

## ANNOUNCEMENT

EFG Eurobank Ergasias announces the following:

A. The Annual General Meeting of the Shareholders of the Bank, which convened on May 19<sup>th</sup> 2003, approved the following:

- 1) The distribution of 1,050,000 free shares to employees of the Bank, in accordance with article 16 par. 2 case f' of c.l. 2190/1920 and 1 of the presidential decree 30/1988, to be derived from a share capital increase with capitalisation of an amount of 3,034,500 euros from the profits of the financial year 2002, as well as the respective amendment of article 5 of the Articles of Association of the Bank. Because the share issue is in favour of the Bank's employees, the exercise of preference rights by the existing shareholders of the Bank is not applicable.
- 2) The establishment of a programme for the distribution of 1,355,000 options on the Bank's shares to employees of the Bank, in accordance with the provisions of article 13 paragraph 9 of c.l. 2190/1920, at a distribution price of 5.5 euros per share. The above stock options may be exercised during the month of December of the years 2004, 2005 and 2006. The Board of Directors has been authorised to handle the procedural matters and details.
- 3) The re-election of the existing Board of Directors (due to the expiry of its term of office), the term of office of which expires with the election of a new Board of Directors by the Annual General Meeting that will convene in the year 2006.
- 4) The appointment of Messrs. Panagiotis Lambropoulos and Stamos Fafalios as independent non-executive Directors of the Board, in accordance with the provisions of the law on corporate governance.

B. The Board of Directors of the Bank, in its meeting of May 19<sup>th</sup> 2003, decided on its composition and on the appointment of executive and non-executive Directors, in accordance with the provisions of the law on corporate governance, as follows:

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|--------------------------------|--------------------------------|
| 1) Xenophon Nickitas           | Chairman                       |
| 2) George Gondicas             | Honorary Chairman              |
| 3) Anna Maria Louisa Latsis    | Vice – Chairman A'             |
| 4) Lazaros Efraimoglou         | Vice- Chairman B'              |
| 5) Nicholas Nanopoulos         | Chief Executive Officer        |
| 6) Byron Ballis                | Deputy Chief Executive Officer |
| 7) Nikolaos Karamouzis         | Deputy Chief Executive Officer |
| 8) Harry Kyrkos                | Director                       |
| 9) Nicholas Pavlides           | Director                       |
| 10) Fotis Antonatos            | Director                       |
| 11) Emmanuel Bussetil          | Director                       |
| 12) Tessen von Heydebreck      | Director                       |
| 13) Panayiotis Lambropoulos    | Director                       |
| 14) Spiro Latsis               | Director                       |
| 15) Bernd Albrecht von Maltzan | Director                       |

16) Antonios Bibas	Director
17) Kyriakos Nasikas	Director
18) Stylianos Papaderos	Director
19) Pericles Petalas	Director
20) Stamos Fafalios	Director

Among the above, Directors number 1, 5, 6, 7, 8 and 9 are executive Directors, while the rest are non-executive Directors.