

CORPORATE SOCIAL RESPONSIBILITY  
& SUSTAINABILITY *2003*







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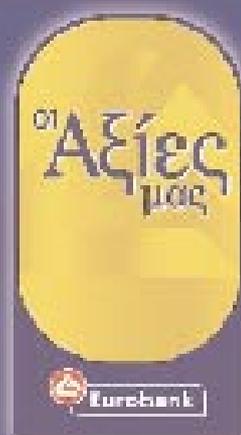
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# CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY 2003

## OUR VISION & VALUES

Like every dynamic organization, EFG Eurobank Ergasias Group has a vision: to be the bank of first choice for every Greek client as well as the leading choice for clients in south-eastern Europe and to operate to the benefit of its shareholders.

The cornerstone in making this vision come true is to cultivate a climate of trust and appreciation among the Group's employees, a necessary element for the continuation of our dynamic growth.

In this context, EFG Eurobank Ergasias Group bases its development on strong principles and values. These principles and values not only create a spirit of cooperation and trust between employees, but also determine how we work within the local communities we operate and how we serve our clients and our shareholders. These values are embedded in our everyday practice and behaviour and characterize the way we operate as an organization.

# OUR VALUES



## Meritocracy

We offer equal opportunities to and ensure the equal treatment of all our employees. We recognise improvement in performance and reward employees on the basis of their individual and collective achievements.



## Team Work

We value teamwork and the collective effort for corporate success.



## Quality

We work constantly in order to deliver a high level of quality in our products and services.



## Trust

We create trust in our relationships by acting in a reliable manner. Therefore, our clients can depend on our staff and our services.

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## Effectiveness

We seek to achieve our goals through thorough planning and we always aim for the best possible results in what we engage in.



## Creativity

We constantly strive for innovation and seek to introduce new ideas in order to improve our level of products and services.



## Respect for People

We always act with understanding and respect for the needs of our clients, our colleagues and our fellow citizens.



## Social Contribution

We contribute with all possible means to the local communities in which we operate. Our contribution reflects the anthropocentric nature of our organization and the values of our shareholders.

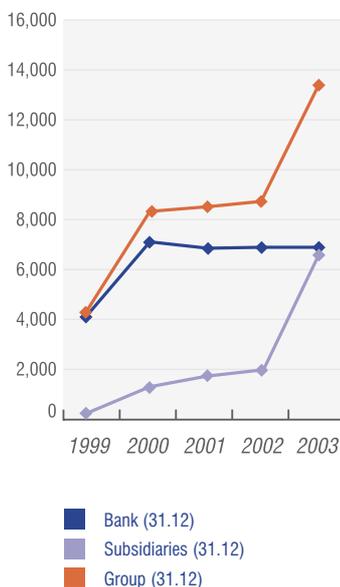


# OUR STAKEHOLDERS

## EMPLOYEES

### Employment

The Development of Employment in the Group/Number of Employees 1999-2003



(2003 comprises the Personnel of the Subsidiaries in Bulgaria, Romania, Serbia & Montenegro)

Our workforce provides an unquestionable source of competitiveness. EFG Eurobank Ergasias attaches special importance to developing the skills of its Personnel, for we believe that people are the cornerstone of the Bank's growth and development at a time when funds and technology are not sufficient to ensure the success of a company.

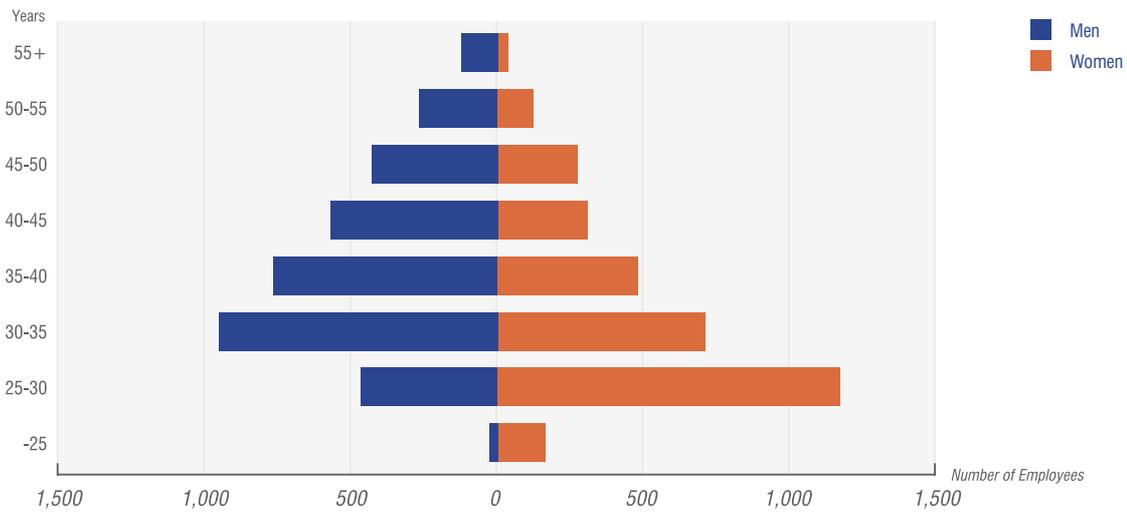
In 2003 the Bank introduced initiatives aimed at developing a climate of trust and appreciation within the workforce and further acknowledging competence, initiative and hard work of its staff. The initiatives included organizational changes, the development of an integrated program of internal communication and regular meetings of the members of the Executive Committee with employees from all the operational units of the Bank.

The continuous expansion of the Bank's operations, as evident in the results of yet another successful year, has been in line with the steady development of the Personnel in the last five years.

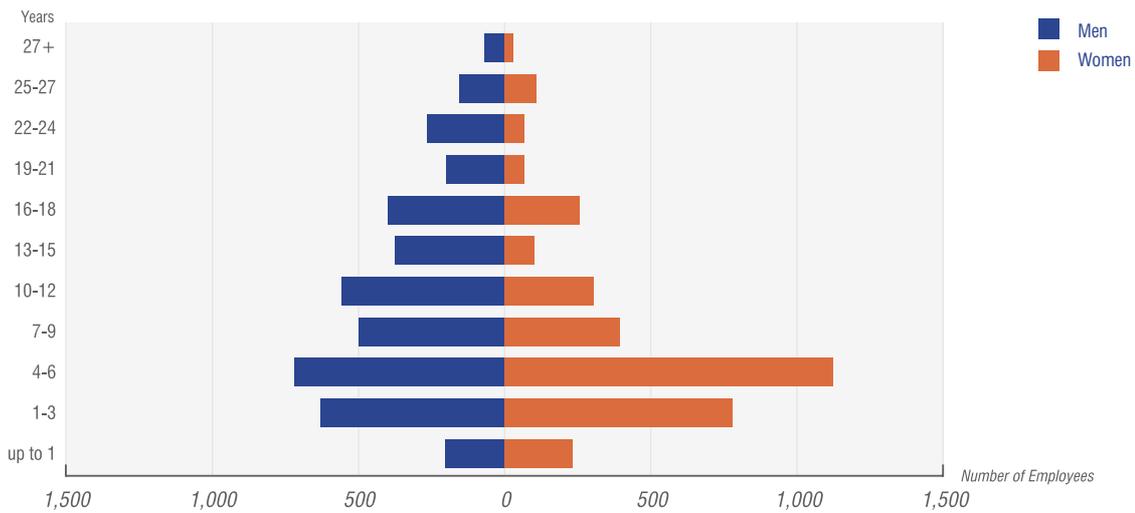
Eurobank is a new Bank staffed with employees coming from mergers, executives coming from the domestic or international banking market and new recruits over the last five years.

On 31.12.2003 the total number of Bank employees amounted to 6,841 people, with an average age of 35 years. The chart that shows the number of years of work experience, confirms the increased number of recruits with up to six years of previous employment, as well as the significant rise in the number of female recruits.

Age Pyramid 2003



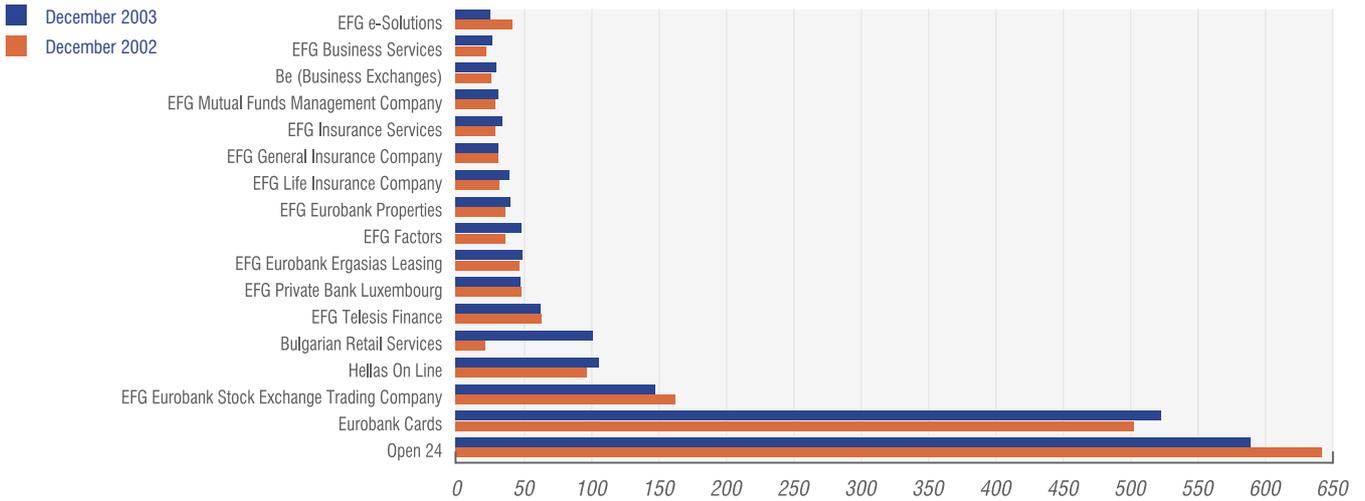
Age Pyramid Based on the Number of Years of Previous Employment 2003



Note: The charts displayed refer to Bank data.

# EMPLOYEES

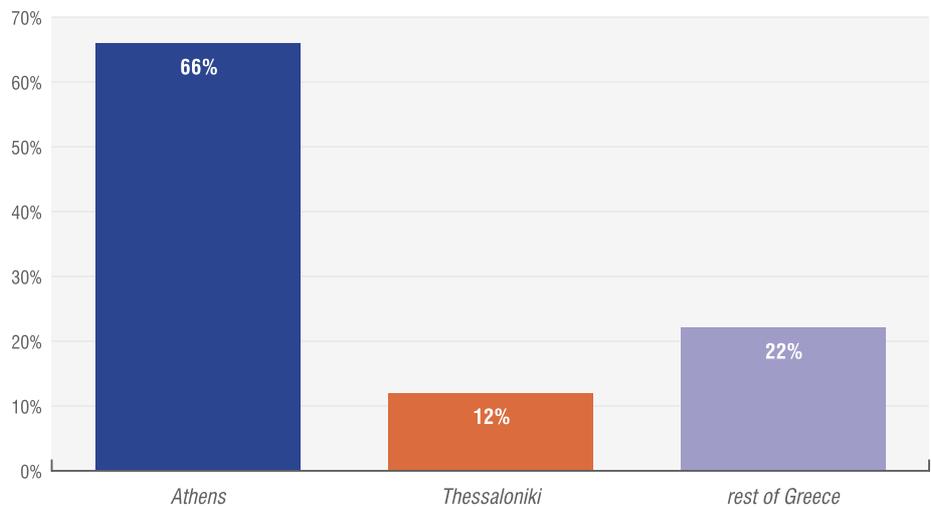
December 2002 & 2003: Subsidiaries with Personnel of more than 20 people



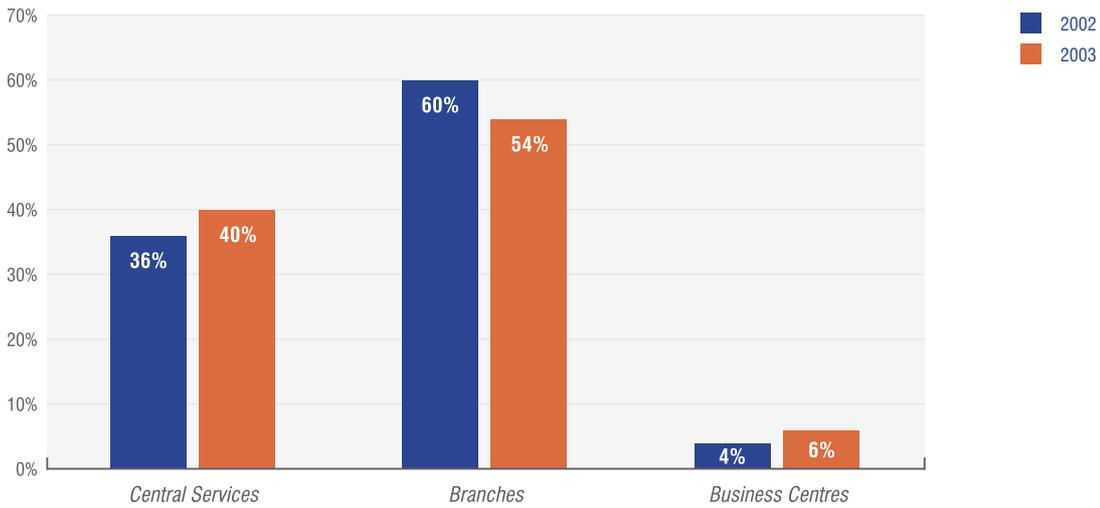
The largest percentage of employees is located in Athens. Two thirds (60%) of the workforce are employed in the retail branches and the Business Centres.

A significant number of specialized executives work in the Bank's subsidiary companies.

Geographical Distribution of Employees 2003

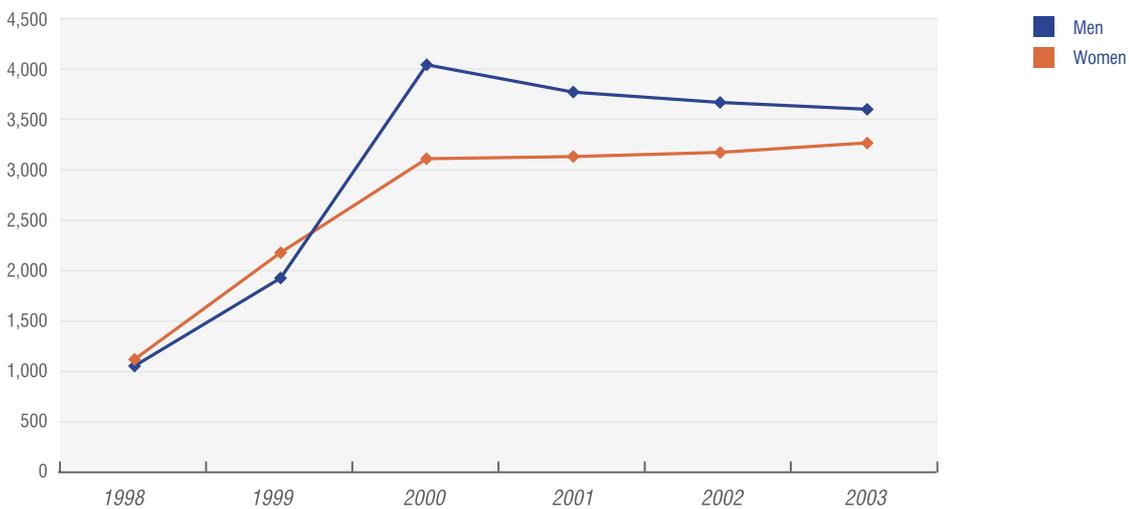


Distribution of Employees per Function



Today, the EFG Eurobank Ergasias Group employs 8,698 people in Greece. With the successful development of the Group's presence in south-eastern Europe, the total number of employees amounts to 13,393.

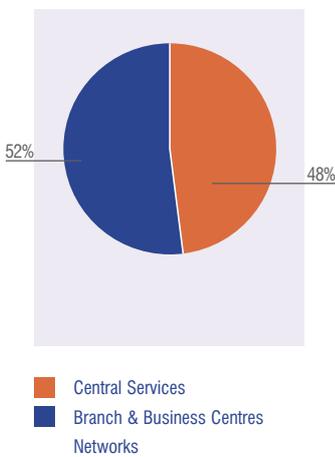
Development of the Employees by Gender



# EMPLOYEES

## Recruitment

Recruitment 2003

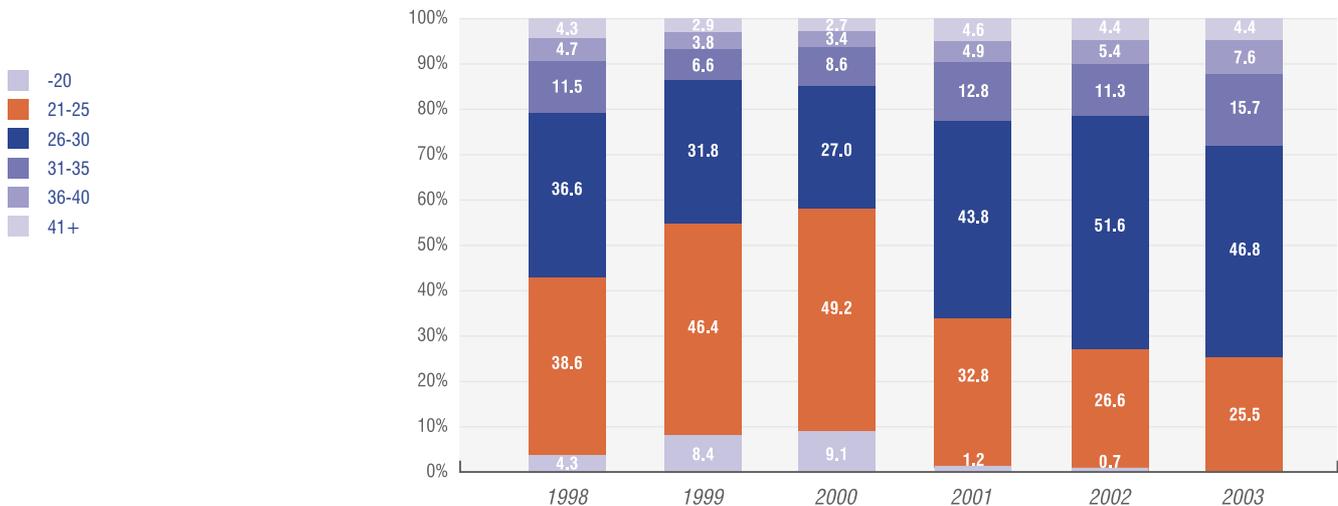


Within the framework of the Bank's expanding activities, 408 people (mostly university graduates) were recruited in 2003 to fill vacancies all over Greece. In the past few years, the number of female employees recruited has steadily outnumbered the number of male employees recruited.

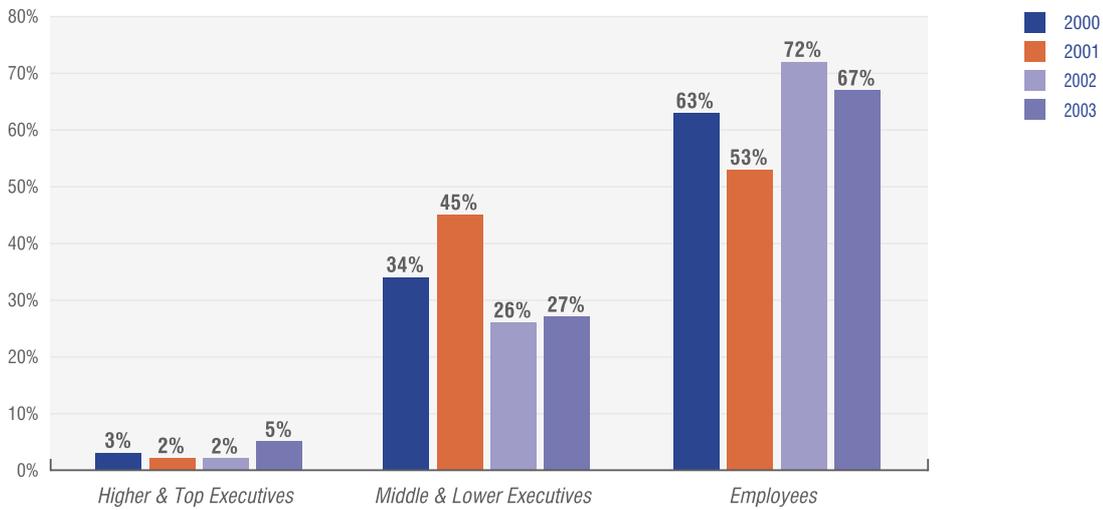
The Bank invests heavily in recruiting young people, offering them prospects for career development, preparing them to become the future executives of the Bank.

As shown in the chart, 70% of the new recruits in 2003 were university graduates, 25% of whom hold a postgraduate degree. In 2003 new recruits were almost equally placed in the Branch & Business Centres Networks and the Central Services. In addition, as part of the

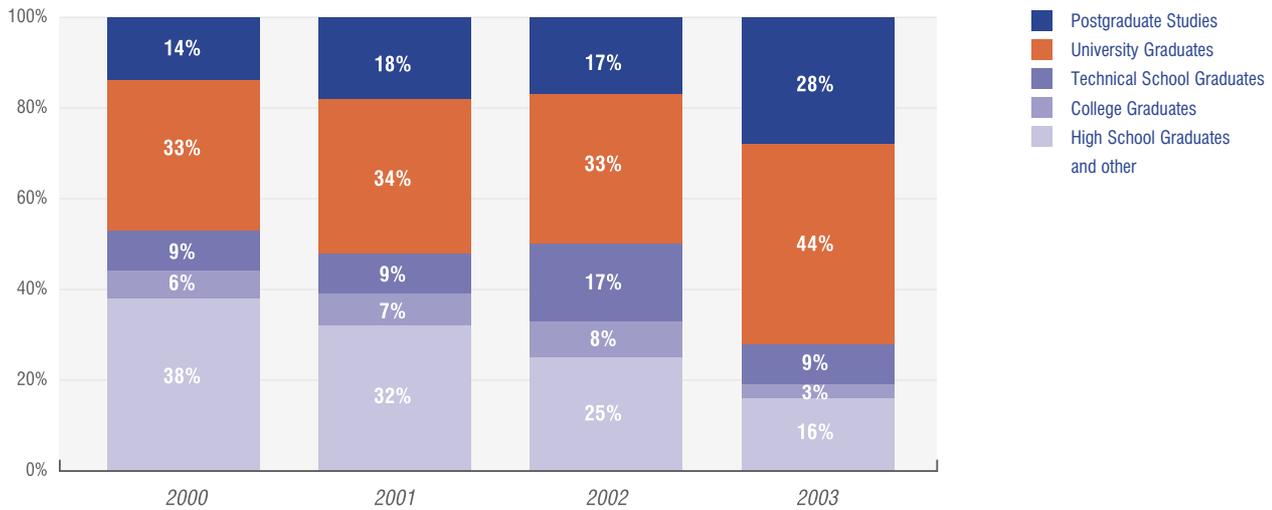
Age Distribution of New Recruits



Distribution of New Recruits per Level of Hierarchy



Educational Level of Applicants (Incoming Curriculum Vitae)

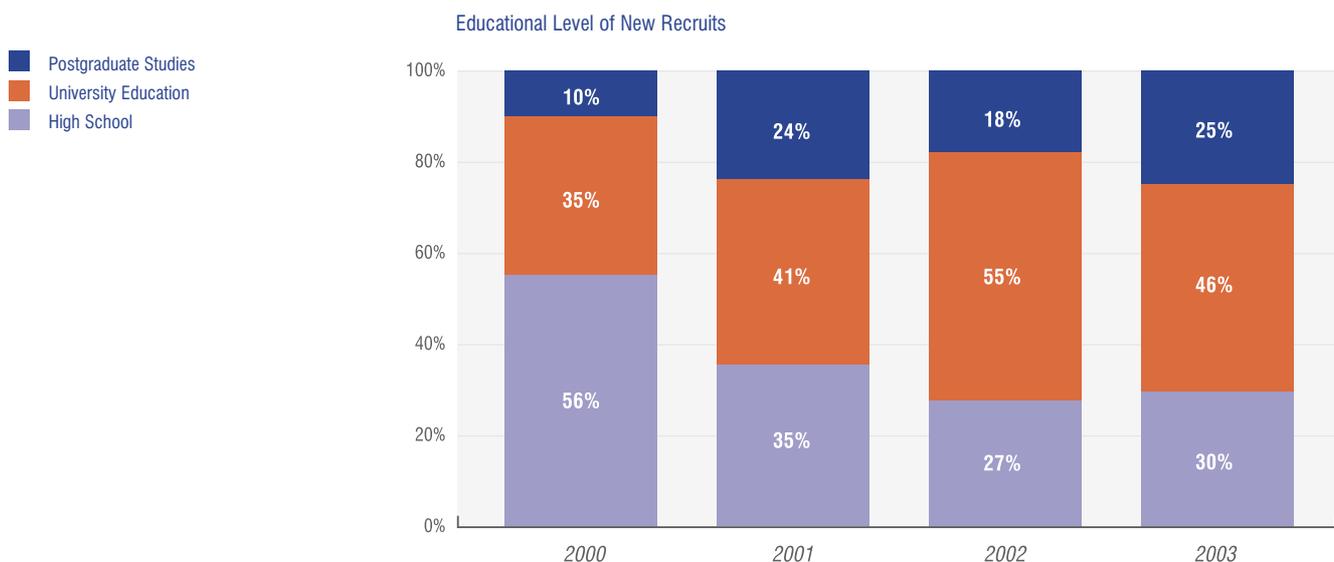


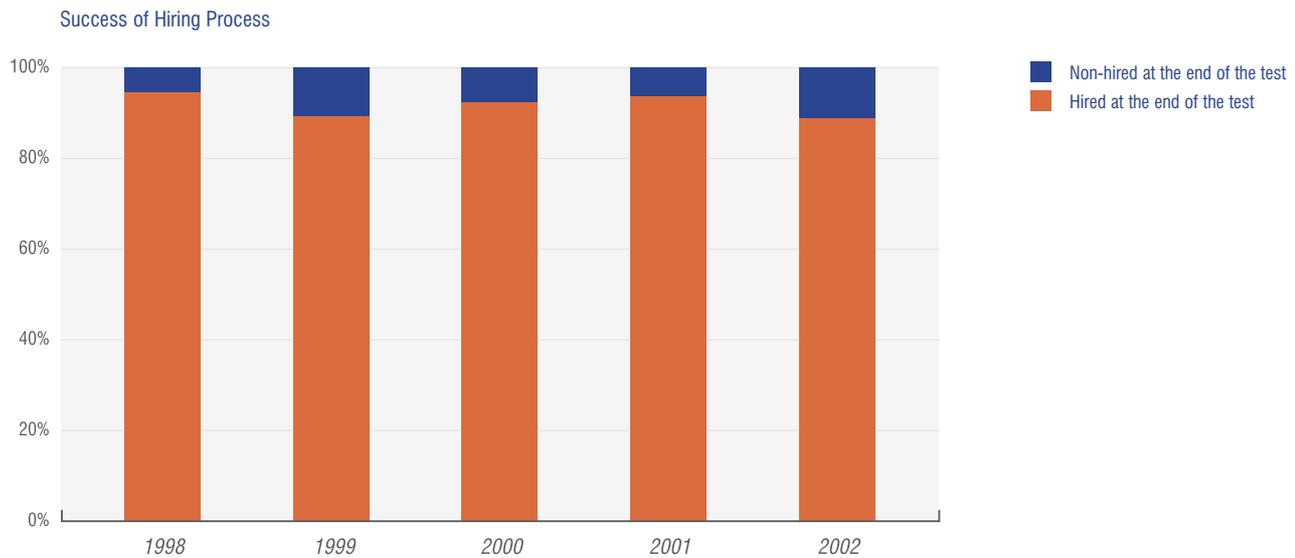
## EMPLOYEES

Group's cooperation with Greek and foreign universities, 73 students were employed during the summer of 2003.

The Group's corporate reputation as "employer of first choice", is also evident from the large number of resumés received every year. 7,500 resumés were received in 2003, most of which were from candidates with university or postgraduate studies.

The candidates' selection process begins with written examinations, followed by structured interviews. The selection criteria are based on the qualifications of the candidates vis-a-vis the demands of the particular job, as well as desired behaviours and personality traits of the candidates, so as to ensure their successful integration into the





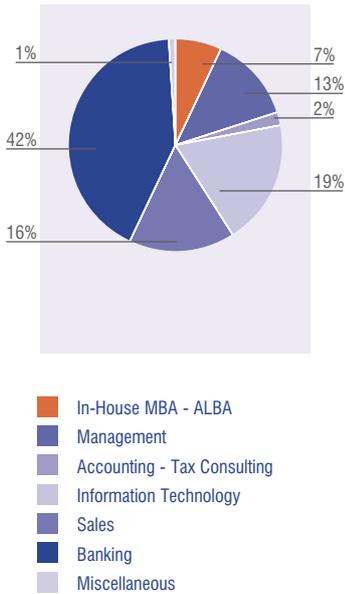
Bank. In 2003 the number of hours of interviews held, amounted to around 1,100. The effectiveness of the Bank's recruitment procedure is quite remarkable for, according to the statistics, approximately 90% of the candidates are placed among the Group's workforce following its completion.

In the last three years, the number of candidates hired who are relatives of employees of the Bank remains small. The Bank follows special procedures in order to ensure impartiality, both in the selection and evaluation of these candidates and in their employment. It is noted that the hiring processes have been certified with ISO 9001 by the British Standards Institute.

# EMPLOYEES

## Training

Training Hours in 2003  
per Thematic Category of Programs

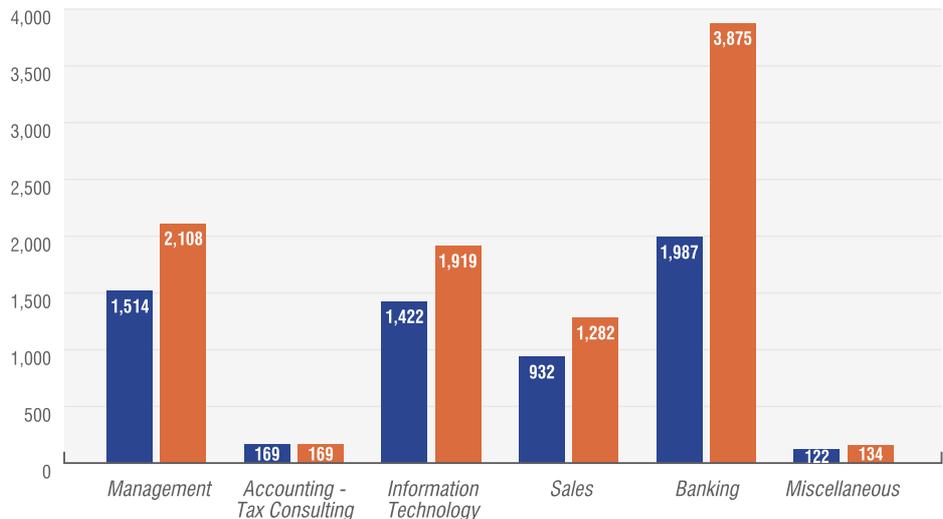


The Bank believes that ongoing up-to-date and in-depth training plays a key part in achieving its permanent goal, which is to improve and develop the skills of its workforce.

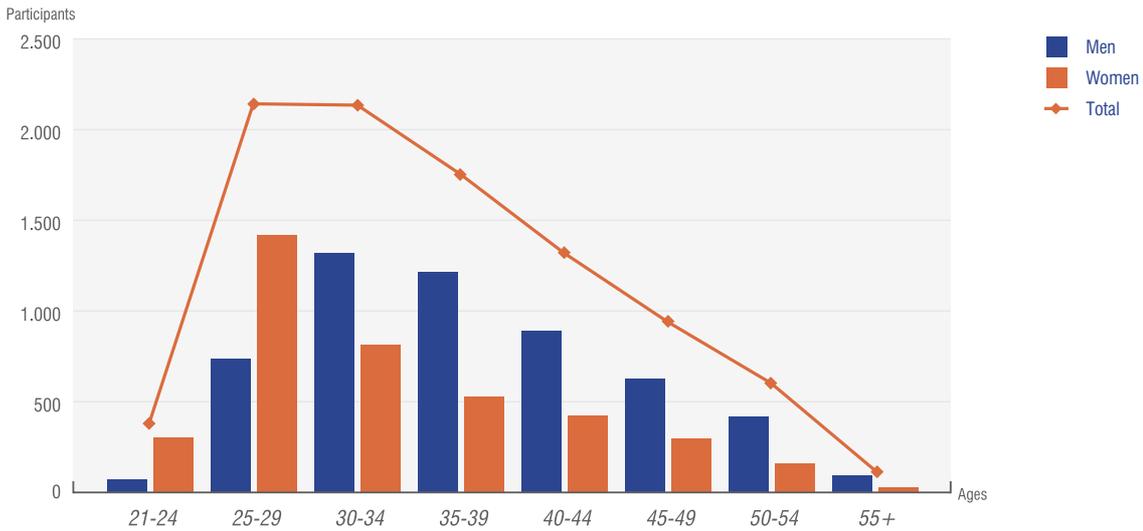
Last year more than 700 training programs were organized with around 9,520 members of staff participating, a total of 132,170 hours of training. The total cost of this program in 2003 amounted to € 2.5 million. As shown in the chart, in 2003 special emphasis was placed on training in banking products and in management issues.

Eurobank programs are conducted by in-house trainers or external associates from the following educational institutes: Athens University of Economics, University of Piraeus, ALBA, Hellenic Banking Institute, Achieve Global, Total Systems Education, Manageable Economics, IFF etc. There has also been funding for staff to attend conferences and seminars abroad, in order to gain up-to-date knowledge and skills.

Participations & Trainees 2003

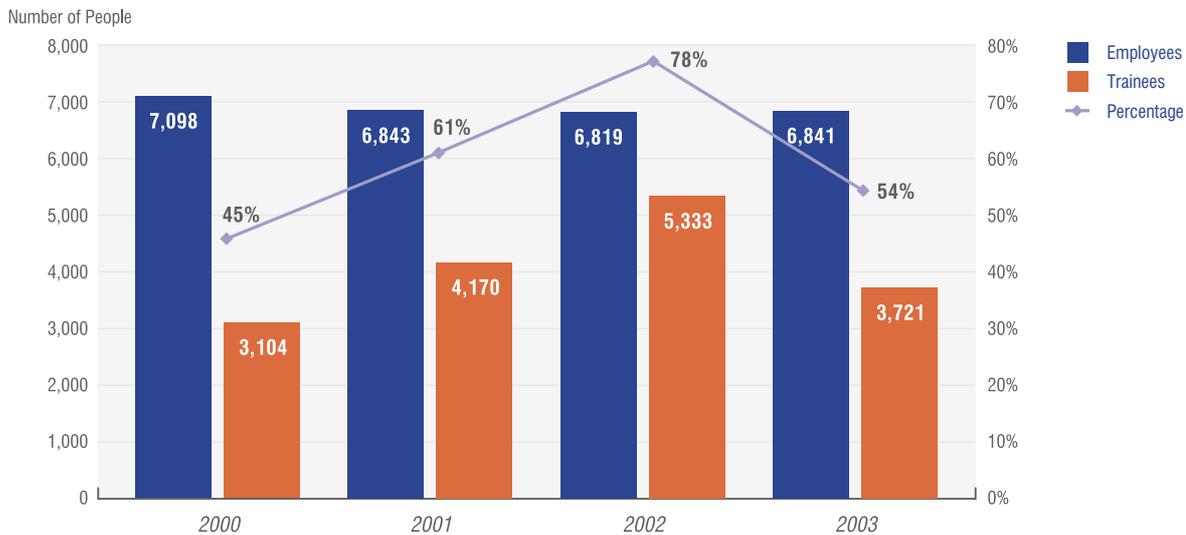


Distribution of Participants in Training Programs by Age 2003

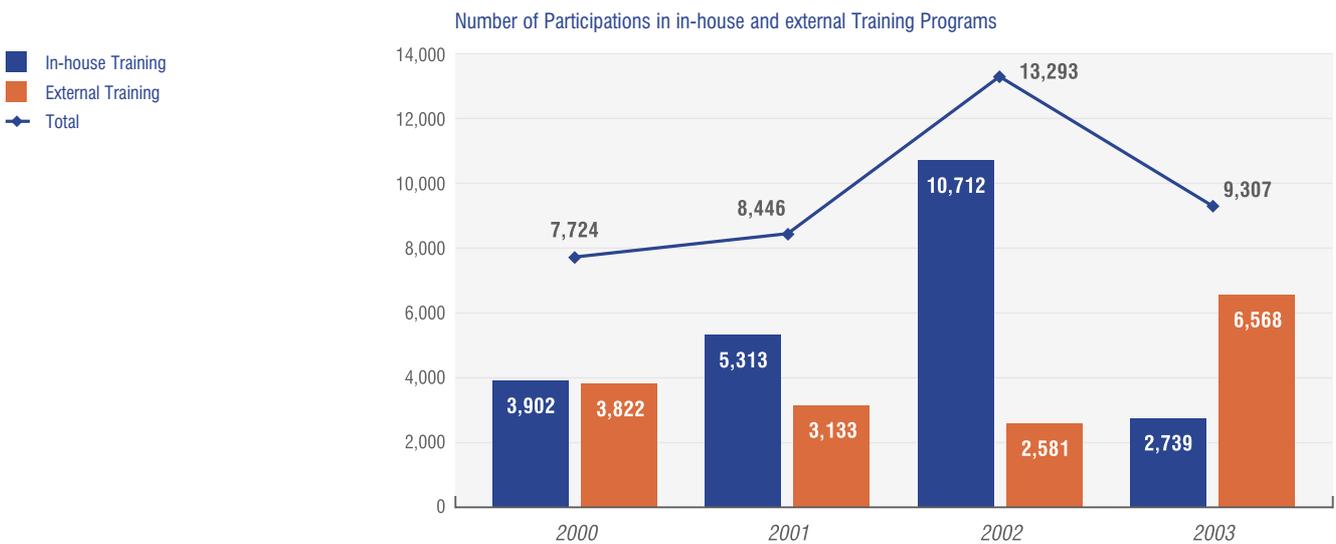
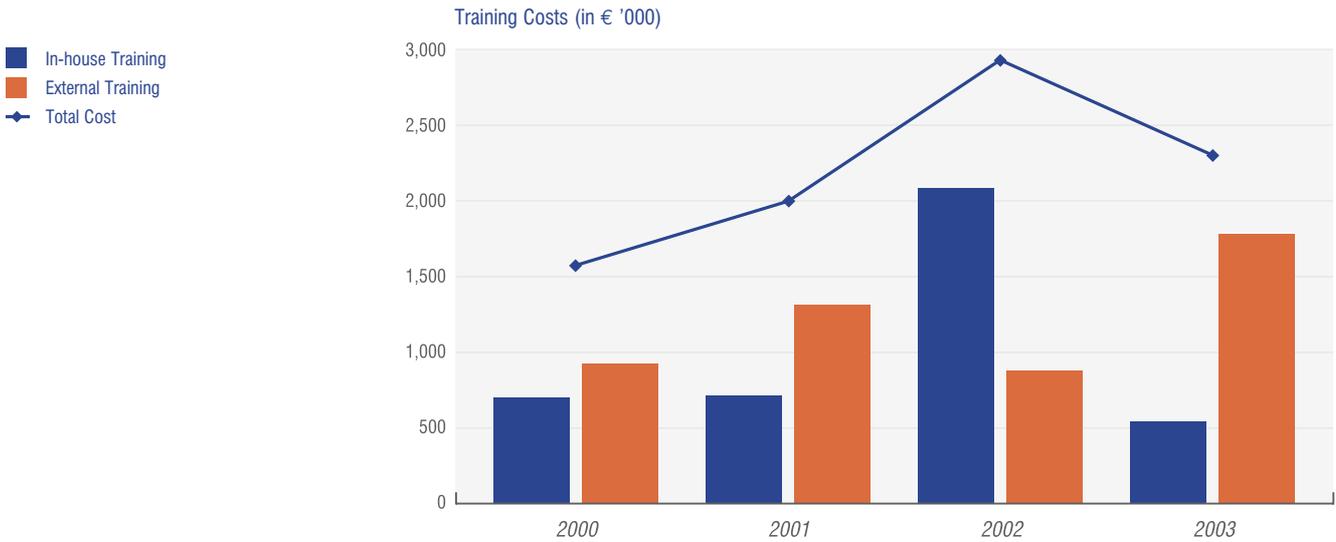


New recruits are inducted and trained in order to ensure their smooth integration into the organization. During the orientation meeting, new recruits receive a copy of the Staff Handbook (“Welcome Kit”) including information on the Bank, its history, vision and mission, values,

Trainees vs. Total Number of Employees



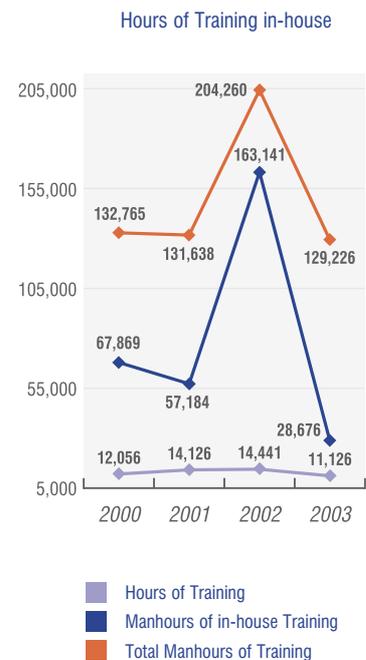
# EMPLOYEES



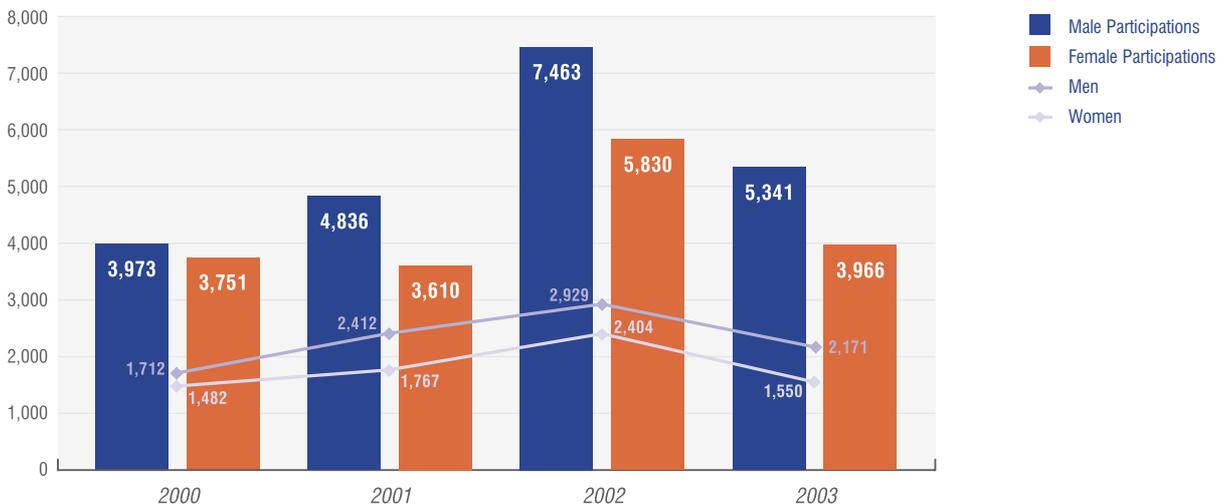
organizational structure etc. New employees attend especially designed training programs, which aim not only at teaching the bank procedures, but also at creating structures that will help them integrate into and develop within the bank's organization.

In January 2003, major progress in training was made with the launch of the in-house MBA in Financial Services, financed by the Bank, the first in its kind in Greece. In 2003 the opportunity was given to 33 employees of the Group to acquire specialized and up-to-date knowledge, without interrupting their professional career. It is a two-year course, taught by distinguished professors of ALBA, as well as academics from world-famous business schools, such as INSEAD, New York University and others.

In 2003 Eurobank took the initiative to organize a seminar, in cooperation with the Athens University of Economics, titled "Leadership Development: The Human Resources Challenge" with principal speaker Mr. Manfred F.R. Kets de Vries, Management and Leadership professor of INSEAD. The training programs of the Bank have been certified with ISO 9001 by the British Standards Institute.

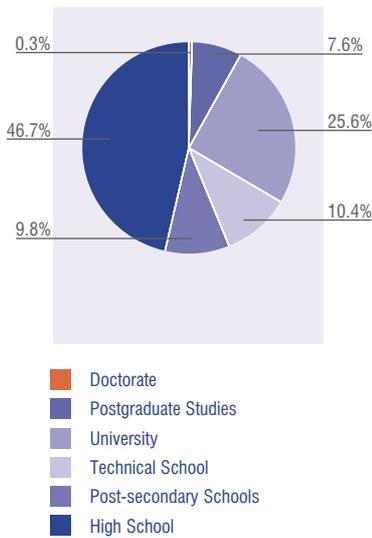


Number of Participations and Trainees by Gender



## EMPLOYEES

Education of Personnel in 2003



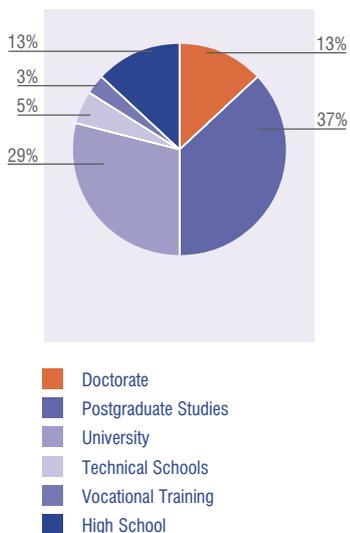
### Personnel Development

Working with a prestigious global consulting firm, the Bank has introduced a new system of “job families”. The application of this modern tool aims to establish the appropriate systems for job classification and performance management, compensation and benefits and career development and advancement of the Personnel. Through the use of this tool, combined with predetermined criteria of professional development, the Bank singles out and promotes the best employees.

There is a good gender balance within the Bank - 52% of employees are male and 48% are female. The Bank prides itself on offering equal opportunities of employment.

The education level of the Personnel is considered to be very satisfactory while that of the Executives is exceptionally high.

Education of Top Executives in 2003

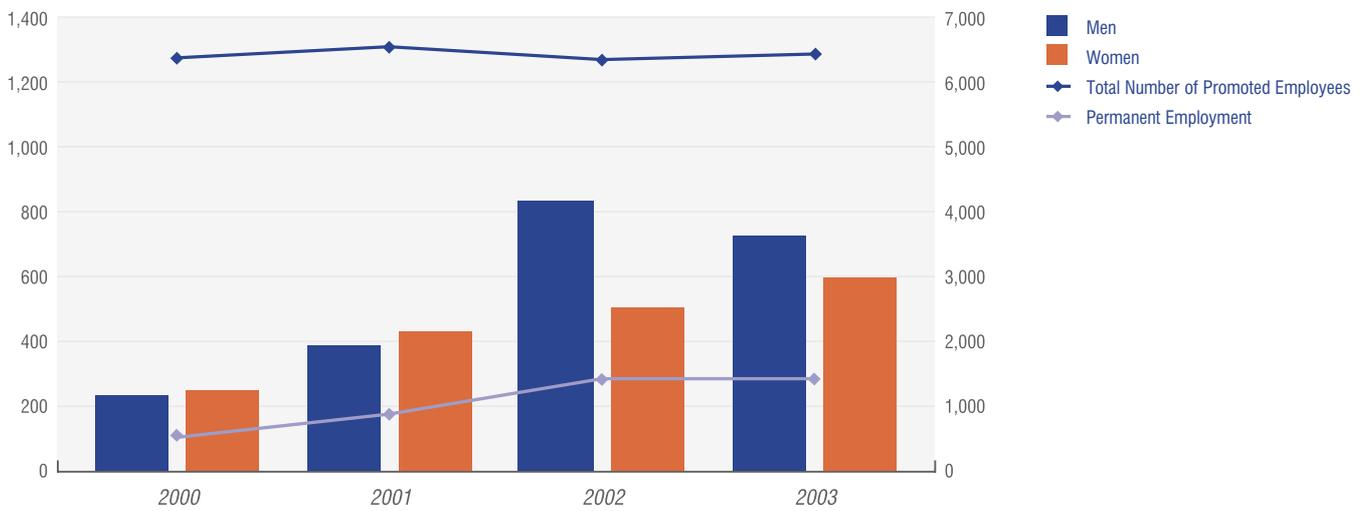


### Appraisal System

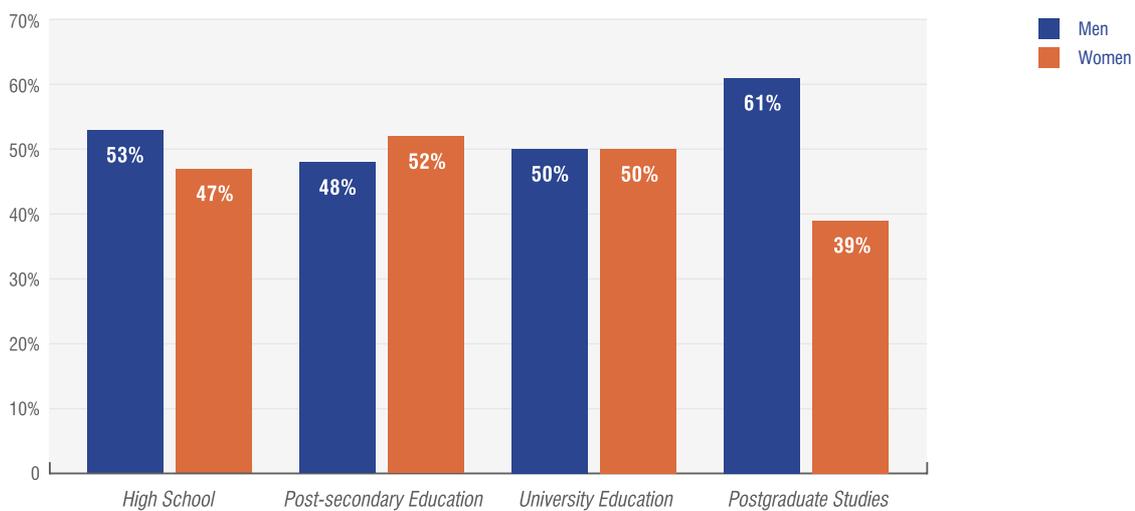
Eurobank gives special importance to evaluating the performance of its staff and implements a modern system that allows the objective assessment of each employee’s contribution. During the appraisal process, measurable data are taken into account.

The system is impartial and transparent. A discussion takes place between the appraisee and his/her direct Unit head, to identify the employee’s progress and contribution to the targets of the Unit and the Bank as a whole; the system also identifies the person’s training needs for his/her further development within the organization. Finally, it allows the evaluation of both quantitative and qualitative targets, and includes five levels of performance.

Personnel Promotions



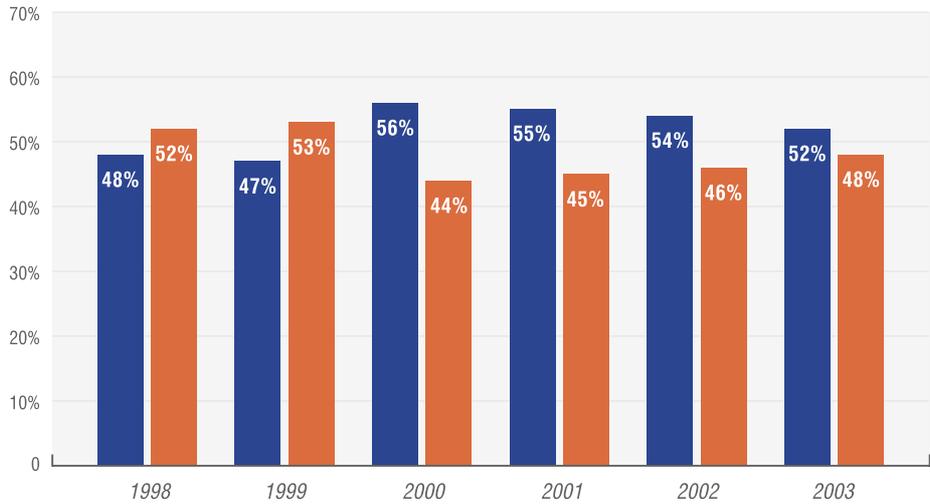
Educational Level of Employees 2003 - Distribution by Gender



# EMPLOYEES

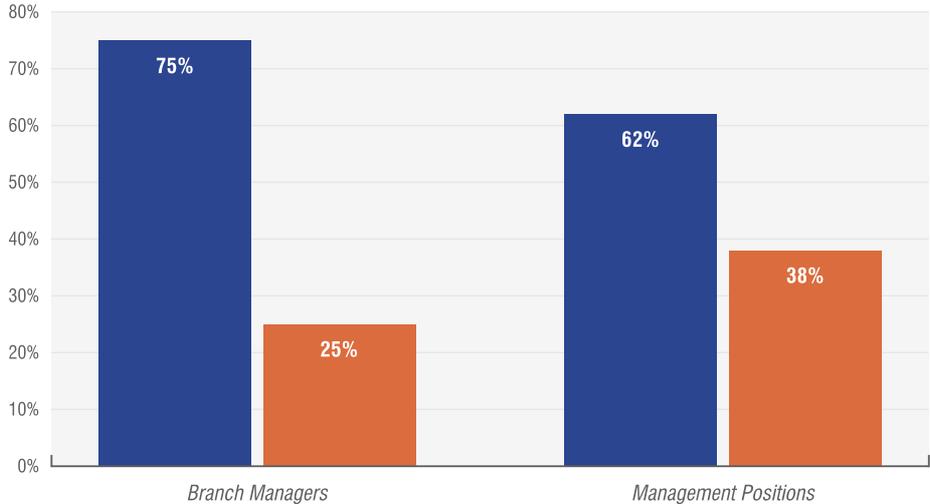
Distribution of Employees by Gender

Men  
Women



Branch Managers & Management Positions 2003 - Distribution by Gender

Men  
Women



## Compensation and Benefits

In order to maximize shareholder value, the EFG Eurobank Ergasias Group has developed a policy on compensation and benefits streamlined with its business strategy and culture. The Bank aims to employ and retain experienced Personnel, able to maximize individual and total performance. The salary package was designed in a way that takes into account global market trends regarding salary and benefits, as well as, being competitive within the Greek banking industry. In order to meet the increasing needs of the market, the Bank links compensation with performance and applies numerous methods to ensure the competitiveness of the salary packages it offers.

The Bank aims to provide a total salary package that ensures internal balance and competitiveness in the market, encourages maximum performance of the Personnel and allows the control of the employment cost.

The total salary package consists of the fixed salary, which is the basic pay, and the variable salary, which includes bonuses in cash, shares and stock options.

A number of factors determine the final salary of each employee: the objective of each position and set of responsibilities, the assessment of each employee's performance, are some examples. In addition to the salary, pay incentives are offered to the employees and there is a wide social policy program available to the entire Personnel.

## EMPLOYEES

### Social Policy

Eurobank consistently develops its own social policy for its staff. The Group has excellent social security and pension schemes for its employees and also health insurance both for them and their families. Significant funds are made available for these initiatives, reflecting the Bank's care for its employees and their families. More specifically, the Group's social policy for the employees consists of the following:

**Insurance schemes:** These include a collective insurance scheme covering Health, Life and Retirement and a special saving scheme for the children of employees. Moreover, there is a wide range of benefits with regard to medical and hospital care, such as a supplementary scheme for dental and ophthalmologic treatment, not only for employees but also for their families, through a collective contract. Furthermore, a special insurance scheme covers emergency transportation of patients, in the case of ailing or injured employees.

**Health:** The Bank operates two fully equipped medical offices in Attica. Priority is given to people with serious health problems. Furthermore, employees with "special needs" enjoy the privileges of a special insurance scheme.

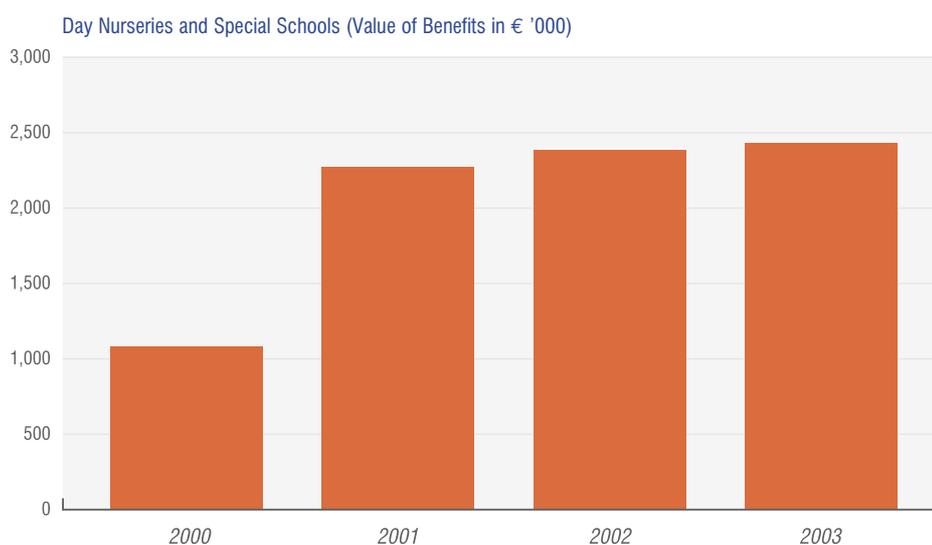
It should also be mentioned that a successful "blood bank" has been created, in cooperation with the Amalia Fleming Hospital, which is supported by our staff - three or four voluntary blood donations are carried out every year.

**Health and Safety:** The Bank employs three doctors on a consultancy basis who regularly visit all units and give preventive medical advice to all employees. Additionally, the Bank's safety technicians pay special visits, so as to ensure that up-to-date/appropriate safety standards are in place. Risks in the workplace have been examined in all units of the Bank and safety and fire instructions have been set out.

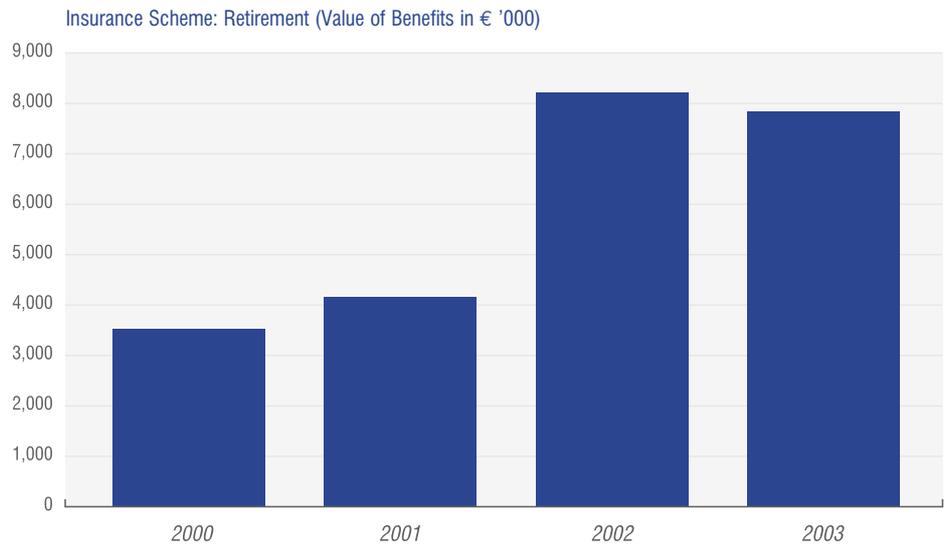
**Financial support for the families of employees:** The Bank supports employees and their families by providing a marriage bonus and a monthly allowance for newborn children. Furthermore, financial assistance is given to employees' children with "special needs" up to the age of 18.

**Mortgages and Personal Loans:** The Bank supports the housing needs of its Personnel by granting mortgage loans at particularly favourable interest rates. In 2003 the number of loans granted increased compared to the previous year. The Bank also grants personal loans to employees, up to four times the employee's salary.

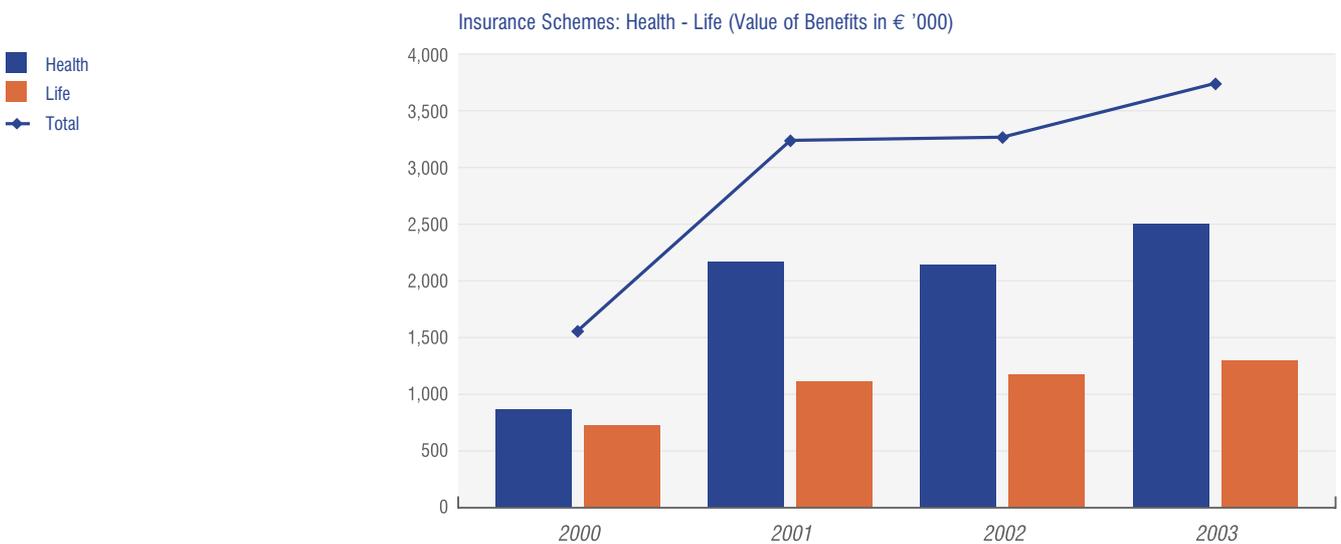
**Rewards:** Support of the Personnel is also supplemented with other measures. The Bank rewards excellent performance, and therefore it offers a financial prize to the children of employees who excel at all educational levels, as well as to the employees themselves who excel at university. In particular, the Bank rewards children of employees who graduate with



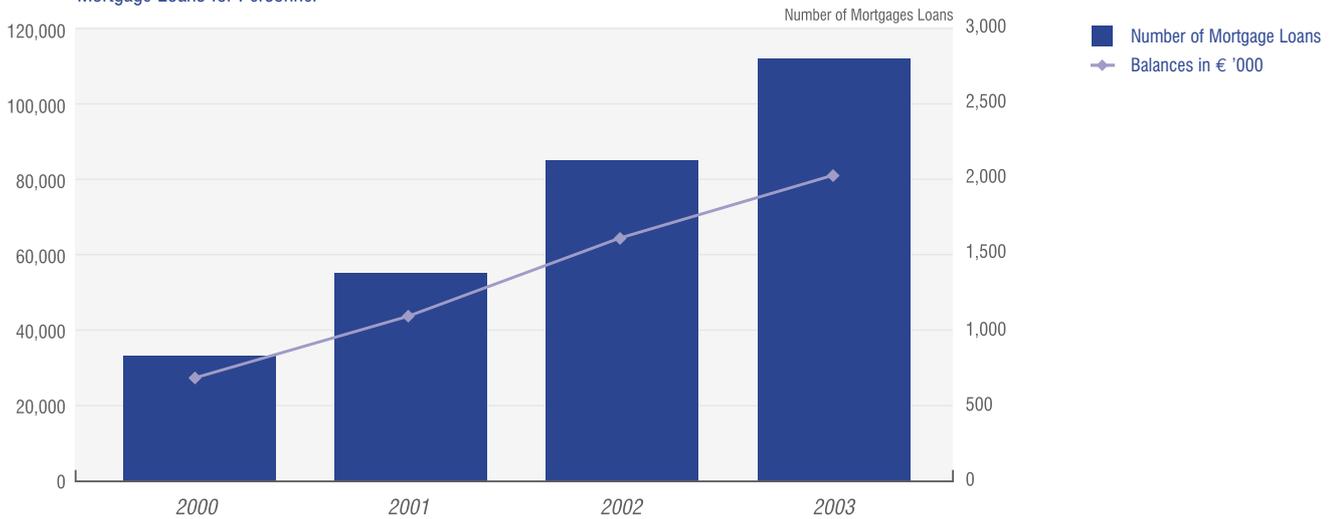
## EMPLOYEES



excellent marks from Junior High School and Senior High School. Furthermore, the Bank offers a small amount of money to those who excel in the University admission examinations, also giving them the opportunity to pursue a professional career in the Group following their

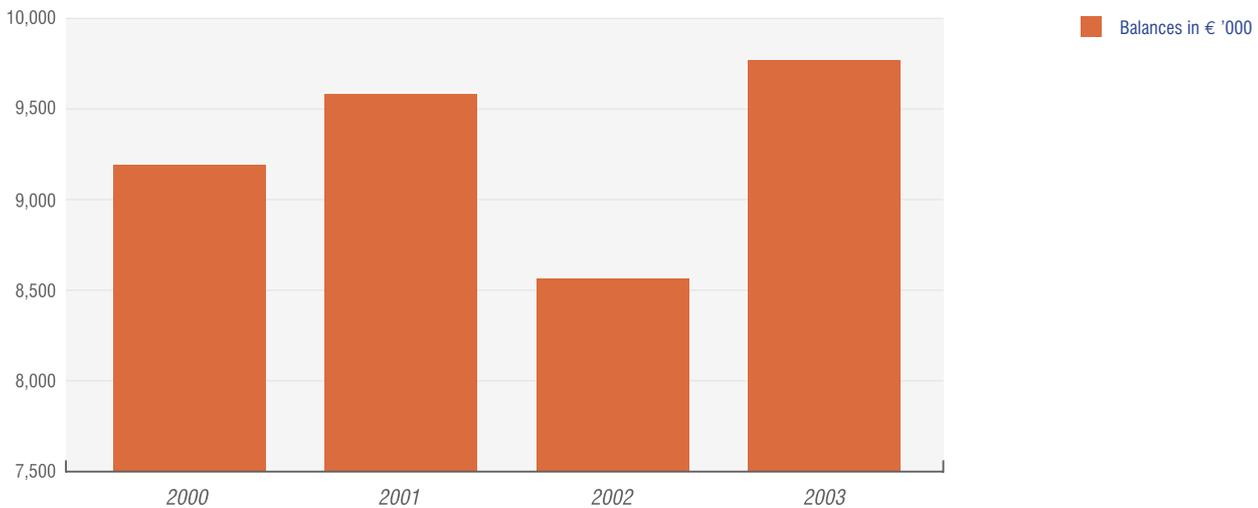


### Mortgage Loans for Personnel



graduation. The Bank financially assists these top university graduates who pursue their postgraduate studies in Greece or abroad. As part of the Bank's benefit scheme, social events for the employees and their children, as well as sporting activities, are sponsored by the Bank.

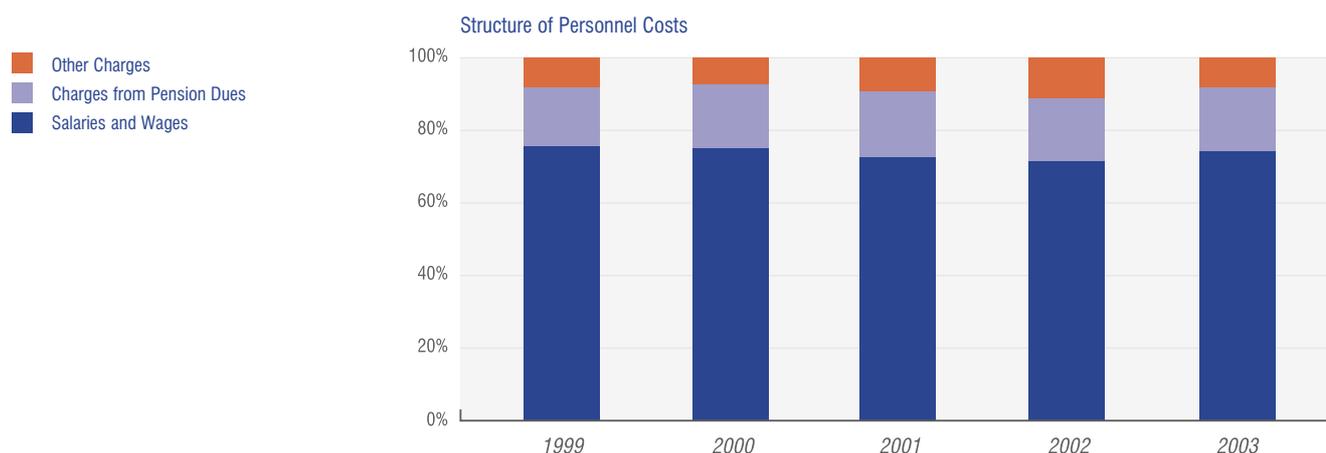
### Personal Loans (up to four salaries)



## EMPLOYEES

### Personnel Costs

The Bank implemented a well designed and consistent policy in workforce management which resulted in total improvement of the quantitative and qualitative indexes. Due to the careful management of the payroll cost, there has been a further restriction in the increase of Personnel costs in 2003. This improvement has been followed by high productivity, as the profits per employee increased by 33%.

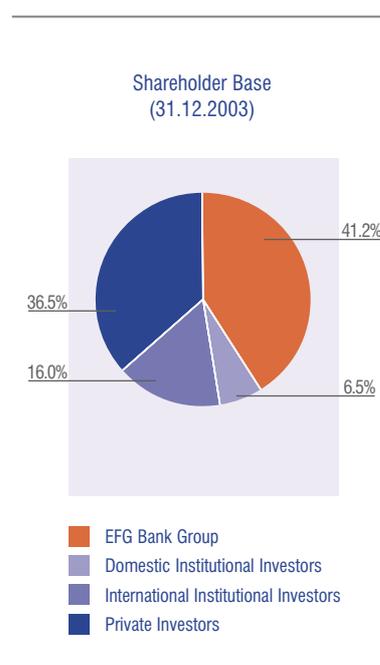


INDEXES	1999	2000	2001	2002	2003
Personnel Costs/General Administration Expenses	55%	55%	58%	61%	60%
Personnel Costs/Total Operating Income	23%	27%	28%	29%	25%
Change in Personnel Costs	471%	28%	5%	4%	2%
Profits per Employee (€)	49,148	45,018	45,844	36,284	48,239
PERSONNEL COSTS (in € million)	1999	2000	2001	2002	2003
Salaries and Wages	131.2	167.6	171.9	176.2	185.0
Charges from Pension Dues	28.8	40.6	42.8	41.5	44.1
Other Charges	13.9	15.3	20.7	26.6	18.6
<b>Total</b>	<b>173.9</b>	<b>223.5</b>	<b>235.4</b>	<b>244.3</b>	<b>247.7</b>

# SHAREHOLDERS

EFG Eurobank Ergasias ranks steadily among companies with the largest market capitalization in the Athens Stock Exchange, since its successful Initial Public Offering in March 1999. Moreover, its share has significant weight on the ASE Banking and the ASE General Indices. The Bank's shareholders exceed 365,000 and comprise one of the largest shareholder bases in the Greek market. This fact reflects the trust placed by shareholders and capital markets on Eurobank's ability to play a leading role in the Greek banking system. The main goal of the Bank is to create value for its shareholders.

According to data as of December 31st, 2003, the largest shareholder of Eurobank is the EFG Bank European Financial Group, of Latsis family interests, which holds 41.2% of total shares through subsidiary companies EFG Consolidated Holdings (37.4%) and EFG Exchange Holdings Ltd (3.8%). The participation of international institutional investors in the Bank at the end of 2003 amounted to 16% of total shares, while domestic institutional investors held 6.5%. The composition of the shareholder base per category was the following:



## Composition of Shareholder Base of EFG Eurobank Ergasias (31.12.2003)

	Shareholders	Number of Shares	% of total
shares <= 10	58,722	179,223	0.06%
10 < shares <= 100	233,961	6,073,513	1.93%
100 < shares <= 500	49,760	11,470,877	3.65%
500 < shares <= 1,000	11,100	7,831,565	2.49%
1,000 < shares <= 10,000	10,242	26,529,048	8.43%
10,000 < shares	1,235	262,466,659	83.44%
<b>Total</b>	<b>365,020</b>	<b>314,550,885</b>	<b>100.00%</b>

## SHAREHOLDERS

	Shareholders	Number of Shares	% of total
Private Investors	363,375	75,200,871	23.91%
Legal Entities	1,501	239,241,406	76.06%
Joint Inheritance Partitions	142	105,829	0.03%
Transition Accounts	2	2,779	0.00%
<b>Total</b>	<b>365,020</b>	<b>314,550,885</b>	<b>100.00%</b>

Within the framework of providing information to shareholders, beyond the Bank's regulatory obligations, Eurobank's management conducted roadshows to international institutional investors in Europe and America within 2003. Moreover, it organized numerous presentations to representative bodies of domestic institutional investors, such as the Association of Greek Institutional Investors and the Association of Members of the Athens Stock Exchange and held regular one-on-one meetings. In addition, aiming to improve communication with its retail shareholders, Eurobank participated in special informative events in the Greek cities of Thessaloniki, Ioannina and Herakleion.

# CUSTOMERS

Effective and total client relations management constitutes a strategic choice for EFG Eurobank Ergasias, as well as a determining factor in the Bank's successful performance over the years. The Client Relations Office focuses on materializing this choice, ensuring that the "voice" of the customers is always heard and taken seriously into account by management.

The Client Relations Office plays a dual role:

- Supervising and coordinating, in cooperation with the Bank's Divisions and Subsidiaries, the management of customer complaints, ensuring that any problems that arise will be handled promptly and efficiently. This helps to develop relationships based on trust and mutual respect between the Bank and its customers.
- Proactively preventing future shortfalls. To this end, the Client Relations Office created the Quality Improvement Department, which carefully assimilates and analyzes all customer complaints and recommendations and then suggests corrective actions aimed at improving the Bank's existing products and services.

In June 2003, the Client Relations Office conducted a qualitative survey to Eurobank customers, in order to determine difficult areas in need of improvement. The survey findings led to the designation of specific actions and the development of a policy for continuous quality improvement.

Moreover, the Client Relations Office provided a training program to 350 branch employees and 100 managers from the Bank's central Divisions on customer service and complaint handling issues. These seminars reinforced the view that efficient handling of customer complaints has a direct impact on customer satisfaction. The seminars also fostered a spirit of trustworthy and respectful relationships between employees and clients. In addition, the Client Relations Office measures the level of knowledge of the Bank's front line

## CUSTOMERS

managers, through the “Eurobank Academy”, and in doing so, secures that the training offered to staff focuses on the achievement of valued customer service.

The Client Relations Office developed an in-house automated application, which was launched in June 2003. The application enables the handling of customer complaints across the organization and registers every complaint and every action taken to resolve it. This improved dramatically the response time to complaints, as well as the quality of the solutions offered.

Promoting a closer and more direct contact with clients, Eurobank developed a dedicated web page on its web site, under the heading: “Are you satisfied with our Bank?” where customers are able to offer suggestions, express complaints or give positive feedback. The web page enables daily communication with clients and contributes to the constant modification of services according to client needs, thus helping the Bank deliver optimum client satisfaction.

In order to ensure the implementation of the Bank’s client service strategy, the client relations officers pay frequent visits to the Eurobank branch network throughout Greece. There, in collaboration with managers and staff, they detect problems that may undermine excellent service and come up with applicable solutions.

All actions are geared towards the continuous improvement of the Bank’s customer relations, creating value through higher quality services and innovative products, allowing the Bank to respond to customer needs and expectations.

In 2004, the Bank aims to enhance its customer service philosophy, in an effort to further place the client at the centre of our activity. This will be achieved through continuous improvement in systems and processes and through the development of new strategic customer focus programs, thus consolidating Eurobank’s competitive advantage in client service.

# SUPPLIERS

EFG Eurobank Ergasias Group follows uniform criteria in the selection of suppliers across its operations, with main focus on quality. The criteria used in the evaluation of individual suppliers include the financial standing, market position, expertise, client references, price competitiveness and payment terms. The Bank also takes into consideration the qualification of potential suppliers by ISO. In the case of past cooperation with a prospective supplier, the relevant evaluation is also taken into account. All suppliers are evaluated annually, based on the abovementioned criteria and on the course of the cooperation.

Due to the nature of its main activities, Eurobank does not have suppliers active in the production of hazardous or contaminating raw materials. In addition, all suppliers of technology and other equipment used by the Group are bound by the relevant regulation of the European Union and the United States of America, regarding production methods, respect to the environment and working rights.

The supply process is the same across all individual Units and subsidiaries of the Group, while orders are placed electronically via Intranet. It is worth noting that the procurement process of EFG Eurobank Ergasias has been awarded with ISO certification by the British Standards Institute.

## OUR CONTRIBUTION TO SOCIETY AND THE ENVIRONMENT

It is a fact that the companies' activities and behaviour are increasingly of interest to the wider public, especially in matters relating to employment, the environment and the quality of life in the local communities in which these companies are active. In response to this, companies are implementing programs, which meet the needs of society and are not necessarily connected to the core products or services provided by these companies.

Corporate Social Responsibility is in essence a voluntary commitment to incorporate social and environmental criteria in business practices, above and beyond what is imposed by legislation.

Since its foundation, EFG Eurobank Ergasias has combined its successful growth with social contribution through a number of sponsorship programs as well as through wider corporate social responsibility programs related to the environment. These activities form an integral part of our strategy, as we believe that it is the duty of every dynamic and successful company to contribute actively and creatively to society. The abovementioned initiatives reflect the values of our Bank and its shareholders.

In keeping up with the tradition introduced by the shareholders of the Bank and in particular of the founder of the Group, Ioannis Latsis, the Bank has developed a wide sponsorship program focused on education, culture and sports. Total spending on sponsorships and social contribution of the Group, amounted to € 5.8 million and showed a 49% increase compared to 2002. The total "social product" of the Bank amounted to € 586 million, compared to € 498 million in 2002.

## Social Product

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<b>The Contribution of the Bank to the "Social Product" in 2003</b>	<b>In '000 Euro</b>
The Bank's Turnover	1,395,796
Various Income and Income from Participations	365,989
VAT on Added Value of the Company	626
Operational and Other Expenses (before Staff Remuneration and Taxes) and Depreciation	-1,175,943
<b>Social Product</b>	<b>586,467</b>

<b>Distribution of the "Social Product"</b>	<b>In '000 Euro</b>
<b>I. State</b>	
Income Tax and Various Taxes	87,081
Contribution to Social Security Institutions	68,956
Value Added Tax	626
Employees Tax	<u>26,289</u>
	<b><u>182,952</u></b>
<b>II. Company</b>	
Retained Earnings/Reserves	<b>48,674</b>
<b>III. Staff</b>	
Total Gross Pay	184,980
Other Allowances to the employees	18,648
Employees Tax	-26,289
Staff Contribution to Social Security Institutions	-24,877
Profit Distribution to the employees	<u>11,255</u>
	<b><u>163,717</u></b>
<b>IV. Shareholders</b>	
Net Dividend	185,319
<b>V. Donations/Sponsorships</b>	<b>5,805</b>
<b>Social Product</b>	<b>586,467</b>

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## EDUCATION



Eurobank continued its sponsorship program in the area of Education, with the aim to reward the efforts of young people in learning. In 2003 the Bank launched a pioneer sponsorship program called “The Great Moment for Education”. The aim of this initiative is to contribute to young people’s learning and education and to promote the importance of meritocracy, which should govern all aspects of our society.

In Eurobank we believe that a modern banking organization should respond to the challenges of the new era. For us, the field of Education is a collective, a national investment in the future, a challenge that concerns us all. With the program “The Great Moment for Education” we seek to respond to this great challenge. Our ambition is to encourage the effort of all those who are involved in the educational process and to set off the importance of meritocracy in a field of vital importance for their future life. At a time when many traditional values, which have supported the development of our society, are going through a crisis or are being contested, we believe that it is particularly important to reward those who have stood out through their effort, work and consistency in their pursuit for learning. It is undoubtedly important for a society and a country that fights to progress in an interationally competitive environment, to invest in values that support strong growth and development.

The program “The Great Moment for Education” involves more than 230,000 schoolchildren graduating from senior high school, from all over Greece. Each year the program rewards the pupil from each school in the country, who has achieved the highest marks in the pan-Hellenic examinations. In 2003, 40 award ceremonies took place, throughout Greece, in which 1,101 distinguished pupils were rewarded. In addition to the award, each pupil received € 1,000, deposited in an account of a local Eurobank branch. Finally, during a special ceremony in Athens, honoured by the attendance of the President

of the Republic of Greece, Mr. Konstantinos Stefanopoulos, those pupils who gained the top marks in the pan-Hellenic examinations in their region, received a special award. The program “The Great Moment for Education” will be continued in the years to come.

Furthermore, the Bank continued to support, for the fourth consecutive year, the electronic portal of the Foundation of the Hellenic World (IME), “Greek History on the Internet”. This portal is an international source of information on Greek civilization and history, and uses the most advanced technology.

In addition, the Bank continued to offer a number of school and university scholarships, as it has done in the last three years. This scholarship program includes:

- Scholarships to students attending the faculty of economics at the University of Piraeus.
- The support of the “Kapsaskis professorship” and its students at the Athens Laboratory of Business Administration (ALBA).
- A scholarship for one student from the Balkans, attending the postgraduate program in business administration at the Athens University of Economics.
- A donation to the Scholarship Fund of the Hellenic-American Educational Foundation (Athens College).
- Financial support of the student competition of the business magazine “Oikonomiki kai Viomihaniki Epitheorisi”.



## CULTURE



Sponsorship of the Athens Music Hall and the National Theatre are examples of the long-term cooperation of the Bank with important cultural organizations.

The Bank's sponsorship of the "KAMERATA - Orchestra of the Friends of Music" at the Athens Music Hall, is a long-term commitment that began in 1993 and continues to this day. Kamerata is the only in-house orchestra of the Athens Music Hall. It regularly promotes musical education through the Musical and Educational Organization of Kamerata and also tries to promote contemporary Greek composers. Kamerata activities are based in the Athens Music Hall, but they extend throughout the country, as well as abroad.

In 2002-2003, the Bank supported Kamerata's 47 concerts, 42 of which took place in Greece and 5 abroad. In total, more than 50,000 people attended the concerts of the Kamerata in 2003.

The Bank's sponsorship of the "Children's Stage - Katina Paxinou Theatre" at the National Theatre completed its fifth year. The Children's Stage has had ten successful years on its record. In cooperation with the Bank, the Children's Stage put on 203 performances in 2003, attended by more than 57,000 children and adults.



## CHARITIES

EFG Eurobank Ergasias has developed a significant social activity in Greece through programs supporting the local communities in which it is present through its branch network.

Through one of its programs, it supplies technical equipment to state schools in the provinces, and the Bank has responded to numerous requests from remote and isolated regions in Greece, which have expressed a need for personal computers in schools. 552 personal computers were delivered to schools all over Greece in 2003.

Another important initiative is the regular response of the Bank to numerous requests for donations to, or sponsorships of, cultural and social societies, professional organizations and charity or public welfare institutions. Examples of such institutions include: "PNOI - Friends for Children in Intensive Care", "Agapo ta Paidia" (I Love Children), the "Greek Anti-cancer Society", "Mazi gia to Paidi" (Together for the Children), the Children's S.O.S. Villages in Thessaloniki and the "St. Demetrios Care Centre".

## SPORTS



For EFG Eurobank Ergasias, the constant focus on the attainment of its goals and the pursuit of success has been a natural component of its identity since its foundation.

It is for these reasons that, in 2001, the Group decided to support the efforts of Greek athletes who dedicate a large part of their life to their physical and psychological training, setting ever higher goals, irrespective of whether they compete in individual or team sports. This course requires an on-going effort to exceed personal limits in order to reach “great moments” of success and reward.

Thus, the EFG Eurobank Ergasias Group began in 2001 to actively, consistently and constantly support, the effort and preparation of many young Greek Athletes for success and excellence.

In particular, the Bank is the exclusive sponsor of the nine Greek National Basketball Teams, all members of the Hellenic Basketball Association. The most important successes in this sport, in 2003, were the third place in the World Championship for the Greek National Teens Team and the fifth place in the European Championship held in Sweden for the Greek National Men’s Team. This success marks the comeback of our National Basketball team among the great European teams. During the preliminary round in the Olympic Games, the Greek National Team will face Australia, U.S.A., Lithuania, Angola and Puerto Rico. Finally, the Greek National Women’s Team will participate for the first time in its history in the Olympic Games of 2004.

The Bank also supports the following young Greek athletes competing in Classical Athletics:

- K. Zalagitis, men’s triple jump • Th. Iakovidou, women’s pole-vault • G. Kompogiannis, men’s 3,000 m • S. Nousios, men’s long jump • P. Economou, men’s 1,500 m
- A. Papantonis, men’s 5,000 m • A. Papachristou, women’s 800 m-1,500 m • D. Pietris, men’s 110 hurdles • M. Protopappa, women’s 5,000 m • P. Stroumpakos, men’s 800 m • V. Tigas, men’s shot put • V. Tsiamita, women’s triple jump.

Major successes in 2003 were:

- Tigas Vaios - 2nd place in the Panhellenic Championship, 7th place in the European Super League.
- Stroumpakos Panagiotis - Pass limit for the Olympic Games in Athens.
- Iakovidou Thalia - 4th place in the Panhellenic Championship.
- Economou Panagiotis - 1st place in the Panhellenic Junior Championship in cross-country race, 6th place in the Balkan Junior Championship in cross-country race.
- Kompogiannis Giorgos - Best performance in 2003 in 3,000 m stipple in Greece, 2nd place in the Panhellenic Championship.
- Papantonis Antonis - 6th place in the European inter-club Championship.
- Protopappa Maria - 1st place in the Panhellenic Championship (5,000m), 6th place in the Bruno Zaoli contest.
- Papachristou Aglaia - 4th place in the Panhellenic Junior Championship in cross-country race, 10th in the Balkan Junior Championship in cross-country race.
- Pietris Dimitris - 1st place in the Panhellenic Championship, 8th place in the European Championship.

Moreover, Eurobank is the official sponsor of Sofia Bekatorou and Emilia Tsoulfa, who compete in women's double-handed 470-class sailing. Sofia and Emilia won the World Sailing Championship in 470-class for the fourth consecutive year and they hope to win a medal in the Olympic Games in Athens.

Their most important results in 2003 were the following:

Athens Eurolymp 18-22/2/2003	1st Place
Princess Sofia Trophy 12-18/3/2003	5th Place
Eurolymp Hyeres, France 24/4/2003-2/5/2003	1st Place
Kiel Week, Germany 25-29/6/2003	7th Place
Panhellenic Championship 4-10/8/2003	1st Place
Athens Regatta (Test Event) 20-28/8/2003	1st Place
World Championship, Cadiz, Spain 18-23/9/2003	1st Place

Eurobank is proud to be supporting Greek athletes in their efforts for success.

## ENVIRONMENT



Protection of the environment is one of the most important issues of our times and therefore one of the greatest challenges for today's businesses.

The environment and its protection are crucial to EFG Eurobank Ergasias' Corporate Social Responsibility program. The Bank has undertaken several significant initiatives in the last years, such as the introduction of the WWF Visa card, a banking product, which encourages Eurobank's clients to think about the environment and at the same time to assist the work of WWF financially.

In addition, many of the central departments and divisions in Eurobank buildings follow a recycling program for paper and personal computer supplies, while the Bank donates computers that are not in use, to provincial schools.

The Bank has already put in place a program to reduce the consumption of electricity and it is developing a system to create a "paperless office", where electronic files will gradually replace printed documents.

As proof of its commitment to protect the environment, Eurobank announced its official environmental policy in April 2003:

"At EFG Eurobank Ergasias, environmental responsibility is a fundamental aspect of sustainable business development. As a financial services group, we acknowledge the impact on the environment from our operations and seek efficiency in the use of natural resources, as well as minimization of waste. We also recognize indirect impacts stemming from lending and investment activities, and from relationships with our stakeholders and society at large.

We are committed to assess the environmental impact of our activities, set appropriate objectives and targets, monitor and continuously improve our environmental performance and comply with the local, national and international environmental laws and provisions.

We believe that environmental management is an inextricable part of good corporate citizenship. To this end we pursue responsible environmental behaviour in our everyday operations and we gradually adopt it also towards our shareholders, employees, clients, suppliers and society at large, by implementing sound environmental practices, whilst promoting economic growth”.

In order to implement this policy effectively, in October 2003, the Bank commenced the development of an Environmental Management System (EMS) in accordance with the International Standard ISO 14001. The aim of the EMS is to protect the environment from the direct and indirect impacts stemming from the operations and activities of Eurobank, and to support and promote environmentally friendly actions.

Within the framework of the Environmental Management System, Eurobank has identified the following targets and developed separate programs for their attainment:

- Reduction in energy consumption.
- Reduction and proper management of waste.
- Encouragement of staff involvement in environment protection programs.
- Creation of “green” banking products.
- Environmental Risk Management.

In 2004, the Bank intends to implement specific programs that will lead to its improved environmental performance. As regards the direct environmental impact of the Bank’s operations, programs have been developed to recycle toners and paper throughout the organization, and to donate useful equipment including computers. Furthermore, programs will be introduced for the supply of electronic equipment with power save systems and for the reduction in the use of paper.

Finally, as part of the promotion of environmental awareness, the Bank is considering introducing “green” banking products, as well as establishing ecological initiatives with the active participation of its staff.



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