

ANNOUNCEMENT

The Extraordinary General Meeting of the Shareholders of EFG Eurobank Ergasias, which convened on September 11th 2003, approved the following:

1. Merger of EFG Eurobank Ergasias S.A. with 'Investment Development Fund S.A.' by absorption of the latter by the former and approval of the Draft Merger Agreement. Increase of the share capital by € 23,870,436.24 as a result of the merger. Obligatory cancellation of 448,500 shares of EFG Eurobank Ergasias, which shall come to the Bank's possession as a result of the merger and simultaneous cancellation of 2,088,749 own treasury shares, with equivalent decrease of the share capital, in order to avoid the increase of the total number of EFG Eurobank Ergasias' shares. Capitalisation of € 2,335,266.47 for rounding purposes. Change in the nominal share value from € 2.89 to € 2.95. Following the above, the share capital of the Bank shall amount to € 927,925,110.75 divided in 314,550,885 ordinary voting shares of nominal value € 2.95.
2. Modification of article 5 of the Articles of Association as a result of the above changes in the share capital and in the nominal share value.
3. Acquisition, within the next twelve months, of own shares representing up to 10% of the Bank's total equity, including the number of own shares already held by the Bank at any given time, at a maximum price of € 27.09 per share and a minimum price of € 5.00 per share.