

Corporate Responsibility
Report 2008

Corporate Responsibility Report 2008

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Electronic service and communication are among the key characteristics of Piraeus Bank's corporate culture. This is part of our principles of team spirit, promptness of action, and constant search for innovative solutions that add value to customers, shareholders, partners and employees, alike.

At the same time, electronic service and communication systems, like any electronic application, improve the Bank's environmental performance, cutting down on use of natural resources.

Additionally, we in Piraeus Bank are attempting to take a step ahead, raising the awareness of the importance and multiple benefits that electronic applications have among our human resources, customers, suppliers and partners, and stakeholders.

In this sense, we give top priority to electronic communication:

- in all workflows at Group level, as well as for the purpose of meeting training needs through e-learning
- in our contacts with the Bank's customers, which, apart from the traditional branch network channel, are facilitated by a multitude of options (internet, call center, phone-banking, ATM, APS)
- in our contacts with any interested party (customer, investor, partner, supplier), who has a wide variety of options and information available on the Bank's websites in Greece and abroad.



Selected Figures associated with Corporate Responsibility 2008

Human Resources	14,255
<ul style="list-style-type: none"> ● Greek Operations 48% ● International Operations 52% 	
Total Salaries & Benefits	€442.1 million
Total Training Man-hours	~440,000
Employee Engagement & Satisfaction Rate (Greece)	77%
Customers	3.3 million
<ul style="list-style-type: none"> ● Greek Operations 2.1 million ● International Operations 1.2 million 	
Customer Satisfaction Rate (Greece)	95%
Shareholders	~150,000

Contribution to actions, projects and initiatives

3.3% of the 2008 pre tax and provisions annual profit for social, cultural and environmental actions

Museum Network

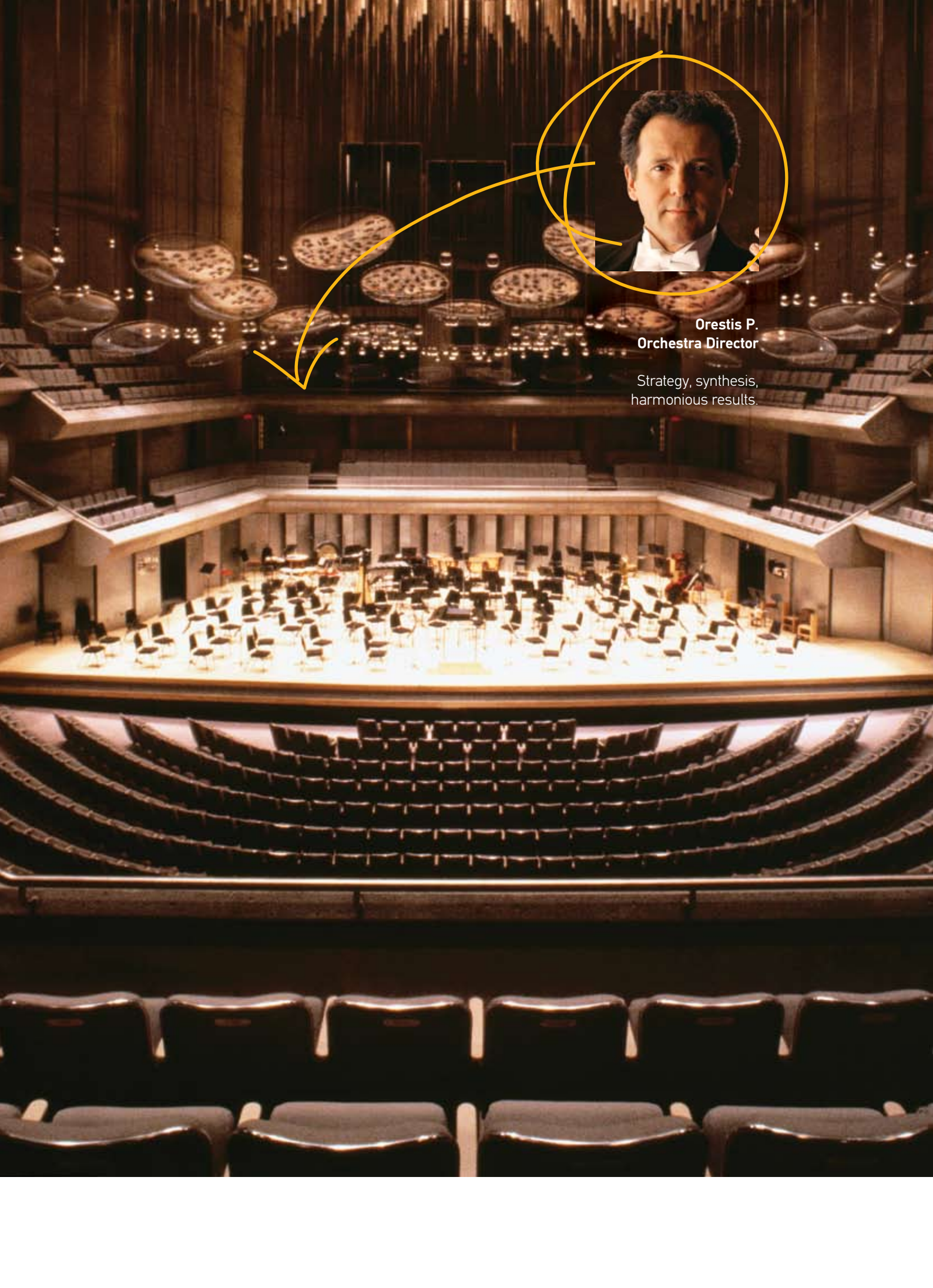
Five museums already operating in selected sites of the Greek periphery (the Museum of the Olive and Greek Olive Oil in Sparta, the Open-Air Water Power Museum in Dimitsana, the Rooftile and Brickworks Museum N. & S. Tsalapatas in Volos, the Museum of Industrial Olive Oil Production in Lesvos and the Museum of Marble Crafts in Tinos) which were visited by 80 thousand people in 2008

Selected Environmental Indicators 2008

- CO₂ emissions decrease by 1% per employee in Greece
- Increased employee participation in e-learning courses, thus reducing training trips by 950,000 km (by car) in 2007 and 2008
- Increase in paper recycling by 58%
- Design and marketing of 3 new "Green" products

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Orestis P.
Orchestra Director

Strategy, synthesis,
harmonious results.

Chairman's Note

The events in 2008 were admittedly totally different to those a year before: the international economic environment deteriorated and economic growth decelerated. At the same time, societies were faced with phenomena, such as increased financial uncertainty and concerns about job security.

Even in Greece, where only a "milder" version of the crisis has been experienced so far compared to the major Western European and US economies, the Bank's stakeholders (customers, associates, suppliers) had to deal with new and quite more demanding circumstances.

Similarly, the issues of environmental impact and climate change became more urgent calling for immediate solutions, worldwide coordination and targeted initiatives.

This adverse juncture will not repeal Piraeus Bank's commitment to corporate social responsibility. On the contrary, it provides an excellent opportunity, to reaffirm the Bank's responsibility and sensitivity to:

- its customers, whom it supports by all means in difficult circumstances, even more so today, so that they may deal with the effects of the economic crisis
- its employees, whom it treats with care and confidence as integral part of the Bank's assets
- its shareholders and the analysts, with whom it communicates on regular and extraordinary bases to provide them with transparent, prompt and complete information about anything that may concern them.

Above all, the Bank's corporate responsibility is expressed with sensitivity and consistency for a number of years now with respect to its relationships with:

- the society, developing actions, such as job protection, promotion of sustainable development and assistance to vulnerable social groups
- the environment, reducing the Bank's environmental impact as a result of its operation and business activity, disseminating its valuable environmental know-how to customers, associates and suppliers, as well
- the culture, through the Piraeus Bank Group Cultural Foundation, by establishing thematic museums in local communities, among others, in a spirit of offer and creativity, thus safeguarding valuable parts of local traditional technology and industrial heritage.

We deem that any responsible business may not remain unresponsive to the major challenges of our time. Social action has been a longstanding value of our Bank which has been nourished systematically, and I firmly believe that this value is increasingly shared by our social, environmental and cultural stakeholders.

Michalis Sallas



Chairman of the Board of Directors

Corporate Responsibility Principles

Corporate Responsibility is the voluntary commitment of the company to include social, environmental and cultural actions in its business practices, on top of its legal obligations, with the aim to enhance social welfare and progress. Piraeus Bank not only complies with the obligations stipulated by law, but also takes initiatives in policies and actions over and above them.

In this context, the Bank, combining business development and social responsibility, endorses systematically its relations with its social partners through specific actions: customers, employees, partners and suppliers, as well as the broader social environment. Special emphasis is placed on the protection of the natural and cultural environment.

Aiming at a harmonious relationship with society, the Bank returns part of the surplus value generated thereby to stakeholders, within a strategically designed and systematic framework of corporate responsibility actions.

The corporate responsibility principles for the Bank include the alignment of its business goals with social progress and solidarity, economic growth, use of best business practices, responsible use of natural resources and promotion of culture.

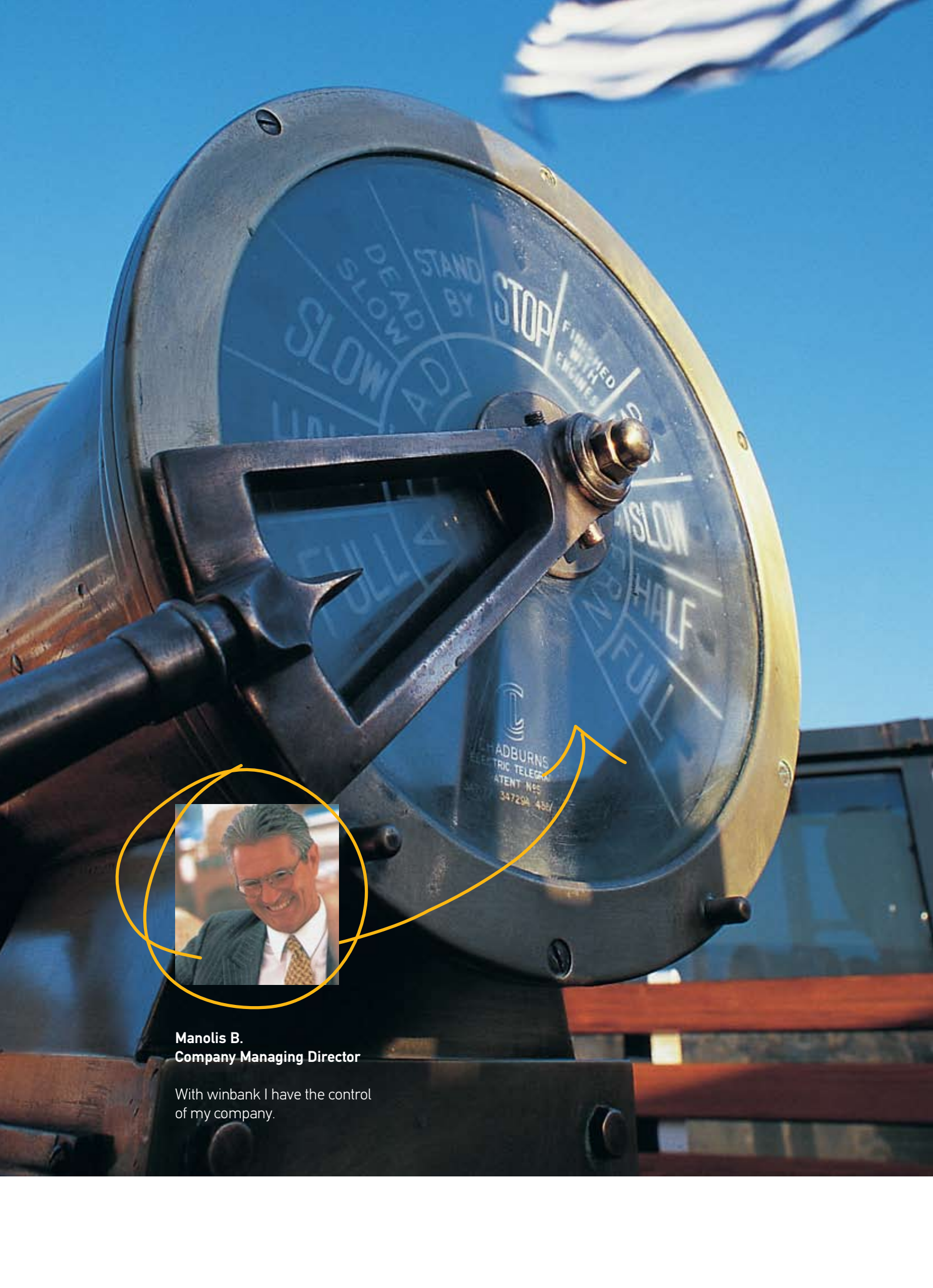
This effort is reflected on and certified by the Bank's inclusion in special indices rating corporate social responsibility, such as the FTSE4Good index, based on activities pertaining to corporate responsibility. Additionally, the Bank maintained its undivided support to the principles of the UN Global Compact and UNEP FI (United Nations Environment Programme Finance Initiative) in 2008, too. In this context, the Bank undertakes voluntary activities to advocate the principles pertaining to human rights, employment rights, environment protection and corruption.

Similarly, in view of the special economic and social conditions stemming from the international economic crisis, the Bank has set the support of its customers, especially SMEs, and job protection at the top of its priorities.

Finally, for a second consecutive year, Piraeus Bank continues its effort to harmonise its 2008 Report with the principles and guidelines of the Global Reporting Initiative -GRI 2008 and its respective Financial Sector Supplement. This methodology is intended to facilitate the evaluation of the Report content and the integrated communication with all stakeholders.

Corporate Responsibility Key Actions and Targets

	Key Actions 2008	Key Targets 2009
Business Environment	<ul style="list-style-type: none"> Customer support actions (mainly SMEs and individuals) against the economic crisis effects 	<ul style="list-style-type: none"> Implementation of SME support programs in collaboration with competent organisations (European Investment Bank, TEMPME, Chambers) and job protection programs
Work Place	<ul style="list-style-type: none"> Group-wide Employee Satisfaction Survey and identification of the key engagement factors and areas for improvement Investment in human resources training and education in skills and competencies as well as risk management Introduction of a Human Rights Protection policy Design of the portal "In Touch" -(Se Epafti) specifically for the employees of the Bank 	<ul style="list-style-type: none"> Further enhancement of knowledge and skills in risk management, specifically, and knowledge certification for excellent branch operation Increase in training hours per person to 34 covering 70% of human resources Active reallocation of human resources for their optimum use based on business needs Enrichment of the "In Touch" – (Se Epafti) portal using interactive technologies and utilizing communication with the people of Group Full implementation and consolidation of Human Rights principles in 100% of Piraeus Bank Group's procedures and policies in order to raise awareness among at least 80% of the Group's staff Performance evaluation policies and tools to be expanded to 70% of the Group Providing counselling for the employees' well being
Society	<ul style="list-style-type: none"> Continuation of the tree-fold assistance programme "Child, Family, Health» 	<ul style="list-style-type: none"> Support to customer faced with difficulties due to the economic crisis Implementation of a job protection program
Culture	<ul style="list-style-type: none"> Expansion of its Museums Network with the opening of the Museum of Marble Crafts in Tinos island Organisation of Exhibitions and cultural actions in the Museums Network Digitization of a part of the Piraeus Bank Group Cultural Foundation (PIOP) historical archive New editions and research projects in 2008 	<ul style="list-style-type: none"> Museums network enhancement and dissemination of cultural and economic contribution to local communities New editions and research projects Scientific exploitation of PIOP's historical archive
Environment	<ul style="list-style-type: none"> Mitigation of the operational environmental impact Strengthening of "green business" Environmental training and education of employees and the public 	<ul style="list-style-type: none"> Reduction of CO₂ emissions from the Bank's core business Promotion of special products and services as an incentive for environmental protection Implementation of environmental e-learning courses Better dissemination of the Banks' environmental work to the public



Manolis B.
Company Managing Director

With winbank I have the control
of my company.

Corporate Governance

For the purpose of safeguarding its corporate interest as well as the interests of its shareholders, Piraeus Bank has adjusted itself to the institutional framework regarding corporate governance through the following:

- the adjustment of the composition of the Board of Directors (BoD) in order for it to be compliant with the effective regulations regarding Executive, non-Executive and Independent members
- the Audit Committee, which is made up of non-Executive and Independent Directors, that monitors and evaluates annually the efficiency and effectiveness of the Internal Control System at Bank and Group levels, based on the data and information provided by the Internal Audit Unit, and findings and remarks of the external auditors and regulatory authorities
- Risk Management Committee, in order to manage effectively all forms of risk including the operational risk, ensure a consolidated risk control and risk management on an ad hoc basis and ensure the required co-ordination both in stand-alone and Group level
- the General Division of Corporate Governance, which is responsible for the development of Corporate Governance actions and programmes approved by the Management, and supervision of their implementation in the Bank and the Group companies in Greece and abroad. Additionally, the General Division of Corporate Governance supervises the operational support provided to the BoD, Executive Board and Chairman's Office applying corporate governance best practices
- the Internal Corporate Governance and Operating Regulations, which ensure transparency and symmetric information, and encompass issues which are not stipulated in the Bank's Articles of Association, but are indispensable for its smooth operation
- the Code of Conduct stipulating the obligations of the Bank employees
- the General Division of Internal Audit (Internal Audit Unit under Act 2577/2006 of the Governor of the Bank of Greece), which is independent, reports to the Board of Directors through the Audit Committee, and the Chairman of the Bank's Board of Directors and is responsible for Group-wide internal control
- the Compliance Division, which institutes and applies procedures and prepares the annual compliance programme, in order to achieve the Group's timely and permanent compliance with the effective regulatory framework, aimed at ensuring compliance and preventing the engagement of the banking system in legalizing funds that originate from illegal activities and combating terrorism
- the Investor Relations, Shareholder Information and Corporate Announcement units, entrusted with the task to inform investors, shareholders and appropriate regulatory authorities, accordingly.

1. SUPREME MANAGEMENT BODIES

The Shareholders' General Meeting is the supreme body of Piraeus Bank. The Board of Directors is made up of seventeen (17) members, of which seven (7) have executive and ten (10) non-executive duties. Three (3) of the non-executive directors are also independent, according to the effective legislation.

Board of Directors

Executive Members

Michalis G. Sallas, Chairman and Chief Executive Officer
Theodoros N. Pantalakis, Vice - Chairman and Deputy C.E.O.
Stavros M. Lekkakos, Managing Director
Alexandros St. Manos, Managing Director
Christodoulos G. Antoniadis, Deputy Managing Director
Ilias D. Milis, Deputy Managing Director
Spyros Ath. Papaspirou, Deputy Managing Director

Non - Executive Vice - Chairmen

Konstantinos P. Aggelopoulos, Economist-Businessman
Ioannis V. Vardinoyiannis, Businessman

Non - Executive Members

Georgios P. Alexandridis, Businessman, Member of the Audit Committee *
Hariklia A. Apalagaki, Legal Advisor of Piraeus Bank, University Professor,
Member of the Audit Committee
Eftyhios Th. Vassilaki, Businessman
Iakovos G. Georganas, Financial Advisor & Chairman of Risk Management Committee
Stylianos D. Golemis, Economist-Businessman
Fotini A. Karamanli, Lawyer *
Theodoros P. Mylonas, Chairman of the Audit Committee *
Vassilios St. Furlis, Businessman

* independent non - executive member

2. MAIN COMMITTEES

To ensure an even more effective and secure operation of the Bank, the Board of Directors has entrusted the following main committees and boards with specific responsibilities:

Committees of the Board of Directors

Audit Committee

The Audit Committee is made up of non-Executive members of the Bank's Board of Directors. It is assisted by an Executive Secretary and its operation is stipulated according to the provisions of the Governor's Act of Bank of Greece 2577/2006.

The Committee comprises three members; it is chaired by an independent non-executive Board member and includes two non-Executive members, one of whom is also independent. It convenes at least four times per annum.

The main responsibilities of the Audit Committee are the following:

- to monitor and evaluate annually the adequacy and effectiveness of the Internal Control System, both on a stand alone and group-wide level according to the relevant information provided by the General Division of Group's Internal Audit
- to supervise and evaluate the compilation process of the published annual and interim financial statements of the Group, the Bank and its subsidiaries companies
- to supervise the regular investigation of the Group's annual financial statements executed by chartered External Auditors and/or Accountants and moreover to cooperate with them on a regular basis
- to submit proposals to the BoD upon the selection of regular chartered external Auditors-Accountants. The Committee can also propose whenever appropriate their replacement or succession
- to ensure the independence of the chartered accountants and external auditors according to the legislation in force
- to submit proposals concerning the resolution of detected inefficiencies and monitor the implementation of measures that were decided by the BoD
- to submit proposals for particular areas that require further investigation by internal or external auditors
- to evaluate the work undertaken by the Group's General Division of Internal Audit with emphasis on matters that are relevant to the degree of its independency, the quality and the span of controls which it executes, the priorities which are defined by the external economic environment, the systems and levels of risks and in all the effectiveness of its operations
- to define the bandwidth of coverage and to select and assign periodically -at least every three years - to chartered external auditors-accountants (excluding regular) the evaluation of the adequacy of the Internal Control System.

Risk Management Committee

Risk Management Committee is nominated by the BoD according to the Act of the Governor of the Bank of Greece 2577/2006 and is constituted of members of the BoD, who possess adequate knowledge and experience in risk management.

The Risk Management Committee comprises 6 members, it is chaired by one non-executive member of the Bank's BoD and its members are consisted of the Vice-Chairman & Deputy C.E.O., the Managing Directors, one of the Deputy Managing Directors, and a non-executive independent member of the BoD. The Committee's Executive Secretary is the Chief Risk Officer of the Group's Risk Management.

The Board of Directors has entrusted the Committee with specific responsibilities that comply with the Governor's Act of Bank of Greece 2577/2006, in order to manage effectively all forms of risk including the operational risk, ensure a consolidated risk control and risk management on an ad hoc basis and ensure the required co-ordination both in stand-alone and Group level.

Management Compensation & Evaluation Committee

It comprises four members; it is chaired by a non-Executive Director of the Bank's BoD and includes three non-executive members, one of whom is independent. Among others, the Committee defines the Bank's policy on the remuneration and compensation of its Executive Management Members, ensuring that these executive members receive compensation and benefits according to their duties and responsibilities, after evaluating their performance in function with the targets of the approved Budget, the extent and nature of the assumed risks, long-term value generation for the Bank and its Shareholders, and the prevalent conditions of the competition.

Succession and Nomination Committee of BoD members

Depending on its mission it is required to perform, the Committee has a dual role; either as a Succession Committee or as a Nomination Committee for members of the Board of Directors. The Committee is chaired by the Chairman and C.E.O. (Chief Executive Officer) and its members include the Chairman of the Audit Committee and the two most senior non-Executive Directors. As a Succession Committee, it convenes on an ad hoc basis whenever it is necessary to select and recommend candidates to the Board of Directors regarding the fill-in of the position of the Chairman, Vice-Chairman of the BoD or Managing Director. As a Nomination Committee, it convenes on an extraordinary basis whenever it is necessary to select and recommend to the BoD replacements for the remaining BoD member positions.

Main Executive and Administrative Committees

Group Executive Board

Members of the Group Executive Board are the Chairman and the Executive Members of Piraeus Bank's BoD. The General Manager of Corporate Governance and Administration is the Executive Secretary of the Board. The Chairman is deputized by the Vice-Chairman & Deputy C.E.O. Its scope of responsibility includes both the Bank and its consolidated subsidiaries. Under the authorization of Piraeus Bank's BoD, the Group Executive Board has the following responsibilities, which it may assign to administrative committees or members of the Board or Bank's executives:

Strategic and Administrative Planning Responsibilities

- ✔ to regularly monitor, analyse and decide on strategic choices of the Bank's Management (such as acquisitions, mergers, absorptions, liquidations, strategic alliances, etc.) and, where appropriate, submit a relevant recommendation to the BoD of the Bank
- ✔ to define the guidelines for the Business Plan, Budget, as well as risk assumption planning, and propose the 3 or 4year Business Plan and the Annual Budget to the Board of Directors
- ✔ to recommend items on the agenda of the Bank's Board of Directors or the Shareholders' General Meeting in particular those pertaining to increase or reduce the share capital, approvals of proceedings, proposals of the BoD to the General Meeting, etc.
- ✔ to approve principles and rules of the Bank's Credit Policy, as well as regulations, manuals, policies and procedures for Credit Policy which embrace guidelines for the implementation of these principles

- ✔ to approve the Human Resources' Policy and promotions of executives or the recruitment of new ones in the positions of Assistant General Manager or Deputy General Manager or General Manager or Management Advisor, as well as their remuneration, in line with the delegated by the BoD responsibility, according to article 3, paragraph 2 of law 3016/2002
- ✔ to approve the annual compensations, benefits and incentives policy for employees and executives within the Budget limits, and make recommendations to the Board of Directors to pass the relevant decision, as required
- ✔ to monitor and supervise the application of Corporate Governance rules and programmes, and decide on compliance measures, following recommendations of the competent Units or Committees
- ✔ to approve, supplement or amend the Group's accounting principles following a recommendation of the Finance Division
- ✔ to approve changes to the Organisational Structure
- ✔ to decide on the Bank's interest rate and pricing policy of its products and banking services
- ✔ to approve the introduction of new, and significant diversification of existing, products and services delivered by the Bank, and define their pricing policy before they are made available to customers
- ✔ to approve the marketing strategy and monitor its implementation and effectiveness
- ✔ to approve the Group's technology infrastructure strategy
- ✔ to approve the establishment of partnerships with industries or sectors of the economy
- ✔ to set up administrative committees and define their composition and responsibilities
- ✔ to assign to Bank's Divisions the evaluation or/and implementation of certain projects that are of strategic importance
- ✔ to delegate to executives of the Bank and of subsidiaries with Marketing/Lending and Credit Officers responsibilities and define their approval limits, the terms and requirements of their approval authorities, in the context of their participation in various credit approval committees
- ✔ to set, within the scope of its own approval authorities, the approval limits of the Bank's administrative committees and executives with regard to credit approval issues
- ✔ to examine and propose to the BoD all issues regarding risk assumption approvals, which exceed the defined limits of the Group Executive Board and require a direct resolution from the BoD, especially for issues that concern underwritings, large credit exposures and major investments
- ✔ to administrate the share buyback program of the Bank, in line with the applying each time resolutions of the General Meeting of the Shareholders.

Approval Responsibilities

- ✔ The Group Executive Board exercises its approval responsibilities either directly or through the Approval Committee. All issues that exceed its defined limits and authorities are introduced for approval to the BoD by the Group Executive Board.
- ✔ Similarly, transactions, acts or credits that fall within the credit approval limits of Marketing/Lending and Credit Officers committees or other approval bodies or administrative committees or the individual discretion of executives or credit limits of subsidiaries, are approved by such approval bodies and are not introduced for approval to the Approval Committee or the Executive Board.

The Group Executive Board is informed once per month regarding the asset quality of the Bank and Group subsidiaries, and especially, regarding the quality of loan and advances portfolio to businesses and individuals. The Group Executive Board convenes once per week.

Approval Committee, as Subcommittee of the Group Executive Board

As part of the Group Executive Board, the Approval Committee operates as a Subcommittee with approval responsibilities regarding lending and underwriting issues.

The BoD determines the members of the Committee, following a Group's Executive Board recommendation, among the members of the Group Executive Board or other competent executives.

The Committee is chaired by the Vice-Chairman & Deputy C.E.O.; while its other members are the Managing Directors, two Deputy Managing Directors, one General Manager, the Deputy General Manager of Group Credit, the Deputy General Manager of Southern Greece and Islands Branch Network, the Deputy General Manager of International Banking and the Chief Risk Officer of the Group's Risk Management . Apart from its regular members, the Head of International Corporate Credit Division or Consumer Credit Division and the Judicial Affairs Division Director also attend and are present during the Committee's session. The Subcommittee convenes regularly once a week.

IT Strategy and Planning Committee, as Subcommittee of the Group Executive Board

The Committee is chaired by one of the Managing Directors and members are one of the Deputy Managing Directors, two General Managers, two Deputy General Managers and one Assistant General Manager. One of the Deputy General Managers, apart from his duties as a Committee member, acts as Executive Secretary, as well. The Committee's purpose is:

- ✔ to evaluate the short- and medium-term IT action plans according to the business strategy, as well as the action plans of all Bank units, which are related to or dependent upon IT systems for their implementation
- ✔ to periodically review and annually update the action plans
- ✔ to evaluate and approve all the projects of the Group's annual business plan
- ✔ to assess the management of the risks, which are relevant to the IT systems
- ✔ to evaluate feasibility studies, as well as major procurements of material, software and services that are directly or indirectly related to IT systems
- ✔ to supervise all the major Group projects, implemented according to the business strategy, as well as their budget
- ✔ to prioritise the implementation of projects
- ✔ to ensure the necessary resources for the timely implementation of the projects
- ✔ to evaluate and approve standards policies and processes pertaining to the design and implementation of IT systems
- ✔ to approve and supervise any outsourcing in the area of IT systems or related services.

The Committee is also informed of the findings of any controls performed on IT systems.

Assets & Liabilities Committee (ALCO)

The Assets Liabilities Committee comprises eleven members. It is chaired by the Vice-Chairman & Deputy C.E.O., who is deputised by one of the Managing Directors. Other Members are the other Managing Director, two Deputy Managing Directors, one non-Executive Director, one General Manager, two Deputy General Managers, one Assistant General Manager and the Chief Risk Officer of the Group's Risk Management. Executive Secretary is the Head of Economic Research Unit. The Committee convenes at least once per month. Its core responsibilities include the definition of the Bank's strategy regarding asset and liability development, asset and liability management with concurrent pricing policy of its products and services, approval for the introduction of new deposit and loan products, monitoring of the adequacy and allocation of equity capital among business segments, and supervising the application of relevant decisions. Finally, the Committee decides on the maintenance of the Group's liquidity levels at acceptable levels.

Retail Banking Development Committee

It comprises seven members and is chaired by the Vice-Chairman & Deputy C.E.O., who is deputized by the Deputy Managing Director (Supervising the Retail Banking Business Unit). Members of the Committee are: a Deputy Managing Director (the Supervisor of the Northern Greece Network General Division), the General Managers of Attica Network and Insurance Services, and the Deputy General Managers of Electronic Banking and Asset Management & Deposit Products. Executive Secretary is the Deputy General Manager of Retail Lending Business Development & Marketing.

The core responsibilities of the Committee are:

- to coordinate Retail Banking, Branch Network, Insurance Services and Marketing actions
- to prepare proposals on the Bank's commercial policy in Greece
- to cooperate for the preparation of a single sales plan for all the Bank's distribution channels.

Corporate Social Responsibility Committee

The Committee comprises six members and is chaired by the Chairman of Piraeus Bank Group Cultural Foundation and Management Advisor for Corporate Social Responsibility Issues. Other members of the Committee are: the General Manager of Corporate Governance and Administration, the Assistant General Manager of Human Resources and Training, the Assistant General Manager of Business Planning and IR, the Head of the Environmental Department and the General Director of Piraeus Bank Group Cultural Foundation.

The Committee's responsibilities are:

- to evaluate and support programs that support disadvantaged social groups and protect the natural environment
- to evaluate charity programs and recommend the Bank's contribution
- to examine and participate in programs that lead to the creation of museums
- to supervise the Bank's sponsorships and press subscriptions.

3. PIRAEUS GROUP MANAGEMENT

Members of Group Executive Board

Michalis Sallas, Chairman of BoD and C.E.O.
Theodoros Pantalakis, Vice - Chairman and Deputy C.E.O.
Stavros Lekkakos, Managing Director
Alexandros Manos, Managing Director
Christodoulos Antoniadis, Deputy Managing Director
Ilias Milis, Deputy Managing Director
Spyros Papaspirou, Deputy Managing Director

General Managers

Ioannis Vigopoulos, Attica Area Branch Network
Konstantinos Georgiou, Human Resources
Ioannis Kiriakopoulos, Head of Piraeus Bank ICB (Ukraine)
Georgios Liakopoulos, Corporate Governance
Triantafilos Lisimachou, Insurance Services
Dimitrios Papadimitriou, Financial Services
Ioannis Sgourovassilakis, Central Operations
Athanasios Psathas, Group's Internal Audit

Deputy General Managers

Athanasios Arvanitis, Treasury & Financial Markets
Ioannis Delis, Technology & Organization
Vassilios Koutentakis, Retail Banking & Marketing
Martha Barka, Corporate Credit
Ioannis Papadopoulos, Southern Greece & Islands Branch Network
Georgios Papaioannou, International Corporate
Stavros Siokos, Asset Management & Deposit Products
Sotiris Syrmakezis, Electronic Banking

Assistant General Managers

Alkiviadis Alexandrou, Group Credit- International Business Credit
Antonis Gousis, Northwestern Greece Branch Network
Georgios Theodorou, Northern Greece Branch Network



Konstantina G.
Student

With winbank, we reduce
paper consumption and save
500 trees per year.

Eftihia Kasselaki, Human Resources
Penelope Lazaridou, Large Corporates and Project Finance
Georgios Mantakas, International Banking
Iosif Mixailidis, Capital Markets and Investment Banking Division
Chrissanthi Papadopoulou, Southern Greece & Islands Branch Network
Emmanouil Poulakis, Attika Area Branch Network
Georgios Poulopoulos, Business Planning & Investor Relations

Responsible for the Group's Corporate Social Responsibility

Sophia Staikou, Chairman of Piraeus Group Cultural Foundation and Management Advisor for Corporate Social Responsibility Issues

Management Advisors

Chariklia Apalagaki, Chairman of Legal Council, Legal Advisor
Iakovos Georganas, Financial Advisor
Panagiotis Giannopoulos, Public Administration & Local Government
Panagiotis Goutakis, Management Advisor
Stylianios Niotis, Shipping Banking
Ioannis Kotofolos, Press & Media Issues
Sophocles Fragos, Group Business Planning & Development

Head of Main Greek Subsidiaries

Piraeus Multifin SA, Georgios Drakos, Managing Director
Piraeus Direct Services SA, Sotirios Syrmakizis, Managing Director
Piraeus Card Services SA, Vassilios Koutendakis, Managing Director
Piraeus Insurance and Reinsurance Brokerage SA, Ioannis Gotsis, Vice-Chairman & Managing Director
Multicollection SA, Klitos Georgiou Member of BoD
Piraeus Factoring SA, Chariklia Vardakari, Board Member & General Director
Piraeus Leasing SA, Ioannis Mavrelou, Managing Director
Olympic Commercial & Tourist Enterprises (Avis Hellas), Iraklis Pettas, Vice-Chairman & Managing Director
Piraeus Securities SA, Alexandros Devletoglou, Vice-Chairman & Managing Director
Piraeus Asset Management Mutual Funds SA, Stavros Siokos, Chairman of BoD
ETBA Industrial Areas SA, Athanassios Kitsidis, Executive Director
Piraeus Real Estate SA, Georgios Papaioannou Vice-Chairman & Managing Director

Picar SA, Georgios Papaioannou, Vice-Chairman & Managing Director
GEKA SA, Georgios Papaioannou, Managing Director
Exodus SA, Georgios Konstantinidis, Managing Director
Piraeus ATFS, Dimitrios Papadimitriou, Chairman of BoD

Head of International Subsidiaries

Piraeus Bank Bulgaria AD (Bulgaria), Athanassios Koutsopoulos
Piraeus Bank Romania SA (Romania), Catalin Parvu
Piraeus Bank AD Beograd (Serbia), Dimitrios Fraggetis
Piraeus Bank Egypt SAE (Egypt), Dimitrios Damkalidis
Marathon Bank (U.S.A.), Paul Stathoulopoulos
Tirana Bank (Albania), Dimitrios Santixis
OJSC Piraeus Bank ICB (Ukraine), Ioannis Kyriakopoulos
Piraeus Bank Cyprus Ltd (Cyprus), Konstantinos Loizidis

4. INTERNAL CONTROL SYSTEM

The Internal Control System (ICS) consists of internal controls and processes that constantly cover every activity and contribute to the effective and safe operations of the Group. The ICS applies to all operational units and companies of the Group in Greece as well as abroad. Piraeus Bank Group constantly caters for the development and the continuous improvement of the ICS aspiring at ensuring the following:

- adoption of international best practices and corporate governance principles
- consistent implementation of the business strategy with effective utilization of available resources
- identification and mitigation of any kind of assumed risks, including operational risk
- ensure the completeness and reliability of the data and information required for the accurate and timely assessment of the Organisation's financial position and the preparation of reliable financial statements
- compliance with the legal framework regulating the Group's operations, especially Law 3016/2002 on "Corporate Governance" and the Bank of Greece Governor's Act 2577/2006 on the operational principles framework and the evaluation criteria of the structure and the Internal Control System of financial institutions and management responsibilities, including internal regulations and code of conduct, and
- prevention and elimination of erroneous actions and irregularities that could jeopardize the reputation and the interests of the Group, and its stakeholders.

The Board of Directors is responsible for the adoption of appropriate policies aimed at ensuring that an adequate and effective ICS is in place. The Management is responsible for the development and

implementation of processes and internal controls that are suitable for the extent, size and nature of the Group's operations, the periodic evaluation of the significant malfunctions concerning their consequences, as well as the effective implementation of the ICS, in general. The Audit Committee's core responsibilities include the monitoring and annual evaluation of the adequacy and efficiency of the ICS at Group level.

5. INTERNAL AUDIT

The General Division of Internal Audit, established in 2007, is independent and reports to the Bank's Board of Directors through the Audit Committee, and the Chairman of the Bank. By decision of the Bank Management, the General Division of Internal Audit was assigned the responsibility to supervise and coordinate the activities of the Internal Control Unit and/or Internal Auditors of the Subsidiaries.

In this context, in 2008, the Group's General Division of Internal Audit:

- developed appropriate procedures, standards and methodologies according to the global best practices, the International Standards of Auditing (GAAS) and the International Internal Audit Standards (IIAS) at Group level
- prepared a detailed Audit Plan with a 2-year audit cycle for the branch network, and 3-year audit cycle for the rest of the activities
- developed and established the institution of Regional Divisions' Inspectors, thus achieving on-going monitoring and auditing of the branch activities
- developed and established a SQL system, using own resources, for the purposes of electronic transactions search and development of fraud identification and prevention "scenarios", as well as in support of the audit work performed by Regional Divisions' Auditors
- provided consulting in the development of individual Bank processes, in order for them to incorporate proper auditing controls
- developed a quality assurance process for the services delivered by the Group's General Division of Internal Audit, and
- enhanced the training of internal auditors, directing them to appropriate professional certifications (ACCA, CIA, CISA etc.) and further specialisation thereof.

The 2009 action plan of the Group's General Division of Internal Audit aimed at the successful and smooth performance of its work to strengthen the ICS operation in the Bank and Group subsidiaries in Greece and abroad, includes:

- development and implementation of detailed procedures
- establishment of Regional Divisions' Inspectors in the subsidiary Banks in Albania, Bulgaria and Romania
- implementation of an electronic transaction search IT system, similar to the one operating in Greece, in the subsidiaries banks (Albania, Bulgaria and Romania)
- incorporation of a auditee's satisfaction survey.

6. COMPLIANCE DIVISION

In the context of the Basle II regulatory framework and the relevant guidelines of the Bank of Greece, the Group Compliance Unit was set up in the beginning of 2006. In December 2007 it was upgraded to Division and, in 2008, the number of staff increased to meet the increasing requirements as a result of the new regulatory rules. The Group Compliance Division reports directly to the Management (General Division of Corporate Governance), according to the provisions of the Bank of Greece Governor's Act 2577/2006 and is subject to control by the General Division of Internal Audit in terms of the adequacy and effectiveness of the compliance procedures.

The responsibilities of the Division are:

- to ensure timely and constant compliance of the Bank and Group with the effective regulatory framework with the aid of the Legal Services Division
- to submit annual reports to the Senior Management, Audit Report and the BoD in order to inform them about any major violations of the effective regulatory framework or major deficiencies in meeting the obligations imposed thereby
- to ensure compliance with the regulatory framework regarding prevention of money laundering and terrorism
- to provide information to Public Authorities (regulatory, investigation and judicial) and implement restrictive measures, and
- to co-ordinate the work of heads of regulatory compliance of the Group's subsidiaries in Greece and abroad.

In 2008 the following projects were implemented:

- an Anti Money Laundering computer application (Norkom), considered one of the top in the market, was installed and put in operation simultaneously in Greece and all subsidiaries abroad
- the Group Compliance Policy was edited and approved by the BoD of the Bank, and is currently applicable to all the Group subsidiaries in Greece and abroad, and
- procedures were developed according to the ISO 9001:2000 standard, resulting in the Division's certification.

In 2009 it is expected that the following will be completed, approved and applied:

- Policies and Procedures stemming from the MiFID Directive (Markets in Financial Instruments Directive), specifically on:
 - preventing conflict of interests
 - outsourcing
 - market abuse
- Business Process Management
- establishment of an International Compliance Unit, to attain more systematic coordination of the subsidiaries abroad.

7. EXTERNAL AUDITORS

According to the resolution of the Shareholders' General Meeting of Piraeus Bank made on 03.04.2008, Mr. Vassilios Goutis of PriceWaterhouseCoopers was appointed Regular Certified Auditor for the financial statements (individual and consolidated) of Piraeus Bank in 2008.

It is noted that the certified auditors are elected by the General Meeting of Shareholders annually and the maximum mandate may be up to four years.

8. TRANSPARENCY AND COMMUNICATION

Investor Relations

Investor information is the main responsibility of the Investor Relations Unit, set up within the Business Planning and Investor Relations Division with the active involvement of the Senior Management. Its purpose is to provide systematic and symmetric information to individual and institutional investors on the progress of Piraeus Bank and the Group. In more detail, investors are informed as follows:

- daily responses to queries of investors, mainly institutional, on the progress of the Group
- organization of road shows and one-on-one meetings, as well as teleconferences. In 2008, specifically, there were 354 meetings with institutional investors, of which:
 - 89 in Greece (meetings and teleconferences), and
 - 265 abroad, during 22 roadshows in Europe, US and Asia
- maintenance of the Bank's relevant website section including financial data, press releases, detailed results communications, as well as anything else deemed necessary to deliver complete information to investors.

Shareholder Registry

The Shareholder Registry is responsible to provide direct and symmetric information to all shareholders, as well as assist them in exercising their rights according to the law and the Bank's Articles of Association. Its responsibilities are:

- to deliver immediate, correct and equal service to all shareholders with regard to:
 - dividend distribution, acts of new share issues, allocation, subscription, disclaimer and conversion thereof, time limits within which rights should be exercised or changes in the initial time limits
 - information about Ordinary and Extraordinary General Meetings of Shareholders and resolutions thereof
- to distribute the Annual Bulletin to the shareholders at the Annual Ordinary General Meeting, according to the regulations, as well as all the published corporate publications in hard-copy or electronic form upon request. It is noted that in any case the Annual Bulletin is available to the investment com-

- community public ten (10) business days prior to the Annual Ordinary General Meeting of shareholders
- to keep and update the Bank's shareholder registry, according to effective legislation. To this end, the Shareholder Registry is responsible for all communications with the Central Securities Depository of Hellenic Exchanges.

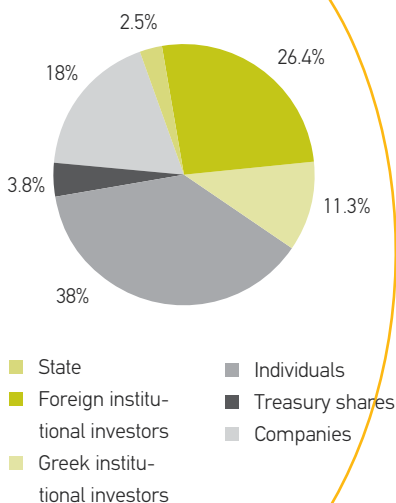
Corporate Announcements Service

Corporate announcements are the responsibility of the Corporate Announcements Service. It was set up according to Law 3016/2002 and the Capital Market Commission's Board resolution no. 5/204/14.11.2000, and is responsible for the Bank's compliance with the institutional framework of such resolution. Its responsibilities are:

- to notify the competent authorities of the ATHEX and Capital Market Commission of any major business developments
- to give prior advice of and communicate any major deals and other financial activities of the Board members, management executives and other insiders, after the accountable persons have announced them to the Bank's BoD, as stipulated in the Regulations.

The Bank's announcements are sent immediately to the ATHEX, in order to be recorded in the Daily Official List and inform the investors.

Piraeus Bank Shareholders' structure (31.12.08)



9. SHAREHOLDERS' STRUCTURE

Piraeus Bank is a multi-shareholding company. The shareholders' base is broadly diverse, consisting of eminent representatives of the business world, local and foreign institutional investors and numerous private investors. On December 31, 2008, the Bank's shareholders were approximately 150,000 not a single shareholder (legal entity or individual) held more than 5% of the Bank's total shares. At the end of 2008, 38% of total shares were held by natural persons and the remaining 62% by legal entities, of which 40% were institutional investors.



Anna P,
Piraeus Bank Call Center Agent

With winbank, Piraeus Bank is always
available to you.

Customer and Supplier Relations

In the context of complete customer information and transparency of transactions, Piraeus Bank observes the rules of Code of Banking Ethics. These rules pertain to the relations between banks and customers and are in line with the legislation and ethical business practices. The Bank caters for the observation of these rules at all stages of the product creation and marketing process, as well as upon delivery of such products to customers.

All transactions with customers are founded on mutual trust, and all transactions are performed by the Bank with due diligence, displaying information leaflets on the banking products and services offered at its premises, and providing the necessary details in clear, simple and complete manner, as required. Moreover, in the event of unilateral amendment to the terms and conditions of transactions with customers, and provided they have the right to, the Bank informs them in the most appropriate manner, collectively or individually. Thus, customers may terminate in time their business relationship with the Bank if they object to the new terms and conditions.

The Bank caters for the implementation of the ethics and corporate responsibility rules throughout the products and services creation and marketing process. There are specific rules governing the above in terms of advertisements and information leaflets; they are also applied to the transactions with customers through the proper training of employees in customer service.

The Bank's products and services are advertised accurately, describing them without exaggerations, inaccurate or misleading statements, excessive promotion or attempts to conceal any features of such products and services, and, certainly, without trying to take advantage of the public's ignorance, inexperience or fears.

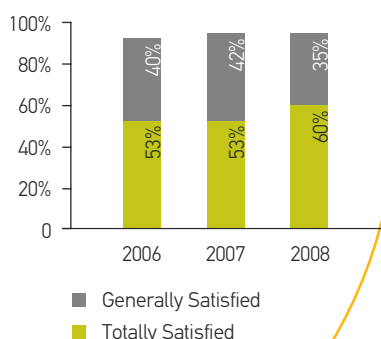
With regards to transparency, Piraeus Bank has incorporated the "Voluntary Code of Conduct on Pre-contractual Information for Mortgage Loan Customers", as agreed by the European Consumer Associations and European Financial Sector Associations.

In order to establish whether the Bank meets customer requirements, it has been monitoring systematically its customer satisfaction rate by means of specifically designed surveys performed by independent companies.

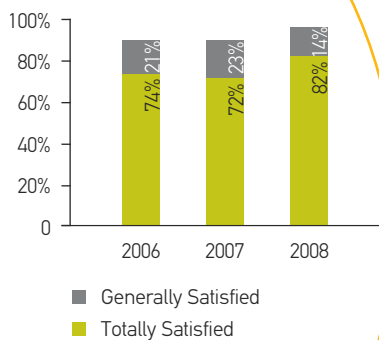
To this end, the "Customer Satisfaction Barometer" is performed every year in order to derive information about customer satisfaction, as a total and in individual indices. According to the 2008 survey, total satisfaction with the Bank was scored very positively, since 6 out of 10 customers (60%) stated that they were "totally satisfied", a much higher rate than in 2007 (53%). In total, 95% of the customers who took part in the survey responded that they were satisfied ("totally" and "rather" satisfied), an equally high rate as in 2007.

Focusing on individual indices, regarding customer satisfaction with their Bank branch, it is worth noting that "totally satisfied" customers rose from 72% to 82% in terms of "providing complete information with sufficient clarifications", a very significant parameter for the credibility of banking organisations.

Overall customer satisfaction with the Bank



Customer satisfaction with the complete information provided by Piraeus Bank



During the surveys, customers are also asked to identify areas of improvement in the service level provided by the Bank.

Bank Responsibility Actions for Customer Support

To deal with the effects of the economic crisis, Piraeus Bank implemented customer support programs, both for individual and business customers, taking the following actions:

- "freezing" of all loan payments for people on unemployment benefits until the end of 2009, and offers the possibility of a 50% reduction in instalment payments for first home owners, for the same period
- suspending for a year auctions or confiscations of property with respect to mortgage loans granted to first owners up to the amount of €300,000
- participating in a SMEs financing support programme of €1.0 bn in working capital in collaboration with the Chamber of Industry and Commerce; moreover, €250 mn to enterprises in Thessaloniki, €100 mn to enterprises in the prefecture of Achaia, €100 mn to enterprises in the prefecture of Magnesia and €50 mn enterprises in the prefecture of Etoloakarnania, in collaboration with the respective Regional Chambers
- participating in the programme of the Ministry of Development for providing liquidity to Small and Micro enterprises (TEMPME)
- collaborating with the European Investment Bank for further financing Greek SME's of an amount €300 million
- implementing a programme in support of small- and medium-sized enterprises of all industries, of €2.0 bn with favourable terms, and €40,000 financing per employee, aimed at the protection or creation of 50,000 jobs.

Customer Service and Ombudsman for Banking-Investment Services

In response to the institution of the Ombudsman for Banking-Investment Services, the Bank has set up the Customer Complaint Service the tasks of which are to review and settle any grievances or complaints of Bank customers, and provide information and clarifications with respect to offered banking services and products. If the customer is dissatisfied with the response of the Customer Service, he/she may contact the Ombudsman for Banking-Investment Services in writing.

Written and verbal complaints filed with the Bank's Customer Service last year pertained to the following:

- Loans 45%
- Cards 33%
- Deposits - cashier transactions 14%
- Investment products 4%
- e-banking 1%
- Other Banking operations or operations of subsidiaries 1%
- General 2%

In 2008, there were no complaints filed on customer privacy violation.

Bank customer cases handled by the Ombudsman for Banking-Investment Services to total as a percentage of all banks accounted for 5.8% (2007: 5.7%) of total written complaints and 5.4% (2007: 5.0%) of total phone calls. Such percentages are considered most satisfactory, considering the Bank's market shares, which are more than double both in the loans (12.4%, December 2008) and deposits segments (11.0%, December 2008). Despite the high business growth, customer complaint rates remain stable; yet, the Bank still aims at reducing them further in the immediate future.

Moreover, in pursuit of more flexible communication practices, the Bank's Customer Service has posted an electronic communication form on the Bank's website, through which customers receive detailed information about the steps to be followed in order to notify the Bank of any concern.

By means of the above reception and processing procedures for incoming customer requests (in writing, by phone, internet e-form and e-mails), the Customer Service receives systematic feedback with complete information. The Customer Service then ensures the dissemination of this information to all Bank employees concerned via regular reports and relevant training material; it is also in constant contact with all the employees managing customer relations.

This information proves to be invaluable, as it is used in both product design and customer service procedures, while it pertains to the quality standard of delivered services and Bank customer concerns, as well as potential malfunctions. It helps in drawing useful conclusions, with the aim to identify areas of procedures improvement and eliminate any problems.

Supplier Relations

The Bank's supplier relations are governed by the principles of meritocratic selection and transparency in the contract terms. The Bank works with suppliers who meet objective and measurable criteria, such as the performance and quality to price ratios, reliability and market position. There are uniform procedures applied to all suppliers, who are regularly evaluated, so as to uphold relations with most appropriate ones based on the progress of the cooperation. It is noted that local suppliers are used in each country by approximately 100%, with the exceptions of furniture, cashier counters and signs, for which the Group has signed a global contract in order to maintain a uniform corporate identity.

Human Resources

It is the firm objective of Piraeus Bank Group to bring out the potential of people, and ensure their commitment to achieving excellent results and constantly overcoming challenges within a fast changing environment.

Piraeus Bank Group Commitment to its People

In recognition of our people's contribution to our "growth trip", we are committed to providing an excellent working environment, ensuring respect for human rights through policies, practices and consistent monitoring across Piraeus Bank Group.

Our primary objectives are to ensure ongoing development, fair treatment and reward for our people, as well as care and support in all aspects of their lives.

In 2008, various practices were adopted to implement our commitments:

- **Ensuring full-time employment for our people.** 99.2% of the Group's human resources enjoy full-time employment within the organisation
- **Scoring very high employee satisfaction rate and emotional engagement, according to the recent Group employee satisfaction survey 2008.** The commitment and motivation rates of the Group employees in Greece amounted to 77%, significantly increased by 5% versus the previous survey in 2005
- **Ensuring recruitment procedures free of discriminations utilising specific candidate selection systems.** In a Group-level, single candidate selection procedure has been applied, using modern appraisal and selection tools
- **Offering training programs for the development of its people.** Thirty three training hours per person in 2008 covering 69% of total employees with at least one training course
- **Supporting and empowering our people.** Specific actions focusing on training and counseling on work/life balance issues offered to 515 female employees

Piraeus Bank's Commitment to Safeguarding Human Rights

Having fully embraced the principles of the UN Global Compact on the protection of human rights and applying the principle of equal opportunities to all its actions, Piraeus Bank Group opposes any discrimination, unequal treatment or violation of human rights.

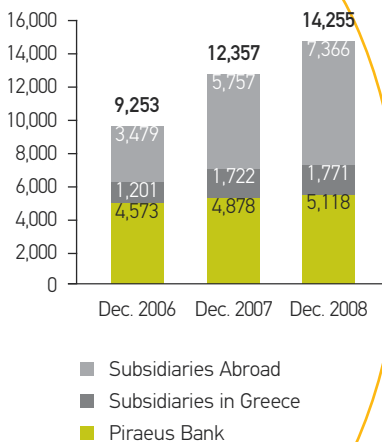
All policies, procedures and practices of human resources are regulated through respect on human rights. It is thus ensured that there is no space for any kind of discrimination.

The Group Human Resources Division, with the full endorsement of the Senior Management, incorporated a Human Rights Policy and established a relevant employee complaint procedure in 2008, in order to systematize a specific framework for all employees in the Group. Specific actions have been set forth in 2009, including systematic training for diffusing the human resources policy to all the employees of the Group in Greece and abroad. At the same time, it is our objective to contribute actively to the elimination of child and/or forced/ compulsory labour carefully monitoring and evaluating the entire range of suppliers and subcontractors.

In pursuit of strengthening the communication with all its employees, Piraeus Bank Group has created a special communication portal on the Intranet Site, where employees can communicate their concerns and receive guidance by HR specialists. In this framework, no incidents of discrimination discrimination or unequal treatment were reported in 2008.

Finally, in 2008, an evaluation of human resources policies, procedures and practices was completed on the basis of the international Social Accountability standard SA 8000, which sets the principal norms for respect on human rights.

Group's Employees



Number of People Employed to Implement Business Goals

At the end of 2008, Piraeus Bank Group employed 14,255 people compared to 12,357 in 2007, up by 15%, while Piraeus Bank in Greece employed 5,118 people versus 4,878 in 2007, recording an increase of 5%.

Human Resources Distribution by Gender, Education, Age and Area

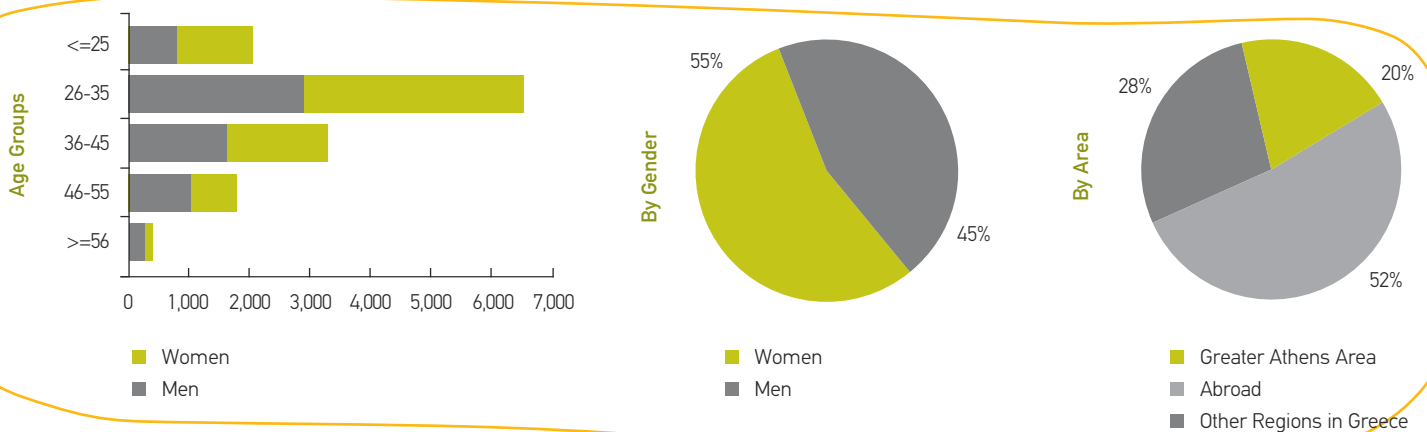
55% of total Group employees are female, in the context of commitment to equal opportunities.

The age distribution of employees is major advantage of the Group. The age composition is such that favours the introduction and implementation of new technologies, methods and targets, as the majority of people are up to 35 years old. The average age of the Group's employees is 35 years.

At the same time, it takes advantage of the high rate of graduate and post-graduate degree holders (67%). The Group has managed to employ high quality and education employees, who contribute essentially to the achievement of its business objectives.

In 2008, more emphasis was placed on the international network's human resources as a result of the Group's geographical expansion. Specifically, the employees employed abroad reached 7,366 people (52%).

In Greece, 20% of the staff is employed in Attica, where a major part of the Group's activities are performed, and the remaining 28% are employed in the rest of Greece.



Human Resources Distribution Based on Employment Type and Contract

Piraeus Bank Group hires 99.2% and Piraeus Bank 100% of their employees on a full-time basis.

In the Group 91% of the employees hold an indefinite time contract, and 9% are employed on a definite time contract, in the context of a trial period, starting right after their hiring.

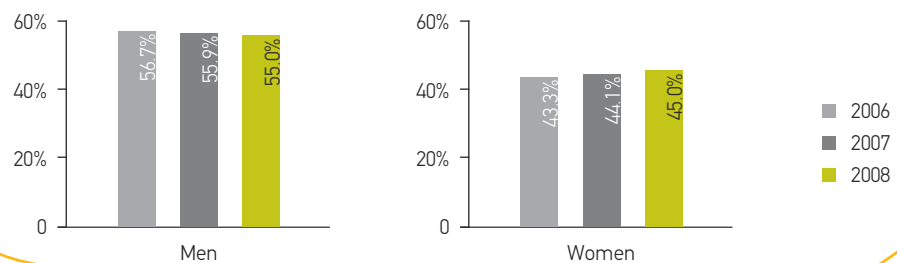
100% of Piraeus Bank employees receive compensation and benefits agreed in the employment contracts that resulted from collective bargaining.

Career Development per Gender

The equal opportunities policy of the Bank, and its clear orientation to more efficient development of its human resources, enabled new managers to develop and get promoted. In 2008, 159 women (50%) and 158 men (50%) were promoted regardless of hierarchy level. In total, 1,118 men (55%) and 916 women (45%) constitute the middle and higher management of Piraeus Bank.

It is worth noting that, from 2006 until the end of 2008, an increase of 1.7 % was recorded in holding middle and higher management positions by women.

Middle & higher management positions by gender



Human Resources Communication Concept

In everyday practice the Organisation use is made of every opportunity for open and two-way communication between the management and employees. In order to enhance communication, the Group uses systematic and reliable communication channels, and provide counselling to employees in all aspects of their lives. It is through staying in touch on a daily basis, showing respect to colleagues, collaborating and working in teams that trust and intimacy are reinforced across the employees.

Piraeus Bank Group provides its employees with multiple communication channels, to ensure communication at all levels.

Internal Communication Channels for the People of the Group

- Intranet, the internal network area
- Individual and group emails
- Winners, internal newsletter distributed to all Group employees
- Internal unit meetings
- Training programs
- Employee performance and competencies appraisals
- Employee counseling and coaching
- Focus groups
- Corporate culture and employee satisfaction survey

Employee Satisfaction Survey 2008

Consistent with its commitment to systematic communication of employees with the Management, the Bank designed and ran an Employee Satisfaction Survey in 2008, in collaboration with an international consulting company, involving all the employees of the Group.

The engagement and motivation rates of the Group employees in Greece amounted to 77%, significantly increased by 5 percentage points from 2005 results, reflecting the positive impact of the actions that had been planned and implemented based on the results of the previous survey. Total commitment rate of the Group employees in Greece and abroad rose to 73%.

These results are also very significant, because through benchmark data of other major financial organizations and companies Piraeus Bank Group is placed among the the top in several areas of the survey.

Monitoring and Investing Consistently on Employee Engagement

Data from the Employee Satisfaction Surveys 2005 & 2008

Piraeus Bank Group in Greece	June 2005	April 2008
Number of Respondents	3,164	5,140
Employee Participation Rate	59%	77%
Engagement and Satisfaction Index	72%	77%

The engagement and satisfaction rate of the 9,166 employees of the Group in Greece and abroad (70% participation rate) rose to 73%.

Selecting the Right People for the Right Roles

For the purpose of recruitment and selection, the Group uses a set of standard tools, which vary according to the candidate's educational and experience level and include a competencies test, occupational personality questionnaires and structured interview; The recruitment and evaluation process involve no discrimination risk as the tools are in line with the Group's equal opportunities policy.

At a Group level, 27% of the new posts created in 2008 were filled with internal hiring, through reallocation and utilization of the existing human resources into new roles; 73% of the jobs were filled by external candidates, mainly to meet the needs of the new branches (151 new branches in 2008, numbering 895 in total at the end 2008).

It is worth noting that in the context of promoting and utilising employees of Piraeus Bank, 62% of the managerial positions were filled through internal hiring.

In line with the Group's philosophy in giving priority to the development of the people of the Group in Greece and abroad, employees were given the opportunity and incentive to undertake different roles depending on their background, experience and competencies.



Petros L.
Financial Director

With winbank we process our employees' payroll immediately and with security.





Piraeus Direct Services
Best Workplace 2008 Hellas

Having used internal hiring actively and consistently in recent years:

- employee needs are communicated openly and transparently, and vacancies are filled by existing people in the Group as a priority
- care is taken for the development of people who have the competencies to assume management role in the medium-term
- moreover, development and carrier incentives are given to all employees based on the career planning, and
- Evaluation & Development Centres are used for middle and higher management positions.

For external recruitments, emphasis is placed on local candidates in order to reinforce the local communities where Piraeus Bank operates. In 2008, 99% of the branch managers in the rest of Greece were locals; similarly, Piraeus Bank endeavours to meet internal hiring and employee reallocation needs based on the criterion of local origin. It is the belief of Piraeus Bank that it can thus ensure better understanding and service of the local needs, hence the development of the Organization.

Investing in Employee's Development

Piraeus Bank Group consistently invests on the development and improvement of its employee's competencies and skills, creating a learning and development environment, intended to bring out the full potential of the people.

The use of standard efficiency criteria, incorporated into the advanced evaluation systems used by Piraeus Bank Group, enables the alignment of human resources performance with the Group's strategic goals.

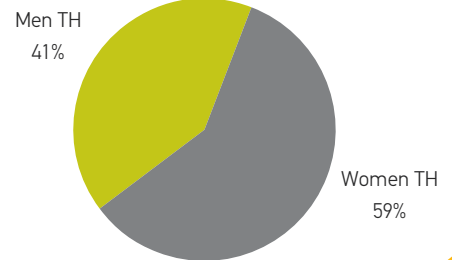
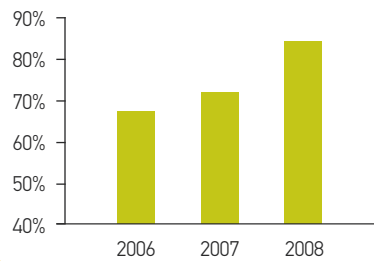
The performance appraisal procedure ensures continuous communication and guidance of employees by their managers, and creates the framework for individual contribution and its recognition. Similarly, employees are given the opportunity to make self-evaluations and then participate in evaluation reviews, so as to openly express their views prior to the finalization of the procedure.

Annual performance appraisals based upon standard criteria and following a specific procedure were performed for the 100% of the Bank and subsidiaries employees in Greece in 2008. At Group level, the above performance review system was applied for 50% of the human resources; the aim for 2009 is to extent the performance review procedure to 70% of the human resources. In 2008, annual reviews were performed for 88% of the Bank's human resources.

Being aligned with its strategy, the Group invests on continuous training for its employees, planning and implementing high added-value training activities in two directions: a) to establish an integrated skills development system made up of specifically designed "Academies", and b) to conform to the existing legal and regulatory frameworks and be systematically covered against any possible risks (operational, market, credit).

439,946 training man-hours in 2008 versus 281,645 in 2007 in Piraeus Bank Group.

Coverage of employees from training programs in Piraeus Bank



Overall in 2008, Piraeus Bank Group organized and utilised 3,369 training courses (in house and external). At Group level, training man-hours reached 33 hours per person versus 26 in 2007, while 69% of the Group human resources participated in at least one training course versus 55% in 2007. In Piraeus Bank, training man-hours per person amounted to 47 in 2008, and 84% of the employees participated in at least one training course during the same year.

Both the increase in the training participation rate among employees and the training man-hours distribution per gender and hierarchy level highlight the dedication of Piraeus Bank to the non-discrimination and equal opportunities principles.

The class based courses were evaluated by Piraeus Bank employees as "excellent" in average and attained an average satisfaction rate of over 86%.

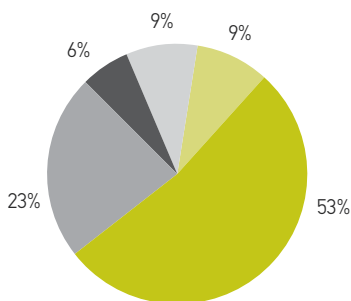
In 2008, 92% of Training Man-hours in Piraeus Bank were intended for Employees and Middle-Managers, 7% for Higher and 1% for Senior Managers.

Out of the total man-hours, 53% was dedicated to the development of financial and banking knowledge and 32% focused on developing selling skills, service level and product and service knowledge. The remaining 15% was dedicated to the development of personal and managerial skills and special technical know-how.

In 2008, 473 employees of Piraeus Bank were certified as special insurance advisors through courses leading to knowledge and skills certification. In the same year, the Group invested extensively in the training of employees in and also in raising their awareness of issues related to fraud and corruption.

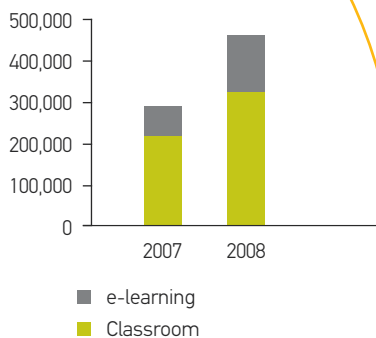
In 2008, 33% of Piraeus Bank Group and 44% of Piraeus Bank people were trained in issues related to fraud and corruption.

Allocation of training man-hours according to subject categories in Piraeus Bank Group



- Specialized Technical Training
- Banking and Financial Training
- Business Development
- Quality Customer Service
- Managerial & Leadership Skills Behaviour

Spread of training hours with different training means



Recognising the importance of preparing managers at an early stage for senior management positions in the Group, the Senior Management Academy was implemented in 2008, in collaboration with leading universities. The main purpose of the Academy is to create a strong, highly trained and motivated team of young leaders who will contribute effectively to the constant development of Piraeus Bank Group.

Additionally, the successful track record of the Piraeus Bank Group Management e-Academy was continued in 2008, with the participation of Group managers from the Bank and subsidiaries abroad. Moreover, a new e-learning was created entitled "The first steps in management".

E-learning proved once again a major foothold for training work. Participation rate in e-learning courses amounted to 14,997 in 2008. It is important to clarify that a large part of participations in e-learning courses is recorded in the framework of integrated modular courses, implemented with the use of classroom, e-learning courses or other learning tools.

In 2008, Piraeus Bank Group also continued its highly successful support and development program for employees, financing the participation of 29 selected individuals in graduate and post-graduate courses, as well as foreign language learning for 261 employees.

At the same time, emphasis was placed once again on the organisation of customised training and job rotation programmes. There were 199 individual programs and had an average duration of 120 hours in 2008.

Rewarding Employees

Piraeus Bank Group acknowledges that it has to attract and retain the appropriate people with the required knowledge and skills in order to achieve its strategic goals. To this end, benchmarking is used so as to keep compensation and benefits at a competitive level and in accordance to the skills' level.

Compensation and benefits form an integral part of the Group-employee relationship and evolve over time, in line with the employee's business maturity and growth.

On the basis of the equal opportunities policy, no discriminations are made in the definition of minimum wages between men and women, either in the various hierarchy levels or age groups.

Focusing on improved performance and efficiency, employees' additional effort is recognized and rewarded. There are bonus systems in place rewarding both individual and team effort. These bonus systems are structured in such a manner that they do not urge people to assume excessive risks or focus on short-term benefit against long-term targets.

Providing a Modern & Safe Work Place

Piraeus Bank complies with the legislative regulations regarding the employees' health and safety. Fully respecting its legal obligations and the importance of the issue, and being very sensitive to employee's physical and psychosocial health, the Bank takes care for providing a modern, healthy and safe workplace. Indicatively:

- in major cities, Athens and Thessaloniki, where the majority of people are employed, the Bank has fully equipped health offices within the three head office buildings staffed with occupational doctors
- the Bank co-operates also with companies legitimately authorized by the Ministry of Employment, for the provision of services by Occupational Doctors, covering the needs of the rest of its employees
- has appointed security officers who are fully aware of the work premises and facilities
- considering the harmful effects of smoking, it has designated smoking areas
- clean air at the workplace is ensured by modern HVAC systems
- the Bank provides employees with latest technology computers complying with all safety standards regarding acceptable radiation levels and ergonomic keypads
- all working areas are well designed on the basis of modern and ergonomic specifications.

Social Policy

Piraeus Bank aspires to continuously improve the prosperity level of its employee, so it offers them competitive compensations and benefits. Thus, total employee expenses of the Group reached €442.1 million in 2008, as follows:

• Staff compensations	€320.1 mn
• Social insurance contributions	€69.7 mn
• Other charges	€18.9 mn
• Retirement benefits	€33.4 mn

Other charges include the cost of medical care, employees' insurance with death and permanent disability coverage (Group Insurance Scheme), preventive check-up for managers, as well as expenses for nursery schools, gifts to the children of employees, employer's contributions other than social security funds, etc. Piraeus Bank fully meets its obligations stemming from the benefit plan.

Furthermore, Piraeus Bank provides its employees with a series of additional benefits presented in the following table:

Additional Benefits to Employees

- annual free check-up for all employees
- full coverage of the group insurance scheme premiums (hospital-medical care, life insurance- accident and permanent total disability insurance),
- child care costs,
- rewarding scheme for employees' children, who study in universities / technological institutions in Greece and equivalent institutions abroad
- additional paid leave days for employees (maternity, child hospitalisation)
- monthly commuting benefit for blind or disabled employees
- one-off benefit for employees who have many children,
- Priviledged pricing policy on Bank's products and services

It is worth noting that in the framework of the Bank's social policy, mortgage loans worth €5 mn were granted to employees in 2008, while employee loans balance amounted €45.0 mn at the end of 2008.

Counselling Sessions and Training program for women in the Group

Having a high sense of responsibility for its employees, Piraeus Bank has been providing support and active health & well-being management programs since 2007. In recognition of working women multiple roles, the Bank and its subsidiary Piraeus Direct Services participated in the 5.1 measure of the "Positive Actions for Equal Opportunities between Men and Women" program, which was co-financed by the European Union under the supervision of the General Secretariat for Equality.

The project was called "Live in Balance"; and it was included in the Corporate Responsibility actions for employees and their families, mainly with the aim to inform, raise the awareness of, train and provide counselling to working women. The project was joined by a total of 515 working in the Bank and Piraeus Direct Services depending on their individual needs in work/life balance issues.

Investing in the Most Sophisticated Market Solutions for HR Management

To attain business targets and facilitate human resources, systematic investment in the integrated human resources management system (HRMS) was continued. The HRMS has been successfully operating since 2003 and constantly growing and improving to meet the needs of quality and swift decision-making arising from the Bank's strategic goals. In 2009 emphasis will be placed on extending HRMS to Group subsidiaries in Greece and abroad.

Collective Representation

Almost the all employees of Piraeus Bank are represented by the three unions, the most representative of which is recognised as the competent body for bargaining with the Management.

Seeking to empower the dialogue with employees and their collective representation bodies, in order to establish a better working environment, the Bank not only fully complies with the respective legislation framework, but organizes at least once a month a work meeting among top management executives and Union's representatives. During these meetings, parties are informed about the Group's activities including important functional changes. It is noted that 100% of Piraeus Bank human resources receive the salaries and benefits agreed in the employment contracts that resulted from collective bargaining.

Contributing to Enhanced Entrepreneurship Though Best Working Practices

Managers of the Bank are encouraged to take part in conferences and seminars in Greece and abroad, in an effort to actively contribute to enhanced entrepreneurship and dissemination of the organisation's best practices. Within this context, 20 managers of the Bank participated in conferences and scientific seminars in 2008, providing know-how and best practices to the market in support of the business and academic community.



**Maria K.
Teacher**

Society, environment, culture.
Fellowship becomes more active.



Society, Environment and Culture

Piraeus Bank sponsors and supports various programs aimed at assisting disadvantaged social groups and protecting the natural environment every year. Moreover, the Bank has also made significant contribution to culture through the Piraeus Bank Group Cultural Foundation (PIOP).

In total, the Bank's contributions to actions, programs and initiatives regarding the social, cultural and environmental initiatives accounted for 3.3% of the Group's pre tax and provisions annual profit and 2.2% of operating expenses in 2008.

U.N. Global Compact

In the beginning of 2004, Piraeus Bank joined voluntarily the UN Global Compact, which pertains to ten principles in the areas of human rights, employment rights, environment protection and corruption. Piraeus Bank took the initiative to support and promote these principles in its scope of activities. The table below shows the ten Global Compact principles and the actions taken by Piraeus Bank in order to put them in practice.

	Principle	Implementation Method Description or Reference to the relevant 2008 Corporate Responsibility Report section
1	Support and respect the protection of internationally proclaimed human rights within businesses and their sphere of influence	Full compliance with the relevant Greek and international laws
2	Make sure that businesses are not complicit in human rights abuses	Full compliance with the relevant Greek and international laws. Additionally, adoption of Group Human Rights Policy
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Corporate Responsibility Report 2008, "Human Resources"
4	Elimination of all forms of forced and compulsory labour	Full compliance with the relevant Greek and international laws
5	Effective abolition of child labour	Full compliance with the relevant Greek and international laws
6	Elimination of discrimination in respect to employment and occupation	Corporate Responsibility Report 2008, "Human Resources"
7	Support the precautionary principles in environmental challenges	Corporate Responsibility Report 2008, "Society, Environment and Culture"
8	Undertake initiatives to promote greater environmental responsibility	Corporate Responsibility Report 2008, "Society, Environment and Culture"
9	Encourage the development and diffusion of environmentally friendly technologies	Corporate Responsibility Report 2008, "Society, Environment and Culture"
10	Businesses should work against all forms of corruption, including extortion and bribery	<ul style="list-style-type: none"> ✔ Code of Conduct ✔ Relevant term in employment contracts ✔ Relevant labour relations framework in the Bank ✔ Control mechanisms and procedures, and anti-money laundering information system and fraud detection ✔ Corporate Responsibility Report 2008, "Corporate Governance"



Using winbank we save
100,000 KWh

Participation in organisations and indices

Piraeus Bank has been participating in international initiatives and indices, aiming at forwarding and promoting the notion of corporate responsibility to both the business world and social environment, for the further purpose of achieving a balance between profitability and sustainable development.

Since 2003, Piraeus Bank has consistently met the FTSE4Good Index criteria. This global index was established by the FTSE, in order to provide investors with ratings of companies that implement Corporate Responsibility programs.

Apart from its participation in the UN Global Compact mentioned earlier, the Bank also signed the Statement of accession to the United Nations Environment Programme Finance Initiative (UNEP FI) in 2007, whereby 170 financial institutions from around the world commit themselves to include social and environmental criteria in their decision-making.

Additionally, Piraeus Bank is the only Greek bank to have signed the statement of "Caring for Climate: The business leadership platform" under the UN Global Compact, whereby approx. 320 businesses world-wide demonstrate leadership mobilizing the market to deal with climate change. Similarly, Piraeus Bank is a member of the Hellenic Corporate Social Responsibility Network.

At the same time, Piraeus Bank obtained the top score among Greek banks in the Accountability Rating which was performed for a second consecutive year in Greece in 2008. The Accountability Rating measures how Greece's largest companies, based on their turnover, build responsible and transparent practices into the way they do business. Measurements have been constantly performed by the global non-profit network AccountAbility since 2004 and published in the Fortune magazine.

1. SOCIAL ACTIONS

The cooperation with public welfare organisations along three lines of actions, i.e. "Child, Family, Health", is a strategic choice of the Bank for targeted social interventions. Examples of such interventions include:

- a special program, in collaboration with the Greek Orthodox Church, to assist families with many children in Thrace
- financing of rehabilitation programs for young people's detoxification from drugs and their smooth social re-integration
- systematic support to organized communities, associations and organizations for disadvantaged and orphan children

- financing of organizations supporting elderly people
- provision of preventive medical services in remote communities and municipalities in Greece, such as the free medical care program offered by voluntary physicians with the use diagnostic equipment to the inhabitants of small Aegean islands, and
- the donation of 30 state-of-the-art firefighting vehicles to the Fire Department, aimed at reinforcing its capabilities in order to effectively deal with fires; this was a decision made by the Bank Management in August 2007 when the devastating fires broke out in Peloponnesus and Evia.

Social Responsibility Actions in Order to Address the Consequences of the Crisis

In this difficult time that the market is going through as a result of the economic crisis, Piraeus Bank is supporting its existing customers taking a set of actions, such as participating in SME financing supporting programmes intended for job protection or creation, in collaboration with the European Investment Bank and Regional Chambers of Commerce and Industry. At the same time, the Bank is also supporting any individual customer, who may be faced with hardship, by suspending property auctions and “freezing” monthly loan payments for unemployed people. Additionally, it has given mortgage customers the option to have their monthly mortgage payments halved in 2009.

2. CULTURAL ACTIONS

The Piraeus Bank Group Cultural Foundation (PIOP) represents the cultural aspect of the Group’s Social Responsibility policy, forwarding its primary statutory target, namely to safeguard traditional technology and industrial heritage.

Based on the above, the Piraeus Bank Group Cultural Foundation met its targets and in 2008, which consisted of expanding the museums network in the Greek regions, completing research projects and establishing new ones, enhancing its publications, digitizing part of the Historical Archive, enriching its library and, above all, increasing the events in the multi-purpose halls of the museums.

In the next three years, the aim is to complete the museums network by adding three more museums through the National Strategic Reference Framework in collaboration with the Ministry of Culture and Chios Mastic Growers Association. Once completed, the network will enable PIOP to operate smoothly and undertake actions in the regions, thus offering them economic assistance by creating tourist attractions and cultural support by developing high quality activities addressed to local populations.

2008 was a significant year of development for PIOP, characterized by the enhancement of the museums network and hosting of the first major events in the multi-purpose halls of the network. At the same time, the Foundation received various proposals from public organisations on the creation of new museums.

In general, all the activities of the Foundation (research projects, scientific events, publications, historic archive) have developed significantly, along with the reorganisation of its structures and increase in the number of staff. Throughout the year the Foundation's contribution was acknowledged by the following:

- the European Museum Forum selected the Rooftile and Brickwork Museum N. & S. Tsalapatas, as a candidate for the European Museum of the Year Award
- the Greek branch of the International Council Of Museums selected the Regional Museums Network of PIOP as an honoured institution on the International Museum Day
- the museums network of PIOP has received ISO 9001:2000 certification by ELOT, in the framework of the Foundation's certifications for research, study, creation and operation of model museum facilities
- in the framework of the 7th International Archaeological Film Festival "AGON", PIOP was honoured with the Educational Film Award for its film production "Marble Masters. Recording traditional craftsmanship for the Museum of Marble Crafts in Pyrgos of Tinos Island".

Piraeus Bank Group Cultural Foundation

Aspasia Louvi, General Director of PIOP

The Foundation's activities report 2008 is as follows:

Museums Department

The Museums Department serves the main purpose of PIOP, namely safeguarding and promoting local traditional technology and industrial heritage through the creation and operation of the Foundation's museums network. The network comprises thematic museums focusing on the technology of the traditional and industrial heritage of Greece. These museums safeguard, study and highlight material and immaterial evidence and information of all thematic aspects. They also act as cultural centers and live cells of communication with local communities by means of multiple activities.

It is the objective of the Museums Department, hence of the Bank, to substantially contribute to the cultural life of the country in an efficient and safe manner, thereby ensuring the sustainability and active play of the museums network on European standards. The museums may then operate in the Greek regions enriched with the type of information, knowledge and events that metropolitan cultural centres of Greece and Europe enjoy.

The museums network of PIOP comprises five museums. In 2008, the Water Power Museum in Dimitsana was visited by 35 thousand people, the Museum of the Olive and Greek Olive Oil in Sparta



Piraeus Bank supports
Art and Culture

by 14 thousand people, the Museum of Industrial Olive Oil Production in Aghia Paraskevi, Lesvos island, by 9 thousand people, the Museum of Rooftiles and Brickwork Museum N. & S. Tsalapatas in Volos by 7 thousand and people and the Museum of Marble Crafts in Pyrgos, Tinos island, by 13 thousand people.

It is noted that two more Museums are about to be completed, namely the Silk Museum in Soufli and the Environment Museum of Stymphalia.

The creation and/or expansion of the network's museums is co-funded by the European Union, the Greek State and Piraeus Bank, constituting a model public-private partnership.

The Museums Department, in collaboration with the local reception staff, caters for the best possible hosting of museum visitors. The increased visitability of the museums is mainly owed to:

- their increasingly growing visibility
- their support by the local communities, which gradually acknowledge the positive impact on the promotion of their area and local cultural identity, stimulating local economic activity, and
- the constant renewal of their actions, through exhibitions, lectures, conferences and various other cultural events.

All the museums have multi-purpose halls that act as live cultural "cells" hosting training courses, exhibitions, lectures, seminars and other events. The multi-purpose halls are valuable tools for the networking of the museums and their interaction with the local community and broader promotion of PIOP. The events that take place in these rooms are organized and coordinated primarily by the Foundation; occasionally, the facilities are made available for third-party activities.

In 2008, the main activities held per museum were the following:

Water Power Museum

"Takis Tloupas: Photography is light" Exhibition

Museum of the Olive and Greek Olive Oil

"The Journey: The Greek American Dream" Exhibition

"Joseph Beuys: Olivestone" Exhibition

Museum of Industrial Oil Production of Lesvos

"Takis Tloupas: Photography is light" Exhibition

"The Journey: The Greek American Dream" Exhibition

Guided tour of Commercial Attaches of foreign embassies

Rooftile and Brickworks Museum N. & S. Tsalapatas

"Materials that build history" Training course

"Takis Tloupas: Photography is light" Exhibition

During the exhibition, a seminar entitled "Tloupas, as I new him" was organized as a tribute on the occasion of the fifth anniversary of his death.

Narration of fairy tales "...having attics and cellars and a hundred windows"

International Museum Day: "Greek Tunes. Songs from the regions where the PIOP Museums Network operates"

"Architectural counterpoints; from Zachos to present day" Exhibition

Marble Crafts Museum

Museum inauguration by the President of the Republic, Mr. Carolos Papoulias

"Aegean" Exhibition of sculptures by Alex Mylonas

Visit/guided tour of the Archbishop of Athens and All Greece, Hieronymos II

European Days of Cultural Heritage: Narration of fairy tales "Marbling and poppies"

The management staff of the Museums Department takes part in Greek and international conferences, seminars and meetings in order to promote PIOP and its museum management model to scientific and cultural fora, foster partnerships as well as inform and train the employees.

Research and Promotion Department

The Research and Promotion Department serves the main statutory purpose of PIOP, carrying out the necessary research work required in order to expand the existing cultural products and develop new multiple ones (museums, exhibitions, publications, databases), that are then made available to both the broad public and scientific community.

Moreover, the Department caters for a structured promotion of these products and extroversion of the Foundation, in the context of the Piraeus Bank Group's Corporate Responsibility. The objectives include building the necessary infrastructure that would enable the implementation of the Foundation's work, and developing basic research as well as comparative interdisciplinary studies to fill any research gaps. Another objective is to attract research partners through networking with international and Greek research centres, universities, organisations and public organisations that implement cultural policies, as well as broader user groups.

In 2008, the Department designed and implemented and/or coordinated considerable research work focusing mainly on recording and highlighting the pre-industrial heritage and performing documented studies of technical-economic aspects of the modern Greek economy and society, but also in response to the requests of local communities.

The Central Section of the Library, which falls within the scope of responsibilities of the Research and Promotion Department, assists the research activities of both the broader research community and the Department's research projects. It specifically specializes in the fields of technology, museology, modern technologies and economic history. There is an Online Public Access Catalogue (OPAC) that facilitates bibliography search in the Library's material and is available to external users via the Foundation's website.

In 2008, the documentation and extension of the database were almost completed, thus enabling the management of the Foundation's analogue and digital archives according to international standards and best practices. In collaboration with PIOP's Museums' Department, the documentation of the museum collections was initiated, two video applications intended for the Museums were produced and the services of the Museums Network e-shop were improved.

Finally, the Department catered for constant maintenance and updating of the website (www.piop.gr), conventional and electronic communication needs and dissemination of the Foundation's activities.

Publications Department

The Publications Department aims at filling any gaps in the field of science, within the scope of the Foundation's statutory objectives. Therefore, PIOP undertakes to publish mainly major scientific works that may not be best sellers but are extremely useful for research and promotion of science. At the same time, Publications Department meets the publication needs of museums (guides, maps, training courses, games, posters, etc.).

Publications focus on the fields of history of technology and industrial archaeology ("Monographs", "Science and Technology", "Industrial Heritage Records" series) as well as on reprints of works that have gone out of stock but are useful for modern historiography ("Points of Reference" series). A special category of publications comprises the "Museology" (books about museums) and "Conference Proceedings" series. The Foundation's publications also include works pertaining to the PIOP network's museums and the areas where they are located, as well as books that result from the scientific research conducted prior to the creations of museums ("Our Museums" and "Cultural Guides" series). Finally, the "Contributions" series comprises exhibition catalogues, research findings not intended for the establishment of museums, etc.

A large part of the Foundation's publications is selected by universities as text books. The Foundation sponsors numerous school, university, municipal and state-owned libraries.

Historical Archive Department

The objectives of the Historical Archive Department of PIOP are to collect and organize the historical archive material of Piraeus Bank Group, as well as other organisations and individuals that have been associated with the business activities of the Group's banks and companies, and make it available for research.

The Department's principal work consists of applying modern methods of documents archiving and management, so that this valuable material may be accessed by both the scientific community and the public. In the context of an active archives rescue policy, the collections are enriched with new

acquisitions that document and support the broader field of activities undertaken by the Foundation to safeguard, promote and research the technological culture and economic history of the country. In 2008, two major archival collections of the Group were documented and digitized: the Central Loans Committee (1949-1954) and Economic Development Financing Organisation (1954-1964) records. Both agencies managed the long-term loans to Greek private business in the context of the U.S. assistance during the post-war economic reconstruction. These digitized collections are accessible at <http://archives.piop.gr>. The Department's Special Library, which provides specialist information on economic history and history of banking and businesses, supports this venture, so that the Historical Archive of the Piraeus Bank Group Cultural Foundations may act as a documentation centre for modern Greek economic history.

3. ENVIRONMENTAL ACTIONS

In the context of its Corporate Responsibility, Piraeus Bank has elaborated and applied a dynamic Environmental Policy as early as 2003, to respond to contemporary environmental challenges.

Head of the Environmental Department

Vrasidas Zavras, Management Advisor

Principles of Piraeus Bank's Environmental Policy

Apart from the commitment of the Board of Directors to the implementation of the Environmental Policy (www.piraeusbank.gr, Corporate Responsibility), it is worth noting, that both the environmental and social dimensions are referred to extensively in the objectives of the Bank's Articles of Association, as amended in May 2008 (Article 2, para. 3, 4 and 5). These clearly reflect the Bank's commitment to have its business targets aligned with those of social progress and solidarity, high and solid economic growth, best business practices, responsible use of natural resources and promotion of culture and research.

Therefore, the Bank places special emphasis on the Corporate Responsibility programmes, and in particular, supports business initiatives that generate economic, social and environmental benefits, and are in harmony with the principles of sustainable development and responsible environmental behaviour. Additionally, Piraeus Bank's interest in promoting Renewable Energy Sources (RES) is clearly reflected in the Articles of Association, whereby the possibility to participate in RES power generation companies is clearly stipulated.

Environmental Department

Piraeus Bank has established the Environmental Department, within the framework of its Corporate Social Responsibility, to ensure the implementation of its Environmental Policy. The Department's key objectives are to reduce Piraeus Group's operational environmental impacts, incorporate environmentally friendly procedures, promote and support environmentally friendly products, contribute to the reduction of carbon dioxide (CO₂) emissions, raise awareness and educate employees and the general public, as well as support efforts for biodiversity conservation.

The Environmental Department is staffed by employees with longstanding experience in the management of environmental and energy issues, as well as in regards to the legal and financial aspects of the protection of the environment.

The Green Banking Branch

The Green Banking Branch is the new Bank's initiative in green business. It is the first financial institution's "green" branch in the Balkans. The Branch is an integral part of the Group's Corporate Social Responsibility and functions under the Environmental Department.

The Green Banking Branch is a focal point, for customers and the Bank's Branch Network alike, in terms of the information it provides regarding investments in green products and services enabled by Piraeus Bank. Specifically, visitors can:

- find out what the Ecological Footprint of a business is and what the benefits of reducing it are
- learn about the potential business risks, if any, from climate change
- be informed about the obligations stemming from the European and national legislation on environment and energy, as well as relevant trends at EU level, new investment opportunities in the Renewable Energy Sources (RES) sector, etc.
- find out how they can benefit by reducing energy consumption or designing a bioclimatic building
- be informed about the green products of Piraeus Bank and learn how these may help society.

Finally, the staff of the Green Banking Branch assists and accelerates customer transactions pertaining to "green" banking products, by contacting all the other Network Branches and the responsible Bank Divisions.

GREENbanking4Life Project

The implementation of the Bank's Environmental Policy in 2008 was best effected through the GREENbanking4Life project. This is a project supported by LIFE , which is the main financial instru-

ment for the promotion of the European Union's environmental policy. The Project's objective is to mitigate the environmental impacts of Piraeus Bank and disseminate the project's know-how to its subsidiaries, customers and the broader public. The Project has a three-year duration (10/2006 - 10/2009), and is 50% co-funded by the European Commission. The environmental Non Governmental Organization (NGO) "Ecological Recycling Society" is the sole project partner.

Synergies with the Civil Society

Having incorporated social dialogue in its business operations and in particular for environmental issues, Piraeus Bank has been cooperating with non-governmental organizations, not only by supporting their work, but also by developing synergies that enable the achievement of common goals.

A typical example is the implementation of the GREENbanking4Life project with the participation of the Ecological Recycling Society, an environmental NGO with longstanding experience in re-use and recycling of materials. In the same line, it has had a longstanding collaboration with the Greek environmental organisation MOM for the protection of biodiversity, and in particular the endangered Mediterranean monk seal. It is worth noting that the Bank has also participated in the MOFI project, a European Union LIFE-Nature programme, implemented by MOM with the objective to improve Fisheries Policy and mitigate the loss of income suffered by coastal fishermen.

Management of Operational Environmental Impacts

A special environmental database

By means of an innovative environmental data base, Piraeus Bank has been monitoring its operational environmental impacts in terms of energy, water and other resources, as well as the use of consumables and employees' travels.

The methodology of data collection and processing has been based on the guidelines of the Greenhouse Gas Protocol (GHG) Initiative of the International Institute of Natural Resources.

Piraeus Bank's environmental database is a highly useful tool allowing for the implementation of the following objectives:

- automated data collection
- organized environmental information according to the Bank's needs
- integrated environmental know-how into the Bank's systems
- comprehensive and multivariant analysis tools, and
- fine tuning the environmental strategy of Piraeus Bank

The most valuable benefit of the environmental database is that the Bank can better plan its environmental projects with measurable targets, leading to reduced operational impacts and resource sav-

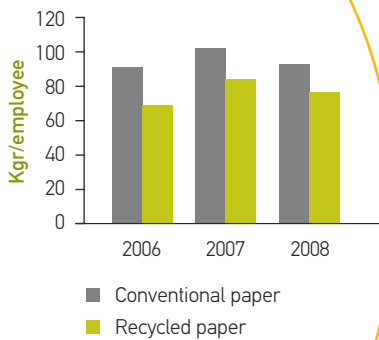


Magda M
Entrepreneur

Culture is quality of life.
winbank saves you time to enjoy it.



Consumption of recycled and conventional paper during 2006-2008



ings. This tool also enables the follow-up and assessment of the Bank’s environmental performance and its benchmarking against environmental policies of other organisations. Finally, it maximises engagement and awareness among its human resources.

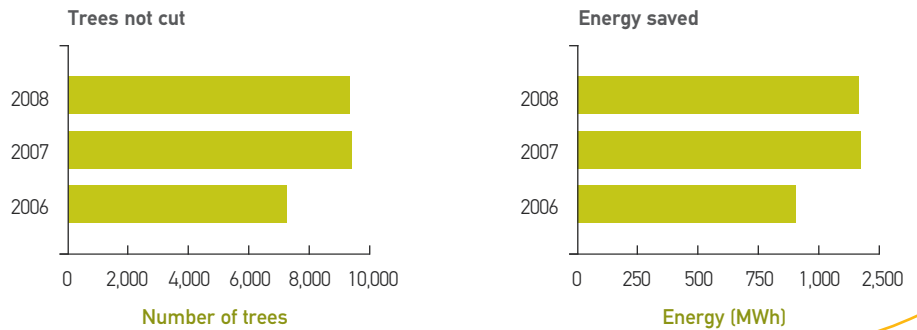
Consumables

In total, during 2008, conventional paper consumption was reduced by 8.8% per employee. This is due to the considerable decrease in consumption of consumables, in particular printer paper. Total conventional paper consumption was measured as the sum of newspapers, printed forms used for banking transactions and consumable paper products. The target for 2009 is to further reduce total conventional paper consumption by 3%. A major decrease in printer ink and toner cartridge consumption of up to 16% per employee, against 2007, was also recorded. The target for 2009 is to further decrease this consumption by 3%.

“Green” Supplies

In 2008, Piraeus Bank remained one of the largest users of recycled chlorine-free office paper in SE Europe. The ratio of certified recycled chlorine-free paper to conventional paper remained at 98%. It is equally important to note that consumption per employee decreased by 9.5% in 2008 compared to 2007. The target for 2009 is to increase the ratio of recycled chlorine-free paper to conventional paper to 98.2%. The environmental benefits from the use of recycled paper over the past 3 years are illustrated below:

Environmental benefits from using recycled paper during the last 3 years



Energy

Electrical power consumption was decreased by 1% per employee and 1.5% per m² in 2008, compared to 2007. In 2008, the Bank had a pilot Building Energy Management System (BEMS) installed in 38 branches and buildings in various parts of Greece. The installation of these systems is expected to contribute to saving 430 MWh/ year (avoiding emissions of 365 tn CO₂/year) in 2009, taking appropriate corrective actions in the energy management of the Bank’s buildings. Additionally, “Remote Light Control” devices have been installed in 310 Bank Branches in previous years, allowing the remote

control of external and emergency lighting as well as ventilation systems. As a result, the average monthly energy consumption, in buildings where such devices have been installed, dropped by 5.5% in 2008. The Bank is a member of the GreenLight programme and participates in the GreenBuilding programme. It is in the framework of these initiatives that interventions were made in the building on Syggrou Avenue, 87, in previous years, saving 478 MWh in 2008.

Finally, the pilot installation of photovoltaics in the facilities of the Bank started in 2008. The target for 2009 is to have an installed capacity of 50KW in photovoltaic systems in four Bank's buildings (in Athens and Thessaloniki). There was also a 25% reduction in petrol consumption in 2008, compared to 2007. The target for 2009 is to maintain petrol consumption at the same levels, as in 2008.

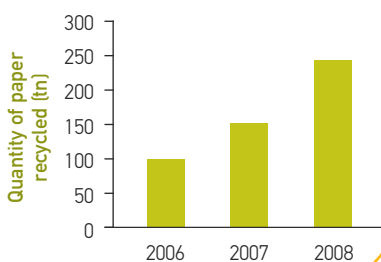
Water

Water consumption per employee in 2008 remained the same as in 2007 (7.8 m³/ employee). In 2008, controlled flow taps were installed in the restrooms of new branches and administrative buildings. It is a pilot application intended to save water, the results of which are expected in 2009. The target for 2009 is to reduce total water consumption per employee by 0.5%. Moreover, as of 2009, every new or refurbished branch or administrative building will be equipped with controlled flow taps.

Solid waste management

In the second quarter of 2008, paper recycling was introduced simultaneously in all administrative buildings in Attica and Thessaloniki as well as in 90 branches (68 in Attica and 22 in Thessaloniki, i.e. approximately half of the Attica and Thessaloniki branches). This initiative boosted recycling by 58% in 2008, versus 2007. The target for 2009 is to further increase paper recycling by 8%. In the second half of 2008, printer ink and toner cartridges recycling was initiated in the Attica and Thessaloniki branches and administrative buildings. Approximately 700 ink and toner cartridges were recycled in 2008 setting the 2009 target 10% higher. In 2008, battery recycling was also introduced throughout the Bank's network and administrative buildings, in collaboration with the company AFIS. Approximately, 440 kg of batteries were recycled in 2008, and the target for 2009 is to increase the recycling rate by 10%. Additionally, a pilot plastic recycling project was implemented in one of the administrative buildings in 2008, which resulted in the collection of 2,215 kg of plastic. The target for 2009 is to expand the plastics recycling system to two more administrative buildings and increase the recycling rate by 10%.

Paper recycling during 2006-2008

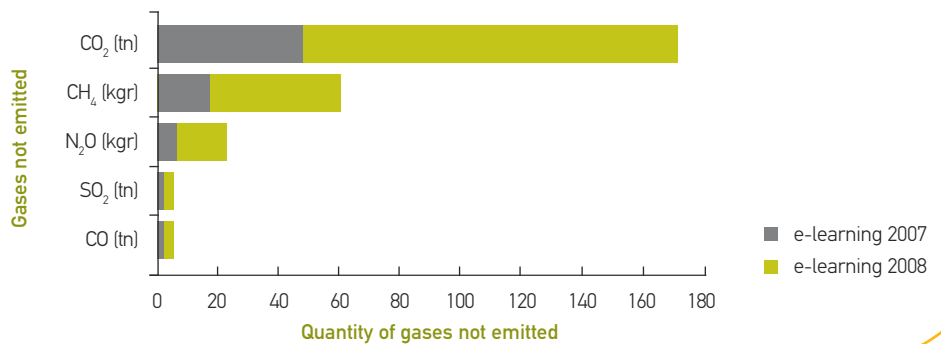


Transportation

Business trips per employee remained at the same level while training trips were reduced by 26.6%. There has been a remarkable increase in the employees' participation in e-learning courses, thus averting 950,000 km (by car) of training trips during 2007-2008. The environmental benefits of e-learning are illustrated below. The target for 2009 is to cut down on business trips by 5% per employee and 10% for total training trips. The e-learning target for 2009 is to increase the rate of trips avoided (in terms of km saved) by 20%.

An increase by as much as 21% per employee in air travels was recorded in 2008. This is due to the fast expansion of the Bank's network in the Balkans resulting in increased travels in order to provide technical assistance and training to new branch employees. In 2009, it is expected that business trips by airplane will be reduced and the relevant target set is 5% per employee.

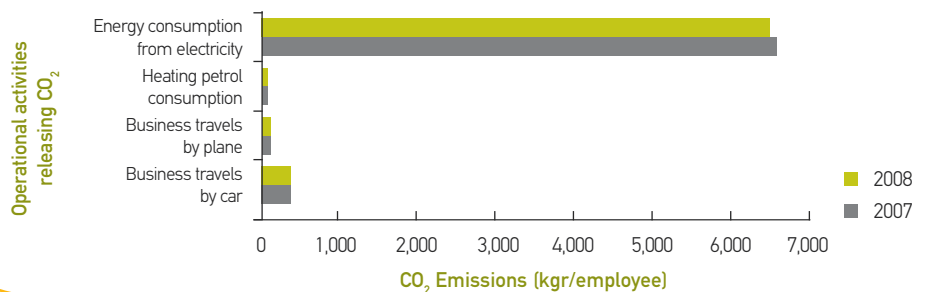
Environmental benefits from the e-learning programme, ...950,000 km less



Gas emissions

Carbon emissions per employee dropped by 1% in 2008 compared to 2007. Most emissions derive from electric power consumption and employee driving trips. The target for 2009 is to reduce gas emissions by 0.5 - 2% (CO₂, CH₄, NO_x, SO₂, CO, VOC, PM10), by implementing power saving programmes, using hybrid vehicles for employees' or managers' commuting and cutting down on business trips. A large part of Piraeus Bank buildings has new technology air conditioning systems that do not use ozone-depleting substances. The target for 2010 is to have all the air conditions that use the ozone depleting R-22 substance and replaced with state-of-the-art units.

CO₂ emissions from Piraeus Bank's operational activities during 2007-2008



Piraeus Bank Ecological Footprint	Results			Trends 2007- 2008 (%)	Target 2009 (%)
	2006	2007	2008		
Consumables					
Paper consumption from the use of paper consumables (tonnes) (1)	134	107	88	-18%	
Paper consumption from the use of paper consumables (kg/ employee)	30	23	17	✓ -26%	
Newspaper consumption (tonnes) (2)	98	100	106	+6%	
Newspaper consumption (kg/ employee)	22	22	21	✓ -5%	
Paper consumption from the use of bank transaction forms (tonnes) (3)	170	268	277	+3.3%	
Paper consumption from the use of bank transaction forms (kg/employee)	38	57	55	✓ -4%	
Total conventional paper consumption (tonnes) (1)+(2)+(3)	402	475	471	-0.8%	
Total conventional paper consumption (kg/employee)	91	102	93	✓ -8.8%	-3%
Consumption of toner and cartridges (items)	21,009	20,145	18,250	-9.4%	
Consumption of toner and cartridges (items/employee)	4.8	4.3	3.6	✓ -16%	-3%
Green Procurement					
A4 and A3 recycled paper consumption (tonnes)	300	390	386	-1%	
A4 and A3 recycled paper consumption (kg/employee)	68	84	76	✓ -9.5%	
Percentage of A4 and A3 recycled paper use versus conventional A4 and A3 paper use (%)	93%	98%	98%	✓ 0%	+0.2%
Energy					
Heating petrol consumption in 20 buildings (litres)	97,776	96,751	72,519	-25%	
Heating petrol consumption (litres/m ²)	5	5	3	✓ -40%	0%
Heating petrol consumption (litres/employee)	179	177	130	✓ -26.5%	0%
Energy consumption from electricity (kWh)	-	35,668,126*	38,389,567	7.6%	
Energy consumption from electricity (kWh/ employee)	-	7,646	7,563	✓ -1%	-1%
Energy consumption from electricity (kWh/m ²)	-	202	199	✓ -1.5%	-0.5%
Water					
Water consumption (m ³)	33,600	36,387	39,593	+8.81%	
Water consumption (m ³ /employee)	7.6	7.8	7.8	✓ 0%	-0.5%
Solid Waste Management					
Paper recycled (tonnes)	100	155.5	245	✓ +58%	+8%

Percentage of recycled paper from the paper consumed in building where a recycling programme is in place	-	-	57	✓	-	
Percentage of paper recycled versus paper consumed in all Bank's premises	-	-	28.6	✓	-	
Recycled cartridges and toners (items)	-	-	697	✓	-	+10%
Plastic recycled (kgr)	-	-	2,215	✓	-	+10%
Batteries recycled (kgr)	-	-	440	✓	-	+10%
Transportation						
Business travels by plane (km)	2,632,793	2,666,863	3,499,778		+31%	
Business travels by plane (km/employee)	596	572	690		+21%	-5%
Business travels by car (km)	-	8,600,000*	9,460,000		+10 %	
Business travels by car (km/employee)	-	1,844	1,864		+1 %	-5%
Travels by car for educational purposes	-	130,385	102,216	✓	-26.6%	-10%
Travels avoided by opting for e-learning instead of conventional training in education centres (km)	-	266,312	687,210	✓	+158%	+20%

* Figures calculated with a more elaborate methodology than the one used for the 2007 Corporate Responsibility Report

✓ = Environmental performance improved

Gas Emissions		Results		Trends 2007-2008 (%)	Target 2009
		2007	2008		
CO ₂ emissions (tonnes)		32,797	35,322	+7.7	
CO ₂ emissions (kg/employee)		7,030	6,959	✓ -1	-1.5%
CH ₄ emissions (tonnes)		0.96	1.04	+8.3	
CH ₄ emissions (kg/employee)		0.2	0.2	✓ 0	-0.5%
NOx emissions (tonnes)		56	61	+8.9	
NOx emissions (kg/employee)		12	12	✓ 0	-1.3%
SO ₂ emissions (tonnes)		216	232	+7.4	
SO ₂ emissions (kg/employee)		46.3	45.7	✓ -1.3	-1.5%
CO emissions (tonnes)		75	82	+9.33	
CO emissions (kg/employee)		16.2	16.2	✓ 0	-2%
VOC emissions (tonnes)		10.4	11.3	+8.7	
VOC emissions (kg/employee)		2.2	2.2	✓ 0	-2%
PM10 emissions (tonnes)		18	19.5	+8.3	
PM10 emissions (kg/employee)		3.9	3.8	✓ -2.6	-1%

= gas emissions from plane travels

= gas emissions from car travels

= gas emissions from energy consumption

CO₂ = carbon dioxide, CH₄ = methane, NO_x = nitrogen oxides, SO₂ = sulfur dioxide, CO = carbon monoxide, VOC = Volatile Organic Compounds, PM = Particulate Matter

Environmental Legislation Database

A special environmental legislation database was developed by Piraeus Bank to ensure that legal information was disseminated efficiently to interested parties, in order to support the work of mitigating operational impact, promoting environmentally friendly investments and assessing environmental risks. The database is constantly updated, in order to keep up with developments and to respond immediately to new regulations.

Core Business Environmental Impacts and “Green” Business

Piraeus Bank considers that the environmental impact assessment of its business activity is of utmost significance. In fact, it is about assessing the “core business environmental impacts” resulting from financing activities, as well as the development of “green” banking products that could reduce these impacts.

According to the Bank’s Articles of Association, there is a well defined commitment to environmentally and socially responsible investments. In addition, financing “green business” is a specific target that has also been identified.

As a leader in green banking, Piraeus Bank has fully comprehended how serious the effects of climate change may be and has proceeded with the investigation of climate change risks (natural, institutional, economic) as well as opportunities (technological, institutional, economic) arising both for the Bank and its customers.

Moreover, having established and assessed the risks resulting from climate change and realized the new opportunities emerging for “green” products and services that deal with the climate change, Piraeus Bank has assumed a set of initiatives towards the following directions:

- to mitigate the operational impact of the Bank, focussing on the rational use of energy and reduction of the organisation’s CO₂ footprint (by means of energy saving techniques, low consumption and emissions vehicle fleet, pilot photovoltaic applications on Bank buildings);
- to finance projects and technologies contributing to climate change management. Emphasis is given on two groups of applications: RES projects (wind, solar, small hydroelectric projects) and RES and energy saving applications in buildings. The Bank also finances the manufacture of innovative technologies (e.g. plants manufacturing thin-film photovoltaic cells) that aim at reducing solar power generation costs.

In 2008, the Bank consolidated its existing "green" products and services and created new ones, in order to boost environmentally friendly investments. Specifically, it optimized the product which is addressed to photovoltaic systems investors and simplified its procedures. They are products for private individuals, small, medium and large enterprises that are accompanied by a complete insurance package.

Apart from the products designed for RES investments, the Bank also modified its mortgage loans to cater for private individuals, applying energy saving practices. These financing products are addressed to customers who intend to build a house (regardless of land purchase) or purchase a house with a bioclimatic design, or repair/refurbish their house in order to make it energy efficient.

Additionally, Piraeus Bank designed the new "Green" Consumer Loan. It is intended for individuals and apartment building owners to finance the purchase of energy saving systems. Specifically, the loan is targeted to customers who need financing in order to buy and install RES systems (e.g. photovoltaics, small wind generators, etc.), more energy efficient equipment (boilers-burners, geothermal heat pumps, etc.) or make any intervention in the building shell (thermal-insulated frames, low-e glass panes, insulations, sunshades, etc.).

In 2008, the Divisions of Large Enterprises & Project Finance and Small Enterprises & Professionals of Piraeus Bank granted loans of up to €174 million to promote "green" business initiatives. Specifically, the Large Enterprises & Project Finance Division approved credit lines of up to €244 million by the end of 2008, of which €138 million has already been disbursed, accounting for 9% of the total project finance portfolio. Similarly, the Small Enterprises & Professionals Division approved loans worth €46 million for RES projects, of which €17 million has been disbursed, accounting for 1% of its total portfolio, and another €20 million was disbursed by Bank network units.

In more detail, the Bank financed RES projects of 152 MW total capacity in 2008, of which 100.4MW have already been put in operation. Added to the projects that had already been in operation since earlier years, total capacity reached 130.4MW. By 2008, Piraeus Bank had financed projects of 117.7MW, which account for 12% of total installed RES power generating plants in Greece. Currently, there are projects of 54.0MW under way. It is worth noting that the Bank has financed 24% of the photovoltaic parks of up to 150KW each, currently operating in Greece.

According to the above, by 2007, Piraeus Bank had financed RES projects, which are currently in operation, and has reduced CO₂ emissions in the atmosphere by 103,882 (*) tonnes every year. The new projects, which were completed in 2008, reduce CO₂ emissions by another 297,000 tonnes annually. Adding older projects that still contribute to emissions reduction, the annual environmental benefit amounted to 400,882 tonnes of CO₂ in 2008, i.e. the equivalent absorbed by approximately 30 million trees per year.

Environmental Benefits from RES Projects & Financing

	2007	2008
Reduction of CO ₂ emissions (tonnes/year)	103,882*	400,882
Approval of RES project financing (€ million)	219	174**

* Figures calculated with a more elaborate methodology than the one used for the 2007 Corporate Responsibility Report

** Money disbursed in 2008

It must be noted that the above data were calculated on the basis that a standard 1MW photovoltaic system reduces emissions in the atmosphere by approx. 1,220 tonnes of CO₂ a year. Similarly, a wind park and a hydroelectric plant of the same capacity reduce emissions in the atmosphere by approximately 5,600 tonnes of CO₂ annually.

To provide better service and assurance to prospective investors, the Green Banking branch acted as an information desk, in 2008, and became a focal point for enterprises that are active in the green business area. Additionally, following the training seminars held in 2007, a special seminar on current development in "green" investments was organized in 2008 for managers and credit analysts of Piraeus Bank. In this context, a special procedure has been established for the purpose of training Bank managers' on the environmental benefits of RES financing.

Education - Communication

Raising awareness and educating personnel and the broader public about environmental issues is a priority for Piraeus Bank. Taking administrative measures does not suffice to improve the Bank's environmental performance. First and foremost, it requires raising awareness and educating employees. The higher the participation of employees, the greater the success of environmental management programmes.

All information and results regarding environmental initiatives are also disseminated to the staff by means of articles in the Bank's newsletter (The Winners). Additionally, columns on "green" business opportunities and "green" products designed by the Bank are included in the newsletter "The Winners".

Environmental e-learning course

In the framework of the GREENbanking4Life project, an e-learning course has been created under the general title "Piraeus Bank and the Environment". It is made up of five individual modules and addressed to the entire staff. It is a vivid illustration of the contemporary environmental problems

and the ways in which each one of us can help the planet. The first two modules have already been launched. They deal with the environmental policy of Piraeus Bank, the European GREENbanking4Life project, global warming, the impacts of climate change impact the economy, environment and society, the ecological footprint and sustainability, the waste management problem, economic and environmental benefits of recycling, and what Piraeus Bank does about all these issues. So far, over 600 employees, 11.3% of the Group's human resources in Greece, have voluntarily participated in this e-learning course.

Weekly "Global Green News"

In 2008, the weekly "Global Green News" page was launched on the Group's intranet accessed by all the staff. Every week, news items are posted, selected from electronic and print press world-wide, pertaining to biodiversity and habitat protection, Renewable Energy Sources, green business, sustainable development and green banking.

The Ecological Footprint Calculator

Having acquired experience from recording its environmental impact, i.e. its "ecological footprint", Piraeus Bank has developed a relevant software application intended for its human resources, customers and the broader public.

This software, titled "Personal Ecological Footprint Calculator", aims to inform and raise awareness of the impacts that the user's daily activities may have either individually or collectively with his family and provide practical tips on how to reduce these impacts.

The originality of the "Personal Ecological Footprint Calculator", lies in its capacity to assess the economic cost of the environmental impact from daily activities. Moreover, users may also easily identify how and where they can intervene and improve their environmental performance, as well as how to save money. The coefficients used in all calculations are adapted to Greek standards. The ecological footprint calculator may be accessed on the website at: www.piraeusbank.gr/gc/CO2_calc.htm.

Annual briefing-discussion on the GREENbanking4Life project

An annual meeting is held at the conference room of the Piraeus Bank Group Cultural Foundation (PIOP), to discuss with executives and managers the progress of environmental actions. The last meeting was held on 4 June 2008, on the eve of the World Environment Day. It was organized under the auspices of the Head of the Corporate Social Responsibility Committee and attended by the Chairman and members of the Board of Directors, Executive Board members and over 60 managers. High level participation was a clear indication of the Bank's commitment to integrate environmental aspects into its operation.

Communication with customer, suppliers and the public

• Customers

In 2008, customers were informed about the environmental policy and green products of Piraeus Bank by means of : a) printed material (e.g. information leaflets on green products and the photovoltaics information package, the Bank's newsletters such as "Business Choice", "Wealth Management", and other advertising material); b) directly through the GREEN BANKING branch; c) the Bank's website; d) participation in international events and fairs (2nd EnergyRes, Athens, 10-13 April 2008, and 73rd Thessaloniki International Fair, 6-14 September 2008); e) participation in seminars ("Investing in Green Energy", EnergyRes Seminar, Athens, April 2008; "Green Business in Greece", a Seminar on Green Investments, Hellenic-American Chamber of Commerce, Athens, March 2008; "Perspectives in the Photovoltaic Market - Products and new solutions", Association of Greek Physicists, Athens, January 2008). It is estimated that over 15,000 visitors were directly informed. Moreover, managers from various Divisions (e.g. Small Enterprises and Professionals Division, Project Finance Division), and branches of the Bank, contacted prospective investors to inform and advise them on green products and green business issues.

• Suppliers

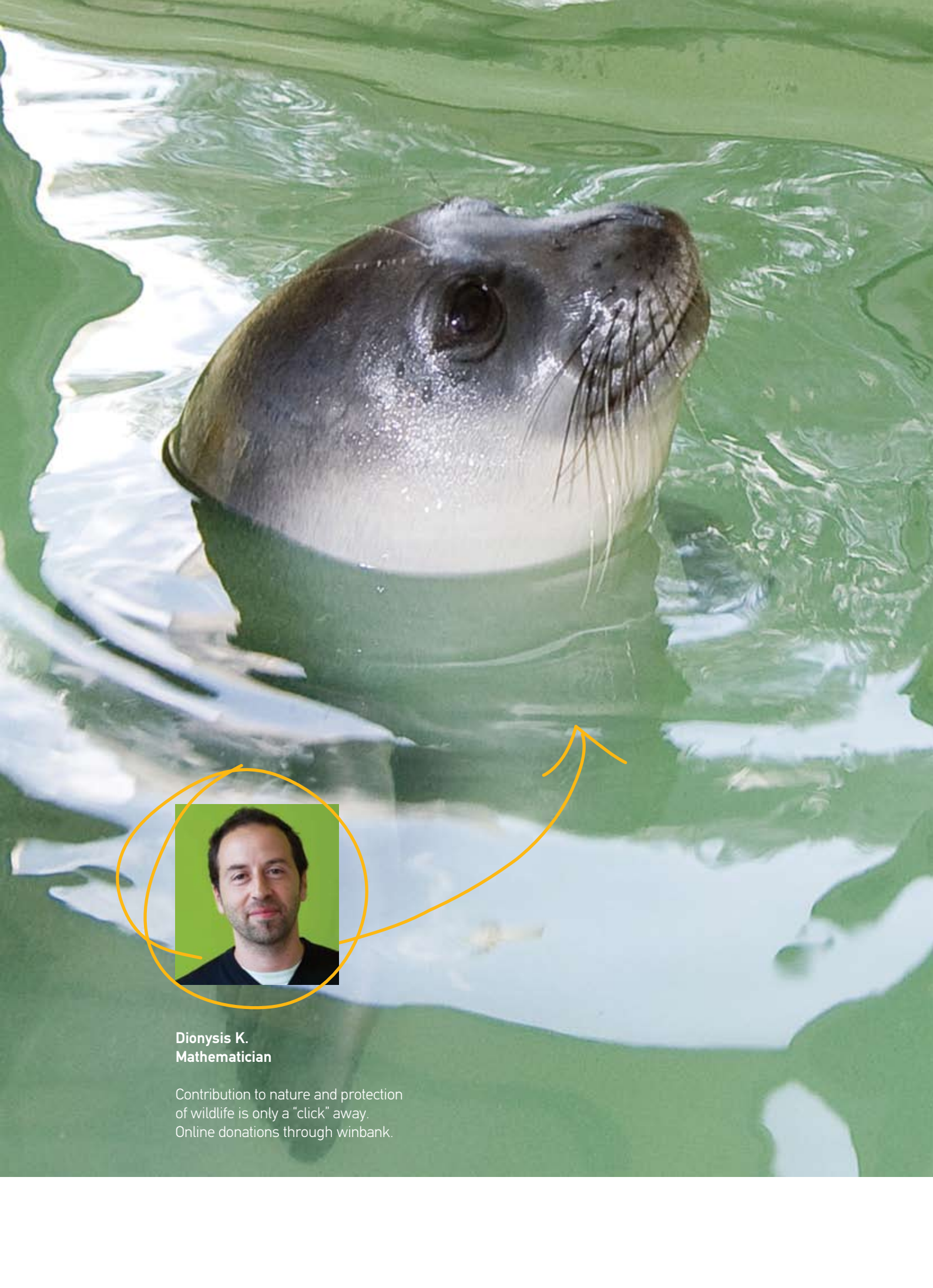
Piraeus Bank has established a collaboration with selected suppliers of environmentally friendly goods and services. Examples of these collaborations in 2008 include : a) cooperation with a dealer for the purchase of hybrid automobiles in order to renew the Bank's vehicle fleet; b) on-going purchase of recycled chlorine-free paper; c) purchase of new computers with the supplier's commitment to take back and recycle the obsolete equipment; d) cooperation with a specialised firm to install photovoltaics on selected Bank's buildings, and e) collaboration with three companies to collect paper recycling from the administrative buildings and branches of the Bank.

- Communication of the environmental work to the public

It is indicative that, in 2008, both the printed press (over 125 articles) and electronic media (over 200 references in an equal number of Greek and foreign websites) responded positively to the Bank's environmental work. Additionally, a special website has been designed and posted on the internet (www.greenbanking.gr) providing information about the achievements of the GREENbanking4Life projects, attracting 500 visitors monthly. Piraeus Bank has joined the Hellenic CSR Network "EuroCharity" and "CSRwire" to communicate its work on the internet. Moreover, through the "Corporate Social Responsibility - Good Practices + Actions" publication of the Hellenic Network for Corporate Social Responsibility, the Bank communicated its CSR work to businesses and the public. Finally, the environmental work of Piraeus Bank was also promoted through its participation in the international conference "Creating Green Financial Products", Marcus Evans, Amsterdam, January 2008.

- Wild Life Photography Exhibition

Piraeus Bank also sponsored the photographic exhibition with the 100 best photos from the international "wildlife photographer" competition, organized by the BBC Wildlife Magazine and London Museum of Natural History, which was held for a second time at the Spyros Miliotis Arcade, City Link, Athens, between 5 May and 7 June 2008. The exhibition was visited by approx. 200,000 people.








Dionysis K.
Mathematician

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Appendix: GRI Content Index

The symbols used in the GRI table indicate the following:

-  Core Index
-  Index partially reported
-  Reference available on corporate website www.piraeusbank.gr
-  Additional Index
-  N/R Index not relevant to Piraeus Bank activities

Aiming at the promotion of transparency and dissemination of the Group's practices, the most significant performance indicators and business practices thereof are disclosed both in the Annual Report and on the website of the Group (www.piraeusbank.gr). All the above information is also available to all stakeholders (customers, suppliers, partners, investors, etc.), as well as to any organisation, public or social authority, university, etc., upon request.

The present Corporate Responsibility Report covers the calendar year 2008 and forms part of the Piraeus Bank Group Annual Report. It is structured on the basis of the revised Guidelines of the Global Reporting Initiative (2008) and the Financial Services Sector Supplement. The content of 2008 Corporate Responsibility Report is governed by the following principles:


-  **Completeness, Accuracy, Clarity:** all the information documenting the organisation's performance in 2008, with regard to its vision and set corporate responsibility targets, is fully covered.
-  **Reliability, Balance and Comparability:** the Report's content is comparable to the previous 2007 Report and all the quantitative data are illustrated in such a manner as to reflect any positive or negative development.
-  **Materiality and Stakeholder Dialogue:** on the basis of the Bank's ongoing communication with its stakeholders and effort to identify and understand the corporate responsibility issues that affect them, actions are taken to respond to their needs.

Piraeus Bank Group has implemented the Global Reporting Initiative Guidelines for a second consecutive year, in line with the 2007 Report, considering that this model is a comprehensible framework of principles that facilitate the disclosure and communication of Corporate Responsibility issues for both the Group and stakeholders.

The 2008 Annual Report pertains to the entire Group. The 2008 Corporate Responsibility Report covers almost all the activities of the Group; however some of the data reporting and quantitative measurements are focused on specific areas of activity. Wherever this is true, reference is made to the relevant Report sections. The objective is to gradually extend the Bank's know-how and systematic approach of CSR issues to all the Group companies.

Piraeus Bank Group has implemented the GRI Application Level B, which is GRI-checked. The 2008 Corporate Responsibility Report has not received an external certification of assurance, which is expected to occur in the near future. To collect the 2008 data contained in the Report, the electronic database management systems were used, enabling data collection and processing. Moreover, internal processes have been adopted to ensure the validity and reliability of information to the best of our knowledge.

With regard to the Report indicator data measurement methodology, the following is noted:

-  since 2007, all HR data were measured on the basis of total number of employees. In particular the data on training ratios were measured on the basis of average staff during the year. All










human resources data were extracted from the consolidated Group's HR database, while specifically for Piraeus Bank the main set of data originates from the human resources management system (HRMS)

- since 2007, the Greenhouse Gas Protocol (GHG) Initiative Guidelines have been incorporated for the measurement of Piraeus Bank's environmental performance. A special environmental database has been created to process and measure the ecological footprint of the Bank's branch network and management buildings in Greece on the basis of average staff and building area.


The Table of Global Reporting Initiative contains information for all key GRI indicators and a number of supplemental indicators. Furthermore, the table below provides a concise overview of Piraeus Bank's management approach to the aspects defined under each indicator. Questions/views on the report and/or its content may be submitted at: Investor_Relations@piraeusbank.gr



	Indicator Category	Reference
Disclosure of Management Approach		
EC	Economic	Corporate Responsibility Report 2008 (Chairman's Note, page 9) Annual Report 2008 (Chairman's Letter to Shareholders page 11, Key Consolidated Figures pages 6-7)
EN	Environment	• Environmental Policy, Environmental Management www.piraeusbank.gr , www.greenbanking.gr Corporate Responsibility Report 2008 (Ecological Footprint page 59)
LA	Labor Practices and Decent Work	• Human Resources>Our Philosophy www.piraeusbank.gr Corporate Responsibility Report 2008 (Human Resources Section, Quantitative Data and Graphs)
HR	Human Rights	• Human Resources>Our Philosophy www.piraeusbank.gr Corporate Responsibility Report 2008 (Human Resources page 32)
SO	Society	• Code of Conduct - Group Compliance - Society www.piraeusbank.gr , www.piop.gr
PR	Product Responsibility	Corporate Responsibility 2008 (Customer and Supplier Relations page 29-30)







Table of Global Reporting–GRI

Indicator	Description	Reference
Profile		
1 Strategy and Analysis		
1.1	Statement from the most senior decision maker of the organization	Corporate Responsibility Report 2008 (Chairman's Note page 9) Annual Report 2008 (Chairman's Letter to the Shareholders, page 11)
1.2	Description of key impacts, risks, and opportunities	Corporate Responsibility Report 2008 (Chairman's Note page 9) Annual Report 2008 (Chairman's Letter to the Shareholders, page 11)
2 Organizational Profile		
2.1	Name of the organization	PIRAEUS BANK SA
2.2	Primary brands, products, and/or services	 www.piraeusbank.gr Products offered to Individuals, Companies & Professionals and Large Enterprises
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	 Organizational Structure www.piraeusbank.gr
2.4	Location of organization's headquarters	4 Amerikis Str., Athens 105 64, Greece
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	 Corporate Profile www.piraeusbank.gr
2.6	Nature of ownership and legal form	 Corporate Governance & Codified Articles of Association www.piraeusbank.gr
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries)	 Corporate Governance & Codified Articles of Association www.piraeusbank.gr
2.8	Scale of the reporting organization	 Corporate Profile www.piraeusbank.gr Annual Report 2008 (Chairman's Letter to the Shareholders, page 11)
2.9	Significant changes during the reporting period regarding size, structure, or ownership	 Corporate Profile www.piraeusbank.gr
2.10	Awards received in the reporting period	Corporate Responsibility Report 2008 (Society, Environment and Culture pages 46-48) Annual Report 2008 (Electronic Banking, pages 36,38, Teccnology and Infrastructures, pages 56-57)

3 Report Parameters

3.1	Reporting period (e.g., fiscal/calendar year) for information provided	01.01.2008- 31.12.2008
3.2	Date of most recent previous report	 April 3rd 2008
3.3	Reporting cycle (annual, biennial, etc.)	Annual
3.4	Contact point for questions regarding the report or its contents	E-mail: investor_relations@piraeusbank.gr Tel: (+30) 210 333 5198 - 5026 Fax: (+30) 210 333 5079
3.5	Process for defining report content	Corporate Responsibility Report 2008 (Appendix: GRI Content Index pages 68-69)
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance	Corporate Responsibility Report 2008 (Appendix: GRI Content Index pages 68-69)
3.7	State any specific limitations on the scope or boundary of the report	Corporate Responsibility Report 2008 (Appendix: GRI Content Index pages 68-69)
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations	Corporate Responsibility Report 2008 (Appendix: GRI Content Index pages 68-69)
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report	Corporate Responsibility Report 2008 (Environmental Actions page 54, Appendix: GRI Content Index pages 68-69)
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/ acquisitions, change of base years/periods, nature of business, measurement methods)	Corporate Responsibility Report 2008 (Appendix: GRI Content Index pages 68-69)
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	Corporate Responsibility Report 2008 (Appendix: GRI Content Index pages 68-69)
3.12	Table identifying the location of the Standard Disclosures in the report	Corporate Responsibility Report 2008 (Appendix :GRI Content Index pages 70)
3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organization and the assurance provider(s)	Corporate Responsibility Report 2008 (Appendix :GRI Content Index pages 68-69)

Indicator	Description	Reference
4 Governance, Commitments and Engagement		
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight	Corporate Responsibility Report 2008 (Corporate Governance pages 13-19)
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement)	Corporate Responsibility Report 2008 (Corporate Governance pages 13-14)
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members	Corporate Responsibility Report 2008 (Corporate Governance pages 13-14)
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	Corporate Responsibility Report 2008 (Corporate Governance, pages 13, 26, Human Resources page 35)
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance)	 Corporate Governance & Codified Articles of Association www.piraeusbank.gr Corporate Responsibility Report 2008 (Corporate Governance page 16)
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	Corporate Responsibility Report 2008 (Corporate Governance pages 14-19)
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics	Corporate Responsibility Report 2008 (Corporate Governance pages 14-19)
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation	 Vision - Values www.piraeusbank.gr
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles	Corporate Responsibility Report 2008 (Corporate Governance pages 14-19)
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	Corporate Responsibility Report 2008 (Corporate Governance page 16)

4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization	Annual Report 2008 (Chairman's Letter to the Shareholders, page 11, Risk Management page 59)
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses	 Corporate Governance & Codified Articles of Association Participation in International Initiatives www.piraeusbank.gr
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: <ul style="list-style-type: none">  Has positions in governance bodies;  Participates in projects or committees;  Provides substantive funding beyond routine membership dues; or  Views membership as strategic 	 Participation in International Initiatives www.piraeusbank.gr
4.14	List of stakeholder groups engaged by the organization	Corporate Responsibility Report 2008 (Chairman's Note page 9)
4.15	Basis for identification and selection of stakeholders with whom to engage	Corporate Responsibility Report 2008 (Chairman's Note page 9, Corporate Governance page 19)
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	Corporate Responsibility Report 2008 (Corporate Governance page 26, Customer and Supplier Resources page 29-31, Human Resources page 32, Society, Environment and Culture pages 47-48, 54)
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting	Corporate Responsibility Report 2008 (Corporate Governance page 26, Customer and Supplier Resources page 29-31, Human Resources page 32, Society, Environment and Culture pages 47-48, 54)

Economic Performance Indicator

Economic Performance

● EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, ect	Annual Report 2008 (Key Consolidated Figures and Results page 6-7)
● EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	Corporate Responsibility Report 2008 (Environmental Actions page 61)
● EC3	Coverage of the organization's defined benefit plan obligations	Corporate Responsibility Report 2008 (Human Resources pages 41-42)

Market Presence

● EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	Corporate Responsibility Report 2008 (Customer and Supplier Relations page 31)
● EC7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation	Corporate Responsibility Report 2008 (Human Resources page 38)

Indirect Economic Impacts

● EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, inkind, or pro bono engagement	Corporate Responsibility Report 2008 (Customer and Supplier Relations page 30, Society, Environment and Culture pages 45-49)
⊙ EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts	Corporate Responsibility Report 2008 (Human Resources page 43, Society, Environment and Culture pages 45-49)

Environmental Performance Indicator

Materials

● EN1	Materials used by weight or volume	Corporate Responsibility Report 2008 (Environmental Actions pages 56, 59)
● EN2	Percentage of materials used that are recycled input materials	Corporate Responsibility Report 2008 (Environmental Actions pages 56, 59)

Energy

● EN3	Direct energy consumption by primary energy source	Corporate Responsibility Report 2008 (Environmental Actions pages 56-57, 59)
● EN4	Indirect energy consumption by primary source	Corporate Responsibility Report 2008 (Environmental Actions pages 56-57, 59)
⊙ EN5	Energy saved due to conservation and efficiency improvements	Corporate Responsibility Report 2008 (Environmental Actions pages 56-57, 59)

● EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives	N/R
● EN7	Initiatives to reduce indirect energy consumption and reductions achieved	Corporate Responsibility Report 2008 (Environmental Actions pages 56-57)

Nepó

● EN8	Total water withdrawal by source	Corporate Responsibility Report 2008 (Environmental Actions, pages 57, 59)
● EN9	Water sources significantly affected by withdrawal of water	N/R
● EN10	Percentage and total volume of water recycled and reused	● Corporate Responsibility Report 2008 (Environmental Actions, page 57) Water saving practices will be implemented in 2009

Biodiversity

● EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/R
● EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	N/R
● EN13	Habitats protected or restored	Corporate Responsibility Report 2008 (Environmental Actions page 54)
● EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	N/R
● EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	N/R

Emissions Effluents and Waste

● EN16	Total direct and indirect greenhouse gas emissions by weight	Corporate Responsibility Report 2008 (Environmental Actions pages 58, 60)
● EN17	Other relevant indirect greenhouse gas emissions by weight	Corporate Responsibility Report 2008 (Environmental Actions pages 58, 60)
● EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	Corporate Responsibility Report 2008 (Environmental Actions pages 58, 60)
● EN19	Emissions of ozone-depleting substances by weight	N/R
● EN20	NO, SO, and other significant air emissions by type and weight	Corporate Responsibility Report 2008 (Environmental Actions pages 58, 60)
● EN21	Total water discharge by quality and destination	N/R

Environmental Performance Indicator

● EN22	Total weight of waste by type and disposal method	Corporate Responsibility Report 2008 (Environmental Actions pages 57, 59)
● EN23	Total number and volume of significant spills	N/R
⊙ EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally	N/R
⊙ EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	N/R

Products and Services

● EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	Corporate Responsibility Report 2008 (Environmental Actions pages 61-63)
● EN27	Percentage of products sold and their packaging materials that are reclaimed by category	N/R

Compliance

● EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	Corporate Responsibility Report 2008 (Environmental Actions page 61)
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Transport

⊙ EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce	Corporate Responsibility Report 2008 (Environmental Actions pages 57-58, 60)
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Overall

⊙ EN30	Total environmental protection expenditures and investments by type	Data not completely processed
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Product Responsibility Performance Indicators

Monitoring and kai Follow up

● FS15	Policies for the fair design and sale of financial products and services	Corporate Responsibility Report 2008 (Customer and Supplier Relations pages 29-31)
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Customer Health and Safety

● PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	Corporate Responsibility Report 2008 (Customer and Supplier Relations pages 29-31)
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Product and service labeling		
● PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	Corporate Responsibility Report 2008 (Customer and Supplier Relations pages 29-31)
○ PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	Corporate Responsibility Report 2008 (Customer and Supplier Relations, pages 29-30)
● FS16	Initiatives to enhance financial literacy by type of beneficiary.	Corporate Responsibility Report 2008 (Environmental Actions page 53)
Marketing Communications		
● PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	Corporate Responsibility Report 2008 (Customer and Supplier Relations pages 29-31)
Customer Privacy		
○ PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	Corporate Responsibility Report 2008 (Customer and Supplier Relations page 31)
Product and Service Impact Indicators		
● FS1	Policies with specific environmental and social components applied to business lines	Corporate Responsibility Report 2008 (Customers and Suppliers Relations page 30, Cultural Actions page 47, Environmental Actions page 52)
● FS2	Procedures for assessing and screening environmental and social risks in business lines	Corporate Responsibility Report 2008 (Environmental Actions page 61)
● FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	Data not completely processed
● FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	Corporate Responsibility Report 2008 (Environmental Actions page 63)
● FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	Corporate Responsibility Report 2008 (Customer and Supplier Relations pages 29-30, Environmental Actions pages 61-66)
● FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector	● Corporate Presentation 2008 www.piraeusbank.gr

Product Responsibility Performance Indicators

● FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	Corporate Responsibility Report 2008 (Customer and Supplier Relations page 30, Human Resources page 42)
● FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	Corporate Responsibility Report 2008 (Environmental Actions page 63)

Labor Practices and Decent Work Performance Indicators

Employment

● LA1	Total workforce by employment type, employment contract, and region	Corporate Responsibility Report 2008 (Human Resources, pages 33-34)
⊙ LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	Corporate Responsibility Report 2008 (Human Resources, pages 40-41)

Labor/Management Relations

● LA4	Percentage of employees covered by collective bargaining agreements	Corporate Responsibility Report 2008 (Human Resources, page 34)
● LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements	Corporate Responsibility Report 2008 (Human Resources, page 43)

Occupational Health and Safety

⊙ LA9	Health and safety topics covered in formal agreements with trade unions	Corporate Responsibility Report 2008 (Human Resources, pages 41-42)
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Training and Education

● LA10	Average hours of training per year per employee by employee category	Corporate Responsibility Report 2008 (Human Resources, pages 38-40)
⊙ LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	Corporate Responsibility Report 2008 (Human Resources, pages 38-40)
⊙ LA12	Percentage of employees receiving regular performance and career development reviews	Corporate Responsibility Report 2008 (Human Resources, page 38)

Diversity and Equal Opportunity		
● LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	Corporate Responsibility Report 2008 (Human Resources, pages 34-35)
● LA14	Ratio of basic salary of men to women by employee category	Corporate Responsibility Report 2008 (Human Resources, page 40)
Human Rights Performance Indicators		
Investment and procurement Practices		
● HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening	○ Corporate Responsibility Report 2008 (Human Resources page 33)
Non Discrimination		
● HR4	Total number of incidents of discrimination and actions taken	Corporate Responsibility Report 2008 (Human Resources page 33)
Freedom of Association and Collective Bargaining		
● HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights	Corporate Responsibility Report 2008 (Human Resources page 43)
Child Labor		
● HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor	○ Corporate Responsibility Report 2008 (Human Resources page 33)
Forced and Compulsory Labor		
● HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor	○ Corporate Responsibility Report 2008 (Human Resources page 33)
Society Performance Indicators		
Community		
● S01	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting	Corporate Responsibility Report 2008 (Society, Environment and Culture pages 47-48)
Corruption		
● S03	Percentage of employees trained in organization's anti-corruption policies and procedures	Corporate Responsibility Report 2008 (Human Resources page 39)

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Dimitrios Dimopoulos, Peter Christensen

Piraeus Bank S.A.
4, Amerikis St., 105 64
Athens, Greece
Tel.: +30 210 3335000
www.piraeusbank.gr