



	Amounts in Euro million	
OFF BALANCE SHEET ITEMS	2004	2003
1. Contingent liabilities from guarantees and forward contracts	37,847	24,588
3. Other off balance sheet items		
a. Items in custody and safekeeping	57,234	49,870
b. Commitments from bilateral contracts	23,647	13,347
c. Credit memo accounts	13,906	13,947
<b>TOTAL OFF BALANCE SHEET ITEMS</b>	<b>132,634</b>	<b>101,752</b>

	Amounts in Euro million	
	2004	2003
<b>1. Interest receivable and similar income</b>		
- Interest income from fixed-income securities	282.0	339.7
- Other interest and similar income	1,721.0	1,180.6
	<u>2,003.0</u>	<u>1,520.3</u>
<b>2. Interest payable and similar charges</b>	(965.5)	(671.4)
	<u>1,037.5</u>	<u>848.9</u>
<b>3. Income from Securities</b>		
a. Income from shares and other variable-yield securities	8.4	8.4
c. Income from shares in affiliated undertakings	5.5	4.5
	<u>13.9</u>	<u>12.9</u>
<b>4. Commissions receivable</b>	534.7	513.2
<b>5. Commissions payable</b>	(172.3)	(203.1)
	<u>362.4</u>	<u>310.1</u>
<b>6. Net profit from financial operations</b>	53.2	34.3
<b>7. Other operating income</b>	16.7	9.1
	<u>1,483.7</u>	<u>1,215.3</u>
<b>TOTAL OPERATING INCOME</b>		
<b>8. General administrative expenses</b>		
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)
	<u>(627.6)</u>	<u>(551.4)</u>
<b>9. Fixed assets depreciation and valuation</b>	(98.5)	(104.1)
<b>10. Other operating expenses</b>	(2.8)	(8.5)
<b>11,12. Provisions for loans and advances and contingent liabilities and commitments</b>	(213.1)	(156.6)
	<u>541.7</u>	<u>394.7</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>		
<b>15,16,17. Extraordinary income, expenses and profit</b>	(14.9)	(12.1)
<b>18. PROFIT BEFORE TAX</b>	<u>526.8</u>	<u>382.6</u>
Analysed as follows:		
Minority interests	14.1	9.7
<b>GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>	<u>512.7</u>	<u>372.9</u>
<b>Less: Income Tax</b>	(163.7)	(107.5)
<b>Add: Deferred Income Tax</b>	15.0	11.2
<b>Less: Differences resulting from Tax Audit</b>	0.0	(6.9)
<b>Net Profit After Tax</b>	<u>378.1</u>	<u>279.4</u>
Minority Interest	(9.9)	(6.8)
<b>GROUP NET PROFIT AFTER TAX</b>	<u>368.2</u>	<u>272.6</u>

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

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 Directors' Report is in agreement with the Consolidated Financial Statements. 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 basis with the preceding year.

A. Papageorgiou  
SOEL Req. No 11691



EFG Eurobank Ergasias S.A.  
BALANCE SHEET AS AT DECEMBER 31, 2004  
Reg. No. 6068/06/B/86/07

	Amounts in Euro million	
	2004	2003
<b>ASSETS</b>		
1. 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		
Other intangible assets	245	202
Less: Amortisation of intangible assets	(137)	(109)
	108	93
10. Tangible assets		
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	-	-
e. Fixed assets under construction	9	7
	240	240
13. Other assets	189	167
14. Prepayments and accrued income	655	587
<b>TOTAL ASSETS</b>	<b>29,773</b>	<b>26,215</b>

	Amounts in Euro million	
	2004	2003
<b>LIABILITIES</b>		
1. Due to credit institutions		
a. Repayable on demand	17	78
b. Time and notice	5,223	5,200
	5,240	5,278
2. Due to customers		
a. Deposits	19,922	16,265
b. Other liabilities		
ba. Repayable on demand	87	88
bb. Repurchase agreements (repos)	1,244	1,994
	21,253	18,347
4. Other liabilities	518	526
5. Accruals and deferred income	367	245
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	-
<b>EQUITY</b>		
8. Share Capital	926	931
Paid-up (314,009,537 shares at € 2.95 each)		
9. Share premium account	505	562
10. Reserves		
a. Statutory reserve	112	97
b. Extraordinary reserves	267	250
c. Special reserves	97	52
11. Fixed asset revaluation reserve	22	4
12. Treasury shares	(1)	(128)
	1,928	1,768
<b>TOTAL LIABILITIES</b>	<b>29,773</b>	<b>26,215</b>

Notes:

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. 8. The total number of employees as at 31.12.2004 was 6,722.

INCOME STATEMENT AT DECEMBER 31, 2004

	Amounts in Euro million	
	2004	2003
<b>OFF BALANCE SHEET ITEMS</b>		
1. Contingent liabilities from guarantees and forward contracts	37,690	24,557
3. Other off balance sheet items		
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
<b>TOTAL OFF BALANCE SHEET ITEMS</b>	<b>125,972</b>	<b>96,401</b>
<b>INCOME STATEMENT</b>		
1. Interest receivable and similar income		
- Interest income from fixed-income securities	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		
a. Income from shares and other variable-yield securities	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
<b>TOTAL OPERATING INCOME</b>	<b>1,145.6</b>	<b>983.4</b>
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)
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>430.3</b>	<b>342.0</b>
15,16,17. Extraordinary income, expenses and profit	(8.3)	(11.7)
<b>18. PROFIT BEFORE TAX</b>	<b>422.0</b>	<b>330.3</b>

APPROPRIATION ACCOUNT

	Amounts in Euro million	
	2004	2003
<b>PROFIT BEFORE TAX</b>	<b>422.0</b>	<b>330.3</b>
Less : Income Tax	(121.9)	(79.5)
Less : Differences resulting from Tax Audit	-	(5.5)
Plus : Deferred Income Tax	15.0	11.2
<b>PROFIT AFTER TAX</b>	<b>315.1</b>	<b>256.5</b>
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	-
<b>NET ATTRIBUTABLE PROFIT</b>	<b>309.1</b>	<b>365.8</b>
<b>Appropriation of profits:</b>		
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  
PricewaterhouseCoopers S.A.



K. Riris  
SOEL Reg. No 12111

A. Papageorgiou  
SOEL Reg. No 11691