

FIRST QUARTER 2005 RESULTS

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HIGHLIGHTS & KEY DEVELOPMENTS

A Winning First Quarter

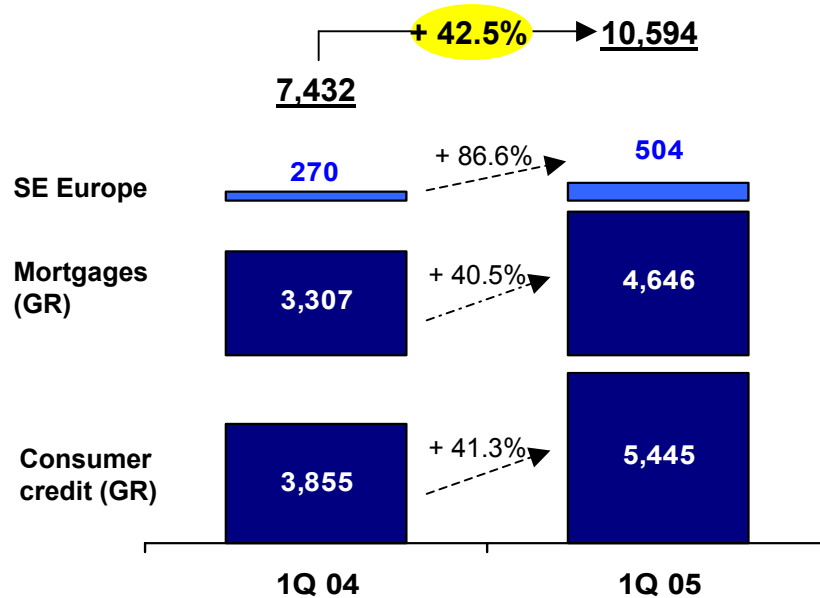
- ▶ **1Q 2005 Net Profit climbs 35.2% to € 109 m**
 - EPS 33% up on 1Q 04, 20% up on 4Q 04
- ▶ **Revenues grow by 24.5% to € 428 m**
- ▶ **Robust business expansion: gross Loans* up 28.8% to € 23 bn**
 - NIM improves to 3.6%
- ▶ **Strong asset gathering with total Customer Funds up 20.5% to € 31.3 bn**
- ▶ **Fees rise 32.1% to € 89m on the back of increased wealth management & other activities**
- ▶ **Cost / Income ratio drops from 54.2% to 47.4%**
 - Cost-Income in Greece at historic lows of 44.4%
- ▶ **ROE improves further to 20.2% from 16% in 1Q 2004**

** excluding settlement balances*

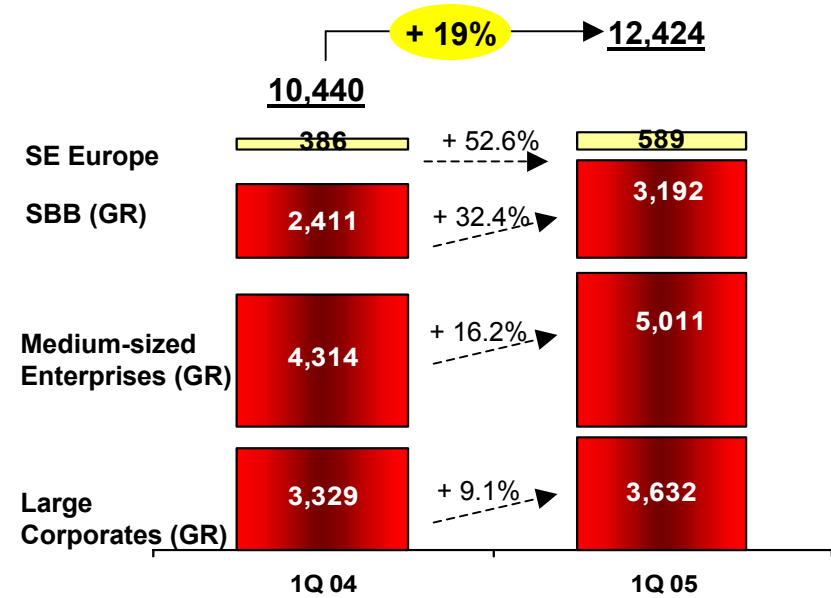
Accelerated expansion in all segments

- ▶ Group Household lending jumps 42.5% to € 10.6 bn in 1Q 05
 –€ 672m of consumer & mortgage loans added in Greece in 1Q 05
- ▶ Group Business Lending up 19% to € 12.4 bn, on the back of strong initiatives in the small and medium-sized business segments

Group Household Lending

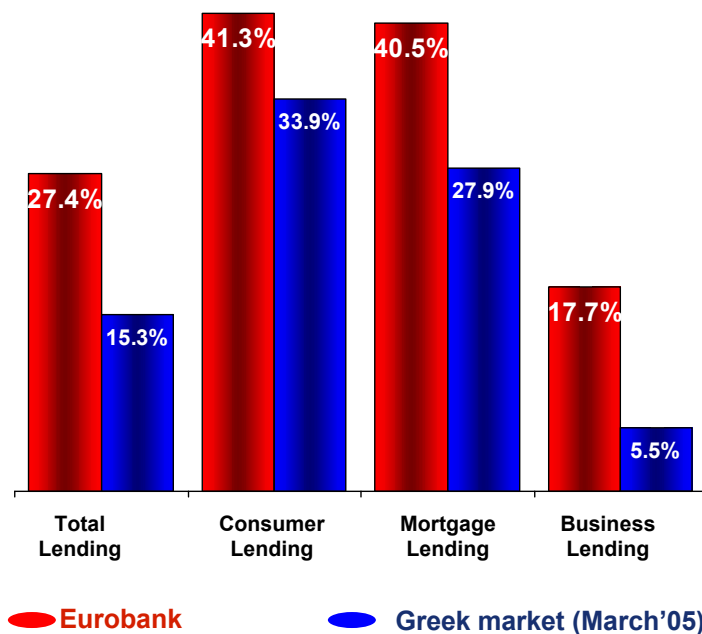


Group Business Lending

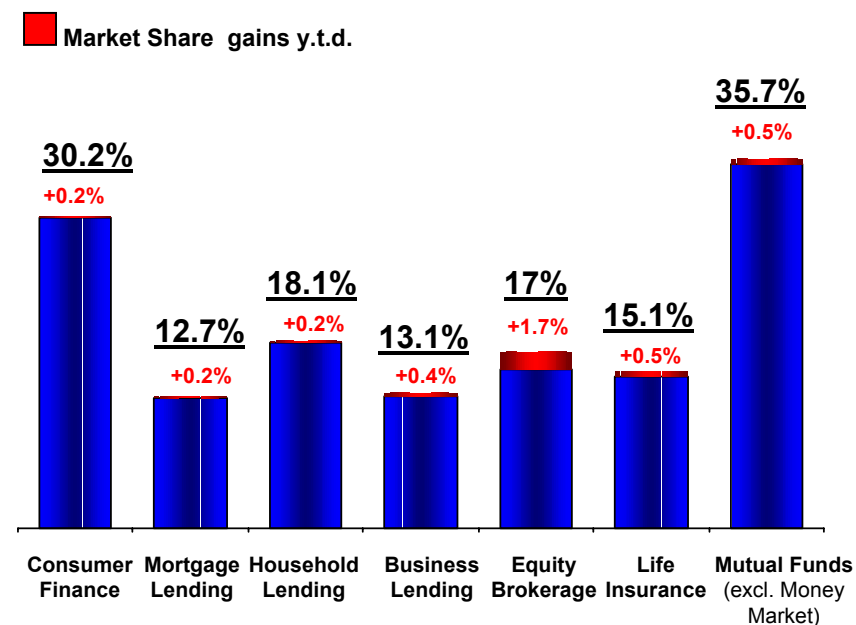


Consistently outpacing the market in Greece

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



Market Shares 1Q 2005



Capitalising on Wealth Management

- ▶ **Total Customer Funds up 20.5% to € 31.3 bn**

Client Deposits

- ▶ Deposits grew 9.6% y.o.y. to € 17.5 bn (excl. repos)
- ▶ Total deposits up 3.3% y.o.y. to €18.2 bn, as clients switch from repos to investment products

Mutual Funds

- ▶ Expanded market share in mutual funds management to 35.7% (excluding money market) from 35.2% in FY 04
- ▶ 33.5% market share including MM funds
- ▶ Total AUM at € 10.6 bn

Insurance

- ▶ Building on leading market share of 14.6% in life insurance through successful bancassurance model
- ▶ All insurance activities consolidated under the single 'EFG Eurolife' branding umbrella

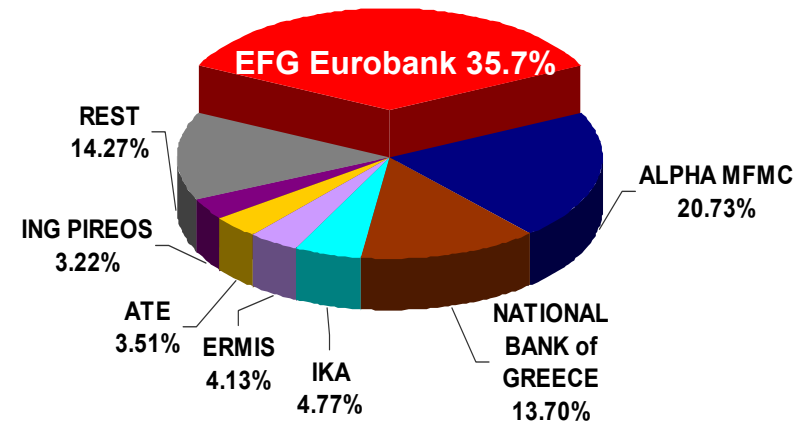
Private Banking

- ▶ AUM increase of 10% to € 5.1 bn
- ▶ 30 new products launched

Market share in Mutual Funds

28.03.2005

(excl. Money Market)

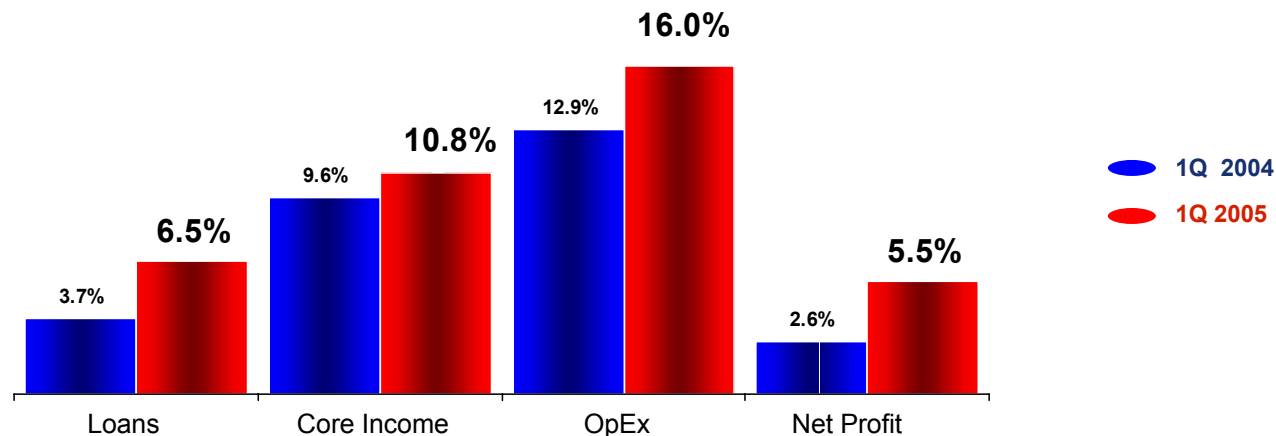


Greater contribution from SE Europe

- ▶ Romania - Roll out of new IT platform at all branches completed
- ▶ Bulgaria - Launching new products in both retail and wholesale
- ▶ Serbia - Rapid network expansion with 15 operational branches; targeting 18 by end of 2Q05
- ▶ Entered Turkey through acquisition of 94% of 'HC Istanbul' investment house in March '05
 - Ranks 15th among 111 brokerage companies, with 2.3% market share in 2005

- ▶ Revenue growth of SE European Operations 37% y.o.y., 10% up q.o.q.
- ▶ Profit before tax rises 123%
- ▶ SE European operations now contribute 5.5% of net profit, from 4.2% in FY 2004 and 2.6% in 1Q 2004.

SE Europe Contribution (% of total)

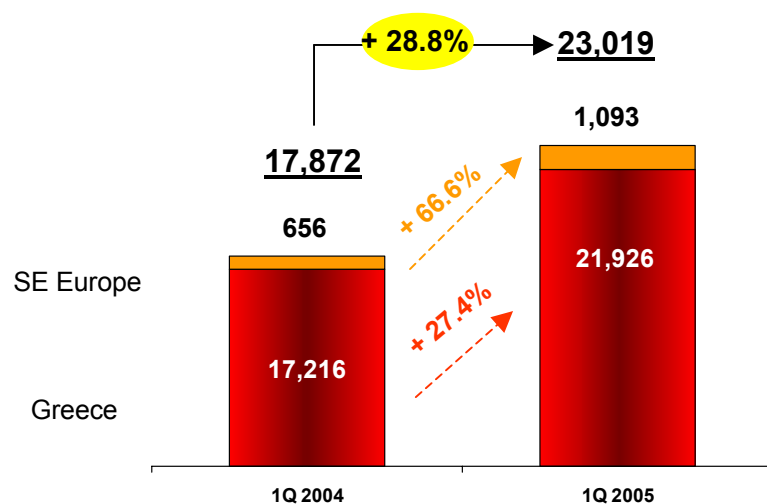


FINANCIAL REVIEW

Robust volume growth

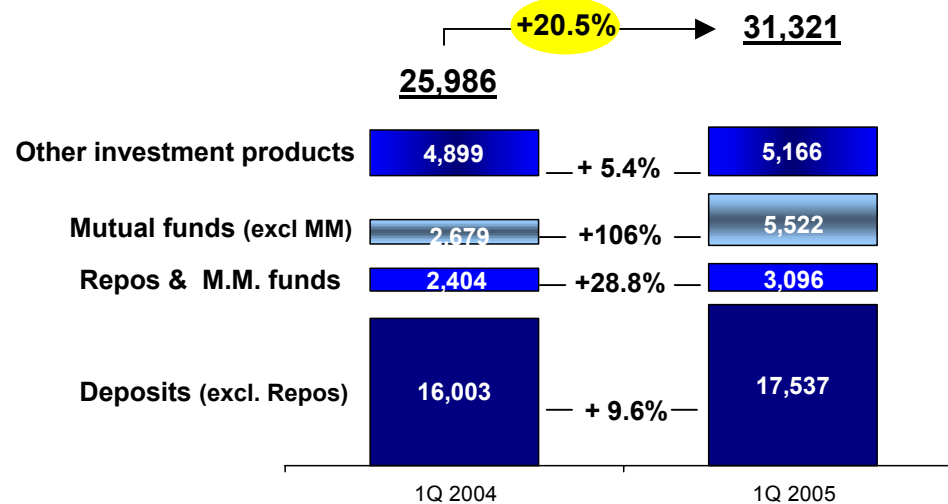
- ▶ Loan growth for the Group maintained at high levels (+28.8%) *
- ▶ Consumer finance up 43%, mortgages 42%, business loans 15%
- ▶ Total AUM at € 31 bn, with deposits (net of repos) up 9.6% to € 17.5bn

Loans outstanding* (gross, in € m.)



*Gross loans excluding settlement balances of €567m from 1Q 2004 and €288m from 1Q 2005

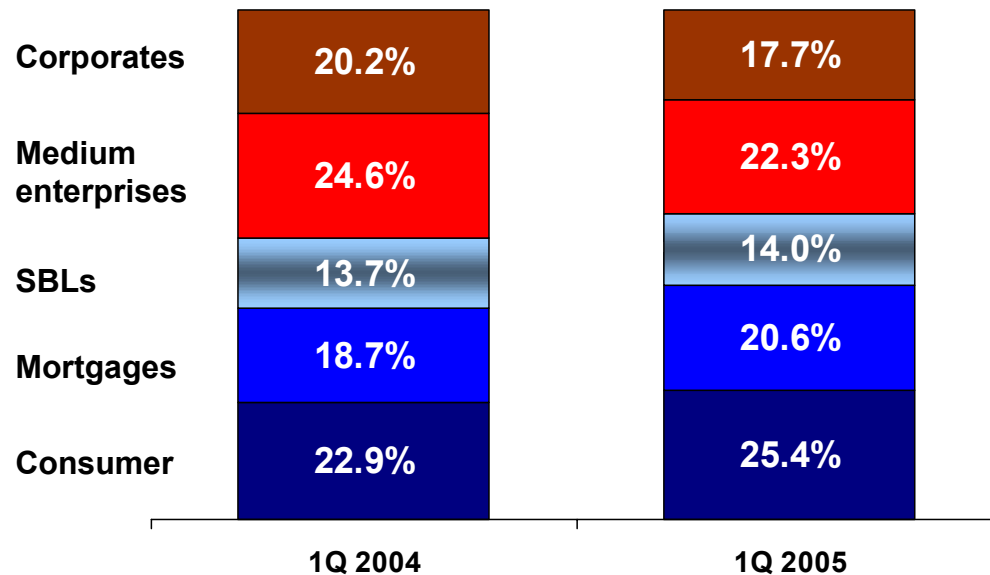
Customer Funds** (€ m.)



**Growth at 14.4% if Intertrust mutual funds (acquired Nov. '04) are excluded from 1Q 05.

Retail Lending at 60% of the loan book

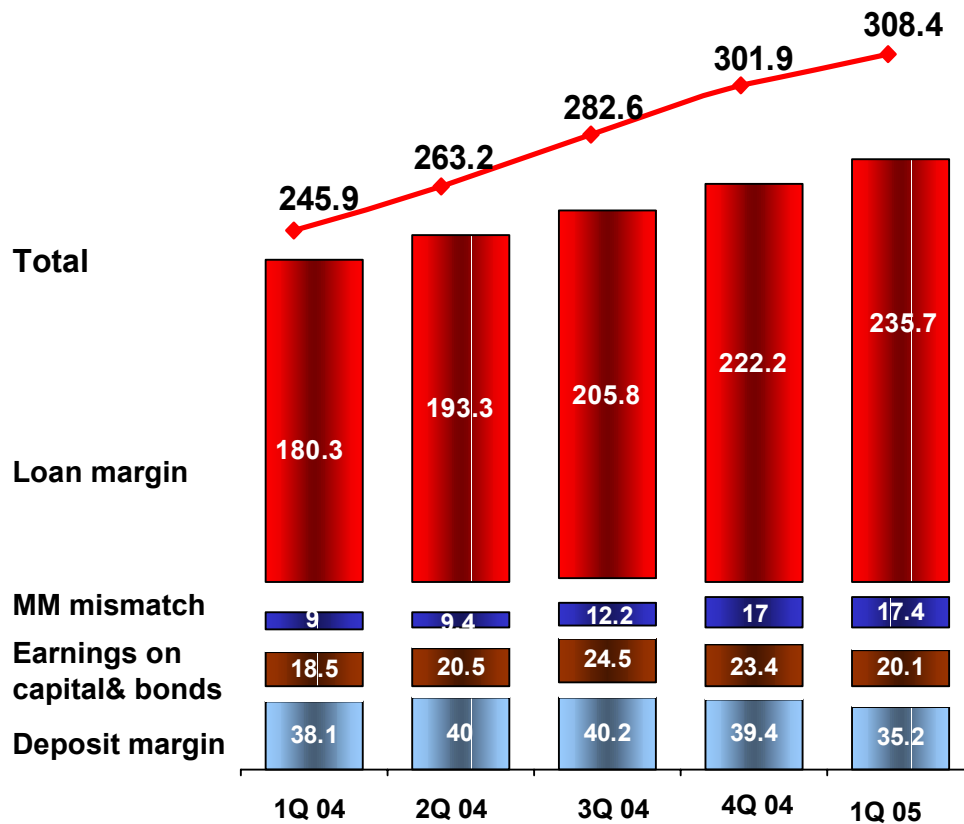
Loan book composition
(% contribution per loan category)



- ▶ Household lending at 46% of total
- ▶ Retail lending (Household + SBLs) at 60% of total loans
- ▶ Wholesale lending (Medium-sized & Large corporates) at 40% of the loan book
- ▶ Shift to more profitable segments lifts NIM to 3.6%

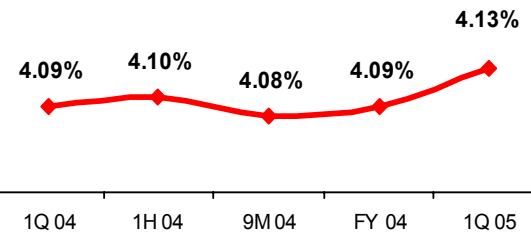
Loan Margin strengthens, driving NII up 25.4% y-o-y to € 308.4m

NII quarterly evolution

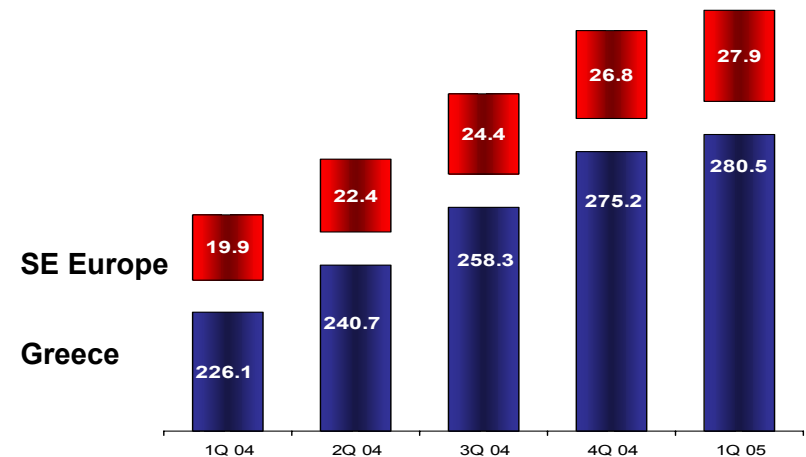


Strong Loan Spread* y.t.d.

* Greece only



NII per region



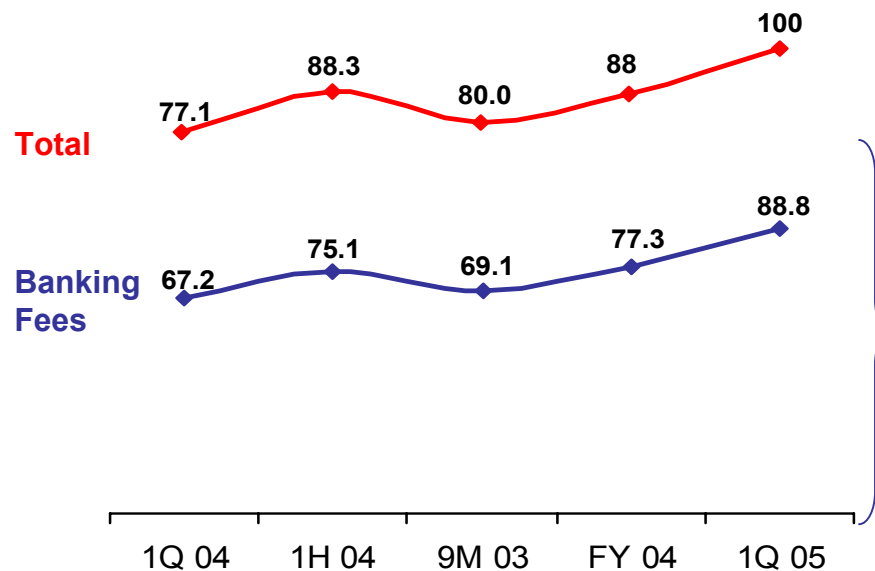
Loan spread enhanced in 1Q 2005

	1Q 04	FY 04	4Q 04	1Q 05
Total Deposits & Repos	0.84%	0.84%	0.84%	0.87%
Loans				
Wholesale	2.06%	2.06%	2.08%	1.97%
Mortgage	2.27%	2.30%	2.29%	2.28%
Consumer	9.35%	9.06%	8.97%	8.90%
SBLs	5.42%	5.18%	4.98%	5.02%
Total Retail	5.82%	5.72%	5.68%	5.63%
Total Loans	4.09%	4.09%	4.14%	4.13%

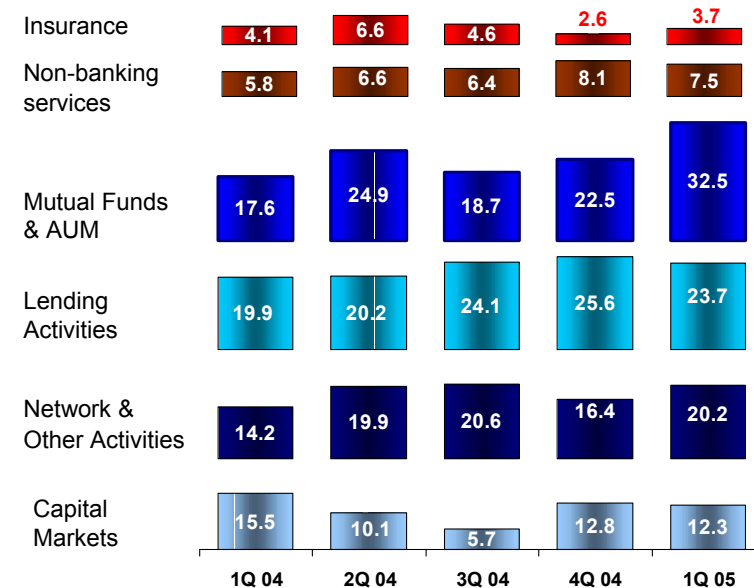
Banking fees thrive, up 32.1% to € 88.8m

- ▶ Including non-banking fees, total fees climb 29.7% to €100m
- ▶ Increase driven by Mutual Funds & AUM fees (+ 85.1% y-o-y), as MFs include Intertrust and spread expands to 0.86% (from 0.74% in 1Q 04)
- ▶ Fee income contributes 20.7% of Total Operating Income (23.4% including non-banking & insurance fees)

Total Fees evolution

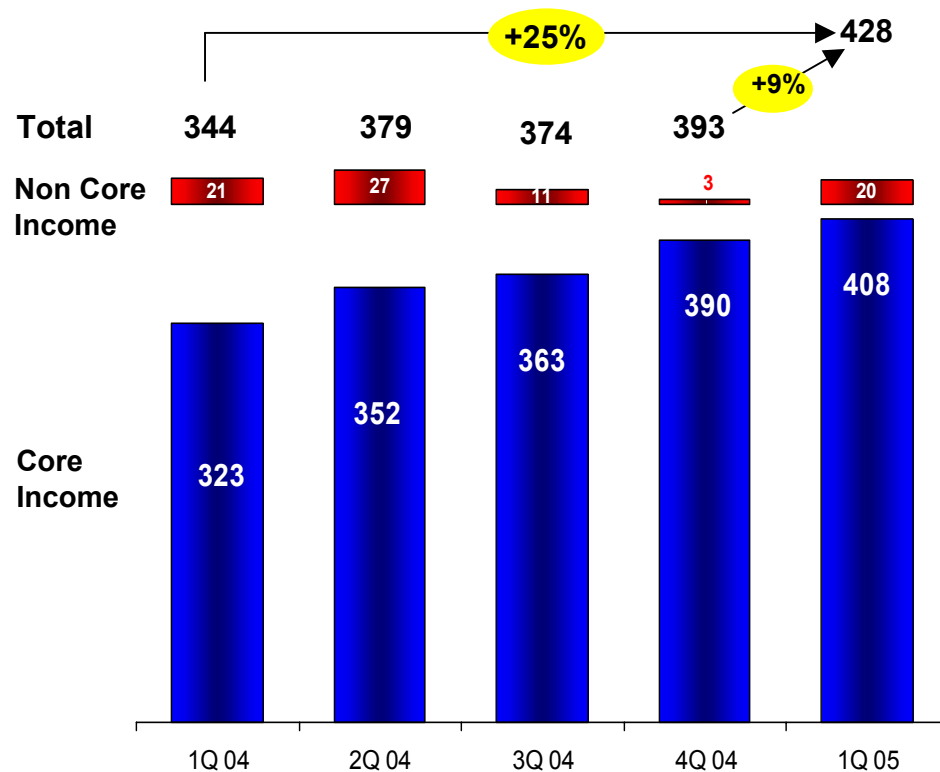


Quarterly composition

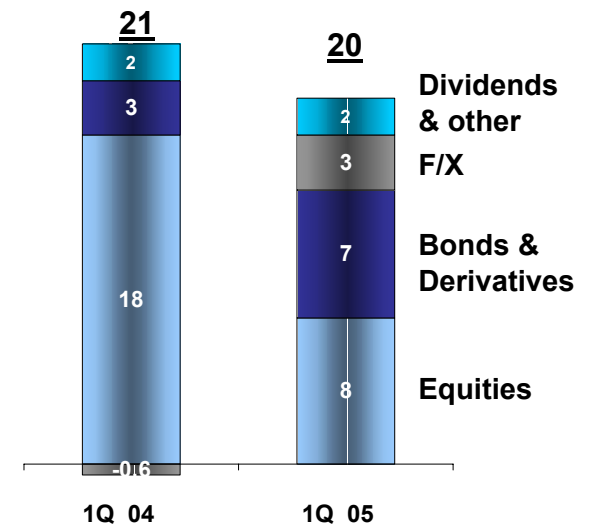


Total Operating Income rises 25% driven by Core Income of € 408 m

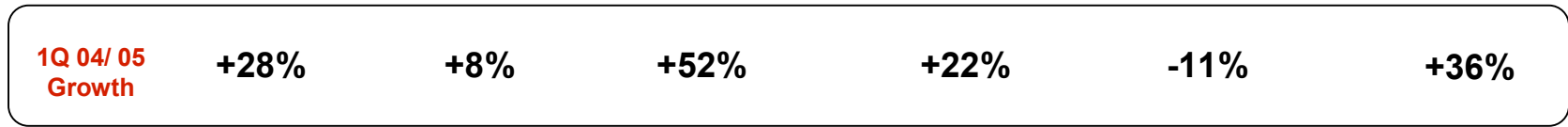
- ▶ Total Operating income at € 428m in 1Q 05 from € 344m in 1Q 04
- ▶ Core Income up 26.4% y.o.y and 4.7% q.o.q., at 95.4% of Total Operating Income
- ▶ SE Europe contributes 10.3%



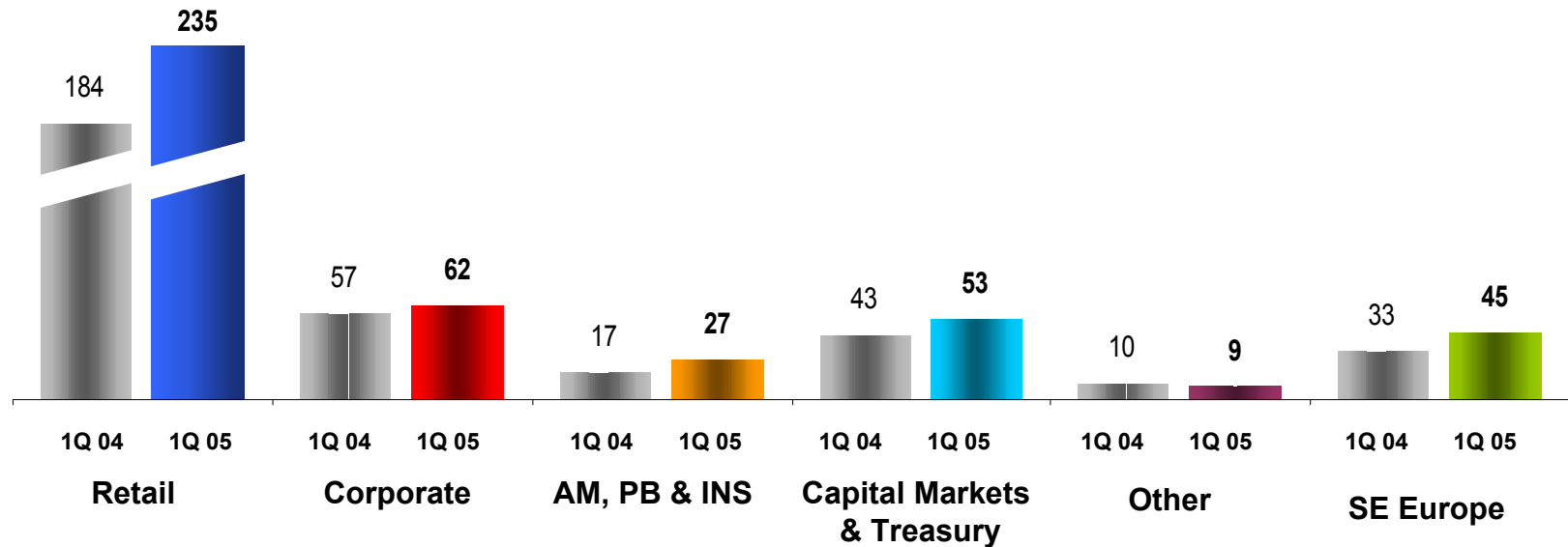
Breakdown of non-core income



Acceleration of income growth across all segments

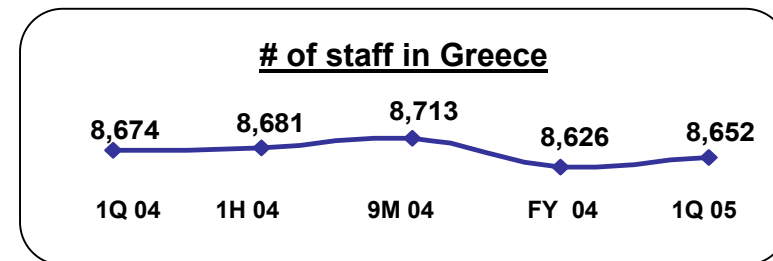


SEGMENT REVENUES

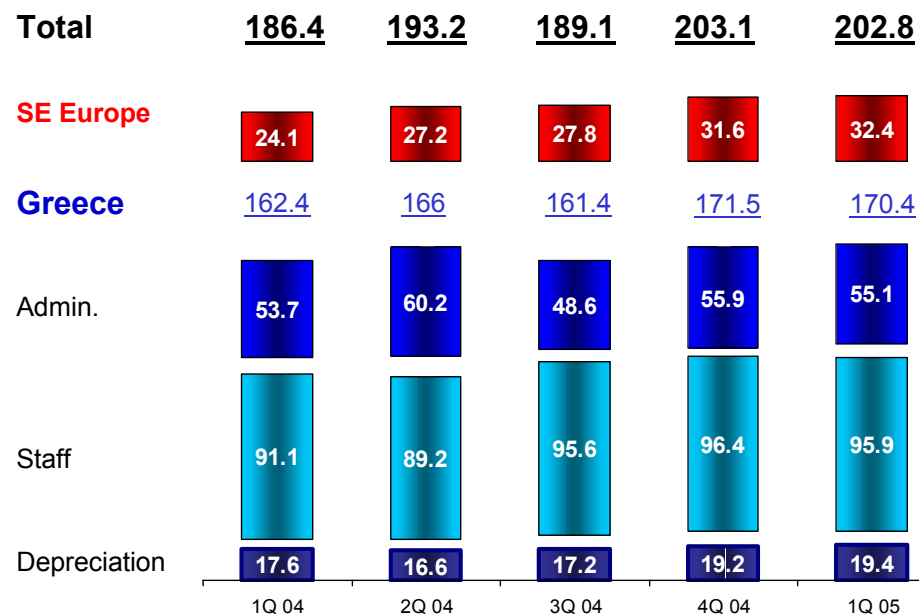


Rising efficiency at all levels

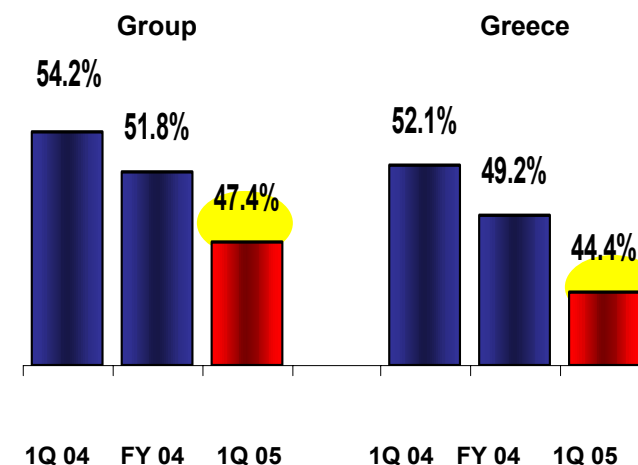
- ▶ Operating Expenses in Greece up 4.9% at € 170.4 m
- ▶ On a Group basis, total costs rise 8.8% y.o.y.



Total Expenses (€ m.)



Cost-Income ratio



All segments: Tight cost discipline – improved efficiency

1Q 04/ 05
Growth

+6.2%

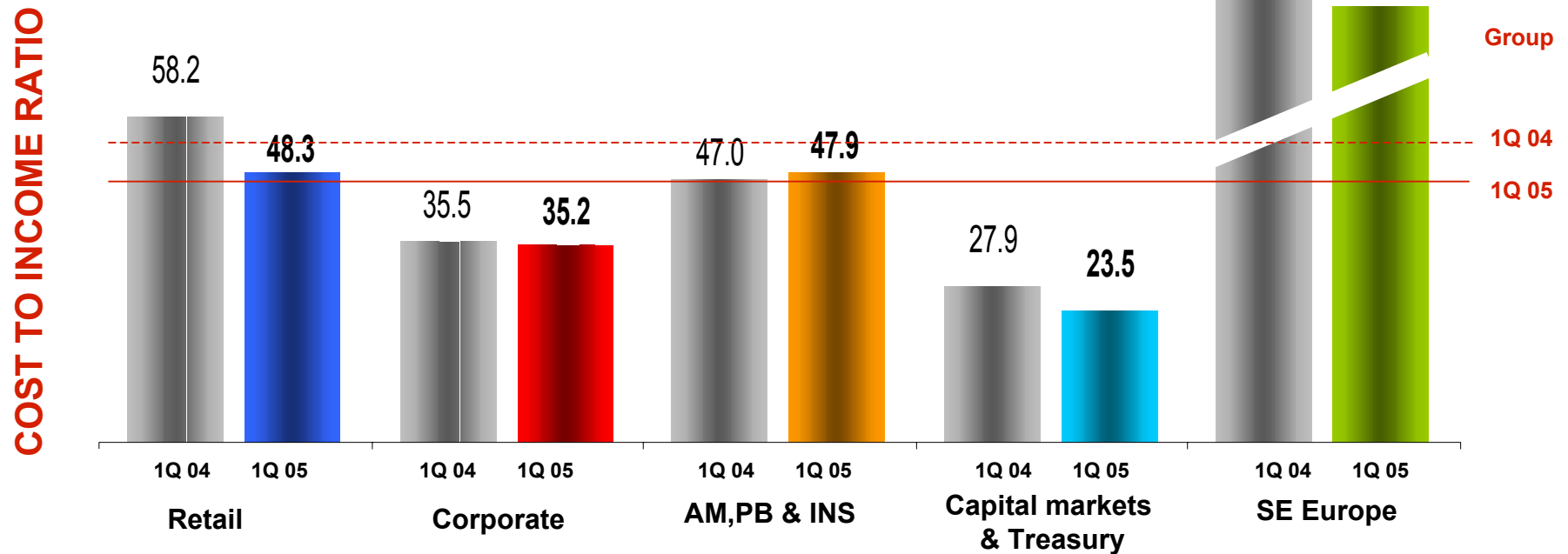
+6.8%

+54.9%

+3.0%

+22.8%

Expenses
Increase

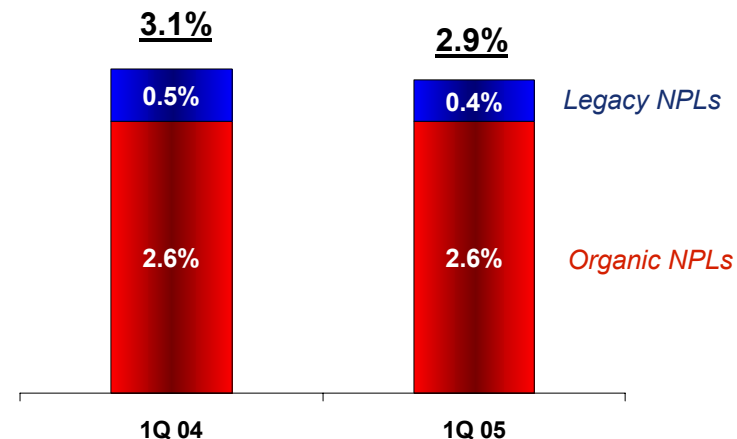


Strong credit quality – disciplined provisioning

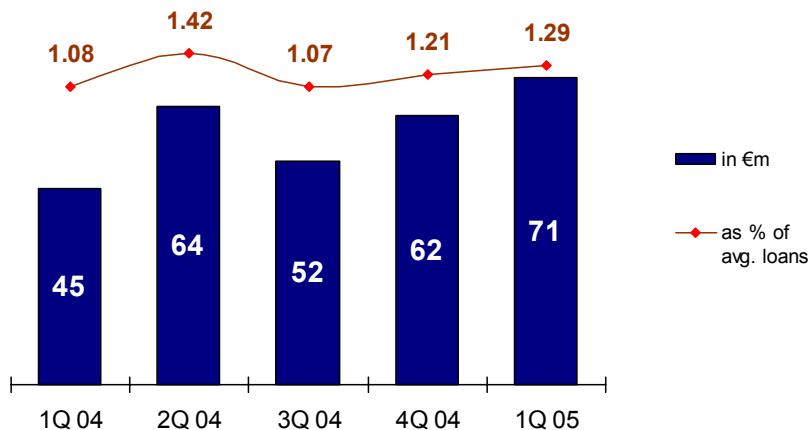
- ▶ Total NPLs down to 2.9% - Organic at 2.6%
- ▶ Impairment losses at 129 bps of avg. loans*
- ▶ NPLs covered by 96%

* excl. settlement balances

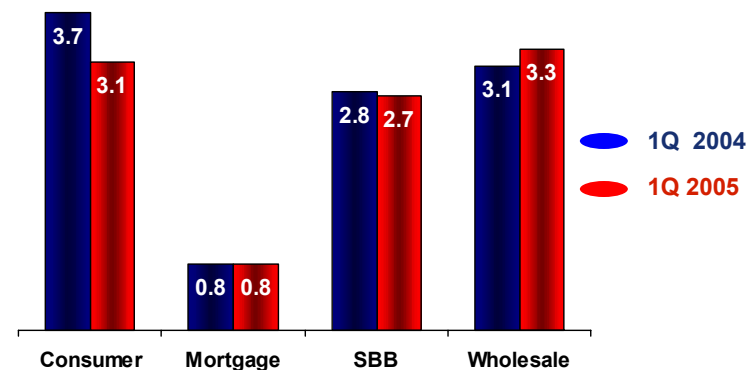
Group NPL Ratio (% of avg. loans)



Bad Debt Provisions



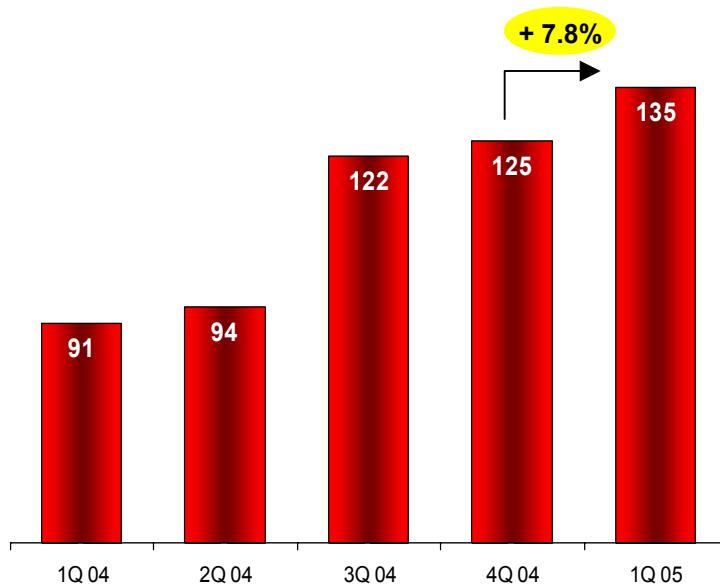
Greek NPLs per segment (% of avg. loans per segment)



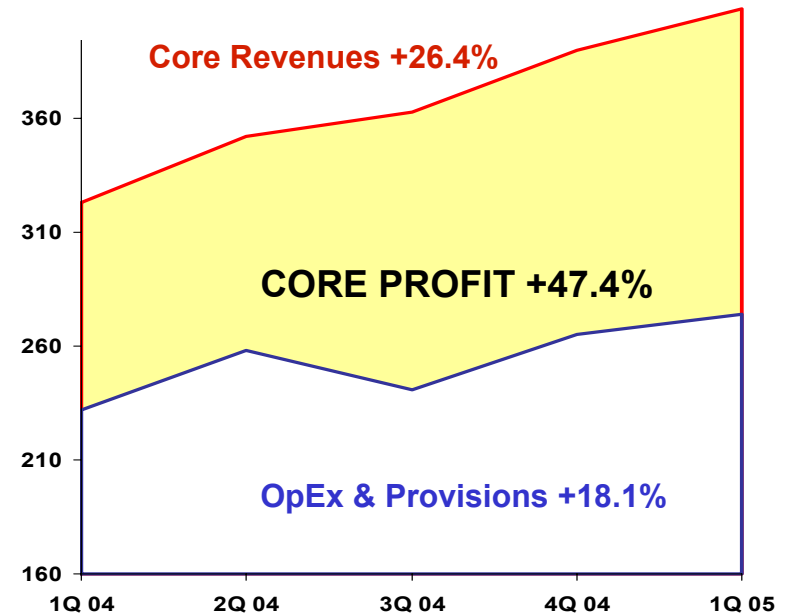
Core profit jumps 47.4% y-o-y to € 135m

- ▶ Dynamic rise of NII and Fee Income with effective cost containment
- ▶ SE Europe contributes 7% of Core Profit
- ▶ New quarterly high of € 135 m, up 7.8% q.o.q.

Core Profit = NII + Total Fees – Cost - Provisions

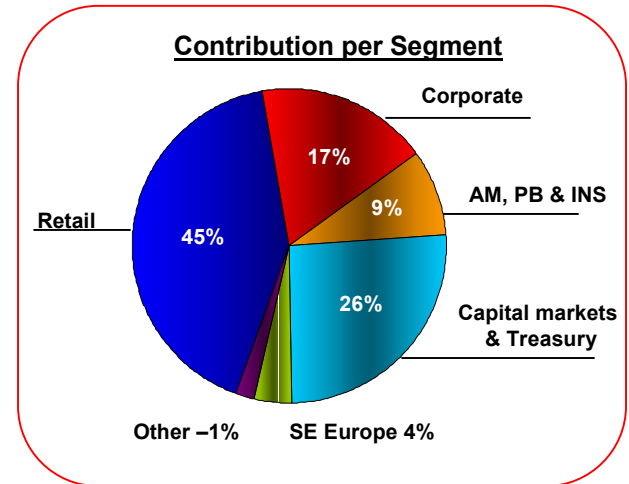
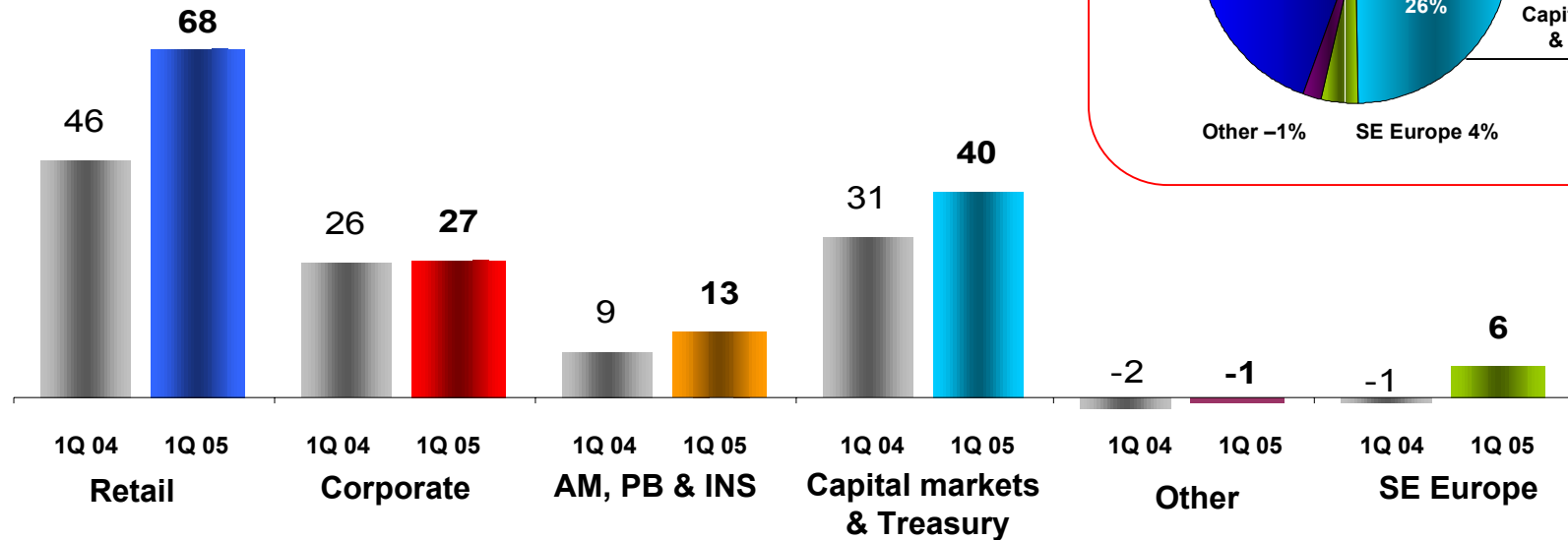


'Positive jaws' drive core profit growth



Retail, Asset Management & SE Europe drive Profit before Tax* up 38% y-o-y

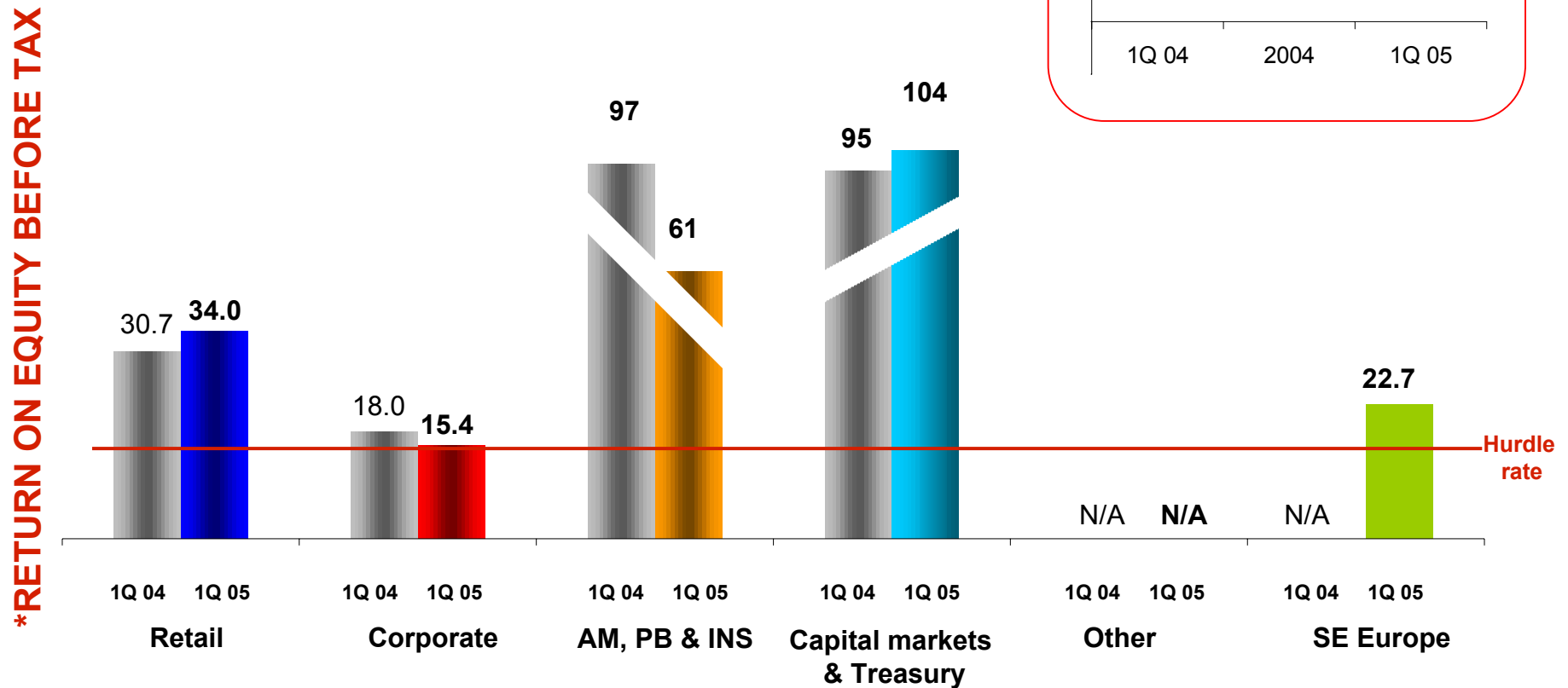
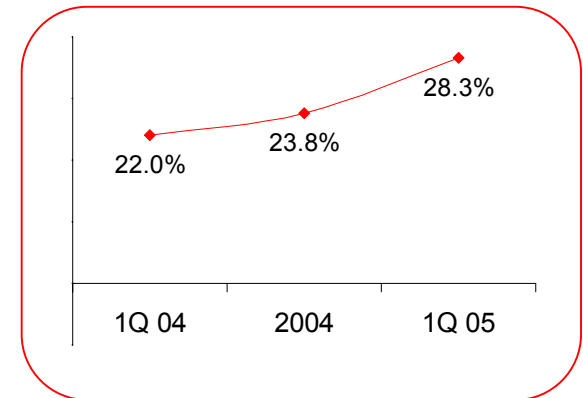
1Q 04/ 05 Growth	+ 47%	+ 1%	+ 47%	+ 30%	N/A	+100%
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*EARNINGS BEFORE TAX AFTER M.I.

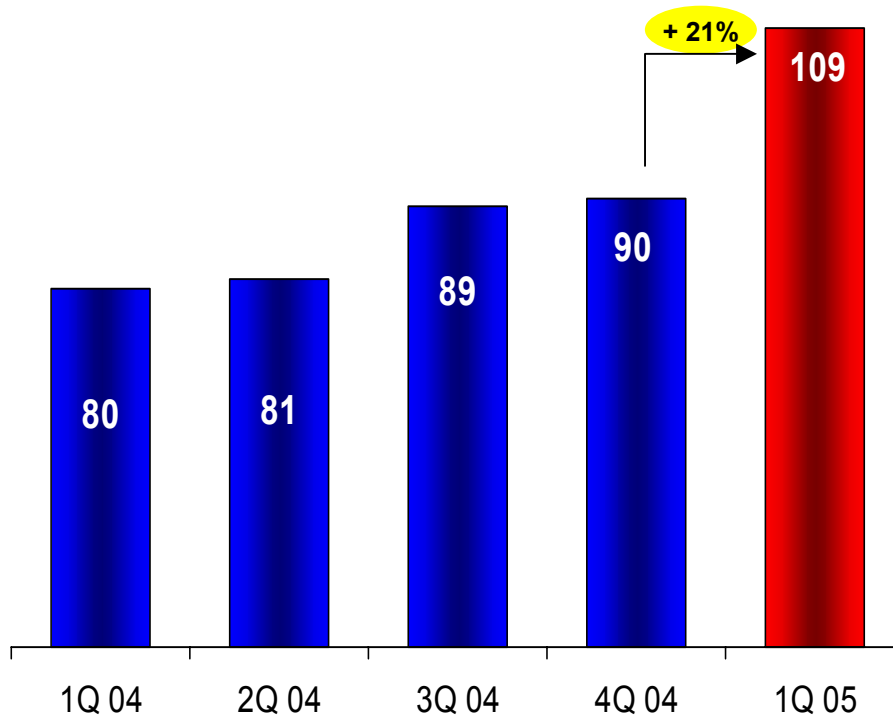
Return on Equity* on the rise

▶ Record ROE for Retail, Treasury and SEE



1Q 05 Net Profit climbs 35.2% y-o-y to € 109m

Group Net Profit q-o-q evolution

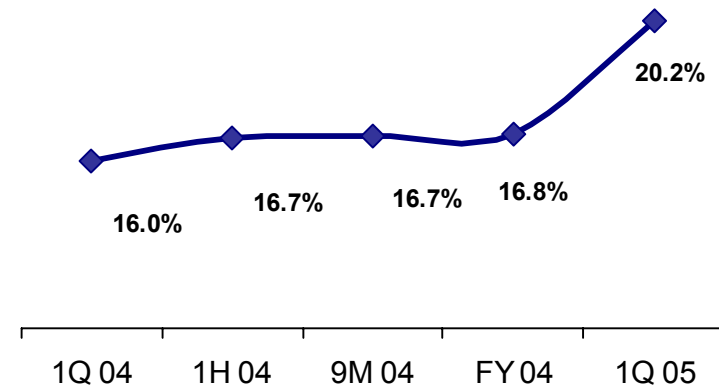


- ▶ New record profit of € 109m in 1Q '05, up 21% from 4Q '04
- ▶ SE Europe contribution rising to 5.5% of Net Profit in 1Q 05 versus 4.2% in FY 2004

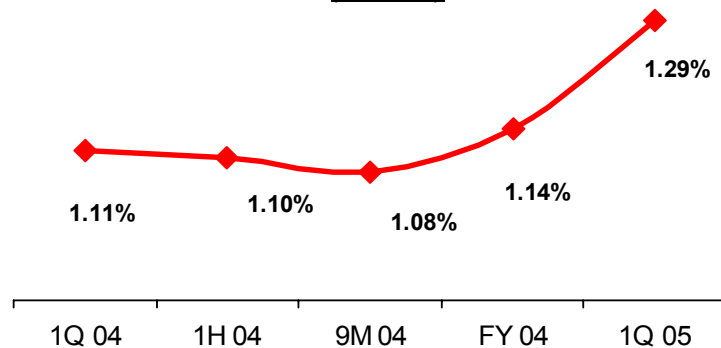
Further improving returns for our shareholders

- ▶ Shareholders' Equity at € 2.2bn, from € 2.1bn in FY 04
- ▶ Tier II capital at €400m
- ▶ RoA at 1.29%, from 1.14% in FY 04
- ▶ Return on Equity at 20.2%

RoE
(after tax & minority interests)



RoA
(after tax)



Regulatory Capital*	€ 2.4 - € 2.6 bn
Tier 1 Reg. Capital*	€ 2 - €2.2 bn
Tier 1 Ratio*	8.74%-9.55%
Total Risk Asset Ratio*	10.38%-11.19%

* subject to pending BoG ruling

In line with Financial Targets

	<u>FY 2004</u>	<u>1Q 2005</u>	<u>Targets</u> <u>2005 - 2006</u>
Revenue growth	>20%	24.5%	>15% p.a.
Cost/ Income (Group)	52.1%	47.4%	< 48% in 2006
<i>Cost/ Income (Greece)</i>	49.1%	44.4%	< 46% in 2006
Return on Equity	16.76%	20.2%	>20% in 2006
EPS Growth	EPS €1.1	32.6%	>23% p.a.
DPS Growth	DPS € 0.72		>15% p.a.
Net Profit	€ 340	€ 109	>€450 m in 2005

APPENDICES

Financial Ratios

Financial Ratios	1Q 05	1Q 04
Net Interest Margin	3.6%	3.3%
Cost-Income	47.4%	54.2%
NPLs (% of loans)	2.9%	3.2%
NPLs coverage	95.8%	90.6%
Provision Charge (% of loans)	1.29%	1.08%
Tier I Ratio *	8.74% - 9.55%	8.01%-8.60%**
Total Capital Adequacy *	10.38%-11.19%	9.93-10.52%**
ROA after tax	1.29%	1.11%
ROE after tax and minorities	20.2%	16.0%
EPS annualised (€)	1.38	1.04

* *subject to the final regulation of BoG*

** *31.12.04 data*

Summary Figures

Summary Figures (€ m.)	1Q 05	1Q 04	Δ%	SE Europe
Net Interest Income	308.4	245.9	25.4%	27.9
Net fees & Commissions	88.8	67.2	32.1%	16.3
Non banking fees	11.2	9.9	13.3%	0
Core Income	408.4	323.0	26.4%	44.2
Non core income	19.8	21.0	-5.4%	0.1
Total Operating Income	428.2	344.0	24.5%	44.3
Operating Expenses	202.8	186.4	8.8%	32.4
Impairment	70.9	45.3	56.7%	2.4
Core Profit	134.7	91.4	47.4%	9.4
Profit before tax	156.0	113.9	36.9%	9.6
Net Profit	108.5	80.3	35.2%	7.7
Gross Loans *	23,019	17,872	28.8%	1,093
Deposits	18,232	17,644	3.3%	1,135
Total Assets	35,110	30,865	13.8%	2,147
Total Equity	2,206	2,051	7.5%	190

* *excl. settlement balances*

Balance Sheet Figures

Portfolio of Loans (Gross, € m)	1Q 05	1Q 04	Δ%
Consumer Loans	5,847	4,089	43.0%
Mortgages	4,748	3,343	42.0%
Loans to Households	10,595	7,432	42.6%
Small Business Loans	3,233	2,447	32.1%
Loans to Medium enterprises	5,125	4,389	16.8%
Loans to Corporates	4,066	3,604	12.8%
Business Loans	12,424	10,440	19.0%
Total Gross Loans	23,019	17,872	28.8%

Assets Under Management (€ m)	1Q 05	1Q 04	Δ%
Deposits & Other liquid funds	20,634	18,408	12.1%
Mutual Funds	5,522	2,679	106.1%
Other investment products	5,166	4,899	5.4%
Total Funds under Management	31,322	25,986	20.5%

1Q 2005 - Summary per segment

Segmental Results 1st Q 2005 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital	Capital & Other	Elimination Center	Balkans	Total
Interest income	212	45	4	22	-1	0	27	308
Net fee & commission income	11	9	27	26	0	0	16	89
Net Insurance income	0	0	4	0	0	0	0	4
Non Banking services	0	0	0	0	8	0	0	8
Other income	2	2	-1	14	2	0	1	20
Non-interest income	13	11	29	40	9	0	18	120
Fees Received/Paid	11	7	-7	-10	1	-2	0	0
Gross Market Revenues	235	62	26	53	9	-2	45	428
Operating Expenses	-114	-22	-13	-12	-11	3	-35	-203
Loans Provisions	-54	-14	0	0	0	-1	-2	-71
Income from associates	0	0	0	0	1	0	0	1
Minorities	0	0	-1	0	-1	0	-2	-4
PBT attr. to Shareholders	68	27	13	40	-1	0	6	152
% of Group PBT	44.6%	17.5%	8.6%	26.6%	-0.9%	0.0%	3.7%	100.0%
Risk Weighted Assets	10,291	8,716	133	2,294	667		1231	23,332
% of Total RWA	44.1%	37.4%	0.6%	9.8%	2.9%		5.3%	100.0%
Minimum Required Capital (8%)	823	697	99	184	298		104	2,205
% of total	37.3%	31.6%	4.5%	8.3%	13.5%		4.7%	
Cost / Income	48.3%	35.2%	47.9%	23.5%	N/A		77.6%	47.4%
RoA (before tax)	2.1%	1.3%	2.0%	1.7%	N/A		1.2%	1.8%
ROAC (before tax)	34.0%	15.4%	61.1%	104.1%	N/A		22.7%	28.3%

1Q 2004 - Summary per segment

Segmental Results 1st Q 2004 (€ m)	Retail	Corporate	AM, PB & INS	Treasury & Capital	Capital & Other	Elimination Center	Balkans	Total
Interest income	165	41	3	20	-2	0	20	246
Net fee & commission income	7	8	14	25	2	0	11	67
Net Insurance income	0	0	4	0	0	0	0	4
Non Banking services	0	0	0	0	6	0	0	6
Other income	4	4	2	6	3	0	2	21
Non-interest income	11	12	20	32	11	0	13	98
Fees Received/Paid	8	5	-6	-8	1	-1	0	0
Gross Market Revenues	184	57	17	43	10	-1	33	344
Operating Expenses	-107	-20	-8	-12	-13	2	-28	-186
Loans Provisions	-31	-11	0	0	0	-1	-2	-45
Income from Associates	0	0	0	0	2	0	0	2
Minorities	0	0	0	0	-1	0	-3	-4
PBT attr. to Shareholders	46	26	9	31	-2	0	-1	110
% of Group PBT	0	0	0	0	0		0	
Risk Weighted Assets	7,958	7,468	117	1,553	1,057		914	19,067
% of Total RWA	41.7%	39.2%	0.6%	8.1%	5.5%		4.8%	
Minimum Required Capital (8%)	640	608	35	135	554		79	2,051
% of total	31.2%	29.7%	1.7%	6.6%	27.0%		3.8%	
Cost / Income	58.2%	35.5%	47.0%	27.9%	N/A		85.8%	54.2%
RoA (before tax)	1.7%	1.4%	1.3%	1.3%	N/A		-0.2%	1.5%
ROAC (before tax)	30.7%	18.0%	97.4%	95.2%	N/A		-3.9%	22.0%

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