

Social Report

The Bank's Personnel

Employment

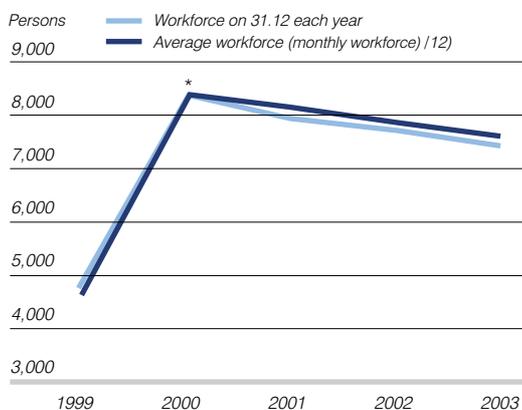
The Bank's workforce on December 31, 2003 numbered 7,412 employees as against 7,852 in 2002, a decrease of 5.6%.

This is due to the continuous operational restructuring and reorganisation of the Branch network and also to the incentives scheme for early retirement, which has been implemented intensively during 2003. The scheme facilitated approximately 470 employees (6% of the workforce) who fulfil certain criteria and conditions, thus contributing to the advancement and attraction of new executives. In this way renewal, development and progress is achieved. The average annual increase in employment for the years 1999-2003 was 16.5% as against 18.6% the previous 5 years.

The course of average employment confirms that stable employment conditions are continuing to prevail.

Alpha Bank is one of the Greek companies that adjusts employment positions to market conditions. Technological innovation in all sectors of its activity and its active presence, lead to the requirement to identify, develop and use specialised staff.

Concurrently, with the upgrading of professional specialisations and the offering of career



* The difference from the previous year is mainly due to the integration on 26.4.2000 of the Ionian Bank's Personnel.

opportunities, it has created a working environment that promotes creativity, strengthens group activity and encourages personal effort and professionalism.

Workforce distribution by gender

The Bank provides equal employment opportunities, as derived from the course of its workforce structure.

The number of women has increased steadily in the last five years. Women constituted 49.1% of the workforce in 2003, as against 44.4% in 1999, indicating the balance trend between genders.

The increase in the number of women working in the financial sector is an international phenomenon.

31.12



Workforce distribution by age

The age pyramids depict the demographics of the Bank's human resources.

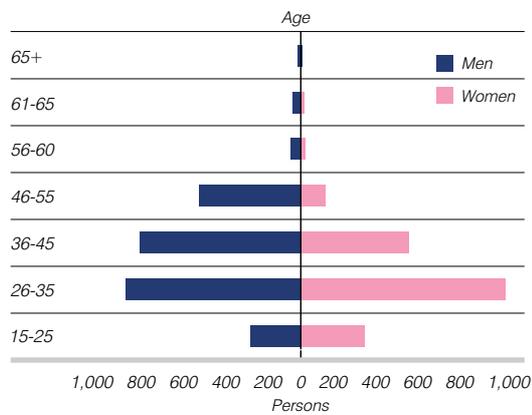
The diagrammes indicate the change in the Personnel's structure between 1999-2003.

The Bank enjoys a number of clear advantages in view of future developments:

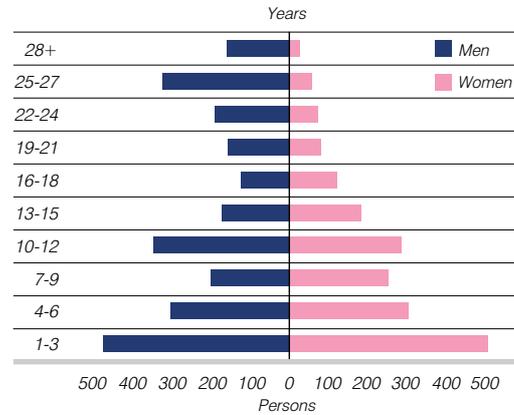
1. The distribution by age of Personnel between 26-45 constitutes over 72%.
2. The entry of young people, although limited, modifies the effects from the increase in the age of the Personnel (the average age of the Personnel was 38.9 years in 2003).
3. The visible increase in the number of women in



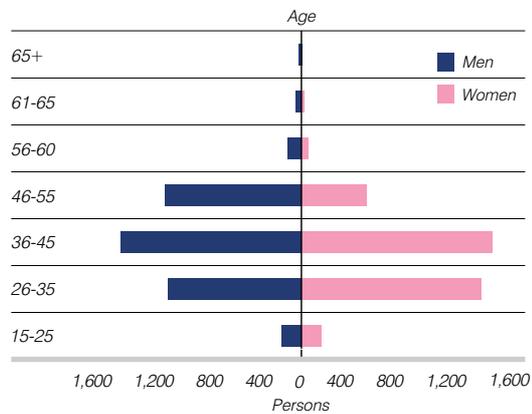
31.12.1999



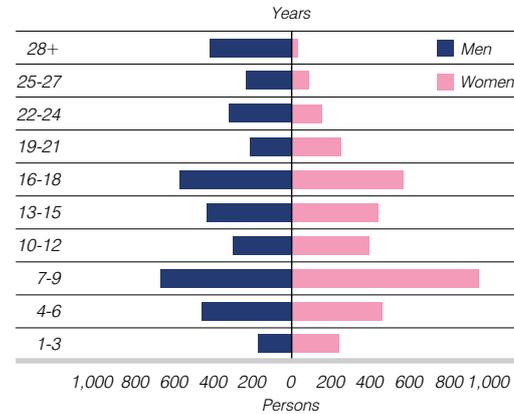
31.12.1999



31.12.2003



31.12.2003



the middle age group depicts the trend shown by women to stay longer in the Bank's employment and to constitute an important part of the workforce. Specifically, between 26-35 women constitute 58.3% of the workforce, while between 26-45 they constitute approximately 55% of the workforce.

Workforce distribution by years of real service

According to the diagrams:

1. The number of recruitments was at very low levels.
2. It is clear that young employees whose professional behaviour and characteristics meet the aims and requirements of the Bank remain with the Bank especially within the 7 to 9 years of real service group where opportunities for advancement are numerous.

One should note the increasing trend with relation to women.

3. The number of women exhausting their years of service has increased during the last five years. Specifically, the number of women who remain after 19 years of service has more than doubled.

This behaviour, a result of developments in social security legislation and of a change in attitudes, offers increased opportunities to advance women into positions of responsibility.

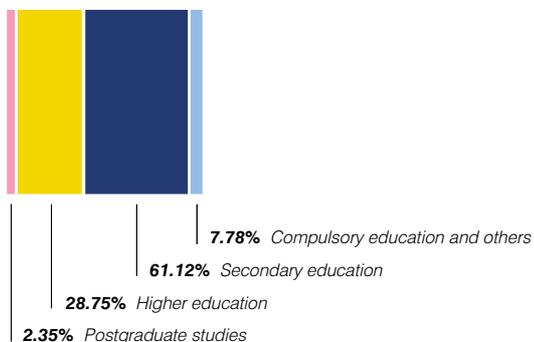
However, the number of men of the higher age group is increasing, indicating the trend for the exhaustion of the highest permissible limits of active service.

Workforce distribution by level of education

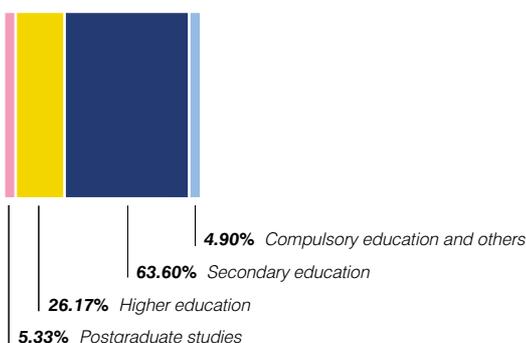
The high educational level of the employees is constantly improving.



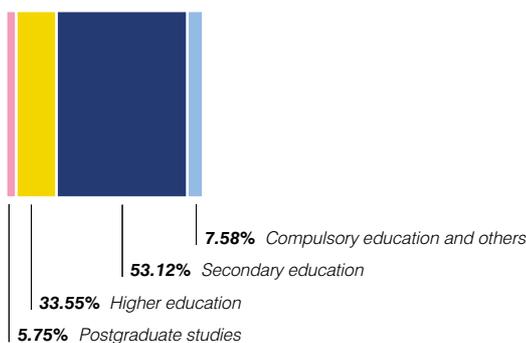
Alpha Bank
31.12.1994



31.12.1999

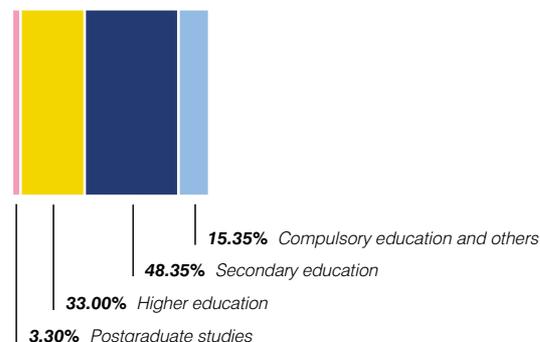


31.12.2003



The dominant category is people that have completed secondary education (Lyceum level). In the last ten years, the percentage of Lyceum diploma holders was reduced (8%). On the contrary, the number of higher education graduates increased by 5%, while the number of post graduates more than doubled. This fact indicates the emphasis given in recruiting people of specialised skills and a high level education and in the opportunities provided through programmes of internal development.

Greek Banks
1997

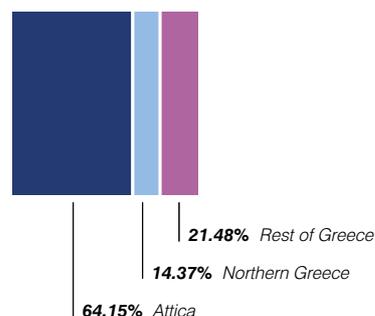


The developments under way place the Bank in a very favourable position as compared to the situation prevailing in the Greek banking system.

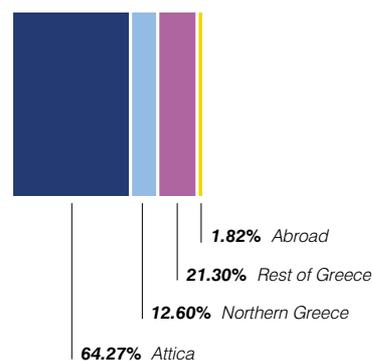
Workforce distribution by location

The Attica region is the centre of the Bank's activities. The geographical distribution of employment has remained fairly stable in the last five years, with a small increase in the number of employees working abroad.

31.12.1999



31.12.2003





Workforce distribution at the Divisions and the Branch network

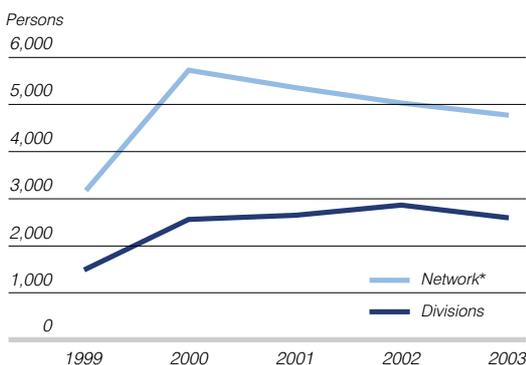
The greater part of the workforce is still occupied in the Branch network.

The annual average increase of Personnel was 18.5% for the Divisions and 15.5% for the Branch network during the period 1999-2003.

As a result of technological developments and the restructuring, we note:

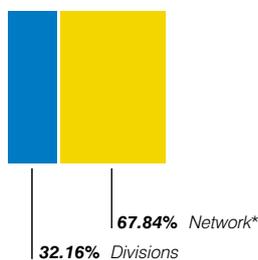
- Economies of Personnel working in the Network, since the consolidation of back-office operations is under way.
- Emphasis in the significance of Divisions, both as regards the creation of profit centres and the planning and provision of comprehensive support services to the Network.

Workforce on 31.12

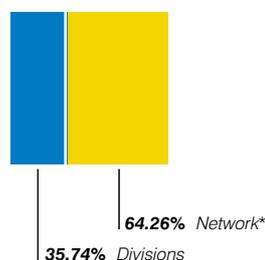


* Tirana, Gjirokaster, Durres, Etbassan, Berati, Fieri, Vlora, Belgrade (3), Sofia and London Branch are included in the Network.

31.12.1999



31.12.2003



Workforce distribution by management level and gender

Authorised signatures

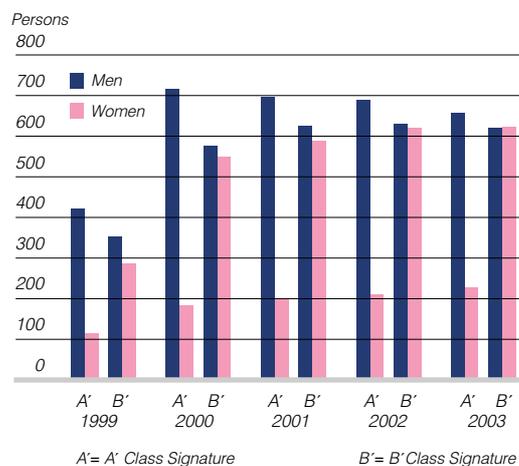
Using the criterion of authorised signatures, we reach the following conclusions regarding the

management level indicator:

- The rate of employees per officer is 3.5:1
- The number of female executives posted a slight increase, while there is an almost absolute balance of women - holders of B class signature in the last two years.

This increase creates the conditions for their future placement in positions of higher responsibility.

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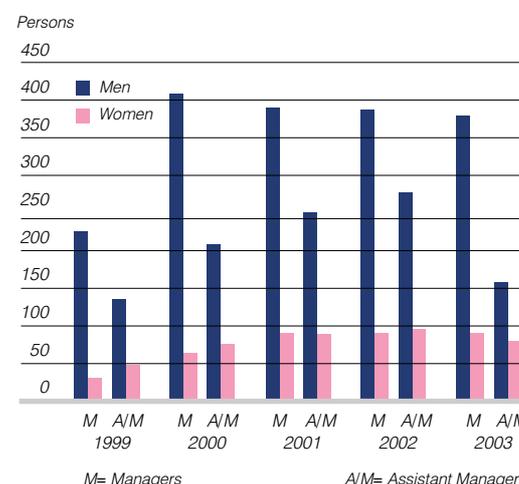


By managerial position

The average increase of the number of Managers during the period 1999-2003 was 20.6% and of Assistant Managers 10.4%. The average age of managerial level officers in 2003 was 47.

Considerable career opportunities are provided to young, dynamic officers.

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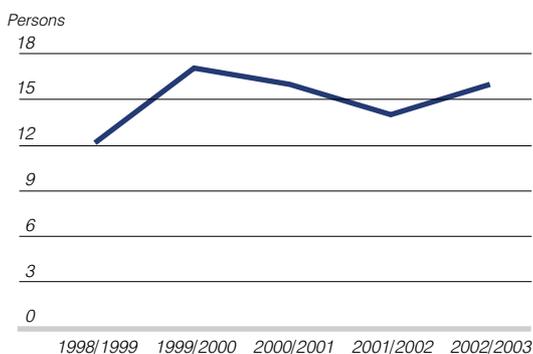
The increase in the number of women in such positions is also important - they have doubled during this period - and the number of female Managers almost tripled.

Executives' Development - Attendance of postgraduates programmes

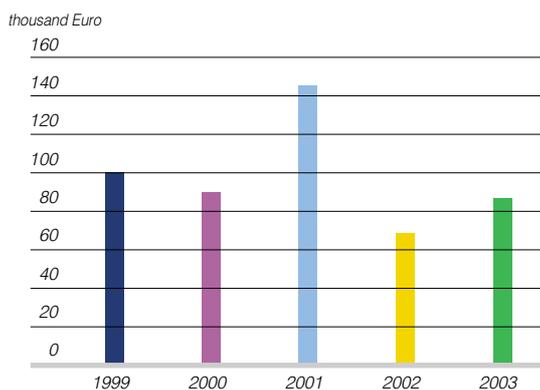
The Bank supports systematically and according to a plan, the efforts of employees and executives to attend postgraduate studies.

The average increase of such fees during the last five years is 6%.

Participation - Attendance



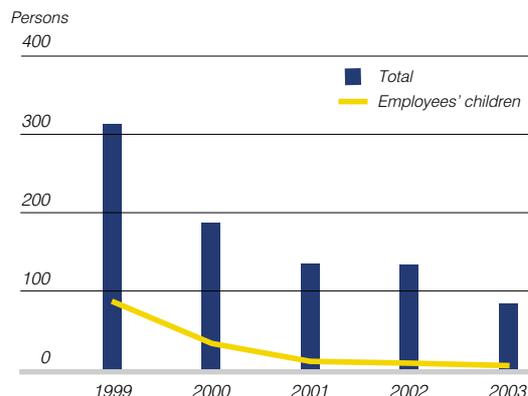
Financial support



The amount of the financial support for the year 2001 is due to the fact that Personnel choose postgraduate study programmes abroad, for which tuition fees are paid in advance.

Recruitment

The rate of the Bank's growth and the need to fill vacated positions called for a considerable number of recruitments until 1999.

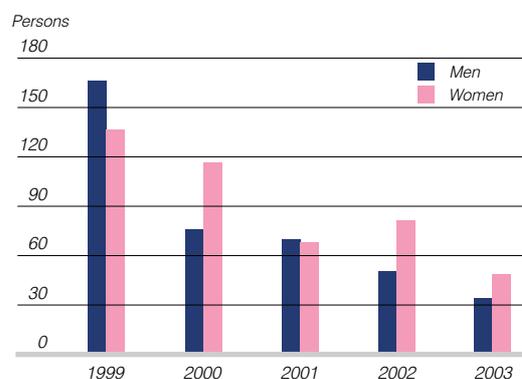


From 2000 the number of recruitments decreased significantly, while during 2003 the decreased is mainly due to the application of the Bank's operational restructuring programme.

From the total number:

- approximately 20% is related to recruitments made abroad to cover local needs of the Network
- approximately 7% is related to recruitments of active and retired employees' children.

Distribution by gender



Despite the policy of equal opportunities applied by the Bank to both genders, one notes a greater interest by women to work in the sector especially during the last four years.

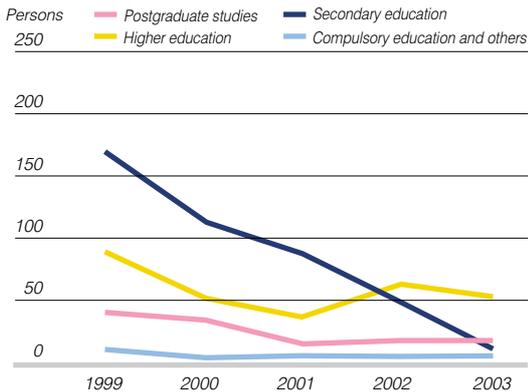
Educational level of new recruits

The Bank responds to the intensifying competition in products and services by investing in the qualifications and quality of those called upon to contribute to its future growth, thus creating its specificity and securing,

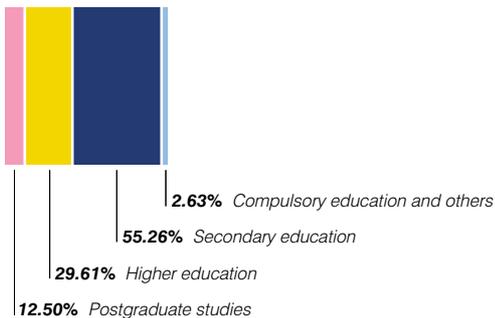


in the best possible manner, the preconditions for an auspicious future.

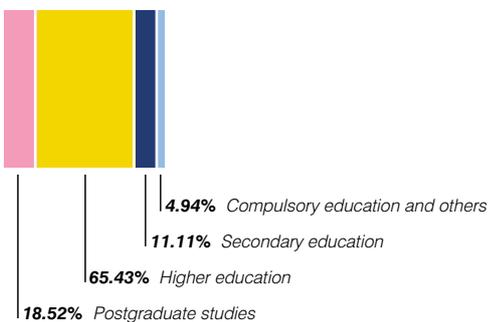
It must be noted that the rate of recruitments of higher education graduates and postgraduate diploma holders is doubled as compared to the year 1999.



1999

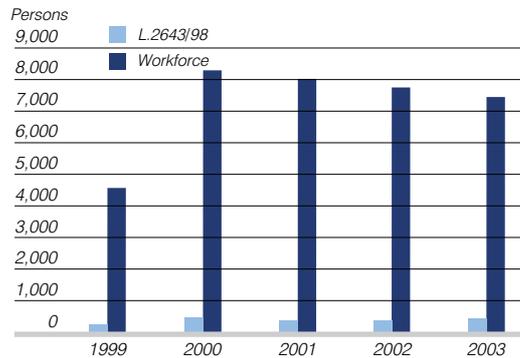


2003



Recruitments in accordance with Law 2643/98

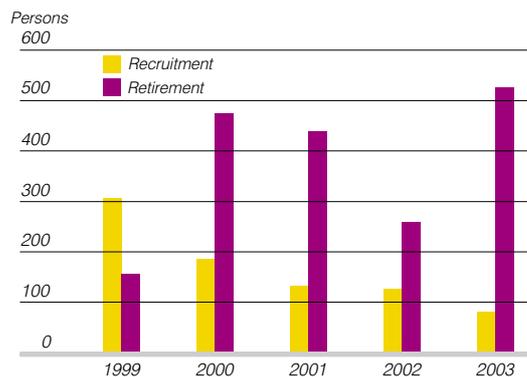
Banks, in accordance with Law 2643/98, recruit a number of disabled people. Personnel of this category during 2003 accounted for 7.1% of the workforce.



Personnel Turnover Indicator

The decrease in the Personnel Turnover Indicator in the last five years is due to the reduction of recruitment, but also to the retirements in the last four years.

Recruitment - Retirement

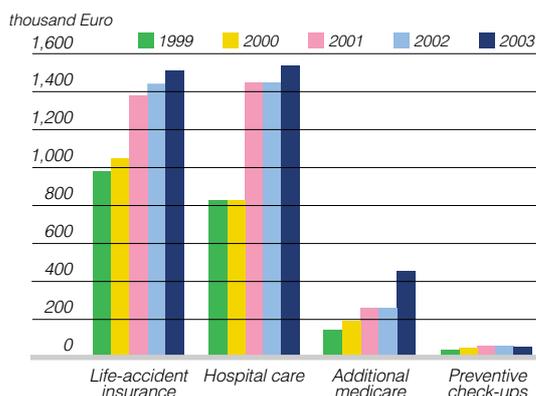


Turnover Indicator

	1999	2000	2001	2002	2003
(Recruitment + Retirement) / 2	5.0%	4.0%	3.6%	2.5%	3.9%
Average Annual Employment					

Health and Life Insurance

The policy applied in health care is also significant.



Collective insurance absorbs the greater part of related funds.

The Bank's care is expressed on a number of levels, such as:

- life and accident insurance
- hospital care
- additional medicare cover beyond that provided by the Personnel's Health Fund and
- preventive check-ups for executives.

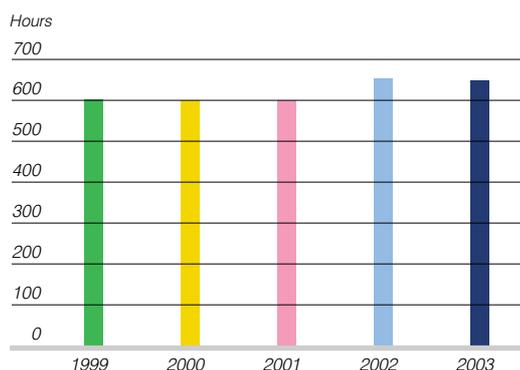
Despite the high level of expenditure involved, the provision of high quality health and insurance care is a priority for the Bank.

Communication - Activities and Social Benefits

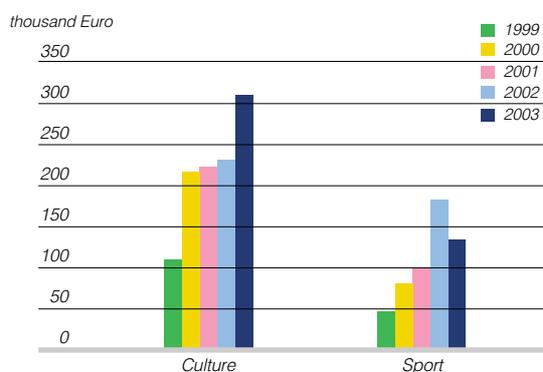
The Bank implements a systematic policy of social care, internal communication and promotion of cultural life. Organised internal communication and mutual and constant flow of information constitute a priority for the Bank.

Direct communication channels between staff and management have been created in order to help resolve any professional, personal or family problems. In this direction, Executives of the Personnel Relation Section of the Human Resources Division visited Bank Units for the direct monitoring of Staff issues. The increase of the funds provided for cultural and especially for athletic activities (skiing, sailing etc.) during 2003 was significant. It is noteworthy that in 2003, 31 employees in Attica attended sailing courses for beginners and acquired the "Certificate of Offshore Sailing", whereas 15 employees

Staff meeting



Events - Activities

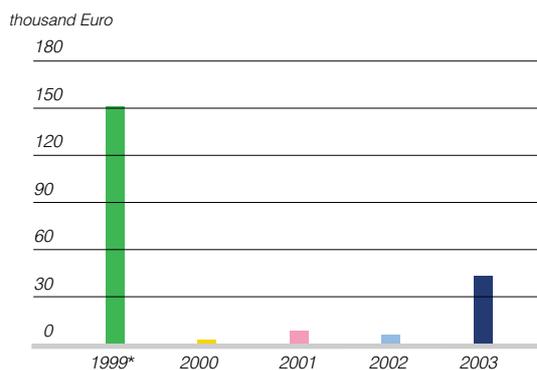


attended advanced sailing courses. The Bank's sailing team, formed solely by employees, competed in all important regattas with the "ALPHA BANK" sailing boat. The team scored highly and won the first place of the general ranking in the Spring Cup 2003 and the second place in the 40th International Aegean Sailing Rally 2003.

The Bank also contributes to the promotion of social activities and communication acting in other ways such as:

- establishing a complete Life and Health collective insurance scheme,
- covering the cost of contracts with child-care stations,
- rewarding children of Bank's employees, with excellent grades at school,
- supporting employees in need of financial assistance due to occurrence of extraordinary events,
- developing the internal electronic communication network (Alpha Bank Intranet),

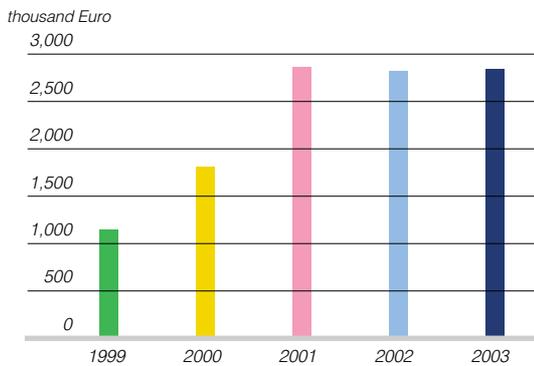
Extraordinary financial support



* Financial aid to the earthquake-stricken employees and pensioners



Childcare stations



which enables the fast and direct transfer and exchange of information and knowledge,

- individual support by a specialised social worker for employees that face personal or professional problems,
- establishing a blood bank under the guidance of a doctor and a blood donation programme that helps confront emergency needs for blood.

Within the context of the Olympic Sponsorship a plan to provide 500 volunteers from the staff for the ATHENS 2004 Olympic and Paralympic Games has been designed and is being implemented. Furthermore, 65 employees have been chosen to support the Hospitality Programme for clients and friends of the Bank from all over the world, thus acquiring a unique experience and knowledge. Specialised Personnel will be occupied at the Bank's Olympic Branches. The Bank will have an exclusive presence at the Olympic venues, in the heart of the Games.

In addition, an integral programme is being carried out to take advantage of the Olympic Sponsorship internally by promoting, through various activities and initiatives, team work and noble emulation.



The Group's Personnel

Workforce

Companies	31.12.01	31.12.02	31.12.03
Alpha Bank London Limited	58	63	56
Alpha Bank Cyprus Group	661	699	688
Alpha Bank Romania Group	473	584	597
Alpha Leasing	56	57	55
ABC Factors	80	95	92
Alpha Finance U.S. Corporation	6	6	5
Alpha Finance (renaming of Alpha Brokerage)	175	144	132
Alpha Mutual Fund Management Company	50	45	37
Alpha Portfolio Investments (1)	5	4	-
Alpha Asset Management	29	28	27
Alpha Ventures	9	9	8
Alpha Insurance Company	407	422	406
Alpha Astika Akinita	36	37	37
Alpha Private ΕΠΕΥ	118	128	107
Delta Singular	959	880	970
Icap (2)	344	319	-
Systema Kinisis A.E. (2)	169	-	-
Café Mazi	4	4	4
Alpha Bank A.D. Skopje	67	75	78
Ionian Hotel Enterprises	266	318	496
Total	3,972	3,917	3,795

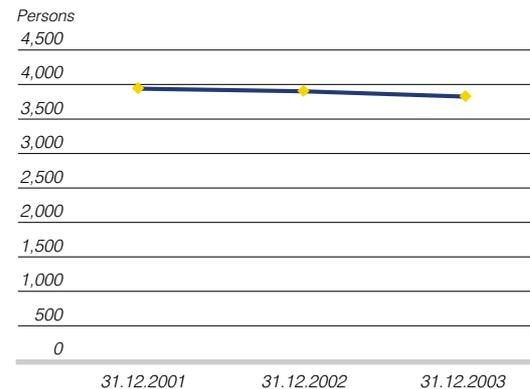
1) Merger with the Bank by absorption.

2) The company is excluded because of the decrease of the Bank's holdings.

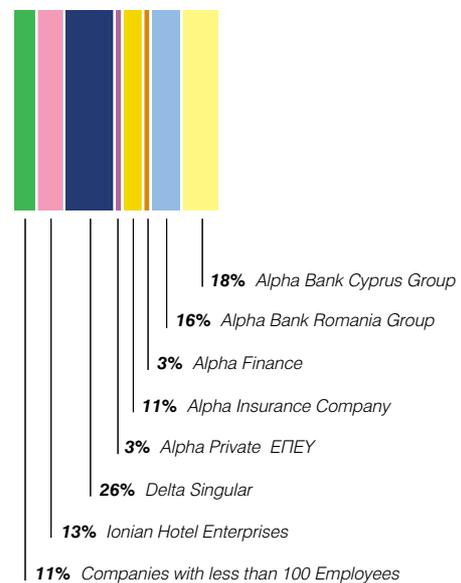
The Alpha Bank Group continues to hold a leading position in the domestic financial market, being active in state of the art financial services such as investment banking, the provision of advisory services and financial information, as well as the provision of bancassurance products.

Alpha Bank is expanding in new sectors of activities and reinforces its presence abroad, at international financial centres (London, New York) as well as in Southeastern Europe.

At the end of the year the number of persons employed by the Group companies was 3,795 against 3,917 in 2002, a change of -3.1%.



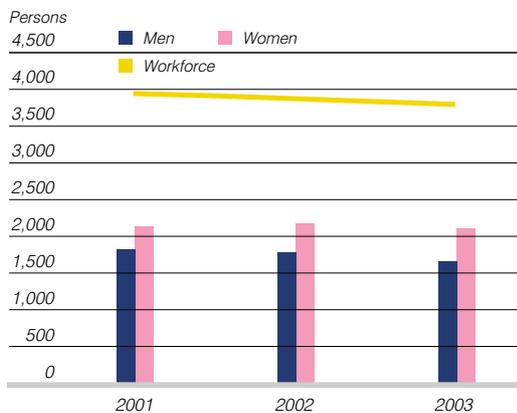
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Workforce distribution by gender

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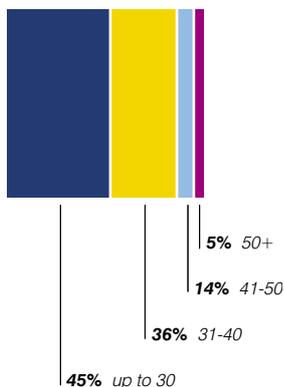


The above diagramme reflects the fact that the evolution of the workforce in the Group companies seems to be stable. The precedence of women employees is obvious. The provision of equal career opportunities is a priority for the Group.

Workforce distribution by age

The Group companies employ a high percentage, above 80%, of young employees, under 40, providing unique strength and advantages in the changing market conditions.

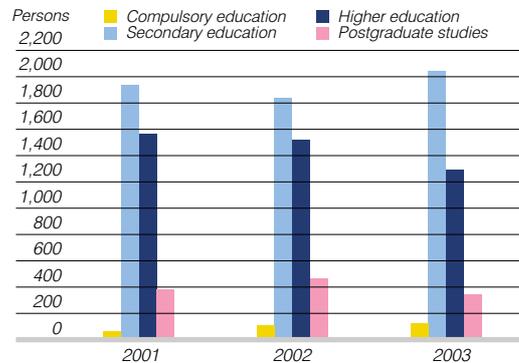
31.12.2003



Workforce distribution by level of education

The Group's employees have a particularly high level of education. The holders of higher education diplomas and postgraduate diplomas represent approximately 45% of the workforce.

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Recruitment – Retirement

During 2003, one notes an important movement and, as a result, an increased number of recruitments and retirements.

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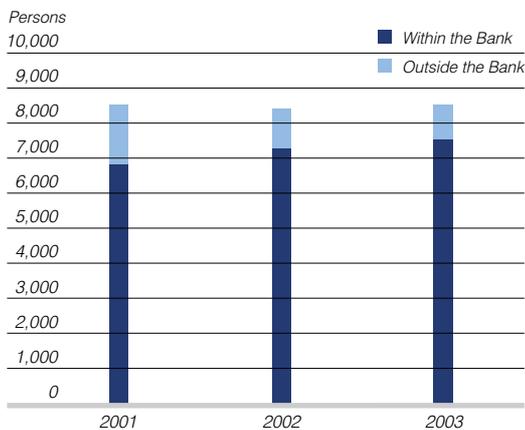
Alpha Bank Group, and the Bank itself, offers career opportunities to dynamic people, willing to work in an environment of intensified competition and high requirements.

To an extent, recruitments were necessary in order to cover the number of retirements.



The Bank's training activities

Participation in educational programmes

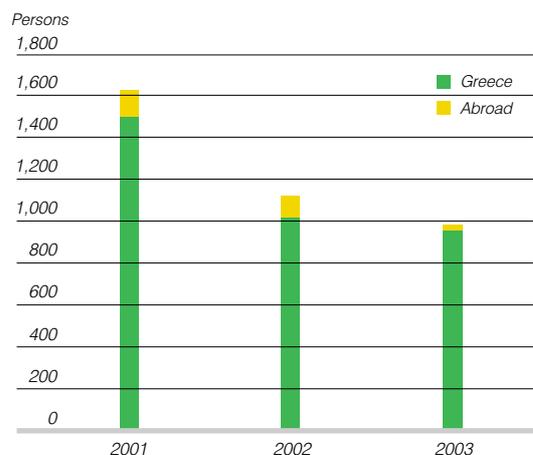


Our educational activity continued during 2003. The number of participants was at the same high levels as last year, evidencing our ongoing efforts to realise the Bank's training and education programmes. The programmes presented in 2003 were based on the Bank's operational plans. In particular, the targets set in 2003 were the following:

- Reinforcing our client-centred approach towards ensuring the best possible relationship with the clientele and active promotion of the Bank's products and services.
- Ensuring quality in customer service, so that the high levels of customer satisfaction we have attained remain undiminished.
- Focusing on obtaining skills related to loans and financing, since the high growth rate of such activities, directed both to individuals and firms, remained at high levels.
- Reinforcing the skills of Executives who occupy positions of responsibility, towards developing their entrepreneurial spirit and leadership qualities.

Participation in educational programmes outside the Bank

The changes occurring in the market and the intense competition, underline the need to provide ongoing training to the Personnel. Therefore we have persevered with our efforts to have members of the Personnel participate in training programmes outside the Bank, offered by selected entities in Greece and abroad.



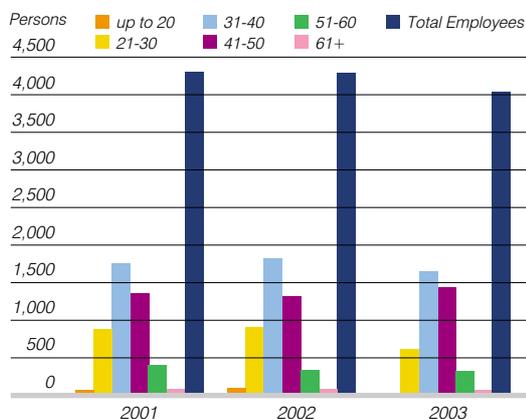
Participation in such programmes yields several advantages:

- Opportunities for exchange of views and experiences with other business sectors.
- Wider horizons and improved sense of orientation in a global environment, ensuring a better understanding of interbank communication mechanisms in Greece and abroad.
- The value of the Bank's human resources is enhanced.

We have also pursued the participation of Bank employees in specialised courses that enrich their skills and render them more competitive. Such training courses offer recognised certification and enhance the personal development of each participant.



Employees attending training courses by age group



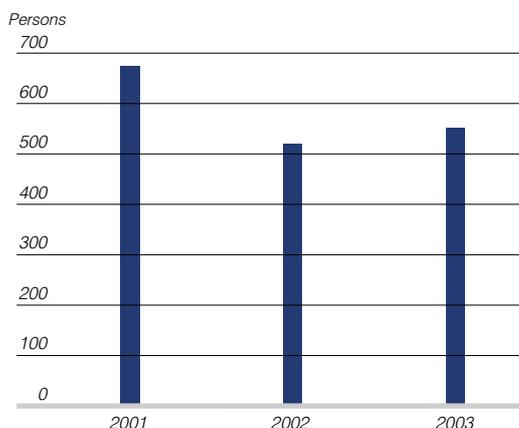
Staff members between 31 and 40 years still account for the majority of trainees, undergo the most extensive training, and post the fastest development. The Bank, and the Training Division in particular, focus on training and developing the younger Executives, supplementing their knowledge and skills; thus Executives in these groups (aged up to 40) account for 57.5% of total trainees, while older age groups (41+) account for 42.5%. As shown in the table above, all age groups participate actively in training activities.

Employees trained by gender



The employees trained - men and women - during 2003 consist 54.1% of the Bank's workforce. The Bank aims at enhancing its human resources, especially through training and education, irrespective of rank, age or gender. Among those receiving training courses, 49% were men and 51% women.

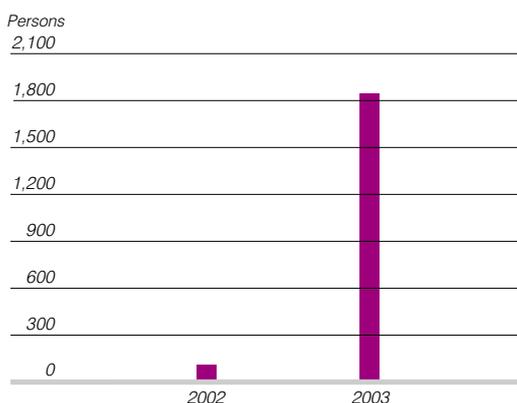
Participation in distance training



Executives and Employees are given the opportunity to participate in long-distance courses or in courses held at the workplace.

Alpha Bank e-learning

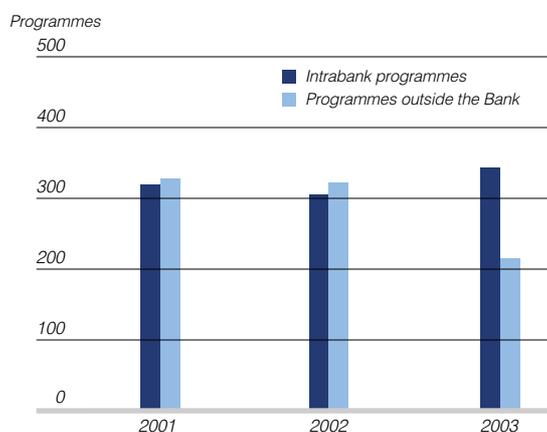
The Bank adapts its activities to the needs of the market; it has introduced electronic training courses and provides the relevant information and skills to its Personnel. In this context, it has developed Alpha Bank "e-learning" programme. The programme eliminates distance, makes better use of available time, and increases productivity and the degree of adaptation to new knowledge and its absorption. The use of ITC in training has become necessary, and forms the basis for developing programmes via the Internet and computers. Such methods are evolving rapidly, and are particularly favourable to flexible learning systems.



The number of participants is increasing by the year, as the need to provide training at the workplace or at home and a notable rise in familiarity with new technologies and new training methods become apparent. In 2003 there was a marked increase in the number of participants, since the Alpha Bank e-learning courses have been expanded and incorporated in the training process. During the year, 23 Alpha Bank e-learning programmes were offered, of which 14 concerned banking subjects and 9 information technology subjects.

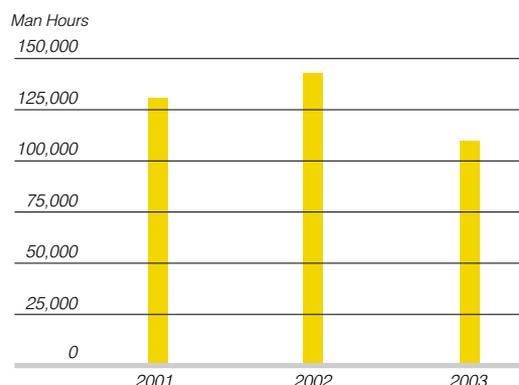
Participants in Alpha Bank e-learning programmes then attend one- or two-day training seminars, in order to ask any questions they might have and receive training on subjects requiring physical attendance. Thus, the method provided is a combined method, of attendance and e-learning (blended learning).

Training programmes



The above chart indicates that the number of training programmes which were planned and implemented at the Bank's Training Centre increased by 11.5% in 2003, while those planned and organised by other entities in Greece and abroad were slightly lower. This was due to the lower number of Executive-participants in training courses and seminars abroad.

Training man-hours



The man-hours given over to training courses were slightly lower in 2003 than in the previous year. This is due to the design of courses of shorter duration and the increased application of e-learning methods in place of classes requiring physical attendance. Note that the total number of man-hours above does not include training via the Alpha Bank e-learning programmes, since the personal character of the process precludes an accurate estimation of the time expended. Therefore, there has not occurred a real reduction in the man-hours given over to training.

Courses based on the main priorities of the Training Division for 2003

Priorities	Participants	Man-Hours	% of total man-hours
Banking activities and products	5,113	35,616	44%
Developing managerial skills	1,281	22,438.5	27.7%
Customer service and sales	764	17,609	21.8%
Technology	320	5,258.5	6.5%
Total	7,478	80,922	100%



The organisation and classification of training programmes combines operational priorities with subjects' career stages, and creates corresponding training modules. The content of the training courses focuses on such modules.

The greater part of training courses in 2003 concerned training and familiarisation with banking activities and analysis of the features of the new products launched by the Bank and the Group. Emphasis was also given on developing management skills, focusing on customer-service and sales techniques, and on technology applications.



Cultural activities

The Bank and the companies of the Group, actively participate in the country's cultural life by supporting activities which aim at disseminating and preserving the Greek culture, as well as mainly advancing economic science.

Collections

Ancient coins

The Bank owns a noteworthy collection of more than ten thousand coins from all over the ancient Greek world, which is continuously being enriched in order to possess at least one representative coin from every mint of that period.

During 2003 an exhibition area was organised on the premises of the Collection, where students from Greek and foreign universities attended classes in Numismatics.

The curator of the Collection participated in international Numismatics Conferences held in Greece and abroad, and organised seminars at the Bank premises and in various Greek cities. The Bank also took part, with 24 coins, in the Exhibition held in the Greek Parliament "Crete: 90 years after unification with Greece".

The programme "Travelling with a Greek Coin" presenting the collection has been expanded and operates through a touch screen personal computer at several Branches of the Bank in Greece and Banks of the Group abroad.

Banknote Museum

The Bank owns the unique Banknotes Museum in Greece, which operates in Corfu, and is one of the most complete museums of its kind in the world. The collection, which is continuously being enriched, includes the first Greek banknotes, samples of the history of Greek banknotes from the middle of the 19th century until today, essays and printing matrices. It also includes foreign banknotes and whole series of the last issues of

national banknotes from the twelve Economic and Monetary Union member-states.

Works of Art

The Bank's collection consists of paintings, engravings and sculptures by famous artists and is continuously being enriched with important works. Many of the art works decorate Head Office Divisions and various Branches.

Information and photographs of the works of the collection are offered by the Bank for publications and studies.

Cultural events

Sponsorships

The Alpha Bank Group, as a way of expressing its multiple participation in the cultural life of the country, was the exclusive sponsor of the following events at the Athens Music Hall and the Thessaloniki Music Hall. In particular:

- "Great Orchestras – Great Musicians" at the Athens Music Hall. The most important European Orchestras interpreted works of Great Musicians from October 2002 to May 2003. In 2003, there were concerts with the Hamburg Philharmonic Orchestra conducted by Ingo Metzmacher (February 10 and 11), and with the London Philharmonia Orchestra conducted by Christoph von Dohnanyi (May 25 and 26).
- The Thessaloniki Music Hall presented Pietro Mascani's opera "Cavaleria Rusticana" featuring the famous Greek mezzo-soprano Agnes Baltsa (October 25, 29, 31 and November 2).

Exhibitions

In order to offer the viewing of its collections to the public and to promote culture, the Bank organises exhibitions of works from its collections or lends certain works of art to individual or thematic exhibitions of artists.

In this context, the Bank organised jointly with the





Educational Foundation of the National Bank an exhibition of engravings titled "20th Century Greek Engravers" at the Eynard Mansion in Athens (26.3.-18.5.2003). Part of this exhibition was also presented at the Historical Archive and Museum in Hydra (5.5.-30.9.2003), at the Cultural Centre of the National Bank's Educational Foundation in Patra (8.10-23.11.2003), and at the Modern Art Centre in Rethymnon (Crete) (3.12.2003-28.2.2004).

In the context of the Olympic Sponsorship, an exhibition titled "Olympic Memorabilia 1896 - 1956" was organised jointly with the Greek Literary and Historical Archive, and presented in eight cities.

In addition, works of art from the Bank's collections were given as a loan to exhibitions organised by various cultural entities throughout Greece.

Library

The library is in the Bank's Main Building and has approximately 15,000 books on economics, literature and of general interest. All books have been electronically recorded in order to facilitate access.

Lending is available to the Personnel, while all interested persons outside the Bank may use the Reading room and the computer terminal, to facilitate their search according to title, subject, author etc.

The Library also contains a collection of great scientific importance, which is unique in Greece, consisting of historical and geographical maps of the Antiquity and the Middle Ages, published by the Cartographic Centre of the University of Tuebingen. The collection of maps is studied by professors, scholars, students etc.

Historical Archives

Aiming at the preservation of the Group's historical memory the Historical Archives were established and operate under Professor K. Kostis of the

University of Athens. Among the duties of the Historical Archives are the saving, maintenance, classification and storage of the archive collections, the search for new material for their enrichment, the preservation of the most significant elements of everyday operation of the companies of the Group, and also the support of exhibitions, scientific events and other similar events.

The Historical Archives receive any relevant item from the moment it loses its corporate functionality.

In 2003, the clearance and processing of material maintained by the Personnel Division of Credit Bank continued and was completed, and an index of names was created to enable fast data retrieval. There also continued the collection, classification, indexing and archiving of the Ionian and Popular Bank personnel files, the classification and indexing of material derived from both Banks' Management, Divisional and Branch files, the programme for the electronic filing of press-cuttings related to the two Banks, Alpha Bank, and the subsidiary companies, the digitalisation of Circulars, the classification and indexing of archive material maintained by the Greek Banks Association, the clearance and classification of personal archives etc., and the collection of studies and reports concerning the course and indices of Alpha Bank, but also Greek banks in general. This latter effort, undertaken in association with the Bank's Economic Research Division, aims to create a digital library providing data and information to interested researchers.

Publications

■ Periodical Financial

Four volumes of the quarterly magazine "Mazi with the Shareholders" were issued in 2003. The magazine provides complete, updated information to Shareholders who support the economic development of the Group.



Four volumes of the quarterly magazine "Economic Bulletin" were also issued, which deals with current trends in the Greek and international economy. It is read with interest by businessmen, scholars and journalists and is often quoted as a source in articles appearing in the press. In addition, there continued the publication of the weekly information bulletin outlining domestic and international economic developments, and of the bi-monthly magazine "The Greek Economy", which deals with updated Greek financial matters abroad.

Other publications

The successful publication of the shopping guide "Mazi in the Market" continued. The guide is published quarterly and distributed gratis to the Bank's cardholders. The particularly well-produced and useful publication also includes a number of subjects of general interest.

There were also four issues of the magazine "Mazi", which has been successfully published for a number of years and covers the Group's internal communication and the activities of the Bank and the Group.

Alpha Astika Akinita publishes the quarterly magazine "Akinita", which deals with subjects connected to the purchase of real estate.

■ Historical

The third part of the trilogy "History of Macedonian Hellenism" by the German historian J.G. Droysen is being completed. The classical work of the German historian is presented by Alpha Bank, fully updated with the most reliable findings of the modern historical-archaeological research, in a new edition.

The first two parts: "History of Alexander the Great" (2 volumes, 1026 pages) and "History of the Successors of Alexander the Great" (2 volumes, 768 pages) are already available in a revised translation with extensive critical annotations.

The work's new edition will also be available in German, in co-operation with the Institut für Byzantinistik, Neugriechische Philologie und Byzantinische Kunstgeschichte of the University of Munich and edited by professor Armin Hohlweg.

Publicity

In order to reinforce the Bank's image and support its products and services in conjunction with the sponsorship of the Olympic Games, a series of advertising campaigns were planned during 2003 in the mass media i.e. television, the daily and periodical press, radio, internet etc.

Café Mazi

For more than ten years, mainly during working hours and days, Café Mazi is the meeting point for executives, businessmen, lawyers, brokers etc. It operates in the Bank's Main Building and by means of TV monitors linked with Reuters, it continuously provides information on the session of the Stock Exchange and exchange rates.

Foundations

They operate independently of the Group and are mentioned in the Annual Report in tribute to their important contribution to social and cultural life.

J. F. Costopoulos Foundation

The J.F. Costopoulos non-profit Foundation was founded in 1979 by endowment of the then Chairman of Credit Bank Spyros J. Costopoulos and his wife Eurydice, on the occasion of the celebration of the 100th anniversary of the Bank. The Foundation's mission is the promotion of Greek culture, education and art both within and beyond Greece's borders and the provision of public welfare in our country. In this spirit, the Foundation subsidises scientific, cultural and social organisations, environmental projects and foundations of public benefit.

In the field of post-graduate studies, the



Foundation, apart from sponsoring the four scholarships for Greek students awarded by the American Educational Foundation in the context of the Fulbright programme, also sponsored the Chair of Greek Studies at Princeton University and the Institute of Byzantine and Modern Greek Literature and Byzantine History of Art of the University of Munich. In addition, the Foundation granted the "Stavros Costopoulos" scholarship in Byzantine Studies to Oxford University, and the "J. F. Costopoulos Foundation" scholarship in the History of Art to the History and Archaeology Department of the School of Philosophy of the University of Crete.

Among the Foundation's most significant activities for the year 2003 is its contribution to the presentation of the Cesnola collection in five CD-ROMs. The Cesnola Collection that is displayed at the Metropolitan Museum of Art in New York is the most important collection of Cypriot antiquities that exists outside the island. The first CD-ROM will be released in Spring 2004 and will introduce to the public 400 ceramic works dating from 2000 BC to the 2nd century AD.

The Foundation supports the Research Committee of the Aristotelian University in Thessaloniki, which has undertaken the task of microfilming the Archives of the Patriarchate of Constantinople, under the supervision of Professor Nikos Terzis. The Athens Archaeological Society received support for its excavation project in Pylos, and the Maritime Museum of Crete for its "Minoan Boat Restoration" project. The boat will make its maiden voyage in the context of the Cultural Olympics of 2004.

Having a consistent presence in the field of art, the Foundation has supported Drama and Dance. In addition, it supported the exhibition "Unrepentant Ego: The Self - Portraits of Lucas Samaras", the notable Greek-American artist that was presented between November 13, 2003 and February 8, 2004 at the Whitney Museum in New

York. Part of the exhibits will also be presented in Athens in late 2004, in the context of a retrospective exhibition to be organised by the Foundation.

Eustathia J. Costopoulos Foundation

It was established in 1989 after the earthquake in Kalamata, in memory of the wife of the founder of the Bank.

The Costopoulos family provided the site - a property which belonged to Eustathia J. Costopoulos - on which the Bank undertook the construction and outfitting of a childcare station. The operational costs are covered by the Bank, the J.F. Costopoulos Foundation and the Costopoulos family.

At this model station, specialised personnel take care of the child as well as of its family. The station offers day-care to 75 pre-school children from low-income families.

Attendance is entirely free of cost. And besides the regular activities, the station also offers additional music/movement and drawing classes in a special workshop.

An academic team, nursery school teachers and three social workers cooperate for the success of the foundation's aims. It must be noted that workshops have been created for pottery, bookbinding, sewing and handicraft where parents, can develop their interests and their creativity by learning an art.

The childcare station also serves as a cultural centre, where events of a cultural and social nature can be organised for the benefit of the city's wider public.

Cultural Foundation of the Ionian Bank

The Bank's art collection also includes engravings, works of Greek painters of the 19th and 20th century as well as works of European painters with Greece and its history as their main subject, that cover a period of almost two centuries between 1770 and 1900.

