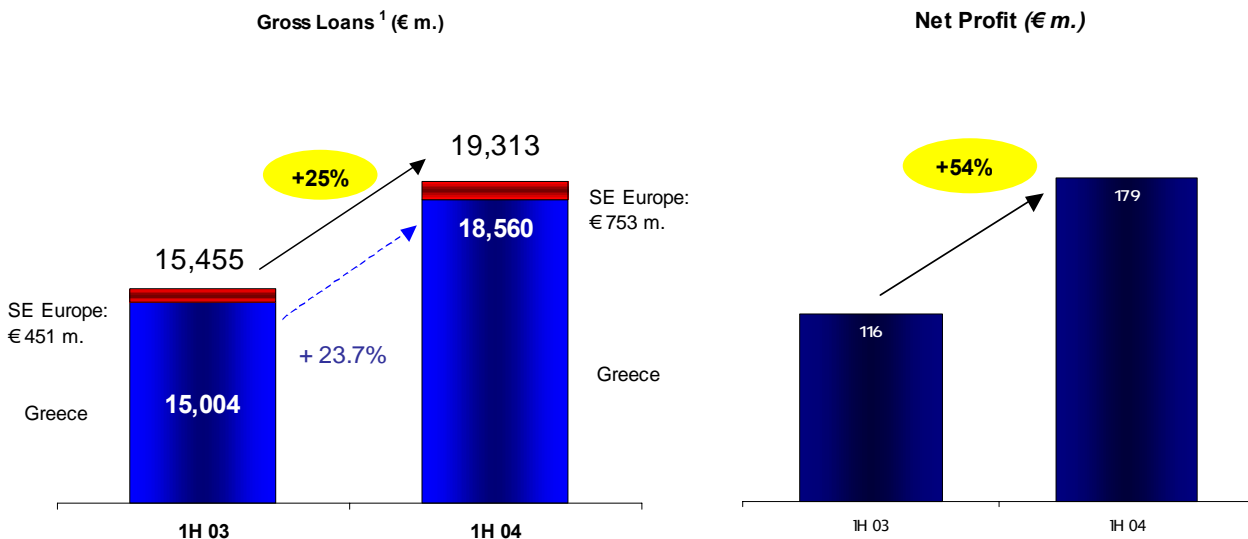


**PRESS RELEASE**

**FIRST HALF 2004 RESULTS**

- **Strong loan growth of 25% y-o-y<sup>1</sup>**
- **Cost/Income ratio at 49%**
- **Net profit up 54% y-o-y to €179m**

In the first half of 2004, EFG Eurobank Ergasias further enhanced its position in the market, especially in business and household lending, as well as in asset management and insurance operations. Therefore, the Group substantially improved its financial performance with regard to the same period in 2003, as lending volumes increased faster than the sector and cost containment translated into record high core profit in 2Q04. As a result, **consolidated net profit increased 54.4% y-o-y** in 1H04 to €178.9m, from €116m in 1H 2003.



<sup>1</sup> On a comparable basis: gross loans include the €41m securitised portfolio of residential mortgages in 1H04 and Bulgarian Post Bank's loans of €42m in 1H03.

## Significant Out-performance in Lending

Lending growth remains robust in Greece and in the region. **Total Loans** recorded a y-o-y increase of **25%** at a Group level<sup>2</sup> and 23.7% in Greece. Leveraging its successful business model, the Bank has significantly outperformed the sector (Bank of Greece data show credit expansion at 17.7% in May 2004), which led to further market share gains.

It is noted that Eurobank issued residential mortgage-backed securities for the first time amounting to €741m in June 2004. In order to calculate y-o-y growth rates and for comparability purposes with the sector as a whole, these are added to published end-June balances.

Total lending growth was driven by **Household Lending**, which grew **39.3%** y-o-y to €8.3bn. **Business Loans** (including small business loans) were up strongly by **16%** y-o-y in 1H04 to €1.0bn.

The total **NPL ratio** fell to 2.9% at the end of June, from 3.3% at the beginning of 2004 and 3.2% at end of March this year, confirming the good quality of the loan book. **Organic NPLs stood at 2.4%** at end-June '04, compared to 2.7% at the end of March '04. As a result of increased provisioning and vigilant risk management, NPL coverage increased to 92% in 1H04 from 82% at end 1Q04 and 85% at year-end 2003.

## Substantial Increase in Client Funds Under Management

**Client Deposits** increased 10.6% y-o-y, reaching €17 bn. Deposits including repos were up 6% y-o-y to €18.5bn. Driven by mutual funds and structured investment products, overall asset gathering was even stronger with **Total Funds under Management** increasing 14% y-o-y in 1H04 to €27.6bn. The successful distribution of innovative investment products reflects Eurobank's strong positioning in asset management.

## Core Revenues increase 21%, driven by loan growth, asset management and insurance

Strong lending growth led to an **18%** y-o-y increase in **Net Interest Income** (NII) to €486m in 1H04. NII growth was 7.4% on a quarterly basis (2Q04 vs. 1Q04). NII growth was driven by a **31% y-o-y rise in the margin on loans**, which reached €351 million, accounting for 72% of the total NII. The **Net Interest Margin** (net interest income over avg. total assets) remained above 3% and stable vs. the previous quarter, reflecting the profitable loan mix and efficient management of total assets.

**Fee and Commission Income** was up **28.5%** y-o-y in 1H04 to €180.1m driven by mutual funds, life insurance and asset management activities (+142.4% y-o-y in 1H04). Despite lower trading volumes in the Athens Stock Exchange in 2Q04, compared to 1Q04, capital market activities were 38.7% higher y-o-y in 1H04 to €25.6m.

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<sup>2</sup> On a comparable basis: gross loans, including the €741m RMBS (residential mortgage-backed securities) portfolio in 1H04 and Bulgarian Post Bank in 1H03

**Core revenues** (Net Interest plus Net Fee income) were **20.7%** higher y-o-y in 1H04 and account for 92% of Total Operating Income. Non-core income (including trading, dividends and other income) also improved, reaching €1m in 1H04 compared to €24m in 1Q04, mainly driven by financial operations profit. As a result, **Total Revenues** were **26.3%** higher y-o-y in 1H04 at €727m, driven mainly by net interest income and fees.

### **Efficient Cost Containment**

In Greece, **Cost growth** was 2.3% y-o-y in 1H04 and 4.1% on a comparable basis<sup>3</sup>, standing at 8.1% for the Group due to the consolidation of Bulgarian Post Bank since end 2003. It is worth noting that the **Cost to Income ratio** dropped for the first time below 50% to **48.8%** for the Group, while it decreased further to **46.3%** regarding the operations in Greece.

Bad debt provision charges reached €7.8m and account for 1.1% of average gross loans. The Bank applies consistently a conservative provisioning policy. In addition, in order to take full advantage for the whole year of the 1% tax-deductibility rules, in 2Q04 the Bank opted for a one-off increase in provisions.

### **Record profitability**

Consequently **Core Profit** (net interest income plus net fee income less operating expenses less provisions) **climbed 35.5% y-o-y in 1H04 to €203.3m**. This performance on a quarterly basis (€104m) is the highest ever recorded by Eurobank.

**Consolidated Net Profit after tax and minorities rose 54.4% to €179 m**, compared to €116m in 1H03. Similarly, consolidated EBT after minorities increased 54.3%, reaching €250m.

### **Improved Shareholder Returns**

Eurobank completed the cancellation of 6,000,000 Treasury shares in June, following shareholder approval granted at the 5 April 2004 AGM. Taking advantage of the favorable credit market conditions the bank issued €400m of subordinated debt securities in June 2004, which for regulatory purposes account for lower Tier II capital. As a result, the total BIS ratio stood at 11.7% at end-June '04, while the Tier-1 Risk Asset Ratio stood at 9.7% (from 10.2% at end-March 2004).

The **Return on average Assets (ROA)** reached **1.3%** in 1H04, while the **Return On average Equity (ROE)**, reached **18.9%**. The Return on Required Equity corresponding to a capital adequacy ratio of 8% stood at **22.5%**.

### **Acquisition of Intertrust to enhance asset management operations**

In June 2004, Eurobank announced a preliminary agreement to buy 100% of Intertrust Mutual Fund Management Company. The completion of the transaction is subject to due diligence and approvals from all competent authorities including the Capital Markets Commission, Bank of Greece and the Competition Commission.

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<sup>3</sup> Depreciation adjusted for rates changed in 4Q '03 for the whole of 2003

The acquisition should add approximately €1.8bn in assets under management (based on year-end 2003 figures) and should strengthen Eurobank position in the asset management business in Greece. Intertrust is the fifth largest mutual fund management company in Greece and manages mutual funds under the “Interamerican” trademark. Furthermore, Eurobank and Interamerican are reviewing a broader cooperation in the distribution of financial products and selected insurance products both in Greece and in Southeastern Europe. The cooperation should result in a broader offering for customers of both companies and increased growth opportunities for both distribution networks.

### **Strengthening the SE Europe presence**

Regarding its operations in SE Europe, the Group strengthened the management structure of its subsidiary banks in Romania and Bulgaria in July. Additionally, Eurobank completed the acquisition of ACBH in June, which controls 96.74% of Bulgarian Post Bank.

Today, Eurobank is operating in the wider region of SE Europe through approximately 290 branches. Total Assets of subsidiary banks in Romania, Bulgaria and Serbia amounted to €1,357m. Total Loans stood at €753m, recording an increase of 67%.

Loan Portfolio (€ m) *	1H04	1H03	Δ% 1H04
Consumer Loans	4,582	3,305	38.6%
Mortgages	3,710	2,650	40.0%
<b>Loans to Households</b>	<b>8,292</b>	<b>5,955</b>	<b>39.3%</b>
Small Business Loans	2,643	2,049	29.0%
Loans to Medium enterprises	4,568	3,677	24.2%
Loans to Corporates	3,810	3,775	0.9%
<b>Business Loans</b>	<b>11,021</b>	<b>9,501</b>	<b>16.0%</b>
<b>Total Gross Loans</b>	<b>19,313</b>	<b>15,455</b>	<b>25.0%</b>

\* comparable figures: Adjusting 1H 03 balances to include Post Bank and adding securitised loans of € 741 m. to 1H 04 figures

Assets Under Management (€ m)	1H04	1H03	Δ% 1H04
Deposits & Other liquid funds	20,016	18,519	8.1%
Mutual Funds	2,714	2,237	21.3%
Other investment products	4,891	3,446	41.9%
<b>Total Funds under Management</b>	<b>27,621</b>	<b>24,202</b>	<b>14.1%</b>

Income Statement (€ m)	1H04	1H03	Δ% 1H04
Net Interest Income	485.9	411.8	18.0%
Commission Income	180.1	140.2	28.5%
<b>Core Revenues</b>	<b>666.0</b>	<b>551.9</b>	<b>20.7%</b>
Non Core Income	61.0	23.8	156.3%
<b>Total Operating Income</b>	<b>727.0</b>	<b>575.8</b>	<b>26.3%</b>
Staff Expenses	-188.7	-169.6	11.2%
Administrative Expenses	-116.3	-107.1	8.6%
Depreciation	-49.8	-51.5	-3.3%
<b>Operating Expenses</b>	<b>-354.8</b>	<b>-328.2</b>	<b>8.1%</b>
Provisions	-107.9	-73.6	46.5%
<b>Core Profit</b>	<b>203.3</b>	<b>150.1</b>	<b>35.5%</b>
Extraordinary items	-8.4	-6.6	26.2%
Profit before tax	256.0	167.3	53.0%
Tax Expense	-73.0	-47.9	52.3%
Minority interest	-4.1	-3.5	17.5%
<b>Net profit</b>	<b>178.9</b>	<b>115.9</b>	<b>54.4%</b>

	2Q04	1Q04	Δ% Q-o-Q
	251.6	234.3	7.4%
	96.2	83.9	14.7%
	<b>347.8</b>	<b>318.2</b>	<b>9.3%</b>
	31.2	29.8	4.8%
	<b>379.0</b>	<b>348.0</b>	<b>8.9%</b>
	-96.6	-92.1	4.8%
	-58.4	-57.9	0.9%
	-25.0	-24.8	0.9%
	<b>-180.0</b>	<b>-174.8</b>	<b>3.0%</b>
	-63.5	-44.4	42.9%
	<b>104.4</b>	<b>99.0</b>	<b>5.4%</b>
	-4.5	-3.9	14.4%
	131.1	124.9	5.0%
	-38.8	-34.2	13.5%
	-1.7	-2.4	-30.1%
	<b>90.6</b>	<b>88.3</b>	<b>2.6%</b>

Core revenues = NII+ fees

Core profit = core revenues - operating expenses - provisions

Fee and Commission Income (€ m)	1H04	1H03	Δ% 1Q04
Lending activities	56.8	60.0	-5.5%
Mutual Funds and AUM	41.8	17.2	142.4%
Capital markets	25.6	18.5	38.7%
Network Activities	31.3	27.1	15.7%
Other Services	24.6	17.3	42.3%
<b>Total</b>	<b>180.1</b>	<b>140.2</b>	<b>28.5%</b>

Financial Ratios	1H04	1H03
Cost-Income	48.8%	57.0%
NPLs (% of loans)	2.9%	3.5%
NPLs coverage	92.0%	82.6%
Provision Charge (% of loans)	1.1%	1.0%
Tier1 Ratio	9.7%	11.8%
Total Capital Adequacy	11.7%	11.8%
ROA	1.3%	1.0%
ROE	18.9%	12.4%
EPS (€)	0.58	0.38



**EFG Eurobank Ergasias S.A.**  
**CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2004**  
 (According to P.D. 360/1985)  
 Reg. No. 6068/06/B/86/07

	Amounts in Euro million			Amounts in Euro million	
	2004	2003		2004	2003
<b>ASSETS</b>			<b>LIABILITIES</b>		
Cash and balances with central banks	1.041	1.125	Due to credit institutions	4.859	3.781
Due from credit institutions	1.776	1.157	Due to customers	18.503	17.436
Loans and advances to customers (Less: Provisions for doubtful debts)	18.596 (493)	15.130 (438)	Liabilities evidenced by paper	3.428	1.509
	18.103	14.692	Other liabilities	434	477
Debt securities including fixed - income securities	7.668	6.898	Accruals and deferred income	287	196
Participations	64	102	Provisions for liabilities and charges	188	86
			Subordinated notes	400	-
Intangible assets (Less: Amortisation and provisions)	227 (136)	185 (95)			
	91	90	<b>EQUITY</b>		
Tangible assets (Less: Depreciation and provisions)	905 (370)	918 (324)	Share Capital	916	909
	535	594	Reserves	1.013	1.086
Other assets	355	369	Profit after tax 1-1.30.6	179	116
Prepayments and accrued income	557	577	Consolidation differences	(101)	(71)
			Treasury shares	(20)	(116)
<b>TOTAL ASSETS</b>	<b>30.190</b>	<b>25.604</b>		1.987	1.924
			Minority interests	104	195
<b>OFF BALANCE SHEET ITEMS</b>	<b>122.874</b>	<b>103.818</b>	<b>TOTAL LIABILITIES</b>	<b>30.190</b>	<b>25.604</b>
			<b>OFF BALANCE SHEET ITEMS</b>	<b>122.874</b>	<b>103.818</b>

**INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2004**

	Amounts in Euro million	
	2004	2003
Interest receivable and similar income	916,6	740,8
Less: Interest payable and similar charges	(430,7)	(329,0)
	485,9	411,8
Income from Securities	8,3	6,7
Commissions (net income)	180,1	140,2
Net profit from financial operations	48,8	13,1
Other operating income	3,9	4,0
<b>TOTAL OPERATING INCOME</b>	<b>727,0</b>	<b>575,8</b>
Less:		
Staff costs	(188,7)	(169,6)
Other administrative expenses	(116,2)	(107,2)
Fixed assets depreciation and valuation	(49,8)	(51,5)
Provisions for loans and advances and contingent liabilities and commitments	(107,9)	(73,6)
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>264,4</b>	<b>173,9</b>
Extraordinary income, expenses and profit	(8,4)	(6,6)
<b>PROFIT BEFORE TAX</b>	<b>256,0</b>	<b>167,3</b>
Analysed as follows:		
Minority interests	6,3	5,6
<b>GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>	<b>249,7</b>	<b>161,7</b>
Less: Income tax (provision)	(73,0)	(47,9)
<b>NET PROFIT AFTER TAX</b>	<b>183,0</b>	<b>119,4</b>
Minority Interest	(4,1)	(3,5)
<b>GROUP NET PROFIT AFTER TAX</b>	<b>178,9</b>	<b>115,9</b>

**NOTES:**

1. The consolidated Financial Statements include EFG Eurobank Ergasias SA and the following subsidiary undertakings, which are fully consolidated: EFG Private Bank Luxembourg S.A., EFG Telesis Finance SA., Eurobank Cards SA., EFG Eurobank Ergasias Leasing SA., EFG Eurobank Properties SA., EFG Mutual Funds Co SA., EFG Insurance Services SA., EFG Hellas P.L.C., EFG Eurobank Securities SA., EFG Factors SA., EFG Property and Casualty Insurance SA., Be-Business Exchanges SA., EFG Internet Services SA., ELDEPA SA., EFG Life Insurance SA., Alico / CEH Balkan Holdings Limited, EFG Business Services SA., OPEN 24 SA., Autorental SA., EFG Eurobank Ergasias International (C.I.) LTD, Telesis Direct SA., EFG Eurobank Asset Management Company SA., EFG Hellas (Cayman Islands) Limited, Banc Post SA (Romania), Bulgarian Retail Services SA., Hellas on Line SA., Post Bank A.D. (Bulgaria), EFG Eurobank A.D. Beograd, Berberis Investment Ltd, Eurocredit Retail Services Ltd (Cyprus), Euroline Retail Services S.A. (Romania), Euroline Retail Services AD (Serbia). The consolidated Financial Statements also include the following associated undertakings which are accounted for using the equity method: Tefin SA, Kydon SA, Hotel Company of Athens Airport SA., Zenon Properties SA, Unit Finance SA, Global Finance SA, Global Investment Fund Management SA, Global Finance International Ltd. 2. The consolidated financial statements have been prepared according to the accounting policies adopted in the preparation of the financial statements of 31/12/2003 set out in the consolidated notes to the accounts. 3. The merger via absorption of Q-Quality Management Services S.A. has been completed on 25/5/2004 with local accounting and tax reference date of 30.11.2003. 4. The Annual General Assembly of 05/04/2004 decided the increase of share capital by € 2.6 million, with the issue of 900.000 new ordinary shares of € 2.95 each at par, for the distribution to employees. 5. The Bank applied the International Financial Reporting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the following cases: a) The Bank consistently calculates deferred tax, which as at 31.12.03 amounted to € 47.9 million (deferred tax asset) and is included in "Prepaid expenses and accrued income". A special reserve of a corresponding amount that applies to the Bank has been created which will be offset against income tax of future periods when temporary differences are settled, b) Treasury Shares of € 20 million are deducted from Shareholders Equity whereas according to Company Law 2190/1920 these should be disclosed as a separate category of "Assets", c) the Bank's trading securities portfolio is marked to market. The valuation gave rise to a mark-down of € 1.2 million which has been recognized in the Profit and Loss of 30.06.2004, whereas in 30.06.2003 it gave rise to a mark-down of € 7.3 million, d) certain figures of the 30.06.2004 Balance Sheet and the Income Statement relating to EFG Eurobank Ergasias Leasing S.A. and Autorental S.A. have been restated to comply with International Financial Reporting Standards. Had this restatement not taken place, current period's profit would be lower by € 4.2 million compared to € 3.3 million lower in 30.06.2003. 6. In June 2004 the Bank proceeded with the securitisation of mortgage loans amounting to € 750 million in accordance with law 3156/2003. 7. The Bank's management and its legal advisors believe that the outcome of the existing lawsuits inclusive of the Piraeus Bank lawsuit against former Ergobank S.A. and certain members of its Board of Directors will not have a significant impact on the Bank's Financial Statements and therefore, no provision for losses has been made. 8. In accordance with the economic activity sector (STAKOD '03) 89% of the EFG Eurobank Group's revenue is classified under "Transactions of other intermediary financial institutions" (code 651.9) and the remaining 11% under other sectors of economic activity. 9. The fixed assets of the Bank are free of charges or encumbrances. 10. The total number of employees as at 30.06.2004 was 13,561.

Athens, August 2, 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
Xenophon C. Nickitas  
I.D. No 0 - 914611

THE CHIEF EXECUTIVE OFFICER  
Nicholas C. Nanopoulos  
I.D. No Z - 237468

THE CHIEF FINANCIAL OFFICER  
Paula N. Hadjisotiriou  
I.D. No T - 005040

THE CHIEF ACCOUNTANT  
Dimitrios K. Mitrotolis  
I.D. No P - 064395

**AUDITORS' REPORT**  
To the Board of Directors of EFG Eurobank Ergasias S.A.

We conducted the review required by the provisions of article 6 of the Presidential Decree 360/1985, as revised by article 90 of Law 2533/1997, applying the auditing procedures, which we considered appropriate based on the auditing standards and principles adopted by the Institute of Certified Auditors/Accountants in Greece, in order to confirm whether the above abridged consolidated financial statements of "EFG Eurobank Ergasias SA" covering the period from 1 January 2004 to 30 June 2004 are free of inaccuracies or omissions which could materially affect the consolidated financial position of the Group and the financial results of the period then ended. In our opinion, the above abridged consolidated financial statements, which have been prepared in accordance with the relevant provisions of Companies Act 2190/1920, and after taking into account the matter referred to in note 5 underneath the Balance Sheet, are free of inaccuracies or omissions which could materially affect the financial position of the Group as at 30 June 2004 and the consolidated financial results of the period then ended, in conformity with prevailing legislation and generally accepted accounting principles applied on a consistent basis with the corresponding period of the preceding year.

Athens, August 3, 2004

K. Riris  
SOEL Reg. No 12111

The Certified Auditors Accountants  
PricewaterhouseCoopers S.A.  
PricewaterhouseCoopers

A. Papageorgiou  
SOEL Reg. No 11691



**EFG Eurobank Ergasias S.A.**  
**BALANCE SHEET AS AT JUNE 30, 2004**  
 (According to P.D. 360/1985)  
 Reg. No. 6068/06/B/86/07

	Amounts in Euro million			Amounts in Euro million	
	2004	2003		2004	2003
<b>ASSETS</b>			<b>LIABILITIES</b>		
Cash and balances with central banks	739	921	Due to credit institutions	4.857	3.788
Due from credit institutions	1.795	1.378	Due to customers	20.247	17.703
Loans and advances to customers	17.476	13.869	Other liabilities	223	308
(Less: Provisions for doubtful debts)	(450)	(408)	Accruals and deferred income	288	180
	17.026	13.461	Provisions for liabilities and charges	59	44
Debt securities including fixed - income securities	6.934	6.572	Subordinated Deposits	398	-
Participations	509	527			
Intangible assets	205	158	<b>EQUITY</b>		
(Less: Amortisation and provisions)	(122)	(80)	Share Capital	916	909
	83	78	Reserves	895	1.027
Tangible assets	492	482	Profit after tax 1.1-30.6	166	104
(Less: Depreciation and provisions)	(260)	(236)	Treasury shares	(19)	(95)
	232	246		1.958	1.945
Other assets	182	238			
Prepayments and accrued income	530	547			
<b>TOTAL ASSETS</b>	<b>28.030</b>	<b>23.968</b>	<b>TOTAL LIABILITIES</b>	<b>28.030</b>	<b>23.968</b>
<b>OFF BALANCE SHEET ITEMS</b>	<b>118.415</b>	<b>97.650</b>	<b>OFF BALANCE SHEET ITEMS</b>	<b>118.415</b>	<b>97.650</b>

**INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2004**

	Amounts in Euro million	
	2004	2003
Interest receivable and similar income	823,2	683,4
Less : Interest payable and similar charges	(397,5)	(315,2)
	425,7	368,2
Income from Securities	32,0	12,3
Commissions (net income)	67,8	61,6
Net profit from financial operations	47,0	6,2
Other operating income	4,4	4,8
<b>TOTAL OPERATING INCOME</b>	<b>576,9</b>	<b>453,1</b>
Less :		
Staff costs	(134,4)	(125,2)
Other administrative expenses	(81,3)	(77,6)
Fixed assets depreciation and valuation	(35,3)	(36,6)
Provisions for loans and advances and contingent liabilities and commitments	(102,3)	(67,5)
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>223,6</b>	<b>146,2</b>
Extraordinary income, expenses and profit	(6,5)	(7,0)
<b>PROFIT BEFORE TAX</b>	<b>217,1</b>	<b>139,2</b>
Income tax (provision)	(50,9)	(35,0)
<b>PROFIT AFTER TAX</b>	<b>166,2</b>	<b>104,2</b>

**NOTES:**

1. The merger via absorption of Q-Quality Management Services S.A. has been completed on 25.5.2004 with local accounting and tax reference date of 30.11.2003. 2. The financial statements have been prepared according to the accounting policies adopted in the preparation of the financial statements of 31/12/2003 set out in the notes to the accounts. 3. The Annual General Assembly of 05/04/2004 decided the increase of share capital by € 2.6 million, with the issue of 900.000 new ordinary shares of € 2.95 each at par, for the distribution to employees. 4. The Bank applied the International Financial Reporting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the following cases: a) the Bank consistently calculates deferred tax, which as at 31.12.03 amounted to € 42.6 million (deferred tax asset) and is included in "Prepaid expenses and accrued income". A special reserve of a corresponding amount that applies to the Bank has been created which will be offset against income tax of future periods when temporary differences are settled, b) Treasury Shares of € 19 million are deducted from Shareholders Equity whereas according to Company Law 2190/1920 these should be disclosed as a separate category of "Assets", c) the Bank's trading securities portfolio is marked to market. The valuation gave rise to a mark-up of € 1,1 million which has been recognized in the Profit and Loss of 30.06.2004, whereas in 30.06.2003 it gave rise to a mark-down of € 7,0 million. 5. In June 2004 the Bank proceeded with the securitisation of mortgage loans amounting to € 750 million in accordance with law 3156/2003. 6. The Bank's management and its legal advisors believe that the outcome of the existing lawsuits inclusive of the Piraeus Bank lawsuit against former Ergobank S.A. and certain members of its Board of Directors will not have a significant impact on the Bank's Financial Statements and therefore, no provision for losses has been made. 7. In accordance with the economic activity sector (STAKOD '03) the total EFG Eurobank revenue are classified under "Transactions of other intermediary financial institutions" (code 651.9). 8. The fixed assets of the Bank are free of charges or encumbrances. 9. The total number of employees as at 30.06.2004 was 6.888.

Athens, August 2, 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
Xenophon C. Nickitas  
I.D. No Θ - 914611

THE CHIEF EXECUTIVE OFFICER  
Nicholas C. Nanopoulos  
I.D. No Σ - 237468

THE CHIEF FINANCIAL OFFICER  
Paula N. Hadjisotriou  
I.D. No T - 005040

THE CHIEF ACCOUNTANT  
Dimitrios K. Mitrotolis  
I.D. No Π - 064395

**AUDITORS' REPORT**  
**To the Board of Directors of EFG Eurobank Ergasias S.A.**

We conducted the review required by the provisions of article 6 of the Presidential Decree 360/1985, as revised by article 90 of Law 2533/1997, applying the auditing procedures, which we considered appropriate based on the auditing standards and principles adopted by the Institute of Certified Auditors/Accountants in Greece, in order to confirm whether the above abridged financial statements of "EFG Eurobank Ergasias SA" covering the period from 1 January 2004 to 30 June 2004 are free of inaccuracies or omissions which could materially affect the financial position of the Bank and the financial results of the period then ended. The books and records maintained by the Bank were made available to us and we obtained the relevant information and explanations, which we required for the purposes of our audit. In the course of the review, we also took into consideration returns from the branches. The Bank has properly applied the Chart of Accounts for Banks except for the case referred to in note 4 underneath the Balance Sheet. There were no changes in the valuation methods used by the Bank compared to those used in the corresponding period of the preceding year. In our opinion, the above abridged financial statements are in accordance with the books and records of the Bank and, after taking into account the matters referred to in note 4 underneath the Balance Sheet, are free of inaccuracies or omissions which could materially affect the financial position of the Bank as at 30 June 2004 and the financial results of the period then ended, in conformity with prevailing legislation and generally accepted accounting principles applied on a consistent basis with the corresponding period of the preceding year.

Athens, August 3, 2004

The Certified Auditors Accountants  
PricewaterhouseCoopers S.A.  
PRICEWATERHOUSECOOPERS

A. Papageorgiou  
SOEL Reg. No 11691

K. Riris  
SOEL Reg. No 12111

**Report on the use of proceeds from the share capital raised by the Bank**

The proceeds from the issue of 933,952 new ordinary shares following the exercise of existing share options on 17<sup>th</sup> December 2003, amounting to € 6,126,426.55 were used for the acquisition of IT equipment. The Board of Directors certified on the 18<sup>th</sup> December 2003 the above increase, for which the issue costs amounted to € 52,940.71. The new shares were introduced in the stock market on the 20<sup>th</sup> January 2004.

Athens, August 2, 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
Xenophon C. Nickitas  
I.D. No Θ - 914611

THE CHIEF EXECUTIVE OFFICER  
Nicholas C. Nanopoulos  
I.D. No Σ - 237468

THE CHIEF FINANCIAL OFFICER  
Paula N. Hadjisotriou  
I.D. No T - 005040

THE CHIEF ACCOUNTANT  
Dimitrios K. Mitrotolis  
I.D. No Π - 064395

**AUDIT CONFIRMATION**  
**On the use of proceeds from share capital raised**

We reviewed the abovementioned information of EFG Eurobank Ergasias S.A., by applying the auditing standards and principles adopted by the Institute of Certified Auditors/Accountants in Greece. In our opinion, the above information is in accordance with the books and records of the Bank.

Athens, August 3, 2004

The Certified Auditors Accountants  
PricewaterhouseCoopers S.A.  
PRICEWATERHOUSECOOPERS

A. Papageorgiou  
SOEL Reg. No 11691

K. Riris  
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