



**CORPORATE
SOCIAL RESPONSIBILITY
REPORT 2005**

 **Emporiki Bank**

ATHENS 2006

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STATEMENT BY THE CHAIRMAN

The year 2005 was a turning point for Emporiki Bank. Chronic and acute problems were successfully resolved, while at the same time robust foundations were laid, enabling the Bank to lay again realistic claim to its position as a leading actor in the market. The thorny pension issue has been resolved, in a move that also safeguards the future of the Bank and all social security rights of its employees. The Group subsidiaries were restructured, enhancing the Group's potential for further growth and bringing to the fore its competitive advantages. The presence of the Bank in dynamic markets has been strengthened. Operating costs have been curtailed. The cost-to-income ratios for the Bank and the Group have been improved.

Management of these changes has been based on the principle of transparency and on our sense of responsibility towards our shareholders, our human resources and our customers, as well as towards the natural environment. I am confident that the privatisation process already launched for the Bank will be a point of reference and a key milestone in its long history.

I submit the Corporate Social Responsibility Report for year 2005 for your consideration.

George A. Provopoulos



Chairman and Chief Executive Officer



CHAPTER 1

THE IDENTITY OF THE BANK

One century of business activity and contribution

Emporiki Bank of Greece S.A. was established in 1907 and has its registered office in the Municipality of Athens. On 31.12.2005, the Emporiki Bank Group comprised 31 companies, active mainly in the financial sector. The Group is present in the markets of Germany, Romania, UK (London), Cyprus, Bulgaria and Albania.

During 2005, Emporiki Bank, with own funds standing at EUR 1,038,676 thousand and a total workforce of 6,368 employees, marketed products and services generating total assets amounting to EUR 19,087,516 thousand.

Our vision

We want Emporiki Bank to be strong, be a leader in the Greek market and a dynamic actor in the market of the Balkans, be innovative and competitive, worthy of its name and long history, thus proving right the trust and the expectations of its shareholders, its customers and its employees.

Our strategy

Our strategy is a customer-centred one and is summarised in the following four key principles:

- We know our customers and we are aware of their needs.
- We keep improving the products and services that we offer.
- We are interested in, and take care to ensure, long-term relations with our clientele.
- We act in a responsible manner, seeking to incorporate the concept of Corporate Social Responsibility in our daily operations.

Our goals

Our core goals are to strengthen the Bank, lead it to steady growth and improved competitiveness, achieve high rates of increase for operating income from retail and wholesale banking, reduce operating costs and achieve an optimum allocation of the Bank's funds.

In this context, we pledge to uphold the following:

- To increase the number of Branches in Greece to 400 by the end of 2008.
- To strengthen the Bank's presence in the Balkan countries.
- To improve service provision quality and customer service quality.
- To re-examine the activities of subsidiaries and disengage the Bank from activities characterised by chronic inefficiencies.
- To streamline processes and better organise workflow, so as to achieve savings in resources and continuously improve the end result.
- To decentralise the structure of the Branch network, so as to make it more flexible.
- To place greater emphasis on retail banking, in order to regain the ground lost in the previous years.
- To keep improving the products and services offered.

Networking for Corporate Social Responsibility

In Emporiki Bank, we acknowledge that Corporate Social Responsibility is a tool that contributes to the promotion of the interests of all stakeholders and promotes sustainable development.

During 2005, the Bank strengthened its links and networking activities with the following organisations:

- Global Compact, operating under the auspices of the United Nations.
- United Nations Environment Programme, Finance Initiative.
- Hellenic Network for Corporate Social Responsibility.

CHAPTER 2

THE ECONOMIC DIMENSION OF OUR SUSTAINABILITY

In Emporiki Bank, we acknowledge that the economic dimension of our sustainability is affected by the quality of corporate governance, our compliance with the legal framework regarding transparency and the operation of the market, our organisation for monitoring and managing the risks undertaken, the prevention of money laundering, the provision of information on an on-going basis to our shareholders and analysts, and our constant efforts to win the trust of our customers.

1. CORPORATE GOVERNANCE

The Bank's Corporate Governance consists of rules, policies, procedures and controls which govern its daily operations and ensure transparency in safeguarding the interests of stakeholders.

(a) The Board of Directors

Composition

The Board of Directors of the Bank is composed of thirteen (13) Members, of which four (4), i.e 30.8%, are Executive Members, six (6), i.e 46.2%, are Non-Executive Members, and three (3), i.e 23%, are Independent Non-Executive Members.

Of the total number of Directors, one (1) is a woman, two (2) Directors are French nationals and eleven (11) are Greek nationals. Furthermore, two (2) Directors are employee representatives, elected by universal secret voting.

More in detail, the Members of the Board of Directors are the following (April 2006):

1. **George A. Provopoulos**, Chairman of the Board & CEO, Economist, Associate Professor at the University of Athens, Executive Member.
2. **Leonidas A. Zonnios**, General Manager, Bank Executive, Executive Member.
3. **Phokion Ph. Dimakakos**, Bank Employee - Economist, Elected Employee Representative, Executive Member.

4. **Nicholas M. Ebeoglou**, Mechanical-Electrical Engineer, Independent Non-Executive Member.
5. **Marguerite L. Zoulovits**, Economist, Independent Non-Executive Member.
6. **Dimitris P. Krontiras**, Pensioner, Independent Non-Executive Member.
7. **Spyridon L. Lorentziadis**, Certified Accountant-Auditor – Business Consultant, Non-Executive Member.
8. **Christos G. Bratsiakos**, Bank Employee, Elected Employee Representative, Executive Member.
9. **Bernard Ch. Dewit**, Bank Executive, Non-Executive Member.
10. **Jean-Luc H. Perron**, Banker, Non-Executive Member.
11. **Dimitrios I. Prokopiou**, Shipowner, Non-Executive Member.
12. **Panagiotis N. Tsakos**, Captain (MN), Non-Executive Member.
13. **Ioannis G. Fotopoulos**, Lawyer LLD – Tax Consultant, Non-Executive Member.

Responsibilities and obligations

The Members of the Board of Directors are elected by the General Meeting of the Shareholders, by secret vote and absolute majority, for a term of office of four years. Also, Board Member can be reelected. The key rules governing the operation of the Board of Directors, together with the responsibilities and obligations of Board Members, are specified in detail in the Bank's Articles of Incorporation, posted on the Bank's website (www.emporiki.gr).

In summary, the Board of Directors decides on all matters pertaining to the administration of the Bank, to its strategy, organisation and operation, to the management of its property, to the audit and approval of the annual financial statements, to the recruitment of personnel and to the pursuance of its corporate objectives in general. The responsibilities which, as explicitly provided for by the Law or by the Articles of Incorporation, come under the responsibility of the General Meeting of the Shareholders, are exempted from the authority of the Board of Directors.

Avoidance of conflict of interests

Article 32 of the Bank's Articles of Incorporation provide for the avoidance of conflict of interests: "The Members of the Board of Directors, the General Managers and Deputy General Managers, as well as the Managers of the Bank, are prohibited from engaging in a professional capacity, without permission of the General Meeting of Shareholders, on behalf of themselves or of third parties, in acts that come under one of the purposes pursued by the Bank, or from participating as general partners in companies pursuing such purposes".

Emoluments of Board Directors

The emoluments of the Members of the Board of Directors have been approved by the Ordinary General Meeting of the Shareholders and have been published in the Prospectus submitted to the Capital Market Commission in connection with the increase of the Bank's share capital.

Code of Conduct

In 2005 the Board of Directors of the Bank adopted a "Code of Conduct" which is binding on its Members and regulates issues regarding the internal operation of the Board, as well as the obligations and duties of its Members.

The Code of Conduct is an additional tool which ensures transparency in the operation of the Board of Directors and promotion of company interests.

Internal Rules and Regulations

During 2005, the Board of Directors approved the "Internal Rules and Procedures Regulations of the Bank", which specifies the organisation, structure and operation of the Bank's Services. The Regulation incorporates all the principles and the institutional decisions which concern the Corporate Governance System, and is a measure of the Bank's commitment to operate on the basis of predetermined rules.

Board Committees

The Board of Directors is supported in its work by the following special Committees:

- **Audit Committee.** As of 12.07.2005, the Audit Committee is composed of the following three Independent Non-Executive Members of the Board of Directors:
 - Mr Dimitrios Krontiras, Chairman of the Audit Committee.
 - Mr Nicholas Ebeoglou, Deputy Chairman of the Audit Committee.
 - Mrs Marguerite Zoulovits, Member.During 2005, the Audit Committee held 8 meetings and submitted its reports in writing to the Board of Directors. The Committee's key priorities for 2006 are to fully evaluate the Bank's portfolio, to apply the Basle II rules, to improve the quality of the audits performed by the Audit Division, and to appoint a Chief Risk Officer.
- **Risk Management Committee**, which specifies the ceilings for the risks undertaken, and is composed of:
 - Mr Leonidas Zonnios, Executive Member of the Board and General Manager.
 - Mr Dimitrios Krontiras, Independent Non-Executive Member of the Board.
 - Mr Spyridon Lorentziadis, Non-Executive Member of the Board.
- **Asset-Liability Committee (ALCO)**, which is the strategic and approval body of the Emporiki Bank Group, and has as its key mission the more effective allocation and management of the Bank's funds, so as to maximise their return.
- **Group Portfolios Committee**, which is an advisory and executive body for the Group. The Portfolios Committee analyses and assesses the conditions and developments in the domestic and international market, and formulates guidelines regarding the management of Portfolios of Securities. The Committee holds regular monthly meetings.
- **Executive Committee**, which deliberates and decides on strategy issues and holds weekly meetings.

- **Projects and Procurement Committee**, which assess and approves the feasibility of recommendations on expenditures, projects, purchases, and procurement of services from third parties. The Committee holds weekly meetings.
- **Credit Policy Council**, which determines mainly the goals and directions of the credit policy, sets credit criteria, and approves the responsibilities and approval ceilings for the departmental services involved in credit financing procedures. During 2005, the Credit Policy Council introduced ten (10) environmental criteria to the New Credit Financing System. The Credit Policy Council holds regular weekly meetings.

(b) Internal Audit

Emporiki Bank acknowledges the great importance of the auditing function, and has in place a comprehensive Internal Audit System (IAS). In parallel, the Bank ensures the continuous upgrade of the existing IAS in all its subsidiaries which are active in the financial sector.

The Audit Division reports to the Board of Directors, is supervised by the Audit Committee and submits quarterly reports on the findings of its audits.

During 2005, the Audit Division identified twenty nine (29) environmental criteria which form part of the Environmental Management System and are incorporated in the Internal Audit System.

More in particular, the Bank's Internal Audit System:

- Is adapted to the nature and volume of the Bank's operations.
- Fully covers all activities and transactions.
- Audits outsourced tasks.
- Provides for audits to prevent omissions, errors, fraud and embezzlement.
- Has in-built mechanisms that identify, assess, control and manage all the risks which are inherent in the Bank's activities.
- Has information and communication systems, to ensure timely information flow and reliability.
- Allows the detailed recording of workflow processes as well as of audit processes, with appropriate in-built controls, effective separation of duties and guaranteed

independence of the audit bodies from the audit activities and the officers conducting them.

- Ensures that the Bank complies with the institutional and legislative framework in force.
- Provides for audits to ascertain its application, and procedures to assess its adequacy.
- Specifies the organisational structure, including the detailed description of authorities, the responsibility boundaries for each departmental unit, the duties and responsibility boundaries of officers, as well as the hierarchical reporting lines.
- Ensures the availability of high-quality specifications for all tasks and of procedures for recording and following up customer complaints.
- Ensures the existence of emergency response plans, which are checked at regular intervals in terms of their effectiveness.
- Ensures that the accounting systems reflect accurately the financial situation and the information which are necessary for decision-making.
- Ensures the secure and effective development and operation of IT systems.
- Ensures that the Internal Audit unit possesses the know-how and personnel required to conduct specialised audits of IT activities and IT systems.

In this context, during 2005 the four Sections of the Audit Division carried out the following scheduled and ad hoc audits which correspond to 125,400 auditing hours, compared to 116,550 auditing hours for 2004.

General Audit Section:

- A total of 229 Branches, representing 61.89% of the Bank's total number of Branches, were audited regarding the application of all management systems.
- A total of 40 special-purpose audits were conducted to investigate special cases, in addition to 8 ad hoc Branch audits.

Management Units & Group Companies Audit Section:

- A total of nine (9) executive Units were audited to ascertain the correct application of the corresponding Systems and Procedures of the Bank.

- A total of three (3) Group subsidiaries were audited, to ascertain that Systems & Procedures are in place and are properly observe and maintained, to identify weaknesses and recommend corrective actions.
- A total of 10 special-purpose audits were conducted to investigate special cases.
- The Operating Procedures of eight (8) Divisions were audited in terms of the adequacy of preventive audit procedures.
- The Internal Audit Systems of two (2) subsidiaries were evaluated in terms of their adequacy.
- The auditing procedures for 11 Divisions and Group subsidiaries in Greece and abroad were drawn up or revised.

Credit Financing Audit Section:

- A total of 196 Branches, representing 52.97% of the Bank's total number of Branches and accounting for credit financing operations amounting to EUR 4.5 billion, were audited. The audits regarded the application of the Credit Financing System and the credit financing procedures of the Bank, and the observance of Monetary Regulations.
- An additional 38 were also conducted to investigate special cases.

IT Systems Audit Section:

- Annual Audit of the IT Centre.
- A total of 10 audits were conducted in various Application Systems running in the Bank's It Centre.
- The IT Systems of four (4) subsidiaries abroad were audited.
- The IT Systems of one (1) subsidiary in Greece were audited.
- The London Branch was audited.
- The IT systems of eight (8) Divisions were audited.
- Four (4) audits were conducted to investigate special cases.
- An extraordinary audit was conducted regarding the IT Systems of one Subsidiary in Greece.
- Section officers participated in the development of four (4) new Application Systems.

c) Performance evaluation

As stated in the Internal Rules and Procedures Regulations, effective since 8.11.2005, the Board of Directors evaluates its performance annually, based on the degree to which the objectives of the Bank's approved strategic plan were attained. The results of this evaluation, together with the necessary corrective actions implemented or planned, are presented in the Bank's Annual Bulletin.

Evaluation of the performance of Managerial Executives is performed also annually, after the finalisation of the annual results.

The Internal Rules and Regulations provide for the evaluation of the CEO, the General Managers, the Deputy General Managers, and the Division Managers and Regional Division Managers, and describe the corresponding evaluation criteria. Finally, the personal conduct and performance of employees is also evaluated annually, using relevant criteria.

2. TRANSPARENCY RULES FOR MANAGEMENT OF INSIDER INFORMATION

Emporiki Bank follows strictly the legal framework regarding the management of insider information. More specifically, all obligations and procedures derived from the legal framework have been incorporated in the corporate operations framework, and the observance of obligations and procedures is checked by the Audit Division. These obligations and procedures refer to the following:

- The management of insider information.
- The notification to the public:
 - Of transactions and economic activities, carried out by members of the Board of Directors and by executives of the Bank, with key customers or suppliers of the Bank, prior to such transactions and activities taking place.
 - Of transactions carried out by Bank executives, or by their relatives, who are authorised to issue stocks and securities.
 - Of trading activities on stocks and securities listed on, or being introduced in, the Stock Exchange.

- The application of rules governing capital and commercial transactions between affiliated companies.

3. RISK AND CRISIS MANAGEMENT

With regard to risk management, Emporiki Bank has adopted an approach whereby it identifies, measures and controls the risks in connection with its operation and activities, in accordance with the Basle II principles and supervision rules. The responsibility for risk management rests with the Banks Board of Directors.

Emporiki Bank is exposed to the following main categories of risk:

- **Credit risk** – the risk of financial loss which result from the failure of counterparties to meet their contractual obligations.
- **Operational risk** – the risk of losses which result from inadequate or unsuccessful internal processes, human errors, technological equipment breakdowns or unpredicted external events, as well as the legal risk. Management of these risks takes place in accordance with the “Sound Practices for the Management and Supervision of Operational Risk” document of the Basle Committee. To calculate its capital adequacy, the Bank has adopted the Standardised Approach. To mitigate operational risks, the Bank has taken out insurance policies against operational risk classes. In addition, the Bank has completed the creation of its Disaster Recovery Centre, and has initiated activities for the development of its Business Continuity Plan.
- **Market risk** – the risk of loss of income from its trading portfolio, which results from changes in interest rates, prices and foreign currency parities. The market risk is monitored on day-to-day basis, and its management by the Bank relies on a risk ceiling system based on Value at Risk (VaR), coupled with Back Testing.

With the aim to identify and manage the environmental risks undertaken, during 2005 ten (10) environmental criteria were incorporated into the New Credit Financing System. These criteria are used to assess

the environmental responsibility of credit beneficiaries.

In addition, the Environmental Management System foresees the formulation of an environmental crisis response plan.

4. STEPS TO PREVENT MONEY LAUNDERING

To protect the reputation of the Emporiki Bank Group, we conduct investigations and we take steps to prevent the use of the Bank for money laundering purposes, by strictly implementing the relevant legal framework. In this context, during 2005 the transparency in the Bank’s operations was further strengthened through the following actions:

- All personnel has been informed about the corporate framework and the procedures regarding anti-money laundering. With the aim to establish and apply a Group-wide, uniform policy, the relevant Circular was translated into English, in order for its contents to be incorporated in the procedures of all subsidiaries, both in Greece and abroad.
- A special-purpose training programme on anti-money laundering was developed, and was included in the Bank’s basic training programmes (Tellers, Corporate Banking Department Managers, and Heads of Sections involved in banking operations).
- A total of 702 cases were investigated, and 90 reports were made (compared to 252 such cases and 76 reports in 2004).
- Written advice was given to six (6) Bank executives regarding their obligation to investigate and report cases suspicious of money laundering activity.
- A Computerised Query System Application was developed to allow searching for persons, organisations, companies, vessels and other entities for which restrictive measures apply. This System includes the lists circulated by the European Union and by the Office of Foreign Assets Control (OFAC).

Acknowledging that the Bank’s anti-money laundering organisation must improve continuously, we set the following key objectives for 2006:

- Installation and operation of a Suspicious Transactions

Tracing System.

- Evaluation of the adequacy of the Regulatory Compliance of the Bank and of the Group.
- Creation of a special link on the Bank's website for provision of information to interested parties.

5. SHAREHOLDER MINORITY RIGHTS

Article 20 of the Bank's Articles of Association provides for safeguarding the rights of minority shareholders. On 31.12.2005, the share capital of Emporiki Bank amounted to EUR 728,153,074.0 and was divided into 132,391,468 shares, each with a par value of EUR 5.50. The shares of Emporiki Bank are held by a total of 59,726 shareholders. Table 1 lists the categories of our shareholders:

Greek institutional investors	5.1%
Insurance funds and other organisations	32.1%
Other Greek shareholders	20.3%
Credit Agricole	8.8%
Greek Public Company for Transferable (DEKA)	9.3%
Foreign institutional investors	19.3%
Other shareholders	3.3%
Aegean Finance S.A.	1.8%
TOTAL	100.0%

6. PROVISION OF INFORMATION TO OUR SHAREHOLDERS AND ANALYSTS

During 2005, the Corporate Announcements Section forwarded 70 Announcements to the Athens Stock Exchange S.A. Emporiki Bank also published 64 Announcements in the Press. A total of 48 Announcements were published on the Bank's website. The key subject areas of Announcements are the following:

- Balance Sheets and P&L Accounts.
- Mergers and sales of Group companies and Group subsidiaries abroad.

- Invitations to, and results of, the Annual Ordinary and Repeat General Meeting of Shareholders.
- Announcements of changes in the Management of the Bank.
- Share capital increase.
- Strategic plans of the Bank and of the Group.
- Adjustment of interest rates.
- Sales of real estate properties.

A key concern of Emporiki Bank is to provide consistent, reliable and impartial information to institutional investors and analysts. The Bank provides information to institutional investors and analysts in Greece and abroad by presenting its strategy and business plan. This information is disseminated via teleconferencing sessions, presentations and meetings, as well as via the Bank's website and through the Press. During 2005, the following events were organised:

- Five (5) organised presentation events in Greece and six (6) abroad (two in London and one in Milan, Edinburgh, Paris and Frankfurt).
- Meetings with 120 institutional investors.
- Meetings with 15 analysts from brokerage firms, and many teleconferencing sessions for provision of additional clarifications and information.
- Meetings with three (3) international firms evaluating the Bank's credit rating.

It should also be noted that Emporiki Bank welcomes the assessment of its Corporate Social Responsibility, and responds to inquiries by sustainability analysts.

7. BUILDING RELATIONSHIPS OF TRUST WITH OUR CUSTOMERS

In Emporiki Bank, we are interested in building long-term relations with our customers. We seek to establish relationships of trust with Private customers and Households, as well as with Small and Medium-sized Enterprises and Large Corporations, resulting in long-standing business relations for many decades.

During 2005, we provided services to our customers:

- with transparency and professionalism,
- through 373 Branches, 707 ATMs, 4 AEM, 12 Exchange Bureaux and 98 Kiosks, as well as over the Internet,

- offering a rich portfolio of products and services, tailored to meet the requirements of private customers, households, small and medium-sized enterprises and large corporations;
- offering competitive pricing policies;
- with social responsibility, so as to facilitate access to financing for more vulnerable social groups.

Rules governing transactional behaviour

Emporiki Bank is bound by two codes of conduct:

- The **Banking Code of Ethics**.
- The **Code of Conduct** during the Precontractual Provision of Information on Housing Loans.

In addition, the Personnel Regulation and other internal circulars set out the customer service rules for our customers, and the rules of conduct of the Bank's employees.

Winning the trust of our customers

With a vast range of products, Emporiki Bank wins the trust of its customers in the large SMEs market, in the housing and consumer credit, as well as in the markets of large private corporations, construction companies, Public enterprises and enterprises of the wider Public Sector, project financing and shipping.

In 2005, the Bank's portfolio of loans comprised some 40,000 small and medium-sized enterprises. A total of 17,500 new housing loans and 64,300 new consumer and personal loans were granted, and 68,000 new credit cards were issued.

We also granted 503 short-term and 125 medium-to-long term loans to small and very small enterprises, under guarantee by the Credit Guarantee Fund of Small and Very Small Enterprises (TEMPME), as well as housing loans to two population groups with social exclusion characteristics – repatriates (601 housing loans) and Roma (100 housing loans).

Under the Community Initiative EQUAL and through the SOCIO-ECO Development Association, the Bank undertook to participate in the investigation of financial tools and forms of financing for Social Economy enterprises.

Furthermore, during 2005 loans to shipping companies increased by 26.6%. Of the ships financed, 43% are less than ten years old or are newly built ones. In the area of project finance, the Bank financed 44 large-scale projects in infrastructure, energy and property development and management.

In 2005 the Bank's client base numbered 1,662 large customer corporations, of which 760 were large private corporations, 820 were Public Entities (Local Authorities, Insurance Funds, Hospitals etc.), and 82 were Public Enterprises and Organisations (DEKO).

Following up our customers' complaints

In Emporiki Bank, we follow up and evaluate the complaints of our customers, and we keep improving our response to them.

For this purpose, our personnel has been informed about the procedures that apply in connection with handling and resolving disputes. A relevant information leaflet is also available.

During 2005, a total of 803 complaints were submitted by customers, of which 88.8% were complaints by private and 11.20% by corporate customers (Table 2 and Table 3). The main reasons for these complaints concerned mainly service quality (35.7% of complaints), commissions and other charges (26.6% of complaints), and other issues (24.4% of complaints) (Table 4).

**TABLE 2
COMPLAINTS BY PRIVATE
AND CORPORATE CUSTOMERS, 2005**

Submission method	Number of Complaints	
	Private Customers	Corporate Customers
1. Written complaints	351	41
By letter/fax/visit	210	21
Via the Bank of Greece	28	10
Via the Banking Ombudsman	26	1
By electronic mail (e-mail)	87	9
2. Verbal complaints		
By phone calls ./ visits	362	49
Total Number of Complaints (1 + 2)	713	90

The Bank's low share (5%-6%) of complaints in the total number of complaints submitted to the Banking Ombudsman in connection with the domestic banking market, is a measure of our actual efforts to handle customer complaints effectively.

**TABLE 3
CUSTOMER COMPLAINTS BY PRODUCT/SERVICE
CATEGORY, 2005**

Product/service	Number of Complaints	
	Private Customers	Corporate Customers
Deposit products	129	6
Credit financing products	241	45
Payments (credit cards, ATMs, cheques, fund transfers etc.)	273	32
Transferable securities (investment advice, mutual funds, transactions on securities etc.)	6	1
Other banking operations (safe-deposit boxes, letters of guarantee, leasing, standing orders, bankassurance products etc.)	64	6
Total Number of Complaints	713	90

**TABLE 4
REASONS FOR OUR CUSTOMERS'
COMPLAINTS, 2005**

Reasons for Complaint	Number of Complaints	
	Private Customers	Corporate Customers
Banking practices (contracts, adherence to instructions, breaches etc.)	19	3
Transactions/calculations (errors in calculating amounts debited/credited etc.)	78	2
Commissions and various charges	194	20
Interest rates	6	–
Quality of services (service, inadequate and wrong information, behaviour, omissions etc.)	251	36
Various other complaints (inactive accounts, valeur dates, collaterals etc.)	165	29
Total Number of Complaints	713	90

CHAPTER 3

THE SOCIAL DIMENSION OF OUR SUSTAINABILITY

A: HUMAN RESOURCES

In 2005, we adopted and launched a new, modern and more flexible organisational structure, by merging support Units. The new configuration of the Bank's Units has contributed to forging a Group culture and attitude and has resulted in increased synergies. In parallel, our human resources were renewed with new recruitments, and we continued our policies for personnel welfare and training.

Composition

On 31.12.2005, the Bank's human resources numbered a total of 6,368 persons¹, against 6,620 persons in 2004, i.e. a reduction by 3.8% was registered in the number of employees. Men accounted for 48.6% of all personnel, with women accounting for 51.4%. Of the total number of Bank employees, 3.6% persons were people with disability (Table 5). The Bank's human resources consists of full-time employees.

Renewal

In 2005, a total of 131 new employees joined the Bank (compared to 305 new recruitments in 2004), while 383 employees left, of which 44 departed under voluntary retirement schemes and 339 fell into other categories (Table 6).

Age composition of personnel

On 31.12.2005, 58.4% of total personnel is up to 45 years old, 36.8% is between 46 and 55 years old, and 5.0% is over 55 years old. The average age of Bank employees is 42.9 years (Table 7).

Service record

In terms of work experience, 44.5% of all employees have a service record between 1 and 15 years with the Bank, while 43.6% have a between 16 and 25 years of service and 11.9% have over 26 years of service. The average service record with the Bank is 16.3 years (Table 8).

TABLE 5: COMPOSITION OF HUMAN RESOURCES				
YEAR	TOTAL NUMBER			PEOPLE WITH DISABILITY
	OF EMPLOYEES	MEN	WOMEN	
2004	6,620	3,190	3,430	205
2005	6,368	3,094	3,274	231

TABLE 6: RECRUITMENT – DEPARTURES FROM SERVICE			
YEAR	EMPLOYEES RECRUITED	DEPARTURES FROM SERVICE	VOLUNTARY
			DEPARTURES FROM SERVICE
2004	305	529	343
2005	131	383	44

TABLE 7: AGE COMPOSITION OF PERSONNEL BY GENDER, 2005.			
AGE	MEN	WOMEN	TOTALS
<26	25	53	78
26 - 35	395	751	1,146
36 - 45	1,012	1,483	2,495
46 - 55	1,458	871	2,329
>55	204	116	320
TOTALS	3,094	3,274	6,368

Educational level

In terms of educational level, 46.3% of the Bank's employees are holders of Higher Education and University-level Degrees, 7.4% hold PhD or Master's Degrees and 41.8% are Secondary Education graduates (Table 9).

Assignment to job positions

During 2005, 65.6% of employees worked in the Branch network, with the remaining 34.4% working in executive and Branch network support Divisions (Table 10).

1. Does not include the five (5) work contracts with personnel in the London branch.

TABLE 8: YEARS IN SERVICE WITH THE BANK, 2005

YEARS IN SERVICE	MEN	MEN (%)	WOMEN	WOMEN (%)	TOTAL EMPLOYEES	% OVER TOTAL EMPLOYEES
<1	63	49.22	65	50.78	128	2.01
1 - 5	314	41.05	451	58.95	765	12.02
6 - 10	203	31.52	441	68.48	644	10.11
11 - 15	466	35.87	833	64.13	1,299	20.40
16 - 25	1,450	52.27	1,324	47.73	2,774	43.56
>26	598	78.89	160	21.11	758	11.90
TOTALS	3,094		3,274		6,368	100.00

TABLE 9: EDUCATIONAL LEVEL OF PERSONNEL, 2005

EDUCATIONAL LEVEL	MEN	MEN (%)	WOMEN	WOMEN (%)	TOTAL EMPLOYEES	% OVER TOTAL EMPLOYEES
HOLDERS OF PhD AND MASTER'S DEGREES	277	4.35%	187	2.94%	464	7.29%
UNIVERSITY GRADUATES	708	11.12%	809	12.70%	1,517	23.82%
HIGHER EDUCATION GRADUATES & GRADUATES OF THE BANK'S INSTITUTE OF LIBERAL STUDIES (STEP)	512	8.04%	452	7.10%	964	15.14%
SECONDARY EDUCATION GRADUATES	1,215	19.08%	1,449	22.75%	2,664	41.83%
OTHER	382	6.00%	377	5.92%	759	11.92%
TOTALS	3,094	48.59%	3,274	51.41%	6,368	100%

TABLE 10: PERSONNEL BREAKDOWN BY JOB POSITION AND GENDER, 2005

WORK	MEN	WOMEN	TOTALS
BRANCH NETWORK	1,887	2,292	4,179
DIVISIONS	1,207	982	2,189
TOTALS	3,094	3,274	6,368

TABLE 11: EXECUTIVES – ADMINISTRATIVE STAFF BREAKDOWN BY GENDER, 2005

	MEN	WOMEN	TOTALS
EXECUTIVES	1,555	1,232	2,787
ADMINISTRATIVE STAFF	1,539	2,042	3,581
TOTALS	3,094	3,274	6,368

Responsibility positions

In 2005, executives accounted for 43.8% and employees accounted for 56.2% of all employees (Table 11).

TABLE 12: PERSONNEL BREAKDOWN BY ACTIVITY AREA AND GENDER, 2005

ACTIVITY AREA	MEN	WOMEN	TOTALS	%
ACCOUNTING	2,375	2,731	5,106	80.18
LEGAL	33	79	112	1.76
TELLERS	284	68	352	5.53
COLLECTORS	60	43	103	1.62
TECHNICAL	93	25	118	1.85
CLERKS	92	32	124	1.95
DRIVERS	26	0	26	0.41
MANUAL WORKERS	20	1	21	0.33
SECURITY	100	0	100	1.57
CLEANERS	7	293	300	4.71
HEALTH SERVICES	4	2	6	0.09
TOTALS	3,094	3,274	6,368	100

Classification

Personnel are classified in activity area (Table 12). The accounting branch now employs 80% of the Bank's personnel.

Table 13: Participation in Responsibility Positions by Activity Area and Gender, 2005

RESPONSIBILITY POSITIONS	ACCOUNTING		LEGAL		TELLERS		TECHNICAL		DRIVERS		SECURITY		TOTAL		GRAND TOTAL
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	
DEPUTY GENERAL MANAGER	9												9		9
DIVISION MANAGERS, SENIOR ADVISERS AND EQUIVALENT	114	27	5	1	1		2						122	28	150
DEPARTMENT MANAGERS AND EQUIVALENT	158	44	7	4			4	2					169	50	219
HEADS OF SECTION AND EQUIVALENT	708	477	4	13	25		15	4					752	494	1246
HEADS OF SERVICE AND EQUIVALENT	529	787			45	6		2	1		6		581	795	1376
TOTALS	1,518	1,335	16	18	71	6	21	8	1		6		1,633	1,367	3,000

Gender equality

Emporiki Bank seeks to apply gender equality in all aspects of recruitment, assignment to jobs, appointment to responsibility positions, promotions and compensations. In what more in particular regards participation in responsibility positions and compensations, the following should be noted:

Participation in responsibility positions

At the end of 2005, the participation of women in positions of responsibility accounted for 45.6% of all responsibility positions, with men accounting for 54.4%. Moreover, the participation of women in middle- and upper-management responsibility positions lags significantly behind that of men: Women hold 18.6% of the responsibility positions at the level of Division Managers and Senior Advisers, compared to 81.3% of these positions held by men. At the level of Heads of Section, 22.83% of the responsibility positions are held by women, compared to 77.16% held by men (Table 13).

Compensations

The structure of compensations is gender-independent. Average monthly gross earnings stand at EUR 1,949 for women and at EUR 2,549 for men (as at December 2005). The reasons for the difference in the average monthly gross earnings for women, which lag behind those of men by 23.53%, are the women's lower levels of participation

in responsibility positions (Table 13) and their fewer years in service with the Bank (Table 8).

Equal – Andromeda

In 2004, the Bank completed the actions it had undertaken under the EQUAL Community Initiative and EQUAL-Andromeda Development Association, and presented the following three documents:

- A corporate leaflet with the title "Gender equality is our shared value".
- The electronic publication with the titled "Pilot Equality Plan".
- The electronic publication with the title "Investigating training programmes from a gender perspective".

Development, production and distribution of the above publications, as well as the training of five officers of the Bank on gender equality issues, were financed by the European Social Fund (75%) and the Ministry of Labour (25%), and had a total budget of EUR 55,482.21.

Training

During 2005, the Bank provided financing for training activities for its human resources. These training activities focused on the completion of the "Pegasus" programme, as well as on improving the sales of savings, bancassurance and new products.

A total of 1,749 persons (2,804 participations) received

in-house training. Distance training was used to deliver training to 385 persons. Participations in in-house training cover all personnel age groups (Table 14).

In addition, the Bank also provided financing for:

TABLE 14: BREAKDOWN OF PERSONS TRAINED BY AGE, 2005	
AGE GROUPS	NUMBER OF PERSONS
51 y.o. and older	241
41 – 50	878
31 – 40	461
20 – 30	168
19	1
TOTAL NUMBER OF PERSONS TRAINED	1,749

- 155 participations (of which 111 men and 44 women) in training seminars organised by third parties (total cost: EUR 160,026.68);
- 106 participations in foreign language courses (total cost: EUR 78,097.15);
- 18 participations in post-graduate study programmes (total cost: EUR 52,395.0), with financing approved for 8 new participations at a budgeted cost of EUR 44,060.0.

Finally, it should be noted that the necessary documents for the refund of the employer's contribution of 0.45%, which corresponds to the sum of EUR 950,000, have been submitted.

Health and Safety

With respect to Occupational Health and Safety, during 2005 the Bank paid to third parties the amount of EUR 81,650 for the provision of Occupational Physician and Safety Technician services.

The following are kept in each Branch of the Bank:

- An Occupational Hazards Assessment Study.
- A certified log of written instructions made by the Occupational Physician and the Safety Technician.
- An Accidents' Log.

In addition, the Bank's in-house health services continued their operation, employing six physicians of various specialisations, and their services were enhanced through the addition of counselling services, provided by a Psychologist.

Welfare

In 2005, the following personnel welfare programmes were financed by the Bank:

- Insurance plans:
 - Health Insurance for Non-Insured Children of Employees and Pensioners of the Bank (total cost: EUR 15,418).
 - Supplementary Hospital Care (total cost: EUR 858,856).
 - Financial Assistance to Children of Employees (total cost: EUR 1,945,568).
 - Group Insurance Plan (total cost: EUR 500,347.53).
 - Supplementary plan covering medical care and expenses for hospitalisation abroad (total cost: EUR 1,090,760).
- Loans for housing, education and extraordinary needs, as well as for the purchase of computers and school supplies, for employees and pensioners of the Bank (total cost: EUR 39,356,730).
- Accommodation of 628 children in the Varybobi summer camp (total cost: EUR 418,500), and accommodation of 463 children in private summer camps for children (total cost: EUR 277,414).
- Accommodation of 437 children in nurseries (total cost: EUR 996,689).
- Award of monetary prizes and scholarships (total cost: EUR 186,851).
- Financial assistance to employee associations (total cost: EUR 558,452).

B: SOCIAL CONTRIBUTION

During 2005 the Bank returned to the general public of significant financial resources in the form of sponsorships and donations, as well as through donations in kind or through actions that promote social solidarity and cultural heritage. In this context, the following took place:

Sponsorships - Donations

Financial assistance was provided to social, cultural, scientific and educational organisations (total cost: EUR 842,632.00).

Donations in kind

- A total of 410 copies of Bank publications were donated to schools, libraries, organisations and foundations.
- Old office furniture was donated to 31 social organisations.

New publications

Two new books promoting Greek art were published (total cost: EUR 234,424.40):

- “Giorgos Manoussakis”, by A. Kokkou and M. Koumvakali, is a tribute to the rich and diverse production of the Greek painter Giorgos Manoussakis (1914-2003), one of the key proponents of the so-called “1930s generation”, who had been the artistic editor of all Emporiki Bank publications for some 30 years.

On the occasion of the publication of the book “Giorgos Manoussakis”, the Benaki Museum, in collaboration with the Bank, organised a retrospective of paintings by Giorgos Manoussakis. Some 100 works by the artist were exhibited, including works belonging to the collection of Emporiki Bank.

- “The Monastery of Pantanassa in Mystras – The 15th century frescoes”, by M. Aspra-Vardavaki and M. Emmanouil, presents the paintings in the central area of the church in the Monastery of Pantanassa, an important monument in Mystras which dates to 1430 AD, shortly before the fall of the Byzantine Empire.

Our Chorus

The Bank’s Chorus participated in eleven cultural events held in various Greek cities (total cost: EUR 99,548,71). More in particular, the Emporiki bank Chorus appeared in the following events:

- In Agios Stefanos (Attiki), in an event organised as part of the celebrations of the Greek national independence day of March 25th.
- In Tripolis, in collaboration with the Tripolis Chorus.
- In Athens, in the St Panteleimon Church in Acharnon Street, in a religious music concert forming part of Easter celebrations.
- In the Mytilini Municipal Theatre.
- In the Katerini Municipal Garden Theater, in collaboration with the Katerini Municipal Mixed Chorus.
- In Chania, in an event under the Chania Festival.

- In Veakio Theater, in a concert given by Maria Farantouri, in collaboration with the Leontion Lyceum Chorus and the Crete Symphony Orchestra.
- In Pnyka, in an event organised by the International Olympic Committee, where it performed the Olympic Anthem.
- In the Cultural Centre of the Municipality of Ioannina.
- In the annual even of the House of Greek Choirs, which was held in the Greek National Opera Theatre in honour of Mikis Theodorakis.
- In the Christmas concert held in the St Charalambos Church in Ilissia.

Voluntary blood donation

Voluntary blood donation by employees was continued in 2005, with a total of 775 blood units donated.

Support to young people

The Bank offered to 99 male and female students the opportunity to work in the Branch network and in Branch network support Divisions, as part of their practical training curriculum.

CHAPTER 4

THE ENVIRONMENTAL DIMENSION OF OUR SUSTAINABILITY

During 2005 we updated our environmental policy, we continued to apply environmental policy measures to improve our ecological efficiency, and we incorporated environmental criteria in the Credit Financing System applied. We also adopted an integrated Environmental Management System, whose application began in early 2006.

COMMITMENTS UNDER THE BANK'S ENVIRONMENTAL POLICY

During 2005, Emporiki Bank updated its environmental policy, under which it commits itself to applying the following measures:

- To improve in-house corporate ecological efficiency:
 - We calculate the emissions of carbon dioxide (CO₂) pollutants which are a direct result of our business operations.
 - We publicise our eco-efficiency indices.
 - We seek to reduce the levels of electrical energy, paper and water consumption.
 - We recycle.
 - We make our buildings as environment-friendly as possible.
 - We conduct regular environmental audits.
- To help reduce the degradation of the external natural environment:
 - We assess the environmental credit risk.
 - We market green products.
 - We assess the environmental responsibility of our suppliers.
 - We work with environmental organisations and participate in the debate on the protection of the natural environment and on sustainable development.

OUR ENVIRONMENTAL EFFICIENCY

Direct emissions of CO₂ pollutants

The Bank's operation resulted in a direct burden to the

natural environment through the emission of carbon dioxide pollutants (CO₂) released by the consumption of energy (electricity and petrol) and by business travel (Table 15). The Bank's aggregate pollution impact to the environment, expressed in equivalent CO₂ tonnes (tCO₂), stood at tCO₂ 25.260,92 in 2005. Of the total quantity of CO₂ pollutants released, 95.2% are the result of energy consumption. The Bank's ecology efficiency ratio (tCO₂/number of employees) for 2005 is 3.97.

TABLE 15: POLLUTANT EMISSIONS (IN TCO ₂) BY MAIN SOURCE, 2005				
	Electrical Energy Consumption, n kWh:	Petrol consumption in litres:	Fuel consumption by company vehicles, in litres: Petrol: 68,000 Diesel: 3,000	TOTAL POLLUTANTS in tCO ₂
Pollutant levels (in tCO ₂)	29,610,136.09	476,797.73	159	25,260.92

Environment-friendly buildings

The key principles which we followed in all construction and repair activities for our buildings, are the following:

- Accessibility, which if possible should facilitate access also by people with a disability.
- Architectural design which is adapted to the environment.
- Selection of technical and energy systems to help ensure rational use of energy, utilisation of Renewable Energy Sources and savings in energy.
- Environment-friendly operations and day-to-day practices (judicious use of energy, water and materials).

Our main goal is for all our new and renovated buildings to be characterised by the rational use of energy and by energy savings. In this context, we take care to ensure that we minimise the energy requirements of our buildings are minimised and that we take advantage of renewable energy resources. Studies for connecting a number of our buildings to the natural gas distribution network are already under way.

In line with the above, and regarding repair, renovation and cleaning activities for our buildings:

- We select construction materials and products for daily use which have a minimum impact on the natural environment.
- We take care to ensure the absence and removal of construction materials causing internal pollution, such as formaldehyde sources, sources of volatile organic substances etc. This helps achieve a satisfactory air quality and a healthy environment inside the buildings.
- We use double glazing and sound-absorbing suspended ceilings and partitions, to improve the acoustic environment.
- All the lighting studies for buildings and branches of the Bank specify the use of fluorescent lamps, and existing incandescent bulbs are replaced with low energy consumption lamps. We also take care to take advantage of natural lighting.
- In the luminous signs of branches, time-switches are gradually removed and replaced by light sensors: this will help reduce energy consumption levels.

Recycling of electronic and telecommunications equipment

During 2005, through the application of the “System for Disposal of Zero-Utility Equipment & Consumables”, we

**TABLE 16:
OBSOLETE EQUIPMENT RECYCLED,
2005**

EQUIPMENT TYPE	NUMBER OF PIECES
Telecommunications hardware (modems, network cards, adaptors etc.)	736
PC Monitors	122
PC Main Units	157
Printers	86
Keyboards	1
Portable computers	2
Controllers	
Magnetic tape subsystems	
Servers	27
ATMs	95
Scanners	8
TOTAL	1,234

recycled the following 1,234 pieces of telecommunications and electronic equipment.

Recycling of batteries and toner cartridges

Recycling of batteries and toner cartridges is a new initiative, launched in November 2005. It began with the installation of four bins for collecting batteries and toner cartridges in the Bank’s IT Centre, accompanied by an information campaign addressed to employees there. By the end of 2005, a total of 50 empty toner cartridges had been collected and delivered for recycling. Steps are already being taken for extending this activity also to other Bank premises.

Recycling of old archives held on paper

We also continued the recycling of old archives held on paper, in the Attica region. During 2005, the Bank recycled 219 tons of inactive old paper archives, compared to 59 tons in 2004.

Paper consumption

The benefits to the Bank of the reduction in the consumption of paper and printed material are twofold: it reduces operating costs as well as carbon dioxide emissions directly by the Bank’s operation. We seek to improve the results in the management of paper and printed material by expanding Intranet-based electronic communication, enhancing electronic customer service, merging or doing away with printed forms, improving internal procedures and raising the awareness of our human resources. One of the key categories of paper which are conducive to more efficient management is the use of photocopying paper. During 2005 we consumed 396 tons of photocopying paper, valued at EUR 340,319.

Water consumption

Water consumption is limited. We take care to ensure that worn plumbing facilities are immediately repaired, so as to avoid excessive leakage of water. As of 2006, our goal is to monitor water consumption levels on a per building basis.

Green products

In 2005, Emporiki Bank marketed a new green product to promote the use of natural gas. This is a loan product used to finance private individuals, professionals and apartment blocks for their connection to the natural gas distribution network and for the installations required for this purpose. The loan is granted without collateral and at a low, Euribor-based floating rate.

FINANCING OF ENVIRONMENT-FRIENDLY INVESTMENT PLANS

Emporiki Bank collaborates with the European Investment Bank on the financing of medium-to-long term investment plans of Small and Medium-Sized Enterprises (SMEs) which have a significant environmental dimension or require environmental compliance on the part of credit beneficiaries.

More in particular, wishing to assist in practice in the growth of the sector of Renewable Energy Sources (RES), Emporiki Bank has developed know-how and specialisation in the financing of energy sector projects, and has approved loans of EUR 180 million approximately for wind power, hydroelectric power and combined electricity/heat power generation, totalling 218.7 MWe of electrical energy and 102.5 MWth of thermal energy.

Our suppliers

In Emporiki Bank, we want the relations and transactions with our suppliers to be characterised by transparency, professionalism and social responsibility. The new Procurement System incorporates environmental criteria.

ENVIRONMENTAL CRITERIA IN THE CREDIT FINANCING SYSTEM

During 2005, the Credit Financing System was enhanced through the incorporation of environmental criteria used to assess the environmental responsibility of credit beneficiaries. The aim of the environmental assessment of credit beneficiaries is to minimise the risks assumed by the Bank and to improve the quality of its portfolio of loans.

In Emporiki Bank, we acknowledge that the environmental risk of our credit beneficiaries may come from three main sources:

- The deterioration of the enterprise's competitiveness due to its deficient environmental compliance;
- the inability to remedy the environmental damages caused to the natural environment by the enterprise (water and subsoil pollution, biodiversity damages, emission of pollutants);
- the difficulties in remedying the destructions or damages caused by unforeseen weather phenomena.

In this context, the granting of loans and the approval of credits is linked to the environmental responsibility of the credit beneficiary. We acknowledge that credit beneficiaries who are not behaving in an environmentally responsible way may jeopardise their future revenues, their reputation or their very operation, and thus may put at risk the repayment of the credit extended to them. The assessment of credit beneficiaries relies on the following environmental criteria:

- Investigation of the distribution of pollutants in the economic activity and installation of the enterprise.
- Commitment of the enterprise through an Environmental Strategy.
- Application of an Environmental Management System.
- Environmental certifications, verifications and environmental labels of the enterprise.
- Use of "clean" technologies, environment-friendly fuels and renewable energy sources.
- Recycling.
- Enterprise waste treatment.
- Relations of the enterprise with the local community.
- Precautionary measures for dealing with unforeseen weather phenomena.
- Environment-related features of the particular industry.

IMPLEMENTATION OF ENVIRONMENTAL MANAGEMENT SYSTEM

For Emporiki Bank, the Environmental Management System is a tool of proper business operation, through

which we expect to be able to keep improving our ecological efficiency while reducing operating expenses and contributing to improvements in the quality of life. In summary, the Bank's Environmental System:

- Records the sources of direct and indirect impacts on the environment which are caused by the Bank's operation;
- identifies the precautionary measures through which the Bank undertakes to apply for preventing the degradation of the natural environment;
- sets out 114 specific environmental responsibilities of Units/Divisions of the Bank;
- describes a minimum set of 29 environment-related points which are covered by the Internal Audit; and
- commits the Bank through the application of a specific environment-related Action Plan.

CHAPTER 5

ASSESSMENT OF OUR SUSTAINABILITY

During 2005, two independent market research organisations carried out sustainability assessments of the Bank’s Corporate Social Responsibility, on behalf of stock market indices:

- Ethical Investment Research Service (EIRIS) www.eiris.org, on behalf of the FTSE4GOOD index www.ftse4good.com. FTSE4GOOD recommended that the Bank apply the Environmental Management System. The Bank has already applied its Environmental Management System.
- The SAM Research organisation www.sam-group.com, on behalf of the Dow Jones Sustainability Index www.sustainability-indexes.com. Emporiki Bank was assessed against the best Bank on a global basis as well as against the average score for the banking industry on a global basis (Table 17). The Bank’s total sustainability score (55%) was higher than the average score for the banking industry on a global basis (48%).

TABLE 17: ASSESSMENT OF THE SUSTAINABILITY OF EMPORIKI BANK, 2005			
Sustainability Dimensions	Emporiki Bank Score (%)	Industry average on a Global Basis (%)	Best Company within Industry on a Global Basis (%)
Economic	73	62	92
Environmental	34	32	82
Social	54	46	85
Total Score	55	48	84

Source: www.sam-group.com., Emporiki Bank, Sustainability assessment, 2005

The Bank is also included in the Ethibel Sustainability Index and in Ethibel’s Investment Register, www.ethibel.org, following an assessment carried out by the “Stock at Stake” organisation www.stockatstake.com.

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