

FY 2002 RESULTS

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Hosts and Contents

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MARKET ENVIRONMENT

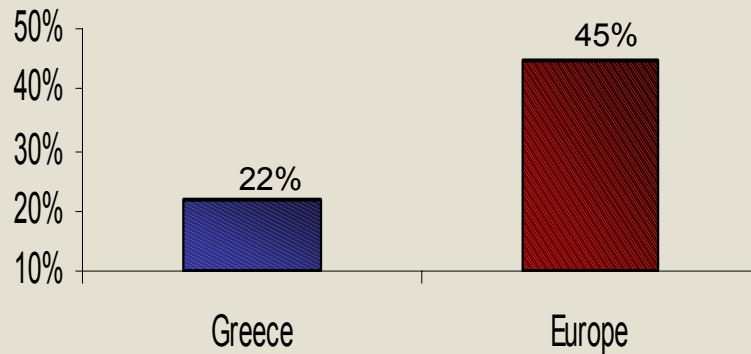
Above average growth in Greece

- Greece's GDP growth remains robust
 - EU support transfers
 - 2004 Olympics
 - historically low interest rates
- Inflation remains high, eroding competitiveness

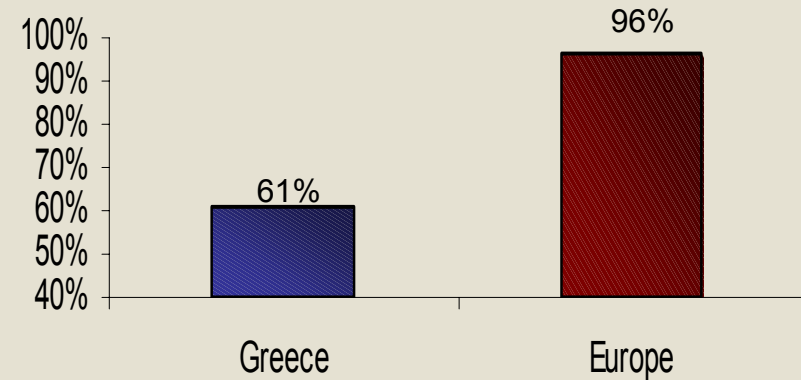


Lending growth to continue at somewhat lower rates

Household loans to GDP

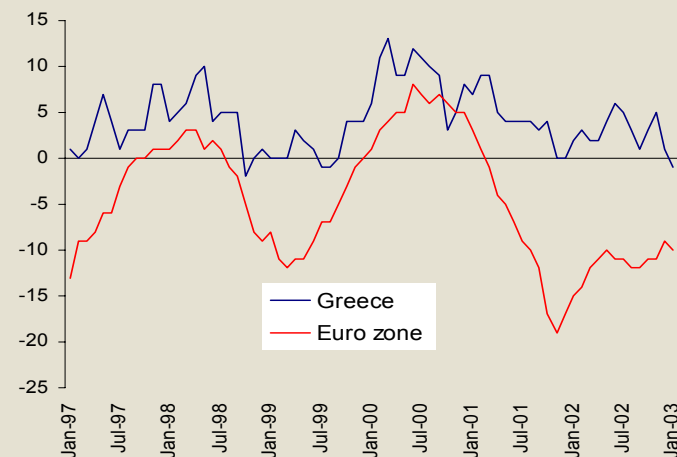


Total Credit to GDP



- Under-penetrated market points to further growth
- Despite a jump in industrial production in Q402, business confidence has recently shown signs of weakness
- Household sector remains healthy
- Some weak areas in the Business sector
- Growing economy supports corporate debt restructuring efforts

Industrial Confidence Indicator (Greece vs EU)



Greek Banking Sector

- **Competitive pricing pressures easing**
- **Stringent provisioning requirements by the Bank of Greece**
- **Prospective liberalisation of consumer credit**
- **Above average growth in lending , compared to Europe, to be concentrated in the retail segment**

FY 2002 BUSINESS REVIEW

Robust growth in lending - 1% overall market share gain

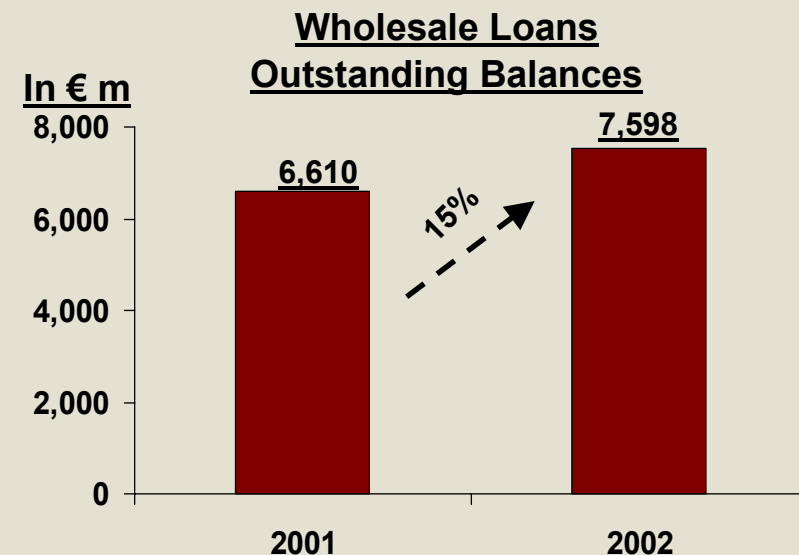
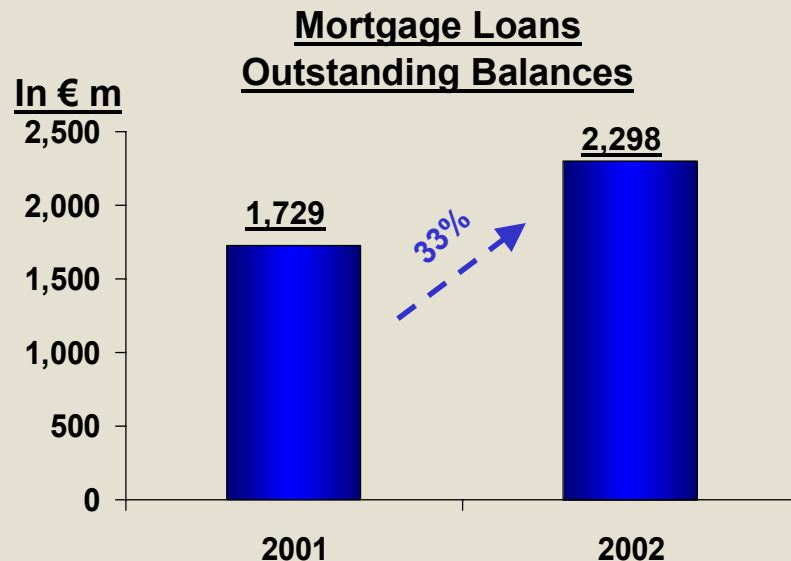


Leader in Consumer lending & credit cards
Market shares of **26%** and **32%** respectively

Mortgage lending – up **33%** y.o.y
11% market share, conservative lending criteria

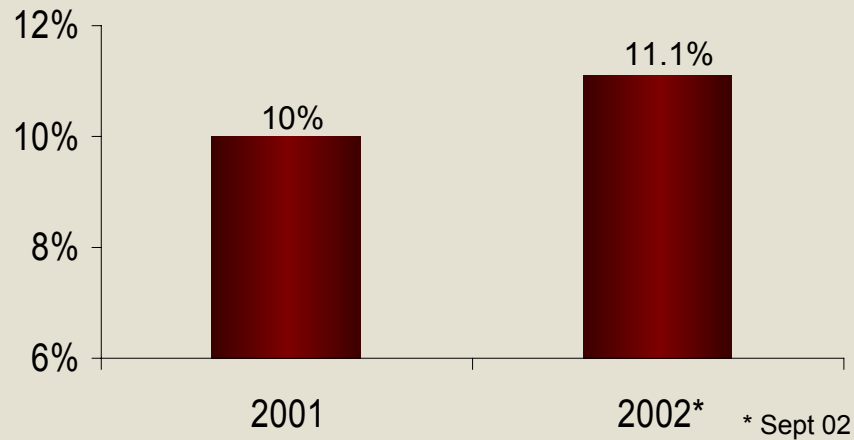
Small Business Lending - up **38%** y.o.y.

Wholesale Lending - up **15%** y.o.y.

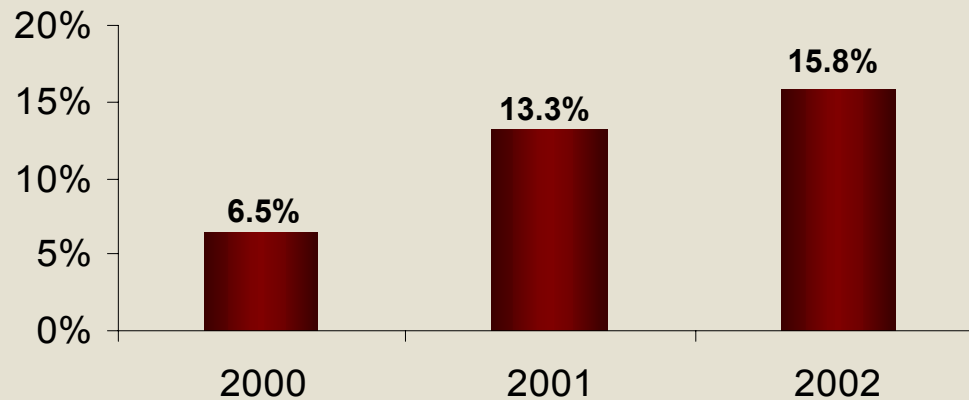


Leader in Asset Gathering

MARKET SHARE IN DEPOSITS



MARKET SHARE IN MUTUAL FUNDS excl. MM



- Market share gain of 1% in deposits
- Market share gain of 2.5% in mutual funds (excl. money market funds)
- Customer funds at € 23 bn, up 8%
- First mutual fund manager in Greece to receive fund rating from an international rating agency (S&P)

Leading investment bank in Greece

Equity offerings

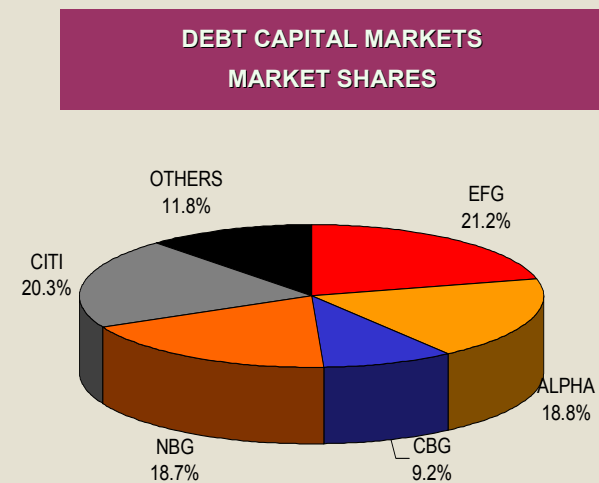
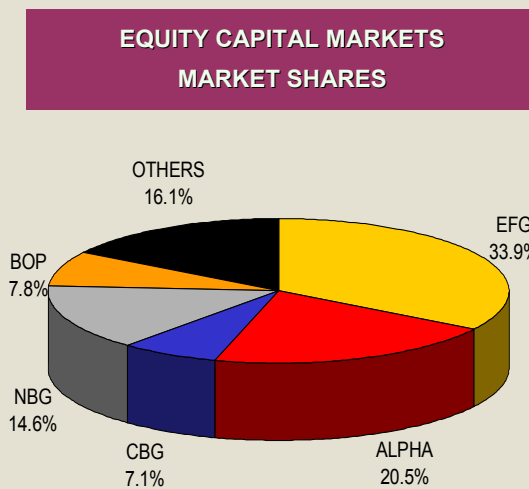
- **EFG TELESIS FINANCE** maintained top position in domestic equity capital markets.
- Market share rise to 34% in 2002 from 19% in 2001

Debt offerings

- Market leader in syndicated lending and corporate bond transactions

M & A transactions

- Completed major private sector transactions in 2002 in the construction, telecommunication, food and other sectors
- Advisor in privatizations and other public sector projects



Leading Greek broker

- **Most Successful Merger**

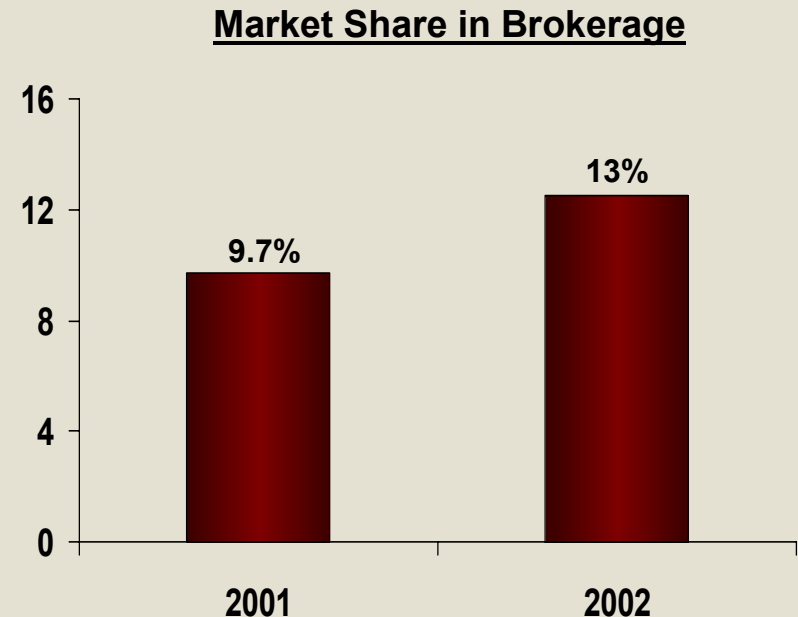
– EFG EUROBANK SECURITIES' big market share gain is evidence of the success of the merger of Eurobank, Ergasias and Telesis Securities

- **Athens Stock Exchange**

- First position with **13%** of the market in 2002, from 9.7% in 2001

- **Athens Derivatives Exchange**

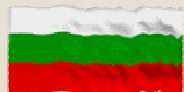
- Leader with **16.7%** market share



Regional expansion



Acquisition of additional 17% stake in BANC POST, Romania's 3rd largest bank, raising total stake to 36% (BPI 17% -GE Capital 9%) Consolidated fully since Nov. 2002



43% stake in POST BANK, Bulgaria's 4th largest bank, consolidated under the equity method



Recent Agreement to acquire 67% of POSTBANKA in Serbia

€ million	Post Bank Bulgaria *			Banc Post Romania *			Postbanka Serbia ** Sept.		
	2001	2002	% change	2001	2002	% change	2001	2002	% change
Shareholders' Equity	36	38	5%	99	106	7%	6	6	5%
Total Assets	325	401	23%	546	633	16%	15	13	-11%
Net Profit	2	4	72%	6	6	10%	0.2	0.3	45%

* figures under IAS

** figures under Local Accounting Standards

Corporate Framework Redesign

- **Creation of 2 integrated market-oriented divisions**
 - Retail Banking
 - Wholesale Banking
- **Across-the-bank client segmentation based on a cut-off-line at €2.5 m**
 - Clients with a turnover below €2.5M serviced by Retail
 - Clients with a turnover above €2.5M serviced by Wholesale
- **Eurobank & Ergasias networks integrated into a 2-pillar structure**

Retail: 300 “*Universal*” & “*Standard*” branches dedicated to serve individuals, professionals and small businesses

Wholesale: 40 “*Business Centers*” dedicated to serve MEs
- **Unification of distribution brands**

Acquisition of EPER, EPAN closed-end funds

- **Take advantage of large discounts to NAV that characterize Greek closed-end funds (negative goodwill to be booked in 2003)**
- **Reduce tax rate by 5 percentage points in 2003 and 2004**
- **Streamline institutional asset management operations to reduce cost and increase efficiency**
- **Increase capital adequacy by 0.8%**
- **EGM to approve Ergoinvest (EPER) acquisition scheduled in March, EPAN to follow**

FY 2002 FINANCIAL HIGHLIGHTS

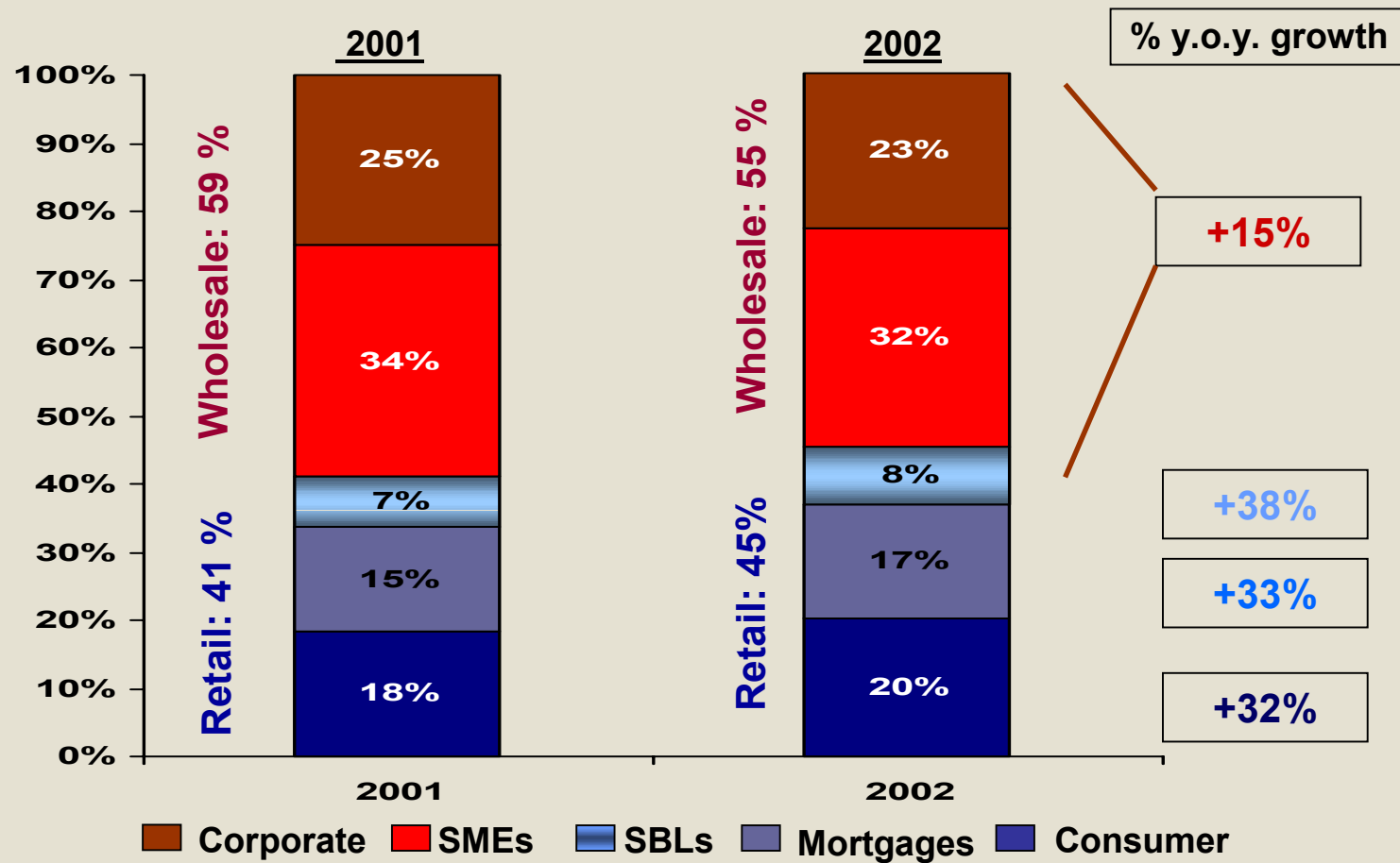
FY 2002 - Key Points (IAS)

- **Healthy growth in Core Income (NII+Fees) of 13% to € 972m**
- **Operating cost running at 5% y.o.y on a comparable basis**
- **Core Profit (NII+Fees-Cost-Provisions) up 7% to € 263 m**
- **Group Net Profit at €184m, down 10% y.o.y.**
- **Strong Capital Base at € 1.9 bn - Tier 1 RAR at 11.7%**
- **Dividend of € 0.47 per share, dividend yield at 4.7%**

FY 2002 FINANCIAL REVIEW

Retail clients drive lending growth

Loan mix (% of total)



Loan Book and Spreads

Loans & Interest Spreads

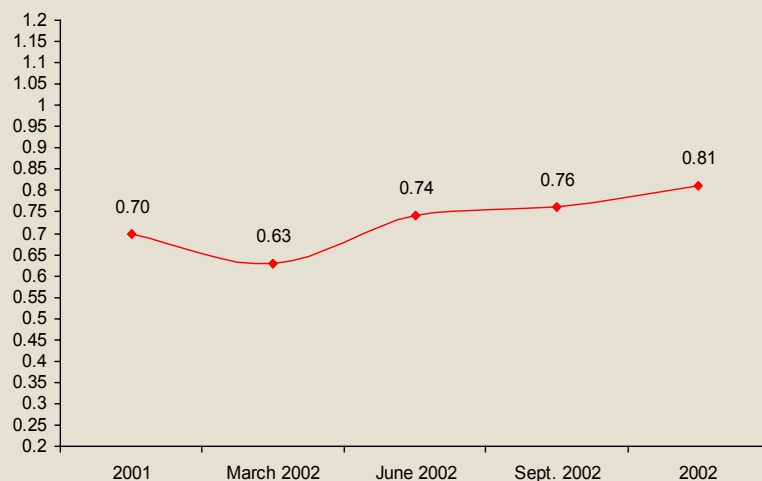
In € m



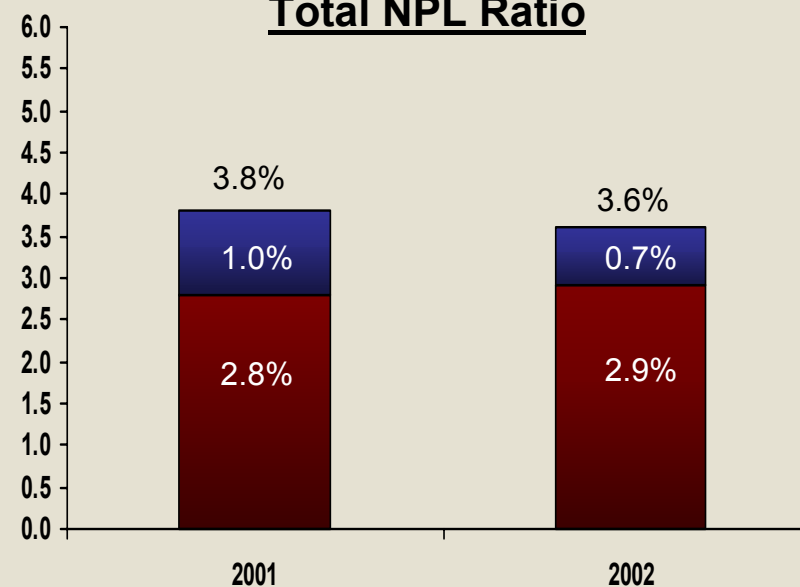
Prudent provisioning

- Strict provisioning policy in view of uncertainty and weakening business confidence
- Provision charge at 0.8% of avg. loans vs. 0.7% in 2001
- Organic NPLs below 3% of total loan book
- Total NPLs at 3.6% of total loans
- NPL coverage at 84%

Bad debt provisions (% of avg. loans)



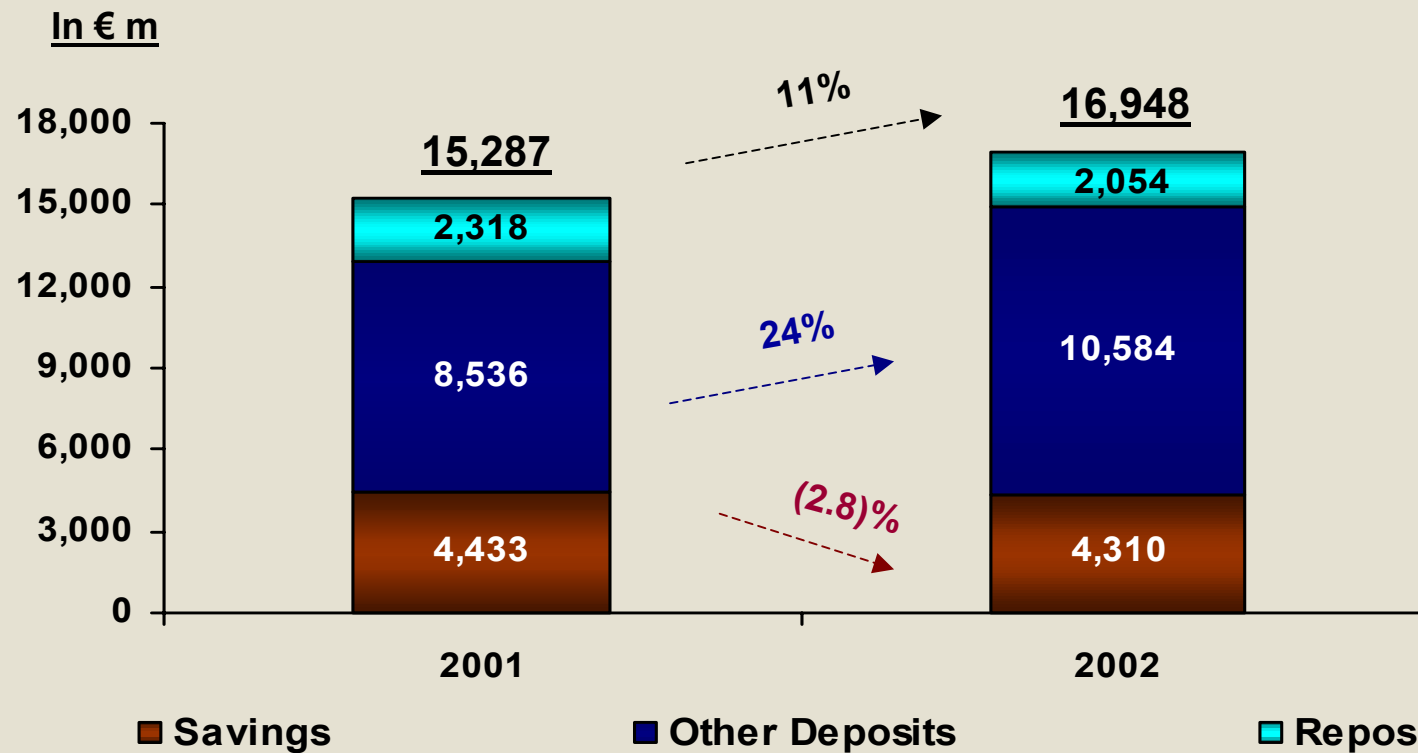
Total NPL Ratio



■ Organic NPLs ■ NPLs from Bank of Athens and CretaBank

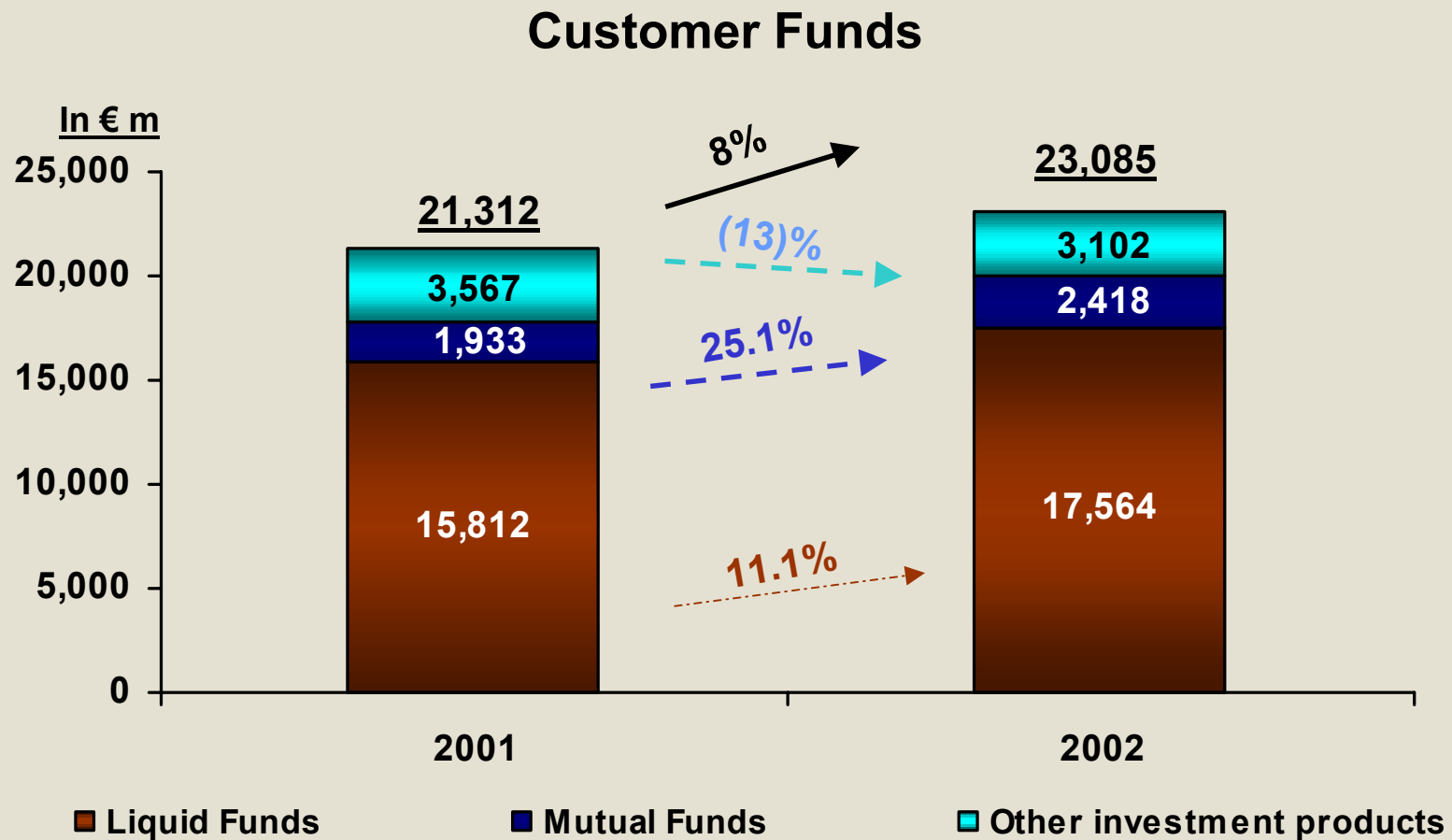
Deposits & repos +11%, market share gain of 1%

Deposits Breakdown*



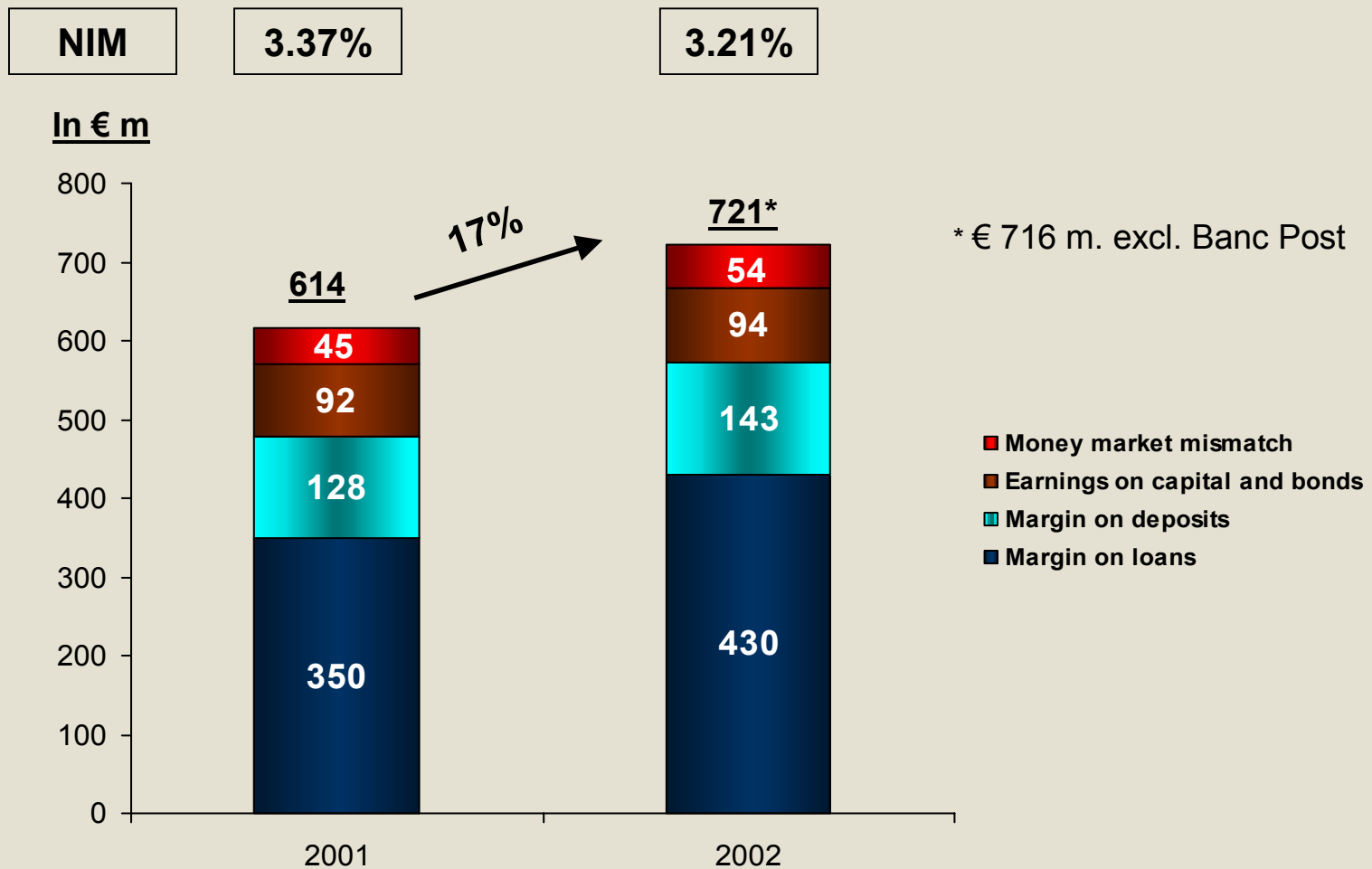
**excluding settlement balances*

Customer Funds up 8% despite drop in value of equities



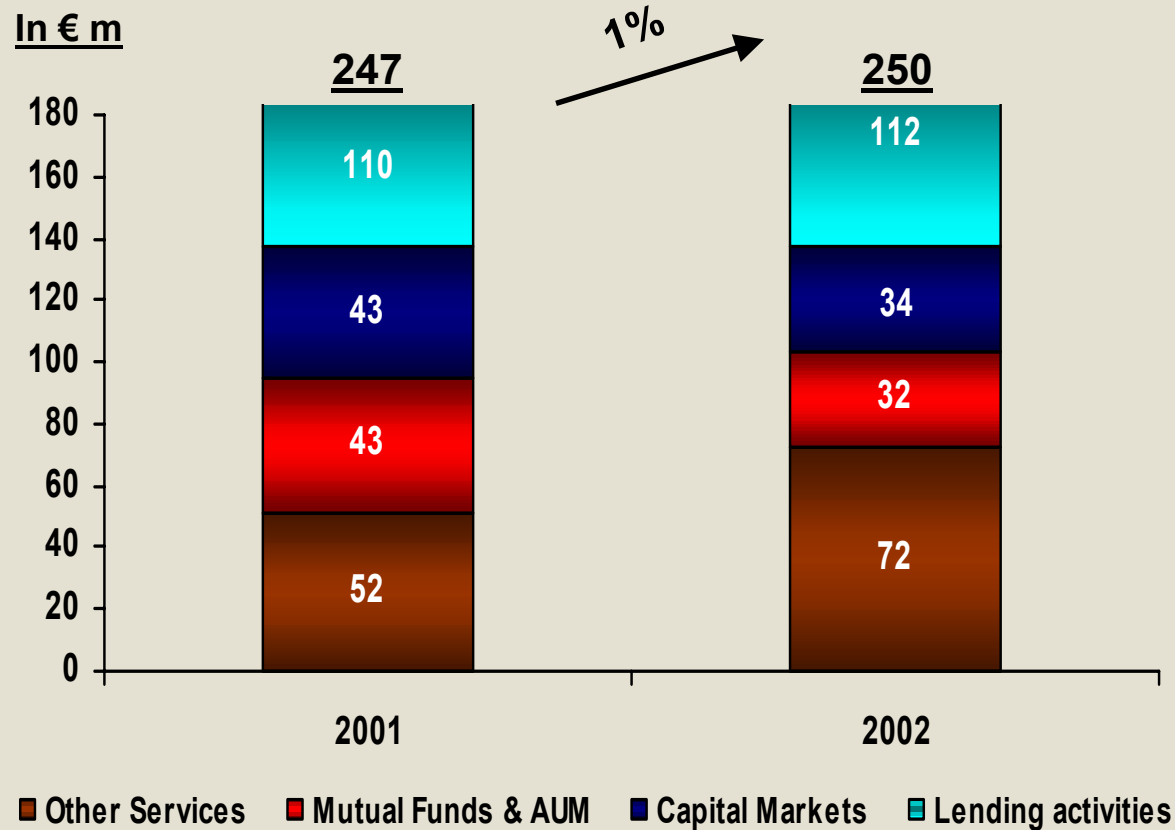
Robust 17% growth in NII...

Net Interest Income



...and small rise in fee income in a challenging environment...

Fee Income Composition

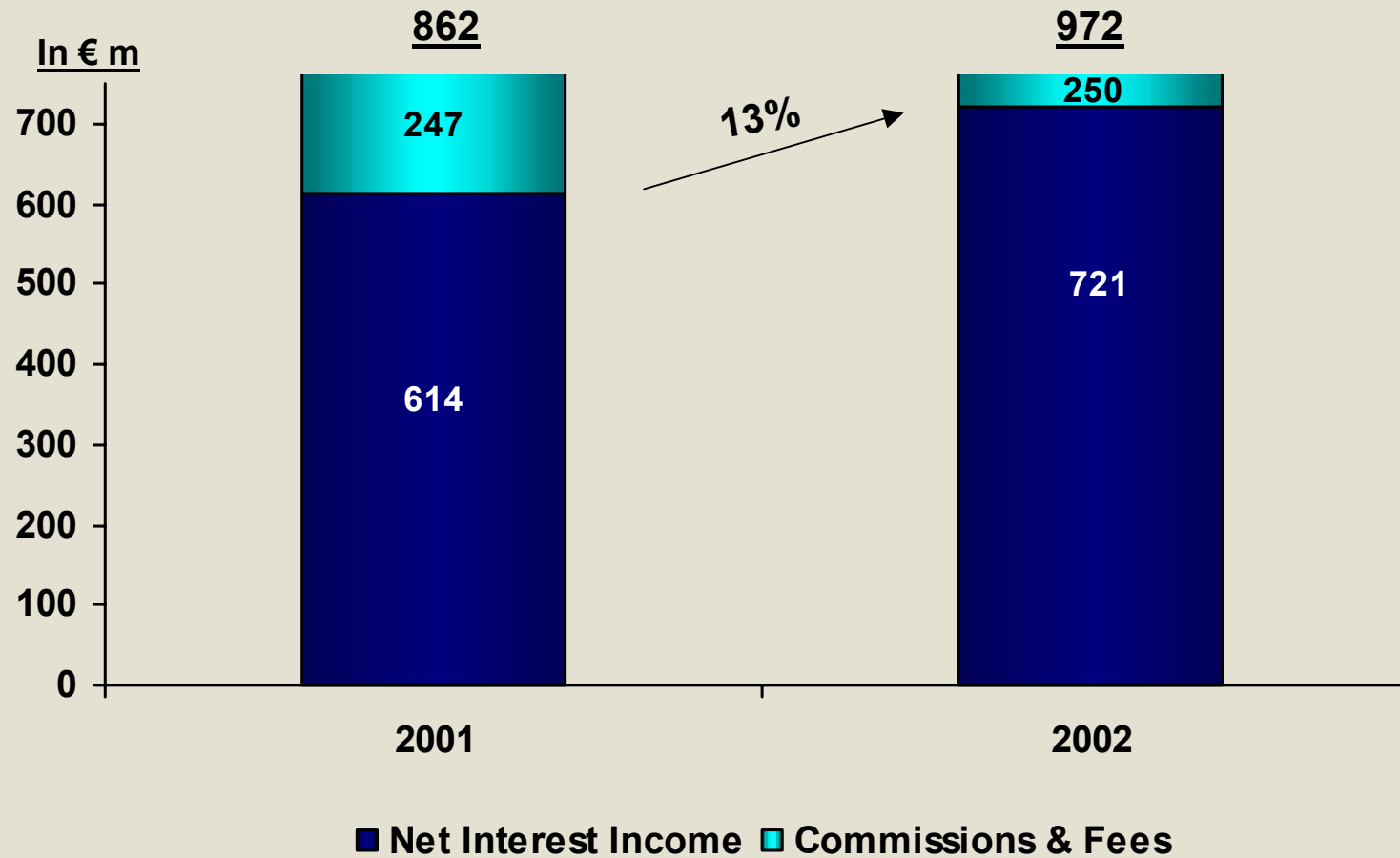


Increase in fees from credit cards, insurance, property, internet banking and other network services

Pressure on fees related to equity brokerage, IPOs and equity asset mgmt

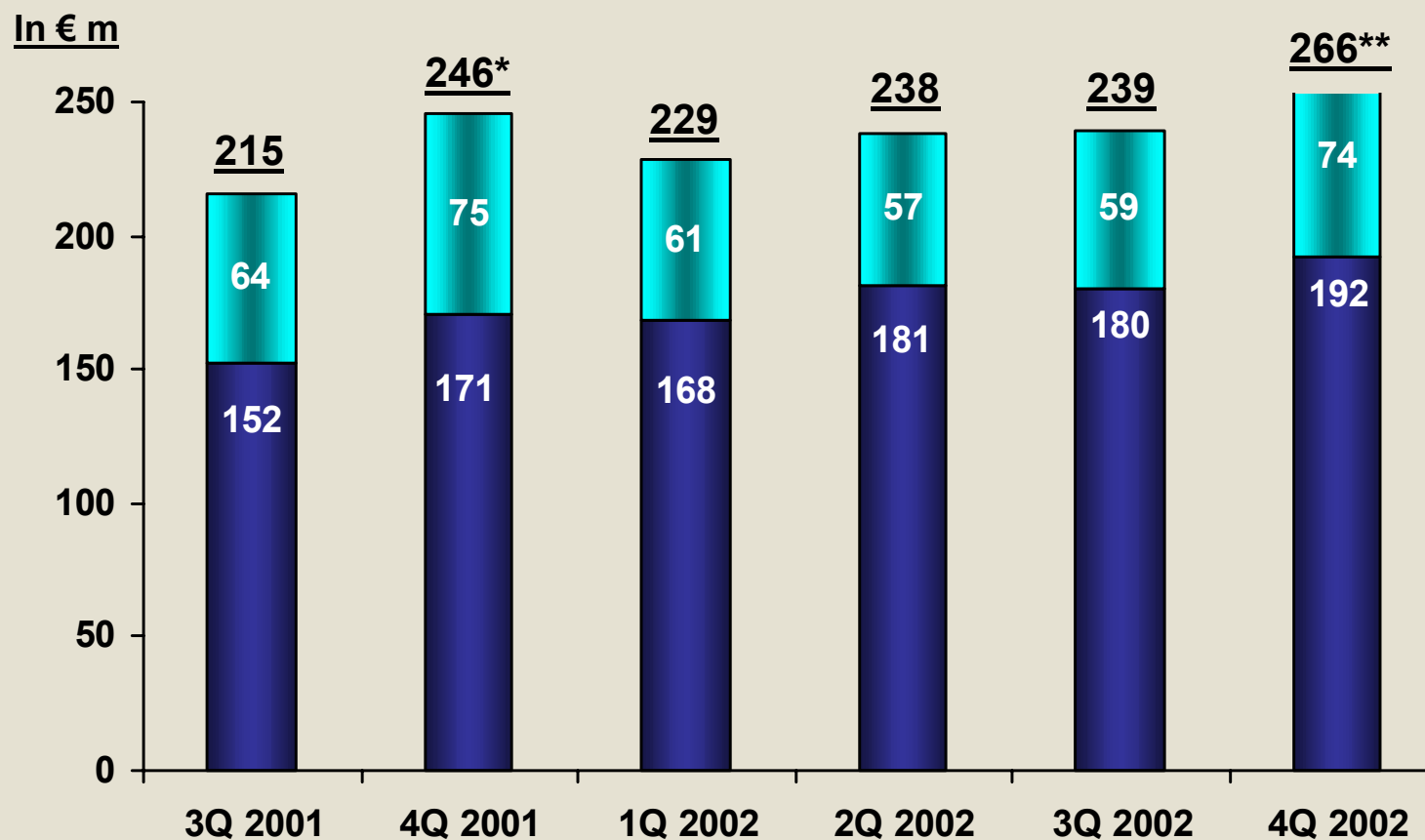
..contribute to good growth in Core Income

NII & Fees +13%



Recurring income

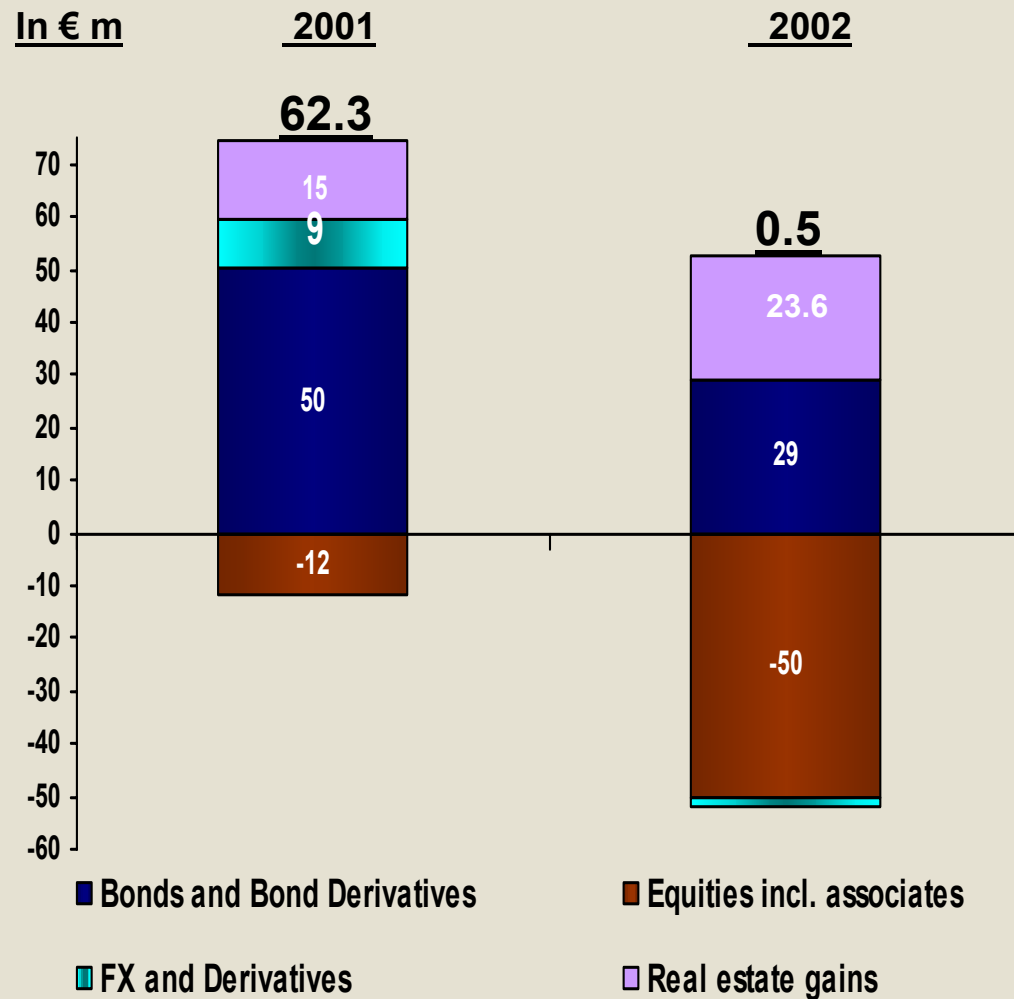
Core Income (NII + Fees)



* Telesis first included in Q4 2001

** € 257 m deducting Banc Post

Non-Core Income: Equity losses outweigh bond & real estate gains

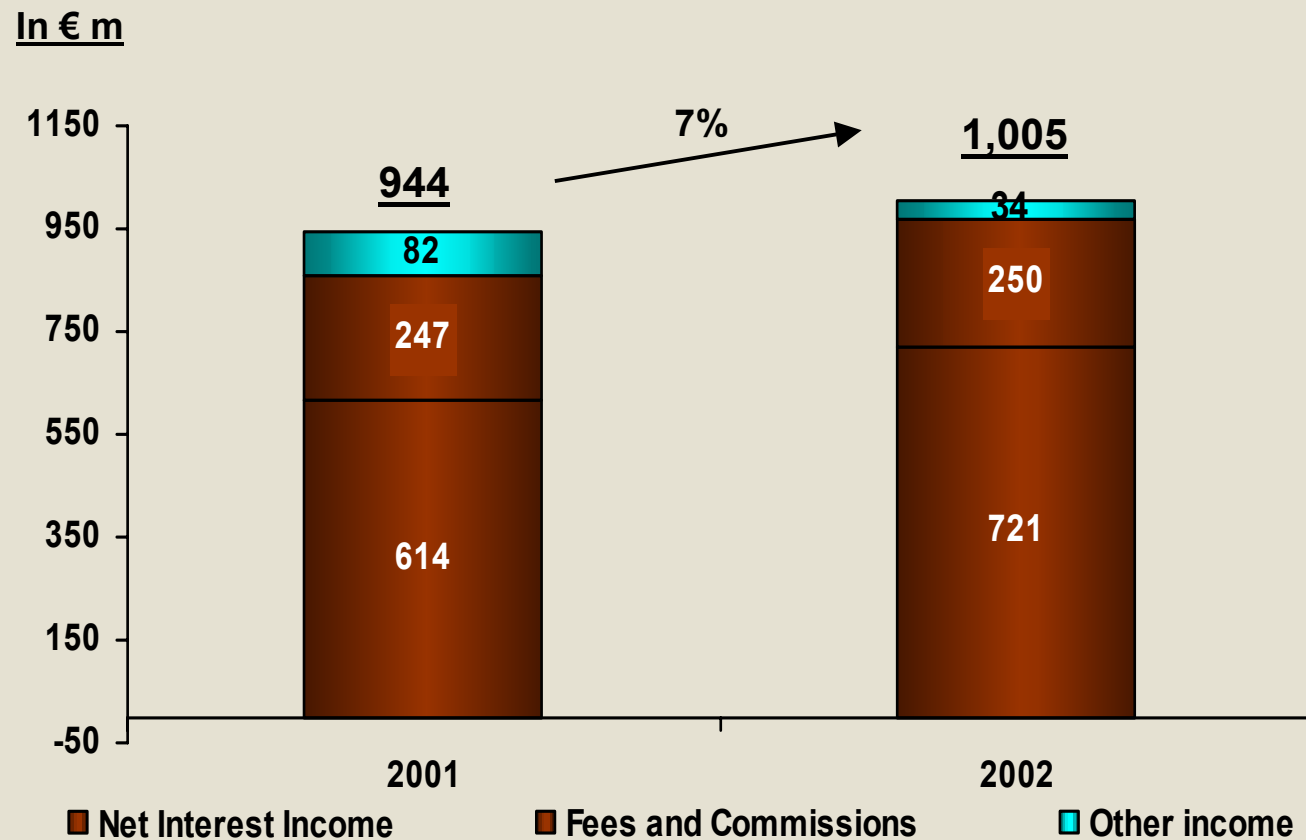


Lower Bond gains

Negative results on equity positions (ASE down 33%)

Measurement adjustments for reductions in market value of isolated equities

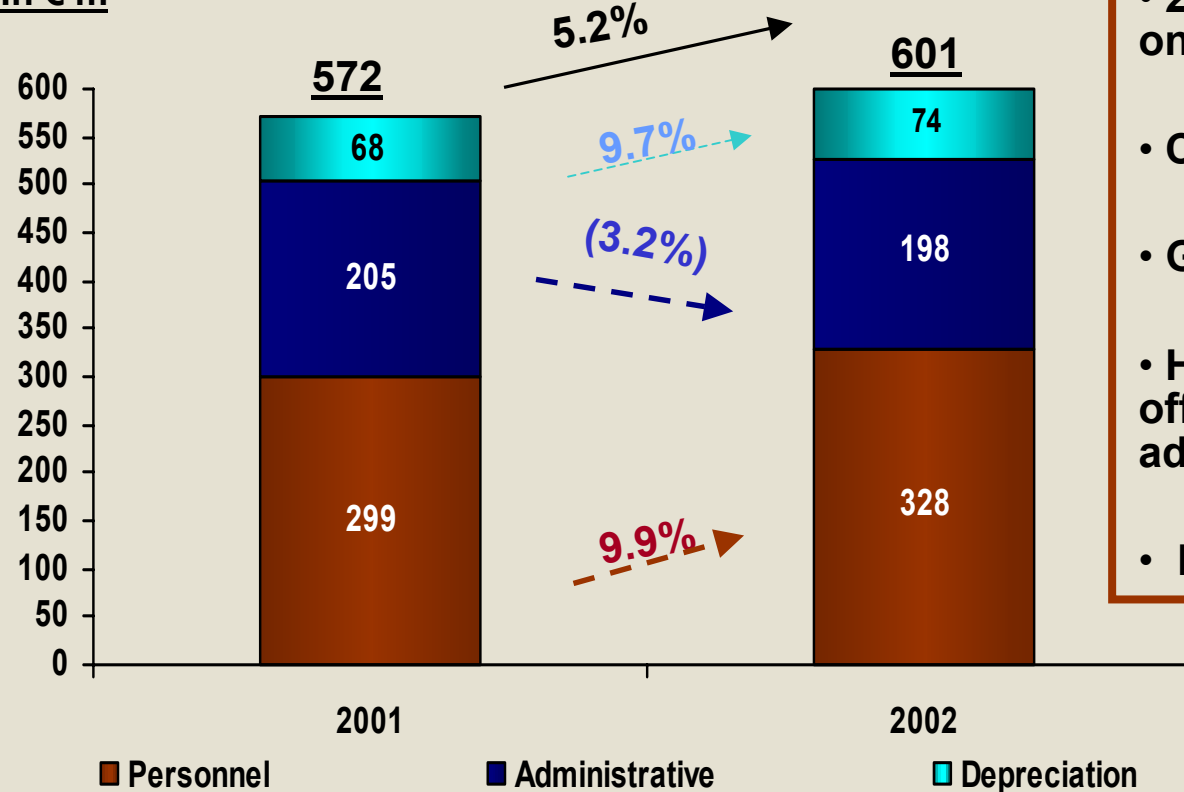
Total Operating income up 7%



Underlying cost growth down to 5%

Comparable Operating expenses

In € m



- 2002 reported costs include Banc Post (Nov 02)

- 2001 reported cost figures only include Telesis in 4Q

- Comparable cost up 5.2%

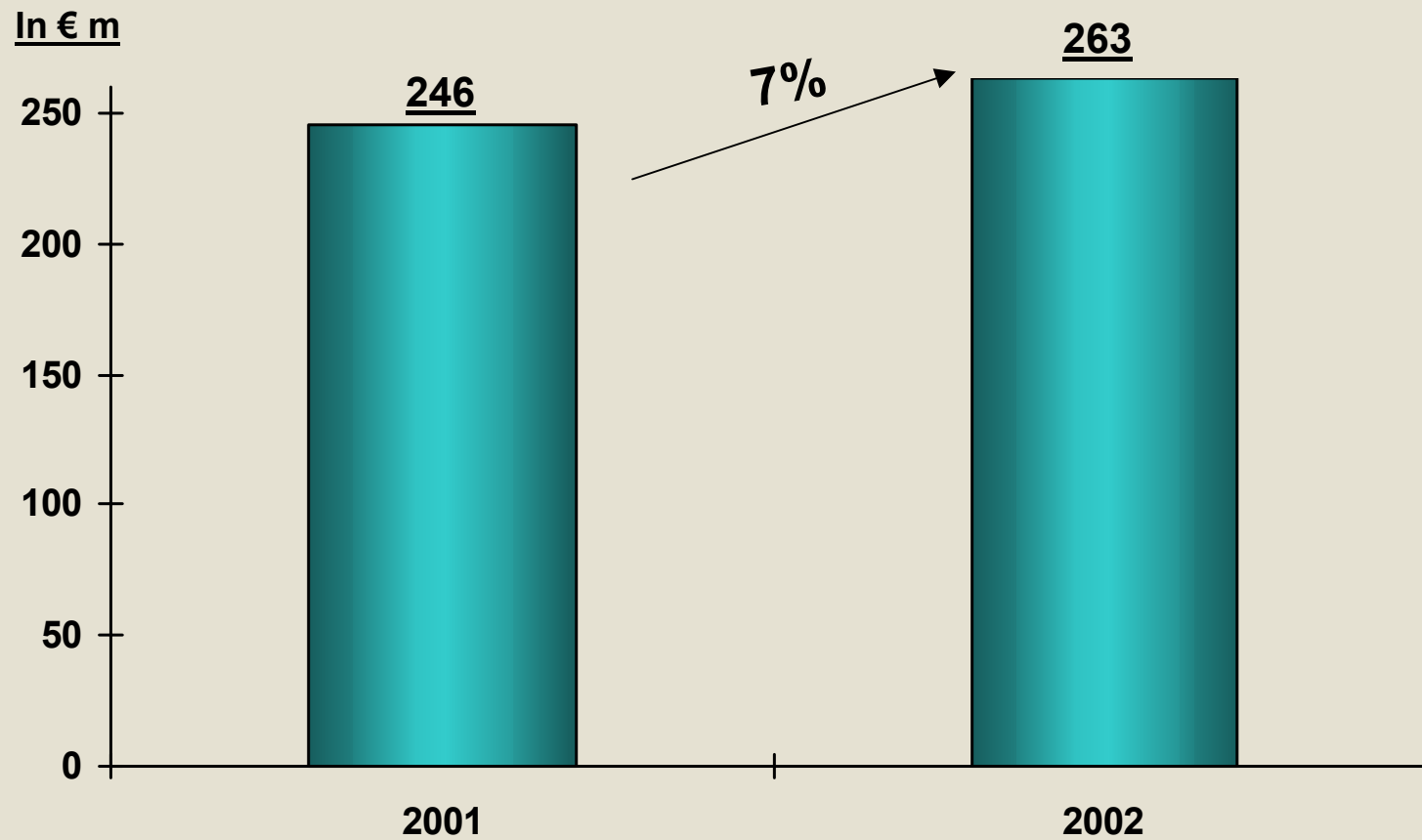
- GR Personnel up 1.8% at 8,700

- Higher personnel costs partly offset by decline in administrative expenses

- Depreciation up 9.7% compar.

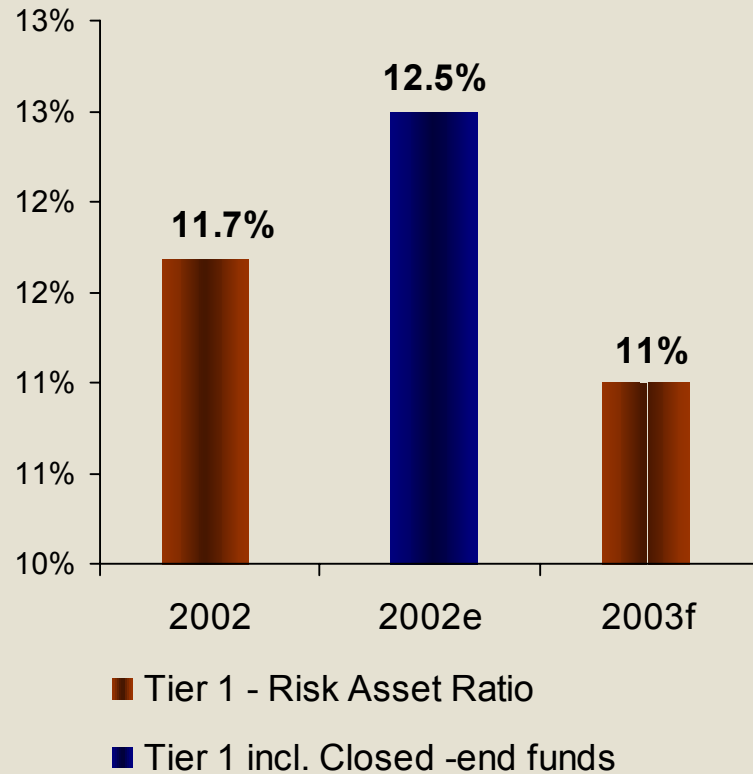
Core profit up 7%

Core Profit in 2001-2



Core Profit: $(NII + Fees\ and\ Commissions) - (Operating\ Expenses + Provisions)$

Strong capitalisation with RAR at 11.7%



- Shareholders' Equity at € 1.9 bn
- Tier 1 capital € 1.8 bn
- RWAs at € 15.2 bn
- Capital Adequacy ratio enhanced by the consolidation of Banc Post
- Merger with EPER & EPAN expected to boost RAR by a further 0.8%
- Equity to total assets and risk asset ratio are expected to remain high

Dividend & Share buyback

- **Dividend Payout Policy & Share buy back Program reflect:**
 - **Strong capitalization**
Tier 1 at 11.7%
 - **Underlying capacity to generate recurring earnings**
Core profit up 7% despite aggressive provisioning
- **Dividend Yield at 4.7% compares favorably with peers**
- **Share Buy back Program to continue**
 - Returning retained earnings to shareholders
 - 10m of treasury shares will be cancelled for EPER & EPAN merger

APPENDICES

Major Balance Sheet Items

amounts in € million	2002	2001	% change
Total Assets *	24,723	19,199	28.8%
Loans and advances to customers *	13,341	10,953	21.8%
Due to customers *	16,948	15,287	10.9%
Shareholders' Equity	1,899	2,010	-5.5%
Risk-Weighted Assets	15,153	12,734	19.0%
Tier 1 Capital	1,779	1,934	-8.0%

* excl. settlement balances

Summary of financial results

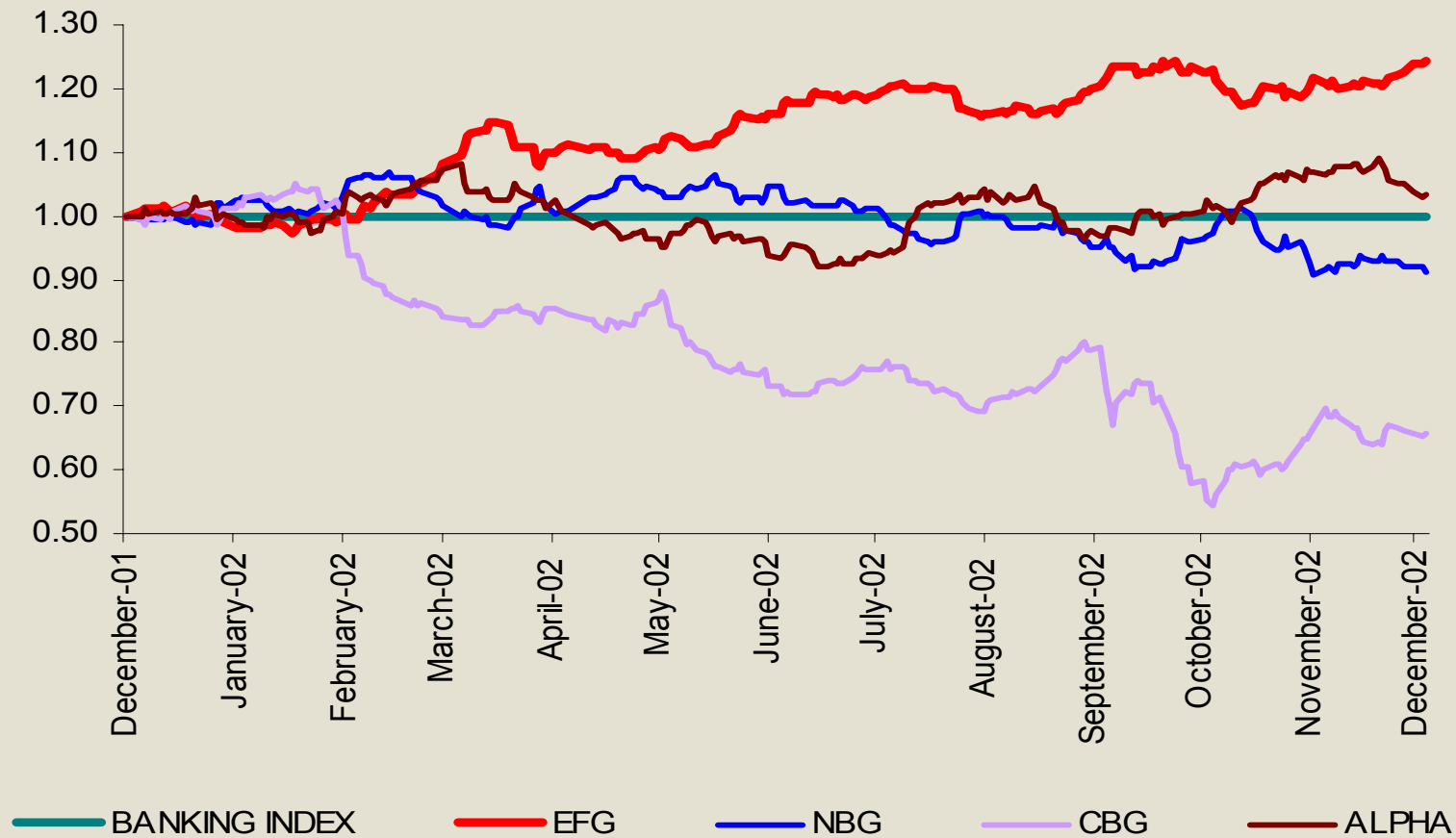
amounts in € million	2002	2001	% change
Net Interest Income	721	614	17.4%
Net Fee & Commission Income	250	247	1.2%
Core Operating Income	972	862	12.8%
Total Operating Income	1005	944	6.6%
Operating Expenses	611	548	11.5%
Provisions	98	68	44.1%
Core Operating Profit	263	246	6.9%
Profit after tax & minorities	184	206	-10.7%

Key ratios

Key Ratios	2002	2001
Loans to Deposits (excl. SB)	78.7%	71.6%
Loans to ATA (excl. SB)	52.7%	55.8%
Provisions to average total loans (excl SB)	0.8%	0.7%
Tier 1 ratio	11.7%	15.2%
Net Interest Margin	3.2%	3.3%
NII & Commissions to total operating income	96.7%	91.3%
Cost to average assets	2.7%	3.0%
Cost to income	60.8%	58.1%
Pre-tax ROA	1.2%	1.8%
After-tax ROA	0.8%	1.2%
Pre-tax ROE	14.1%	16.6%
After-tax ROE	9.4%	10.6%

Outperformed Greek Banks again in 2002

Greek Banks vs the Banking Index



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