



Annual General Meeting
April 5th, 2005
Summary of Issues on the Agenda

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

1. Financial Statements for the year ended 31 December 2004. Directors' Report and Auditors' Certificate. Distribution of profits.

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

The Board of Directors proposes the approval of the annual (solo and consolidated) financial statements for the year 2004. Specifically: the Balance Sheet, the Income Statement, the Appropriation Account, the Notes to the Accounts, and the Directors' Report, as these were approved by the Board of Directors on February 22nd, 2005. All the above, along with the Audit Certificate dated 24 February 2005, are available on the Bank's website www.eurobank.gr.

The Press Release and the Presentation of the Full Year 2004 results are also available on the Bank's website.

The Group exceeded by far all financial targets set by the Management for the years 2004 - 2005.

More specifically:

- Total Operating Income amounting to € 1,484m, increased by 22% in 2004, compared to target of 14%
- Consolidated Net Profit (after tax and minorities) amounting to € 368m, increased by 35.1%, compared to target of 20%
- The proposed dividend per share, is increased by 20%, compared to target of 12%
- The Cost to Income ratio at group level from 54.6% in 2003 decreased to 49.1% (versus target of less than 53% in 2005) and 46.5% for Greek operations (versus target of less than 50% in 2005)
- Return on average Equity (ROE) already stands at 19.7%, compared to a target for 18% in 2005

Eurobank's Management for the years 2005 and 2006 aims at:

- Annual Revenue growth exceeding 15%
- Cost to Income ratio below 48% at Group level and below 46% for Greek operations in 2006
- Return on Equity (ROE) in excess of 20% in 2006
- Annual Earnings Per Share (EPS) growth in excess of 23%
- Annual Dividend Per Share (DPS) growth of over 15%
- Net Profit of at least € 450m. in 2005

Proposed dividend and distribution:

Following the Bank's Board of Directors decision of 22nd October 2004, interim dividend of € 0.30 per share was distributed, based on the net profits for the period 1 January 2004 – 30 September 2004.

Based on the Group's significant growth in profitability and strong capital position, the Directors propose the following:

- The payment of a dividend of € 0.72 per share. Given the interim dividend distribution of € 0.30 per share, the remaining balance to be distributed to the shareholders is € 0.42 per share. The proposed dividend for 2004 totals € 226 million, increased by 20%, versus target of 12%.
- The distribution of € 10.2 million to the Group's directors, executive management and employees, compared to € 8.6 million distributed in 2003.

The proposed dividend of € 0.72, compared to € 0.60 per share in 2003, corresponds to a dividend yield of 2.8% (based on the 31.12.2004 closing price).

Provided the proposed dividend is approved by the AGM, the shares will trade ex-dividend as of Wednesday 6.4.2005, and the dividend will be paid on Tuesday 19.4.2005. The dividend will be credited to the bank accounts of shareholders who have appointed EFG Eurobank Ergasias as their Operator in the Dematerialised Securities System. All other shareholders may collect their dividend from any of the Bank's branches. Proof of identity (identity card or passport) will be required.

2. Distribution of stock options in accordance with the provisions of article 13 par. 9 of Companies Law 2190/1920, as in force, to staff and Directors of the Bank and its related companies.

Required quorum:	2/3 of share capital (approximately 67%)
Required quorum of 1 st 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 issue of stock options on 1,525,000 shares to the Group's directors, executive management and staff as at 31 December 2004. The proposed strike price will be announced at the AGM. Criterion for participation in this remuneration program will be the executive's especially high contribution to the Group's results, in combination with the position and the functional level of responsibility of each person. The Board of Directors' Remuneration Committee will allocate the above mentioned shares, within the framework decided by the Board of Directors, which will have been specifically authorised by the AGM.

The options may be exercised after 32 months (instead of 20 months of the previous programs), during the month of December of the years 2007, 2008 and 2009, only if the holders are still employed by the Group.

For the financial year 2003, Management had proposed the issue of stock options on 1,550,000 shares to the Group's directors, executive management and staff. This proposal was approved by the Annual General Meeting on April 5th, 2004.

3. Discharge of the Directors and the Auditors from all responsibility of indemnification in relation to the financial year 2004.

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

The Board of Directors proposes the discharge of the members of the Board and the Auditors from all responsibility of indemnification in relation to the financial year 2004.

4. Appointment of auditors for the financial year 2005 and determination of their fees.

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

The Board of Directors proposes the appointment of “PricewaterhouseCoopers S.A.” as auditors of the financial statements (solo and consolidated) for the year 2005. The Auditors’ fees will be determined according to the decisions of the Supervisory Council of Certified Auditors.

5. Approval of the remuneration of Directors and agreements in accordance with Articles 23a and 24 of Companies Law 2190/1920.

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

During the financial year 2004, fees pre-approved by the previous Annual General Meeting were paid to the below mentioned members of the Board of Directors for services rendered as directors as well as for additional services (other than for their duties as Directors).

1. Xenophon C. Nickitas, executive director (Chairman)
2. Antonios G. Bibas, non-executive director
3. Kyriakos I. Nasikas, non-executive director (up to 5 April 2004)
4. Stylianos G. Papaderos, non-executive director (up to 5 April 2004)

Messrs. Nasikas and Papaderos were not reelected by the April 5th, 2004 Annual General Meeting. Accordingly, the fees paid by the Bank concern the period until then.

During the financial year 2004, fees pre-approved by the previous Annual General Meeting were paid also to the below mentioned members of the Board of Directors for services rendered as directors.

1. Lazaros D. Efraimoglou, non-executive director (Second Vice Chairman)
2. Tessen von Heydebreck, non-executive director (up to 5 April 2004)
3. Bernd Albrecht von Maltzan, non-executive director (up to 5 April 2004)
4. Panayiotis K. Lambropoulos, independent non-executive director
5. Stamos P. Fafalios, independent non-executive director

Messrs. Tessen von Heydebreck and Bernd Albrecht von Maltzan, were not reelected by the April 5th, 2004 Annual General Meeting. Accordingly, the fees paid by the Bank concern the period until then.

In accordance with article 24 of Companies Law 2190/1920, the Board of Directors proposes that fees paid as above, during the financial year 2004, are ratified.

During financial year 2004, fees were paid also to the below mentioned members of the Board of Directors and General Managers, as pre-approved by the previous General Meeting, according to article 23a of Companies Law 2190/1920.

1. Nicholas C. Nanopoulos, executive director (Chief Executive Officer)
2. Byron N. Ballis, executive director (Deputy Chief Executive Officer - Retail Banking)
3. Nikolaos B. Karamouzis, executive director (Deputy Chief Executive Officer - Wholesale Banking)
4. Harry M. Kyrkos, executive director (General Manager - Head of Risk Management)
5. Nicholas K. Pavlides, executive director (General Manager - Head of Operations, Technology & Organization)
6. George N. Alvertis (General Manager - Head of Consumer Finance)
7. Paula N. Hadjisotiriou (General Manager - Chief Financial Officer)

Furthermore, fees falling within article 23a of Companies Law 2190/1920 and pre-approved by the previous General Meeting, were paid during financial year 2004 to the below mentioned former General Managers, for the period they rendered their services as the Bank's General Managers:

1. Christos P. Komiopoulos
2. Victor A. Pisante
3. Yasmine D. Ralli

For the financial year 2005, the Board of Directors proposes:

a) 3.3% average total increase of fees payable to members of the Board of Directors and the above mentioned General Managers.

b) 9.1% average total increase of fees payable to the below mentioned, due to their promotion to General Managers.

1. Efthimios T.Bouloutas (General Manager – Head of Private Banking)
2. Fokion C. Karavias (General Manager – Head of Global Markets)
3. Evaggelos J. Kavvalos (General Manager – Head of Small Business Banking)
4. George P. Marinos (General Manager – Head of Corporate Banking)
5. Michael G. Vlastarakis (General Manager – Head of Retail Networks)

6. Acquisition by the Bank of its own shares in accordance with article 16 par. 5 of Companies Law 2190/1920.

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

The Board of Directors proposes the renewal of the share buy-back program for the support of the Bank's share price, as defined in article 16 par.5 of Companies Law 2190/1920. More specifically, the Board proposes the acquisition of own shares, so that the Bank holds up to 5% (approx. 15,700,000) of the share capital, at a minimum price of € 5 per share and a maximum price of € 27.09 per share. Purchases, according to the law, may take place within twelve months from the date of the General Meeting.

The Annual General Meeting approved the current share buy-back program on 5 April 2004. The program commenced on 12 September 2004. During the Repeat Extraordinary Shareholders Meeting of 29 November 2004, Shareholders were informed about the shares acquired by the Bank during the period from 5 April 2004 up to 26 November 2004. During the period from 27 November 2004 up to 10 March 2005 no shares were acquired by the Bank. The number of treasury shares held by the Bank on 10 March 2005, totals 92,739 shares, representing 0.03% of the Bank's share capital.

Shareholders will be informed of the total number of own shares acquired, highest, lowest and average acquisition price for the period starting from 27 November 2004 up to 4 April 2005 at the AGM. Also, a table of the sellers from whom own shares were acquired, during the same period, will be presented.

7. **Permission, in accordance to Article 23 par. 1 of Companies Law 2190/1920 to Directors and executives of the Bank to participate on the Board of Directors or the management of companies with similar objectives.**

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

The Board of Directors proposes to the AGM to give the permission necessary for the Directors and executives of the Bank, to participate on the Board of Directors or the management of companies with same or similar objectives.

END OF AGENDA

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

In case the quorum required by law for the 2nd issue of the Agenda is not achieved, the repeat General Meeting will take place on Monday, 18/4/2005, in "Amalia " Hotel, Constitution Square, Athens, at 10 a.m. A formal Invitation will be published in the press, and may be found on our 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, Santarozza 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 ANNUAL GENERAL MEETING OF APRIL 5, 2005 (and in the case of postponement or interruption of the Meeting)			
ITEM :		NO	ABSTAIN
1 :	Financial Statements for the year ended 31 December 2004. Directors' Report and Auditors' Certificate. Distribution of profits.		
2 :	Distribution of stock options in accordance with the provisions of article 13 par. 9 of Companies Law 2190/1920, as in force, to staff and Directors of the Bank and its related companies.		
4 :	Appointment of auditors for the financial year 2005 and determination of their fees.		
5 :	Approval of the remuneration of Directors and of contracts in accordance with Articles 23a and 24 of Companies Law 2190/1920.		
6 :	Acquisition by the Bank of its own shares in accordance with article 16 par. 5 of Companies Law 2190/1920.		
7 :	Permission, in accordance to Article 23 par. 1 of Companies Law 2190/1920 to Directors and executives of the Bank to participate on the Board of Directors or the management of companies with similar objectives.		
NOTE: IF YOU APPROVE THE ABOVE ITEMS, PLEASE HAND OVER THE BALLOT – PAPER AS IS.			

Item 3 is voted on, in a special process at the end of its discussion.

APPENDIX 3

[Company Letter Head]

PROXY

..... [Company Name], a company incorporated in [Country] (the “Company”), hereby authorize, empower and direct

Mr Xenophon Nickitas (*)

Mr Nicholas Nanopoulos (*)

.....

each acting singly

to represent the Company at the Annual General Meeting of the Shareholders of **EFG Eurobank Ergasias S.A.** (the “**Bank**”) to be held on April 5, 2005 and at any adjournment thereof and to vote in its name and behalf all /.....(*) [Note number] of the shares in the Bank owned by the Company on all matters / only on items(*) [Note which ones] specified in the Notice of Meeting dated 10.3.2005, including item 3 on the Agenda: discharge of the Directors and Auditors of the Bank, and to take any and all necessary action including execution of any documents in connection with such meeting.

Date :

For (Company Name)

(*) Delete and complete as appropriate