

#### EFG Eurobank Ergasias S.A

	EFG Euro	obank Ergasias S.A.			
	CONSOLIDATED BALANC	_	EMBER 31, 2004		\
	Reg. N	lo. 6068/06/B/86/07	•		/
	Amounts in			Amounts in E	uro million
	2004	2003		2004	2003
ASSETS			LIABILITIES		
Cash and balances with central banks	1,552	1,199	Due to credit institutions		
2. Treasury bills and similar securities eligible	1,332	1,133	a. Repayable on demand	25	233
for refinancing with central banks	480	61	b. Time and notice	5,240	4,991
3. Loans and advances to credit institutions				5,265	5,224
a. Repayable on demand	293	289			
b. Other loans and advances	321	597	2. Due to customers		
	614	886	a. Deposits	16,749	15,174
			b. Other liablilities		
4. Loans and advances to customers	21,051	16,805	ba. Repayable on demand	207	162
Less: Provisions for doubtful debts	<u>(553)</u> 20,498	(472) 16,333	bb. Repurchase agreements (repos)	1,253 18,209	1,972 17,308
5. Debt securities including fixed - income securities	20,496	10,333	3. Liabilities evidenced by paper	4,667	2,515
a. Issued by government	5,669	6,724	4. Other liabilities	730	691
b. Issued by other borrowers	879	755	5. Accruals and deferred income	393	254
	6,548	7,479	6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities	393	422	a. Provisions for staff pensions and similar obligations	36	27
7. Participations in non-affiliated undertakings	23	46	c. Other provisions	179	70
7. a. Investment in associated undertakings	58	19		215	97
8. Participations in affiliated undertakings	-	-			
9. Intangible assets			6. A. Provisions for general banking risks	35	25
Other intangible assets	270	222	7. Subordinated notes	400	-
Less: Amortisation of intangible assets	(155)	(121)			
	115	101			
10. Tangible assets			EQUITY		
a. Land	110	69	8. Share Capital	926	931
b. Buildings	537	440	9. Share premium account	505	562
Less: Depreciation	(201)	(140)	10. Reserves	000	002
c. Furniture, electronic and other equipment	285	323	a. Statutory reserve	112	97
Less: Depreciation	(193)	(205)	b. Extraordinary reserves	267	250
d. Other tangible assets	<b>` 1</b> 1	<b>ì</b> 11	c. Special reserves	97	52
Less: Depreciation	(4)	(3)	11. Fixed asset revaluation reserve	22	4
e. Fixed assets under construction	12	59	12. Retained Earnings	172	123
	557	554	13. Treasury shares	(3)	(130)
13. Other assets	394	319	14. Consolidation differences	(158)	(96)
14. Prepayments and accrued income	707	611	APP BRIT 10 1 A A	1,940	1,793
TOTAL ACCETO	24 020	20,020	15. Minority interests	85	123
TOTAL ASSETS	<u>31,939</u>	28,030	TOTAL LIABILITIES	31,939	28,030
	Amounts in	Euro million	Notes:		
OFF BALANCE SHEET ITEMS	2004	2003	1. The consolidated Financial Statements include EFG Euroba	nk Ergasias S.A. and th	ne following subsidiary
1. Contingent liabilities from guarantees and forward contracts	37,847	24,588	undertakings, which are fully consolidated: EFG Private Bank	Luxembourg S.A., EFG	Telesis Finance SA.,
3. Other off balance sheet items			Eurobank Cards S.A., EFG Eurobank Ergasias Leasing S.A.,		
a. Items in custody and safekeeping	57,234	49,870	Funds Co S.A., Intertrust Mutual Funds Co S.A., EFG Insural Eurobank Securities S.A., EFG Factors S.A., EFG Property		
b. Commitments from bilateral contracts	23,647	13,347	Exchanges S.A., EFG Internet Services S.A., ELDEPA S.A., I		
c. Credit memo accounts	13,906	13,947	Holdings Limited, EFG Business Services S.A, OPEN 24 S.		
TOTAL OFF BALANCE SHEET ITEMS	132,634	101,752	International (C.I.) LTD, Telesis Direct S.A., EFG Eurobank As		
			(Cayman Islands) Limited, Bancpost S.A. (Romania), Bulgari Bulgarian Post Bank A.D., EFG Eurobank A.D. Beograd, Berberi		
INCOME STATEMENT AT DECEMBER 31, 2004			(Cyprus), Euroline Retail Service S.A. (Romania), Euroline Re		
	Amounts in	Euro million	Bulgaria, Eurobank Property Services S.A. The consolidated F		•
	2004	2003	associated undertakings which are accounted for using the equit Airport S.A., Zenon Properties S.A., Unit Finance S.A., Gl		
			Management S.A., Cardlink S.A., The Greek Progress Fund S.A.		
Interest receivable and similar income			with the Law 2065/92, fixed assets were revalued by € 23.4 r		
- Interest income from fixed-income securities	282.0	339.7	million. The annual depreciation charge increased by € 0.3 n		
- Other interest and similar income	1,721.0	1,180.6	Financial Reporting Standards and has, therefore, not completely on the following cases: a) the Rank consistently of		
2. Interest naughle and similar shares-	2,003.0	1,520.3	2190/1920, in the following cases: a) the Bank consistently c amounted to € 62.8 million (deferred tax asset), b) Treasury		
2. Interest payable and similar charges	<u>(965.5)</u> 1,037.5	(671.4) 848.9	Shareholders Equity whereas according to Company Law 2190/		
3. Income from Securities	1,037.3	040.9	category of "Assets", c) the Bank's trading securities portfolio is	marked to market. The v	aluation gave rise to a
a. Income from shares and other variable-yield securities	8.4	8.4	mark-up of € 13.4 million which has been recognized in the Profit		
c. Income from shares in affiliated undertakings	5.5	4.5	to a mark-down of € 17.1 million, d) certain figures of the 200 relating to EFG Eurobank Ergasias Leasing S.A. and Autore		
	13.9	12.9	International Financial Reporting Standards. Had this restatemen		
			be lower by € 6.1 million compared to € 7.4 million lower in 200	3. 4. The Bank, during 2	004, proceeded with a
4. Commissions receivable	534.7	513.2	staff voluntary exit scheme. The amount of € 3,1 million has been		
5. Commissions payable	(172.3)	(203.1)	amount of € 27.6 million has been capitalized and is included in		June 2004, the Bank

(203.1)5. Commissions payable (172.3)362.4 310.1 6. Net profit from financial operations 53.2 34.3 7. Other operating income 16.7 9.1 TOTAL OPERATING INCOME 1,215.3 1,483.7 8. General administrative expenses a. Staff costs - Wages and salaries (275.8)(245.9)- Staff pension costs (66.7)(60.6)- Other charges (37.8)(31.3)b. Other administrative expenses (247.3)(213.6)(627.6) (551.4) 9. Fixed assets depreciation and valuation (98.5) (104.1) 10. Other operating expenses (2.8)(8.5)11,12. Provisions for loans and advances and contingent liabilities and commitments (213.1) (156.6)**PROFIT ON ORDINARY ACTIVITIES** 394.7 15,16,17. Extraordinary income, expenses and profit (14.9)(12.1)18. PROFIT BEFORE TAX 526.8 382.6 Analysed as follows: Minority interests 14.1 9.7 **GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TAX** 512.7 372.9 (107.5) (163.7)Less: Income Tax 15.0 11.2 Add: Deferred Income Tax Less: Differences resulting from Tax Audit 0.0 (6.9)**Net Profit After Tax** 378.1 279.4 Minority Interest (6.8)(9.9)**GROUP NET PROFIT AFTER TAX** 368.2 272.6

Athens, February 22, 2005

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

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

employees as at 31.12.2004 was 13,720.

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

AUDIT REPORT

To the Shareholders of the Bank " EFG Eurobank Ergasias S.A."

We have audited the above Consolidated Financial Statements and the related Consolidated Attachment of the Bank "EFG Eurobank Ergasias SA" for the year ended 31 December 2004. Our audit was conducted in accordance with the provisions of Article 108 of the Companies Act 2190/1920 and the auditing procedures, which we considered appropriate, based on the auditing standards and principles applied by the Institute of Certified Auditors/Accountants in Greece. The records of the companies which are included in the consolidation have been made available to us and we obtained the information and explanations, considered necessary for the purposes of our audit. The valuation methods have been applied consistently. We have confirmed that the content of the Consolidated Attachment discloses the information required by Article 130 and the relevant provisions of the Companies Act 2190/1920. As a result of our audit, we noted the following: In certain cases, which are detailed in Note 3 beneath the Balance Sheet, the Bank has applied International Financial Reporting Standards. As a result of these divergences from the requirements of the Companies Act 2190/1920, the Group's results for the current year are overstated by €19.5 million. In our opinion, after taking into consideration the matter referred to above and the impact on the results of the matter included in note 4 beneath the Balance Sheet, which refers to the voluntary retirement scheme, the above Consolidated Financial Statements, which have been prepared in accordance with the relevant provisions of the Companies Act 2190/1920, present together with the Consolidated Attachment the financial position of the Group as at 31 December 2004, as well as the results of its operations for the year then ended, in conformity with prevailing legislation and generally accepted accounting principles in Greece applied on a consistent

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

will not have a significant impact on the Bank's Financial Statements. 7. In accordance with the economic

activity sector (STAKOD '03) 88% of the EFG Eurobank Group's revenue is classified under "Transactions of other intermediary financial institutions" (code 651.9) and the remaining 12% under other sectors of economic

activity. 8. The fixed assets of the Bank are free of charges or encumbrances. 9. The total number of



### EFG Eurobank Ergasias S.A. **BALANCE SHEET AS AT DECEMBER 31, 2004**

LANCE	SHEET	AS AT DECEM	DE
	Reg. No.	6068/06/B/86/0	7

	Amounts in Euro million	
	2004	2003
ASSETS		
Cash and balances with central banks	1,112	929
2. Treasury bills and similar securities eligible		
for refinancing with central banks	480	61
3. Loans and advances to credit institutions		
a. Repayable on demand	249	215
b. Other loans and advances	606	665
	855	880
4. Loans and advances to customers	19,766	15,382
Less: Provisions for doubtful debts	(507)	(431)
	19,259	14,951
5. Debt securities including fixed - income securities		
a. Issued by government	5,231	6,445
b. Issued by other borrowers	692	967
	5,923	7,412
6. Shares and other variable-yield securities	297	387
7. Participations in non-affiliated undertakings		
a. Related undertakings	36	6
b. Other undertakings	23	46
	59	52
8. Participations in affiliated undertakings	596	456
9. Intangible assets		200
Other intangible assets	245	202
Less: Amortisation of intangible assets	(137)	(109)
10. Tangible assets	108	93
a. Land	45	40
b. Buildings	254	239
Less: Depreciation	(127)	(109)
c. Furniture, electronic and other equipment	210	195
Less: Depreciation	(151)	(132)
d. Other tangible assets	-	( )
Less: Depreciation	<u>-</u>	_
e. Fixed assets under construction	9	7
	240	240
13. Other assets	189	167
14. Prepayments and accrued income	655	587
OTAL ASSETS	29,773	26,215

	Amounts in Euro million		
OFF BALANCE SHEET ITEMS	2004	2003	
Contingent liabilities from guarantees and forward contracts     Other off balance sheet items	37,690	24,557	
a. Items in custody and safekeeping	52,480	45,584	
b. Commitments from bilateral contracts	22,605	12,630	
c. Credit memo accounts	13,197	13,630	
TOTAL OFF BALANCE SHEET ITEMS	125,972	96,401	

# **INCOME STATEMENT AT DECEMBER 31, 2004**

	Amounts in Euro million	
	2004	2003
Interest receivable and similar income		
<ul> <li>Interest income from fixed-income securities</li> </ul>	260.1	235.4
- Other interest and similar income	1,517.4	1,160.4
	1,777.5	1,395.8
2. Interest payable and similar charges	(878.5)	(625.2)
	899.0	770.6
3. Income from Securities		
<ul> <li>a. Income from shares and other variable-yield securities</li> </ul>	8.2	9.4
b. Income from participating interests	1.4	2.7
c. Income from affiliated undertakings	25.3	32.4
	34.9	44.5
4. Commissions receivable	333.7	296.5
5. Commissions payable	(189.1)	(164.9)
	144.6	131.6
6. Net profit from financial operations	48.7	25.1
7. Other operating income	18.4	11.6
TOTAL OPERATING INCOME	1,145.6	983.4
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(194.2)	(185.0)
- Staff pension costs	(47.0)	(44.1)
- Other charges	(29.0)	(18.6)
b. Other administrative expenses	(166.6)	(162.4)
	(436.8)	(410.1)
9. Fixed assets depreciation and valuation	(71.0)	(78.7)
10. Other operating expenses	(2.5)	(3.0)
11,12. Provisions for loans and advances		
and contingent liabilities and commitments	(205.0)	(149.6)
PROFIT ON ORDINARY ACTIVITIES	430.3	342.0
5,16,17. Extraordinary income, expenses and profit	(8.3)	(11.7)
18. PROFIT BEFORE TAX	422.0	330.3

b. Other liabilities ba. Repayable on demand bb. Repurchase agreements (repos)  1,244 1,994 21,253 18,347  4. Other liabilities 5. Accruals and deferred income  6. Provisions for liabilities and charges a. Provisions for staff pensions and similar obligations 3. A. Provisions for general banking risks 7. Subordinated Deposits  8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)  9. Share premium account  505 6. Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves  112 97 52 1. Fixed asset revaluation reserve		Amounts in Eu	Amounts in Euro million	
1. Due to credit institutions a. Repayable on demand b. Time and notice 5,223 5,200 5,240 5,273  2. Due to customers a. Deposits b. Other liabilities ba. Repayable on demand bb. Repurchase agreements (repos) 1,244 1,990 21,253 18,347  4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges a. Provisions for staff pensions and similar obligations a. Provisions for general banking risks 35 6. A. Provisions for general banking risks 37 7. Subordinated Deposits  EQUITY  8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)  9. Share premium account 505 566  0. Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves 97 567 57 588 589 589 589 589 589 589 589 589 589		2004	2003	
1. Due to credit institutions a. Repayable on demand b. Time and notice 5,223 5,200 5,240 5,273  2. Due to customers a. Deposits b. Other liabilities ba. Repayable on demand bb. Repurchase agreements (repos) 1,244 1,990 21,253 18,347  4. Other liabilities 5. Accruals and deferred income 6. Provisions for liabilities and charges a. Provisions for staff pensions and similar obligations a. Provisions for general banking risks 35 6. A. Provisions for general banking risks 37 7. Subordinated Deposits  EQUITY  8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)  9. Share premium account 505 566  0. Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves 97 567 57 588 589 589 589 589 589 589 589 589 589	I IARII ITIES			
a. Repayable on demand b. Time and notice 5,223 5,200 5,240 5,276 5,240 5,276 5,240 5,276 5,240 5,276 5,240 5,276 5,277	—·· ·— ·— · — ·			
b. Time and notice 5,223 5,200 5,240 5,27		47	70	
2. Due to customers a. Deposits b. Other liabilities ba. Repayable on demand bb. Repurchase agreements (repos)  4. Other liabilities 5. Accruals and deferred income 5. Accruals and deferred income 6. Provisions for liabilities and charges a. Provisions for general banking risks 7. Subordinated Deposits  EQUITY 8. Share Capital Paid-up (314,009,537 shares at € 2.95 each) 9. Share premium account  D. Reserves a. Statutory reserve b. Extraordinary reserve c. Special reserves 7. Fixed asset revaluation reserve 2. Treasury shares  (1) (128)				
2. Due to customers a. Deposits b. Other liabilities ba. Repayable on demand bb. Repurchase agreements (repos) 1,244 1,994 21,253 18,341 4. Other liabilities 5. Accruals and deferred income 367 248 6. Provisions for liabilities and charges a. Provisions for staff pensions and similar obligations 6. A. Provisions for general banking risks 7. Subordinated Deposits 38  EQUITY 8. Share Capital Paid-up (314,009,537 shares at € 2.95 each) 9. Share premium account 505 6. Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves 97 52 1. Fixed asset revaluation reserve 22 2. Treasury shares (1) (128	b. Time and notice			
a. Deposits b. Other liabilitities ba. Repayable on demand bb. Repurchase agreements (repos)  21,243 1,994 21,253 18,347 4. Other liabilities 5. Accruals and deferred income 5. Accruals and deferred income 6. Provisions for liabilities and charges a. Provisions for staff pensions and similar obligations a. Provisions for general banking risks 3.5 2.5 7. Subordinated Deposits 398  EQUITY 8. Share Capital Paid-up (314,009,537 shares at € 2.95 each) 9. Share premium account 505 562 0. Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves 112 97 52 1. Fixed asset revaluation reserve 22 2. Treasury shares (1) (128)		5,240	5,276	
b. Other liabilities ba. Repayable on demand bb. Repurchase agreements (repos)  1,244 1,994 21,253 18,347  4. Other liabilities 5. Accruals and deferred income  6. Provisions for liabilities and charges a. Provisions for staff pensions and similar obligations 3. Provisions for general banking risks 3. Subordinated Deposits  EQUITY  8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)  9. Share premium account  505 562  0. Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves  1. Fixed asset revaluation reserve  2. Treasury shares  (1) (128)	2. Due to customers			
b. Other liabilities ba. Repayable on demand bb. Repurchase agreements (repos)  1,244 1,994 21,253 18,347  4. Other liabilities 5. Accruals and deferred income  6. Provisions for liabilities and charges a. Provisions for staff pensions and similar obligations 3. Provisions for general banking risks 3. Subordinated Deposits  EQUITY  8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)  9. Share premium account  505 562  0. Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves  1. Fixed asset revaluation reserve  2. Treasury shares  (1) (128)		19.922	16,265	
ba. Repayable on demand       87       88         bb. Repurchase agreements (repos)       1,244       1,99         21,253       18,347         4. Other liabilities       518       526         5. Accruals and deferred income       367       248         6. Provisions for liabilities and charges		,	,	
bb. Repurchase agreements (repos)       1,244 21,253       1,994 21,253       18,343         4. Other liabilities       518 526       5.24         5. Accruals and deferred income       367 244         6. Provisions for liabilities and charges a. Provisions for staff pensions and similar obligations       34 26         6. A. Provisions for general banking risks       35 25         7. Subordinated Deposits       398         EQUITY         8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)       926 93         9. Share premium account       505 562         0. Reserves a. Statutory reserve b. Extraordinary reserves 267 256       267 256         b. Extraordinary reserves 97 55       256         1. Fixed asset revaluation reserve 22 4       25         2. Treasury shares (1) (1) (128		87	88	
4. Other liabilities       518       526         5. Accruals and deferred income       367       248         6. Provisions for liabilities and charges			1,994	
4. Other liabilities 5. Accruals and deferred income 5. Accruals and deferred income 6. Provisions for liabilities and charges a. Provisions for staff pensions and similar obligations 3. 4 26 6. A. Provisions for general banking risks 7. Subordinated Deposits 398  EQUITY 8. Share Capital Paid-up (314,009,537 shares at € 2.95 each) 9. Share premium account 505 562 0. Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves 112 97 52 1. Fixed asset revaluation reserve 22 2. Treasury shares (1) (128			18,347	
5. Accruals and deferred income       367       245         6. Provisions for liabilities and charges       34       26         a. Provisions for staff pensions and similar obligations       34       26         6. A. Provisions for general banking risks       35       25         7. Subordinated Deposits       398         EQUITY       8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)       926       93²         9. Share premium account       505       56²         0. Reserves       3       35       35         a. Statutory reserve       112       9²         b. Extraordinary reserves       267       250         c. Special reserves       97       5²         1. Fixed asset revaluation reserve       22       4         2. Treasury shares       (1)       (128			,	
6. Provisions for liabilities and charges a. Provisions for staff pensions and similar obligations 3. A. Provisions for general banking risks 3. Subordinated Deposits 398  EQUITY  8. Share Capital	4. Other liabilities	518	526	
a. Provisions for staff pensions and similar obligations 6. A. Provisions for general banking risks 7. Subordinated Deposits  EQUITY  8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)  9. Share premium account  505  620  Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves 112 97 521  1. Fixed asset revaluation reserve 22  2. Treasury shares  (1) (128)	5. Accruals and deferred income	367	245	
a. Provisions for staff pensions and similar obligations 6. A. Provisions for general banking risks 7. Subordinated Deposits  EQUITY  8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)  9. Share premium account  505  620  Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves 112 97 521  1. Fixed asset revaluation reserve 22  2. Treasury shares  (1) (128)				
6. A. Provisions for general banking risks       35       28         7. Subordinated Deposits       398         EQUITY         8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)       926       93°         9. Share premium account       505       56°         0. Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves       267       25°         c. Special reserves       97       5°         1. Fixed asset revaluation reserve       22       4°         2. Treasury shares       (1)       (128	6. Provisions for liabilities and charges			
EQUITY         8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)       926       93°         9. Share premium account       505       56°         0. Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves       112       90°         c. Special reserves       97       50°         1. Fixed asset revaluation reserve       22       4°         2. Treasury shares       (1)       (128°	a. Provisions for staff pensions and similar obligations	34	26	
EQUITY  8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)  9. Share premium account  505  660  0. Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves  112 97 250 27 28 29 20 21. Treasury shares  (1) (128	6. A. Provisions for general banking risks	35	25	
8. Share Capital Paid-up (314,009,537 shares at € 2.95 each)       926       93°         9. Share premium account       505       56°         0. Reserves a. Statutory reserve b. Extraordinary reserves c. Special reserves       112       9°         0. Extraordinary reserves c. Special reserves       267       25°         1. Fixed asset revaluation reserve       22       24°         2. Treasury shares       (1)       (128°	7. Subordinated Deposits	398	-	
Paid-up (314,009,537 shares at € 2.95 each)         9. Share premium account       505       562         0. Reserves	EQUITY			
Paid-up (314,009,537 shares at € 2.95 each)         9. Share premium account       505       562         0. Reserves	8 Share Canital	926	931	
9. Share premium account       505       562         0. Reserves		020	001	
0. Reserves       112       97         a. Statutory reserve       267       256         b. Extraordinary reserves       267       25         c. Special reserves       97       52         1. Fixed asset revaluation reserve       22       4         2. Treasury shares       (1)       (128	1 aid up (014,000,007 3hares at C 2.00 caon)			
a. Statutory reserve       112       97         b. Extraordinary reserves       267       250         c. Special reserves       97       52         1. Fixed asset revaluation reserve       22       2         2. Treasury shares       (1)       (128	9. Share premium account	505	562	
a. Statutory reserve       112       97         b. Extraordinary reserves       267       250         c. Special reserves       97       52         1. Fixed asset revaluation reserve       22       2         2. Treasury shares       (1)       (128	IO. Reserves			
b. Extraordinary reserves       267       250         c. Special reserves       97       52         1. Fixed asset revaluation reserve       22       2         2. Treasury shares       (1)       (128		112	97	
c. Special reserves       97       52         1. Fixed asset revaluation reserve       22       2         2. Treasury shares       (1)       (128)			250	
1. Fixed asset revaluation reserve 22 2 2. Treasury shares (1) (128		97	52	
2. Treasury shares (1) (128	,			
	1. Fixed asset revaluation reserve	22	4	
<b>1,928</b> 1,768	2. Treasury shares	(1)	(128)	
1,920 1,700		1 020	1 760	
		1,520	1,700	

#### Notes:

**TOTAL LIABILITIES** 

1. During 2004, and in compliance with the Law 2065/92, fixed assets were revalued by € 22.6 million less accumulated depreciation of € 4.1 million. The annual depreciation charge increased by € 0.3 million. 2. 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 31.12.04 amounted to € 57.6 million (deferred tax asset), b) Treasury Shares of € 1.5 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 € 11.4 million which has been recognized in the Profit and Loss of 2004, whereas in 2003 it gave rise to a mark-down of € 16.4 million. 3. The Bank, during 2004, proceeded with a staff voluntary exit scheme. The amount of € 3.1 million has been charged to the 2004 financial results and the amount of € 27.6 million has been capitalized and is included in intangible assets. 4. In June 2004 the Bank proceeded with the securitisation of mortgage loans amounting to € 750 million in accordance with Law 3156/2003. 5. The Bank's management and its legal advisors believe that the outcome of the existing lawsuits will not have a significant impact on the Bank's Financial Statements. 6. In accordance with the economic activity sector (STAKOD '03) the total EFG Eurobank Ergasias SA revenue are classified under "Transactions of other intermediary financial institutions" (code 651.9). 7. The fixed assets of the Bank are free of charges or encumbrances. as at 31.12.2004 was 6,722.

29,773

26,215

# **APPROPRIATION ACCOUNT**

	Amounts in Euro million	
	2004	2003
PROFIT BEFORE TAX	422.0	330.3
Less : Income Tax	(121.9)	(79.5)
Less : Differences resulting from Tax Audit	· · · ·	(5.5)
Plus : Deferred Income Tax	15.0	11.2
PROFIT AFTER TAX	315.1	256.5
Prior years' retained earnings brought forward	(0.3)	(0.3)
Distributable reserves	· ·	120.8
'Deferred" Income Tax	(15.0)	(11.2)
Treasury Shares Reserve	9.3	-
NET ATTRIBUTABLE PROFIT	309.1	365.8
Appropriation of profits:		
Statutory Reserve	14.8	10.5
Dividend € 0.72 per share	226.0	185.3
Extraordinary reserves	2.0	90.5
Special Reserves	56.1	10.7
Treasury Shares Reserve	-	57.5
Distribution of profits to staff	10.2	8.6
Distribution of shares to staff	-	2.7
	309.1	365.8

Athens, February 22, 2005

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. Hadjisotiriou I.D. No T - 005040

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

AUDIT REPORT

To the Shareholders of the Bank "EFG Eurobank Ergasias S.A."

We have audited the above Financial Statements and the related Attachment of "EFG Eurobank Ergasias SA" for the year ended 31 December 2004. Our audit, which took into consideration returns from the branches, was conducted in accordance with the provisions of Article 37 of the Companies Act 2190/1920 and the auditing procedures, which we considered appropriate, based on the auditing standards and principles adopted by the Institute of Certified Auditors/Accountants in Greece. 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. The Bank has properly applied the Chart of Accounts for Banks except for the matters referred to in Notes 2 & 3 beneath the Balance Sheet. There were no changes in the valuation methods used by the Bank compared to those used in the preceding year. We have confirmed that the content of the Directors' Report to the Annual General Meeting of the Shareholders is in agreement with the related Financial Statements. The Attachment discloses the information stipulated by paragraph 1 of Article 43a and Article 129 of the Companies Act 2190/1920. As a result of our audit, we noted the following: In certain circumstances, which are analyzed in Note 2 beneath the Balance Sheet, the Bank has applied the International Financial Reporting Standards. As a result of not applying the provisions of the Companies Act 2190/1920, the results for the current year are overstated by €11.4 million. In our opinion, after taking into consideration the matter referred to above and the impact on the results of the matter included in note 3 beneath the Balance Sheet, which refers to the voluntary retirement scheme, the above mentioned Financial Statements, which are in agreement with the books and records of the Bank, present together with the Attachment in conformity with prevailing legislation and generally accepted accounting principles the assets, liabilities and the financial position of the Company as at 31 December 2004, as well as the results of its operations for the year then ended, in conformity with prevailing legislation and generally accepted accounting principles in Greece applied on a consistent basis with the preceding year.

> Athens, February 24, 2005 Certified Auditors/Accountants