processes and control mechanisms, while the Risk Management Division of the Bank monitors the different types of risk. The Internal Audit Division of the Bank, the Internal Audit Division of EFG Group, the External Auditors of the Bank and the Group, as well as the Greek and Swiss authorities (Bank of Greece, Swiss Federal Banking Commission) supervise EFG Eurobank Ergasias at different levels.

Credit Risk

EFG Eurobank follows international best practices with a well-defined credit approval process, independent credit reviews and an overall effective risk management function. Segregation of duties ensures independence among staff responsible for client relationship, credit approval, disbursement and credit monitoring over the life of the loan or advance to clients. Management reviews EFG Eurobank's policies on an annual basis.

Despite the growth in loans and advances to clients in recent years, EFG Eurobank has not witnessed a significant increase in its non-performing loans (NPLs) on a proportional basis. At the end of 2004, total NPLs amounted to 2.9% of average loans, compared to 3.3% in the previous year. The performance of the Bank's organic portfolio was even better, as organic NPLs stood at 2.5% of average loans, as compared with 2.8% at the end of 2003. This performance is attributable to a great extent to EFG Eurobank's central approval process and the careful monitoring of the loan portfolio by the Credit Control Sector, which carries out constant field reviews in the business units.

In Retail Banking, EFG Eurobank uses proper credit scoring systems. There are separate scoring models for consumer loans and credit cards, sourced from external providers and adapted to reflect EFG Eurobank's own experience. In the case of consumer credit, credit scoring systems have been in operation since 1997, while since August 2004 the Bank has also used a behavioural scorecard for its credit cards portfolio.

Furthermore, in Mortgage Lending, EFG Eurobank employs strict lending criteria, including centralised approval, independent appraisals and reasonable repayment schedules based

upon the borrower's annual income. All valuations are performed by independent engineers and checked against values assessed by tax authorities. These tax valuations range from 20% to 50% below market value. The final loan disbursement depends upon the independent appraisal and the borrower's resources. Most properties are located in Athens or the surrounding region. As a result of its superior performance in loans origination, approval and monitoring, the Bank successfully implemented during 2004 the largest securitisation in Greece (€ 750 million).

With respect to Small Business Loans, credit approval is based on the following framework: centralised approval guidelines, clear guidelines on collateral, working capital financing through discounting of credit card receivables and foreign currency lending on a fully collateralised basis. All credit proposals are signed by both the small business lending managing officer and the branch manager. Approval at the branch level ranges from € 75,000 to € 350,000 depending on the branch. For larger facilities, central approval is required. Most credit facilities are short-term, with post-dated cheques being the main type of collateral.

In wholesale lending we employ financial analysis. As regards large corporations, liquidity and financial strength are evaluated and unanimous committee approval is required. Most credit facilities are short-term. Collateral in respect of such loans consists mainly of post-dated cheques. For medium-sized enterprises, the credit approval limit at the Business Centre level is up to € 400,000, depending upon the quality of the collateral, while for larger facilities central approval is required. Collateral in respect of these loans consists of mortgages, post-dated cheques and bills of exchange. The maximum approval limit of the Central Credit Committee for Corporate and Shipping clients is € 85 million on an unsecured basis plus € 30 million on a fully secured basis, i.e. € 115 million in total. Larger facilities must be approved by three Executive Risk Committee members. All shipping finance facilities are secured by mortgage of a vessel, assignment of revenues and insurance proceeds, corporate guarantees and, in most cases, the personal guarantee of the principal.

With regard to collaterals, it is important to note that the Bank has strict procedures concerning the review, acceptance and monitoring of its collaterals both in terms of their quality and their concentration (i.e., pledged cheques).

The evaluation of the wholesale lending portfolio is based on a credit rating system that takes into consideration both obligor and collateral characteristics. The credit rating system is

RISK MANAGEMENT

also used for the calculation of provisions on a quarterly basis for the wholesale lending portfolio. Retail lending provisions are based on the delinquencies bucket (monthly) analysis. EFG Eurobank's provisioning policy is reviewed semi-annually in line with business changes and the evolution in portfolio quality, while the calculations of provisions are made on a monthly basis.

Unless formally reviewed and renewed, all credit limits automatically expire after 12 months, but in some cases the duration may be extended to 18 months.

Within the Investment Banking and Treasury divisions, EFG Eurobank adopts prudent underwriting criteria for public and private equity and debt issuance. Preliminary clearance for any proposal has to be given by the Investment Banking Committee. Underwriting approval is also required from the Investment Banking Committee before proceeding with any proposed transaction. EFG Eurobank's direct participation in any syndicated loan or bond is outlined above under corporate lending. For corporate credits, the approval limit is € 1.5 million, for sovereigns, € 14.5 million. Participation or underwriting in any public and private equity and debt issuance for more than € 14.5 million must be approved by one or two non-executive members of the Board, depending upon the amount.

It is worth mentioning that similar loans approval schemes are also established in South-Eastern Europe where EFG Eurobank Ergasias has a presence, thus ensuring segregation of duties and implementation of risk management best practices in these areas.

Credit Review Policies

EFG Eurobank's credit review process is managed by the Credit Control Sector, which is responsible for post-approval control and inspection of the business credit portfolio. These procedures are conducted in co-operation with the Large Corporates Division and the regional business centres. The Credit Control Sector operates independently from any unit that originates loans and markets financial products and reports to the General Manager – Risk Executive.

In line with Basel II guidelines on wholesale credits, Eurobank has adopted the Moody's Risk Advisor (MRA). During 2004 all eligible wholesale credits were analysed according to this methodology, which allows for the separate (regardless of any collateral) evaluation of borrowers, in the light of the following features:

- Financial results and structure of the borrower, based on indicators such as equity/debt ratio, liquidity and profitability ratios, cash flow, etc.
- Quality of management
- Industry sector prospects

Over the past year, the MRA system was used in parallel with the existing risk rating system, which considers, apart from borrower characteristics, the existence of collaterals. As it aims at full compliance with Basel II guidelines, it is among the Bank's immediate goals for 2005 to review its existing rating system and to form a new one, which would combine the results of both the MRA (borrower rating) and collaterals (transactional rating).

Under EFG Eurobank's risk rating system, wholesale borrowers are assigned designations of one out of nine risk categories, with the top four indicating satisfactory credit risks, the fifth category indicating that the borrower enters the watch list (for potential creditworthiness problems), the categories from sixth to eighth indicating significant financial troubles or non-performing loans and the ninth relating to total loss loans.

EFG Eurobank's credit exposure to each borrower is subject to detailed reviews. Each individual case is reviewed at least once per year and if it goes on to the watch list, it is reviewed every six months. Credit reviews include consideration of the client's historical and forecasted financial performance, balance sheet strength and cash flow, together with relevant industry trends and other external factors. These are considered in relation to the size, structure and maturity of the entire lending process. Apart from the above-mentioned procedures, the Credit Control Sector performs independent field reviews, thus ensuring accuracy of the rating and close monitoring of units' compliance. Furthermore, the Sector focuses on the dynamic monitoring of the portfolio in order to spot any deterioration in clients' repayment ability.

A potential downgrading of the borrower is likely to trigger a series of actions by EFG Eurobank, including the request for additional collateral or other guarantees and closer monitoring of such clients. When the review process places a client in category five or lower, future credit and renewals of existing loans will be rejected. EFG Eurobank also complies with EU legislation concerning loan and equity exposure to single clients.

Market Risk

Market Risk is the risk of potential financial loss due to an adverse change in market variables. The Bank is exposed to five types of market risk:

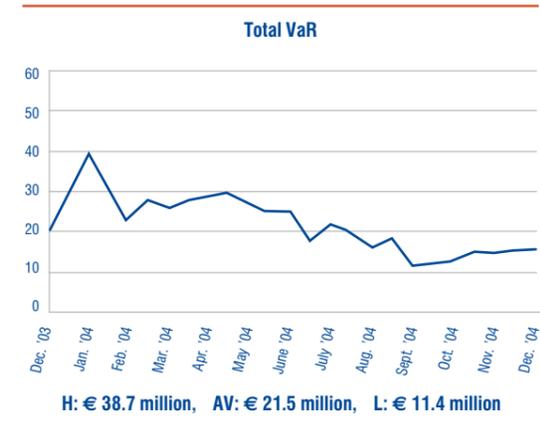
- Interest rate risk
- Equities price risk
- Foreign exchange risk
- Commodities price risk
- Volatilities of the above

The Bank has a set of Market Risk Policies, which cover all of the Bank's trading and banking book activities. These policies:

- Set the framework and minimum standard for market risk control and management throughout the Bank and its subsidiaries
- Enable compliance with local and Swiss regulation
- Establish a framework that enables the Bank to gain competitive advantage through risk-based decision-making

All market risks (interest rate, foreign exchange, equity, commodity, volatility) are monitored and quantified on a daily basis. The daily monitoring includes all derivatives positions.

To quantify market risk EFG Eurobank Ergasias uses the Monte Carlo methodology at a 95% confidence interval and a 10-day holding period. Value-at-Risk (VaR) includes all of the Bank's exposures (trading and banking book). For the calculation of the variance co-variance matrix, 130 days of historical data are used. The following diagram depicts the evolution of the Bank's Total Market VaR (trading and banking book) over the past year.



The average Total Market VaR of the Bank over Shareholders' Equity stood at 1.2% and the average Total Market VaR over Profit before Tax stood at 6.5%, respectively in 2004.

Broken down by risk factor, the market VaR of the Bank over 2004 reveals the following picture:

€ million	High	Average	Low
Interest Rate	28.5	16.5	7.7
FX	6.2	2.1	0.7
Equity	19.2	10.5	5.2

The Risk Management Division of the Bank monitors the VaR of the subsidiaries such as EFG Eurobank Securities, EFG Insurance and EFG Eurobank Ergasias Leasing. For EFG Eurobank Securities and EFG Eurobank Ergasias Leasing the principles and methodologies are identical to the ones used by the Bank. In the case of EFG Insurance, while the methodologies for the asset side are the same as those used by the Bank, the general principles of its risk management reflect the fact that the risks of its liabilities are driven by non-financial risk factors and thus require specialised Risk Policies. The EFG Insurance Risk Policies are approved by the Bank and comply with the rules of the Insurance Regulatory Body and the relevant insurance legislation.

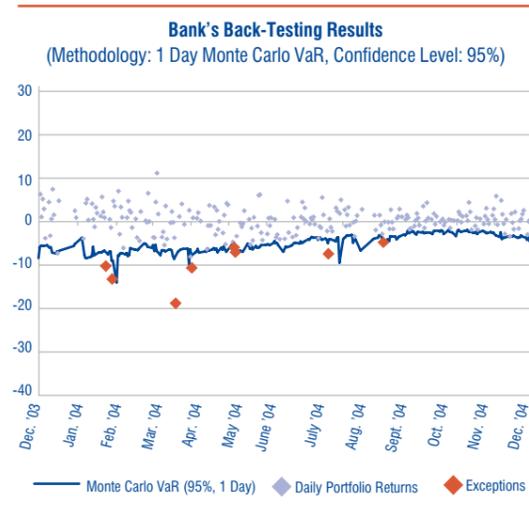
The Risk Management Division has made available to all officers of the Bank an on-line application of the VaR measurement model and has evolved the VaR methodology from a simple monitoring tool to a decision support tool. The application gives users the opportunity of testing a combination of hypothetical transaction scenarios and determining their potential VaR and marginal VaR effect on any part of the Bank's position.

In addition to the recent implementation of Value-at-Risk models, the Bank adheres to strict trading limits that are set by the respective Risk Committees of the Bank and of the EFG Group regarding counterparty risk, international exposure risk and risk arising from concentration of redemptions. The Bank's Risk Management Division also monitors on a daily basis all the deals carried out by Treasury for price exceptions.

RISK MANAGEMENT

Back-Testing

The Bank has implemented a Back-Testing framework in order to test the risk management system's calibration and predictive power. This test consists of 250 daily readings. Back-testing results confirm the appropriateness and reliability of the model used, and imply that the Bank should not face a capital surcharge by its regulators, should it apply the VaR methodology for the calculation of capital requirements against market risk.



Stress Testing

As the VaR approach is not appropriate for exceptional market conditions, the Bank has implemented a variety of stress testing to simulate the effect of many standard deviation moves of the risk factors and of the breakdown of historical correlations.

Sensitivity Analysis and Historical Crisis Simulations are conducted to measure the effect on the Bank's position from one-off changes in risk factors and financial crises of recent economic history. For each crisis event, the relevant changes in the risk factors are extracted for a time horizon ranging from one day to one month and their effect on the Bank's position is determined. Thus, simulations are performed on the effect of a hypothetical repetition of the following crises:

- Iraqi invasion of Kuwait (8/1990)
- Operation Desert Storm (1/1991)
- British pound devaluation (9/1992)
- Crisis in the South-East Asian economies (7/1997)
- Russian debt crisis (8/1998)
- NATO attack on Serbia (3/1999)
- Greek parliamentary elections (4/2000)
- World Trade Centre attack (9/2001)

It should be noted that none of the results of the replication of the above crisis events would significantly erode the capital base of the Bank.

Liquidity Risk

Liquidity risk is the risk that the Bank will be unable to meet its obligations as they fall due. Policies have been set in order to satisfy both Bank of Greece and Swiss Federal Banking Commission liquidity rules. The Bank's liquidity policies are designed to ensure that:

- Sufficient liquid assets are maintained to meet liabilities as they arise.
- A prudent proportion of medium-term assets are funded by medium-term liabilities, with similar maturity profile.
- The liquidity position is continuously monitored.

The Asset and Liability Committee of the Bank bears the responsibility for liquidity management. Additionally, liquidity crises scenarios are set, and relevant limits approved, by the Board of Directors.

Operational Risk

EFG Eurobank has established the specialised Operational Risk Division, in view of compliance with new Basel II Accord requirements and towards a more efficient management of operational risk stemming from its activities. The Division absorbed the existing Operational Risk Unit and the ISO 9001 Quality Manager. Both the Bank and the Group will apply the Standardised Approach for the calculation of capital adequacy related to Operational Risk, as defined by the new Basel Accord. A database for the collection of operational risk instances is already operational. The database is a requirement for the implementation of the Standardised, as well as the Advance Measurement approaches. The aim is to analyse and evaluate operational risk cases and undertake initiatives to minimise operational losses.

Moreover, the Bank continues its preparation for the gradual transfer to the Advanced Measurement Approach of specific business lines, following a cost-benefit analysis. To this end, the Advanced Measurement Approach was piloted in selected business units.

Striving to safeguard and constantly improve the quality of services offered, EFG Eurobank operates a quality management system, which is used to define its policies and describe the Bank's operating procedures. The system's efficiency is continuously improved, in order to meet the interests of shareholders, satisfy the increasing needs of clients and contribute to the career advancement of employees. The Bank's quality management system is certified by the British Standards Institution, according to the BS ENISO9001: 2000 International Standard.

EFG EUROBANK ERGASIAS S.A.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2004

BALANCE SHEET AS AT DECEMBER 31, 2004

REG. NO: 6068/06/B/86/07

8 Othonos St., Athens, Tel.: (+30) 210 333 7000, Fax: (+30) 210 323 3866, www.eurobank.gr

EFG EUROBANK ERGASIAS S.A.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2004 - Reg. No. 6068/06/B/86/07

	2004	2003
ASSETS	Amounts in Euro million	
1. Cash and balances with central banks	1,552	1,199
2. Treasury bills and similar securities eligible for refinancing with central banks	480	61
3. Loans and advances to credit institutions		
a. Repayable on demand	293	289
b. Other loans and advances	321	597
	<u>614</u>	<u>886</u>
4. Loans and advances to customers	21,051	16,805
Less: Provisions for doubtful debts	(553)	(472)
	<u>20,498</u>	<u>16,333</u>
5. Debt securities including fixed - income securities		
a. Issued by government	5,669	6,724
b. Issued by other borrowers	879	755
	<u>6,548</u>	<u>7,479</u>
6. Shares and other variable-yield securities	393	422
7. Participations in non-affiliated undertakings	23	46
7a. Investment in associated undertakings	58	19
8. Participations in affiliated undertakings	-	-
9. Intangible assets		
c. Other intangible assets	270	222
Less: Amortisation of intangible assets	(155)	(121)
	<u>115</u>	<u>101</u>
10. Tangible assets		
a. Land	110	69
b. Buildings	537	440
Less: Depreciation	(201)	(140)
c. Furniture, electronic and other equipment	285	323
Less: Depreciation	(193)	(205)
d. Other tangible assets	11	11
Less: Depreciation	(4)	(3)
e. Fixed assets under construction	12	59
	<u>557</u>	<u>554</u>
13. Other assets	394	319
14. Prepayments and accrued income	707	611
TOTAL ASSETS	<u>31,939</u>	<u>28,030</u>

	2004	2003
OFF BALANCE SHEET ITEMS	Amounts in Euro million	
1. Contingent liabilities from guarantees and forward contracts	37,847	24,588
3. Other off balance sheet items		
a. Items in custody and safekeeping	57,234	49,870
b. Commitments from bilateral contracts	23,647	13,347
c. Credit memo accounts	13,906	13,947
TOTAL OFF BALANCE SHEET ITEMS	<u>132,634</u>	<u>101,752</u>

	2004	2003
LIABILITIES	Amounts in Euro million	
1. Due to credit institutions		
a. Repayable on demand	25	233
b. Time and notice	5,240	4,991
	<u>5,265</u>	<u>5,224</u>
2. Due to customers		
a. Deposits	16,749	15,174
b. Other liabilities		
ba. Repayable on demand	207	162
bc. Repurchase agreements (repos)	1,253	1,972
	<u>18,209</u>	<u>17,308</u>
3. Liabilities evidenced by paper	4,667	2,515
4. Other liabilities	730	691
5. Accruals and deferred income	393	254
6. Provisions for liabilities and charges		
a. Provisions for staff pensions and similar obligations	36	27
c. Other provisions	179	70
	<u>215</u>	<u>97</u>
6. A. Provisions for general banking risks	35	25
7. Subordinated notes	400	-
EQUITY		
8. Share Capital	926	931
9. Share premium account	505	562
10. Reserves		
a. Statutory reserve	112	97
b. Extraordinary reserves	267	250
c. Special reserves	97	52
11. Fixed asset revaluation reserve	22	4
12. Retained Earnings	172	123
13. Treasury shares	(3)	(130)
14. Consolidation differences	(158)	(96)
	<u>1,940</u>	<u>1,793</u>
15. Minority interests	85	123
TOTAL LIABILITIES	<u>31,939</u>	<u>28,030</u>

Notes:

1. The consolidated Financial Statements include EFG Eurobank Ergasias S.A. and the following subsidiary undertakings, which are fully consolidated: EFG Private Bank Luxembourg S.A., EFG Telesis Finance SA, Eurobank Cards S.A., EFG Eurobank Ergasias Leasing S.A., EFG Eurobank Properties S.A., EFG Mutual Funds Co S.A., Intertrust Mutual Funds Co S.A., EFG Insurance Services S.A., EFG Hellas P.L.C., EFG Eurobank Securities S.A., EFG Factors S.A., EFG Property and Casualty Insurance S.A., Be-Business Exchanges S.A., EFG Internet Services S.A., ELDEPA S.A., EFG Life Insurance S.A., Alico / CEH Balkan Holdings Limited, EFG Business Services S.A., OPEN 24 S.A., Autorental SA., EFG Eurobank Ergasias International (C.I.) LTD, Telesis Direct S.A., EFG Eurobank Asset Management Company S.A., EFG Hellas (Cayman Islands) Limited, Bancpost S.A. (Romania), Bulgarian Retail Service AD, Hellas on Line S.A., Bulgarian Post Bank A.D., EFG Eurobank A.D. Beograd, Berberis Investment Ltd, Eurocredit Retail Service Ltd (Cyprus), Euroline Retail Service S.A. (Romania), Euroline Retail Service A.D. (Serbia), EFG Leasing EAD Bulgaria, Eurobank Property Services S.A. The consolidated Financial Statements also include the following associated undertakings which are accounted for using the equity method: Tefin S.A., Hotel Company of Athens Airport S.A., Zenon Properties S.A., Unit Finance S.A., Global Finance S.A., Global Investment Fund Management S.A., Cardlink S.A., The Greek Progress Fund S.A., Dias S.A. 2. During 2004, and in compliance with the Law 2065/92, fixed assets were revalued by € 23.4 million less accumulated depreciation of € 4.1 million. The annual depreciation charge increased by € 0.3 million. 3. The Bank applied the International Financial Reporting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the following cases: a) the Bank consistently calculates deferred tax, which as at 31.12.04 amounted to € 62.8 million (deferred tax asset), b) Treasury Shares of € 3.0 million are deducted from Shareholders Equity whereas according to Company Law 2190/1920 these should be disclosed as a separate category of "Assets", c) the Bank's trading securities portfolio is marked to market. The valuation gave rise to a mark-up of € 13.4 million which has been recognised in the Profit and Loss of 2004, whereas in 2003 it gave rise to a mark-down of € 17.1 million, d) certain figures of the 2004 Balance Sheet and the Income Statement relating to EFG Eurobank Ergasias Leasing S.A. and Autorental S.A. have been restated to comply with International Financial Reporting Standards. Had this restatement not taken place, current period's profit would be lower by € 6.1 million compared to € 7.4 million lower in 2003. 4. The Bank, during 2004, proceeded with a staff voluntary retirement scheme. The amount of € 3.1 million has been recorded in the 2004 financial results and the amount of € 27.6 million has been capitalised and is included in intangible assets. 5. In June 2004, the Bank proceeded with the securitisation of mortgage loans amounting to € 750 million, in accordance with Law 3156/2003. 6. The Bank's Management and its legal advisors believe that the outcome of the existing lawsuits will not have a significant impact on the Bank's Financial Statements. 7. In accordance with the economic activity sector (STAKOD '03) 88% of the EFG Eurobank Group's revenue is classified under "Transactions of other intermediary financial institutions" (code 651.9) and the remaining 12% under other sectors of economic activity. 8. The fixed assets of the Bank are free of charges or encumbrances. 9. The total number of employees as at 31.12.2004 was 13,720.

INCOME STATEMENT AT DECEMBER 31, 2004

	2004	2003
	Amounts in Euro million	
1. Interest receivable and similar income		
-Interest income from fixed-income securities	282.0	339.7
-Other interest and similar income	1,721.0	1,180.6
	<u>2,003.0</u>	<u>1,520.3</u>
2. Interest payable and similar charges		
	(965.5)	(671.4)
	<u>1,037.5</u>	<u>848.9</u>
3. Income from Securities		
a. Income from shares and other variable-yield securities	8.4	8.4
c. Income from shares in affiliated undertakings	5.5	4.5
	<u>13.9</u>	<u>12.9</u>
4. Commissions receivable	534.7	513.2
5. Commissions payable	(172.3)	(203.1)
	<u>362.4</u>	<u>310.1</u>
6. Net profit from financial operations	53.2	34.3
7. Other operating income	16.7	9.1
TOTAL OPERATING INCOME	<u>1,483.7</u>	<u>1,215.3</u>
8. General administrative expenses		
a. Staff costs		
-Wages and salaries	(275.8)	(245.9)
-Staff pension costs	(66.7)	(60.6)
-Other charges	(37.8)	(31.3)
	<u>(247.3)</u>	<u>(213.6)</u>
b. Other administrative expenses	(627.6)	(551.4)
9. Fixed assets depreciation and valuation	(98.5)	(104.1)
10. Other operating expenses	(2.8)	(8.5)
11, 12. Provisions for loans and advances and contingent liabilities and commitments	(213.1)	(156.6)
PROFIT ON ORDINARY ACTIVITIES	<u>541.7</u>	<u>394.7</u>
15,16,17. Extraordinary income, expenses and profit	(14.9)	(12.1)
18. PROFIT BEFORE TAX	<u>526.8</u>	<u>382.6</u>
Analysed as follows:		
Minority interests	14.1	9.7
GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	<u>512.7</u>	<u>372.9</u>
Less: Income Tax	(163.7)	(107.5)
Add: Deferred Income Tax	15.0	11.2
Less: Differences resulting from Tax Audit	0.0	(6.9)
Net Profit After Tax	<u>378.1</u>	<u>279.4</u>
Minority Interest	(9.9)	(6.8)
GROUP NET PROFIT AFTER TAX	<u>368.2</u>	<u>272.6</u>

Athens, February 22, 2005

THE CHAIRMAN OF THE BOARD OF DIRECTORS Xenophon C. Nickitas I.D. No Θ - 914611	THE CHIEF EXECUTIVE OFFICER Nicholas C. Nanopoulos I.D. No Σ - 237468	THE CHIEF FINANCIAL OFFICER Paula N. Hadjisotiriou I.D. No T - 005040	THE CHIEF ACCOUNTANT Dimitrios K. Mitrotolis I.D. No Π - 064395
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AUDIT REPORT
To the Shareholders of the Bank " EFG Eurobank Ergasias S.A."

We have audited the above Consolidated Financial Statements and the related Consolidated Attachment of the Bank "EFG Eurobank Ergasias SA" for the year ended 31 December 2004. Our audit was conducted in accordance with the provisions of Article 108 of the Companies Act 2190/1920 and the auditing procedures, which we considered appropriate, based on the auditing standards and principles applied by the Institute of Certified Auditors/Accountants in Greece. The records of the companies which are included in the consolidation have been made available to us and we obtained the information and explanations, considered necessary for the purposes of our audit. The valuation methods have been applied consistently. We have confirmed that the content of the Consolidated Directors' Report is in agreement with the Consolidated Financial Statements. The Consolidated Attachment discloses the information required by Article 130 and the relevant provisions of the Companies Act 2190/1920. As a result of our audit, we noted the following: In certain cases, which are detailed in Note 3 beneath the Balance Sheet, the Bank has applied International Financial Reporting Standards. As a result of these divergences from the requirements of the Companies Act 2190/1920, the Group's results for the current year are overstated by €19.5 million. In our opinion, after taking into consideration the matter referred to above and the impact on the results of the matter included in note 4 beneath the Balance Sheet, which refers to the voluntary retirement scheme, the above Consolidated Financial Statements, which have been prepared in accordance with the relevant provisions of the Companies Act 2190/1920, present together with the Consolidated Attachment the financial position of the Group as at 31 December 2004, as well as the results of its operations for the year then ended, in conformity with prevailing legislation and generally accepted accounting principles in Greece applied on a consistent basis with the preceding year.

Athens, February 24, 2005

Certified Auditors/Accountants
PricewaterhouseCoopers S.A.

PRICEWATERHOUSECOOPERS 

K. Riris
SOEL Reg. No 12111

A. Papageorgiou
SOEL Reg. No 11691

EFG EUROBANK ERGASIAS S.A.

BALANCE SHEET AS AT DECEMBER 31, 2004 - Reg. No. 6068/06/B/86/07

	2004	2003
ASSETS		
	Amounts in Euro million	
1. Cash and balances with central banks	1,112	929
2. Treasury bills and similar securities eligible for refinancing with central banks	480	61
3. Loans and advances to credit institutions		
a. Repayable on demand	249	215
b. Other loans and advances	606	665
	855	880
4. Loans and advances to customers	19,766	15,382
Less: Provisions for doubtful debts	(507)	(431)
	19,259	14,951
5. Debt securities including fixed - income securities		
a. Issued by government	5,231	6,445
b. Issued by other borrowers	692	967
	5,923	7,412
6. Shares and other variable-yield securities	297	387
7. Participations in non-affiliated undertakings		
a. Related undertakings	36	6
b. Other undertakings	23	46
	59	52
8. Participations in affiliated undertakings	596	456
9. Intangible assets		
Other intangible assets	245	202
Less: Amortisation of intangible assets	(137)	(109)
	108	93
10. Tangible assets		
a. Land	45	40
b. Buildings	254	239
Less: Depreciation	(127)	(109)
c. Furniture, electronic and other equipment	210	195
Less: Depreciation	(151)	(132)
d. Other tangible assets	-	-
Less: Depreciation	-	-
e. Fixed assets under construction	9	7
	240	240
13. Other assets	189	167
14. Prepayments and accrued income	655	587
TOTAL ASSETS	29,773	26,215

	2004	2003
LIABILITIES		
	Amounts in Euro million	
1. Due to credit institutions		
a. Repayable on demand	17	78
b. Time and notice	5,223	5,200
	5,240	5,278
2. Due to customers		
a. Deposits	19,922	16,265
b. Other liabilities		
ba. Repayable on demand	87	88
bc. Repurchase agreements (repos)	1,244	1,994
	21,253	18,347
4. Other liabilities	518	526
5. Accruals and deferred income	367	245
6. Provisions for liabilities and charges		
a. Provisions for staff pensions and similar obligations	34	26
6. A. Provisions for general banking risks	35	25
7. Subordinated Deposits	398	-
EQUITY		
8. Share Capital		
Paid-up (314,009,537 shares at € 2.95 each)	926	931
9. Share premium account	505	562
10. Reserves		
a. Statutory reserve	112	97
b. Extraordinary reserves	267	250
c. Special reserves	97	52
11. Fixed asset revaluation reserve	22	4
12. Treasury shares	(1)	(128)
	1,928	1,768
TOTAL LIABILITIES	29,773	26,215

	2004	2003
OFF BALANCE SHEET ITEMS		
	Amounts in Euro million	
1. Contingent liabilities from guarantees and forward contracts	37,690	24,557
3. Other off balance sheet items		
a. Items in custody and safekeeping	52,480	45,584
b. Commitments from bilateral contracts	22,605	12,630
c. Credit memo accounts	13,197	13,630
TOTAL OFF BALANCE SHEET ITEMS	125,972	96,401

Notes:

1. During 2004, and in compliance with the Law 2065/92, fixed assets were revalued by € 22.6 million less accumulated depreciation of € 4.1 million. The annual depreciation charge increased by € 0.3 million. 2. The Bank applied the International Financial Reporting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the following cases: a) the Bank consistently calculates deferred tax, which as at 31.12.04 amounted to € 57.6 million (deferred tax asset), b) Treasury Shares of € 1.5 million are deducted from Shareholders Equity, whereas according to Company Law 2190/1920 these should be disclosed as a separate category of "Assets", c) the Bank's trading securities portfolio is marked to market. The valuation gave rise to a mark-up of € 11.4 million, which has been recognised in the Profit and Loss of 2004, whereas in 2003 it gave rise to a mark-down of € 16.4 million. 3. The Bank, during 2004, proceeded with a staff voluntary retirement scheme. The amount of € 3.1 million has been charged to the 2004 financial results and the amount of € 27.6 million has been capitalised and is included in intangible assets. 4. In June 2004 the Bank proceeded with the securitisation of mortgage loans amounting to € 750 million in accordance with Law 3156/2003. 5. The Bank's management and its legal advisors believe that the outcome of the existing lawsuits will not have a significant impact on the Bank's Financial Statements. 6. In accordance with the economic activity sector (STAKOD '03) the total EFG Eurobank Ergasias SA revenue is classified under "Transactions of other intermediary financial institutions" (code 651.9). 7. The fixed assets of the Bank are free of charges or encumbrances. 8. The total number of employees as at 31.12.2004 was 6,722.

INCOME STATEMENT AT DECEMBER 31, 2004

	2004	2003
Amounts in Euro million		
1. Interest receivable and similar income		
- Interest income from fixed-income securities	260.1	235.4
- Other interest and similar income	<u>1,517.4</u>	<u>1,160.4</u>
	1,777.5	1,395.8
2. Interest payable and similar charges	(878.5)	(625.2)
	<u>899.0</u>	<u>770.6</u>
3. Income from Securities		
a. Income from shares and other variable-yield securities	8.2	9.4
b. Income from participating interests	1.4	2.7
c. Income from affiliated undertakings	<u>25.3</u>	<u>32.4</u>
	34.9	44.5
4. Commissions receivable	333.7	296.5
5. Commissions payable	(189.1)	(164.9)
	<u>144.6</u>	<u>131.6</u>
6. Net profit from financial operations	48.7	25.1
7. Other operating income	18.4	11.6
TOTAL OPERATING INCOME	1,145.6	983.4
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(194.2)	(185.0)
- Staff pension costs	(47.0)	(44.1)
- Other charges	(29.0)	(18.6)
b. Other administrative expenses	<u>(166.6)</u>	<u>(162.4)</u>
	(436.8)	(410.1)
9. Fixed assets depreciation and valuation	(71.0)	(78.7)
10. Other operating expenses	(2.5)	(3.0)
11,12. Provisions for loans and advances and contingent liabilities and commitments	(205.0)	(149.6)
PROFIT ON ORDINARY ACTIVITIES	430.3	342.0
15,16,17. Extraordinary income, expenses and profit	(8.3)	(11.7)
18. PROFIT BEFORE TAX	422.0	330.3

APPROPRIATION ACCOUNT

	2004	2003
Amounts in Euro million		
PROFIT BEFORE TAX	422.0	330.3
Less: Income Tax	(121.9)	(79.5)
Less: Differences resulting from Tax Audit	-	(5.5)
Plus: Deferred Income Tax	<u>15.0</u>	<u>11.2</u>
PROFIT AFTER TAX	315.1	256.5
Prior years' retained earnings brought forward	(0.3)	(0.3)
Distributable reserves	-	120.8
"Deferred" Income Tax	(15.0)	(11.2)
Treasury Shares Reserve	<u>9.3</u>	<u>-</u>
NET ATTRIBUTABLE PROFIT	309.1	365.8
Appropriation of profits:		
Statutory Reserve	14.8	10.5
Dividend € 0.72 per share	226.0	185.3
Extraordinary reserves	2.0	90.5
Special Reserves	56.1	10.7
Treasury Shares Reserve	-	57.5
Distribution of profits to staff	10.2	8.6
Distribution of shares to staff	-	2.7
	<u>309.1</u>	<u>365.8</u>

Athens, February 22, 2005

 THE CHAIRMAN
OF THE BOARD OF DIRECTORS
Xenophon C. Nickitas
I.D. No Θ - 914611

 THE CHIEF
EXECUTIVE OFFICER
Nicholas C. Nanopoulos
I.D. No Σ - 237468

 THE CHIEF
FINANCIAL OFFICER
Paula N. Hadjisotiriou
I.D. No Τ - 005040

 THE CHIEF
ACCOUNTANT
Dimitrios K. Mitrotolis
I.D. No Π - 064395

AUDIT REPORT

To the Shareholders of the Bank "EFG Eurobank Ergasias S.A."

We have audited the above Financial Statements and the related Attachment of "EFG Eurobank Ergasias SA" for the year ended 31 December 2004. Our audit, which took into consideration returns from the branches, was conducted in accordance with the provisions of Article 37 of the Companies Act 2190/1920 and the auditing procedures, which we considered appropriate, based on the auditing standards and principles adopted by the Institute of Certified Auditors/Accountants in Greece. The books and records maintained by the Bank were made available to us and we obtained the relevant information and explanations, which we required for the purposes of our audit. The Bank has properly applied the Chart of Accounts for Banks except for the matters referred to in Notes 2 & 3 beneath the Balance Sheet. There were no changes in the valuation methods used by the Bank compared to those used in the preceding year. We have confirmed that the content of the Directors' Report to the Annual General Meeting of the Shareholders is in agreement with the related Financial Statements. The Attachment discloses the information stipulated by paragraph 1 of Article 43a and Article 129 of the Companies Act 2190/1920. As a result of our audit, we noted the following: In certain circumstances, which are analyzed in Note 2 beneath the Balance Sheet, the Bank has applied the International Financial Reporting Standards. As a result of not applying the provisions of the Companies Act 2190/1920, the results for the current year are overstated by €11.4 million. In our opinion, after taking into consideration the matter referred to above and the impact on the results of the matter included in note 3 beneath the Balance Sheet, which refers to the voluntary retirement scheme, the above mentioned Financial Statements, which are in agreement with the books and records of the Bank, present together with the Attachment in conformity with prevailing legislation and generally accepted accounting principles the assets, liabilities and the financial position of the Company as at 31 December 2004, as well as the results of its operations for the year then ended, in conformity with prevailing legislation and generally accepted accounting principles in Greece applied on a consistent basis with the preceding year.

Athens, February 24, 2005

 Certified Auditors/Accountants
PricewaterhouseCoopers S.A.



 K. Riris
SOEL Reg. No 12111

 A. Papageorgiou
SOEL Reg. No 11691

EFG GROUP
&
EFG EUROBANK ERGASIAS GROUP

EFG GROUP

EFG Bank European Financial Group
 24 quai du Seujet
 1211 Geneva 2
 Switzerland
 Tel.: (+41) 22 906 72 72
 Fax: (+41) 22 906 72 73
 Website: www.efggroup.com
 e-mail: office@efggroup.com
Pericles Petalas: Chief Executive Officer

EFG Eurobank Ergasias SA
 8 Othonos Street
 105 57 Athens
 Greece
 Tel.: (+30) 210 333 7000
 Fax: (+30) 210 323 3866
 Website: www.eurobank.gr
 e-mail: info@eurobank.gr
Nicholas Nanopoulos: Chief Executive Officer

EFG Bank
 Bahnhofstrasse 16
 P.O. Box 2255
 8001 Zurich
 Switzerland
 Tel.: (+41) 1 226 17 17
 Fax: (+41) 1 226 17 26
 Website: www.efgbank.com
Lawrence D. Howell: Chief Executive Officer
Markus Caduff: Head of Private Banking

EFG Bank (Geneva Branch)
 24 quai du Seujet
 P.O. Box 2391
 1211 Geneva 2
 Switzerland
 Tel.: (+41) 22 906 71 71
 Fax: (+41) 22 906 71 72
 Website: www.efgbank.com
Paul Imison: Head of Private Banking

EFG Bank (Hong Kong Branch)
 41st Floor, Two Exchange Square
 8 Connaught Place, Central
 Hong Kong
 China
 Tel.: (+852) 2298 3000
 Fax: (+852) 2298 3300
 e-mail: info_HK@efgbank.com
Robert Chiū: Chief Executive

EFG Bank Buenos Aires Representative Office
 Torre Madero
 Avenida Madero No 942, Piso 16
 C1106ACW Buenos Aires
 Argentina
 Tel.: (+54) 11 4878 3220
 Fax: (+54) 11 4878 3228
Oswaldo Costigliolo: Representative

EFG Bank (Singapore Branch)
 1 Raffles Place
 42-00 OUB Centre
 Singapore 048616
 Tel.: (+65) 6438 2668
 Fax: (+65) 6438 1108
 e-mail: info_sg@efgbank.com
George So: Chief Executive

EFG Investment Bank AB
 Engelbrektsgratan 9-11
 114 32 Stockholm
 Sweden
 Tel.: (+46) 8 459 64 00
 Fax: (+46) 8 662 21 50
 Website: www.efgib.com
 e-mail: info@efgib.com
Martin Nilsson: Managing Director
 (EFG Investment Bank AB also has offices in Gothenburg, Malmo and Helsinki)

EFG Bank (Gibraltar) Ltd
 1 Corral Road
 P.O. Box 561
 PMB 6314 Gibraltar
 Tel.: (+350) 40 117
 Fax: (+350) 40 110
Emilio Martinez Priego: General Manager

EFG Capital International Corp.
 777 Brickell Avenue
 Suite 1150
 Miami, FL 33131
 USA
 Tel.: (+1) 305 777 2400
 Fax: (+1) 305 777 2600
 e-mail: info@efgcapital.com
Victor M. Echevarria: Chief Executive Officer

EFG Capital International Corp. (New York Branch)
 780 Third Avenue
 Suite 4701
 New York, NY 10017
 USA
 Tel.: (+1) 212 753 5700
 Fax: (+1) 212 753 5770
 e-mail: info@efgcapital.com
Miguel M. Yannuzzi: Senior Vice Presiden

EFG Financial Consulting Co. Ltd
 Suite A-1, 14th Floor,
 Hung Tai Center
 168 Tun Hwa North Road
 Taipei
 Taiwan
 Tel.: (+886) 2 8175 0666
 Fax: (+886) 2 2718 1280
Raymond Fuk Hoi Wong: Managing Director

EFG Eurofinancière d'Investissements SAM
 Villa Les Aigles
 15 avenue d'Ostende
 MC 98001 Monaco
 Tel.: (+377) 93 15 11 11
 Fax: (+377) 93 15 11 12
 e-mail: enquiries_mco@efgbank.com
George S. Catsiapis: Managing Director

EFG Private Bank Ltd
 12 Hay Hill
 London W1J 6DW
 United Kingdom
 Tel.: (+44) 20 7491 9111
 Fax: (+44) 20 7872 3706
 e-mail: enquiries@efg-privatebank.co.uk
John Williamson: Chief Executive Officer
Philip Amplett: Head of Private Banking
 Authorised and regulated by the Financial Services Authority

EFG Asset Management Ltd
 12 Hay Hill
 London W1J 6DW
 United Kingdom
 Tel.: (+44) 20 7491 9111
 Fax: (+44) 20 7872 3706
 e-mail: enquiries@efgam.co.uk
Mozamil Aizal: Head of Investment Management
 Authorised and regulated by the Financial Services Authority

EFG Platts Fliello Ltd
 Grosvenor House
 97 Broad Street
 Birmingham B15 1AU
 United Kingdom
 Tel.: (+44) 121 248 4550
 Fax: (+44) 121 248 4549
 e-mail: enquiries@efg-plattsfiello.com
Philip Platts: Managing Director
 Authorised and regulated by the Financial Services Authority

EFG Private Bank (Channel Islands) Ltd
 P.O. Box 603
 EFG House, St Julian's Avenue
 St Peter Port
 Guernsey GY1 4NN
 Tel.: (+44) 1481 723 432
 Fax: (+44) 1481 723 488
 e-mail: dejerseym@efg-privatebank.co.gg
Michael de Jersey: Managing Director
 Regulated by the Guernsey Financial Services Commission

EFG Reads Trust Company Ltd
 P.O. Box 641
 No1 Seaton Place
 St Helier
 Jersey JE4 8YJ
 Tel.: (+44) 1534 605 600
 Fax: (+44) 1534 605 605
 Website: www.efgreads.com
 e-mail: info@efgreads.com
Gerard Gardner: Managing Director
 Regulated by the Jersey Financial Services Commission



• Presence of EFG GROUP

EFG EUROBANK ERGASIAS GROUP

EFG Eurobank Ergasias SA

8, Othonos Street
105 57 Athens
Greece
Tel.: (+30) 210 333 7000
Fax: (+30) 210 323 3866
Website: www.eurobank.gr
e-mail: info@eurobank.gr
Nicholas Nanopoulos: Chief Executive officer

EFG Telesis Finance SA

6, Othonos Street
105 57 Athens
Greece
Tel.: (+30) 210 372 1800
Fax: (+30) 210 372 1821
e-mail: info@efgtelesis.gr
Costas Vouvounis: Managing Director

EFG Eurobank Securities SA

10, Filellinon Street
105 57 Athens
Greece
Tel.: (+30) 210 372 0000
Fax: (+30) 210 372 0001
Website: www.eurobanksec.gr
e-mail: info@eurobanksec.gr
Victor Asser: Managing Director

EFG Eurobank Asset Management SA

6, Othonos Street
105 57 Athens
Greece
Tel.: (+30) 210 371 0500
Fax: (+30) 210 371 0504-8
Efthimios Bouloutas: Chief Executive Officer

EFG Eurobank Ergasias Leasing SA

40-44, Praxitelous Street
105 61 Athens
Greece
Tel.: (+30) 210 37 10 800
Fax: (+30) 210 37 10 850
Website: www.eurobank.gr
e-mail: efgleasing@eurobank.gr
Pelly Papakyriaki: General Manager

EFG Factors SA

3, Kapodistriou Street
153 43 Athens
Greece
Tel.: (+30) 210 6078000
Fax: (+30) 210 6078010- 6078020
Website: www.efgfactors.gr
e-mail: efgfactors@efgfactors.gr
Panos Papatheodorou: Chief Executive Officer

EFG Eurobank Properties SA

16, Laodikias Street
115 28 Athens
Greece
Tel.: (+30) 210 745 3400
Fax: (+30) 210 745 3410
Website: www.eurobank.gr
e-mail: info@eurobank.gr
Aristotelis Karyinos: Managing Director

Eurobank Cards SA

13, Petmeza Street
117 43 Athens
Greece
Tel.: (+30) 210 9289000
Fax: (+30) 210 9289600
Website: www.eurobank-cards.gr
e-mail: info@eurobank-cards.gr
George Alvertis: Chief Executive Officer

EFG Mutual Fund Management Company SA

10, Stadiou Street
105 64 Athens
Greece
Tel.: (+30) 210 335 2800
Fax: (+30) 210 335 2850
Website: www.eurobank.gr
e-mail: Efgaedak@eurobank.gr
Aristides Xenofos: Managing Director

EFG LIFE SA

190, Sygrou Ave.
176 71 Kalithea
Greece
Tel.: (+30) 210 9556800
Fax: (+30) 210 9556980
Website: www.efgins.gr
e-mail: info@efgins.gr
Alexander Sarrigeorgiou: Chief Executive Officer

EFG Insurance SA

190, Sygrou Ave.
176 71 Kalithea
Greece
Tel.: (+30) 210 9556900
Fax: (+30) 210 9556983
Website: www.efgins.gr
e-mail: info@efgins.gr
Alexander Sarrigeorgiou: Chief Executive Officer

EFG Insurance Services SA

190, Sygrou Ave.
176 71 Kalithea
Greece
Tel.: (+30) 210 9556850
Fax: (+30) 210 9556971
Website: www.efgins.gr
e-mail: info@efgins.gr
Anna Tryfon: Managing Director

Open 24 SA

188, Sygrou Ave.
176 71 Kalithea
Greece
Tel.: (+30) 210 955 8102
Fax: (+30) 210 955 8110
Othon Kollyriotis: Managing Director

EFG Business Services SA

8-10, Tzireon Street
117 42 Athens
Greece
Tel.: (+30) 210 9008500
Fax: (+30) 210 9008600
Website: www.efgbs.gr
e-mail: adm@efgbs.gr
Katerina Triviza: Managing Director

EFG e-Solutions

16, Laodikias Street
115 28 Athens
Greece
Tel.: (+30) 210 745 32 50
Fax: (+30) 210 745 3260
e-mail: info@e-solutions.gr
Stelios Hiladakis: Managing Director

be - Business Exchanges SA

16, Laodikias Street
115 28 Athens
Greece
Tel.: (+30) 210 7453 500
Fax: (+30) 210 7453 599
Website www.be24.gr
e-mail: info@be24.gr
Peter Angelakis: General Manager

Hellas On Line SA

59-61, Ag.Konstantinou Str., Building B
151 24 Marousi
Greece
Tel.: (+30) 210 87 62 000
Fax: (+30) 210 80 56 790
Website: www.hol.gr
e-mail: info@hol.gr
Apostolos Koukouvinos: General Manager

Western Europe

EFG Private Bank (Luxembourg) SA

5, rue Jean Monnet
P.O. Box 897
L-2018 Luxembourg-Kirchberg
Luxembourg
Tel.: (+352) 42 07 24 1
Fax: (+352) 42 07 24 650
e-mail: info@efgbank.lu
Francois Ries: Managing Director
Lena Lascari: General Manager

EFG Eurobank Ergasias SA (London Branch)

108, Wigmore Street
London, W1U 3LR
United Kingdom
Tel.: (+44) 20 7973 8630
Fax: (+44) 20 7973 8632
Jonh Makris: General Manager

EFG Eurobank Ergasias International (CI) Ltd

P.O. Box 372
EFG House St Julian's Av.
St. Peter Port, Guernsey
GY1 3YP Channel Islands
Tel.: (+44) 1481 728 135
Fax: (+44) 1481 728 139
Michael de Jersey: Managing Director

Southeast Europe

ROMANIA

Bancpost SA

6-6A, Calea Vitan
Sector 3
031296 Bucharest
Romania
Tel.: (+40) 21 3080901
Fax: (+40) 21 3268520
Website: www.bancpost.ro
e-mail: sugestiiclienti@bancpost.ro
George Michelis: Chief Executive Officer

Euroline Retail Service SA

6-6A, Calea Vitan Street
Sector 3
031296 Bucharest
Romania
Tel.: (+40) 21 327 6950
Fax: (+40) 21 327 6915
Website: www.euroline-cards.ro
Konstantinos Konstantellos: General Manager

BULGARIA

Bulgarian Postbank A.D.

14, Tzar Osvoboditel Bld.
Sofia 1048
Bulgaria
Tel.: (+359) 2 8166 001/2
Fax: (+359) 2 9888 110
Website: www.postbank.bg
e-mail: main@postbank.bg
Anthony C. Hassiotis: Chief Executive Officer

EFG Leasing E.A.D.

14, Tzar Osvoboditel blvd.
Sofia 1000
Bulgaria
Tel.: (+35) 92 9375858
Tel.: (+30) 210 371 0826
Fax: (+35) 92 9864492
e-mail: Pdobreva@efgleasing.bg
Haris Vlahos: Chief Executive Officer

EFG Auto Leasing E.O.O.D.

14, Tzar Osvoboditel blvd
Sofia 1000
Bulgaria
Tel.: (+30) 210 371 0826
Tel.: (+35) 92 937 5858
Fax: (+35) 92 986 4492
e-mail: Pdobreva@efgleasing.bg
Haris Vlahos: Chief Executive Officer

Bulgarian Retail Services A.D.

30, Tzar Ivan Shishman Street
1000 Sofia
Bulgaria
Tel.: (+359) 2 9236 101
Fax: (+359) 2 9236 103
Website: www.euroline.bg
e-mail: brs@brs.bg
Filippos Karamanolis: Chief Executive Officer

SERBIA - MONTENEGRO

EFG Eurobank A.D. Beograd

Durmitorska 20
Belgrade 11000
Serbia - Montenegro
Tel.: (+381) 11 33 76 637
Fax: (+381) 11 3376 964
Website: www.efgeurobank.co.yu
E-mail: office@efgeurobank.co.yu
George Lychnos: Chief Executive Officer

Euroline Retail Services A.D.

Vase Carapica 2-4
Belgrade 11000
Serbia - Montenegro
Tel.: (+38) 111 327 6950
Fax: (+38) 111 327 6915
Dimitrios Tovil: Chief Executive Officer

CYPRUS

Eurocredit Retail Services Ltd

Center Point Tower
37, Stasikratous Street
1065 Nicosia
Cyprus
Tel.: (+357) 22 44 79 79
Fax: (+357) 22 44 79 77
Marios Kontourousis: General Manager



8 Othonos St., Athens, Tel.: (+30) 210 333 7000, Fax: (+30) 210 323 3866, www.eurobank.gr



