



REPORT ON OUR  
CORPORATE SOCIAL  
RESPONSIBILITY

**ATHENS 2004**

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CORPORATE SOCIAL RESPONSIBILITY

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**STATEMENT BY THE CHAIRMAN**

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Generation, consolidation and sustainability of the Bank's corporate value can be achieved when relations with shareholders, personnel, customers and the general public are governed by social responsibility. This means that the Bank's daily operation must be governed by transparency, efficiency and the fundamental social values: protection of human rights, protection of labour rights, and protection of the environment.

In Emporiki Bank, we acknowledge that entrepreneurial success is safeguarded on a long-term basis when all the parties involved benefit from this success. With this Report on our Corporate Social Responsibility we inform our stakeholders about the economic, social and environmental dimension of the sustainability of Emporiki Bank, including the Bank's assessment by independent organisations.

I submit the Report on our Corporate Social Responsibility for year 2003 for your consideration.

I commit myself to work with you so that Emporiki Bank may strengthen its social responsibility.

**George Provopoulos**



**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

## I. OUR IDENTITY

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## I. OUR IDENTITY

"Emporiki Bank of Greece S.A." was established in 1907. Since then, in the course of nearly 100 years, Emporiki Bank has been operating without interruption, expanding its activities, increasing its financial figures, contributing to the development of the country and providing its services to the general public.

Today, the Emporiki Bank Group consists of forty (40) companies, most of which belong to the financial sector, and is present in the markets of Bulgaria, Albania, Georgia, Armenia, Romania, Cyprus and Germany.

On 31.12.2003, the following figures were typical of Emporiki Bank Group:

- Total assets: EUR 16,888.0 million.
- Own funds : EUR 1,199.7 million.
- Number of employees: 7,682 persons.

In 2003, the Bank introduced its new corporate identity. According to the new (amended) 1 of the Bank's Articles of Association, the business name of the Bank in the Greek language is "Εμπορική Τράπεζα της Ελλάδος Α.Ε.". For transactions abroad, the business name used is "Emporiki Bank of Greece S.A." The Bank's distinctive title in the Greek language is "Εμπορική Τράπεζα" and, in foreign wording, "Emporiki Bank".

### Our vision, principles and values

Our vision is for Emporiki Bank to consolidate its position as a leading actor in the market, be an innovative and strong Bank, and maintain indestructible relations with its shareholders, personnel, clients and the general public.

Our advantage lies **in the strength of our principles:**

- ✓ Transparency.
- ✓ Respect for human rights.
- ✓ Respect for labour rights.
- ✓ Respect for the natural environment.

We pledge to uphold the following ten principles in our operations:

1. To fully support and respect the protection of internationally proclaimed human rights within our sphere of influence.
2. To make sure that we are not complicit in human rights abuses.
3. To uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. To advocate the elimination of all forms of forced and compulsory labour.
5. To support the effective abolition of child labour.
6. To support the elimination of discrimination in respect of employment and occupation.
7. To adopt a precautionary approach to environmental challenges.
8. To undertake initiatives to promote greater environmental responsibility.
9. To encourage development and diffusion of environmentally friendly technologies.
10. To combat corruption.

We work to make our vision a reality, based on business **values**:

- ✓ **team spirit**, so that we may achieve our common goals;
- ✓ **integrity**, so that we may deliver what we promise;
- ✓ **efficiency**, so that we may rightly win the trust of our shareholders and our customers, the loyalty and creative drive of our personnel, and the recognition of the Bank's corporate social responsibility to the general public;
- ✓ **profitability**, so that through our operation we may steadily increase the Bank's corporate value, while promoting its contribution to sustainable development.

### **Our strategy and goal**

In Emporiki Bank we have adopted a customer-centred strategy, which means that we should:

- ✓ respect our customers and be aware of their needs;
- ✓ continuously improve our products and services, and the means and procedures for our customer service;
- ✓ deliver what we promise;
- ✓ expand relations with customers;
- ✓ balance profitability with the risks undertaken;
- ✓ incorporate corporate social responsibility into the Bank's daily operation.

**Our goal** is for the Emporiki Bank Group to expand its market share, improve its competitiveness and -as a modern, dynamic and growing financial institution- take on the role of a powerful regional actor.

### **Our commitment to Corporate Social Responsibility**

For Emporiki Bank, Corporate Social Responsibility is a voluntary approach complementing legislation, social dialogue and existing social tools. Corporate Social Responsibility is a business approach necessitated by the economic, social and environmental challenges of our times, and by the risk that these challenges entail for the sustainability of businesses. As very appropriately said, Corporate Social Responsibility represents for businesses their future operating licence. For Emporiki Bank, Corporate Social Responsibility is a tool that contributes to the promotion of the interests of all stakeholders. Consequently, for us Corporate Social Responsibility stands for the inclusion of all economic, social and environmental factors which affect our corporate value in our strategy, internal operation and management systems, as well as in the products and services that we offer. In other words, for us Corporate Social Responsibility means that the Bank generates satisfactory profits for its shareholders, while at the same time it is an environment that offers creative and personal development opportunities to its personnel, honours the trust of its customers and responds to their needs, and supports the general public.



## International networking to promote sustainable development

- ✓ Emporiki Bank is a founding member of the Financial Institutions Initiative for the Environment and Sustainable Development, under the auspices of the UNITED NATIONS ENVIRONMENT PROGRAMME ([www.unepfi.net](http://www.unepfi.net)).
- ✓ In 2003, the Bank joined the GLOBAL COMPACT ([www.unglobalcompact.org](http://www.unglobalcompact.org)). With the Global Compact, under the auspices of the United Nations, some 1,400 private businesses around the world pledged themselves to promote within their spheres of influence nine principles, which concern respect for human rights, respect for the rights of work, and respect for the natural environment. Furthermore, in 2003 the GLOBAL COMPACT initiated an international consultation process aimed at promoting one additional principle, which concerns combating corruption.
- ✓ Finally, in 2003 the Bank joined the Hellenic Network for Corporate Social Responsibility ([www.crshellas.gr](http://www.crshellas.gr)).

## **II. THE ECONOMIC DIMENSION OF OUR SUSTAINABILITY**

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## II. THE ECONOMIC DIMENSION OF OUR SUSTAINABILITY

### OUR CORPORATE GOVERNANCE

For Emporiki Bank, Corporate Governance as a concept encompasses all practices and rules that refer to the Bank's daily activities, ensure its smooth operation, and safeguard and promote the interests of the stakeholders. The governance of Emporiki Bank is determined by the company's Articles of Association, relies on formal tools, management systems and procedures that cover all of the Bank's lines of business, and is influenced by social dialogue. Emporiki Bank acknowledges Corporate Governance as a factor contributing to its overall Corporate Social Responsibility.

#### Role of the Board of Directors

The Articles of Association of the Bank sets out in detail, inter alia, the responsibilities of the members of the Board of Directors. The primary obligation and duty of the Board of Directors is to constantly pursue the goals of enhancing the long-term financial value of Emporiki Bank and of safeguarding general corporate interests.

The Board of Directors decides on:

- all issues regarding the administration of the Bank, the management of its property and the pursuit of its corporate purposes;
- organisation and operation of the Bank;
- appointment and removal of the General Managers and Deputy General Managers;
- approval of the Bank's Personnel Regulation and of the internal operating regulation;
- establishment of branches and Rep Offices in Greece and abroad;
- appointment of the Bank's Managers;
- recruitment of personnel;
- approval of personnel remunerations and allowances;
- participation by the Bank in the share capital of other Banks in Greece or abroad;
- approval of the expenses to meet the contributions of the Bank to personnel insurance funds, as such expenses stand each time;
- auditing and approval of the Bank's Annual Financial Statements;
- recommendation of the dividend to be paid to the Bank's shareholders.

#### Composition of the Board of Directors

The Board of Directors is composed of twelve (12) members, of which ten (10) are men and two (2) are women. Of the total of twelve Directors, ten are Greek and two are French nationals.

In addition, pursuant to the provisions of the Greek legislation on corporate governance (Laws 3016/17.5.2002 and 3091/24.12.2002), the members of the Board of Directors are discerned as follows:

- Independent Non-Executive (two members).  
These are the Board Directors who during their tenure do not participate by more than 0.5% in the share capital of the Bank and do not have any relation of dependence with the Bank or with persons associated with the Bank.
- Non-Executive (four members), charged with promoting all corporate matters.
- Executive Members (six members), involved in the daily management of the Bank. Of these, two (2) are elected personnel representatives.

More in detail, the twelve members of the Board of Directors are the following:

**1. George A. Provopoulos,**

Chairman of the Board of Directors and Chief Executive Officer, Associate Professor in the University of Athens, Economist, Executive Member.

**2. Leonidas A. Zonnios,**

Banker - General Manager, Executive Member.

**3. Nikolas Th. Beis,**

Banker - General Manager, Executive Member.

**4. Phokion Ph. Dimakakos,**

Bank Employee, Executive Member.

**5. Nikos M. Ebeoglou,**

Mechanical - Electrical Engineer (NTUA),  
Independent Non - Executive Member.

**6. Margarita L. Zoulovits,**

Economist, Independent Non - Executive Member.

**7. Dimitrios P. Krontiras,**

Pensioner, Independent Non - Executive Member.

**8. Michel Le Masson,**

Bank Executive, Non - Executive Member.

**9. Andreas P. Bekiaris,**

Bank Employee, Executive Member.

**10. Jean - Luc Perron,**

Banker, Non - Executive Member.

**11. Nikolaos S. Tavoularis,**

Economist, Non - Executive Member.

**12. Angeliki N. Frangou,**

Mechanical - Electrical Engineer,  
Non - Executive Member.

The Chairman and Chief Executive Officer Mr. George Provopoulos was elected by the Board of Directors (BoD) in its meeting of 30 March 2004, following the resignation of Mr Ioannis Stournaras. Directors Nikolaos Ebeoglou, Margarita Zoulovits, Leonidas Zonnios, Dimitrios Krontiras, Nikolaos Beis, Nikolaos Tavoularis and Angeliki Frangou were elected new Directors in the BoD meetings of 21 and 26 April 2004, replacing resigned Directors Gerasimos Boudouris, Konstantinos Kastriakis, Georgios Michelis, Georgios Moutsopoulos, Nikolaos Ioannou, Georgios Spiliopoulos and Dimitrios Frangetis and for the rest of the latter's tenure, which expires on the day on which the initial or deferred Regular General Meeting of the Shareholders of the Bank for the year 2007 will be held. Furthermore, the Board of Directors assigned General Manager duties to Directors Leonidas A. Zonnios and Nikolaos Th. Beis, and provided them with all necessary authorisations.

Both the election of new members to the BoD and the determination of the capacity of the Board's independent non-executive members will be ratified by the Annual Regular General Meeting of the Shareholders of the Bank to be held on 14 May 2004.

**Meetings of the Board of Directors**

According to article 24 of the Bank's Articles of Association, the Board of Directors meets regularly once a month. Extraordinary meetings of the Board of Directors are also held, when so judged necessary by the Chairman or when so requested by at least 6 Board Directors.

**Avoiding conflict of interests**

The Articles of Association of Emporiki Bank (article 32) prohibit members of the Board of Directors, General Managers and Managers of the Bank from engaging in a professional capacity, on behalf of either themselves or of third parties, in acts that come under one of the purposes pursued by the Bank, or from participating as general partners in companies pursuing such purposes.

## Participation of members of the Board of Directors in Committees and Institutional Councils

The Members of the Board of Directors participate in Committees and Institutional Councils, to ensure effective Management of the Bank. The Committees and Institutional Councils are the following:

- Audit Committee.
- Asset & Liability Committee.
- Credit Policy Council.
- Complaints Council (Promotions).
- Higher Revisionary Disciplinary Council.
- Disciplinary Appeals Council.
- Complaints Council (Unfavourable Evaluations).

## Audit of Annual Financial Statements

The Annual General Meeting of the Shareholders of the Bank, held on 24.4.2003, appointed as auditors of the Bank's Annual Financial Statements for the financial period ended on 31.12.2003, the following persons:

- From SOL S.A. CERTIFIED AUDITORS, Mr. Georgios K. Xenokistakis and Mr. Georgios K. Nikolopoulos as regular auditors, with Mr. Christos D. Giagkos and Mr. Charalambos G. Angelogiannis as their deputies.
- From KPMG KYRIAKOU CERTIFIED AUDITORS S.A., Mr. Nicolaos E. Vouniseas as regular auditor, with Mr. Marios T. Kyriakou as his deputy.

The above auditors are remunerated as provided for by the legislation, while their appointment, including their identity particulars, was publicised. The auditors' report for the Financial Statements for the financial period ended on 31.12.2003 is published in the Annual Report by the Chairman of the Board of Directors of the Bank on the Balance Sheet of the Bank and of the Group for financial year 2003, as well as in the Annual Bulletin for financial year 2003.

## Audit Committee

During 2003, the Audit Committee of Emporiki Bank consisted of three members: two of these were the Independent Non-Executive Members of the Board of Directors of the Bank (**Mr. Konstantinos Kastrinakis as Audit Committee Chairman**, and **Mr. Georgios Moutsopoulos as Member**), and the third Member was Mr. Dimitrios Giokas, Manager of the Bank's Planning and Financial Analysis Division.

The **purpose** of the Audit Committee is to assist the Board of Directors in discharging its supervisory duties, ensuring that the interests and trust of the Bank's shareholders and of its external environment are safeguarded.

The **responsibilities** of the Audit Committee are summarised as follows:

- To evaluate the adequacy and efficiency of the Bank's Internal Auditing System and to monitor the work of the Audit Division, placing particular emphasis on issues concerning the Division's independence, quality of work and range of audits performed, as well as on the overall efficiency of the Division's operations.
- To submit its opinion for the appointment of External Auditors.
- To advise the Board of Directors on the compliance by the Bank with the statutory legislation and the regulatory arrangements as laid down by the competent supervisory authorities.
- To examine the Annual Financial Statements and other important information intended for publication or submission to competent authorities or organisations.
- To facilitate communication between the Board of Directors and the Bank's Internal and External Auditors concerning exchange of views and information.

During 2003, the Audit Division submitted detailed information on the internal audits performed by it to the Audit Committee, on a quarterly basis. The Bank's Audit Committee convened in ten ordinary monthly meetings during 2003, in which the Manager of the Audit Division also participated. The Committee developed and submitted to the Board of Directors of the Bank recommendations of an organisational nature aimed at improving the audits performed by the Audit Division.

## Internal Auditing

Emporiki Bank has in place a comprehensive Internal Auditing System (IAS), consisting of a set of auditing mechanisms and auditing procedures. The goals and key principles governing the IAS, as well as the system's organisational structure and operating procedures, conform to international rules and practices. The IAS covers all activities of the Bank and contributes to its efficient and secure operation. The Audit Division is staffed with a total of 81 people, of which 75 are experienced specialists directly or indirectly involved in auditing tasks. The Division lies outside the Bank's hierarchy and reports directly to the Chairman of the Board of Directors. Furthermore, regarding matters coming under the scope of application of Law 3016/2002, the Division reports to the Bank's Audit Committee.

The work of the Audit Division is performed by three Sections, each specialising in a specific subject area: General Audit Section, Credit Financing Audit Section, and IT Systems Audit Section. In accordance with Act no. 2438/98 of the Governor of the Bank of Greece, as amended by the Banking and Credit Committee (Meeting Minutes no. 154/18.7.2003), and with the provisions of Law 3016/2002, article 8, par. (c) and Law 3091/2002, the Audit Division submits a quarterly summary report of the findings of the audits that it conducts to the Audit Committee and to the Chairman of the Board of Directors.

Key audit activities during 2003 focused on the following:

- Ascertainment of correct application of the supervisory and regulatory rules and procedures specified by the institutional framework and the Bank circulars.
- Identification of problems and weaknesses, recommendation of corrective actions and follow-up of their implementation.
- Evaluation of the quality of the Bank's loan portfolio.
- Evaluation of the performance of the units that form part of the network.
- Evaluation of IT systems concerning existence and observance of rules on data and transaction security.
- Evaluation of the performance of subsidiaries and of the adequacy of their internal auditing systems.

More specifically, the following audits were performed:

### 1. By the General Audit Section:

- A total of 259 Branches, representing 69.25% of the total number of Branches, were audited regarding application of all management systems.
- A total of 13 executive units were audited to ascertain correct application of the corresponding management systems.
- A total of 52 special-purpose audits were conducted, in relation to the investigation of special cases.
- A total of 10 Group subsidiaries in the financial sector were also audited. The purpose of these audits was to ascertain that Systems & Procedures are in place and are properly observed and maintained, to identify weaknesses and to recommend corrective actions.

### 2. By the Credit Financing Audit Section:

- A total of 185 Branches, representing around 67% of the Bank's total credit financing activities, were audited. The audits regarded the application of the Credit Financing system.
- An additional 14 audits were also conducted, in relation to the investigation of special cases.

### 3. By the IT Systems Audit Section:

- A total of 7 audits of various Application Systems running in the Bank's IT Centre were performed.
- The IT Systems of 6 Subsidiaries abroad were audited.
- The IT Systems of 3 Subsidiaries in Greece were audited.
- The IT Systems of 4 Divisions were audited.
- One audit was conducted in relation to the investigation of a special case.
- Section Officers participated in the development of 6 new Application Systems.

In order to carry out the audits mentioned above, a total number of 118,096 auditing hours were required. Finally, during 2003 the Internal Auditing System of the Bank was further enhanced through the procurement of a new, special-purpose Internet Security auditing software, the development of new internal IT applications, and the delivery of specialised training to auditors.

## RISK AND CRISIS MANAGEMENT

Risk undertaking and management are inherent to the activities involved in pursuing the Bank's mission and goals, and represent business operations through which value is created for our shareholders. In 2003, Emporiki Bank further developed the systems used for monitoring and management of the risks undertaken through the development of its activities.

These systems are developed by the Bank within the regulatory and supervisory framework laid down by the Basle Committee, the European Union, and the Bank of Greece.

Emporiki Bank is mainly exposed to the following risks:

- Credit risk, i.e. the risk associated with the probability of countersigning parties in loan agreements defaulting on their obligations. In line with the emphasis it places on credit risk management, the Bank has developed Internal Rating Systems: for analysing the business loans portfolio, the Bank is using a 10-scale credit rating evaluation model, while for loan portfolios of retail customers and small business, it uses centralised scoring systems.
- Market risk, i.e. the risk resulting from uncertainty in the changes of interest rates, in foreign currency exchange rates and in stock market prices. Management of market risk is performed through a system using Maximum Potential Loss to define limits which then are approved by the Asset-Liability Committee.
- Operational risk, i.e. the risk that may result from non-application or inadequate application of internal systems or from human error or from unforeseen external factors. Although the recommendations of the Basle Commission on Banking Supervision regarding the calculation of capital requirements against operational risk have not yet been finalised, the Bank shall apply the Standardised Approach, with the aim to proceed to the application of an Advanced Model for Assessment (AMA).

In parallel, and with a view to mitigate operational risks, the Bank is completing the creation of an Alternative IT Centre, and has in place a regularly updated Business Operations Continuity Plan. In addition, as part of the risk mitigation techniques used, the Bank also insures basic operational risk classes. Finally, the Bank has developed internal procedures, and has conducted specific information campaigns addressed to its employees, regarding prevention of money

laundering and strict adherence to the relevant institutional framework.

The Asset & Liability Committee specifies, monitors, and controls in a systematic manner the distribution of the Bank's funds, the relationship between acceptable levels of risk and efficiency of capital, as well as the interest rates offered by the Bank. Relying on the support provided by modern IT applications, the Bank estimates, assesses and manages the risks that it undertakes at the Group level, with the aim to always ensure strong capital adequacy.

At the end of 2003, the capital adequacy ratios (regulated capital over total weighted assets) for both the Bank and the Group showed a decrease which was mainly due to credit expansion, despite the reduction in capital allowances against market risks on both the Bank and the Group level.

## CAPITAL ADEQUACY RATIO

EMPORIKI BANK	(amounts in EUR million)			
	31/12/2000	31/12/2001	31/12/2002	31/12/2003
Regulated capital	1,812.3	1,921.5	1,215.5	1,220.1
Credit Risk weighted assets	7,286.5	9,665.8	10,319.1	12,169.8
Market Risk weighted assets	2,056.0	1,172.9	920.2	777.8
Total Weighted Assets	9,342.5	10,838.6	11,239.2	12,947.6
Capital Adequacy Ratio (%)	19.40%	17.73%	10.81%	9.42%

EMPORIKI BANK GROUP	(amounts in EUR million)			
	31/12/2000	31/12/2001	31/12/2002	31/12/2003*
Regulated capital	2,026.5	1,868.3	1,167.8	1,159.1
Credit Risk weighted assets	7,100.3	9,524.7	9,992.9	11,839.4
Market Risk weighted assets	2,231.7	1,404.3	1,159.0	968.0
Total Weighted Assets	9,332.0	10,929.1	11,151.9	12,807.4
Capital Adequacy Ratio (%)	21.72%	17.09%	10.47%	9.05%

(\*) estimate

## INFORMING OUR STAKEHOLDERS

Emporiki Bank ensures that all stakeholders obtain detailed information about its strategies, its policies, the results of its activities and its products.

Our shareholders, investors, and customers were informed through special-purpose publications, corporate announcements, press releases, interviews, in-depth analyses, and presentations in workshops and conferences, as well as through the information provided on the Bank's corporate web site and through the organisation of presentations in a number of Greek cities. Personnel is informed by way of internal circulars issued by the Management.

More in particular, during 2003 Emporiki Bank produced and distributed the following publications for provision of information to its shareholders and to the responsible supervisory authorities:

- **"Annual Report by the Chairman of the Board of Directors of the Bank on the Balance Sheet of the Bank and of the Group for Fiscal Year 2003"**: This report is published in the Greek and in the English language, and provides a detailed account of activities and financial results for financial year 2003.
- **"Annual Bulletin for financial year 2003"**: This is submitted to the Capital Market Commission, in accordance with the provisions in force, and its aim

is to provide more complete information to shareholders, investors and investment advisers. This publication contains all information and financial data necessary for assessing the financial position, financial results and prospects of the Bank and of the Group.

- **"Securities and Real Estate Property under Bank ownership as at 31.12.2003"**: With this publication, the Bank provides all interested parties with information on Bank-owned securities (i.e. debentures and other fixed-yield titles, shares and other variable-yield titles, and participations of the Bank in companies). In addition, this publication also lists the real estate property items owned by the Bank for which the Bank is also the occupant, together with those for which it is not.

Finally, during 2003 we have provided information to interested parties in the following ways:

- Through forty-six (46) corporate announcements entered in the Athens Stock Exchange (ASE) Daily Price List, on various corporate matters.
- Through forty-four (44) Press Releases published in daily newspapers and in periodicals, concerning the Bank's financial results, new products, opening of new branches, announcements of new partnerships, undertaking of sponsorships, participation in exhibitions etc.



- Through twenty-nine (29) interviews given by Management Executives of the Bank to the Press, concerning primarily the strategy and the goals of Emporiki Bank.
- Through seven (7) presentations organised for informing audiences about the strategy of the Bank and of the Group, held in Athens, Kavala, Heraklio, and Patras.
- Through three (3) Press conferences given by Management Executives of the Bank, concerning the new corporate identity and the opening of the new branch of the Bank in Thermi (Thessaloniki).
- Through information leaflets addressed to customers, with information on the detailed rates for the Bank's basic services, the Banking Ombudsman service, the Banking Ethics Code and the Voluntary Code of Conduct for Provision of Pre-Contractual Information on Housing Loans, as well as numerous leaflets with information on products and services offered by the Bank and by the Group.
- Through advertising campaigns in the media, concerning the new corporate identity and the products of the Bank and of the Group.
- Through thirteen (13) presentations by Management Executives and Bank officials in conferences and workshops, on financial and banking matters.
- Through three (3) presentations in an equal number of events held on the subject of Corporate Social Responsibility.
- With numerous internal circulars issued by the Management, through which the Bank's personnel were informed of all the changes that occurred in the Bank's operations and management systems, as well as of issues of special interest to personnel, such as utilisation, promotions, personnel health and medical care, training programmes, etc.
- Through six (6) printed and electronic editions of the "Face-to-face" internal newsletter, which presents aspects from the everyday activities of the Bank and of its personnel.

## OUR SHAREHOLDERS

On 31.12.2003, the share capital of the Bank amounted to EUR 429,658,380, divided into 85,931,676 shares. This amount is inclusive of a share capital increase by cash payment of EUR 2,399,440 against the issue of 479,888 new registered shares, following a decision of the General Meeting of the Shareholders (15.6.2001 and 17.6.2002). The aforementioned share capital increase, which took place in 2003, was the result of the exercise of stock options by 6,796 beneficiaries (Bank executives and employees).

The Bank complies fully with the legislation in force concerning protection of the shareholders' rights. During 2003, the Bank's two special departments, the Corporate Announcements Department and the Shareholders' Service Department, continued their activities of providing information and service to our shareholders on an exclusive basis. On 31.12.2003, the Bank numbered 63,334 shareholders. The 30 largest shareholders own in total 59,374% of the Bank's share capital, with participations ranging from 0.442% to 9.412% of the Bank's share capital.

More in detail, on 31.12.2003 the list of the 30 largest shareholders of the Bank was as follows:

No.	Surname / Business Name	(%)
1	PUBLIC TRANSFERABLE SECURITIES COMPANY S.A.	9.412
2	CAISSE NATIONALE DE CREDIT AGRICOLE	8.982
3	GREEK MANPOWER EMPLOYMENT ORGANISATION (O.A.E.D.)	5.578
4	EMPORIKI BANK OF GREECE S.A.	5.313
5	AGRICULTURAL INSURANCE ORGANISATION (O.G.A.)	4.979
6	COMMERCIAL BANK PERSONNEL INSURANCE FUND - WELFARE BRANCH	4.242
7	SINGLE SUPPLEMENTARY INSURANCE FUND OF SALARIED EMPLOYEES (E.T.E.A.M.)	2.067
8	AEGEAN FINANCE S.A.	2.055
9	COMMERCIAL BANK PERSONNEL INSURANCE FUND - SICKNESS BRANCH	1.723
10	MEDICAL PERSONNEL PENSION AND SELF- INSURANCE FUND	1.438
11	HERMES DYNAMIC GREEK EQUITY FUND	1.116
12	ENGINEERS' AND PUBLIC WORKS CONTRACTORS' PENSION FUND (T.S.M.E.D.E.)	1.064
13	PHARMACEUTICAL EMPLOYEES' SUPPLEMENTARY INSURANCE FUND	0.991
14	MERCHANTS' INSURANCE FUND - PENSION BRANCH	0.861
15	EMPORIKI BANK PERSONNEL SUPPLEMENTARY INSURANCE FUND	0.766
16	PHOENIX METROLIFE EMPORIKI COMMERCIAL INSURANCE S.A.	0.737
17	BANK OF GREECE PERSONNEL PENSION FUND	0.712
18	COMMERCIAL SHOPS' EMPLOYEES' SUPPLEMENTARY INSURANCE FUND PENSION BRANCH	0.666
19	SHAREHOLDERS' FUND OF PUBLIC SERVANTS	0.651
20	HOTEL EMPLOYEES' INSURANCE FUND	0.651
21	WORKERS HOUSING ORGANISATION (O.E.K.)	0.651
22	EUROBANK VALUE INDEX GREEK EQUITY FUND	0.605
23	STICHTING PENSIOENFONDS A.B.P.	0.594
24	HELLENIC GENDARMERIE SUPPLEMENTARY INSURANCE FUND	0.556
25	PRIVATE SHAREHOLDER	0.556
26	COMMERCIAL INVESTMENT S.A.	0.554
27	PUBLIC SERVANTS SUPPLEMENTARY INSURANCE FUND	0.476
28	SOCIAL SECURITY FOUNDATION - ADMINISTRATION	0.467
29	INSURANCE FUND FOR PROFESSIONALS AND SMALL CRAFT BUSINESSES (T.E.V.E.)	0.463
30	ALPHA BLUE CHIPS GREEK EQUITY FUND - ALPHA MUTUAL FUND MANAGEMENT S.A. (ALPHA A.E.D.A.K.)	<u>0.442</u>
	<b>TOTAL</b>	<b>59.374</b>

On 31.12.2003, the share capital of the Bank was held by the following categories of investors:

<b>CATEGORIES OF INVESTORS</b>	<b>Participation Held (%)</b>
Emporiki Bank Subsidiaries:	1.426%
Insurance Funds, Organisations, Chambers, Stock Market:	42.989%
Foundations, Municipalities, Churches:	0.550%
Greek Banks (including Emporiki Bank):	5.379%
Foreign Banks:	9.869%
Greek Mutual Fund Management Companies:	4.908%
Greek large shareholders (private individuals and companies holding more than 15,000 shares each)	4.323%
Foreign companies and Mutual Funds:	8.093%
Foreign large shareholders (private individuals holding more than 15,000 shares each)	0.000%
Foreign small shareholders (private individuals holding less than 15,000 shares each)	0.172%
Greek small shareholders (private individuals - companies)	22.291%
<b>TOTAL</b>	<b>100%</b>

## WINNING THE TRUST OF OUR CUSTOMERS

In Emporiki Bank, we recognise that we create value for our customers, when:

- ✓ we offer the best possible products that meet the needs of customers; and
- ✓ we ensure the continuity and redesign of the products and services offered, in line with the long-term interests of customers.

We serve our customers with transparency, integrity and professionalism. During 2003, we provided our services to customers through a network of 373 branches, 674 ATMs, 9 AEMs, 14 exchange bureaus, 95 Kiosks and 29,828 Point of Sales (POS) terminals, as well as over the Internet. Guided by our customer-centred approach, we offered a portfolio of products and services with a comprehensive range, meeting the needs of Small and Medium-sized Enterprises (SMEs), large private-sector corporations, State-owned and Public Sector enterprises, and retail customers. We also facilitated access to financing resources for special population groups, such as Gypsies (Roma) and repatriated Greeks from Eastern Europe.

## Rules of Conduct

Transactional relations with our customers rely on transparency, sincerity and mutual trust. Provision of service to our customers is governed by clearly formulated rules of conduct which concern our activities and are contained in:

- in the Personnel Regulation;
- in numerous internal circulars that are issued by the Management and concern transactions with customers;
- the "Code of Banking Ethics" of the Hellenic Bank Association; and
- the "Voluntary Code of Conduct for Provision of Pre-contractual Information on Housing Loans", ratified by European consumer organisations and European credit sector associations.

## Retail Banking

**In the Small and Medium-sized Enterprises (SMEs) market**, the total volume of credit financing to SMEs registered an increase by 19%, rising from EUR 3,441 million at the end of 2002 to EUR 4,095 million at the end of 2004.

This increase reflects the attractiveness of credit financing products and the further facilitation of access of SMEs to the Bank's credit financing programmes. More in particular, we supported SMEs through a comprehensive portfolio with a broad range of products and services specifically tailored to their requirements. The following are indicative of the Bank's activities in this area:

<sup>1</sup> The relevant details are presented in the "Report by the Chairman of the Board of Directors of the Bank on the Balance Sheet of the Bank and of the Group for Fiscal Year 2003", Athens 2004.

- Introduction of two new "EASY BUSINESS" products: the Mechanical Equipment Business Loan and the Business Premises Loan, which proved particularly attractive to SMEs.
- Provision of insurance coverage FREE OF CHARGE as a component of the EASY BUSINESS Open Business Loans.
- Undertaking organisation of, or participation in, 11 syndicated and bond loans to SMEs.
- Participation of the Bank -in the capacity of support organisation- in the evaluation of proposals submitted by SMEs under the Third Community Support Framework (CSF III).

As shown in Table 1, during 2003 we won the trust of 5,000 new SMEs:

**TABLE 1  
NUMBER OF NEW CUSTOMERS IN THE MARKET  
OF SMEs 2000-2003**

	2000	2001	2002	2003
Number of new customers	911	1,537	3,517	5,000

**In the consumer credit and housing loans market,** the Bank met the needs of its customers by:

- Introducing new mortgage loans. The new products, the improved procedures and the quality of our services contributed to the increase of our total market share to 9.8% in 2003. The rate of increase of our mortgage loans was 30% against 25% of the market.
- Granting a total of 70,500 new personal and consumer loans.
- Issuing a total of 180,741 credit cards (EMPOROKARTA, VISA, MASTERCARD, TELEBANK CREDIT, TELEBANK DEBIT, EASY BUSINESS). It is pointed out that, in cooperation with Visa International, Emporiki Card introduced the first full option "smart" cards, providing consumers with the possibility to conduct transactions with maximum security, thanks to the in-built EMV chip technology.
- Concluding a total of 3.685 new contracts with associated businesses in the consumer credit sector.
- Introducing a series of deposit/investment products, resulting in an increase by 27.8% in the balance of deposits, from EUR 9,483.6 at the end of 2002 to EUR 12,123 at the end of 2003.

Finally, the Bank granted **housing loans** to two

special population groups (Table 2), Gypsies (Roma) and repatriated Greeks, who are vulnerable to social exclusion.

**TABLE 2  
NUMBER OF HOUSING LOANS  
GRANTED TO SOCIALLY EXCLUDED  
POPULATION GROUPS (2002-2004)<sup>2</sup>**

	2002	2003	2004
Gypsies (Roma) <sup>3</sup>	-	8	52
Repatriated Greeks <sup>4</sup>	30	267	205
<b>Total</b>	<b>30</b>	<b>275</b>	<b>257</b>

**In the bankassurance market,** we offered a comprehensive range of products (combined deposit-insurance products, guaranteed capital products, and combined investment-insurance products). A total of 15,500 new such contracts were signed.

### Corporate Banking

Emporiki Bank has a long standing and significant experience in the provision of services for meeting specialised needs of large corporations, construction companies, shipping companies and State-Owned Enterprises and Public Entities.

More specifically, during 2003:

- **In the market of large private corporations,** we provided products and services to more than 600 such customers, relying on our range of high-quality products and services. We further expanded our client base, commencing business relationships with 25 new corporations. For the financial period ended on 31.12.2003, the average increase of credit financing to large private corporations exceeded 13% (or EUR 280 million in value), as against a corresponding average increase of 15% (or EUR 200 million) for the financial period ended on 31.12.2002. With the aim to safeguard the interests of the Bank, while in parallel contributing to the creation of viability prospects for large private corporations with a special significance for the country's economy and for employment, the Bank participated in 15 syndicated and bond loans, and organised itself 2 loans.

<sup>2</sup> Until 29.4.2004

<sup>3</sup> Application of the corresponding programme started on 30.06.2003.

<sup>4</sup> Application of the corresponding programme started on 30.07.2003.

- **In the market of construction companies,** we participated in financing schemes for large-scale infrastructure projects (motorways, fixed-track light transport systems, harbour works, sewerage/drainage works, works in the energy sector, construction of hospitals, and Olympic projects). Total loans granted stood at EUR 150.3 million.
- **In the project financing sector,** we secured funding for self-financed concession projects under various schemes (BOT, BOO, BOOT). In addition, project financing agreements in the sectors of Wind Power, Hydroelectric Power, Power Co-Generation, and Electrical Power were also approved and/or concluded through subsidiaries of the Bank.
- **In the market of State-owned Enterprises and Public Entities,** given the Government's policy of curtailing the corresponding borrowing levels, a total of 31 new loans to Public Enterprises, Organisations and Public Entities were granted during 2003, representing an increase of 31% in the total number of loans. During 2003, the Bank developed business relationships with 54 Public Enterprises and Organisations, and with 225 Public Entities, of which 171 are Local Government bodies. In the healthcare sector, the Bank developed relationships with 7 out of the 11 Regional Healthcare Systems (PESY) which in the past year have announced tender procedures for entering into cooperation with banks.
- **In the shipping market,** Emporiki Bank activities focused on expanding business relationships with its client base, attracting new customers and further improving the structure of its portfolio. The Bank's market share is 16.1%.

## FOLLOWING-UP THE COMPLAINTS OF OUR CUSTOMERS

In Emporiki Bank, we operate a special Customer Complaints Office for handling complaints received by our customers. Every private customer may submit his/her complaint to the Bank, and is guaranteed to receive a reply by the Management of the Branch where he/she is a customer, within ten days at the latest.

If a mutually acceptable solution can not be reached at the level of the Branch, the customer may then contact the Customer Complaints Office, who shall see to the settlement of the dispute and shall forward to the customer, within ten working days, the final

position/proposal of the Bank. It should be noted that submission of complaints to the Customer Complaints Office takes place either in writing (by letter/fax/e-mail or visit) or verbally (by phone call or visit). The Customer Complaints Office also receives customer complaints that are forwarded by the Bank of Greece, the Banking Ombudsman, the Greek Ombudsman, and consumers' associations.

If the customer is not satisfied with the settlement proposal as put forward by the Bank's Customer Complaints Office, the customer may recourse to the Banking Ombudsman, who then proceeds to the following:

- Proposes to both parties the amicable settlement of the dispute.
- If a settlement is not reached, then the Banking Ombudsman will proceed to address a written recommendation to both parties, again with the purpose to settle their dispute amicably;
- This recommendation may be rejected either by the Bank or by the customer. In such a case, the customer may recourse to the Courts seeking restitution.

In summary, during 2003 the Customer Complaints Office received complaints by 763 customers, of which 681 (i.e. 89%) were private customers and 82 (i.e. 11%) were corporate ones. Successful processing of the complaints and problems submitted resulted in a low participation by the Emporiki Bank in the total number of complaints submitted to the Banking Ombudsman for all Banks.

It should be noted that the evaluation of complaints led to the identification of certain malfunctions, especially with regard to the quality of the services we offer, with commissions/charges, and with certain categories of products/services (primarily loans and payments). In Emporiki Bank we evaluate the complaints of our customers and we constantly strive to improve the quality of service that we offer to them, as well as the quality of the products and services that we offer. More detailed information about the complaints of our customers are given in Tables 3, 4 and 5 below.

**TABLE 3  
COMPLAINTS BY PRIVATE AND  
CORPORATE CUSTOMERS (2003)**

Submission method	Complaints by Private Customers	Complaints by Corporate Customers
<b>1. Written complaints</b>	<b>362</b>	<b>46</b>
By letter/fax/visit	147	15
Via the Bank of Greece	12	8
Via the Banking Ombudsman	28	22
By electronic mail (e-mail)	175	1
<b>2. Verbal complaints</b>		
By phone calls/visits	<b>319</b>	<b>36</b>
<b>Total number of complaints (1+2)</b>	<b>681</b>	<b>82</b>

The issues on which customers submitted complaints, after their grouping into product/service categories, are the following:

**TABLE 4  
CUSTOMER COMPLAINTS BY  
PRODUCT/SERVICE CATEGORY (2003)**

Complaints	Complaints by Private Customers	Complaints by Corporate Customers
Deposit products	91	2
Credit financing products	130	46
Payments (credit cards, ATMs, cheques, funds transfer, etc.)	292	22
Transferable securities (investment advice, mutual funds, transactions on securities, etc.)	16	-
Other banking operations (safe-deposit boxes, letters of guarantee, standing orders, bank assurance products, etc.)	152	12
<b>Total number of complaints</b>	<b>681</b>	<b>82</b>

**TABLE 5  
CUSTOMER COMPLAINTS BY  
PRODUCT/SERVICE CATEGORY (2003)**

Complaints	Complaints by Private Customers	Complaints by Corporate Customers
Banking practices (contracts, adherence to instructions, breaches etc.)	3	1
Transactions/calculations (errors in calculating amounts debited/credited, etc.)	33	-
Commissions and various charges	206	38
Interest rates	4	-
Quality of services (service, inadequate and wrong information, behaviour, omissions etc.)	208	16
Various other complaints (inactive accounts, valeur dates, collateral securities, etc.)	227	27
<b>Total number of complaints</b>	<b>681</b>	<b>82</b>

**KEY FIGURES FOR THE GROUP<sup>4</sup> AND THE BANK 2002-2003**  
(IN EUR MILLION)

	Group		Bank	
	2003	2002	2003	2002
<b>Assets</b>				
Net loans and advances to customers	12,030.4	10,168.6	11,705.0	9,791.9
Bonds, bills & other fixed-yield securities <sup>5</sup>	2,169.9	4,359.1	1,934.2	4,109.9
Total assets	16,888.0	16,891.4	16,644.3	16,448.3
<b>Liabilities</b>				
Amounts due to customers	14,042.7	13,296.3	13,841.7	13,152.0
Own funds	1,199.7	1,220.4	1,268.6	1,255.2
<b>Number of employees</b>				
	7,682	7,679	6,865	6,898
<b>Results</b>				
Net interest income	611.8	560.8	499.6	467.6
Net fee and commission income	159.0	145.7	135.4	130.8
Gross operating income	830.5	767.2	673.6	667.5
Staff costs	372.9	357.1	344.7	329.9
Total costs <sup>6</sup>	624.7	592.0	496.7	477.1
Net earnings (before tax)	112.8	89.6	105.7	118.2
Net earnings (after tax and minority rights)	71.8	52.2	72.7	86.2
Net earnings per share (in Euro) <sup>7</sup>	0.8	0.6	0.8	1.0
<b>Structure indices</b>				
Net loans and advances to customers / Total assets (%)	71.2	60.2	70.3	59.5
Bonds <sup>1</sup> / Total assets (%)	12.8	25.8	11.6	25.0
Provisions / Gross loans and advances to customers (%)	2.9	2.7	2.7	2.6
<b>Profitability and efficiency ratios</b>				
Net interest margin (%)	3.6	3.2	3.0	2.7
Return on average assets (ROAA) (%) <sup>8</sup>	0.4	0.3	0.4	0.5
Return on average equity (ROAE) (%)	5.9	3.3	5.8	5.3
Cost-to-income ratio (%) <sup>9</sup>	75.2	77.2	73.7	71.5
<b>Capital adequacy (%)</b>				
Tier I <sup>10</sup>	9.0 <sup>11</sup>	10.5	9.4	10.8
<b>Credit ratings</b>		<b>Long-term</b>		<b>Short-term</b>
Standard & Poor's		BBB-		A-3
Moody's		Baa1		P-2
FITCH-IBCA		BBB+		F2

<sup>4</sup> The analysis of the information presented in the Balance Sheet and in the Profit & Loss Account is presented in the "Report by the Chairman of the Board of Directors of the Bank on the Balance Sheet of the Bank and of the Group for Financial Year 2003".

<sup>5</sup> Refers to the sum of "Bonds and Other Fixed-Yield Securities" and "Treasury Bills and Other Securities Eligible for Refinancing with the Central Bank".

<sup>6</sup> Total costs are defined as the sum of General Administrative Expenses, Depreciation, and Other Operating Expenses.

<sup>7</sup> Net earnings per share are calculated based on the net earnings after tax and minority rights and using the weighed total number of shares in each year.

<sup>8</sup> The "Return on average assets" and "Return on average equity" ratios are calculated on the basis of profits after tax over assets and equity, respectively, using averages of year-end figures.

<sup>9</sup> The cost-to-income ratio is defined as Total Costs over Gross Operating Income.

<sup>10</sup> For Emporiki Bank, the aggregate capital adequacy ratio coincides with the basic capital adequacy ratio (Tier I).

<sup>11</sup> Estimate.

## ECONOMIC VALUE-ADDED

The greatest social contribution by the Bank is its entrepreneurial success.

From the financial results of its activities in 2003, Emporiki Bank paid the following sums:

- ✓ For payment of dividend to the shareholders, the sum of € 40,683,228.
- ✓ For taxes paid to the State, the sum of € 43,147,730.
- ✓ For gross earnings paid to personnel, the sum of € 224,319,019.
- ✓ For personnel healthcare and training, and for extraordinary contributions to the Supplementary Insurance Fund of Emporiki Bank Employees (TEAPETE) etc., the sum of € 81,010,858.
- ✓ For employer's contributions to insurance funds, the sum of € 56,904,110.

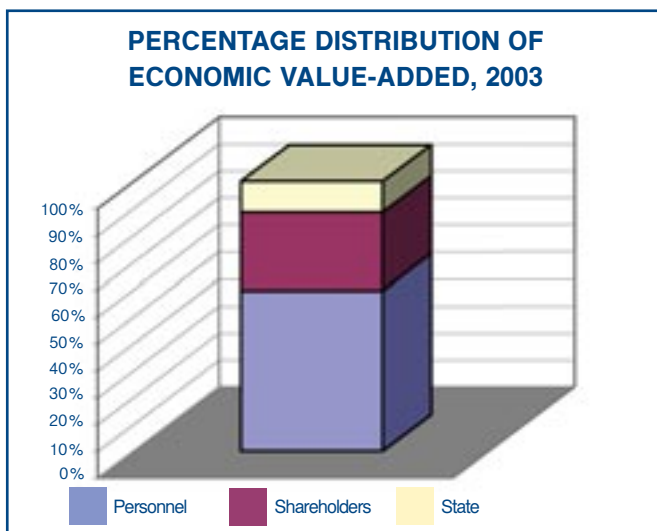
Furthermore, the Bank contributed the following:

- A total of 6,844 full-time jobs.
- The provision of financial services to hundreds of thousands of private and corporate customers.

The Economic Value-Added<sup>13</sup> for 2003, is calculated on the basis of the following components:

- Gross earnings paid to personnel: € 224,319,019.
- Taxes paid to the State: € 43,147,730.
- Depreciation: € 3,144,972.
- Gross profits: € 105,698,972.

The percentage distribution of the value-added was as follows: 60% to personnel; 29% to shareholders; and 11% to the general public.



<sup>13</sup> As defined by the Global Reporting Initiative, "... 'value-added' expresses the economic value created by a company's activities. It consists of gross salaries (incl. social security payments etc.), taxes, depreciation, and gross profits. It reflects the company's contribution to GNP" ([www.globalreporting.org](http://www.globalreporting.org)).





### **III. THE SOCIAL DIMENSION OF OUR SUSTAINABILITY**

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### III. THE SOCIAL DIMENSION OF OUR SUSTAINABILITY

#### OUR HUMAN RESOURCES

The management of human resources in Emporiki Bank is governed by the Bank's adherence to the legislative framework and ecumenical principles regarding human rights and the labour rights. For Emporiki Bank, respect for the human and labour rights of personnel forms part of our corporate ethics. Furthermore, we acknowledge that achievement of the Bank's goals is due to our human resources, and we recognise that management of our human capital is linked to the productivity and long-term competitiveness of the Bank.

Our aim is for the Bank to constitute a working environment in which personnel can be creative and develop, so that their capabilities are fully used. In this context, Emporiki Bank follows an equal opportunities policy, provides training to and actively cares for its personnel.

#### Equal Opportunities Policy

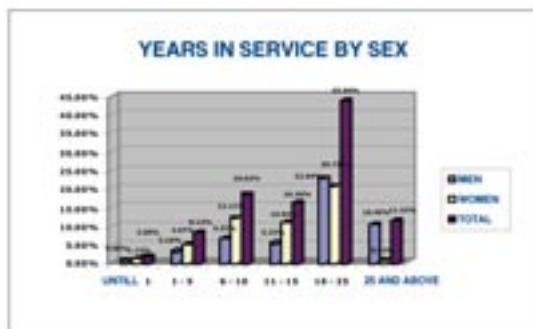
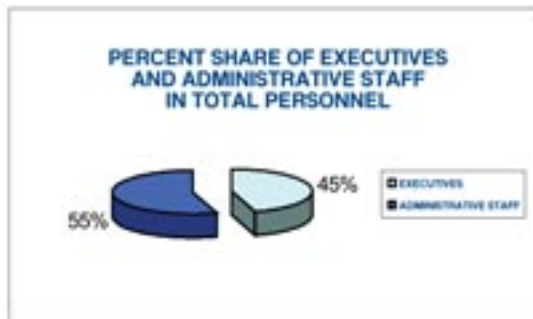
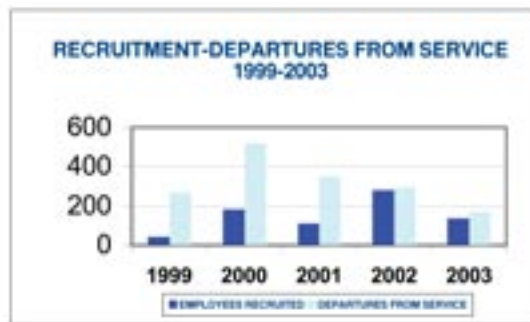
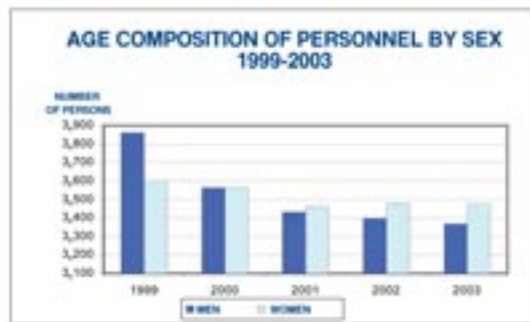
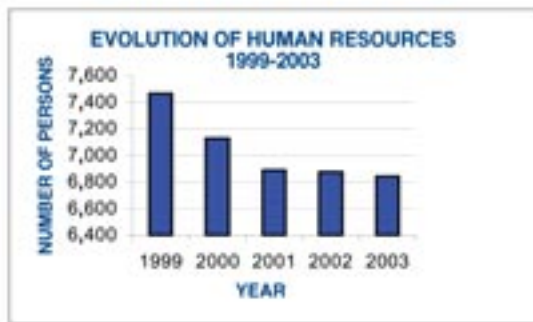
In Emporiki Bank, all aspects of human resources management, i.e. recruitment, appointments, promotions, training, placement in responsibility positions, transfers, education and training, and voluntary departure programmes, should be governed by the principle of equal opportunities.

Emporiki Bank exercises its business activity with full respect for the cultural differences and personal dignity of individuals. Having transparency and meritocracy as our guiding principles, we seek to achieve the following:

- ✓ That the composition of personnel reflects societal structure.
- ✓ That the composition of executives reflects the composition of personnel.
- ✓ That education and training are provided through programmes and policies that in practice make them available to all members of personnel.
- ✓ That welfare programmes are aimed at supporting employees and their families and at reconciling family life and professional obligations.

An Advisory Equal Opportunities Committee, composed of equal numbers of representatives of the Management and of the Employees' Union of the Bank, operates within the Bank. The composition, scope of activities and goals of the Equal Opportunities Committee have been specified on the basis of sectoral Collective Labour Agreements and of the Operational Agreements concluded between the Employees' Union and the Management of the Bank.

## Our human resources at a glance



## 1. Composition of personnel

On 31.12.2003, the human resources of the Bank consisted of 6,844 full-time employees. In the five-year period from 1999 to 2003, the total number of personnel was gradually reduced by 8.3% (Table 6). This reduction is the result of the overall policy for curtailing the Bank's operating costs and improving its productivity ratio.

**TABLE 6  
EVOLUTION OF HUMAN RESOURCES 1999-2003**

Year	Total number of employees <sup>1</sup>
1999	7,465
2000	7,129
2001	6,890
2002	6,876
2003	6,844

### Personnel composition by sex

On 31.12.2003, men accounted for 49.2% of all personnel, with women accounting for 50.8% (Table 7). Participation of women in the composition of personnel is exhibiting an upward trend.

**TABLE 7  
PERSONNEL BREAKDOWN BY SEX 1999-2003**

YEAR	MEN	%	WOMEN	%	TOTAL
1999	3,861	51.7%	3,604	48.3%	7,465
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

## Educational level of personnel

Emporiki Bank places particular emphasis on promoting the educational level of its employees, by recruiting executives with a high level of educational qualifications, as well as by encouraging Bank officers to participate in courses of study. As a result of this policy, 44.2% of the Bank's employees hold Higher Education, University and post-graduate Degrees (Table 8).

**TABLE 8  
EDUCATIONAL LEVEL OF PERSONNEL BY SEX,  
31.12. 2003**

EDUCATIONAL LEVEL	MEN	WOMEN	TOTAL	%
HOLDERS OF PhD AND MASTER'S DEGREES	235	149	384	5.6
UNIVERSITY GRADUATES	787	871	1658	24.2
HIGHER EDUCATION GRADUATES	178	211	389	5.7
GRADUATES OF THE BANK'S INSTITUTE OF LIBERAL STUDIES (STEP)	359	238	597	8.7
SECONDARY EDUCATION GRADUATES	1366	1492	2858	41.8
OTHER	443	515	958	14.0
<b>TOTAL</b>			<b>6,844</b>	<b>100.00</b>

### Personnel breakdown by activity area

The Bank's personnel is allocated in 11 activity areas (Table 9), with more than 3/4 of total personnel belonging to accounting. It should be noted that the reduction by 8.3% of the total number of personnel during the five-year period from 1999 to 2003, was the result of reductions mainly in tellers (35.22%) and in technical (15.34%), cleaning (16.32%) and accounting (7.77%) personnel.

<sup>1</sup> Does not include work contracts with local personnel in the London and Cyprus branches.

<sup>2</sup> For 2002 and 2003, these contracts were 22 and 21, respectively.

<sup>3</sup> In 1999, the total numbers of employees in the respective activity areas were as follows: 494 tellers; 176 technical staff; 513 cleaners; and 5,748 persons in accounting.

**TABLE 9  
BREAKDOWN OF HUMAN RESOURCES BY  
ACTIVITY AREA AND BY SEX (31.12.2003)**

Activity area	Men	Women	Total employees	%
ACCOUNTING	2531	2770	5301	77.45
LEGAL	43	79	122	1.78
TELLERS	320	65	385	5.62
COLLECTORS	76	57	133	1.94
TECHNICAL	118	31	149	2.17
CLERKS	104	40	144	2.10
DRIVERS	32	-	32	0.46
WORKERS	222	24	0.35	
SECURITY	107	-	107	1.56
CLEANING	11	430	441	6.44
MEDICAL	4	2	6	0.08
<b>TOTALS</b>	<b>3,368</b>	<b>3,476</b>	<b>6,844</b>	<b>100.00</b>

#### Gradual renewal of personnel: Recruitment - Departures from service

During 2003, the Bank hired 137 new full-time employees, against a total of 169 departures from service, with voluntary terminations<sup>3</sup> of service standing at 0.21% of total personnel (Table 10).

**TABLE 10  
RECRUITMENT - DEPARTURES FROM SERVICE  
(1999-2003)**

Year	Employees recruited	Voluntary terminations <sup>4</sup> of service	Voluntary terminations of service over total personnel (%)	Total departures <sup>2</sup> from service
1999	41	116	1.55	266
2000	183	207	2.90	519
2001	110	116	1.68	349
2002	280	113	1.65	294
2003	137	15	0.21	169

#### Average age

The average age of employees is currently 41.7 years. The increased participation of women in younger ages reflects the Bank's policy on recruitment, which as a rule is conducted through competitions and, in all cases, without sex discrimination. More in particular,

the average age for upper-management executives is 44.7 years, and for the rest of the personnel 39.4 years (Table 11). These indices were influenced by the Bank's policy on the renewal of its executive personnel, implemented through the placement of younger executives in responsibility positions.

**TABLE 11  
AGE COMPOSITION OF PERSONNEL BY SEX  
on 31.12.2003**

Age	Men	Women	Total
<26	43	91	134
26-35	467	958	1,425
36-45	1,301	1,588	2,889
46-55	1,367	745	2,112
56+	190	94	284

Regarding the years in service, it is pointed out that 43.7% of employees have a service record between 16 and 25 years (Table 12).

**TABLE 12  
YEARS IN SERVICE**

Years in service	Men	%	Women	%	Total number of employees	% over total number of employees
< 1	60	0.88	77	1.13	137	2.00
1-5	216	3.16	340	4.97	556	8.12
6-10	446	6.52	829	12.11	1275	18.63
11-15	364	5.32	749	10.94	1113	16.26
16-25	1570	22.94	1418	20.72	2988	43.66
26 >	712	10.40	63	0.92	775	11.32
<b>TOTALS</b>	<b>3,368</b>		<b>3,476</b>		<b>6,844</b>	<b>100.00%</b>

<sup>3</sup> Departures from service include, in addition to voluntary termination of service under incentive schemes, the following categories: pensioning due to fulfilment of conditions for retirement, termination of contracts, non-renewal of fixed-term employment contracts, and notifications of death.

<sup>4</sup> Refer to voluntary terminations of service under special incentive schemes.

## Assignment of personnel to job positions

In assigning personnel to job positions, the emphasis is placed on strengthening the branch network, to ensure customer service (Table 13). On 31.12.2003, 68.4% of employees worked in the Bank's Branch Network, and 31.6% in executive units and network support units.

**TABLE 13  
PERSONNEL BREAKDOWN BY SEX  
AND JOB POSITION**

Work	Men	Women	Total
Branch Network	2,147	2,534	4,681
Divisions	1,221	942	2,163
<b>TOTALS</b>	<b>3,368</b>	<b>3,476</b>	<b>6,844</b>

## Executives

For 2003, executives accounted for 45.2% of all human resources (Table 14). This high level reflects the allocation of authorities and responsibilities.

**TABLE 14  
EXECUTIVES - ADMINISTRATIVE STAFF  
BREAKDOWN BY SEX 31.12.2003**

	Men	Women	Total
Executives	1,783	1,313	3,096
Administr. Staff	1,585	2,163	3,748
<b>TOTALS</b>	<b>3,368</b>	<b>3,476</b>	<b>6,844</b>

## Participation of women in responsibility positions

Although gradually increasing, participation of women in responsibility positions is not satisfactory. Moreover, participation in middle and upper management positions is low. At the end of 2003, the participation of women in responsibility positions accounted for 42.40% of all responsibility positions, compared to 32% in 1998<sup>5</sup>.

As can be derived from the data given in Table 15, participation rates for women in responsibility positions are as follows: at Deputy General Manager level, 11.11%; at the level of Division Managers and Advisers to the Management, 10.46%; at the level of Department Managers, 16.21%; at the level of Heads of Section, 33.59%; and at the level of Heads of Service, 54.97%. Although on no account due to a lack of educational qualifications, the low participation of women in middle- and upper-management responsibility positions may be explained by the women's fewer years of service with the Bank (cf. Table 12), but also by the social standards and stereotypes of our personnel. It was not until the late 1970s that participation of women in the Bank's overall composition of human resources started to increase gradually. In parallel, the possibility - offered to women with underage children- to retire upon completion of 15 or 20 or 25 years of service with the Bank, is a factor that affects career development for women.

Emporiki Bank is a corporation that seeks to apply equal opportunity principles. We do acknowledge that the rates reflecting the participation of women in middle- and upper-management responsibility positions must be improved. In this context, the Equal Opportunities Committee, in cooperation with the EQUAL-ANDROMEDA Development Association, is currently developing an Equality Plan scheduled for submission within 2004. To this end, five women officers of the Bank received specialised training during 2003 on equality issues. Finally, in January 2003, the European Network of Greek Women Journalists, in the context of the Community Programme "Now You Know", awarded to Emporiki Bank a certificate of achievement in recognition of its improved performance in promoting women to responsibility positions.

<sup>5</sup> The corresponding percentages for 200 and 2002 were 35% and 41%, respectively.

<sup>6</sup> The existing responsibility positions are 69 in total and in Table 15 are divided into 5 groups, based on the salaries that correspond to each responsibility position.

**TABLE 15  
NUMBER OF MEN (M) - WOMEN (W) IN RESPONSIBILITY POSITIONS PER ACTIVITY AREA,  
31.12.2003**

RESPONSIBILITY POSITION	ACCOUNTING		LEGAL		TELLERS		AUXILIARY		TECHNICAL		DRIVERS		SECURITY		TOTAL		GRAND TOTAL
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	
DEPUTY GENERAL MANAGER	8	1													8	1	9
DIVISION MANAGERS, SENIOR ADVISERS AND EQUIVALENT	70	9	5				2								77	9	86
DEPARTMENT MANAGERS AND EQUIVALENT	138	26	8	3					9	1					155	30	185
HEADS OF SECTION AND EQUIVALENT	802	411	3	10	24				13	5					842	426	1,268
HEADS OF SERVICE AND EQUIVALENT	616	840	5	2	62	3	2			1		6			692	845	1,537
OTHER	9	2													9	2	11
<b>TOTALS</b>	<b>1,643</b>	<b>1,289</b>	<b>21</b>	<b>15</b>	<b>86</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>24</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>1,783</b>	<b>1,313</b>	<b>3,096</b>



## Men's - Women's earnings

Average gross annual earnings **by sex** stand at EUR 27,127 for women and at 37,037 for men. In other words, average earnings for women correspond to 73.24% of the earnings for men. It should be pointed out that the structure of earnings is sex-independent. The factors that differentiate the average annual earning between men and women and account for this difference of 26.76%, are the following:

- The low participation of women in middle- and upper-management responsibility positions.
- The low participation of women in higher-grade levels.
- The lower average 'age' in service of women.
- The lower participation of women in Committees and Boards.

## People with a disability

In Emporiki Bank we recognise that the establishment of a society that is free of all exclusions is a collective responsibility shared by the Government, the institutional organisations, the social partners, businesses and citizens. We recognise that a society which does away with the barriers that exist for people with a disability and which offers equal opportunities for employment, education, and active participation and development in the labour market, is aligned with a strategy that is of benefit to all societal actors. We assert that Emporiki Bank is benefiting from the diversity of its personnel, especially so from people with a disability, and is committed to making its workplaces accessible - as far as this is possible to such people. As regards configuring its workplaces, at the end of 2003, some 45 Bank Branches (out of a total of 373, i.e. a percentage of 11%) had been fitted with the special ramps for persons with mobility impairments. Our policy is for the new buildings of the Bank to be fitted without fail with this ramp. In existing buildings, which are the majority, these ramps are constructed when the buildings are renovated and where such construction is technical possible. However, this is often not possible, due to reasons that have to do with the stability of the building.

## 2. Caring for our personnel

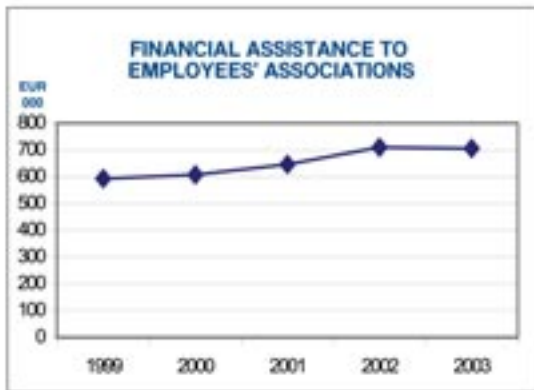
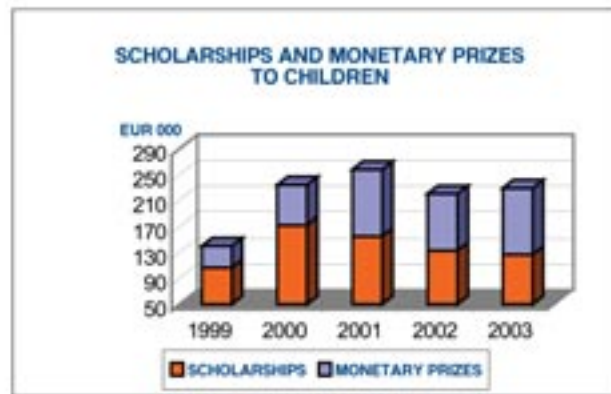
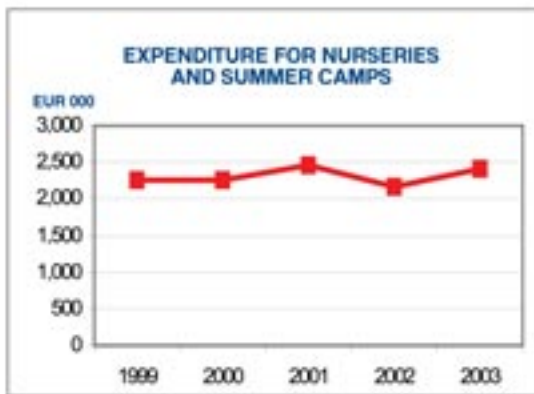
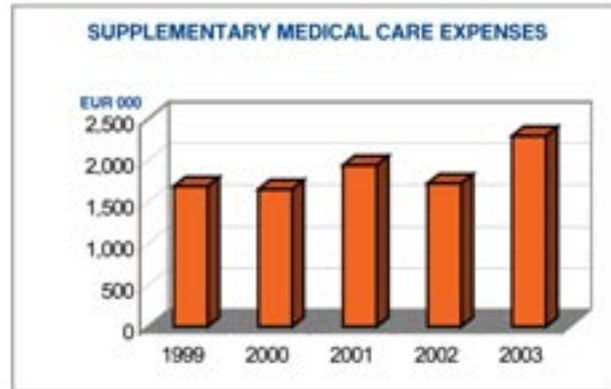
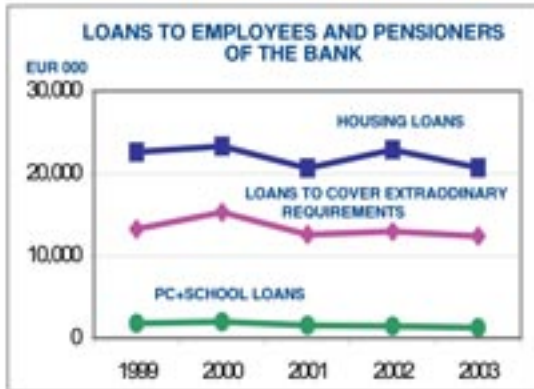
Emporiki Bank takes care of, and supports, its people and their families, through a personnel support policy that includes:

- Occupational Health and Safety.
- Granting of loans (housing loans, loans to cover extraordinary requirements, and loans for purchase of PCs).
- Supplementary medical care.
- Care for the children of employees.
- Group Insurance Plans.
- Measures aimed at reconciling family life and professional obligations.

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<sup>7</sup> estimate.

Caring for our personnel at a glance



## Occupational Health and Safety

Existence and application of an **Occupational Health and Safety** policy is important for the Bank. The Bank is cooperating with an Independent Protection and Prevention Agency, and applies all provisions of the relevant laws. This procedure ensures assessment of occupational risks, with the aim to safeguard and promote the health of employees. The cost for the services of the external associate for implementation of the Health and Safety Plan for 2003 amounted to **EUR 168,500**.

The Bank has in place a Safety Regulation, which covers all categories of hazards which can potentially occur and the methods for ensuring adequate protection, including seismic protection.

Finally, the following projects were completed during 2003:

- Reconstruction and extension of the Fire Extinction Network in the Bank's headquarters.
- Renovation of lifts in the Bank's headquarters.
- Cleaning of the network of air ducts and air-conditioners in the Korai building, and replacement of central heating boilers with new ones running on natural gas.

## Loans

During 2003, the Bank granted EUR 34.4 million in loans to its personnel under favourable terms (Table 16). More in particular, the Bank approved applications for 244 housing loans at low interest rates (totalling EUR 20.7 million), 2,043 loans to cover extraordinary requirements (totalling EUR 12.4 million), 82 loans for the purchase of PCs (totalling EUR 143.000), and 2,811 interest-free loans for covering school requirements (totalling EUR 1.2 million).

**TABLE 16**  
**LOANS TO EMPLOYEES AND PENSIONERS**  
**OF THE BANK (in EUR 000)**

YEAR	HOUSING LOANS	LOANS TO COVER EXTRAORDINARY NEEDS	PC+SCHOOL LOANS	TOTAL AMOUNT
1999	22,597	13,222	1,824	37,643
2000	23,319	15,283	1,994	40,596
2001	20,630	12,570	1,546	34,746
2002	22,875	12,971	1,481	37,327
2003	20,681	12,366	1,300	34,347

## Health and Medical Care

The Bank places special emphasis on the protection of the health of its employees. During 2003, allowances for supplementary medical treatment amounted to **EUR 1.2 million** (Table 17). An additional **EUR 1.1 million** were spent for covering travel and hospital expenses abroad for employees and pensioners of the Bank.

**TABLE 17**  
**SUPPLEMENTARY MEDICAL CARE EXPENSES**  
**1999-2003 (in EUR 000)**

YEAR	SUPPLEMENTARY MEDICAL TREATMENT EXPENSES	HOSPITAL EXPENSES ABROAD	TOTAL COST
1999	1,294	389	1,683
2000	933	715	1,648
2001	1,127	812	1,939
2002	1,100	619	1,719
2003	1,168	1,123	2,291

## In-house Health Services

The Bank has set up and fully equipped a special area to accommodate Health Services where employees are provided with first-degree medical and dental treatment. Two full-time doctors (Clinical Pathologists) and two dentists offer their services in this area, together with one employee who provides secretarial support. In addition, a counselling centre is also operating in the same area, offering counselling support to employees and to members of their families, if they so wish, with the aim to assist them in mitigating any personal, family

and social problems they may be facing. To address the needs of personnel working in Northern Greece, one doctor is also employed in Thessaloniki as of 2003. Finally, the services of a social worker are also offered. The total expenditure by the Bank for the operation of Health Services in 2003 amounted to EUR 250,000.

**TABLE 18**  
**EXPENSES FOR IN-HOUSE HEALTH SERVICES**  
(in EUR 000)

YEAR	MEDICAL CENTRE EXPENSES	SALARIES OF STAFF	TOTAL
2002 <sup>8</sup>	5,404.04	216,354.55	221,758.59
2003 <sup>9</sup>	7,428.32	242,534.64	249,962.96

### Nurseries and summer camps for children

The bank owns and operates a nursery in Marousi and a summer camp in Varybobi, both of which offer services of a high level in providing care, education and creative activities for children. The Bank also concludes agreements with private nurseries and summer camps throughout Greece, to ensure accommodation for children. In 2003, 434 children were accommodated in nurseries and 1,138 in holiday camps. The total corresponding expenditure during 2003 amounted to **EUR 2,406 thousand**.

**TABLE 19**  
**ACCOMODATION OF CHILDREN IN NURSERIES AND SUMMER CAMPS AND ANNUAL EXPENDITURE, 1999-2003**  
(in EUR 000)

YEAR	NUMBER OF CHILDREN IN NURSERIES	NUMBER OF CHILDREN IN SUMMER CAMPS	TOTAL EXPENDITURE
1999	641	1,182	2,253
2000	576	1,114	2,254
2001	548	1,202	2,460
2002	510	1,236	2,164
2003	434	1,138	2,406

<sup>8</sup> Includes the fees of the 2 doctors and 2 dentists, and the salaries of the social worker and of one employee providing secretarial support.

<sup>9</sup> The new expenditure for the fees of the doctor in Thessaloniki has been added.

<sup>10</sup> This policy was renewed in 1998 for an open-ended period, with annual renewal and a minimum term of ten (10) years. It provides personnel (permanent or seasonal, independent of sex, activity area or category to which they belong), as well as to the members of the Management of the Bank, with life insurance (in the event of death from natural causes or as a result of accident) and insurance against incapacitation for work (partial or total).

### Group Insurance Plans

**Insurance** of its personnel is a priority for the Bank. In cooperation with PHOENIX METROLIFE EMPORIKI, the Group's insurance company, the Bank offers a series of insurance covers for personnel and their families (life insurance, insurance against inability for work, savings insurance plan for support to children, supplementary medical treatment insurance plan for non-insured children aged 25-30, extension of hospital care to cover hospitalisation in Public or Private Hospitals in Greece or abroad). More in particular, during 2003 the Bank spent a total of **EUR 3,176.8 thousand** for the aforementioned insurance plans.

**TABLE 20**  
**EXPENSES FOR GROUP INSURANCE CONTRACTS, 2003 (in EUR 000)**

	FOR EMPLOYEES	FOR PENSIONERS	TOTAL AMOUNT
Savings plan for support to children	1,547.0	445.8	1,992.8
Non-insured Children Aged 25-30	2.9	15.1	18.0
Supplementary Hospital Insurance	517.6	0.0	517.6
Group Insurance Policy <sup>10</sup>	648.485	-	648.485
<b>TOTAL</b>	<b>2,715.985</b>	<b>460.9</b>	<b>3,176.885</b>

### Scholarships and monetary prizes to our children

Since 1996, the Bank awards scholarships to children of employees and pensioners for distinguishing themselves in University entry exams and for excelling in their studies in Universities and Technological Education Institutes (TEI), encouraging the development of noble competition. In addition, the Bank also awards monetary prizes to children of employees and pensioners who excel in Secondary education. During the 2002-2003 academic and school year, the Bank spent a total of **EUR 229 thousand** for awards to children of employees and pensioners excelling in their studies (Table 21).

**TABLE 21**  
**SHOLARSHIPS AND MONETARY PRIZES**  
**TO CHILDREN OF EMPLOYEES**  
**AND PENSIONERS OF THE BANK**  
(in EUR 000)

YEAR	SCHOLARSHIPS	MONETARY PRIZES	TOTAL
1999	107	34	141
2000	173	61	234
2001	156	102	258
2002	134	87	220
2003	128	101	229

### Other measures aimed at reconciling family life and professional obligations

For Emporiki Bank, reconciling the family obligations of its employees with the demands of their professional life is an aim towards which the Bank wishes to contribute. In this context, **the Bank and the Employees' Union signed the Operational Work Agreement for the year 2003, instituting a measure that is pioneering for the banking sector - that of cumulative paid leave for parents entitled to and wishing to use such leave, for breastfeeding and child care, with a total duration of 9 months. Upon returning to work, they are placed in a position which corresponds to the one that they held, in accordance with the System for Employee Placements and Transfers. This arrangement has come into effect as of 6 February 2004.**

The Bank also provides personnel with paid leave in the following special cases:

- To parents of children with a disability:  
5 days of paid leave per calendar year.
- To parents whose children are up to 18 years of age,  
6 days of paid leave per calendar year for visiting the school of their child
- Bereavement leave: 2-day paid leave in the event of death of a spouse or of a first-degree relative by blood or through marriage.

### Financial assistance to Associations

The Bank is providing financial assistance to Employees' and Pensioners' associations for the organisation of cultural and entertainment events, for holding sports events in the framework of sports activities for employees, as well as for implementation of vocational guidance programmes for the children of employees.

**TABLE 22**  
**FINANCIAL ASSISTANCE TO ASSOCIATIONS, 2003**  
(in EUR 000)

YEAR	EMPLOYEES' ASSOCIATION	SCIENTIFIC PERSONNEL ASSOCIATION	PENSIONERS' ASSOCIATION	TOTAL
1999	529.9	29.6	33.4	592.9
2000	542.6	30.3	34.2	607.2
2001	579.4	31.2	35.3	645.9
2002	641.7	32.5	36.6	710.8
2003	650.0	38.5	18.0	706.5

### 3. Personnel education and training

The educational and training policy of the Bank is described in detail in the "System for Vocational Education and Training of Personnel", and is intended for supporting the professional development of its people and the internal reproduction and promotion of its operations. This management tool provides for linking job positions with the particular knowledge and skills that employees must possess so as to be able to respond to the demands of the positions that they hold.

The goal of the training policy is to provide continuing, responsible, flexible and comprehensive vocational education and training regarding the Bank's operations. We recognise that vocational education and training of personnel can help foster a uniform customer-centred attitude and culture, which is a precondition for successfully implementing the strategy of the Bank.

#### Research on training needs

Training programmes are developed and/or revised based on the goals of the Bank and on the training needs as these are established for the Executive-Support Units and Regional Divisions of the Bank. Training needs are identified based on a specialised

training requirements survey, **conducted annually** by the Training Department. The key tools used in the survey are questionnaires and/or face-to-face interviews with Management executives and with the Division Managers responsible. The content of the training programmes covers the entire range of banking tasks, including areas such as administrative training, sales and microcomputing.

It is mandatory for all Bank employees to follow the basic training programmes foreseen for their job position. Employees may also (optionally) apply for participating in training programmes in addition to the basic ones foreseen for their job, after they complete the cycle of basic programmes which correspond to their job position.

Training activities in 2003 focused as a priority on the "Pegasus" programme and on training in IT Applications, Sales, Bankassurance Products and Customer Service.

### **Modern training infrastructure**

Improvement of the training facilities available is a constant concern for the Bank.

The Bank operates:

- A certified, modern, Bank-owned training centre in Athens (72 Eolou St.). The centre has a total area of 1000 sq.m., comprises 7 classrooms, 5 work rooms, support spaces (telecommunications, production of training material, storage spaces) and break areas, and is fully equipped with modern systems for giving presentations. The centre's technology infrastructure includes a training computer network with 58 workstations, a large number of which are interconnected with the network of the Bank. The electronic network of the Training Department consists of 17 computers and 1 server, and is used as a platform for the independent training management application.
- A certified, Bank-owned building in Athens (45 Mitropoleos St.), which comprises 7 classrooms and support spaces. This building houses "Banking Research and Development SA" (STEP), a subsidiary company of the Group that provides training to Bank and Group officers.
- A regional Training Centre in Thessaloniki, with three fully-equipped classrooms. This centre covers training needs of Regional Divisions in northern Greece,

and contributes to the significant reduction of training costs and to stimulating local training activities.

- The Training Department, which employs 16 officers.
- Experienced training specialists. The Training Department uses 259 such persons, of which 244 are experienced officers of the Bank and 15 are external associates.

### **Assistance for learning foreign languages**

The Bank considers that knowledge of foreign languages is a necessary qualification for professional development of its personnel and for improved performance of its operations, and for this reason it encourages and financially assists foreign language learning.

Foreign language learning takes place in the following ways:

- a) By attending courses in local foreign language institutes and teaching centres of their choice, on condition that these organisations are recognised by the responsible Ministry.
- b) By attending courses at STEP, for employees who work or have their permanent residence in the Attica basin.
- c) By following courses offered by Linguaphone. This programme is structured in two levels: the first level includes participation of employees in small groups (three persons minimum), and the second level takes the form of private lessons to Managers, on condition that these take place after the end of the working day, either at the premises of the Bank or at those of Linguaphone.

During 2003, the Bank financed participation of 319 employees in foreign language learning programmes, with a total expenditure of EUR 322,644.1

Taking into consideration the need to use the English language on a daily basis, especially by Bank employees conducting transactions with the public and particularly so in view of the 2004 Olympic Games, a special programme was planned and launched in February 2000 to reinforce use of the English language: this programme is addressed to officers in Branches located in the Olympic cities, and aims to help them improve their oral and written skills.

**TABLE 23**  
**PARTICIPATION IN PROGRAMMES FOR LEARNING**  
**FOREIGN LANGUAGES AND COST TO THE BANK**  
(in EUR 000)

YEAR	PARTICIPATIONS	COST
1999	228	161.5
2000	153	127.3
2001	170	123.1
2002	342	353.8
2003	316	322.6

### Distance learning

Application of this method offers significant advantages for the participants (employees working in remote regions; employees working on the basis of reduced working hours, such as mothers; simultaneous training of a large number of employees on technical issues), as well as for the Bank, due to the instant dissemination of knowledge across the entire hierarchy, the reduction in costs, and the reduction in the hours during which employees must be away from their jobs. During 2003, this method was used to train 887 officers who followed the "Money Laundering" training programme.

### Short-term in-house training

During 2003, a total of 6,731 employees attended forty-eight (48) short-term in-house training programmes on specialist banking subjects, microcomputing, and "Pegasus"-related activities.

**TABLE 24**  
**SHORT-TERM IN-HOUSE TRAINING:**  
**PARTICIPATIONS AND COST, 1999-2003**  
(in EUR 000)

YEAR	PARTICIPATIONS	COST
1999	4,532	2,380
2000	4,115	2,144
2001 <sup>11</sup>	10,540	2,567
2002	4,139	2,210
2003	6,731	3,010

In-house training programmes are attended by men and women from across all age groups.

**TABLE 25**  
**SHORT-TERM IN-HOUSE TRAINING:**  
**PERSONS TRAINED BY SEX, 1999-2003**

YEAR	MEN	WOMEN	TOTAL
1999	1,500	1,207	2,707
2000	1,245	1,327	2,572
2001	2,156	2,208	4,364
2002	1,050	1,301	2,351
2003	1,667	1,788	3,455

**TABLE 26**  
**SHORT-TERM IN-HOUSE TRAINING:**  
**PERSONS TRAINED BY AGE, 1999-2003**

YEAR	20-30 YEARS OLD	31-40 YEARS OLD	41-50 YEARS OLD	>50 YEARS OLD
1999	317	1,065	1,009	316
2000	452	1,062	840	218
2001	484	1,770	1,723	387
2002	361	828	953	209
2003	443	1,155	1,462	395

### Out-of-house training

Globalisation and the challenges to the financial sector, the requirement to make adjustments for alignment with international rules on supervision, the review of the Bank's internal processes and its technological modernisation, necessitate acquisition of specialised knowledge and skills. For these reasons, every year a number of officers attends specialised training programmes organised by established organisations, both Greece and abroad, on specialised issues which are not covered by the Bank's in-house training programmes.

<sup>11</sup> The high number of participations for 2001 is due to the large number of personnel attending specialist extraordinary training programmes, mainly on Money Laundering, Migration to Windows 2000 and the Siglo Information System application.

**TABLE 27**  
**PARTICIPANT NUMBERS AND COSTS FOR OUT-OF-HOUSE TRAINING**

YEAR	PROGRAMMES IN GREECE		PROGRAMMES ABROAD		TOTAL PARTICIPANTS	TOTAL COST in EUR 000
	NUMBER OF PARTICIPANTS	COST in EUR 000	NUMBER OF PARTICIPANTS	COST in EUR 000		
1999	184	99.28	17	65.87	201	165.15
2000	268	127.62	26	99.36	294	226.98
2001	267	146.77	47	186.75	314	333.52
2002	338	134.68	38	123.88	376	258.56
2003	332	201.21	64	226.73	396	427.95

### Financing post-graduate studies

Under the Regulation on Post-Graduate Courses of Study, Bank offers to its officers the possibility to study at post-graduate level. During 2003, the Bank approved eight (8) applications for attending full-time postgraduate courses in Greek Universities, and three

(3) such applications for courses in Universities abroad, with a total cost of EUR 70,116. Table 28 provides data on the applications submitted and approved, approvals by sex, and detailed costs for the period 1999-2003:

**TABLE 28**  
**APPLICATIONS-APPROVALS FOR POST-GRADUATE STUDY COURSES**  
**MEN (M) - WOMEN (W) AND TOTAL COST**

	1999		2000		2001		2002		2003	
<b>TOTAL APPLICATIONS</b>										
<b>SUBMITTED</b>										
<b>Approved</b>										
(for studies in Greek Universities)	(9)		(5)		(16)		(14)		(8)	
(for studies in Universities abroad)	(5)		(6)		(8)		(0)		(3)	
<b>Breakdown by sex</b>	A	Γ	A	Γ	A	Γ	A	Γ	A	Γ
	5	9	1	1	7	1	6	8	3	8
			0		7					
<b>Not Approved</b>	3		5		8		14		12	
Cancelled			2						1	
PENDING (due to non acceptance)			2							
<b>COST (in EUR 000)</b>										
Tuition fees	115.33		119.15		128.25		66.08		47.18	
Books	8.21		6.16		9.39 <sup>12</sup>		-			
Travel	1.39		1.90		4.40 <sup>13</sup>				7.10	
Special monthly allowance (€440,20)	43.16		52.82		44.02		-		15.84	
<b>TOTAL EXPENDITURE</b>										
<b>(in EUR 000)</b>	168,09		180,03		186,07		66,08		70,12	

<sup>12</sup> estimate <sup>13</sup> estimate



## Students' leaves

The Bank assists its officers who, in parallel with their work, follow a course of studies in Higher or University-level Schools: in addition to their regular leave (as provided for by the Labour legislation) these officers are entitled to a special paid leave of 20 days.

## Reimbursement of employer's contribution

The Bank participates in the procedure regarding collection of the employer's contribution of 0.45%, payment of which is mandatory for all employers to the Account for Employment and Vocational Training (LAEK). This contribution is paid by employers together with the contributions to the Social Security Institute (IKA) in favour of the employees. The amount that every employer is entitled to collect may reach 100% of the employer's contribution, provided the enterprise submits the supporting documents specified by the Manpower Employment Organisation (OAED), which establish the implementation of vocational training programmes for its employees within the same calendar year and at expenses borne by the employer. For the training programmes that took place during 2002, reimbursement of contributions amounts to EUR 720,000. The corresponding application for 2003 will be submitted in April 2004, with a similar estimated reimbursement amount.

## OUR CONTRIBUTION TO THE GENERAL PUBLIC

In Emporiki Bank, we acknowledge that -together with our personnel- we can and should manifest our solidarity with the general public. We also acknowledge that we must both participate in and assist efforts and initiatives by organisations which aim to preserve cultural heritage, promote scientific research, raise environmental awareness and contribute to the development and growth of athletic spirit. In this context, during 2003 the Bank has returned to the general public a total sum of EUR 2,538.8, more than treble the corresponding sum for 2002. The return of funds to the general public took the form of sponsorships, donations, social solidarity expenditures, and expenditures for employment of students.

In addition, we also made donations in kind (books, computers, and office equipment). Table 29 shows in detail the funds returned to the general public in 2002 and 2003.

**TABLE 29**  
**FUNDS RETURNED TO THE GENERAL PUBLIC,**  
**2002-2003 (in EUR 000)**

<b>ACTIVITY</b>	<b>EXPENDITURE 2002 (in EUR 000)</b>	<b>EXPENDITURE 2003 (in EUR 000)</b>
Culture	63.8	400.3
Sports	30.3	1,186.4
Education	31.9	256.4
Environment	20.5	41.9
Health	117.4	167.5
Social agencies	60.2	92.0
Support to young people	424.7	204.8
Olympic games	-	62.5
Chorus		23.8
Other	24.5	103.2
<b>TOTAL</b>	<b>775.3</b>	<b>2,538.8</b>

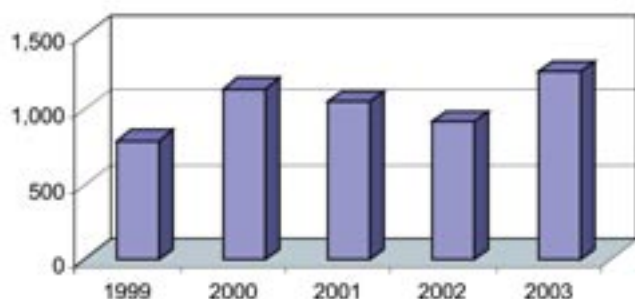
## Voluntary blood donation by personnel

Voluntary blood donation by personnel is a long-standing tradition for the Bank. During 2003, our personnel offered **1,248 blood units** during voluntary blood donation sessions held. For motivating its personnel and providing them with incentives to participate in voluntary blood donation, the Bank grants a 2-day leave to blood donors, while it also intervenes to ensure that the requirements in blood units of blood donors and their families are covered, should the need arise.

**TABLE 30**  
**Voluntary donation of blood units,**  
**1999-2003**

<b>YEAR</b>	<b>NUMBER OF BLOOD UNITS</b>
1999	788
2000	1,139
2001	1,047
2002	920
2003	1,248

**BLOOD UNITS DONATED BY BANK PERSONNEL,  
1999-2003**



### We support young people

In Emporiki Bank, we acknowledge the social need to cooperate with Universities, promote noble competition, and contribute to link the theoretical education of students to the production process. In this context, Emporiki Bank in 2003 continued to participate in students' practical training programmes and to grant scholarships to students excelling in their studies.

#### Students' practical training

During the summer months of 2003, the Bank provided a total of 273 students with the opportunity to work in the Bank's branches and executive units, through two programmes:

- A practical training programme for 242 students of University Departments of Economics, at a cost of EUR 186,794 to the Bank.
- A practical training programme for 31 students, implemented in the framework of the Ministry of Education's Operational Programme for Education and Initial Vocational Training (EPEAEK).

#### Scholarships to excelling students

Since 1992, the Bank participates in the Scholarships Programme of the Piraeus University, meeting each year the expenses for awarding 5 scholarships to students of the Financial Management and Banking Department who excel in their studies. During 2003, the Bank approved the award of 5 scholarships for the academic year 2001-2002, at a total cost of EUR 7,350.00.

### Employment of foreign students

In the framework of the International Student Exchange Programmes of the International Association of Students of Economic and Commerce Studies (AIESEC), the Bank employed during the summer months of 2003 ten foreign students in various Bank Divisions, in order for them to acquire useful practical experience of modern banking practices. The cost of this activity to the Bank amounted to EUR 10,680 approximately.

### Arts and Culture

In the **theatre** area, the Bank in 2003 continued the policy that was first introduced in 1998 for providing financial assistance to theatrical groups. The Bank purchases in advance tickets for performances given by regional and pioneering companies, which it then offers to its customers and personnel free-of-charge. In this context, during 2003 the Bank assisted the following:

- Two plays staged in the train-theatre "The train at Rouf".
- The Theatrical Civil Society "Iera Odos".
- A series of performances of Victor Hugo's "Les Misérables", given in many provincial cities by the Regional Municipal Theatre of Corfu.
- Organisation of the staging of "The Barber of Seville" and "Evadne", two plays by Pierre Augustine Caron de Beaumarchais, performed by the Regional Municipal Theatre of Agrinio.

In parallel, the Bank supported a host of activities and events in **Music, Painting and Visual Arts**.

Indicative among these were the following:

- The "Chamber Music at the Megaron" cycle of concerts at the Athens Concert Hall (Megaron).
- A concert given by composer G. Markopoulos at the Tomb of Marathon, with his work "The Liturgy of Orpheus".
- A concert with the participation of singer Dimitra Galani, held as part of the events organised by the Sani Festival.
- **An exhibition of paintings** by well-known Greek and Italian painters, on the theme "Olympic Games - Five Rings of Athletic Competition, Solidarity, Culture, Hope and Peace", organised in Venice under the auspices of the **General Consulate in Naples**.
- The Vorres Museum, for construction of a new wing for safekeeping and showcasing Greek modern art collections.

## Education - Science - Research

The Bank provided its support and financial assistance to a number of actions promoting science and research, such as:

- Participation in the events organised by the European Cultural Centre of Delphi, which were aimed at promoting the study of Ancient Greek to secondary schools in European countries.
- Donation of a sum of money to Oxford University towards establishment of a grant for a three-year course of study in Ancient Greek Philosophy.
- Participation in the three-year long programme "Knowledge of Ancient Culture and Language in Secondary Education" of the Ministry of Education's Centre for Educational Research.
- Support of the institution of the "Alekos Lidorikis" Award for Journalistic Excellence.
- Donation of a sum of money to the National and Capodistrian University of Athens.
- Support of the organisation of conferences and meetings between organisations such as the Economic University of Athens, the Democritus University of Thrace, the National Centre for Social Research, the Hellenic Endodontic Society, the Association of Foreign Press Correspondents in Greece, the Association of Greek Procedural Law Experts, the Association of Administrative Judges, the Association of Judges and Prosecutors, and the Hellenic-American Union,
- Financial assistance to the programmes of the Universities of Crete, Piraeus, and Peloponnese.
- Support to the work of the Society for the Study of New Hellenism.
- Publication of the special edition album 1953-2003, 50 years after the nightmare in the Ionian Sea - The earthquakes in Zakynthos", realised on the initiative of the Hellenic Study and Research Society for the Promotion of Culture.

## Solidarity to Social Groups

During 2003 the Bank continued to express its solidarity to social groups, by assisting the work of non-profit organisations such as:

- The "Medecins Sans Frontières" organisation.
- The work of the Association of Parents & Guardians of Children suffering from Neoplasms of the AGIA SOFIA Hospital for Children.
- The work of the Society "The Smile of the Child".

- The work of the Voula Centre for the Rehabilitation of Invalidated Children.
- The annual programme to support withdrawal of persons from dependence on psychotropic substances, of the Association of the "Strofi" Therapeutic Community Family.
- The completion of the construction of a building to house the Therapy Hostel for children and adolescents with psychosocial problems, of the Society for Psychosocial Health of Children and Adolescents.
- The rehabilitation of the Oncology Department of the P. & A. Kyriakou Hospital, through the "Open Arms" Society of Friends public welfare organisations that contribute to social welfare, such as the Society of Women with Breast Cancer, the "Storgi" Society of Friends of Children suffering from Cancer, and the Society for the Protection of Children with Cerebral Palsy.

## Donations in kind

During 2003, the Bank made the following donations in kind:

- 171 donations of computers to schools and non-profit societies.
- 61 donations of office equipment.
- Donation of 808 books, mainly to libraries, societies and other associations.

## Environment

With the aim to raise the awareness of the general public concerning the protection of the environment, the Bank assisted two initiatives:

- The ecological programme **"Beatiful Greece is Clean Greece"**.
- The work of the Greek Fire-Fighting and Reforestation Volunteers.

## Supporting the athletic spirit

During 2003, the Bank continued to provide its support to actions promoting the athletic spirit. With the Olympic Games returning to the country where they were born, it was judged that the need to support sports, especially those which attract less interest from sponsors, to be even more important. The following are indicative of our contribution in this area:

- Support to the Hellenic Cycling Federation.

- Assistance to sailing craft. During 2003, the Bank provided assistance for crafts of athletes of the Piraeus Sailing Club, the Athens Sailing Sports Club, the Panhellenic Open-Sea Sailing Club, and the Peace and Friendship Yachting Club.
- Support, for the ninth year running, to the football team of Skoda-Xanthi.
- Assistance to the "PYRSOS" Sports Club for the Blind.
- Assistance to the talent-scouting programme of the "Panellinios" Gymnastics Club in the wider Athens area.
- Support of the 50th celebration event held by the Panhellenic Sport Press Association to honour the top athletes and teams for 2003.
- Sponsorship of the 21st "Spartathlon".
- Assistance to our National Taekwondo team.
- Support of the European Weightlifting Championships, held in Warsaw.

### News about our Publications

During 2003:

- We reprinted our book "Greek Wetlands".
- We completed the revision and editing of the translation into Greek of the book by Russian traveller V.P. Orloff-Davidoff entitled "Memories from my trip to the Ionian Islands, Greece, Asia Minor and Turkey in 1835", volumes A & B, Saint Petersburg, 1839-1840. The book is currently at the printer's.
- Editing of the work "Walks in Athens between the two Wars", with material from the Photo Archives of P. Poulidis, is currently in progress.
- We have surveyed public and private collections to locate works by painter Giorgos Manousakis. We estimate that we have established a complete record of his works and that we have photographed 90% of them.
- Finally, correction of the book "Paintings in the Pantanassa Church of Mystras", by M. Aspravardavaki and M. Emmanouil, has been completed.

### Our Chorus

Our Chorus was founded in 1964, as an all-male chorus of 45 singers who in their majority are employees of the Bank, and has so far given more than 850 performances throughout the country, lending support to charitable causes in addition to its artistic contribution. Our Chorus has also cooperated with almost all major Greek Symphony Orchestras and Choruses, in major performances of works in the country's biggest theatres. During 2003 our Chorus participated in 19 events held in various Greek cities.



**IV. THE ENVIRONMENTAL DIMENSION  
OF OUR SUSTAINABILITY**

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## IV. THE ENVIRONMENTAL DIMENSION OF OUR SUSTAINABILITY

In 2003, Emporiki Bank, after an internal consultation process, adopted an environmental policy which it publicised in June 2004. This environmental policy concerns all key operations of the Bank, and includes commitments to specific targets, mechanisms for monitoring and checking these targets and publication of information. Our goals for 2004 are to incorporate the environmental criteria in the internal management systems, to establish an environmental management system, and to create the necessary databases that will allow calculation of our ecological efficiency. The Credit Policy Council has already decided to incorporate the environmental criteria in the Bank's Credit Financing System. Therefore, we are not in a position to present in this report data on the overall ecological efficiency of the Bank, due to the lack of a database with information on the **quantities** of paper and energy consumption during 2003, despite the efforts made for collecting such information at the level of affiliated companies. We do however present data in carbon dioxide (CO<sub>2</sub>) emissions from the Bank's transport means.

During 2003, the Bank continued to apply environmental policy measures, such as recycling of waste paper, recycling of obsolete equipment, incorporation of environmental criteria in the construction or renovation of Bank buildings, financing of environment-friendly projects, and communication actions.

### OUR ENVIRONMENTAL POLICY

#### **1. Emporiki Bank and the Environment: General Principles**

*In Emporiki Bank we recognize that,*

- 1.1 Responsible behavior towards the natural environment improves the quality of our daily life as well as the quality of life and prosperity of future generations.*
- 1.2 The protection of the natural environment constitutes a collective responsibility of governments, the business sector and individuals.*
- 1.3 The protection of the natural environment, apart from being an obligation, ought to be a commitment and an integral part of the pursuit for good corporate citizenship.*
- 1.4 The visible tendency of climate change observed on our planet as well as the risks that could arise for the economy from extreme weather phenomena, constitute a serious warning for governments and businesses to take measures leading to monitoring greenhouse emissions.*
- 1.5 Entrepreneurial success is sustainable when it is linked to a responsible attitude towards shareholders, customers, personnel, the general public and the natural environment around us.*
- 1.6 The financial services sector may contribute significantly towards preventing environmental degradation by integrating environmental considerations in both internal management systems and external financial operations.*
- 1.7 The integration of environmental considerations in our internal operations and management systems as well as in our financial products can be better achieved within the framework of markets mechanism.*

## **2. Objectives of Our Environmental Policy.**

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

## **3. Commitment for Environmental Management**

In Emporiki bank we are committed to applying the following environmental management measures:

### **Measures to Improve our Internal Corporate Ecological Efficiency.**

- 3.1** Calculate and monitor carbon dioxide (CO<sub>2</sub>) emissions caused by our business operation and resulted from energy use, our corporate transport means and paper use.
- 3.2** Calculate and report corporate eco-efficiency indicators.
- 3.3** Develop initiatives aiming at the reduction of the consumption of electrical energy, paper and water resources.
- 3.4** Recycle waste paper, obsolete telecommunications and electronic equipment as well as plastic waste.
- 3.5** Integrate environmental criteria in building constructions.
- 3.6** Expand internal auditing controls with environmental criteria and periodically conduct environmental internal auditing.
- 3.7** Comply with requirements of, and become certified to International or European Environmental Management Standards ie ISO 14001 or E.M.A.S.

### **Measures to Minimize Negative External Environmental Impacts.**

- 3.8** Integrate environmental considerations into credit management policy.
- 3.9** Integrate the environmental dimension in the financial products offered, such as loans, project financing, asset management, leasing, investment and insurance products.
- 3.10** Encourage environmental investment projects.
- 3.11** Evaluate environmental risks as part of our normal risk assessment and management process.
- 3.12** Integrate environmental criteria in the supply-chain management system.

### **Measures to Enhance Transparency for Corporate Environmental Management.**

- 3.13** Report information and statistical data on corporate environmental management and eco-efficiency through an annual Corporate Responsibility Report.
- 3.14** Encourage entering into "Voluntary Environmental Agreements" with stakeholders, aiming at strengthening the environmental awareness and preventing possible environmental degradation.
- 3.15** Participate in public dialogue concerning the environment and sustainable development.

## **4. Updating the Environmental Policy.**

We intend to update periodically the environmental policy and practices of the Group of Emporiki Bank, so as to incorporate new developments in environmental management.

## **OUR ENVIRONMENTAL PERFORMANCE**

### *Bank buildings*

On their majority, the buildings owned by the Bank are buildings that have been built in the past, adhering to construction rules and using the construction materials available then. Every seven years on average, the Bank undertakes technical works in the buildings that it owns or leases to third parties, in order to improve their functionality and aesthetic appearance. The works undertaken in these buildings refer to repairs, renovations and extensions of office and Branch premises. During 2003, we carried out an extensive programme of works in our Branches, with the aim to modify their operating configuration according to the "PEGASUS" programme. For the works carried out in our buildings, we use materials that do not pollute the environment and do not accumulate pollutants, such as metallic suspended ceilings, environment-friendly paints, marble, granite and in general inert materials that have been fully processed at the factory. We avoid use of fitted carpets and curtains made of fabrics.

We also see to it that in all newly-constructed buildings the following are provided by default:

- Good ventilation, with glass panels opening adequately.
- Good insulation in windows and walls.
- Modern heating and air conditioning installations, with minimum energy consumption and, consequently,



carbon dioxide emissions, using ecological coolants. Finally, where this is technically feasible, we intend to replace central heating boilers with new ones running on natural gas. Installation of a natural gas boiler has already been completed in our building in Korai Square, and connection to the natural gas distribution network is now expected. A heat exchanger is also to be installed in the same building, which will help achieve significant energy savings for heating and cooling.

#### *Lighting*

A significant part of the consumption of electrical power is due to meeting lighting requirements. We take care to ensure that only fluorescent lighting units or, where this is allowed, new DELUX or PL-type low energy consumption lamps are used in all newly constructed or renovated Bank buildings. We estimate that within the next two years all our buildings will be fitted only with low-energy consumption lamps.

#### *Recycling of waste paper*

Collection and dispatch for recycling of quantities of waste paper, inactive archive contents, cancelled forms etc. from Bank units in Attica continued in 2003. The total quantity of obsolete paper recycled was 118 tons

(Table 31). We acknowledge that through a more active participation by our personnel, recycling of obsolete paper material can be extended to all of the country, thus increasing the total quantity of recyclable paper

**TABLE 31**  
**WEIGHT OF WASTE PAPER RECYCLED**  
**(in kilograms)**

YEAR	QUANTITY
2000	197,000
2001	66,000
2002	115,000
2003	118,000

#### *Recycling of obsolete electronic equipment*

The Bank applies a "System for Disposal of Zero-Utility Equipment & Consumables", under which the Bank's telecommunications and electronic equipment which becomes obsolete is handed over to a recycling company. For 2003, this equipment numbered 1,589 items. (Table 32).

**TABLE 32**  
**OBSOLETE EQUIPMENT RECYCLED**  
**(number of pieces recycled, 2000-2003)**

EQUIPMENT TYPE	YEAR			
	2000	2001	2002	2003
Telecommunications hardware (modems, network cards, adaptors etc.)	1,042	0	6	365
PC Monitors	254	33	182	360
PC Main Units	114	89	185	441
Printers	188	31	82	266
Keyboards	139	0	164	142
Portable computers	-	-	-	4
Controllers	-	-	-	6
Magnetic tape subsystems	-	-	-	1
Servers	-	-	-	4
ATMs	5	0	0	0
<b>TOTAL</b>	<b>1,742</b>	<b>153</b>	<b>619</b>	<b>1,589</b>

## CO<sub>2</sub> Emissions by our Transport Means

For meeting its various needs, during 2003 the Bank had available 22 passenger cars, 13 mini buses and small trucks, and two motorcycles<sup>1</sup>. Use of these transport means resulted in a burden to the environment equal to 65.17 tons of carbon dioxide.

**TABLE 33**  
**CO<sub>2</sub> EMISSIONS BY OUR TRANSPORT MEANS**

Fuel consumed	Quantity consumed (in litres)	tCO <sub>2</sub> /λίτρο	Quantity of CO <sub>2</sub> emissions (in tons)
Βενζίνη	27,263	0.00222	60.52
Diesel	1,738	0.00268	4.65
<b>TOTAL</b>			<b>65.17</b>

## Financing of investment plans

The Bank finances environment-friendly investment plans. In the context of the Bank's project financing activities, new credit financing agreements were approved and signed in 2003 in the areas of wind power and hydroelectric power. The Bank also participates in the financing of infrastructure projects under the Third Community Support Framework (CSF III) and of Olympic Works.

The Bank devotes significant resources to keeping its premises clean. In the tenders conducted for assigning cleaning services to external providers who supply cleaning crews, as well as in purchases of cleaning materials, preference is given to ecological materials.

## Provision of information to the public

Emporiki Bank participates in and encourages initiatives that are undertaken by third parties and are aimed at raising awareness on issues concerning the environment and sustainable development. In this context, during 2003 we cooperated with the following organisations, in information events on environment and sustainable development:

- The Association of Social Workers of Greece.
- The Union of Small Craft Enterprises of Western Attica.
- The Social Policy and Social Anthropology Department of Panteion University.
- The Ministry of Environment, Physical Planning and Public Work, in the framework of the Greek Presidency of the European Union.
- The TEE of Skala Oropou.
- The Group of Young People for Greece and for the European Union.

<sup>1</sup> These transport means do not include the 82 passenger cars, leased from the Bank's subsidiary EMPORIKI RENT and used by Bank executives.



**V. EVALUATION OF OUR SUSTAINABILITY**

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## V. EVALUATION OF OUR SUSTAINABILITY

In 2003, the sustainability of the Bank was evaluated by the research organisations SAM RESEARCH ([www.sam-group.com](http://www.sam-group.com)), on behalf of the DOW JONES SUSTAINABILITY INDEX ([www.sustainability-indexes.com](http://www.sustainability-indexes.com)), and EIRIS ([www.eiris.org](http://www.eiris.org)), on behalf of the FTSE4GOOD index ([www.fitse-4good.com](http://www.fitse-4good.com)).

### FTSE4GOOD.

In 2003, Emporiki Bank was a member of FTSE4GOOD. In order for the Bank to remain in the FTSE4GOOD, we must establish an Environmental Management System by July 2004.

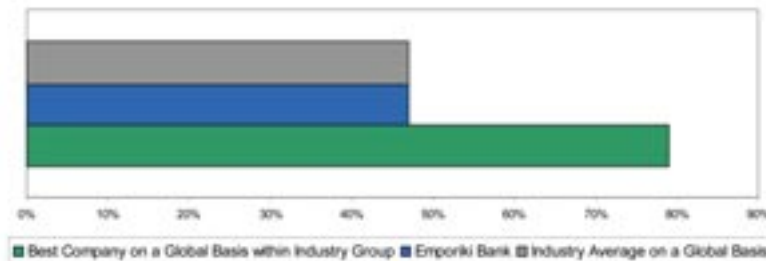
### DOW JONES SUSTAINABILITY INDEX.

Compared with other Banks on a global basis, Emporiki Bank is not yet selected as belonging to the world sustainability leaders of the Banking industry.

Nevertheless, in the interests of providing information to interested parties, we consider it appropriate to present our evaluation.

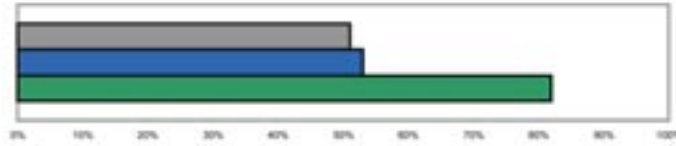
As can be seen in the chart below, the total sustainability score for Emporiki Bank is equal to the average score for the Banking industry on a global basis.

### TOTAL SUSTAINABILITY SCORE FOR EMPORIKI BANK

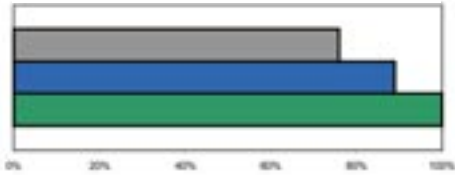


**EVALUATION OF THE ECONOMIC DIMENSION  
OF OUR SUSTAINABILITY**

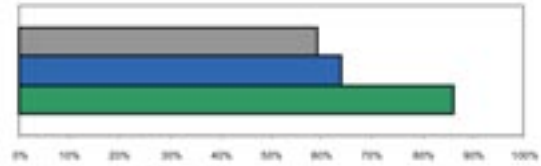
**Economic Dimension of the Sustainability  
of Emporiki Bank**



**Risk & Crisis Management  
in Emporiki Bank**

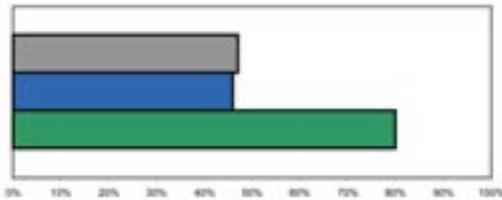


**Corporate Governance  
of Emporiki Bank**

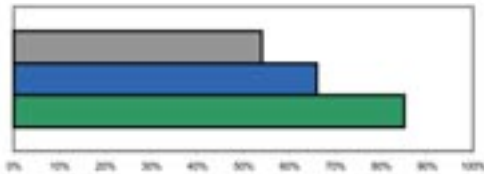


**EVALUATION OF THE SOCIAL DIMENSION  
OF OUR SUSTAINABILITY**

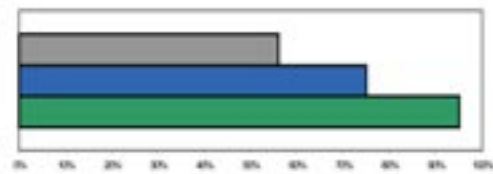
**Social Dimension of the Sustainability  
of Emporiki Bank**



**Work Practices Indices  
for Emporiki Bank**



**Human Capital Development  
in Emporiki Bank**



**EVALUATION OF THE ENVIRONMENTAL  
DIMENSION OF OUR SUSTAINABILITY**

**Environmental Dimension of the Sustainability  
of Emporiki Bank**



■ Best Company on a Global Basis within Industry Group ■ Emporiki Bank ■ Industry Average on a Global Basis

## A NON EPILOGUE: YOUR OPINION COUNTS

Please let us know your opinion, by filling in this page and faxing it to 0030-210-3283532, or by e-mailing it to: kovlaka.s@emporiki.gr. You can also send it by post to: Senior Adviser, Corporate Social Responsibility, Emporiki Bank, 11 Sophocleous St., 10235 Athens, Greece.

---

### 1. Please tell us in which group you belong to:

- Employee
- Shareholder
- Customer
- Supplier
- Environmental organisation
- Non-Governmental Organisation
- Other

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### 2. In your opinion, which sections of the report were most useful?

- Our identity.
- The economic dimension of our sustainability.
- The social dimension of our sustainability - section on personnel.
- The social dimension of our sustainability - section on the general public.
- The environmental dimension of our sustainability.
- The evaluation of our sustainability.

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### 3. Would you like Emporiki Bank to provide more information through the report on Corporate Social Responsibility? If yes, in which area?

.....

.....

.....

.....

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### 4. How would you rate overall the report on Corporate Social Responsibility?

- Very good
- Good
- Average
- Poor

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### 5. How pleased are you that Emporiki Bank is interested in strengthening Corporate Social Responsibility?

- Very much so
  - Quite so
  - To some extent
  - Not at all
-

This report represents the collective effort of at least 60 people, involved to varying degrees in its preparation. The following Bank employees contributed to the report, by subject area:

**Corporate Governance:**

Mr. G. Spiliopoulos, Division Manager;  
Mr. G. Chrysikos, Division Manager; Mr. S. Vlachos, Department Manager; Mrs E. Rodiou, Head of Section; Mrs E. Christou, Head of Service; Mr. G. Drimis, Head of Service.

**Audit Committee:**

Mr. K. Kastriakis, Independent Member of the Board of Directors and Chairman of the Audit Committee until 26.4.2004.

**Internal Audit:**

Mr. A. Antonopoulos, Division Manager;  
Mr. V. Charitopoulos, Department Manager;  
Mr. K. Ferentinos, Department Manager;  
Mr. G. Goranitis, Department Manager.

**Investor Relations:**

Mr. S. Geogantelis, Senior Adviser; Mrs S. Paraskeva, Head of Section.

**Risk Management:**

Mr. N. Marantos, Division Manager.

**Key Financial Figures for the Bank and the Group:**

Mrs D. Nikolitsa, Senior Adviser.

**Customer Complaints:**

Mr. K. Giakoumakis, Customer Complaints Office Manager; Mrs A. Kostarakou, Head of Section.

**Customer Service:**

Mr. A. Takos, Division Manager; Mr. K. Melissourgos, Department Manager; Mr. D. Kalogeropoulos, Head of Service; Mr. M. Zozonakis, from Emporiki Investment Bank.

**Human Resources:**

Mr. K. Zakyntinos, Head of Section;

Mrs D. Alexandropoulou, Employee; Mrs M. Androutsou, Head of Service; Mr. G. Tsaprounis, Head of Section; Mrs P. Chamberi, Head of Service; Mrs E. Apanomeritaki, Head of Section; Mrs Savvina Lazari, Head of Service; Mrs S. Raftopoulou, Head of Section; Mrs G. Paliouri, Employee; Mrs O. Psomiadou, Head of Section; Mrs A. Giotopoulou, Head of Section; Mrs O. Lanara, STEP Officer; Mrs E. Kesisoglou, Department Manager.

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**General Public:**

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Mr. A. Floropoulos, Senior Adviser; Mrs N. Kinti, Head of Service; and Mr. M. Koutroubis, Head of Service.

**Information from associated companies:**

Mrs E. Aravani, Department Manager;  
Mr. G. Melissis, Head of Service.

**Read the report and provided feedback:**

Mr. D. Moschos, Financial Adviser; Mr. D. Giokas, Division Manager; Mr. I. Papadakis, Senior Adviser; Mrs D. Nikolitsa, Senior Adviser; Mrs K. Anagnostopoulou, Department Manager; and Mrs S. Kati, Head of Section.

**Report publication:**

Mrs E. Fostieri, Department Manager.

Furthermore, during 2003 the following persons provided **advice** on issues regarding sections of the report: Mrs Lisalotte Arni (UBS); Mr. Martin Hancock (Westpac); Mrs Niamh O'Sullivan (UNEP Financial Initiative); Mr. Chris Bray (Barclays Bank); and Mrs Iris Gold (Citigroup).

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