

**A' Repeated Extraordinary General Meeting
November 29th, 2004
Summary of Issues on the Agenda**

The Board of Directors informs the EFG Eurobank Ergasias S.A. shareholders, on the issues on the Agenda as follows:

1. Briefing on the distribution of interim dividend of the financial year 2004.

The Board of Directors, on 22 October 2004, approved the distribution of interim dividend of €0.30 per share, for the financial year 2004. The decision was based on the Bank's strong financial performance during 2004, reflected in its 9 month published financial results.

According to the 30/9/04 Financial Statements, as they were approved by the Board of Directors on 2nd of November 2004, Net Profits amounted to €273 million for the nine month period, representing a 44% increase against the corresponding period of 2003. This performance represents a 32% annualized growth in Earnings per Share, compared to management's stated target of more than 20% annual growth over the next two years. In addition, the Bank is well on track to exceed all other financial targets stated by Management for the years 2004-05. During the first nine months of 2004, revenue grew by 23% against the corresponding period of 2003, compared to a targeted annual increase of more than 14% during the next two years. The Cost to Income ratio has reached 48.6% compared to a less than 53% target ratio by 2005, while the corresponding Cost to Income ratio for Greek operations has reached 46% compared to a less than 50% target ratio by 2005. Finally, the Return on Equity for the nine month period reached 18.7% compared to a higher than 18% target ratio by 2005. The financial statements for the Bank's 2004 nine month performance along with the press Release and a Presentation detailing the 30/9/04 results are available on the Bank's website (www.eurobank.gr).

During their meeting on the 22nd of October 2004, the members of the Board of Directors have also decided that the shares will trade ex-dividend as of Monday 29.11.2004, and that the interim dividend will be paid on Monday 15.12.2004. The interim 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 interim dividend from any of the Bank's branches by providing proof of identity (identity card or passport).

2. **Distribution of shares to employees of the Bank, in accordance with article 16 paragraph 2 of codified law 2190/1920 and article 1 of the presidential decree 30/1988, as in force. The shares will be derived from the share capital increase through capitalization of part of the reserves formed up to and including 31/12/2002. Respective amendment of article 5 of the articles of association of the Bank.**

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

Given the Bank's very strong financial performance during 2004, the Board of Directors propose the issue of 700,000 free shares to the Group's directors, executive management and staff. The persons eligible for free shares are those who had, and are expected to continue to have, a positive contribution to the Group's results, taking also into account 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 EGM. The 700,000 shares have a total par value of €2,065,000 and will be issued through capitalization of part of the reserves formed until 31/12/2002, in accordance with current company law. The free shares will be eligible to receive dividend for the financial year 2004, including the interim dividend. For the financial year 2003, Management had proposed the issue of 900,000 free shares for the Group's directors, executive management and staff, and this proposal had been approved by the Annual General Meeting in April 5th, 2004.

Due to the issuing of new shares and its corresponding share capital increase, article 5 of the Articles of Association (Share Capital) will be amended accordingly.

3. Amendment of the 5/4/04 General Meeting resolution regarding the stock options programme, in accordance with the provisions of article 13 par. 9 of codified law 2190/1920, as in force.

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)

In order to further improve the retention of strong performers among executive management and staff, the Board of Directors intend to amend the current stock option programme policy, by extending the vesting period of the stock options by one more year to 32 months from their date of issue (instead of 20 months), and by extending the exercise period of the stock options by one more year, up to 3 years after their vesting period (instead of 2 years).

In addition, given the Bank's strong financial performance during 2004, the Board of Directors propose that holders of the stock options on 1,550,000 shares granted by the Annual General Shareholders Meeting on 5/4/2004 (exercisable in December of years 2005, 2006, 2007) are granted the right to exercise these options in December 2004 at an extra cost of €0.30 per share. The shares issued will be entitled to receive dividend for the financial year 2004, including the interim dividend.

All other conditions relating to the above stock options' programme, will remain in force as they have been originally decided by the Annual Shareholders Meeting on 5/4/2004. The Board of Directors will take all necessary actions for the implementation of the Extraordinary Shareholders Meeting decision.

4. Announcement of the list of shareholders from whom the Bank acquired its own shares, in accordance to article 16 par. 5 of the codified law 2190/1920.

During the A' Repeated Extraordinary Shareholders Meeting of the 29/11/2004, the list of sellers from whom own shares were acquired during the period between 5/4/2004 to 26/11/2004, will be presented. Additionally, Shareholders will be also informed regarding the total number of own shares acquired by the Bank during the same period, the highest, the lowest and the average acquisition price, as well as the total number of own shares held by the Bank as of 26/11/2004.

END OF SUMMARY OF ISSUES ON THE AGENDA

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

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 THE A' REPEATED EXTRAORDINARY GENERAL MEETING OF NOVEMBER 29, 2004 (and in the case of postponement or interruption of the Meeting)
--

ITEM :		NO	ABSTAIN
1 :	Distribution of shares to employees of the Bank, in accordance with article 16 paragraph 2 of codified law 2190/1920 and article 1 of the presidential decree 30/1988, as in force. The shares will be derived from the share capital increase through capitalization of part of the reserves formed up to and including 31/12/2002. Respective amendment of article 5 of the articles of association of the Bank.		
2 :	Amendment of the 5/4/04 General Meeting resolution regarding the stock options programme, in accordance with the provisions of article 13 par. 9 of codified law 2190/1920, as in force.		

NOTE : IF YOU APPROVE THE ABOVE ITEMS, PLEASE HAND OVER THE BALLOT – PAPER AS IS.

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 A' Repeated Extraordinary General Meeting of the Shareholders of **EFG Eurobank Ergasias S.A.** (the “**Bank**”) to be held on November 29, 2004 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 item(*) [Note which one] specified in the Notice of Meeting dated 15.11.2004, 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

* For the shareholders who did not attend the 15/11/2004 meeting, and intend to participate for the first time in the 29/11/2004 meeting.