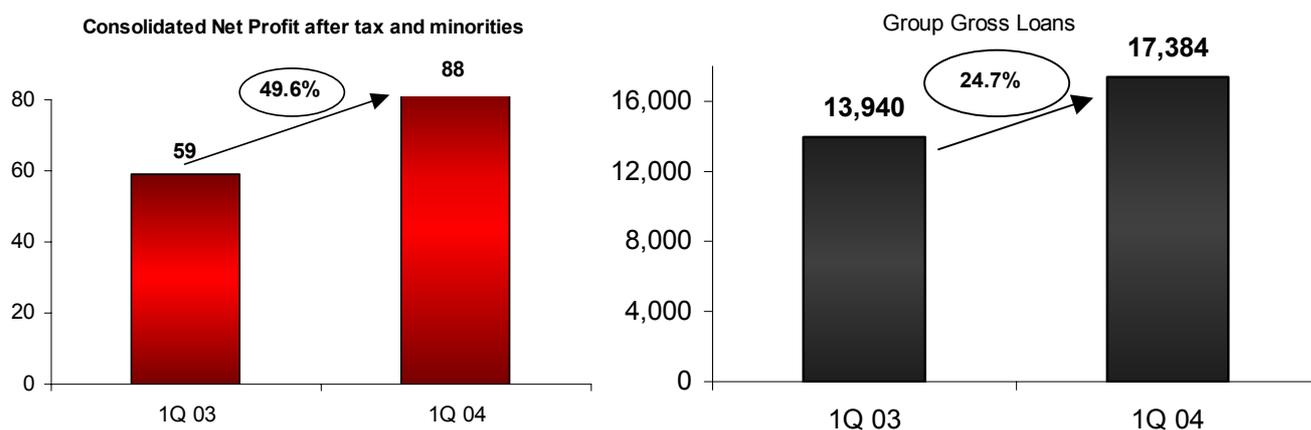


PRESS RELEASE
FIRST QUARTER 2004 RESULTS

(€ m)	1Q04	1Q03	% change
Total Loans	17,384	13,940	24.7%
Operating Income	348	282	23.3%
Net Profit	88	59	49.6%

- **Strong loan growth of 25% to € 17.4 billion¹**
- **Total Operating Income rises 23% to € 348 million**
- **Cost/Income ratio in Greece drops below 50% for the first time**
- **Net profit up 50% to € 88 m.**

In 1Q 2004 EFG Eurobank Ergasias lending growth accelerated and business volume expansion across the Group remained robust. This combined with efficient cost containment led to a significant improvement in financial performance. As a result, **Consolidated net profit after tax and minorities** rose by **50%** to **€ 88** million, compared to € 59 million in 1Q 2003. Similarly, profit before tax after minorities recorded high growth of **54%**, over the respective quarter of 2003, reaching € 121 million.



Outstanding business growth is driven by the fact that a rising number of households and businesses trust Eurobank's innovative products, high quality of service and technologically advanced distribution networks.

¹ After provisions

Including the Group's SE European subsidiaries², (gross) **Group customer Loans grew a strong 25% in 1Q 2004, reaching € 17.8 billion³, with household lending rising 34% to € 7.5 billion and Business lending increasing 19% to € 10.4 billion. Consumer Credit** in Greece and in the Region expanded by 32% to € 4.1 billion while **Mortgages** advanced by 35% to € 3.4 billion. These robust growth rates reflect the important role of Eurobank in household and business lending both in Greece and in the wider region.

At the same time, the quality of the loan portfolio is steadily improving. It is worth noting that during 2003, the Bank revamped and strengthened its credit approval, credit control and collection functions, an initiative that is already producing tangible results. The total **NPL ratio** fell to 3.2% at the end of March, from 3.3% at the beginning of 2004, while **Organic NPLs stood at 2.7%**, compared to 2.8% at the end of Dec 2003. Efficient risk management and disciplined provisioning (NPL coverage ratio at 82%) are important at Eurobank, to ensure the steady improvement of shareholder returns.

The continuous strong growth in retail banking led to a notable rise of **Net Interest Income** (NII) by about 15% to € 234 million. Net interest income contributed 67% to Total Operating Income and was 6% higher than the respective figure of 4Q 2003. NII growth was driven by the **32% rise in the margin on loans**, which reached € 169 million, contributing 72% to total NII. The **Net Interest Margin** (net interest income over avg. total assets) remained above 3%, reflecting the profitable loan mix and efficient management of total assets.

Strong lending volumes and the Group's leading position in Asset Management and Capital Market activities, together with the expansion in Life Insurance contributed to the substantial increase of **Net Fee and Commission Income** by **28%** to € 84 million. Improved capital market conditions since 1Q 2003 led market-related fees 113% higher to € 15.5 million. **Asset management** fees also recorded a notable 127% leap to € 17.2 million, from € 7.6 million in 1Q 03 and € 13.2 million in 4Q 03, reflecting further market share gains in mutual funds management and an improving asset mix.

Core revenues, comprising of Net Interest and Net Fee income, account for 91% of total operating income, which underlines the quality of Eurobank revenues. At the end of March 2004, Core Income advanced **18%**, reaching record levels of € 318 million. **Other Income** also improved, reaching € 30 million compared to € 13 million in 1Q 2003, mainly driven by profit from financial operations.

Consequently, **Total Operating Income** recorded a buoyant increase of **23%**, from € 282 million to € 348 million, largely driven by the growth in Core Income. Eurobank's ability to achieve double-digit growth in organic and total revenues is directly linked to the clear strategic focus and leading position in the higher margin and faster growing segments.

Committed to efficiency enhancement, Eurobank managed to contain **cost growth** in Greece to **1.4%** (3.8% on a comparable basis⁴). As a result, the **Cost to Income ratio in Greece** dropped for the first time **below 50%** to 47.9%. Including SE Europe subsidiaries (and Bulgarian Bank Post for the first time), total operating expenses increased 8.1% to € 175 million, driving the Group **Cost to Income Ratio** sharply down from 57.3% in 1Q 2003 to **50.2%** in 1Q 2004.

² Bulgarian Bank Post had not been fully consolidated in 1Q 2003

³ Before provisions

⁴ Depreciation adjusted for rates changed in 4Q '03 for the whole of 2003

Total provisions under Greek accounting standards, including general risk provisions, rose 26% reaching € 44 million, compared to € 35 million in the respective quarter of the previous year.

Consequently **Eurobank 's Core Profit** (net interest income plus net fee income less operating expenses less provisions) **climbed 36% to a fresh record of € 99 million** in 1Q 04.

The substantial improvement in the profitability of the Group led to a rise in after-tax **Return on average Assets (ROA)** from 1.0% in 1Q 03 to **1.29%** in 1Q 04. Similarly, after-tax **return on average Equity (ROE)**, at a capital adequacy ratio of 10.2%, increased substantially to **19.0%**, compared to 12.71% in 1Q 03. The Return on Required Equity corresponding to a capital adequacy ratio of 8% stood at 21.8%.

Having fully integrated seven financial institutions and completed extensive group reorganization and major system integration, Eurobank focuses on business development and cross-selling, while at the same time it emphasizes rigorous cost discipline.

The performance of 1Q 2004 confirms that EFG Eurobank Ergasias is on track to meet management targets of 14% growth in Total Operating Income and 20% growth in Earnings Per Share for 2004 and 2005.

Eurobank key figures (€ million) according to Greek Accounting Standards	1Q 2004	1Q 2003	Δ%	SE European subsidiaries
BALANCE SHEET				
Total Assets	28,147	24,928	12.9%	1,330
Net Loans & Advances to Customers	17,384	13,940	24.7%	655
Due to Customers	17,211	16,683	3.2%	878
Shareholders Equity	1,914	1,888	1.4%	178
INCOME STATEMENT				
Net Interest Income	234	204	14.7%	19.0
Net Commission Income	84	65	28.3%	12.9
Core Banking Revenue	318	270	18.0%	31.9
Total Operating Income	348	282	23.3%	33.2
Core Profit	99	73	36.2%	5.3
Profit before tax after minorities	121	79	53.7%	3.9
Net profit after tax & minorities	88	59	49.6%	2.5



EFG Eurobank Ergasias S.A.
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2004
 (According to P.D. 360/1985)
 Reg. No. 6068/06/B/86/07

	Amounts in Euro thousand			Amounts in Euro thousand	
	2004	2003		2004	2003
ASSETS			LIABILITIES		
Cash and balances with central banks	967,219	1,096,033	Due to credit institutions	4,872,212	4,482,884
Loans and advances to credit institutions	680,389	1,141,525	Due to customers	17,210,890	16,682,826
Loans and advances to customers	17,844,443	14,359,736	Liabilities evidenced by paper	2,986,389	770,990
(Less: Provisions for doubtful debts)	<u>(460,260)</u>	<u>(419,551)</u>	Other liabilities	653,126	657,764
	<u>17,384,183</u>	<u>13,940,185</u>	Accruals and deferred income	245,851	188,808
Debt securities including fixed - income securities	7,484,787	6,918,735	Provisions for liabilities and charges	152,837	71,875
Participations	62,609	137,171			
Intangible assets	214,216	181,186	EQUITY		
(Less: Amortisation and provisions)	<u>(119,469)</u>	<u>(85,359)</u>	Share Capital	930,680	906,017
	<u>94,747</u>	<u>95,827</u>	Reserves	1,091,386	1,097,131
Tangible assets	905,511	856,180	Profit after tax 1.1-31.3	88,194	58,944
(Less: Depreciation and provisions)	<u>(356,070)</u>	<u>(253,180)</u>	Consolidation differences	(95,179)	(70,968)
	<u>549,441</u>	<u>603,000</u>	Treasury shares	<u>(100,831)</u>	<u>(102,788)</u>
Other assets	356,525	492,173		<u>1,914,250</u>	<u>1,888,336</u>
Prepayments and accrued income	567,399	503,210	Minority interests	111,744	184,376
TOTAL ASSETS	<u>28,147,299</u>	<u>24,927,859</u>	TOTAL LIABILITIES	<u>28,147,299</u>	<u>24,927,859</u>
OFF BALANCE SHEET ITEMS	<u>120,791,613</u>	<u>101,636,979</u>	OFF BALANCE SHEET ITEMS	<u>120,791,613</u>	<u>101,636,979</u>

INCOME STATEMENT AT MARCH 31, 2004

	Amounts in Euro thousand	
	2004	2003
Interest receivable and similar income	443,982	391,818
Less: Interest payable and similar charges	<u>(209,677)</u>	<u>(187,513)</u>
	234,305	204,305
Income from Securities	2,376	4,101
Commissions (net income)	83,938	65,430
Net profit from financial operations	26,630	7,381
Other operating income	<u>769</u>	<u>1,058</u>
TOTAL OPERATING INCOME	348,018	282,275
Less:		
Staff costs	(92,113)	(82,859)
Other administrative expenses	(57,920)	(53,221)
Fixed assets depreciation and valuation	(24,785)	(25,679)
Provisions for loans and advances and contingent liabilities and commitments	<u>(44,391)</u>	<u>(35,242)</u>
PROFIT ON ORDINARY ACTIVITIES	128,809	85,274
Extraordinary income, expenses and profit	<u>(3,943)</u>	<u>(2,880)</u>
PROFIT BEFORE TAX	124,866	82,394
Analysed as follows:		
Minority interests	3,455	3,407
GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	<u>121,411</u>	<u>78,987</u>
Less: Income tax (provision)	<u>(34,237)</u>	<u>(20,379)</u>
NET PROFIT AFTER TAX	90,629	62,015
Minority Interest	<u>(2,435)</u>	<u>(3,071)</u>
GROUP NET PROFIT AFTER TAX	<u>88,194</u>	<u>58,944</u>

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., Be-Business Exchanges SA., EFG Internet Services SA., ELDEPA SA., EFG Life Insurance SA., Alico / CEH Balkan Holdings Limited, EFG Business Services SA., Q-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), EFG Eurobank A.D. Beograd, 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 financial statements have been prepared according to the accounting policies adopted in the preparation of the financial statements of 31/12/2003 set out in the notes to the accounts. 3. Certain amounts of assets as at 31.3.2003 have been restated for comparability with those as at 31.3.2004. 4. The goodwill calculation of a foreign subsidiary has not been finalised due to the non-completion of the fair market valuation of certain properties. 5. The merger via absorption of Q-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 the end of the 2nd quarter of 2004. 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. The Bank applied the International Accounting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the cases of deferred tax (€ 47.9 million), Treasury Shares, the valuation of Bank's trading securities portfolio which is marked to market and certain figures relating to finance leases. 8. 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. 9. In accordance with the economic activity sector (STACOD '03) 88% of the EFG Eurobank Group's revenue is classified under "Transaction of other intermediary financial institutions" (code 651.9), and the remaining 12% under other sectors of economic activity. 10. The fixed assets of the Bank are free of charges or encumbrances. 11. The total number of employees as at 31.3.2004 was 13,430.

Athens, May 10, 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



EFG Eurobank Ergasias S.A.
BALANCE SHEET AS AT MARCH 31, 2004
 (According to P.D. 360/1985)
 Reg. No. 6068/06/B/86/07

	Amounts in Euro thousand			Amounts in Euro thousand	
	2004	2003		2004	2003
ASSETS			LIABILITIES		
Cash and balances with central banks	662,724	914,515	Due to credit institutions	4,888,620	4,315,075
Loans and advances to credit institutions	597,788	1,170,932	Due to customers	18,569,942	16,272,102
Loans and advances to customers	16,839,150	13,599,635	Other liabilities	483,273	489,026
(Less: Provisions for doubtful debts)	<u>(415,930)</u>	<u>(392,628)</u>	Accruals and deferred income	224,298	166,423
	<u>16,423,220</u>	<u>13,207,007</u>	Provisions for liabilities and charges	59,803	39,489
Debt securities including fixed - income securities	6,889,042	6,293,805			
Participations	491,304	519,220	EQUITY		
Intangible assets	193,025	157,651	Share Capital	930,680	906,017
(Less: Amortisation and provisions)	<u>(106,015)</u>	<u>(73,480)</u>	Reserves	964,609	1,032,470
	<u>87,010</u>	<u>84,171</u>	Profit after tax 1.1-31.3	84,579	48,356
Tangible assets	487,028	475,259	Treasury shares	<u>(99,339)</u>	<u>(83,783)</u>
(Less: Depreciation and provisions)	<u>(251,491)</u>	<u>(225,893)</u>		<u>1,880,529</u>	<u>1,903,060</u>
	<u>235,537</u>	<u>249,366</u>			
Other assets	148,995	277,826	TOTAL LIABILITIES	<u>26,106,465</u>	<u>23,185,175</u>
Prepayments and accrued income	570,845	468,333			
TOTAL ASSETS	<u>26,106,465</u>	<u>23,185,175</u>	OFF BALANCE SHEET ITEMS	<u>115,885,110</u>	<u>96,749,956</u>
OFF BALANCE SHEET ITEMS	<u>115,885,110</u>	<u>96,749,956</u>			

INCOME STATEMENT AT MARCH 31, 2004

	Amounts in Euro thousand	
	2004	2003
Interest receivable and similar income	398,959	356,352
Less : Interest payable and similar charges	<u>(193,600)</u>	<u>(173,107)</u>
	205,359	183,245
Income from Securities	16,158	2,019
Commissions (net income)	28,925	30,057
Net profit from financial operations	25,316	4,185
Other operating income	<u>1,345</u>	<u>1,687</u>
TOTAL OPERATING INCOME	<u>277,103</u>	<u>221,193</u>
Less :		
Staff costs	(66,564)	(62,181)
Other administrative expenses	(41,109)	(39,375)
Fixed assets depreciation and valuation	(17,564)	(18,422)
Provisions for loans and advances and contingent liabilities and commitments	<u>(40,256)</u>	<u>(35,477)</u>
PROFIT ON ORDINARY ACTIVITIES	<u>111,610</u>	<u>65,738</u>
Extraordinary income, expenses and profit	<u>(3,747)</u>	<u>(1,462)</u>
PROFIT BEFORE TAX	<u>107,863</u>	<u>64,276</u>
Income tax (provision)	<u>(23,284)</u>	<u>(15,920)</u>
PROFIT AFTER TAX	<u>84,579</u>	<u>48,356</u>

NOTES:

1. The merger via absorption of Q-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 the end of the 2nd quarter of 2004. 2. The financial statements have been prepared according to the accounting policies adopted in the preparation of the financial statements of 31/12/2003 set out in the notes to the accounts. 3. Certain amounts of assets as at 31.3.2003 have been restated for comparability with those as at 31.3.2004. 4. 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. 5. The Bank applied the International Accounting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the cases of deferred tax (€ 42.6 million), Treasury Shares and the valuation of Bank's trading securities portfolio which is marked to market. 6. 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. 7. In accordance with the economic activity sector (STAKOD '03) the total EFG Eurobank revenues are classified under "Transactions of other intermediary financial institutions" (code 651.9). 8. The fixed assets of the Bank are free of charges or encumbrances. 9. The total number of employees as at 31.03.2004 was 6,862.

Athens, May 10, 2004

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

THE CHIEF EXECUTIVE OFFICER
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