

NINE - MONTH 2004 RESULTS

Cautionary Statement Regarding Forward-Looking Information



This presentation may contain projections or other forward – looking statements related to EFG Eurobank Ergasias S.A. that involve risks and uncertainties. Readers are cautioned that these statements represent the Group’s judgments and future expectations and may differ materially from actual future results or events. Important risk factors that could cause actual results, performance or events to differ from those contained in the forward-looking statements, include, but are not limited to (1) general market, macroeconomic, governmental and regulatory trends, (2) movements in local and international securities markets, currency exchange rates, and interest rates, (3) competitive pressure, (4) technological developments, (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties, and (7) legislation developments. All forward – looking statements are based on information available to EFG Eurobank Ergasias S.A. on the date of this presentation and EFG Eurobank Ergasias S.A. assumes no obligation to update such statements, unless otherwise required by applicable law. Nothing on this presentation should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction.

Contents

	<u>Page</u>
I. Highlights & Key Developments	4
II. Financial Review	12

Appendices

- Nine-Month 2004 Summary Tables	33-39
- Contacts	40

HIGHLIGHTS & KEY DEVELOPMENTS

Record Nine Month results – interim dividend € 0.30 per share

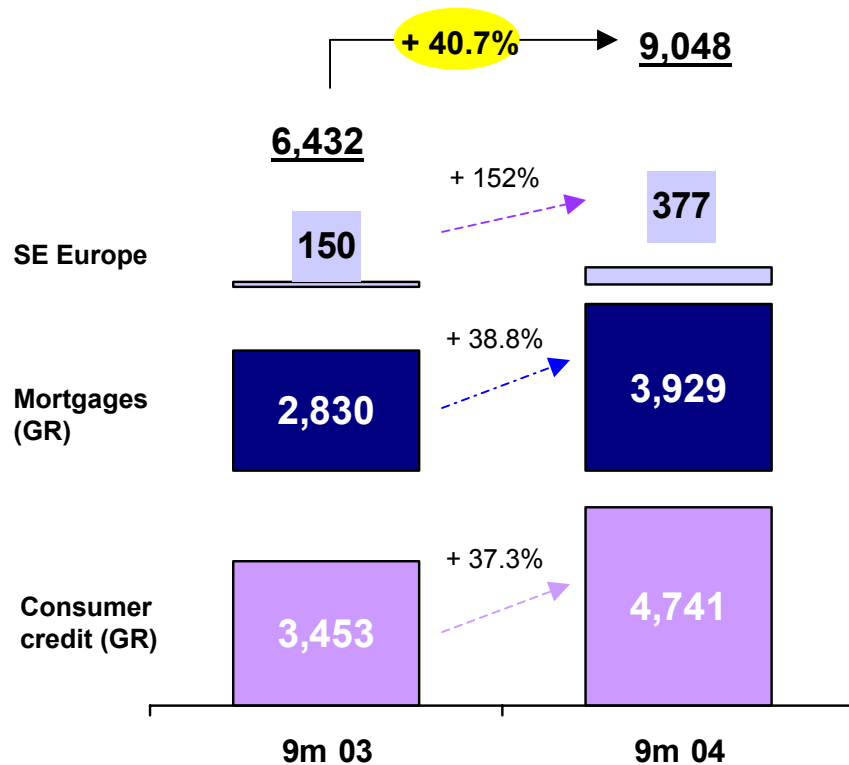
- ▶ Net Profit expands 43.6% to € 273 m
- ▶ Loans¹ climb 26.5% to € 20.4bn
- ▶ Healthy Spreads maintained, NIM at 3.3%
- ▶ Total Operating Income grows 23% to € 1.1 bn
- ▶ Core profit² rise 34.1% to € 326m
- ▶ Cost / Income ratio improves further from 2003 to 48.6%
 - Cost / Income ratio at 46% for Greek operations
- ▶ Return on Equity at 18.7%
- ▶ Interim Dividend of € 0.30 per share, payable December 15th

¹ On a comparable basis, including Bulgarian Post Bank in 9m 03 and RMBS balance of € 722 m in 9M04 Mortgage Lending

² Core Profit = NII + Fees – Cost - Provisions

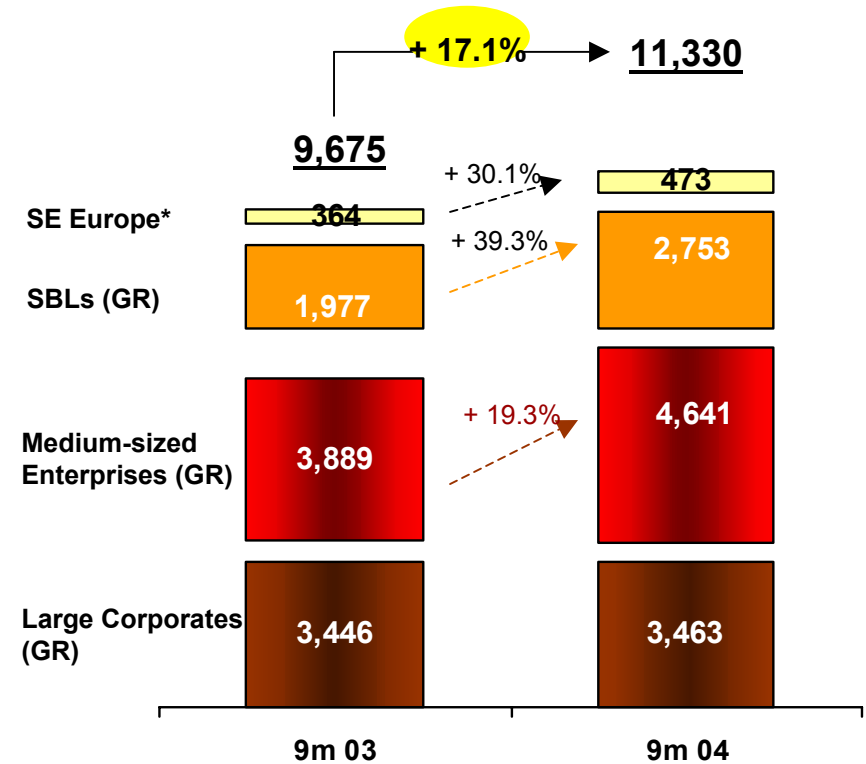
Accelerated expansion in all segments

Group Household Lending* (€m)



* Including Bulgarian Post Bank in 9m '03 and RMBS balance of € 722m in 9m '04 Mortgage Lending

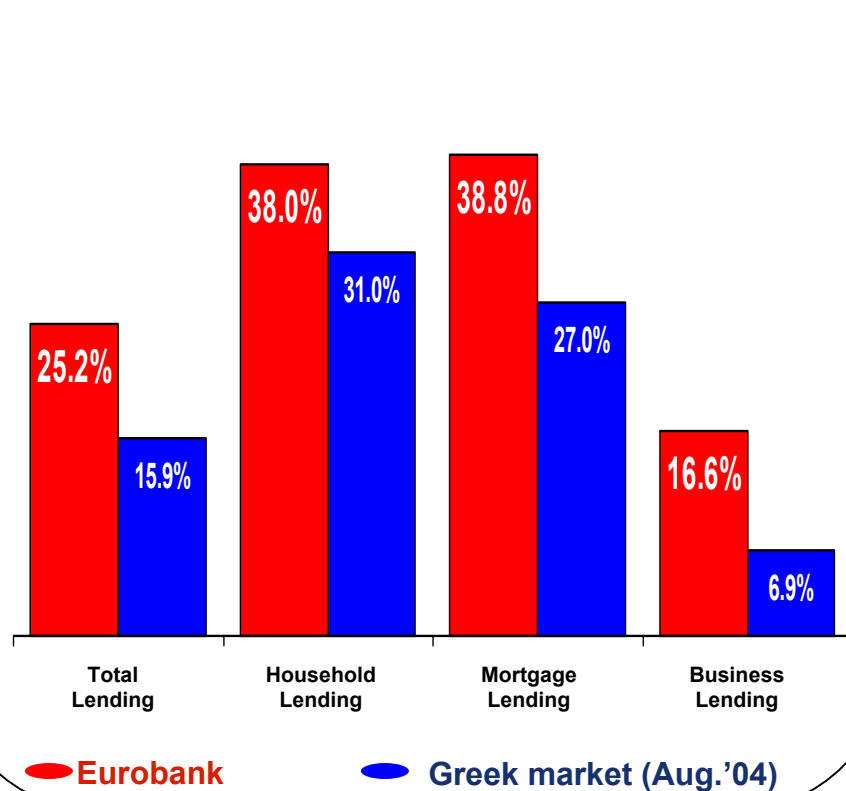
Group Business Lending* (€m)



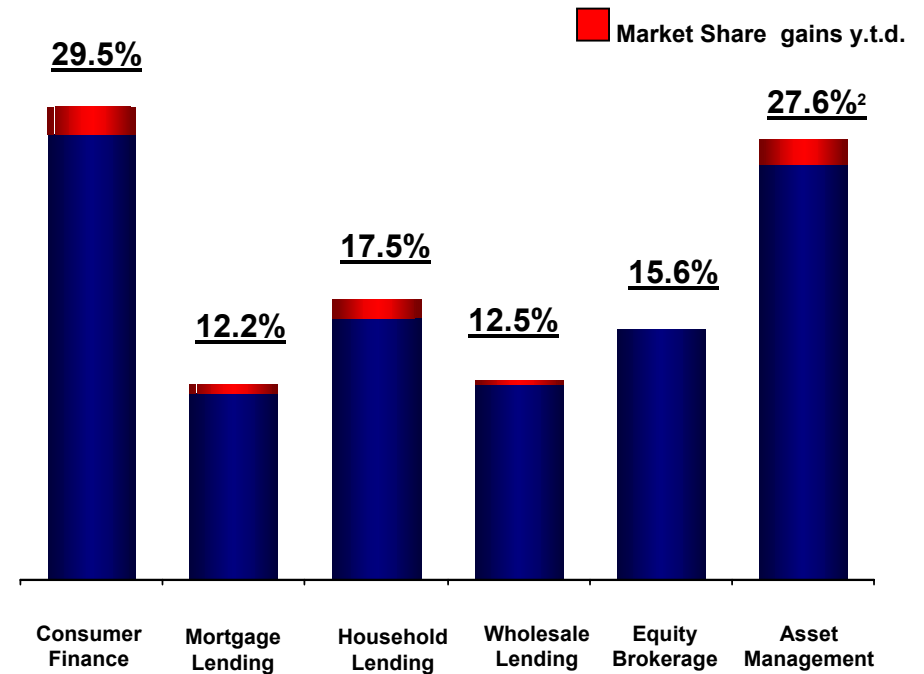
* Including Bulgarian Post Bank in 9m 03

Outpacing the market in Greece

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



Current Market Shares ¹



¹ based on latest available data per market segment

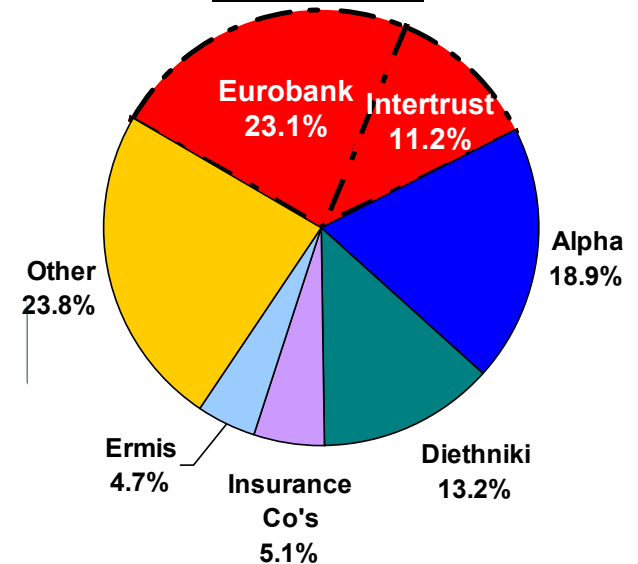
² excluding Intertrust acquisition

Undisputed leader in Asset Management

- ▶ Acquisition of INTERTRUST Mutual Funds Mgmt Co. with €1.8bn AUM completed in October '04
 - Acquisition to contribute ca. € 14 - 16m in net fees annually
 - Interamerican will continue to distribute mutual funds under the "INTERAMERICAN" label
- ▶ Top position (excl. Money Market) with 34% combined at end-October 2004 - Eurobank MFs at 23.1%
- ▶ Including Money Market funds, No1 position with 33% of the market (27.6% Eurobank MFs)
- ▶ Successful launch of *Eurobank MidCap Private Sector 50 Index* with participation of Greek entrepreneurs

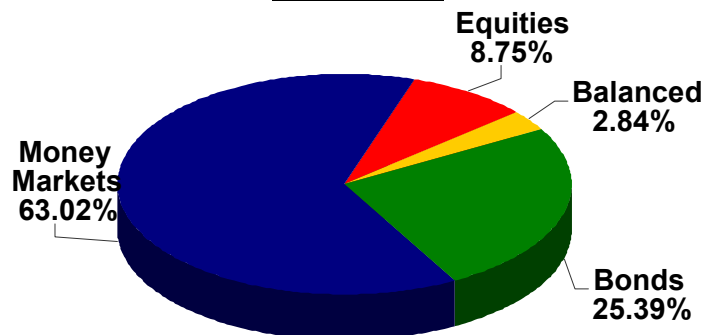
Mutual Funds market shares (excl. MM Funds)

October 2004

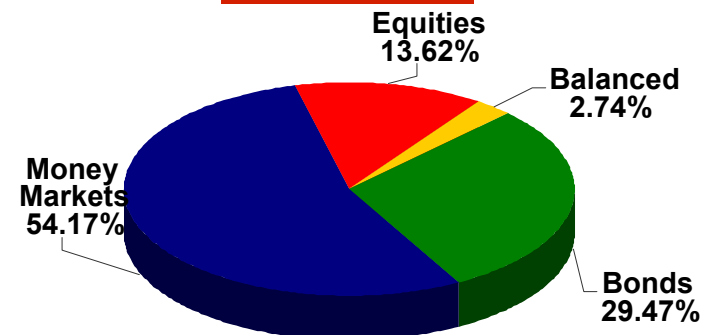


Breakdown by type of Mutual Funds - October 2004

EFG MFMC



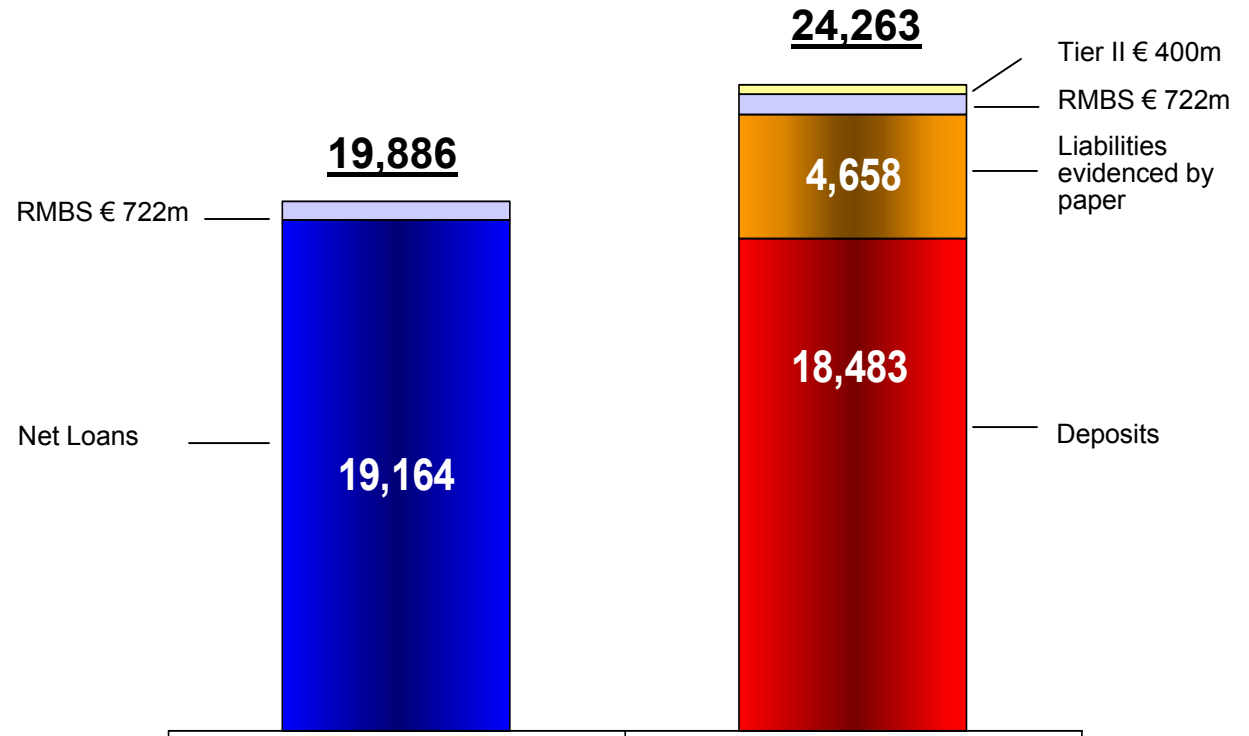
Eurobank Group



Proactive liquidity management

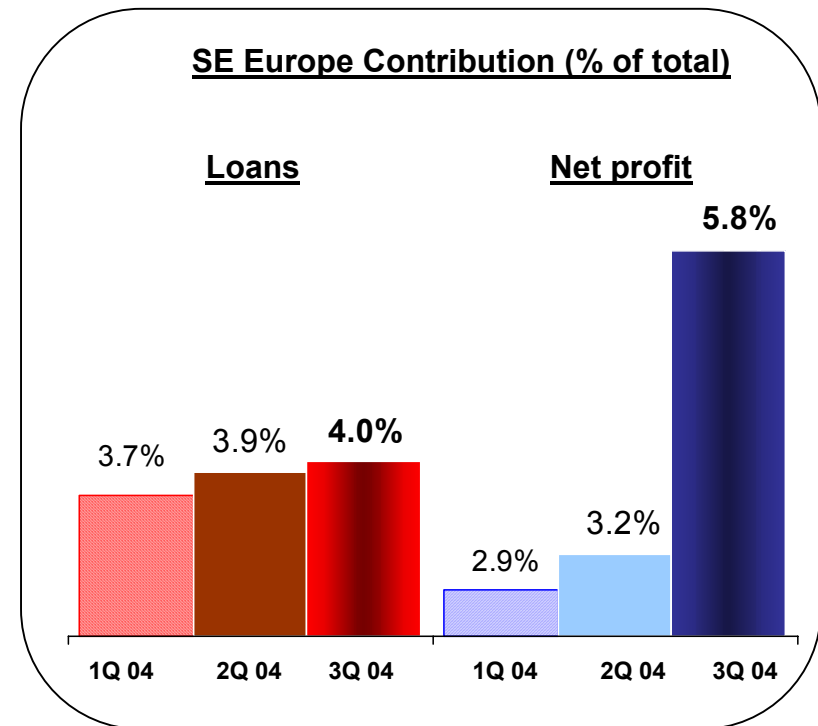
► Loans at 82% of deposits and liabilities evidenced by paper

Liquidity source and usage
(in € m)



Stronger in SE Europe

- ▶ **SEE contributes 10% of Total Operating Income and 4% of Net Profit in 9M04**
- ▶ Robust loan growth and improving profitability in Romania & Bulgaria
- ▶ Expanding regional consumer lending franchise
- ▶ Strengthening regional management, IT and distribution infrastructure
- ▶ 10 Branches operational in Belgrade, Serbia
- ▶ EBRD and IFC to acquire a 7.28% stake each in Banc Post by converting debt into shares. Eurobank's option to acquire both these stakes and GE Capital's holding to eventually increase its stake in Banc Post to over 70%.



- ▶ **Banc Post is 'Bank of the Year 2004 in Romania' ('The Banker')**

Recent Awards



Best Bank in Greece 2004

Global Finance



Bank of the Year 2004

The Banker



Domestic Top Rating 2004

Global Custodian



Best e-banking website 2004

RAM Magazine

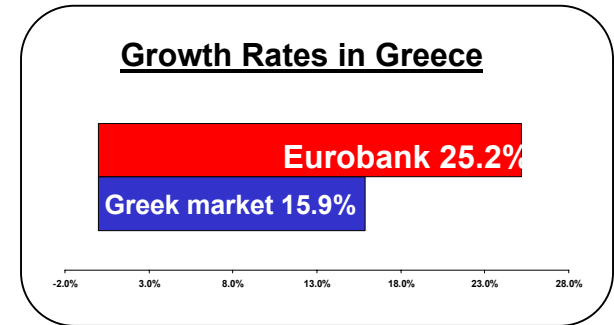


PC Magazine

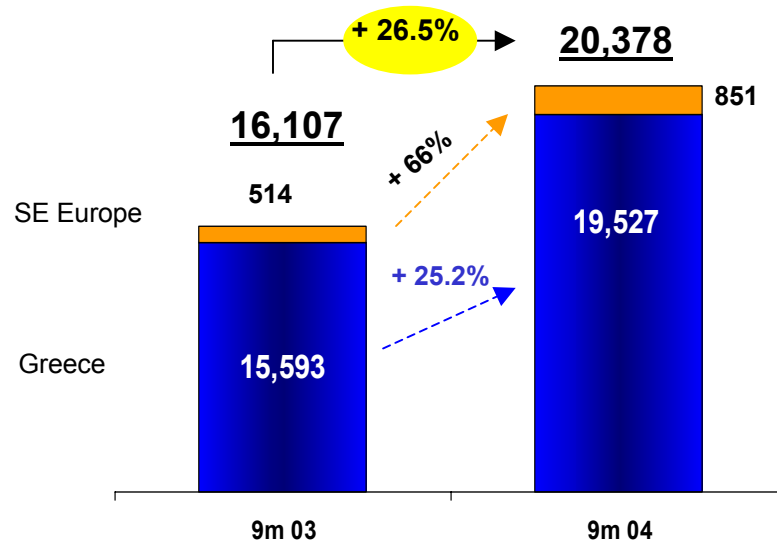
FINANCIAL REVIEW

Robust loan growth at 26.5% group-wide*

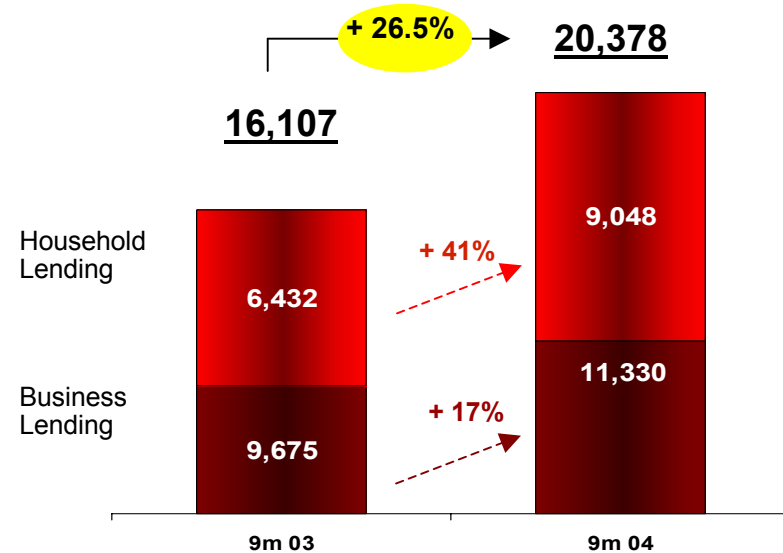
Loans outstanding* (gross, in € m)



Per Geographic Area



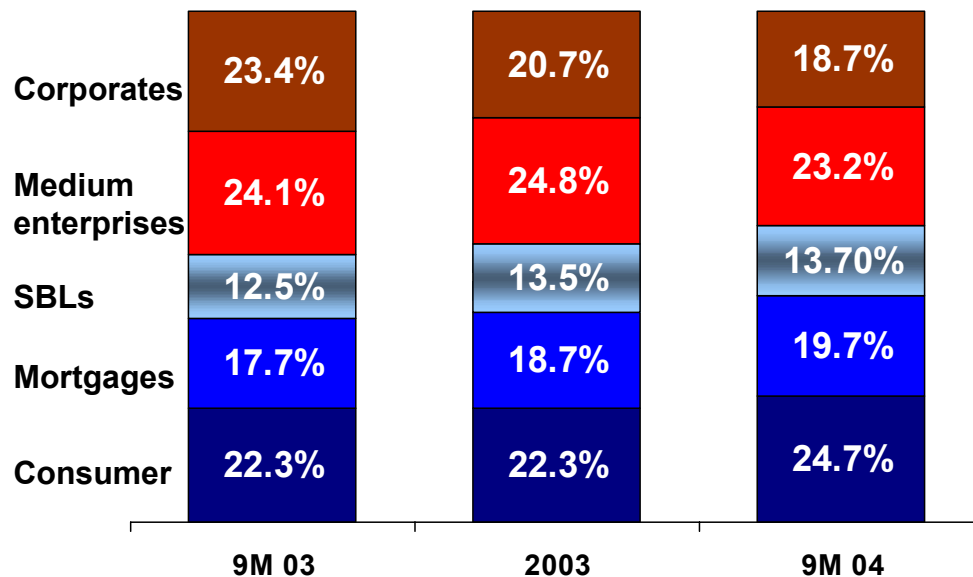
Per Type



* Including Bulgarian Post Bank balance of € 263m in 9m'03 and RMBS balance of € 722m in 9m'04

Retail Lending exceeds 58% of total

Loan book composition*
(% contribution per loan category)



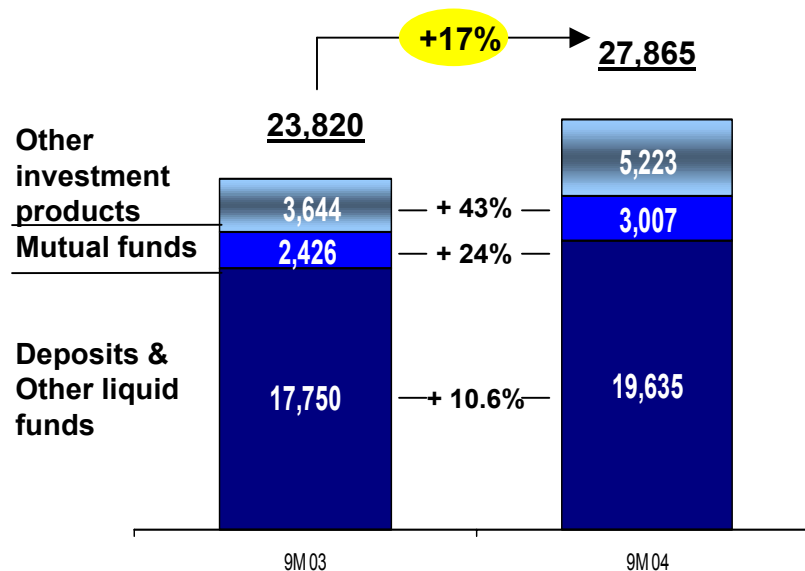
- ▶ Household lending at 44.4% of total, from 40% in 9M '03
- ▶ Retail lending (Household + SBLs) at 58.1% of total loans, from 52.4% in 9M '03
- ▶ Wholesale lending (Medium-sized & Large corporates) at 41.9% of the loan book
- ▶ Shift of loan mix to more profitable segments supports NIM at 3.3%

*Including Bulgarian Post Bank in 9M 03 and FY 2003, adding RMBS net balance of € 722m in 9M 04

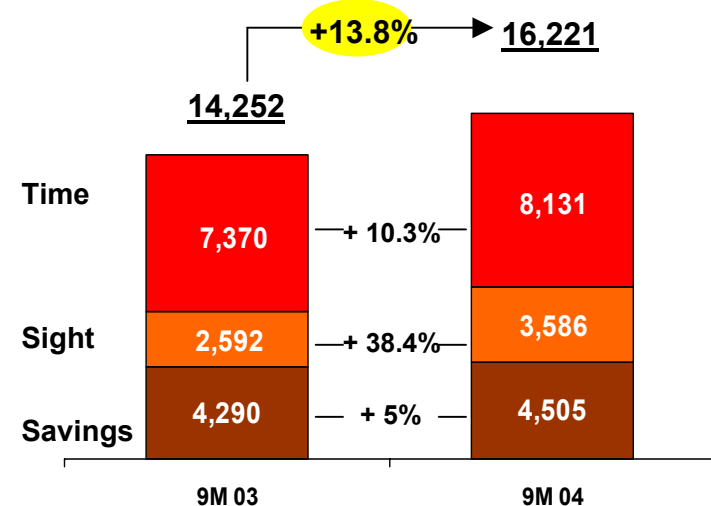
Customer Funds up 17% to € 27.9 bn

- ▶ Total AUM rise to € 27.9 bn, with liquid funds up 10.6% at € 19.6 bn
- ▶ Customers' preference continuous to shift to investment products:
 - Mutual Funds up 24% to € 3 bn
 - Other investment products increase 43% to € 5.2 bn

Customer Funds (in € m)

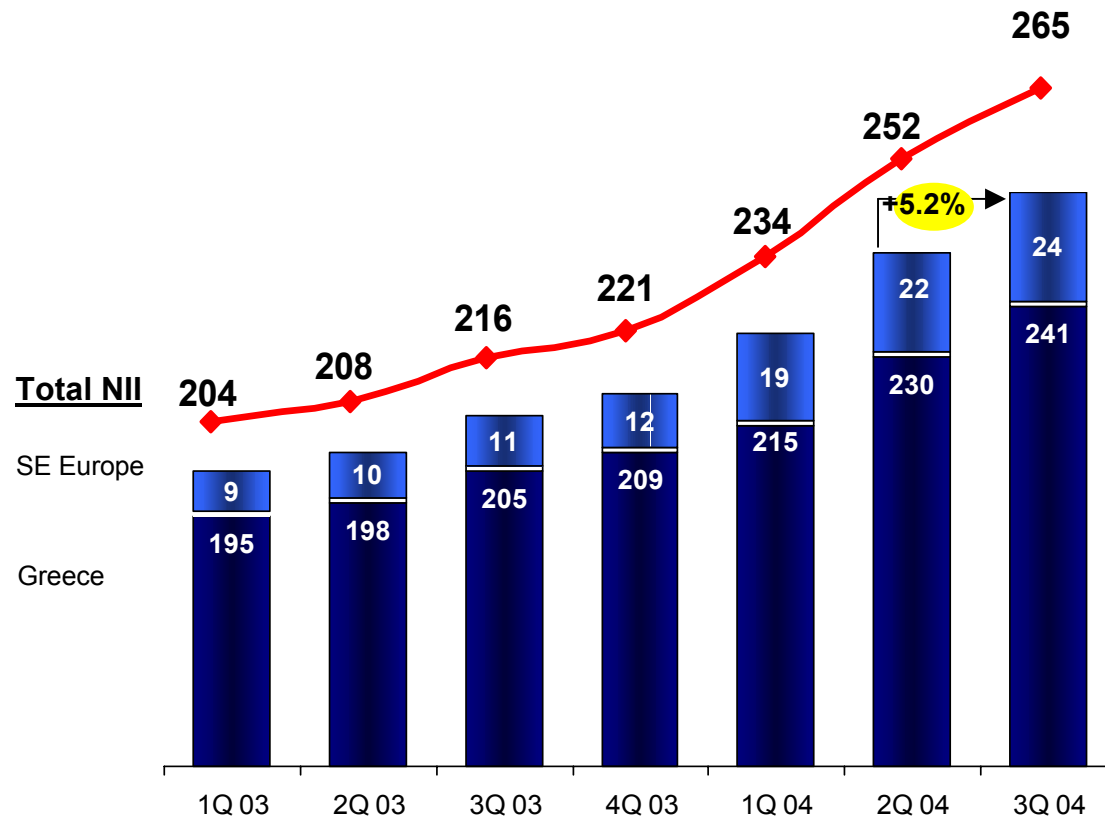


Deposits' Analysis (in € m, excl. repos)



Net Interest Income up 20% y-o-y

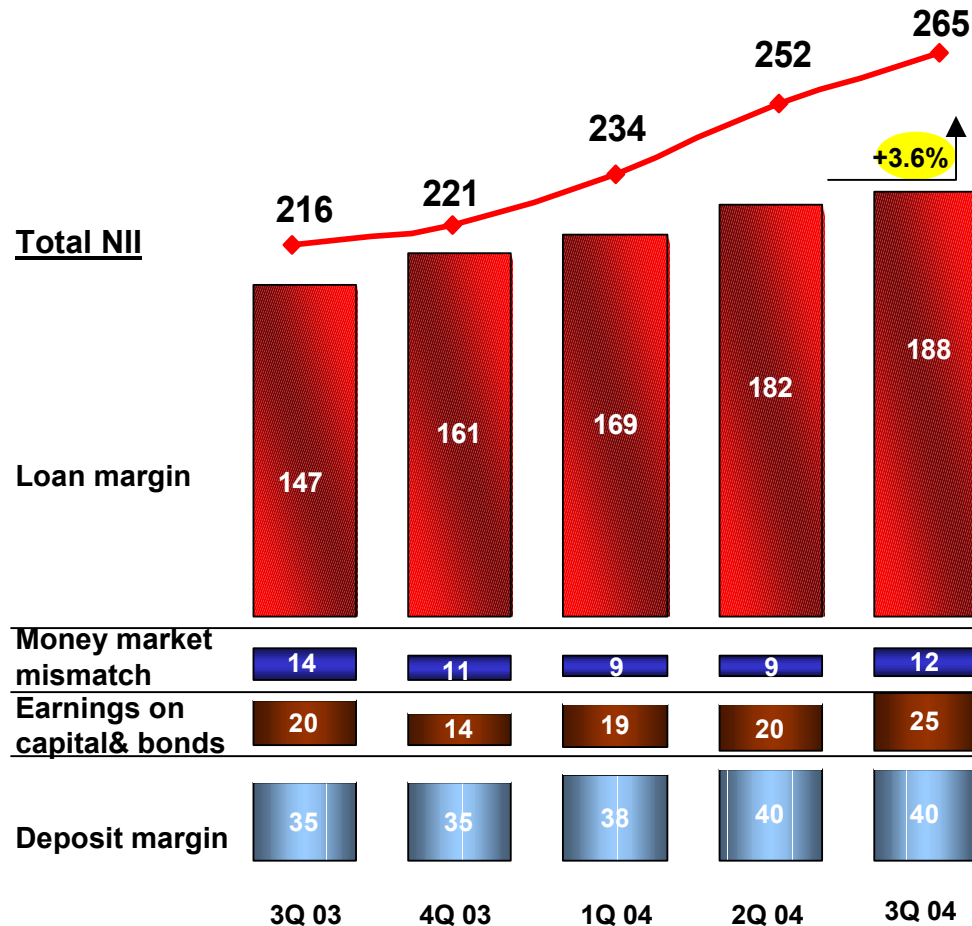
NII quarterly evolution (in € m)



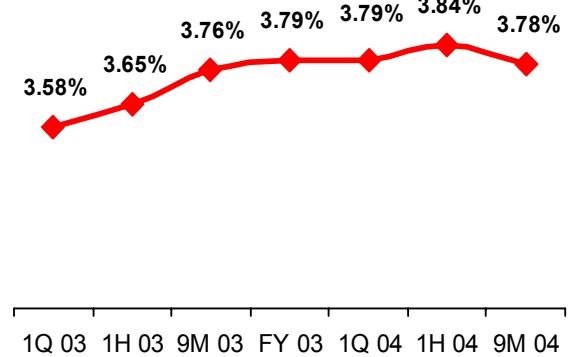
- ▶ NII climbs 5.2% in 3Q 04 at Group level; up 4.8% for Greek operations
- ▶ SE Europe operations contribute 8.6% of NII
- ▶ NII accounts for 68% of Total Operating Income
- ▶ NIM maintained stronger at 3.3% in 9M 04 (from 3.2% in FY 03)
- ▶ Excludes Mortgage securitisation

Loan Margin strengthens, still driving NII (up 30% y-o-y)

NII quarterly evolution (in € m)



Strong Loan Spread*



* Greece only

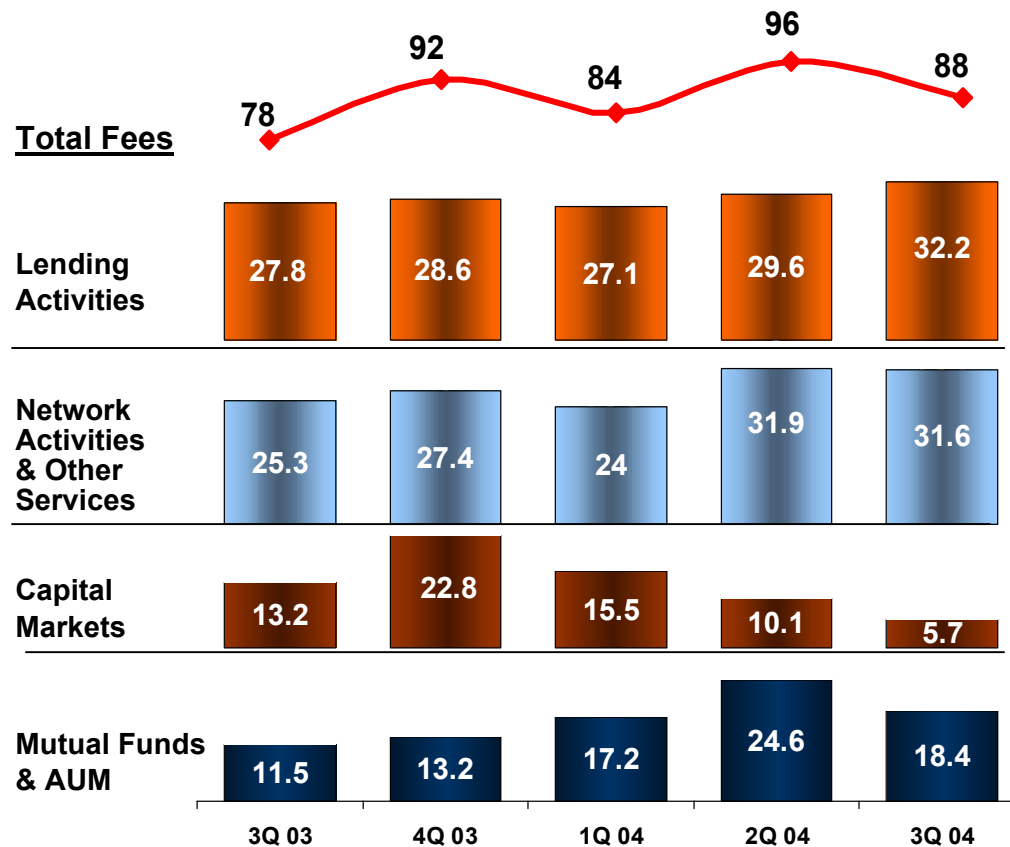
Strength of Loan spread* continues

	<u>9M 03</u>	<u>2003</u>	<u>1H 04</u>	<u>9M 04</u>
Total Deposits & Repos	0.86%	0.86%	0.84%	0.85%
Loans				
Wholesale (Greece)	2.03%	1.98%	1.92%	1.89%
Mortgage	1.80%	1.89%	2.21%	2.21%
Consumer	9.11%	9.15%	8.79%	8.65%
SBLs	5.18%	5.17%	4.62%	4.52%
Total Retail (Greece)	5.47%	5.57%	5.42%	5.33%
Total Loans	3.76%	3.79%	3.84%	3.78%

* All Spreads Greece only. Due to reclassification, comparatives amended to be like-for-like.

Fee income grows 23% y-o-y

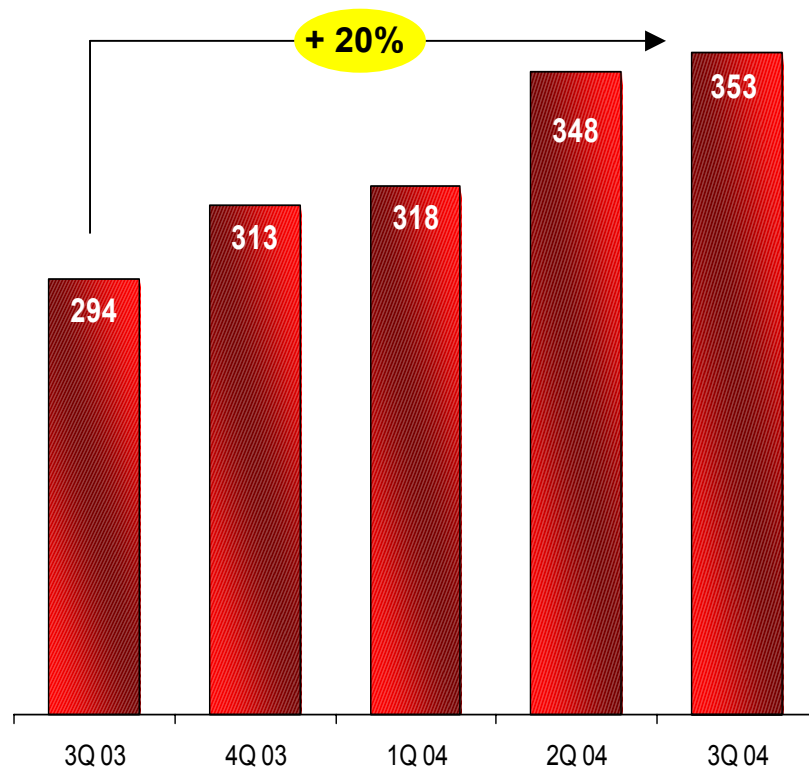
Fee income composition (in € m)



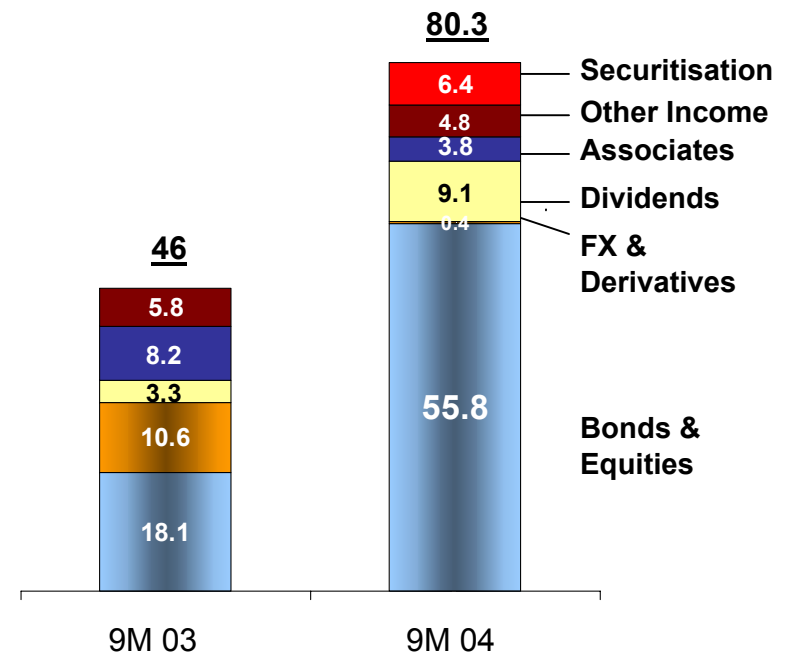
- ▶ Fees from Mutual Funds and AUM up 109% y-o-y
- ▶ Insurance fees increase 137% y-o-y
- ▶ Fee income contributes 24% of Total Operating Income

Core Revenues expand by 20.4% y-o-y Non-core income driven by equity gains

Core Revenues q-o-q evolution
(in € m)



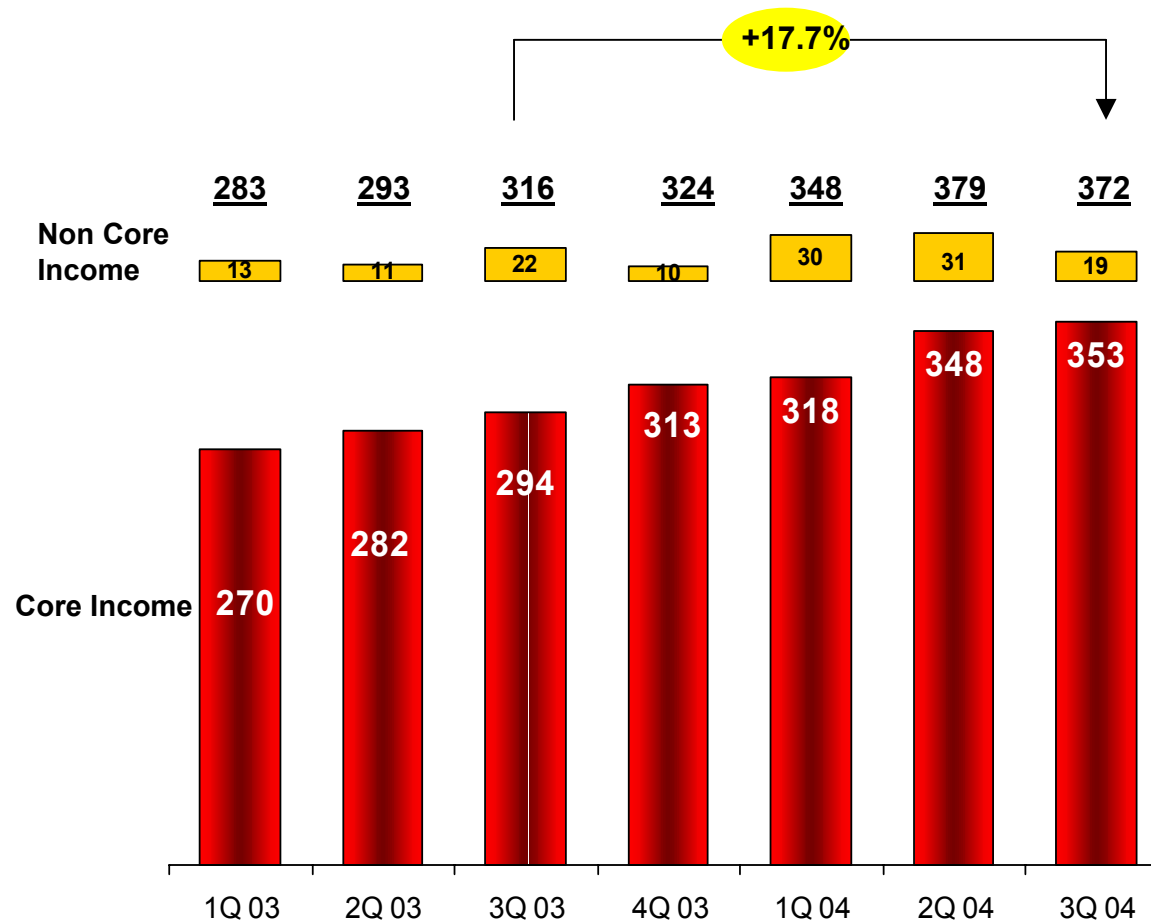
Non-core income
(in € m)



Total Operating Income rises 23% driven by Core Income

q-o-q evolution

(Figures in € m)



▶ Total Operating income at € 1,099m in 9M04 from € 892m in 9M 03

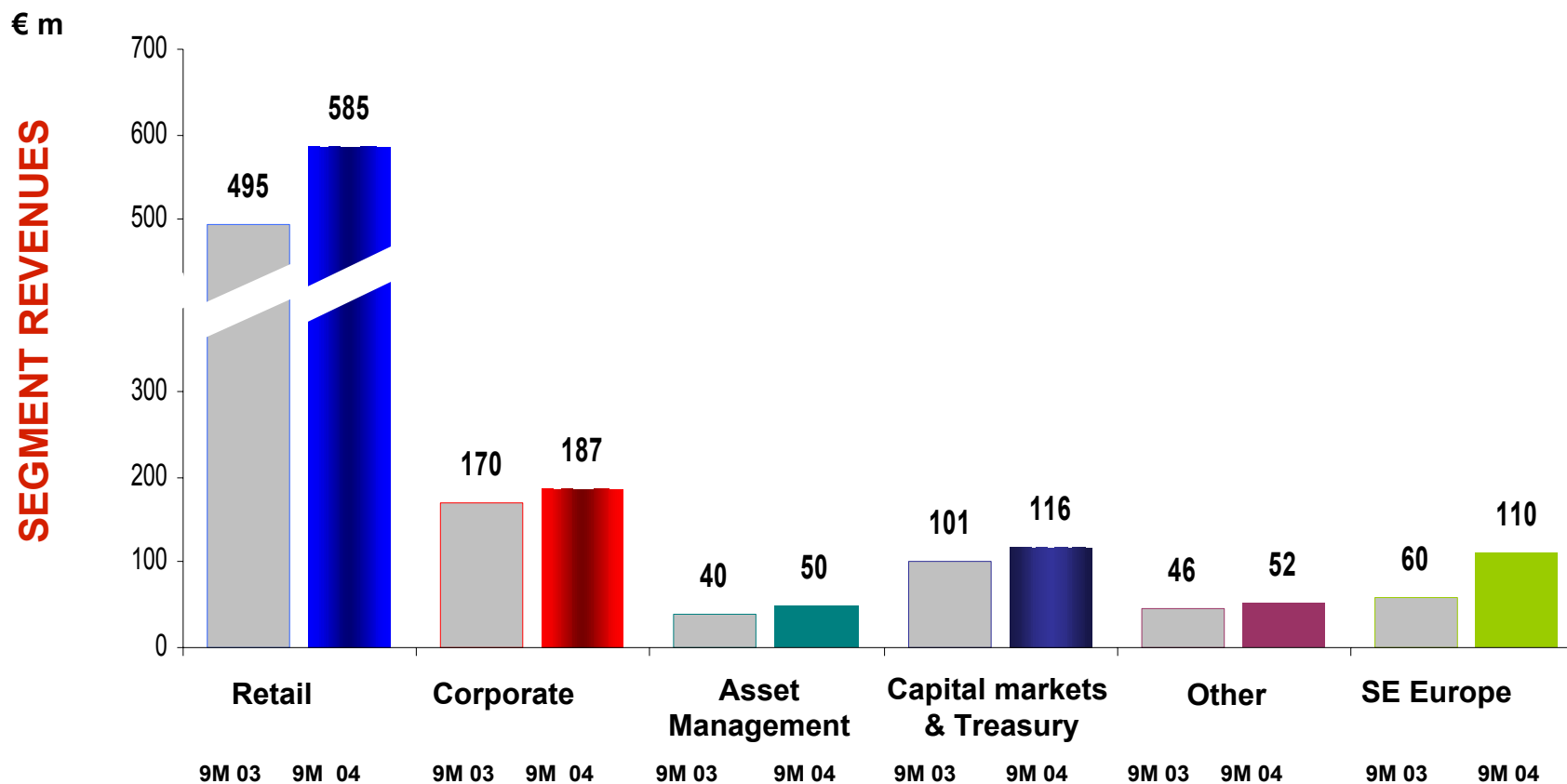
▶ Core Income at 93% of Total Operating Income

▶ SE Europe contributes 10%

Segmental view: acceleration of revenue growth in Retail, Corporate & SE Europe

2003/4
Growth ⁽¹⁾

+18.1%	+10%	+25.5%	+14.8%	+13.0%	+82.8% N/C
--------	------	--------	--------	--------	---------------

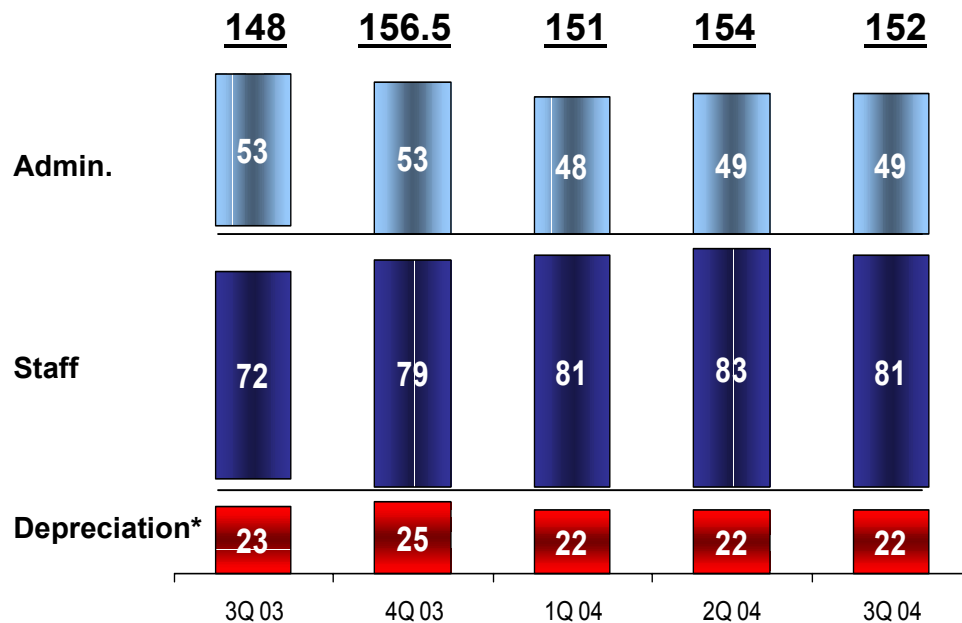


⁽¹⁾ Comparison to 75% of the full year 2003 result

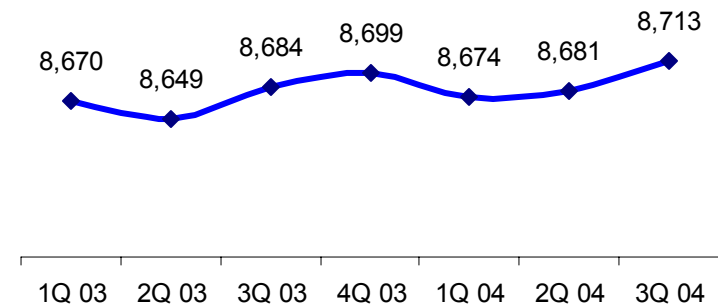
Cost of local operations under tight control

- ▶ **Operating Expenses in Greece up 2.3% at € 456m in 9M 04**
 - Administrative and depreciation expenses at 2Q '04 levels
 - Staff expenses at € 81m in 3Q '04 from € 83 m in 2Q '04
- ▶ **On a like-for-like basis*, Operating Expenses in Greece are up 4.1% y-o-y**

Total Expenses in Greece (in € m)



Number of Staff in Greece

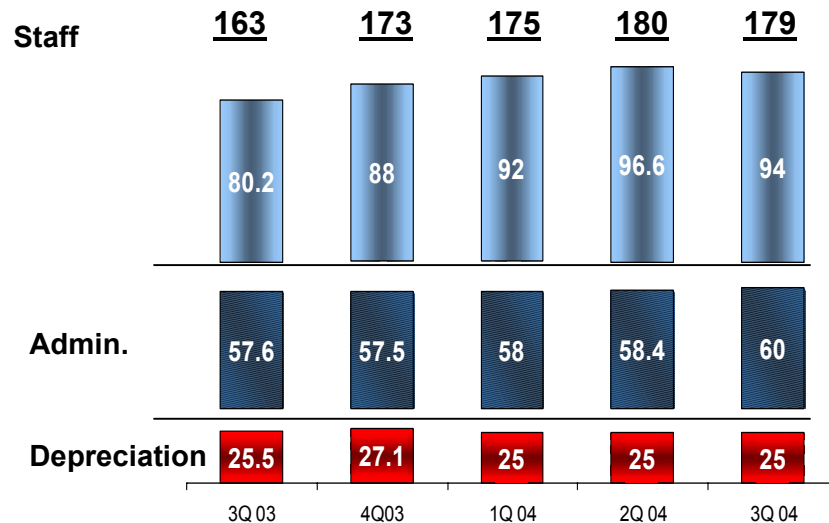


*Depreciation adjusted for rates changed in 4Q '03 for the whole of 2003

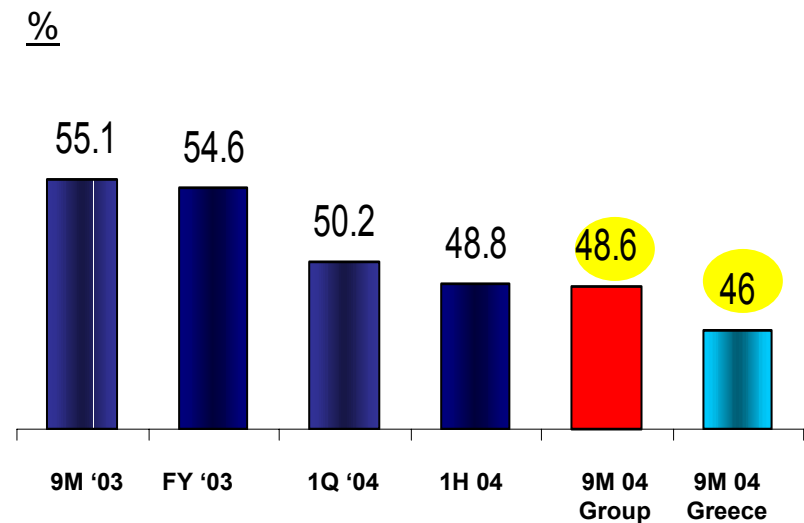
Efficiency sharpens further

- ▶ Cost / Income ratio improves further to 48.6% for the Group,
- ▶ Cost / Income ratio at 46% for Greek operations
- ▶ SE Europe entities account for 14.6% of 9M 04 group-wide costs, compared to 9.3% in 9M 03, contributing €78m, as Bulgarian Post Bank is fully consolidated from 1Q 04

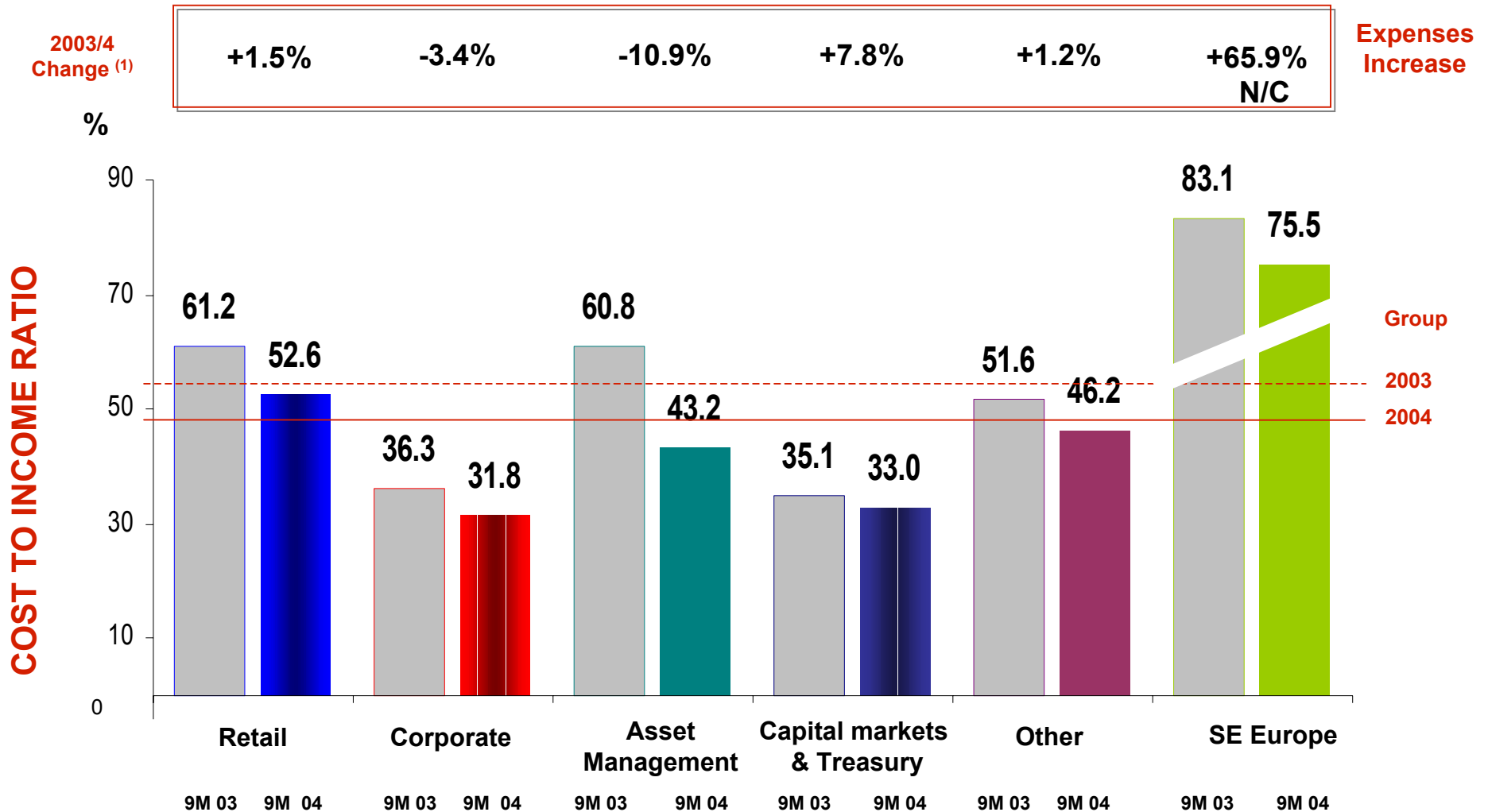
Group Total Costs (in € m)



Cost-Income ratio drops further for the Group



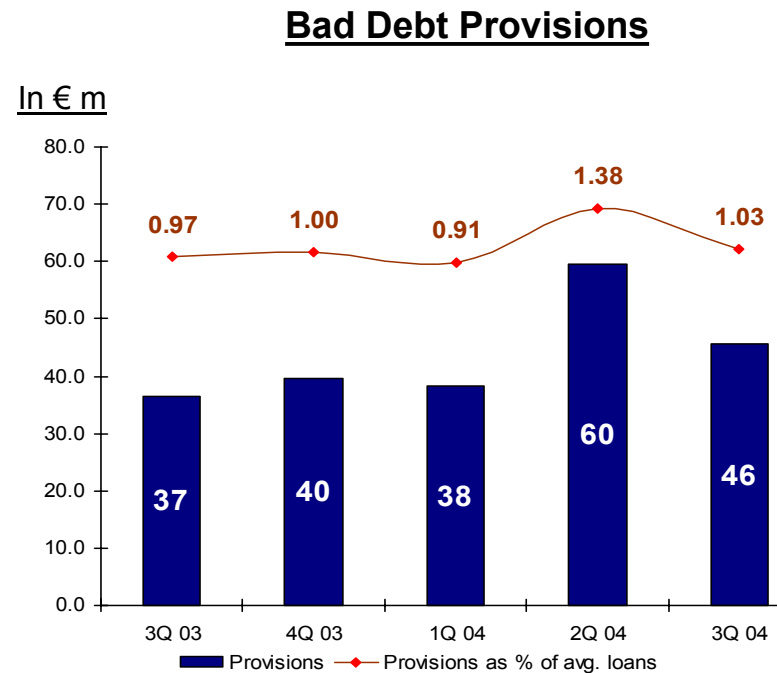
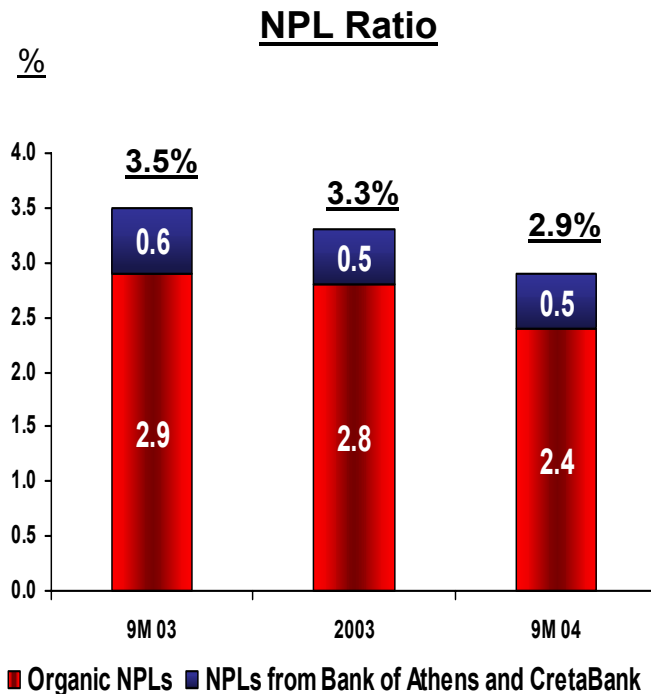
Stringent discipline on costs and man power enhances efficiency



(1) Comparison to 75% of the full year 2003 result

Asset quality improving

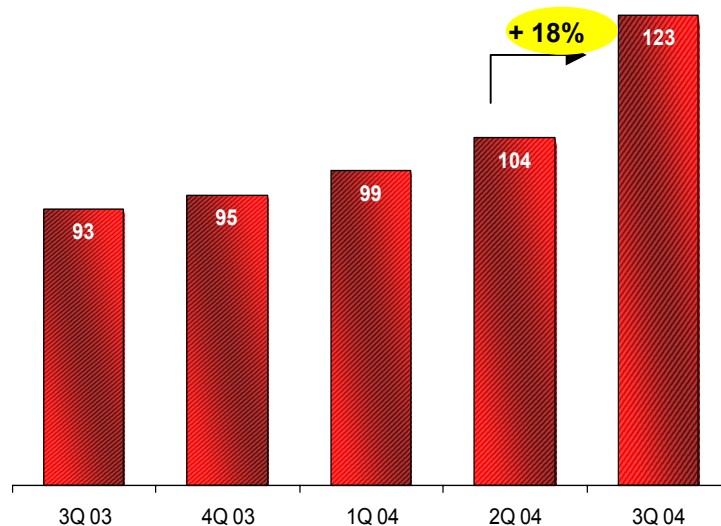
- ▶ Organic NPLs at 2.4% of total loans
- ▶ Vigilant provisioning policy maintained and increasing tax shield
- ▶ NPL Coverage at 91%; provisions cover 126% of non-collateralized part of NPLs



Core profit up 34.1% y-o-y to € 326m

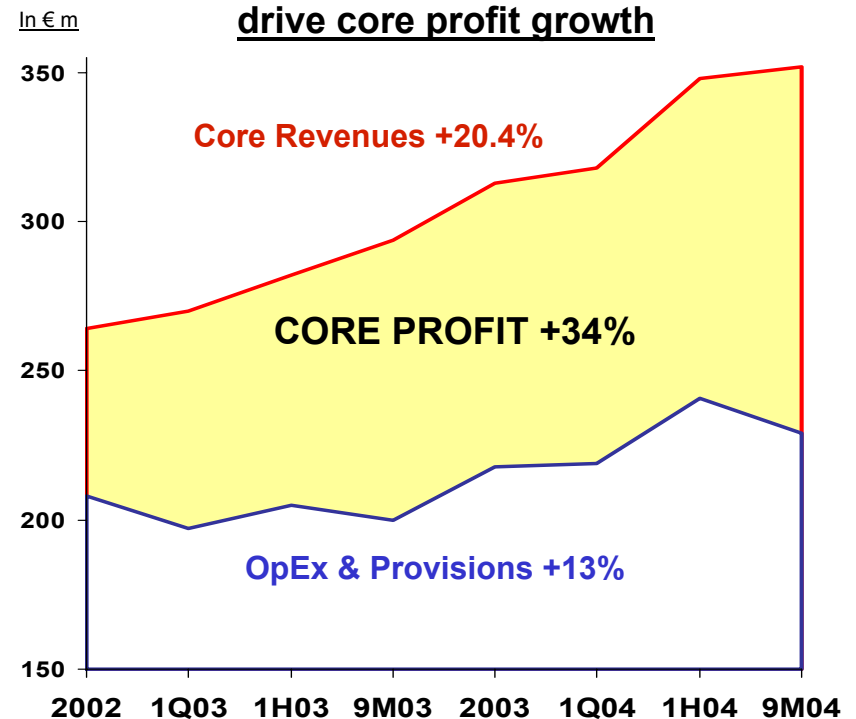
- ▶ Dynamic rise of NII and Fee Income with effective cost containment
- ▶ SE Europe contributes 7% of Core Profit
- ▶ New quarterly high of € 123 m, up 18% q.o.q.

Core Profit* q-o-q evolution (in €m)



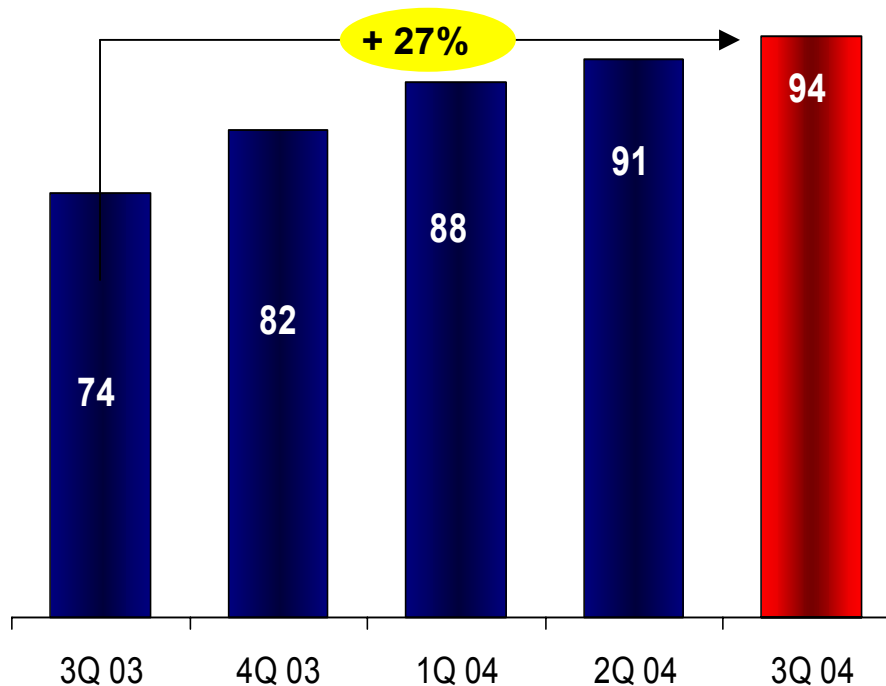
* Core Profit = NII + Fees – Cost - Provisions

**'Positive jaws'
drive core profit growth**



9M 2004 Net Profit climbs 44% y-o-y to € 273m

Group Net Profit q-o-q evolution (in €m)



▶ Setting new profit record, with 3Q 04 up 27% vs. 3Q 03

▶ SE Europe contribution rising to 4% of Net Profit in 9M 04 versus 1.7% in 9M 03

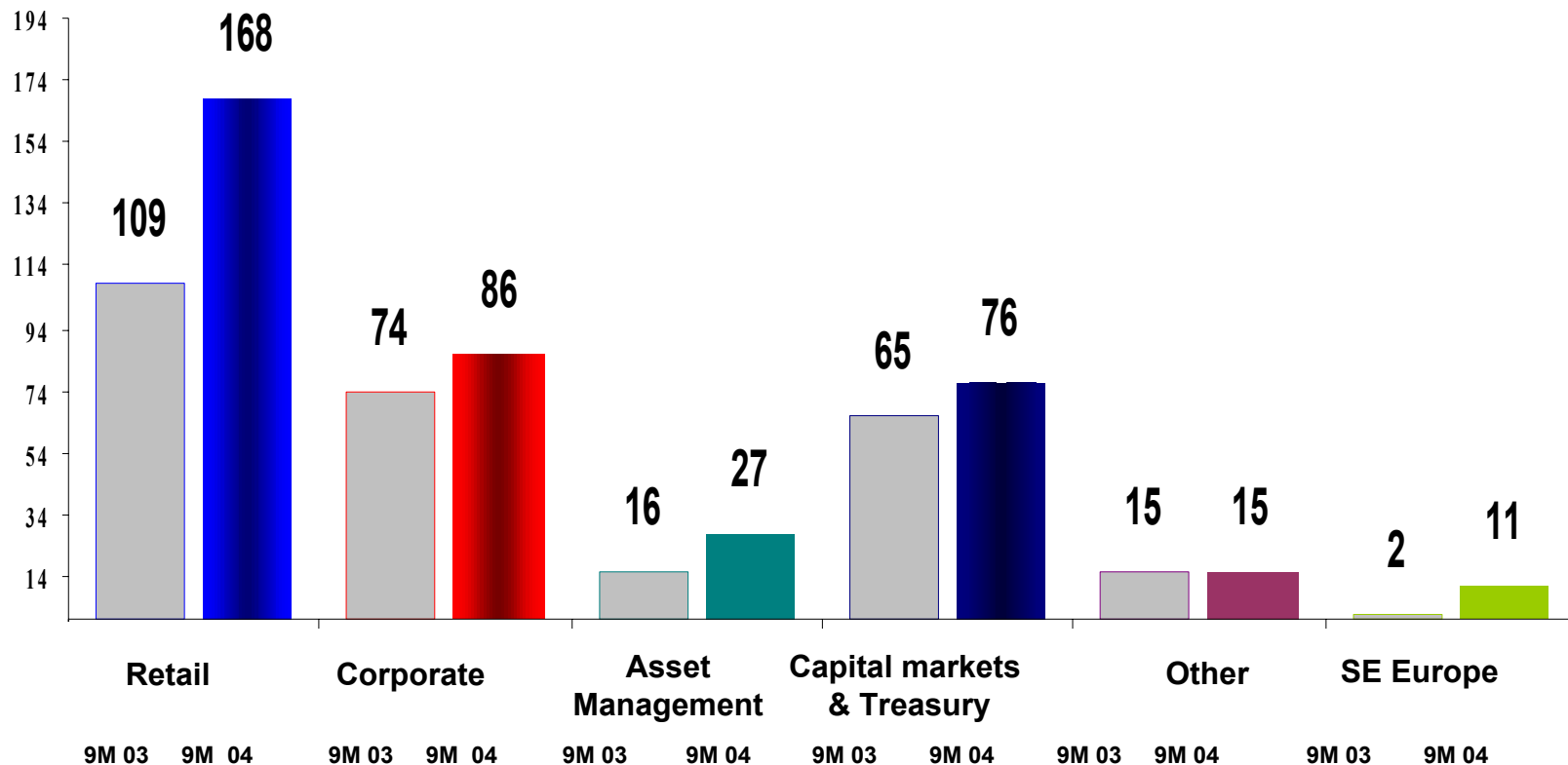
Retail, Asset Management & SE Europe drive earnings up 37%



Growth ⁽¹⁾
€ m

+ 54.9%	+ 16.6%	+ 73.2%	+ 17.5%	+5.5%	+ 371.3% NC
---------	---------	---------	---------	-------	----------------

EARNINGS BEFORE TAX AFTER M.I.

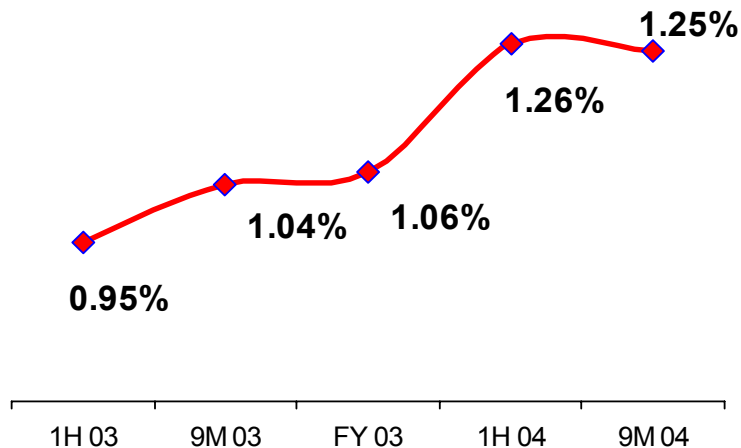


⁽¹⁾ Comparison to 75% of the full year 2003 result

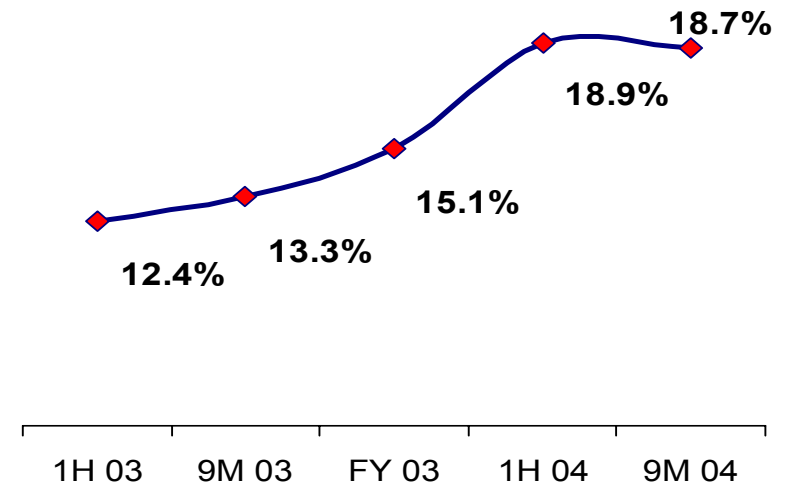
Steadily Improving Returns for our shareholders

- ▶ Shareholders' Equity at € 2.1bn
- ▶ Tier II capital at €400m
- ▶ RoA at 1.25%
- ▶ Return on Equity at 18.7%
- ▶ Return on Required Equity at 22.5%
(@ 8% of RWA)

RoA
(after tax)



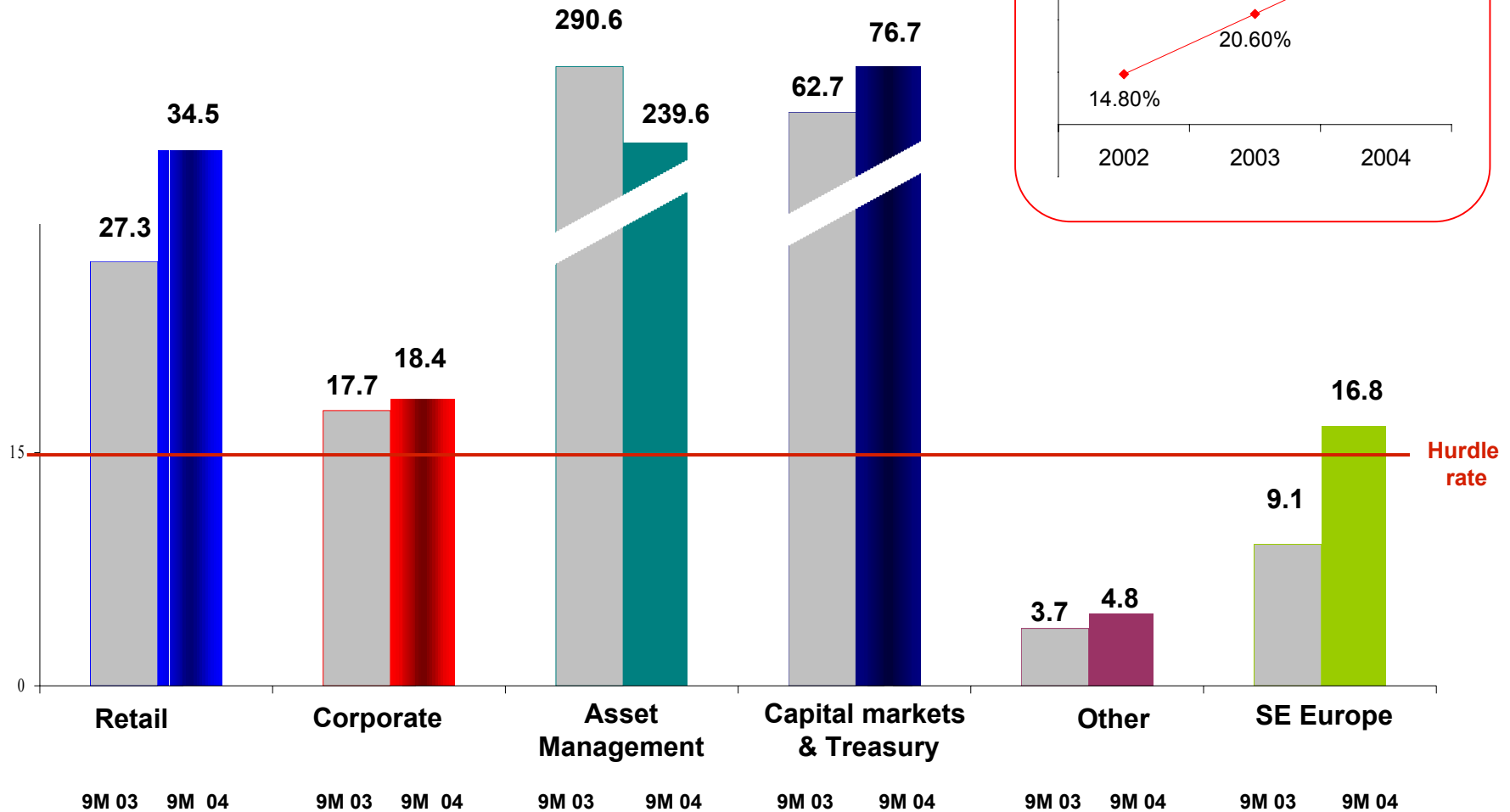
RoE
(after tax & minority interests)



Regulatory Capital	€ 2.4 bn
Tier 1 Reg. Capital	€ 2.1 bn
Tier 1 Ratio	9.7%
Total Risk Asset Ratio	11.6%

Return on Equity ⁽¹⁾ on the rise

(1) RETURN ON EQUITY BEFORE TAX



Financial Targets

	<u>2003</u>	<u>Target</u> <u>2004-2005</u>	<u>9M 04</u>
Revenue growth	23%	>14% p.a.	23%
Cost/ Income (Group)	54.6%	< 53% in 2005	48.6%
<i>Cost/ Income (Greece)</i>	52.9%	< 50% in 2005	46.0%
Return on Equity	15.1%	>18% in 2005	18.7%
EPS Growth	36.9%	>20% p.a.	32%*
DPS Growth	27.7%	>12% p.a.	

* annualised

APPENDICES

9M 2004 – Summary figures

<u>(in €m)</u>	<u>9M '04</u>	<u>9M '03</u>	<u>% Change</u>	<u>SE Europe</u>
Net interest income	750.5	627.7	19.6%	64.2
Net fee and commission income	268.0	218.0	23.0%	40.6
Core Revenues	1,018.5	845.7	20.4%	104.7
Non-core income	80.3	46.0	74.5%	4.1
Total operating income	1,098.8	891.7	23.2%	108.8
Operating expenses	533.8	491.5	8.6%	78.0
Core profit	326.4	243.4	34.1%	22.4
Net profit	273.0	190.1	43.6%	10.9
Total assets	31,932	25,244	26.5%	1,568
Gross Loans reported	19,664	15,844	24.1%	851
<i>Gross Loans adjusted</i>	<i>20,378</i>	<i>16,107</i>	<i>26.5%</i>	<i>851</i>
Client deposits	18,483	16,494	12.1%	918
Shareholders' equity	2,123	2,025	4.8%	165

9M 2004 – P&L analysis

Income Statement (€ m)	9M 04	9M 03	Δ% 9M 04	3Q04	2Q04	Δ% Q-o-Q
Net Interest Income	750.5	627.7	19.6%	265.0	252.0	5.2%
Commission Income	268.0	218.0	23.0%	88.0	96.0	-8.7%
Core Revenues	1018.5	845.7	20.4%	352.0	348.0	1.3%
Non Core Income	80.3	46.0	74.5%	19.0	31.0	-38.3%
Total Operating Income	1098.8	891.7	23.2%	371.0	379.0	-1.9%
Staff Expenses	282.2	249.8	13.0%	93.6	96.6	-3.1%
Administrative Expenses	176.5	164.6	7.2%	60.2	58.4	3.1%
Depreciation	75.0	77.1	-2.6%	25.2	25.0	0.7%
Operating Expenses	533.8	491.5	8.6%	179.0	180.0	-0.6%
Provisions	158.3	110.7	42.9%	50.0	63.0	-20.6%
Core Profit	326.4	243.4	34.1%	123.0	105.0	18.0%
Extraordinary items	11.3	11.9	-5.1%	3.0	4.0	-33.7%
Profit before tax	395.4	277.6	42.5%	139.0	131.0	6.3%
Tax Expense	114.8	82.7	38.8%	42.0	39.0	7.6%
Minority interest	7.6	4.8	60.0%	4.0	2.0	100.0%
Net profit	273.0	190.1	43.6%	94.0	91.0	3.8%

Balance Sheet Figures

Loan Portfolio (€ m) *	9M 04	9M 03	Δ% 9M 04
Consumer Loans	5,034	3,587	40.4%
Mortgages	4,014	2,846	41.0%
Loans to Households	9,048	6,432	40.7%
Small Business Loans	2,789	2,012	38.7%
Loans to Medium enterprises	4,728	3,889	21.6%
Loans to Corporates	3,813	3,775	1.0%
Business Loans	11,330	9,675	17.1%
Total Gross Loans	20,378	16,107	26.5%

* comparable figures: Adjusting 9M 03 balances to include Post Bank and adding securitised loans of € 722 m. to 9M 04 figures

Assets Under Management (€ m)	9M 04	9M 03	Δ% 9M 04
Deposits & Other liquid funds	19,635	17,750	10.6%
Mutual Funds	3,007	2,426	23.9%
Other investment products	5,223	3,644	43.3%
Total Funds under Management	27,865	23,820	17.0%

Composition of Fees & Financial Ratios

Fee and Commission Income (€ m)	9M 04	9M 03	Δ% 9M 04
Lending activities	88.9	87.8	1.2%
Mutual Funds and AUM	60.2	28.8	109.2%
Capital markets	31.4	31.7	-1.1%
Network Activities & Other services	87.5	69.7	25.7%
Total	268.0	218.0	23.0%

Financial Ratios	9M 04	9M 03
Cost-Income	48.6%	55.1%
NPLs (% of loans)	2.9%	3.5%
NPLs coverage	90.7%	80.3%
Provision Charge (% of loans)	1.14%	0.96%
Tier1 Ratio	9.7%	11.6%
Total Capital Adequacy	11.6%	11.6%
ROA	1.3%	1.0%
ROE	18.7%	13.3%
EPS annualised (€)	1.18	0.83

9M 2004 – Summary per segment

Segmental Results YTD SEP 2004 (€ m)	Retail	Corporate	Capital Markets & Treasury	Asset Mgmt	Capital & Other	SE Europe	Total
Interest income	499	123	58	4	0	67	750
Non-interest income	64	44	79	67	51	43	348
Fees Received/Paid	22	20	-20	-22	0	0	0
Gross Market Revenues	585	187	116	50	52	110	1099
Operating Expenses	-308	-59	-38	-21	-24	-83	-534
Loans Provisions	-99	-40	0	0	0	-4	-143
General Provisions	-5	-1	0	0	-9	0	-15
Extraordinaries & Minorities	-5	-1	-2	-1	-4	-11	-23
PBT attr. to Shareholders	168	86	76	27	15	11	384
% of Group PBT	43.8%	22.3%	19.8%	7.1%	4.0%	3.0%	
Risk Weighted Assets	8772	8078	1449	264	1290	968	20,820
% of Total RWA	42.1%	38.8%	7.0%	1.3%	6.2%	4.7%	
Minimum Required Capital (8%)	705	657	126	23	459	119	2,089
% of total	33.7%	31.4%	6.0%	1.1%	22.0%	5.7%	
Cost / Income	52.6%	31.8%	33.0%	43.2%	46.2%	75.5%	48.6%
RoA (before tax)	2.0%	1.4%	1.2%	1.3%	0.4%	1.0%	1.6%
ROAC (before tax)	34.5%	18.4%	76.7%	239.6%	4.8%	16.8%	26.4%

Summary per segment – 75% of FY 2003

Segmental Results 75% of FY 2003 (€ m)	Retail	Corporate	Capital Markets & Treasury	Asset Mgmt	Capital & Other	SE Europe	Total
Interest income	419	115	63	7	1	32	637
Non-interest income	65	37	53	48	43	28	275
Fees Received/Paid	11	17	-14	-16	2	0	0
Gross Market Revenues	495	170	101	40	46	60	911
Operating Expenses	-303	-62	-36	-24	-24	-50	-498
Loans Provisions	-73	-31	0	0	0	-2	-107
General Provisions	-6	-1	0	0	-3	0	-10
Extraordinaries & Minorities	-4	-2	-1	0	-5	-5	-16
PBT attr. to Shareholders	109	74	65	16	15	2	280
% of Group PBT	38.9%	26.3%	23.1%	5.6%	5.2%	0.9%	
Risk Weighted Assets	7424	7298	1721	94	475	787	17,799
% of Total RWA	41.7%	41.0%	9.7%	0.5%	2.7%	4.4%	
Minimum Required Capital (8%)	594	584	138	8	407	63	1,793
% of total	33.1%	32.6%	7.7%	0.4%	22.7%	3.5%	
Cost / Income	61.2%	36.3%	35.1%	60.8%	51.6%	83.1%	54.6%
RoA (before tax)	0.3%	0.3%	0.3%	0.2%	0.1%	0.1%	0.3%
ROAC (before tax)	27.3%	17.7%	62.7%	290.6%	3.7%	6.8%	24.6%

Contacts

EFG Eurobank Ergasias, 8 Othonos Str., 10557 Athens, Greece

Fax: +30 210 3337 337

E-mail: investor_relations@eurobank.gr

Internet: www.eurobank.gr

Reuters: EFGGr.AT

Bloomberg: EUROB GA

Investor Relations

Dimitris Nikolos

Tel: +30 210 33371162

E-mail: dnikolos@eurobank.gr

Marlen Miliadi

Tel: + 30 210 3371469

E-mail: mmiliadi@eurobank.gr

Yannis Chalaris

Tel: +30 210 3337954

E-mail: ychalaris@eurobank.gr