

## Our People

The Eurobank EFG group is a large and modern organization, which responds efficiently and promptly to market challenges and conditions. It also emphasizes on the development of innovative products and services, always focused on providing optimum customer service.

In 2009, the Eurobank EFG group managed, once again, to respond effectively to a rapidly changing environment, which required increased alertness. The Group's employees were instrumental in this, through their constant effort, efficiency, adaptability, consistency, skill and professionalism.

The development of human resources has been a key commitment of the Management since the very first day the Group was established. In this context, and through the implementation of sophisticated selection, training, evaluation, and reward methods, special emphasis is placed on:

- Covering job positions by means of selection and evaluation systems founded on meritocracy and in line with the needs and requirements of each field of work.
- Providing equal training and career advancement opportunities to all employees.
- Nurturing an environment of constant recognition and reward, on the basis of the principles that govern the Group.

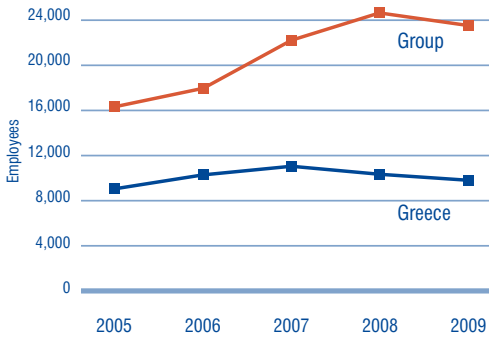
Moreover, the Group's Human Resources General Division offers assistance for the design, organization and operation of the subsidiaries' Human Resources Departments in Greece and the countries of New Europe, always respecting the particular features and the culture of each country. To this end, it has created a set of systems, policies and procedures, which is implemented by subsidiary companies in Greece and abroad.

### Employment

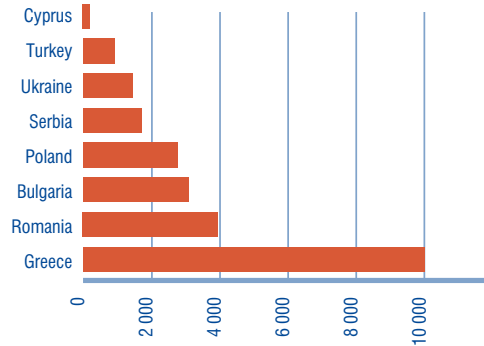
In 2009, the total number of people working with the Group in Greece and abroad stood at 23,578, as compared to 24,497 in 2008. By the end of 2009, 57% of personnel were employed in the wider region of New Europe (Bulgaria, Romania, Serbia, Poland, Turkey, Ukraine and Cyprus) and 43% were employed in Greece.

The majority of the Group's people (84%) are employed by the Bank in Greece, and by the subsidiary banks abroad. More specifically, in Greece 75% are employed by the Bank, and 25% are employed by domestic subsidiaries. Almost 83% of the people working with the Group are under the age of 45, while the average age of the workforce for the year 2009 stood at 36 years. Similarly, 79% of the people employed in Greece also under 45 years of age, while the average age of the local workforce for the year 2009 stood at 38 years. The number of women working with the Group stands at 63% of the total workforce, compared to 37% for men. In Greece, gender distribution is rather balanced, as women accounted for 53% of the total number of employees. This ratio bears excellent proof of the equal opportunities policy implemented by the Eurobank EFG group.

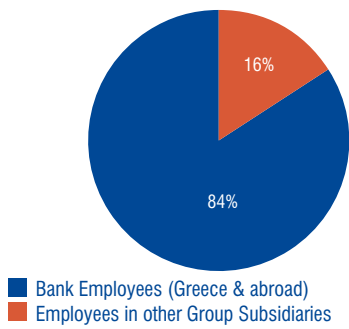
Evolution of Employment in the Group



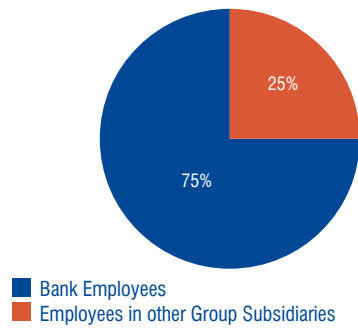
Employees per Country



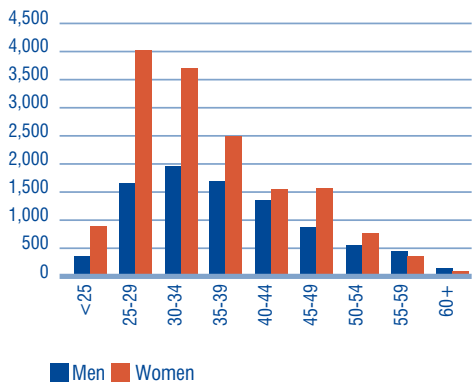
Employee Distribution per Function in the Group



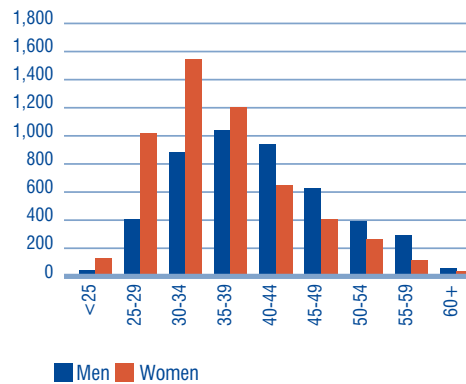
Employee Distribution per Function in Greece



Employee Distribution by age and gender in the Group



Employee Distribution by age and gender in Greece



# Our People

## Selection

The growth of Eurobank EFG is founded on its people. The selection process is considered to be the starting point of a long-lasting and beneficial cooperation. Each employee, irrespective of his/her position and role, has the opportunity to contribute to the Group's continual growth and accomplishment.

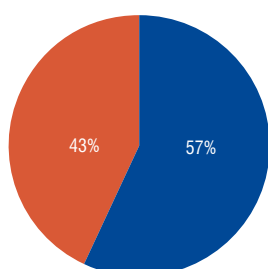
Placing special emphasis on objectivity, transparency and fairness, the personnel selection procedure, either for external or internal candidates, is based on predetermined criteria, fully aligned with the values and vision of Eurobank EFG, and is applied by all subsidiaries in Greece and abroad. These criteria are applied in written assessments, structured interviews, psychometric methods and Assessment Centers, methods and practices that are constantly updated and improved, with the aim of achieving a documented outline of the applicants' profiles. It is worth noting that the personnel selection procedure applied by the Bank in Greece has received the ISO 9001 certification by the British Standards Institute, and is carried out by trained and specialized executives.

In 2009, the Eurobank EFG group continued to offer career opportunities, through both the internal and external job markets. More specifically, 3,953 vacancies were covered, corresponding to the entire range of the Group's activities in Greece and abroad. Aiming at the comprehensive coverage of selection requirements, the search focused on executives with modern expertise, dynamism, team spirit and commitment to professional development.

In 2009, emphasis was placed on utilizing human resources through the internal job market in order to offer professional development opportunities to as many employees as possible. In this context, 43% (as compared to 29% in 2008) of the 3,953 job vacancies created throughout the Group were covered internally. In Greece, the percentage of job positions covered through internal transfers stood at 45%, offering new development opportunities within the organization. More specifically, 149 vacancies were covered by internal transfers of Bank employees and 135 vacancies were covered by transfers of employees from Group subsidiaries to the Bank, while 190 employees were transferred among subsidiaries or within the same subsidiary of the Group in Greece.

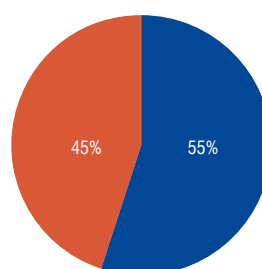
The educational background of new hires remained rather high in 2009, as 78% are tertiary education graduates, while 32% are holders of postgraduate degrees or PhDs. On the Group level, hiring focused on executives with working experience (68% of new hires), owing to the great emphasis placed on covering specialized job positions.

Group Vacancy Coverage in the Group



■ External Job Market  
■ Internal Job Market

Vacancy Coverage in Greece

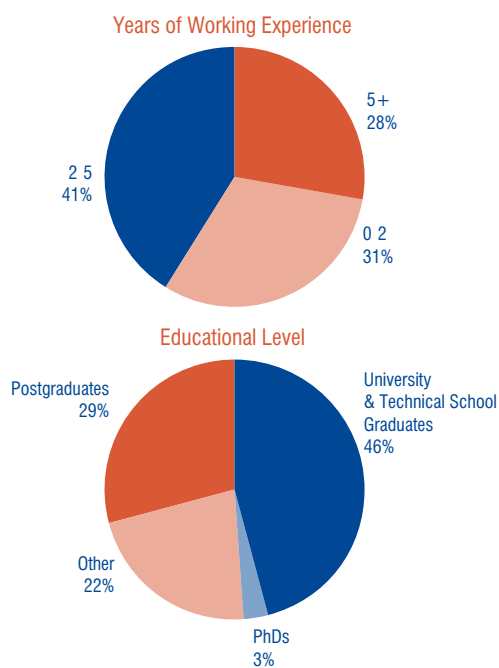


■ External Job Market  
■ Internal Job Market

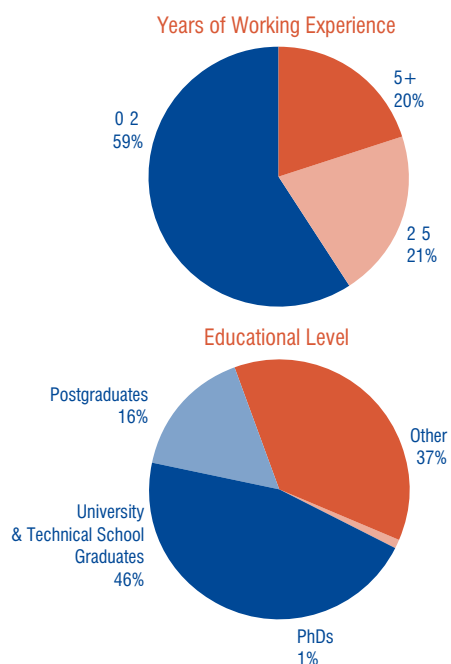
The interest shown during the year for employment with the Group, as an “employer of first choice”, remained high. The Group received a total of 195,000 curricula vitae, of which 70% were from university graduates.

The Group maintained for another year its systematic contact with highly recognizable Universities in Greece and abroad, and continued to offer internships that enable graduates to put their academic knowledge to practice. More specifically, 595 students worked with the Eurobank EFG Group through internship programs during 2009 (of which 253 worked with the Bank in Greece).

Work Experience Level & Educational Level of New Hires in the Group



Work Experience Level & Educational Level of New Hires in Greece



# Our People

## Employee Development

The professional development of all employees is a priority for the Eurobank EFG group, which constantly strives to provide them with the opportunities required for their continual personal development and career advancement. All employees can develop and move up within the Group, based on the interests, knowledge, experience, competencies and skills they possess or acquire during their professional career, covering the organization's needs.

We support all efforts to direct our people towards areas that are more suitable for developing their potential and fulfilling their personal and professional goals. The development methodology implemented by the Bank in Greece is based on the "Career Family Scheme". This methodology assists employees from all levels to advance within a "Career Family", or even within a "Relative Family", depending on the knowledge, experience, skills, and competencies they possess, or have acquired during their professional career.

Professional development is not a standalone affair, and cannot be achieved only by attending some career advancement course or as part of a training module. It is a continual process, which requires constant effort and is incorporated in the employees' work. The most important development opportunities offered by Eurobank EFG include job enrichment, participation in projects, coaching, and transfers to other roles, duties and/or business unit.

Moreover, the Group encourages active involvement, and reinforces the Internal Job Market, with the aim of identifying those executives who seek to pursue a new professional career within the Group. All new job positions are posted by priority on the Bank's intranet site, which can be accessed by all the Group's employees in Greece.

In 2009, Eurobank EFG revised its transfer policy, with the aim of further promoting professional development opportunities for the organization's employees. This policy was introduced in September 2009, and led to a substantial increase of the employees' response rate per job posting from 1.2 to 5.3 within a very short period, and, consequently, to the internal coverage of more vacancies. In Greece, the internal coverage rate for Bank vacancies stood much higher than the Group average for 2009, rising to 67% from 33% in 2008.

Aiming at the further enhancement of its personnel's professional development, in 2009 Eurobank EFG introduced and implemented the following targeted Employee Development programs:

- Management Team Development programs, designed to enhance the managers' leadership efficiency, team management skills and teamwork. These programs include an electronic 360° Feedback Questionnaire especially adapted to the particular features of Eurobank EFG, Coaching, and the creation of Personal Development Plans.
- Employee Development programs, designed to identify and develop professional behavior that leads to excellent performance. These programs include the Career Advancement Center methodology, combined with various assessment methods, feedback to the participants and the creation of Personal Development Plans.
- Mentoring programs, designed to enhance the professional development of experienced executives, by utilizing certain managers, who have no direct hierarchical relation with participants, as "mentors". This methodology focuses on enhancing the participants' skills, diffusing knowledge within the Organization and improving cooperation among units. Moreover, it helps "mentors" improve their own personnel guidance and development skills.

## Training

The investment made by Eurobank EFG in its people largely consists of ongoing training, with the permanent goal of continually improving their knowledge and skills, in order to enable them to meet modern banking requirements.

The training philosophy of the Eurobank EFG group is not limited to the education of its workforce, but aims at offering integrated and sophisticated learning solutions that facilitate:

- the improvement of knowledge and skills
- the enhancement of work effectiveness and the maximization of efficiency
- the enhancement of teamwork

Moreover, training seeks to establish a single culture within the Organization in regard to key issues, such as customer service.

### Main Fields of Education

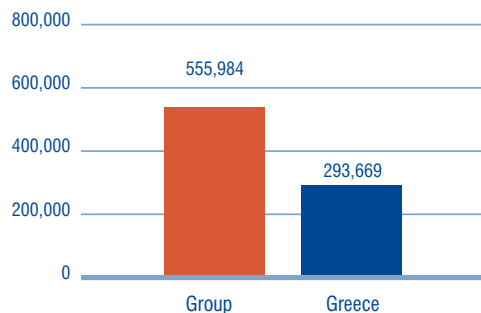
#### I. Executive Education

The Management and Leadership Development training programs are offered through a series of partnerships that have been developed in the past few years with established educational organizations in Greece and abroad, such as the Athens University of Economics and Business, ALBA, Harvard Business Publishing, INSEAD etc. The programmes have been especially designed to cover the Group's requirements, and aim at enhancing the management and leadership qualities of senior executives in Greece and abroad.

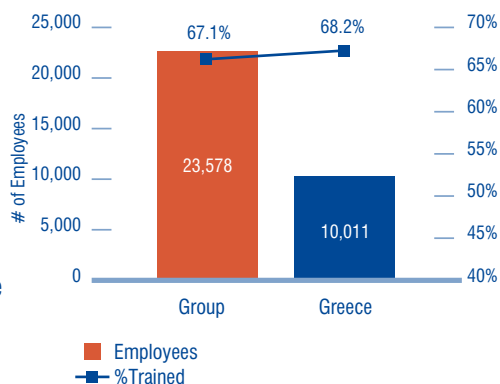
More specifically, the following programmes are offered:

- Eurobank-INSEAD Leadership Development Program for the organizations' senior executives.
- Eurobank-ALBA Leadership Development Program for the organizations' mid-level and senior executives.
- HARVARD BUSINESS PUBLISHING programs for the enhancement of the leadership and management skills of mid-level and senior executives.
- Business Administration Programme, in partnership with the Athens University of Economics and Business (AUEB) for senior executives of the Branch Network.
- Eurobank-ALBA In-house MBA in Financial Services, a groundbreaking two-year internal postgraduate course for the Organization's executives.

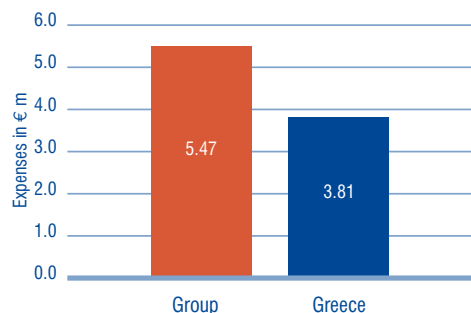
Training Man-Hours



Trained to Total Employees



Training Expenses



# Our People

## II. Certification Programs

The Bank offers training programmes that prepare our employees in Greece to obtain professional certification for the provision of Investment and Insurance Intermediation Services. Certification is granted following exams that are conducted by the competent agencies, such as the Bank of Greece, the Ministry of Economy, Competitiveness and Shipping etc.

After their training has been completed, participants are able to better comprehend the relevant banking concepts, as well as the institutional and regulatory framework applicable in each case, and to implement the Best Practices arising from these program in their Units, improving their relationship with the customers.

The certification programs are addressed to the Bank's employees and the Group's subsidiaries in Greece, such as EFG MFMC, Eurobank EFG Securities, Eurobank EFG Asset Management and Open 24. In 2009, the certification training programs were attended by employees of EFG MFMC and Open 24.

Moreover, the Bank has developed an internal Corporate Banking Certification Program, designed for experienced Corporate Banking Account Officers. Similarly, an International Corporate Banking Certification Program has also been developed for Account Officers from the countries of New Europe.

## III. Induction Training

Induction training programs are implemented by the Bank in Greece and facilitate the new executives' immediate adaptation to, and smooth assimilation with, the banking environment, providing the necessary learning background in the following areas:

- Group Presentation
- Elementary Banking Knowledge
- Banking products
- Sales & Customer Service
- Procedures & Systems of the Bank
- Physical Security, Health & Safety, Information Resource Security, Environmental Management

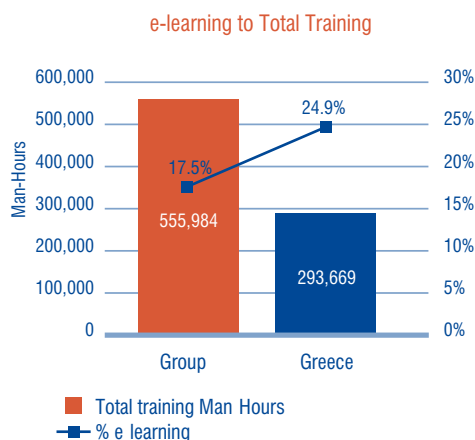
A combination of teaching and on-the-job training provides new employees with the opportunity to acquire a better and deeper understanding of the Organization's products and services, as well as the overall banking environment.

Similar induction programs are also implemented by the Group's subsidiaries in Greece and in the countries of New Europe. It is worth noting that the "Eurobank EFG Start" induction program, implemented by Postbank in Bulgaria, won the Human Resources Awards of the Bulgarian Human Resource Management and Development Association (BHRMDA).

#### IV. e-learning

Modern workplace requirements, along with the employees' considerable familiarization with the use of computers and electronic means of communication, have made it possible to enrich training methodologies. Against this backdrop, Eurobank EFG has created a series of e-learning courses, which enable participants to exclusively manage their training time (on a 24-hour basis, 7 days a week, from any place that has internet access). These programs are:

- Harvard Business Publishing - a programme for enhancing mid-level and senior executives' managerial skills
- An Electronic Training Platform with programs especially designed for the executives of the Private Banking, Personal Banking and Global Market Sales units.
- General Banking Knowledge
- Banking Intermediary Training
- Bancassurance products
- Mortgage loans
- Physical Security
- Health & Safety
- Information Resource Security
- Environmental Management



Both the Group's subsidiaries in Greece and the countries of New Europe are participating in the e-learning programs, principally in the Harvard Business Publishing, General Banking Knowledge and Money Laundering programs.

#### Learning plan per position

The need to develop and train employees for specific job positions, has led to the systematic and targeted provision of training programs. It is a detailed map of all training programmes, which are matched with each job position, according to the experience, the subject and the skills required by the job. This tool has been designed for the Bank's Sales Networks (Retail, Corporate, and Private Banking) in Greece, as well as for some of its Centralized Units, and is expected to be fully applicable to all Units by the end of 2010.

#### Performance Appraisal System

The Group's targets, and the extent to which they are achieved, depend on the effort and ability of its people. For this reason, it is rather important to objectively record and evaluate the performance of each employee, through an appraisal system aimed at rewarding, enhancing and further developing skills and qualities. In Eurobank EFG, integrated performance management is achieved by means of the Performance Appraisal System.

The purpose of the Performance Appraisal System is to provide effective guidance and support to the work of the Group's employees. It also helps employees improve their performance, achieve their targets and develop as professionals. Moreover, all employees are given the opportunity to become aware of their strengths, while proper

# Our People

communication, supervision and updating enables them to identify areas in need of improvement and thus take the necessary measures for achieving continual progress. This ensures the growth of Eurobank EFG, since the overall performance of the Group is directly related to the performance of each one of its employees.

In Greece, the appraisal system of Eurobank EFG is supported by an electronic application and consists of procedures that enhance objectivity and transparency in evaluation, and take into account the position, responsibilities and tasks of each employee.

## Compensation and Benefits Policy

The remuneration (fixed and variable) and benefits policy, as well as the relevant systems, have been developed with the aim of attracting, employing and retaining the Group's personnel, always adhering to the principles of competitiveness in relation to the markets, Greek and international, internal balance, meritocracy and "performance-based reward".

Fixed remuneration consists of the base salary, which reflects the educational background, experience and accountability of the individual, as well as the job's importance in the labor market. Variable remunerations are granted each year to executives, as a reward for outstanding performance.

Moreover, Eurobank EFG has developed group sales reward systems, implemented by both the Branch Networks and the Business Centres, which reward success at the branch level and, consequently, outstanding individual performance.

## Benefit Programs for Employees and their Families

The Group is providing both its employees, and their families, with a series of significant benefits in all the countries it operates in, in accordance with the law and practice applicable in each country. In Greece, for example, the Bank has been offering benefits in the following fields:

### Insurance plans

In addition to the Health Care and Pension plans available to all banking sector employees, the Group provides its people with excellent group insurance programs, covering the fields of Health, Life and Pension. More specifically:

- The Life Insurance Program provides coverage in the case of grave contingencies (illness, accident).
- The General Health Care Program covers almost all necessary hospital and out-of-hospital expenses, helps in dealing with the expenses for the cure of illnesses or the treatment of injuries.
- The Pension Program of Eurobank EFG provides employees with additional pension benefits, supplementing their income after their retirement from the Bank.
- The special savings plan for children, which actively assists employee children either in pursuing their studies, or in starting a professional career.

### **Financial support for employee families**

Eurobank EFG has introduced special benefits/allowances, such as a marriage bonus, a nursery allowance, a monthly allowance for newborn children of low-salaried individuals, and an allowance for large families. In the case of employees with disabled children, special education costs are covered till the age of 18. Moreover, the Bank provides various forms of support on an ad hoc basis to employees, or their family members, who face serious health problems. Finally, the Bank has set a special pricing policy to assist its employees in covering their housing needs through the extension of mortgage loans at exceptionally favourable interest rates. In addition, it extends personal loans of up to four monthly salaries, under preferential terms.

Similar programs are offered by the Group in each country, in accordance with applicable law and practice.

### **Health & Safety**

In the context of the Preventive Health Program offered to its employees, the Bank is realizing a series of actions in Greece. More specifically, the Bank has been operating three fully equipped medical centres in the Attica region, where occupational physicians provide clinical and medical consultation services. Attaching great importance to keeping employees in good condition, the Bank provides them with the opportunity to undergo general check-ups on a regular basis. All newly-hired employees are given a general check-up before commencing work.

The social policy of the Bank includes a special insurance plan for employees with disabilities. In order to ensure the least possible aggravation of their condition, these employees are monitored by physicians, while special emphasis is placed on the possible impact of their tasks on their health.

Blood transfusion needs are covered by the Blood Bank that has been created and maintained by the Bank's personnel, through voluntary blood donations (3-4 times per year) in cooperation with the "Amalia Fleming" hospital.

As part of its social welfare strategy, and in order to ensure the constant improvement of personnel health and safety, the Bank has developed a Health & Safety Management System, with the aim of ensuring a superior and safe working environment. In addition, premises evacuation and emergency drills are carried out on an annual basis, and First Aid seminars are held in co-operation with the Hellenic Red Cross.

Specialist Safety Technicians visit the Bank's Units, where they oversee the implementation of health and safety procedures, and instruct Unit managers and employees on the necessary work safety measures. Moreover, sample tests are performed, in order to determine the presence of physical and chemical hazards.

Occupational Physicians pay regular visits to the Units, examine employees, offer preventative medical advice and create or update their confidential personal medical records.

The best practices concerning the implementation of the Health and Safety at Work Policy, allowed Eurobank EFG to be the first bank in Greece, and one of the three first banks worldwide, to be certified in accordance with the ELOT 1801 and OHSAS 18001 standards. This certification is a further guarantee that Eurobank is responsibly and consistently striving to ensure a superior and safe environment for its employees, its customers, and the society at large.

# Our People

Similar programs, which concern the field of employee Health and Safety, are implemented by the Group's subsidiaries in the countries of New Europe. The Human Resources Department in each country seeks to ensure the best conditions of hygiene and safety at the workplace, always in compliance with the relevant laws. Moreover, special Health & Safety projects (e.g. providing information about, and uniformly dealing with, the New Influenza) are implemented in all countries of New Europe, under the guidance and with the support of the Group's Human Resources General Division.

## HR4U

The Human Resources General Division has created a Help Desk service, called HR4U, with the aim of providing all the Bank's employees in Greece with a full set of services. Each employee can use HR4U to make queries regarding personal information, the benefits offered by the Bank, the employees' Health Fund, loans etc.

## Internal Communication

The professional development of the Eurobank EFG group's employees in Greece, the recognition of their contribution to the achievement of targets, their identification with the common effort and their participation to success have a common denominator: internal communication.

In general, internal communication initiatives aim at:

- Providing all employees with reliable and direct information about major issues pertaining to the Group, such as developments, strategy and growth, services and products, as well as the organization's initiatives.
- Enhancing the common corporate philosophy, through its diffusion to all employees, in order to enable everybody to become this philosophy's "ambassador".
- Enhancing team spirit and further forging relations among colleagues.
- Enhancing interactive communication and further strengthening links between the Management and the Group's employees.
- Providing correct and well-timed information about policies, procedures and systems.

The internal communication program of Eurobank EFG in Greece is based on three pillars:

### **Business communication**

- Employee Satisfaction Research Survey: employee satisfaction research surveys were introduced by the Eurobank EFG group in Greece in 2008, with the aim of methodically recording employee opinions on major issues of concern to them. The findings of the survey were assessed by workgroups comprised of the Group's employees and were used to prepare action plans, which are implemented by priority within a set timeplan.
- Eurobanker: A periodical Greek publication "from workers for workers", containing subjects of business, as well as general interest.
- Intranet: provides well-timed updates to all Eurobank EFG employees in Greece, ensures the diffusion of information, irrespective of the geographical location of each employee.
- Actions and events that enable small and large employee groups to exchange views with the Management (e.g. Breakfast with the Management) and be briefed on the overall strategy and orientation of the Group.

### **Rewards and Distinctions**

In Greece, Eurobank EFG rewards the outstanding performance of colleagues who have worked with the Organization for at least ten years. Moreover, the Bank's employees in Greece who achieve academic distinctions receive a symbolic financial prize. There are also prizes for employee children who have excelled at any educational level. In addition, top university graduates are granted a symbolic financial prize, along with the opportunity to pursue a professional career with the Organization, while substantial financial assistance is provided to top university graduates who continue with postgraduate studies in Greece or abroad.

### **Social events for the employees and their families**

Each year, various social events are held in Greece with the aim of reinforcing the bond of the employees and their families with Eurobank EFG, such as the Eurobank Family Day, the drawing contest for children, Christmas theatrical plays for children, the distribution of free tickets for cultural and sports events etc.

Similar internal communication events and initiatives (intranet), periodical publications for employees, Christmas parties for the employees' children, social events for the staff (Employee Day, Suggestions box) are also implemented in the countries of New Europe under the guidance and with the support of the Group's Human Resources General Division.