Extraordinary General Meeting
October 18th, 2005
Summary of Items on the Agenda

The Board of Directors invites EFG Eurobank Ergasias S.A. shareholders to decide upon the following issues on the Agenda:

1. Merger of EFG Eurobank Ergasias S.A. with the company «Greek Progress Fund S.A.», by absorption of the latter by the first. Approval of the Draft Merger Agreement.

Required quorum:	2/3 of share capital (66.7%)
Required quorum of 1st Repeat GM:	1/2 of share capital
Required quorum of 2nd Repeat GM:	1/3 of share capital
Required majority:	2/3 of votes (present in person or by proxy)

The Board of Directors proposes the merger of the Bank with The Greek Progress Fund S.A., after taking into consideration:

- The current stock market conditions and in particular the considerable discount to their net asset value at which closed end funds have been trading, including The Greek Progress Fund, despite its particularly high returns,
- The economies of scale that will be achieved through the new structure, following the merger,
- The strengthening of the Bank's capital adequacy.

The proposed share exchange ratio is 7.9 Greek Progress Fund shares for each Eurobank share.

The Greek Progress Fund is a closed-end investment company, listed on the Main Market of the Athens Stock Exchange (ASE). Its portfolio consists mainly of ASE-listed shares and to a lesser extent of bonds, mutual funds' units, and non-listed shares.

Recently, almost all closed-end funds have been trading at considerable discounts to their net asset value. The Greek Progress Fund has been trading at a discount of approximately 20%, despite its superior portfolio performance which, in 2004, ranked first among the 20 domestic closed-end funds, and despite the support of Eurobank which more than doubled its participation in the company to 48.4% in 2005. Through this merger, the shareholders of The Greek Progress Fund will have the opportunity to exchange their shares with shares of Eurobank, one of the largest, by market capitalization, companies listed on the ASE, with considerable weight in market indices, high liquidity and prospects.

As a result of the merger, the successful investment strategy followed to-date by The Greek Progress Fund management team will be incorporated in the investment portfolio and the risk management system of Eurobank, achieving cost synergies. More specifically, The Greek Progress Fund equity portfolio will be incorporated within Eurobank's proprietary equity portfolio.

The proposed share exchange ratio was announced on 10.6.05. Based on the average closing share price of Eurobank over the previous month (10.5.05 – 9.6.05), the proposed share exchange ratio valued the shares of The Greek Progress Fund at a premium of 13% over The Greek Progress Fund's average closing share price during the previous month and a discount of 9% to The Greek Progress Fund's average net asset value (NAV) during the same period. Based on the 9.6.2005 price of Eurobank, the proposed share exchange ratio valued the shares of The Greek Progress Fund at a premium of 15% on the 9.6.2005 price of The Greek Progress Fund and a discount of 6% to its NAV.

Based on the price of Eurobank on (a) 26.9.05 and (b) for the month 29.8.05 – 26.9.05, the proposed share exchange ratio values the shares of The Greek Progress Fund (a) at a premium of 5% on the 26.9.05 price of Progress and a discount of 5% to its NAV, and (b) at a premium of 5% on the 29.8 – 26.9.05 price of Progress and an 8% discount to its NAV during the same period.

The Draft Merger Agreement is summarized as follows :

- According to L. 2515/1997 and L. 2166/1993, the absorption of The Greek Progress Fund by the Bank will be realized through the consolidation of the assets and liabilities of the two companies as at July 13th 2005. From a tax perspective, all transactions of The Greek Progress Fund that will take place after July 14th, 2005 will be transactions made for the Bank's account (*).
- Share exchange ratio: 1 Eurobank share for 7.9 Greek Progress Fund shares.
- All new shares will be entitled to dividends as of the year ending 31 December 2005.
- The merger completion is subject to the registration of the relevant approval by the Minister of Development, following which, The Greek Progress Fund will be resolved without liquidation procedures, and the Bank will substitute The Greek Progress Fund in all its rights and obligations.
- After the completion of the merger the Bank will proceed with all necessary actions for the electronic registration of all new shares. Shareholders will be informed through the press.

(*) *Please note that, under IFRS, the absorbed company will be acquired by the Bank on the day the Extraordinary General Meetings of the shareholders of the two companies approve the merger.*

The share exchange ratio, as proposed by the Boards of Directors of the two companies, has been considered fair and reasonable by the audit firms Deloitte (on behalf of the Bank) and Grant Thornton (on behalf of the Greek Progress Fund).

Deloitte, in particular, has applied the following valuation methods:

a. Market Value (Capitalization)
b. Discounted Cash Flows
c. Adjusted Net Asset Value
d. Market multiples
e. Comparable transactions

Each method was assigned a weighting according to its suitability; primarily the Market Value and Market Multiples valuation methods for the Bank, and the Market Value and Adjusted Net Asset Value for The Greek Progress Fund. The application of these methods resulted in a range of total company valuation rations between the Bank and the Greek Progress Fund of 27.535 and 34.147 to 1 (Bank to Greek Progress Fund). The proposed share exchange ratio (7.9 shares of the Greek Progress Fund for each share of the Bank) which corresponds to a valuation ratio of 30.778 to 1, falls within the above valuation ratio range, and was therefore considered fair and reasonable.

The Draft Merger Agreement was submitted to the Ministry of Development for registration in the Register of Societes Anonymes, and the relevant announcement was published in the Government Gazette on 27.7.2005.

The summary of the Draft Merger Agreement and the fairness opinion by Deloitte are available (in Greek) to the investors on the Bank's website (www.eurobank.gr).

2. **Increase of the share capital as a result of the merger, including capitalisation for reasons of rounding and modification of the nominal value of the share, and relevant amendment of the Articles of Association.**

Required quorum:	2/3 of share capital (66.7%)
Required quorum of 1st Repeat GM:	1/2 of share capital
Required quorum of 2nd Repeat GM:	1/3 of share capital
Required majority:	2/3 of votes (present in person or by proxy)

The Bank's current share capital consists of 314,009,537 registered ordinary shares, with a nominal value of €2.95 each; total share capital €926,328,134.15(*).

As a result of the merger of the Bank with The Greek Progress Fund S.A., the Board of Directors, in accordance with the provisions of the Draft Merger Agreement, proposes the increase of the share capital and the relevant amendment of article 5 of the Bank's Articles of Association, as follows:

- Increase by the amount of €111,877,412.04, which consists of the share capital of the absorbed company, after deducting the nominal value of Greek Progress Fund's shares held by the Bank, which, according to the law, are cancelled and are not exchanged with Bank's shares,
- Increase by the amount of €2,628,045.89, by partial capitalization of the Bank's fixed assets revaluation reserve according to law 2065/1992, in order to enable the rounding of the shares nominal value,
- simultaneously increase the nominal value of the shares from €2.95 to €3.26.

Following the above increase, the Bank's share capital will amount to €1,040,833,592.08, divided into 319,274,108 registered ordinary voting shares, of a nominal value of €3.26 each(**). From the total of 319,274,108 shares, 314,009,537 shares are allocated to the Bank's shareholders, and 5,264,571 to the Greek Progress Fund's minority shareholders.

(*) *It should be noted that, the share capital published in the 2005 IFRS financial statements is lower, compared to this figure, by the nominal value of any treasury shares held on each reporting date.*

(**) *According to IFRS, the aforementioned share capital increase will be realized through the issue of new shares at the prevailing market (ASE) price as at the date of the merger's approval by the General Meetings of the shareholders of the two companies. The difference between the market value and the net asset value of the shares will be recorded in Share Premium account.*

3. **Increase of the share capital by increasing the nominal value of the shares via capitalization of the fixed assets (real estate) revaluation reserve, in accordance with law 2065/1992, and relevant amendment of the Articles of Association.**

Required quorum:	1/5 of share capital (20%)
Required majority:	50% + 1 of votes (present in person or by proxy)

In accordance with law 2065/1992, the Bank is required to revaluate its land and buildings every four years. The resulting surplus from this revaluation is recorded in a special reserve account, and is taxed at 2% for land and 8% for buildings. Within two years from the date of the revaluation, the Bank is required to increase its share capital by capitalization of the fixed assets revaluation reserve, either by issuing bonus shares, or by increasing the nominal value of its shares, or by a combination of the two.

Based on the above, during 2004 the Bank proceeded with the revaluation of its land and buildings, which resulted in a revaluation surplus of €18.5 million. Out of this amount, €2.6 million will be capitalized in order to round the shares' nominal value, in the course of the share capital increase due to the merger with The Greek Progress Fund (as described in item 2 above). Since the remaining amount is minor, the Board of Directors proposes the increase of the shares' nominal value by €0.04 per share, from €3.26 to €3.30, by the capitalization of €12,770,964.32.

Following the above increase, the Bank's share capital will amount to €1,053,604,556.40, divided into 319,274,108 registered ordinary voting shares, of a nominal value of €3.30 each.

4. Amendment of the Articles of Association in accordance with law 3156/2003, to grant the power to the Board of Directors to issue debt securities under this law.

Required quorum:	2/3 of share capital (66.7%)
Required quorum of 1st Repeat GM:	1/2 of share capital
Required quorum of 2nd Repeat GM:	1/3 of share capital
Required majority:	2/3 of votes (present in person or by proxy)

Law 3156/2003 has introduced new provisions regarding the Shareholders Meeting's authority to issue debt securities. More specifically:

a) The exclusive authority of the Shareholders Meeting to approve the issue of debt securities is restricted, and relative rights are granted to the Board of Directors. Namely:

- It is possible, through the Articles of Association, to appoint the Board of Directors as the authoritative body for the issue of common and exchangeable debt securities.
- The Shareholders Meeting remains the sole body having the authority to approve the issue of convertible bonds and of debt securities carrying the right of participation in the profits of the issuer.

b) The quorum and majority required for a decision to be taken depend on the kind of debt security to be issued. Namely:

- The issuance of convertible bonds and of bonds with profit participation rights requires enhanced quorum (initially 2/3 of the share capital) and majority (2/3 of the votes represented), while
- For common and exchangeable bonds, normal quorum (1/5 of the share capital) and majority (50% of the votes represented plus 1 vote) is required.

c) The minimum terms, which must be included in the Shareholders Meeting's approval, have been amended. The Shareholders Meeting has to determine the amount and the type of the loan, the time and the manner of exercising the conversion option, and finally, the price or the range of the conversion price or the conversion ratio.

Following the above, it is proposed that the powers provided by the above law are granted to the Board of Directors and that the respective provisions of the Articles of Association of the Bank are amended accordingly.

5. Information regarding the acquisition of treasury shares.

On April 5th, 2005 the Annual General Meeting of the shareholders, approved the current annual special Treasury Shares scheme, according to which the Bank may hold up to 5% of its share capital (approx. 15,700,000 shares), at a minimum price of €5 per share and a maximum price of €27.09 per share. The scheme commenced on 18 April 2005.

During the period from 18 April 2005 up to 26 September 2005, 1,961,990 treasury shares were acquired and 300,000 were sold by the Bank. The number of treasury shares held by the Bank on 26 September 2005, amounted to 2,027,519 shares, representing 0.65% of the Bank's share capital.

At the General Meeting, shareholders will be informed of the total number of treasury shares acquired, as well as the highest, the lowest and the average purchase prices for the period starting from 18 April 2005 up to 17 October 2005. In addition shareholders will be presented with, a list of the counterparties from whom treasury shares were acquired, during the same period.

END OF SUMMARY OF ISSUES ON THE AGENDA

Shareholders may exercise their rights in person or by proxy (see appendices 1 – 3).

In case the quorum requirements are not met for items 1, 2 and 4, the discussion on all items of the Agenda will be postponed and the General Meeting will be held again on Monday, 31 October 2005, at "Amalia " Hotel, Constitution Square, Athens, at 10 a.m. A formal Invitation will be published in the press, and will be also available on the Bank's website www.eurobank.gr .

APPENDIX 1

HOW SHAREHOLDERS CAN EXERCISE THEIR VOTING RIGHTS

All shareholders of the Bank have the right to attend this meeting either in person or by proxy. Each share is entitled to one vote.

To participate in the General Meeting the shareholders must block the total or part of their shares – through their Operator in the Dematerialised Securities System (D.S.S.) or (if the shares are registered in the Special Account of D.S.S.) through the Central Security Depositor S.A. – and submit to the Bank (Shareholders Department, Santaroza 5, Athens tel: +30 210-3357158, +30 210-3357159) the relevant Certificate of Blocking of Shares at least five (5) days before the day of the meeting.

Within the same deadline the representation documents must also be submitted to the Bank.

APPENDIX 2

BALLOT – PAPER OF THE EXTRAORDINARY GENERAL MEETING OF OCTOBER 18, 2005
(and in the case of postponement or interruption of the Meeting)

ITEM :		NO	ABSTAIN
1 :	Merger of EFG Eurobank Ergasias S.A. with the company «Greek Progress Fund S.A.», by absorption of the latter by the first. Approval of the Draft Merger Agreement.		
2 :	Increase of the share capital as a result of the merger, including capitalisation for reasons of rounding and modification of the nominal value of the share, and relevant amendment of the Articles of Association.		
3 :	Increase of the share capital by increasing the nominal value of the share via capitalization of the fixed assets revaluation reserve, in accordance with law 2065/1992, and relevant amendment of the Articles of Association.		
4 :	Amendment of the Articles of Association in accordance with law 3156/2003, to grant the power to issue debt securities under this law to the Board of Directors.		
NOTE: IF YOU APPROVE THE ABOVE ITEMS, PLEASE HAND OVER THE BALLOT – PAPER AS IS.			

APPENDIX 3

FOR PRESENCE AT THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF EFG Eurobank Ergasias S.A. on October 18th 2005

The undersigned Shareholder / legal representative of EFG Eurobank Ergasias S.A. Shareholder

Name / Company Name	
Address / Registered Seat	
Telephone number	
Number of shares	
AEAT Partition	
AEAT Account	
Operator	

hereby authorize, empower and direct **([1])**

☐ Mr **Xenophon Nickitas, or in case of impediment,**
Mr **Nicholas Nanopoulos, or in case of impediment,**
Mr **Byron Ballis, or in case of impediment,**
Mr **Nikolaos Karamouzis**

☐ Mr / Mrs **…………………………………………………..………………., or in case of impediment,**
Mr / Mrs **…………………………………………………………………..………**

to represent me / the Company **([2])** at the Extraordinary General Meeting of the Shareholders of **EFG Eurobank Ergasias S.A.** (the **"Bank"**) to be held on Tuesday, October 18th 2005, at 10 a.m. at the Hotel «Amalia», 10 Amalias Avenue, Syntagma Square, Athens, and at any adjournment thereof and to vote in the name and on behalf of ……………………….. *[note number]* shares in the Bank owned by me / the Company **([2])**, taking any and all necessary action as follows **([3])**:

	FOR	AGAINST	ABSTAIN
ALL ITEMS ON THE AGENDA	☐	☐	☐

OR:

Items on the Agenda (brief description [4])	**FOR**	**AGAINST**	**ABSTAIN**
1. Merger of the Bank with Greek Progress Fund S.A.	☐	☐	☐
2. As a result of the merger, increase share capital, issue new shares and amend the Articles of Association accordingly.	☐	☐	☐
3. Capitalise the special revaluation reserve, increase the nominal value of each share and amend the Articles of Association accordingly.	☐	☐	☐
4. Grant the authority to the Board of Directors to issue debt securities in accordance with law 3156/2003.	☐	☐	☐

Place and date: ……………………

(name)	(signature)
(name)	(signature)

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[1] ***Please record your choice by marking the appropriate box with a ✓.***
[2] ***Delete and complete as appropriate.***
[3] ***Please record your vote by marking the box(es) with a ✓. Unless otherwise instructed, your proxy will vote as s/he thinks fit.***
[4] ***Brief description of Items on the Agenda included in the Invitation published on 27/9/2005, and available in the Bank's website (www.eurobank.gr).***