

FULL YEAR 2004 RESULTS



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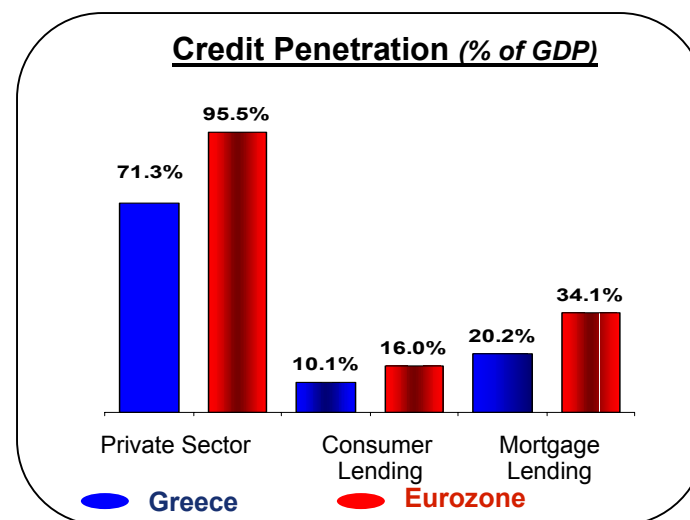
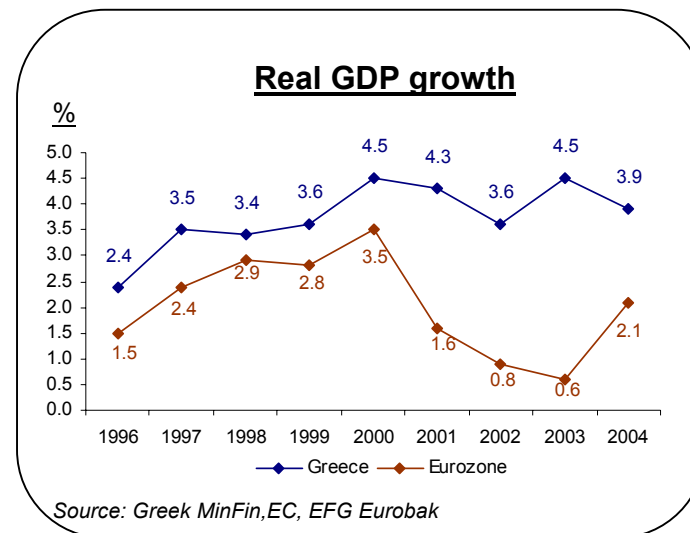
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HIGHLIGHTS & KEY DEVELOPMENTS

Positive domestic environment

- ▶ Although GDP growth is decelerating, it should remain well above the European average at around 3.9% for '04 and around 3% for '05 - possibly higher in '06 *
- ▶ Growth is supported by:
 - Shipping and tourism sectors
 - Stabilising private construction
 - Expected rebound of public sector infrastructure projects in 2H '05
 - Inflow of EU structural funds
- ▶ Credit expansion decelerating, but still robust at 16.4%
- ▶ Credit penetration is still below the Eurozone average



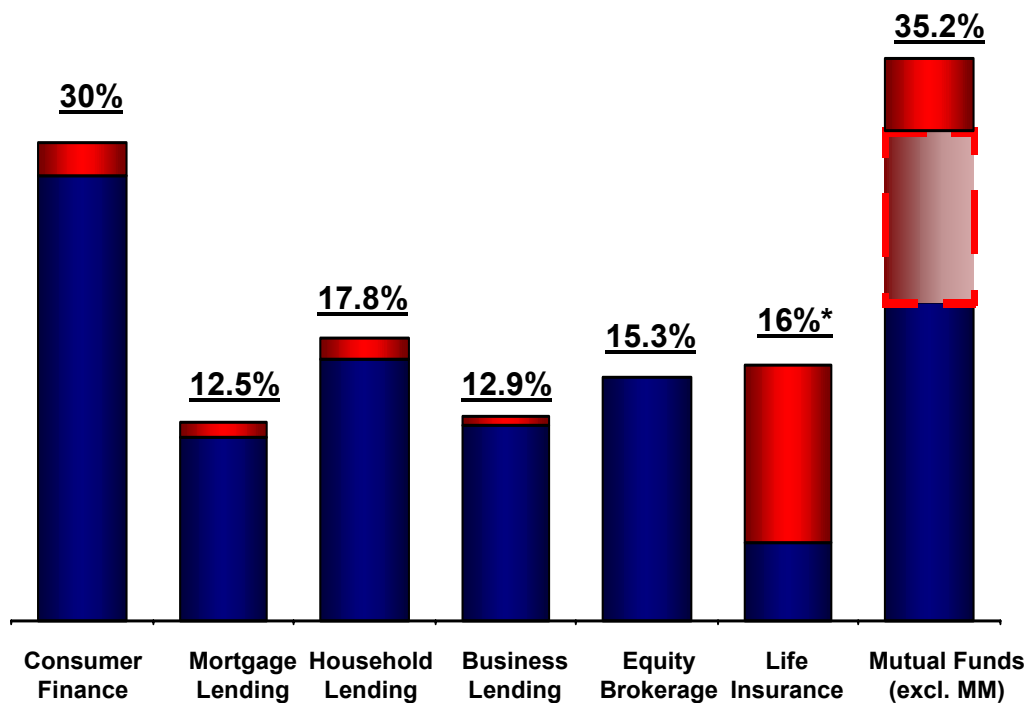
* based on consensus estimates from EU, IMF, OECD

FY 2004 Highlights

- ▶ **FY 2004 Net Profit sets new record at € 368m, up 35%**
- ▶ **Robust 22.1% revenue growth to € 1.5 bn**
- ▶ **Strong loan expansion continues, at 29.3% for the full year to € 21.7bn**
 - Resilient NIM at 3.4%
 - Credit quality improves with NPLs at 2.9% from 3.3% in 2003
- ▶ **Cost / Income ratio for the Group down from 54.6% to 49.1%**
 - In Greece, Cost / Income at 46.5% from 53.0% in 2003
- ▶ **ROE at 19.7% from 15.1% in 2003**
- ▶ **Dividend per share € 0.72 (div. yield at 2.8% on 31.12.04 close)**
- ▶ **Strong performance sets the background for new financial targets**

Outpacing the local market - lending market share up 1.3pp to 15.1%

2004 Market Shares

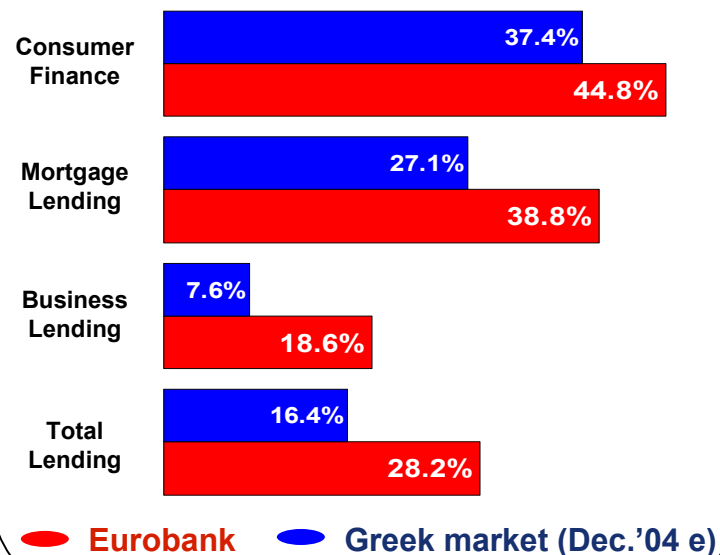


 Market Share gains

 Intertrust acquisition

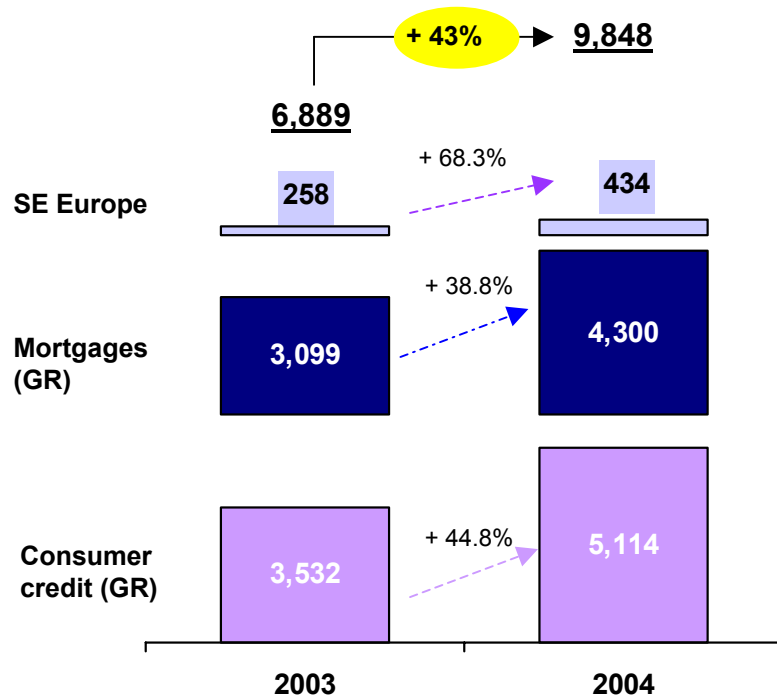
* estimated

Market vs Eurobank y.o.y. growth per lending category

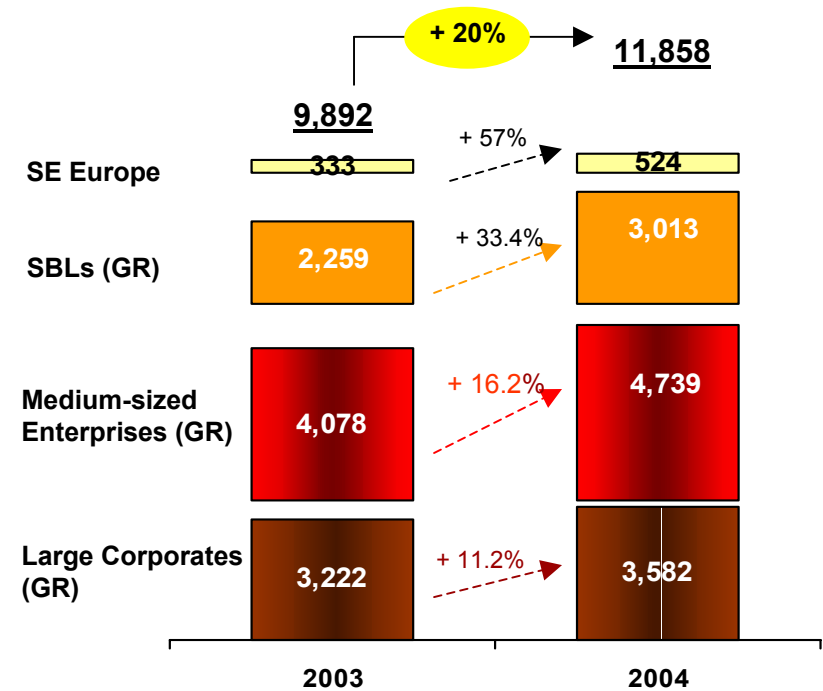


Robust expansion across all lending segments at Group level

Group Household Lending*



Group Business Lending



* Including RMBS in 2004 Mortgage Lending

Preferred Wealth Manager in Greece

Mutual Funds

- ▶ Leading market share of 35.2% in mutual funds management, excluding money market
- ▶ 33.2% market share including MM funds
- ▶ AUM at € 10.5 bn (Eurobank AUM €8.8 bn, up 13%)
- ▶ Intertrust funds integrated in Nov. '04

Insurance

- ▶ Life insurance business climbs to country's top 5, over €250m in premia
- ▶ General insurance premia up 31% to €16m

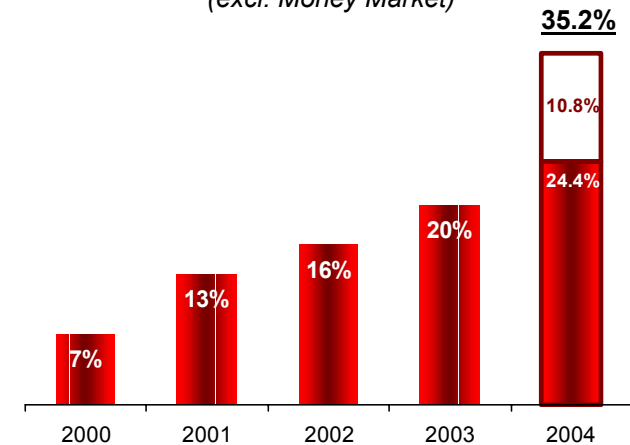
Private Banking

- ▶ AUMs € 4.5bn, up 17% y.o.y.
- ▶ 'Best Private Banking Services Provider in Greece' for 2004 by Euromoney's Peer Group Poll

▶ **Total AUM up 18%, exceed € 30 bn in FY '04**

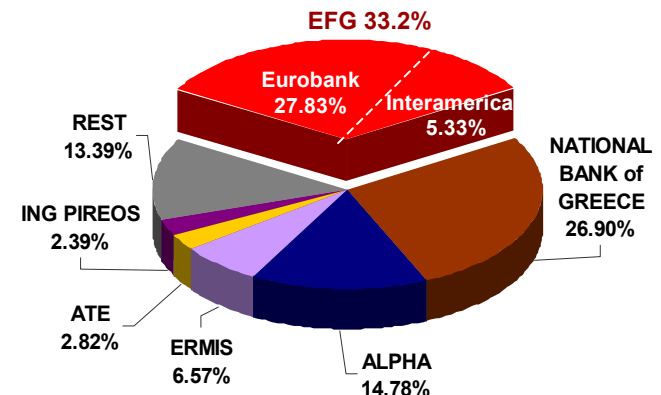
Market share in Mutual Funds

(excl. Money Market)



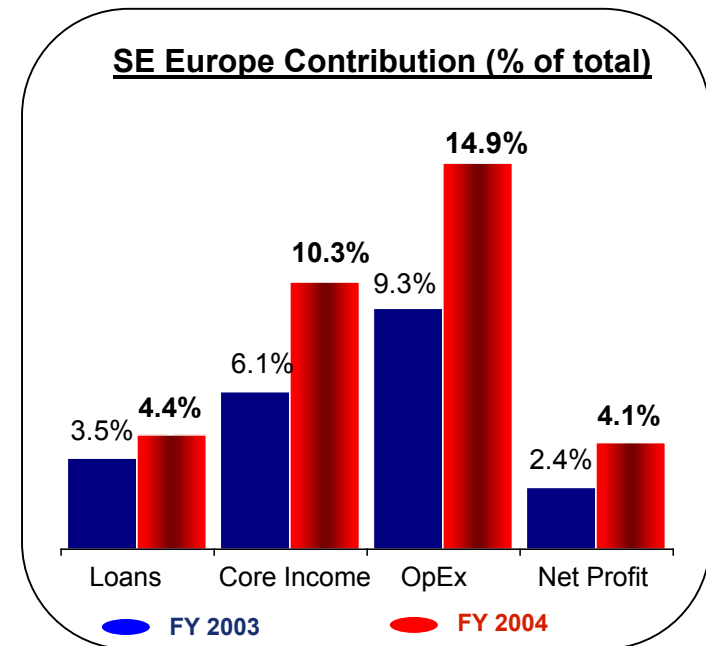
Total Market Shares per company

(as at 31.12.04)



Promising SE Europe presence with significant restructuring potential

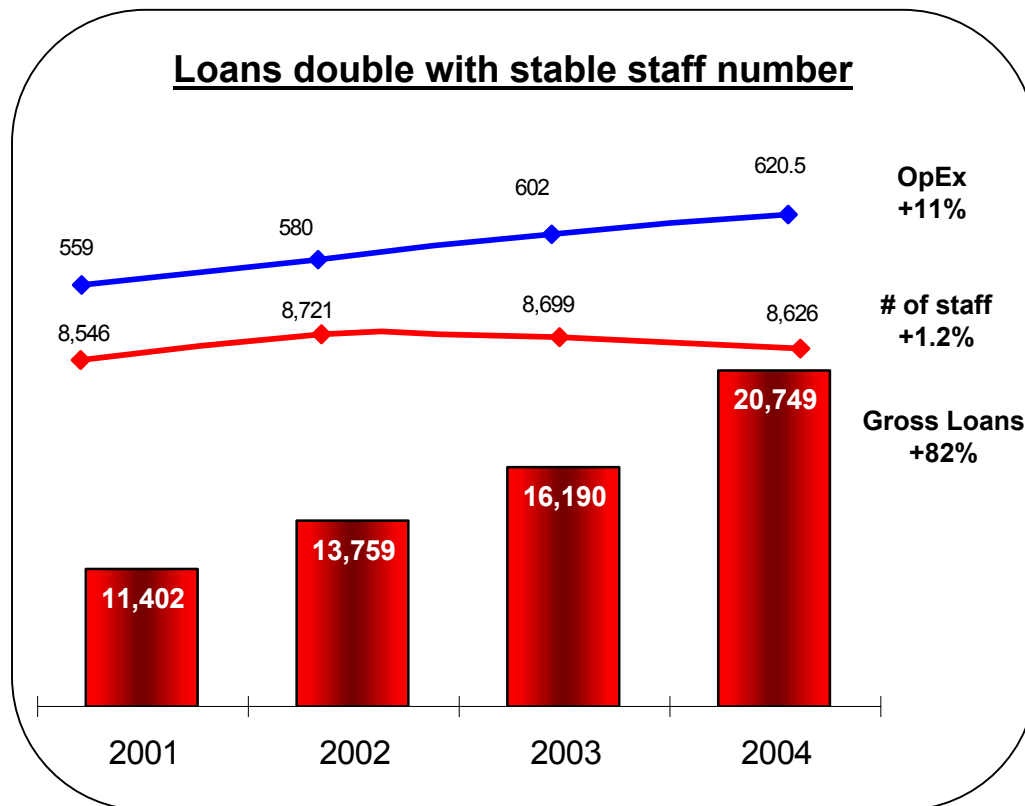
- ▶ Gained full control in **Bulgarian Postbank** (96.7%) through subsidiary ACBH
 - # 4 in mortgage lending
 - Leader in credit cards with 40% market share, 23% in acquiring
- ▶ **Bancpost** is 'Bank of the Year 2004' in Romania (The Banker)
 - Eurobank effectively holds 77.4%*
 - Entering consumer credit, with >120,000 credit cards currently issued
- ▶ Building on branch expansion of **EFG Eurobank Beograd** in Serbia
 - Raised Eurobank participation to 93.5% in 2004
 - 11 branches in place, plan for further expansion



- ▶ Successful consumer finance operations in Cyprus
- ▶ **Completion of new IT platforms in 2005 paves the way for cost restructuring**

**including options to acquire 7.48% from GE Capital and 14.6% from EBRD & IFC*

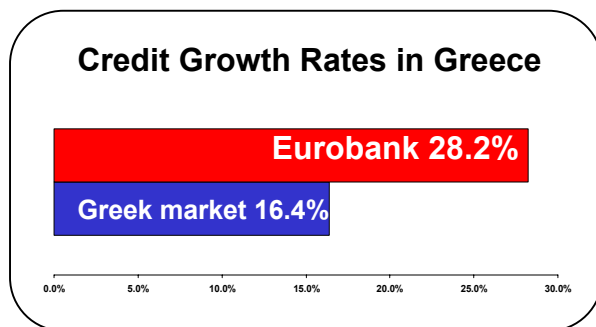
Strong volume expansion in Greece matched by maximised efficiency



- ▶ Gross Loans almost doubled in the past 3 years (+82%)
- ▶ Whereas headcount stayed almost stable (+1%) and OpeX expanded by 11% in 3 years
- ▶ Cost growth* is contained at 5.2% in FY 04 through numerous reengineering projects
- ▶ Cost / Income drops to 46.5% from 58.1% in 2001 and 53.0% in 2003
- ▶ Still room for further efficiency gains

FINANCIAL REVIEW

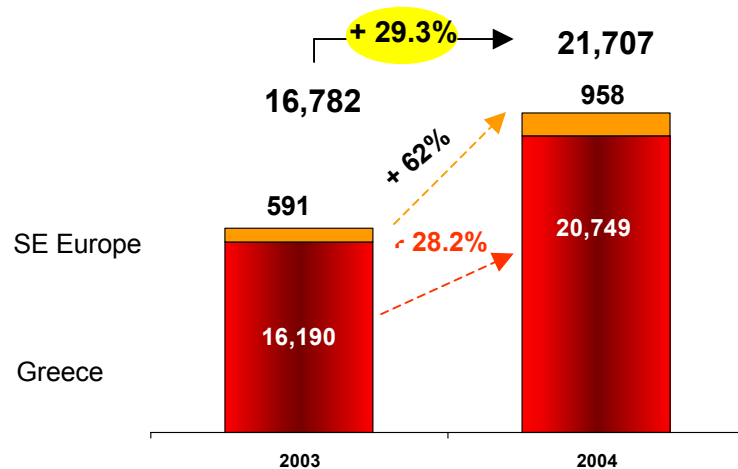
Exceptional asset growth



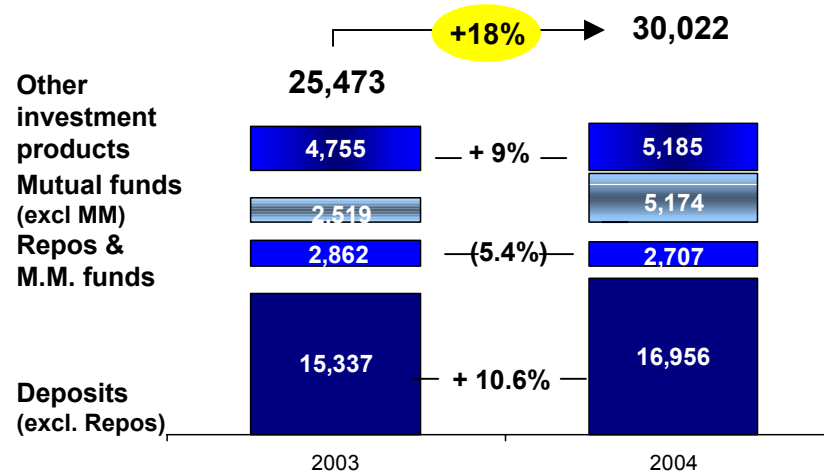
▶ **Loan growth accelerates further to 29.3% group-wide***

▶ **Total AUM rise to € 30 bn, with deposits (net of repos) up 10.6% to € 17bn – consolidating €1.7bn of Intertrust MFs for the first time**

Loans outstanding* (gross)



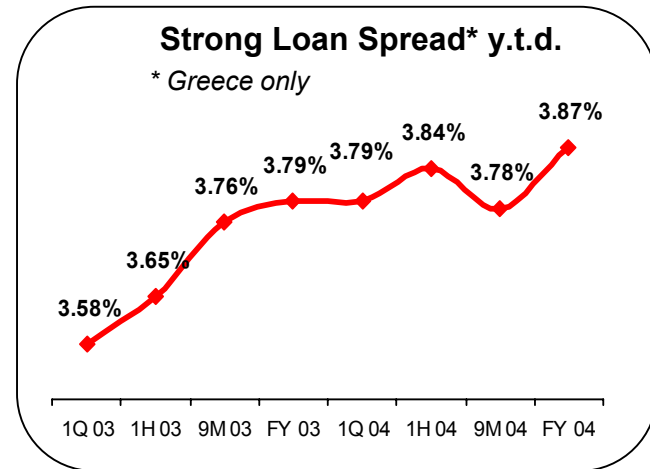
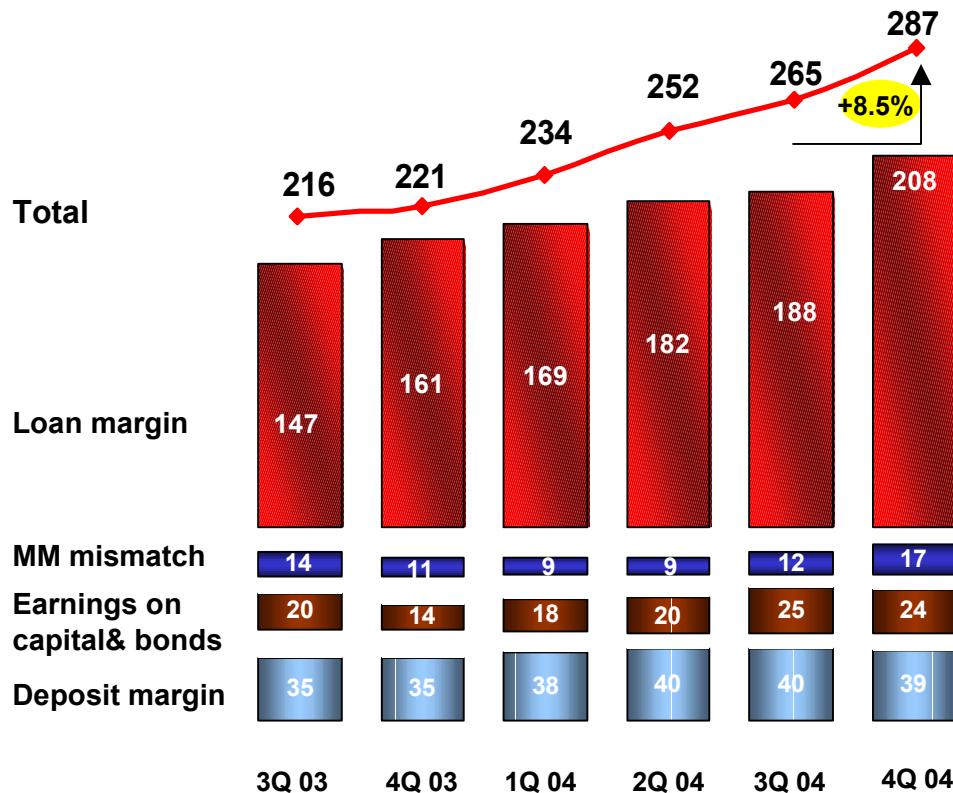
Customer Funds



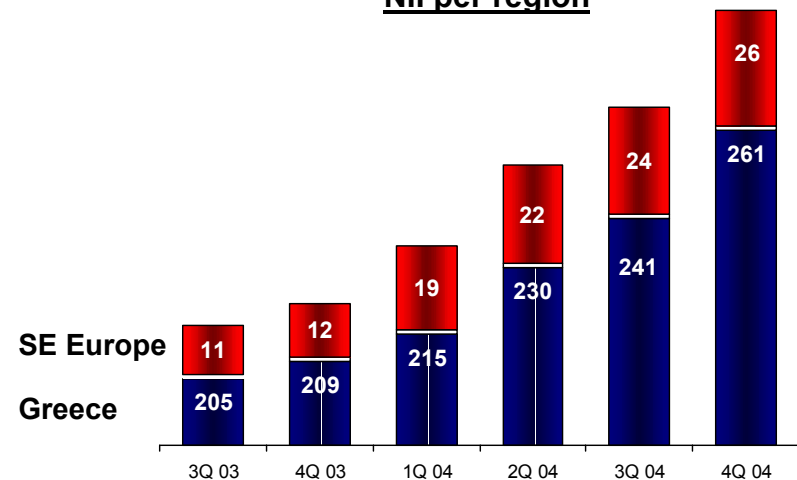
* Including RMBS balance of € 692m in 2004

Loan Margin strengthens, driving NII up 22.2% y-o-y to € 1,038m

NII quarterly evolution



NII per region

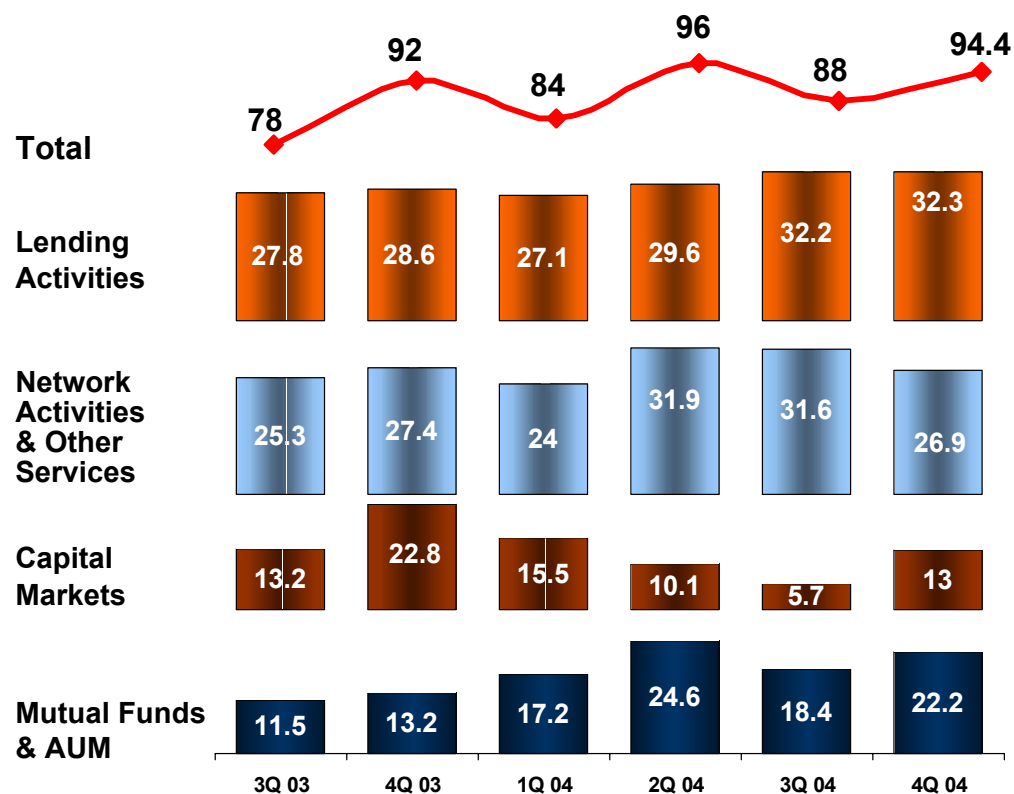


Loan spread enhanced in FY 2004

	FY 03	1H 04	9M 04	3Q 04	4Q 04	FY 04
Total Deposits & Repos	0.86%	0.84%	0.85%	0.84%	0.84%	0.84%
Loans						
Wholesale	1.98%	1.92%	1.89%	1.90%	1.95%	1.93%
Mortgage	1.89%	2.21%	2.21%	2.23%	2.23%	2.24%
Consumer	9.15%	8.79%	8.65%	8.53%	8.66%	8.75%
SBLs	5.17%	4.62%	4.52%	4.42%	4.61%	4.60%
Total Retail	5.57%	5.42%	5.33%	5.31%	5.43%	5.42%
Total Loans	3.79%	3.84%	3.78%	3.80%	3.94%	3.87%

Fee income at € 362m on 17% upward trend

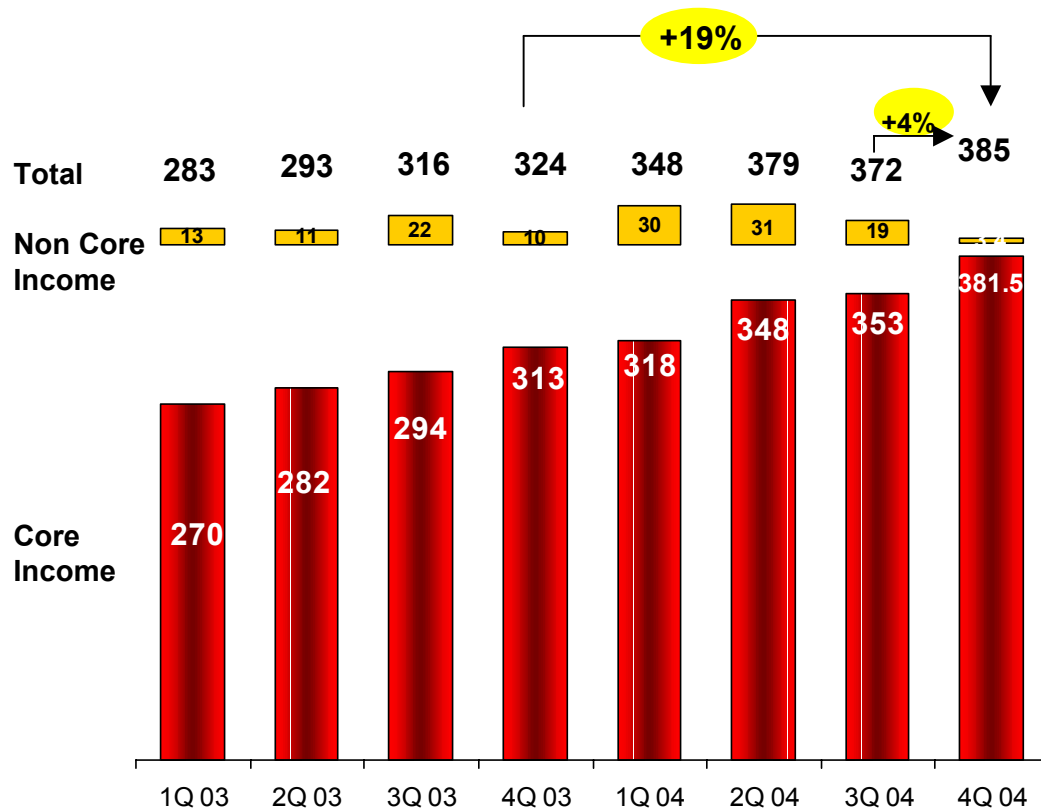
Fee income composition



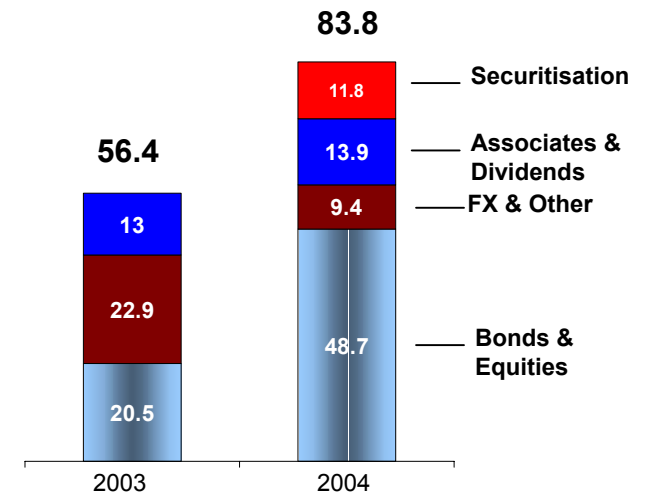
- ▶ Fees from Mutual Funds and AUM up 96% y-o-y
- ▶ Insurance fees increase 34.2% y-o-y to € 18 m
- ▶ Solid capital markets' fees on the back of our leading position in ASE & ADEX and robust treasury sales
- ▶ Fee income contributes 24.4% of Total Operating Income

Total Operating Income rises 22% driven by Core Income of € 1,400 m

- ▶ Total Operating income at € 1,484m in 2004 from € 1,215m in 2003
- ▶ Core Income up 8.3% q.o.q., at 94.4% of Total Operating Income
- ▶ SE Europe contributes 10%

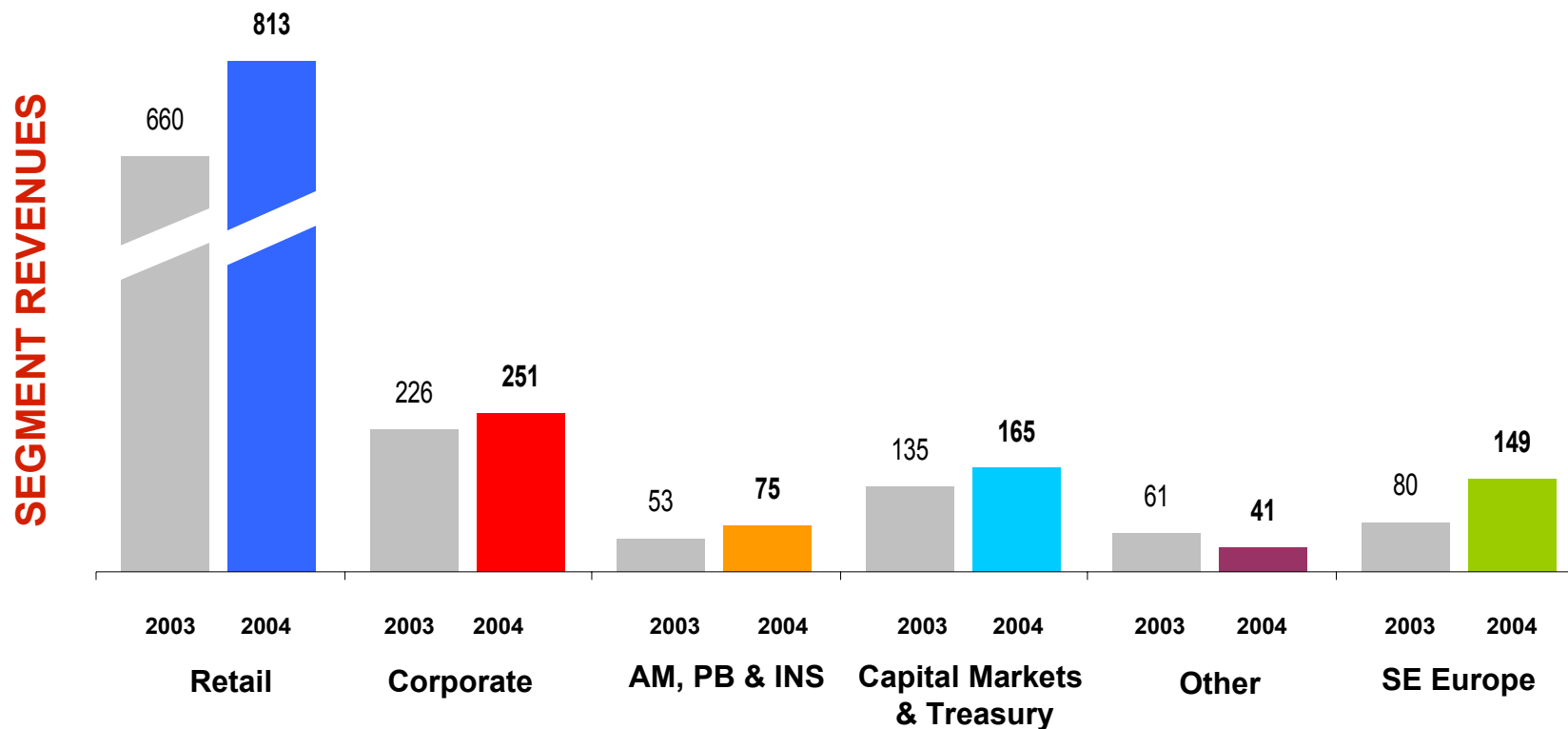


Non-core income



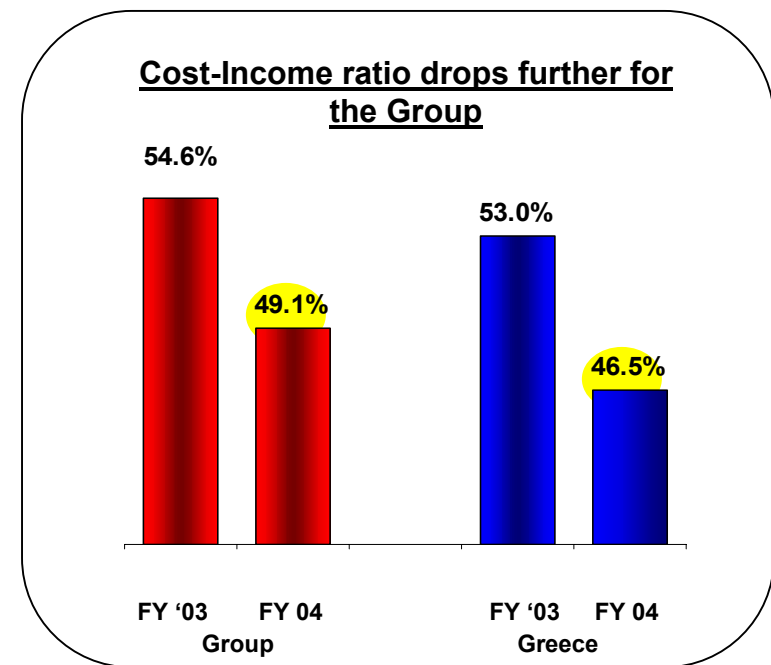
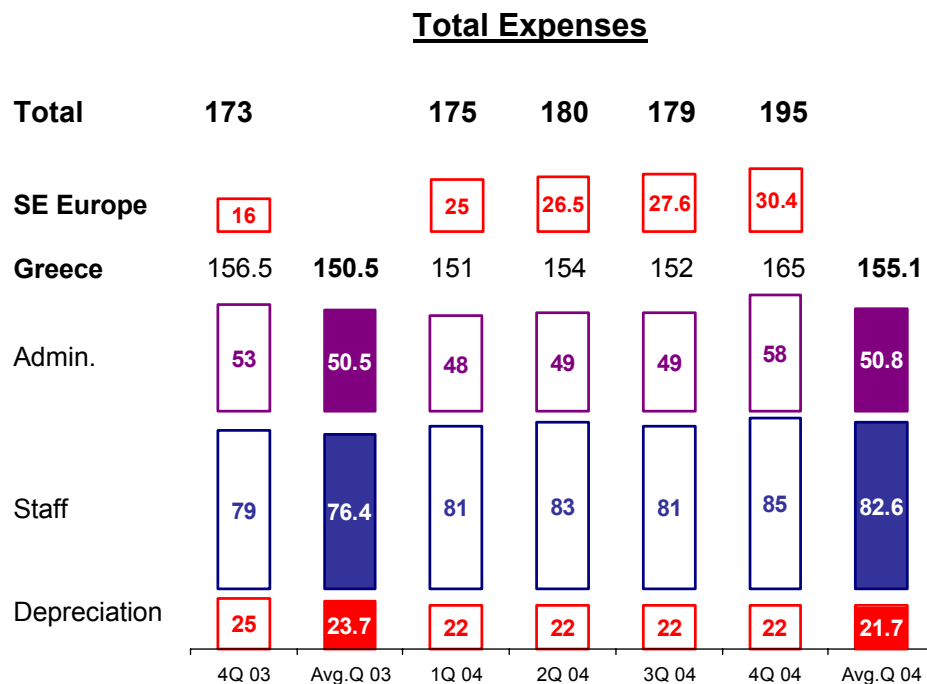
Acceleration of income growth across all segments

2003/4 Growth	+23%	+11%	+42%	+22%	-33%	+87% N/C
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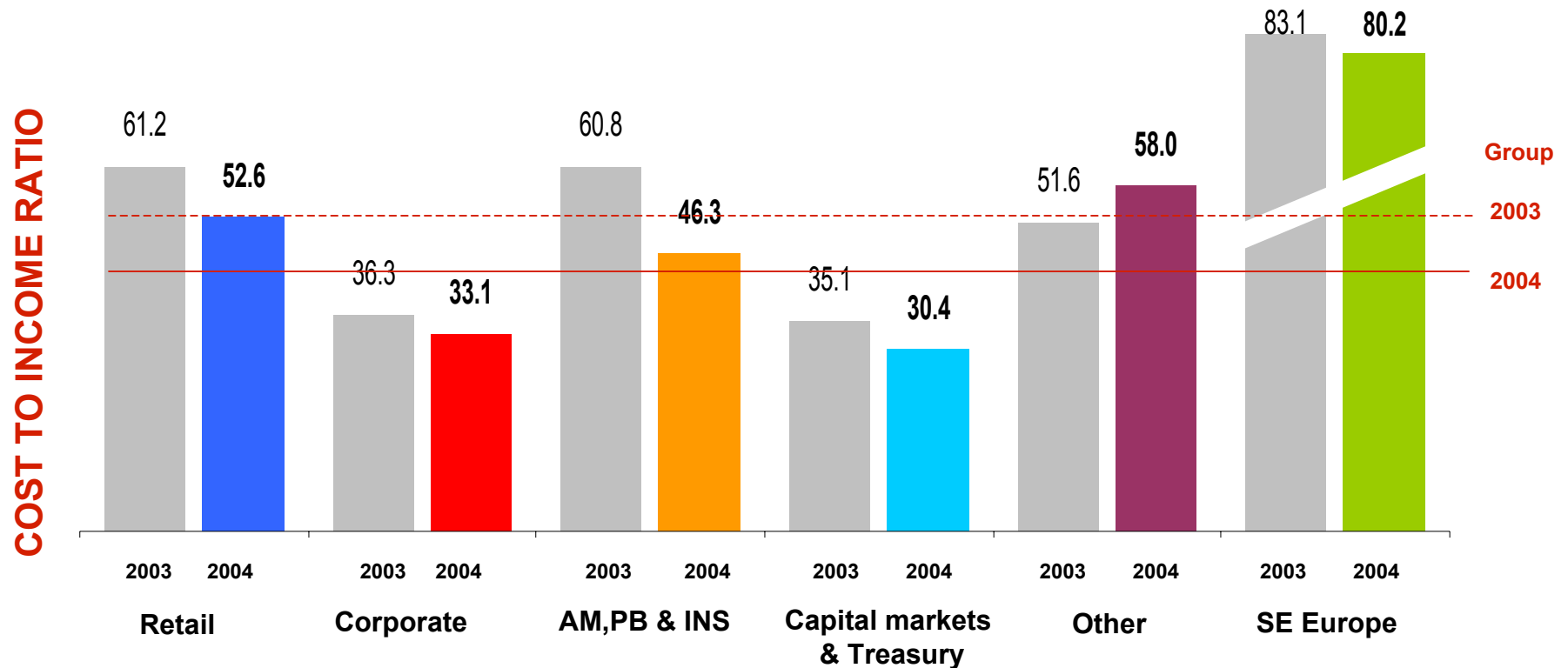
Tight control of local costs is the key to greater efficiency at Group level

- ▶ Operating Expenses in Greece up 5.2% like – for –like at € 620.5m in 2004
- ▶ SE Europe entities at 15% of FY 04 group-wide costs, vs. 9.3% in FY 03, adding €109m, as Bulgarian Postbank is fully consolidated from 1Q 04
- ▶ On a comparable basis, Group costs rise 8.4% y.o.y.



All segments: Stringent discipline on costs and man power – improved efficiency

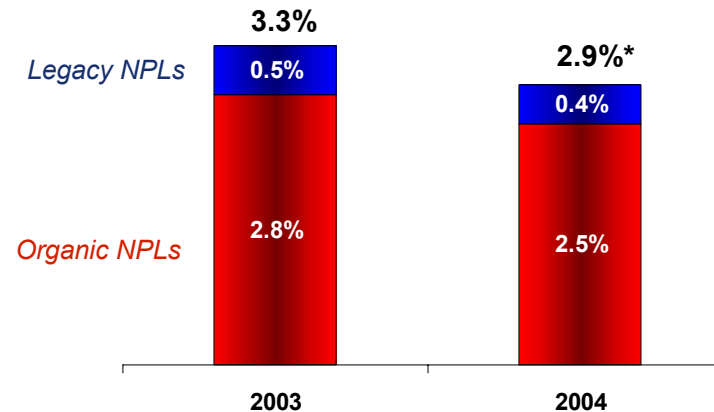
2003/4 Change	+5.7%	+1.3%	+7.8%	+5.6%	-24.8%	+79.9%	Expenses Increase
						N/C	



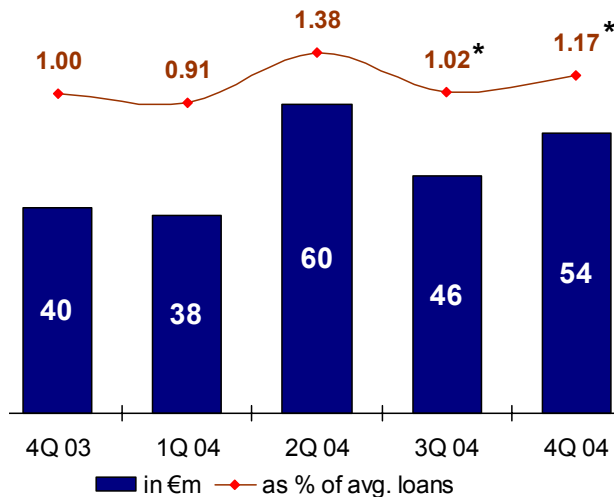
Strong Risk Management and vigilance pay off

- ▶ Organic NPLs improving to 2.5%, reflecting successful Risk Management systems
- ▶ NPL Coverage at 87%; provisions cover 127% of non-collateralized part of NPLs
- ▶ Increasing tax shield in 2004

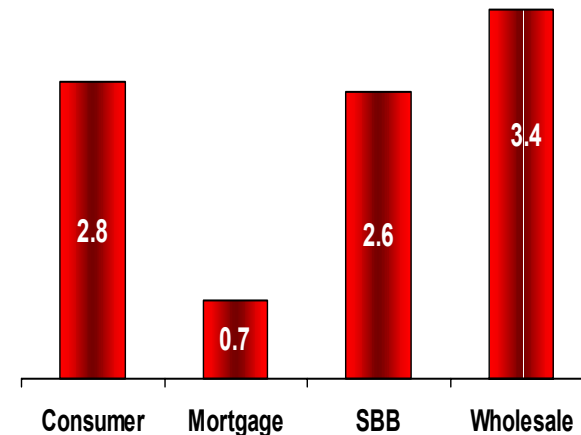
Group NPL Ratio (% of avg. loans)



Bad Debt Provisions



Greek NPLs per segment, FY 04 (% of avg. loans per segment)

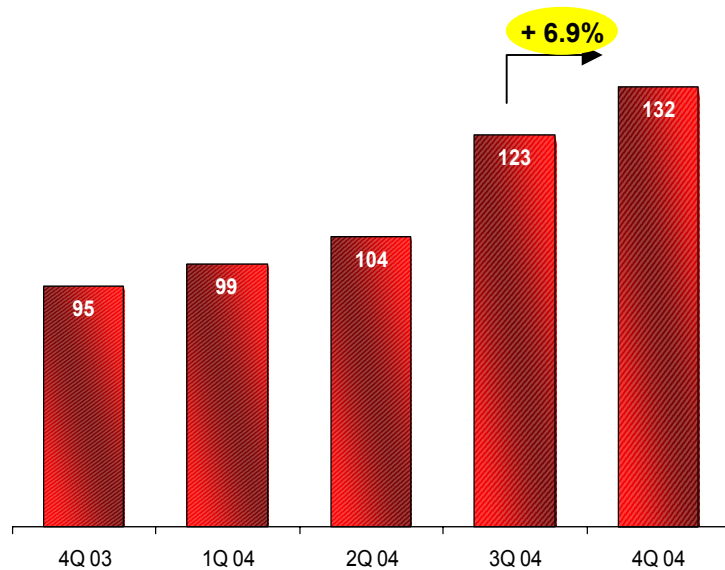


*includes RMBS balance

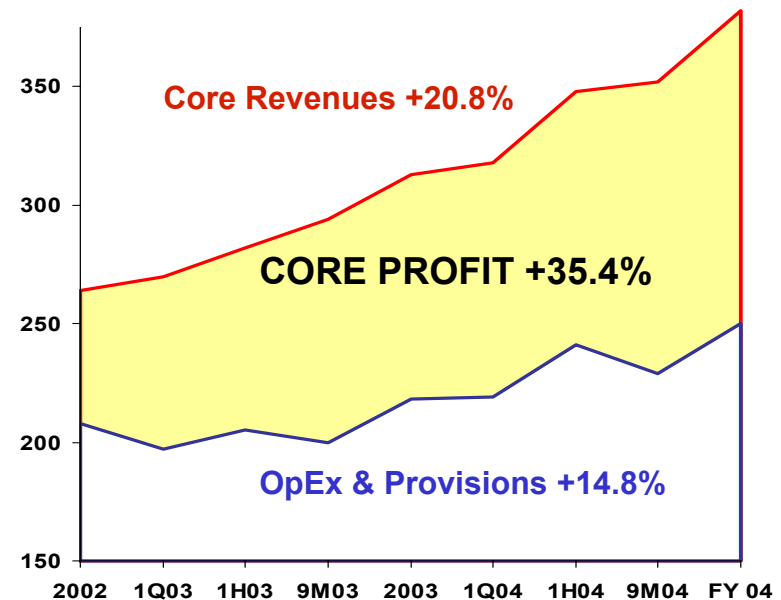
Core profit expands 35.4% y-o-y to € 458m

- ▶ Dynamic rise of NII and Fee Income with effective cost containment
- ▶ SE Europe contributes 6.4% of Core Profit
- ▶ New quarterly high of € 132 m, up 6.9% q.o.q.

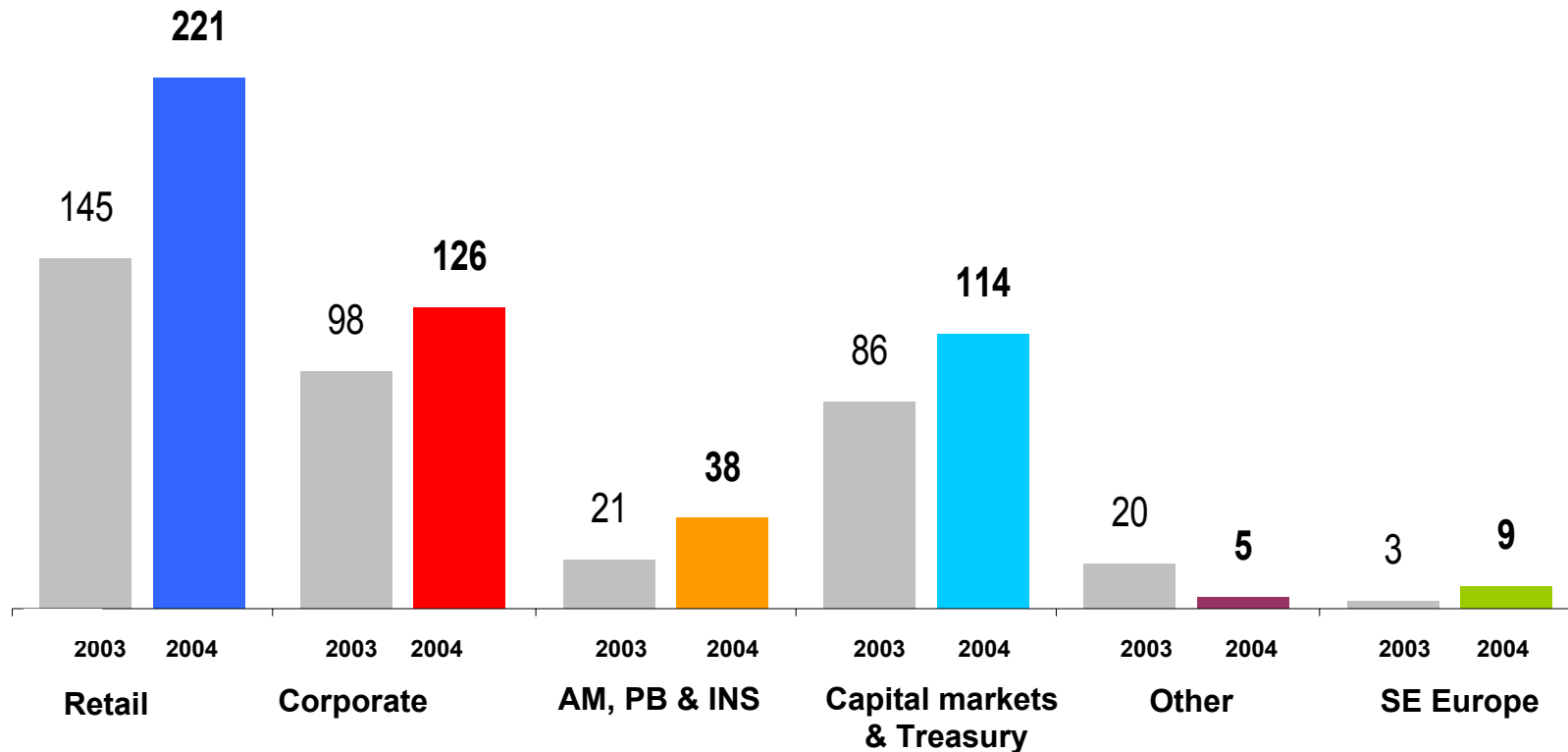
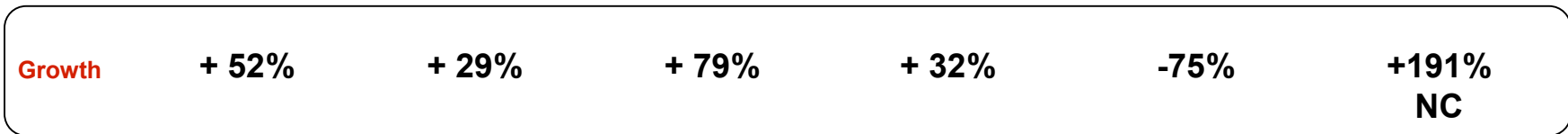
Core Profit = NII + Fees – Cost - Provisions



'Positive jaws' drive core profit growth



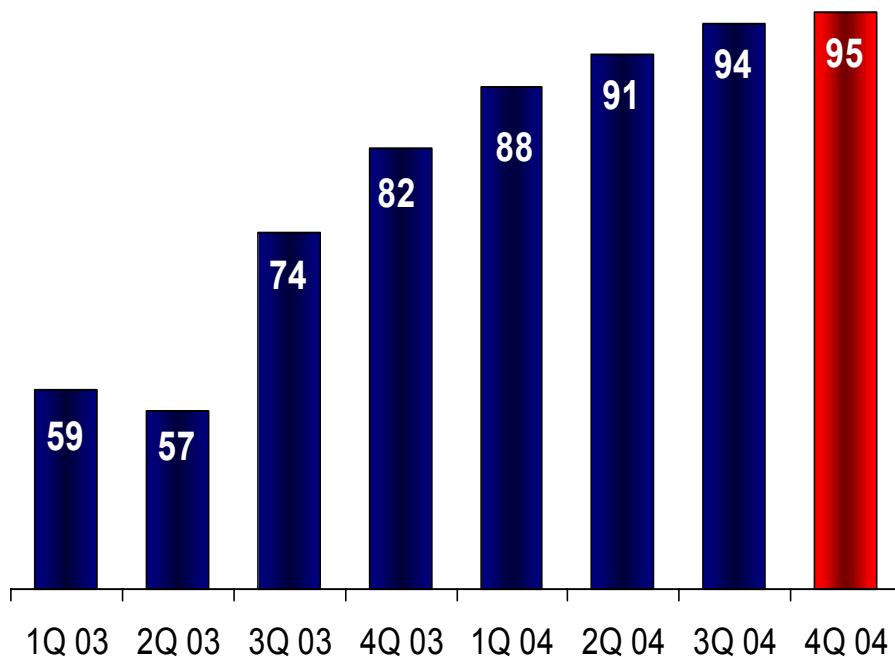
Retail, Asset Management & SE Europe drive earnings* up 38% y-o-y



***EARNINGS BEFORE TAX AFTER M.I.**

FY 2004 Net Profit climbs 35% y-o-y to € 368m

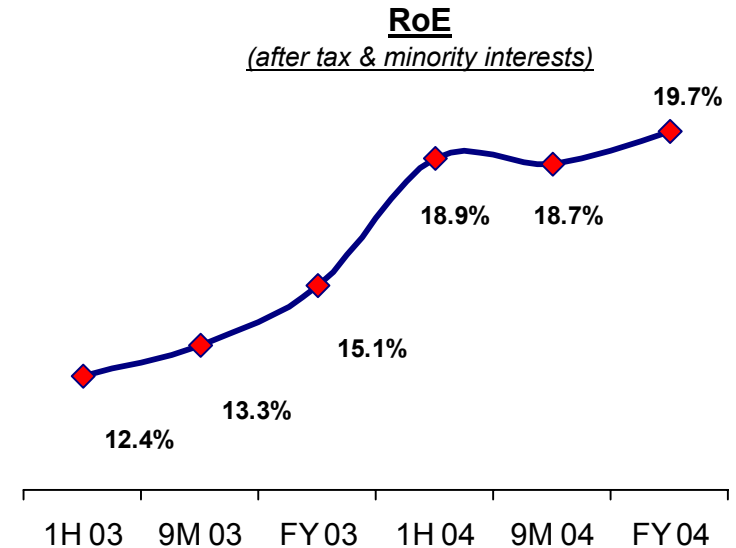
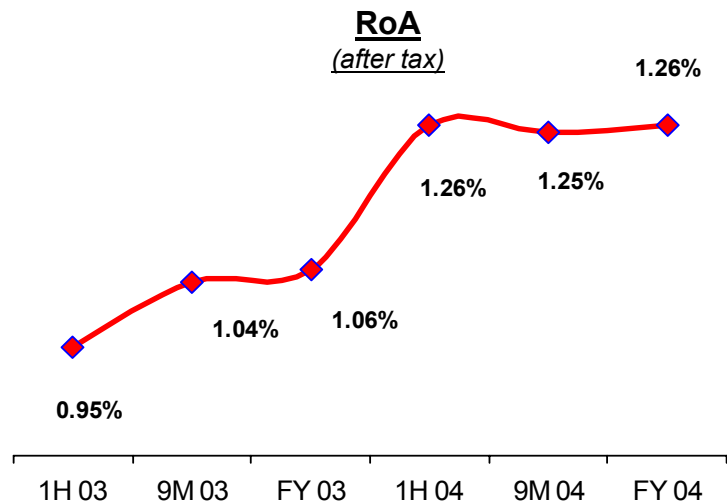
Group Net Profit q-o-q evolution



- ▶ New record profit of € 95m in 4Q '04, up 15% from 4Q '03
- ▶ SE Europe contribution rising to 4.1% of Net Profit in 2004 versus 2.4% in 2003

Solid improvement of Returns for our shareholders

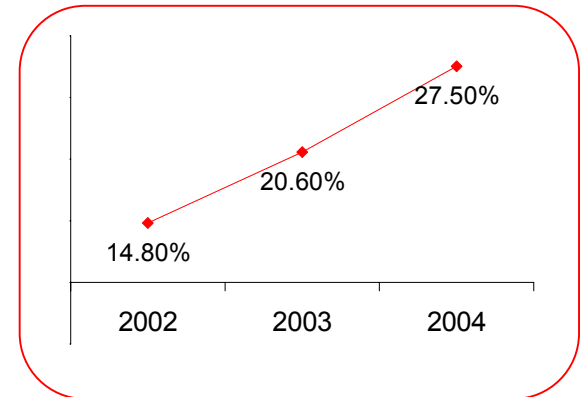
- ▶ Shareholders' Equity at € 1.9bn
- ▶ Tier II capital at €400m
- ▶ RoA at 1.26%
- ▶ Return on Equity at 19.7%
- ▶ Return on Required Equity at 23%
(@ 8% of RWA)



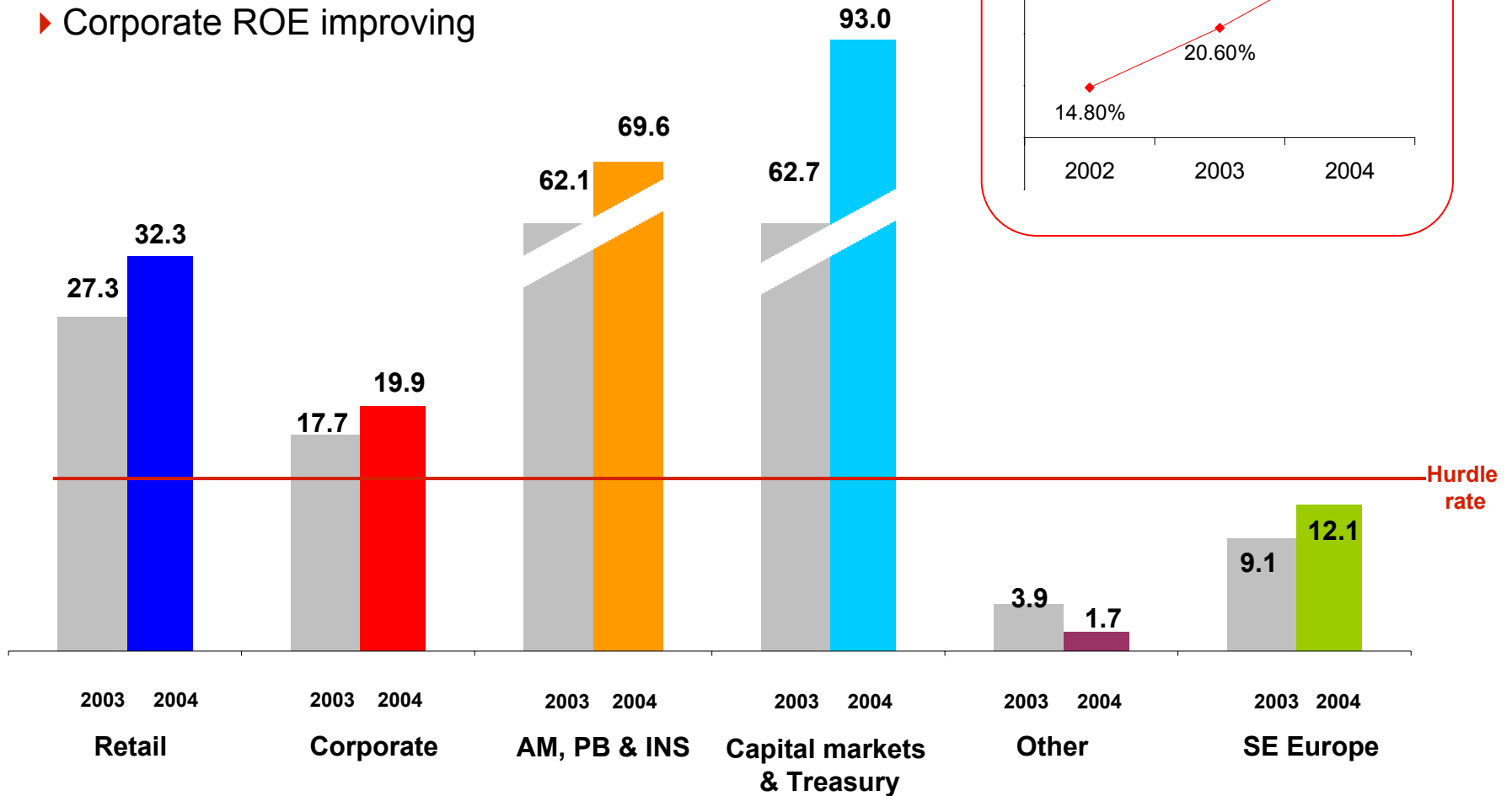
Regulatory Capital	€ 2.3 bn
Tier 1 Reg. Capital	€ 1.9 bn
Tier 1 Ratio	8.8%
Total Risk Asset Ratio	10.6%

Return on Equity* on the rise across segments

- ▶ Record ROE for Retail and Treasury
- ▶ Corporate ROE improving



***RETURN ON EQUITY BEFORE TAX**



MARKET OUTLOOK & FINANCIAL TARGETS

Positive business outlook

- ▶ **Lending outlook remains strong, particularly in the Household and Small Business segments**
- ▶ **Credit quality protected by healthy margins combined with our vigilant provisioning policy**
- ▶ **Asset gathering efforts to continue and support expansion of fees**
- ▶ **No substantial change expected in the competitive environment, but minor product spread deterioration**
- ▶ **Cost containment remains a top priority for Greek operations – ample restructuring potential in SE Europe**

Setting higher Financial Targets

	<u>2004</u>	<u>Targets</u> <u>2004 - 2005</u>	<u>New Targets</u> <u>2005 - 2006</u>
Revenue growth	22.1%	>14% p.a.	>15% p.a.
Cost/ Income (Group)	49.1%	<53% in 2005	< 48% in 2006
<i>Cost/ Income (Greece)</i>	46.5%	<50% in 2005	< 46% in 2006
Return on Equity	19.7%	>18% in 2005	>20% in 2006
EPS Growth	33%	>20% p.a.	>23% p.a.
DPS Growth	20%	>12% p.a.	>15% p.a.
Net Profit			>€450 m in 2005

APPENDICES

FY 2004 – Summary figures

Summary Figures (€ m.)	2004	2003	Δ%	SE Europe 2004
Net Interest Income	1,037.6	848.9	22.2%	90.1
Net fees & Commissions	362.4	310.0	16.9%	53.5
Core Revenues	1,400	1,159	20.8%	143.6
Non Core Revenues	83.8	56	48.7%	5.0
Total Revenues	1,484	1,215	22.1%	148.7
Operating Expenses	728.9	664.0	9.8%	108.4
Provisions	213.1	156.6	36.1%	6.0
Core Profit	457.9	338.3	35.4%	29.2
Profit before tax	526.8	372.8	37.7%	30.9
Net Profit	368.2	272.6	35.1%	15.1
Reported Gross Loans	21,014	16,782	25.2%	958
Adjusted Gross Loans*	21,707	16,782	29.3%	958
Deposits	18,209	17,309	5.2%	984
Total Assets	31,939	28,030	13.9%	1,781
Total Equity	1,940	1,793	21.3%	216

* Including RMBS balance of € 692 m. in 2004

Balance Sheet Figures

Loan Portfolio (€ m) *	2004	2003	Δ%
Consumer Loans	5,455	3,747	45.6%
Mortgages	4,393	3,142	39.8%
Loans to Households	9,848	6,889	43.0%
Small Business Loans	3,049	2,259	35.0%
Loans to Medium enterprises	4,835	4,162	16.2%
Loans to Corporates	3,975	3,472	14.5%
Business Loans	11,858	9,892	19.9%
Total Gross Loans	21,707	16,782	29.3%

Assets Under Management (€ m)	2004	2003	Δ%
Deposits & Other liquid funds	19,663	18,199	8.0%
Mutual Funds	5,174	2,519	105.4%
Other investment products	5,185	4,755	9.0%
Total Funds under Management	30,022	25,473	17.9%

* Including RMBS balance of € 692 m. in 2004

Financial Ratios

Financial Ratios	2004	2003
Net Interest Margin	3.4%	3.2%
Cost-Income	49.1%	54.6%
NPLs (% of loans)	2.9%	3.3%
NPLs coverage	87.0%	85.0%
Provision Charge (% of loans)	1.05%	0.96%
Tier1 Ratio	8.8%	10.4%
Total Capital Adequacy	10.6%	10.4%
ROA after tax	1.3%	1.1%
ROE after tax and minorities	19.7%	15.1%
EPS (€)	1.19	0.89

FY 2004 - Summary per segment

Segmental Results 2004 (€ m)	Retail	Corporate	Capital Markets & Treasury	Asset Mgmt	Capital & Other	SE Europe	Elimin. Centre	Total
Interest income	690	169	79	15	-5	89		1038
Non-interest income	92	54	110	90	40	60		446
Fees Received/Paid	31	27	-24	-31	6	0	-10	0
Gross Market Revenues	813	251	165	75	41	149	-10	1484
Operating Expenses	-427	-83	-50	-35	-24	-120	10	-729
Loans Provisions	-153	-39	0	0	0	-6		-198
General Provisions	-8	-1	0	0	-5	0		-15
Extraordinaries & Minorities	-4	-1	0	-2	-7	-14		-29
PBT attr. to Shareholders	221	126	114	38	5	9	0	513
% of Group PBT	43.0%	24.6%	22.2%	7.3%	1.0%	1.8%		
Risk Weighted Assets	9644	8546	1344	280	1190	1161		22,164
% of Total RWA	43.5%	38.6%	6.1%	1.3%	5.4%	5.2%		
Minimum Required Capital (8%)	772	684	108	69	215	93		1,940
% of total	39.8%	35.2%	5.5%	3.6%	11.1%	4.8%		
Cost / Income	52.6%	33.1%	30.4%	46.3%	58.0%	80.2%		49.1%
RoA (before tax)	2.0%	1.5%	1.4%	1.4%	0.1%	0.6%		1.6%
ROAC (before tax)	32.3%	19.9%	93.0%	69.6%	1.7%	12.1%		27.5%

FY 2003 - Summary per segment

Segmental Results 2003 (€ m)	Retail	Corporate	Capital Markets & Treasury	Asset Mgmt	Capital & Other	SE Europe	Elimin. Centre	Total
Interest income	559	154	84	10	1	42		849
Non-interest income	87	49	70	64	58	38		366
Fees Received/Paid	15	23	-19	-21	2	0		0
Gross Market Revenues	660	226	135	53	61	80		1215
Operating Expenses	-404	-82	-47	-32	-31	-66		-664
Loans Provisions	-98	-42	0	0	0	-3		-143
General Provisions	-8	-1	0	0	-4	0		-14
Extraordinaries & Minorities	-5	-3	-1	0	-6	-7		-22
PBT attr. to Shareholders	145	98	86	21	20	3		373
% of Group PBT	38.9%	26.3%	23.1%	5.6%	5.2%	0.9%		
Risk Weighted Assets	7424	7298	1721	94	475	787		17,799
% of Total RWA	41.7%	41.0%	9.7%	0.5%	2.7%	4.4%		
Minimum Required Capital (8%)	594	584	138	38	377	63		1,793
% of total	33.1%	32.6%	7.7%	2.1%	21.0%	3.5%		
Cost / Income	61.2%	36.3%	35.1%	60.8%	51.6%	83.1%		54.6%
RoA (before tax)	1.3%	1.3%	1.1%	0.7%	0.6%	0.4%		1.3%
ROAC (before tax)	27.3%	17.7%	62.7%	62.1%	3.9%	9.1%		20.6%

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