

FULL YEAR 2003 RESULTS

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HIGHLIGHTS & KEY DEVELOPMENTS

FY 2003 Highlights

- ▶ Robust 23% revenue growth to € 1.2 bn
- ▶ Cost / Income ratio down from 59.4% to 54.6%
- ▶ Strengthening of Risk Management, with organic NPLs at 2.8% (from 2.9%) and NPL coverage of 85% (from 80%)
- ▶ FY03 Net Profit at record levels of € 273 m, up 39%
- ▶ ROE at 15.1% from 10.7% in 2002
- ▶ Dividend per share € 0.60 (div. yield at 3.7% on 25.2.04 close)
- ▶ Treasury shares to be cancelled – Buy-back program to continue, for more efficient capital structure

Key initiatives completed in 2003 increase efficiency and client focus



Following the successful integration of 7 financial institutions over a 5-year period, in 2003 Eurobank:

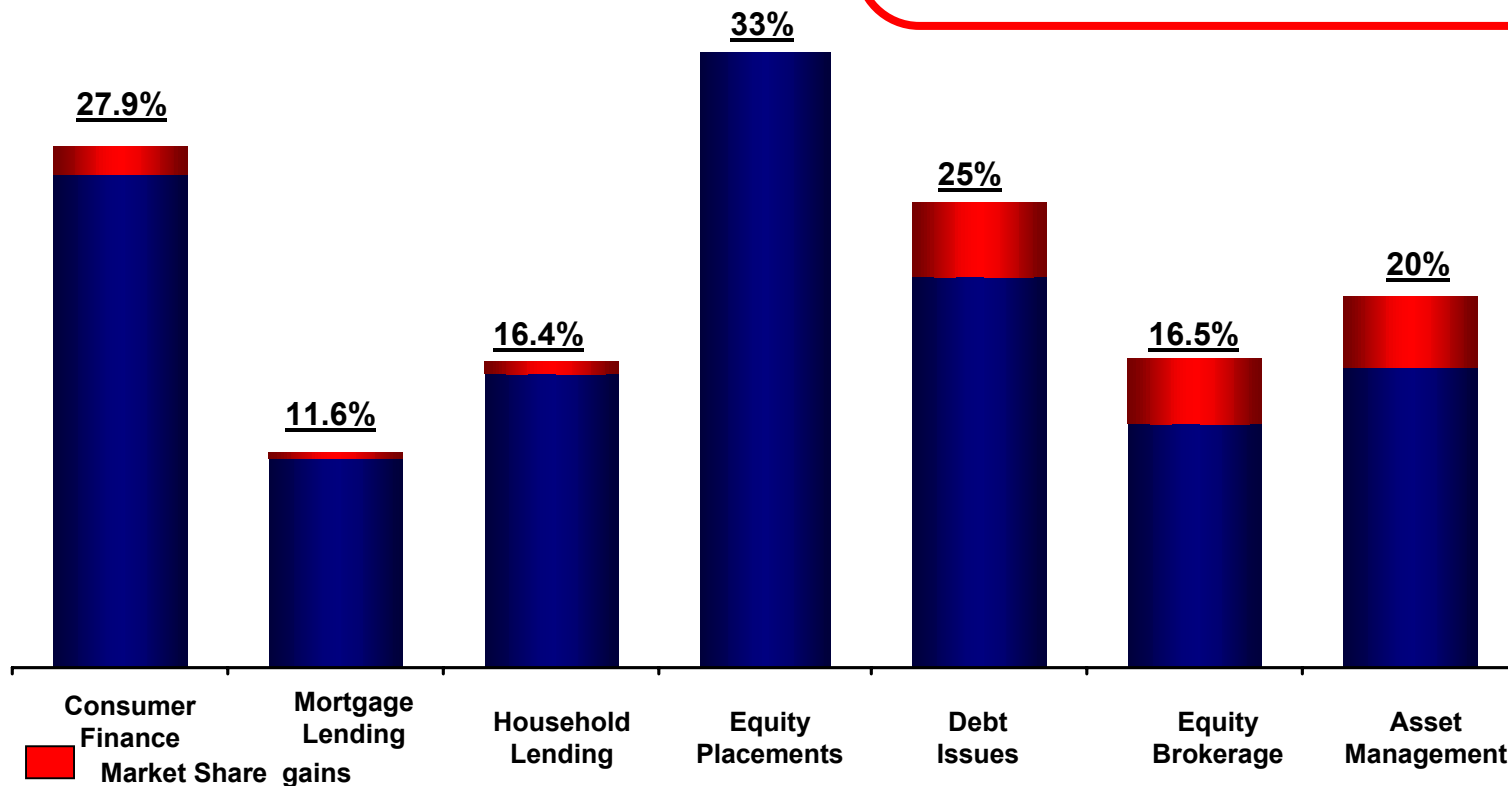
- ▶ Completed an extensive group reorganization, focused on strengthening business-development and effectiveness
- ▶ Completed major system integration and automation projects
- ▶ Completed a credit process reengineering project, applying best international banking practices
- ▶ Introduced Value Based Management Methodology to foster value creation
- ▶ Upgraded infrastructure to enhance cross selling

Stronger in Greece

2003 Market Shares

Market share in total lending up 40bps to 13.8%. Significant gains in:

- Consumer lending
- Mortgage lending
- Asset Management
- Equity brokerage



Stronger in SE Europe

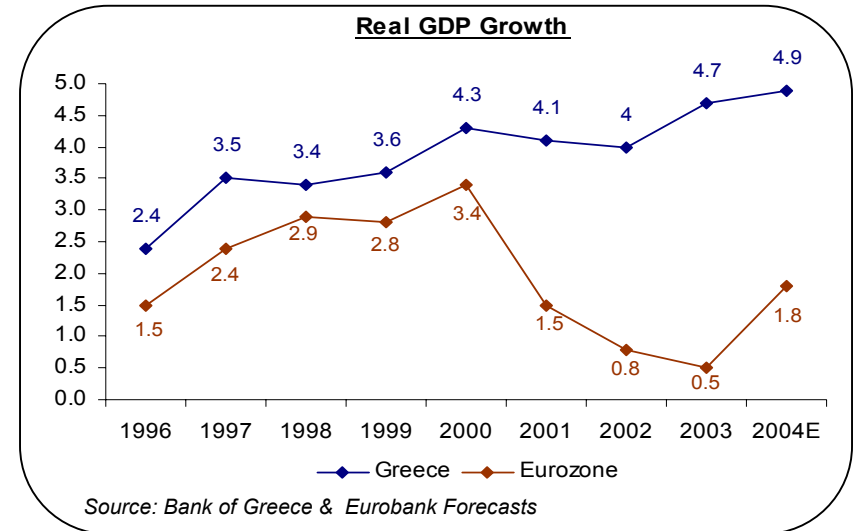
- ▶ Raised our stake in **Romanian Banc Post** to 53%, acquiring BPI' s 17% stake
- ▶ Acquired Postbanka in Serbia / Montenegro, renamed it to **EFG Eurobank Beograd**
- ▶ Raising our stake in **Bulgarian Post Bank** to 92%, after agreement with AIG
- ▶ Consumer finance operations in Bulgaria, Romania, Cyprus, and Serbia
- ▶ Rigorous upgrade of infrastructure, together with training and recruitment underway. Developing vigilant risk management systems.
- ▶ Gradual convergence of branding to Eurobank corporate identity guidelines

MARKET OUTLOOK

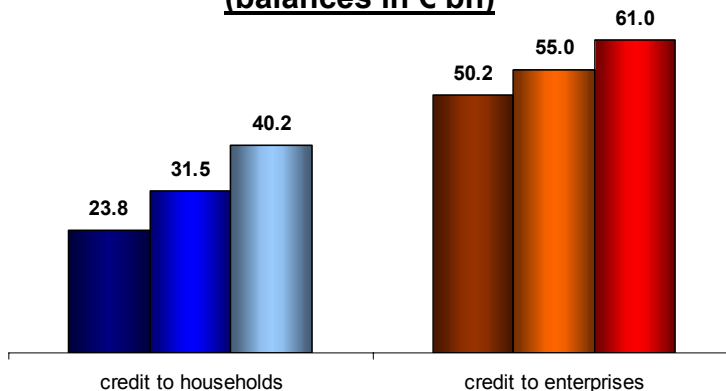
GDP growth and credit expansion remain robust in Greece

▶ Strong GDP Growth in Greece

- At 4.7% in 2003 vs 0.5% in the Eurozone
- 2004 GDP growth expected at similar levels
- Growth driven by strong domestic investment and resilient consumer spending
- Further support expected from global economic recovery and Olympic Games medium-term effect
- GDP growth to exceed 3.5% in 2005-6 supported by EU flows, structural reforms, regional economies



Credit Expansion 2001 - 2003 (balances in € bn)

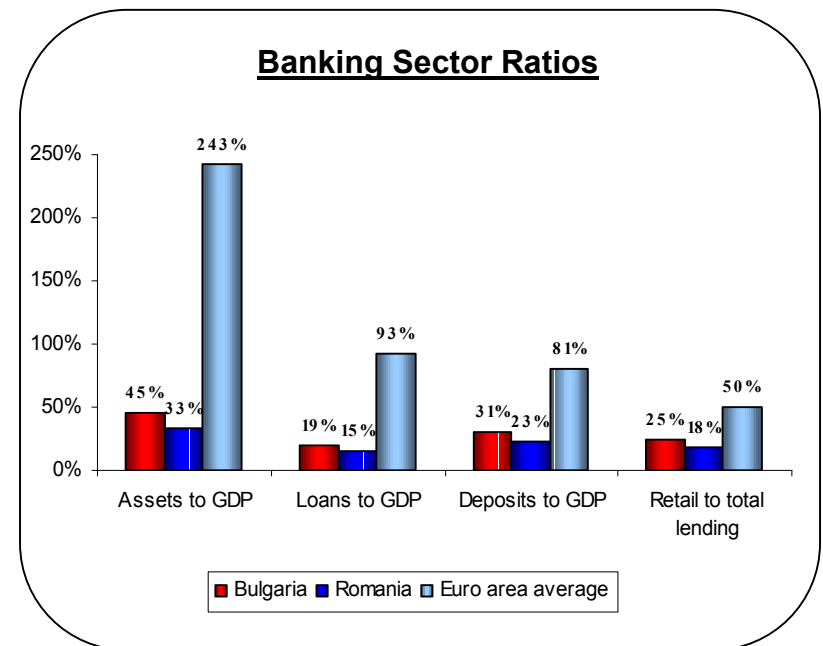


▶ Strong Credit expansion (+17% in 2003)

- Credit to Households +27.6% vs 5.4% in Eurozone, with Consumer credit up 27.2% & Mortgage loans +25%
- Corporate lending up 10.8% vs 3.6% in Eurozone
- Total Credit at 66.5% of GDP vs. 98% in Europe
- Household Lending to GDP at half EU levels (26.4% vs 52%)
- Low cross-selling ratios at 2 products in Greece vs. 3-4 products in Europe

Exciting prospects in SE Europe

- ▶ Regional economies growing at ca 5% p.a., inflation decelerating
- ▶ Bulgaria & Romania aim to join the EU by 2007- convergence effort reduces political risk
- ▶ An underbanked area of 50 million people
Loans / GDP at 12% in Romania and 20% in Bulgaria
- ▶ Rapidly expanding trade relations with Greece, with Greek companies a key FDI contributor in the region



FINANCIAL REVIEW

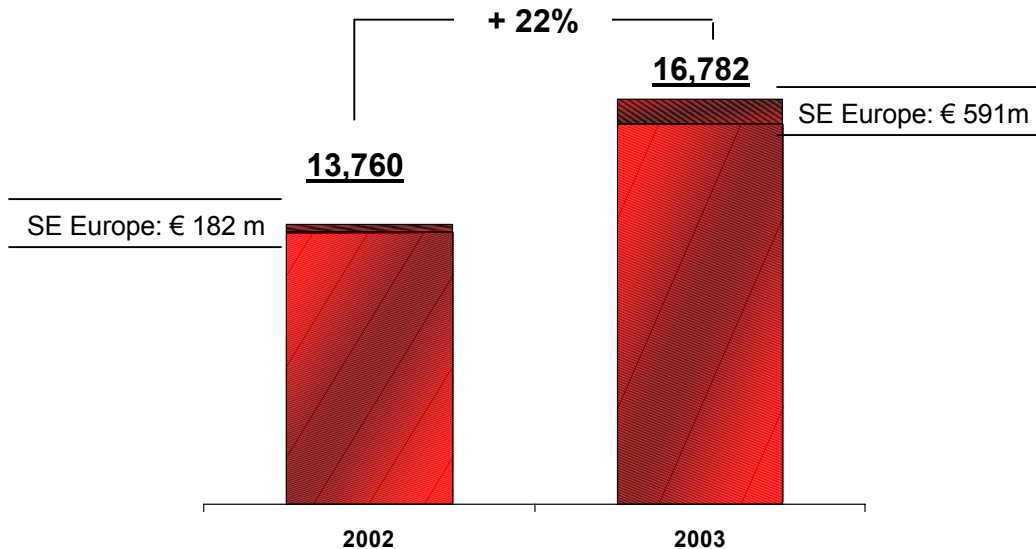
Full Year 2003

Loan growth at 21% group-wide on a like-for-like basis

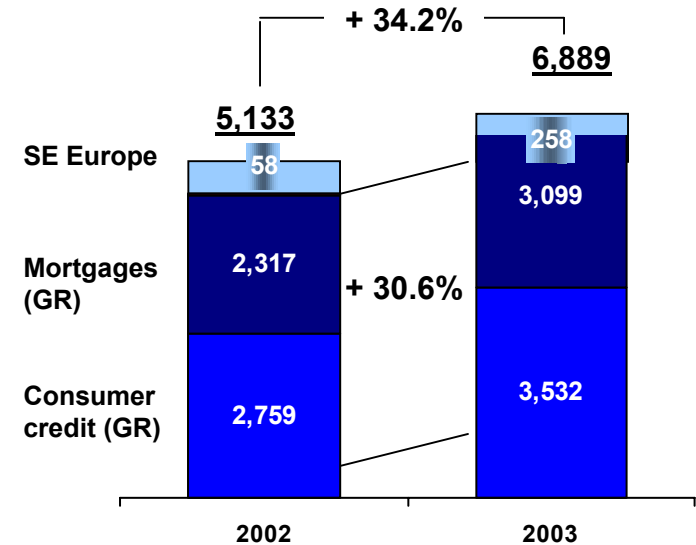
In Greece:

- ▶ Total Lending up 19.2%
- ▶ Consumer finance up 28%
- ▶ Mortgage lending up 33.6%

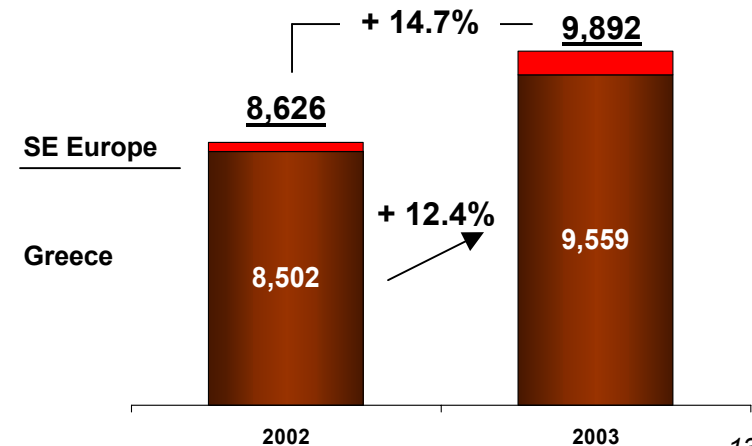
Loans outstanding (in € m)



Household Lending (in € m)

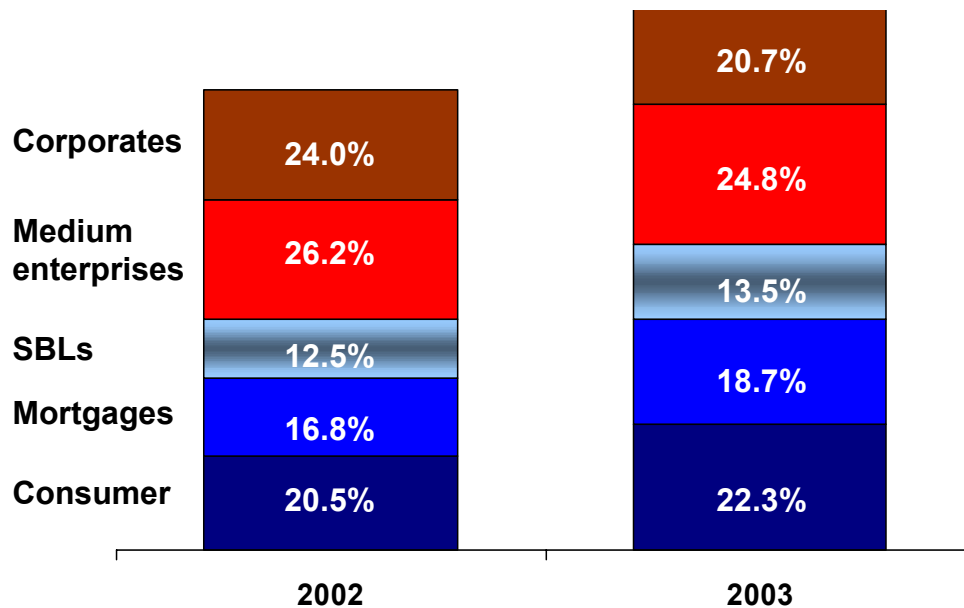


Business Lending (in € m)



Retail Lending at 54.5% of total

Loan book composition
(% contribution per loan category)

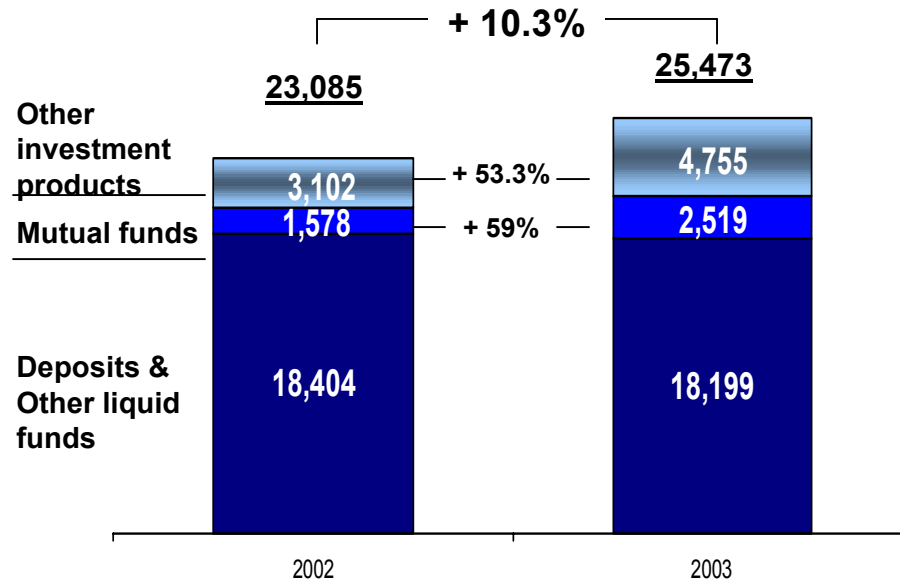


- ▶ Household lending at 41% of total, from 37% in FY 2002
- ▶ Retail lending (Household + SBLs) at 54.5% of total loans, from 50.2% in 2002
- ▶ Wholesale lending (Medium-sized & Large corporates) at 45.5% of the loan book
- ▶ Increasing contribution of retail loans to the total portfolio keeps NIM above 3%

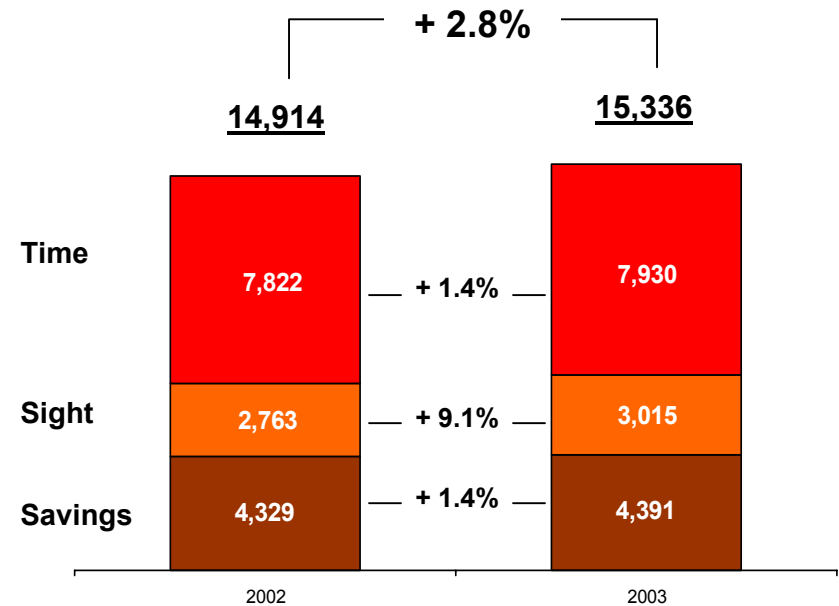
Customer Funds up 10.3% to € 25.5 bn

- ▶ Total AUM rise to € 25.5 bn
- ▶ Non money market mutual funds up 59% y-o-y to € 2.5bn

Customer Funds (in € m)

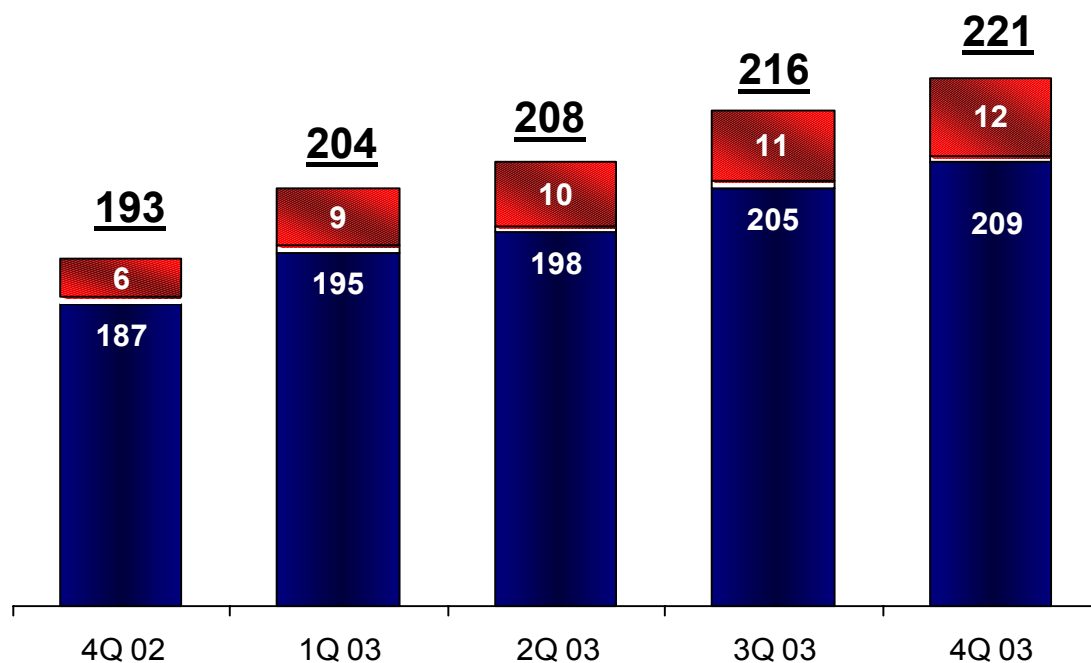


Deposits' Analysis (in € m. excl. repos)



Net Interest Income up 17.3% Y-o-Y

NII quarterly evolution (in € m)



- ▶ NII at €849 m in FY 03, contributes 70% of total operating income
- ▶ SE Europe operations contribute 5% of full year NII (€ 42m)
- ▶ NIM at 3.22% in FY 03

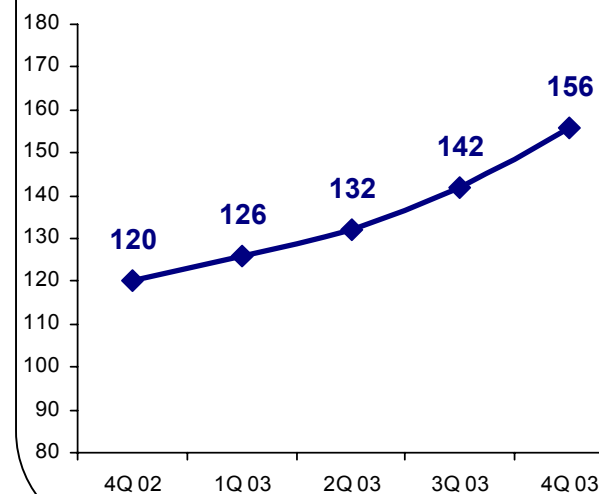
Loan Margin up 33% drives the NII

▶ Loan margin contributes 73% of NII in 4Q 03 vs. 64% in 4Q 02

NII evolution (in € m)

	<u>4Q 02</u>	<u>1Q 03</u>	<u>2Q 03</u>	<u>3Q 03</u>	<u>4Q 03</u>
Loan margin	123	131	137	147	161
Money market mismatch	16	17	16	14	11
Earnings on capital & bonds	16	19	17	20	14
Deposit margin	37	37	38	35	35
Total NII	193	204	207	216	221

Loan Margin in Greece (in € m)

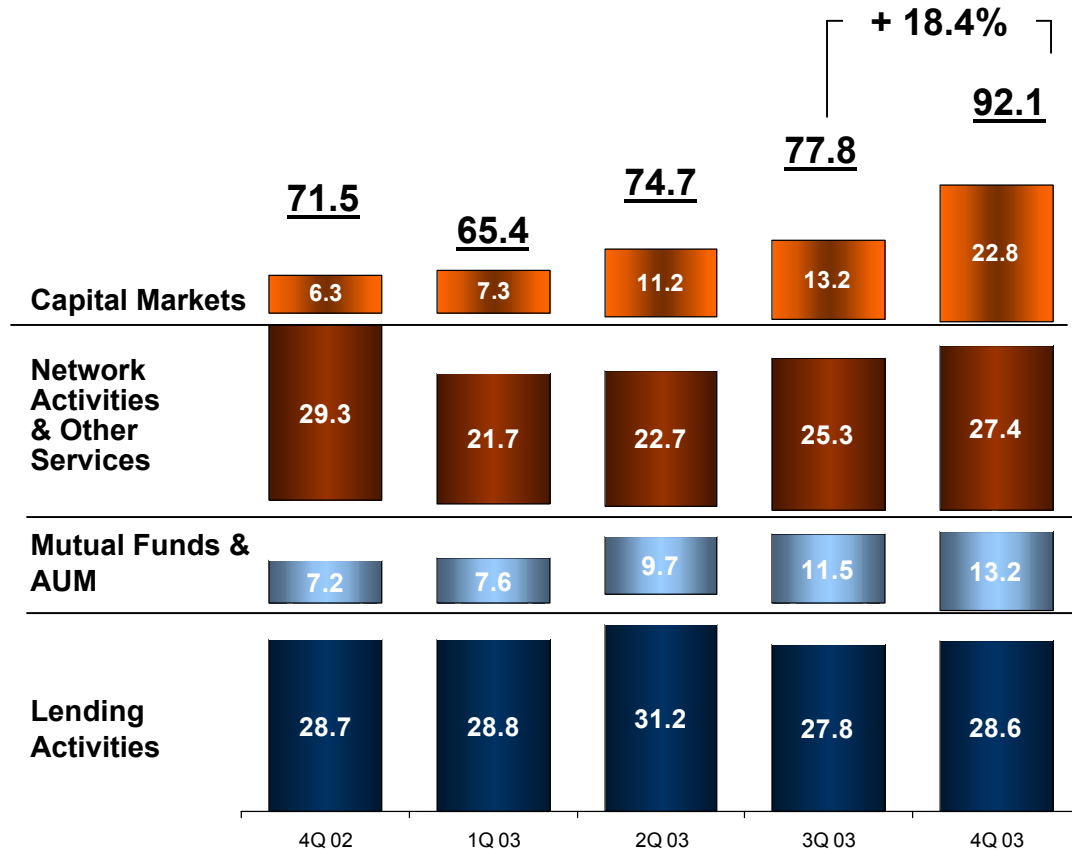


Loan spread improving

	<u>2002</u>	<u>1H 2003</u>	<u>2003</u>
Total Deposits & Repos	0.95%	0.90%	0.86%
Client Deposits	1.51%	1.51%	1.41%
Loans			
Wholesale (Greece)	2.25%	1.97%	1.98%
Mortgage	1.55%	1.74%	1.89%
Consumer	9.22%	9.04%	8.99%
SBLs	4.71%	4.95%	5.02%
Total Retail (Greece)	5.45%	5.36%	5.57%
Total Loans	3.46%	3.65%	3.79%

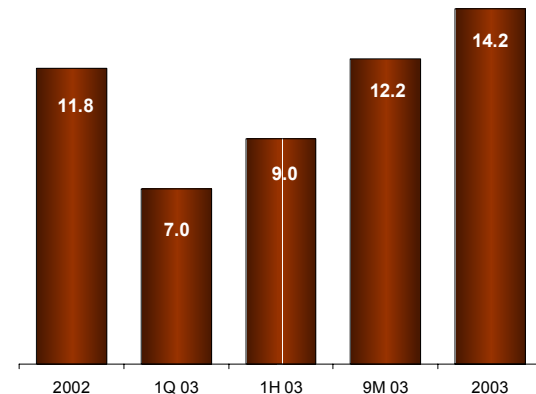
Fee income up 24% Y-o-Y

Fee income composition (in € m)



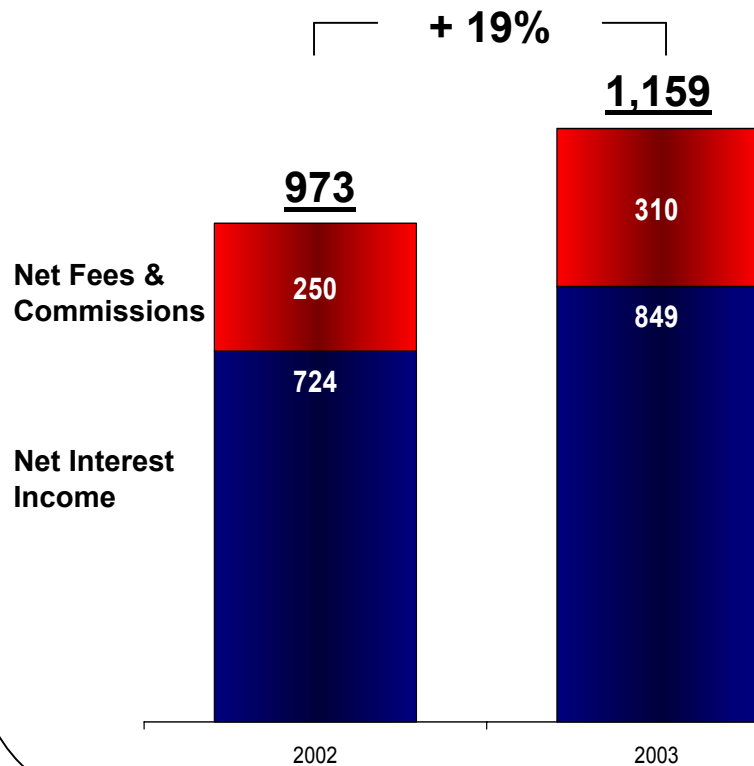
- ▶ Fee income of €310m, at 25.5% of total operating income
- ▶ 4Q '03 Capital Markets' Fees up 72% over 3Q '03, 61% y-o-y
- ▶ ASE – related fees up 48.5% y-o-y
- ▶ Mutual Fund Fees up 32% y-o-y on the back of gradual client shift to investment products
- ▶ SE Europe contributes 9% of total

ASE-related Fees / Total Fees (%)

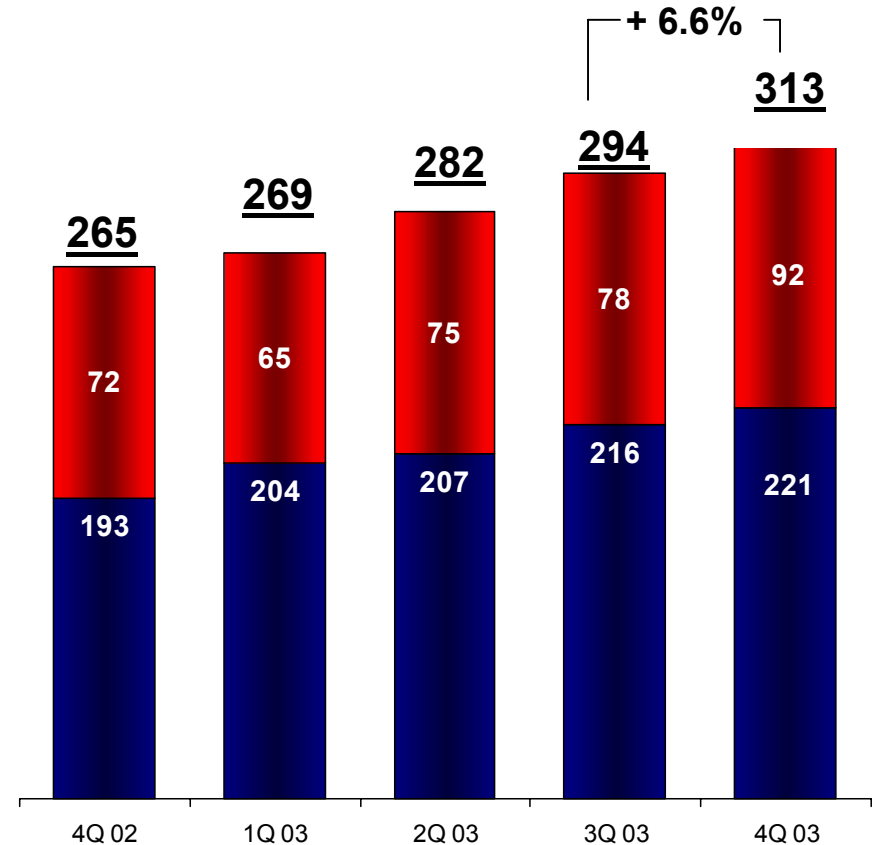


Core Income (NII + Fees) performs strongly

Y-o-Y evolution (in € m)

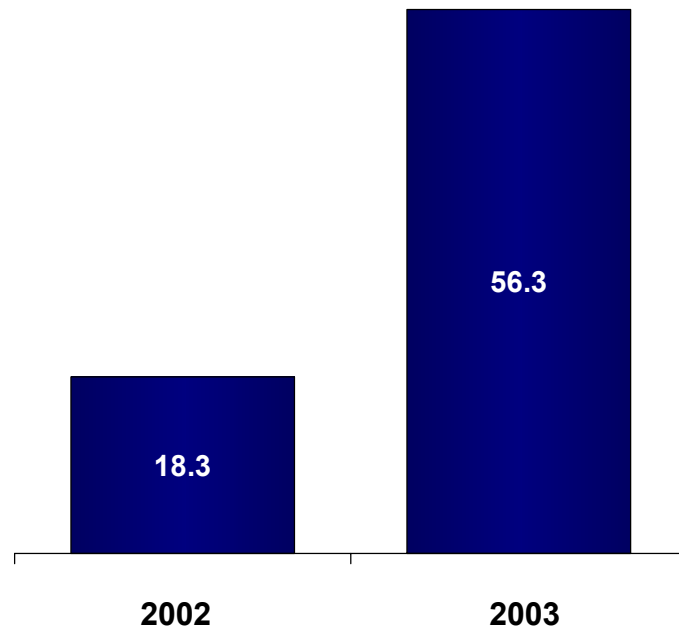


Q-o-Q evolution (in € m)

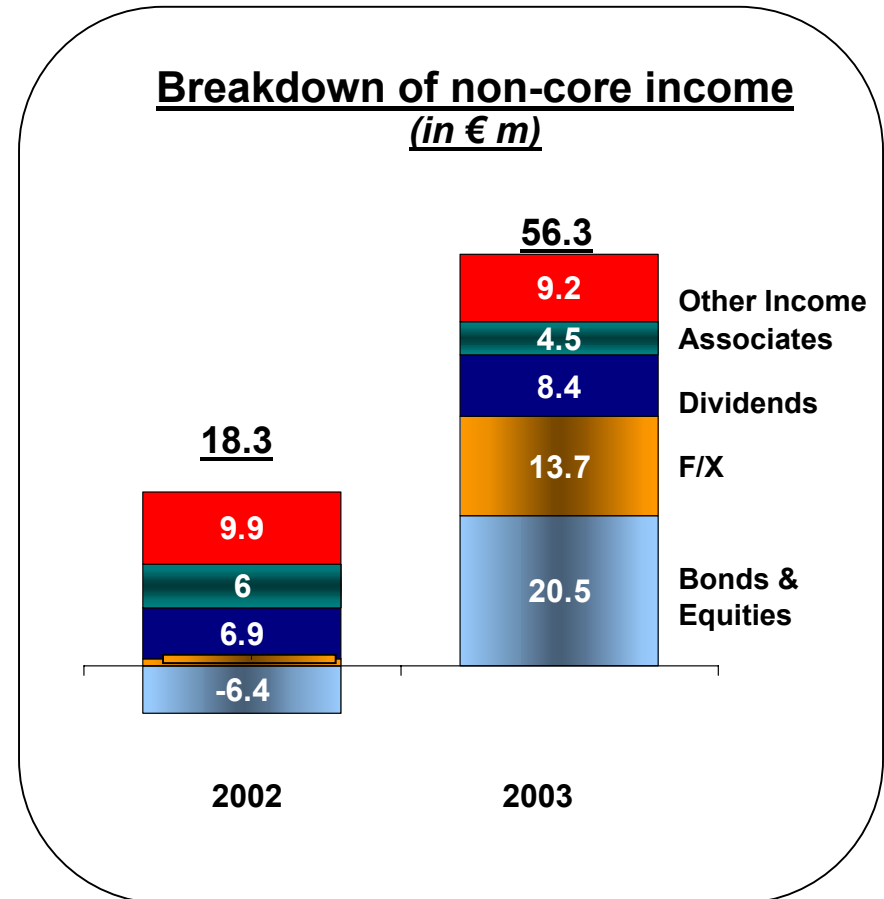


Non-Core Income improving

Non-core income (in € m)



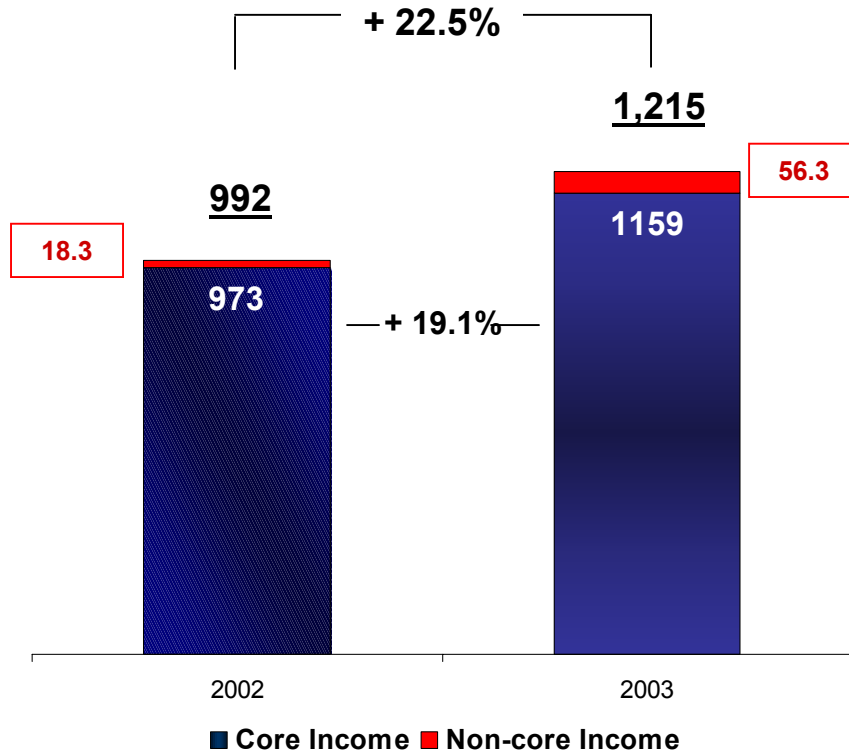
Breakdown of non-core income (in € m)



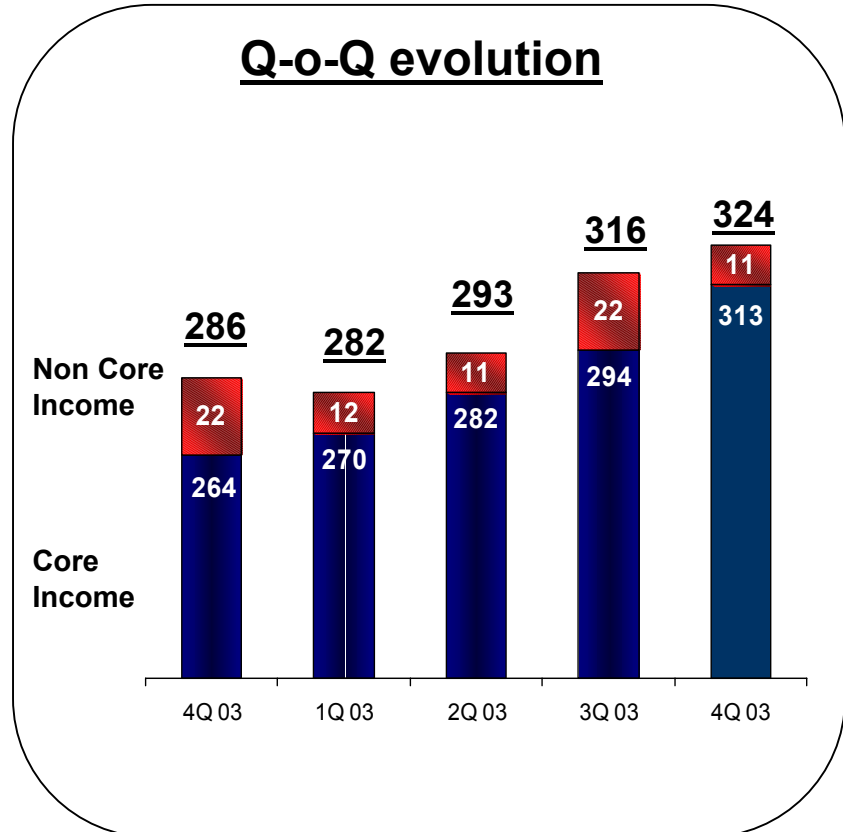
Total Operating Income up 22.5%

Core Income at 95% of Total Operating Income

Y-o-Y evolution



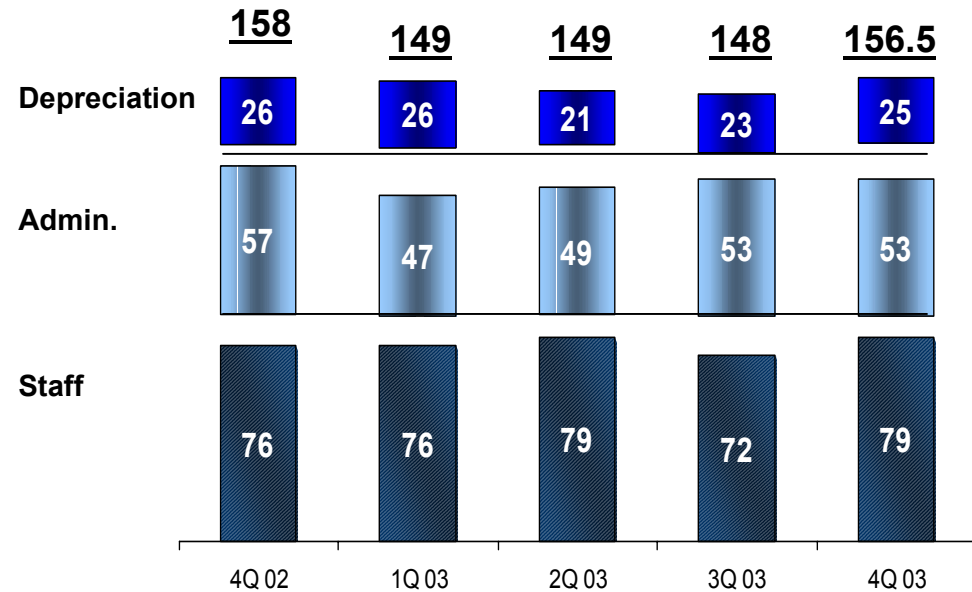
Q-o-Q evolution



Total expenses up 3.9% in Greece

- ▶ Staff & Admin. Expenses up 3.2% in Greece
- ▶ Greek Staff at 2002 levels, supports significantly higher business volumes
- ▶ Total Operating Expenses in Greece at € 602m

Staff & Admin. Expenses Greece (in € m)

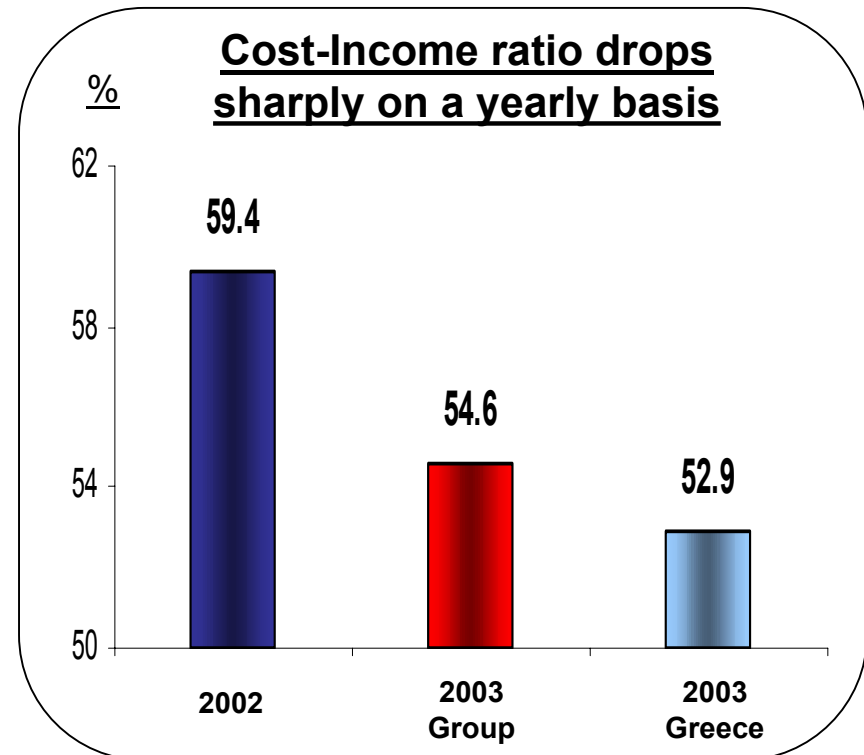
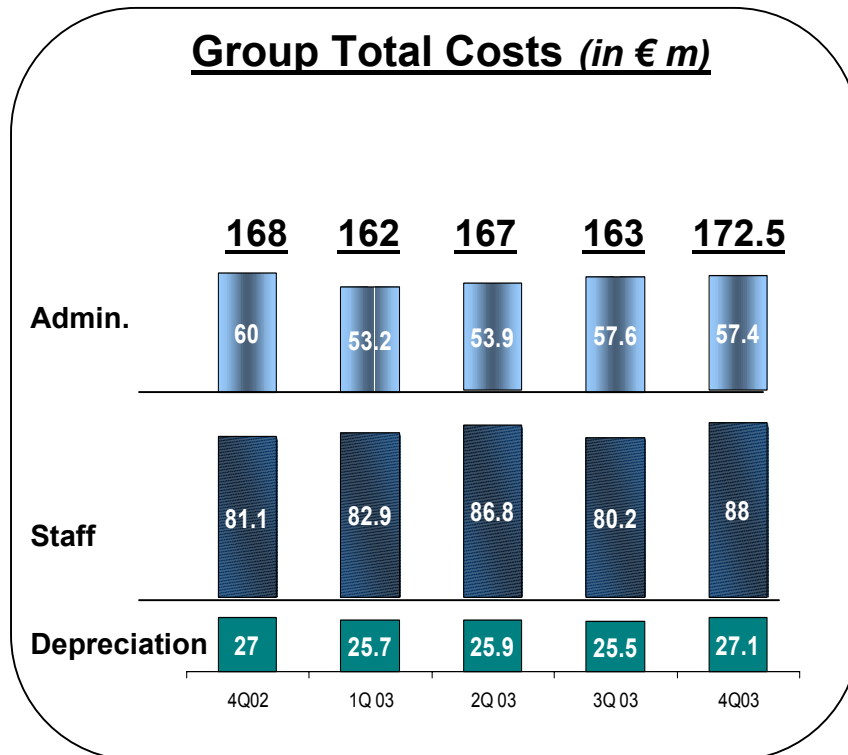


Number of Staff in Greece

8,700	8,670	8,649	8,684	8,699
FY 02	1Q 03	1H 03	9M 03	FY 03

Group-wide cost stability leads to further efficiency gains

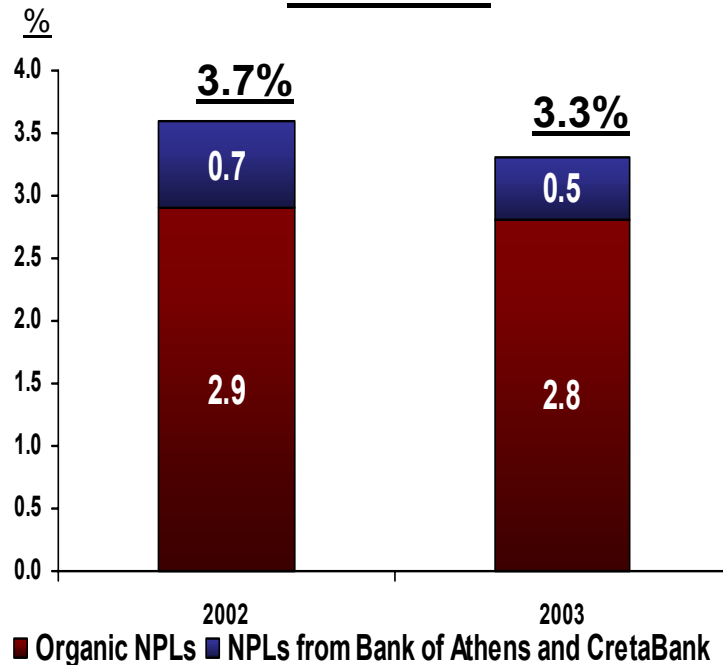
- ▶ SE Europe entities account for 9.3% of 2003 group-wide costs, contributing €62m (first included in 4Q 02)
- ▶ Overall 2003 expenses at € 664 m



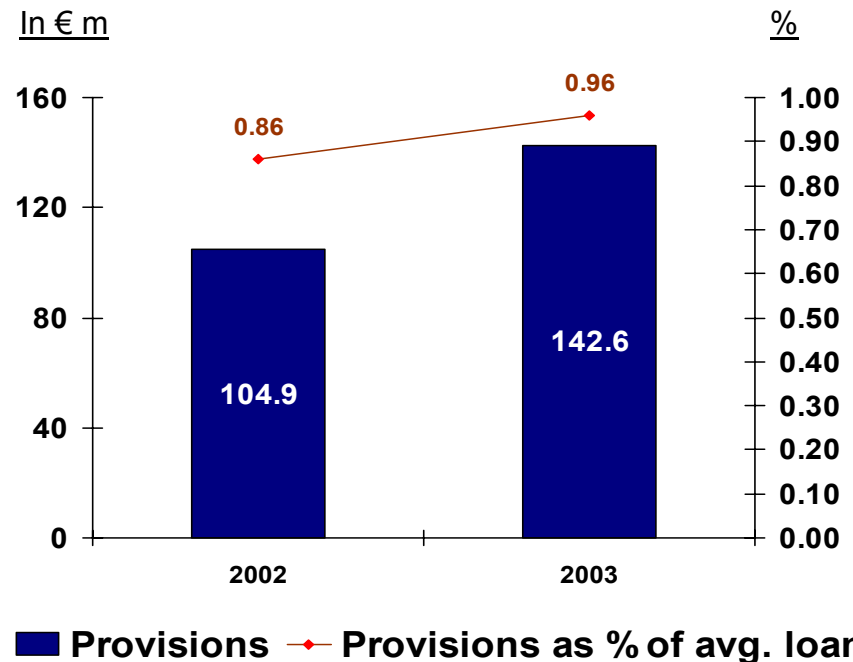
Asset quality improving

- ▶ Organic NPLs improving at 2.8% of total loans
- ▶ Vigilant provisioning policy in line with strong retail expansion
- ▶ NPL Coverage at 85%

NPL Ratio

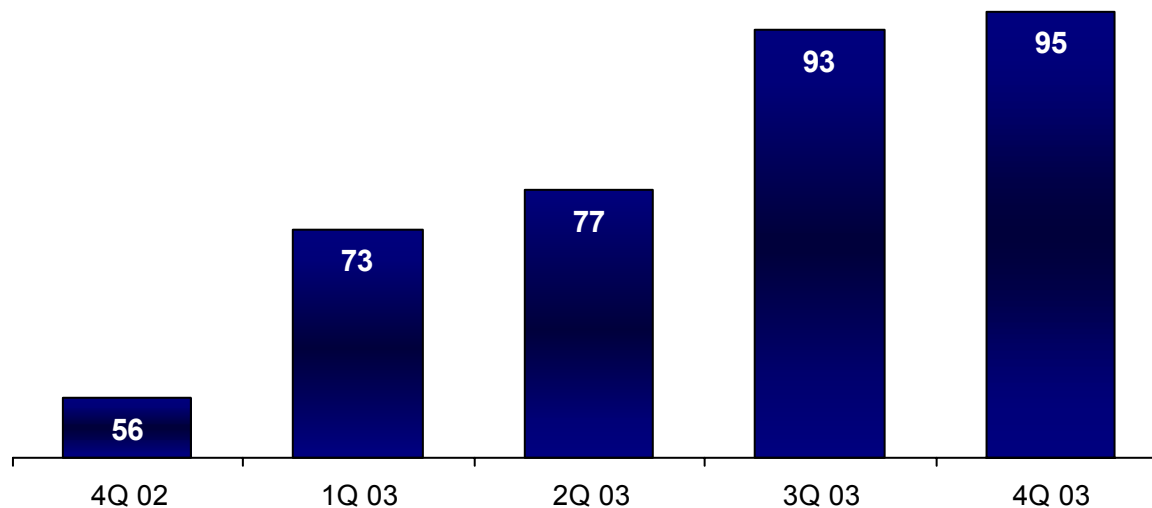


Bad Debt Provisions



Core profit at new record levels, up 24% to € 338m

Core Profit* Q-o-Q evolution (in €m)

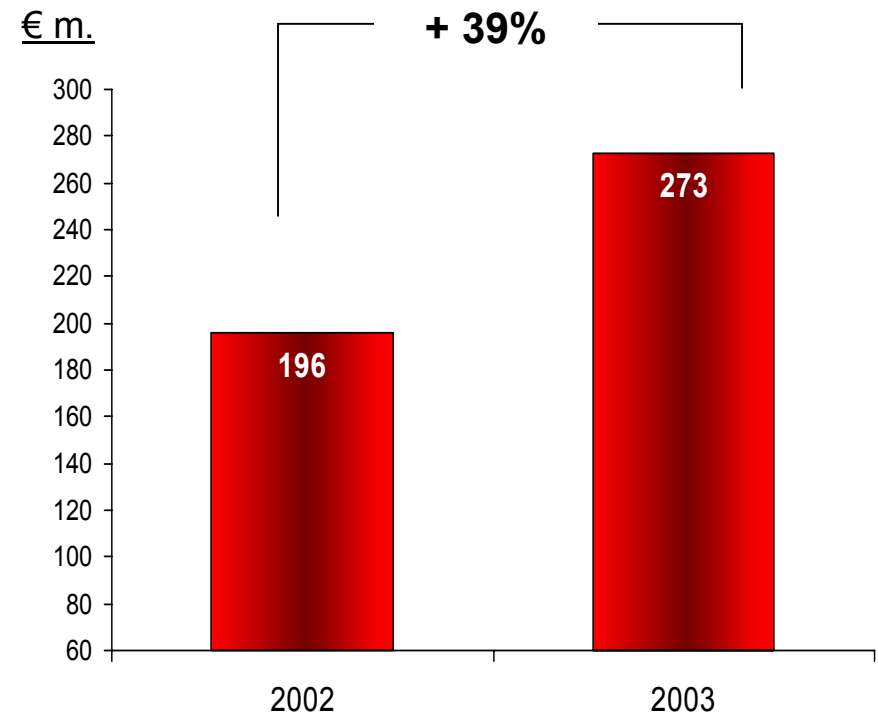
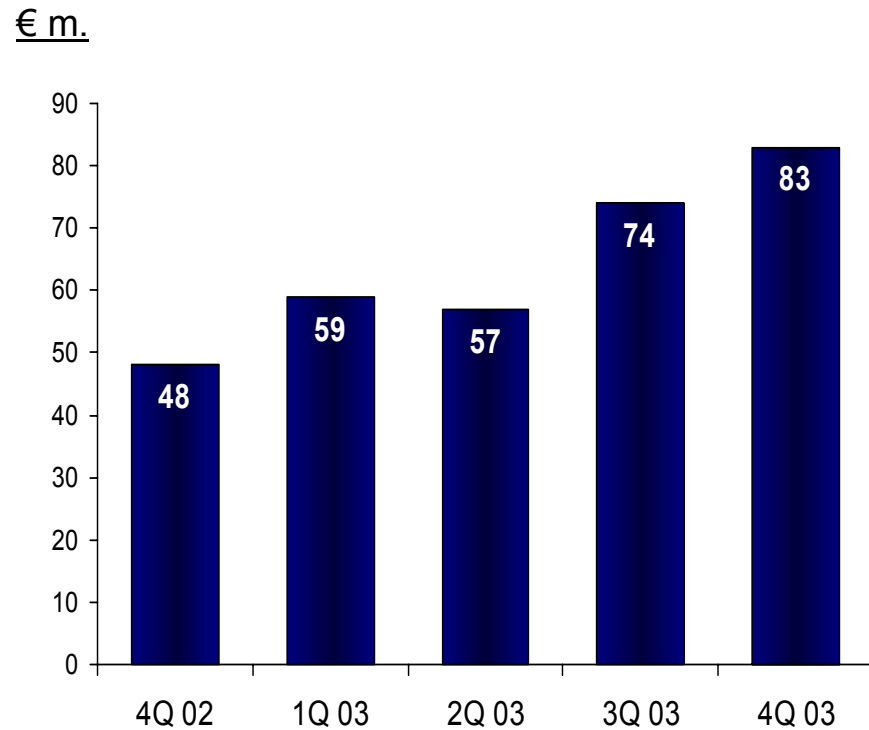


- ▶ NII and Fee Income rise steadily while costs are controlled
- ▶ Efficiency boosted by unified IT platform, VBM, new organisational structure and cross selling effort

* Core Profit = NII + Fees – Cost - Provisions

2003 net profit up 39% Y-o-Y

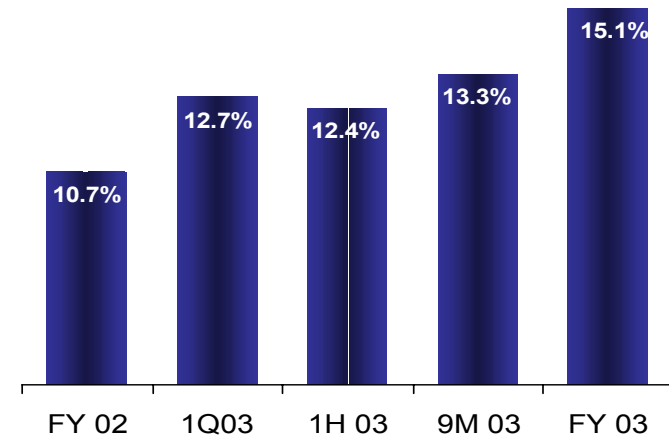
▶ SE Europe entities' contribution rises to € 6.5m in group profits 2003 from € 0.5m in 2002



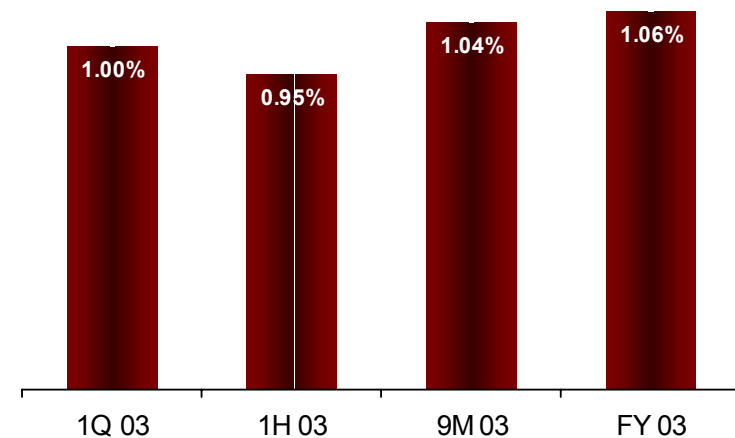
Strong capital base, improving returns

- ▶ Shareholders' Equity at € 1.8 bn
- ▶ Return on Equity at 15.1%
- ▶ RoA at 1.06%
- ▶ RAR at 10.4%
- ▶ Return on Required Equity at 20%
(@ 8% of RWA)

RoE
(after tax & minority interests)



RoA
(after tax)



2004 - 2005 FINANCIAL TARGETS

Two growth engines: home market & region

Eurobank is ideally positioned to benefit from the rapid growth in Greece, by:

- ▶ Maintaining our leading position in the fastest growing and most profitable segments
- ▶ Gaining further market share in selected segments
- ▶ Effectively cross-selling more products
- ▶ Defending our margins and spreads
- ▶ Expanding into bancassurance
- ▶ Tightly controlling cost
- ▶ Effectively managing credit risk

Eurobank is competitively placed to capture the unfolding potential in the Region, by:

- ▶ Leveraging our early, low-cost entry in Romania, Bulgaria and Serbia
- ▶ Capitalising on established management control
- ▶ Deploying core elements of our successful Greek business model
 - exporting product, service and HR know-how
 - upgrading and expanding networks
 - centralising systems, upgrading infrastructure to European standards
- ▶ Investigating opportunities in other regional markets

Financial targets 2004 - 2005

- ▶ **Revenue growth of > 14% each year**
- ▶ **Cost / Income < 53% in 2005**
 - Cost / Income: < 50% for Greek operations
- ▶ **ROE >18% in 2005**
- ▶ **EPS growth of > 20% each year**
- ▶ **DPS growth of > 12% each year**

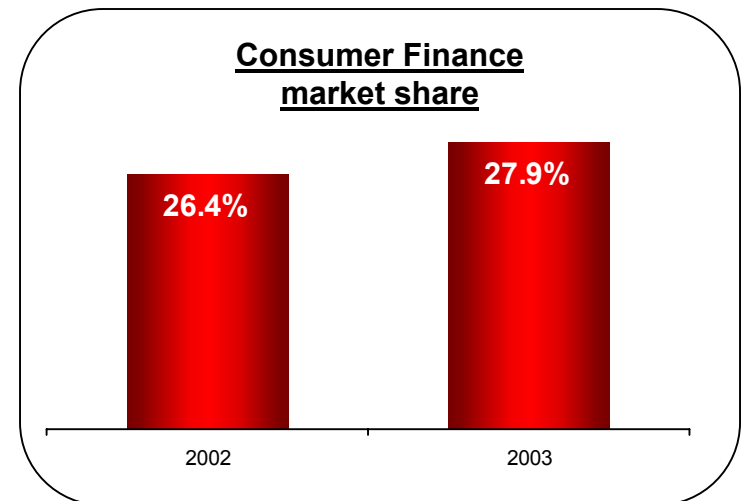
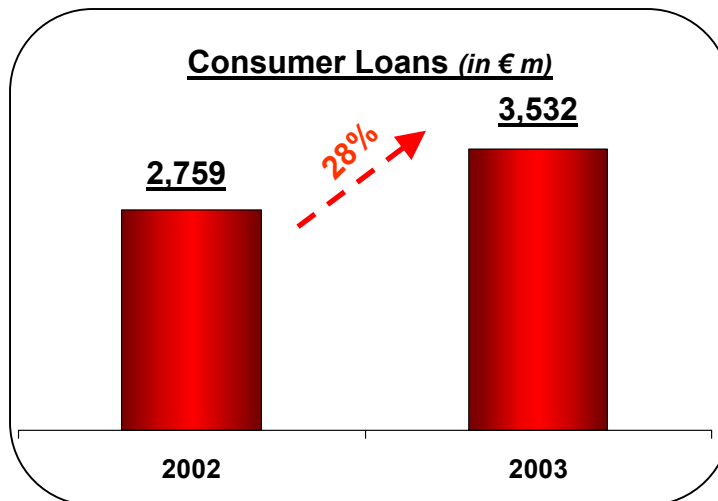
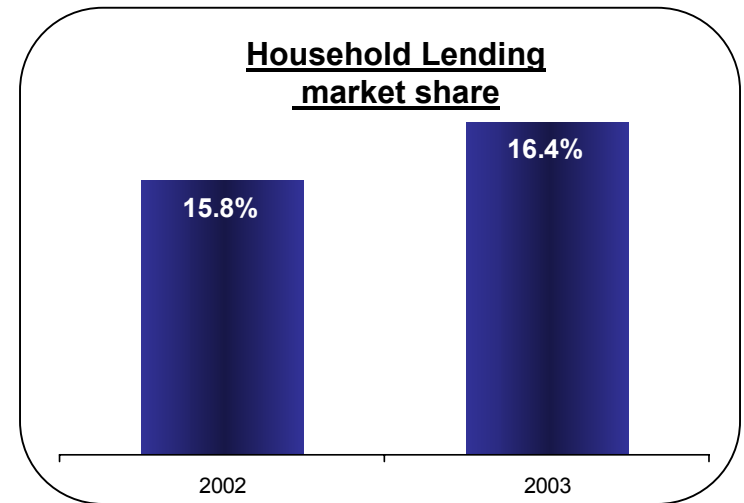
APPENDICES

BUSINESS REVIEW

Market share gains in Consumer credit

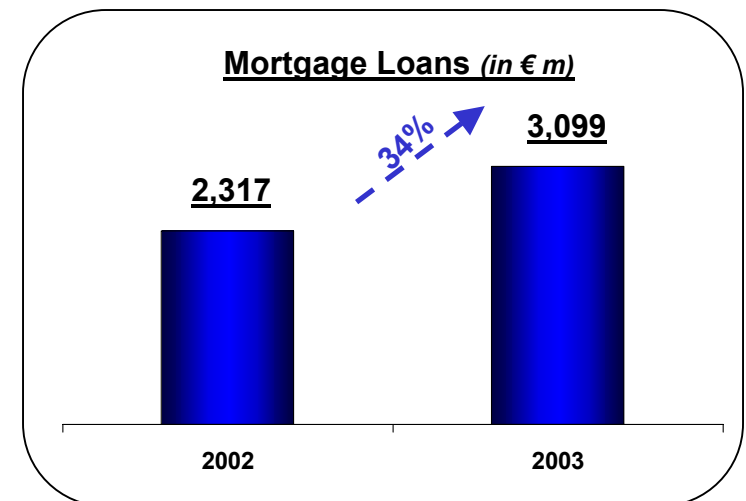
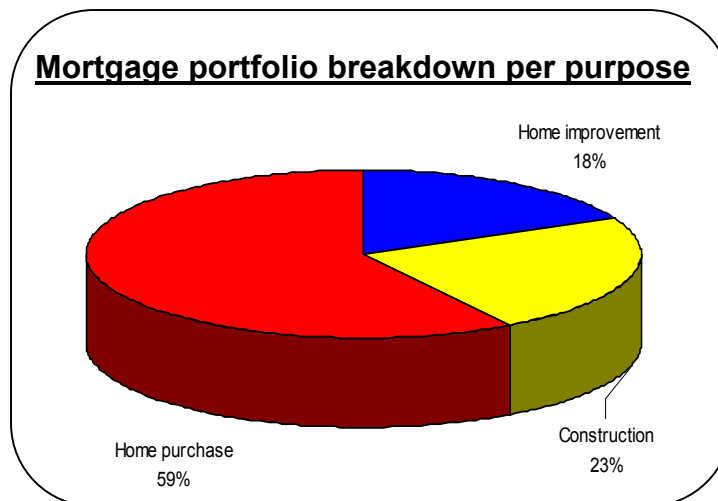
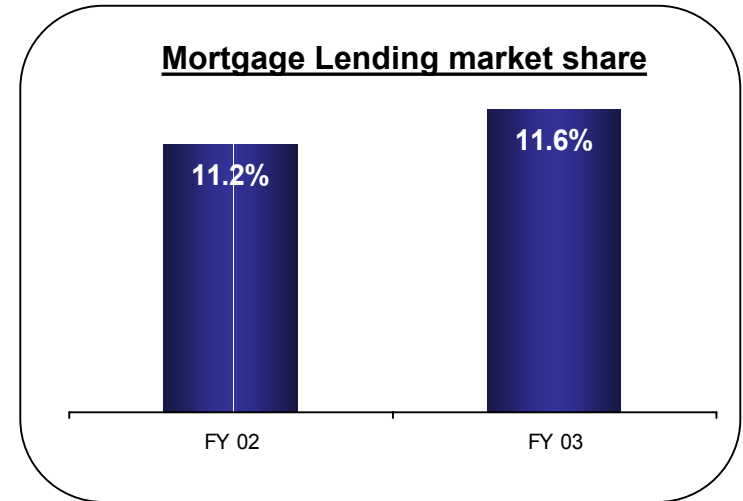
No 1 in Consumer Finance with 28% market share

- ▶ Consumer lending up 28% in Greece to €3.5 bn
- ▶ Leader in credit cards with over 1.5 million cards in issue
- ▶ Capitalizing on Consumer Credit liberalization
- ▶ Fully reconciled IT environment - new CRM and Data Warehouse capabilities enhance cross-selling potential
- ▶ Superior credit scoring and strong collection



Market share gains in Mortgage lending

- ▶ Mortgage lending up 33.6% in Greece to € 3.1bn
- ▶ Capturing 11.6% of the market with ca 60,000 customers
- ▶ Max LTV at 75% with current avg. LTV at 50%
- ▶ Strategy to gain market share, while maintaining the high quality of the loan portfolio
- ▶ Securitisation project underway



Business Lending: reorganisation bears fruit

Leaders in Small Business Lending

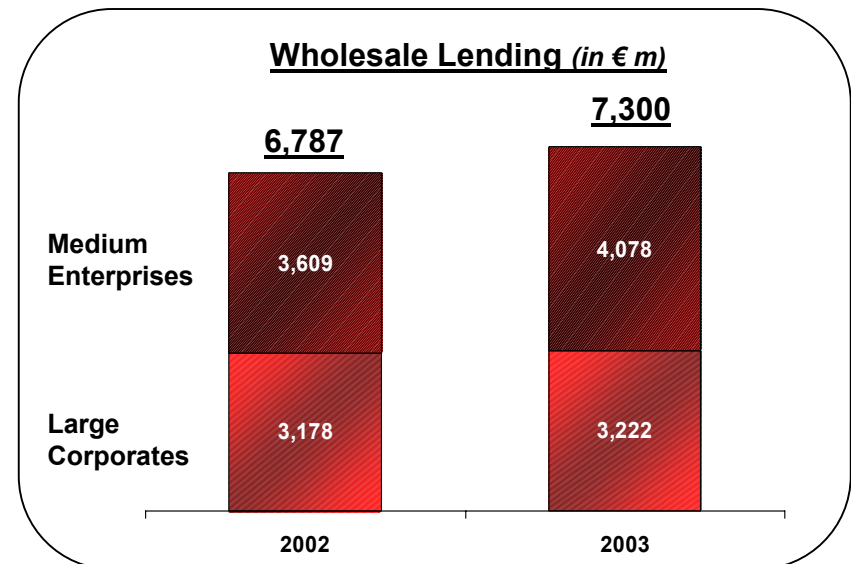
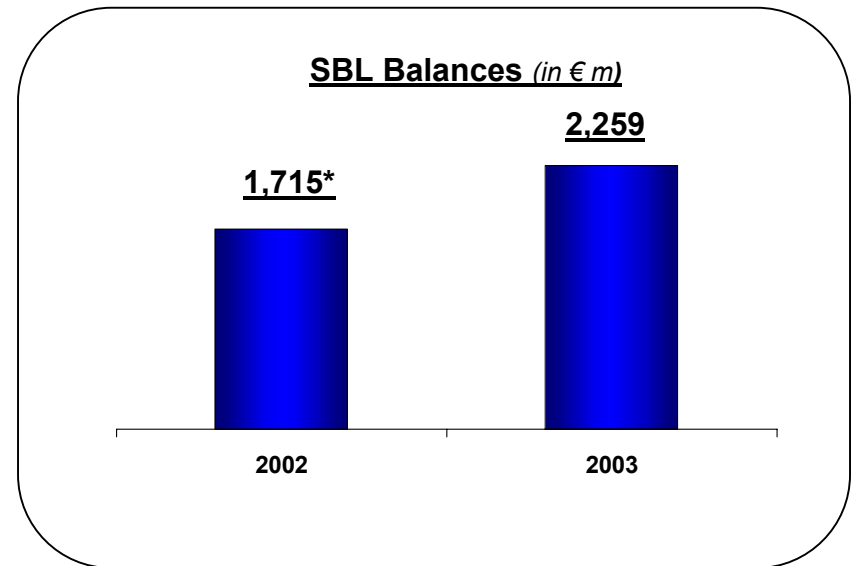
- ▶ Loans at € 2,259 m, up 32%, clients exceed 70,000
- ▶ Very Good Asset quality, healthy spreads
- ▶ SBL clients serviced across all retail branches
- ▶ Automated loan application procedures & credit scoring
- ▶ B2B infrastructure available to clients

Expanding in Medium-sized Enterprises

- ▶ Visible increase in business volumes, NII and Fee income, following completion of corporate framework redesign

Deepening position in Large Corporates

- ▶ Winning mandates for top quality deals
- ▶ Further improvement of the pricing policy
- ▶ Launch of new products
 - ✓ Overdraft Account
 - ✓ Trade Finance
 - ✓ Flexible Forward

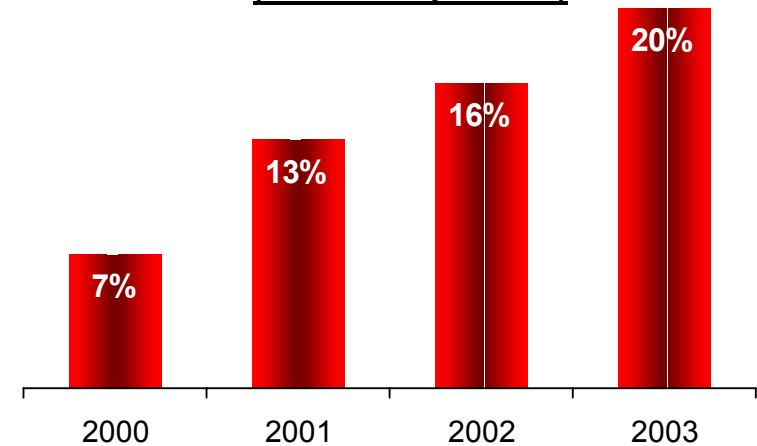


* € 62m reclassified from SBLs to Medium Enterprises

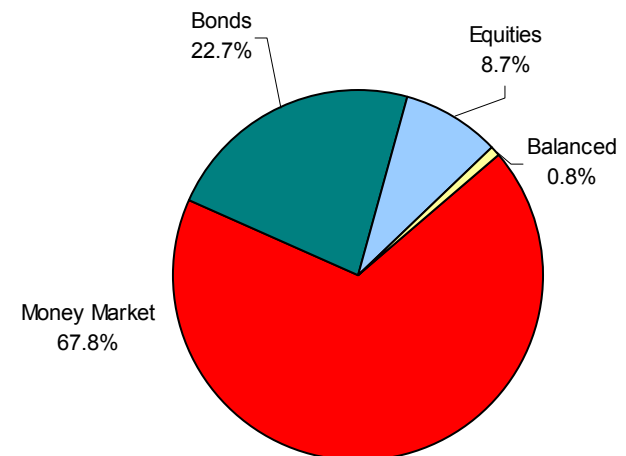
No 1 Asset Manager in Greece

- ▶ Leading market share of 20% in mutual funds management, excluding money market funds
- ▶ 25.7% market share including MM funds
- ▶ Dominant position in most MF categories (1st position in domestic bond, international bond and international equity funds)
- ▶ AUM at €7.8 billion, over 110,000 clients
- ▶ Successful product launching, most efficient distribution
- ▶ Only Greek Mutual Funds to be rated by S&P

**Market share in Mutual Funds
(excl. Money Market)**



EFG MFMC Breakdown by Type of Funds in 2003



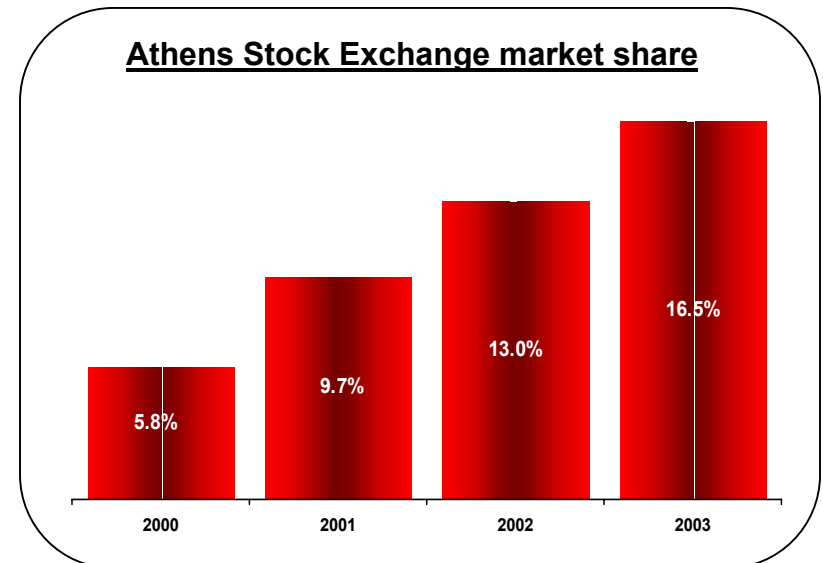
Leader in Greek capital markets

Top Investment Bank in Greece

- ▶ **Equity offerings: manager of all major transactions (33% market share)**
- ▶ **Debt offerings (25% market share)**
- ▶ **M&A transactions**
 - Advisor to the two first Leveraged Re-Capitalization transactions (Frigoglass and CCHBC)
 - Active advisory projects with major Greek institutions (OTE, DEPA, OPAP, Thessaloniki Port)
- ▶ **Advisory** – M&A activity is seen higher in 2004 as a result of corporate reorganization, extensive marketing efforts and growing consolidation trends in several sectors of the Greek economy

Leading Greek Broker

- ▶ 16.5% market share in equity trading in 2003
- ▶ Leader in the Athens Derivatives Market
- ▶ Close cooperation with Retail and Private Banking networks
- ▶ Recently launched trading in Foreign Derivatives
- ▶ In-house Phone Banking service launched in July 2003
- ▶ Independent Research team
- ▶ Expanding usage of alternative channels (phone-Internet)
- ▶ Exploring possibilities to expand in regional markets



FY 2003 – Summary figures

<u>(in €m)</u>	<u>2002</u>	<u>2003</u>	<u>% Change</u>	<u>SE Europe</u>
Net interest income	724	849	17.3%	42
Net fee and commission income	250	310	24.0%	28
Core income	973	1,159	19.0%	70
Non-core income	18	56	208%	10
Total operating income	992	1,215	22.5%	80
Operating expenses	589	664	12.7%	62
Core profit	273	338	23.8%	5
Net profit	196	273	39%	6.5
Total assets	24,622	28,030	13.8%	1,157
Loans and advances to customers	13,361	16,333	22.0%	568
Client deposits	17,033	17,309	1.6%	811
Shareholders' equity	1,822	1,793	(-1.6%)	144

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