

# 2009

## CORPORATE SOCIAL RESPONSIBILITY REPORT 2008

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# Vice-Chairman & CEO's Statement

Dear Readers,

The global financial and economic crisis, which deteriorated rapidly in 2008, has brought in the agenda the call for increased responsibility by financial institutions, investors, supervisors, corporations and governments.

Triggered by the financial and economic crisis, issues such as corporate governance, risk management, regulatory compliance, transparency, long - term performance, corporate values and principles, are gaining wider consideration. These issues are the backbone of our Corporate Social Responsibility.

In Emporiki Bank Corporate Social Responsibility is about how we operate. In brief, we are market oriented and value driven. We ensure responsible conduct in the entire group for the benefit of our shareholders, our customers, our employees, our suppliers, and for the natural environment. It means integrating in our business operation the key economic, social and environmental considerations of our stakeholders. We believe this is the right way to do business and to improve our competitiveness and long-term performance.

The Corporate Social Responsibility Report for year 2008 is our accountability to our stakeholders. It covers major issues of our operations, providing data and information on our management approach.

Emporiki Bank's financial performance of 2008 has been adversely affected by the slowing down of the economic activity, the reduced margins in the local market and the increased cost of liquidity. The parent Crédit Agricole SA has confirmed its sup-

port to Emporiki Bank by increasing its stake to 82.48% through its participation in the share capital increase in May 2009. We also responded to the new economic environment with raised provisions and with the Restructuring and Development Plan. We aim Emporiki Bank to return to profit by the end of 2011 and by 2013 to be fully aligned with Credit Agricole Group standards, solidly on a profitable growth path. We basically are focusing on reducing the cost of risk, streamlining the cost base, restoring commercial performance, and taking advantage of and developing our human resources.

Driving towards sustainability is a collective responsibility. From global experience is evident that who cares wins. Our accountability through this Corporate Social Responsibility report for 2008 presents how Emporiki Bank cares.

I commit that Emporiki Bank will continue to be the privileged long-standing partner of its clients, an employer of choice, a trusted partner and a distinguished responsible corporate citizen.

I want to thank our customers for their devotion to Emporiki Bank, the employees for doing their best for the Bank, the authorities for their trust to Emporiki Bank, the media for their interest on our progress towards sustainability, and you - the readers of this report.



Alain Strub  
Vice-Chairman of the BoD  
& Chief Executive Officer

# BOUNDARIES OF THE REPORT

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This report is addressed to those interested to know about Emporiki Bank's Corporate Social Responsibility.

With this report we respond to material issues raised by our stakeholders and are related to the economic, social and environmental responsibility of Emporiki Bank. We respond through this report by presenting the Bank's management approach and the performance on these topics.

This report refers to:

- **The fiscal year 2008**, with few exceptions, where we considered appropriate to include the most recent information of 2009. These exceptions include: The membership of the Board of Directors, the statement of the CEO following the corporate culture survey, the Bank's share capital composition and the capital adequacy ratio.
- **Emporiki Bank SA**. However, we considered appropriate to report at Emporiki Group level on key financial data and generated economic value. Also, we included specific

sections for Group subsidiaries' related to human resources and environmental responsibility.

We assigned to Ernst&Young the assurance of the report, according to the international assurance standards «AA1000 Assurance Standard (2008)» and International Standard for Assurance Engagement (ISAE)3000. The detailed Assurance Statement of Ernst&Young is attached at the end of this report.

The extent of the assurance relates to:

- The selected 2008 human resources and environmental data, which are noted with the star symbol (★),
- The content of the report in relation to the principles of the AA1000 Assurance Standard.

Finally, at each one of the basic units of the report, there is a specific observation by Ernst&Young.

Committed to improve continuously the quality of our accountability, we submit the Corporate Social responsibility Report to your discretion.

# A. CSR APPROACH: MARKET ORIENTED AND VALUE DRIVEN

## 1. IN THE SECOND CENTURY OF OPERATIONS

**E**mporiki Bank's roots reach back far into history, to 1882. The Bank is listed on the Athens Stock Exchange since 08.04.1909. The Bank's long-term presence is closely linked with Greece's economic development and social cohesion. A brief presentation of the Bank's historical milestones can be found on the company site at [http://www.emporiki.gr/cbg/gr/investors/investors\\_story.jsp?do\\_cpath=/cbggr/Investor/static/landmarks](http://www.emporiki.gr/cbg/gr/investors/investors_story.jsp?do_cpath=/cbggr/Investor/static/landmarks)

For a more detailed overview of the Bank's historic milestones, we recommend:

- Margarita Dritsa, "Emporiki Bank 1907- 2007: Enallages Tautotitas kai Metaschimatismoι" [Changes in Identity and Transformation], Emporiki Bank of Greece, AE, 2008
- Hellenic Literary and Historical Archives, "Emporiki Bank of Greece – A Chronicle", 2002
- Christos M. Moulakis, "Chronicle of Emporiki Bank of Greece 1941- 1952", Athens 1966
- Vovolini Biographical Library – Great Greek Biographical Dictionary – "Grigorios P. Embedoklis", Metatyposis, 1960

In 2006, the French Bank Crédit Agricole acquired 72% of Emporiki's share capital following an open public offer. As a member of the Crédit Agricole Group SA, Emporiki Bank reaffirms its commitment to Corporate Social Responsibility, summed up by the notion that "we are market-oriented and committed to operating with values and ecumenical principles." The parent Crédit Agricole has developed within its strategy an approach towards sustainable development as well as important initiatives <http://www.credit-agricole.com/sustainabledevelopment/>.

Within this context Crédit Agricole's Strategic Committee monitors the Groups' progress including those of Emporiki Bank with respect to sustainable development.<sup>1</sup>

Emporiki Bank's headquarters are located at:  
Sofokleous 11, 102 35 Athens  
Tel: + 30210 3284000  
Fax: + 30210 3284726  
E-Mail: [pubrel@emporiki.gr](mailto:pubrel@emporiki.gr)  
Web Site: [www.emporiki.gr](http://www.emporiki.gr)

## 2. A STRONG PRESENCE WITH VISION, VALUES AND PRINCIPLES

As of 31.12.2008, Emporiki Bank Group has a strong presence in the domestic financial market and an expanding presence in the markets of Cyprus, Romania, Bulgaria and Albania. We provide all of our financial products via:

- A traditional and alternative customer service network
- Specialized subsidiary companies in the areas of consumer credit. Asset management, leasing, insurance, bancassurance and real estate management.

### EMPORIKI BANK GROUP COMPANIES

Domestic market	International market
Emporiki Credicom	Emporiki Bank ALBANIA
Emporiki Asset Management	Emporiki Bank BULGARIA EAD
Emporiki Leasing	Emporiki Bank ROMANIA SA
Emporiki Insurance	Emporiki Bank CYPRUS LTD
Emporiki Life	
Emporiki Real Estate	
Hellenic Sack and Plastics Industry SA	
Historical Archives	

The crisis that began in 2007 and worsened in 2008 has significantly affected the results of the Emporiki Bank Group recording losses of €491.8 million. The economic crisis environment has necessitated the review of our corporate business plan. The new plan, Restructuring and Development of Emporiki Bank, is uploaded [http://www.emporiki.gr/files/EN/Investor\\_Presentations/Default%20Binder/07\\_10\\_b\\_plan/dff/presentation.pdf](http://www.emporiki.gr/files/EN/Investor_Presentations/Default%20Binder/07_10_b_plan/dff/presentation.pdf)

<sup>1</sup> Crédit Agricole, registration document, annual report 2008, page 23

// We envision Emporiki Bank as one of the top Greek banks, not just in terms of its financial performance but also based on client satisfaction and the development of our human resources. We all want to establish Emporiki Bank as a modern bank that is in full contact with the Greek market environment, and that is also a member which fully meets the requirements of a truly global Group, that of Crédit Agricole. //

Jean- Frédéric de Leusse  
Chairman of the Board

Alain Strub  
Chief Executive Officer

## Our Vision

To be our customers' first choice, their reliable business partner for all their plans and personal needs in Greece and abroad

We implement our vision by aiming at profitable development:

- Focusing our attention on our clients
- Providing appropriate products
- Earning the trust and favour of our clients

## Values

Our corporate values are strong means for our operations: Phronesis, Integrity, Reliability, Teamwork, Effectiveness and Solidarity are our diachronic identities and ideas of utmost importance and are demonstrated throughout Emporiki Bank's daily operations.

## Principles

The principles that define our operations and management systems are universal and concern respect for human rights, labor standards, environmental protection, the fight against corruption. Our principles are fully in line with those of the Global Compact leading us to commit to it when signed on in 2003.

## We support the Global Compact

The Global Compact is an initiative under the auspices of the United Nations <http://www.unglobalcompact.org>. It is a voluntary strategic initiative in which United Nations' institutions, companies and other fora participate. The initiative aims at encouraging companies to incorporate into their strategy and operations the 10 universal principles in the areas concerning human rights, labor, environment and the fight against corruption. The parent Crédit Agricole SA [http://www.credit-agricole.com/sustainabledevelopment/sd/gouvernance\\_organisation/engagement\\_volontaire.html](http://www.credit-agricole.com/sustainabledevelopment/sd/gouvernance_organisation/engagement_volontaire.html) and Emporiki Bank have committed to implementing the principles based on the following commitments [www.unglobalcompact.org](http://www.unglobalcompact.org):

- **Universal Declaration of Human Rights**  
<http://www.ohchr.org/EN/UDHR/Pages/Language.aspx?LangID=grk>
- **Universal Declaration on the Fundamental Principles and Rights of Work** <http://www.ilo.org/declaration/thedeclaration/textdeclaration/lang-en/index.htm>
- **Rio declaration on environment and Development**  
<http://www.un.org/documents/ga/conf151/aconf15126-1annex1.htm>

- **United Nations Convention Against Corruption** [http://untreaty.un.org/english/notpubl/corruption\\_e.pdf](http://untreaty.un.org/english/notpubl/corruption_e.pdf)

## We participate in joint initiatives

Emporiki Bank is an active member, to the extent possible, in the following networks which promote the concept of Corporate Social Responsibility:

1. Global Compact, since 15 October 2003  
(<http://www.globalcompactnetworkhellas.gr>).



Global Compact Network  
Hellas

2. Hellenic Network for Corporate Social Responsibility, since 2003  
([www.csrhellas.gr](http://www.csrhellas.gr)).



## 3. MANAGEMENT OF CORPORATE SOCIAL RESPONSIBILITY AND OUR ACCOUNTABILITY

### a) CSR Management

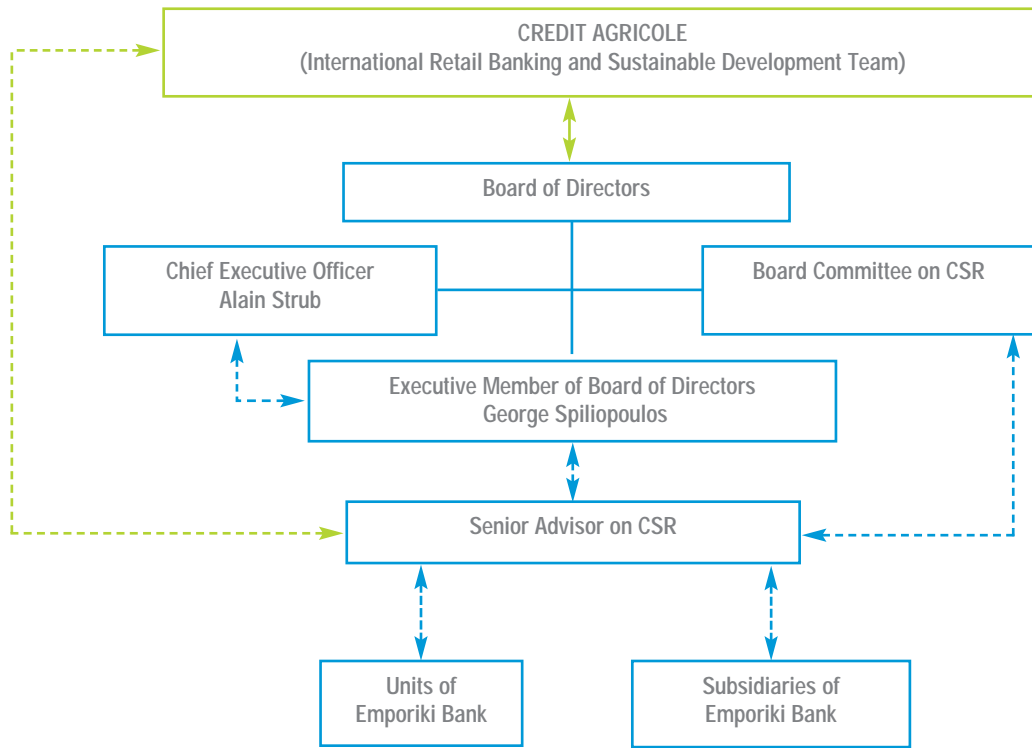
We recognize that the concepts of Corporate Social Responsibility - Sustainable Development are continuously changing and maturing. This maturation concerns the management of corporate social responsibility and accountability.

At Emporiki Bank, Corporate Social Responsibility is a management approach with three dimensions:

- Economic, which concerns corporate governance and the Bank's market presence and BUSINESS activity
- Social, which concerns how that Bank treats its human resources and contributes to social cohesion
- Environmental, which concerns the Bank's environmental responsibility internally and externally

We have two specific objectives: a) to incorporate within the Bank's operations the sustainability guidelines of the parent Crédit Agricole and b) to improve our performance with respect to the needs and expectations of our stakeholders.

## CSR Management: Organizational Structure, 2008



Management of corporate social responsibility is a collective responsibility. Our objective is that each unit of the Bank incorporate the concept of sustainability within its daily operations. This approach is reflected in the Bank's organizational structure for CSR.

### b) CSR Accountability

Our accountability for Corporate Social Responsibility is a continuous challenge and we very much want it to be a useful tool for our stakeholders. For this reason, our accountability focuses on the material issues indicated by our stakeholders and on which they assess the Bank's responsibility. For developing our approach to accountability, we have taken into account the guidelines of the following internationally recognized tools and methodologies:

- AA1000 Accountability Principles Standard 2008
- Global Reporting Initiative, G3 Sustainability Reporting Guidelines
- UN Global Compact
- FTSE4Good Index Series
- Dow Jones Sustainability Index
- Ethibel Sustainability Index
- «Guidelines for Multinational Enterprises» Organization for Economic Cooperation and Development (OECD)

On all issue areas, the 2008 Corporate Responsibility Report responds, to the extent possible, with the guiding principles of neutrality, completeness, transparency and accuracy.

In most thematic sections we refer to our management approach as well as historical data and useful information. We retrieve information from the source and check for accuracy. We present our performance result, both the positive and the negative. We avoid bias, striving to present data in the most neutral manner possible. We avoid making things pretty. We strive for the utmost reliability in whatever the Report presents. We do, however, recognize the possibility of human error.

Our objective is that the Corporate Responsibility Report becomes, to the extent possible, a source of the most complete and reliable accountability for all of our stakeholders.

### c) Management principles and accountability

Management of Corporate Social Responsibility and accountability incorporate the following internationally recognized principles, as defined by the AA1000 AccountAbility Principles Standard (2008):

**Principle of Inclusivity:** During our operations, we take into consideration the interests of all stakeholders. The Bank has firm, longstanding relationships with its clients, investors, employees, authorities, suppliers, media and local communities. With their consent, the Bank has been operating for more than a century. The fruitful relationship with our stakeholders allows us to understand and respond to their concerns, interests and needs as well as to identify potential risks.

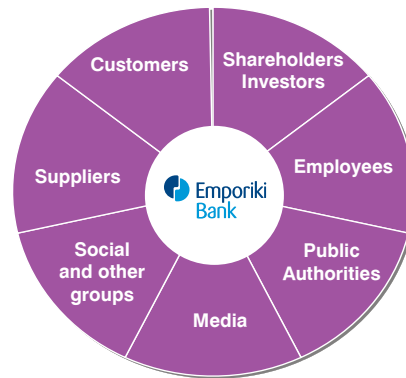
In every case we want mutually beneficial relations with our stakeholders, which are διακρίνονται from trust, mutuality and devotion. We want our stakeholders to feel and to be daily δικαιωμένοι for cooperating with Emporiki Bank

We consider their expectations, complaints, suggestions and comments to be valuable as they help us better understand their needs and expectations and help us improve where necessary.

We recognize that our long-standing engagement with our stakeholders is a significant parameter of Corporate Social Responsibility and the present financial crisis renders it even more important.

Our relationship with our stakeholders is shaped directly or indirectly by the Bank's management systems and is incorporated in the operations of each department. We promise to strengthen our relationships even further and be accountable for our performance.

### Our Stakeholder Groups



Longstanding relationships with the aforementioned stakeholders are incorporated into the Bank's operations and include formal and informal procedures. They take many and varied forms of interaction. They are, furthermore, developed in all areas where the Bank is present.

## STAKEHOLDER ENGAGEMENT

Ways of engaging	Stakeholders' Expectations/Key Issues
<p><b>Shareholders - investors</b></p> <ul style="list-style-type: none"> <li>• Informing investors is a priority of the Bank's Board of Directors</li> <li>• Communication with the investment community is through press releases, announcements, annual and quarterly reports as well as direct communication between relevant Bank departments and financial analysts and institutional investors</li> <li>• Regular and Special General Shareholders' Assemblies</li> <li>• Formation of the investor's relations unit</li> </ul>	<ul style="list-style-type: none"> <li>• Good corporate governance</li> <li>• Creation of value</li> <li>• Economic crisis</li> <li>• Improvement of the Bank's competitiveness</li> <li>• Regulatory and legal compliance</li> <li>• Transparency in relationships with stakeholders</li> <li>• Implementation of Global Compact principles</li> </ul>



Ways of engaging	Stakeholders' Expectations/Key Issues
<p><b>Customers</b></p> <ul style="list-style-type: none"> <li>• Face to face in 372 bank branches and at the headquarters of the management units</li> <li>• Site and office visits to our customers</li> <li>• Face to face communication from the Chief Executive Officer and Bank executives with businesses</li> <li>• Telephone and/or electronic communication</li> <li>• Participation in professional and business panels</li> <li>• Customer satisfaction and product surveys</li> <li>• Monitoring and investigation of customer complaints</li> <li>• Formation of a special service to manage customer complaints</li> </ul>	<ul style="list-style-type: none"> <li>• Financial crisis and mitigating its impact</li> <li>• Financial performance during the financial crisis</li> <li>• Meeting financial needs of business customers (credit limits, etc)</li> <li>• Quality services</li> <li>• Pricing</li> <li>• Managing overdue payments</li> </ul>
<p><b>Employees</b></p> <ul style="list-style-type: none"> <li>• Daily communication via intranet</li> <li>• Meetings of the CEO with employees from all levels</li> <li>• Institutionalized dialogue with the Employees Union</li> <li>• Participation of Employees Union in institutionalized committees</li> <li>• Periodic corporate culture and employee satisfaction surveys. No such survey was held in 2008. The latest survey was held in early 2009.</li> </ul>	<ul style="list-style-type: none"> <li>• Management's approach towards human resource management</li> <li>• Labour conditions, pension scheme, Personnel Organization Charter</li> <li>• Management's approach towards the Bank's sustainable development</li> <li>• Financial crisis</li> <li>• The Bank's social and environmental responsibility</li> </ul>
<p><b>Public Authorities</b></p> <ul style="list-style-type: none"> <li>• Direct formal communication either in writing and/or face to face</li> <li>• We respond to requests from public authorities for dialogue or advisory meetings. We participate appropriately.</li> </ul>	<ul style="list-style-type: none"> <li>• Stable and strong capital adequacy</li> <li>• The Bank's view of the economic crisis</li> <li>• Regulatory compliance</li> <li>• Financing the market and servicing customers</li> </ul>
<p><b>Suppliers</b></p> <ul style="list-style-type: none"> <li>• We invite selected suppliers in writing to submit proposals</li> <li>• Electronic, telephone and face to face communication</li> <li>• Site visits to supplier fairs and/or events</li> </ul>	<ul style="list-style-type: none"> <li>• Immediate payment of contracted obligations</li> <li>• The Bank's view of the economic crisis and the Greek market</li> <li>• The Bank's development</li> </ul>
<p><b>Consumer groups – local communities</b></p> <ul style="list-style-type: none"> <li>• Face to face</li> <li>• Written or phone communication</li> <li>• We respond to written requests</li> <li>• Face to face direct meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Pricing</li> <li>• Management of amounts due</li> <li>• Implications of economic crisis</li> <li>• Transaction practices and regulatory compliance</li> <li>• The Bank's participation in activities organized by social and other groups</li> <li>• Environmental responsibility</li> </ul>
<p><b>Media</b></p> <ul style="list-style-type: none"> <li>• We brief media via press releases, announcements and organized press conferences</li> <li>• Our Management and executives respond to media requests for interviews</li> <li>• We set up a unit for media relations</li> </ul>	<ul style="list-style-type: none"> <li>• The restructuring of Emporiki Bank</li> <li>• The Bank's view on the economic crisis estimate of the financial crisis</li> <li>• The Bank's Corporate social Responsibility</li> </ul>

**Principle of “materiality”:** We take into consideration, as much as possible, the most important issues of concern to our stakeholders.

The opinions, expectations and key issues that we record in our stakeholder engagement constitute a significant component when developing our business plans.

The list below of material issues of interest to all of our stakeholder groups is qualitative and experiential. It results from internal dialogue with Bank staff, announcements and public statements of stakeholders and relevant fora, participation in events and conferences organized by institutions as well as announcements in the press. We note that the needs of stakeholders differ and occasionally conflict.

Here we are accountable with respect to issues of broad concern and which may affect the judgment of stakeholders about Emporiki Bank’s commitment to operating responsibly. We accordingly rank in order of importance the following issues as most important for each stakeholder group.

**The principle of “responsiveness”:** We are accountable to all stakeholder groups for important issues of concern which affect their assessment of the Bank’s responsibility.

The above ranking clearly highlights two issues which concerned all stakeholder groups in 2008: the financial crisis and the transactional practices of banks.

We singled out these two issues as the most material of 2008 and asked the Bank’s Chief Economics Advisor Mr. Dimitris Moschos, as well as the Legal and the Compliance Divisions to directly communicate with stakeholders through this Report.

In addition, to better inform stakeholders about the financial crisis, we improved our website providing regular updates on

the fundamentals of the Greek economy and analysis of markets. [http://www.emporiki.gr/cbg/gr/economy&market/financial\\_bulletin.jsp](http://www.emporiki.gr/cbg/gr/economy&market/financial_bulletin.jsp) as well as the financial analysis of Credit Agricole.

<http://www.emporiki.gr/cbg/gr/economy&market/economy&market.jsp>

More detailed accounting of certain crucial material issues (such as risk management, redesign of procedures to regain the Bank’s competitiveness position, customer service) are included in the Annual Report of the Bank which is submitted at the General Shareholders Assembly, as well as the Annual Bulletin submitted to the Capital Markets Commission. [http://www.emporiki.gr/cbg/gr/investors/annual\\_reports\\_archive.jsp?section=archive](http://www.emporiki.gr/cbg/gr/investors/annual_reports_archive.jsp?section=archive)  
[http://www.emporiki.gr/files/GR/Customers\\_Services/Koinos/dimosies\\_prosfores/dff/ED\\_Emporiki\\_SCI\\_2009.pdf](http://www.emporiki.gr/files/GR/Customers_Services/Koinos/dimosies_prosfores/dff/ED_Emporiki_SCI_2009.pdf)

**Specific Observation by Ernst & Young**

*Taking into consideration the maturity of the Greek market on CR issues, we consider as very important and innovative the fact that Emporiki included in the Report its approach for determining material sustainability issues. We believe that Emporiki’s CR management and reporting will further benefit from a more formal materiality determination analysis, which will be supported by more resources.*

**MATERIAL ISSUES**

	INVESTORS	CUSTOMERS	HUMAN RESOURCES	SUPPLIERS	SOCIAL INSTITUTIONS	PUBLIC AUTHORITIES	MEDIA
Financial crisis	a	a	a	a	a	a	a
Corporate governance	a	c	a	c	c	a	b
Risk management	a	c	a	c	c	a	c
Regulatory compliance	a	c	a	c	b	a	b
Recovery of the Bank’s competitiveness	a	b	a	b	b	b	b
Customer service	a	a	a	b	b	b	b
Management of due amounts	a	a	b	b	b	a	a
Compliance to judged bank practices	a	a	a	a	a	a	a
Human resources management	a	c	a	d	c	b	c
contribution to social cohesion	a	b	a	c	a	a	b
environmental responsibility	a	c	b	c	b	b	c
Assessment of Corporate Social Responsibility	a	c	a	d	b	c	c

a = very material b = fairly material c = material d = almost material

## B. ECONOMIC DIMENSION

The financial crisis of 2008 has affected the financial performance of Emporiki Bank primarily because of reduced margins in the domestic market and the increased cost of liquidity.

Within the context of the financial crisis of 2008:

- We strengthened corporate governance; we improved our regulatory compliance performance, managed risks undertaken and improved internal audit.
- We briefed the parent company Credit Agricole and investors about the Bank's progress.
- We financially supported our clients.
- We maintained our relationships with suppliers.
- We created economic value.

### B1. CORPORATE GOVERNANCE

#### Board of Directors

The Bank's Board of Directors consists of 20 members, of which 85% are male (17 members) and 15% are female (3 members). There are 5 Executive Members, 13 Non-Executive Members and 2 Independent, Non-Executive Members. The composition of the Board as well as brief biographies of its members can be found on the corporate website at <http://www.emporiki.gr/cbg/gr/people/directors.jsp>

The Chairman of the Board is a Non-Executive Member. Two Executive Members represent employees and were elected by a direct, secret, universal ballot among employees.

The tenures, responsibilities, discretionary requirements and measures to prevent conflicts of interest of the Members of the Board of Directors are regulated by the Bank's Articles of Incorporation [http://www.emporiki.gr/cbg/gr/investors/reference\\_material.jsp](http://www.emporiki.gr/cbg/gr/investors/reference_material.jsp) as well as the Internal Operating Regulation including the Code of Conduct.

The Board evaluates its performance and presents its activities publicly via the Annual Report [http://www.emporiki.gr/files/GR/Investor\\_Annual\\_Report/2008/annual\\_2008/dff/etisapolog.pdf](http://www.emporiki.gr/files/GR/Investor_Annual_Report/2008/annual_2008/dff/etisapolog.pdf), as well as through the Annual Bulletin submitted to the Capital Markets Commission according to decision No 5/204/14.11.2000.

The financial statements were audited by the following:

- Price WaterhouseCoopers, Chartered Auditors - Accountants, A.M. SOEL 113
- Mr. Konstantinos Michalatos, Chartered Auditor – Accountant, A.M. No. SOEL 17701

The synthesis of the Board of Directors is as follows:

A/A	SURNAME	NAME	YEAR OF BIRTH	POSITION IN THE BOARD OF DIRECTORS
01.	DE LEUSSE	Jean-Frederic	1957	Chairman of Board of Directors / Non-Executive Member
02.	STRUB	Alain	1955	Chief Executive Officer, Vice-Chairman of Board of Directors, Executive Member
03.	CHARRIER	Bruno	1951	Deputy Chief Executive Office / Executive Member
04.	BADRE	Bertrand	1968	Non-Executive Member
05.	DEMAZURE	Luc	1945	Non-Executive Member
06.	HOCHER	Jean-Yves	1955	Non-Executive Member
07.	MAIOLI	Giampiero	1956	Non-Executive Member
08.	MARCHAL	Jean-Francois	1951	Non-Executive Member
09.	MARY	Bernard	1947	Non-Executive Member
10.	NANQUETTE	Yves	1953	Non-Executive Member
11.	YANNAKIS	Emmanuelle	1970	Non-Executive Member
12.	DAVID	Charalambos	1965	Non-Executive Member
13.	DIMAKAKOS	Fokion	1962	Executive Member
14.	EBEOGLOU	Nikolaos	1936	Non-Executive Member
15.	KONSTANTAKOPOULOS	Achilleas	1971	Non-Executive Member
16.	PAPADIAMANTIS	Constantinos	1960	Independent Non-Executive Member
17.	PAPALEXOPOULOU	Alexandra	1966	Non-Executive Member
18.	SPILIOPOULOS	Georgios	1955	Executive Member
19.	CHALKIDI	Despina	1962	Executive Member
20.	HATZOPOULOS	Christophoros	1947	Independent Non-Executive Member

## Board of Directors' Committees

The Committees below support the work of the Board of Directors. The operation of each committee is governed by a relevant Regulation, which defines its objectives, responsibilities and composition. The composition of the Remuneration Com-

mittee, the Audit Committee, the Risk Management Committee and the Corporate Social Responsibility Committee is announced through a Bank Announcement which is forwarded to the responsible authorities and is put on the corporate website.

COMMITTEE	CHAIR PERSON	MEMBERS
Audit Committee	EBOGLOU Nikolaos	1. NANQUETTE Yves 2. YANNAKIS Emmanuelle 3. PAPADIAMANTIS Constantinos
Risk Supervisory Authority		1. PAPADIAMANTIS Konstantinos 2. CHARRIER Bruno
Remuneration	DE LEUSSE Jean-Frederic	1. MARY Bernard 2. HOCHER Jean-Yves 3. BADRE Bertrand
Corporate Social Responsibility	NANQUETTE Yves	1. PAPAEXOPOULOU Alexandra 2. DIMAKAKOS Fokion

The Corporate Social Responsibility Committee was established in September 2008 and it has the responsibility to inform the Bank's Board of Directors of the following:

1. Adoption and strengthening of corporate principles and values
2. Integration of Corporate Social Responsibility related policies in the following areas:
  - Health and Safety at workplace
  - Human Rights
  - Equal treatment
  - Customer complaints
  - Environmental responsibility
  - Transparency
  - Issues of legitimate public concern
3. Set of annual Corporate Social Responsibility targets

## Other Management Committees

COMMITTEE	CHAIRMAN	MEMBERS
Assets – Liabilities Management	CHARRIER Bruno	1. PETIT Claude 2. KOUTSOUDAKIS Georgios 3. CAMPOS Eric 4. MOSCHOS Dimitrios 5. SKAFIDAS Apostolos 6. KAPOPOULOS Panayiotis 7. DE WIT Bernard, Representative CASA
IT Steering Committee	CHARRIER Bruno	1. JULITA Vincent 2. REYNAUD Robert 3. CAMPOS Eric 4. PETIT Claude 5. LEONTIOU Antonios 6. KOUTSOUDAKIS Georgios
IT Subsidiaries Steering Committee	CHARRIER Bruno	1. REYNAUD Robert 2. CAMPOS Eric 3. LEONTIOU Antonios 4. PETIT Claude 5. KOUTSOUDAKIS Georgios 6. JULITA Vincent 7. KARKAZIS Anastasios 8. KATSANIS Christos

### Steering Committee

The Steering Committee is composed of the following 19 members, of which 84,2% are male (16 members) and 15,8% are female (3 members).

1. Alain Strub, Chief Executive Officer
2. Bruno Charrier, Deputy Chief Executive Officer
3. Claude Petit, Chief Risk Officer
4. Eric Campos, General Manager of Development and Network Transformation
5. Panayiotis Zafeiropoulos, General Manager of Internal Control
6. Leonidas Zonnios, General Manager for Participations, Real Estate & Private Banking
7. Georgios Spiliopoulos, Executive Advisor of the BoD
8. Antonis Leontiou, Head of Retail Banking Network
9. George Koutsoudakis, Deputy General manager of Corporate and Investment Banking
10. Mary Nikolaidou, Head of Human Resources
11. Anastasios Karkazis, Banking Services Unit
12. Petros Lirintzis, Credit Recovery
13. Robert Reynaud, Chief Information Officer, I.T.
14. Christos Katsanis, International Development Unit
15. Franck Flament, Head of Internal Audit Unit
16. Stamatis Perkizas, Marketing and Business Development Unit
17. Frixos Ioannidis, Commercial Transformation Unit
18. Eleni Pagoni, Head of the Training, Selection and Development Unit
19. Yanna Palioura, Head of Division, Salaries and Compensation

Jean-Frederic de Leusse,  
Head of International Development of Credit Agricole and Chairman of the Board of Directors of Emporiki Bank

// You know, at Crédit Agricole we promote cultural diversity and that is also a reason why our business model is decentralized. We believe that local populations know local markets better. That's the reason why most of the upper management at Emporiki Bank are Greek and not French. //

Interview with ISOTIMIA 12/07/2008

## Internal Audit General Division

The Internal Audit General Division:

- Is independent from other Bank units and has executive power
- Refers directly to the Board of Directors through the Audit Committee and to the Bank's Chief Executive Officer as well as to IGL/CASA
- Is staffed by specialists and experienced employees
- Conducts 3rd level audit to all Emporiki Bank Group units (Divisions, Subsidiaries, branches)
- Is supported by IT and communication systems which ensure the timely flow of information and the direct access to the centralized as well as de-centralized IT applications
- Is reporting to the Board, to the supervisory authorities and to IGL/CASA). It recommends and summarized quarterly activities reports with the audits results and their recommendations regarding the problems/weaknesses found during the audits
- Has harmonized its systems with the requirements of supervisory authorities, international and local audit standards and the corresponding IGL/CASA systems
- Monitors the implementation of the Environmental Management System, the guidelines for transparency and the handling of confidential information with specific audit procedures

During 2008, the following audits were conducted:

- 171 regular audits to network branches
- 40 regular audits to Management Units
- 4 regular audits to Group Subsidiaries

In addition, 86 special audits were conducted for fraud and special cases, as well as 60 other missions (follow up, lateral audits, thematic, partial, etc). In total during 2008 were conducted 351 audits versus 328 audits in 2007. These audits required 14,583 working -days.

In 2009 regular, ad hoc and special audits will be continued, while emphasis will also be given to:

- Completion of harmonization of the Internal Audit System of subsidiaries with the systems and strategies of the General Audit of Credit Agricole
- Training of staff on internal audit
- Management of changes in systems, processes and audit criteria that are implemented by the Audit Division
- Evaluation of new procedures and IT systems being developed by the bank

At the same time, the General Division Internal Audit will continue to upgrade audit programs within units with the context of regular risk assessments, evaluating information provided, monitoring transactions in the Group's environment, adopting modern In-

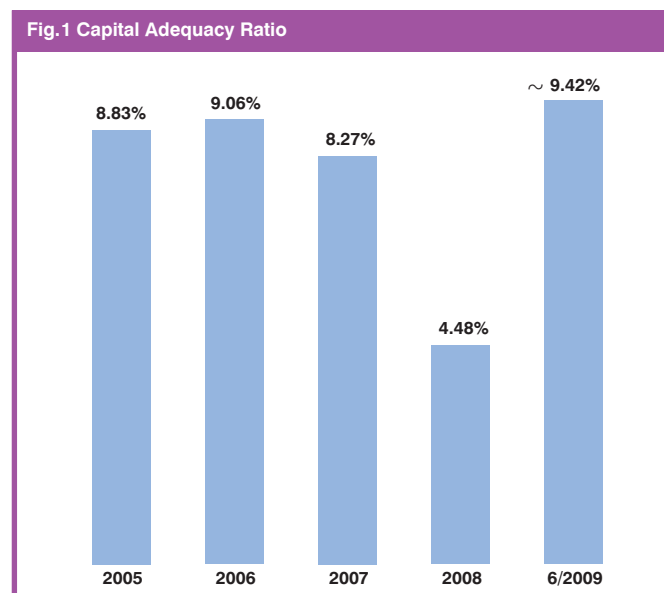
ternational Auditing standards and the requirements of Basel II. Finally within 2009, the new "My Audit" IT application will be launched to monitor the program of Corrective Actions of the Emporiki Bank Group.

## Risk Management

For a description and analysis of risks undertaken as well information on their management, see the 2008 Annual Report [http://www.emporiki.gr/files/GR/Investor\\_Annual\\_Report/2008/annual\\_2008/dff/etisapolog.pdf](http://www.emporiki.gr/files/GR/Investor_Annual_Report/2008/annual_2008/dff/etisapolog.pdf) as well as the Annual Bulletin submitted to the Capital Markets Commission.

## Capital Adequacy

At the end of 2008, the Bank's capital adequacy ratio was at 4.48%. Following the increase in share capital completed in the first half of 2009, the capital adequacy ratio comes to approximately 9.42%.



## Economic crisis

The economic crisis has affected the performance of Emporiki Bank. Also all our stakeholders were hit. We have asked from our Chief Economist Mr Dimitris Moschos to present, through this report, his view on the economic crisis, how the crisis affected the financing of Greek companies and households, and what actions Emporiki Bank has taken..

### Dimitris Moschos

*Executive Economics Advisor*

*The international economic environment suffered rapid and unprecedented deterioration in 2008. This deterioration is interrelated with the financial crisis that was the result of excessive spread of financial innovations and their imprudent use. The significant weaknesses in the estimation and evaluation of risks from both the financial institutions and the supervisory authorities were important factors that instigated the stability of the international financial system.*

*The complicated interactions that prevail in the modern globalized financial environment have as a result that problems originating from a local market to spread internationally very rapidly. This strong interdependence in combination with the extent of the problems of the financial sector has led to internationally coordinated policy actions to mitigate the unfavourable repercussions of the financial crisis to the real economy. Despite the unprecedented extent and the range of these interventions, the prevention of the world recession has not been possible.*

*The trends for the world economic activity were highly negative during 2008 and in the first months of 2009. Despite the recent signs of gradual stabilization, there is great uncertainty concerning the course of the world and the European economy. Consequently, the time point of the future recovery cannot be prejudged.*

*The international economic crisis, as it was expected, influenced also the Greek economy. The unfavourable effects on the economic activity were relatively mild due to the high degree of introversion of the Greek economy and were perceptible mainly from the fourth quarter of 2008 and afterwards.*

*At the same time, the developments in the international money and capital markets had an unfavourable effect in the Greek financial system. The ability of Greek credit institutions to draw liquidity from the international capital markets was affected negatively due of the lack of confidence that prevailed internationally and contributed to the unwillingness of financial institutions to lend. Despite the extensive interventions of the European Central Bank through liquidity supply and reductions in monetary policy rates from October 2008 and afterwards, the problems in the international capital markets have only partially disappeared.*

*These developments influenced the financing conditions of Greek enterprises and households. The supply of loans was reduced because of the application of stricter credit criteria by credit institutions. At the same time,*

*the demand for loans receded because of the deterioration of expectations which, on the one hand, prompted the households to decrease expenditures on consumption and investment in residences, and, on the other hand, affected negatively business activity.*

*The reestablishment of smooth credit conditions and the return to high rates of output growth, apart from the recession, are also unfavourably influenced by the chronic structural weaknesses and the macroeconomic imbalances of the Greek economy. The substantial decline in private propensity to save during the last decades and the weaknesses of fiscal policy hinder the financing of investments from domestic sources; this phenomenon is reflected in the particularly high levels of deficit in the current account balance during the last years and the consecutive increase in the external debt.*

*The high degree of dependence from external borrowing implies an increased risk premium and, consequently, high payments for interest rates, which affect adversely the financing of the domestic productive and investment activity. It is noted that a significant part of external borrowing corresponds to capital that the Greek banks draw from international markets.*

*Under these conditions, liquidity and solvency are very important for credit institutions, so that they fulfill uninterruptedly their role as intermediaries. Emporiki Bank is privileged to have the support of its basic shareholder, Crédit Agricole, which has high solvency and the largest deposit base in Europe.*

*The robustness of Crédit Agricole ensures the unhindered supply of liquidity to Emporiki Bank and the required adequacy of capital. During the crisis, under conditions of intense liquidity squeeze in the interbank market and in the international capital markets, Crédit Agricole was the main source of liquidity for Emporiki Bank, while in May 2009 it covered completely the share capital increase of Emporiki Bank amounting to € 847 million.*

*Moreover, Emporiki Bank adapted its credit and provisioning policy to the unfavourable economic conditions; as a result the non-performing loans are covered completely by the accumulated provisions. At the same time, the Bank continued to come up to the needs of its clientele and to provide sufficient financing.*

*Given all this, it can be supported that Emporiki Bank, despite the economic crisis, has fulfilled its economic and social role as a credit institution. Its focus on the satisfaction of the needs of its clientele and on prudent risk management are steady objectives that contribute to the reestablishment of smooth conditions of financing of enterprises and households in the Greek economy.*



## Fighting money laundering – Regulatory Compliance

Emporiki Bank has incorporated the complete national framework for Regulatory Compliance in its operations. At the same time, the Bank has harmonized its Regulatory Compliance systems with those of the parent Credit Agricole by 90%. In this context, all guidelines for Regulatory Compliance are forwarded to subsidiary companies in order to apply a group wide common policy.

In brief, in 2008 the Bank's Compliance Division:

- Processed 3,267 transactional cases and 165 special reports. In total during the four-year period 2005 –2008, the bank investigated 7.338 cases, conducted 488 and submitted 236 reports to the Supervisory Authority.

YEAR	INVESTIGATIONS	SUBMITTED REPORTS	SPECIAL REPORTS
2005	702	90	-
2006	983	94	167
2007	2,386	30	156
2008	3,267	22	165

- Replied to all requests from supervisory authorities, providing required data and information.

YEAR	NATIONAL AUTHORITY	BANK OF GREECE	OTHER AUTHORITIES	TOTAL REQUESTS
2007	835	316	3,202	4,353
2008	766	212	2,089	3,067

- Fully implemented the Fircosoft File Filter (FFF) and Fircosoft Message File (FMF) systems which concern the monitoring of persons and entities for which restrictions pertaining to cross-border funds transfers have been places. The NORKOM system which examines transactions and transactional behaviour is being developed and is scheduled to be operational in the first half of 2009.

- Finalized the requests for Regulatory Compliance according to the credit procedure and implemented them according to circular 45087/07.01.2009 with the intention of mitigating operational risks. The form for regulatory compliance is filled in and attached to every request for credit irrespective of whether or not it concerns a credit renewal procedure.

- Completed harmonization with the "Prevention and Management of Conflicts of Interest Policy" established by encyclical 45095/16.01.2009. The intention of the policy is to ensure the detection and prevention of possible cases of conflict of interest.

- Completed compliance with the regulation "Sensitive Persons – Privileged Information" and selected the software program to support it.

- Finalised the regulations for Discretionary Report System.

- Implemented new guidelines for the receipt of gifts or other benefits/privileges by bank executives (cyclical 45075/11.12.2008). The Personnel Organization article 17 paragraph 4 explicitly prohibits the receipt of money, direct or indirect gifts, favors or benefits by executives. In addition, bribery is a penal offense according to articles 235 and 236 of the Penal Code and is in the context of the avoidance of conflicts of interest of the Governor's Decision Bank of Greece 2577/2006. With the new regulations, the corporate policy is harmonized with the existing policies and procedures of Credit Agricole.

- Included in the existing regulatory framework of the bank the updating of the regulatory framework for the prevention of money laundering from illegal activities.

- Trained 1,011 people in the following areas:

- 308 people trained in the prevention of the laundering of money from illegal activities of which: 172 new employees and 136 Branch Managers (out of the 372 branch managers, ie 37%).
- 399 people in the strengthened program of Regulatory compliance FIDES of Credit Agricole of which: 172 new employees and 227 existing employees. During 2007-2008, 97% of employees were trained in the FIDES program.
- 304 people were trained in the implementation of the Market in Financial Instruments Directive, which concerns financial intermediaries.

We note that in 2008 the Bank of Greece fined us with €180.000 for our derogations.



## Code of Conduct

The relationships of the Emporiki Group with its customers and partners are based on loyalty, trust and mutual commitment. This principle is of paramount importance for the long-term growth of the Group.

Each employee of the Group places his/her skills at the disposal of the customer. They respect customers' expectations and take care to diligently fulfill the specific needs of the customer, while at the same time have due consideration for the business activities of the Group.

Each customer is treated with equal consideration and should receive impartial information, clear explanations and straightforward advice.

Each employee and collaborator of the Emporiki Group is obliged to maintain confidentiality and is not allowed to improperly divulge or use confidential information either for his/her own benefit or for the benefit of others. They should fulfill their tasks without taking into account personal gains.

The companies comprising the Emporiki Bank Group operate for the common welfare of the Group, both representing its decentralised structure as well as its own corporate interest. The activities of each entity of the Group should obey the principles of mutual assistance and joint action.

The Emporiki Bank Group is committed to communicating openly with shareholders, employees, collaborators, partners and customers. All member companies of the Group and their employees are responsible for upholding the Group's reputation and promoting its corporate image.

Each employee of the Emporiki Group is required to be fully aware of the rules and regulations governing their activities and to apply these with responsibility. Whenever it is necessary, any employee can draw upon the existing skills and experience of the Group.

The enhancement of the professional skills of its employees is a major priority for the Group. Similarly the Group companies and employees must use and manage the Group's resources sensibly and economically.

The Emporiki Group is fully committed to be good members of the communities where we live and work.

Our objectives for 2009 are:

1. Operation of the NORKOM system
2. Completion of the MiFID project (personal transactions, tests of appropriateness, personnel training)
3. Development of a continuous measuring system for regulatory compliance
4. Update training of Branch Managers in the program for the avoidance of laundering of money from illegal activities

## Transparency

During 2008 and until today, as a principle, we do not contribute directly or indirectly to political parties, politicians or related institutions. In the case we should decide to contribute, either directly or indirectly, we will report accordingly.

### *Specific Observation by Ernst & Young*

*We would like to point out the thorough internal engagement followed in order for Emporiki Bank to report that "no direct or indirect contributions or donations to political parties, politicians, or other related institutions were provided in 2008".*

*During our interviews we observed relative evidence, according to which the engagement process involved all Steering Committee members, as well as all CEOs of Emporiki's domestic and foreign subsidiaries.*

Finally, during 2008 certain practices of the banking sector in Greece have concerned stakeholders. Some of these practices have been judged, two of them are still pending at the High Court. We have asked from the Legal Division and the Compliance Division to inform our stakeholders, through this report, for Emporiki Bank's compliance status. Their answer is the table at the next page.

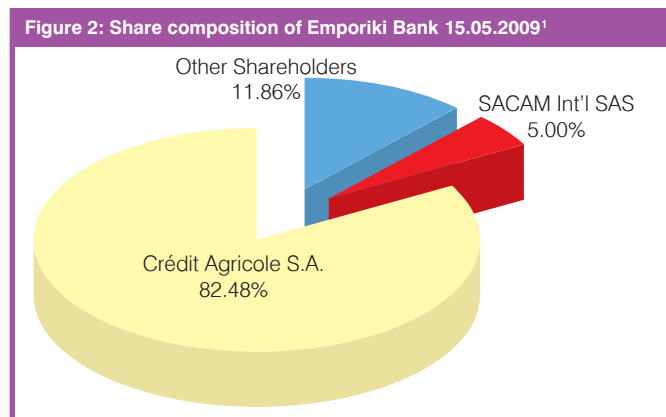
## CENSURED BANKING PRACTICES – COMPLIANCE TABLE FOR EMPORIKI BANK

CATEGORY	REGULATORY DECISION	BANNED PRACTICE	EMPORIKI BANK COMPLIANCE	REMARKS
CREDIT CARDS	KYA Z1-798	(2α) Charges for cash withdrawals	In Compliance since 14-5-2009	Only real expenses are charged, in case of withdrawals using other banks' ATMs
		(2β-2ζ) interest changes, court jurisdiction, debt contestation, contract termination, debt attestation commission, subscription fee readjustment	In Compliance since 1-1-2009	The relevant contractual terms have been modified
DEPOSITS	KYA Z1-798	(3α) Expenses charged according to account balance	In Compliance since 20-8-2009	Circular 45263/5586/5.8.2009
	Athens Appeal Court 3956/2009	Charges for deposits in third party accounts	On hold	Awaiting Supreme Court decision
	Athens Appeal Court 3499/2008	Change of interest rate according to balance	On hold	Awaiting Supreme Court decision
HOME LOANS	KYA Z1-798	(1α-1ζ) Pre-approval expenses, folder expenses, termination for defaulting only one installment, assignment of rents when there is a prenotation and insurance, waiver of guarantor rights, calculation of interest on a 360 day year, fees for premature payment of loans with floating interest rate	In Compliance since 1-1-2009	The relevant contractual terms have been modified
OTHER CONSUMER LOANS AND CREDIT FACILITIES	Supreme Court 430 /2005	calculation of interest on a 360 day year, fees for premature payment of loans with floating interest rate	In Compliance since 2006	The relevant contractual terms have been modified
DIONYSIOS DIVARIS		ANASTASIOS TSAMIS		
LEGAL DIVISION MANAGER		COMPLIANCE DIVISION MANAGER		

## B2. SHARE CAPITAL- THE PARENT CRÉDIT AGRICOLE

Further to the recent increase of €850 million on 15.05.2009, the share capital of Emporiki Bank was €1.577.664.968,00 composed of 286.848.176 shares with a nominal value of €5,50 representing 286.848.176 voting rights.

Crédit Agricole SA holds 82,48% of Emporiki Bank's share capital.



The detailed share composition of the Bank is available at the website

[http://www.emporiki.gr/cbg/gr/emporiki\\_group/group\\_story.jsp?docpath=/GR/Investor/static/metoxiki\\_synthesi&section=stock](http://www.emporiki.gr/cbg/gr/emporiki_group/group_story.jsp?docpath=/GR/Investor/static/metoxiki_synthesi&section=stock)  
Safeguarding of minority shareholder rights is guaranteed by article 20 of the Bank's charter  
[http://www.emporiki.gr/cbg/gr/investors/reference\\_material.jsp](http://www.emporiki.gr/cbg/gr/investors/reference_material.jsp)

SHARE CAPITAL OF EMPORIKI BANK AS OF 15.05.2009	
Shareholder	Percentage (%)
Crédit Agricole S.A.	82.479
Emporiki Bank subsidiaries	0.001
Funds, Organizations, Chambers, Athens Stock Exchange	5.957
Institutions, Municipalities, Churches	0.112
Greek large shareholders (individuals – companies)	1.118
Foreign Companies and mutual funds	5.662
Foreign banks	0.184
Foreign large shareholders (individuals)	0.015
Foreign small shareholders (individuals)	0.046
Greek small shareholders (individuals – companies)	4.427
<b>Total</b>	<b>100</b>

<sup>1</sup> On 31.12.2008 Credit Agricole held 72,55%, SACAM International SAS held 5% and other shareholders 22,45% of Emporiki Bank's share capital.

<sup>2</sup> Year end 2008

Jean-Frederic de Leusse,  
Head of International Development of Credit Agricole  
and Chairman of the Board of Emporiki Bank

Emporiki Bank has a strong ally in Crédit Agricole, who although it was affected by the very severe financial crisis, as were all international banks, is uniquely positioned to implement a long-term policy of sustainable and profitable growth. This is largely due to the sound ownership regime of Crédit Agricole SA and the strong penetration of the network. The Group's whole philosophy and business model is based on our concept of corporate relationships, in other words of 39 complete Regional Banks which make up the primary retail banking network in France and control the share capital of Crédit Agricole SA.

Interview with ISOTIMIA 12/07/2008

### The parent Credit Agricole at a glance

<http://www.credit-agricole.com/banking-/-account-bank-and-business-banking-171/the-group-684/profile-685/index.html>

Crédit Agricole's ambition is to create a worldwide European leader in the banking and insurance markets operating with social responsibility.

<http://www.credit-agricole.com/sustainabledevelopment/>

Crédit Agricole SA Shareholders	Percentage of share capital at end of 2008 (%)
SAS Rue la Boetie	54.78
Treasury	0.58
Employees (participation programs)	4.43
Institutional Investors	31.63
Small investors	8.58

### Strong international presence:

- More than 160,000 employees in 74 countries
- Serves 3 European markets (France, Italy and Greece)
- Serves 58 million customers
- Operates 11,850 branches in more than 20 countries

### Financial performance<sup>2</sup>

- No 1 in retail banking in France. The primary partner in the French economy serving 28% of the home lending market.
- No 1 Bank in Europe in retail banking revenues
- Leading European bank in consumer credit
- No 1 in France and Europe in collective asset management

- No 2 in France and No 11 in Europe in the insurance sector
- No 1 in France, No 3 in Europe and No 7 worldwide in terms of capital (Tier 1 capital 9.4% on 1/1/2009)

### Responsible within the context of Corporate Social Responsibility

Crédit Agricole is included in the following indexes of corporate responsibility:

- FTSE4Good
- Dow Jones Sustainability Index
- Aspi Eurozone

Crédit Agricole has committed to implement:

- The Global Compact Principles
- The Climate Principles

### B3. TRUST BASED RELATIONSHIPS WITH OUR CLIENTS

Our relationships with our clients are the cornerstone of the long-term success of Emporiki Bank. Despite the context of financial deceleration and the limited liquidity in 2008, we supported our clients and managed risks undertaken. At the center of our activities in 2008 were our clients' needs and serving them in the best manner possible.

According to our customer satisfaction survey, our clients are identified by their high level of loyalty and desire to have Emporiki Bank as their ally, want to have access to financing and competitive products, speed and quality in customer service and transparency in information.

In our 2008 Annual Report we describe our approach, financial performance and overall performance with respect to servicing all of our consumer groups. [http://www.emporiki.gr/cbg/gr/investors/annual\\_reports\\_archive.jsp?section=archive](http://www.emporiki.gr/cbg/gr/investors/annual_reports_archive.jsp?section=archive)

We recognize the impact of the crisis on businesses, individuals and Greek households. The financial crisis contributed to the growth in amounts due. At the same time, we recognize that our responsibility is also assessed by the way in which we respond to difficult current circumstances. During this period of crisis, our time-honored approaches have even greater importance:

- We financially support our clients
- We train clients
- We manage due amounts responsibly

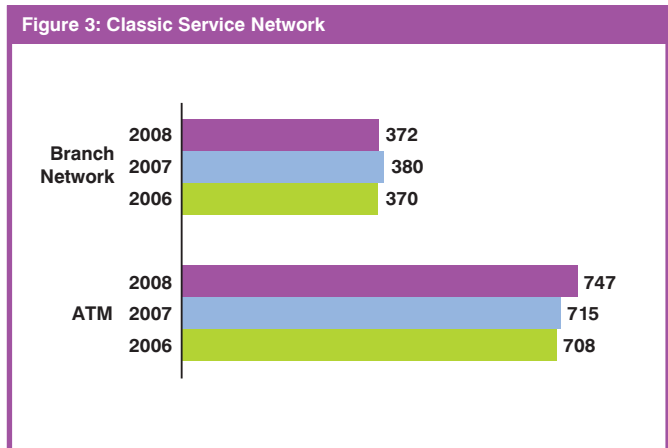
In this section, we discuss three major issues of interest to our customers in 2008: a) What we did in order to improve customer service, b) how we handled due amounts and c) why our customers complained.

### a) Improvement of the infrastructure for customer service

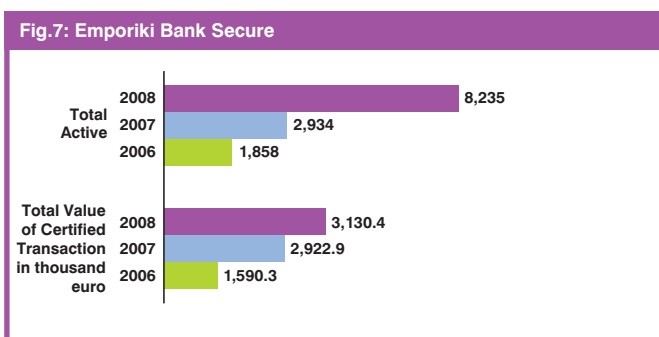
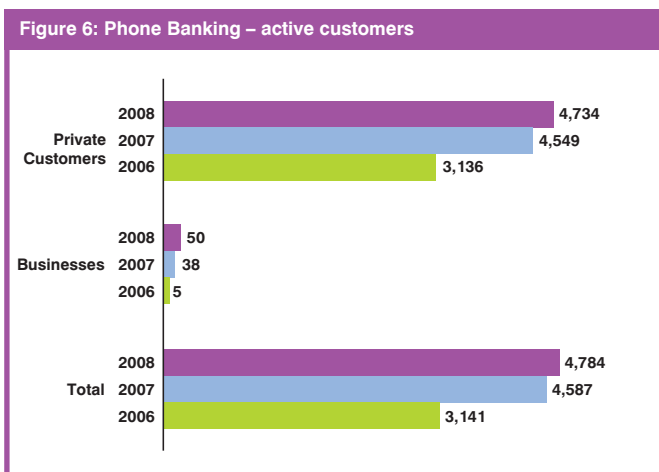
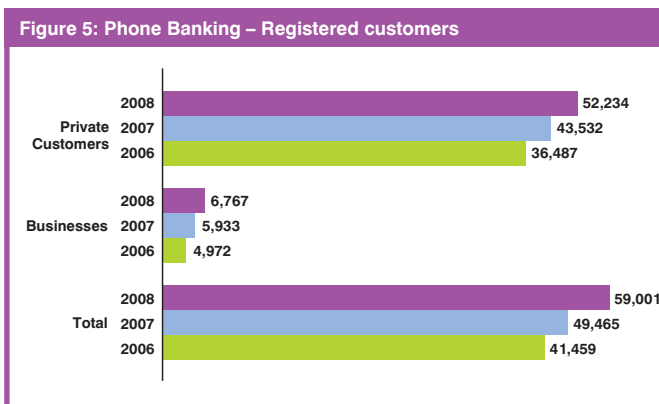
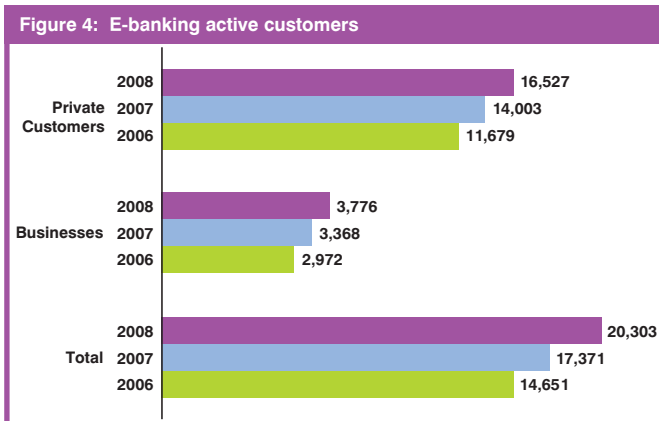
Our customers want to be served well and quickly. In order to respond to this aspiration, we continually improve our structure. In 2008 the redesign of our branches began, we continued the simplification of our procedures and training of our personnel. The program for improvement of the branch network is planned for duration of 3 years. In collaboration with Credit Agricole we developed new innovative tools for monitoring and sales management. At the same time we continued to simplify procedures and certain banking transactions in order to minimize the time required and so as to better serve our customers. At the same time we continued to improve the infrastructure for the electronic and phone service for our customers.

In sum, in 2008 our customers were served by:

- Our classic network of 372 retail banking branches, 747 ATMs and 11 exchange office served more than 90% of our customers. In addition, the creation of the Business Centers Network was completed. At the end of 2008, the Bank had 21 Business Centers.



- With 2/3 of personnel in the branch network and network support positions
- With a full range of competitive products for all types of customers [http://www.emporiki.gr/cbg/gr/cbg\\_index.jsp](http://www.emporiki.gr/cbg/gr/cbg_index.jsp)
- With transparency in our transactions informing our customers of our terms [http://www.emporiki.gr/files/GR/Other/basic\\_transaction\\_terms\\_gr.pdf](http://www.emporiki.gr/files/GR/Other/basic_transaction_terms_gr.pdf) and conditions [http://www.emporiki.gr/cbg/gr/cbg\\_index.jsp](http://www.emporiki.gr/cbg/gr/cbg_index.jsp) And implementing a code of conduct [http://www.emporiki.gr/files/GR/Customers\\_Services/PrivateCustomers/Stegastika\\_Dania/dff/kodikas.pdf](http://www.emporiki.gr/files/GR/Customers_Services/PrivateCustomers/Stegastika_Dania/dff/kodikas.pdf) [http://www.emporiki.gr/files/GR/Useful/static/useful\\_dff/KODIKAS\\_STEGASTIKA.pdf](http://www.emporiki.gr/files/GR/Useful/static/useful_dff/KODIKAS_STEGASTIKA.pdf)



- Compared to 2007, e-banking transactions by active customers, individuals and companies increased by 16.9%
- Compared to 2007, the number of Phone Banking transactions increased by 19.3% among registered customers and users of the service. The number of active users increased by 4.3% compared to 2007
- Emporiki Bank Secure. Activations of Emporiki Bank Secure increased by 180.7% compared to last year, while the total value of verified transactions increased by 6.4%.
- Information on the financial figures of customer groups served can be found in the Annual Report of Emporiki Bank [http://www.emporiki.gr/cbg/gr/investors/annual\\_reports\\_archive.jsp?section=archive](http://www.emporiki.gr/cbg/gr/investors/annual_reports_archive.jsp?section=archive) as well as the website [http://www.emporiki.gr/cbg/gr/cbg\\_index.jsp](http://www.emporiki.gr/cbg/gr/cbg_index.jsp)

## b) Management of Due amounts

Emporiki Bank strives, as much as possible, to prevent overborrowing by customers. Our lending approach is rather conservative. Our general policy is to lend as much as our customers can afford to pay back. It is not our practice to encourage consumer sentiment which not infrequently leads to overborrowing and due amounts.

Nevertheless, the financial crisis hurt companies, businesses men and women and Greek households with a resulting increase in delays of payment for conventional debts. Late payments cause stress to customers and to personnel who manage clients' due amounts. A delay is failure to pay a payment amount or a minimum due (for credit cards and open loans) that has been agreed to between the Bank and the customer in their contract.

Delays constitute delinquency to pay lending obligations for interest, payment installments, and capital. Basel II defines the period of delinquency, which is accompanied by a different handling procedure by the Bank's side, as 90 days.

In all cases we seek to avoid judicial means to secure the payment of due amount. But the non – repayment of due amount is not negotiable.

We asked the Bank's relevant Managers, Mr. Koletsos and Mr. Reppas, to describe in this Report how they deal with the issue of amount due in their daily operations.

### Individual's due amounts: Our management approach

Delays in payments of loans and cards can be due to: a) reasons for a change in income (e.g., lay-offs/unemployment, change in the family situation, natural disasters, health reasons, accidents and other stress-producing life events, b) personal choices by the customer that lead to incorrect prioritization of disposable income. Personal contact with our customers helps us to better understand the reasons leading to a delay of payments.

The amount and the time overdue are two important parameters for the determination of the collection method for amounts due.

In the first phase, the Bank phones the customer and sends reminder mails informing the client of the existence of the amount owed and how much it is and when it was due. As the time and amounts due increase, the Bank, through special programs for tuning and settlement of due amounts, attempts to ensure its gradual and complete settlement. In later stages and if there is no result from all previous attempts to attend to the due amounts, legal measures are sought always in conjunction with the bank's continued efforts to find a solution through programs for their regulation.

The Bank's primary approach focuses on understanding the problems our customer's face which lead them to the non-prompt payment of their debts. The Bank remains in constant contact with customers in order to help them, to the extent possible, with possible difficulties they may have regarding the re-

payment of their debts. When customers face difficulty in their debt payments, the Bank through special settlement systems seeks to find favorable solutions to facilitate the quickest and smoothest settlement of the due amounts payment.

The main consideration in all of the relevant programs is the mutual benefit: For the Bank, which requires the prompt settlement of debts. For customers, whose priority is to avoid further interest and surcharges and the avoidance or continuance of legal action.

Given the large volume of cases managed, the Bank cooperates with collection agencies for the management of amounts due, always within the context of a comprehensive and structured cooperation framework, which is constantly defined and monitored by the Bank. For the establishment of this policy, the prevailing legal framework has been incorporated as well as the rules established by relevant supervisory authorities. Among others, within the terms of the contract, detailed reference is given to the Context of Communication that must be followed by the collection agency in order to ensure the privacy of customer's personal data. Professional discretion for all types of information, protection of banking privacy and safeguarding of the customer's personal integrity are the prevailing and dominant conditions required for the effective and beneficial cooperation between the bank and collection agencies.

Recovery Retail Division  
Division Manager  
Ioannis Koletsos

// With regard to retail due amounts, the Bank's policy is oriented towards, primarily the education of customers so as for them to timely meet their obligations and secondly, the scaling approach for collections by means of phone communication and mail communication

The main characteristics of the collection approach for our Bank are maintaining the relationship with the customer and polite approach, which under no circumstances disregards human dignity and the principles of secrecy and confidentiality.

I would consult customers to borrow money exclusively to cover their true needs, always appreciating their financial potential in a reserved manner. In particular our financial potential may be calculated by deducting our main nutrition, living expenses as well as other loans etc. from our overall income.

If, however, one is faced with the difficult situation of incapacity to settle installments, he/she should discuss the subject with the Bank, in order for a commonly accepted and applicable solution to be found.

The Bank should and is in position to provide solutions so long as the debtor intends to settle his/her obligations. The Bank can and must provide solutions provided that the borrower is willing to pay for the undertaken obligations. //

### Non Performing Business loans: Our management approach

Non-performing business loans may occur for various reasons. They may have to do with market conditions, incorrect financial management on the part of the business, over estimation of their prospects, incorrect customer selection and overborrowing.

The collection procedure begins with the automatic electronic transfer of loans that are delayed for 90 days or even before the appearance of delays if we consider the need to do so for various reasons (e.g. unfavorable financial data, worsening of the company's financial position).

Our initial action is to communicate with the companies, assess their financial data and meet with them in order to examine the possibilities of 1) repayment from operational funds, 2) an increase in the Bank's collateral and, finally, 3) finding a mutually agreeable solution for the correct settlement of the payment.

In this phase, communication with the customer is continuous. We do not work with collection agencies. Our only collaboration is using staff from collection agencies through lending of personnel.

Dimitrios Reppas  
Work-out Division  
Division Manager

Managing loans in arrears is a complex situation and it by no means constitutes a routine operation. Managing these cases requires flexibility, good knowledge of the credit-financing field and experience in default management.

Managing loans in arrears may, by definition, create abrasions and disputes with customers. We want to deal loans in arrears in a human and socially aware manner and avoid, to the extent where this is possible, long lasting court cases. Sensitivity in the management of such cases, together with responsibility with regard to our operations within the framework of professionalism and the Bank's guidelines, are the main rules of our approach.

In order not to be found in such a position, I would advise customers to be alert even when their business's financial data are satisfactory, to select their collaborators and to communicate with the Bank at the moment when a problem arises.

### c) We listen to our customers

We listen and carefully assess, to the extent possible, customer complaints arising from our services. Complaints can be submitted orally or in writing at the branch where the customer is being served or at the Central Complaints Office:

#### CUSTOMER COMPLAINTS MANAGEMENT OFFICE

Address: Aiolou 74  
10235 Athens

Zaferios Zafeirellis

Head of Office

Telephone 210 328 4769 /807

Fax: 210 328 4736

e-mail: [zafeirellis.z@emporiki.gr](mailto:zafeirellis.z@emporiki.gr)

We handle nearly all of our customers' complaints. In the event the customer is not satisfied with the solution offered, we recommend recourse to the Banking Ombudsman. The link <http://www.bank-omb.gr/mtey.html> contains all information necessary related to the role and responsibilities of the Banking ombudsman as well as procedures used.

Mail forms as well as phone numbers for the submission of banking complaints to the Banking ombudsman can be found at <http://www.bank-omb.gr/entypo.html>.

Although the number of customer complaints is very low in comparison to the size of our customer base, Emporiki Bank carefully listens to complaints and seeks, to the extent possible, our continuous improvement. We recognize that this practice of contributes to our customer loyalty.

In 2008, the total number of customer complaints was 1,395 (oral and written) from individuals and 65 (oral and written) from businesses. In comparison to 2007:

- Individual customer complaints increased by 45.5%. The increase in complaints is primarily due to charges related to fees of the land Register.<sup>3</sup>
- Business customer complaints decreased by 27%.

Reasons for customer complaints:

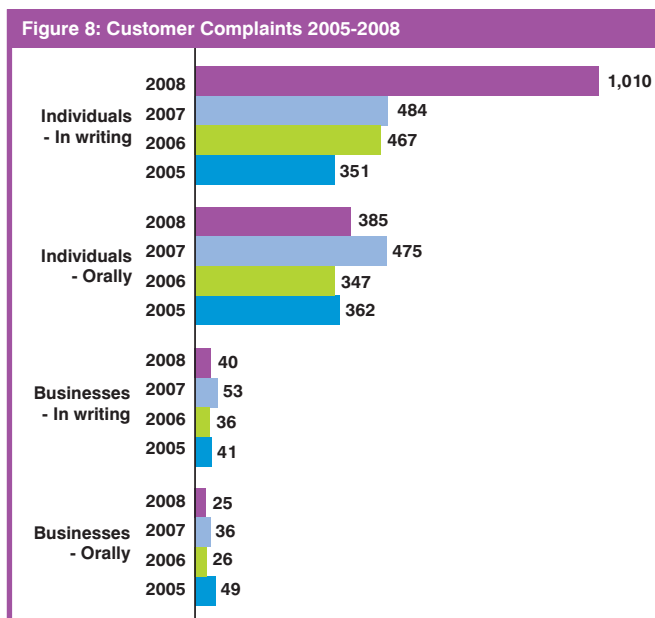
- For individual customers the most important reasons were charges and various fees, the quality of customer service and others (colaterals, inactive accounts, etc).
- For business customers the most important reasons were dates of valuer and colaterals.

<sup>3</sup> It should be noted that with encyclical 45229/2009 the Bank limited the amount of charges to less than the actual cost for the registration of rights in the bank register.



With respect to our products:

- Individual customer complaints primarily concerned consumer products and credit card payments. These two categories of complaints increased significantly compared to the previous year primarily due to the impact of the financial crisis on individuals and households.
- Business complaints primarily concerned our lending products.



### REASONS FOR COMPLAINTS 2006 – 2008

	2006		2007		2008	
	Individuals	Businesses	Individuals	Businesses	Individuals	Businesses
Bank practice (contracts, adherence to instructions, violations, etc.)	44	2	16	4	9	1
Transactions / calculations (debits /credits errors, etc.)	79	3	122	9	84	2
Commissions and other expenses	202	16	167	17	574	13
Interest rates (calculation errors)	20	-	31	3	21	2
Service quality (inadequate and incorrect information, omissions, delays, etc.)	250	27	345	31	329	19
Other complaints (inactive accounts, value dates, actual guarantees etc.)	219	14	278	25	378	28
<b>Total number of complaints</b>	<b>814</b>	<b>62</b>	<b>959</b>	<b>89</b>	<b>1395</b>	<b>65</b>

### COMPLAINTS BY PRODUCT

	2006		2007		2008	
	Individuals	Businesses	Individuals	Businesses	Individuals	Businesses
Deposit products	127	3	195	6	180	2
Loan products	285	31	389	56	735	48
Payments (credit cards, ATMs, cheques, capital movement, etc.)	315	23	279	22	414	13
Investment services (investment advice, mutual funds, acts and titles, etc.)	15	-	35	2	20	-
Other banking services (safety deposit boxes, letters of guarantee, fixed orders, etc.)	72	5	61	3	46	2
<b>Total number of complaints</b>	<b>814</b>	<b>62</b>	<b>959</b>	<b>89</b>	<b>1395</b>	<b>65</b>



#### d) Serving the small and very small enterprises

The economic crisis has hit the small and very small enterprises. In 2008 Emporiki Bank has signed anew cooperation contract with the Credit Guarantee Fund of Small & very Small Enterprises (CGFVSE) 478 customers requests. The following were agreed: Minimum prerequisites for business selection in order to be financed by CGFVSE, reporting the subsidized CGFVSE interest rate, and the assessment of the company according to the Bank's credit scoring practice. The above, combined with the reduced supporting documents requested for companies, as well as the electronic communication with CGFVSE, are expected to reduce bureaucracy and to support the small and very small companies more efficiently.

In 2008 the Bank provided 5 loans of total €425 thousand, against 19 loans of total €855 thousand in 2007. The small number of loans provided is due to malfunction of the market

LOANS THROUGH THE CREDIT GUARANTEE FUND OF SMALL AND VERY SMALL ENTERPRISES				
Type of loan	2007		2008	
	Amount Dispersed in thous. €	Number of loans	Amount Dispersed in thous. €	Number of loans
Short term	805.00	18	115.00	3
Long term	50.00	1	310.00	2

#### e) Serving economic immigrants

A telephone centre operating during business days and hours serves economic immigrants who live and work in Greece and originate from countries in which Emporiki Bank has a presence (Albania, Bulgaria, Romania). The numbers are 801 11 22 9 22 if the caller is using a fixed line, and 2103282410 and 2103282367 if he/she is using a mobile phone. The information provided includes the following:

- Regarding the network of our subsidiaries Emporiki Bank Albania, Emporiki Bank Bulgaria and Emporiki Bank Romania, the services and products provided.
- Regarding the facility to open a deposit account via the branch network of Emporiki Bank Albania. In the case of Albanian immigrants, the information is also provided in the Albanian language.

#### B4. OUR SUPPLIERS

Our major suppliers in 2008 are listed below. We thank them because we did not need to apologize for our collaboration.

SUPPLIER	SUPPLIER
FRANK COMMUNICATION MANAGEMENT AE	CARREFOUR MARINOPOULOS
OTE	PANAFON VODAFONE A.E.E.T.
IBM Hellas	ISS FACILITY SERVICES AE
McKINSEY Consultants	EXODUS IT
ACCENTURE AE OPT.ΓΑHP/K-Σ	CYCLOS A.E.E.
PRICEWATERHOUSECOOPERS AE	G4S GUARDING SECURITY SERV.S.A.
DEH (Public Power Company) AE	NCR HELLAS
REUTERS ΕΜΜΑΣ AE	WINCOR NIXDORF
GROUP4 SECURICOR	ERNST & YOUNG CONSULTING AND RISK MANAGEMENT
N. PETRAKOPOULOS AEBE	INTERSYS AE
ELTA A.E.	H. THEODOSIS ABEE
KORN FERRY INTERNATIONAL	YPODOMI SYMVOULI
EXECUTIVE AE	SAMARAS
HELLENIC POST AE	BLOOMBERG FINANCE LP
ATHANASIOU – P. DIMITRAKOULOS	SPOURELLA BROTHERS AND CO.
LA BOLAGET AE	PYRSOS
BRINK'S CASH & VALUABLE SERVICES A.E.	MOUSIS – RAXEL KAPON AND CO.
TEIRESIAS AE	PROFILE
BYTE COMPUTER ABEE	PRICEWATERHOUSECOOPERS BUSINESS SOLUTIONS AE
MEDITERRANEAN NAUTILUS A.E.	FISERV SOLUTION INC
ATOMON AE	COSMOS BUSINESS SYST.AEBE
MICROSOFT IRELAND OPERATIONS LTD	PAPAIOANNOU – TSIROYIANNI AND PARTNERS LAW FIRM
SPACE HELLAS A.E.	DIENIKIS AE
MARSH SA	P.A.R. MONOPROSOPSI
TAKIS ZAFIROPOULOS AE	MEDIA CALL CENTER AE
ACI WORLDWIDE (EMEA) LIMITED	DIASTASI ABEE
TEXNIKOMEPE AE	CHRISTOS KOUSASKIS
UNISYSTEMS ΣΥΣΤΗΜ.ΓΡΑΦΟΦ.ΑΕ	V AND O ADVERTISING
ELEKTROMEK AE	ATTICA TELECOMMUNICATIONS
PRINTEC AE ΣΥΣΤΗΜ.ΓΡΑΦΟΦ.ΑΕ	HAY GROUP A.E.
ALPHA OMEGA SECURITY SERVICES	DATABLUE ANQN.ETAIP.ΛΟΓΙΣΜ.
ATLAS HR MONOPROSOPSI	KORONIOS SAFE NIKITAS
KLUEH FACILITY MANAGEMENT HELLAS	MOODY'S INVESTORS SERVICE
K/E SOLID COMM.AE-UPSET AE	HAVAKIS BROTHERS
MELLON FINANCIAL SERVICES AE	EYK
RELATIONAL TECHNOLOGY AE	SOL CONSULTING
OULTRA DESIGN – FURNITURE AE	TAF SPORTS MARKETING A.E.
OUTSIDE ADVERTISING A.E.	XEROX HELLAS AEE
ADECCO AE HUMAN RESOURCES	ENCODE
M.C.I CONSULTANTS	E.M.Y.K.A. A.E.
ICAP	QED E.Π.E.
FINTRUST S.A.	CARRIER HELLAS CLIMAT. A.E.
E. NIKOLAKOPOULOS	G.V. RAVOS
FUJITSU SIEMENS COMPUTERS	SYNTAXI AE

## B5. KEY FIGURES OF EMPORIKI BANK AND THE GROUP

In 2008 at Group level, Emporiki Bank recorded losses of €491.8 million. The financial results were affected by a) the decline of net operating banking income. Interest margins reduced from 3% to 2.26% and the rate of credit expansion was reduced, b) the raised provisions, reflecting a cautious provisioning policy.

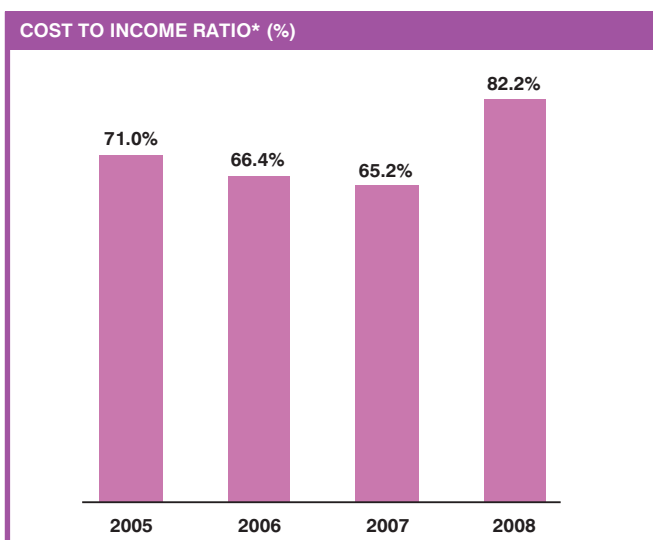
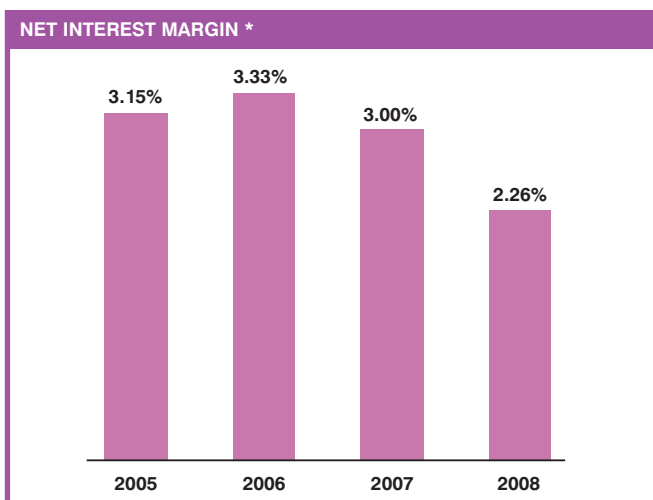
The deepening of economic crisis drives to redefining the business plan. The new business plan will be announced in 2009.

INCOME STATEMENT 2005 – 2008 (€ million)				
	2005	2006	2007	2008
Profit/Loss (after tax and minority interests) <sup>4</sup>	76.0	-226.0	25.7	-491.8
Profit/Loss (before tax and minority interests)	114.6	-219.4	46.2	-396.2
Net operating income	826.3	949.6	940.0	756.7
Net interest income	609.9	713.1	751.0	648.7
Operating expenses <sup>5</sup>	585.2	630.8	660.4	666.3
ASSETS AND LIABILITIES 2005 – 2008 (€ million)				
Total assets	20,017.6	22,795.9	27,324.0	30,0128.6
Gross loans <sup>6</sup>	16,318.5	18,375.7	20,596.8	25,005.9
Net loans	15,632.5	17,226.2	19,577.1	23,709.8
Deposits + Repos <sup>5</sup>	14,929.3	16,656.8	18,127.0	18,364.4

<sup>4</sup>Profit/Loss from continuing operations

<sup>5</sup>Operating expenses include staff costs, administrative expenses, depreciation and authorization and other operating expenses.

<sup>6</sup>Loans and advances to customers (including allowances)



\* Group data

## Economic value generated

In 2008 the Bank generated direct economic value of €789.9 million. The following table presents the distribution of the generated value, in percentage, for years 2007 and 2008.

DISTRIBUTION OF GENERATED VALUE					
YEAR	Operating Costs	Salaries & Benefits	Payments to providers of funds	Payments to Government	Community Investments
2007	19.56%	54.24%	17.75%	7.98%	0.47%
2008	22.69%	54.63%	34.29%	5.97%	0.48%

The table at the next page presents in detail the economic value generated and its distribution for years 2007 and 2008, both at Emporiki Bank and at Group level.

### Creation of Economic Value 2007-2008, in thousand euro

		2007				2008			
		Emporiki Bank		Group		Emporiki Bank		Group	
<b>Direct economic value generated</b>									
1	Revenues								
	Interest and fees	850,221		912,704		704,132		776,229	
	Dividends	1,586		1,827		26,952		7,201	
	Royalties	0		0		0		0	
	Property rental	1,225		878		1,221		910	
	Sale of property	4,071		4,071		5,221		5,221	
	Sales of other assets	1,114		1,378		16		366	
	<i>Total direct economic value generated</i>	<i>858,217</i>	<i>858,217</i>	<i>920,858</i>	<i>920,858</i>	<i>737,542</i>	<i>737,542</i>	<i>789,927</i>	<i>789,927</i>
<b>Economic value distributed</b>									
2	Operating costs (payments made)								
	Cash payments for purchasing products	4,188		7,984		4,314		9,338	
	Cash payments for purchasing services	100,862		96,304		123,038		129,279	
	Rental fees	15,262		18,551		16,966		23,979	
	License fees	10,234		10,279		11,742		12,325	
	Salary payments to contract workers	1,570		1,892		2,122		2,676	
	Royalties	1,658		1,658		1,507		1,554	
	Employee training costs	416		437		135		139	
	<i>Total operating costs</i>	<i>134,190</i>	<i>134,190</i>	<i>137,106</i>	<i>137,106</i>	<i>159,824</i>	<i>159,824</i>	<i>179,290</i>	<i>179,290</i>
3	Employee salaries and benefits								
	Total payroll including benefits*	267,513		290,727		300,468		335,959	
	Payments to pension funds	81,857		85,930		86,306		92,070	
	Payments for insurance programmes	2,226		2,389		1,431		1,923	
	Payments for housing of employees	945		970		1,233		1,344	
	Payments for grants to employees and their children	82		180		83		193	
	Payments for voluntary exists	0		0		0			
	Payments for health and safety	47		49		39		86	
	<i>Total costs for salaries and benefits</i>	<i>352,670</i>	<i>352,670</i>	<i>380,245</i>	<i>380,245</i>	<i>389,560</i>	<i>389,560</i>	<i>431,575</i>	<i>431,575</i>
4	Payments to providers of funds								
	Dividend to shareholders								
	Interest payments to loan capital providers	124,457		122,609		257,697		270,882	
	<i>Total Payment σε παρόχους κεφαλαίων</i>	<i>124,457</i>	<i>124,457</i>	<i>122,609</i>	<i>122,609</i>	<i>257,697</i>	<i>257,697</i>	<i>270,882</i>	<i>270,882</i>
5	Payments to government: Taxes paid								
	VAT	15,400		16,225		15,832		16,751	
	Income tax abroad	2,500		2,500		0		0	
	Income tax	7,691		15,391		16,022		16,022	
	Prepaid income tax	4,528		4,528		9,347		9,347	
	Previous year's taxes	10,144		10,144		0		0	
	Property tax	1,176		1,343		2,428		2,557	
	Tax for transferring shares	4,660		4,660		830		830	
	Taxes to local authorities	616		654		796		1,107	
	Tax penalties	190		204		0		1	
	Other penalties paid to government	324		324		1,197		1,198	
	<i>Total taxes paid</i>	<i>47,229</i>	<i>47,229</i>	<i>55,650</i>	<i>55,650</i>	<i>46,452</i>	<i>46,452</i>	<i>47,813</i>	<i>47,813</i>
6	Community investments								
	Voluntary donations in cash to beneficiaries such as charities, NGOs, research institutes, cultural and athletic organizations	3,278		3,278		3,700		3,778	
	Social infrastructure investments (schools, hospitals) including all project costs			0		0		78	
	<i>Total community investments</i>	<i>3,278</i>	<i>3,278</i>	<i>3,278</i>	<i>3,278</i>	<i>3,700</i>	<i>3,700</i>	<i>3,856</i>	<i>3,856</i>
	<b>Total Distributed Economic Value</b>		<b>661,824</b>		<b>698,888</b>		<b>857,233</b>		<b>933,416</b>
	<b>Total Economic Value</b>	196,393		221,970		-119,691		-143,489	

\* The wages of contract workers are not included because their salary payment is registered as operating costs for purchasing services.

## C. SOCIAL DIMENSION

### C.1 HUMAN RESOURCES

Our workforce is one of the most critical factors contributing to the success of the Bank.

Our three goals relating to the management of our human resources are:

- To have the proper number of adequately qualified employees.
- To utilize our human resources in the most effective way.
- To develop our managers' leadership skills.

In 2008 we focused on three projects:

- Planning our mid-term human resources needs.
- Setting up a new evaluation framework for undertaking roles and positions of responsibility.
- Setting up procedures for evaluating the performance and development of human resources.

In the years 2009-2011 we aim to reassess and modernize our human resources management procedures by applying the following measures:

- A new performance-based assessment system
- Improved internal staff transfer procedures
- Career management and personal development incentives
- Evaluation of the structure of salaries and benefits
- Reassessment of the hiring process

In planning the above measures, we took into account Bank employees' opinions through the Corporate Culture Survey<sup>1</sup>. In a letter addressed to personnel, the CEO presented the basic conclusions of the research.

<sup>1</sup> The Corporate Culture Survey was completed in April 2009. The findings of the research will be presented in detail in the 2009 CSR Report.

Extract from the CEO's letter

Subject: Results of the "2009 Corporate Culture Research"

// Dear Colleagues,

The human resources of every organization are an especially critical factor contributing to progress and performance improvement, particularly when adverse conditions, like current ones, are prevailing. Building upon that fundamental acknowledgment, we started recording your own opinions through the "2009 Corporate Culture Research", which was completed recently. .... I would like to take this opportunity to share my thoughts with you as regards the main findings of the research, which will govern our efforts in order to change the course of the Bank:

1. Employees are strongly attached and devoted to the Bank: In my opinion, this is one of our basic competitive advantages. When the most important asset of a company, its human resources, is fully devoted to it, then there is much room for contributing towards its further development.

2. It is necessary to increase the reliability of the practices applied by the management: This is one of the most important areas where improvement is needed. The transformation period has brought about quite a few changes, and there have been certain choices that have compromised the reliability of management's practices. My goal is to improve the overall performance and effectiveness of all Bank staff members, including management executives. An effective organization should provide incentives and convince its employees to put faith in and support the management's practices.

3. There is fertile ground for inspiring and promoting change.... I would like to assure you that I got your message. I do understand and appreciate your concern, and I will do my best to deal with the situation in the best possible way. However, this is something that takes time, but I do think that we have already started.

We know that trust-based relations are built upon day-to-day contact, ongoing support and genuine interest. This is the field where we will place emphasis. Thanks to the support of Crédit Agricole, the know-how we can transfer, the knowledge of the market and experience we have, we are able to progress and become one of the most modern, competitive and customer-oriented banks in the Greek market, of which we will all be proud. This is the very purpose of the initiatives we are planning.....

it is quite clear that we should all work hard, that our actions should be consistent with our words, that we should display the highest level of responsibility and professionalism, in order to make Emporiki "reflect" its own people. //

Yours truly,  
Alain Strub

## 1.1 Our approach

We put people at the center of our day-to-day activity. Being aware of our inheritance, we want our human resources management to be based on the inseparable global values of human dignity, freedom, equality and solidarity.

We make a commitment that we will put in practice human rights as established in international conventions. Application of national and E.U. law is non-negotiable. Our business activity does not involve violation of human rights. We confirm the genuine interest of our parent company, Crédit Agricole, in operating with respect for human and labor rights.

We make a commitment that we will apply international labor standards. We respect the right to collective bargaining. We respond to the request for collective bargaining made by the bank employees' trade unions and honor Collective Labor Agreements and bilateral agreements, in addition to providing ongoing information, whenever requested to do so.

We fight to eliminate discrimination in hiring and employment. We renew our human resources. We take care of our human resources by ensuring occupational Health & Safety, providing insurance plans, facilitating the acquisition of a first home, and trying to reconcile personal and professional life, and communicating directly.

By means of training and education, we ensure the development of our human resources.

Our human resources do confirm that Emporiki Bank is the employer of their choice. This explains the attachment and devotion

of our employees to the Bank. The Management considers this as one of the Bank's major competitive advantages. Through the years, our human resources have become a major factor for change by providing customer service and supporting the reorganization and goals of the Bank with trust and devotion.

## 1.2 Equal Treatment – Equal Opportunities

We make a commitment to follow an Equal Treatment and Equal Opportunities policy, which govern the management of our human resources at a Group level. We record our performance and give an account through this report. We provide information from a gender point of view. We want the Bank to be known and distinguished as an employer of Equal Treatment and Equal Opportunities. That is why we are alert. With this policy, we contribute to maintaining of a personal and corporate culture based on equality and respect of one's personality and dignity.

We acknowledge that we can improve our performance. The commitment made by our parent company, Crédit Agricole, with the "Charter on Diversity", published in 2008, encourages us to focus on equality more effectively.

Commitment for an Equal Treatment Policy

[http://www.emporiki.gr/cbg/gr/career&research/career&research\\_story.jsp?docpath=/gr/Career/static/equal\\_opportunities](http://www.emporiki.gr/cbg/gr/career&research/career&research_story.jsp?docpath=/gr/Career/static/equal_opportunities)

// At Emporiki Bank we recognize gender equality as our common value and its implementation in our daily life as a collective responsibility.

We are committed that all aspects of personnel management, i.e. recruitment, appointments, promotions, appointment in responsibility positions, salaries, transfers, education and training) should be governed by the principle of equal opportunities.

We are committed to exercise our banking activity with full respect for the cultural differences and personal dignity of the employees.

Having transparency and meritocracy as our guiding principles, we seek to achieve the following:

- The composition of personnel reflects societal composition.
- The composition of executives reflects the composition of personnel.
- Education and training are provided through programmes that in practice make them available to all personnel members.
- Welfare programmes aim at supporting employees and their families and at reconciling family life and professional obligations.

For Emporiki Bank, equality is not just either a matter of numerical equilibrium or implementing the required legislation. We recognize that applying the principle of equality as a value in our daily operation is a responsibility for us all and is affected by the mainstream social patterns and stereotypes. We recognize that true gender equality is also connected to changing those mentalities and stereotypes, which entrap companies, men and women and restrict or even hamper creativity.

We commit to work systematically so as together to achieve the goal of equality. //

Georgios Spiliopoulos  
Executive Member of the BoD

## Crédit Agricole: Diversity Charter

Encouraging pluralism and pursuing diversity, through the hiring and development of employees, are major factors for progress. They are forces that make our company more effective and improve relations with human resources. In addition, they can have a positive effect on our image to customers, suppliers and consumers, both in France and on a global scale.

Our company has adopted the Diversity Charter to express its unwavering commitment to support cultural, national and social variety within our organization in France.

In accordance with the terms of the Charter, we make a commitment that:

1. We will promote awareness and provide guidance on discrimination and diversity issues among all executives and employees dealing with the hiring, training and development of personnel.
2. We will comply with and promote the elimination of all forms of discrimination at each stage of human resources management, and in particular in hiring, training and promotion, as well as career development.
3. We will try to ensure that the makeup of our human resources will reflect the makeup of the French society — and of cultural and national diversity, in particular — at all levels of our human resources.
4. We will inform all our employees on our commitment to fight discrimination and promote diversity, as well as on the practical results of that commitment.
5. We will discuss the preparation and implementation of our policy on diversity with employee representatives.
6. We will devote one chapter of our Annual Report to our commitment to fight discrimination and promote diversity, providing details on our action, the practices we encourage and the results we achieve. //

Paris, 21 January 2008  
For the Crédit Agricole S.A. Group

Georges Pauget - Chief Executive Officer

MINISTRY OF  
INTERNAL AFFAIRS



GENERAL  
SECRETARY FOR  
GENDER EQUALITY

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GENERAL SECRETARY

Athens 15/07/2009

### PREFACE ON THE SOCIAL RESPONSIBILITY REPORT OF EMPORIKI BANK

Equality between men and women is nowadays considered a growth factor, directly linked to demography, the labor market, businesses, social and economic cohesion. Equality policies are a key factor for the reinforcement of economic competitiveness at both a European as well as a national level.

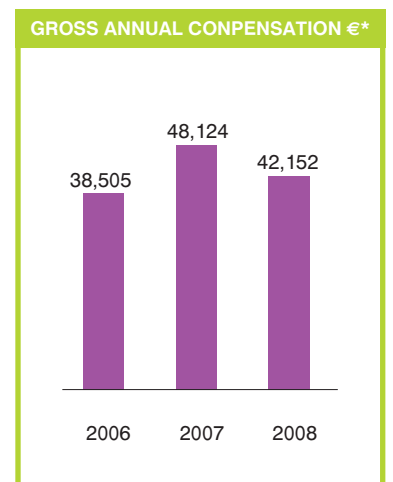
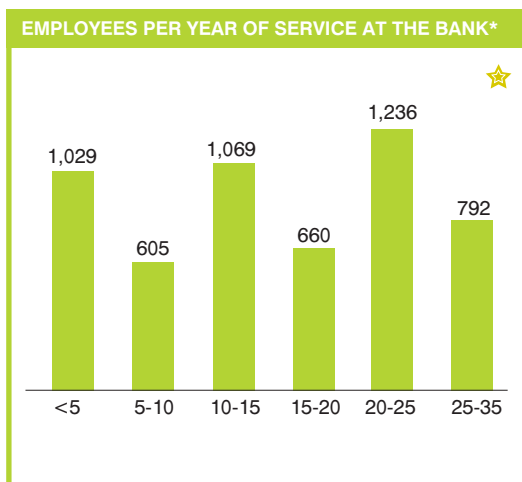
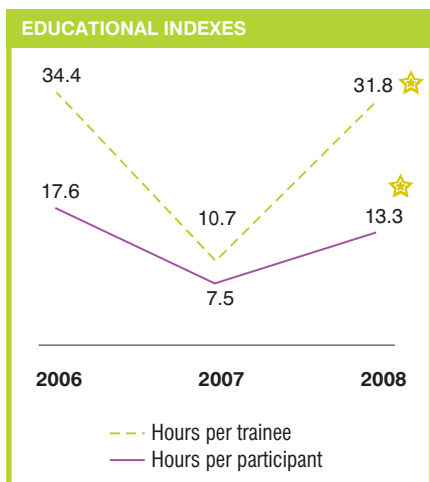
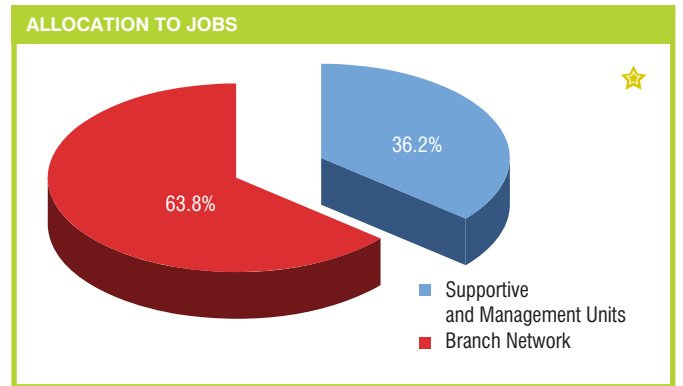
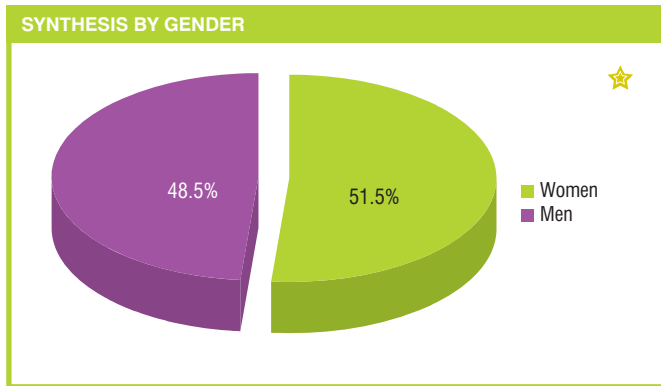
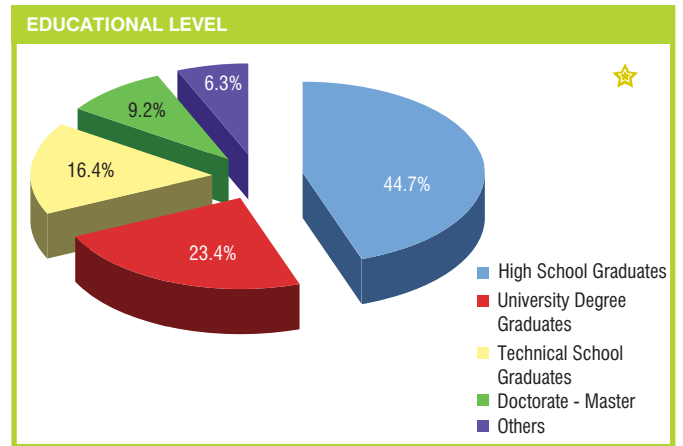
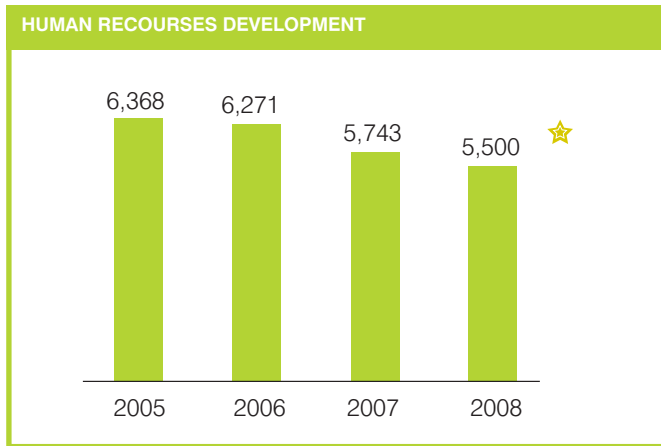
In the current global environment, businesses play a leading role through their economic activity as well as their social responsibility. Within this framework, equal opportunities policies are regarded as a social and economic demand. The implementation of such policies does not only empower employees of both genders but also shields businesses against the impacts of the crisis, leading them to long-term profitability, increased adaptability to the market's demands and better corporate governance.

Within this new framework it is of particular importance that Emporiki Bank, with its long and successful course in the financial sector, has realized the importance of the business value of equal treatment and equal opportunities. Undertaking corporate commitment with regard to equality, adopting the Diversity Charter, reporting the Bank's gender data, raising awareness and updating the personnel are significant business investment and social responsibility initiatives.

In the current economic circumstances, the future demands and presupposes further reinforcement of this strategy through innovative, positive actions as a factor of sustainable business operations. Emporiki Bank has already taken steps towards that direction.

EVGENIA TSOUMANI - GENERAL SECRETARY FOR GENDER EQUALITY

### 1.3 HUMAN RESOURCES AT A GLANCE, 31.12.2008



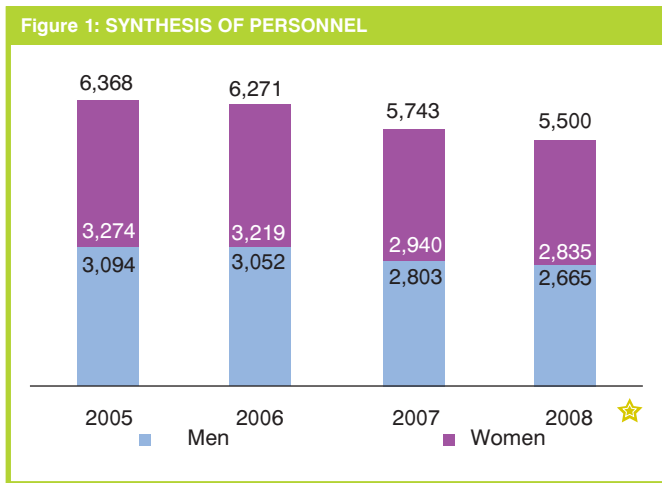
\* refers to permanent active staff, 5,391 persons



## 1.4 Development and Synthesis

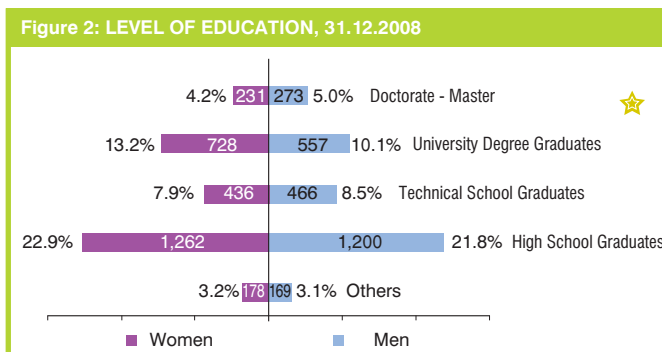
### a) Development

On 31.12.2008, the total number of personnel at Emporiki Bank was 5,500 persons, of whom 51.5% were women and 48.5% men. In the years 2005 – 2008, the number of employees dropped by 868 persons<sup>2</sup>, ie 13.6% (Figure 1). The drop, due to retirement and other natural types of severance, is due to the automation of operations, simplification of processes and operating cost controls. As for the gender, the makeup of human resources has remained almost unchanged, with women representing over 51% of the total employees. Based on statistical estimates, we expect that our human resources will drop by 1,500 persons in the years 2009-2011, and approximately 400 persons will be hired.



### b) Educational Level

The level of education of our personnel is high (Figure 2): 49.0% are graduates of a college/university, and 9.2% are holders of postgraduate degrees. As for the gender, there is a relative balance.



<sup>2</sup>5,391 of them are employees with permanent contracts, 43 on fixed term employment contracts, and 66 on inactive contracts (due to suspension of the contract, military service, parental leave, sickness due to long term sickness).

<sup>3</sup> It pertains to active human resources, employed based on regular personnel agreements.

### c) Average age

In 2008 the average age of employees was 42.1 years. The average age was 44.7 years for men and 39.7 for women. The difference in the average ages of men and women is mainly due to the increased number of women that retire between the ages of 40-50. Such data indicate a trend that has prevailed the last decade, as no significant differences have been observed.

**AGE MAKEUP OF PERSONNEL<sup>3</sup>**

Age, in years	2007			2008		
	Men	Women	Total	Men	Women	Total
< 25	13	78	91	18	89	107
25 - 30	102	221	323	144	321	465
30 - 35	220	463	683	217	461	678
35 - 40	333	594	927	325	520	845
40 - 45	525	632	1,157	447	622	1,069
45 - 50	740	474	1,214	721	432	1,153
50	120	80	200	154	57	211
51	147	78	225	108	59	167
52	156	71	227	136	50	186
53	91	53	144	112	45	157
54	63	40	103	71	36	107
55	75	29	104	35	32	67
56	53	24	77	37	22	59
57	33	17	50	34	12	46
58	25	17	42	17	9	26
59	18	9	27	11	8	19
60	14	6	20	10	3	13
> 60	18	10	28	9	7	16
<b>Total</b>	<b>2,746</b>	<b>2,896</b>	<b>5,642</b>	<b>2,606</b>	<b>2,785</b>	<b>5,391</b>

### d) Years of service

In 2008 the average work experience was 15.2 years. The average work experience was 13.0 years for women and 17.7 for men.

**YEARS OF SERVICE AT THE BANK**

Years	2007			2008		
	Men	Women	Total	Men	Women	Total
< 1	73	85	158	130	205	335
1 - 5	274	428	702	256	438	694
5 - 10	188	317	505	233	372	605
10 - 15	431	776	1,207	378	691	1,069
15 - 20	345	552	897	272	388	660
20 - 25	777	517	1,294	725	511	1,236
25 - 30	466	201	667	444	147	591
30 +	192	20	212	168	33	201
<b>Total</b>	<b>2,746</b>	<b>2,896</b>	<b>5,642</b>	<b>2,606</b>	<b>2,785</b>	<b>5,391</b>



## 1.5 Allocation to jobs and positions of responsibility

### Jobs

The Bank branch network employs 2/3 of all personnel. The other 1/3 is placed in network support and management units. This allocation has remained almost unchanged in years. In the years 2009-2011, we are planning a more rational allocation of our personnel in order to improve the customer service network. In addition, the gender allocation has remained almost unchanged, with more women in the branch network.

ALLOCATION OF PERSONNEL TO JOBS								
	2007				2008			
	Persons		Total		Persons		Total	
	Men	Women	Persons	%	Men	Women	Persons	%
Network	1,655	2,056	3,711	64.6%	1,568	1,941	3,509	63.8%
Support & Management Unit	1,148	884	2,032	35.4%	1,097	894	1,991	36.2%
	2,803	2,940	5,743	100.0%	2,665	2,835	5,500	100.0%

### Positions of responsibility

In the years 2005-2008, the number of positions of responsibility dropped by 46.2% (Figures 3). As for the gender, the allocation of positions of responsibility has remained almost unchanged. In 2008, men account for the 54% and women for the 46% of positions of responsibility.

Although the participation of women in positions of responsibility has been rising, it should be noted that the number of women occupying high-ranking positions is low.



<sup>4</sup> These hirings do not include the 22 hirings of fixed term, of which 15 were trainee internships, 4 of fixed term and 3 expatriates

POSITIONS OF RESPONSIBILITY BY GENDER						
Responsibility Level	2007			2008		
	PERSONS		Total Persons	PERSONS		Total Persons
	Male	Female		Male	Female	
Level 1	15	0	15	18	2	20
Level 2	54	14	68	62	18	80
Level 3	141	48	189	132	50	182
Level 4	626	635	1,261	659	673	1,332
TOTAL	836	697	1,533	871	743	1,614

## 1.6 Hiring - Exits

### Hiring

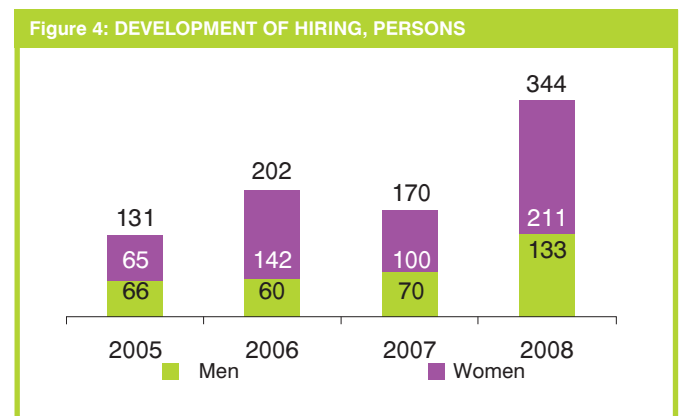
The minimum age to be hired by the Bank is 18 years of age. As for the process used, hiring is carried out based on an evaluation of skills and interviews in two cycles.

Candidates are evaluated for:

- Positions that require no special skills: Normally, such candidates are those who have no previous work experience. They are chosen based on their performance in a competition, which may include tests on such fields as mathematics, translation and other disciplines, as well as personal interviews with the heads of the departments where they will be employed.
- Positions that require special skills: Such candidates have previous work experience, and their evaluation is completed, in addition to the above tests, with interviews taken in two cycles by two of our executives who specialize in the relevant field.

Candidates are informed in writing of the results of each stage of the hiring process.

In 2008 the Bank used the above process to hire 344 new employees<sup>4</sup>, 211 women (61.3%) and 133 men (38.7%). In the period 2005-2008 the Bank renewed its workforce by hiring 847 persons — 61.2% women and 38.8% men.



In the period 2009-2011, approximately 400 new recruitments are expected to take place. Furthermore, we are reassessing the hiring process in order to ensure better quality and meet specific and future needs of the Group.

## Exits

In 2008, 609 persons left the Bank due to retirement or other natural causes, of which 337 were women (55.3%) and 272 were men (44.7%). In the period 2005-2008, a total of 1,974 persons left the Bank for the same reasons as above (1,124 women and 850 men). The higher number of women leaving (56.9%) is due to a sense of insecurity caused by a change in the legal framework regarding retirement terms and conditions applicable to women.

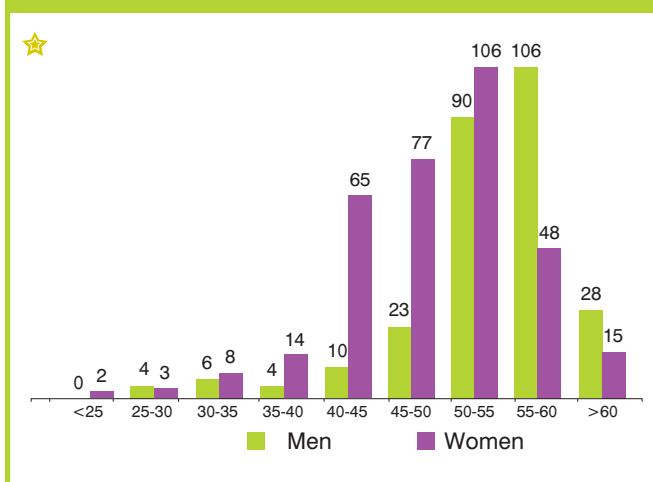
EXITS <sup>5</sup>				
	Persons			% Persons leaving out of the total Personnel
	Men	Women	Total	
2005	150	214	364	5.7%
2006	102	197	299	4.8%
2007	326	376	702	12.2%
2008 ☆	272	337	609	11.1%

Most of the above exits (8.9%) were retirements based on legislation. The number of women that resigned or retired was higher than that of men. 62.8% of those who resigned and 55.7% of those who retired were women, compared to 37.2% and 44.3% of men respectively.

REASONS OF EXITS IN 2008 <sup>6</sup>				
	Persons			% out of the total personnel
	Men	Women	Total	
Resigned	32	54	86	1.6%
Dismissed	8	8	16	0.3%
Retired	217	273	490	8.9%
Died	12	1	13	0.2%
Employment agreements were not renewed	3	1	4	0.1%
Total ☆	272	337	609	11.1%

As regards the age of exit (Figure 6), the number of women aged 40-50 years who left the Bank is much higher than that of men of the same age group, taking advantage of the favorable legal provisions on retirement.

Figure 6: EXITS PER AGE GROUP 2008, PERSONS



In the years 2009-2011, we expect the same rate of exits, for the same reasons as above, so that our personnel will be reduced by 1,500 persons. The drop in the number of personnel is estimated statistically.

## Employment agreements

In the end of 2008, 98% of staff was employed based on permanent employment contracts, and 0.8% based on fixed term employment contracts. Compared to 2007, temporary employment agreements doubled in number.

EMPLOYMENT AGREEMENTS								
Type of Agreement	2007				2008 ☆			
	Men	Women	Total	% of total	Men	Women	Total	% of total
Permanent	2,746	2,896	5,642	98.2%	2,606	2,785	5,391	98.0%
Permanent, Inactive	40	37	77	1.3%	35	31	66	1.2%
Temporary	17	7	24	0.4%	24	19	43	0.8%
Total	2,803	2,940	5,743	100.0%	2,665	2,835	5,500	100.0%

## 1.7 Salaries

Emporiki Bank applies an Equal Pay policy. The salaries paid comprise the following:

- Basic pay, as laid down in sectoral collective agreements.
- Benefits, such as rank, childcare, foreign language, corporate and other benefits, as laid down in sectoral and corporate collective agreements.
- Benefits for positions of responsibility, the amount of which depends on the position of responsibility occupied

<sup>5</sup> Active permanent staff, 1,931 persons

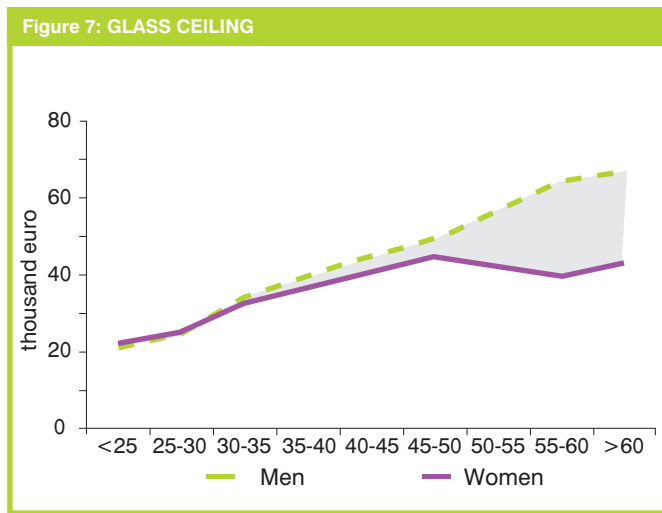
<sup>6</sup> a.p

by an employee, as laid down in sectoral and corporate collective agreements too.

- Additional performance pay, as determined by the Management, which relates, on one hand, to the achievement of sales goals for the retail network of branches and operational centers, and on the other hand, to the achievement of goals for executives. A fundamental aim of the performance pay system is to reward personal and team effort for the achievement of goals.

The average fixed salary in 2008 corresponded to 98.5% of the total salaries paid. The remaining 1.5% corresponds to the average individual variable compensation. The average annual gross salary paid amounted to €42,151 compared to €48,124 in 2007, namely it dropped by €5,973 or 12.4%. The drop was due to changes in the structure of personnel. As to gender, the average gross salary amounted to €47,426 for men and €37,216 for women. The fact that the average woman's salary was lower by €10,210 (namely 21.5%) is mainly due to the higher number of men occupying higher positions of responsibility and higher ranking levels of hierarchy. As to the level of education (formal academic qualifications), there is a balance, the above difference in salaries indicates the "glass ceiling" phenomenon.

The following graph (Figure 7) shows the average gross salaries paid to men and women, per age group, in 2008. The graph indicates the difference between men and women's salaries, mainly after the age of 45. As benefits paid for positions of responsibility and levels of hierarchy are a major factor that determines the salaries paid, the lower participation of women in higher positions of responsibility and higher ranking levels of hierarchy is responsible for the difference in salaries.



In accordance with the allocation of the 10% highest-salaried employees, we see that in 2008 76.1% of the high-salaried employees (410 persons) were men, compared to 23.9% (129 persons) who were women.

ALLOCATION OF THE 10% OF HIGHEST SALARIED EMPLOYEES					
	Male		Female		Total Persons
	Persons	%	Persons	%	
2008	410	76.1%	129	23.9%	539

We recognize that the "glass ceiling" phenomenon deprives the Bank of the creative perception and talent of capable women. It also negates the right and ambition of working women to occupy high positions of responsibility, thus depriving them of experiences and salaries and affecting their professional development and advancement.

Despite the significant rise in the participation of women in positions of responsibility through the years, we do recognize the need to keep improving our performance. We make a commitment that we will prevent the perpetuation of discrimination-based social stereotypes by taking the following measures:

- Promoting transparency and meritocracy in the assignment of positions of responsibility
- Reinforcing collective corporate culture

We are planning a disciplined pay policy for the years 2009-2011 in order to reduce operating costs. Within that framework, we are reevaluating the structure of salaries and benefits. We want to review our policies on additional payments and benefits, which will be linked to personal and team targets introduced by the new performance-based appraisal system.

## 1.8 Absenteeism

We record and monitor all types of absence in detail. Loss of working time in the years 2006-2008 ranged between 3.0% and 3.4%. The increased cases of absent women compared to those of men can be explained based on the social stereotype of women taking up more family responsibility.

<sup>7</sup> No comparable sectoral information in the domestic market was found.

<sup>8</sup> The term "glass ceiling" refers to artificial obstacles that prevent capable persons from occupying higher positions of responsibility and higher-ranking levels of hierarchy in an organization. The "glass ceiling" phenomenon is a form of discrimination against persons. The "roof" is called "glass" because obstacles are not readily visible.

ABSENTEEISM PER GENDER, IN DAYS, 2006 - 2008									
	2006			2007			2008 ☆		
Leaves of absence*	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Sickness: a	19,271	27,785	47,056	18,473	30,894	49,367	16,180	26,301	42,481
Unjustified: b	236	234	470	432	37	469	201	17	218
Total absence in days: a+b	19,507	28,019	47,526	18,905	30,931	49,836	16,381	26,318	42,699
Absence as % of working time**:	2.6%	3.5%	3.0%	2.7%	4.1%	3.4%	2.4%	3.6%	3.0%

\*According to GRI 3. In accordance with the law and collective agreements, certain types of leaves of absence are not included, such as: regular, maternity-paternity, leave for unhealthy work, taking care of disabled persons, labor union service, jury service, election service, emergency, mourning, exam taking and blood donation leaves of absence.

\*\* $(a+b)/(251 \cdot \text{year average working force per gender})^9$

## 1.9 Care

In 2008 the Bank continued providing the following welfare programs for its personnel:

- Insurance programs:
  - Uninsured children program, amounting to a total of €0.8 thousand
  - Additional hospital care program, amounting to a total of €725.8 thousand
  - Children assistance program, amounting to a total of €1,351.6 thousand
- Granting 193 housing loans for purchasing/building a first residence, amounting to a total of €23,745.4 thousand
- Granting 1,718 emergency loans, amounting to a total of €19,022.9 thousand
- Offering hospitality to 455 employees' children in the Bank's camp at Varybobi, at a total cost of €250 thousand. Offering hospitality to 450 employees' children in other children's camps, at a total cost of €291 thousand
- Offering hospitality to 423 employees' children in day nurseries, at a total cost of €965.5 thousand
- Offering scholarships to 55 employees' children, amounting to a total cost of €82.5 thousand
- Offering monetary prizes to employees' children who excelled at school, amounting to a total cost of €68.3 thousand
- Operating a restaurant, a snack bar and a gym, amounting to a total cost of approximately €1,200 thousand

## 1.10 Health & Safety

### Our approach

H Emporiki Bank complies with the existing legal framework<sup>10</sup>. Moreover, the Bank has made a commitment to ensure Occu-

<sup>9</sup>To ensure a higher level of accuracy, calculation was done based on the average work force during the year: Year 2006: 3,040 men and 3,227 women; Year 2007: 2,832 men and 2,986 women; Year 2008: 2,718 men and 2,906 women.

pational Health & Safety in the workplace through the Collective Employment Agreements that have been agreed with the Association of Employees at various times.

In 2008 Emporiki Bank established its "Policy on Health & Safety at work"<sup>11</sup>. Furthermore, in cooperation with the Union of Employees, a H&S Committee was set up to be responsible for coordinating and monitoring the implementation of the policy. Personnel also received relevant information on the Bank's Intranet, in addition to the aforementioned service memo. To inform customers, we posted the H&S Policy on our corporate portal.

[http://www.emporiki.gr/cbg/gr/sport&culture/health\\_safety.jsp?section=health\\_safety](http://www.emporiki.gr/cbg/gr/sport&culture/health_safety.jsp?section=health_safety)

In summary, the H&S Policy:

- is governed by the anthropocentric approach of the Bank;
- adopts a proactive approach;
- links productivity and the quality of services offered to H&S;
- acknowledges that collective responsibility is necessary for the effective implementation of the policy.

The aim of the Policy is aimed at ensuring Occupational H&S in the Bank at all times. The Bank has made a commitment to undertake ten special actions pertaining to the identification, evaluation and prevention of possible risks, as well as ensuring transparency.

Finally, the establishment of an H&S Advisory Committee<sup>12</sup> contributes to an easier implementation of the policy.

The Committee has adopted an Operating Regulation and has agreed on a specific Action Plan for the years 2009-2010.

<sup>10</sup>Law No. 1568/85 "on Occupational Health & Safety" and Presidential Decree No. 17/96 "Measures for the improvement of Occupational Health & Safety"

<sup>11</sup>Service Memo No. 5071/18.09.2008 "Subject: Occupational Health & Safety"

<sup>12</sup>Service Memo No. 5131/16.01.2009 on the names of the members of the Advisory Committee.

## The H&S Policy

### General principles

1. We recognize that the ensuring of Health and Safety at work has a significant human dimension and constitutes a right and obligation of all interested parties.
2. We recognize that the precautionary approach is significant in order to avoid job related injuries and professional diseases.
3. We link work quality and productivity with conditions of Health and Safety at work.
4. We recognize that employees and members of the management should cooperate and this is a precondition for our policy's effectiveness. Health and Safety at work is an issue of the social dialogue.
5. We implement the relative national legislation.

### Objectives

- To ensure Occupational Health and Safety for personnel
- To protect the Health and Safety of our customers, partners and visitors against any risk that may be caused by the Bank.
- To work towards the achievement of "zero accidents" target and the reduction of occupational diseases.
- To report on our performances.
- To implement as much as possible good practices.

### Actions

1. Identification of potential risks on Health and Safety in all work premises.
  2. Evaluation of potential risks and their classification in accordance with their level of risk.
  3. Setting up a procedure on reporting and investigating of incidents of accidents.
  4. Adoption of Preventive Measures.
  5. Develop a Corporate Manual on Health and Safety.
  6. Raise awareness and training of the employees on practices ensuring Health and Safety in the working environment. Special care to inform young employees.
  7. Monitor the implementation of the procedures on reporting events and accidents. Monitor the implementation of practices aiming at the prevention of potential risks.
  8. Evaluate performance and disclosure of information and data in the Corporate Social Responsibility report.
  9. Introduce a management system on Health and Safety at work.
- Allocate the appropriate resources for the implementation of the present policy.

[http://www.emporiki.gr/cbgen/gr/sport&culture/health\\_safety.jsp?section=health\\_safety](http://www.emporiki.gr/cbgen/gr/sport&culture/health_safety.jsp?section=health_safety)

## Our performance

In 2008,

- a) We cooperated with an external company for the provision of services by a Safety Technician and an Occupational Physician, in accordance with the law, at a total cost of €56,250.00. Occupational Physicians and Safety Technicians visited all Bank branches, in accordance with an agreed plan.  
The following items are kept in each branch-unit:
  - An Occupational Risk Assessment
  - A formal book containing written recommendations made by the Occupational Physician and Safety Technician
  - An accident logbook
  - A list of personnel, as verified by the Labor Inspection Office, which is posted in a conspicuous place, and includes the full names of the Occupational Physician and Safety Technician, along with their program of visits to the branch or unit
- b) No accidents in working areas or labor-related accidents took place and no occupational diseases were recorded. The days of absence due to sickness in 2008 amounted to 3.0% of the total working time.
- c) The following persons kept working for the Bank based on full-time employment contracts: In Athens, 2 General Practitioners, 2 Dentists and one Psychologist. In Piraeus, 1 General Practitioner. In Thessaloniki, one Social Worker, as well as 1 General Practitioner working as an external partner on a part-time basis. The Physicians and Psychologist are also available for information and advisory services.

AVAILABLE HEALTH CARE SERVICES							
Training		Advisory services		Prevention		Treatment	
Yes	No	Yes	No	Yes	No	Yes	No
✓		✓		✓		✓	

- d) We inform our personnel about diseases that pose pandemic risks among the general population, such as the influenza caused by the A(H1N1) virus (swine flu). Information on work-related stress is included in the action plan prepared by the Safety and Health Committee.
- e) Our personnel were repeatedly informed<sup>13</sup> on the no smoking policy in all working areas and public waiting areas. However, we do recognize that the "no smoking" issue is a complex one and requires collective responsibility.
- f) 3% of working time was lost due to sicknesses. The above percentage has remained unchanged in the years 2006-2008.

## 1.11 Training

### Our approach

In 2008 we developed the new Corporate Education and Training Management System. We continue a long tradition of a comprehensive and quality education and training for our personnel, irrespective of age. An all embracing educational activity, irrespective of gender and age, is an indicator of our equal treatment and equal opportunities policy.

We want to be a learning organization. Our new Education and Training policy is aimed at ensuring the following:

- The professional progress of our personnel.
- An ongoing improvement of the professional skills and development of our staff members.
- The internal development and promotion of managers for the qualitative and quantitative coverage of the Bank's operating needs.
- The promotion of a comprehensive corporate culture and a common language of communication.
- The establishment and strengthening of a customer-oriented sales approach throughout the range of Bank transactions.

<sup>13</sup>Service memos no. 2677/30.09.2002 and no. 4972/26.03.2008 "No smoking"

Corporate education activities include internal company training (both conventional training and e-learning), participation in external training courses (organized by third parties), and foreign languages courses.

Furthermore, in October 2008, we founded the Retail Banking Academy, aiming to train network employees within the Bank Transformation context. This training ensures cohesion with regards to the organization, time management, sales techniques and management approaches.

Internal company training courses are planned in accordance with research done into training needs and in cooperation with the Bank Units. Every training course has a Training Advisor, a Bank executive that specializes in the field in question and has extensive work or scientific experience and project organization and coordination skills.

Most of the training course instructors are Bank employees and are chosen in cooperation with the Training Advisor of each course.

The evaluation of the programs and instructors by participants, and the evaluation of the participants through diagnostic evaluation, is an inseparable part of the training process. Thus we ensure the quality of the training offered.

Training takes place mainly in our well-organized training center, using state-of-the-art teaching aids.

E-learning programs are offered through the Bank's training platform and Intranet.

### Our performance

- a) In 2008 2,461 persons took part in the training process, namely 44.7% of our personnel — 48.4% men and 51.6% women — with an average of 31.8 training hours per trainee. Compared to 2007, the large drop in the number of trainees is due to the completion of the Regulatory Compliance course where attendance was compulsory. At the same time, compared to 2007, the average number of training hours per employee and trainee rose.

TRAINING PERFORMANCE, 2007-2008						
	2007			2008 ☆		
	Male	Female	Total persons	Male	Female	Total persons
Employees Participating in training programmes: a	2,383	2,581	4,964	1,192	1,269	2,461
Number of trainees: b	3,344	3,718	7,062	2,791	3,111	5,902
Total training hours: c	26,302,5	26,670,8	52,973,3	37,024,5	41,300,5	78,325
Average training hours per employee: c/a	11.0	10.3	10.7	31.1	32.5	31.8
Average training hours per trainee: c/b	7.9	7.2	7.5	13.3	13.3	13.3

b) Training needs have been met mainly through intra-company training programs. 2,055 persons attended these programs in 2008. As for participation per gender, there is a balance, whereas the number of women is slightly higher throughout the years 2005-2008.

PARTICIPATION IN INTRA-COMPANY TRAINING PROGRAMS						
	Male		Female		Total Persons	% of total personnel
	Persons	% of total	Persons	% of total		
2005	1,059	49.8	1,068	50.2	2,127	33.4
2006	968	44.7	1,199	55.3	2,167	34.6
2007	2,330	47.7	2,553	52.3	4,883	85.0
2008 ☆	950	46.2	1,105	53.8	2,055	37.4

c) In 2008 we offered new e-learning courses attended by 287 persons, 57.8% women and 42.2% men.

PARTICIPATION IN E-LEARNING TRAINING PROGRAMS ☆						
	Participants			Training hours		
	Male	Female	Total persons	Male	Female	Total hours
2008	121	166	287	1,220	1,660	2,880

d) The main subjects covered by the intra-company training activity include regulatory compliance, the new sales philosophy, insurance brokers, and banking operations.

e) In 2008, the number of persons who attended external seminars, along with the relevant costs were almost double than

those of 2007. The number of men who attended such seminars (66.8%) was higher than that of women (33.2%)

PERSONS WHO ATTENDED EXTERNAL PROGRAMS						
	Male		Female		Total (Persons)	% of total personnel
	Persons	% in total	Persons	% in total		
2005	133	68.9	60	31.1	193	3.0
2006	96	65.3	51	34.7	147	2.3
2007	73	54.9	60	45.1	133	2.3
2008 ☆	169	66.8	84	33.2	253	4.6

f) Foreign language courses were attended by a total 114 persons.

PARTICIPATION IN FOREIGN LANGUAGE COURSES					
	Male		Female		Total participants (Persons)
	Persons	% in total	Persons	% in total	
2005	29	29.9	68	70.1	97
2006	9	18.4	40	81.6	49
2007	66	55.9	52	44.1	118
2008 ☆	62	54.4%	52	45.6%	114

g) In 2008, 718 employees, of which 51,7% were men and 48,3% were women, were certified with professional adequacy chartered with the Bank of Greece, for the receipt and transfer of orders in transferable securities or investment consultations, mutual funds and insurance ombudsman. This was carried out so as to achieve the necessary number of certifications for every operation.

PARTICIPANT AND CERTIFIED EMPLOYEES, 2008 ☆			
	Male	Female	Total
Certified persons	371	347	718
Participants	471	410	881
Training Hours	235.5	205	440.5

h) In 2008 we continued providing funds for participation in Master's education programs. This action is not expected to be continued.

PARTICIPATION IN MASTERS PROGRAMS			
	Male	Female	Total persons
2005	2	7	9
2006	1	3	4
2007	1	4	5
2008 ☆	0	3	3



i) As for age, all age groups have had satisfactory participation in the training activity.

TRAINEES PER AGE GROUP					
Year	20- 30 years	31- 40 years	41- 50 years	51+ years	Total persons
2005	169	461	878	241	1,749
2006	228	586	975	378	2,167
2007	381	1,279	2,060	1,163	4,883
2008 ☆	372	684	1,003	399	2,458 <sup>14</sup>

j) Training costs in 2008 amounted to €1,265.0 thousand, increased by 135.3% in compared to 2007.

TRAINING COSTS IN THOUSAND EURO				
Year	2005	2006	2007	2008
Intral -company	545.85	640.30	325.86	821.09
E-Learning		10.69	0.0	50.50
External Courses	115.36	88.67	86.06	180.99
Foreign Language	82.09	43.05	112.67	140.81
Master	47.00	24.25	13.06	2.26
Certification training				69.35
Total Cost	790.3	806.96	537.65	1,265.0

k) The training cost indicator<sup>15</sup> has doubled compared to 2007 as it rose from 0.2 to 0.4 respectively. It should be noted that the Bank received the amount of €800,395.17 from the Greek Manpower Employment Organization (OAED) in 2008 as a refund for the employer's contribution (0.45%) for the year 2006.

TRAINING COST INDICATOR			
	Training costs (in € thousand) α	Total salaries <sup>16</sup> (in € thousand) β	Training Cost Indicator (α/β)*100
2006	806.9	299,797.6	0.3
2007	537.6	342,466.2	0.2
2008	1,265.0	327,487.3	0.4

## Retail Banking Academy

This is one of the most important initiatives adopted in 2008. In addition to the traditional training approaches at the Bank's Training Centre, the Retail Banking Academy offers coaching, i.e., onsite training within a branch employing innovative techniques<sup>17</sup>.

<sup>14</sup> Three persons from the under-20 age group were trained in 2008.

<sup>15</sup> The indicator expresses training costs to the total salaries paid per 100 persons.

<sup>16</sup> Including all salaries and employer's social security contributions.

<sup>17</sup> The Academy was established in late 2008. An analytical reference on its performance will be reported CSR report for 2009.

## Targets for 2009

- To continue the training of Branch employees who are gradually included in the Bank Transformation Plan.
- To acquire professional qualification certifications from the Bank of Greece on issues such as: receiving and forwarding orders on securities or investment advice, sales of mutual funds and insurance brokers. To ensure that the required number of employees are certified in each field of specialization, in accordance with the relevant legal framework.
- To train newly hired employees with induction programs relating to the Bank's structure, operations, products, services and systems, as well as on Corporate Social Responsibility issues.
- To provide specialized training programs such as: Decentralized Operations Processes, International Accounting Standards, Company Evaluation, Special Regulatory Compliance Issues, etc.

## 1.12 Performance appraisal

We recognize the need to modernize the performance appraisal system. We have adopted performance appraisal system, which will be applied on a pilot basis in 2009 and fully implemented in 2010. The new performance appraisal system aims to create a united culture supporting the Bank's strategic business targets. It introduces a procedure of continuous communication, strengthening, supporting and improving the skills and abilities of employees within the context of Personal Development Plans and Focused Training. It also aims to improve the effectiveness of all Bank employees providing a specific goal in their daily work based on clear and agreed targets.

In addition, a professional development management system as well as personal professional development motives is established through the performance appraisal system. Our aim is to inspire passion among the employees of Emporiki Bank, encouraging their participation in the design and realization of our strategies, so that they feel satisfied with and proud of their contribution to the Bank. The new professional appraisal system was created following consultations with the Union of Employees as well as representative groups of all hierarchy levels of employees.

## 1.13 Communication

In 2008, we significantly improved our direct internal communication through the below-mentioned actions:

- Almost all of our communication needs are satisfied through the intranet, with various applications that serve the production, management and information needs.
- Electronic communication of the Chief Executive Officer with all the Bank's staff.
- The regular publication of the in-house bulletin, "Emporiki



View”, which outlines the main corporate events, the new philosophy and the talented employees of our Bank.

- The monthly edition entitled «Entos Diktyou» (Inside the Network), which focuses on the business news of our branch network.
- The one-page weekly electronic newsletter entitled «7 imeres mazi » (7 days together), which summarizes the major news of the week.
- The publication of «CIB News» of the Corporate & Investment Banking General Division.
- The organization of 2 internal communication events with the subject of the philosophy of Transformation in Athens and Thessaloniki.
- Our aim for 2009 is to create an internal help desk for network support.

### 1.14 Labor Relations

The Bank is going through a reorganization process amidst a global economic crisis. The measures taken in connection with human resources are aimed at ensuring a more effective human resources management and reducing operating costs. We inform our employees with a personal letter, at least 5 weeks in advance, with regards to operation changes in branches where they work.

We want to manage this change by:

- doing our best for employees and the local society;
- acknowledging the value of consultation with the Union of Employees.

### Union of Employees

The Union of Employees was founded in 1945, Decision no. 1862/45 made by the Athens Multi-member Court of First Instance. On 31.12.2008 the Union had 5058 members (i.e. 92% of personnel). It is a member of the Federation of Bank Employee Organizations in Greece (OTOE) and the General Confederation of Greek Workers (GSEE). It has its headquarters in Athens, at 8 Efpolidos Street, Zip Code 10551, telephone 210-3284440, fax 210-3240407.

The Union is governed by a 15-member Board, which is elected through a universal secret ballot. Four or five different blocs of different political philosophies take part in the election.

Emporiki Bank recognizes the collective bargaining institutional concept and promotes collective action. It facilitates and supports the function of the Union of Employees.

In addition to the Union of Employees, the following bodies are also in operation: (a) the Union of Scientific Personnel, which was founded in 1976 and has 349 members and (b) the Union of Bank Pensioners.

In accordance with Collective Labor Agreements, in 2008 financial support was provided for the welfare purposes of the Union of Employees amounting to €550 thousand, the Union of Scientific Per-

sonnel amounting to €37.5 thousand, and the Federation of Bank Employees (OTOE) amounting to €37.6 thousand.

### European Works Council

The European Works Council was established in the Credit Agricole Group in compliance with community directives. The goal of the European Works Council is to ensure the provision of appropriate information to the Group’s employees and to hold appropriate consultation when decisions are made which could have an effect on them.

The Emporiki Bank Union of Employees participates in the Special Negotiating Body of the European Works Council. In addition, 3 representatives of employees of the following subsidiary banks participate in the Group: Emporiki Cyprus, Emporiki Bulgaria and Emporiki Romania.

The Special Negotiation Body and the Management of the parent company, Credit Agricole, after holding a number of meetings, reached a conclusion, which was ratified by signing an agreement on the operation of the European Work Council, which lays down:

- The composition of the European Works Council, such as the number of members and the allocation of positions, taking into account the balanced representation of employees during their tenure.
- The duties of the European Work Council and the process followed for the provision of information thereto and the holding of consultation therewith.
- The place, frequency and duration of meetings.
- The composition, appointment process, duties and operating regulations of the Select Committee.
- The financial and other resources provided to the European Works Council.

Furthermore, in 2008 the European Works Council of the Crédit Agricole Group dealt, in addition to its operating agreement, with the economic crisis and its consequences on jobs in the subsidiary companies operating in the USA and the UK. In 2009 the European Works Council of the Crédit Agricole Group will deal<sup>18</sup> with the progress of Emporiki Bank.

### Participation of the Union in the Bank’s Board of Directors

Two employee representatives, who are specifically elected for that purpose, take part in the Board of Directors of Emporiki Bank. In 2008 the elective representatives were Mr. Fokion Dimakakos and Mrs. Despina Chalkidi.

<sup>18</sup>The European Council has already dealt with the consequences of the destructive earthquake that happened in L’Aquila, Italy.

## Joint committees

In accordance with Collective Employment Agreements, at various times the following Advisory Committees and Special Councils have been set up jointly with the Union of Employees to deal with human resources management issues:

01. Promotions Council
02. Complaints Council
03. Appeals against annual performance appraisals Council
04. First-level Disciplinary Council
05. Second-level Disciplinary Council
06. Higher Review Disciplinary Council
07. Organizational Chart Committee
08. Equal Opportunities Committee
09. Labor Relations Committee
10. Health & Safety Committee
11. Medical committee
12. Committee for the Development of a New Performance Appraisal

Each one of the above Committees and Councils functions in accordance with its own "operating regulation", whereas minutes are taken during its meetings.

## Company Collective Employment Agreement

After long, honest consultations with the Union of Employees, which were held in good faith, the Bank signed a Company Collective Labor Agreement for the year 2008 in accordance with the stipulations laid down in Law No. 1876/1990, which included agreements on various financial issues.

The personnel were informed in detail on the content of the signed Collective Labor Agreement through the Circular No. 1695/2009 issued by the Management, as well a special announcement made by the Union of Employees.

## Issues of dialogue

We are holding a dialogue with the Union of Employees. The frequency of meetings with the Union of Employees is usually twice a month. The main issues proposed to the Bank Management by the Union of Employees for the dialogue pertain to labor issues, the pending social security judicial case, the Personnel Organization and the Bank's Development course. The Bank's position is as follows:

- Labor issues: The Bank makes a commitment that will comply with the law, Collective & Company Labor and bilateral agree-

ments. All labor issues that arise may be resolved through dialogue held in good faith.

- Social Security: The Bank and the Greek State (Government) intend to lodge an appeal in cassation with the Hellenic Supreme Court against the judgment of the Court of Appeal. If the appeal is rejected, the Bank will expect the Government to pass a law to resolve the issue.
- Regulatory Personnel Organizational Charter: Its provisions will fully apply to all employees already employed under the Personnel Regulation. Newly hired employees and their integration in the Personnel Regulation will be subject to a new Personnel Regulation arising through consultation and agreement.
- Bank's Development: Through the Restructuring and Development Plan, the Management wants to ensure full recovery of the Bank's competitiveness by taking measures necessary for its sound, long-term development. Network reconstruction will be carried out in accordance with business criteria, and information will be promptly provided to employees and customers. As regards employees in particular, the best possible solution will be pursued in all cases.

## Code of Conduct – Disciplinary measures

Employees should comply with the Corporate Code of Conduct, the obligations arising from the Personnel Regulation and other circular documents. Compliance with the rules ensures the reliability and effective operation of the Bank.

Any breach of rules is punished with disciplinary measures, such as a written reproof, written reprimand, unpaid termination, and termination of employment agreement.

In 2008, the Bank took the following disciplinary measures:

- Termination of employment contracts: 19 persons
- Temporary unpaid termination: 4 persons
- Written reproof and written reprimand: 18 persons

A Circular was issued by the Management to inform employees on disciplinary offenses, the corresponding disciplinary penalties and the number of persons disciplined in each case.

## Strikes

In 2008 we lost 1.5% of working time due to strikes, compared to 0.3% in 2007.

STRIKES IN DAYS									
	2006			2007			2008 ☆		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Strikes, in days: a	15,055	18,339	33,394	1,953	2,361	4,314	9,933	11,532	21,465
Lost working time <sup>19</sup> , as %: b	2.0%	2.3%	2.1%	0.3%	0.3%	0.3%	1.5%	1.6%	1.5%

<sup>19</sup>b = a / (251 \* year Average working force per gender)

## Statement By The Union of Employees



ATHENS, 17/09/09

The Emporiki Bank Labor Union was founded in 1945 and since then it has been serving undeviatingly and with strict consistency its initial founding purpose: "the protection and improvement of professional, economic, and pension rights of employees".

In a period of 63 years of action, the Labor Union has – occasionally in a difficult and hostile environment – built, with nearly all employees, an indissoluble trust relationship, having an admirable employee participation in the processes and activities of our Union.

Precisely this broad participation and acceptance, has appointed us for many years as an important, persistent and most notably a credible component, in the daily operations and development of Emporiki Bank.

With the decisive contribution of our Union, Emporiki Bank, has been operating for many years upon an institutional framework that regulates the labor relations, the everyday life and the advancement of the employees.

By signing the industry and the corporate collective agreements, our Union contributes to the normal advancement of our employees and the Bank as a reliable social partner

Our daily interventions, negotiations, consultations and even conflicts, if necessary, we defend the democratic, transparent and 'humane' operation of the Bank for the benefit of employees, customers and society.

Nowadays that in national and international level, the credibility and primarily the social responsibility of the Banking system are being tested it is a unique opportunity for Emporiki Bank to show its 'humane' character.

Our Union will assist every initiative and action that brings the Bank closer to the society, to the actual needs of the Greek economy, to businesses and households needs and sustainable development.

Today Emporiki Bank, has the opportunity to 'make the difference', based in its traditions and respecting law and the actual needs of employees, customers and the society.

Keeping always in mind the employees and the Bank's best interest, and with social responsibility, we will challenge with initiatives, contribute through dialogue and struggle for a coordinated course towards the Bank's profitability. For a development course that respects the Law, regulations and collective agreements with high regard for corporate social responsibility, respecting the individual and its actual needs.

On the basis of these efforts, the Corporate Social Responsibility Report for the year 2008 will become an additional working tool and a reliable information guide for our Union.

Ο ΠΡΟΕΔΡΟΣ  
  
ΓΙΩΡΓΟΣ ΚΩΝΣΤΑΝΤΙΝΟΠΟΥΛΟΣ

Ο ΓΕΝ. ΓΡΑΜΜΑΤΕΑΣ  
  
ΒΑΣΙΛΗΣ ΧΑΙΡΕΤΗΣ

*Specific Observation by Ernst & Young  
During our interviews with members of Emporiki Bank's Employees Union administration, we confirmed the great appreciation that the Union places on the publication of the CSR Report, especially in terms of the usefulness of the HR reported data.*

## 1.15 Our Subsidiaries' human resources

Emporiki Bank is committed to implement at a Group level human rights and labor standards as established in international conventions. All subsidiaries should honor these commitments. Furthermore, in addition to compliance with national law, most subsidiaries provide welfare plans, mainly various social security plans in particular. Following are some fundamentals pertaining to the subsidiaries' human resources management.

### HR Composition

In 2008 the workforce of the Emporiki Bank Group was 7,024 persons, compared to 6,863 persons in 2007. The Emporiki Bank Group's subsidiaries employed 1,531 persons in 2008, compared to 1,122 in 2007; thus the number of employees increased by 409 persons — 367 in the subsidiary banks in Cyprus, Bulgaria, Romania and Albania.

In 2008, 39.4% of the subsidiaries' employees were men and 60.6% women. In Emporiki Bank, the respective percentages were 48.5% men and 51.5% women.

SUBSIDIARIES' HUMAN RESOURCES PER GENDER, 2007-2008						
	2007			2008		
	Men	Women	Total	Men	Women	Total
Emporiki Bank - Cyprus LTD	58	79	137	69	86	155
Emporiki Bank Romania SA	104	136	240	176	267	443
Emporiki Bank Bulgaria EAD	57	127	184	77	198	275
Emporiki Bank Albania SA	55	103	158	78	135	213
Credicom Group <sup>20</sup>	102	149	251	125	163	288
Emporiki Leasing SA	16	26	42	18	23	41
Emporiki Asset Management MFMC	21	16	37	19	15	34
Emporiki Life SA	14	14	28	15	15	30
Emporiki Real Estate SA	10	21	31	11	21	32
Emporiki Insurance				4	3	7
Hellenic Sack Industry	13	1	14	11	2	13
<b>Total</b>	<b>672</b>	<b>450</b>	<b>1,122</b>	<b>603</b>	<b>928</b>	<b>1,531</b>

<sup>20</sup> Including Emporiki Credicom, Emporiki Rent, Antena, Credicom Insurance brokers

<sup>21</sup> It refers only to subsidiaries employing more than 50 person.

## Employment contracts

In 2008, 95.6% of the workforce of the Emporiki Bank Group subsidiaries based on permanent employment contracts, and 2.5% of them based on fixed term employment contracts.

EMPLOYMENT CONTRACTS IN THE GROUP'S SUBSIDIARIES, 31/12/2008				
	Permanent	Permanent, Inactive	Fixed term	Total
Emporiki Bank - Cyprus LTD	152	1	2	155
Emporiki Bank Romania SA	432	3	8	443
Emporiki Bank Bulgaria EAD	257	17	1	275
Emporiki Bank Albania SA	186	3	24	213
Credicom Group	284	4	0	288
Emporiki Leasing SA	41	0	0	41
Emporiki Asset Management MFMC	34	0	0	34
Emporiki Life SA	29	0	1	30
Emporiki Real Estate SA	31	0	1	32
Emporiki Insurance	6	0	1	7
Hellenic Sack Industry	12	0	1	13
<b>Total</b>	<b>1,464</b>	<b>28</b>	<b>39</b>	<b>1,531</b>

## Exits

In 2008, 17.4% of the workforce left the Group's companies, 55.3% of them being women and 44.7% men.

EXITS <sup>21</sup> , BY AGE GROUP, 31/12/2008				
	<30	30-50	>50	Total
Emporiki Bank - Cyprus LTD	0	2	1	3
Emporiki Bank Romania SA	21	26	0	47
Emporiki Bank Bulgaria EAD	16	20	4	40
Emporiki Bank Albania SA	14	5	1	20
Credicom Group	10	28	4	42
<b>Total</b>	<b>61</b>	<b>81</b>	<b>10</b>	<b>152</b>

EXITS, BY GENDER, 31/12/2008				
	Men	Women	Total	% of total employees
Emporiki Bank - Cyprus LTD	5	4	9	5.8%
Emporiki Bank Romania SA	34	32	66	14.9%
Emporiki Bank Bulgaria EAD	27	43	70	25.5%
Emporiki Bank Albania SA	12	12	24	11.3%
Credicom Group	31	42	73	25.3%
Emporiki Leasing SA	2	9	11	26.8%
Emporiki Asset Management MFMC	4	2	6	17.6%
Emporiki Life SA	2	0	2	6.7%
Emporiki Real Estate SA	2	2	4	12.5%
Emporiki Insurance	0	1	1	14.3%
Hellenic Sack Industry	0	0	0	0.0%
<b>Total</b>	<b>119</b>	<b>147</b>	<b>266</b>	<b>17.4%</b>

### Absenteeism

In 2008, approximately 2% of the total working time was lost due to sickness. The highest loss was in Emporiki Bank Bulgaria (5.2%) and the lowest loss in Emporiki Bank Albania (0.2%).

DAYS OF ABSENCE DUE TO SICKNESS <sup>22</sup> , 2008		
	Days of Sickness	Lost working time due to sickness as %
Emporiki Bank - Cyprus LTD	1,325	3.8%
Emporiki Bank Romania SA	594	0.6%
Emporiki Bank Bulgaria EAD	2,946	5.2%
Emporiki Bank Albania SA	77	0.2%
Credicom Group	1,274	1.8%
<b>Σύνολο</b>	<b>6,216</b>	<b>2.0%</b>

### Health & Safety

The Health and Safety policy is implemented at a Group level. Subsidiaries comply with existing national laws on Health & Safety. From the internal investigation we carried out, we found that all subsidiaries are bound by an antismoking policy.

OCCUPATIONAL HEALTH AND SAFETY		
Subsidiary	Compliance with national law	Antismoking Policy
Emporiki Bank - Cyprus LTD	YES	YES
Emporiki Bank Romania SA	N/A	YES
Emporiki Bank Bulgaria EAD	YES	YES
Emporiki Bank Albania SA	YES	YES
Credicom Group	YES	YES
Emporiki Leasing SA	YES	NO, (but we will comply with the Greek law in 2009)
Emporiki Asset Management MFMC	YES	YES (Since 01/07/2009 smoking is prohibited in the building. Prior to that date, smoking was allowed only in certain areas of the building.)
Emporiki Life SA	YES	YES
Emporiki Real Estate SA	YES	YES since 01/07/2009
Emporiki Insurance	YES	YES since 01/07/2009
Hellenic Sack Industry	YES	YES (Smoking had been prohibited in production areas since establishment of the Company, and now it has been prohibited in all areas since 01/07/2009.)

<sup>22</sup> It pertains only to subsidiaries with over 50 employees.

## C.2 WE CARE FOR SOCIAL COHESION

The operation of the Bank has a favourable impact on the economic and social cohesion of local societies, in the following ways:

- By organising a voluntary blood donation program among the staff.
- By providing financing to vulnerable groups of the population for the acquisition of a first residence.
- By promptly displaying solidarity where needed.
- By enabling young people to acquire work experience.
- By respecting the rights of persons with disabilities.
- By undertaking actions that advance culture.
- By supporting the work of cultural, social, professional, research, academic and other entities.

### 1. Voluntary Blood Donation

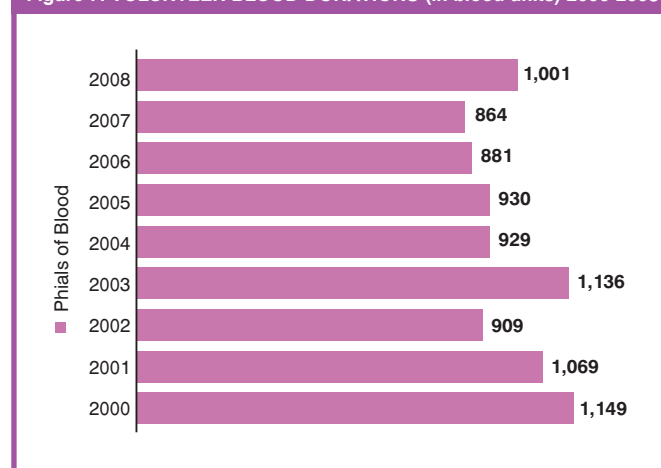
The Bank has been organising voluntary blood donations by staff members for the last 29 years, in collaboration with state hospitals. In 2008 the Bank co-operated with the NIKAIA GENERAL STATE HOSPITAL, the HIPPOCRATEION HOSPITAL, and organised the following regular and extraordinary blood donation sessions:

BLOOD DONATION SESSIONS IN THE YEAR 2008		
Type of session	Donation Dates (2008)	Place
Regular	9-10-11/January	Activities Hall, Union of Employees, Athens
Regular	7-8/May	Activities Hall, Union of Employees, Athens
Regular	9 May	Emporiki Bank IT Centre, Athens
Extra-ordinary	9 June	Piraeus, Crete and Aegean Islands Network Division, General Meeting Hall, Piraeus
Extra-ordinary	10 June	Attica & Central Greece Network Division, General Meeting Hall, Attica
Regular	15-16-17 September	Activities Hall, Union of Employees, Athens

<sup>1</sup> Note that the blood donations listed here are only those organised by the Bank in its own premises. They do not include donations by volunteers-employees who are served directly by Hospitals organising such donations.

During the above donations<sup>1</sup> in 2008, the Bank's employees offered 1,001 blood units (phials). In total, 8,868 units have been offered over the period 2000-2008.

Figure 7: VOLUNTEER BLOOD DONATIONS (in blood units) 2000-2008



### 2. Housing loans to vulnerable groups

The Bank, in collaboration with the competent authorities, serves vulnerable groups of the population by providing housing loans for the purchase of first residence. These loans are subsidised by government funds. In 2008 Emporiki Bank served 637 beneficiaries, lending €55,243,000.

HOUSING LOANS TO VULNERABLE GROUPS				
Vulnerable Group of population	2007		2008	
	Number of loans	Disbursements (in thousand €)	Number of loans	Disbursements (in thousand €)
Workers' Housing Beneficiaries	420	29,677.5	464	33,428.56
Repatriates	34	1,730.8	12	604.90
Greek Roma	5	240.0	17	825.40
Families with many children and other subsidised loan categories	258	15,512.7	86	18,209.13
Victims of natural disasters	44	743.7	24	517.55
Victims of the fires of 2007	-	-	2	160.61
Victims of the earthquakes of 2008	-	-	32	1,496.38
<b>TOTAL</b>	<b>761</b>	<b>47,904.7</b>	<b>637</b>	<b>55,242.53</b>

### 3. Solidarity

In 2008 we undertook a series of initiatives towards providing prompt assistance to the 2007 fire stricken, accelerate the economic reconstruction of the affected areas and the restoration of the natural environment. The program initiated by Emporiki



Bank for supporting the fire stricken provides for the grant of €6,400,000 in total. This amount was made available by the support provided by the parent company, Crédit Agricole S.A., the Crédit Agricole Regional Bank network in France, and by the Employees of Emporiki Bank through their Union. Specifically in 2008, we undertook the following actions<sup>2</sup> to which we had committed in 2007:

ACTIONS	BENEFICIARIES
<p>1. Support for businesses and professionals</p> <ul style="list-style-type: none"> <li>- Regulation of businesses' due amounts and non due amounts, by 80%;</li> <li>- Provision of new loans for working capital, by 80% and a maximum limit of €90,000;</li> <li>- Interest subsidies in addition to the subsidy provided by the Greek Government, by a percentage of 20% for new working capital.</li> </ul>	<ul style="list-style-type: none"> <li>• Local Businesses</li> <li>• Local Economies</li> </ul>
<p>2. Reforestation</p> <p>Signing a protocol<sup>3</sup> of collaboration between the Ministry of Rural Development and Food and the Management of Emporiki Bank<sup>4</sup> for the reforestation of Mt. Taygetos and Mt. Hymettus (Municipalities of Holargos and Papagos), according to which the Bank offered a donation of €1,400,000</p>	<ul style="list-style-type: none"> <li>• Biodiversity</li> <li>• Local Economies</li> <li>• Local Society</li> </ul>
<p>3. Fire Prevention</p> <p>Signing a protocol<sup>5</sup> of collaboration between the Central Association of Local Authorities ("KEDKE") and the Management of Emporiki Bank. On the basis of this Protocol, Emporiki Bank committed to donate €2,000,000 for the purchase of fire-fighting equipment (fire-brigade vehicles, water-wagons, etc.) by Local Authorities in the prefectures affected, aiming to prevent fires. The recipients of the donation are Local Authorities in the Prefectures of Achaia, Arcadia, Ilia, Messinia, Laconia and Evia. The equipment will be delivered in 2009. In the context of the Protocol of Collaboration with KEDKE, Emporiki Bank undertook the implementation of a distance-learning training program for 350 Local Authority officers on the subjects of civil protection and management of natural and technological disasters, using innovative methods (e-learning). The program, with a budget of €380,000, was formulated and implemented in collaboration with KEDKE and the Kapodistrian University of Athens.</p>	<ul style="list-style-type: none"> <li>• Natural Environment</li> <li>• Local Authorities</li> <li>• Local Society</li> <li>• Local Economy</li> </ul>
<p>4. Delphi Archeological Site Fire Prevention Scheme</p> <p>Assistance to the Ministry of Culture by a donation of €200,000 for taking fire-prevention measures at the Delphi archaeological site.</p>	<ul style="list-style-type: none"> <li>• Delphi Archeological Site</li> <li>• Cultural Heritage</li> </ul>
<p>5. On-site visits</p> <p>Visits to the Municipalities of Megalopoli, Valtetsi, Falaisina and all Municipalities in the Prefecture of Ilia. Assistance to 75 schools in affected areas, with the donation of 500 Personal Computers, 480 books from the Bank's own publications, and 2,860 books of educational and general content.</p>	<ul style="list-style-type: none"> <li>• Students/Pupils</li> <li>• Local Authorities</li> </ul>

<sup>2</sup>Note that in 2007 Emporiki Bank deposited €2,000,000 in the Special Bank Account for Assistance to Fire Victims set up by the Greek government.

<sup>3</sup> [http://www.emporiki.gr/cbg/gr/press/press\\_releases\\_story.jsp?docid=3A32F86F51E5BDE5C2259D850220BF&cabinet=Press\\_PressReleases&lang=gr](http://www.emporiki.gr/cbg/gr/press/press_releases_story.jsp?docid=3A32F86F51E5BDE5C2259D850220BF&cabinet=Press_PressReleases&lang=gr)

<sup>4</sup> and Decision by the Minister of Rural Development and Food no. 54023/30.07.2008, re: "acceptance of a donation amounting to €1,400,000.00 by Emporiki Bank SA for financing the reforestation of Mt. Taygetos and part of the destroyed area on Mt. Hymettus".

<sup>5</sup> [http://www.emporiki.gr/cbg/gr/press/press\\_releases\\_story.jsp?docid=0D2D621DAB3F7E081B30893EE702BA&cabinet=Press\\_PressReleases&lang=gr](http://www.emporiki.gr/cbg/gr/press/press_releases_story.jsp?docid=0D2D621DAB3F7E081B30893EE702BA&cabinet=Press_PressReleases&lang=gr) It is noted that with the Decision by the Bank's Board of Directors (minutes no. 2759, date 24.04.2008), the amount was increased to €2 million

In addition to the above initiatives, Emporiki Bank in collaboration with the competent authorities provided new loans and/or regulated a total of 1,913 loans<sup>6</sup> for individuals and businesses stricken by natural disasters, fires, earthquakes, etc., disbursing a total amount of €130,186.79 thousand.

FINANCING TO SPECIAL SUBSIDISED CATEGORIES				
Category	2007		2008	
	Amount in thousand €	Number of loans	Amount in thousand €	Number of loans
1. Natural disasters (Individuals)	743.7	44	517.55	24
2. Fire stricken of 2007				
2.1. Individuals: Regulation – debts frozen for 6 months	0,00	0	160,61	2
2.2 Businesses: Restoration of damages	5,964.26	240	31,585.84	1,005
3. Earthquake stricken 2008				
3.1. Individuals: Regulation – debts frozen for 6 months	0.00	0	1,496.38	32
3.2 Businesses: Restoration of damages			1,631.88	29
4. Businesses: regulation of existing debts under special terms (Fire stricken 2007 / Earthquake stricken 2008)	4,646.37	4	81,308.36	787
5. Special subsidies to support sectors of the economy (Northern Greece)				
5.1 New loans	2,850.00	7	958.88	20
5.2 Regulation of existing debts	68,569.16	93	12,527.29	14
<b>TOTAL</b>	<b>82,773.49</b>	<b>388</b>	<b>130,186.79</b>	<b>1,913</b>

#### 4. Work experience for young people

In 2008 the Bank provided work experience to 168 young people, as against 145 in 2007, via the following programs:

- "EPEAK" Program: Program for practical work experience for students of Economic Universities. The Bank engaged 19 university students, to whom we paid a remuneration package according to the terms of the above program.
- The "Association Internationale des Étudiants en Sciences Économiques et Commerciales" (AIESEC) Program, in the context of which the Bank engaged 3 university students. The Bank paid a remuneration package according to the terms of the above program.

<sup>6</sup> Note that these are state-subsidised loans.



- Apprentice program for TEI graduates, in the context of which we engaged 143 persons on apprentice contracts in our network and support divisions. The Bank paid the monthly remuneration according to legislation<sup>7</sup> with regards to TEI apprentices employed in the private sector.
- Excellency Contest "20 out of 20". A program organised by the French State University Paris 13 (IdEF, antenne Paris 13) in Greece, in collaboration with the largest French companies that are active in Greece. In the context of this program, Emporiki Bank, being a subsidiary of the French CrÉdit Agricole SA, offers 3 apprenticeships, and, depending on the Bank's personnel needs, considers the possibility of engaging the apprentice under a 12-month employment agreement. For more information please visit [www.idef.gr](http://www.idef.gr).

## 5. Disabled Persons

We fight discrimination against disabled persons. Although attitudes towards disability have changed a lot in the Greek society, we do appreciate that we need to improve collectively in order to eliminate discriminations. Emporiki Bank has taken certain measures to ensure that disabled persons enjoy their human rights.

### Our goals

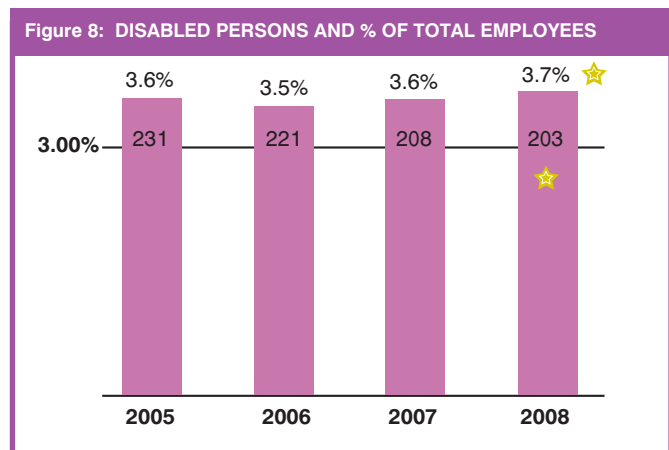
- To fight direct and indirect discrimination against disabled persons.
- To adjust buildings and management systems to ensure that disabled persons will have access to and participation in the Bank's day-to-day operations.
- As a minimum to comply with the law and the directives given by the parent Bank, CrÉdit Agricole, so as to ensure equal access of disabled persons to the Bank's day-to-day operation.

### Measures

- We take proactive Occupational Health & Safety measures to prevent causing or/and aggravating disability.
- We make all possible adjustments to the Bank's buildings and working areas, by installing ramps or elevators, to make them accessible to the disabled.
- We provide the disabled with all possible facilities in their everyday lives.
- In branches with two ATMs, one is outside to ensure accessibility for disabled customers.
- We utilize the talent, knowledge and experience of our disabled employees.
- We encourage respect for the rights and dignity of the disabled in our internal and external working environment.
- We give an account of our performance through the Annual Report on Corporate Social Responsibility.

In 2008 Emporiki Bank employed 203 disabled persons (3.7% of OUR total human resources), compared to 208 persons in 2007. Our disabled employees were hired at various times according to current laws. In accordance with the following graph, the Bank employs more disabled persons than the minimum 3% required by the law<sup>8</sup>. The 12.1% drop of the employed disabled persons (in absolute terms) observed in the years 2005-2008, is due to a 13.6% drop in the total number of employees in the same period.

The Bank's new buildings, and where building regulations so permit for its older buildings, are gradually being adapted so as to facilitate the access of mobility-restricted people. At the end of 2008 the Bank's branches with such facilities amounted to 95, or 25.5% of the total, as against 90 branches in 2007. It should be noted that the action we pilot-tested in the past for providing instructions by audio sound at ATMs in order to provide better service to the blind was judged ineffective and was withdrawn.



In addition, in 2008 we participated in the "Doing Business Socially" event which was organised by the Hellenic Network for Corporate Social Responsibility<sup>9</sup>, contributing to social awareness as to the rights of the disabled and to the dissemination of an information bulletin entitled "Together we ensure access in a society with no exclusions". The bulletin encouraged disabled people (employees & non-employees) to express their positive or negative experiences.

<sup>7</sup> The monthly remuneration package of TEI apprentices in the private sector is determined to be at 80% of an unskilled laborer's salary. \* 25 daily wages based on the National General Collective Employment Contract. Based on these, in 2008, the gross total monthly salary was €587.80 and in 2009 (since 1/5/09) it becomes €660.80

<sup>8</sup> Law No. 1648/86 and Law No. 2643/1998, Hellenic Government Gazette A 220/28.09.1998, "Provision for the employment of persons who belong in special categories, and other provisions"

<sup>9</sup> It was an event entitled "SOCIAL ENTREPRENEURSHIP", which was held on the 9th of June 2008 in Thessalonica.

Statement of Marietta Yiannakou  
Head of the Parliamentary Group of Nea Demokratia party at the European Parliament

// Dear friends,

First, I would like to congratulate you for this initiative you have taken. I truly believe that the increasing social responsibility of businesses, which is connected to the principle of company accountability, is an important component of the European social and development model. The social dialogue, which opens through social responsibility reporting is a very effective means for putting forward initiatives as well as best practices of Corporate Social Responsibility.

People with disabilities represent today more than 15% of the European Union population. Unfortunately, up to the present day, people with disabilities are approximately twice as likely to be out of the job market in comparison with the other active population. Our ultimate goal is to guarantee that these people have accessibility and achieve social incorporation on the same terms compared to people without disabilities.

It goes without saying that emphasis should be put on the problems people with disabilities encounter. Only a couple of steps would help the business world benefit from a huge human capital with significant capacities and potential that up to today have remained unexploited.

The inclusion into the labour market plays a significant role in safeguarding people with disabilities from poverty and social exclusion. Getting a job does not only involve the sense of financial security but is also connected with the participation and the sense of contribution that a job can offer, while at the same time it establishes a person's position in society.

The time has come to free ourselves from prejudices and old stereotypes from which people with disabilities have suffered for decades. The projection of the life and needs of people with disabilities by making it a populist drama as well as the "art" of making charitable remarks are not only good for nothing, but are also degrading for people with disabilities. People with disabilities, as equal citizens have the same rights with every other European citizen and can offer tremendously to all sectors of society. There are a lot of good examples all over Europe. We all have the duty to multiply these examples!!! //

Yours truly,

Marietta Yiannakou

Statement from EVAGELIA TSAMBAZI  
Former Member of the European Parliament, of PASOK Party

// My Dear Friends,

The European Union's policy for people with disabilities recognizes that ensuring accessibility and usability is related to equal opportunities and participation rights. To this end, securing accessibility «passes» through a series of institutional texts and measures to form a single set of thoughts and actions, eventually policy and procedures regarding access to education, health, information and communication technologies and the built environment.

Given that public life must guarantee all citizens the same opportunities to exercise their rights, lack of accessibility to infrastructure, services and goods is a violation of the fundamental rights of people with disabilities. According to paragraph 6 of Article 21 of the Constitution, «People with disabilities are entitled to benefit from measures ensuring their autonomy, occupational integration and participation in the social, economic and political life of the country».....

I would like you to allow me to congratulate Emporiki Bank for its actions within the framework of its Corporate Social Responsibility, which aims at encouraging the collective respect for the rights of persons with disabilities. I would also like to highlight the need for continuity and consistency. Continuity regarding the logic of creating chains and networks of accessible infrastructures and services, while developing synergies and applications at all levels: education, services, leisure, sport, transport, tourism, technology. Consistency on the ground of everyday protection and continue of any applications. //

Sincerely yours  
Evangelia Tsabazi

## 6. Promoting Culture

### Publications

Emporiki Bank is the first credit institution in Greece to include in its objectives, as of 1957, the study and advancement of cultural heritage by means of history and art publications. Since then it has served this purpose by many valuable publications covering subjects such as history, painting, sculpture, poetry, economy, ecology, etc.

The list of Emporiki Bank publications is available at:

[http://www.emporiki.gr/files/GR/Press\\_Publications/2007/ekdoseis/dff/EKDOSEIS\\_.pdf](http://www.emporiki.gr/files/GR/Press_Publications/2007/ekdoseis/dff/EKDOSEIS_.pdf)

In 2008:

- We published the book entitled "Emporiki Bank 1907-2007: Identity Alternations and Transformations" by the historian Mrs. Margarita Dritsa. This publication offers a historical record of the activities of Emporiki Bank through its 100 years of operation. Various aspects of the Bank's activities are presented, highlighting innovation and changes in strategy and orientation in the context of changing circumstances in Greece and abroad. The study focuses on those elements that determined the Bank's profile and differentiated it from other Greek credit institutions, from its foundation to 2006. Most of the historical information was derived from the Bank's Historical Archive. The book was presented to the public on September 25, 2008. The book "Emporiki Bank 1907-2007: Identity Alternations and Transformations" was made available to employees and pensioners of the Emporiki Bank Group.
- We presented in Nafplio the Bank's publication entitled "Nafplio of the excursionists", by the art historian Mrs. Aphrodite Kouria. The Cultural and Athletic Organization of the Prefecture of Argolida conferred an award to Emporiki Bank for this publication, in the context of the "Cultural Prizes" institution. The award was presented on Sunday, February 24, 2008, at the Bousoulopoulou Theatre in Argos.

Also in 2008 :

- There commenced the editing and collection of illustrations for the publication of a book – album entitled "Greek Songs from the Revolution of 1821 to the 1950s" by the ethnomusicologist Mr. Lambros Liavas, Deputy Professor at the Music Studies Department of the University of Athens.
- The recording and archiving of the transparencies of the 2007- 2008 publications were completed at the Photographic Archive Centre, facilitating the work of researchers and cultural centres. Indicatively, in 2008 the users of the Photographic Archive of the Publications included the Modern Monuments Department of the

Ministry of Culture, the Athens Concert Hall Society, the Thessaloniki Concert Hall Society, the Museum of Modern Art, the Educational Institution of the Ethniki Bank, etc.

### Our publishing schedule for 2009:

Our publishing schedule for 2009 has as follows:

- Publication of the book "Greek Songs from the Revolution of 1821 to the 1950s".
- Preparation for the issue of an album showcasing the Bank's collections.
- Reprints of publications for which there is high demand.
- Continuation of the digitalisation of the Publications' photographic archive.

### Our Historical Archive

In 2008 the Bank's Historical Archive undertook the following activities:

- Processing and classification of historical archives: 3,700 individual dossiers of Emporiki Bank staff members for the period 1907-1975.
- Digitalisation of the periodical series of the Bank's Library.
- Recording of 43 interviews with Emporiki Bank pensioners for the Oral History Archive maintained by Emporiki Bank.
- Digitalisation, listing and archiving of 8,500 photographs and vintage objects from the archives originating from various Divisions of the Bank.
- Consideration of a proposal for creation of an Emporiki Bank Model Museum.

### Choir

The Emporiki Bank Choir was founded in 1964. It is a male choir and has 45 members. The conductor Mr. Stavros Beris is the Artistic Director. In 2008 our Choir participated in the following concerts and cultural events organised by various entities:

1. Society "Friends of the Lixouri Philharmonic", Akropol Theatre, on 14/1/2008.
2. Corinth Municipal Theatre, for the 150 years since the foundation of the city, on 15/3/2008.
3. Alexandrian Cultural Centre, with the "Hymn to Freedom" by D. Solomos and N. Mantzaros, in the context of celebrations for the March 25 anniversary, on 27/3/2008.
4. Rumeliots Cultural Centre, on the occasion of the 182nd Anniversary of the Mesolonghi Exodus, on 12/04/2008.
5. Vironas Holy Trinity Church, Easter celebrations, on 16/04/2008.
6. 9th Choir Festival in Lamia, in the context of the "MUSIC SPRING IN THE CITY" events at the Lamia Municipal Theatre, 10/05/2008.

7. 35th Pan-Hellenic Medical Conference at the "ASTIR PALACE" hotel in Vouliagmeni, on 12/05/2008.
8. Lixouri Municipal Theatre, on 17/05/2008.
9. Athens State Orchestra, performing the Third Act of R. Wagner's music drama "Twilight of the Gods", the last part of the Ring of Nibelung, at the Athens Concert Hall, on 23/05/2008.
10. 11th Pan-Hellenic Choir Meeting, at the American College in Agia Paraskevi, on 07/07/2008.
11. 48th Conference of the International Olympic Academy for New Participants, at the Pnyka Hill on 12/06/2008.
12. 8th Religious Music Festival in Patmos, under the auspices of the Patmos Municipality, in the Cave of Holy Revelation on 31/08/2008.
13. Tribute to the composer Mikis Theodorakis, at the Herodion on 10/09/2008.
14. French Embassy, on 25/09/2008.

### Cultural sponsorships

We indicate here those of our sponsorships that advance Art and Culture. In 2008 Emporiki Bank was:

- Sponsor of the performance of "Sophocles Oedipus Rex – At Colonus" at the Ancient Theatre of Epidavros on August 8 and 9. Directed by Roula Pateraki.
- Exclusive sponsor of the concert given by Maria Farantouri and Martha Frintzila in the context of the international music event SANI FESTIVAL '08, on August 16 at the Sani Hill in Chalkidiki. Performances included traditional music from the Mediterranean, the Balkans, and Asia Minor, and works by 20th century American and European composers. The Bank has supported the SANI FESTIVAL for ten consecutive years.
  - Sponsor of the concert "Mikis Theodorakis – Symphonic Composer", at the Herod Atticus Odeon on September 10. This was a unique music production, featuring 300 performers on stage, the Greek bass Dimitris Kavrakos, the piano soloist Tatiana Papageorgiou, the ERT National Symphonic Orchestra conducted by Loukas Karytinis, and the choirs of Emporiki Bank, the Municipality of Athens and the National Technical University of Athens.

## 7. Supporting the work of social entities

### Donations

Total expenditure on donations during 2008 amounted to approximately €1.5million. The aim is to support specific projects and initiatives by the organisers.

### Direct donations

Direct donations were offered to social, cultural, educational and sports entities, universities, research centres, hospitals and local authorities:

#### Social entities:

- "S.O.S" Children's Villages; "Agios Panteleimon"
- Creative Pastimes for Disabled Children Society (Kalymnos);
- Association of Parents and Guardians of Disabled People of the Prefecture of Chios;
- "The Smile of the Child" Society;
- Evia Charity Institution "Tasos Georgiadis";
- Hellenic Red Cross;
- Church Orphanage in Vouliagmeni.

#### Cultural entities:

- The Aegean Maritime Museum (Mykonos);
- Female Greek Lyceum of Pyrgos, Iliia;
- Municipal Conservatory of Lefkimi (Prefecture of Corfu);
- Municipal Culture and Development Enterprise of Antikyra, Viotia;
- "Avlea" Theatre Workshop in Parga;
- Culture and Folklore Organisation of the Municipality of Perdika, Igoumenitsa;
- Cinema Society in Thera;
- "Actor's House" Institution;
- "ELIA" Greek-French Society;
- "HERMES" Culture & Sports Society;
- Yalova Culture & Conservation Society of the Municipality of Pylos;
- National Theatre;
- Municipal Regional Theatre in Crete;
- "Trafoi" Theatre;
- Organisation for the Dissemination of the Greek Language;
- "MEGAS ALEXANDROS" Music and Sports Society in Iraklia, Serres.

#### Educational entities:

- Elementary School Teachers' Society, Cephalonia – Ithaca;
- English Language and Literature Dept. of the Kapodistrian University of Athens;
- American Agricultural School in Thessaloniki;
- First Elementary School Bureau in Almyros, Volos;
- Open Study Workshop for Business (ALBA);
- Elementary Schooling Society, Prefecture of Thesprotia;
- Messinia Association of Philologists;
- Second Preveza Lyceum;
- MBA course of the University of Piraeus;
- Sciences Dept. of the University of the Aegean;
- Polytechnic School of Crete;
- Society of Friends of Colleges and Universities,
- Municipality of A. Nikolaos, Crete;
- Kapodistrian University of Athens;
- Second General Lyceum of Kastoria;
- "ANAPTYXI" Cultural Centre of Agiasos;
- General Lyceum of Metsovo;
- Sociology Dept. of the University of the Aegean;
- Parents and Guardians Association of the 3rd Elementary School of Papagos;
- Parents and Guardians Association of the Hellenic-French Lyceum in Athens.

#### Hospitals:

- Society of Friends of the Tinos Health Centre "NIKOLAOS KOGOS";
- Hospital of Syros.

#### Research Centres:

- The "Democritus" Research Centre.

#### Sports entities:

- The "CONDOR" Sports Society of Agrinio;
- National Association of Gymnastics;
- "Herodotus" Sports Society of Nea Alikarnassos;
- "ARISTOTELES" Sports & Culture Society of Serres;
- Nautical Society of Aegina;
- Sports Society of Kryoneri, Attica;
- Sports Association of Nigrita, Serres;
- Sports Society "NIKI AMAROUSIOU";
- Sports Society "TYRNAVOS 2005";
- Sports Society of Lasithi Crete.

#### Local Authorities:

- Municipal Coastguard Fund of Aegina;
- Local Authorities Association of East Samos
- Development Enterprise of the Municipality of Desfina, Fokis
- Municipal Development Enterprise, Kalabaki, Pref. of Drama
- Municipality of Agiasos, Lesvos, Aridea, Patra, Nea Philadelphia, Amfissa, Katerini, Tynravos, Ano Syros, Salamina, Gythio, Mytilene, Velvendos, Kozani, A. Nikolaos Crete, Kalamata, Palea Fokea, Meganisi Lefkas, Tinos, Amynteo, Messiatida, Skala Laconia, Nlata Laconia, Iolkos, Alimos, Argryroupolis, Daphne, Pefki, Polykastro Thessaloniki, Gastouni.

#### Federations, Associations, Societies:

- Federation of Industries in Northern Greece;
- Federation of Industries and Manufacturing, Pref. of Rodopi;
- Federation of Industries in Thessaly and Central Greece
- Chamber of Small and Medium Sized Industries of Thessaloniki;
- Volos Bar Association;
- Society for Young People's Enterprise;
- Chamber of Evia, Thesprotia.

#### Federations, Associations, Societies:

- Orestiada Association of Commerce;

#### Other entities:

- Kyllini Coast Guard;
- Iraklion Coast Guard;
- Associations: Dental Technicians of Kavala, "Symmetohi" Women's Society of Vouprasia;
- International Transparency Greece;
- National Centre of Social Solidarity
- Association of Citizens for Intervention
- Association for Welcoming French people in Greece (Athens)
- Association of Cretans in Epirus;
- Society for Regional Development and Mental Health; "BENJAMIN OF LESVOS" Cultural Club (Plomari);
- Association of Greek Jurists;
- Special Council for the Blind in Greece;

## Indirect Donations

Indirect donations were the following:

- Purchases of two books: The "Dictionary of Economics" by Mr. Georgios Agapitos, Professor at the Economic University of Athens, and "Part-time Job Companies: Impact on the Labour Market" by Mr. Constantine Agrapidas.
- Purchase of commemorative coin (new year florin) for the purpose of supporting ELEPAP (Hellenic Society for disabled children).

## Donations in kind

In addition to the above donations to residents of areas stricken by fire, we also made the following donations in kind during 2008:

- To 34 entities (including libraries, schools, societies, institutions and researchers) were donated 973 books of varied content and 490 books published by Emporiki Bank
- 14 entities received equipment (4 desks, 203 chairs, 11 bookshelves, 47 cabinets, 12 filing-cabinets, 17 tables, 16 desk extensions, 23 drawer-cabinets, 2 sofas, 8 movable partitions, 1 safe-box, 7 printers, 1 fax appliance, 4 photocopiers, 1 television, 1 projector, 20 monitors, and 23 full PC sets).

## 8. Social Economy

In 2008, the work 'Social Economy in Greece, Framework, Pilot Trial and Support Structure' by the Development Joint Action 'KOINONIKO' was completed within the E.U. initiative, EQUAL framework, in which Emporiki Bank participated.

The actions in which Emporiki Bank has taken part in included the organization of two forums raising awareness titled: 'The role of the Banking system in promoting & strengthening a social economy' & 'Raising financial resources for social economy enterprises – The case-study of co-operatives'.



## D. ENVIRONMENTAL RESPONSIBILITY

The framework for our environmental responsibility is defined by the guiding principles from our parent company Crédit Agricole, our corporate Environmental Policy and our Environmental Management System. We commit to improving our ecological performance and report in detail.

Our performance refers to our direct and indirect impacts. We monitor our Carbon Dioxide emissions from the various internal sources, water and paper consumption and the types and quantities of recycled materials. Additionally, we report on a pilot basis for the financing of investments and other projects.

Michel Clavé  
Head of Agriculture and Food Manufacturing within the Regional Banks - Crédit Agricole S.A.

Crédit Agricole is committed to environment

// Since creating its Sustainable Development Committee in late 2002, Crédit Agricole – aware of its major responsibilities as an international banking and insurance group with a strong regional presence – has based its environmental strategy on a series of commitments: the United Nations Global Compact and the Equator Principles in 2003, the Principles for Responsible Investment in 2006 and the Climate Principles in late 2008.

It is therefore perfectly logical for the Group to be going to great lengths to reduce its direct impact in terms of carbon dioxide emissions on the basis of the carbon footprint assessment carried out at CASA sites in the Paris region since the start of 2006. By reducing its impact on the environment and its energy consumption, the Group will also reduce its operating expenses and improve its profitability. It is this simple observation that has since spurred on half of the Regional Banks to carry out their own carbon footprint assessments.

Since it first introduced actions to protect the environment, Crédit Agricole has also endeavoured to focus its efforts on its local markets – the basis of customer relations – agriculture and housing. Thanks to partnerships formed with FARRE in 2003 concerning sustainable agricultural practices, FNAB in 2005 and Agence Bio in 2008 concerning organic farming methods, and LPO in 2006 concerning biodiversity, Crédit Agricole and the Regional Banks have successfully – at least on an institutional level – positioned themselves as the partner for sustainable agriculture.

By playing an active role in the “Grenelle de l’environnement” environmental talks in France, Crédit Agricole has made reducing energy costs the customer advantage of its environmentally-friendly measures.

In the area of housing, the Regional Banks – thanks to the Livret Développement Durable savings account – have granted more than 40,000 energy-saving loans since summer 2007, and the Group was a pioneer in the launch of interest-free eco-loans in early April, allowing it to establish market share of around 35%.

In the renewable energies sector, by drawing on the strengths of Unifergie – the CA Leasing subsidiary that has become a key player in environmental financing – and Crédit Agricole Private Equity, which launched the first institutional venture capital fund (FCPR) in 2006 – the Crédit Agricole networks are in a position to become the main financier of environmentally-friendly savings on a regional level.

The Group’s efforts to protect the environment in the majority of its business lines and business units have been well received by our various stakeholders and Crédit Agricole S.A. is now included in the top three extra-financial indices: ASPI Eurozone (2004), FTSE4 Good (2005) and DJSI (2008).

By making combating climate change one of the key priorities of its social and environmental responsibility plan, Crédit Agricole has made a commitment to developing a policy based on the range of products and services offered and risks in all of its business lines.

In particular, over the next few months, the Group is due to:

- Launch a range of green products, initially in the retail banking market and including energy advice;
- Seize all opportunities for environmentally-friendly actions within the automotive sector, on the basis of both insurance and consumer finance activities;
- Enhance and extend the range of products relating to solar power to all retail banking customers;
- With Calyon, have a powerful and responsible player in carbon finance;
- With CAAM, go even further in the distribution of SRI products.

This strategy, for which appropriate resources are in place, will enable us to prove Crédit Agricole’s commitment in all of the regions in which it operates to creating a greener world.





## D.1 FRAMEWORK OF ENVIRONMENTAL RESPONSIBILITY

In 2008, the parent company Credit Agricole, committed to implement at group level 'The Climate Principles for the Finance Sector'<sup>1</sup>, aiming to mitigate Climate Change caused by human activities.

[http://www.creditagricole.com/sustainabledevelopment/sd/actions\\_enjeux\\_metier/produits\\_services/bilan\\_carbone.html](http://www.creditagricole.com/sustainabledevelopment/sd/actions_enjeux_metier/produits_services/bilan_carbone.html)

Emporiki Bank is responsible for the harmonization of its operations by implementing the above framework of principles.

Emporiki Bank's environmental policy encompasses a comprehensive approach: It sets the principles, the targets and the measures we commit to apply and it is the foundation of our Environmental Management System.

[http://www.emporiki.gr/cbgen/gr/press/press\\_releases\\_story.jsp?docid=8C0AF1057A9CA0DFF112995DA72F6B&cabinet=Pres\\_s\\_PressReleases&lang=gr](http://www.emporiki.gr/cbgen/gr/press/press_releases_story.jsp?docid=8C0AF1057A9CA0DFF112995DA72F6B&cabinet=Pres_s_PressReleases&lang=gr)

### ENVIRONMENTAL POLICY

#### a. General Principles

In Emporiki Bank we recognize that:

- Responsible behaviour towards the natural environment improves the quality of our daily life as well as the quality of life
- The conservation of the natural environment is the collective responsibility of governments, the business sector and citizens.
- The conservation of the natural environment, apart from a general obligation, ought to be a commitment and an integral part of the pursuit of sound business operations.
- The visible tendency of the climate change observed and the risks that could arise for the economy from extreme weather phenomena, constitute a serious warning for taking measures for greenhouse emissions.

#### b. Environmental Policy Objectives

- To improve our corporate ecological efficiency.
- To minimise negative environmental impacts, within the limits of our financial operation.
- To take advantage of new business opportunities for financing sustainable development projects.

#### c. Commitment to Environmental Management

We are committed to applying the measures below for the improvement of our internal corporate ecological performance:

- Calculation and monitoring of carbon dioxide (CO<sup>2</sup>) emissions caused by our business operation and resulting from the consumption of energy, the use of corporate transport means and paper.
- Calculation and publication of corporate eco-efficiency indicators.
- Development of initiatives aiming to reduce the levels of electrical energy, paper and water consumption.
- Recycling of waste paper, packaging materials, obsolete telecommunications and electronic equipment and plastic waste.
- Incorporation of environmental criteria into the construction

of buildings.

- Expansion of the internal audit system with environmental criteria and periodic conduct of environmental audits.
- Conformance to the requirements of International or European Environmental Management Standards, with a view to obtaining certification.

#### Measures to mitigate external environmental degradation

- Incorporation of environmental considerations into the Bank's Credit Financing system.
- Incorporation of environmental criteria into the Bank's credit scoring system.
- Incorporation of environmental criteria into the financial products offered, especially into loans, project financing, asset management products and investment and insurance products.
- Encouragement of environment friendly investments.
- Assessment of environmental risks as part of the normal risk assessment and management process.
- Incorporation of environmental criteria in the Procurement System.

#### Measures enhancing transparency regarding corporate environmental management

- Publication of information and statistical data on environmental management and eco-efficiency for the Bank and for the Group.
- Encouragement of entering into "Voluntary Environmental Agreements" with stakeholders, aiming strengthen environmental awareness and prevent the potential deterioration of the environment.
- Participate in public dialogue concerning the environment and sustainable development.

<sup>1</sup>The "Climate Principles" were formed by "The Climate Group" of participating international financial institutions including Credit Agricole.  
[http://www.theclimategroup.org/news\\_and\\_events/climate\\_principles\\_for\\_global\\_finance\\_sector/](http://www.theclimategroup.org/news_and_events/climate_principles_for_global_finance_sector/)

## The Environmental Management System

The Environmental Management System (EMS) records the direct and indirect impacts on the natural environment caused by the Bank's business operation, and the procedures and responsibilities of the administrative units involved, with respect to implementation of the Environmental Policy.














In 2008 we did not update the EMS, as we had committed, in order to incorporate new administrative changes. This suspension did not materially affect the implementation of the system.

## D2. ECOLOGICAL EFFICIENCY: OUR PERFORMANCE

### a) Environmental performance indicators

We note the steady improvement in our corporate culture with respect to environmental management. Our staff is ever more sensitive and eager to support the Bank's initiatives. The Bank's management monitors its corporate eco-efficiency. The new business plan for 2009-2011 was formed by taking into account the improvement in eco-efficiency indicators.

The table below summarizes the main quantitative environmental indicators for the years 2006–2008. We assess our environmental performance taking into account the gradual personnel reduction, the fairly stable levels of the total used building space and operating procedures.

QUANTITATIVE ENVIRONMENTAL PERFORMANCE INDICATORS 2006-2008				
Indicators	2006	2007	2008	Performance Evaluation <sup>2</sup>
Electric energy consumption (kWh) per employee	4,750.69	5,808.13	5,844.13 	
Total Greenhouse Gas emissions in CO <sub>2</sub> equivalents per employee (tCO <sub>2</sub> eq.) <sup>3</sup>	3.88	4.73	4.74 	
Consumption of A4 photocopying paper (kgr) per employee	67.0	69.1	76.63	
Water consumption (m <sup>3</sup> ) per employee	11.34	10.59	11.69 	
Paper recycling per employee (kg)	22.71	15.89	40.20 	
Batteries recycled (kg)	70.85	203.00	334.00 	
Recycling of electric and electronic equipments: ATM's	-	216	6 	

<sup>2</sup> Human resources: Year 2006 - 6271 employees, Year 2007- 5743 employees, Year 2008 – 5500 employees.

<sup>3</sup> Includes carbon dioxide emissions generated by the use of electric energy, heating petrol, natural gas and fuels in corporate vehicles and corporate travel.

## b) Buildings

In 2008, the Bank used a total of 404 privately owned and leased buildings.

New and refurbished buildings are according to the "Rational Energy Use and Energy Saving Regulations"<sup>4</sup>.

The following criteria are taken into account during the repairs, maintenance and renovations of our buildings:

- i. Architectural design to be adapted to the surrounding natural environment.
- ii. Rational energy use and systems selection.
- iii. Assurance of indoor air quality

Our approach to energy saving, aims at improving the energy efficiency of our buildings. Our practices take into consideration the climatic conditions and the indoor micro-climatic requirements in relation with costs and benefits analysis. We undertake the following actions with regards to energy saving:

- We maintain burners and undertake regular cleaning of boilers in order to achieve the maximum heating performance
- We conduct regular maintenance on air conditioning units including the external units
- We ensure for the desired levels of heating and cooling. We adjust indoor temperature at 19 or 20°C in the winter and 25 – 26°C in the summer
- Heating units are located in the most appropriate location in order to minimize heating losses
- We make use of natural lighting
- We are gradually replacing incandescent with fluorescent bulbs
- We are gradually replacing the time-operated neon signs in our branches with light sensors
- We aim for levels of visual comfort, ensuring adequate lighting and minimizing glare and/or visual disturbance
- We highly energy efficient electric equipment
- In UPS supplier contracts, recycling is required for batteries as well as the discarded appliances.

Finally, with respect to construction materials we use for repairs, maintenance and renovation of our buildings, we select materials that minimize the impacts on the natural environment. For example:

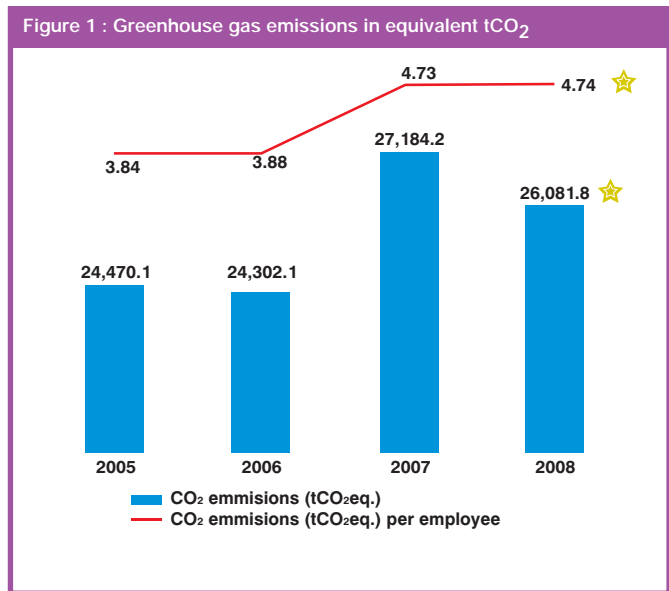
- We don't use construction materials that cause indoor air pollution such as sources of formaldehyde and volatile organic substances
- We use double-glazed windows, sound-absorbing false ceilings, and partitions in order to improve the acoustic environment.

## c) Greenhouse gas emissions in tCO<sub>2</sub> equivalents

In 2008, the Bank's operations contributed with 26,081.92 equivalent tCO<sub>2</sub> greenhouse gas emissions<sup>5</sup> versus 27,184.2 tCO<sub>2</sub>eq. in 2007, representing a decrease of 4.1%. These emissions result from the consumption of electric energy, natural gas, heating oil, fuels in corporate vehicles and corporate travel with private vehicles.

The emissions decrease is primarily due to the reduction in the electric energy consumption. The ecological efficiency index was 4.7 tCO<sub>2</sub>eq. per employee, maintaining at the same level compared to 2007.

Other indirect greenhouse gas emissions may result from the suboptimal functioning of air conditioning systems. Emporiki Bank retains skilled technical staff to ensure the smooth operation and maintenance of its air conditioning systems.



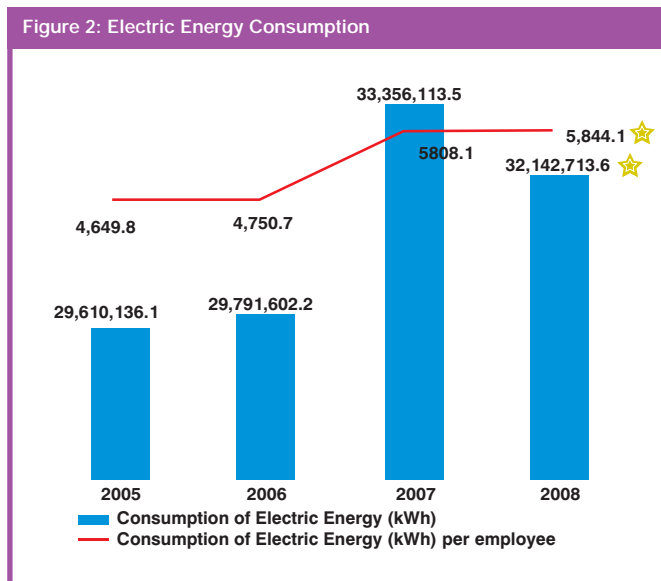
<sup>4</sup> The regulation was adopted with KYA 21475/4707/19.08.1998

<sup>5</sup> The calculation of carbon dioxide emissions in the years 2006 – 2008 was based on the recommended coefficients of the Greenhouse Gas Protocol, <http://www.ghgprotocol.org/calculation-tools>.

## d) Consumption

### Electric energy

The main source of greenhouse gas emissions (representing 95.7%) is the electric energy consumption in the Bank's 404 privately owned and leased buildings. It is noted that we record the electric energy consumption at the 100% of our buildings. In 2008, the total consumption of electric energy decreased by 3.6% compared to 2007. The consumption of electric energy per employee remained virtually stable, given the human resources decrease.



The 2009 – 2011 business plan provides for the universal adoption of the following small practical measures, which are expected to lead to a significant reduction in electric energy consumption and financial cost:

- Lights are switched off at the end of the day
- Office automation: electrical equipment will be shut down at the end of the day (not on stand by)
- Air conditioning – heating: Optimal temperature in the summer will be 25°C and maximum of 20°C in the winter.

### Natural gas

In 2008, natural gas was used in 2 Bank's buildings, with total consumption 28,793.88 kWh. We intend to gradually increase the number of branches connected to the natural gas network.

### Fuels for corporate travel

Our objective is to reduce corporate travel as much as possible and to increase teleconferencing. Travel will only be conducted if the possibility of teleconferencing is not found to be effective.

The Bank uses 166 leased vehicles, 98 of which are of the latest technology including 40 hybrids. It is the Bank's policy to replace leased vehicles with those using the latest technologies at the end of the leasing period.

In addition to the leased vehicles, the Bank owns 9 trucks, 1 passenger truck, 8 two-wheeled vehicles and 2 forklifts. We are in the process of selling 3 tow trucks and leasing two using the latest technologies.

In 2008, the consumption of fuels for corporate travel with corporate vehicles<sup>6</sup> (leased and privately-owned) totaled to 80,500 litres of benzene and 1,377 liters of diesel, compared to 55,169 liters of gas (benzene) in 2007. In addition, in 2008 513,883 km were undertaken for corporate travel by private vehicle versus 1,087,589 km in 2007.

### Consumption of heating oil

In 2008, we consumed 300,902.00 liters of heating oil in the Bank's buildings.

### Greenhouse gas emissions

In the following table, all categories – sources of greenhouse gas emissions in equivalent carbon dioxide are presented for the 2005 – 2008 period. The table indicates that in 2008, the 95.69% of carbon dioxide equivalent emissions are due to electric energy consumption, the 3.05% to heating oil consumption, and the 1.23% from corporate travel. This share is relatively stable in the 2005 – 2008 period.

#### Specific Observation by Ernst & Young

We would like to point out that although our sample based review of collated electrical energy consumption data of Emporiki Bank's network branches revealed errors, the reported total of electrical energy consumption includes two more categories (independent buildings and buildings with substations). According to our review on the 100% of these categories of buildings, we can conclude that the corresponding electrical energy consumption data has been collated and reported appropriately.

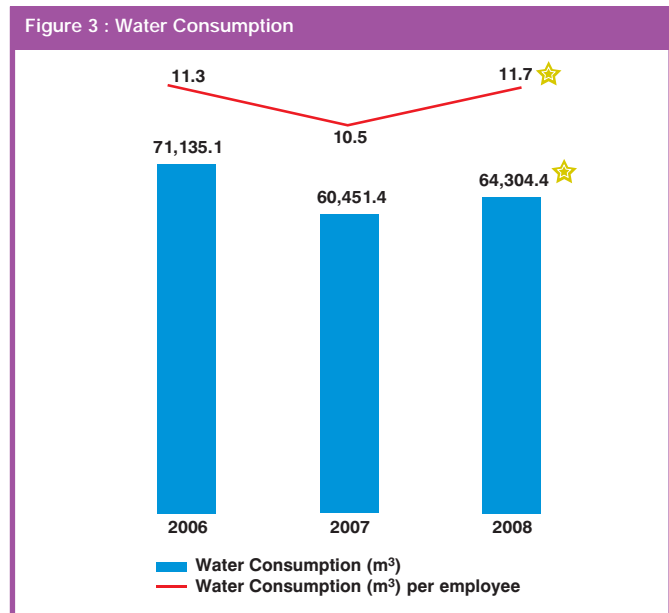
<sup>6</sup> Refers to 2008 invoices that were paid by February 2009

Greenhouse gas emissions in tCO <sub>2</sub> eq.									
	2005			2006		2007		2008 <span style="color: gold;">★</span>	
	Unit	Quantity	tCO <sub>2</sub> eq.	Ποσότητα	tCO <sub>2</sub> eq.	Quantity	tCO <sub>2</sub> eq.	Quantity	tCO <sub>2</sub> eq.
Electric energy Consumption	kWh	29,610,136.09	22,992.06	29,791,602.20	23,132.97	33,356,113.53	25,900.79	32,142,713.63	24,958.59
	GJ	106,596.49		107,249.77		120,082.01		115,713.77	
Heating oil Consumption	Liters	476,797.73	1,262.48	354,981.00	939.93	335,042.50	887.13	300,902.00	796.74
	GJ	17,216.37		12,817.77		12,097.83		10,865.07	
Natural gas Consumption	kWh							28,793.88	5.79
	GJ							103.66	
Benzene Consumption in corporate vehicles	Liters	68,000.00	161.99	31,000.00	73.85	55,169.00	131.42	80,500.00	191.77
	GJ	2,339.20		1,066.40		1,897.81		2,769.20	
Diesel Consumption in corporate vehicles	Liters	3,000.00	161.99	31,000.00	8.24			1,377.00	3.78
	GJ	2,339.20		111.30				51.09	
Corporate travel	km	186,239.00	45.37	631,582.00	153.85	1,087,589.00	264.94	513,883.00	125.18
Total CO <sub>2</sub> eq Emissions	Tons		24,470.13		24,302.66		27,184.28		26,081.84

Energy and CO <sub>2</sub> equivalent conversion coefficients				
	Quantity	Energy	Emissions tCO <sub>2</sub>	Source
<b>Buildings</b>				
Electric energy		1kWh	776, 493 gr/kWh	Greenhouse Gas Protocol
		1GJ	215,6925 Kgr/GJ	
Heating oil	1 lt	0,0361083GJ	73,33 Kgr/GJ	Report of Ministry of Environment, Physical Planning and Public Works on Climate Change
Natural gas		1kWh ή 0,0036GJ	55,82Kgr/GJ	Report of Ministry of Environment, Physical Planning and Public Works on Climate Change
<b>Corporate Travel</b>				
Benzene	1 lt	0.0344GJ	69,25Kgr/GJ	Greenhouse Gas Protocol
Diesel	1 lt	0.0371GJ	74,01Kgr/GJ	Greenhouse Gas Protocol

## Water consumption

In 2008, water consumption was 64,304.4 cubic meters (m<sup>3</sup>), versus 60,451.4 cubic meters in 2007, representing a 5.9% increase<sup>7</sup>. The public water utility is the exclusive supplier of water. In 2008, based on recorded figures, water consumption per employee was 11.69 m<sup>3</sup>, versus 10.5 m<sup>3</sup> in 2007.



<sup>7</sup> In 2008, the water utility EYDAP retroactively charged the Bank's camp at Varbobi with additionally 9.539 m<sup>3</sup> of water consumption for the period 24/01/2001 – 01/06/2008. This quantity is included in the consumption figures for 2008. The Bank has appealed this decision, but nevertheless we include this controversial consumption in this report.

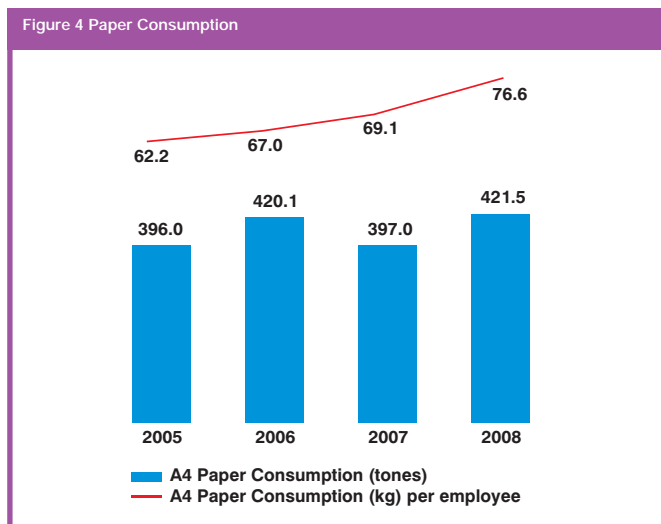
## Paper consumption

The environmental impact from the use of natural resources, given the nature of the financial sector's operations, is mainly due to the consumption of office supplies, such as paper and toner.

In 2008, the total consumption of A4 photocopying/printing paper increased by 6.2%. The consumption per employee increased from 69.1 to 76.6 kilos of A4 photocopying paper. We have undertaken the following measures in order to reduce paper consumption with the intension to implement them during 2009 – 2011:

- Reduction in the number of printers per user in the central offices and in branches
- Removal of personal printers
- Asset Management division recommends all personnel to avoid unnecessary printouts
- Recommendation for two-side printing.

With the above measures, we aim at the maximum savings of resources and the smallest possible environmental impact. Up to now, Emporiki Bank does not use recycled paper for its operations.



## Toner Consumption

In 2008, the consumption of toner totaled to 5,565 cartridges, which corresponds to 9,102.82 kilos.

## Cleaning supplies

Our supplier contracts ensure that the materials used for cleaning Bank premises fully comply with quality specifications of both the European Union and the Greek state. For example, in a relevant supplier contract it is indicated:

*“For the fulfillment of the obligations contained in this contract, the Contractor agrees to use materials that comply with EU specifications and have the necessary documentation from the*

*National Organization for Medicines (EOF) or the State's General Chemistry department as referred to in the relevant table presented by the Contractor to the Bank today.”*

## e) Recycling

The bank recycles electric and electronic equipment waste, paper, batteries, toner and ink cartridges in cooperation with licensed companies for the collection, transport and recycling of waste materials.

### Electric and electronic equipment waste

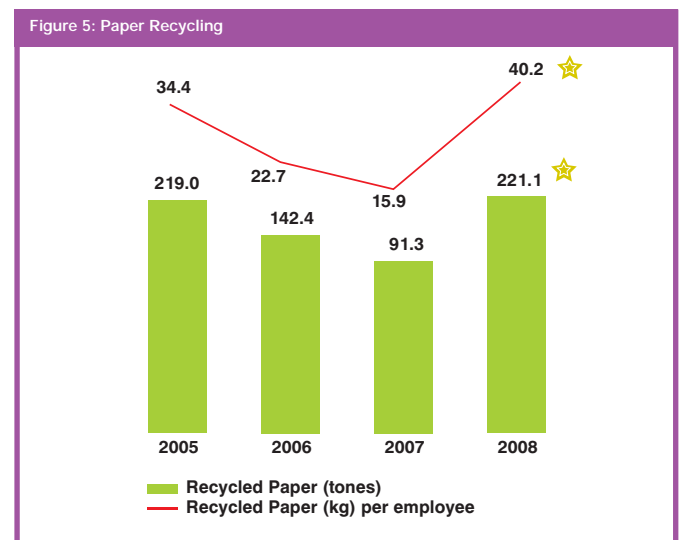
We manage obsolete electric and electronic equipment giving priority to its re-use or making it available, upon request, to social institutions, schools, etc.

The project for the “Replacement of 462 ATM's” was completed in 2008 and the last 6 remaining ATMS were handed over to the company “ANAKYKLOSI SYSKEVON A.E.”. We received the relevant “Certificate of receipt of electric and electronic equipment waste”.

We did not record the weight of the electric and electronic equipment we used or recycled, but commit to doing so in the future.

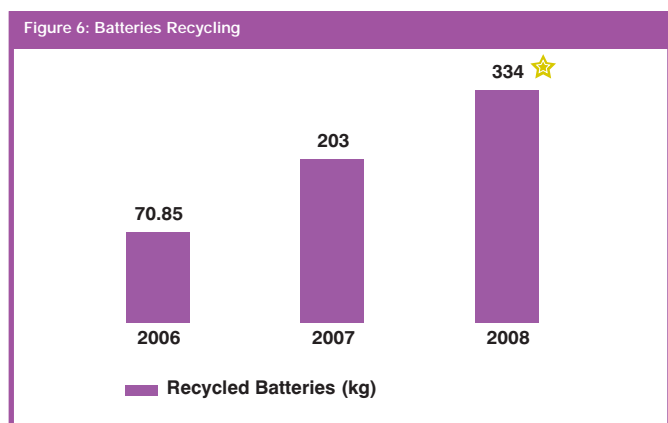
## Paper

During 2008, 221,074 kilos of paper were recycled, approximately two-and-a-half times more quantity than in 2007. With the expansion of the recycling program in 2009, we expect an increase of approximately 50% with an intention to reach the 300,000 kilos target. This increase confirms the effectiveness of the implemented pilot based paper recycling program. In addition to this quantity, we use at local level the Municipality recycling bins.



## Batteries

During 2008 we increased the number of battery collection bins from 12 in 2007 to 34. The total quantity of recycled batteries was 334 kilos, representing an 64.5% increase compared to 2007. In 2009, our cooperation with the company AFIS will be expanded with the placement of additional bins.



## Toner and ink-cartridges

We collect and recycle toners and ink-cartridges.

We collect recyclable printer consumables from our central offices in Athens, our Information Technology Centre and 8 branches located in Athens. We are currently in the process to contract a company that will undertake the responsibility to place recycle bins in all of the Bank's premises.

## HALON fire extinguishers

During 2008 the tender for the management (removal – retrieval – destruction) of the Bank's HALON fire extinguishers was completed. HALON is a dangerous ozone layer depleting substance. We undertook measures to legally manage HALON fire extinguishers in an environmentally responsible manner.

The project was awarded to the company ENVIROCHEM HEL-LASS AE., licensed<sup>8</sup> by the Ministry of Environment, Physical Planning and Public Works.

Overall, 396 units weighing 6kgr and 7 units weighing 3kgr (total weight 2,397kgr) were removed from the Bank premises. The fire extinguishers were packaged for their removal and put into storage. Their trans-boarder transportation for their retrieval and destruction were delayed due to special circumstances<sup>9</sup> at the port of Piraeus.

Finally, it should be noted that the current dry powder fire extinguishers (portable and ceiling) are from the BAVARIA factory in Germany and meet the EN3 security specifications of the European Union. Furthermore, according to the specifications of EN615, fire extinguishing material type Pa is used for the refilling of the fire extinguishers.

## f) Biodiversity

Our 404 buildings, including 372 branches, are concentrated in urban areas thus our daily operations don't directly impact biodiversity. Furthermore, we do not have any farming land in or near environmentally protected areas or areas of important biodiversity.

In 2008, we contributed to the preservation of biodiversity in the following ways:

- **Reforestation of Taygetos and Hymettus mountains:** A memorandum of cooperation was signed between the Ministry of Agricultural Development and the Management of Emporiki Bank for the reforestation of Taygetos and Municipalities of Hymettus destroyed in the fires of 2007 with a Bank donation of €1.400.000. We hope that these reforestation efforts will contribute to rehabilitating the biodiversity of Taygetos and Hymettus. [http://www.emporiki.gr/cbg/gr/press/press\\_releases\\_story.jsp?docid=3A32F86F51E5BDE5C2259D850220BF&cabinet=Press\\_PressReleases&lang=gr](http://www.emporiki.gr/cbg/gr/press/press_releases_story.jsp?docid=3A32F86F51E5BDE5C2259D850220BF&cabinet=Press_PressReleases&lang=gr)
- **Information briefing on sea turtles:** Participants at our Haroumeno Horio ("Happy Village")<sup>11</sup> camp were briefed by the ARCHELON, the Sea Turtle Protection Society of Greece in Glyfada about issues related to the protection of sea turtles and their nesting habitats.
- **Information briefing on the brown bear:** Participants at our camp participated in a four-day excursion to Western Macedonia, and were briefed by the forester Alexis Yiannakopoulos (member of the environmental organization Kallisto) about protection of the brown bear and the biodiversity of the area. The program included a hike in the protect Orliaka area which belongs to the national park of Northern Pindos, crossing of the Portitsa gorge and a walk through the national forest at Pre-spes.

<sup>8</sup> The Ministry grants licenses for the trans-boarder transportation of dangerous waste according to Regulation 93/259/EOK.

<sup>9</sup> Due to strikes at the ports of Thessaloniki and Piraeus, ships belonging to Balkan & Black Sea Ship.Co Ltd, which transport dangerous waste out of Greece, did not approach the above ports.

<sup>10</sup> Decision of the Bank's Board of Directors number 2759, of 24.04.2008 and the decision of the Ministry of Agricultural Development 54023/30.07.2008 concerning the "donation of €1.400.000,00 by Emporiki Bank AE for the financing of the reforestation of the fire damaged Taygetos and section of the fire-damaged Hymettus mountains."

<sup>11</sup> The camp belongs to Emporiki Bank and ISAP (Athens Piraeus Electric Airways).



- Other environmental awareness programs: During the three camping periods in 2008, participants gave special emphasis to the development of environmental programs for children. The programs were held at the camp in Varibobi, at the National Park in Parnitha and in the Tatoi. In the last decade particularly, the camp has considered it a priority to inculcate in participants and children the importance of sanitation, recycling and the proper water usage. The coordinator and inspiration behind this effort is Ilias Pitsikas, the head of Emporiki Bank's camping programs and member of the Board the Sea Turtle Protection Society of 'Archelon'.

### g) Project financing

Our contribution to sustainable development is largely dependent on our credit and lending approach. A prerequisite for financing of a project or plan is the compliance of the borrower with legal requirements including environmental obligations. The Bank has incorporated into its internal project financing models, environmental risks and environmental impact assessments. These internal models favour projects that develop environmentally friendly technologies as well as projects whose design and implementation do not have significant environmental impacts.

In certain sectors with high environmental risk, the borrower's compliance with its environmental obligations is included among its obligations to the Bank.

From our lending portfolio, we indicative present our activity in the area of renewable energy sources and photovoltaic energy, as well as in two sectors with high environmental risk: the Mining and Quarry sector and the shipping sector - and in particular that of tankers.

### Renewable energy sources

The Bank contributes to the national effort to expand the use of renewable energy in the energy mix. Project financing for renewable energy sources represents the 18.50% of our total project finance lending portfolio. In 2008 the Bank financed the construction of a 7.65MW wind park in Naxos, the final section of the desalination plant that operates in conjunction with the wind park in Milos, as well as the last section of the 16 MW electric energy and 91MWh thermal energy co-generation plant in Serres. It is estimate that by 2020, Greece will meet 20% of its energy needs through the use of renewable energy sources. The investments in this sector in the next eleven (11) years in investment projects are estimated at approximately 6,500MW. The Bank's policy remains to finance renewable energy projects according to our credit scoring criteria and the prevailing financial market conditions.

### Photovoltaics

We are particularly interested in the photovoltaics market for small and medium-sized enterprises and for private individuals - professionals. In 2008 we noted that the photovoltaics market did not develop. We attribute this to two factors: The delay of the legal framework<sup>12</sup> that governs photovoltaics and on the other hand the current financial crisis. In 2008, we handled a small number of client requests. We hope to contribute to the opening of this market with three ready financial products:

- Financing of photovoltaics up to 150kW – Available through our branch network
- Financing of photovoltaics more than 150kW – Available through Project Financing
- Financing of photovoltaics for homes-residences – Private loans

### Mining and quarrying

The Bank's lending exposure to the mining and quarrying sector is particularly small, with the credit limits given to companies in this sector representing 0,25% of the total Corporate Investment Banking portfolio limits.

With respect to small and medium enterprises (SMEs), we collaborate with 21 companies in this sector. Total lending limits to companies from this sector represent 0,9% of the total SME lending portfolio.

Our client relationship is formed by the principles of our credit policy. The assessment of the companies in every sector, beyond the quantitative data of the budget, is based on quantitative criteria and specific characteristics of the companies operating in each sector.

Environmental legislation and a company's compliance with it, is considered during their credit evaluation, affecting the scoring of the company and, consequently, the lending terms offered.

Companies that are financed must possess the relevant permits and be licensed from the relevant authorities.

<sup>12</sup> Terms for the establishment of Photovoltaic Systems up to 10 KW in rooms and in roof panels were established in 2009.  
<http://www.minenv.gr/download/2009/200-07-06.kya.fb.gia.steges.pdf>.

## Shipping

Our contracts with shipping enterprises include specific requirements and commitments related to “Compliance with Environmental Laws and Environmental Approvals”.

As of 31.12.2008, the Bank financed 121 ships. Of these, 68 are trading vessels while 53 are under construction.

Of the financed fleet in operation, 49 are tankers among which: 43 are double hulled, 5 are single hulled but with double siding or double bottoms and thus of more durable construction, and one is purely single hulled. In all cases concerning the financing of single hulled ships, the end of the loan precedes the termination of the ship’s operational life.

Of the 53 ships under construction, 17 are double hulled tankers.

## h) Compliance

In 2008, we were not fined or other in violation of compliance with environmental regulations.

## D3. Eco-efficiency of our subsidiaries

We present the eco-efficiency of our subsidiaries<sup>13</sup> in 2008. We note that the verification of these data is pending.

Emporiki Bank Cyprus LTD					
Consumption		Quantity	Consumption/ Employee	tCO <sub>2</sub> eq.	tCO <sub>2</sub> eq./ Employee
Electric Energy	kWh	882,338.00	5,692.50	395.29	2.55
	GJ	3,176.42	20.49		
Benzene in corporate vehicles	lt	8,897.01	57.40	21.19	0.14
	GJ	306.06	1.97		
Diesel in corporate vehicles	lt	1,870.83	12.07	5.14	0.03
	GJ	69.41	0.45		
Total emissions in tCO <sub>2</sub> eq.				421.62	2.72
Water	m <sup>3</sup>	648.0	4.2		

Emporiki Bank Bulgaria EAD					
Consumption		Quantity	Consumption/ Employee	tCO <sub>2</sub> eq.	tCO <sub>2</sub> eq./ Employee
Electric Energy	kWh	825,078.24	3,000.28	369.64	2.55
	GJ	2,970.28	10.80		
Benzene in corporate vehicles	lt	11,095.13	40.35	26.43	0.14
	GJ	381.67	1.39		
Diesel in corporate vehicles	lt	7,069.86	25.71	19.41	0.03
	GJ	262.29	0.95		
Heating oil	lt	19,314.00	70.23	51.14	0.19
	GJ	697.40	2.54		
Total emissions in tCO <sub>2</sub> eq.				466.62	1.70
Water	m <sup>3</sup>	3,041.1	11.1		

<sup>13</sup> Coefficients used to convert consumption of electric energy (grCO<sub>2</sub>eq./kWh): Bulgaria 448.0035, Cyprus 792.3237, Romania 394.1358, Albania 34.4395, Greece 776.493

Source: [http://www.globalreporting.org/NR/rdonlyres/D2BC0DF8-FF2C-4BAB-B2B4-27DA868C2A5F/2800/smallG3\\_IP\\_EN\\_ENG\\_andcov.pdf](http://www.globalreporting.org/NR/rdonlyres/D2BC0DF8-FF2C-4BAB-B2B4-27DA868C2A5F/2800/smallG3_IP_EN_ENG_andcov.pdf)

Emporiki Bank Albania SA

Consumption		Quantity	Consumption/ Employee	tCO <sub>2</sub> eq.	tCO <sub>2</sub> eq./ Employee
Electric Energy	kWh	1,051,870.00	4,938.36	36.23	0.17
	GJ	3,786.73	17.78		
Benzene in corporate vehicles	lt	22,940.00	107.70	54.65	0.26
	GJ	789.14	3.70		
Diesel in corporate vehicles	lt	1,320.00	6.20	3.62	0.02
	GJ	48.97	0.23		
Total emissions in tCO <sub>2</sub> eq.				94.50	0.44
Water	m <sup>3</sup>	3,051	14.3		

Credicom Group

Consumption		Quantity	Consumption/ Employee	tCO <sub>2</sub> eq.	tCO <sub>2</sub> eq./ Employee
Electric Energy	kWh	619,051.00	2,149.48	480.69	1.67
	GJ	2,228.58	7.74		
Gasoline for corporate vehicles	lt	66,424.45	230.64	158.24	0.55
	GJ	2,285.00	7.93		
Heating oil	lt	29,205.00	101.41	77.33	0.27
	GJ	1,054.54	3.66		
Total emissions in tCO <sub>2</sub> eq.				716.25	2.49
Water	m <sup>3</sup>			1,930.7	6.7

Emporiki Leasing SA

Consumption		Quantity	Consumption/ Employee	tCO <sub>2</sub> eq.	tCO <sub>2</sub> eq./ Employee
Employee	kWh	13,865.00	338.17	10.77	0.26
	GJ	49.91	1.22		
Benzene in corporate vehicles	lt	15,668.06	382.15	37.32	0.91
	GJ	538.98	13.15		
Total emissions in tCO <sub>2</sub> eq.				48.09	1.17
Water	m <sup>3</sup>	539.00	13.1		

Historical Archives

Consumption		Quantity	Consumption/ Employee	tCO <sub>2</sub> eq.	tCO <sub>2</sub> eq./ Employee
Electric Energy	kWh	23,932.00	2,991.50	18.58	2.32
	GJ	86.16	10.77		
Total emissions in tCO <sub>2</sub> eq.				18.58	2.32
Water	m <sup>3</sup>	55	6.9		

Hellenic Sack Industry

Consumption		Quantity	tCO <sub>2</sub> eq./
Electric Energy	kWh	1,537,040.00	1,193.50
	GJ	5,533.34	
Total emissions in tCO <sub>2</sub> eq.			1,193.50
Water	m <sup>3</sup>	655.1	

## E. EVALUATION OF OUR CORPORATE SOCIAL RESPONSIBILITY

In the year 2008 Emporiki Bank was selected for the Corporate Social Responsibility indicators of FTSE4Good and Ethibel Sustainability Excellence Constituents and excelled in the Accountability Rating domestic classification. For us at Emporiki Bank, being selected for inclusion into international indices and ranked in the domestic classification constitute recognition of our efforts to operate on the basis of universal principles and values and at the same time prove our strong commitment to constantly improve ourselves.

Independent agents assess the approach, the policies, the performance and the social accountability of Emporiki Bank in the following sectors: corporate governance, human rights, working standards, equal opportunities, health and safety at workplace, relations with suppliers, relations with the local society, relations with clientele, fight against bribery and corruption, and protection of the natural environment. The methodology, the special criteria and the evaluation procedure are transparent and appear in the portal of each agent. The assessment is made free of charge.

The following independent research agents carried out the assessment:

- **EIRIS (Ethical Investment Research Service)** -www.eiris.org. The assessment was carried on the account of the stock exchange index FTSE4Good – www.ftse4good.com/Indices.



- The Vigeo CSR Rating Agency

<http://www.vigeo.com/csr-rating-agency> Emporiki Bank has been selected for inclusion in the indices of Socially Responsible Companies Ethibel Sustainability Index [http://www.ethibel.org/subs\\_e/4\\_index/main.html](http://www.ethibel.org/subs_e/4_index/main.html), as well as the index Ethibel Sustainability Excellence Constituents -[http://www.vigeo.com/csr-rating-agency/images/PDF/ConstituentsESI/ethibel\\_excellence\\_europe.pdf](http://www.vigeo.com/csr-rating-agency/images/PDF/ConstituentsESI/ethibel_excellence_europe.pdf)[http://www.ethibel.org/subs\\_e/4\\_index/main.html](http://www.ethibel.org/subs_e/4_index/main.html)[http://www.vigeo.com/csr-rating-agency/images/PDF/ConstituentsESI/ethibel\\_excellence\\_europe.pdf](http://www.vigeo.com/csr-rating-agency/images/PDF/ConstituentsESI/ethibel_excellence_europe.pdf)



// Emporiki Bank of Greece S.A. has been selected for inclusion in the Ethibel PIONEER and Ethibel EXCELLENCE Investment Registers (see [www.ethibel.org](http://www.ethibel.org)) since 15/09/2004 and is being monitored regarding its CSR profile since then. These Investment Registers form the basis for the European Collective Quality labels 'ETHIBEL PIONEER' and 'ETHIBEL EXCELLENCE', which is awarded to investment funds and financial products only. //

Herwig Peeters,  
Director FORUM ETHIBEL asbl,  
26.05.2009

- The Institute of Social Innovation

<http://www.isi.org.gr/> – which evaluated the 100 major companies in Greece, on the account of the International Organization Accountability Rating <http://www.accountabilityrating.com>. Emporiki Bank was graded with 40.5% and received the<sup>1</sup> 7th position. The average rating of the domestic banking market was 26.17% and of the total number of businesses 22.62% .



	Strategy	Corporate governance and Management	Collaboration with interested parties	Company's performance	Accountability Rating (AR) Greece, 2008		Position in the AR Greece 2007
					Score	Position	
Emporiki Bank	13.2	12.4	5.5	9.4	40.5	7 <sup>th</sup>	5 <sup>th</sup>

<sup>1</sup> It is noted that the assessment of Emporiki Bank was made based on the Annual Report to the shareholders and the information that appears in the Bank's web site only. The report on Corporate Social Responsibility for the year 2007 was uploaded in the corporate portal, following evaluation.

# F. ACCOUNTABILITY ACCORDING TO THE GLOBAL COMPACT



Global Compact Network  
Hellas

Global Compact		Report by Emporiki Bank for the year 2008
<b>Human Rights</b>		
Principle 1	We should support and respect the protection of internationally proclaimed human rights	<ul style="list-style-type: none"> <li>We respect Human Rights in every country where the Bank operates</li> <li>We are not complicit in Human Rights abuses</li> <li>We care for Health and Safety at the workplace, p. 33, 42</li> <li>We ensure to manage personnel and service customers without discriminations, p. 22, 26, 27, 45</li> <li>We provide care programs to our personnel, including programs that conciliate family and professional life, p. 32</li> <li>We raise the awareness of the personnel through training for the prevention of legalizing revenues from illegal activities, p. 13, 14</li> <li>Through contracts with selected categories of suppliers, we commit them to comply with the insurance and pension rights of employees, as well as with the Health and Safety requirements at the workplace.</li> </ul>
Principle 2	Make sure we are not complicit in human rights abuses	
<b>Labour Standards</b>		
Principle 3	We should uphold the freedom of association and the effective recognition of the right to collective bargaining	<ul style="list-style-type: none"> <li>We uphold the freedom of association, by facilitating the operation of Employees' Unions, p. 38, 39, 40</li> <li>We do not interfere in the activities of Emporiki Bank's Union of Employees or in any other Unions</li> <li>We use the collective bargaining as a creative tool to encounter labour and other issues, p. 38</li> <li>We negotiate with the Union of Employees, p. 39</li> <li>The Union of Employees participates in the Work Council of the Credit Agricole Group, p. 38</li> <li>We do not discriminate against our employees who participate in the Bank's Union or against participants in actions and initiatives of the Union of Employees</li> <li>Two employees' representatives, elected with universal and secret ballot, participate in the Bank's BoD: Mr. Fokionas Dimakakos and Ms. Despoina Chalkidi (p. 8-9 and 38)</li> <li>Representatives of the Union of Employees participate in joint-committees with the Bank's management, for issues concerning the management of the personnel, p. 39</li> <li>The remuneration of our personnel results from collective bargaining and is higher than the minimum wage at national level. The level of remuneration takes into account family needs. In this way, we indirectly contribute to the abolition of child labour, p. 31, 32</li> </ul>
Principle 4	Elimination of all forms of forced and compulsory labour	<ul style="list-style-type: none"> <li>Minimum age for recruitment at the Bank is 18 years of age</li> <li>We implement sufficient procedures for the age verification of the newly recruited employees.</li> <li>We raise the awareness of the personnel through training to prevent legalizing revenues from illegal activities, on compulsory work, like trafficking, p. 13, 14</li> <li>We commit to exercise our influence to suppliers and subcontractors to fight child labour</li> </ul>
Principle 5	Effective abolition of child labour	
Principle 6	Elimination of discrimination in respect of employment and occupation	<ul style="list-style-type: none"> <li>We implement an Equal Opportunity-Treatment Policy - Diversity Charter, <a href="http://www.emporiki.gr/cbg/gr/career&amp;research/career&amp;research_story.jsp?docpath=/gr/Career/static/equal_opportunities">http://www.emporiki.gr/cbg/gr/career&amp;research/career&amp;research_story.jsp?docpath=/gr/Career/static/equal_opportunities</a></li> <li>The employment contracts, which we countersign with the personnel, stipulate the cooperation terms and are based on the free will of the contracting parties to work at Emporiki Bank</li> <li>The labor contracts, which we countersign with the personnel, are articulated in simple and comprehensible terms.</li> <li>The personnel origins from at least three nationalities. The overwhelming majority is Greek citizens. We do not keep archives based on national origin.</li> <li>We publish human resources data from the gender point of view, p. 28-33, 36-37</li> <li>We employ people with disabilities, p. 45</li> <li>We adapt to the extent possible the building premises, so that people with disabilities have access to our services, p. 45</li> <li>We report on our performance</li> <li>We circulated an information bulletin on the rights of people with disabilities and we presented our good practice at an event organized by the "Hellenic Network for Corporate Social Responsibility"</li> <li>We provide training to human resources, p. 35-37</li> <li>We have procedures for the submission of employee and customers complaints, p. 20, 21</li> </ul>



## Environment

Principle 7	We should support a precautionary approach to environmental challenges	<ul style="list-style-type: none"> <li>● The Bank's environmental policy is based on a proactive approach, p. 51, 52</li> <li>● We implement an Environmental Management System. However, we need to update it, p. 52</li> <li>● We calculate the direct impacts that the Bank's operation has to the natural environment and by under taking specific measures, we minimize these impacts, p. 52-57</li> <li>● We finance investment projects on renewable energy sources, p. 58</li> <li>● We issued a specific product on the financing of photovoltaic systems, p. 58</li> <li>● Our contracts with the ocean shipping sector include clauses of environmental responsibility, p. 59</li> <li>● We have limited exposure of the loan portfolio to sectors with high environmental risk, p. 58</li> <li>● We have incorporated environmental criteria in project financing, p. 58</li> <li>● We undertook initiatives for the reforestation of Taygetus and Hymettus mountains, p. 44</li> <li>● We contributed in the raising of awareness of young people on environmental responsibility and the preservation of biodiversity, p. 57</li> </ul>
Principle 8	Undertake initiatives to promote greater environmental responsibility	<ul style="list-style-type: none"> <li>● We report on our environmental performance, p. 51-61</li> <li>● In our contracts with subcontractors we include environmental criteria</li> <li>● We do our best in financing projects that advance sustainable development</li> </ul>
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	<ul style="list-style-type: none"> <li>● We report on our environmental performance, p. 51-61</li> <li>● In our contracts with subcontractors we include environmental criteria</li> <li>● We do our best in financing projects that advance sustainable development</li> </ul>

## Anti-corruption

Principle 10	We are against corruption in all its forms, including extortion and bribery	<ul style="list-style-type: none"> <li>● We have a complete and up-to-date system to prevent the legalization of revenues from illegal activities, p. 13, 14</li> <li>● The 97% of human resources has been informed on the prevention of legalization of revenues from illegal activities,</li> <li>● We publish quantitative data in our reports to the supervisory and judicial authorities, p. 14</li> <li>● We implement Codes of Conduct, aiming at sustaining transparency and prevention of corruption, p.</li> <li>● We implement disciplinary measures, p. 39, 40</li> <li>● We did not contribute with donations to political parties or politicians, directly or indirectly, p. 14</li> <li>● We cooperate with authorities to fight corruption p. 13</li> </ul>
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# G. REPORTING ACCORDING TO GRI

## G3 Content Index

### PART I: Profile Disclosures

Profile Disclosure	Description	Cross-Reference, Page
<b>1. Strategy and Analysis</b>		
1.1	Statement from the most senior decision-maker of the organization	i
1.2	Description of key impacts, risks, and opportunities	CHAPTER A : p. 2-7
<b>2. Organizational Profile</b>		
2.1	Name of the organization	Emporiki Bank of Greece S.A.
2.2	Main brands, products and/or services	<a href="http://www.emporiki.gr/cbg/gr/cbg_index.jsp">http://www.emporiki.gr/cbg/gr/cbg_index.jsp</a>
2.3	Operational structure of the organization, including subsidiaries	<a href="http://www.emporiki.gr">http://www.emporiki.gr</a>
2.4	Location of organization's headquarters.	2
2.5	Number of countries where the organization operates	5 countries
2.6	Nature of ownership and legal form	Emporiki Bank is a Societe Anonyme, member of Credit Agricole SA Group
2.7	Markets served	χρηματοπιστωτική αγορά σε 5 χώρες
2.8	Scale of the reporting organization.	23, 24
2.9	Significant changes during the reporting period	16
2.10	Awards received in the reporting period.	62, 63
<b>3. Report Parameters</b>		
3.1	Reporting period for information provided.	Financial Year 2008
3.2	Date of most recent previous report	2007
3.3	Reporting cycle (annual, biennial, etc.)	Annual
3.4	Contact point for questions regarding the report or its contents.	kovlaka.s@emporiki.gr
3.5	Process for defining report content.	CHAPTER A : p. 4-7
3.6	Boundary of the report	ii
3.7	Limitations on the scope or boundary of the report	ii
3.8	Basis for reporting on subsidiaries	41-42, 59-61
3.9	Data measurement techniques and the bases of calculations	55
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	With footnotes and references
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	Not any
3.12	Table identifying the location of the Standard Disclosures in the report. .	64-70
3.13	External assurance for the report.	72-75
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4.2	Indication whether the Chair of the highest governance body is also an executive officer.	p. 8
4.3	Board of Directors that are independent and/or non-executive members.	pages 8, 9
4.4	Mechanismsto provide recommendations or direction	5-6, 8, 17-21, 38-40
4.5	Linkage between compensation for managers and the organization's performance	31-32, 37

Profile Disclosure	Description	Cross-Reference, Page
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Articles of Incorporation, Internal Operating Regulation
4.7	Determination of qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	Internal Operating Regulation
4.8	Mission, values, codes of conduct, and principles developed internally	2, 3
4.9	Procedures for overseeing the organization's management of economic, environmental, and social performance, compliance with international standards, codes of conduct, and principles	3-7, 11
4.10	Evaluation of performance with respect to economic, environmental, and social performance	4
4.11	Explanation of how the precautionary approach or principle is addressed by the organization.	2-7, 51-52
4.12	Charters, principles, or other initiatives to which the organization subscribes or endorses.	3, 50-51
4.13	Memberships in associations and/or national/international advocacy organizations in which the organization, has positions in governance bodies, participates in projects or committees, provides substantive funding beyond routine membership dues, or views membership as strategic.	3, 38
4.14	List of stakeholder groups engaged by the organization.	CHAPTER A : p. 5
4.15	Basis for identification and selection of stakeholders with whom to engage.	CHAPTER A : p. 5-7
4.16	Approaches to stakeholder engagement	CHAPTER A : p. 5-7
4.17	Key topics and concerns that have been raised through stakeholder engagement	CHAPTER A : p. 5-7
<b>STANDARD DISCLOSURES PART II: Disclosures on Management Approach (DMAs)</b>		
DMA EC	Disclosure on Management Approach EC	3-7, 8-24
DMA EN	Disclosure on Management Approach EN	50-61
DMA LA	Disclosure on Management Approach LA	38-40
DMA HR	Disclosure on Management Approach HR	25-42
DMA SO	Disclosure on Management Approach SO	43-49
DMA PR	Disclosure on Management Approach PR	Annual Report 2008, www.emporiki.gr
FS1	Policies with specific environmental and social components applied to business lines.	22, 33, 35, 43-49, 50-61
FS2	Procedures for assessing and screening environmental and social risks in business lines.	22, 33, 35, 43-49, 50-61
FS3	Compliance with environmental and social requirements included in agreements or transactions.	22, 33, 35, 43-49, 50-61
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures	22, 33, 35, 43-49, 50-61
FS5	Interactions with stakeholders regarding environmental and social risks and opportunities.	5-7, 50-61
FS15	Policies for the fair design and sale of financial products and services	17-22
<b>STANDARD DISCLOSURES PART III: Performance Indicators</b>		
<b>Financial Services Sector Specific Performance Indicators</b>		
FS6	Percentage of the portfolio for business lines by specific region, size and by sector.	Annual Report 2008

Profile Disclosure	Description	Cross-Reference, Page
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	Annual Report 2008
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	Annual Report 2008
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	51-61
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues.	22, 43-44, 58-59
FS11	Percentage of assets subject to positive and negative environmental or social screening	22, 43-44, 58-59
FS12	Voting polic(ies) applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting.	Requires compliance with CSR principles

#### Economic

EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments	23, 24
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	50-61
EC3	Coverage of the organization's defined benefit plan obligations.	23, 24
EC4	Significant financial assistance received from government.	Do not receive
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	22
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	10, 30
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	43-49

#### Environmental

EN1	Materials used by weight or volume.	52-57
EN2	Percentage of materials used that are recycled input materials.	65
EN3	Direct energy consumption by primary energy source.	54
EN4	Indirect energy consumption by primary source.	54
EN8	Total water withdrawal by source.	55
EN11	Water sources significantly affected by withdrawal of water.	57
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	57
EN13	Habitats protected or restored.	44, 57
EN16	Total direct and indirect greenhouse gas emissions by weight.	52-55
EN17	Other relevant indirect greenhouse gas emissions by weight.	52-55
EN19	Emissions of ozone-depleting substances by weight.	57
EN20	NOx, SOx, and other significant air emissions by type and weight.	Not Relevant

Profile Disclosure	Description	Cross-Reference, Page
EN21	Total water discharge by quality and destination.	Not Relevant
EN22	Total weight of waste by type and disposal method.	56 - 57
EN23	Total number and volume of significant spills.	Not Relevant
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	58-59
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	Not Relevant
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	14, 24, 59

### Social: Labor Practices and Decent Work

LA1	Total workforce by employment type, employment contract, and region.	29-31, 41
LA2	Total number and rate of employee turnover by age group, gender, and region.	29-31, 41
LA4	Percentage of employees covered by collective bargaining agreements.	38-40
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	5 weeks
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	33-35
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	33-35
LA10	Average hours of training per year per employee by employee category.	35-36
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	8-10, 29-32, 45
LA14	Ratio of basic salary of men to women by employee category.	31-32

### Social: Human Rights

HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	41-42
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	22
HR4	Total number of incidents of discrimination and actions taken.	no incident of discrimination
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	38-40
HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	Regulatory Compliance, p. 13-14
HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	Regulatory Compliance, p. 13-14

### Social: Society

SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	43-49
FS13	Access points in low-populated or economically disadvantaged areas by type	17
FS14	Initiatives to improve access to financial services for disadvantaged people.	17, 45

Δείκτης	Συνοπτική Περιγραφή	Παραπομπή, σελίδα
SO2	Percentage and total number of business units analyzed for risks related to corruption.	Regulatory Compliance, p. 11
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	Regulatory Compliance, p. 13-14
SO4	Actions taken in response to incidents of corruption.	Regulatory Compliance, p. 13-14, 39-40
SO5	Public policy positions and participation in public policy development and lobbying.	4-7
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	Regulatory Compliance, p. 14,
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	p. 14 και 24

#### Social: Product Responsibility

PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Not Relevant for financial market
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Not Relevant for financial market
FS16	Initiatives to enhance financial literacy by type of beneficiary	5, 17-22, 35-37
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	13-14, 35-37
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	σελ 14 και 24

## H. NON-EPILOGUE

Our accountability to you is our obligation. At this report our accountability has focused on material issues related to the Bank's operations, which may influence your decisions. Our effort was to present our answers on topics of concern, which among others are related to corporate governance, economic crisis, regulatory compliance, customer service, management of due amounts, human resources management, solidarity to local society and our environmental responsibility. For every issue we have answered in the most possible comprehensive way, as neutrally as possible, with accuracy and transparency. However, we are cautious for the possibility of human error.

The Bank's Corporate Social Responsibility reports are prepared internally. For the collection of data and information of the CSR report for 2008, as well as for clarifications or/comments, the following persons have contributed, subject to have left out some names unintentionally.

Spiliopoulos Georgios, Benekos Georgios, Zafeiropoulos Panagiotis, Claude Petit, Campos Eric, Zonnios Leonidas, Leontiou Antonios, Koutsoudakis Georgios, Nikolaidou Mary, Karkazis Anastasios, Lyritzis Petros, Reynaud Robert, Flament Frank, Perkizas Stamatios, Ioannidis Frixos, Katsanis Christos, Pagoni Eleni, Palioura Gianna, Moschos Dimitrios.

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From our subsidiaries:

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# I. INDEPENDENT ASSURANCE

## Independent assurance statement to Emporiki Bank management<sup>1</sup>

**E**mporiki Bank S.A.'s ("the Bank") Corporate Social Responsibility Report 2008 ("the Report") has been prepared by the management of the Bank, who are responsible for the collection and presentation of information within it. Our responsibility, in accordance with the Bank management's instructions, is to carry out a Type 2 assurance engagement, as defined by AA1000AS (2008) and in accordance with ISAE3000<sup>2</sup>, on the Greek version of the Report only.

Our responsibility in performing our assurance activities is to the management of the Bank only and in accordance with the terms of reference agreed with them. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on the Report is entirely at its own risk.

### WORK SCOPE AND CRITERIA

Our assurance engagement has been planned and performed in accordance with the assurance standards mentioned above, in order to provide a limited level assurance opinion on:

**A.** The Report content against adherence to the AA1000 AccountAbility Principles<sup>3</sup>, specifically as follows:

#### - Inclusivity

Does the Bank's stakeholder engagement approach described on pages 4 and 5 support the development and achievement of an accountable and strategic response to sustainability?

#### - Materiality

Does the Bank's materiality determination approach described on page 6 provide a balanced representation of its material sustainability issues?

#### - Responsiveness

How has the Bank responded to material sustainability issues?

**B.** The specified 2008 Human Resources and Environmental data marked in the Report with the symbol ☆ ("data marked in the Report with the symbol ☆") against completeness and accuracy, criteria agreed with the management of the Bank specifically as follows:

#### - Completeness

Has the Bank fairly presented data marked in the Report with the symbol ☆, with respect to the boundaries and time period de-

finied in the Report?

#### - Accuracy

Have the data marked in the Report with the symbol ☆ been accurately collated at corporate level, and accurately transposed to the Report in order for stakeholders to reach appropriate and informed conclusions on performance?

### WHAT WE DID TO FORM OUR CONCLUSIONS

In order to form our conclusions in relation to the scope and criteria mentioned above, we undertook (but were not limited to) the steps outlined below:

1. Interviewed a selection of management and functional staff, to understand the current status of corporate responsibility activities and progress made during the reporting period.
2. Reviewed the Bank's approach to stakeholder engagement through interviews and reviewing selected associated documentation.
3. Conducted a high-level benchmarking exercise of the material issues covered in CSR reports of the Bank's peers, and reviewed a selection of media reports and corporate documents to assess the coverage of topics within the Report.
4. Reviewed the processes for determining material issues to be included in the Report and the application of these in preparing the Report.
5. Reviewed information or explanation to support material assertions and claims made in the Report regarding the Bank's corporate responsibility performance in 2008.
6. Reviewed data samples and processes, corresponding to the specified HR and Environmental data marked in the Report with the symbol ☆, to assess whether they have been collated and reported appropriately at corporate level.
7. Reviewed the Report for the appropriate transposition and presentation of the specified HR and Environmental data marked in the Report with the symbol ☆. This also included discussion of limitations and assumptions relating to the data presented.

<sup>1</sup>The second (2008) edition of the AA1000 Assurance Standard, issued by the Institute of Social and Ethical Accountability.

<sup>2</sup>International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

<sup>3</sup>Found in the AA1000 AccountAbility Principles Standard (2008), issued by the Institute of Social and Ethical Accountability.

## LEVEL OF ASSURANCE

Our evidence gathering procedures have been designed to obtain a limited level of assurance (as set out in ISAE3000) on which to base our conclusions. The extent of evidence gathering procedures performed is less than that of a reasonable assurance engagement (such as a financial audit) and therefore a lower level of assurance is provided.

## LIMITATIONS OF OUR REVIEW

- In the event of any inconsistency in translation between the Greek and English versions of the Report, as far as our conclusions are concerned, the Greek version prevails.
- Our review did not include financial data and the corresponding narrative text in the Report, information on the Bank's subsidiaries and third parties, nor questioning the appropriateness of the applied emission factors used in calculating CO2 emissions.
- Our scope of work was limited to corporate level activities concerning 2008 performance and did not include site visits.
- Our review did not include testing the information technology ('IT') systems used to collect and aggregate data.

## OUR CONCLUSIONS

On the basis of our review and in accordance with the terms of reference for our work we provide the following conclusions on the Report in relation to the above section on 'Work Scope and Criteria'. Our conclusions are based on the appropriate application of the selected criteria mentioned and should be read in conjunction with the above section on 'What we did to form our conclusions'.

**A. Adherence to the Principles of Inclusivity, Materiality and Responsiveness, as stated in the Report:**

### - Inclusivity

Nothing has come to our attention that causes us to believe that the Bank has not followed the approach described on pages 4 and 5 to engage with its identified stakeholders.

We are not aware of any matters that would lead us to conclude that the Bank's stakeholder engagement approach described on pages 4 and 5 does not support the development and achievement of an accountable and strategic response to sustainability.

### - Materiality

Nothing has come to our attention that causes us to believe that the Bank has not followed the materiality determination approach described on page 6.

With the exception that the Bank's materiality determination approach described on page 6 could have been based on a more formal analysis, we are not aware of any matters that would lead

us to conclude that it does not provide a balanced representation of the Bank's material sustainability issues.

### - Responsiveness

With the exception of the subject areas listed below we are not aware of any additional material sustainability issues that are not currently included in the Report's scope and content.

We consider that the Bank could have covered the following subject areas in more depth in the Report:

- Future performance targets in relation to GHG emissions reduction.
- Measures to reduce water consumption.

**B. Completeness and Accuracy of data marked in the Report with the symbol ☆ :**

### - Completeness

We are not aware of any material reporting units within the defined Report boundary and time period that have been excluded from corporate level data relating to the data marked in the Report with the symbol ☆ .

### - Accuracy

With the exception of our sample based review results on collated electrical energy consumption data from network branches, we are not aware of any errors in the corporate level collation of data marked in the Report with the symbol ☆ , or the transposition of these data to the Report, that would materially affect the data as presented in the Report.

## OBSERVATIONS ON PARTICULAR ASPECTS OF OUR ENGAGEMENT

Selected observations of our engagement can be found in appropriate sections of the Report. These observations do not affect our conclusions on the Report set out above.

## OUR INDEPENDENCE

This is the first year Ernst & Young Business Advisory Solutions S.A. has provided independent assurance services in relation to the Bank's Corporate Social Responsibility Report. We have provided no other services relating to the Bank's approach or reporting of Corporate Social Responsibility.

## OUR ASSURANCE TEAM

Our assurance team has been drawn from our Greek Corporate Responsibility services team and supported by our global Climate Change and Sustainability Services (CCaSS) network, which undertakes similar engagements to this with a number of significant international businesses



Athens, 21 September 2009  
Ernst & Young Business Advisory Solutions S.A.  
Georgios Papadimitriou  
Partner



**AA1000**  
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We are committed to constantly improve our accountability to you. You are invited to share with us your opinion, your thoughts and your needs in relation to this report. You may contact us at:

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