Athens, February 26, 2004

PRESS RELEASE

FY 2003 RESULTS

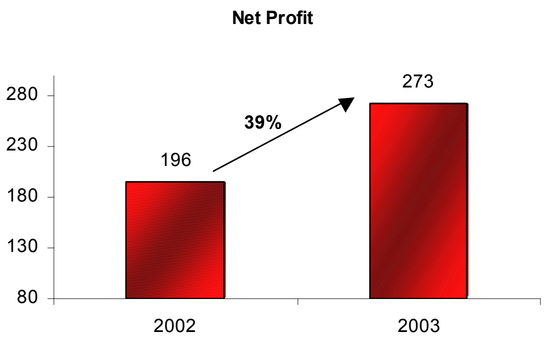
Net profit at € 273 m (+39%)

Dividend per share € 0.60 (yield 3.9%[1])

Stronger in Greece and in SE Europe

EFG Eurobank Ergasias announces consolidated financial results for FY 2003 under Greek Accounting Standards (GAS). From 1Q 2005 onwards, the Bank will be publishing its financial statements under International Financial Reporting Standard (IFRS), simultaneously with all other Greek and EU banks, ensuring full comparability. By then, the significant uncertainties, which still remain regarding the implementation of IFRS in Greece and in the EU, including valuation issues for securities portfolios and derivatives, tax issues etc. will have been resolved. The group' s FY 2003 accounts include **Romanian Banc Post,** which has been fully consolidated since Nov. 2002. **EFG Eurobank Beograd AD** (formerly Postbanka AD) is fully consolidated since April 2003. **Bulgarian Post Bank,** previously accounted for under the equity method, was fully consolidated at end-2003.

In year 2003, EFG Eurobank Ergasias achieved dynamic growth in business volumes, revenue and profitability. In Greece the Group expanded and deepened its market position in the rapidly growing areas of consumer, mortgage and business lending. The Group also achieved significant market share gains in asset management[2], capital market activities and insurance services. In the region, the Group acquired additional stakes and management control of Romanian Banc Post, Bulgarian Post Bank and Serbian EFG Eurobank Beograd. The Group' s strong performance resulted in a **rise in Total Loans by 22% to € 16.3 billion** and an **expansion in Total Revenues of 23% to € 1,215 million**, which was combined with increased cost discipline and led to an **improvement of the cost / income ratio from 59.4% in 2002 to 54.6% in 2003**.



Consolidated net profit after tax attributable to shareholders amounted to **€ 273** million, compared to € 196 million in 2002, **rising 39%**. Consolidated net profit before tax and after minorities amounted to € 373 million (+37%). The Board of Directors proposes to shareholders the distribution of total **dividends of € 185 million or € 0.60 per share**, reflecting Eurobank 's strong capital position and rising organic profitability and corresponds to a **dividend yield of 3.9%** at end 2003 price levels, comparing favourably with local and international peers. The Board will also propose to shareholders the cancellation of 6 m. outstanding Treasury shares (approx. 2% of capital) and the continuation of the share buy-back programme.

[1] *At end 2003 close*
[2] *Of non money market funds*

Shareholders' Equity at the end of 2003 stood at **€ 1,8 billion** and is among the strongest in the sector. The Bank has not made use of the legal provisions of the Law 3229/2004 for the revaluation of real estate.
The **Capital Adequacy Ratio stands at 10.4%,** comprising almost solely Tier 1 capital**.** The Group's strong capitalisation ensures its ability to maintain strong growth in the coming years**.**

FINANCIAL TARGETS FOR 2004-2005

In the aftermath of seven successful acquisitions in the last five years, the strong growth rates achieved in 2003 reflect the dynamics of Eurobank' s business model and the success of the Group ´s innovative, value-adding product offering. They are the result of a series of initiatives, which were launched in 2002-3 and have contributed to increased efficiency and sharper client focus. These include the roll out of upgraded, unified technological infrastructure across all distribution networks; the group' s new organizational structure, designed to intensify efficiency and further customize services per client segment; as well as the completion of a series of automation projects, which increase the efficiency of support functions and enhance distribution and cross-selling capabilities. A particularly important initiative for Eurobank ´s future performance is the roll out of a value-based management system. This system has intensified the focus of all units on business development and profitability to the benefit of clients, shareholders and employees.

In 2004, the Group maintains its clear focus on achieving strong growth rates and further enhancing its presence both in Greece and in Southeastern (SE) European markets. This successful strategy allows Eurobank to set for itself financial performance targets for 2004 and 2005. The Group aims at:

- **Revenue growth exceeding 14%** per annum
- **Cost / Income ratio below 53%** at group level and below 50% for Greek operations in 2005
- **Return on Equity (ROE) to exceed 18% in 2005**
- **Earnings Per Share (EPS) growth to exceed 20% p.a.**
- **Dividend Per Share (DPS) growth of over 12%** for each year

STRONG PRESENCE AND DYNAMIC GROWTH

IN GREECE

In year 2003, Eurobank further enhanced its position in the Greek market.
In total lending, the Bank´ s Total Loans in the domestic market advanced 19.2% to € 16.2 billion[3], leading to an increase in total market share of 40 bps to 13.8%. More specifically, **business lending** in Greece rose by 12.4% to € 9.6 billion. **Loans to households** grew by 30.6% to € 6.6 billion, as **consumer credit** recorded an increase of 28% to € 3.5 billion and **mortgage credit** advanced 33.7% to € 3.1 billion. This robust performance led to an increase in Eurobank´ s market share in household lending by 60 bps, from 15.8% to 16.4%.

[3] before provisions

At the same time, Eurobank expanded its market share in the **management of (non-money market) mutual funds** from 16% to 20% and in **equity brokerage** from 13% to 16.5%. The Group maintained its leading position in **equity placements and IPOs**, with a market share of 33%, as well as in **debt issues** with a market share of 25%. Substantial growth was also achieved in **insurance services**, allowing Eurobank to become a significant group in this segment in a very short period of time.

IN SE EUROPE

Eurobank is working to actively participate and contribute to the transformation of regional economies, in their course towards integration with the European Union. In 2003 the Group undertook significant strategic initiatives to further expand and strengthen its presence in selected markets in the region, mainly in countries aspiring to join the EU, through acquiring management control of universal banks and developing retail banking operations. More specifically, in 2003:

- **In Romania**, the Group raised its stake in **Banc Post** to 53% by acquiring BPI' s 17% holding and has the option of further raising its total participation to 62%. As a result, EFG Eurobank Ergasias obtained management control of Banc Post, which is fully consolidated since November 2002.
- **In Bulgaria**, upon completion of its recent agreement with AIG to acquire its stake in ACBH, EFG Eurobank Ergasias will control 92% of **Post Bank**. This agreement led to the full consolidation at the end of December 2003 of Bank Post, which had been consolidated under the equity method since September 2002.
- **In Serbia / Montenegro** EFG Eurobank Ergasias acquired a 68% stake in Postbanka, which was further increased to 91% via a capital increase. This bank has been renamed to **EFG Eurobank Beograd AD**.

CONSOLIDATED FIGURES IN 2003

Total Assets at the end of 2003 recorded an increase of 13.8% reaching € 28 billion, compared to € 24.6 billion at the end of 2002. Balance sheet expansion mainly reflects robust growth in business volumes in Greece and in the region.

More specifically, **Customer Loans** at Group level grew 22.2% in 2003, reaching € 16.3 billion. Household Lending expanded 34.2% from € 5.1 billion to € 6.9 billion, while Business lending increased 14.7% from € 8.6 billion to € 9.9 billion. More specifically, **Consumer Credit** in Greece and abroad expanded by 33.1% to € 3.8 billion and **Mortgage Credit** advanced by 35.6% exceeding € 3.1 billion.

Customer Deposits for the Group increased 2% y.o.y and amounted to € 17.3 billion. Total **Customer Funds**, including customer deposits, repos, mutual funds and other investment products, **rose by 10.3% to € 25.5 billion** at current prices.

Net Interest Income (NII) increased 17.3% from € 724 million to € 849 million, contributing 70% of Total Operating Income. NII growth was driven by the **33% rise in the margin on loans**, which reached € 577 million. The **Net Interest Margin** (net interest income over avg. total assets) was maintained above 3%.

Net Fee and Commission Income recorded a robust 24% rise, from € 250 million to € 310 million, contributing 25.5% of Total Operating Income. Capital markets related fees jumped 61% to € 55 million, on the back of strong market share gains in equity brokerage and a recovery in capital markets from 2Q03 onwards. Asset management fees increased 32% to € 42 million, reflecting significant market share gains in the management of non-money market mutual funds.

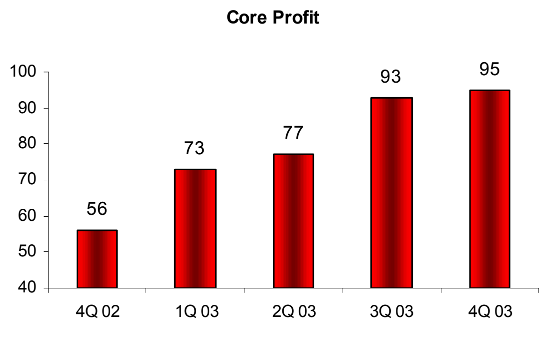
Therefore **Core revenues**, comprising Net Interest and Net Fee income, recorded growth of 19%, reaching € 1,159 million (from € 973 million in 2002) and contributing 95% of Total Operating Income.

Other Income, comprising dividend, trading and other operating income**,** reached € 56 million **compared to** € 18 million in FY 2002. Consequently the Group' s **Total Operating Income** increased by 22.5% from € 992 million to € 1,215 million, mainly driven by the growth in net interest income and in net fee and commission income.

Concerning **Operating Expenses**, total growth for the operations in Greece exhibited a marked slowdown and stood at 3.9%. As a result, the **Cost to Income ratio in Greece** recorded a sharp decline from 59.0% in 2002 to **52.9%** in 2003. At Group level, which includes Romanian Banc Post in the whole of 2003 compared to only half of 4Q in 2002 accounts, total operating expenses recorded an increase by 12.6% from € 590 million to € 664 million. In total, the Cost to avg. Assets Ratio improved from 2.7% to **2.5%.** The Group 's **Cost to Income Ratio** improved significantly from 59.4% in 2002 to **54.6%** in 2003, which is one of the lowest in the Greek market.

The quality of the loan portfolio has been improving, with organic non-performing loans (NPLs) at 2.8% of the total loan book at the end of 2003, vs. 2.9% in Dec. 2002. Nevertheless, the Group has maintained its conservative and clearly defined provisioning policy, increasing its provision charges by 35.9% from € 104.9 million to € 143 million in 2003. This level of provisions corresponds to 96 bps on the average loan portfolio. Total provisions under Greek accounting standards, including general risk provisions, reached € 157 million, compared to € 111 million in 2002. **NPLs are 85% covered by provisions**, compared to 80% in 2002, a coverage ratio, which is one of the highest in the Greek market. This fact, combined with the high quality of the loan portfolio, safeguards the Bank going forward.

Consequently **Eurobank 's Core Profit** (net interest income plus net fee income less operating expenses less provisions) **climbed 24% to € 338 million in 2003**, from € 273 million in 2002. In 4Q 2003, core profit reached a record level of € 95 million.



Profit before tax after minorities in 2003 increased **37%** to € 373 million. **Net Profit after tax and minorities** improved **39%** to € 273 million.

The substantial improvement in the profitability of the Group led to a rise in after-tax **Return on average Assets (ROA)** from 0.9% in FY 2002 to 1.0% in FY 2003. Similarly, after-tax **return on average Equity (ROE)**, at a capital adequacy ratio of 10.4%, increased to **15.1%**, compared to 10.3% in FY 2002, while the Return on Required Equity (corresponding to a capital adequacy ratio of 8%) reached **20%**.

EFG Eurobank Ergasias key figures (€ million) according to Greek Accounting Standards	FY 2003	FY 2003	Δ%	SE European subsidiaries
BALANCE SHEET				
Total Assets	28,029	24,622	13.8%	1,157
Net Loans & Advances to Customers	16,333	13,361	22.2%	568
Due to Customers	17,308	17,033	1.6%	811
Shareholders Equity	1,793	1,822	-1.6%	144
INCOME STATEMENT				
Net Interest Income	849	724	17.3%	42
Net Commission Income	310	250	24.0%	28
Core Banking Revenue	1,159	973	19.0%	70
Total Operating Income	1,215	992	22.5%	80
Core Profit	338	273	23.8%	5
Profit before tax	373	272	37.0%	9
Net profit after tax & minorities	273	196	39.0%	7

Eurobank

EFG Eurobank Ergasias S.A.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2003

Reg. No. 6068/06/B/86/07

ASSETS

	Amounts in Euro thousand 2003	2002
1. Cash and balances with central banks	**1,199,341**	1,089,014
2. Treasury bills and similar securities eligible for refinancing with central banks	**61,145**	456,426
3. Loans and advances to credit institutions		
a. Repayable on demand	**288,874**	260,330
b. Other loans and advances	**597,307**	1,022,157
	886,181	1,282,487
4. Loans and advances to customers	**16,804,647**	13,758,613
Less: Provisions for doubtful debts	**(471,660)**	(397,833)
	16,332,987	13,360,780
5. Debt securities including fixed - income securities		
a. Issued by government	**6,724,400**	5,594,420
b. Issued by other borrowers	**754,452**	685,519
	7,478,852	6,279,939
6. Shares and other variable-yield securities	**422,077**	332,045
7. Participations in non-affiliated undertakings	**45,990**	77,712
7. a. Investment in associated undertakings	**19,325**	32,594
8. Participations in affiliated undertakings	**29**	262
9. Intangible assets		
Other intangible assets	**222,397**	223,318
Less: Amortisation of intangible assets	**(121,573)**	(114,130)
	100,824	109,188
10. Tangible assets		
a. Land	**68,665**	65,710
b. Buildings	**439,805**	506,034
Less: Depreciation	**(139,831)**	(162,816)
c. Furniture, electronic and other equipment	**322,830**	212,514
Less: Depreciation	**(205,511)**	(136,807)
d. Other tangible assets	**11,258**	9,680
Less: Depreciation	**(2,839)**	(1,567)
e. Fixed assets under construction	**59,180**	123,903
	553,557	616,651
13. Other assets	**318,800**	472,019
14. Prepayments and accrued income	**610,808**	513,121
TOTAL ASSETS	**28,029,916**	24,622,238

LIABILITIES

	Amounts in Euro thousand 2003	2002
1. Due to credit institutions		
a. Repayable on demand	**233,139**	67,713
b. Time and notice	**4,991,070**	3,774,470
	5,224,209	3,842,183
2. Due to customers		
a. Deposits	**15,174,459**	14,529,363
b. Other liablilities		
ba. Repayable on demand	**162,169**	384,799
bb. Repurchase agreements (repos)	**1,972,495**	2,118,808
	17,309,123	17,032,970
3. Liabilities evidenced by paper	**2,514,635**	719,943
4. Other liabilities	**690,202**	663,494
5. Accruals and deferred income	**253,458**	297,426
6. Provisions for liabilities and charges		
a. Provisions for staff pensions and similar obligations	**27,346**	19,442
c. Other provisions	**69,806**	24,394
	97,152	43,836
6. A. Provisions for general banking risks	**25,036**	16,427
EQUITY		
8. Share Capital	**930,680**	906,017
9. Share premium account	**561,661**	598,553
10. Reserves		
a. Statutory reserve	**97,200**	85,458
b. Extraordinary reserves	**250,274**	269,300
c. Special reserves	**51,620**	75,630
11. Fixed asset revaluation reserve	**3,853**	3,528
12. Retained Earnings	**123,203**	43,708
13. Treasury shares	**(129,537)**	(89,532)
14. Consolidation differences	**(95,603)**	(70,968)
	1,793,351	1,821,694
15. Minority interests	**122,750**	184,265
TOTAL LIABILITIES	**28,029,916**	24,622,238

OFF BALANCE SHEET ITEMS	Amounts in Euro thousand 2003	2002
1. Contingent liabilities from guarantees to third parties	**24,588,150**	25,472,467
3. Other off balance sheet items		
a. Items in custody and safekeeping	**49,869,649**	47,973,811
b. Commitments from bilateral contracts	**13,347,460**	9,914,396
c. Credit memo accounts	**13,946,940**	11,118,168
TOTAL OFF BALANCE SHEET ITEMS	**101,752,199**	94,478,842

INCOME STATEMENT AT DECEMBER 31, 2003

		Amounts in Euro thousand 2003		2002
1. Interest receivable and similar income				
- Interest income from fixed-income securities		**339,660**		269,305
- Other interest and similar income		**1,180,628**		1,221,179
		1,520,288		1,490,484
2. Interest payable and similar charges		**(671,427)**		(766,930)
		848,861		723,554
3. Income from Securities				
a. Income from shares and other variable-yield securities		**8,421**		6,918
b. Income from shares in affiliated undertakings		**4,541**		5,960
		12,962		12,878
4. Commissions receivable		**513,174**		362,378
5. Commissions payable		**(203,136)**		(112,437)
		310,038		249,941
6. Net profit from financial operations		**34,297**		(5,468)
7. Other operating income		**9,137**		10,881
TOTAL OPERATING INCOME		**1,215,295**		991,786
8. General administrative expenses				
a. Staff costs				
- Wages and salaries		**(245,927)**		(225,827)
- Staff pension costs		**(60,546)**		(47,947)
- Other charges		**(31,332)**		(27,620)
b. Other administrative expenses		**(213,567)**		(189,790)
		(551,372)		(491,184)
9. Fixed assets depreciation and valuation		**(104,140)**		(87,801)
10. Other operating expenses		**(8,517)**		(10,465)
11,12. Provisions for loans and advances and contingent liabilities and commitments		**(156,603)**		(110,818)
PROFIT ON ORDINARY ACTIVITIES		**394,663**		291,518
15,16,17. Extraordinary income, expenses and profit		**(12,089)**		(14,497)
18. PROFIT BEFORE TAX		**382,574**		277,021
Analysed as follows:				
Minority interests	**(9,732)**		(6,573)	
GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TA	**372,842**		270,448	
Less: Income Tax		**(107,448)**		(70,284)
Add: Deferred Income Tax		**11,202**		(5,648)
Less: Differences resulting from Tax Audit		**(6,893)**		(66)
Net Profit After Tax		**279,435**		201,023
Minority Interest		**(6,812)**		(4,868)
GROUP NET PROFIT AFTER TAX		**272,623**		196,155

Notes:

1. The consolidated Financial Statements include EFG Eurobank Ergasias SA and the following subsidiary undertakings, which are fully consolidated: EFG Private Bank Luxembourg S.A., EFG Telesis Finance SA., Eurobank Cards SA., EFG Eurobank Ergasias Leasing SA., EFG Eurobank Properties SA., EFG Mutual Funds Co SA., EFG Insurance Services SA, EFG Hellas P.L.C., EFG Eurobank Securities SA., EFG Factors SA, EFG Property and Casualty Insurance SA., EFG Eurodevelopment Investments SA., Be-Business Exchanges SA., EFG Internet Services SA., ELDEPA SA, EFG Life Insurance SA., Alico / CEH Balkan Holdings Limited, EFG Business Services SA, EFG Quality Management Services SA., OPEN 24 SA., Autorental SA., EFG Eurobank Ergasias International (C.I.) LTD, Telesis Direct SA., EFG Eurobank Asset Management Company SA., EFG Hellas (Cayman Islands) Limited, Banc Post SA (Romania), Bulgarian Retail Services SA, Hellas on Line SA, Post Bank A.D. (Bulgaria), Postbanka A.D. (Serbia), Berberis Investment Ltd, Eurocredit Retail Services Ltd. The consolidated Financial Statements also include the following associated undertakings which are accounted for using the equity method: Tefin SA, Kydon SA, Hotel Company of Athens Airport SA., Zenon Properties SA, Unit Finance SA, Global Finance SA, Global Investment Fund Management SA, Global Finance International Ltd. 2. The Bank EFG Eurobank Ergasias merged via absorption during financial year 2003 the following entities: a) Ergoinvest S.A. on 10.4.2003 with local accounting and tax reference date of 7 November 2002, b) Ergoinvest Advisors S.A. on 7.10.2003 with local accounting and tax reference date of 30.4.2003, c) Investment Development Fund S.A. on 11.11.2003 with local accounting and tax reference date 30.4.2003, d) Unitbank S.A. on 15.12.2003 with local accounting and tax reference date of 31.12.2002. In addition, the merger via absorption of EFG Quality Management Services S.A. has been initiated with local accounting and tax reference date of 30.11.2003 and is expected to be completed by March 2004. 3. Transactions performed by the absorbed entities from the date of their local accounting and tax reference date and until the completion date of their legal mergers, from an accounting point of view, were recognized as performed on behalf of the Bank. As a result, all the afore-mentioned transactions have affected the 2003 financial results of the Bank except for transactions performed by the merged entity Ergoinvest SA during the period 8.11.2002 until 31.12.2002 which affected the 2002 financial results of the Bank. The impact of the above mergers on the shareholders' equity was as follows: a) increase in share capital of € 18.9 million, b) decrease in share premium of € 40.3 million, c) decrease in own shares of € 28.7 million, d) decrease in special reserves of € 35.9 million resulting from valuation differences (losses) of securities portfolio recognized directly to equity. 4. The above mergers resulted in merger differences of € 34.8 million which were off set against share premium. 5. The General Assembly of 19.5.2003 decided the distribution of 1,050,000 new ordinary shares of € 2.89 each, at par, to employees through an increase of the Bank's share capital by € 3 million approximately. The increase was effected with the capitalization of the 2002 profits. 6. On 17.12.2003 the Bank's share capital and share premium increased by approximately € 2.8 million and € 3.4 million, respectively, from the exercise of stock options distributed to employees, with the issue of 933,952 new ordinary shares of € 2.95 each at par. The afore-mentioned increase was certified on 18.12.2003 and the new shares were listed in the Athens Stock Exchange on 20.1.2004. 7. In the financial year 2003 depreciation of fixed assets was accounted for in accordance with the provisions of P.D. 299/2003, by applying depreciation rates that most appropriately reflect the useful life of each asset. The new depreciation rates resulted in lower depreciation charge by € 13.5 million approximately. The goodwill calculation of a foreign subsidiary has not yet been finalised due to the non-completion of the fair market valuation of certain properties. 8. The Bank applied the International Accounting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the following cases: a) the Bank consistently calculates deferred tax, which as at 31.12.03 amounted to € 47.9 million (deferred tax asset) and is included in "Prepaid expenses and accrued income". A special reserve of a corresponding amount that applies to the Bank has been created which will be offset against income tax of future periods when temporary differences are settled, b) Treasury Shares of € 129.5 million are deducted from Shareholders Equity whereas according to Company Law 2190/1920 these should be disclosed as a separate category of "Assets", c) the Bank's trading securities portfolio is marked to market. The valuation gave rise to a mark-down of € 17.1 million which has been recognized in the Profit and Loss of 2003, whereas in 2002 it gave rise to a mark-up of € 18.9 million, d) certain figures of the 2003 Balance Sheet and the Income Statement relating to EFG Eurobank Ergasias Leasing S.A. and Autorental S.A. have been restated to comply with International Accounting Standards. Had this restatement not taken place, current period's profit would be lower by € 7.4 million compared to € 9.8 million lower in 2002. 9. The cost of harmonizing the pension fund program for the employees of the merged companies, with that of the Bank, was finalized in 2003. In addition to an amount of € 4.5 million recorded in the 2002 financial results, an amount of € 9.8 million was capitalized in 2003 and is amortized over a period of 5 years. The 2003 financial results include an amortization charge of € 2 million. 10. During 2003 the Bank performed sell-buy-back transactions for certain of its shares and recorded the realized losses of € 56.3 million directly to equity. Had the market valuation of participations and securities been performed at the lower of cost and market value the resulting difference would not have affected the equity of the Bank. 11. The valuation of the subsidiaries securities portfolios as at 31.12.2003 gave rise to valuation differences (losses) of € 0.8 million, of which € 0.5 million are attributable to the Group. The afore-mentioned losses were off set against valuation gains of € 17.1 million, out of which € 7.6 million are attributable to the Group. The aggregate mark-up of valuation differences attributed to the Group amounts to € 7.1 million and increased directly the Group's net equity. 12. The Bank's management and its legal advisors believe that the outcome of the existing lawsuits inclusive of the Piraeus Bank lawsuit against former Ergobank S.A and certain members of its Board of Directors will not have a significant impact on the Bank's Financial Statements and therefore, no provision for losses has been made. 13. In accordance with the economic activity sector (STAKOD '03) 86% of the EFG Eurobank Group's revenue is classified under "Transactions of other intermediary financial institutions" (code 651.9) and the remaining 14% under other sectors of economic activity. 14. The fixed assets of the Bank are free of charges or encumbrances. 15. The total number of employees as at 31.12.2003 was 13,393.

Athens, February 24, 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
Xenophon C. Nickitas	**Nicholas C. Nanopoulos**	**Paula N. Hadjisotiriou**	**Dimitrios K. Mitrotolis**
I.D. No Θ - 914611	I.D. No Σ - 237468	I.D. No T - 005040	I.D. No Π - 064395

AUDITORS' REPORT

To the Shareholders of EFG Eurobank Ergasias S.A.

We have audited the above Consolidated Financial Statements and the relevant Consolidated Attachment of the Bank "EFG Eurobank Ergasias SA" for the year ended 31 December 2003. Our audit was conducted in accordance with the provisions of article 108 of Companies Act 2190/1920 and the auditing procedures, which we considered appropriate based on the auditing standards and principles applied by the Greek Institute of Certified Auditors Accountants. The records of the companies which are included in the consolidation were made available to us and we obtained the information and explanations considered necessary for the purposes of our audit. The valuation methods have been applied consistently. We have confirmed that the Consolidated Directors' Report is consistent with the Consolidated Financial Statements. The Consolidated Attachment discloses the information required by article 130 and the relevant provisions of Companies Act 2190/1920. In the course of our audit it came to our attention that the Group applied International Financial Reporting Standards in certain cases, which are detailed in note 8 to the Balance Sheet. As a result of these divergences from the requirements of Companies Act 2190/1920, the Group's results are understated by € 9.7 million. In our opinion the above Consolidated Financial Statements, which have been prepared in accordance with the relevant provisions of Companies Act 2190/1920, present together with the consolidated Attachment, after taking into account the matter referred to above and the matters referred to in notes 9, 10 and 11 to the Balance Sheet, the financial position of the Group as at 31 December 2003 as well as the results of its operations for the year then ended, in accordance with the prevailing legislation and generally accepted accounting principles which have been applied consistently.

Athens, February 26, 2004

The Certified Auditors Accountants
PricewaterhouseCoopers S.A.

PRICEWATERHOUSECOOPERS

K. Riris		A. Papageorgiou
SOEL Reg. No 12111		SOEL Reg. No 11691

Eurobank

EFG Eurobank Ergasias S.A.

BALANCE SHEET AS AT DECEMBER 31, 2003

Reg. No. 6068/06/B/86/07

ASSETS	Amounts in Euro thousand 2003	2002
1. Cash and balances with central banks	**928,778**	891,424
2. Treasury bills and similar securities eligible for refinancing with central banks	**61,145**	456,425
3. Loans and advances to credit institutions		
a. Repayable on demand	**215,521**	176,241
b. Other loans and advances	**665,207**	1,164,954
	880,728	1,341,195
4. Loans and advances to customers	**15,382,405**	12,914,230
Less: Provisions for doubtful debts	**(431,077)**	(382,341)
	14,951,328	12,531,889
5. Debt securities including fixed - income securities		
a. Issued by government	**6,445,262**	5,247,660
b. Issued by other borrowers	**966,812**	930,143
	7,412,074	6,177,803
6. Shares and other variable-yield securities	**387,261**	269,495
7. Participations in non-affiliated undertakings		
a. Related undertakings	**6,172**	44,971
b. Other undertakings	**45,989**	70,927
	52,161	115,898
8. Participations in affiliated undertakings	**455,864**	398,713
9. Intangible assets		
Other intangible assets	**201,592**	153,954
Less: Amortisation of intangible assets	**(108,886)**	(66,696)
	92,706	87,258
10. Tangible assets		
a. Land	**39,970**	36,592
b. Buildings	**238,596**	228,898
Less: Depreciation	**(109,484)**	(100,678)
c. Furniture, electronic and other equipment	**194,889**	176,835
Less: Depreciation	**(132,071)**	(115,173)
d. Other tangible assets	**244**	258
Less: Depreciation	**(141)**	(169)
e. Fixed assets under construction	**7,451**	32,821
	239,454	259,384
13. Other assets	**166,087**	347,421
14 Prepayments and accrued income	**586,944**	489,293
TOTAL ASSETS	**26,214,530**	23,366,198

LIABILITIES	Amounts in Euro thousand 2003	2002
1. Due to credit institutions		
a. Repayable on demand	**77,684**	67,676
b. Time and notice	**5,199,874**	3,964,427
	5,277,558	4,032,103
2. Due to customers		
a. Deposits	**16,264,661**	14,240,251
b. Other liablilities		
ba. Repayable on demand	**87,924**	347,150
bb. Repurchase agreements (repos)	**1,993,527**	2,048,977
	18,346,112	16,636,378
4. Other liabilities	**527,103**	529,509
5. Accruals and deferred income	**245,337**	265,193
6. Provisions for liabilities and charges		
a. Provisions for staff pensions and similar obligations	**26,141**	18,630
6. A. Provisions for general banking risks	**25,036**	16,426
EQUITY		
8. Share Capital	**930,680**	906,017
Paid-up (315.484.837 shares at € 2,95 each)		
9. Share premium account	**561,661**	598,553
10. Reserves		
a. Statutory reserve	**97,200**	85,458
b. Extraordinary reserves	**250,274**	269,300
c. Special reserves	**51,620**	75,630
11. Fixed asset revaluation reserve	**3,853**	3,528
13. Treasury shares	**(128,045)**	(70,527)
	1,767,243	1,867,959
TOTAL LIABILITIES	**26,214,530**	23,366,198

OFF BALANCE SHEET ITEMS	Amounts in Euro thousand 2003	2002
1. Contingent liabilities from guarantees to third parties	**24,557,298**	25,359,713
3. Other off balance sheet items		
a. Items in custody and safekeeping	**45,584,135**	43,927,936
b. Commitments from bilateral contracts	**12,629,736**	9,395,840
c. Credit memo accounts	**13,630,455**	10,972,431
TOTAL OFF BALANCE SHEET ITEMS	**96,401,624**	89,655,920

Notes:

1. The Bank EFG Eurobank Ergasias merged via absorption during financial year 2003 the following entities: a) Ergoinvest S.A. on 10.4.2003 with local accounting and tax reference date of 7 November 2002, b) Ergoinvest Advisors S.A. on 7.10.2003 with local accounting and tax reference date of 30.4.2003, c) Investment Development Fund S.A. on 11.11.2003 with local accounting and tax reference date 30.4.2003, d) Unitbank S.A. on 15.12.2003 with local accounting and tax reference date of 31.12.2002. In addition, the merger via absorption of EFG Quality Management Services S.A. has been initiated with local accounting and tax reference date of 30.11.2003 and is expected to be completed by March 2004. 2. Transactions performed by the absorbed entities from the date of their local accounting and tax reference date and until the completion date of their legal mergers, from an accounting point of view, were recognized as performed on behalf of the Bank. As a result, all the afore-mentioned transactions have affected the 2003 financial results of the Bank except for transactions performed by the merged entity Ergoinvest SA during the period 8.11.2002 until 31.12.2002 which affected the 2002 financial results of the Bank. The impact of the above mergers on the shareholders' equity was as follows: a) increase in share capital of € 18.9 million, b) decrease in share premium of € 40.3 million, c) decrease in own shares of € 28.7 million, d) decrease in special reserves of € 35.9 million resulting from valuation differences (losses) of securities portfolio recognized directly to equity. 3. The above mergers resulted in merger differences of € 34.8 million which were off set against share premium. 4. The General Assembly of 19.5.2003 decided the distribution of 1,050,000 new ordinary shares of € 2.89 each at par, to employees through an increase of the Bank's share capital by € 3 million approximately. The increase was effected with the capitalization of the 2002 profits. 5. On 17.12.2003 the Bank's share capital and share premium increased by approximately € 2.8 million and € 3.4 million, respectively, from the exercise of stock options distributed to employees, with the issue of 933,952 new ordinary shares of € 2.95 each at par. The afore-mentioned increase was certified on 18.12.2003 and the new shares were listed in the Athens Stock Exchange on 20.1.2004. 6. In the financial year 2003 depreciation of fixed assets was accounted for in accordance with the provisions of P.D. 299/2003, by applying depreciation rates that most appropriately reflect the useful life of each asset. The new depreciation rates resulted in lower depreciation charge by € 10.5 million approximately. 7. The Bank applied the International Accounting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the following cases: a) the Bank consistently calculates deferred tax, which as at 31.12.03 amounted to € 42.6 million (deferred tax asset) and is included in "Prepaid expenses and accrued income". A special reserve of a corresponding amount that applies to the Bank has been created which will be offset against income tax of future periods when temporary differences are settled, b) Treasury Shares of € 128.0 million are deducted from Shareholders Equity whereas according to Company Law 2190/1920 these should be disclosed as a separate category of "Assets", c) the Bank's trading securities portfolio is marked to market. The valuation gave rise to a mark-down of € 16.4 million which has been recognized in the Profit and Loss of 2003, whereas in 2002 it gave rise to a mark-up of € 19.8 million. 8. The cost of harmonizing the pension fund program for the employees of the merged companies, with that of the Bank, was finalized in 2003. In addition to an amount of € 4.5 million recorded in the 2002 financial results, an amount of € 9.8 million was capitalized in 2003 and is amortized over a period of 5 years. The 2003 financial results include an amortization charge of € 2 million. 9. During 2003 the Bank performed sell-buy-back transactions for certain of its shares and recorded the realized losses of € 56.3 million directly to equity. Had the market valuation of participations and securities been performed at the lower of cost and market value the resulting difference would not have affected the equity of the Bank. 10. In accordance with the economic activity sector (STAKOD '03) the total EFG Eurobank revenue are classified under "Transactions of other intermediary financial institutions" (code 651.9). 11. The Bank's management and its legal advisors believe that the outcome of the existing lawsuits inclusive of the Piraeus Bank lawsuit against former Ergobank S.A and certain members of its Board of Directors will not have a significant impact on the Bank's Financial Statements and therefore, no provision for losses has been made 12. The fixed assets of the Bank are free of charges or encumbrances. 13. The total number of employees as at 31.12.2003 was 6,841.

INCOME STATEMENT AT DECEMBER 31, 2003

	Amounts in Euro thousand 2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-income securities	**235,378**	267,090
- Other interest and similar income	**1,160,418**	1,127,189
	1,395,796	1,394,279
2. Interest payable and similar charges	**(625,205)**	(714,146)
	770,591	680,133
3. Income from Securities		
a. Income from shares and other variable-yield securities	**9,383**	3,213
b. Income from participating interests	**2,744**	1,391
c. Income from affiliated undertakings	**32,415**	15,763
	44,542	20,367
4. Commissions receivable	**296,519**	276,350
5. Commissions payable	**(164,863)**	(144,354)
	131,656	131,996
6. Net profit from financial operations	**25,042**	(7,910)
7. Other operating income	**11,599**	11,972
TOTAL OPERATING INCOME	**983,430**	836,558
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	**(184,980)**	(176,205)
- Staff pension costs	**(44,079)**	(41,488)
- Other charges	**(18,648)**	(26,576)
b. Other administrative expenses	**(162,380)**	(158,291)
	(410,087)	(402,560)
9. Fixed assets depreciation and valuation	**(78,736)**	(67,882)
10. Other operating expenses	**(3,001)**	(1,969)
11,12. Provisions for loans and advances and contingent liabilities and commitments	**(149,630)**	(106,872)
PROFIT ON ORDINARY ACTIVITIES	**341,976**	257,275
15,16,17. Extraordinary income, expenses and profit	**(11,713)**	(9,758)
18. PROFIT BEFORE TAX	**330,263**	247,517

APPROPRIATION ACCOUNT

	Amounts in Euro thousand 2003	2002
PROFIT BEFORE TAX	**330,263**	247,517
Less : Income Tax	**(79,501)**	(51,949)
Less : Deferred Income Tax	**(5,514)**	-
Less : Differences resulting from Tax Audit	**11,202**	(5,648)
PROFIT AFTER TAX	**256,450**	189,920
Prior years' retained earnings brought forward	**(312)**	3,985
Distributable reserves	**120,852**	-
Reserve L. 148/67 to cover losses from securities	**-**	4,330
'Deferred" Income Tax	**(11,202)**	5,648
Treasury Shares Reserve	**-**	59,500
NET ATTRIBUTABLE PROFIT	**365,788**	263,383
Appropriation of profits:		
Statutory Reserve	**10,524**	8,044
Dividend € 0.60 per share	**185,319**	144,492
Extraordinary reserves	**90,508**	95,834
Special Statutory Reserves	**10,664**	1,675
Treasury Shares Reserves	**57,518**	-
Distribution of profits to staff	**8,600**	7,300
Distribution of shares to staff	**2,655**	3,035
Distribution of bonus to staff due to Euro conversion	**-**	3,003
	365,788	263,383

Athens, February 24, 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS
Xenophon C. Nickitas
I.D. No Θ - 914611

THE CHIEF EXECUTIVE OFFICER
Nicholas C. Nanopoulos
I.D. No Σ - 237468

THE CHIEF FINANCIAL OFFICER
Paula N. Hadjisotiriou
I.D. No T - 005040

THE CHIEF ACCOUNTANT
Dimitrios K. Mitrotolis
I.D. No Π - 064395

AUDITORS' REPORT
To the Shareholders of EFG Eurobank Ergasias S.A.

We have audited the above Financial Statements and the relevant Attachment of the Bank "EFG Eurobank Ergasias SA" for the year ended 31 December 2003. Our audit, which has taken into account returns of the branches, was conducted in accordance with the provisions of article 37 of Companies Act 2190/1920 and the auditing procedures, which we considered appropriate based on the auditing standards and principles applied by the Greek Institute of Certified Auditors Accountants. The books and records maintained by the Bank have been made available to us and we obtained the information and explanations considered necessary for the purposes of our audit. The Bank has properly applied the Chart of Accounts for Banks except for the cases referred to in notes 7 & 9 to the Balance Sheet. The valuation methods have been applied consistently. We have confirmed that the Directors' Report is consistent with the Financial Statements. The Attachment discloses the information required by paragraph 1 of article 43a and by article 129 of Companies Act 2190/1920. In the course of our audit it came to our attention that the Bank applied International Financial Reporting Standards in certain cases, which are detailed in note 7 to the Balance Sheet. As a result of these divergences from the requirements of Companies Act 2190/1920, the Bank's results are understated by €16.4 million. In our opinion the above Financial Statements, which have been derived from the books and records of the Bank, present together with the Attachment, after taking into account the matter referred to above and the matters referred to in notes 8 and 9 to the Balance Sheet, the financial position of the Bank as at 31 December 2003 as well as the results of its operations for the year then ended, in accordance with the prevailing legislation and generally accepted accounting principles which have been applied consistently.

Athens, February 26, 2004

The Certified Auditors Accountants
PricewaterhouseCoopers S.A.

K. Riris
SOEL Reg. No 12111

PRICEWATERHOUSECOOPERS

A. Papageorgiou
SOEL Reg. No 11691