



Corporate Social Responsibility Report

2006

ATHENS 2007

OUR CORPORATE SOCIAL RESPONSIBILITY

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A new era has commenced for Emporiki Bank. In August 2006 Emporiki Bank united its powers with Crédit Agricole SA. Following a public offer, the shareholder Crédit Agricole SA increased its participation in Emporiki Bank's share capital from 8.83% to 71.97 %.

Following its incorporation in the Crédit Agricole Group, Emporiki Bank is reinforcing its position regarding not only its capital and creditworthiness, but also its know-how. We are aiming at transforming Emporiki Bank into a model, innovative and competitive Greek Bank, so as for the benefits to be enjoyed by all stakeholders. This is the main focus of the business plan implemented for the time period of 2007-2011.

In order for our goals to be achieved we consider the following corporate values as a non-negotiable asset: Respect towards the international agreements related to human and labor rights, respect and protection of our natural environment, transparency and, finally, respect towards the national legislation. The report of our Corporate Responsibility referring to 2006, presents the approach as well as the performance of Emporiki Bank regarding its main sustainability aspects, namely economic, social and environmental issues.

We believe that our Corporate Social Responsibility is of strategic importance: It is a catalyst in the acquirement of competitive advantages and it will reinforce Emporiki Bank's long-term value.

I would like to thank our customers, our human resources, our shareholders, suppliers as well as the local society for their confidence in Emporiki Bank. I commit myself towards all the parties involved and I promise to promote and monitor the progress made in the incorporation of our Corporate Social Responsibility within the Bank's strategy and operation.



Jean-Frederic D. De Leusse
Chairman of the Board of Directors

One of our first priorities, since I undertook management responsibility of Emporiki Bank, was the development and immediate implementation of a 5-year business plan.

Within the framework of this business plan, we are aiming at balancing corporate interests, transparency, economic, social as well as environmental responsibility. We are aiming at integrating the sustainability concept in Emporiki Bank's strategy, management systems and operation.

With this Corporate Social Responsibility Report we wish to inform our stakeholders in relation to the approach and performance of Emporiki Bank on sustainability issues, for the year 2006.

We have given priority to our alignment with the parent company Crédit Agricole on issues related to corporate governance, risk management, money laundering, product improvement and human resources management. We also strengthened our environmental responsibility.

We know that we still have a lot to do. We are working as a team with responsibility and integrity. We are implementing the principles of the Global Compact on human rights, labor rights, transparency and the protection of the environment.

We are working passionately and our vision is to meet the expectations and trust of our shareholders and customers, to reward the dedication of our personnel and to create social value.



Anthony Crontiras
Chief Executive Officer

We celebrate 100 years of operation and contribution to the public

"Emporiki Bank of Greece SA" was established in 1907 under the 3330/1907 statutes, approved on 22.11.1907. Based in the Municipality of Athens, the Bank commenced its operations on 01.01.1908.

At Emporiki Bank, we celebrate a century of a trust relationship with stakeholders, a century of profitable operation, social contribution and participation in the development of Greece.

Emporiki Bank in the Crédit Agricole S.A. Group

The year 2006 was a landmark in our history and our future course. In August 2006, following an open public bid the French Bank Credit Agricole S.A. attained 72% of Emporiki Bank's share capital. This development was the capping stone of the collaboration between the two banks, which commenced in the year 2000.

Emporiki Bank's integration in the Crédit Agricole Group S.A. reinforces its position in a period where competition in domestic and international market has intensified.

Crédit Agricole S.A. is a major bank in both Europe and the entire world.

According to the 2006 data:

- ✓ the bank's history goes back 112 years
- ✓ it has a co-operative background
- ✓ its budget is 4 times bigger than that of the French State
- ✓ in terms of equity capital the bank is the 2nd biggest Group in Europe and the 6th worldwide, with a total capital of €58.7b
- ✓ It is the 1st Banking Group in France holding a 28% share of the consumer market
- ✓ It is the 1st Banking Group in Europe in terms of revenues from retail banking
- ✓ It has 157,000 equivalent full-time employees
- ✓ It is the 1st recruiting employer in France, creating 7,500 new job posts in 2006
- ✓ It has a strong presence in 70 countries
- ✓ It maintains 11,000 branches and 31 million clients

Emporiki Bank's Group at a glance

On 31.12.2006 the Group of Emporiki Bank had:

- Total Assets of 22,795.9 million euros
- Own Funds of 832.1 million euros
- Total Capital Adequacy ratio of 9.08%
- Return on Average Assets (ROAA) of -1.10
- Return on Average Equity (ROAE) of -24.65
- Total number of employees: 7,609
- 19 corporations of the financial sector, among which 4 banks operating with 54 branches in the markets of Cyprus, Bulgaria, Romania and Albania.

Our Vision

We want Emporiki Bank to be a model, innovative, competitive and strong Greek bank with a dynamic presence in the market of

Southeastern Europe, having regained the prestige, the strength and the value that is proper for Emporiki Bank.

We want Emporiki Bank to meet the expectations, the trust and loyalty of its shareholders, clients and employees.

Our vision is to see Emporiki Bank and Crédit Agricole joining forces to produce financial and social value, commensurate to their long history and corporate value.

Our Business Plan 2007- 2011

The Business Plan¹ for the five-year period 2007-2011 is strategically focused on Emporiki Bank's three "value sources", resulting from its integration into Crédit Agricole family. These value sources are the following:

- i. Participation into the Greek Banking Market, which is dynamic and fast developing - compared to corresponding European markets and the utilization of opportunities.
- ii. Recovery of the Bank's "natural" market share and strengthening its competitiveness.
- iii. Expansion to the fast developing markets of Southeastern Europe, with Emporiki being the spear head of Crédit Agricole Group, transferring the specialized Group's subsidiaries to the aforementioned region.

The basic pivot for the Business plan's 2007-2011 implementation is the continuous Transformation Plan of Emporiki Bank, which is based on four pillars:

- On Operational Transformation, that is the redesigning of procedures based on simplicity, speed and improved provision of services
- On Organizational Transformation, that is the modernization of Human Resources management framework
- On Commercial Transformation, that is the full utilization of the Bank's commercial potentialities
- On Emporiki Brand's repositioning so to reflect the Bank's new image and identity.

During 2007-2011 we are aiming at proceeding with new investments amounting to approximately €260m and the Group of Emporiki Bank to achieve the following targets:

	Year 2009	Year 2011
✓ Return on Average Equity (ROAE)	>20%	>22%
✓ Assets		>€ 50B
✓ Return on Assets	>0.60%	>0.80%
✓ Expenses / Revenues Ratio	<57%	< 50%
✓ Operational Earnings as a % of the income	~ 46%	~ 53%
✓ Net interest spread	~ 3%	~ 2.8%
✓ Pre-tax earnings, in millions	>300	>€ 600
✓ Market share		~ 10.5%

In order to achieve the above targets, our strategy is marked with the following characteristics:

- ✓ Provide products and services per clientele sector
- ✓ Provide innovative products
- ✓ Competitive pricing
- ✓ Improve quality to servicing customers

1. Announced in April 2007.

- ✓ Simplification of the procedures and work load organization improvement
- ✓ Strong development in the Southeastern Europe countries with additional 264 branches and additional 2242 number of employees

Our advantage is our corporate values and the power of our principles

Our main corporate values run through our Codes of Conduct, the Bank's Personnel Regulation and our every day operations are following:

- ✓ Compliance with the legal framework and the corporate policies
- ✓ Integrity
- ✓ Team Spirit
- ✓ Efficiency
- ✓ Effectiveness

Our advantage is the power of our principles:

- ✓ We respect human rights and human dignity within the sphere of our influence
- ✓ We respect Labor Rights
- ✓ We take precautionary measures aiming at the protection of the environment
- ✓ We act in a transparent way

We are signatories of the Global Compact principles

Our corporate principles coincide with those of the Global Compact www.unglobalcompact.org.

Our parent company Crédit Agricole SA, as well as Emporiki Bank, we have committed to support and implement the following 10 principles of the Global Compact, which are related to respecting human and labor rights, environmental protection and the fight against corruption.

Global Compact		Emporiki Bank's Report
HUMAN RIGHTS		
1st Principle	Support and respect the protection of the internationally acceptable human rights	<ul style="list-style-type: none"> ✓ We respect and implement the Universal Declaration of Human Rights in all the countries where Emporiki Bank is operating. ✓ We have not been involved in any activity of abusing human rights. ✓ The Union of Employees is operating since 1945. Two elected representatives from our Employees Union participate in the Bank's BoD (page 8) ✓ Representatives from Employees Union participate to Committees on issues related to human resources management, in common with Management (p.26) ✓ The bank is not involved in any kind of child labor activity. The minimum employment age in the Bank is 18. ✓ Our credit policy includes social and environmental criteria and is based on a moral approach ✓ The Bank commits itself to implement an Equal Treatment Policy. Though our performance is good, we can do better (detailed data page 19-25)
2nd principle	Ensure that the company is not complicit in human rights abuses.	
3rd principle	Defend the right of association and the effective recognition of the right of collective bargaining	
4th principle	Elimination of all forms of forced and compulsory labor	
5th principle	Effective abolition of Child Labor	
6th principle	Elimination of discrimination in respect of hiring and occupation	
ENVIRONMENT		
7th principle	Support the precautionary approach to environmental challenges	<ul style="list-style-type: none"> ✓ The Bank's Environmental Policy is based on the precautionary approach (page 29-31) ✓ During 2006 we participated in teleconferences of the UNEP Finance Initiative/ Task Force Central and Eastern Europe (page 31) ✓ Together with the UNEP Finance Initiative network, we organized a conference entitled "What is the Environmental Responsibility of banks?", on 23/06/2006, in Athens (page 31) ✓ We financed environment friendly business plans (page 31)
8th principle	Undertake Initiatives to promote greater environmental responsibility	
9th principle	Encourage the development and distribution of environmental friendly technology.	
FIGHT AGAINST CORRUPTION		
10th principle	Businesses work against any kind of corruption, including extortion and bribery	<ul style="list-style-type: none"> ✓ On 2006, we updated our management system on fighting money laundering (page 13) ✓ We adopted Codes of Conduct reinforcing and promoting transparency, (p. 9, 13, 16)

We participate in collective initiatives – networks

Additionally, other than the Global Compact, Emporiki Bank is an active member of the following networks:

- ✓ UNEP Finance Initiative -Task Force for Central and Eastern Europe, www.unepfi.org
- ✓ Greek Network for Corporate Social Responsibility, www.csrhellas.gr

The parameters that define the economic dimension of our sustainability are the quality of corporate governance, the assurance of transparency, the management of risks we assume, the fighting against money laundering, the guarantee of our shareholders' minority rights, the relationships of trust with our customers and the application of a Code of Ethics for all companies of Emporiki Bank Group.

A1. CORPORATE GOVERNANCE

At Emporiki Bank the term corporate governance means the sum of the principles, rules and practices based on which the Bank is managed and controlled. We recognize that corporate governance is an integral part of our Social Responsibility: When corporate governance is adequate the harmonious operation of the Bank is ensured, and at the same time, the interests of all stakeholders are protected and supported. The opposite also applies, namely, when corporate governance is inadequate, all stakeholders suffer from the consequences.

Our articles of association, the Internal Operating Regulation, our management systems and the institutional tools define Emporiki Banks' governance. Corporate governance is referring to the Board of Directors of the Bank, to Senior Management, to the Committees and the Internal Audit System.

During 2006 the corporate governance of the Bank was further enhanced by the change of the management model, the updating of the Internal Operating Regulation, the operation of the Committees and by the Internal Audit System.

1.1 The Board of Directors

Separation of roles

The Board of Directors of the Bank, which was elected by the General Meeting of 24 August 2006, decided on the implementation of the management model of the parent company Credit Agricole, separating the responsibilities of the President and the Chief Executive Officer.

Composition

Emporiki Bank's BoD has the following 17 members¹ of which 7 are French nationals and 10 are Greek. Of these, 14 members are men and 3 members are women. In addition, 23.5% of these are Executive Members, 41.2% are non-Executive Members and 35.3% are Independent non-Executive Members.

1. DE LEUSSE Jean-Frederic son of Dominique, President Board of Directors, non-Executive Member
2. DE WIT Bernard son of Charles, Bank Executive, Vice-President Board of Directors, non-Executive Member
3. CRONTIRAS Antony son of Nikolaos, Chief Executive Officer, Executive Member
4. CHARRIER Bruno-Marie son of Bernard, Deputy CEO, Executive Member

5. HARANG Pierre-Rene-Henri son of Jean, Bank Executive, non-Executive Member
6. DIMAKAKOS Fokion son of Fotios, Bank Employee, Executive Member
7. EBEOGLOU Nikolaos son of Michael, Business Consultant, Independent non-Executive Member
8. KONSTANTAKOPOULOS Achilleas son of Vasilios, Entrepreneur, Independent non-Executive Member
9. LORENTZIADIS Spyridon son of Loudovikos-Louis, Sworn Auditor-Accountant, Business Consultant, Independent non-Executive Member
10. NANQUETTE Yves son of Henri-Jean, CEO of "CAISSE REGIONALE DU CREDIT AGRICOLE D'ILLE-ET-VILAINE", Independent non-Executive Member
11. DEMAZURE Luc, President of the B.D. of "CAISSE REGIONALE DU NORD EST" (REIMS), Independent non-Executive Member
12. DORE Philippe son of Jacques, bank executive, non-Executive Member
13. PAPAEXOPOULOU Alexandra daughter of Theodoros, private employee, non-Executive Member
14. STRATOS Charlotte-Maria-Ipatia daughter of Christoforos, Banking Executive, non-Executive Member
15. TSAKOS Panagiotis son of Nikolaos, Merchant Navy Captain, non-Executive Member
16. CHALKIDI Despina daughter of Stefanos, Bank Employee, Executive Member
17. HATZOPOULOS Christoforos son of Andreas, International Press Distributer, Independent non-Executive Member.

Term

The term of the Board of Directors is four years, begins on 25. 04.2007 and ends on the day of the initial or adjourned Regular General Meeting of Shareholders of the year 2011.

Responsibilities

Law 2190/1920 and the Law 3016/17.05.2002, as in effect, define the responsibilities of the Board of Directors. In addition, Emporiki Banks' Articles of Association and the Internal Operating Regulation define in detail and very specifically the responsibilities of the Board of Directors as a body. Primary obligation of the Members of the Board of Directors is the constant pursuit of company goals, the reinforcement of long-term corporate value and in general the advocacy of corporate's interests.

In brief, the Board of Directors of the Bank:

- ✓ Is the senior body of Management,
- ✓ Forms the strategy and developmental policy
- ✓ Controls the management of corporate assets
- ✓ Pursues the realization of corporate goals
- ✓ Decides for the organization and operation of the Bank

1. Elected by the General Meeting of shareholders 04.25.2007. The composition of the BoD on 12.31.2006 as well as the changes made during 2006, are presented in detail in the Annual Report, page 3 [http://www.emporiki.gr/files/GR/Investor Annual Report/2006/annual2006/dff//etisapolog.pdf](http://www.emporiki.gr/files/GR/Investor%20Annual%20Report/2006/annual2006/dff//etisapolog.pdf)

- ✓ Pre-approves the expenditures of the regular budget of the Bank
- ✓ Is responsible for compliance to legislation and the decisions of the Monetary Authorities, the Athens Stock Exchange and the Capital Market Commission

In addition, the Internal Operating Regulation defines the responsibilities:

- Of the Executive Members: of the President of the Board of Directors, of the Vice-President, the CEO and the General Manager.
- Of the non-Executive Members.

Code of Conduct of the Members of the Board of Directors

The Members of the Board of Directors are committed to operate based on the Code of Conduct, which aside from the legal obligations provisioned by the Law 2190 and the Law 3016/2007, as in effect, refers to issues such as: conflict of interests, transparency, confidentiality, public announcements, forbiddance of preferential treatment, maintenance of the reputation of the Bank. In addition, the Code of Conduct provides for sanctions in the case of deviation or violation of its provisions – principles.

Remuneration

The total remuneration of the Members of the Board of Directors for the year 2006 amounts to _300,005.64. In addition, the total remuneration of the Members of the Board of Directors from their participation in other Boards of Directors of the Emporiki Bank Group amounts to _80,782.52

Evaluation of the performance of management executives

The Board of Directors as a body annually evaluates its performance, based on the degree of achievement of the goals of the Bank's strategic plan.

In addition, based on common criteria, the performance of the CEO, the Vice-President, the General Managers and Deputy General Managers, the Division Managers and Regional Managers is evaluated.

1.2 Senior Management

The Senior Management² of the Bank consists of the following 16 persons, of which 15 are men and 1 woman. Of these, 4 are French and 12 are Greek nationals:

- CRONTIRAS Antony, CEO
- CHARRIER Bruno-Marie, Deputy CEO
- ATHANASIOU Evangelos, Network Unit
- VARELAS Panagiotis, Retail Banking General Manager
- ZONNIOS Leonidas, Corporate & Investment Banking General Manager
- LIRINTZIS Petros, Credit Recovery Unit
- MOSCHOS Dimitrios, Economic Analysis and Compliance Unit
- BENEKOS Georgios, General Manager Corporate Coordination
- PANAGAKIS Tryfon, Group Human Resources, General Manager

- PANTELIIAS Spyridon, Specialized Products and Services Unit
- PAPANIKAS Kleanthis, Marketing and Business Development Unit
- PARLITSIS Ioannis, Banking Services Unit
- PETIT Claude, Chief Risk Officer
- REBOUL Didier, Chief Financial Officer
- REYNAUD Robert, Chief Information Officer, IT Unit
- SKARLATOU Anna, Human Resources Selection and Development.

1.3 Special Committees of the Board of Directors

a) Audit Committee

The Board of Directors of the Bank appoints the Audit Committee. The responsibilities and goals of the Audit Committee arise from the Act.2577/09.03.2006 of the Governor of Bank of Greece.

Responsibilities

The Audit Committee has the responsibility of controlling every activity of the Bank, in order to support the Board of Directors in the exercise of their duties:

- Supervision of the Internal Audit System and the Risk Management Environment
- Supervision of the operation and task of the Audit
- Evaluating the accounting methods of the periodical and annual financial statements, as well as examining the information-data destined for publication or submission to the authorities and supervisory agencies
- Proposing the appointment or termination of external auditors and evaluating their work
- Monitoring and auditing the operation of the Compliance Division

Composition

From 01.01.2006 – 08.30.2006:

- Dimitrios Crontiras, Independent, non-Executive Member of the Board of Directors, President of the Audit Committee.
- Nikolaos Ebeoglou, Independent, non-Executive Member of the Board of Directors, Deputy President of the Audit Committee.
- Margarita Zoulovits, Independent, non-Executive Member of the Board of Directors, Member of the Audit Committee.

From 08.30.2006 – 12.31.2006:

- Spyridon Lorentziadis, Independent, non-Executive Member of the Board of Directors, President of the Audit Committee.
- Bernard De Wit, non-Executive Member of the Board of Directors, Member of the Audit Committee.
- Pierre-Rene-Henri Harang, non-Executive Member of the Board of Directors, Member of the Audit Committee.

Operating Regulation

The Audit Committee's operation is based on an approved Regulation, which contains elements of a Code of Conduct and binds its members.

2. The organization chart was announced in February 2007

2006 Report

During 2006, the Audit Committee met 8 times. Minutes are kept at each meeting. The Audit Committee informs each Member of the Board of Directors in writing on the issues under its scope of responsibilities. In addition, it submits an annual report to the Board of Directors relative to the effectiveness of the Internal Audit System of the Bank. The report is approved by the Bank's Board of Directors and is sent to the Bank of Greece.

Goals for 2007

The main priorities of the Audit Committee for 2007 are the following:

- ✓ Auditing the application of new systems and procedures, which pertain to the adaptation of the Bank to the rules of Basel II
- ✓ Auditing the work, which pertains to the adaptation of the Bank to the procedures of Internal Audit and Regulatory Compliance of the parent company Credit Agricole
- ✓ Developing further the cooperation among the Audit Committees of the subsidiary Banks and Companies

b) Remuneration Committee

This is a new Committee, which is appointed by the Board of Directors and is composed of its non-Executive Members. The responsibility of the Committee is to submit to the Board of Directors proposals on issues respective to the remuneration of the Members of the Board of Directors, the executives, the internal auditors and on issues of remuneration policy.

c) Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors of the Bank and is comprised of members with sufficient knowledge and experience on issues of risk management. The operation of the Committee is governed by a Regulation. In summary, the responsibilities of the Committee are the following:

- Strategy formation for risk assumption and capital management
- Development of internal system of risk management and its incorporation in the decision making process
- Evaluation of the adequacy and effectiveness of the risk management policy
- Evaluation of the sufficiency of own funds
- Execution of annual crisis simulations for risks of the market, credit, liquidity and operating risk
- Regular updating of the Board of Directors on the most significant assumed risks and their handling and proposals for corrective actions

1.4 Other Committees**a) Assets – Liabilities Management Committee**

This Committee is the primary strategic and approving body of the Emporiki Bank Group and is composed following an Act of the CEO with main responsibilities:

- To define policies: fund raising, financing and investments, risk management
- To define the permissible risk assumption limits

- To set a pricing policy
- To define the duration and gap management of the sensitive elements in terms of interest rates of assets and liabilities.
- To approve the introduction of new products.

b) IT Steering Committee

This Committee is constituted by an Act of the CEO and its main responsibilities are:

- To evaluate the IT plans in the scope of business strategy.
- To evaluate the IT systems used for the analysis and management of risks.
- To evaluate and approve large supplies of materials and software.
- To supervise large projects and the budget of IT
- To approve and supervise the collaboration with third parties.

1.5 Internal Audit System

Internal Audit for Emporiki Bank is a fundamental component, which contributes to its effective and safe operation. Internal Audit gives the Management of the Bank an independent confirmation of the application of management systems and compliance to the regulatory operating framework. It also defines how the Bank may work more efficiently.

Emporiki Bank has an Internal Audit System (IAS) whose basic principles, goals, organizational structure and operating procedures are in accordance with the international auditing standards, the requirements of the regulatory framework and the instructions of the parent company Credit Agricole SA.

Mission

- The exercise of control for the application of management systems and the operating procedures of the Bank Services and its subsidiaries.
- The identification of problems and weaknesses, the proposal of corrective actions and the monitoring of their implementation.

Principles

- ✓ Independence
- ✓ Systemization
- ✓ Objectivity
- ✓ Documentation
- ✓ Periodicity of audits

Goals of the IAS

- ✓ Implementation of business strategy
- ✓ Effective use of available resources
- ✓ Systematic monitoring and management of assumed risks
- ✓ Protecting the assets of the Bank
- ✓ Credibility and completeness of provided elements and information
- ✓ Production of reliable financial statements
- ✓ Adherence to the regulatory framework in effect and to Internal Regulations

Application of the IAS

The Internal Audit System of Emporiki Bank is implemented in three levels:

The first level includes all auditing mechanisms and safety valves that have been incorporated in the procedures of the Bank. The responsibility for the control belongs to the executing operators of the Bank.

The second level includes periodical-suppressive audits that aim for the verification of the adequate and effective operation of the safety valves, as well as for the effective handling of risks. The audits are conducted based on the IGL instructions of Credit Agricole SA, the regulatory framework in effect, the Board of Directors decisions, and the circular instructions of Management.

The responsibility of the audit belongs to Emporiki Bank Group's Audit Division.

The third and highest level is implemented by the IGL of Credit Agricole SA and the Board of Directors of the Bank, who have the final responsibility for the maintenance and improvement of the Internal Audit System, as well as the monitoring and supervision of its effective application.

The IAS is applied to all internal and external service units. At the same time, the Bank takes care for the existence of an effective IAS in all subsidiary businesses that are active in the financial market.

Organization

In accordance with the Act. 2577/09.03.2006 of the Governor of Bank of Greece and the L. 3016/2002, and in order to respond to its critical role, the Audit Division:

- ✓ Is independent from the hierarchical structure of the Bank
- ✓ Reports to the Board of Directors, through the Audit Committee, and to the CEO
- ✓ Is staffed by experienced and specialized personnel

In addition, the Audit Division,

- Operates based on its Internal Regulation
- Is supported by information and communications systems, which ensure the timely flow of information and immediate access to centralized and decentralized computer applications
- Submits a summary activity report, every quarter, with the audit findings and proposals for coverage of weaknesses found by the audit as well as periodic reports to the authorized supervisory bodies.

Environmental audits

The Audit Division audits the strict application of the Environmental Management System. For this reason, it has incorporated auditing steps in the audit programs of the Units, which are audited in the scope of the approved annual audit plan.

Internal Audits Report

During 2006, the 4 Audit Sectors conducted the following audits:

General Audit Sector

- 226 Branches were audited, namely the 60.91% of all Branches of the Bank, which pertained to the application of all management systems.

- Conducted were 75 special audits for the examination of special cases and 2 emergency Branch audits.

Management Units & Group Companies Audit Sector

- Audited were 7 Staff Units for the verification of the correct application of the respective Systems and Procedures of the Bank.
- Audited were 9 Subsidiary Companies of the Group, for the verification of the existence of Systems & Procedures, their correct maintenance and management, the identification of weaknesses and the proposal of corrective actions.
- 5 Special Audits were conducted for the examination of special cases.
- The Operating Procedures of 3 Divisions and 7 Management Systems of the Bank were evaluated as to the adequacy of the precautionary audit.
- The auditing procedures of 12 Divisions and domestic and foreign Subsidiary companies were edited – revised.

Financing Control Sector

- 178 Branches were inspected, namely 48% of all Branches of the Bank, whose financing amounted to _ 8.8 billion. The audits were related to the application of the Financing System, the financing procedures of the Bank and the adherence to the Monetary Rules.
- 46 audits were conducted for the examination of special cases.

IT Systems Audit Sector

- Annual inspection at the IT Center.
- 7 audits were conducted on different Applications Systems of the IT Center of the Bank.
- Audits were conducted on the IT Systems of 1 foreign Subsidiary company.
- An audit was conducted on the IT Systems of 5 domestic Subsidiary companies.
- Audits were conducted on the IT Systems of 9 Divisions.
- 6 re-inspections were conducted on the Applications Systems for the examination of special cases.
- 2 audits were conducted for the investigation of special cases
- Operators of the Sector participated in the development of 3 new Applications Systems.

For the realization of the above audits the number of auditing hours in 2006 amounted to 108,900 compared to 125,400 auditing hours in 2005.

1.6 Audit of financial statements

For Emporiki Bank, it is of utmost concern and obligation to provide the shareholders with reliable financial statements. The Bank's Board of Directors is entirely responsible for the preparation and publication of the financial statements, in accordance with the International Standards of Financial Information, as these were adopted by the European Union. The External Audit is a tool that contributes to the support of the Board of Directors, to ensure the smooth operation of

the Bank and to inform the interested parties. In order to ensure the independence of the external auditors and the services they may provide to the Bank,

- ✓ We apply a policy of rotating our external auditors
- ✓ We inspect their independence, examining their relationships with the Bank, in accordance with the law and international practices

For 2006 the external auditor was Konstantinos Michalatos, Sworn Auditor – Accountant (R.N. SAA 17701) of PriceWaterhouseCoopers, Auditing Societe Anonyme, Sworn Auditors Accountants, 268 Kifisias Blvd, 152 32 Chalandri R.N. SAA 113.

A2. RISK MANAGEMENT

The primary activity of the Bank is to accept deposits or other repayable funds in euros or a foreign currency, and then to invest this capital. The Bank raises its revenue from this intermediary role.

In simple words the Bank offers deposit products, with different interest rates and duration and invests this capital by granting loans to businesses and private individuals, providing financing or guarantees, buying securities and investing in other products with different interest rates and duration. From this process the Bank aims for the return above the average offered deposit interest rates, in order to create value for our shareholders. In addition, the Bank issues and manages payment means and executes various transactions from which it sources commissions.

This intermediary activity contains risks, which the Bank evaluates and manages. The most significant risks for the Bank are the following³:

- **credit risk**

Credit risk results from the possible inability of the contracting party to respond to his/her contractual obligations, resulting in the cause of losses.

In order to support the management of credit risk, we are in the process of adapting to the respective systems of the parent company Credit Agricole. In summary, for the assessment of credit risk connected to medium and large businesses, we apply ANADEFI rating of the parent company Credit Agricole. For the portfolios of retail banking we use the credit scoring systems.

- **market risk**

Market risk comes from the uncertainty of changes in interest rates, foreign exchange parity and stock exchange prices.

For the management of market risk, on a daily basis we assess the Value at Risk - VaR of the entire portfolio of transactions with the method of Historical Simulation, with the use of a time period of 10 days as well as 1 day, and trust duration of 99%, in accordance with the rules of the Bank International Settlements (BIS). We additionally use the Monte-Carlo Method.

To verify the effectiveness of the VaR model, we conduct Back

Testing. For the assessment of the risks that may arise from extreme fluctuations in the markets, the Bank applies a program of stress testing on a weekly basis.

During 2006, the audit was completed by the Bank of Greece for the certification of our internal model VaR, for the calculation of capital claims on a consolidated basis.

- **Foreign exchange risk**

Foreign exchange risk arises from the fluctuation of the value of financial instruments and of the elements of the assets and liabilities due to foreign exchange values' variation. The Bank covers the largest portion of foreign exchange risk by maintaining equal amounts of obligations in the same currency.

- **Interest rate risk**

The interest rate risk arises from the fluctuation of net revenue of the Bank due to the changes in the interest rates of the market. The interest rate risk primarily comes from the activities in retail banking and arises due to the differed time periods in the readjustment of interest rates. For the calculation of the interest rate risk the Bank, methodologically, uses the Interest Rate – Gap Analysis.

- **Operating risk**

The operating risk may arise from the inadequate application of the internal systems or human error or from unexpected external factors. For the management of operating risk the Bank has proceeded to specific actions in order to harmonize with the framework of Basel II and the systems of Credit Agricole. The new philosophy for operating risk management is based on the constant audit of the procedures of the Bank. The data and losses related to the operating risk are kept in an historical database and its upgrade has been programmed with the use of the tools of the parent company Credit Agricole for the collection and monitoring of operating risk.

- **Liquidity risk**

Liquidity risk arises from the non-correspondence in the expiration periods between elements of the assets and liabilities and the need to cover short term demand in cash.

The Bank measures and monitors the liquidity risk and is in complete adherence to the regulations for liquidity indices of the Bank of Greece.

A3. CAPITAL ADEQUACY

On 12.31.2006 the capital adequacy ratio of Emporiki Bank is estimated⁴ at approximately 9%.

During 2006 the Bank, harmonized with Credit Agricole, began a program of actions for the adjustment to the demands of the new framework of capital requirements of Basel II, which includes the following sectors:

- Organizational and management issues
- Policies and Procedures
- Data and systems

3. For detailed presentation of risks and their management see pg 22-24 http://www.emporiki.gr/files/GR/Investor_Annual_Report/2006/annual_2006/dff/letisapolog.pdf

4. Capital adequacy is calculated based on the Bank of Greece Governor's Acts (BoGGA) 2053/92 "definition of own funds of credit institutions", and BoGGA 2397/96 "capital adequacy of credit institutions headquartered in Greece" as amended with the PD/TE BoGGA 2494/02, and has a minimum limit of 8%

- Models and methodologies
- Policy and strategic management of operating risk

In addition, the Bank has devoted significant resources for the installation of the new Data Warehouse which has been designed to operate as an integrated storage area of all data pertaining to the financing of the Bank. The Data Warehouse will contribute to the improvement of the quality of data and will also be a basis for the application of the system Basel II Engine for the calculation of the supervisory capital.

A4. FIGHTING AGAINST MONEY LAUNDERING – WE SUPERVISE COMPLIANCE TO THE REGULATORY FRAMEWORK

During 2006 Emporiki Bank harmonized the operation of the Regulatory Compliance in accordance with the requirements of the Act 2577/09.03.2006 of Governor of the Bank of Greece and with the reinforced program FIDES (Formalize – Institute – Develop – Evaluate – Supervise) of the parent bank Credit Agricole SA.

The new Program of Regulatory Compliance of Emporiki Bank covers the following basic sectors:

- Organization and operation of the Regulatory Compliance Division.
- Adoption of a Code of Conduct
- The rule “know your customer” and the principles and procedures that govern the acceptance of new client relationships.
- Adoption of new tools for the filtering of transactions and the monitoring of accounts.
- Handling of unusual and suspicious transactions.
- Audit of new activities and products in accordance with the specifications of the Regulatory Compliance.
- Cross - border transactions.
- Systematic monitoring of investments and disinvestments
- Identification of deviations / violations of the regulatory framework.
- Training and updating of human resources.

In addition, during 2006, for the improvement of internal infrastructures and procedures, the following actions were completed at Emporiki Bank:

- The new Program of Regulatory Compliance was presented to the subsidiary companies of the Group that are operating abroad as well as to senior managers of the Bank.
- 357 employees of our branch network were trained on the special Regulatory Compliance Program on «money laundering», of a total duration of 977 training hours.
- The application “Sanction lists” was incorporated in the Intranet.
- A file of persons and entities for which information is requested by the responsible judicial and taxation authorities was created.
- The procedure for information search was centralized based on the relative requests of the Supervisory Authorities, resulting in the removal of bureaucracy
- The examination, processing and reports to the supervisory authorities was continued, for the cases where the law defines for

the prevention of legalization of revenue from illegal and criminal activities. In 2006, 983 cases were examined, 135 cases were processed, 94 reports and 167 special reports were submitted. The prevention of legalization of revenue from illegal and criminal activities for the period 2004 - 2006 is presented in the table below.

Year	Examinations	Reports submitted	Special reports
2004	252	76	-
2005	702	90	-
2006	983	94	167

For 2007 the following actions are planned:

- Issue of a manual of policy and Regulatory Compliance procedures for the companies of Emporiki Bank Group.
- Provision and installation of special systems for the effective treatment of Regulatory Compliance risks.
- Adaptation of subsidiary companies of the Group to the standards of the FIDES program.
- Completion of the FIDES training program for all personnel of Emporiki Bank and of the Group.
- Creation of a special link on the webpage of the Bank for information purposes respective to the AML/KYC policies of Emporiki Bank.

A5. OUR SHAREHOLDERS

On 12.31.2006 the share capital of the Bank amounted to _ 728,153,074 divided into 132,391,468 shares, of a nominal value of €5.5 each.

In the year 2000 Emporiki Bank began a strategic collaboration with the French bank Credit Agricole SA. At the end of 2005 the participation of Credit Agricole in the share capital of Emporiki Bank amounted to 8.838%.

In August 2006 Credit Agricole, through a voluntary public offering, acquired the 71.97% of the capital stock of the Emporiki Bank.

In December 2006 Credit Agricole owned the 66.966% of Emporiki Bank’s share capital.

In summary, of Emporiki Bank’s share capital is owned by the following investor categories:

SUMMARY LIST OF INVESTORS ON 03/14/2007

Shareholder	Percentage (%)
Subsidiaries	0.001
Funds, Organizations, Chambers, Stock Exchange	8.905
Institutions, Municipalities, Churches	0.231
Greek Banks	0.103
Greek Mutual Funds companies	0.537
Greek shareholders (individuals – companies)	2.930
Foreign Mutual Funds and companies	6.955
Crédit Agricole S.A.	66.966
Foreign Banks	0.378
Foreign major shareholders (individuals)	0.025
Foreign minor shareholders (individuals)	0.102
Greek minor shareholders (individuals – companies)	12.867
TOTAL:	100%

5.1 Minority Rights

Emporiki Bank complies with the legislation in effect in ensuring the minority rights of shareholders. Article 20 of the Articles of Association of Emporiki Bank provides capabilities to shareholders who own 1/20 of the capital stock, such as:

- Postpone for one time decisions of the Regular or Special General Meeting
- Announce at the General Meeting of shareholders the amounts deposited to Members of the Board of Directors or the Executives or other employees, in the last two years.
- Request the audit of the Bank, by the authorized court, for the cases where the law or the Articles of Association or decisions of the General Meeting are violated.

5.2 The Crédit Agricole Group at a glance

Historical path⁵

1894	The first "sociétés de credit agricole » were established, which were later named Local Banks
1899	The local banks are joined into regional banks called: Credit Agricole Regional Banks
1920	The National Office of Credit Agricole is established, named Office National du Crédit Agricole, which in 1926 was named Caisse Nationale du Credit Agricole
1945	The National Federation of Credit Agricole was established, named Federation Nationale du Credit Agricole
1988	By law Caisse Nationale du Crédit Agricole becomes mutual, and becomes a Limited Liability Company that belongs to the Regional Banks and the employees of the Group
1996	Takeover of Banque Indosuez
1999	Takeover of Sofinco and holdings in the capital of Crédit Lyonnais
2001	Re-establishment of company of Caisse Nationale du Crédit Agricole as Crédit Agricole SA and entrance in the stock exchange on 14 December 2001
2003	Takeover of Finaref and Crédit Lyonnais
2006	Takeover of Emporiki Bank of Greece, and announcement of the takeover of Cariparma, FriulAdria as well as 202 branches of Banca Intesa in Italy

5. Source: Crédit Agricole SA « Annual Report Shelf – Registration document, 2006 », page 48.

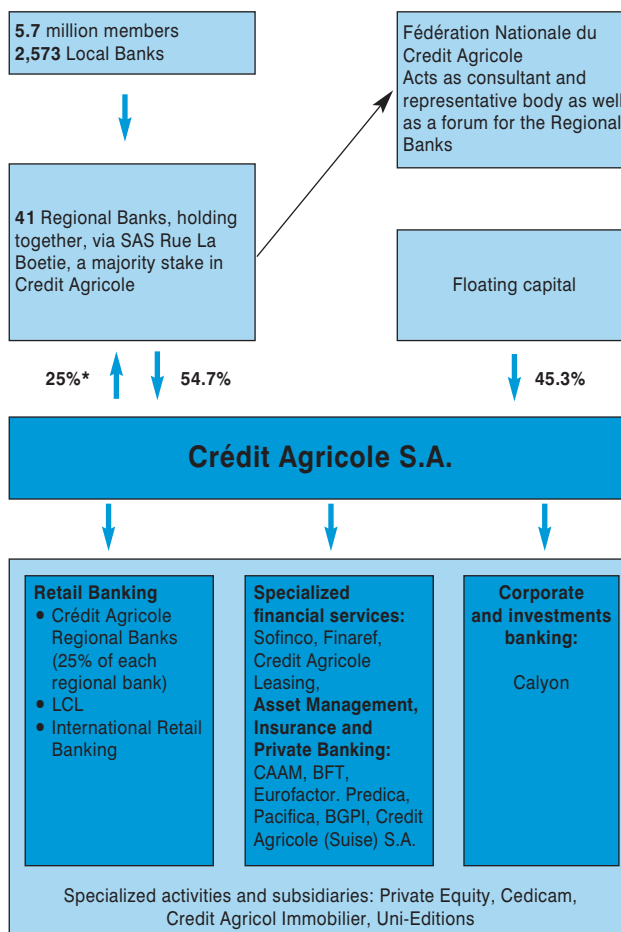
Who are the shareholders of Credit Agricole (31.12.2006)

SHAREHOLDER %	Participation to capital
SAS Rue la Boétie	54,74
Treasury shares	1,01
Employee share ownership plan	5,63
Institutional Investors	29,77
Retail shareholders	8,86
Total	100.00

Key figures⁶ (31.12.2006)

- ✓ Total Assets: €1.261,3 billion
- ✓ Shareholders Equity: €39.852 million
- ✓ Net income: €4.920 million
- ✓ (ROE): 17%
- ✓ Solvency ratio 8,8%
- Net dividend per share: €1,15

ORGANIZATION OF THE CRÉDIT AGRICOLE GROUP, AND CRÉDIT AGRICOLE 12.31.2006



Source: Crédit Agricole SA "Annual Report Shelf-Registration Document 2006", page 49

6. as above, Page.

A6. RELATIONSHIP OF TRUST WITH OUR CUSTOMERS

At Emporiki Bank our constant goal is to win the trust of our customers. We want indestructible ties of trust with our customers. For this reason the customer oriented approach is driven by and characterizes our entire business activity. The provision of innovative products and services, the transparent and fair pricing, as well as the maximum quality of service, is the central core of our relationship with our clientele.

At Emporiki Bank we constantly and systematically:

- ✓ Examine and improve the service network of our clientele,
- ✓ Service all markets by offering a wide range of innovative and competitive products,
- ✓ Care about the quality of service and ensure that the dealings with our customers are governed by codes of conducts,
- ✓ Listen and manage the complaints of our customers.

6.1 We have a broad service network

During 2006 we served our clientele through classic and alternative products and services networks:

- With 370 Branches, 708 ATMs, 4 AEM, 12 Exchange Offices, 100 Kiosks, 34,410 POS Points Of Sale.
- With the Direct Banking Service Center, which operates on a 24-hour basis.
- With the service Emporiki Phone Banking.
- With the service Emporiki e. Banking.
- With the service Emporiki Secure e. Payments. This is a safe purchase program with the verification of VISA. This service offers the capability of verifying the authenticity of the on line transaction through the technology 3D Secure, resulting in the protection of businesses from any contestation of their transactions. In 2006 the Emporiki Bank was the only 3D Secure issuing and acquiring Bank in Greece.
- With the service Emporiki Bank Secure, which is offered free of charge, is certified by the international organizations VISA International & MasterCard International, and protects the owners of the Visa and MasterCard credit cards, issued by Emporiki Bank, from illegal use of their card for purchases through the internet.

6.2 We service all markets

Emporiki Bank is active in all markets. With a broad range of products and competitive prices we win the trust of our customers in the markets of home and consumer credit, Small and Medium sized Businesses, large private businesses, the shipping market, public enterprise and the greater civil service sector and in the market of project financing.

More specifically, during 2006:

a) Retail banking market

- ✓ We significantly expanded our clientele in home credit. The new withdrawals of housing loans were higher by 60.1% compared to 2005. Housing loans comprised the 32% of the total loan portfolio of the Bank at the end of 2006.

In addition, we continue supporting the state initiative for the facilitation of vulnerable population groups with housing loans.

Housing loans provided to vulnerable population groups⁷.

Population group	Year		
	2004	2005	2006
Repatriated Greeks	842	601	94
Rom	294	100	42

- ✓ We provided 56,582 new consumer loans. The sum of consumer loans increased by about 23% and comprises the 12.5% of the total loan portfolio of the Bank.
- ✓ We placed special emphasis in financing Small-Medium sized Enterprises. We created a series of “business solutions” for Small and Medium sized Enterprises, for better coverage of their specialized needs. During 2006, we achieved approximately 7,000 new collaborations with Small and Medium sized enterprises. Our loan portfolio included more than 45,000 Small and Medium sized Enterprises.
- ✓ We continued supporting the state initiative for support of very small and small businesses. Emporiki Bank is in the first place in the “market of TEMPME guarantees”⁸, serving a greater number of loan recipients through 150 of our Branches. During 2006, we serviced the 41% of the sum total loan recipients with a guarantee from TEMPME. With the goal of improving the service of loan recipients of TEMPME, the Bank is redefining the approach of this market.

Financing through the Guarantee Fund for Small and Very Small Businesses (TEMPME)⁹

Type of loan	Year		
	2004	2005	2006
Short term	28	503	75
Mid-long term	2	125	46

- ✓ We are participating in the design of a study, in the framework of the Community Program EQUAL “Social economy in Greece: framework, pilot trials and support structures”, with the goal of forming proposals for the development of modern forms of financing of businesses of social economy.

7. The state program for Rom began 06.30.2003. The Program for repatriates began 07.30.2002.

8. (see http://www.tempme.gr/gr/products/pdf/annual_2006site.pdf page 70)

9. TEMPTE SA was established in 2002 and the guarantee program began being implemented in 2004.

- ✓ The total large business portfolio included 1540 customers, of which 770 are private businesses, 700 are legal entities of public law. and 70 are public utilities. We participated in 3 syndicated loans of big businesses, with participation of 31.5 million euros. In addition, we organized 17 syndicated loans, and participated in another 13 syndicated loans. Our total participation in syndicated loans amounted to 398.8 million euros
- ✓ The 78.2% of loan portfolio toward shipping pertained to marine shipping and the remaining 21.8% pertained to coastal shipping. The 42% of ships we financed had an age of less than 10 years or pertained to new constructions
- ✓ The portfolio of the Bank in the market of project financing included 60 complex projects in the sectors of infrastructures, energy and development and real estate management. We organized 9 bond loans and participated in 1 bond loan with total participation of 99.5 million euros
- ✓ We continued offering services of financial consultant, contract services and consulting services for entry in the Athens Stock Exchange, investment services and to complete stock exchange services in the domestic and international capital markets

c) Property asset management

- ✓ Deposits at the Emporiki Bank amounted to 16,248 million euros, presenting an increase of 10.3%. The greater marked increase was on term deposits, by 36.2%
- ✓ The sum of mutual funds under management, through the subsidiary company Emporiki Asset Management A.E.D.A.K., amounted to 1,465 million euros, marking high annual returns
- ✓ As pertains to the provision of portfolio management for institutional investors, the funds under management, at the end of 2006, amounted to 827 million euros and the portfolio returns were at an especially satisfactory level

d) Other markets

Finally, during 2006, we expanded our services, winning the trust of our customers:

- ✓ In the sectors of credit leasing, bancassurance, insurance services, development and management of real estate, and long term automobile leasing.
- ✓ In the region of SE Europe, with the subsidiary banks Emporiki Bank -Bulgaria EAD (16 branches), Emporiki Bank - Albania S.A. (7 branches), Emporiki Bank - Romania S.A. (8 branches) and Emporiki Bank Cyprus (12 branches).

6.3 Transparency and codes of ethics govern our transaction relationships

At Emporiki Bank we offer a wide range of innovative and competitive products with transparency regarding terms and prices. At our branches, the company website and company printed material there is complete information regarding our products, services and pricing. At the branches and company website there are posted prices, commissions, expenses, interest rates and transaction terms, such as:

Transaction terms:

www.emporiki.gr/files/GR/Other/basic_transaction_terms_gr.pdf

Deposit interest rates:

www.emporiki.gr/cbg/gr/tools/saving_tool.jsp

Loan interest rates: www.emporiki.gr/cbg/gr/tools/loan_tool.jsp

Exchange interest rates:

www.emporiki.gr/cbg/gr/tools/interest_ratesGR.jsp

Exchange prices bulletin:

www.emporiki.gr/cbg/gr/tools/foreign_exchangeGR.jsp

Mutual funds prices bulletin:

www.emporiki.gr/cbg/gr/tools/mutual_tool.jsp

Our transaction relationships are governed by rules of transparency and mutual trust. The rules of servicing our customers are included with clarity in the following documents of the Bank:

- Personnel Organization
- In a multitude of internal documents-circulars
- In the Code of Bank Ethics, which was distributed to the clientele through our branches
- In the Code of Conduct during the Pre-Contractual Update on Housing Loans, available at our branches
- In the Code of Ethics for the advertisement of credit-financing products and services offered by the credit institutions and available at our branches
- In the company Code of Ethics, in effect for all subsidiary companies of Credit Agricole

Excerpt from the Code of Conduct of parent bank Crédit Agricole SA, as in effect at the Emporiki Bank:

- ✓ The relationships developed by Emporiki Bank Group with its customers and partners are based on devotion, mutual trust and mutual adherence to commitments. This principle is of utmost significance in order to ensure the long-term development of Emporiki Bank Group.
- ✓ Each operator of Emporiki Bank Group aims to service the customer. The operator responds to the expectations of the customer and satisfies the more specific needs with care, while also displaying deference to the business activities of the Group.
- ✓ Each customer of Emporiki Bank Group is treated equally and must receive impartial information, clear explanations and credible advice.
- ✓ Each employee and collaborator of Emporiki Bank Group is committed to the obligation of confidentiality and is forbidden from idly publicizing or using confidential information they are privy to for their own benefit or the benefit of third parties. He executes his duties without being driven by personal deliberateness.
- ✓
- ✓ Emporiki Bank Group is committed to applying a clear communication policy toward its shareholders, operators, partners and customers.

6.4 We listen to the complaints of customers

At Emporiki Bank we are interested in long term relationships of trust. For this reason we ensure our customers are correctly informed on the terms and content of the transaction relationships, and their service should be the best in the market.

We are interested in systematically examine customer satisfaction. The 100 year course of Emporiki Bank is the best testimony of the long term relationships of trust with our customers.

In this framework, we listen to the comments and complaints of our customers. Even though the number of complaints submitted to the Bank is extremely small compared to the number of our customers, we recognize that evaluating the comments and complaints leads to the location of areas of operation that may be improved. Therefore, by listening to our customers and taking into consideration their comments, we become a better Bank.

The process of submitting complaints or examining the differences has been announced to our customers in accordance with the regulations of the Act of the Bank of Greece Governor 2501/312.10.2002, as well as the relative printed material of the Hellenic Ombudsman of Banking/Investment Services .

The operators of our Branches have been fully informed on the procedures of solving any differences and provide information to the interested parties, while the relative informative printed materials are at their disposal.

In the tables that follow the sum total complaints of our customers are presented by the submission means (written or verbal), by product and cause, for the time period 2004 –2006.

TABLE: PRIVATE AND BUSINESS COMPLAINTS BY MEANS OF SUBMISSION (2004-2006)						
Means of submitting complaints	2004		2005		2006	
	Private	Businesses	Private	Businesses	Private	Businesses
1. Written complaints	247	53	351	41	467	36
Correspondence/fax/visit	152	31	210	21	210	24
Bank of Greece	16	17	28	10	64	7
Banking Ombudsman	11	3	26	1	26	2
Electronic Mail	68	2	87	9	167	3
2. Verbal complaints						
Telephone call /visit	321	66	362	49	347	26
Total number of complaints (1+2)	568	119	713	90	814	62

TABLE : CUSTOMER COMPLAINTS BY CATEGORY OF PRODUCTS / SERVICES (2004 - 2006)						
Complaints per product / service	2004		2005		2006	
	Private	Businesses	Private	Businesses	Private	Businesses
Deposit products	95	8	129	6	127	3
Credit products	147	60	241	45	285	31
Payments (credit cards, ATM's, checks, capital movement etc)	281	47	273	32	315	23
Investment services (investment advice, mutual funds, acts on titles, etc)	10		6	1	15	0
Other banking services (safety deposit box, letters of guarantee, fixed orders, banking-insurance products, etc)	35	4	64	6	72	5
Total number of complaints	568	119	713	90	814	62

TABLE : COMPLAINT REASONS OF OUR CUSTOMERS (2004 - 2006)						
Complaint reasons	2004		2005		2006	
	Private	Businesses	Private	Businesses	Private	Businesses
Bank practice (contracts, adherence to instructions, etc)	16	2	19	3	44	2
Transactions/calculations (debit/credit errors, charges without order, etc)	85	3	78	2	79	3
Commissions and various expenses	127	31	194	20	202	16
Interest rates (calculation errors)	3	1	6	0	20	0
Quality of services (service, inadequate and incorrect information, omissions, delay, etc)	177	46	251	36	250	27
Various other complaints (inactive accounts, value dates, actual guarantees, etc)	160	36	165	29	219	14
Total number of complaints	568	119	713	90	814	62

Our performance in managing customer complaints

At Emporiki Bank we respond immediately to the complaints of our customers. During the handling of each complaint we keep in constant contact with the customer until the completion of the case. Our primary goal is customer satisfaction and maintaining his/her trust in the Emporiki Bank.

In summary, of the complaints submitted for the period 2004 –2006, the following main conclusions arise:

- The total number of complaints (verbal and written, from private individuals and businesses), **is very small** compared to the total number of our customers as well as to the share of our market. Approximately one in 4000 of customers¹⁰ will submit a verbal or written complaint. This element validates our attempt to create long term relationships of trust with our customers.

- Of all complaints, on average 88% comes from private individuals and 12% comes from businesses. The complaints pertained mainly to the payment of credit cards, loans and deposit interest rates. The most important reasons which caused the complaints of our customers are: quality of services (service, inadequate information, omissions, delays), various other reasons (value dates, actual guarantees etc) and commissions and expenses.
- We see that the complaints of private individuals have increased (from 568 in 2004 to 814 in 2006). At the same time, the complaints of businesses have decreased, on average by 27.8% (from 119 complaints in 2004 to 62 complaints in 2006).

As to the management of complaints, the sum total of complaints (private individuals and businesses) which were referred to the Banking Ombudsman, was only 69, of which 63 were complaints of private individuals and 6 were complaints of businesses, for the period 2004 –2006. In other words, on average only the 2.8% of complaints were not managed at the Bank and needed to be referred to the Banking Ombudsman. This element confirms that the primary goal of the Bank is the satisfaction of the customer.

6.5 Our strategic objectives

Our Business Plan for the period 2007 – 2011 defines the strategic objectives and our basic actions for every market segment, as follows:

Retail Banking

We have set strategic objectives for housing and consumer credit:

1. Developing commercial strategy which is distinguished by:
 - Competitive pricing
 - Availability of differentiated products and services for each customer segment
 - Offering of innovative products
2. Improving the quality of servicing
3. Turning to advantage new developing opportunities

We are achieving our objectives for housing and consumer credit with the following basic actions:

- ✓ Implementing a substantial value proposition for personal banking
- ✓ Creating comparative advantage by developing new branch network and rationalizing the existing one as well as by extending new channels of servicing
- ✓ Developing loyalty and customer retaining programmes
- ✓ Developing continuous promotional activities

For SME's financing we are aiming at:

1. Supporting the enterprising spirit in the Greek market
2. Extending the availability of products to the very small and the one-person businesses
3. Differentiating our products according to the needs of each of our customers market segment
4. Focusing to advanced technology financial companies

We are achieving the above objectives by creating:

- ✓ Sectoral packages of products
- ✓ Business centres for servicing middle size companies
- ✓ Network of sales persons for attracting new customers

Corporate and Investment Banking

In the area of corporate and investment banking, our strategic objectives are concentrated to the following:

1. Retaining our strong position in the market while improving the portfolio quality
2. Extending cooperation with current customers
3. Strengthening the large corporation's access to international financial markets
4. Focusing to developing sectors of the wider public sector economy

In order to achieve the above objectives:

- ✓ We are making the most of the international products, the skills and know-how of Credit Agricole and Calyon
- ✓ We are improving management procedures
- ✓ We are retaining and strengthening our public sector portfolio
- ✓ We are developing infrastructure for taking advantage of the rapidly developing CIB sector in Southeastern Europe

International Activities

We are targeting to strong organic growth to Cyprus, Albania, Bulgaria and Romania, by extending our network with further 264 branches and further 2242 employees. On the following table our regional planning is presented analytically for the time period 2006-2011.

Country	Number of branches			Number of employees		
	Year 2006	Year 2008	Year 2011	Year 2006	Year 2008	Year 2011
Cyprus	12	12	20	143	143	210
Albania	8	23	41	92	204	381
Bulgaria	16	48	96	137	404	709
Romania	9	62	152	159	743	1473

10. Customer is the bearer of an account

B1: OUR HUMAN RESOURCES

In Emporiki Bank we recognise that human resources are the cornerstone of our corporate value. We recognise that the management of human resources has a direct impact on the Bank's relationship with our clientele, and this is reflected in the financial results as well as in long-term corporate value. We recognise that in order to distinguish ourselves in terms of the service that we provide to our customers, we must support and develop our human resources.

As of October 2006, the Bank is under a new Management and follows a new administration model. The new 5-year Strategic Business Plan 2007-2011 is based on our human resources. Our goals are:

- > Harmonising our governance model with that of Crédit Agricole, ensuring the smooth adjustment of our human resources to it
- > Strengthening our corporate culture and corporate values. Transparency, equality, meritocracy and respect for human and employment rights are at the very core of our approach and operations. Within this context, the performance of employees must be evaluated based on the achievement of goals, as well as on how goals were achieved
- > Providing opportunities for education, training and development of our human resources, as well as to sustain our talents.
- > Improving labour relations

During 2006 we renewed our human resources with new recruitments, supported their development through training programmes and continued the provision of welfare programmes. Nevertheless, the upsetting of labour relations, which occurred mainly as a result of the changes in social security legislation, proved impossible to avoid. Our primary target for 2007 is to ensure the dynamic adjustment of our human resources to the Company's restructuring.

1.1 Equality – a corporate value of ours

In Emporiki Bank, we recognise that our approach to ensuring equal opportunities is an important aspect of the management of human resources. For Emporiki Bank, equality is a corporate value and we are committed to a policy of equal treatment. Through our public corporate commitment, we aspire to:

- Encourage transparency and meritocracy in the management of human resources.
- Discourage the reproduction of social stereotypes, which are based on discrimination.
- Strengthen our corporate value.

We also recognise that the publication of information on human resources from a gender perspective confirms the reliability of our corporate commitment, constitutes an element of transparency in our operating regulations and provides us with a tool for monitoring our performance.

Recognising that the application of equality in the Bank's daily

operation is a collective responsibility, the Management has tasked the Equal Opportunity Committee, consisting of representatives of the Employees' Union and the Bank's Management, with the development and submission, during 2007, of an Equality Business Plan covering the following:

- ✓ Examination of the current situation and of expectations.
- ✓ Updating of the Equal Treatment Policy.
- ✓ Identification of quantitative and qualitative targets.
- ✓ A proposal for a Code of Conduct.
- ✓ Action Plan.

Our corporate commitment on Equal Treatment Policy

"At Emporiki Bank, we consider Gender Equality to be a commonly shared value, and its implementation in our every day lives to be a collective responsibility.

Our commitment is that every dimension of human resources management, (hirings, placements, promotions, assignments to high responsibility posts, salaries, transfers, education and training, and voluntary exit programmes), is coacted by the equal treatment principle.

Our commitment is to implement our banking activities with respect for the various cultural origins, and the dignity of each one of our employees. With our values of transparency and meritocracy, we strive for the following:

- ✓ The composition of our human resources should reflect the composition of our society.
- ✓ The composition of our executives should reflect the composition of our human resources.
- ✓ Education and training should be provided through programmes, which make them practically available to all of our employees.
- ✓ Our employee benefits programs should aim at supporting our employees and their families, and at reconciling professional and family life.

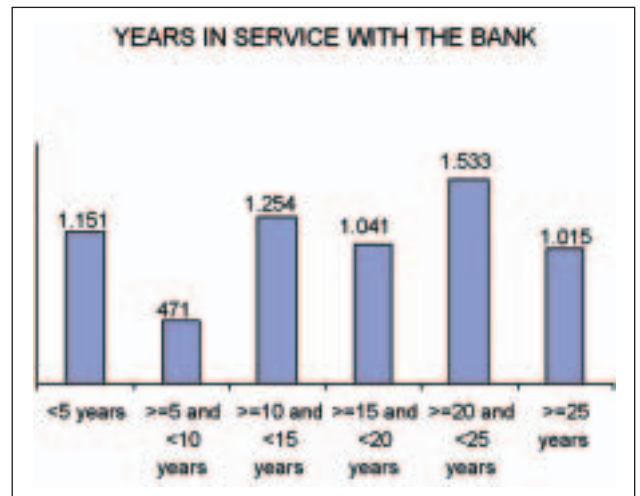
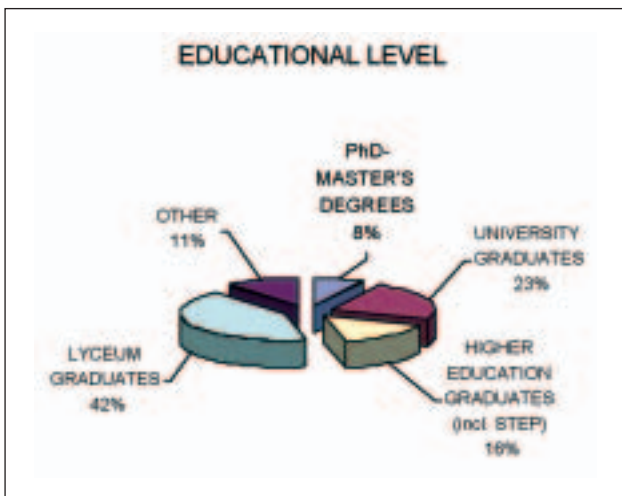
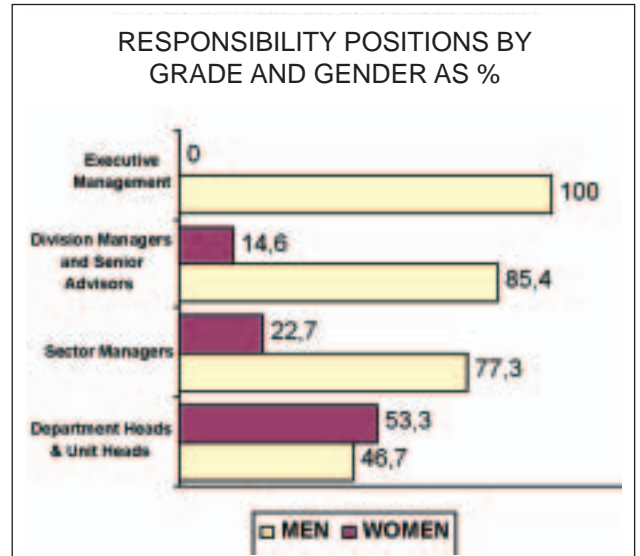
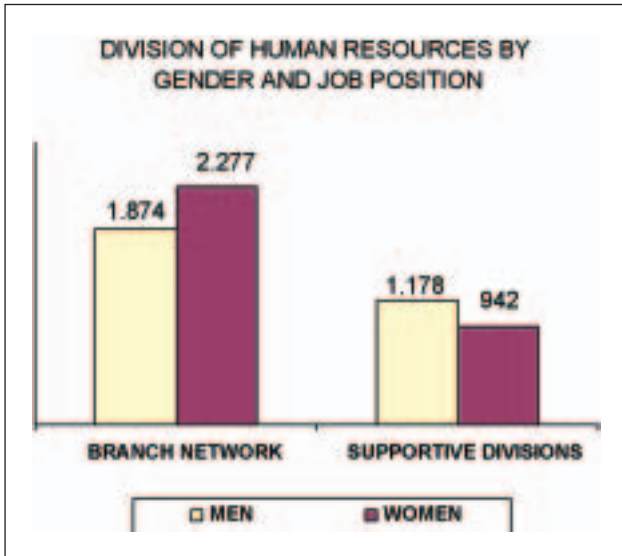
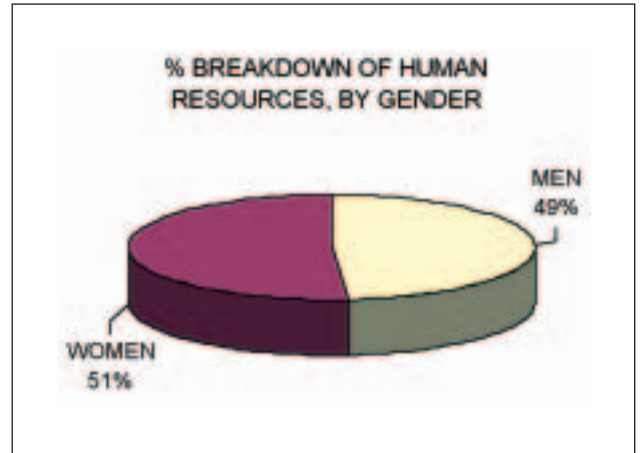
For Emporiki Bank, the Equality objective does not just mean a balance reflected in figures alone, nor just the implementation of the existing legal framework.

We believe that implementing Equality in the bank's daily operation is a collective responsibility issue, and is strongly affected by the existing social models and stereotypes.

We believe that genuine equality is related to a change in mentalities and stereotypes that are holding back businesses, men and women, and are limiting, or even stifling, creativity.

Our commitment is to work systematically, towards achieving the equality objective all together».

1.2 Our Human Resources at a glance, 31.12.2006



1.3 Evolution and composition

On 31.12.2006, the Bank's human resources¹ numbered 6,271 persons, of whom 3,052 men (48.7%) and 3,219 women (51.3%). Although the overall level of human resources during the period from 2000 to 2006 gradually dropped by 12.0%, the percentage of composition by gender rose by 1.0% on average during the same period. This gradual reduction of human resources is due to the automation of operations, the simplification and decentralisation of operations, the increase of ATM-based transactions, electronic banking and the curtailment of operating costs.

EVOLUTION OF HUMAN RESOURCES					
YEAR	MEN		WOMEN		TOTAL HUMAN RESOURCES
	Persons	% of total	Persons	% of total	
2000	3,566	50.0	3,563	50.0	7,129
2001	3,431	49.8	3,459	50.2	6,890
2002	3,397	49.4	3,479	50.6	6,876
2003	3,368	49.2	3,476	50.8	6,844
2004	3,190	48.2	3,430	51.8	6,620
2005	3,094	48.6	3,274	51.4	6,368
2006	3,052	48.7	3,219	51.3	6,271

Educational Level

With respect to the level of education, 7.78% of human resources are holders of Master's or PhD degrees, 38.9% are graduates of higher education learning institutions and Universities, 41.8% are Lyceum graduates, and "others" form 11.4%. From the analysis of the table below it follows that the participation of men and women in the first two categories (University diplomas and post-graduate degrees) is nearly the same, at 15.64% and 15.58% respectively.

EDUCATIONAL LEVEL OF HUMAN RESOURCES, 2006						
EDUCATIONAL LEVEL	MEN	%	WOMEN	%	TOTAL	%
PHD-MASTER'S DEGREES	288	4.59	200	3.19	488	7.78
UNIVERSITY GRADUATES	693	11.05	777	12.39	1,470	23.44
HIGHER EDUCATION GRADUATES & GRADUATES OF THE BANK'S INSTITUTE FOR LIBERAL STUDIES (STEP9)	509	8.12	465	7.42	974	15.54
LYCEUM GRADUATES	1196	19.07	1,426	22.74	2,622	41.81
OTHER	366	5.84	351	5.60	717	11.44
TOTAL	3052	48.67	3,219	51.33	6,271	100.00

Average age

In 2006, the average age of our human resources was 43 years.

AVERAGE AGE OF HUMAN RESOURCES, 2006			
	MEN	WOMEN	TOTAL
>=20 and < 25 y.o.	20	88	108
>=25 and < 30 y.o.	95	251	346
>=30 and < 35 y.o.	259	465	724
>=35 and < 40 y.o.	352	681	1,033
>=40 and < 45 y.o.	578	706	1,284
>=45 and < 50 y.o.	781	537	1,318
50 y.o.	164	108	272
51 y.o.	226	86	312
52 y.o.	120	69	189
53 y.o.	79	55	134
54 y.o.	107	38	145
55 y.o.	91	32	123
56 y.o.	53	28	81
57 y.o.	47	24	71
58 y.o.	30	19	49
59 y.o.	19	11	30
60 y.o.	13	13	26
+ 60 y.o.	18	8	26
Total	3,052	3,219	6,271
Average age	45.37	40.92	43

Years in service with the Bank

With respect to work experience, men have an average of 18.3 years of service with the Bank and women 13.7 years. The average length of service with the Bank is 15.9 years. The increased rate of women's departures from service may be attributed mainly to social stereotypes, to the difficulty of balancing the demands of work and family life, as well as to the previous legislative pensioning framework, under which women could be conditionally eligible for retirement after 20 or 25 years of employment.

YEARS IN SERVICE WITH THE BANK, 2006			
	MEN	WOMEN	TOTAL
<1 year	56	138	194
>=1 year and < 5 years	326	437	763
>=5 years and < 10 years	179	292	471
>=10 years and < 15 years	441	813	1,254
>=15 years and < 20 years	417	624	1,041
>=20 years and < 25 years	866	667	1,533
>=25 years and < 30 years	430	211	641
>=30 years	337	37	374
Total	3,052	3,219	6,271
Average length of service	18.27	13.66	15.90

1. Not including the personnel of the foreign branch.

1.4 Assignment to job positions and to responsibility posts

The assignment of human resources to job positions is aligned with the Bank's customer-centred philosophy. In 2006, the Branch Network employed 4,151 persons (66.2% of human resources), of whom 1,874 were men and 2,277 women. Branch Support and Executive Divisions employed 2,120 persons (33.8% of human resources), of whom 1,178 were men and 942 women.

BREAKDOWN OF HUMAN RESOURCES BY JOB POSITION, 31.12.2006			
Assignment	Men	Women	Total
Branch Network	1,874	2,277	4,151
Support and Executive Divisions	1,178	942	2,120
Total	3,052	3,219	6,271

On 31.12.2006, 16 men held the top executive management positions². Furthermore, 2,905 persons held responsibility positions, of whom 1,617 were men and 1,288 women.

MANAGERIAL POSITIONS					
YEAR	MEN		WOMEN		TOTAL RESPONSIBILITY POSITIONS
	In numbers	% of total	In numbers	% of total	
2002	1745	58.5	1236	41.5	2981
2003	1783	57.6	1313	42.4	3096
2004	1598	54.8	1316	45.2	2914
2005	1633	54.4	1367	45.6	3000
2006	1633	55.9	1288	44.1	2921

Regarding the allocation of responsibility positions in connection with grade level, it is apparent that the participation of women in middle and upper management positions is still lagging significantly behind.

RESPONSIBILITY POSITIONS BY POST, 31.12.2006					
RESPONSIBILITY POSITIONS	MEN		WOMEN		TOTAL RESPONSIBILITY POSITIONS
	In numbers	%	In numbers	%	
Executive Management	16	100.0	0	0.0	16
Division Managers and Advisors to the Management	135	85.4	23	14.6	158
Sector Managers	503	77.3	148	22.7	651
Department Heads and Unit Heads	979	46.7	1117	53.3	2096
TOTAL	1633	55.9	1288	44.1	2921

2. This composition has changed in early 2007.

Emporiki Bank is committed to making the most of its human resources irrespective of gender or other discrimination, and to publicising its performance in this respect. Participation of women in upper management positions is an aspiration and goal of Management, but it also represents a collective responsibility.

1.5 Employment contracts, recruitments, leaves remuneration, absenteeism

Contracts

All jobs are full-time jobs. Of the total human resources, 98.5% enjoy open-end employment contracts and are active. Another 0.9% are inactive, having temporarily suspended their open-end employment contracts. Finally, 0.5% of human resources are employed on the basis of fixed-term employment contracts.

EMPLOYMENT CONTRACTS, 31.12.2006				
Type of contract	Men	Women	Total	% of human resources
Open-end	2,999	3,183	6,182	98.6
Inactive* open-end	30	25	55	0.9
Fixed-term	23	11	34	0.5
TOTAL	3,052	3,219	6,271	100.0

* These are contracts where the employment relationship has been suspended for various reasons (e.g. military service, secondments).

Recruitment

Emporiki Bank is gradually renewing its human resources through the recruitment of new personnel. During 2006, 202 persons were hired, of whom 60 men and 142 women.

RECRUITMENT EVOLUTION			
Year	Men	Women	TOTAL
2002	125	155	280
2003	58	79	137
2004	135	170	305
2005	66	65	131
2006	60	142	202

Departures from service

A total of 299 persons left the Bank during 2006. Resignations and lay-offs cumulatively account for 0.8% of human resources on 31.12.2006. It should be noted that during 2006 the Bank did not implement an incentive-driven voluntary separation programme.

DEPARTURES FROM SERVICE IN 2006				
	Men	Women	Total	% of total human resources
Resignations	23	12	35	0.6
Lay-offs	9	1	10	0.2
Pensioning	66	181	247	3.9
Voluntary separations under financial incentives	0	0	0	0.0
Deaths	2	3	5	0.1
Non-renewal of contracts	2	0	2	0.0
TOTAL	102	197	299	4.8

During the period from 2004 to 2006 there was an increase in the departures of men and women from service, which were affected by the impending changes in the conditions for retirement under Social Security Laws 3371/2005 and 3455/2006.

EVOLUTION OF DEPARTURES FROM SERVICE						
YEAR	DEPARTURES FROM SERVICE*			VOLUNTARY SEPARATIONS		TOTAL DEPARTURES
	Men	Women	TOTAL	In numbers	% of total human resources	
2002	159	135	181	113	1.65	294
2003	87	82	154	15	0.21	169
2004	313	216	186	343	5.18	529
2005	150	214	320	44	0.69	364
2006	102	197	299	0	0	299

* Departures from service include pensioning due to fulfilment of conditions for retirement, terminations of employment contracts, non-renewal of fixed-term contracts, and notifications of death.

Compensations

The structure of compensations is gender-independent. The factors determining compensation are mainly the grade scale, the educational level, the responsibility position held, the prior service experience and the bonuses. The lower average gross earnings of women, which lag behind those of men by 19.4% for executives and by 21.3% for administrative staff, are due to the women's lower participation in middle and upper management positions, lower grade scales and fewer years in service with the Bank.

GROSS EARNINGS OF EXECUTIVES AND ADMINISTRATIVE STAFF, Dec.2006				
	Men's Earnings in €_	Women's Earnings in €_	Difference in €_	% Difference
Executives	2,969	2,394	575	19.4
Administrative Staff	2,261	1,780	481	21.3

Absenteeism

During 2006, the total number of absences in days reached 6.4% of the working days in the year. Absences do not include regular leave or maternity and paternity leave.

ABSENCES IN DAYS, BY CATEGORY, 2006			
	Men	Women	Total
Illness	19,271	27,785	47,056
Accidents at work or accidents sustained on the journey to work	0	0	0
Strikes	15,055	18,339	33,394
Special leaves*	9,938	9,288	19,226
Absenteeism and other reasons	303	234	537
TOTAL	44,567	55,646	100,213
RATIO OF ABSENCES TO WORKING DAYS **	2.8%	3.5%	6.4%

* Leaves granted in accordance with the legislation and the Collective Labour Agreements, such as danger (health risk) leave, leave for taking care of persons with a disability, leave for donating blood, emergency leave, voting leave, juror duty leave, trade union leave, leave for participation in exams, bereavement leave, military retraining leave, blood transfusion leave etc..

**Working days in the year for 2006: 251

1.6 People with disabilities

In Emporiki Bank, we acknowledge that the establishment of a society that is free of exclusions is a collective responsibility, shared by businesses and citizens. The traditional perception of the protection of persons with a disability, which amounted to small-scale social welfare benefits, was contributing to the exclusion of these persons from daily life while and was also depriving businesses of the advantage of diversity.

Having integrated the principle of equal opportunities into its philosophy and strategy, Emporiki Bank on 31.12.2006 was employing 221 persons with a disability (3.52% of human resources).

BREAKDOWN OF HUMAN RESOURCES: PERSONS WITH A DISABILITY		
YEAR	PERSONS WITH A DISABILITY	PERCENTAGE OF HUMAN RESOURCES
2002	229	3.33
2003	231	3.38
2004	205	3.09
2005	231	3.62
2006	221	3.52

1.7 Education and training

During 2006 Emporiki Bank continued its activities for the provision of training to its personnel, in accordance with the operational "Professional Education and Training System" (ΣΕΕΕ) already in place. The main goals of our policy in this area are:

- To provide our human resources with opportunities for professional fulfilment
- To continuously broaden the professional knowledge of our human resources and develop their skills
- To reproduce, internally, and develop of our personnel managers

Our performance in 2006

- ✓ Training activity ratio³: 12.7
- ✓ Training cost ratio⁴: 0.3
- ✓ Training participation ratio⁵: 41.7

During 2006, the number of employees who participated in the training process reached 2,454 persons, of whom 1,108 men (45.2%) and 1,346 women (54.8%). Trainees attended 4,529 seminars with a total duration of 79,763 training hours.

During 2006:

- The "Pegasus" training was completed
- The adaptation of the SAP-based electronic process for training programmes management and submission to the Greek Manpower Employment Organisation (OAED) was completed
- A special sales training programme (Sales Performance Programme) was implemented in five of the seven Regional Divisions, in collaboration with McKinsey consultants
- Training on the centralised imports-exports management process was launched
- Implementation of existing training programmes (Face-To-Face, Tellers, Bankassurance, Accounting Applications, etc.) was continued, and new training programmes were launched (Certification of Mutual Funds Sales Force, Credit Financing, Branch Administration Programme for Branch Managers, Markets and Products: Negotiation and Pricing, Compliance, Operational Risk and Basle II)
- The preparations for the transfer of the FIDES e-learning training programme from the Crédit Agricole parent organisation were initiated

Emporiki Bank owns two modern training centres, one in Athens and one in Thessaloniki, as well as training facilities in Volos and Heraklion, Crete. Furthermore, the Bank cooperates with certified trainers: in 2006, a total of 199 of the Bank's executives were certified trainers, in addition to six (6) external certified training instructors.

The Bank meets the majority of its training requirements through in-house training programmes. In addition, the Bank finances participation in seminars organised by third parties, limited participation in post-graduate study programmes at the Master's Degree level, as well as participation in programmes for foreign language learning. Finally, it should be noted that education and training activities are provided to our personnel without discrimination as to gender or age. A detailed presentation of the Bank's training activities, accompanied by relevant figures, is given in the following.

- **In-house training programmes**

The Bank's in-house programmes are developed following a research into training needs, are distinguished into basic (core) and optional, and related to the trainees' job positions in the Bank. Newly recruited

personnel attend the entire core training programmes within a period of two years after their recruitment.

In-house training programmes are conducted in the two certified training centres of the Bank, which operate in Athens and Thessaloniki, as well as in, certified training facilities in Volos and Heraklion, Crete.

The gradual reduction of the participation of personnel in the in-house training programmes is due to a number of factors, such as the fact that the "Pegasus" and Compliance training programmes have been completed, and thus the available programmes have focused on current operational requirements.

IN-HOUSE TRAINING PROGRAMMES: PARTICIPATION AND COST							
YEAR	TOTAL PARTICIPATION				TOTAL PERSONS (MEN + WOMEN)	% PARTICIPATION ON TOTAL HUMAN RESOURCES	TOTAL COST IN EURO
	MEN	% PARTICIPATION - MEN	WOMEN	% PARTICIPATION			
2002	1,050	44.7	1,301	55.3	2351	34.2	2,210,000.00
2003*	1,667	48.2	1,788	51.8	3455	50.5	1,816,455.50
2004	1,279	48.0	1,383	52.0	2662	40.2	1,378,189.00
2005	1,059	49.8	1,068	50.2	2127	33.4	545,845.10
2006	968	44.7	1,199	55.3	2167	34.6	640,296.90

*Correction: The cost published in the Corporate Social Responsibility Report for the year 2003 was a forecast.

- **In-house e-learning programmes**

The first internal e-learning programmes that we provided offered training on MS OFFICE 2000. These programmes addressed the training needs of our human resources. Provision of more e-learning programmes is of our immediate priorities. We look forward to multiple gains from the expansion of corporate e-learning: simultaneous training of a large number of employees, rendering training accessible to mothers for whom reduced working hours apply, reduction of the time spent away from workplace, and reduction in training costs.

E-LEARNING PROGRAMMES: PARTICIPATION AND COST							
YEAR	TOTAL PARTICIPATION				TOTAL PERSONS (MEN + WOMEN)	% PARTICIPATION ON TOTAL HUMAN RESOURCES	TOTAL COST IN EURO
	MEN	% PARTICIPATION - MEN	WOMEN	% PARTICIPATION			
2005	66	33.2	133	66.8	199	3.1	32,546.5
2006	34	39.1	53	60.9	87	1.4	10,690.9

- **Education at the Master's Degree level**

The Bank provides the opportunity to a limited number of employees, under certain conditions and in line with the Bank's requirements, to attend training seminars at the Master's Degree level. During 2006, the Bank approved financing of four (4) such applicants.

3. Total training hours over total number of employees

4. Total training costs over total payroll costs, including employer's social security contributions.

5. Total number of trainees over total human resources.

PARTICIPATION IN MASTER'S DEGREE PROGRAMMES				
YEAR	MEN	WOMEN	TOTAL PERSONS	TOTAL COST IN EURO
2002	6	8	14	66,077.0
2003	3	8	11	70,120.0
2004	5	5	10	76,725.0
2005	2	7	9	46,995.0
2006	1	3	4	24,250.0

• Participation in external training programmes

Training through programmes organised by third parties concerns topical matters of interest to the Bank. For example, during 2006 these programmes covered the areas of Information Technology, taxation, energy, payments, project management etc.

EXTERNAL TRAINING PROGRAMMES: PARTICIPATION AND COST							
YEAR	TOTAL PARTICIPATION					PARTICIPATION ON TOTAL HUMAN RESOURCES	TOTAL COST IN EURO
	MEN	% PARTICIPATION - MEN	WOMEN	% PARTICIPATION	TOTAL PERSONS (MEN + WOMEN)		
2003	131	60.4	86	39.6	217	3.2	427,953.50
2004	138	54.8	74	29.4	252	3.8	421,454.14
2005	133	68.9	60	31.1	193	3.0	115,357.59
2006	96	65.3	51	34.7	147	2.3	88,670.59

• Learning foreign languages

During 2006, the Bank continued to finance foreign language learning for 49 employees who were attending courses in foreign language institutes.

Furthermore, the Bank also launched its cooperation with a specialised international company regarding a crash course for learning English targeted at our executives.

FOREIGN LANGUAGE LEARNING PROGRAMMES: PARTICIPATION AND COST						
YEAR	MEN		WOMEN		TOTAL PARTICIPATION (MEN+WOMEN)	COST IN EURO
	PERSONS	% OF TOTAL	PERSONS	% OF TOTAL		
2002*					342	353,900.0
2003	158	45.0	193	55.0	351	322,644.1
2004	87	46.0	102	54.0	189	168,307.8
2005	29	29.9	68	70.1	97	82,086.0
2006	9	18.4	40	81.6	49	43,053.5

*Data on the breakdown of participations by gender are not available.

• Training for all ages

All employee age groups participate in the training programmes. Over time, the greatest participation in the in-house training programmes is shown by the 41-50 years of age group.

PERSONS TRAINED THROUGH IN-HOUSE TRAINING PROGRAMMES, BY AGE GROUP					
YEAR	20-30 Y.O.	31-40 Y.O.	41-50 Y.O.	51+ Y.O.	TOTAL Y.O.
2002	361	828	953	209	2,351
2003*	443	1,155	1,462	395	3,455
2004*	306	880	1,148	328	2,662
2005	169	461	878	241	1,749
2006	228	586	975	378	2,167

* The "Pegasus" seminars were held in 2003 and 2004. A foreign language-learning programme was also held in 2004 because of the Olympic Games.

• Evolution of the training cost ratio

During the period from 2002 to 2006, Emporiki Bank focused on curbing operating costs while ensuring its adjustment to the new technology and the market conditions. This focus is also reflected in the training cost ratio. The drop in training costs in 2005 and 2006 is due to the lower participation in the training programmes and to doing away with the compensation of the Bank's trainers, as in-house training takes place during working hours.

TRAINING COST RATIO			
YEAR	TRAINING COST (in thousand Euro)	TOTAL EARNINGS* (in thousand Euro)	TRAINING COST RATIO
2002	2888.5	268656.4	1.1
2003	2637.2	280664.2	0.9
2004	2044.7	296755.9	0.7
2005	824.8	296863.7	0.3
2006	806.9	299797.6	0.3

* Includes the total payroll cost, various benefits and employer's social security contributions.

• Training participation ratio

During 2006, the total number of employees who participated in training activities accounts for 39% of all human resources.

TRAINING PARTICIPATION RATIO, 2006				
	Men	Women	Total Participants	Participation ratio*
In-house programmes	968	1199	2167	34.6
Participation in third-party programmes	96	51	147	2.3
E-Learning	34	53	87	1.4
Foreign language	9	40	49	0.8
Master's programmes	1	3	4	0.1
TOTAL	1108	1346	2454	39.1

*Total number of training participants over total human resources.

• Objectives for 2007

Our objective for 2007 is to bring the Professional Education and Training System up to date, so that it may be linked to the new strategy, values and goals of the Bank while becoming more flexible, transparent and friendly towards the employees. The Management

of Emporiki Bank recognises that training leads to enhanced quality in the working experience and customer service. This is the reason why our aim is for education, training and life-long learning to become essential parameters to the adjustment and employability of our human resources.

1.8 Occupational Health and Safety

No accidents at work occurred in Emporiki Bank during 2006. The Bank has worked with a certified company to ensure the provision of occupational physician and workplace safety technician services for its Branches throughout Greece. The total cost for occupational health and safety services amounted to _60,690. Furthermore, a medical station operates at the Bank's Headquarters in Athens, where two Clinical Pathologists provide first-degree medical treatment services to employees. The station also covers dental treatment services in a dentist's surgery with two dentists, orthopaedic surgeon services, and counselling services in a counselling centre staffed by one Psychologist. An additional Clinical Pathologist is also employed in the Piraeus Region. The Bank's Gym was re-opened since October 2006, providing employees with morning and evening exercise regimes. Finally, during 2006 the Bank notified by internal circular its employees of the Ministerial Health Regulation Y1/GP/oik.78017, according to which smoking is prohibited in all corporate buildings. Thus, Emporiki Bank is contributing to the reduction of the exposure to passive smoking of its employees and of customers who conduct transactions. During 2006, a total of 47,056 sick days of employees were recorded, of which 19,271 were sick days of men (41%) and 27,785 sick days of women⁶ (59%). Overall, 2.98% of the total work time⁷ was lost during 2006 due to employees' illness.

1.9 Welfare

During 2006 Emporiki Bank continued to support and care for its employees, through programmes that reconcile professional and personal and family life, such as:

- Insurance plans:
 - Health Insurance for Non-Insured Children of Employees (total cost: _13,907).
 - Supplementary Hospital Care (total cost: _1,065,157).
 - Financial Assistance to Children of Employees (total cost: 1,972,040).
 - Group Life Insurance Plan (total cost: _463,933).
- Loans with favourable terms for meeting housing needs, emergency needs and for the purchase of computers and school supplies, available to active employees and pensioners of the Bank.
- Special leaves (wedding leave, leave for parents of children with

a disability, leave for parents to keep up with the progress of their children in school, leave for taking care of family dependents taken ill), totalling 19,226 days of leave, of which 9,938 were granted to men and 9,288 to women.

- A total of 69,498 days were granted for childbirth and puerperium leave, and 49 days were granted for paternity leave.
- Accommodation of 414 children in nurseries, 567 children in summer camps, and of 355 children at the Bank's summer camp in Varybobi, (total cost: _1,546,724).
- Award of monetary prizes (of total value of _73,775) to children of employees and pensioners of the Bank who excelled in their studies.
- Financial assistance to Employees' Associations (of a total value of €530,000), for covered costs for sporting, cultural and other activities. The operation of the Athletic Section of the Emporiki Bank Employees' Association should be noted in connection with this activity.

1.10 Labour relations

Respect for human rights and employment rights, as these have been affirmed by international conventions and by the institutional framework of the European Union, is a non-negotiable principle for Emporiki Bank. Of our total human resources, 99.5% are covered by Operational Agreements and by Sectoral Collective Agreements. In Emporiki Bank, we recognise collective representation and negotiation to represent a business advantage. It is for this reason that, for the first time in the century-old history of Emporiki Bank, the new Management has established a special Division having Labour Relations as its scope of work. This new era for Labour Relations began on 24 August 2006. The Management of the Bank acknowledges that respect for labour rights, in addition to being a parameter of European culture and civilisation, is also an essential precondition for the development of business operations and the enhancement of corporate value. We look forward to a transparent and on-going dialogue with the Employees' Association of the Bank. Labour relations were upset during the first half of 2006, mainly due to the new Social Security legislation, and a total of 33.394 days of strike were recorded, corresponding to a loss of 2.12% of the total working time⁸ during 2006. Since September 2006, the new Management has met repeatedly with the Employees' Association and, following responsible and documented negotiation, various issues have been resolved, while other delayed issues are in progress to commonly accepted settlements.

The corporate social dialogue, information and consultation of employees, will contribute in marking the Bank as an advantaged work place in relation to conditions of work as well as in relation to caring facilities for reconciling work and family life.

Finally, the participation of representatives of Union Employees is noted to different institutionalised Councils (such as promotions, complaints, discipline etc), and to Committees (such as labour relations, small-loans, housing loans, child care, equal opportunities, etc).

6. Childbirth and puerperium leave are not included.

7. Number of working days in the year: 251

8. Number of working days in the year: 251

B.2 WE CARE ABOUT THE SOCIETY WE LIVE IN

In Emporiki Bank, we recognize that businesses must care for society and return to it part of their profits.

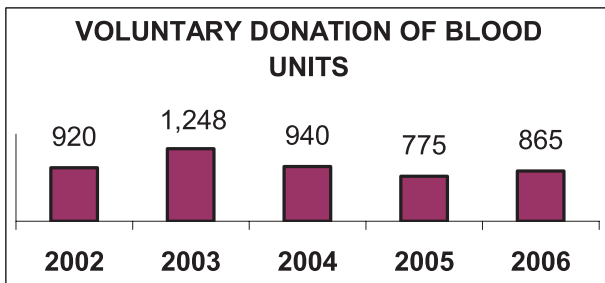
The Bank's social contribution⁹ during 2006 consists of the following:

- Blood donations by the employees.
- Direct and indirect donations to various societies and to social, cultural and athletic organisations.
- Donations in kind.
- Financing of workshops – conferences.
- The presence of our choir.
- Financial assistance to the civil non-profit society "Historical Archive-Cultural Contribution of Emporiki Bank".

The total cost of the actions towards the general public during 2006 amounted to €1,718,790.

✓ Blood Donation

As is the case each year, Emporiki Bank organised repeated blood donation events during 2006, where employees donated 865 blood units.



9. Sponsorships do not constitute social responsibility, as they are a form of advertising. For this reason, the sponsorships made by the Bank during 2006 are not mentioned here. Conversely, donations are not made against any compensatory gain and thus constitute social responsibility.

✓ Donations

Direct donations were bestowed mainly on the following organisations:

Social organisations	"I Kardia Tou Pediou" ("The Child's Heart") Society for Protection, Information and Assistance to Heart Patients. Annousakio Foundation. Church of St. George, Kythira. "To Spiti tou Ithopiou" ("The Actor's Home") Society, Komiaki, Naxos Island. Lifeline Hellas Humanitarian Organisation. "Elpida" ("Hope") Society of Friends of Children with Cancer. "Pedia en drasi" (Children in Action), Thessaloniki. "Zoodochos Pigri" Centre for Special Children. Hellenic Children's Village, Filyro, Thessaloniki. Association of Parents, Guardians and Friends of Maladapted Individuals: Boarding House for Children with Cognitive Disabilities and Autism (Heraklion, Crete). "Amymoni" Pan-Hellenic Association of Parents, Guardians and Friends of Persons with Vision Impairment and Additional Special Needs. SOS Children's Villages of Greece. "Pnoe" Society of Friends of Children's Intensive Care Centres. "Hatzipaterio" Social Work Institute, Centre for Treatment of Children with Cerebral Palsy. Association of Parents and Guardians, 4th Day Care Centre, Cholargos.
Cultural organisations	Benaki Museum. Agia Paraskevi Municipal Cultural Corporation (DPEAP). Poros Municipal Corporation.
Sports organisations	Municipality of Pylea Sports and Cultural Organisation. Crete Golf Club.
Chambers and societies associations	Association for Marine Arbitration. Athens Trade Association. Athens Chamber of Small Industries. Geotechnical Chamber of Ierapetra, Crete. Piraeus Bar Association.
Educational organisations	National Capodistrian University of Athens (Department of Economics). University of Patras (Department of Electrical Engineering and Computer Science). Alexandrion Technological Institute of Thessaloniki. Bouga Schools. The Athens Laboratory of Business Administration (ALBA). Karvounades Primary School, Kithira.
Research organisations	"Democritus" Natural Sciences Research Centre. University Research Institute for Communication Systems and Computers (EPSEY). National Research and Technology Network. Foundation for Economic and Industrial Research (IOVE).
Hospitals	Evangelismos Hospital.
Local authorities	Voion Municipality, Neapoli, Lakonia. Zakynthos Municipality. Alimos Municipality. Ano Syros Municipality. Peristeri Municipality. Pythagorio Municipality, Samos. Karpathos Municipality. Aridea Municipality. Nikea Municipality. Elefsina Municipality. Daphne Municipality.

✓ Indirect donations

Indirect donations concerned the purchase of tickets from the Special Council for the Blind of Greece, as well as purchases of books from the Foundation of the Hellenic World.

✓ Donations in kind

The following donations in kind were made to 63 organisations (various societies, schools, public organisations, churches, Centres for the Elderly):

- 774 books to libraries, schools, organisations, foundations and researchers.
- Office equipment, such as 92 desks, 270 stools and armchairs, 71 computers, 12 printers, 23 cabinets, 15 bookcases, 16 filing cabinets, 33 client desks, 4 conference tables, 3 photocopiers, 4 fax machines, silk-screen prints, etc.

✓ Financing of workshops – conferences

The costs for organizing or participating in seminars-conferences amounted to €1,090,100, and concerned mainly the following themes:

- “The new challenges to the retail market” (co-organised with SELPE)
- “Pension policy in Greece” (co-organised with the Hellenic-American Chamber of Commerce)
- “CSF – 3rd Call for Tenders” (organisation of 14 workshops in collaboration with business organisations in each Region)
- “The Environmental Responsibility of Banks” (co-organised with the UNEP Finance Initiative and Eurobank)
- “Moving towards a single economic environment in SE Europe” (co-organised with the World Bank)
- “International Banking Forum” (participation in the organisation, together with The Economist)
- “French-speaking Film Festival” in Athens
- “Regional Convergence – Strengthening Entrepreneurship” (co-organised with the Naftemporiki business daily)
- “Utilising 4th CSF Funds – Regional Development – Innovative Entrepreneurship” (co-organised with the Naftemporiki business daily, and organisation of an event on the same theme with the EXPRESS business daily in another Greek city)
- “City Tourism and Regional Development” (co-organised with the EXPRESS business daily)

✓ Our Choir

The Bank’s Choir was established in 1964 and consists of 45 members. It is a male choir and the majority of its members are Bank employees. During 2006, the Choir participated in the following 10 concerts (total cost: €103,390).

- On 8 April, concert at the Friendship & Peace Stadium of Thiva
- On 13 April, Easter concert at the Church of the Prophet Ilias in Pangrati
- On 13 May, in Ioannina, performing “Zorbas” – a concert dedicated to Mikis Theodorakis, in cooperation with the Symphony Orchestra of the Municipality of Ioannina
- On 20 June, on the Pnyx Hilltop, at the Opening Ceremony of the 46th Meeting of the International Olympic Academy for Young Participants
- On 30 June, at the 11th International Choir Festival of Karpenisi, and on 1 July at the Pontifical Mass in the Church of Evritian Saints
- On 25 October, concert at the “Parnassos” Literary Society
- On 10 November, at an event held in the Cycling Hall
- On 11 November, concert in Mytilini, at the Mytilini Municipal Theatre
- On 13 December, Christmas concert at the Church of the Prophet Ilias in Pangrati
- On 22 December, at the Athens Concert Hall – in collaboration with the Athens State Orchestra

✓ Music

In 2006 we co-organised the musical production “World Sounds – Constantinople and our East”, which was held at the Athens Concert Hall, with sounds from the Byzantine, Syrian and Arabic musical traditions, readings from Byzantine and Modern Greek literature, and photographic impressions of the East.

✓ Historical Archive

During 2006 we provided financial assistance to the Bank’s non-profit Historical Archive, in support of its cultural, research and educational activities.

In Emporiki Bank, we acknowledge our direct and indirect impact of our operations on the natural environment and the impact of the natural environment on the Bank's operations and business activity. In addition, we are committed to managing environmental challenges and publicise our performance.

C.1 Principles and objectives

Our key principles

- ✓ Responsible behaviour towards the natural environment is connected to the quality of our daily life as well as to the quality of life and prosperity of the future generations
- ✓ The conservation of the natural environment is a collective responsibility, also requiring the involvement of enterprises too
- ✓ The conservation of the natural environment must be an integral part of the pursuit of sound business operations
- ✓ The climatic change and the risks that could arise for the economy are a warning for taking measures that will allow control of greenhouse emissions

Our objectives

Through our Environmental Policy, we are committed to applying an Environmental Management System. Our objectives are:

- ✓ To improve our eco-efficiency.
- ✓ To minimise the impact on the environment caused by the Bank's operation.
- ✓ To take advantage of the new business opportunities

C.2 Our performance at a glance (2006)

Electrical power consumption per employee (in kWh)	4,750.69
Total pollutant emissions per employee (in tCO ₂)	4.01
Water consumption per employee (in m ³)	11.34
Recycling of old paper archives per employee (in tonnes)	0.02
Consumption of paper per employee (in tonnes)	0.06

Strengths	What to improve in 2007
☺ Commitment of the Bank to improving its ecological performance	✓ Enhanced briefing and awareness of our Human Resources
☺ Environmental Management System in effect	✓ Our ecological performance quantities
☺ Monitoring of eco-efficiency	✓ Bring the System for Management of Electrical & Electronic Equipment up to date
☺ Request for environmental responsibility by our main shareholder, Credit Agricole SA	✓ Incorporate environmental criteria in the transactions with our suppliers
☺ Willing Human Resources	✓ Assessment of environmental risks

C.3 Environmental Management System

Application of the Environmental Management System in Emporiki Bank began in early 2006. The Bank's Environmental Management System covers the following:

- The assessment of the impact of the Bank's operations on the natural environment
- The identification of the benefits to the Bank from the application of the Environmental Management System
- Environmental Policy
- Specification of environmental responsibilities and procedures.
- Environmental Internal Audit

The Environmental Management System was the result of extensive consultation. Following the distribution of the final approval to all the Bank Units involved, so that they may incorporate into their activities the actions specified under the Plan. The Environmental Management System was also translated into English and was distributed to all the Bank subsidiaries, so that they may examine the possibility for alignment with it. Certain subsidiaries have already aligned their internal policies with the Bank's Environmental Management System during 2006.

Water consumption

Water consumption in Emporiki Bank is limited and is exclusively related to drinkable water and service water (used in sanitary installations). We acknowledge, however, that the need for rational and sustainable management of water resources imposes the need for the following:

- The immediate repair of worn plumbing installations, to avoid excessive leakage of water.
- Awareness-raising actions targeted at the employees, so that they use water rationally and respond immediately in cases of breakdowns in plumbing installations.

In this context, we achieved our goal to gather and publish data on our water consumption. During 2006, water consumption by Emporiki Bank stood at 71,135.09 m³. The water consumption index stands at 11.34 m³ per employee.

Water consumption at the Bank level is shown in more detail in the table below:

WATER CONSUMPTION IN 2006			
	Water consumption (in m ³)	Number of Employees (annual average)	Water Consumption Index (m ³ /Number of Employees)
TOTAL WATER CONSUMPTION	71,135.09	6,271	11.34

Energy

In Emporiki Bank, we consume electrical power mainly for the heating and cooling of our indoor premises as well as for lighting and for the operation of computers, photocopiers, counting machines, security systems etc. In addition, petrol is used for heating in some of our buildings.

Our dependence on electrical power and petrol is due to the structure of the Greek energy market, which is characterised by limited access to natural gas or alternative energy sources. The table below presents the consumption levels for electrical power and petrol for heating, together with the corresponding pollutant emission levels in tCO₂-equivalent, for 2005 and 2006.

ENERGY CONSUMPTION AND CORRESPONDING EMISSIONS (IN tCO ₂ -EQUIVALENT), 2005-2006		
	2005	2006
Electrical power, in kWh (tCO ₂ -equivalent) ¹	29,610,136.09 (24,043.43)	29,791,602.2 (24,190.78)
Petrol, in litres (tCO ₂ -equivalent)	476,797.73 (1,058.49)	354,981 (788.06)
ANNUAL TOTAL POLLUTANT EMISSIONS IN tCO₂-EQUIVALENT	25,101.92	24,978.84

Corporate transport

We do acknowledge that our corporate transports burden the natural environment. Our employees travel daily from their homes to the Bank, and they also travel in order to participate in business meetings, visit customers etc. These transports cannot be avoided.

However, as the Bank operates an extensive network of Branches, covering the entire country, a key criterion used in assigning employees to Branches is their vicinity. The use of this criterion helps avoid a large number of transportations either by public transport or private cars.

In addition, we have intensified electronic internal communications and the use of teleconferencing, which help reduce the need for business travels.

1. tCO₂-equivalent pollutant emission levels have been calculated in accordance with the UNEP guidelines given in "The GHG Indicator: UNEP Guidelines for Calculating Greenhouse Gas Emissions for Businesses and Non-Commercial Organizations".

The travels made by company cards resulted in 70.83 tCO₂-equivalent of pollutant emissions, as shown in detail in the table below.

FUEL CONSUMPTION BY COMPANY VEHICLES AND CORRESPONDING POLLUTANT EMISSIONS (IN tCO ₂ -EQUIVALENT), 2006			
	Petrol	Diesel	Total pollutant emissions (in tCO ₂ -equivalent)
Quantity (in litres)	31,000	750	
Pollutant emissions in tCO ₂ -equivalent	68.82	2.01	70.83

Also, our employees realized a total of 631,582 km by private cars for business meetings: these transports resulted in the production of 116.84-tCO₂ equivalent of emissions to the natural environment.

In total, during 2006, company travels resulted in the production of 187.67-tCO₂ equivalent of emissions to the natural environment².

Paper consumption

Recognising that the reduction of paper consumption results in financial and environmental benefits we expect that we have enhanced electronic internal communications and electronic customer service. The consumption of A4 photocopying paper during 2006 amounted to 82,047,500 sheet or 420.08 tonnes, in comparison to 396 tonnes in 2005.

Recycling

(a) Old Paper Archives Recycling

During 2006 we continued our programme related to the recycling of inactive archives held on paper in the Attica region, which amounted to 142.40 tonnes of such archives.

Quantity of recycled old paper archives, in tonnes				
2002	2003	2004	2005	2006
115	118	59	219	142.4

b) Used batteries and toner cartridges recycling

Recycling of batteries and toner cartridges continued in 2006. Five (5) bins for collecting used toner cartridges and one (1) bin for collecting used batteries are installed in the IT Division to support recycling.

Printer consumables

For the management of laser printer, used consumables, we are collaborating with a specialist company performing the collection and removal of obsolete material.

2. Excluding business travels made using public transport means.

Electrical and electronic equipment

During 2006, we managed our obsolete electronic/electrical equipment in the following way: part of it was made available to social organisations, in the form of donations in kind, and the remaining equipment was sold off. Our objective for 2007 is to update the “Clearing System for Zero-Operational Utility Equipment & Consumables”.

Buildings

In all construction and repair works for our buildings, we follow –to the extent where this is possible– the following key rules:

- ✓ We facilitate access by people with a disability
- ✓ We adapt the architectural design of buildings to the environment
- ✓ We adopt techniques and energy systems, which help achieve savings in energy, including the installation of natural gas facilities. Works for connection to the natural gas network have already been completed for two of our buildings in Thessaloniki
- ✓ We choose construction materials, which have a minimum impact on the natural environment and see to the removal of materials causing internal pollution
- ✓ We use double-glazing and sound absorbing suspended ceilings and partitions, and replace existing incandescent bulbs with low energy consumption lamps

Finally, as regards the luminous signs of Branches, we continued to remove the time switches and replace them with light sensors, to help reduce energy consumption levels.

Financing of renewable energy sources and environment-friendly plans

During 2006, Emporiki Bank continued to support the growth of the sector of Renewable Energy Sources (RES), by providing its know-how and specialisation in the financing of energy sector projects. The Bank has approved applications for loans amounting to _240 approximately for wind power, hydroelectric power and combined electricity/heat power generation, totalling 263 MWe of electrical energy and 102.5 MWh of thermal energy capacity.

We also continued our collaboration programme with the European Investment Bank, under which we finance environmental investment plans of Small and Medium-Sized Enterprises (SMEs).

Loans for installation of natural gas equipment

During 2006, loans to private individuals, professionals and apartment blocks for connection to the natural gas distribution network and installation of natural gas equipment met were in very low demand, although the loan is offered without any collateral requirements and at a low Euribor-based rate. This adverse product performance is mainly due to two reasons: Firstly to the limited market, as the natural gas distribution network does not yet cover many areas. Secondly part of the market segment that generated demand (apartment blocks), financed the corresponding need through individual consumer loans.

New “green” product

A new, green loan product is in its final preparatory stages: this product will meet the special requirements and needs of customer SMEs for financing the generation of electrical power from Renewable Energy Sources (RES), and will more specifically concern Photovoltaic System plants. The product will be launched commercially in the first half of 2007.

Our suppliers

In Emporiki Bank, we expect our suppliers to be socially and environmentally responsible. The procedures for the development of the new Procurement System, which shall also incorporate environmental criteria, were launched in 2006.

Our eco-efficiency in numbers

The Bank’s Environmental Management System provides for monitoring and publishing data on the carbon-dioxide pollutants released to the environment as a result of Emporiki Bank’s operation. The Table below shows in detail the sources and corresponding levels of our pollutant emissions. Our eco-efficiency (total tCO₂-equivalent pollutant emissions over the total number of personnel) for 2006 is 4.01, against 3.97 in 2005.

CALCULATION OF tCO ₂ -EQUIVALENT EMISSIONS FOR 2006					
	ELECTRICAL POWER CONSUMPTION IN kWh	tCO ₂ -EQUIV. POLLUTANT EMISSIONS FROM ELECTRICAL POWER	PETROL CONSUMPTION IN LITRES	tCO ₂ -EQUIV. POLLUTANT EMISSIONS FROM PETROL	TOTAL tCO ₂ -EQUIV. POLLUTANT EMISSIONS FOR 2006
REGIONAL DIVISIONS AND BRANCH NETWORK – TOTAL	20,204,271.2	16,405.9	354,981.0	788.1	17,194.0
10 MEDIUM-VOLTAGE SUBSTATIONS	7,581,300.0	6,156.0	-	-	6,156.0
OTHER AUTONOMOUS BUILDINGS	2,006,031	1,628.9	-	-	1,628.9
TRAVEL BY COMPANY CARS					70.83
TRAVEL BY PRIVATE CARS					116.84
TOTAL EMISSIONS					25,166.6

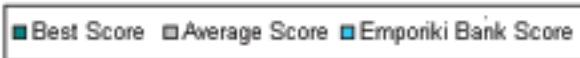
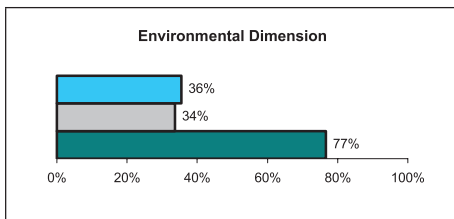
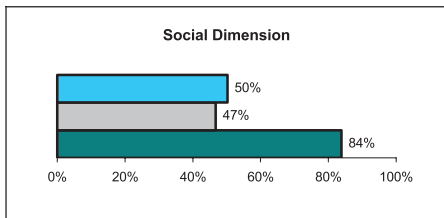
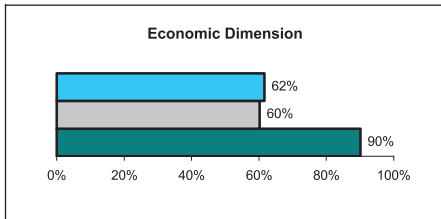
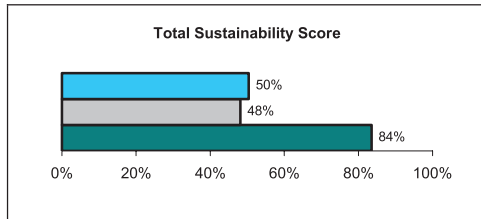
96.12% of our total pollutant emissions is caused by the use of electrical power, 3.13% by the use of petrol, and 0.75% by business travels.

C.4 Awareness Actions

Emporiki Bank is a founding and active member of the UNEP Finance Initiative (UNEP FI) and Task Force for Central and Eastern Europe. <http://www.unepfi.org/signatories/statements/fi/>. To raise awareness on environmental responsibility, during 2006 we hosted in Athens, in collaboration with EFG Eurobank Ergasias, the one-day conference organised by UNEP FI with the theme “What is the Environmental Responsibility of Banks?” www.unepfi.org/events/2006/athens/index.html

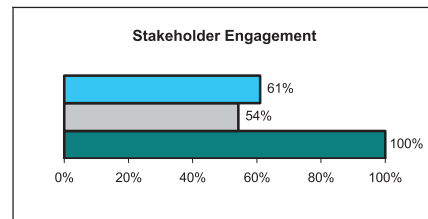
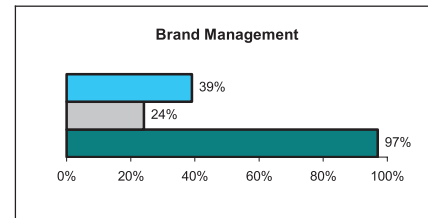
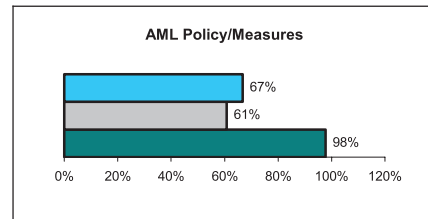
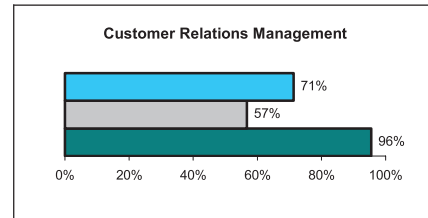
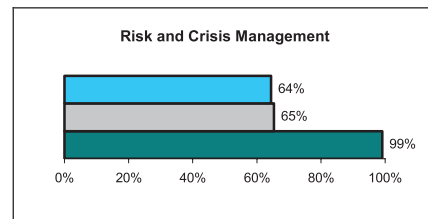
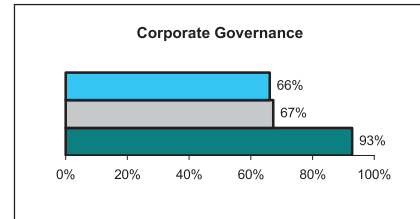
For Emporiki Bank, the assessment of Social Responsibility by independent research organisations is a tool of transparency and reliability. In 2006, SAM Research, Eiris, and Stock at Stake assessed the Bank on behalf of the corresponding stock market indices: Dow Jones Sustainability Index, FTSE4Good Index and Ethibel sustainability Index the following organisations

✓ **Sam Research¹ on behalf of the Dow Jones Sustainability Index**
 Emporiki Bank's total sustainability score was 50%, against 48% for the average global banking industry and against 84% for the best bank on a global basis. The total score of our sustainability is composed of the individual detailed scores for economic, social and environmental components, which are presented below.

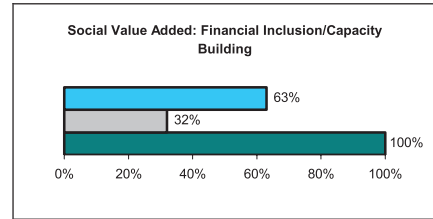
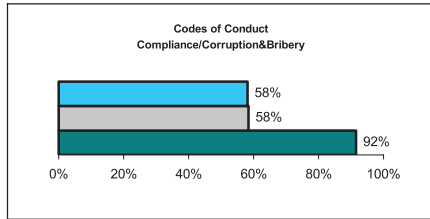


Graphical presentation of our sustainability assessment by criterion

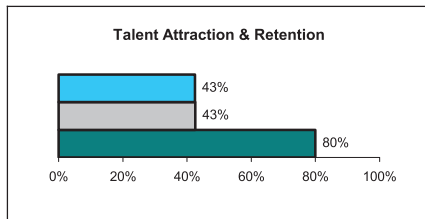
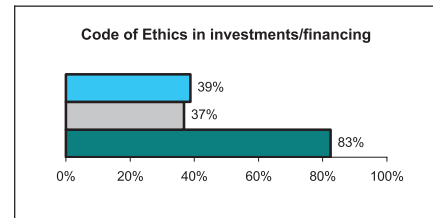
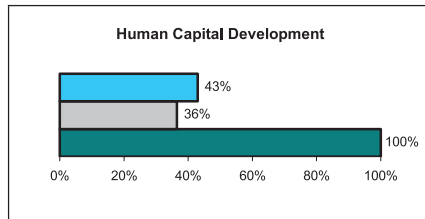
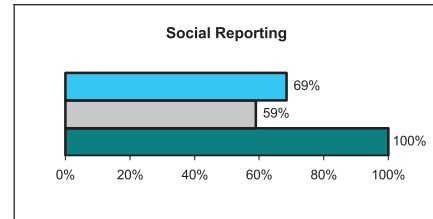
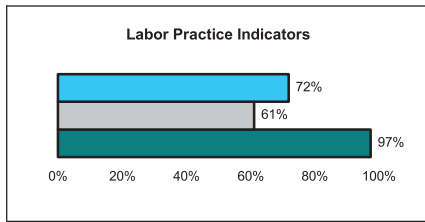
Analysis of Economic Dimension



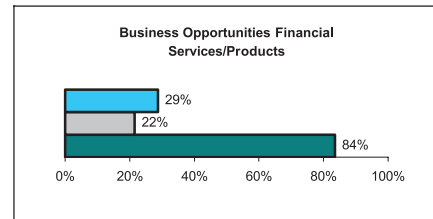
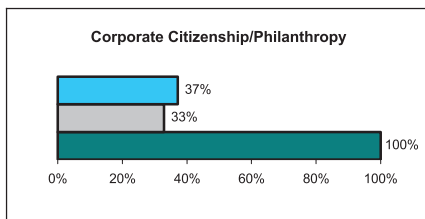
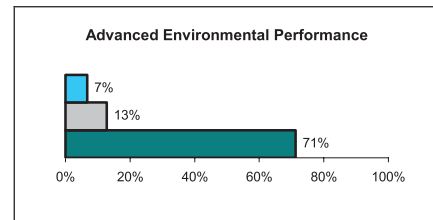
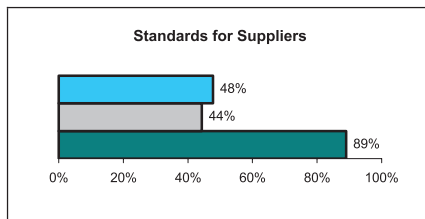
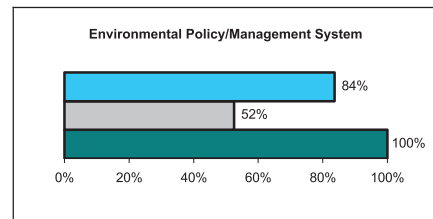
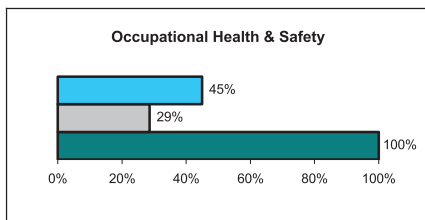
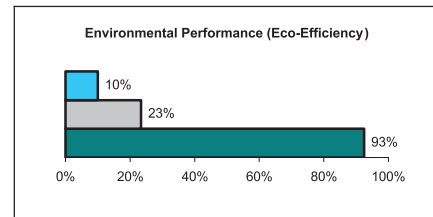
1. Assessment of September 2006, based on data of year 2005 <http://www.sam-group.com>

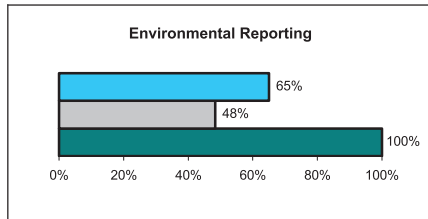
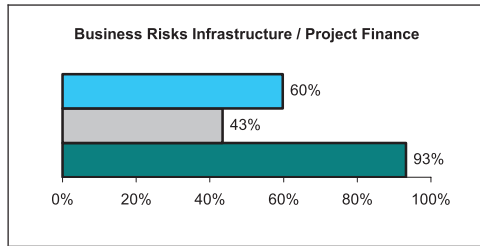


Analysis of Social Dimension



Environmental Dimension





■ Best Score ■ Average Score ■ Emporiki Bank Score

✓ Stock at Stake on behalf of the Ethibel Sustainability Index.

Emporiki Bank is included in the Ethibel Sustainability Excellence Constituents⁴ as well as in the Ethibel Investment Register Databank. The Ethibel Sustainability Index is calculated and updated by Standard&Poors⁵.



✓ Ethical Investment Research Service (EIRIS)² on behalf of the FTSE4Good³ Index

During 2006 the Bank was re-assessed by the EIRIS organisation and was selected for the FTSE4Good index.



2. <http://www.eiris.org>
 3. [http://www.ftse.com/Indices/FTSE4Good Index Series/Downloads/FTSE4Good March 2007 Review.pdf](http://www.ftse.com/Indices/FTSE4Good%20Index%20Series/Downloads/FTSE4Good%20March%202007%20Review.pdf)

4. http://www.ethibel.org/pdf/ESI_E_constituents.pdf
 5. http://www.ethibel.org/subs_e/3_register/sub3_2.shtml

Your opinion is important to us. Please give us your opinion regarding the Corporate Social Responsibility Report by filling in the following questionnaire and posting us this page to the address:

Emporiki Bank c/o Mrs St. Kowlaka
 11, Sophocleous str. 10235 Athens, Greece
 or forwarding it to fax +302103283112

1. Please tell us which category you belong to

- Shareholder – Investor
- Personnel
- Client
- Supplier
- Environmental Organization
- NGO
- Other

2. How do you evaluate the following sections of our Report?

(please select by using X)

Our identity:

- Very Interesting Useful Unnecessary Unclear

The economic component:

- Very Interesting Useful Unnecessary Unclear

The social component:

- Very Interesting Useful Unnecessary Unclear

The environmental component:

- Very Interesting Useful Unnecessary Unclear

External Evaluation of our Sustainability:

- Very Interesting Useful Unnecessary Unclear

3. In your opinion the Report should necessarily

(State your opinion by circling one of the following)

Provide 4-year quantitative data, in order for the progress tendencies to be made clear

YES NO

Mention all positive activity as well as the sectors that call for the Bank's improvement

YES NO

4. Which are the issues you would like to be more/less informed about?

More information:

Less information:

5. Having read our Report what is your opinion about Emporiki Bank?

- Exceptional
- Very Good
- Good
- Fair
- Negative

Thank you for your collaboration. If you want us to conduct you, please fill in your contact details.

Name:.....
 Surname:.....
 Address:.....
 Telephone Number:
 Email:.....

Report Editor

Stella Kovlaka

Senior Advisor on CSR issues

11, Sophocleous Str.

10235 Athens, Greece

tel: +30 210 3283141

fax: +30 210 3283112

e-mail: kovlaka.s@emporiki.gr

Production

LIVANI PUBLISHING ORGANIZATION

98, Solonos Street – 106 80 Athens.

Tel. 210 3661200, Fax: 210 3617791

<http://www.livanis.gr>



EMPORIKI BANK OF GREECE S.A.

Head Office: 11, Sophocleous St., 102 35 Athens

Tel.: +30210 32 84 000

www.emporiki.gr

CRÉDIT AGRICOLE GROUP