

# CORPORATE RESPONSIBILITY REPORT 2015

PIRAEUS BANK



The collection and presentation of the content in the 2015 Corporate Responsibility Report are the product of the work of all units of Piraeus Bank and its subsidiaries in Greece and abroad.

Concept & Design: MNP  
Actualization, Layout & Production Management: EZ-dot  
Printing: Pressious Arvanitidis

Athens, August 2016

The 2015 Corporate Responsibility Report of Piraeus Bank was printed on Munken Polar paper, obtained by environmentally-friendly processes.



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and as an iOS & Android tablet Application at "Piraeus Group Kiosk".

Hard copies of the Report are available upon request to the Business Planning & IR Group:  
4, Amerikis Str., GR-105 64, Athens, T: +30 210 3335026  
[Investor\\_Relations@piraeusbank.gr](mailto:Investor_Relations@piraeusbank.gr)

Last update of Piraeus Bank Corporate Responsibility Report: June 29, 2016

It doesn't matter what is said, what matters is who says it.  
It is the speaker who gives speech value, not the other way around.  
Words, phrases and ideas take on new weight, new power when  
delivered with confidence and conviction. Thankfully,  
trust is built up over time.

Piraeus Bank was at your side once more in 2015, as large and  
as small as it should be. As sturdy and as flexible as you wanted  
us to be. But as reliable as ever, and always speaking in clear,  
serious and simple terms.



# CHAIRMAN'S NOTE

In 2015, intense developments in the domestic environment gave prominence to the importance of the robustness of the banking system for the economy and consequently, for society.

During the past year, the Greek banking system entered uncharted waters, having to face significant headwinds and unprecedented events for our country, such as the bank holiday and the restrictions in the movement of capital. The year ended with the 4 systemic banks' recapitalization process, which created significant capital reserves, thus contributing to a gradual restoration of confidence. In 2016, this effect was offset to some extent, following the adverse conditions in global markets.

Despite the challenges in the economic environment, Piraeus Bank's basic axis continued to be further upgrading of its activities which support society, culture and the environment.

A profound development in the first half of 2015, which occurred in the midst of the heightened uncertainty in the country followed by significant deposit outflows, was the strengthening of the bonds with depositors and the level of customer service provided by the Bank's employees, which constitute a valuable asset for the future.

The Bank devoted all its mechanisms and infrastructure to the benefit of its customers, both prior and post the imposed capital controls. The aim was to provide the customers with the best possible service and assistance to cover their needs regarding their savings, granting priority to vulnerable social groups. Advanced technological infrastructures, flexibility and speed, combined with our employees' expertise and professionalism were the driving forces behind the solutions provided to our customers, which, even in the most challenging of times, were extremely well received, as they continue to be to this day.

Consistent with our efforts to tackle the consequences of the economic crisis, we continued assuming initiatives regarding planning and providing targeted solutions. The Bank's commitment to support local communities where it operates lies within this context and is not restricted to bank financing, but also extends to providing expertise through specialized training and business/commercial plan per region, adapted to our customers' individual needs in each area and focusing on agricultural development.

Concurrently, through the network of special thematic technological Museums of the Piraeus Bank Group Cultural Foundation (PIOP) which operate as vibrant hubs of culture in the Greek periphery, we contribute to the preservation of culture and industrial heritage. We support local communities both on a financial and a cultural level, planning scientific events and educational programs. The network of Museums contributes to the economic development of

local communities as well as increasing tourism in remote or island regions.

It is important to stress that since 2004, Piraeus Bank has been voluntarily participating in the United Nations Global Compact. The guiding Ten Principles of the Compact, which concern the respect of human and labour rights, the protection of the environment and the fight against corruption, constitute the context on which we base our efforts. We continue the programs for the reduction of our environmental footprint, as well as for the tackling of climate change and the protection of biodiversity.

All the above actions are owed to the valuable contribution of the executives and employees of the Group and confirm their quality and dedication to our common vision, to our common goals towards balanced development.

In the Annual Report which follows we describe the principles of corporate responsibility that we adopt. These include the actions and initiatives we undertook in 2015 as well as our future goals, always according to the standards of the Global Reporting Initiative, which is extensively referred to in this report.

Finally, in a period when private funds are limited, we continue to support the transition to a Green economy and entrepreneurship without exclusions. In fact, for this reason, we are the only Greek bank that has signed the Positive Impact Manifesto of the UNEP Financial Initiative (UNEP FI).

In the beginning of July 2016, Piraeus Bank completed 100 years of presence in the Greek banking system. We continue our course, with equal faith and the same philosophy: Consistency, quality, diligence, priority in the needs of customers and the economy and respect to the interests of all shareholders. We are ready to respond to the new needs deriving from a demanding domestic and European economic conjuncture, facing the future with optimism.



Michalis Sallas  
Chairman of the Board of Directors

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The sea  
isn't blue.  
It's transparent.



# INFORMATION REGARDING THE CONTENT OF THE 2015 CORPORATE RESPONSIBILITY REPORT

The present Corporate Responsibility Report covers the calendar year 2015 and forms part of the Piraeus Bank Group Annual Report, the content of which pertains to all Group activities.

The Corporate Responsibility Report aims to provide complete and symmetric presentation of certain important non-financial aspects of the organization's work in relation to its management structure, its customers, suppliers, employees, society and the environment. It also serves the purpose of gradually and fully implementing the corporate responsibility principles already in effect at Piraeus Bank to all group subsidiaries as well as extending the relevant know-how required.

The Report is structured with the aim of conforming to the Guidelines of the Global Reporting Initiative G4 (GRI-G4) to determine its content (Materiality, Stakeholder Dialogue, Viability Sustainability Context, Completeness), the report-writing guidelines (Balance, Clarity, Accuracy) and the method of reporting data (Timeliness, Comparability, Reliability).

Piraeus Bank Group has been implementing the Global Reporting Initiative guidelines for the 9th consecutive year, believing that this model defines a clear framework of principles that facilitates the disclosure and communication of corporate responsibility issues for both the Bank Group itself and all stakeholders.

The Table of Global Reporting Initiative (page 165) contains all the information for the key GRI G4 indices required for the basic level "In Accordance – Core", as well as the corresponding indices of financial supplement (G4 Sector Disclosures: Financial Services).

Since 2013 the Group has also been abiding by the International Standard Guidelines for Social Responsibility ISO 26000, (page 173) with the aim of strengthening and optimally incorporating social responsibility into the Organization's values and principles. This international standard contains guidelines for implementation and promotion of the basic principles of Corporate Responsibility in a company's activities, in key issues such as: corporate governance, human rights, labor practices, the environment, fair operating practices, consumer issues and participation in growth of society.

Piraeus Bank Group voluntarily follows the directions for the publication of annual and progress reports as indicated by the UN Global Compact, and posts its Annual Report on the relevant website ([www.unglobalcompact.org](http://www.unglobalcompact.org)).

The present Piraeus Bank Group Report has been assured by Ernst & Young. The detailed Independent Assurance Statement is included in page 17 of the present Corporate Responsibility Report.

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## COLLECTION AND PROCESSING OF CRR DATA

For the collection and processing of the 2015 data, electronic database management systems were applied and internal processes have been adopted to ensure the validity and reliability of information.

The 2015 Corporate Responsibility Report aims to cover all Group activities; however, some of the data reported and quantitative measurements are focused on specific areas of its activities. Wherever this applies, reference is made to the relevant Report sections.

## DIALOGUE WITH STAKEHOLDERS AND PROMOTION OF CORPORATE RESPONSIBILITY ISSUES

Communication and dialogue with stakeholders constitutes a strong tool for promoting key issues related to Corporate Responsibility. By adopting this mechanism, one can distinguish those CSR issues that have the most substantial and timeless effect on society. These issues constitute the basis for the development and activation of mechanisms for sustainable improvement of an organization's operations.

Towards this direction, in 2015 as well, apart from the regular communication and collaboration framework that has been established with each group of stakeholders, as described on pages 39-43, Piraeus Bank has also adopted an evaluation process by means of a survey in order to define and record current related to Corporate Responsibility issues based on principles of Materiality, Stakeholder Dialogue, Viability Sustainability Context and Completeness. In this, participants were asked to assess, on a standardized scale, an extensive range of corporate responsibility issues regarding the level of materiality (from 1=very low to 5=very high). The questionnaire was addressed to an extensive sample of 202 participants, both internally and externally of the Group.

## MATERIALITY SURVEY BASED ON QUESTIONNAIRE

22 issues were assessed, relating to interested parties and to society as a whole (environment, culture). Through this process, the 22 issues have been ranked based on their materiality, with participants noting areas of improvement and/or changes, which will be taken into consideration by the Group.

The issues incorporated in the survey's questionnaire constitute aspects of corporate responsibility which may possibly have a positive or negative effect on stakeholders, such as customers, employees, suppliers, NGOs. These issues have emerged from Piraeus Bank's systematic communication with the interested parties and are defined by the actuality, current crisis conditions, existing corporate responsibility practices as well as surveys and corporate responsibility indices pertinent to the Bank. All material issues might change over time, as does what we know about them, and new issues may arise. Piraeus Bank re-evaluates their materiality once a year, in the context of compiling the Annual Report.

From the analysis of the survey results it was concluded that each category of respondents has a different perspective on each issue. This parameter was taken into account to prevent the exclusion of any issue as immaterial; however, from the weighted average of all respondent categories and of total survey questions, the following 11 issues are distinguished in order of materiality, and are presented in more detail in this Report. Specifically:

### 1. The Bank serves customers in a responsible and honest manner. (Q1)

Responsible handling of customers includes promotion of products and services in an honest manner as well as ensuring that all the products are safe, whatever their origin.

### 2. Continuous improvement of products/services to benefit customers. (Q2)

The Bank must adopt methods of detecting possible adverse effects on customers and implement corrective measures.

**3. The Bank responds responsibly to the challenges posed by the economic crisis and capital controls. (Q3)**

The Bank responds to the present challenges with a strong sense of responsibility by promoting a spirit of collaboration and taking measures to support the reorganization of sustainable businesses and sectors, with the aim of enhancing the productivity and competitiveness of the economy as well as strengthening employment.

**4. Reduction of the environmental impact from the Bank's operation. (Q12)**

Implementation of an Environmental Policy aimed at reducing the impact of the Bank's operation on the environment by means of recycling programs and more effective natural resource management.

**5. Provision of equal opportunities and ensuring human rights. (Q9)**

Establishment of human resource management practices in accordance with the UN Global Compact, provision of equal opportunities for all employees, acceptance and integration of diversity in the workplace.

**6. Support of the Greek cultural heritage. (Q16)**

Support of the preservation and enhancement of Greek cultural heritage.

**7. Assurance of a healthy work environment. (Q10)**

Provision of support programmes for employees and their family members.

**8. Business initiatives for the protection of biodiversity. (Q13)**

Support of programs and business initiatives aimed at protecting biodiversity and ecosystems.

**9. Social policy implementation. (Q7)**

The Bank's operational needs are covered by internal reallocation of existing Human Resources. Thus, job positions are maintained, supporting local economies and social coherence.

**10. Support of local communities. (Q20)**

Support of employment, economic and tourist activities and the overall development of local communities.

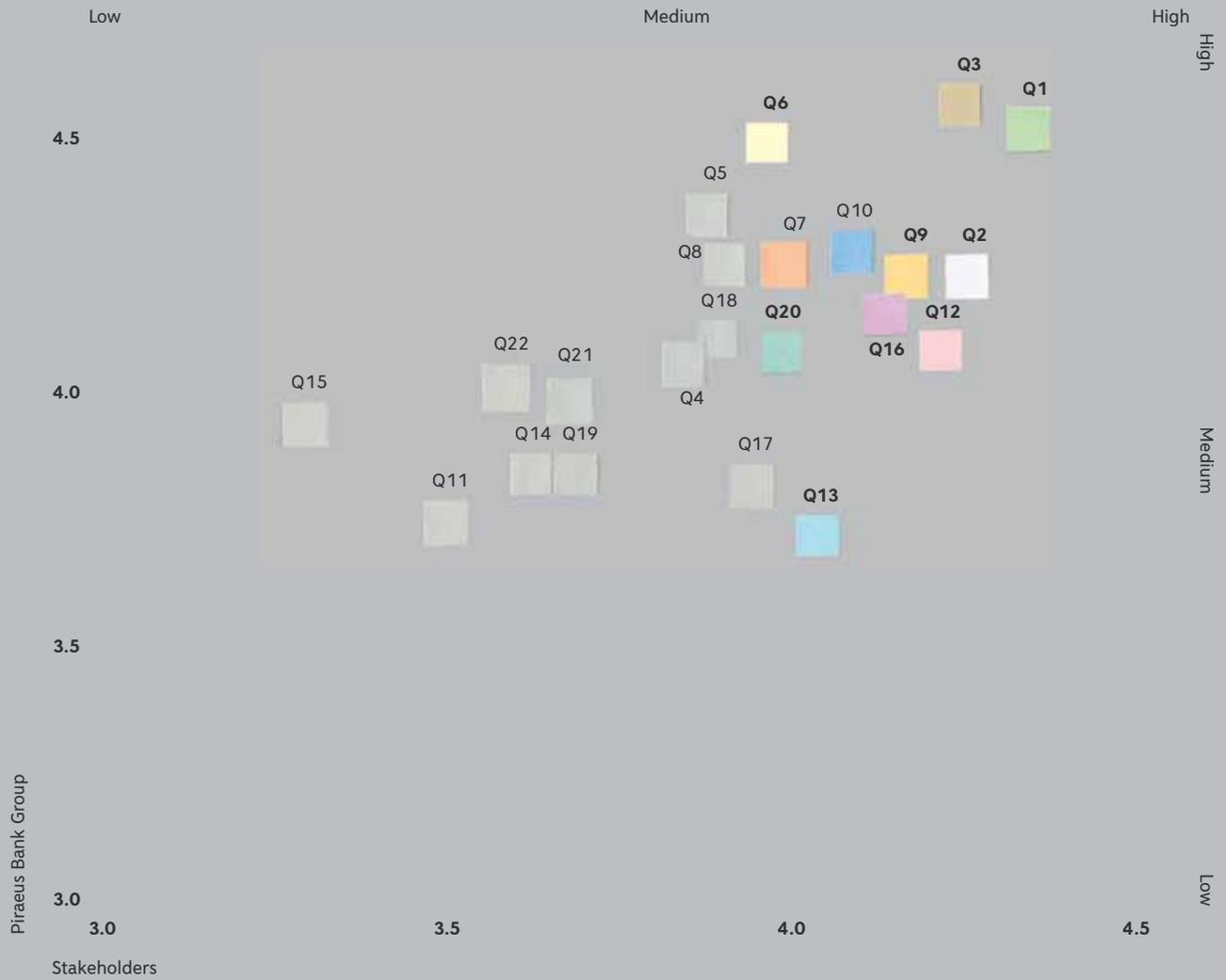
**11. Employees' continuous training. (Q6)**

Encouraging continuous learning based on strategic and business priorities, so that through training programs, the Bank actively supports the effective management of operational risk, the good customer's experience and the development of its work.

The first chart below depicts the materiality report results of the sample survey regarding the 2015 Corporate Responsibility Report. The horizontal axis represents how Group stakeholders and participants perceive the materiality of each issue and the vertical axis represents the evaluation given by Piraeus Bank Group.

The Bank has chosen to ensure 9 of the above issues which are listed in the pillars of Corporate Responsibility (Q1, Q2, Q3, Q6, Q9, Q12, Q13, Q16, Q20). For each of the issues assessed, the aspect boundary has been determined as well as whether it is material only within the Piraeus Bank Group or outside, or both. This is illustrated in detail in the second chart.

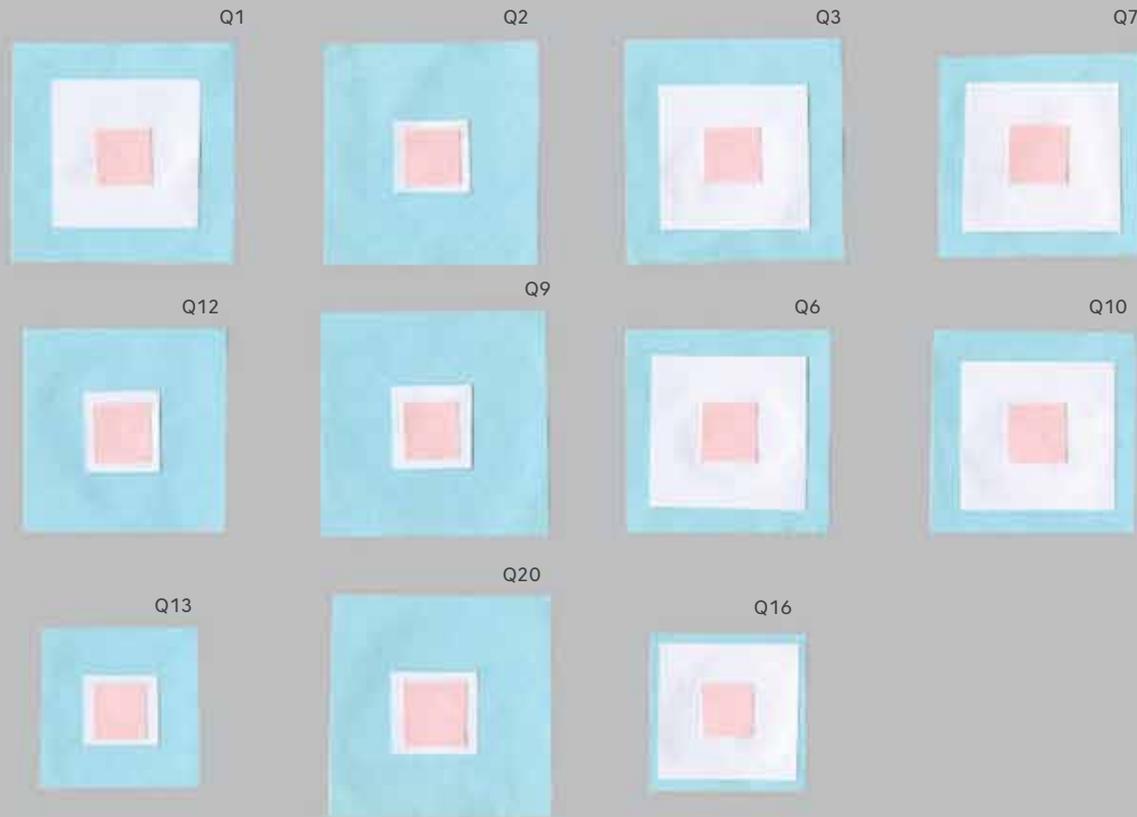
## Materiality analysis



- Q1** The Bank serves customers in a responsible and honest manner.
- Q2** Continuous enhancement of products/services to the benefit of customers.
- Q3** The Bank responds responsibly to the challenges posed by the economic crisis and capital controls.
- Q4** The Bank contributes to the enhancement of the level of customers' banking literacy.
- Q5** The Bank cultivates a uniform Group culture.
- Q6** Continuous employee training.
- Q7** Implementation of a social policy.
- Q8** Uniform procedure for employee performance assessment.
- Q9** Provision of equal opportunities and ensuring human rights.
- Q10** The Bank ensures a healthy work environment.
- Q11** Volunteerism.

- Q12** Reduction of the environmental impact from the Bank's operation.
- Q13** Business initiatives for the protection of biodiversity and ecosystems.
- Q14** The Bank addresses the effects of climate change.
- Q15** Environmental awareness.
- Q16** Support of Greek cultural heritage.
- Q17** Relationship between Culture and the Environment.
- Q18** Operation of the Museum Network in the Greek periphery.
- Q19** Cultural and scientific actions.
- Q20** Support of local communities
- Q21** Training and life-long learning.
- Q22** Research programs and the Historical Archive.

### Material Aspect Boundaries



- Q1 ■ Piraeus Bank Group  
■ Group Subsidiaries, Employees  
■ Environmental organizations/ agencies, Partners and PIOP agencies  
Suppliers, Customers, Market  
Institutional Bodies
- Q2 ■ Piraeus Bank Group  
■ Employees  
■ Environmental organizations/ agencies, Partners and PIOP agencies  
Suppliers, Customers, Market  
Institutional Bodies
- Q3 ■ Piraeus Bank Group  
■ Group Subsidiaries, Employees  
■ Environmental organizations/ agencies, Partners and PIOP agencies  
Suppliers, Customers, Market  
Institutional Bodies
- Q7 ■ Piraeus Bank Group  
■ Group Subsidiaries, Employees  
■ Environmental organizations/ agencies, Partners and PIOP agencies  
Suppliers, Customers
- Q12 ■ Piraeus Bank Group  
■ Employees  
■ Environmental organizations/ agencies, Partners and PIOP agencies  
Suppliers, Customers, Market  
Institutional Bodies

- Q6 ■ Piraeus Bank Group  
■ Group Subsidiaries, Employees  
■ Partners and PIOP agencies  
Suppliers, Market, Institutional Bodies
- Q10 ■ Piraeus Bank Group  
■ Group Subsidiaries, Employees  
■ Environmental organizations/ agencies, Partners and PIOP agencies, Suppliers, Customers,
- Q9 ■ Piraeus Bank Group  
■ Employees  
■ Environmental organizations/ agencies  
Partners and PIOP agencies  
Suppliers, Customers, Market, Institutional  
Bodies
- Q16 ■ Piraeus Bank Group  
■ Group Subsidiaries  
■ Employees  
Environmental organizations/ agencies  
Partners and PIOP agencies, Customers
- Q13 ■ Piraeus Bank Group  
■ Employees  
■ Environmental organizations/ agencies  
Partners and PIOP agencies, Suppliers,  
Customers
- Q20 ■ Piraeus Bank Group  
■ Employees  
■ Environmental organizations/ agencies  
Partners and PIOP agencies  
Suppliers, Institutional Bodies



# INDEPENDENT ASSURANCE STATEMENT\*

## TO THE MANAGEMENT OF PIRAEUS BANK SA

The 2015 Corporate Responsibility Report (“the Report”) of Piraeus Bank S.A. (“the Bank”) has been prepared by the Bank’s Management which is responsible for the collection and presentation of the information contained therein. Our responsibility is limited in carrying out a limited assurance engagement on specific scope on the Report, as well as the review of the Report’s “in accordance”-Core option adherence against the GRI G4 Sustainability Reporting Guidelines (“GRI G4”).

Our responsibility in performing our assurance engagement is solely to the management of the Bank and in accordance with the terms of reference agreed between us. We neither accept nor we assume any responsibility and for any other purpose to any other person or organization. Any reliance any third party may place on the Report is entirely at its own risk.

## WORK SCOPE AND CRITERIA

The assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE3000), in order to provide a limited level assurance opinion on:

1. The accuracy and completeness of quantitative data and the plausibility of qualitative information related to the GRI G4 General Standard Disclosures, required for the “In accordance – Core” option.
2. The accuracy and completeness of quantitative data (performance indicators) and plausibility of statements (GRI G4 Disclosures on Management Approach – GRI G4 “DMA”) related to the GRI G4 Specific Standard Disclosures, which correspond to nine (9) material issues, as presented in the Bank’s materiality analysis.
3. The Report’s “In accordance” – Core adherence against the related GRI G4 requirements.

The GRI G4 General and Specific Standard Disclosures under the scope of our engagement are indicated in the Report’s GRI G4 Content Index, found on pages 165-172.

*\* This statement has been translated from the Greek original version.*

## WHAT WE DID TO FORM OUR CONCLUSIONS

In order to form our conclusions we performed (but were not limited to) the steps outlined below:

- Performed interviews with Management executives in order to understand the Bank's corporate responsibility processes, policies and activities during the reporting period.
- Reviewed information in order to substantiate data and statements regarding the Bank's sustainability performance during 2015, as these are presented in the Report.
- Reviewed the Bank's processes for determining material issues to be included in the Report, the coverage of these material issues within the Report, as well as material issues covered by media, and sustainability reports of selected peers.
- Interviewed specialists responsible for managing, collating and reviewing data related to the GRI G4 General and Specific Disclosures under the scope of our engagement, for internal and public reporting purposes.
- Reviewed data reported to corporate level from the reporting entities (branches and management buildings) or from the Group's subsidiaries, to test completeness of coverage (depending on assigned boundaries) of reporting entities and to examine for selected reporting entities the checks which have been applied at corporate level.
- Reviewed relevant documentation and reporting systems, including collation tools, templates used, and guidance documents.
- Reviewed the Report for the appropriate presentation of the GRI G4 General and Specific Standard Disclosures under the scope of our engagement, a procedure which also included discussions about limitations and assumptions relating to the way data are presented.
- Reviewed the GRI G4 Content Index found on pages 165-172 as well as the references included therein, against the GRI G4 requirements for the "In accordance – Core" option.

## LEVEL OF ASSURANCE

Our procedures were designed in order to obtain a limited level of assurance (as set out in ISAE 3000) on which we formed our conclusions. The extent of these procedures is less than those designed to obtain a reasonable level of assurance and therefore a lower level of assurance is obtained.

## LIMITATIONS OF OUR REVIEW

- Our review was limited to the Greek version of the Report. In the event of any inconsistency in translation between the English and Greek versions, as far as our conclusions are concerned, the Greek version of the Report prevails.
- Our review was limited to information related to the GRI G4 General and Specific Standard Disclosures under the scope of our engagement, and did not include financial data nor the corresponding narrative text in the Report.
- We do not provide any assurance relating to future information such as estimates, expectations or targets, or their achievability.
- The scope of our work did not include any review of third party activities or performance, nor attending any stakeholder engagement activities. In addition, it did not include any review of the accuracy of survey results assigned to third parties, nor Information Technology systems used by third parties, but was instead limited to the proper transposition of the final survey results –under the scope of our engagement– to the Report.
- Our review did not include testing of the Information Technology systems used or upon which the collection and aggregation of data was based by the Bank.

## CONCLUSIONS

Based on our review and according to the terms of reference and the limitations of our work, we report the following conclusions. Our conclusions are based on the appropriate application of the selected criteria and should be read in conjunction with the "What we did to form our conclusions" section above.

1. How complete and accurate are the quantitative data and how plausible is the qualitative information related to the GRI G4 General Standard Disclosures under the scope of our engagement?

- Nothing has come to our attention that causes us to believe that any reporting unit or Group subsidiary company, according to the set boundary and time period stated in the Report, is not included in the quantitative data of the Report related to the GRI G4 General Standard Disclosures under the scope of our engagement.
- Nothing has come to our attention that causes us to believe that errors or inaccuracies exist in the collation of the quantitative data related to the GRI G4 General Standard Disclosures under the scope of our engagement, or in the transposition of these data to the Report, that would materially affect the way they are presented.
- We have reviewed information and explanations on selected Management statements related to the GRI G4 General Standard Disclosures, as these are presented in the Report, for which no misstatements came to our attention.
- Nothing has come to our attention that causes us to believe that the Group's materiality analysis, as found on pages 11-15, is inaccurately presented based on the procedures followed by the Bank.

2. How complete and accurate are the quantitative data (performance indicators) and how plausible are the statements (GRI G4 Disclosures on Management Approach) related to the GRI G4 Specific Standard Disclosures under the scope of our engagement?

- Nothing has come to our attention that causes us to believe that any reporting unit or Group subsidiary company, according to the set boundary per material issue and the time period stated in the Report, is not included into the quantitative data (performance indicators) of the Report related to the GRI G4 Specific Standard Disclosures under the scope of our engagement.
- Nothing has come to our attention that causes us to believe that errors or inaccuracies exist in the collation of the data related to the GRI G4 Specific Standard Disclosures under the scope of our engagement, or in the transposition of these data to the Report that would materially affect the way they are presented.
- We have reviewed information and explanations on selected Management statements (GRI G4 Disclosures on Management Approach) related to the GRI G4 Specific Standard Disclosures, as presented in the Report and no misstatements came to our attention.

3. Does the Report meet the GRI G4 requirements of the "In accordance – Core" option?

Based on our review, nothing has come to our attention that causes us to believe that the Report does not meet the requirements of the "In accordance – Core" option, as presented in the GRI G4 Content Index, found on pages 165-172.

## INDEPENDENCE

EY "ERNST & YOUNG (HELLAS)" Certified Auditors Accountants S.A. has implemented a set of audit quality control policies and practices which meet the requirements of the International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB), including the International Standard of Quality Control 1 (ISQC 1). We conducted our engagement in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants ("the Code"), which requires, among other requirements that the members of the engagement team, as well as the assurance Firm, are independent of the client, including not being involved in writing the Report. EY has systems and processes in place to monitor compliance with the existing independence rules as they are defined by the Code. EY and all professional personnel involved in this engagement have met these independence requirements.



#### **ASSURANCE TEAM**

The professionals which participated in the engagement are members of and are supported by the EY Climate Change and Sustainability Services Global Network, which undertakes similar engagements in Greece and at a global level.

Athens, 29 June 2016

For and on behalf of  
ERNST & YOUNG (HELLAS)  
Certified Auditors Accountants S.A.

Vassilios Kaminaris





Green is  
a better colour  
than grey.



SELECTED FIGURES  
ASSOCIATED  
WITH THE 2015  
CORPORATE  
RESPONSIBILITY  
REPORT

Selected figures associated with Corporate Responsibility



**Human Resources**

Internal coverage of staffing needs

84%

Employees

19 thousand

Training man-hours

846 thousand

**Society**

Contribution to society, culture and the environment

1,5%

of annual recurring pre-tax and provision profit

Volunteer actions

147

Volunteers

13 thousand

**Customers**

Active Group customers

5.6mn

Customer satisfaction Index (Greece)

of total respondent customers

93%

Green Banking customers

21 thousand

**Shareholders**

82 thousand

Meetings/Briefings with investors and analysts

818

Reporting date of data 31.12.2015.

## THE ENVIRONMENT

*The development of the Environmental and Social Management System in financing began in 2015 along with the further integration of social and environmental criteria in the policy of the Bank.*

Piraeus Bank is the first Greek bank with all its branches and all Administration Buildings certified since 2011, according to regulation EMAS<sup>1</sup> and ISO 14001:2004, as well as one of the largest organisations that has this demanding environmental certification.

- Net financial profit from the implementation of environmental programmes in the Bank exceeds €5 mn annually.
- With the electronic signature service 'e-Signature' 30,000,000 sheets of paper are saved every year; or 3,600 trees.
- 16% increase in paper recycling per employee.
- 12% of the consumed paper was from sustainably managed forests (FSC certified paper).
- Approximately 1,000 tonnes of paper and 21,300 toners were recycled.
- 2% annual reduction of electricity consumption per m<sup>2</sup>.
- 3% annual reduction of total CO<sub>2</sub> emissions per employee.
- 75 branches and administration buildings were renovated with energy and water saving interventions.
- Building Energy Management Systems (BEMS) were installed in 63 branches.
- In 6 buildings of the Group, more than 770 employees used environmentally certified cleaning products.
- Two years of actions were completed for the restoration and sustainable management of Lake Stymfalia, in the framework of the European co-funded project LIFE-Stymfalia and in co-operation with PIOP.
- Upgrading of the Climate Risk Management Model, with emphasis on the sectors of Agriculture and Manufacturing.
- The climate exposure of the bank's business borrowers.
- 975 MW of RES capacity funded by Piraeus Bank Group until the end of 2015, preventing the emission of over 2,124 mn tonnes of CO<sub>2</sub> into the atmosphere.
- 7,000 new jobs created and maintained from the targeted funding by Green Banking for the period 2011-2015.

*With the LIFE-Stymfalia project, the Bank undertakes actions to preserve and promote biodiversity as well as to provide innovative solutions for the financing of protected areas.*

## CULTURE

- 7 thematic museums in operation at select sites in Greek regional areas (Soufli, Dimitsana in Arcadia, Lesvos Island, Tinos Island, the mountainous region of Korinthia, Volos, Sparta) while 2 new museums are expected to launch within 2016: the Chios Mastic Museum and the Silver-smithing Museum in Ioannina.
- 147,913 visitors in 2015, of which 72% free of charge.
- Operation of Historical Archive as a multi-purpose cultural center for multiple recipients.
- Enhancement of PIOP Library's operation and expansion of its thematic titles with emphasis on environment.
- Implementation of the PIOP action plan for Thessaloniki with 1,681 participants.
- Completion of participation in the Local Plans for Employment (TOPSA) in Arcadia, Nemea and Corinth in the framework of a closer collaboration with the local communities.
- Energy upgrading and EMAS certification of Piraeus Bank Group Cultural Foundation (PIOP) Museums.
- 14 exhibitions.

<sup>1</sup> Eco-Management and Audit Scheme.

- 115 cultural actions and 129 partnerships with other institutions.
- 151 educational actions and programs and 129 anniversary educational programs for minors and adults.
- 12 standard educational programs and 15 educational programs.
- 27 series of actions and 10 “horizontal” actions – realized for the same purpose at all the Museums.
- Completion of the project “Pausanias 2.0: From the School to the Museum”.
- Partnerships with other institutions, such as the Eugenides Foundation, the Science Center & Technology Museum NOESIS and the “Diazoma” Association - Citizens for Greek Ancient Theatres.
- Design and implementation of a research program to codify, record and map the cultural sites in the protected areas included in the Natura 2000 “Cultural Sites”.
- Design of a digital strategy for PIOP and of a more specialized digitization plan for the Foundation’s research programs.
- Scientific support to the Hellenic Ministry of Education, Research and Religious Affairs program for promotion of Greece’s Intangible Cultural Heritage (UNESCO). UNESCO certification of PIOP as advisory body on matters of intangible cultural heritage.
- 1,526 volumes of PIOP publications were donated to libraries, social groups and organizations.
- 121 educational folders were sent to schools.
- 1,167 volumes (12 titles) of PIOP publications were provided as university textbooks at significantly lower prices.
- Participation of PIOP executives in national and international scientific and educational agencies.

# CORPORATE RESPONSIBILITY PRINCIPLES

Corporate Responsibility is the means by which businesses voluntarily incorporate social and environmental concerns into their business activities and in their interaction with other stakeholders. It regards the actions of businesses over and above their legal responsibilities towards society and the environment<sup>2</sup>.

Piraeus Bank is committed to including social, environmental, and cultural actions in business practices and assumes initiatives over and above the legal obligations with the aim of enhancing social welfare and progress.

## 1. CORPORATE GOVERNANCE OPTIMISATION

- Transparency in governance and operational structures, as well as in the processes of partners' and providers' assessment and selection.
- Adoption and realisation of best practices of governance and operation.
- Symmetric and systematic information dissemination to the investment and business communities, media and NGOs.

## 2. ALIGNMENT OF BUSINESS TARGETS WITH SOCIAL PROGRESS AND SOLIDARITY

- Effective customer service before and after product and service sales, with emphasis on the Bank's consulting role.
- Strengthening of entrepreneurial initiatives with the aim of promoting competitive fields with potential and prospects for growth.

## 3. ADOPTION OF BEST WORKPLACE PRACTICES

Development of a humane and responsible organisation, where competent, committed and inspired employees work collectively to lead the market through diversity, innovate by adding value and ensure the prosperity and sustainable development of the Group.

<sup>2</sup> EUROPEAN COMMISSION,  
A renewed EU strategy  
2011-14 for Corporate Social  
Responsibility, 25.10.2011.

#### 4. HARMONIOUS RELATIONSHIP WITH SOCIAL PARTNERS

Returning part of the value generated by the Bank to its social partners within a strategically designed and systematic framework of social actions.

#### 5. PROMOTION OF CULTURE

- Active contribution to the promotion of Greece's cultural identity through the creation, operation and maintenance of the network of thematic technological museums of the Piraeus Bank Group Cultural Foundation (PIOP), which act as cultural focal points in the Greek region, and by organizing scientific events and educational programs for adults and minors.
- Continued implementation of research programs and publications relevant to the purposes of the Piraeus Bank Group Cultural Foundation (PIOP).
- Safeguarding and highlighting of Piraeus Bank's Historical Archive.
- Provision of scientific advisory material to public and local community bodies in shaping cultural policies.
- Operation of a specialized library.
- Interconnection of Culture and the Environment by means of the thematic field: "Cultural Sites".

#### 6. ENVIRONMENT PROTECTION USING NATURAL RESOURCES RESPONSIBLY AND SUPPORTING ENVIRONMENTALLY BENEFICIAL BUSINESS ACTIVITIES

- Systematic support of green entrepreneurship through integrated services to customers. A key concern is the development and support of an extensive range of green products and services.
- Development of strategies to improve the Group's environmental performance and reduce its operational environmental footprint.
- Development of innovative solutions for business and biodiversity and enhancement of the social fabric.
- Development of evaluation tools and procedures to manage climate change risk.
- Support to individuals and enterprises and preparation of market to better adapt to the effects of climate change.

<b>Piraeus Group corporate responsibility strategic targets</b>	
<b>A To strengthen corporate governance</b>	<ul style="list-style-type: none"> <li>i. To strengthen internal monitoring with the compliance framework and the adoption of best international practices</li> <li>ii. To strengthen the Group's transparency and accountability</li> <li>iii. To promote extroversion</li> </ul>
<b>B To engage Human Resources</b>	<ul style="list-style-type: none"> <li>i. To apply best practices in the workplace to allow for employee skill development</li> <li>ii. To create a common Corporate Responsibility culture</li> <li>iii. To place emphasis on continual environmental/social education and training of employees</li> <li>iv. To promote volunteerism and the notion of contribution to society</li> </ul>
<b>C To develop a relationship of cooperation with our Shareholders and Partners</b>	<ul style="list-style-type: none"> <li>i. To inform shareholders and investors about the Group's strategy and Corporate Responsibility issues</li> <li>ii. To promote synergies and support civil society in order to achieve social and environmental targets</li> <li>iii. To educate/train our customers in relation to their banking transactions and inform them about issues of society, culture and the environment</li> <li>iv. To establish a framework of environmental/ social approaches with our suppliers</li> <li>v. To strengthen society and vulnerable groups in particular</li> </ul>
<b>D To support the Knowledge Society</b>	<ul style="list-style-type: none"> <li>i. To organize entrepreneurship schools/programmes in fields such as agricultural development</li> <li>ii. To collaborate with Greek tertiary education institutions/universities in the framework of student internships</li> <li>iii. To support education providers</li> <li>iv. To facilitate studies by means of targeted educational scholarships</li> </ul>
<b>E To promote the Cultural Heritage of Greece</b>	<ul style="list-style-type: none"> <li>i. To promote Greece's production history by means of thematic museums, publications and other activities</li> <li>ii. To provide scientific knowledge regarding our cultural heritage</li> <li>iii. To interconnect culture and the environment</li> <li>iv. To protect and promote the Group's Archive material</li> <li>v. To educate and sensitize citizens about our cultural heritage and for a more prosperous future.</li> </ul>
<b>F To protect the Environment</b>	<ul style="list-style-type: none"> <li>i. To reduce the environmental footprint of the Group's operation</li> <li>ii. To develop strategies to deal with the Bank's omit it from climate change</li> <li>iii. To participate in the restoration and protection of biodiversity and ecosystems</li> </ul>
<b>G To promote green entrepreneurship</b>	<ul style="list-style-type: none"> <li>i. To create products and services that support businesses which contribute to the fight against climate change, loss of biodiversity and have as a main priority the creation and preservation of jobs</li> <li>ii. To support businesses and individuals whose investments are beneficial to society and the environment while ensuring the financial viability of such investments</li> </ul>
<b>H To support the young generation</b>	<ul style="list-style-type: none"> <li>i. To enhance youth entrepreneurship</li> <li>ii. To contribute to the efforts towards retaining the young generation in Greece</li> <li>iii. To create special youth training programmes</li> </ul>
<b>I To promote innovation</b>	<ul style="list-style-type: none"> <li>i. To invest in innovative digital applications for customer information, banking services, operation of PIOP Museums</li> <li>ii. To support business plans that promote innovation</li> </ul>



# PARTICIPATION IN GLOBAL INITIATIVES AND HARMONISATION WITH GLOBAL STANDARDS

Piraeus Bank abides by the principles of sustainable development and actively participates in global initiatives and corporate sustainability indices. Through these initiatives and based on international standards and practices, the Bank undergoes continuous evaluation and develops its corporate responsibility.

*The Bank aims to continuously enhance its corporate responsibility and to promote its significance to the business and social environment.*

## **PARTICIPATION IN GLOBAL INITIATIVES FOR SUSTAINABLE DEVELOPMENT UNITED NATIONS GLOBAL COMPACT**

Since 2004, Piraeus Bank has been voluntarily participating in the UN Global Compact, actively supporting it and promoting its principles, which pertain to human and labor rights, environment protection and anti-corruption. The 10 Global Compact principles and the actions taken by Piraeus Bank in order to comply with these, are the following:

	<b>Basic Principles</b>	<b>Implementation method description or reference to the 2015 corporate responsibility report</b>
<b>Human rights</b>	1. Support, respect and protection of internationally proclaimed human rights within the businesses and their sphere of influence	- Full compliance of the Group with the relevant Greek and international legislation
	2. Ensure that businesses have no complicity in human rights abuses	- Implementation of the Group's Human Right's Policy - 2015 Corporate Responsibility Report, Human Resources
<b>Labour</b>	3. Upholding the freedom of association and the effective recognition of the right to collective bargaining	- Full compliance of the Group with the relevant Greek and international legislation
	4. Elimination of all forms of forced and compulsory labour	- 2015 Corporate Responsibility Report, Human Resources
	5. Effective abolition of child labour	
	6. Elimination of discrimination in respect to employment and occupation	
<b>The environment</b>	7. Support the precautionary principles in environmental challenges	- 2015 Corporate Responsibility Report, Society, Culture and the Environment
	8. Undertake initiatives to promote greater environmental responsibility	
	9. Encourage the development and expansion of environmentally-friendly technologies	
<b>Anti corruption</b>	10. Corporate action against all forms of corruption, including extortion and bribery	- Code of Conduct and Compliance Policy - Relevant terms in employment contracts - Labour Relations Framework - Control mechanisms and procedures and anti-money laundering information systems (including fraud detection) - 2015 Corporate Responsibility Report, Corporate Governance - 2015 Corporate Responsibility Report, Human Resources

UNITED NATIONS ENVIRONMENT PROGRAMME  
FINANCE INITIATIVE (UNEP FI)

Since 2007, Piraeus Bank has been participating in the United Nations Environment Programme Finance Initiative (UNEP FI), having signed the UNEP Statement of Commitment by Financial Institutions on Sustainable Development. In accordance with the Statement of Commitment, Piraeus Bank recognises that economic development needs to be compatible with human welfare and a healthy environment and it has committed itself to taking into consideration protection of the environment, social responsibility and sustainable development in its business decisions.

UN GLOBAL COMPACT “CARING FOR CLIMATE:  
THE BUSINESS LEADERSHIP PLATFORM”

The Bank has signed the UN Global Compact “Caring for Climate: The Business Leadership Platform”, which provides a framework for businesses to advance practical solutions and create public awareness on Climate Change issues.

“PARIS PLEDGE FOR ACTION” INITIATIVE

Piraeus Bank Group has joined the “Paris Pledge for Action” initiative, launched in the framework of the UN Climate Change Conference 2015 (COP21), whereby the Bank pledges to support the objectives of the Paris Agreement.

“DECLARATION OF INTENT FOR ENERGY EFFICIENCY”  
OF THE UNITED NATIONS ENVIRONMENT PROGRAMME  
FINANCIAL INITIATIVE

In September 2015 Piraeus Bank, co-signed the Declaration of Intent on Energy Efficiency of UNEP FI, recognising that the financial sector has the capability to direct capital flows towards activities and investments that promote energy efficiency. The Bank is willing to contribute actively and work for the development of such funding and guide customers to adopt best practices in their decisions. Finally the Bank is willing to co-operate with institutional and public bodies that pursue to develop funding tools for the climate.

“POSITIVE IMPACT MANIFESTO”  
FOR THE TRANSITION  
TO AN INCLUSIVE GREEN ECONOMY

In October 2015 in the context of the Annual General Meeting of UNEP FI, Piraeus Bank co-signed along with nine other big banks, the Positive Impact Manifesto for the Transition to an Inclusive Green Economy. The Manifesto promotes an approach that is based on the positive impact of the banking sector and puts forward a daring and innovative vision regarding the central role held by banks in the achievement of sustainable development.

HELLENIC NETWORK FOR CORPORATE  
SOCIAL RESPONSIBILITY (CSR HELLAS)

Since 2007, Piraeus Bank is a full member of HNCSR, participating actively in initiatives regarding the promotion of corporate responsibility and good practices that are developed in Greek businesses.

#### ISO 26000 SOCIAL RESPONSIBILITY (INTERNATIONAL STANDARD GUIDELINES FOR SOCIAL RESPONSIBILITY)

Since 2013, the Group has been abiding by the International Standard Guidelines for Social Responsibility ISO 26000, with the aim of strengthening and optimally incorporating social responsibility into the Organization's values and principles. This international Standard contains guidelines for implementation and promotion of the basic principles of Corporate Responsibility in a company's activities, in the following key issues: corporate governance, human rights, labor practices, the environment, fair operating practices, consumer affairs and participation in and development of society.

#### SUSTAINABILITY INDICES AND DISTINCTIONS DOW JONES SUSTAINABILITY INDEX

Piraeus Bank was included in the Dow Jones Sustainability Index Emerging Markets for a second consecutive year, following its assessment by RobecoSAM Corporate Sustainability Assessment. In the 2015 assessment, the Bank was ranked higher than 72% of all banks assessed. Piraeus Bank is the only company based in Greece to be included in this international sustainability index, whose other members include the best 10% of the 800 largest companies operating with corporate sustainability in developing countries.

#### SUSTAINABILITY YEARBOOK 2016

Piraeus Bank qualified for inclusion in RobecoSAM's 2016 Sustainability Yearbook, following its selection as an index component of the Dow Jones Sustainability Index Emerging Markets. The Sustainability Yearbook has listed the most sustainable companies in each industry and globally as determined by their score in RobecoSAM's annual Corporate Sustainability Assessment. Piraeus Bank's inclusion in the 2016 Sustainability Yearbook indicates that it is within the top 15% of the banking industry worldwide and is one of the 37 banks included in the Yearbook and the only company from Greece.

#### INVESTORS IN PEOPLE

Piraeus Bank Group received the Investors in People (IIP-Gold) certification in 2015 for the Group's Human Resources & Organizational Training Unit. It is the highest distinction ever obtained by an organization or business unit in Greece.

This distinction proves Piraeus Bank Group's active orientation and dedication towards undertaking innovative initiatives and actions regarding human resource issues. Moreover, it contributes to more substantial development and enhancement of its business performance to the benefit of its customers, with the aim of achieving even higher goals through systematic effort, collaboration and respect.

#### HR EXCELLENCE AWARDS

In 2015, the Group's Human Resources & Organizational Training unit received three significant distinctions in the framework of the HR AWARDS, in the "Health & Well Being" category. More specifically, the silver award in the category "Excellence in Workplace Well-being" and the gold awards in the categories "Excellence in Employee Work-life Balance" and "Best Mental Health Resilience Initiative".

These awards aim to promote initiatives, practices and policies by the Group's Human Resources Management which enhance Health & Well Being in the working environment.

#### CARBON DISCLOSURE PROJECT (CDP)

Since 2010, Piraeus Bank has been submitting to the CDP information concerning its environmental performance and the respective actions and initiatives. In 2015, the CDP rated with a score of 97C to the Bank's initiatives to tackle climate change, verifying that the Bank takes action in order to integrate climate risk and opportunity in its core business.

#### SUSTAINALYTICS

The sustainability research and analysis firm Sustainalytics assessed Piraeus Bank's actions regarding environmental, social and corporate governance issues and graded it with 69 out of 100 points, ranking it 38th out of 222 banks assessed globally. (Assessment: February 11, 2015)

#### ETHIBEL EXCELLENCE INVESTMENT REGISTER

Piraeus Bank has been selected for inclusion in the Ethibel EXCELLENCE Investment Register, following the Forum ETHIBEL announcement. This selection indicates that the company's Corporate Social Responsibility performance is above average in the banking sector.

#### CORPORATE RESPONSIBILITY INDEX (CRI)

For the 8th consecutive year, Piraeus Bank participated in the Corporate Responsibility Institute's annual assessment, receiving the Platinum distinction for its Corporate Responsibility for the 5th consecutive year.

#### OEKOM RESEARCH AG

The rating agency oekom research AG rated the Bank's performance regarding environmental and social issues with D+, thus recognising its integrated approach to the implementation of the Environmental Policy and emphasizing the need for fuller integration of environmental and social factors into the management of its assets.



# STAKEHOLDERS' DIALOGUE

Piraeus Bank defines as stakeholders constituents whose actions directly impact or influence its long term course, its business activities and its position in society as well as those on whom the Bank's operations have a direct impact or influence.

## **INVESTORS** COOPERATION FRAMEWORK

**Provision of precise information regarding the course and strategy of the Group, necessary to evaluate investment in Piraeus Bank.**

### MEANS OF COMMUNICATION – COOPERATION

- Disclosure of quarterly financial results (presentations, press releases, teleconferences, internet). Announcement of business developments (press releases, internet).
- Contact with the Management and the special Investor Relations unit (events, meetings, teleconferences, roadshows, conferences).
- Immediate response to individual requests by means of website and e-mail contact form. Contact with the Shareholder Registry.
- General Meetings of Shareholders.

## **CUSTOMERS** COOPERATION FRAMEWORK

**Responsible information and provision of products and services with respect to the code of business conduct and ethics.**

#### MEANS OF COMMUNICATION – COOPERATION

- 24h/7 Customer Call Centre.
- Branch network and alternative channels (ATMs, e-banking, mobile banking). Customer Service-complaint handling procedure.
- Seminars and informative meetings with customer groups.
- Customer satisfaction survey at regular intervals.
- Structured discussion between customers and the “Relationship Management Service” for personalized organization and management of their funds.
- Immediate response to individual requests by means of website and e-mail contact forms.
- Significant presence in social media.
- Voice of Customer program: Tool applied for systematic and structured collection and analysis of the customers' experience with the Bank's products and services.

#### INVESTMENT ANALYSTS COOPERATION FRAMEWORK

Information regarding the course and strategy of the Group to evaluate investment in Piraeus Bank shares or securities.

#### MEANS OF COMMUNICATION – COOPERATION

- Regular contact with Management and specialized Investor Relations Division (presentations, meetings, teleconferences, roadshows).
- Disclosure of Financial Results on quarterly basis (presentations, press releases, teleconferences).
- Communication of business developments (press releases, website).

#### BANKS COOPERATION FRAMEWORK

Mutual Information sharing and collective representation in financial agencies.

#### MEANS OF COMMUNICATION – COOPERATION

- Contact and meetings with relevant units at each Bank.
- Cooperation with foreign financial agencies and associations in the framework of bilateral and multi-lateral collaborations.
- Participation in legislative drafting or technical committees at an international, European and national level.

#### BUSINESS COMMUNITY COOPERATION FRAMEWORK

Mutual cooperation on a win-win basis.

#### MEANS OF COMMUNICATION – COOPERATION

Regular dialogue and cooperation with trade associations, commercial, and industrial chambers. Participation in seminars and other information events.

## EMPLOYEES & THEIR FAMILIES COOPERATION FRAMEWORK

- Open Communication with employees and safeguarding their ongoing development, fair treatment and rewarding.
- Provisions for strengthening employee resilience in order to effectively manage the challenges they face in all aspects of their lives.
- Employee sensitization and strengthening of dialogue regarding corporate responsibility issues.

### MEANS OF COMMUNICATION – COOPERATION

- Internal network (Intranet – HR Portal).
- Internal newsletter “winners” distributed to all Group employees.
- Piraeus Bank Group Employee Culture and Satisfaction Surveys.
- Open communication with all employees concerning staffing needs to offer development and transfer opportunities.
- Meetings/events.
- Focus groups.
- Training and development programmes.
- Established procedure for employee performance review and competency appraisal.
- Collective Representation.
- Employee Assistance Programs for employees and their families.
- Volunteer actions with employee participation.
- Employee-Volunteer Interest Survey.
- Employee cultural sensitivity actions.

## STATE-REGULATORY AUTHORITIES COOPERATION FRAMEWORK

Group compliance with the regulatory framework.

### MEANS OF COMMUNICATION – COOPERATION

- Ordinary and extraordinary communication with supervisory authorities.
- Data provision, report compilation, meetings, participation in consultations.

## LOCAL COMMUNITIES COOPERATION FRAMEWORK

Supporting local actions.

### MEANS OF COMMUNICATION – COOPERATION

- Operation of Museum Network on a national level (support to local economies, job creation, collaboration with local suppliers).
- Organizing/support of local social and cultural events/cultural tours and training programs at local level.
- Providing guidance for cultural development projects to third parties.

**THE MEDIA**  
COOPERATION FRAMEWORK

Information, communication and promotion of corporate actions and products of the Group.

MEANS OF COMMUNICATION – COOPERATION

- Press releases and conferences.
- Communication through the Bank's Press Office.
- Social Media.

**NON-GOVERNMENTAL ORGANIZATIONS (NGOs)**  
COOPERATION FRAMEWORK

Supporting environmental and social actions.

MEANS OF COMMUNICATION – COOPERATION

- Synergies for common interest actions for society, culture and the environment. Financial support of specific NGO actions.
- Cooperation through volunteer actions and common European programs.

**SUPPLIERS/SERVICE PROVIDERS**  
COOPERATION FRAMEWORK

Cooperation on a win-win basis.

MEANS OF COMMUNICATION – COOPERATION

- Established procedures for supplier and service provider tendering, evaluation and selection through outsourcing.
- Seminars, informational meetings and attendance of live material demonstrations for large procurements of information systems, green supplies & procurement etc.

### **CREDIT RATING AGENCIES COOPERATION FRAMEWORK**

**Information regarding the course and strategy of the Group to evaluate the credit rating of Piraeus Bank.**

### **MEANS OF COMMUNICATION – COOPERATION**

**Regular communication and meetings with Management and relevant Bank units. Provision of financial data.**



Rivers are the  
safest one-way  
streets because  
they always lead  
to the right spot.



# CORPORATE GOVERNANCE

*The incorporation of best governance principles in all Group activities constitutes a key target for Piraeus Bank Group.*

The Bank applies the institutional framework of corporate governance, and the recently established regulations on corporate governance as stipulated by the provisions of the Law 4261/2014.

In this framework, constant upgrading of the systems of: governance, internal control, regulatory compliance, transparency and information dissemination towards the investment community constitute key concerns for the Group.

Piraeus Bank safeguards its corporate interests as well as the interests of its shareholders:

- Piraeus Bank has adjusted its Board of Directors' (BoD) composition in order to comply with the applicable legislation pertaining to Executive, Non-Executive and Independent members. The description of BoD members as independent is based on the criteria set by Law 3016/2002 and the Greek banking regulatory framework. In all cases of independent candidate nominations by the BoD, the requirements of both the aforementioned Law and the regulatory framework are met. Moreover, both the legislation and the banking regulatory authority require particularly high skills/abilities and competence of the banks' BoD's both individually and collectively, some of which can only be acquired from extensive banking experience. The Bank has a BoD Member Candidate Nomination Committee, the aims of which are: a) identification of candidates in relation to BoD positions available and the approval of these by the BoD or the Annual General Meeting, b) the evaluation of the combination of the breadth of knowledge and experience per subject of BoD members, and c) the description of the individual skills and qualifications that it believes are required to fulfill the BoD member positions. The suitability of BoD members is evaluated by the ECB's Single Supervisory Mechanism. For as long as the Hellenic Financial Stability Fund (HFSF) holds shares or contingent convertible bonds of Piraeus Bank, BoD members are obliged to fulfill the criteria of Law 3864/2010 and are subject to evaluation under the same law. The BoD members' evaluation is underway, as provided for by the law following its amendment and its entry into force.
- The Audit Committee, comprised of non-Executive BoD members, which monitors and evaluates the efficiency and effectiveness of the Internal Control System at Parent and Group levels, based on the data and information provided by the Internal Audit Unit, including the findings and remarks of the external auditors and regulatory authorities.
- The Risk Management Committee, which aims

- to cover all forms of risk (credit, market, operational), and ensure integrated risk control, expert risk management and the required coordination on individual and consolidated basis.
- The Corporate Governance and Board of Directors Secretary units, which are responsible for the development of Corporate Governance actions and programs approved by the Management, for the supervision of their implementation in the Bank and the Group's companies in Greece and abroad, in addition to the operational support provided to the BoD and its committees by applying Corporate Governance best practices.
- The Internal Corporate Governance and Operating Regulations Manual, which ensures transparency and symmetrical information, and encompasses issues which are not stipulated in the Bank's Articles of Association but are indispensable for its smooth operation. It also has the Code of Conduct, which governs the obligations of the Group's employees.
- The Group's 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 CEO of the Bank, and is responsible for Group-wide internal control.
- The Compliance Unit, which institutes and applies procedures and prepares the annual compliance program in order to achieve the Group's timely and continuous compliance with the effective regulatory framework, to ensure complete adjustment to the regulatory framework for combating terrorism and preventing the involvement of the banking system in legalizing funds that originate from criminal activities.
- The Investor Relations, Shareholder Registry and Corporate Announcements services, are entrusted with the task of informing investors, shareholders and appropriate regulatory authorities accordingly.
- In the framework of the responsibilities arising from the state funds that the Bank received, in January 2013, Monitoring Trustees were appointed to all 4 systemic banks. At Piraeus Bank, the firm KPMG undertook the role of Monitoring Trustee.
- Piraeus Bank signed and applies (in its amended and valid form) the Relationship Framework Agreement (RFA) regarding banks to which the Hellenic Financial Stability Fund (HFSF) has provided capital aid, either in the form of shares or contingent convertible bonds, according to Law 3864/2010.

The RFA regulates the relationship between the Banks and the HFSF, as well as the issues related, among others, to: a) the corporate governance of each Bank, b) the drafting and approval of Restructuring Plan, c) the monitoring of the NPL's Restructuring Plan materialization and the implied risk exposures for the Bank, d) the important liabilities of the Restructuring Plan and changes to the voting rights by the HFSF, e) the consensus rights of the Fund and f) monitoring of implementation of the Bank's policy regarding NPL's and g) the rights of the HFSF representative in the Bank's BoD. It is noted that the Bank's management will continue to independently determine the Bank's business strategy and policy, according to the Restructuring Plan and the Bank's management bodies continue to hold the responsibility for the day-to-day operations. Information regarding the aforementioned RFA is published according to the regulations of the Memorandum of Economic and Financial Policies (MEFP) on the HFSF internet site ([www.hfsf.gr](http://www.hfsf.gr)). In addition, Piraeus Bank's Restructuring Plan received the approval of the European Commission in July 2014. Following that and in the framework of the Comprehensive Assessment by the ECB, the results of which were announced on 31 October 2015, the existing Piraeus Bank Restructuring Plan was amended, mainly due to the significant changes in macroeconomic variables in the Plan implementation period (2015-2018) and the Bank's recapitalization. The amended Plan has already been approved by the HFSF and the Directorate-General for Competition (29.11.2015). The new terms, based on the revised and approved Restructuring Plan, do not deviate significantly from the basic terms of the 2014 Restructuring Plan and are aligned with the Bank's medium-term strategic and financial goals.

Since November 4, 2014, the ECB has assumed responsibility for the supervision of banks in the Eurozone, with direct supervision of 120 important bank groups, including Piraeus Bank Group, representing 80% of total banking sector assets in the EU. The Single Supervisory Mechanism (SSM) constitutes one of the three pillars of the European Banking Union (the other two being the Single Resolution Mechanism –SRM– and the Deposit Guarantee Scheme) and a new system in bank supervision, made up of the ECB and the relevant national authorities of the participating countries, whose basic aim is to contribute to the safety and soundness of banking institutions and to the stability of the European financial system by ensuring consistent performance monitoring.

## SUPREME MANAGEMENT BODIES

The supreme body of Piraeus Bank is the Shareholders' General Meeting, and inter alia is responsible for electing the Board of Directors that manages and represents the Bank judicially and extrajudicially.

Piraeus Bank's Board of Directors, which was elected by the Annual General Meeting of the Shareholders on May 16, 2014, for a three-year term (excluding the representatives of the HFSS and the Greek State) has the following composition at present, after changes (resignations, replacement of members), the formation of the BoD into a body and the appointment of executive and non-executive members, according to Law 3016/2002:

*For more details on implementation of institutional regulations & Corporate Governance practices, please refer to: Consolidated Annual Financial Report 2014 > Corporate Governance Statement*

### Chairman of the Board of Directors

Michalis G. Sallas  
*Non-Executive Member*

### Vice Chairmen

Apostolos S. Tambakakis, *Independent Non-Executive Member*  
Stavros M. Lekkakos, *Non-Executive Member*

### Executive Members

Georgios J. Pouloupoulos, Deputy CEO  
Hariklia A. Apalagaki, Executive Director

### Non-Executive Members

Eftychios Th. Vassilakis, *Non Executive Member*  
Iakovos G. Georganas, *Non Executive Member*  
Vassilios St. Furlis, *Non Executive Member*  
Alexander Z. Blades, *Non Executive Member*  
Chariton D. Kyriazis, *Independent Non Executive Member*  
Arne S. Berggren, *Independent Non Executive Member*  
Karel G. De Boeck, *Independent Non Executive Member*  
David R. Hexter, *Independent Non Executive Member*

### The appointed representatives participating in the BoD are:

Ekaterini C. Beritsi, Representative of the Hellenic Financial Stability Fund,  
according to Law 3864/2010  
Gerasimos K. Tsiaparas, Representative of the Greek State, according to Law 3723/2008.

### Board of Directors Committees

Audit Committee  
Risk Management Committee  
Remuneration Committee  
Board Members' Nomination Committee  
Strategic Planning Committee  
Group Executive Committee

### Main Executive, Administrative & other Committees and Councils

Supervisory & NPL Management Council  
Information Technology (IT) Planning and Operating Quality Committee  
Senior Credit Committee  
Recovery Credit Committee  
Asset-Liability Management Committee (ALCO)

Expenditure Committee  
Corporate Responsibility Committee  
Appeals Committee  
Macroeconomic Affairs Committee

## REMUNERATION POLICY

A remuneration policy has been established, as an integral part of the Group's corporate governance, aimed at deterring from excessive risk-taking and at continually strengthening the Group's values and long-term interests.

The remuneration policy, designed based on the framework of the Governor's Act 2650/19.1.2012 of the Bank of Greece, of the subsequent provisions of Law 4261/2014 (regarding employee remuneration) and of article 450 of EU Regulation No 575/2013 and No 604/2014, is in accordance with the Group's business strategy and supports its performance-driven culture, which aligns the organization's goals with those of the interested parties, employees, management and shareholders.

The remuneration-defining procedures are clear, recorded and with internal transparency.

The Remuneration Policy is based on the following principles:

- Maximization of performance.
- Talent attraction and retention.
- Alignment of remuneration and rewards with profitability, risk, capital adequacy and sustainable growth.
- Compliance with the regulatory framework.
- Internal transparency.
- Deterring from excessive risk-taking.

## REMUNERATION COMMITTEE

The Remuneration Committee is responsible for regular reviews of the Group's Remuneration Policy as well as for monitoring its implementation. The Committee is composed of Non- Executive BoD members, the majority of whom are independent, including the Chairman. The Committee takes into account the long-term interests of the shareholders, the investors and other involved parties in the credit institution. It is oriented towards long-term, prudent management of the institution and towards prevention or minimizing of conflict of interest situations which would be detrimental to this management.

The function and detailed responsibilities of the Committee are governed by its regulation framework. Its responsibilities include:

- Preparing the decisions concerning remuneration, ultimately taken by the BoD, which should correspond to their authority, duties, specialization, performance and responsibilities and which have an effect on the institution's risk-taking and management as well as monitoring the implementation of these decisions.
- Ensuring that during the evaluation of the mechanisms adopted to align the remuneration policy with risks undertaken, all kinds of risks along with the Bank's liquidity and capital adequacy are taken into account.
- Ensuring the necessary advisory contribution of the supervised institution's relevant units (Risk Management, Regulatory Compliance, Internal Audit, Human Resources, Strategic Planning) is provided for shaping, reviewing and consistently applying the remuneration policy, as well as for external experts – when deemed necessary by the BoD.

#### OTHER INVOLVED PARTIES

The Remuneration Policy is designed by the Group's Human Resources with the participation of the Risk Management, Compliance and Internal Audit Units. It is submitted to the Remuneration Committee which in turn proceeds with any potentially necessary changes before submitting it to the BoD's non-executive members for final approval.

The independent audit units contribute to the design of the Remuneration Policy; however, they are primarily involved with the Policy's review and monitoring process, which is conducted at least once a year. The non-executive members of the BoD could, if deemed necessary, collaborate with an external advisor. It is duly noted that no external advisor participated in the shaping/review of the Bank's Remuneration Policy in 2015.

#### REMUNERATION STRUCTURE

Total remuneration may include variable components, apart from the fixed ones, in order to ensure a link between remuneration and long-term business effectiveness. In all cases, standard remuneration constitutes the greatest part of total remuneration.

Variable remuneration may be provided as reward for performance based on pre-defined qualitative and quantitative targets and are linked to the individual's performance, their division, the Bank/Group and the long-term business targets. Indicative criteria that are assessed for payment of variable remuneration may include among other, profitability, minimum capital adequacy, effectiveness, management of change, development of partnerships etc.

Variable remuneration is paid or guaranteed only when they are acceptable based on the Group's broader financial condition and on performance.

It should be noted that evaluation of employees with control duties is not linked to the outcome of the processes/units audited by them.

In order to strengthen the link between variable remuneration and long-term Group targets, the award of variable remuneration is spread over time; the amounts awarded for both deferred and non-deferred variable components, are not only paid in cash but in other instruments as well (eg shares).

#### CRITERIA FOR CANCELLATION /RETURN OF VARIABLE REMUNERATION

The Bank may cancel payment of deferred variable remuneration if specific performance indicators are not met. The same may apply if serious breaches in regulations/procedures are detected.

Moreover, if at a later date it is decided that the reasons for payment of this variable remuneration were wrong, the total deferred payment originally calculated may be cancelled.

If deceit or misleading of the Group concerning payment of variable remuneration is detected, the employee may be required to return it, subject to compliance with labor legislation.

#### PRINCIPLE OF PROPORTIONALITY

The Bank applies the current regulatory framework based on the Principle of Proportionality, taking into consideration the Bank's nature and size, its structure and the complexity of activities etc.

#### REMUNERATION DISCLOSURE

The following tables provide quantitative information on remuneration of senior management and employees with significant impact on the Group's risk profile, analyzed by business sector:

Remuneration per business sector (in thousand €)			
	Total number of employees per business area	Total Fixed Remuneration*	Total Variable Remuneration
Investment Banking	17	1,777	5
Retail Banking	134	12,097	236
Asset Management	9	311.26	
Support Operations	62	6,335	110
Independent Control Operations	36	1,840	30
Other Operations	17	1,864	

\* Including severance payment amounts due to Voluntary Exit Scheme (VES).  
The VES was implemented by Piraeus Bank Group and formulated according to specific criteria. The Scheme was addressed to all employees of Piraeus Bank and its Greek subsidiaries, with indefinite term employment contracts and in-house lawyers. VES severance payments were not associated with risk assumption as per the Bank of Greece Governor's Act 2650/19.01.12. VES Scheme has been duly authorized by the Hellenic Financial Stability Fund (HFSF).

Employee Remuneration Subject to Remuneration Policy (in thousand €)			
	BoD Members	Senior Management*	Employees whose Actions directly Impact risk profile
Employee numbers per category	99	32	275
Total fixed remuneration	9,111	5,873	24,224
Total variable remuneration, of which:			
In cash:	526		381
In shares:			
Financial means related to shares:			
Other means:			
Total deferred remuneration, of which:			
Vested**:	65		42
Non-vested**:	264		179
Deferred remuneration to be paid and reduced by adjustments			
Employees who received sign-in payment			
Total amount of sign-in payment			
Employees who received severance payment			
Highest severance payment amount paid to an individual			

\* Senior Management includes employees whose actions directly impact the Group's risk profile.  
\*\* Vested remuneration and non-vested deferred remuneration paid in 2015 is included in total variable remuneration.

## INTERNAL AUDIT SYSTEM

The Piraeus Bank Group has set up a strong Internal Audit System (IAuS) to ensure protection of its assets, the individual and detailed maintenance and safeguarding of its customers' assets and to ensure the interests of its shareholders. It systematically monitors the efficiency and effectiveness of the existing System, promptly implementing the actions that may be required to constantly deal with and reduce risks as the IAuS aims to not only eliminate possible risks but also deal with them preemptively and in a timely manner.

At the same time, the Group applies early warning mechanisms to ensure consistent implementation of the IAuS in the Divisions as well as full compliance of all parties involved with the

principles and targets of the System.

It is a priority for the Bank to develop and constantly upgrade the Internal Audit system, on both an individual and group level. Auditing mechanisms and procedures – which cover all activities and transactions and are conducive to the Bank’s effective and safe operation – are recorded in detail and constitute the IAuS.

Responsible for implementing the IAuS are:

1. The Internal Auditor
2. The Audit Committee
3. Internal Audit Unit

In accordance with the effective statutory framework, the IAuS is supported by an integrated communication and Management Information System (MIS) as well as mechanisms which complement each other and constitute an integrated audit system of the organizational structure and the activities and the Bank as well as of the Regulations.

The members of the Board of Directors have the ultimate responsibility for maintaining, monitoring and assessing the efficiency and effectiveness of IAuS. They assess IAuS annually and design the strategy for its improvement based on the relevant report submitted by the Bank’s Administration and on the Audit Committee’s report observations. The efficiency assessment of IAuS on a Bank and Group level is assigned periodically and at least once every three years following the Audit Committee’s recommendation to external, non regular, chartered auditors/ accountants. The relevant evaluation report is made known to the Bank of Greece within the first six months of the year following the three-year expiry.

## INTERNAL AUDIT

The Group’s Internal Audit is independent and reports to the Bank’s Board of Directors, through the Audit Committee and supervises and coordinates the activities of Internal Control units in the Group subsidiaries. Within this context, in 2015, the Group’s Internal Audit:

### 2015 actions

- Maintained its continual observation and monitoring of branch activities in Greece and subsidiary banks in Bulgaria, Romania, Albania, Ukraine and Serbia by means of the Regional Divisions’ Auditors, and in particular by developing scenarios of examination of related transactions.
- Continued the development of a data base using own resources aimed at electronic transaction tracing, the development of fraud identification and prevention “scenarios”, and at supporting the auditing work performed by Regional Divisions’ Auditors.
- Provided consulting in the development of specific Bank processes in order for them to incorporate proper auditing mechanisms.
- Participated in the development and conducting of specialized seminars on more effective operation of branches and combating fraud.
- Contributed to further strengthening of the Anti Money Laundering (AML) monitoring process at Greek Branch Network level.
- Conducted the relevant monitoring of effectiveness and efficiency of the Internal Audit System and the Recovery Banking unit as well as of the framework for the management of obligations regarding loans in arrears and non-performing loans (Executive Committee’s Act/BoG/42/30.05.14).
- Monitoring that corporate governance rules are being implemented with emphasis on monitoring of related party transactions, in accordance with the relevant requirements of the Bank’s binding RFA agreement with the HFSF.
- Continued training and further specialization of its managers, directing them towards appropriate professional certifications (CIA, CISA, CFE, CFSA etc.) and towards their further specialization.

### 2016 key targets

The action plan for the Group's 2016 Internal Audit, which aims to continuously perform its duties smoothly and successfully in order to strengthen IAU operation in the parent Bank, as well as to Group subsidiaries in Greece and abroad, will place particular emphasis on the following, among others:

- Further developing scenarios of examination and search of related transactions. Full integration of the monitoring system. The system is successfully operating in Greece, Albania, Bulgaria, Romania, Serbia and Ukraine and within 2016, the e-search system is set to be extended to Cyprus as well.
- Implementation of the credit policy and practices manual regarding compliance with invoicing processes based on risks and ensuring the adequacy and effectiveness of the centralized credit control system.
- The Adequacy and effectiveness of IAU for the Group Recovery unit.
- Compliance with the framework of the supervisory responsibilities for management of obligations regarding loans in arrears and non-performing loans (Executive Committee's Act/BoG/42/30.05.14).
- Monitoring that corporate governance rules are being implemented with emphasis on monitoring of related party transactions, in accordance with the relevant requirements of the Bank's binding RFA agreement with the HFSF.
- Application of quality assurance in audit processes at Group level.
- Support the Management for more effective monitoring of findings that remain pending.
- Participation of Internal Audit executives of the Group as speakers at training sessions targeted mainly at Branch executives and new employees, with the aim of informing them about risks assumed while conducting transactions. Moreover, in the framework of the Bank's support towards the shaping of a common culture in the internal audit system of the expanded Piraeus Bank branch network, the Group's General Division of Internal Audit has committed itself to participating in the transfer of the relevant know-how at the Bank's Regional units' meetings and in meetings to this aim both at a Manager and Branch Manager as well as at a total branch employee level.

### EXTERNAL AUDITORS

According to the resolution of the General Meeting of Shareholders of Piraeus Bank made on 29.06.2015, the audit firm PricewaterhouseCoopers was chosen as Certified Auditors for Piraeus Bank's stand alone and consolidated financial statements for 2015; more specifically, Mr. Dimitrios Sourbis (Reg. no. 16891) was appointed Regular Certified Auditor. Certified Auditors may offer their services for a period of no more than four consecutive years and their reappointment may take place after the lapse of three consecutive years.

### MANAGEMENT OF RELATIONS WITH SUPERVISORY AUTHORITIES & SUPPORT OF FINANCIAL MANAGEMENT

In order to better cover the specific needs of the Bank, such as the Bank's response to the supervisory authorities' requirements and optimization of the Bank's Financial Management, in 2015, the following three separate sections of Management Information were formed:

### SUPERVISORY RELATIONS UNIT

In accordance with the new supervisory framework and due to the number of supervisory/institutional authorities monitoring the Bank (Bank of Greece, ECB, SSM, SRM, HFSF, Monitoring Trustee etc), in 2015, the special Supervisory Relations Unit was formed with the aim of managing the Bank's communication with these.

The Unit's main duties are to provide timely and accurate information to the Supervisory Authorities, management of requests as well as consistency in sending the relevant reports. In addition, a key area of responsibility for the unit is coordination of the Bank's Units in order to better manage requests and ensure the necessary response mechanisms to the supervisory requests and to draft the supervisory reports.

In 2015, the Unit focused mainly on the following projects:

- **Total supervision and management of Group relations and communication with the Supervisory Authorities and of the relevant feedback within the Group.**
- **Design/update and monitoring/supervision in collaboration with the Monitoring Trustee of the action plan of the basic Commitments of the Restructuring Plan as well as the coordination of the Bank Units and Group companies to ensure strict and timely compliance with the Plan and Corporate Responsibility.**
- **Coordination for the completion and sending of reports such as the MREL/BCBS QIS 6-month report, the SREP-STE 3-month report, the SREP-CVA-QIS, EBA-Quantitative Impact Study.**
- **Coordination for Resolution Planning due to the new Single Resolution Mechanism.**

### FINANCIAL SUPPORT UNIT

The aim of the Financial Support Unit is to undertake actions for optimal internal operation of the Group's Financial Management in addition to its enhanced contribution to the Group's operation. The Unit is also responsible for monitoring projects and expenses approved at Group level.

In 2015, the Unit focused mainly on the following projects:

- **Participation in the annual SREP 2015 assessment of the Bank by the ECB and in the PMO of the Project SREP Readiness.**
- **Participation in various (internal and supervisory) projects regarding better NPE management.**
- **Project Management Office (PMO) regarding the Stress Testing Exercise (ST) in the framework of the Comprehensive Assessment executed by the ECB's Single Supervisory Mechanism (SSM) in the second half of 2015.**
- **Participation in the PMO of Value Based Management project.**

### SUPERVISORY PROJECTS UNIT

The aim of the Supervisory Projects Unit is to coordinate all relevant Bank and Group Units to ensure and prepare the necessary infrastructure thus providing optimal response to the supervisory inspections and the regular supervisory data/reports required. It is also responsible for managing the relations and communication with the supervisory mechanisms both during on-site inspections and for the regular supervisory reports required.

In 2015, the Unit focused mainly on the following projects:

- **The Loan Files Quality Review (LFQR) project regarding the qualitative enhancement and presentation of the borrowers' loan files for internal organization purposes and for presentation at future supervisory inspections by the Bank.**
- **Project Management Office (PMO) regarding Asset Quality Review (AQR) in the framework of the Comprehensive Assessment undertaken by**

**the ECB's Single Supervisory Mechanism (SSM) in the second half of 2015.**

Following the completion of the aforementioned inspection, a plan of corrective measures was initiated in order to optimally prepare the Group for future inspections.

## **COMPLIANCE**

The Group's Compliance operates in the context of the "Basel III" supervisory framework and the relevant guidelines of the Bank of Greece.

It is headed by the Group Compliance Officer, who is responsible for the Group's Compliance Function.

According to the Bank's current organization chart, the Group's Compliance Function reports directly to the Managing Director & CEO and is accountable to the Group's Internal Audit in terms of the adequacy and effectiveness of the compliance procedures.

On administrative issues, it reports directly to the Executive General Counsel.

### 2015 actions

- Management approved the new organizational structure of the Compliance unit, with the creation of new responsibilities for more effective accomplishment of the heightened compliance requirements of the Bank.
- Successful consolidation of human resources stemming from the former Panellinia Bank, with total Compliance employees now numbering 137.
- Upgrading of Compliance operation through the adoption and utilization of new IT systems for timely response to requests by Financial, Judicial and Supervisory Authorities.
- Extended inspection and examination of Bank units, Bank subsidiaries and companies on money laundering and terrorist funding and compliance with the regulatory framework in general, with parallel implementation of agreed corrective actions to mitigate regulatory risk.
- Special thematic inspections of Bank Units for timely detection of possible deviation from the regulatory framework as well as implementation of agreed on structural changes to mitigate regulatory risk.
- Special inspections at Bank branches and services for implementation of the Provisions of Laws and of capital controls.
- Updating of training material related to regulatory compliance issues, in collaboration with the Group's Human Resources and Organizational Training.

### 2016 key targets

- Updating of the Group Compliance Policy with the aim to incorporate the recent amendments in the regulatory framework.
- Continuous monitoring of changes in the regulatory framework as well as analysis and monitoring of the framework to ensure that the appropriate processes and systems have been developed for implementation of the changes.
- Supervision, coordination, support, monitoring and assessment of the Compliance performance of the Group's Greek and international subsidiaries.
- Upgrading of the AML system regarding monitoring of transactions, in relation to money laundering and terrorist funding.
- Assessment of new and existing processes regarding products, services and advertising in relation to their compatibility with the regulatory framework.
- Updating of assessment and analysis of risks for Piraeus Bank and the Group's subsidiary banks taking into account additional risk factors every 6 months.
- General, special and thematic inspections of Bank Units to assess their compliance with the Group's Regulatory Compliance Policy and the internal procedures of the Bank and subsidiaries.
- Monitoring the implementation of structural actions on issues detected by inspections within set deadlines.
- Continual training of Bank employees in anti-money laundering, terrorist funding and regulatory compliance.

The Group Compliance reports directly to the Audit Committee, which monitors and assesses its auditing work as well as to strengthening Internal Audit structures by means of reports and updates. The Group Compliance has certified its processes according to ISO 9001:2008 standards.

[piraeusbankgroup.com](http://piraeusbankgroup.com)>  
[Investors](#)>  
[Corporate Governance](#)>  
[Compliance](#)

## SHAREHOLDER RELATIONS INVESTOR AND ANALYSTS RELATIONS

Investor information is provided to individual and institutional investors by the Business Planning and Investor Relations Division with the active involvement of the Top Management. Its purpose is to provide systematic and symmetrical information to individual and institutional investors regarding the course and strategy of Piraeus Group. During 2015, a total of 818 meetings/briefings were held with investors and analysts both in Greece and abroad, compared to 1,059 meetings/briefings held in 2014.

## SHAREHOLDER REGISTRY

The Shareholder Registry is responsible for providing direct and symmetrical information to all shareholders, as well as assisting them in exercising their rights in accordance with the law and the Bank's Articles of Association.

## CORPORATE ANNOUNCEMENTS

Corporate announcements are the responsibility of the Corporate Announcements Service. It was set up in accordance with 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 this resolution. The Bank's announcements are sent immediately to the Hellenic Exchanges in order to be recorded in the Daily Official List and to inform the investors.

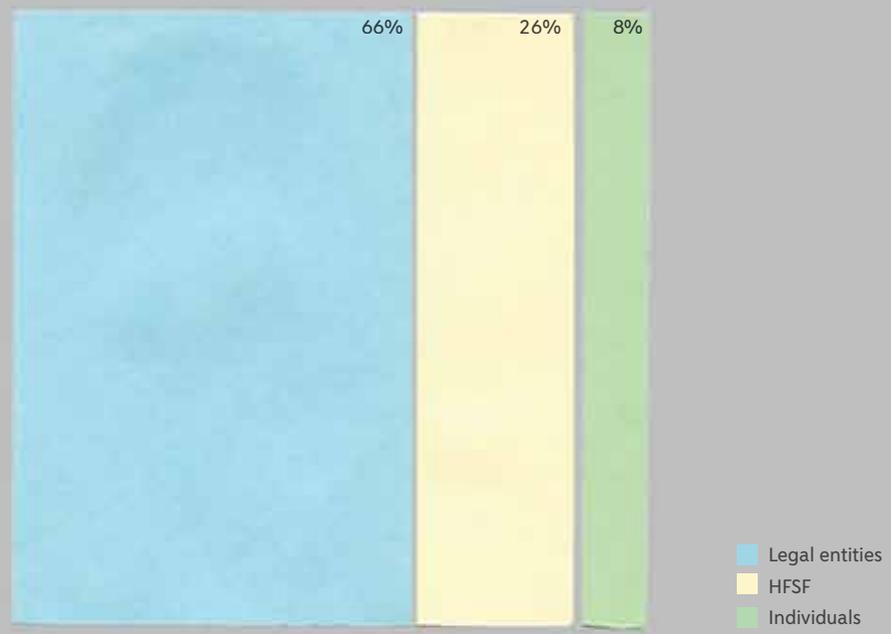
## SHAREHOLDER STRUCTURE

Piraeus Bank is a multi-shareholder company. In December 2015, the total number of Piraeus Bank's shareholders was 82,000. Out of the total common shares (8,733,183,280 shares of nominal value €0.30 each) 26% was held by the HFSF and 74% by the private sector (more specifically, 66% legal entities and 8% by individuals).

Piraeus Bank Group's shareholder structure was:

On 31.12.15, Piraeus Bank's share capital amounted €2,619,954,984 in total common shares numbering 8,733,183,280 shares of nominal value €0.30 each. Piraeus Bank common shares are dematerialized and listed on the Athens Stock Exchange. It is duly noted that in accordance with Law 3864/2010, MCA 38/2012 and MCA 6/2013, the HFSF issued and granted 843,637,022 "HFSF Warrants" to private investors, who participated in the Bank's share capital increase in 2013. These warrants correspond to 37 mn shares currently owned by the HFSF and have limited voting rights.

### Shareholders' Structure



Reference date : December 31,2015

Spring is not  
a season.

It's a human  
characteristic.



# CUSTOMER AND SUPPLIER RELATIONSHIP

## CUSTOMER RELATIONSHIP

Being the first bank in Greece in terms of loan market share, Piraeus Bank Group has a key role in promoting economic stability and in contributing to the well-being of its customers, as well as of the broader society in which it operates.

*For more information about the framework of the Code of Conduct under L.4224/2013, pls refer to [piraeusbank.gr](http://piraeusbank.gr)*

## RELATIONSHIPS OF TRUST, TRANSPARENCY AND RESPONSIBILITY – CUSTOMER PROTECTION

Piraeus Bank Group creates long term value for its customers by focusing on trust and responding to their needs. It has built relationships of trust by providing clear information, transparency in contractual terms and security in all types of banking transactions, including electronic.

The Bank has adopted specialized monitoring mechanisms through all stages of creation, promotion and provision of its products, thus ensuring compliance to the principles of the regulatory framework as well as the rules of the Code of Banking Ethics.

The products and services offered are defined accurately, without exaggerations, inaccurate or misleading statements, excessive promotion or attempts to conceal any features of such products and services, eliminating any possibility of exploiting the public's unfamiliarity, inexperience or fears.

The application of a systematic control process ensures that the advertising campaigns communicate the Bank's products and services sincerely without misleading the potential target group. The content and style of the campaign are evaluated and approved by the Promotion and Advertising Committee, while the final campaign plan is communicated to the Group's Regulatory Compliance, which ensures that the content is in full compliance with the regulatory framework.

For Piraeus Bank, it is important that the characteristics of the products offered, their use and the potential risks that may be involved are completely clear and comprehensible to the customers. To this end, the Bank enhances its customers' financial literacy in order to facilitate their access to its services. Particular emphasis is placed on customer familiarization with the use of new technologies and terminology, thus ensuring their comprehension of special transaction and product terms. Additionally, in order to make the Bank's products and services accessible to non Greek citizens, specific Bank branches have employees fluent in the equivalent languages.

As regards the individual organization of all bank transactions of customers as well as coordination of their regular transactions, these can be assigned to the appointed Relationship Manager. This specialized bank executive is responsible for individualized supervision of a customer's overall banking relationship and can also manage customers' financial "check-up" and portfolio. Particular emphasis is also placed on the use of new technologies through the Alternative Channel Promotion Program "Save Time". New technologies have changed the shape of bank product provision with e-banking transactions now constituting a major percentage of total transactions. In an effort to assist customers not familiar with these technologies, in 2015 tablets were placed at branches with free wifi access in order to promote and demonstrate the functionality of e-banking to customers.

#### CORPORATE COMMUNICATION AND PROMOTION

In 2015, Piraeus Bank Group's corporate identity continued its uniform application at all customer contact points, thus providing a uniform image of the Bank to society. The slogan that accompanied the Bank's brand name in all its communication throughout the year was "Piraeus Bank, the first Bank in Greece", reflecting its leading position in the Greek market. On a communication and promotional level, the Group's Marketing & Communication unit supported all aspects of operation of the Bank and Group subsidiaries by means of small, medium and large-scale advertising actions as well as targeted promotional actions on a local level and at particular customer segments. These actions were undertaken to serve both the internal and external needs of the Group. The unit supports the Group's strategies by applying research and creativity thus providing customers with a distinct image of the Bank's profile as well as clear and effective communication of the Bank's products and services.

In 2015, particular emphasis was placed on reinforcing and integrating/unifying the corporate image of Piraeus Bank, following the banks' mergers of previous years, including the incorporation of Panellinia Bank in July. Of prime importance was informing Bank customers about initiatives addressing: a) the humanitarian crisis and b) the difficulties arising from the imposition of limits on cash withdrawals and capital transfers. Additionally, the promotion of innovative products and services was also a focal point.

#### **Implementation of dynamic Branch Marketing Management - BMM**

The need for dynamic management of communication and promotional means arose, following the restructuring of the branch network, the aim of shaping a uniform image and promoting products in the branches more effectively. The "Branch Marketing Management - BMM" application was developed as an interactive communication channel and as a means of feedback on promotional issues, contributing to the enhancement of the branches themselves as key means of communication.

This application introduced a new process of interactive communication between the individual stores – the Branch Network – the Network Marketing Group and the Administration Support Unit, resulting in the following:

- Reduction of the Bank's environmental footprint. Indicatively, the emission of 20 tons of solid waste and 90 tons of CO<sub>2</sub> was prevented.
- Ensuring the recording of requests and the delivery of updated material only.
- Minimization of employee time required by dynamically monitoring promotional issues.
- Real-time imaging of the branches' communication needs.
- Statistical data collection for each Network branch.

#### **2015 Advertising Campaigns**

Due to the new, unexpected challenges that resulted from the humanitarian crisis and the

limits imposed on cash withdrawals and capital transfers in June 2015, a significant part of the Bank's advertising campaigns regarded products and services developed to support its customers through the difficulties encountered at the time. More specifically:

- “winbank” e-banking service advertising codes” advertising campaign
- “POS Paycenter” advertising campaign
- “Instant issuance of winbank debit card & “Humanitarian Crisis/ Debt write-off” advertising campaign
- “Instant issuance of winbank debit card &

In addition to the above, annual campaigns were developed for the Bank's new products and services, which were planned actions. In particular:

- “e-Signature” advertising campaign
- “Piraeus wifi” advertising campaign
- “Do it Yourself Time Deposit with Reward Points” advertising campaign
- “Miles and more” advertising campaign
- “Health Solutions Gold” advertising campaign
- “yellowday” advertising campaign

### Special advertising actions

In order to better serve the Bank's strategic goal of developing and modernizing the agricultural sector, the Group's Marketing & Communication unit undertook the following actions:

- “Weather forecast for farmers”, ANT1 TV channel. The development and broadcast of a daily Weather forecast for Farmers on ANT1, with a 4-minute duration, which aims to create daily contact of the Bank with farmers. It is the first time that an advertiser assumes the creation of a daily current affairs program on a large TV station for specialized viewers, who utilize it as a daily tool for their work. The program has opening and closing credits with 10” branding of the Bank and depicts a clock communicating the Contract Farming program. All the programs are filed on a special branded minisite on ant1.gr
- Periodical publication of “EPI GIS” magazine, 1st year of publication. The EPI GIS” magazine is a periodical publication created in 2014 by Piraeus Bank Group on issues of agricultural economy & entrepreneurship and is available free of charge at the branch network. It aims to become a tool that will aid information provision to farmers and to their investment activities while also building a relationship of trust and synergy with the sector. With the completion of 1 year from the first publication, the Bank proceeded with a special advertising campaign. It is noteworthy that the magazine received high distinction in the 2015 Platinum PR Awards. The Awards, which were held in October 2015 in New York, honor the most outstanding communications initiatives and innovative companies in the highly competitive PR field.

### Actions on a local level and special customer segments

By utilizing the “Wellbeing indices” data from regions and prefectures in Greece, the Group's Marketing & Communication unit supported branch actions aimed at attracting new customers and developing existing partnerships. Furthermore, it provided communication support on issues of information in the framework of the network branches' operational integration.

Particular emphasis was placed on tertiary education students (Universities and Technological Educational Institutes) as a customer segment of special commercial interest. In order to promote and communicate the products and services which cover these students' needs, a promotional action was developed utilizing the special “Check In Class” application (app, game, microsite). By emphasizing the digital experience, the “Check In Class” application further enhanced the Bank's digital profile and user experience through the provision of additional interface, accessible from tablets and smartphones.

The application was implemented at 13 Universities and Technological Educational Institutes and aided the Bank's goals for retail banking products and specialized branch Network needs,

thus enhancing the Bank's image in cities with high student presence. It should be noted that Piraeus is the first banking institution to be granted approval to approach and inform students within their institutions. In this action, 21,000 students participated, with 152 Network branches receiving 5,643 visits.

#### Participation in exhibitions, conferences, events

In 2015 as well, the Group's Marketing & Communication unit coordinated the design and arrangement of the Group's presence in General Meetings, press conferences, conferences, exhibitions and events as well as in special informational and promotional actions, in accordance with the Group's corporate identity and communication strategy, both for the Bank and its Greek subsidiaries. Indicatively: the 26th Annual Conference "The Greek Economy", the Economist Conference "The Sea of Europe: Routing the Map for Economic Growth" in Thessaloniki, TEDx Athens, NeMa Athens 2015, the 2015 "Kouros" Awards for Entrepreneurship, the Pan-Hellenic Expo in Lamia, 3d Pan-Hellenic General Exhibition in Arta, etc.

#### Awards and Distinctions

Piraeus Bank Group received numerous awards and distinctions for its marketing, communication and PR actions:

Organization	Award
Platinum PR Awards 2015	Honorable Mention for the periodical publication "EPI GIS" External Publication (print or online)
Social Media Awards 2015	Gold Award for the "Manos Sergios/Greek National Team" campaign/Best Native Advertising
Marketing Excellence Awards 2015	Marketing Excellence Award for the "Contract Farming & Livestock Breeding" campaign Development of new Services & Markets
	Marketing Excellence Awards for the "The Calling/National Team Sponsorship" campaign/ Integrated marketing Services communication
Ermis Awards 2015	3 Gold, 6 Silver and 5 Bronze – 14 Ermis Awards in total for Piraeus Bank Group advertising campaigns
EBGE 2015	Gold EBGE for the 2014 Piraeus Bank Group "Annual Report and Corporate Responsibility Report"

#### FOCUSING ON INDIVIDUAL NEEDS AND CUSTOMER SUPPORT

In the framework of responsible lending and consistent with its commitments, Piraeus Bank Group continued to support households and businesses, covering their needs optimally despite the difficulties that arose from the limits in transactions and the banks' closures.

In the course of this extended recession, in particular, the Bank has developed a broad range of solutions based on an assessment of the borrowers' financial situation and their ability to repay their loans in such a manner as to not affect their reasonable standards of living. The goal is to deal with the difficulties in loan repayment in collaboration with the customer on a basis of good understanding.

Accordingly, Piraeus Bank, fully aware of the current economic environment and in response to its customers' needs in repaying their loans, is in complete compliance with the Code of Conduct under Law 4224/2014, drawn up by the Bank of Greece (BoG), which constitutes a guide of standard and transparent criteria related to the communication between Banks and borrowers (natural and legal persons) who are facing difficulty in repaying their loans.

The aforementioned framework includes the Arrears Resolution Process (ARP), whereby the Bank commits itself to assist its customers – especially those with attested financial difficulties – in finding solutions on managing their loans in arrears. The ARP is comprised of five distinct

stages so that the risks and the repayment ability of each borrower are evaluated properly, whether it is a case of an Individual or an Enterprise. Each case of borrower is dealt with separately, after the Bank has taken into consideration all the borrower-related data and information, adhering at all times to the framework defined by the principles of confidentiality and personal data protection. The arrangement proposal to be submitted to a borrower-individual, takes into account, among other factors, the level of “reasonable living expenses”. It should be noted that throughout the process, adherence to the transparency rules as well as the detailed information of the borrower is ensured.

Finding the appropriate and timely solution is mutually beneficial as it reinforces a climate of mutual trust and sincere exchange of information.

In response to the humanitarian crisis, Piraeus Bank has undertaken a significant initiative beyond its legal obligations. In order to alleviate the hardships of its borrowers-customers with very low income due to the economic crisis, the Bank’s Management has decided to proceed with direct implementation of a write-off or of a favorable loan modification for its customers facing financial difficulties. The program applies to those eligible under Law 4320/2015 – i.e. customers who meet the relevant income and asset criteria under the Law – and provides 100% write-off of debts up to €20,000 arising from all consumer loans and/or credit cards. Regarding mortgages, the Bank freezes payment and interest write-off for as long as they meet the eligibility criteria of Law 4320/2015.

The Bank’s intervention in dealing with the significant social impact of the crisis, reflects its broader mobilization to cover the needs of the economy and Greek society amidst the changing conditions of the crisis, thus demonstrating the collective efforts being made towards a new start. The imposed restrictions on withdrawals and capital transfers in the middle of the year during the capital controls were dealt with promptly by Piraeus Bank by directly adjusting its systems and processes. Particular emphasis was placed on serving pensioners, for whom 250 branches were made available to serve all pension funds, giving priority to citizens with special needs. Debit cards were issued within the day/on the spot while special care was also given to the timely refilling of ATM’s to facilitate customer servicing under the new conditions.

*The response of Piraeus Direct Services to the requirements that arose from capital controls was also noteworthy, as there was a 135% increase in phone calls in July 2015 versus the 6-month average and a 348% increase in e-mails respectively.*

Most qualitative indicators remained at high levels despite the pressure from increased communication, such as the credit card retention rate (71%) and the rate of customer satisfaction. An increase was noted in the use of remittances and e-transactions by both individuals and legal entities while there was also an exceptional increase in the number of new customers utilizing the credit transfer services in the second half on 2015: 357% for individuals and 142% for legal entities. Additionally, the number of payments made by mobile phones or tablets tripled. Despite the particular conditions that were created by the new, restrictive measures against free cash flow and the immediate changes in operating processes that followed, Piraeus Bank continued to focus on upgrading its systems and the quality of its customer service by reviewing and redesigning time-consuming processes and operations. The implementation of the “Operational Effectiveness” program, which aims to assess and improve the new Organization’s business operation, allowed for the mapping and measuring of the branches’ main processes so as to identify areas of improvement of existing processes and the staffing needs at the branch network.

At the same time, with the completion of the absorption of Panellinia Bank in July 2015, a similar review was actualized in the existing security systems with redesign and optimization of the protection level provided.

As a response to the continuous expansion of e-banking and the increased need for IT and data security, Piraeus Bank applies modern methods to secure customer transactions, protect customer data and shield the e-banking platform from third party access. It was the first bank to receive ISO:9001 certification in 2004 and PCI DSS certification in 2011, pertaining to the safeguarding of credit card transactions and of cardholder data. Additionally, the Bank's e-Banking services received ISO 9001:2008 certification by TUV Hellas for another consecutive year while the "24x7 Security Monitoring" and "Advanced Cyber Threat Management" services were activated to ensure timely detection and handling of different categories of incidents and attacks.

The multi award winning winbank service, the first e-banking platform in Greece, received three new distinctions for its services from the Lighthouse E-volution Awards 2016. It received the GOLD award at the Usability category for "quick login for winbank mobile banking App", which offers quick and easy access to mobile banking by entering a 4-digit PIN of choice as well as providing quick and safe access to the application. The Bank also received the SILVER award at the category Innovative Applications for consumers for the innovative "winbank mycard App" for Smartphone (iOs & Android) and Smartwatch (Apple Watch, Android Wear και Samsung Gear 2). This application allows users to be informed on the spot on all Piraeus Bank card offers by receiving notifications on their mobile phone or watch when approaching an offer point, by means of geofencing technology. Another awarded winbank service is yellowday, an offer website that allows users to make payments with cards from any bank while also offering very favorable prices for holders of Piraeus Bank cards. This service was awarded the BRONZE award at the category Customer Experience for "yellowday" in the Lighthouse E-volution Awards 2016.

In this framework, the Piraeus Customer Protection service continued being offered and its existing services were expanded in 2015. In case of loss, theft or suspicion of theft of personal or bank data, this service offers its beneficiary global banking and insurance coverage (wallet & shopping protection), regardless if its holder is in Greece or travelling abroad.

During the years 2011-2015, Piraeus Bank provided loans which approximated €58 mn, to beneficiaries in excess of 13,000, regarding their participation in the "Energy Efficiency at Household Buildings" program and implementation of their investments. As a result of this action, their households upgraded their energy efficiency levels which led to reduced expenses in their household budget. The majority of the beneficiaries belonged to lower income ranges (with personal income less than €12,000, or a family income less than €20,000) and to areas in Greece highly susceptible to climate conditions (Northern Greece), thus, indicating the positive social impact of the Bank's participation. In total, Piraeus Bank accounted for 29% of the aggregate entries/participations in the program.

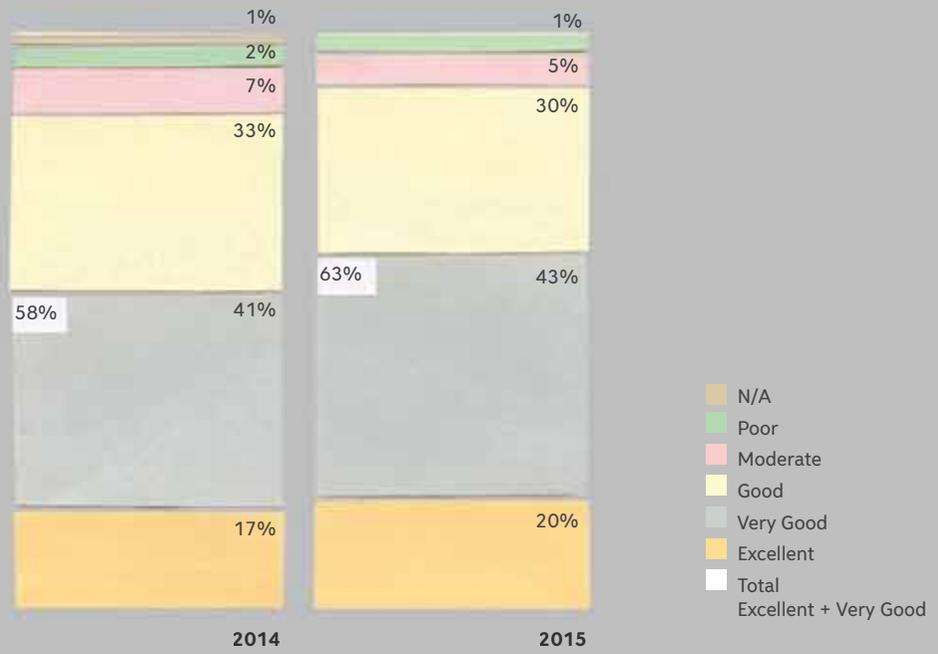
#### CONTINUOUS IMPROVEMENT OF CUSTOMER SATISFACTION

Since 2001, Piraeus Bank has been systematically conducting the "Customer Satisfaction Survey" annually. Through this process the Bank gathers information about the overall level of customer satisfaction and in particular customer-perception indices. Piraeus Bank's constant aim is to maintain its high degree of customer satisfaction.

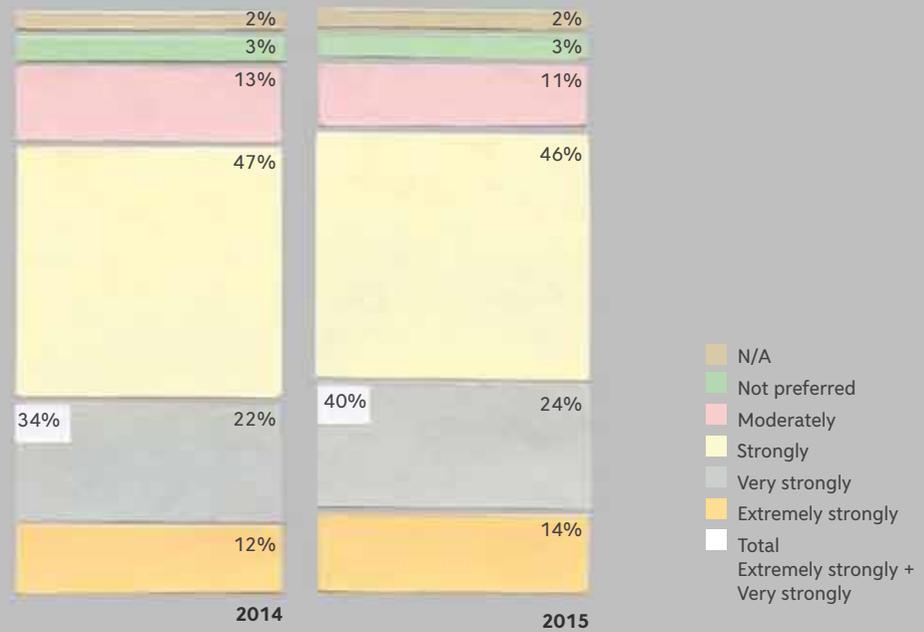
The survey for 2015 was conducted in the form of Computer Aided Telephone Interviewing – (CATI) by means of a structured, 12-minute questionnaire by the market research company TNS, on a sample of 15,300 Piraeus Bank customers covering the Greek geographic area. It should be noted that this is the second measurement post the completion of the absorption of all banking operations acquired by Piraeus Bank in Greece.

Regarding the overall customer experience of Piraeus Bank, the results are positive as 63% of the interviewed customers assessed their overall experience with the Bank as "excellent/very good" and 30% as "good", 5% as moderate while only 1% as being "poor".

Piraeus Bank's overall experience rating



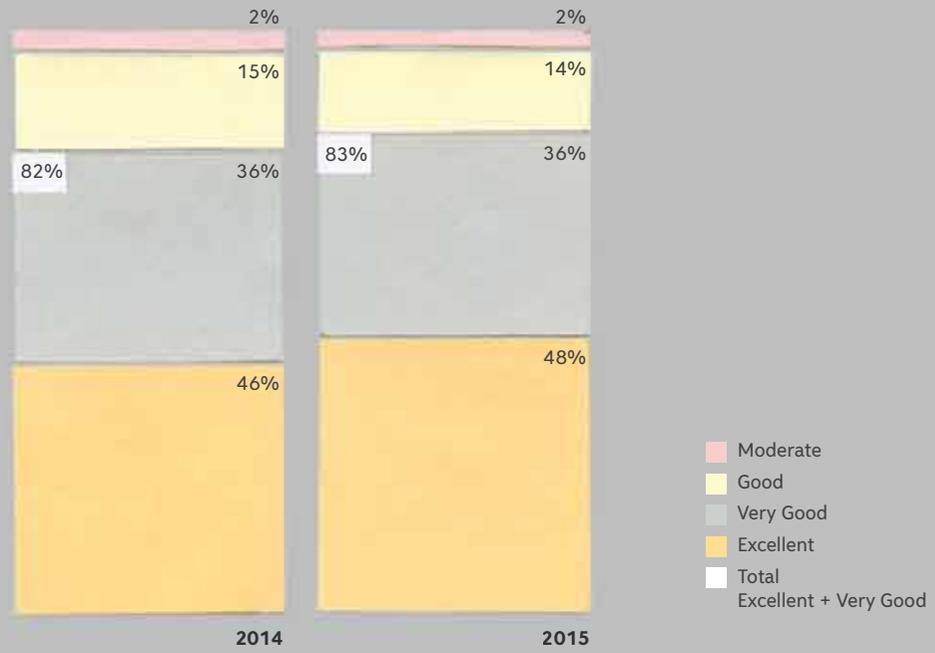
Degree of preference of Piraeus Bank over any other bank



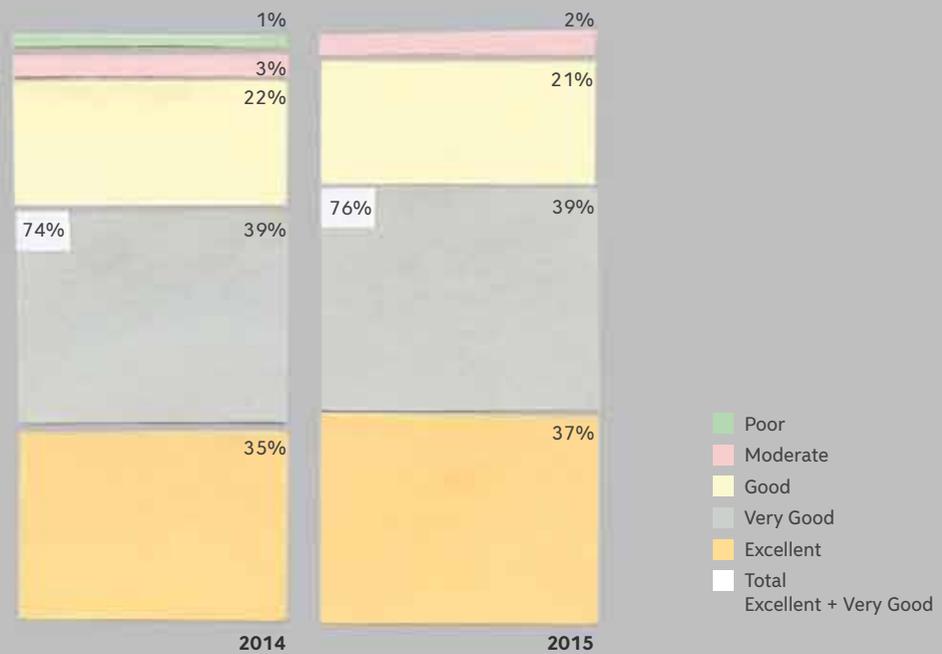
Percentages have been rounded to the nearest integer.

Assessment per service channel: Branch

Politeness of staff



Knowledge of staff

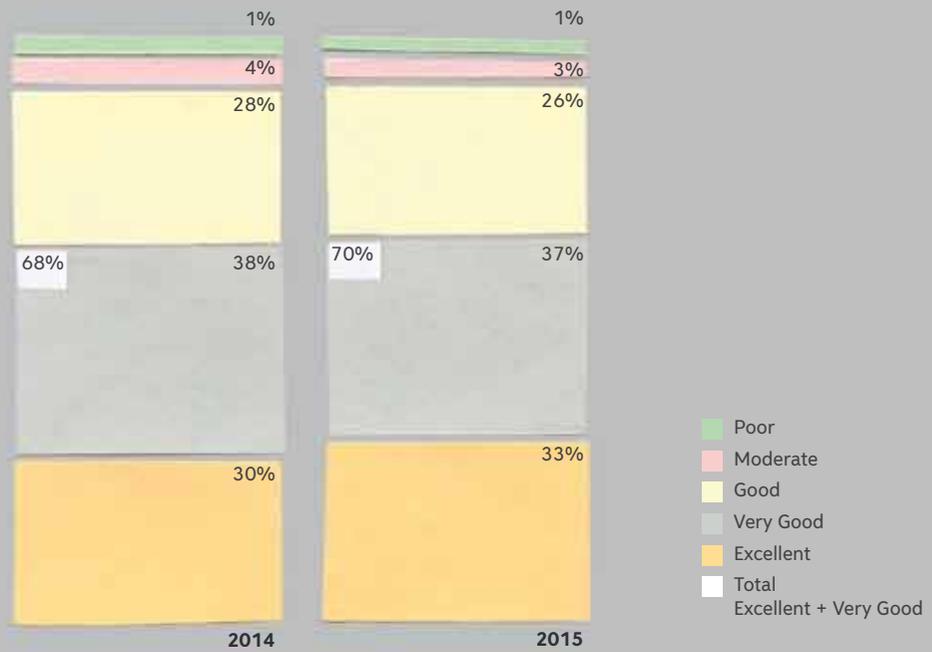


Percentages have been rounded to the nearest integer.

Providing complete & accurate information



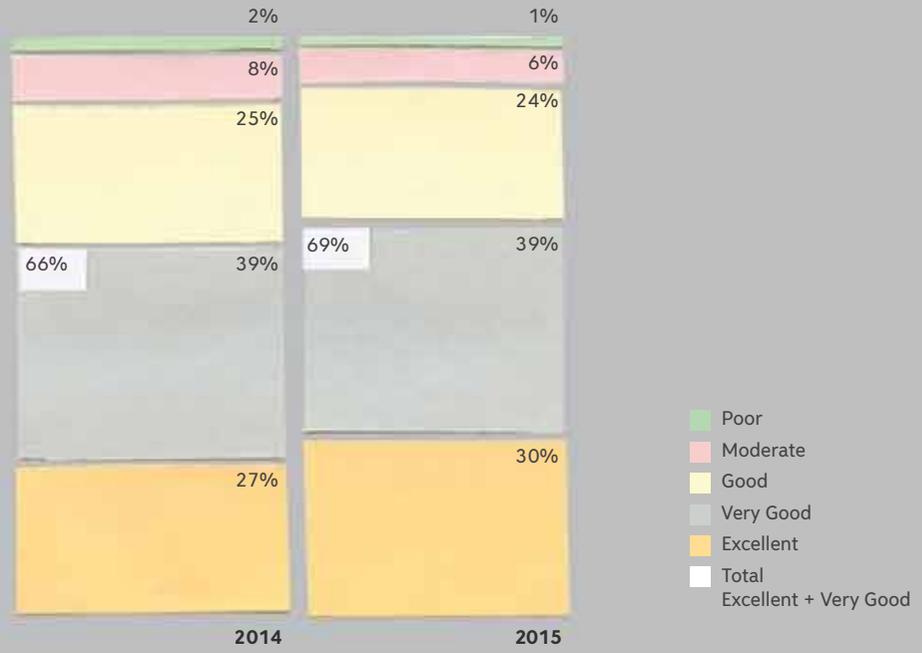
Abiding by promise



Percentages have been rounded to the nearest integer.

Assessment per service channel: Branch

Speed of service



Resolution of problems



Percentages have been rounded to the nearest integer.

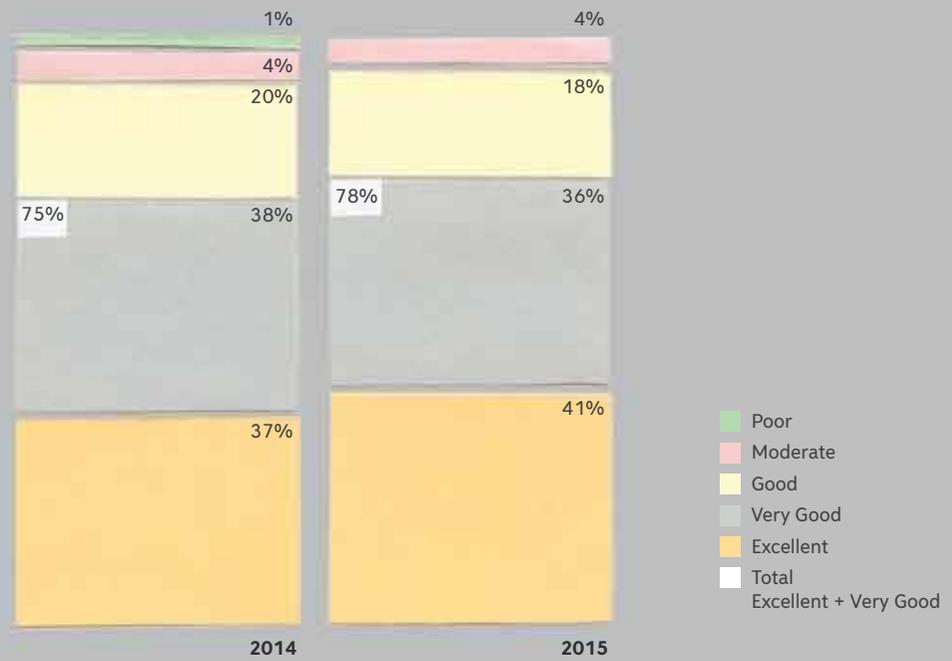
**Assessment per service channel: Branch: Web banking**

Overall experience



**Assessment per service channel: ATM**

Cash availability



Percentages have been rounded to the nearest integer.

Although in recent years in Greece the public maintains a relatively negative attitude towards banking institutions, 8 out of 10 customers prefer Piraeus Bank “strongly” to “very strongly” in comparison to any other bank.

Focusing on satisfaction regarding the servicing experience at the customers’ main branch of service with individual indicators, “staff politeness” and “staff expertise” scored the highest. In terms of “providing complete and clear information from the beginning on the terms of the transaction” – a measurement of transparency – 69% of customers grade it as “excellent/very good” whereas only 1% of total customers interviewed perceive their experience as “poor”. Regarding web banking, it is evaluated as “excellent/very good” by 88% of users.

It should be pointed out that when the survey was conducted, customers were asked to identify areas of improvement in the standard of service provided by the Bank. This information was taken under serious consideration and is being utilized in the implementation of the respective corrective actions.

#### EXTENSIVE BRANCH NETWORK AND ACCESSIBILITY TO ALL SERVICE CHANNELS

In July 2015, the project of integrating Panellinia Bank’s systems into Piraeus Bank Group’s integrated IT systems was successfully completed. During this process, uninterrupted customer servicing of Panellinia Bank was ensured, with regard to cash withdrawals, instant access to the winbank e-banking platform and to the other e-service channels of Piraeus Bank. Following the integration, the branch network numbered 709 Branches and 475 Easypay kiosks.

Moreover, the Branch Network’s clear direction and axes of actions are ensured by means of key performance indicators (KPI’s) regarding volumes’ increase, profitability, crossselling, customer satisfaction, productivity per job position and balanced employees’ skills development. To this end, in 2015, the Balanced Scorecard methodology was applied to monitor the Branch Network’s qualitative and quantitative performance in implementing each of the Bank’s four strategies: “Financial Strength”, “Customer & Market Expansion”, “Optimal Procedures” and “Employee Development”.

In order to cover the increased needs of customer servicing, the ATM network was expanded, with parallel upgrading, and now numbers 1,817 units, of which 839 are installed off-site, thus making it the largest ATM network in Greece. In relation to the servicing of specialized needs for customer cash management, 38 devices offering multiple online deposits were installed. This service is offered for the first time and is targeted at servicing large businesses.

In the framework of the Bank’s strategy to place emphasis on the design of innovative services that facilitate customer service and their familiarization with new technologies, the new Piraeus Bank free Wifi service was offered. This service allows free wifi access to the Internet at all Bank sites for all, both customers and non-customers. In addition, tablets were placed at branches in order to promote and demonstrate the mode of operation of e-banking to customers. In 2015, Wifi access was made available at 709 branches and at 87 off site ATMs in Attiki.

In 2015 as well, Piraeus Bank offered the new, innovative e-Signature service which improved significantly the level of customer service by simplifying processes and offering even greater security. The service relies on the use of advanced technology and offers the possibility of recording the customer’s electronic signature for contractual documents and applications, which are then filed electronically. The application has had great impact as it was applied to the majority of bank forms and processes, equalling more than 500,000 documents and with over 480,000 customers opting for e-Signature. The basic aims of this service is the transition to “Paperless Branch” and improved digital service experience of customers in branches.

The imposition of limits on capital transfers led to a sudden, unprecedented increase in card transactions in the Greek market. The Bank was able to respond to the increased demand for installation of new terminals by means of a new workflow demand management system that allowed for approval of applications in real time and for installation of new POS terminals within 3 days. In 2015, the Bank also introduced introduced the mPOS (mobile POS) solution to the market, which combined with a smartphone or tablet is the most modern and complete solu-

tion to card payment acceptance for professionals who are on the move – doctors, plumbers, electricians, insurers etc.

#### SUPPORT OF ENTREPRENEURIAL INNOVATION, AGRICULTURAL DEVELOPMENT AND DEVELOPMENT PROGRAMS

In the efforts to support the recovery of the Greek economy, Piraeus Bank Group promotes and supports new models of development. It is oriented towards initiatives that enhance entrepreneurship, competitiveness, innovation and improved productivity of businesses and sectors. Piraeus Bank Group finances the key pillars of growth in the Greek economy, assuming a leading role in the agricultural sector, which commenced with the acquisition of ATEBank in 2012. Recognizing the decisive importance of the production model's restructuring in the Greek agricultural economy, the Bank supports entrepreneurship at all levels of the agri-food chain: ranging from the producer and the suppliers providing services to them, to the businesses and cooperatives that process and export agricultural produce. For Piraeus Bank, both the primary and the agri-food sector in Greece possess invaluable growth prospects and dynamics which could significantly contribute to the recovery of the Greek economy from the economic crisis.

In November 2015, the Bank assumed the investment cost of installing a network of 10,000 telemetry stations to cover the Greek arable land in its entirety. This innovative agri-farming project, which will be gradually installed within 5 years, offers applications of precision agriculture with environmental data such as warnings of crop disease, irrigation, fertilizers and weather conditions. It is estimated that installation and operation of this network will contribute to a quantitative and qualitative improvement in agricultural production, reducing costs, enhancing farmers' income and saving natural resources, all of which are the key issues of our times. At the same time, new opportunities to utilize investment initiatives and to attract the corresponding capital for the agricultural economy will be created thus changing the appearance of the agricultural areas.

The complete bank solutions that Piraeus Bank Group offers the agricultural sector include the following:

- **The Farming Assistance Loan for those eligible for immediate loans to provide liquidity for short-term needs. This new loan was designed in the framework of the new Common Agricultural Policy's implementation that commenced in 2015.**
- **The Young/New Farmers Development Loan to support the land's restructuring process and the age renewal of the sector. Through this loan, newcomers up to 40 years old can receive up to 100% subsidized interest rate following the approval of the Agricultural Economy and Livestock Division of the Periphery they belong to.**
- **The Contract Farming and Livestock Breeding Program with financing amounting to €1.5 bn**
- **in 2015, recording a 20% increase versus 2014. It should be noted that the businesses in the program employ in excess of 14,000 people and, with exports amounting to €1.35 bn and shipping to 73 countries around the world.**
- **The Renewable Energy Sources (RES) Investment Financing for Energy-Saving in Agricultural Exploitation Program. It aims to reduce the energy cost of agricultural businesses by encouraging investments in RES. Such investments include installation of photovoltaic systems, energy production from waste and farming waste and water- and energy-saving facilities.**

In March 2015, the next step of Contract Farming was designed, relating to the financing of the distribution and retail sale of the produce.

It should be noted that Piraeus Bank is the only bank to have received EN ISO 9001:2008 certification in Quality Management System for its loan payments to producers. This certification proves its specialization in providing high-quality services regarding payments to Bodies and their beneficiaries.

## SUPPORT OF LOCAL COMMUNITIES

Piraeus Bank invests in the local communities where it is active by focusing on utilizing local conditions through each area's Commercial Plan, aiming to promote agricultural activity and provide specialized training programs.

In order to penetrate and develop in the local markets where it operates, the Bank establishes a Commercial Plan for each area, periphery and branch. To ensure utilization of the local conditions and the Bank's response to the individual market's needs, the Commercial Plan includes specific actions, sets measurable objectives and is systematically monitored.

The Center of Sustainable Entrepreneurship Excelixi, a member of the Piraeus Bank Group, offers specialized and certified training programs to the periphery. Its basic pillar of action is supporting sustainable entrepreneurship and emerging sectors of the economy. These programs have already been realized in Thessaloniki, Chalkidiki, Kavala, Katerini, Serres, Irakleio and Lasithi and are specially adapted and designed for the needs and activities of the individual areas where they are offered. The subjects cover different topics and sectors accordingly – they include agriculture, tourism and e-entrepreneurship. Participants are encouraged to develop a different outlook on their businesses, focusing on issues of strategy business planning as necessary tools for sustainable business, on creating branded agricultural products and on Digital Marketing and e-Commerce.

In addition to providing financing and specialized training, Piraeus Bank also offers multi-level support to farmers through the 30 Agricultural Entrepreneurship Centers which operate in areas with significant agricultural activity. The Bank's modern approach to providing comprehensive support to farmers and the agricultural economy is implemented through the Agricultural Entrepreneurship Centers, which can offer complete and spherical information regarding the specialized banking products that cover the financial needs of producers.

## CUSTOMER COMPLAINT SERVICE AND OMBUDSMAN FOR BANKING INVESTMENT SERVICES

Piraeus Bank aims to respond to its customers' demands with integrity and a high level of service. The benefit is mutual. Continual improvement of the quality of services provided constitutes an integral part of the Bank's definition of "social responsibility" and any complaint or recommendation is a challenge towards improvement.

A Complaint is defined as the expression of dissatisfaction/grievance by a Customer due to non-fulfilment of their expectations regarding a product or service during their transaction relationship with the Bank and which pertain to a consumer dispute, loss or other damage.

Customers are given the possibility to seek resolution to their issue by following the steps below:

Step 1: The customers are referred to the Branch/Service Unit to resolve the issue as soon as possible.

If the customers are not satisfied with the response of the Branch/Service, they may proceed with the next step.

Step 2: The customers are referred to the Customer Complaint Service (CCS), which is the special Service dealing with extrajudicial dispute resolution.

In compliance with the institution of the Banking Ombudsman, the Code of Banking Ethics as well as the Governor's Act 2501 of the Bank of Greece, Piraeus Bank Group has set up a customer service, the Customer Complaint Service (CCS), the main task of which is to investigate and resolve customer issues extra-judicially, while its scope embraces all products and services provided by the Bank.

Step 3: If the customers are not satisfied with the response of the CSS, they may address the Ombudsman for Banking/Investment Services in writing.

Each customer case is dealt with individually, taking into consideration all the relevant data and information, adhering at all times to the framework defined by the principles of confidentiality and personal data protection.

2015 was marked by rapid political and social changes with unprecedented events in the Greek market, which intensified the need for effective customer information with honesty and transparency through all the stages of the transactional relationship, as well as for ensuring satisfaction of their expectations. The aim is to develop relationships of trust with customers, to provide high quality products and services which satisfy their individual needs as well as to comply with the existing legislative framework.

At the same time, other goals that were achieved were the gradual familiarization of deriving from the merged banks with the Bank's products and procedures, the establishment uniform practices and methodology in customer service and homogenization of the corporate culture of Branch Network employees, as well as those of other Service Units.

#### ARREARS RESOLUTION PROCESS (ARP) AND THE CODE OF CONDUCT UNDER L.4224/2013

In compliance with the Code of Conduct under L.4224/2013 and aiming to create a relationship of trust and constructive cooperation with its Customers who are unable to repay their loans regularly, the Bank developed the requirements for smoothing out any difficulties that may emerge and for finding mutually acceptable and beneficial solutions.

In this framework and in order to prevent a customer being characterized as "Non-cooperating", the Bank has ensured the provision of appropriate information to customers as well as development of numerous information tools for the Units and Branch Network, thus achieving prompt delivery and processing of customer requests, within the legally defined deadlines.

In order to better inform customers about the process, the information letters are sent promptly, as defined by the Code. A relevant leaflet is available at all Branch stands and the corresponding announcements are posted on the winbank platform. Additionally, a respective helpline has been set up, whereby people can call and be informed.

For more effective management of customer complaints-applications-questions-recommendations by customers, in 2015, changes were designed and implemented to the Customer Complaint Management e-platform, as well as to the product supply units and the Service Provision units. Additionally, review of the management framework of customer complaints-applications-questions-recommendations by the service units (irrespective of channel) was completed, as was the communication of the management process of such cases and the relevant training. Moreover, the following were revised: the complaint management process; the mode of communication of the rules of complaint management to 3 levels in the relevant Units; key performance indicators (KPI's) for the CCS.

As a representative of the Institution in the integrated Bank, the CCS in constant communication with the Agencies (the Institution of the Banking Ombudsman, the Hellenic Consumers' Ombudsman, the General Secretariat of Consumer Affairs) for the exchange of views and proposals, aiming towards more effective resolution of issues.

All the above resulted in a decrease in the number of complaints in 2015 (31%\*) versus the same period in 2014, as well as further improvement in the time necessary for case handling and in the promptness of replies to customers.

Cases deriving directly from customers without notification of Agencies that deal with extrajudicial dispute resolution have the largest rate (82%) of the total (see table Origin of filed Cases).

At the same time, the largest rate was held by new cases (87%) with the remainder 11% relating to issues already handled by CCS – of which 9% of customers chose to send an additional letter and 2% chose to review or claim their case through an Agency (see table Status of filed complaints).

	Product category				Change (%)
	12m 2015*		12m 2014		
Deposits	647	18%	890	17%	-27%
Loans	2,437	69%	3,411	67%	-29%
Investment / Structured products	56	2%	212	4%	-74%
Funds Transfers / Payments	165	5%	173	3%	-5%
Other	244	7%	428	8%	-43%
Total	3,549	100%	5,114	100%	-31%

	Origin of filed cases				Change (%)
	12m 2015*		12m 2014		
Directly by Customer	2,663	75.0%	4,207	82.3%	-37%
HOBIS	394	11.1%	431	8.4%	-9%
Consumer's Secretariat	84	2.4%	230	4.5%	-64%
Consumer's Ombudsman	140	3.9%	154	3.0%	-9%
Legal Authorities	0	0.0%	6	0,1%	-100%
EKPOIZO - Consumer's Union for Quality in Life	5	0.1%	33	0.6%	-85%
Other Consumer Protection Organizations	166	4.7%	19	0.4%	> 100%
Customer Addressed Complaint to Multiple Recipients	53	1.5%	0	0.0%	> 100%
Hellenic Ministry of Finance	31	0.9%	0	0.0%	> 100%
Hellenic Data Protection Authority	0	0.0%	0	0.0%	-
Bank of Greece	2	0.1%	15	0.3%	-87%
Other	11	0.3%	19	0.4%	-42%
Total	3,549	100%	5,114	100%	-31%

	Status of filed complaints				Change (%)
	12m 2015*		12m 2014		
Filing of new complaint	3,073	86.6%	4,566	89.3%	-33%
Reply from previous request	394	11.1%	462	9.0%	-15%
Reply though Agency	75	2.1%	79	1.5%	-5%
Reconciliation proposal	4	0.1%	7	0.1%	-43%
Intervention of the Ombudsman for					
Banking and Investment Services (HOBIS)	3	0.1%	0	0.0%	-
Total	3,549	100%	5,114	100%	-31%

\* 15.01.2016

## 2015 SUPPLIER RELATIONSHIP

Piraeus Bank evaluates collaboration proposals and financial offers submitted by potential business partners and suppliers on the basis of specific, objective and measurable criteria, such as the quality to price ratio, reliability and financial viability. There are uniform procedures which apply to all suppliers. Partnerships with all existing suppliers and business partners is regularly assessed and revised so as to maintain effective collaborations and high-quality services. At the same time, it ensures the timely payment of its obligations towards suppliers and partners. In an effort to ensure smooth and transparent supply management, for both products and

services to the Group, the “Group Procurement Regulation” has been adopted, which defines relations with existing and potential suppliers. This regulation contains the rules and basic principles on all products and services supplied as well as describing the manner in which supply requests of all Group organizational units are handled to cover their operational needs.

The Group Procurement Regulation is governed by the rules and principles as they are described in the section “Outsourcing” of “Piraeus Bank Group Regulatory Compliance Policy”, pursuant to Governor’s Act 2577/2006 of the Bank of Greece. This Regulation is uniformly applied to the entire Group (Piraeus Bank and subsidiaries both in Greece and abroad). Its basic goals are:

- The formation of a regulatory framework through which transparent, clear and uniform procurement management procedures take place throughout the Group.
- Transparent and objective evaluation of submitted offers for all procurement tenders for goods or services.
- Definition of quantitative and qualitative specifications for all products and services supplied.
- Mitigation of operational and credit risks which might arise from partnership with suppliers.
- Timely supply of products and services to the Group’s Organizational Units.
- Restraining the cost of supplying products and services, by using e-auctions.
- Formation of long-term collaborations with suppliers who are evaluated on a regular basis.
- Establishment of a uniform contractual framework and its enforcement on prospective suppliers and external partners.
- Management of conventional contractual frameworks through specialized applications in order to allow for direct information on the financial data related to the Bank’s partnership with each supplier and to provide timely information on upcoming contract renewals.
- Definition of a cooperation framework between the organizational units involved in the supply management.
- In line with its efforts to support local economies and communities and to reduce transportation of goods thus limiting its environmental footprint, the Bank ensures that almost 100% its procurements are made by local suppliers with the exception of furniture, cashier counters and signs, for which the Group has signed a global contract in order to maintain a uniform corporate identity.

A central supplier list is maintained by the Piraeus Bank Group Engineering Project Management & Administration Support unit and is revised annually and approved by the Group’s Expenses Committee. Indicatively, in 2015, the Piraeus Bank Group Engineering Project Management & Administration Support unit supplier list reached 3,081 suppliers, of which 2,834 had a budget of under €26,000 (excl. VAT), with the remainder 247 over €26,000. Additionally, regarding the Technology sector, it should be noted that on 31.12.2015 active contracts numbered 484, of which 152 were formed in 2015. At the same time, the total number of Technology suppliers numbered 674, of which 514 are based in Greece.

Piraeus Bank has been applying “green” criteria to its overall procurement policy since 2005 and collaborates with companies which supply it with recycled chlorine-free paper for its operating needs. In 2015, partnerships with companies were formed to supply paper with strict FSC<sup>3</sup> environmental standards certification, to be used in printed promotional and communication material, thus increasing demand for this type of paper in the market. Environmentally-certified detergents with the EU environmental certification Eco-Label were procured and used. Through the above, conditions are created for suppliers in the market to take environmental criteria as well into account when selecting their products.

In 2015, the Bank developed a revised code of conduct through its Corporate Responsibility Committee, which includes the prerequisites for selection and partnership with suppliers who respect human rights and environmental protection. The revised code of conduct is expected to be implemented in 2016.

<sup>3</sup> FSC (Forest Stewardship Council), The Forest Stewardship Council mission is to promote environmentally sound, socially beneficial and economically prosperous management of the world’s forests.



Mountains are  
many peaks  
together,  
made especially  
for humans.



# HUMAN RESOURCES

Piraeus Bank Group operates fully acknowledging that human resources constitute a key success factor for all its organized activities and achievement of corporate strategic goals. It perceives human resource management as a complete set of actions and operations undertaken in order to acquire, retain and utilize skilled employees who successfully and productively execute their tasks.

Excellent staffing to cover business needs, especially through internal allocation of existing HR, and the creation of strong relations with employees are both key points of the Group's philosophy.

At the same time, special emphasis is placed on the establishment and implementation of HR Policies that focus on issues of morality, trust, devotion, team spirit and acceptance of diversity in the workplace; these issues ensure equal opportunities in continual employee development as well as non-discriminatory practices in the recruitment process by means of specific candidate selection systems.

In 2015 as well, the Bank reaffirmed its commitment towards its employees and ensured job positions, full-employment contracts, support and strengthening of human resources with innovative programs to train, develop and support employees.

*In 2015, Piraeus Bank invested in the shaping of a uniform corporate culture by implementing homogenized HR policies and procedures, a uniform evaluation process which promotes transparency, merit and recognition of individual contribution as well as by organizing targeted actions to communicate the new Vision and Model of Values to all HR.*

### 2015 actions

- Completion of coordinated actions aimed at the smooth and successful integration of former Panellinia Bank HR (163 employees).
- Homogenization of loan products for the whole HR and provision of advice to employees with large loans in order to assist them in servicing their loans and for liquidity-saving.
- Dissemination of the revised e-Learning on Safeguarding Human Rights and Equal Opportunities in the workplace to all Piraeus Bank Group human resources.
- Creation of a company video and of supporting material for promotion of the Group's new Vision and Model of Values, in the framework of a homogenized corporate culture of HR.
- Optimization of HR Portal, with the aim of enhancing its role as the key tool of communication with employees.
- Automation of processes to reduce paperwork by utilizing the new self-service module of the upgraded Human Resource Management System (HRMS).
- Alignment of performance assessment systems with the Group's values and development of a new Competency Framework.
- Design of intra-corporate Development Centers for middle management, in accordance with the Bank's leadership model, aimed at developing leadership skills.
- Accomplishment of 19 presentations to 161 senior managers on strategic talent development.
- Implementation of 7 Schools and 2 Academies for overall enhancement of executives in specialized positions.
- Implementation of targeted training activities for the development of leadership and managerial skills.
- Ensuring 43 training hours per Group employee on average and 51 hours per Bank employee.
- Development of distance learning and other alternative forms of training as well as expansion of the Training Center Network.
- Conducting 1.100 meetings to familiarize with executives of Central Units.
- Implementation of targeted action to raise awareness of executives and employees at 3 key Central Units to ensure a psychologically healthy workplace.
- Provision of Employee Assistance Programs (EAPs) to all the Bank's employees and sensitization for its utilization to a significant number of Group subsidiaries in Greece.
- Accomplishment of 147 volunteer actions with the participation of 12,845 Group employees.
- Accomplishment of 53 actions aimed at enhancing youth entrepreneurship.

### 2016 key targets

- Utilization of existing HR, through internal redeployment, to cover the Group's business needs.
- Constant strengthening of Restructuring Business Units (RBUs) with additional employees.
- Development of uniform programs of life insurance, permanent disability and health care as well as children support programs for all HR.
- Review, simplification and automation of HR policies and processes to further enhance effectiveness, speed and flexibility.
- Further utilization of the new version of the Human Resource Management System (HRMS) and enrichment of the system with possibilities that contribute to increased productivity, faster decision-making and homogenization of the Group's culture.
- Design of a tool of statistical analysis of the results of the annual assessment and installation of the tool into HRMS (e-Performance).
- Implementation of scheduled actions for promotion and enhancement of the Group's new Vision and Model of Values.
- Development of a business ethics guidelines, connected to the Group's Model of Values.
- Development of 120 high performance and highly-skilled executives in the new Leadership Model by through their participation in the internal Development Center program.
- Design and implementation of targeted actions that support the talent-development strategy and optimally utilize Bank employees.
- Continuation of Schools & Academies in progress as well as development of new training actions in order to respond promptly to new training needs, fully aligned with the Group's strategic goals.
- Assurance of 48 training hours per Bank employee.
- Development of innovative tools of knowledge dissemination and exchange as well as of flexible training means and methods, thus ensuring the required knowledge and abilities for HR.
- Development and implementation of new actions that promote support of the young generation.
- Identification of the Group's "Volunteers" – employees interests through a targeted questionnaire.
- Accomplishment of 175 volunteer actions with the participation of 15,000 Group employees.
- Conduct of Employee Commitment Survey.

## COMMITMENT TO SAFEGUARDING HUMAN RIGHTS

[piraeusbankgroup.com](http://piraeusbankgroup.com)>  
Corporate Responsibility>  
Human Resources

Piraeus Bank has adopted the principles of the UN Global Compact for the protection of human rights, therefore applies equal opportunity principles to all its actions and is opposed to any form of discrimination, inequality and all forms of harassment in the workplace.

All the Bank's policies, procedures and human resource management practices are all governed by respect for human rights. Thus, the Bank ensures equal opportunities and a work environment that accepts and incorporates diversity.

All employees have access to the Group's fully-defined Human Rights Policy and Complaints Management Process on intranet and the HR Portal. The Policy includes reference to collective representation, equal opportunities, harassment and violence in the workplace. At the same time, a positive work environment is ensured which promotes internal communication by means of a multitude of channels and opposes any form of unprofessional behavior. Lastly, distinct reference is made to the responsibilities of an organization regarding issues of the environment and safeguarding from corruption as well as the principles of confidentiality and privacy.

In 2015, there were ten incidents of human rights violation, none of which was related to discrimination (gender, religion, ethnicity or sexual orientation) and all of which were dealt with and resolved in accordance with the established procedures within the year.

Dissemination of the Policy and the working framework is achieved through systematic training of the Group's human resources in Greece and abroad and has a twofold aim: to inform and sensitize.

In the last quarter of 2015, the revised e-Learning on Safeguarding Human Rights and Equal Opportunities in the workplace entitled "Human Rights, Equal Opportunities and Diversity in the Workplace" was disseminated to all human resources in Piraeus Bank and Greek subsidiaries. The course has been attended by over 10,000 employees, equivalent to 119,730 training man-hours. More specifically, 64% of the Group's employees in Greece have completed the course (at Bank level, the respective rate is 68%).

The new content places emphasis on the aspects that raise employee awareness on the sections that emphasize the concepts of harassment and intimidation, while in practice it constitutes an incident management manual through structured Group procedures. For this reason, the lesson remains available to all employees even after its completion.

Raising awareness of the Central Units (management and employees) regarding a psychologically healthy work environment was another significant issue this year, with emphasis on the values of respect and support, thus highlighting best practices and the communication channels that deal with such issues.

At the same time emphasis was placed on sensitive personal data management regarding health issues. The Bank aims to provide a support framework to employees facing Serious physical or mental health issues (themselves or family members) while also consulting Units on their smooth integration in the workplace.

In 2015, the Bank supported working mothers in their new role with 98% of new mothers who requested cumulative leave (of reduced hours), utilized it after their maternity leave. More analytically, 38.5% took up to 3 months of cumulative leave, 32% took 6 months and 29.5% took 6 months or more.

In conclusion, with the aim of actively contributing to protection of the principles of human rights, specific evaluation criteria have been designed for the Bank's partners and suppliers, including equal opportunities, non-acceptance of child or forced labor, compliance with business ethics principles and environmental protection.

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## NUMBER OF PEOPLE WORKING AT PIRAEUS BANK GROUP

At the end of 2015, distribution of employees was:

	Employee numbers*		
	Men	Women	Total
Piraeus Bank SA	6,144	8,110	14,254
Piraeus Group (Bank & Subsidiaries)	6,775	8,831	15,606
Subsidiaries abroad	1,051	2,641	3,692
Piraeus Group Total for continuing operations*	7,826	11,472	19,298

\* Calculation in Head Count. The figures displayed exclude employees of the Group's discontinued operations ATE Insurance, ATE Insurance Romania and Piraeus Bank Cyprus. Furthermore Hmithea SA employees are also not included.

The average age of the Group's employees is 40 years; less than 10% of employees is over 50 years old. The age distribution of human resources of the Group facilitates the introduction and application of innovative changes to the technological infrastructure, processes and target-setting<sup>4</sup>.

The percentage of employees with a university degree and/or postgraduate titles is 70% in Greece and 83% in the subsidiaries abroad<sup>5</sup>.

Additionally, in 2015, the Group employed people through third-party companies, others with payment through services-rendered invoice and seasonal employees<sup>6</sup>.

As far as voluntary turnover rate is concerned, Piraeus Bank Group recorded a 4% rate in 2015<sup>7</sup>. At Bank level, the voluntary turnover rate amounted to less than 1% (68% men and 32% women).

<sup>4-5</sup> Includes subsidiary companies in Cyprus, discontinued as of 31/12/15.

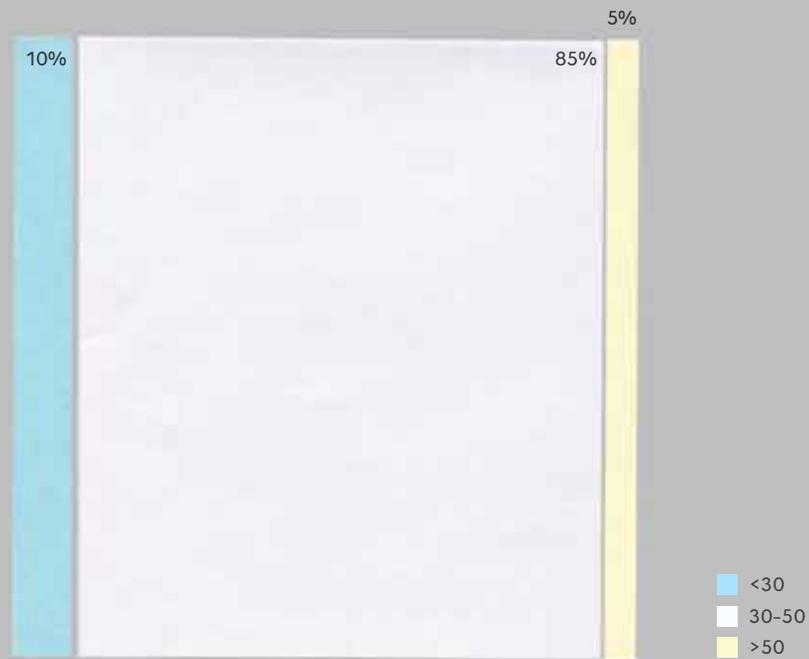
<sup>6</sup> Includes subsidiary companies in Cyprus, discontinued as of 31/12/15.

<sup>7</sup> Respectively in subsidiaries in Cyprus, 251 people were employed in the capital and 87 in other areas.

**Employee Age Distribution**  
Piraeus Bank

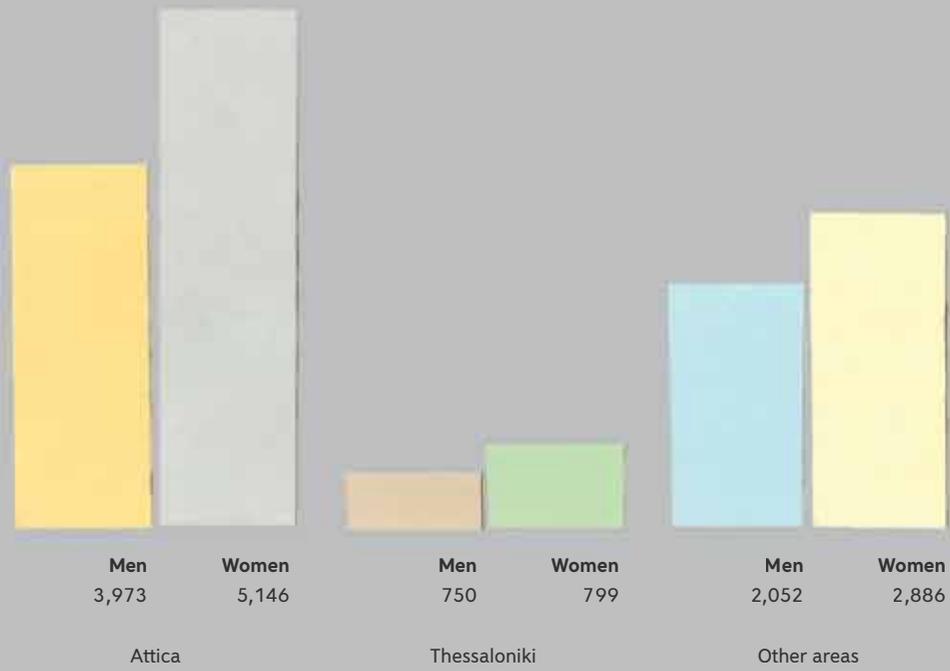


**Piraeus Group\***

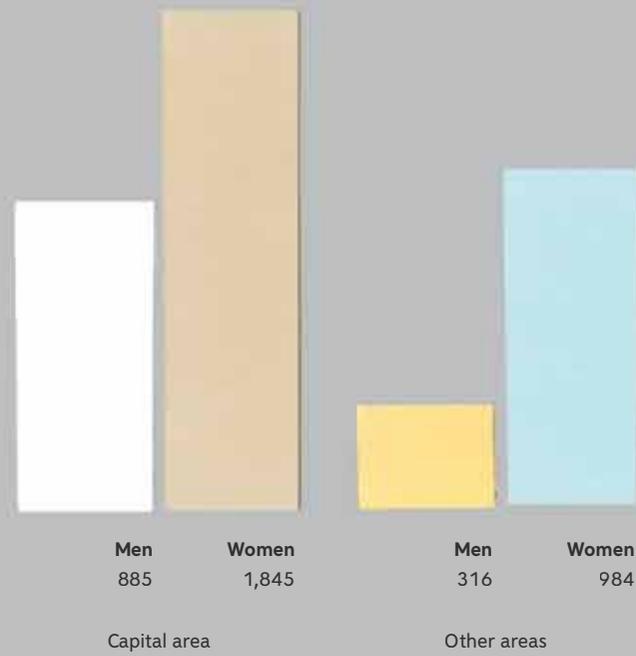


\* Includes data of operations in Cyprus, discontinued as of 31/12/15.

**Geographical Distribution**  
Group in Greece

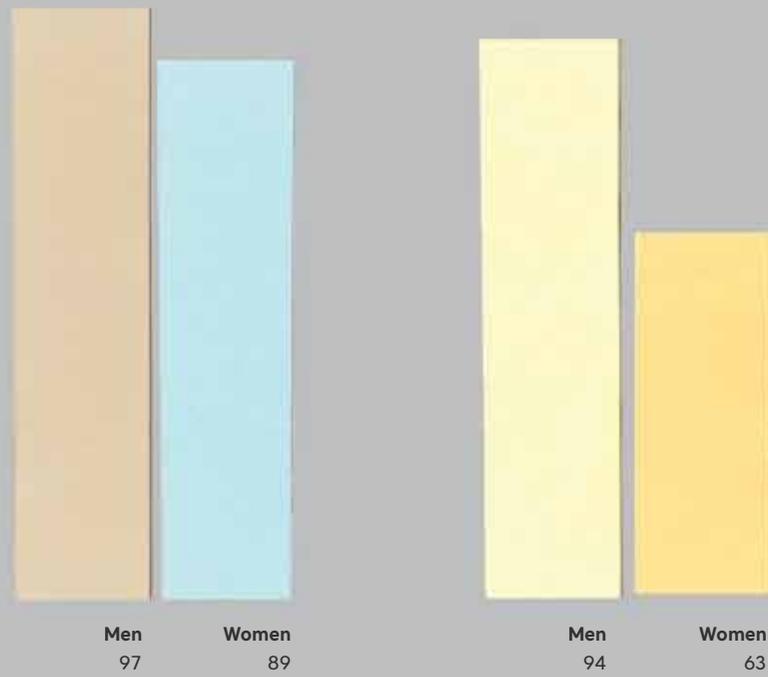
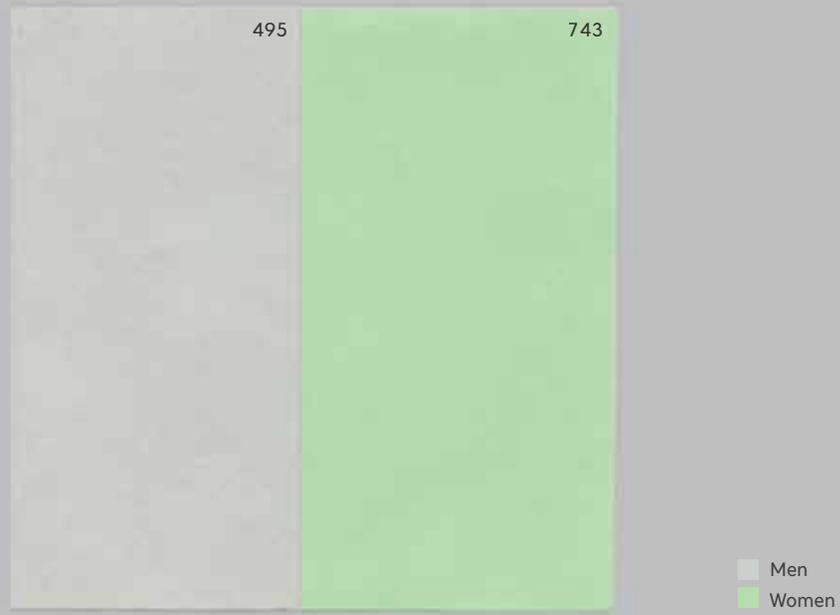


**International subsidiaries\***



*Includes data of operations in Cyprus, discontinued as of 31/12/15: 251 employees in the capital area and 87 in other areas.*

**Third-party companies**  
Piraeus Group



**Services-rendered invoice**  
Piraeus Group

**Seasonal Employees**  
Piraeus Group

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## DISTRIBUTION PER EMPLOYMENT TYPE AND CONTRACT

100% of Piraeus Bank employees receive as a minimum the compensation and benefits agreed that resulted from collective bargaining contracts while at Group level, this percentage is 84%<sup>8</sup>.

Piraeus Bank	Total	Men	Women
Full-time employment	14,252	6,143	8,109
Part-time employment	2	1	1
Indefinite time contract	14,240	6,133	8,107
Fixed-term contract	14	11	3

Group Subsidiaries	Total	Men	Women
Full-time employment	5,345	1,814	3,531
Part-time employment	37	18	19
Indefinite time contract	5,079	1,728	3,351
Fixed-term contract	303	104	199

## COLLECTIVE REPRESENTATION

Almost all Piraeus Bank employees are represented by six unions, of which the one with the most representatives is recognized as the competent body for bargaining with Management. The Group seeks to empower the dialogue with employees and their collective representation bodies as through this constant upgrading of the working environment is achieved.

With this in mind, the Bank not only fully complies with the respective legislation framework and the individual and business contracts, but also supports tactical work meetings between top management and Union representatives at least once a month. During these meetings, among other topics, parties exchange information and opinions on the Group's activities- including important operational changes within the Group.

## SOCIAL POLICY

Piraeus Group aims to offer its employees the compensation and benefits that ensure a satisfactory standard of living and motivate productivity. Total payroll expenses reached €771.9 mn, on 31 December, 2015, allocated as follows:

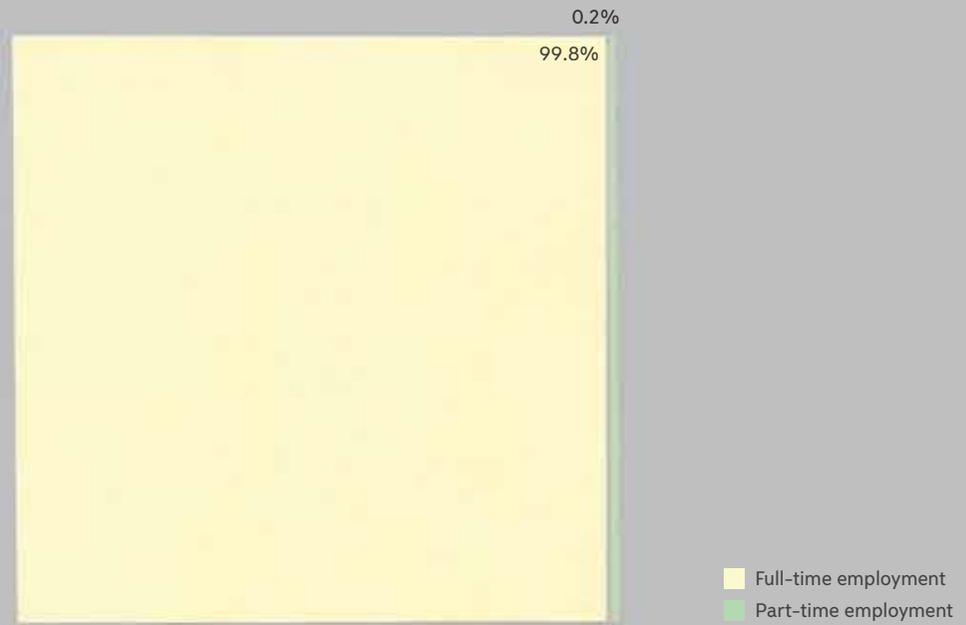
Staff Compensations (€ mn.) 1.1.2015 - 31.12.2015	
Employee Compensations	492.3
Social Insurance Contributions	123
Other Expenses*	23.3
Voluntary Exit Scheme Expenses	7.7
Retirement Benefits Expenses	15.4
Estimated exit expenses	110
Total	771.9

\* Other expenses include the cost of: medical care, employee insurance with death and/or permanent disability coverage (Insurance Scheme), preventive check-up for managers, nursery schools and employer contributions other than social security funds.

<sup>8</sup> Respectively in subsidiaries in Cyprus, 337 employees had full-time employment, 1 employee had part-time employment, 296 had indefinite time contracts and 42 had fixed-term contracts.

### Type of employment

Piraeus Group \*



### Type Of Contract

Piraeus Group\*



\* Includes data of operations in Cyprus, discontinued as of 31/12/15.

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*Corporate Responsibility>*  
*Human Resources*

In the framework of the consolidated Group, the process of creating a uniform insurance program is under way. It will include life insurance plan, permanent disability and health care programs, as well as children support programs. Furthermore, the integration of all loan products for the whole HR was completed.

Additionally, with the aim of assisting employees with large loans, who have been adversely affected by the economic conditions and are unable to make their monthly loan payment, a coordinated and targeted effort was implemented to provide advice and solutions thus facilitating better servicing of their loans and liquidity-saving.

In conclusion, mortgage loans granted to Bank employees in 2015 (loans subject to the terms and conditions of the of the 1984 Collective Agreement on Working and Transactions, Greek Federation of Bank Employee Unions - OTOE) amounted €1,801,862 while employee outstanding loan balances amounted to €224 mn at the end of 2015.

### **PROMOTING EQUAL OPPORTUNITIES FOR CAREER DEVELOPMENT**

*Piraeus Bank Group, with transparency and merit as the focal point and with a strong sense of responsibility, makes serious attempt to cover internally any hiring needs, giving priority to the existing human resources. Most business needs are covered by internal redeployment to positions that correspond to each employee's experience.*

In 2015, absorption of Panellinia Bank (163 employees) was completed. Smooth integration of these employees constituted a particularly important task for the Group HR & Organizational Training Unit.

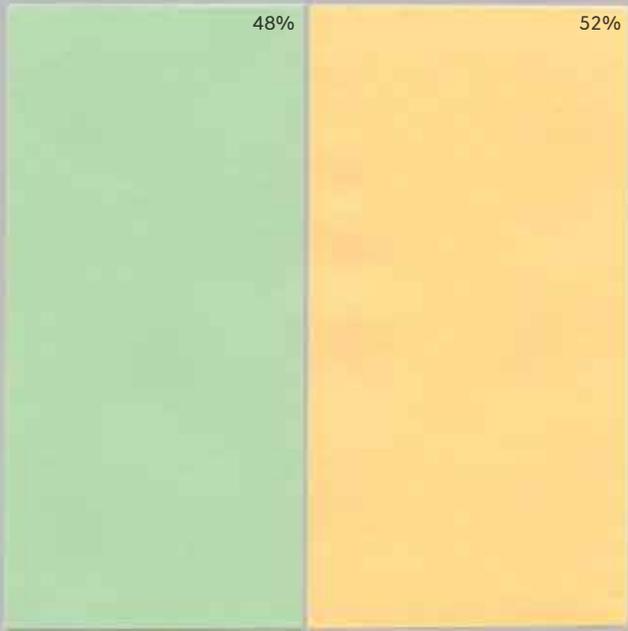
One of the most important projects for 2015 was the update of the Promotion Policy and its dissemination to total Group HR.

The Bank's equal opportunities policy, ensuring of transparency and its clear orientation towards effective development of its people, enabled, many executives to develop and get promoted in 2015 as well.

More specifically, 613 employees in the Bank were promoted, of which 295 men and 318 women, irrespective of level.

According to the systematic monitoring of the rate of female participation in positions of responsibility, women hold 30% of the Bank's senior management positions and 16% of the top management positions.

Promotions 2015  
Piraeus Bank



## SELECTING THE RIGHT PEOPLE FOR THE RIGHT ROLES

Piraeus Bank Group covers most of its business needs by internal redeployment of HR.

*The Group places special emphasis on respect for human value, ethics and integrity. This is reflected in philosophy, management practices and the HR selection and recruitment process.*

For the purpose of candidate selection and evaluation, the organization uses a set of standard tools, which vary according to the candidate's level of education and experience and which ensure a transparent and objective recruitment procedure. The tools include job simulation exercises, competency tests, occupational personality questionnaires and a structured interview. This active policy has contributed to optimal utilization of the existing human resources based on their skills and competencies.

A key target for 2015 was rationalization of the Branch Network in Greece and the best possible utilization of employees at the Group's Centralized Services or at Branches, based on the business needs (69 branches merged). At the same time, particular emphasis was placed on strengthening the Restructuring Business Units (RBUs) with additional employees, aiming to more effectively manage NPLs (extra 239 employees to these units) within the year.

More specifically in 2015, the need arose to cover 4,142 positions at Bank level. 99% of those positions were covered by internal transfers and promotions, and only 1% of positions were covered by external hiring mainly due to the need for completely specialized skills or roles – of these, 62% were men and 38% women.

Employee development is an intrinsic part of the Group's culture. Consequently, there is continuous enhancement of a working environment which provides equal opportunities irrespective of gender, age, religion, nationality, sexual orientation or physical ability. In the framework of open communication and adherence to selection and staffing procedures, the following are applied:

- Open communication of vacancies and fully transparent selection processes.
- Development and career incentives to all employees in combination with each individual's prospects for development.
- Assessment & Development Centers for middle and senior management roles.

## EXPATRIATES

During 2015, at Group level there were 29 international assignments active in six countries, of which 1 was a new assignment that commenced during the year and 19 continued to be active after the end of the year. Of these assignments, 7 were Piraeus Bank Cyprus employees with the remainder being Piraeus Bank Greece employees. The average duration of an international assignment is 5.2 years.

The Group seeks to cover specialized executive needs through International assignments, wherever the Group has presence, while at the same time provides opportunities for development for executives with high potential and competitiveness in the market.

More specifically, with expatriates, the following are targeted:

- Coverage of positions of responsibility with employees with the required knowledge and experience.
- Transfer of technical and professional expertise,

experience and best practices.

- Development of executives of international subsidiaries as well as preparing them for future succession.
- Promotion of a common culture, policies and procedures in countries with Group presence.
- Acquisition of significant experience by expatriates and their development through managing complex situations in a foreign environment, in order to bring their experience and expertise, as adding value to the Group - with their repatriation.

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## REWARDING HUMAN RESOURCES

Piraeus Bank Group encourages efficiency and effectiveness while also recognizes and rewards employees' additional efforts. Employee assessment is an established procedure based on objective criteria. Short or long term special reward schemes are applied, structured in such a way as to enhance both individual and team effort.

In addition to efficiency, the following are rewarded:

- Innovation
- Ethos and integrity
- Social responsibility
- Excellent professional presence

## EMPLOYEE DEVELOPMENT PERFORMANCE APPRAISAL

The performance appraisal procedure ensures continuous communication and guidance of employees by their managers and creates the framework for recognizing individual contribution. More specifically, employees are given the opportunity to firstly make self-assessment and then review their evaluation and openly express their views prior to finalization of the procedure.

Annual performance appraisals based on the above procedure were applied for the period 1.1.2014 – 31.12.2014, and at Group level 14,552 appraisals were undertaken, of a total of 16,311 (89%)<sup>9</sup>.

At Bank level, 11,263 appraisals were undertaken, of a total of 12,018 (94%).

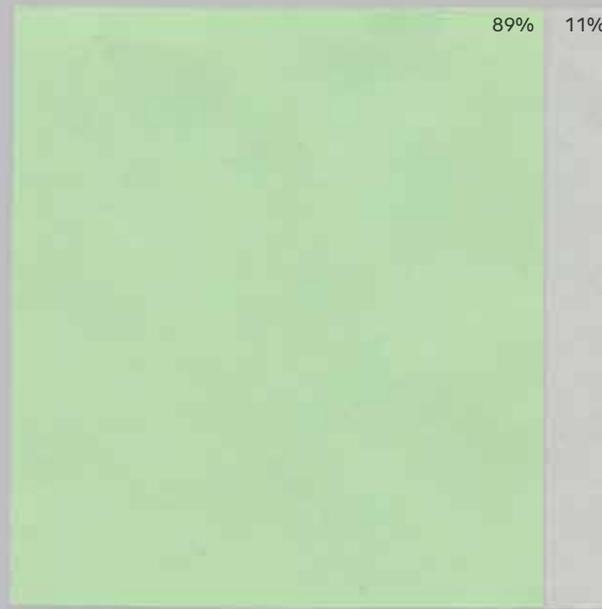
At Greek Subsidiary level, 714 appraisals were undertaken, of a total of 874 (82%).

At International Subsidiary level, 2,575 appraisals were undertaken, of a total of 3,419 (75%)<sup>10</sup>.

<sup>9</sup> Respectively in subsidiaries in Cyprus, 171 appraisals were undertaken, of a total of 314 appraisals (54.5%).

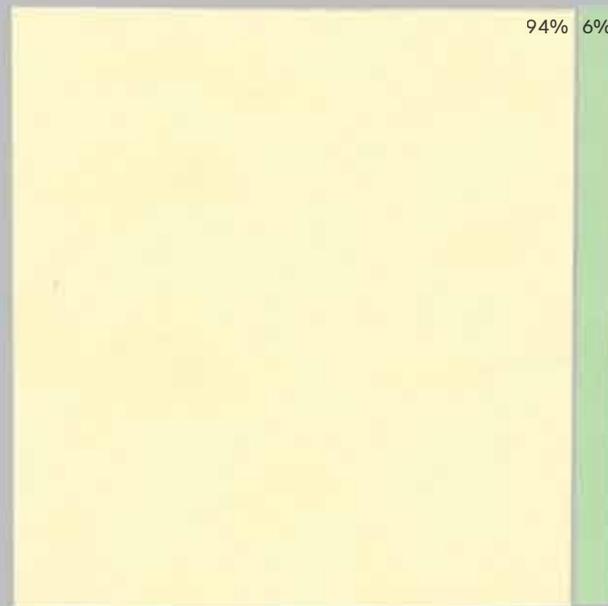
<sup>10</sup> Includes subsidiary companies in Cyprus, discontinued as of 31/12/15.

**Rate of completion of performance assessment**  
Piraeus Bank Group



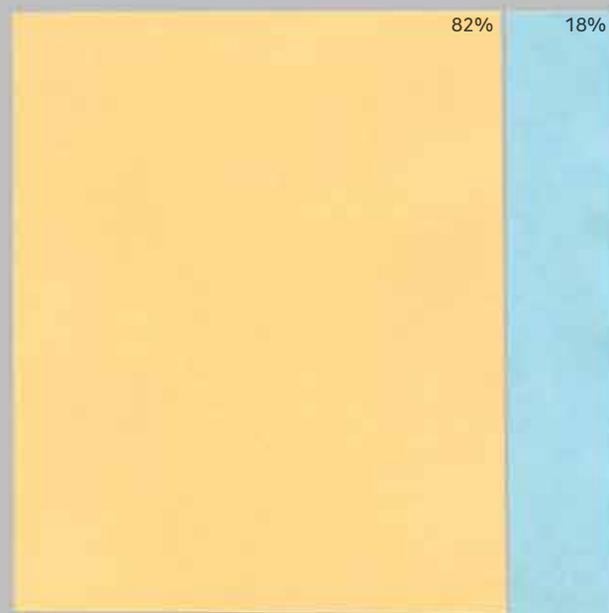
Completed appraisals  
14,552  
Incomplete appraisals  
1,759  
**Total 16,311**

Piraeus Bank and Borrowed Employees



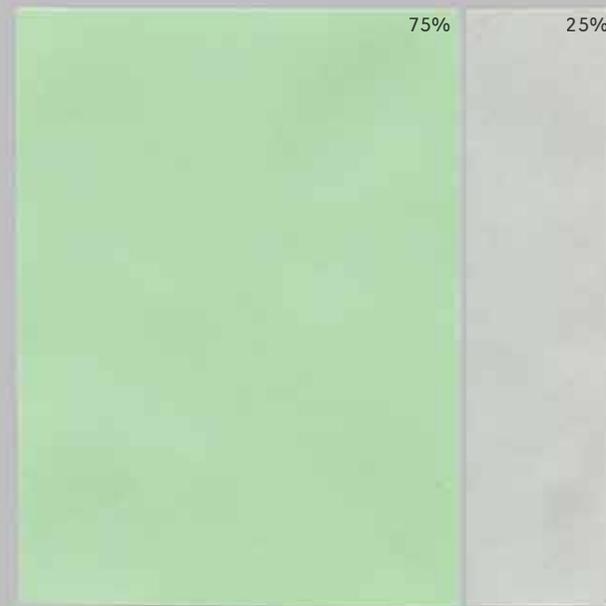
Completed appraisals  
11,263  
Incomplete appraisals  
755  
**Total 12,018**

Rate of completion of performance assessment  
Greek Subsidiaries



Completed appraisals  
714  
Incomplete appraisals  
160  
**Total 874**

International Subsidiaries\*



Completed appraisals  
2,575  
Incomplete appraisals  
844  
**Total 3,419**

\* Includes data of operations in Cyprus, discontinued as of 31/12/15.

## TALENT DEVELOPMENT STRATEGY

Recognizing that one of the key factors of success is its own people, Piraeus Bank Group via a variety of actions (short-term and medium-to-long term) ensures the constant and best possible development of its employees' skills and abilities to allow for their optimal contribution, devotion to their work and with a sense of pride to be working at Piraeus Bank. The ability of an organization to retain executives with high potential and expertise is an element of sustainability and success in the market. The proper preparation of succession plans enhances the Bank's organizational readiness to respond to any change. The talent retention strategy has three axis points:

### RETENTION – UTILIZATION - LOYALTY

In this framework, in the last quarter of 2015, 14 group and 5 one to one, 2-hour meetings with 161 senior management executives were held, at which the Bank's strategy was analytically presented, ideas were developed and actions were planned for 2016.

At the same time, the following are being designed, and reaffirmed:

#### 1. Competency Framework

In 2015, the official competency framework required for positions was revised for all the roles. Thus, employees are now required to work collaboratively, to seek innovation and to pioneer, to be oriented towards their own development as well as others', to have a clear vision and course of action, to place emphasis on quality and outcome and to effectively resolve issues. In processing the new competencies, priority was placed on integrating them with corporate values in order to achieve a clear course of action and direction to all HR.

#### 2. Development Centers

In the framework of developing medium-level managers, internal Development Centers were created, the aim of which is to guide participants towards a uniform leadership model that incorporates the Group's values. At the first stage, the Centers can undertake 120 participants annually, with the project team consisting of 22 assessors who have been certified for this purpose.

More analytically, assessors received intensive training and certification in the specific methodology, which abides by the standards and principles of the British Psychological Society (BPS). The duration of the training for certification varied from 2 to 5 days, depending on the simulation. Training in the classroom was followed by job shadowing as well as individual guidance by specialized advisors to allow for optimal implementation of the methodology.

The methodology for conducting the Development Centers is based on simulation of the working conditions of senior positions so that participants may be guided towards the most effective possible handling of situations and be properly prepared to assume their future duties.

The skills that are developed relate to business and strategic perception, leadership, development of HR, and orientation towards results and quality.etc.

In December 2015, the first Development Center was held with 6 participants.

In addition to the intra-corporate Development Centers, the Bank also collaborates with external providers for the organizing of Centers for senior management. In 2015, a total of 17 executives participated in Centers with external partners.

#### 3. Empowerment and Self-development

In 2015, the model of self-development 70:20:10 was applied as methodology. This model guides the professional and their the direct supervisor concerning the time required to invest and the actions needed to be designed so as to develop his/her professional profile.

As the responsibility for development lies with the employees themselves as well as his superior, the Bank's HR can systematically shape its own development path with the support, collaboration and guidance of his superior as well as of the HR and the Group's Organizational Learning Units.

More specifically, these executives are encouraged to prepare development plans which offer new experiences to working. The learning process consists of 70% actual practice, 20% structured guidance from experienced executives and, lastly, 10% targeted training programs. The individual plans are optional and they act as a supporting guidance tool in the relationship between employee and supervisor. In 2015, 134 plans were prepared in the Bank.

### INVESTING IN PEOPLE'S DEVELOPMENT

Piraeus Bank Group is an organization that is continuously developing and learning, committed to its vision and mission to disseminate knowledge; consequently, it consistently invests in its employees' skills and knowledge development aiming to enhance their competencies.

In full alignment with its strategy, in 2015 the Group designed and implemented added-value training actions in the direction of creating the right conditions and ensuring the HR's commitment to excellent service provision, exceptional operation, effective management of change and development of business culture. The individual goals were:

- Ensuring organizational continuity, in accordance with the Group's strategy, by enhancing the administrative and leadership skills of its executives at all levels of operation through their participation in Schools, Academies and specially-designed programs.
- Achievement of business continuity by covering diversified needs at both an individual and group/unit level through the existing training programs with updated content and through the creation of new ones, adapted to the rising needs and requirements.
- Enhancement of alignment of the employee value and behavioral systems promoting a new, uniform culture by means of integrated Schools and Academies.
- Alignment with the existing legal and regulatory framework and the Group's systematic coverage against any operational, credit or other risk by methodically monitoring the relevant training indices and responding directly to new training needs.
- Training enhancement for employees of Units that were formed in the framework of the Bank's institutional and structural changes.

In total, 846,044 training man-hours were recorded in Piraeus Bank Group in 2015 (of which 748.730 at Bank level including employees on secondment) while 3,989 in-house and external training courses<sup>11</sup> were organized or utilized (2,966 at Bank level) covering 11 topics.

At Group level, an average of 43 training man-hours was recorded per employee<sup>12</sup> (51 at Bank level including employees on secondment).

58% of training man-hours at Group level were aimed at women (56% at Bank level including employees on secondment) and 42% at men<sup>13</sup> (44% at Bank level including employees on secondment).

The equivalent distribution according to the Group's internal hierarchy was as follows:

Moreover, seeking to enhance entrepreneurship and disseminate the Group's best practices, Piraeus executives are encouraged to participate in conferences and seminars organized domestically or abroad. In 2015, 50<sup>14</sup> Group's executives participated as speakers at conferences and scientific meetings, providing expertise and best market practices, thus supporting the business and academic community.

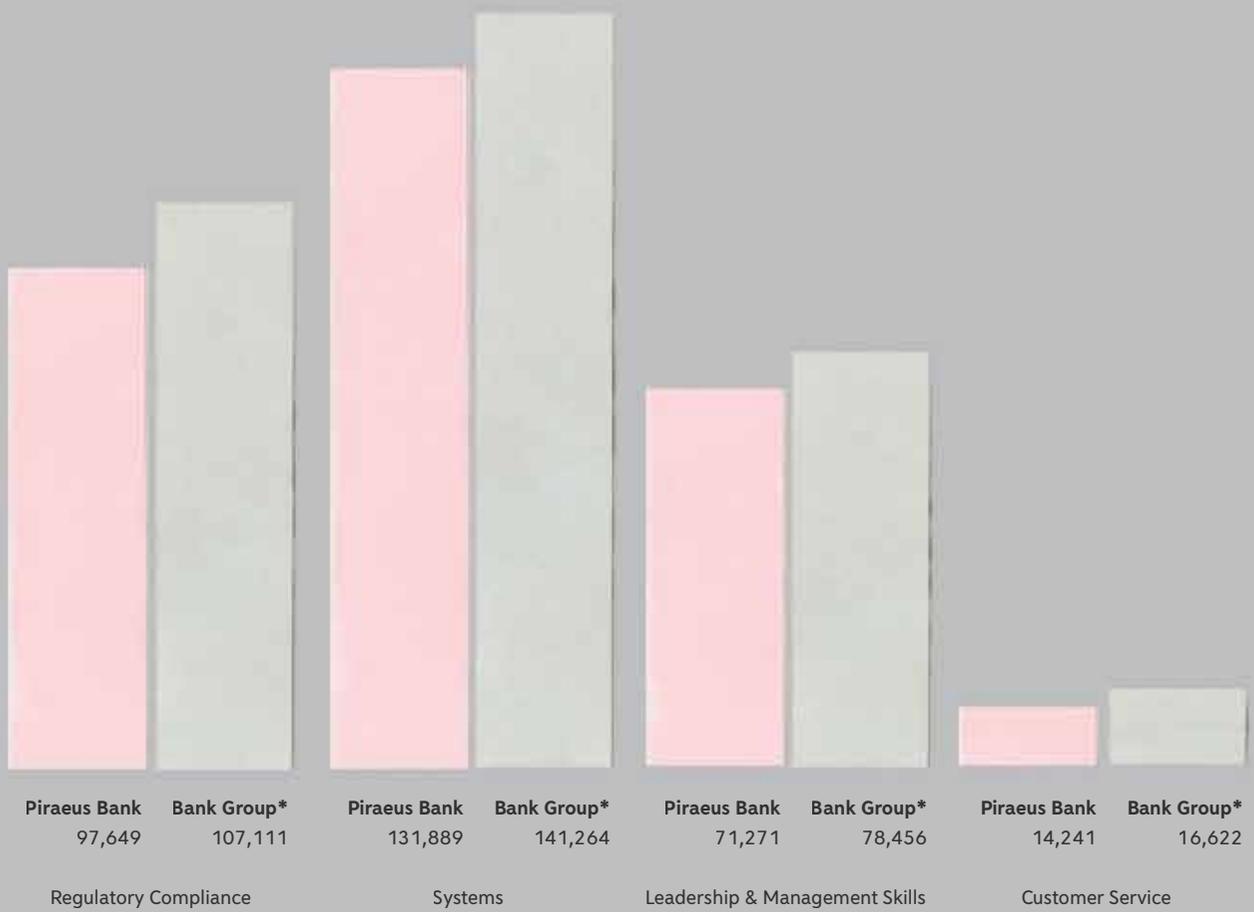
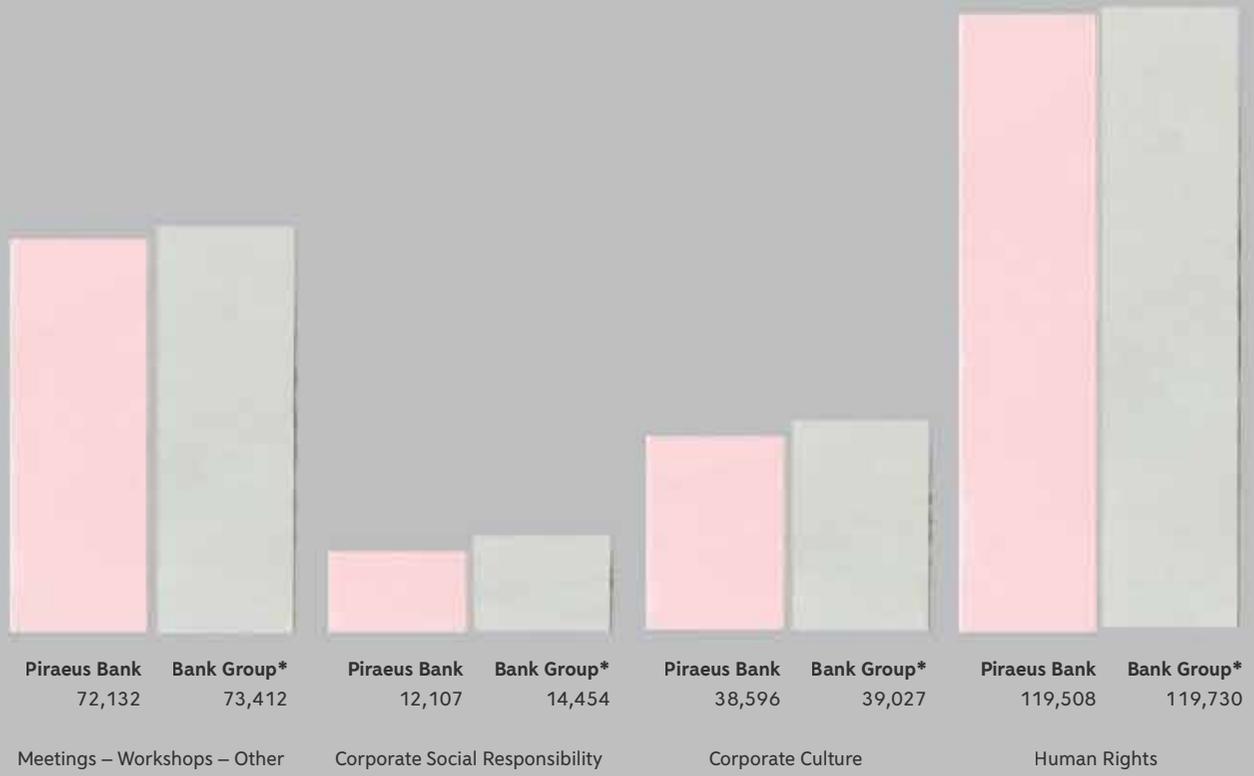
<sup>11</sup> Respectively, the training man-hours for subsidiaries in Cyprus numbered 6,290 while the number of in-house and external training courses organized reached 133.

<sup>12</sup> Average number of 19 training man-hours per employee in subsidiaries in Cyprus.

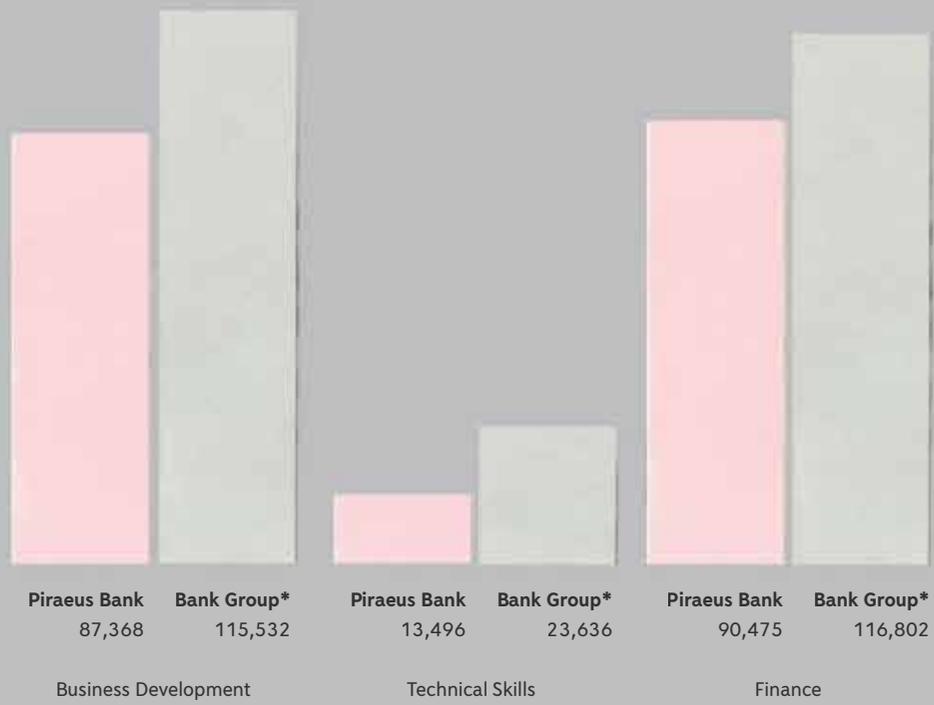
<sup>13</sup> Includes subsidiary companies in Cyprus, discontinued as of 31/12/15.

<sup>14</sup> 4 managers are from subsidiaries in Cyprus, discontinued as of 31/12/15.

Distribution of training man-hours per topic\*

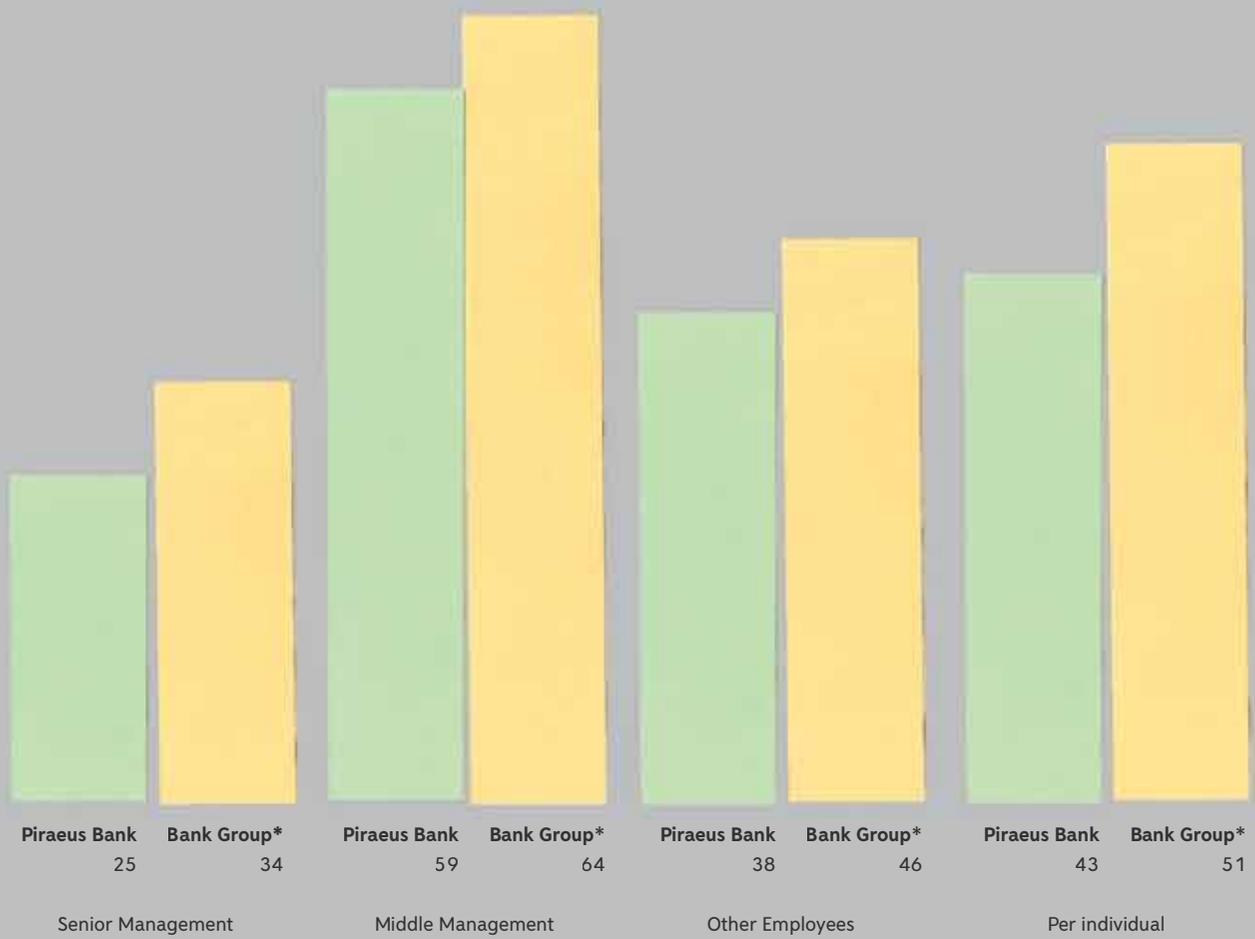


Distribution of training man-hours per topic\*



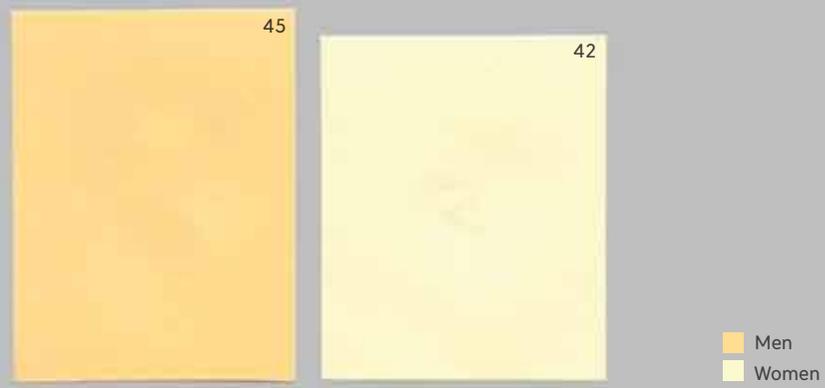
\* Includes data of operations in Cyprus, discontinued as of 31/12/15.

Average training man-hours per hierarchical level

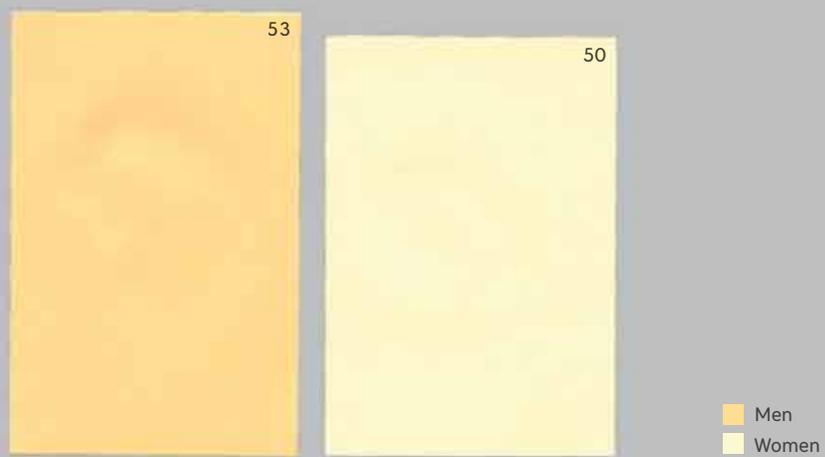


\* Includes data of operations in Cyprus, discontinued as of 31/12/15.

Average training man-hours per gender  
Piraeus Group\*

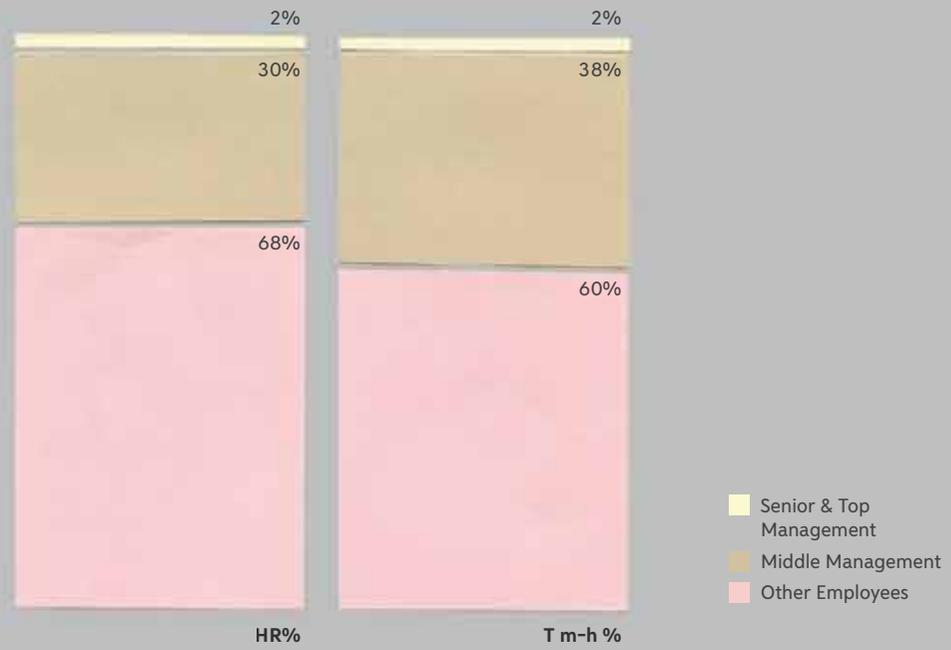


Piraeus Bank

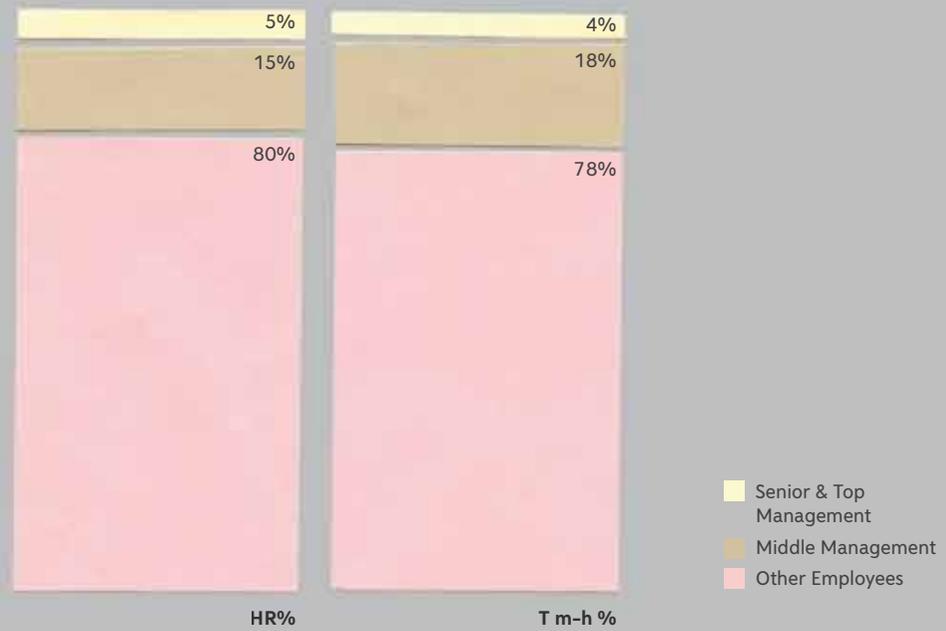


\* Includes data of operations in Cyprus, discontinued as of 31/12/15.

**Training Man-Hours per hierarchical level**  
Piraeus Group

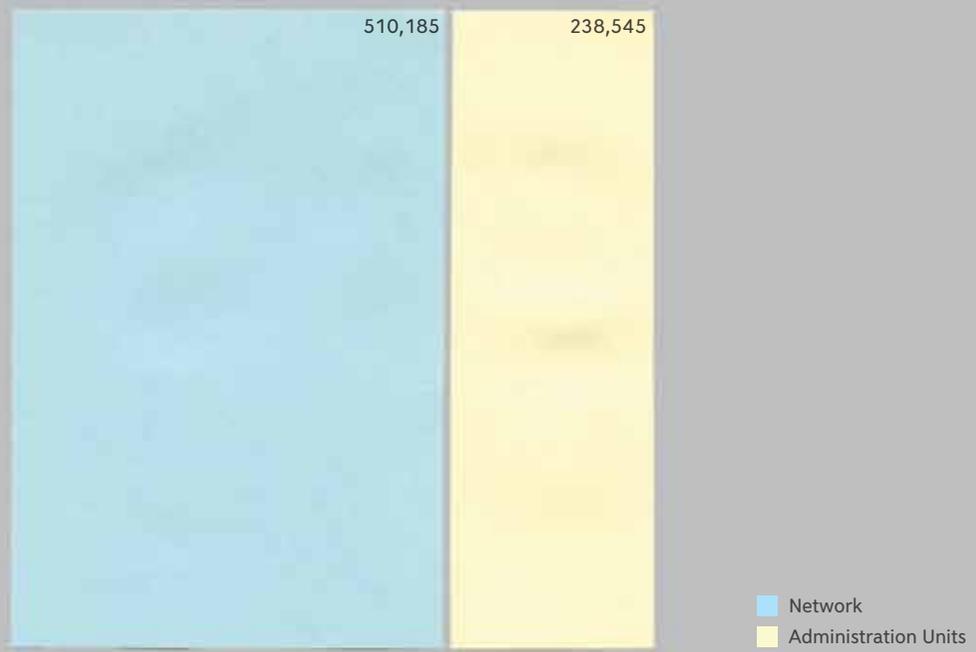


Subsidiaries\*

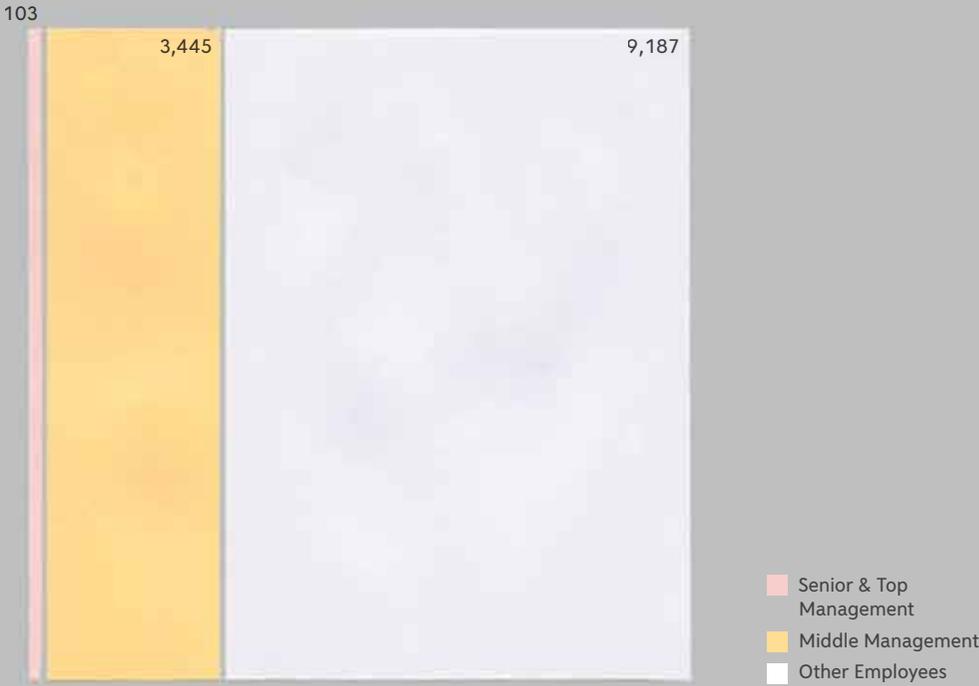


\* Includes data of activities in Cyprus, discontinued as of 31/12/15.

Distribution of training man-hours per Network and Administration Units  
Piraeus Bank



Training man-hours on Regulatory Compliance Issues per hierarchical level  
Piraeus Group\*



\* Includes data of operations in Cyprus, discontinued as of 31/12/15.

### REGULATORY COMPLIANCE TRAINING

Particular emphasis was given by the Group to issues of Regulatory Compliance and combating fraud and corruption. Through the Piraeus Bank Group Regulatory Compliance Policy, which is posted on the Bank's internal communication channel (Intranet), and by continuously training its employees, the Group seeks to define, determine and prevent the risk of legal and supervisory sanctions; furthermore, any financial losses or damage to Group's reputation, that may occur to the Group and/or its stakeholders as a result of non- or partial compliance to laws, supervisory authorities' decisions, self-regulatory rules and the codes of ethics.

At Group level, 107,111 training man-hours were recorded in Regulatory Compliance and combating fraud and corruption<sup>15</sup>. The allocation of participations by hierarchical level is depicted in the relevant diagram.

### TRAINING ON HEALTH AND SAFETY AT WORK

Health and Safety at work is a key objective for Piraeus Bank Group, which main concern is the protection of employees and the natural environment. In 2015, fully compliant with the legislative regulations, the Bank trained the members of the fire safety & emergency groups, aiming to transfer the basic safety skills that are required for fire prevention and suppression in the workplace. These training sessions were attended by 11,424 employees.

Additionally, e-lessons were designed and disseminated to 9,150 Bank employees (incl. employees on secondment) aiming at providing information and training on issues of Safe Evacuation and First Aid in case of an emergency.

### BUSINESS INVESTMENT & INSURANCE SERVICE CERTIFICATIONS

Abiding by the legislative framework, in 2015, 231 Piraeus Bank executives were certified in providing financial investment services; 377 already certified employees renewed their certification for the next five years.

Additionally, 607 were certified in providing insurance advice.

### SCHOOLS & ACADEMIES

In 2015, the implementation of 7 Schools and 2 Academies continued, with the aim of developing skills and knowledge in a systematic and structured manner while also covering a wide range of topics.

More specifically, the chart below shows the Schools that were implemented:

A/A	School	Training man-hours	Participants
1	Branch Network	46,660	3,509
2	Personal Partner	18,608	1,514
3	Branch Restructuring Officer	6,779	991
4	Restructuring	5,352	382
5	Small Businesses and Professionals Partner	1,664	52
6	Business Centers	1,216	19
7	Business Consultants	288	18
<b>TOTAL</b>		<b>80,567</b>	<b>6,485</b>

<sup>15</sup> Respectively, the training man-hours for subsidiaries in Cyprus numbered 621 (discontinued as of 31/12/15).

The Branch Network School began in 2014 and is a multi-thematic project aimed at Branch Network Managers, based on the following 5 key axes:

1. Shaping of a uniform culture.
2. Ensuring optimal business operation of branches.
3. Development of entrepreneurship through active utilization of HR at each branch.
4. Enhancement of customer-centric approach,
5. Management of change as well as provision of motivation, support and development of all groups and employees at branches.

In 2015, the School module on “Management of Human Resources and Change” was completed, aimed at enhancing the participants’ self-confidence in effectively responding to the demands of their position, shaping a uniform culture in the branches’ operation and managing change with a human-centric approach. 744 Branch Network Managers attended the module, the equivalent of 16,928 training man-hours.

To date, 243 branch managers have completed the 4 modules of the School, all held in the classroom. The School is expected to reach completion in 2016.

The Excellent Service Academy is a training action directed at all employees of the Branch Network and aims to enhance and guide branch employees in shaping a uniform culture that is customer-centric and offers excellent experience in any Piraeus Bank branch.

In 2015, 53% of all Branch Network was included in the Academy, with 7,174 participants. At the same time, the design of an e-platform commenced for supporting the implementation and development of the project in the future.

#### **DEVELOPMENT OF LEADERSHIP AND MANAGEMENT SKILLS**

The Group continued in 2015 as well to focus on the development of the leadership and management skills of executives at all levels in order to enhance the efforts towards establishing a uniform culture in the Group as well as managing change with a human-centric approach. In this direction, the following training activities and actions were implemented:

- **Management Academy: a modular program of 7 related topics, attended by 123 middle and senior executives; 27 graduated with the remainder expected to complete their training next year.**
- **Situational Leadership (Self, One to One, Team): targeted at senior executives, aiming to enhance their self and team as well as inter-individual (one-to-one) leadership. It includes classroom training and individual coaching sessions. In 2015, 53 executives were included in the Situational One to One & Team programs; at the same time, 137 individual coaching sessions were realized.**
- **“Stepping Up to Management” and the “Harvard Manage Mentor” programs, which are certified by the prominent Harvard Business School Publishing; these programs combine e-Learning and tutorial training in classrooms. In 2015, 205 Group executives (151 from the Bank and 54 from international subsidiaries<sup>16</sup>) successfully completed “Stepping Up to Management” module. At the same time, 125 executives were included in the program, expected to complete it within the following year. Respectively, 111 executives (46 from the Bank and 65 from international subsidiaries<sup>16</sup>) graduated from the “Harvard Manage Mentor”.**
- **A new Leadership Development training program was implemented aimed at aligning the Bank’s leading executives and at promoting the Bank’s new model of leadership values, which was attended by 68 senior and top executives.**

In addition, new actions and activities were designed and are being implemented, which target and provide in-depth knowledge in: conducting effective meetings, creative resolution of business issues, exchange of best practices and interaction – creation of synergies within and outside the Group, emotional intelligence, negotiations, influence and motivation.

<sup>16</sup>Includes subsidiary companies in Cyprus, discontinued as of 31/12/15.

## DISTANCE LEARNING E-LEARNING

Aiming to cover the continuously increasing training and development needs of human resources, to enhance training within the Group and to develop life-long learning, e-learning is a pillar of the Group's Knowledge Management System. It is supported by two e-platforms which serve the needs of employees both in Bank and Subsidiaries. Through systematic use of the tools available, such as chats, library, wiki, questionnaire and forums, e-learning is the means by which the people involved (trainees, trainers, business experts) develop communication and synergies, exchange opinions and best practices, promote knowledge and contribute to its dissemination within the Group.

In 2015, 573,657 e-learning training man-hours were recorded at Group level, of which 35,930 at subsidiaries<sup>17</sup>. At Bank level, (incl. employees on secondment) the following were conducted:

Piraeus Bank: e-learning 2015	
Training man-hours	537,727
Participants	83,107
E-learning courses	312

The Group's key goal is to further develop distance learning through the introduction of new learning channels while utilizing alternative means and methods (webinar, virtual classroom), thus enhancing the training provided and strengthening the concepts of self-improvement and lifelong learning.

## TRAINING CENTER NETWORK

In 2015, the Group's Training Center network in Greece was strengthened with the addition and operation of seven new centers (in addition to the existing ones in Athens and Thessaloniki) which operate in areas with Bank presence. The development of the Training Center network aims to cover the human resources' training needs in a timely manner. At the same time, a reduction in transportation for training needs is achieved, thus enhancing efforts to improve the quality of life of employees and reducing the Bank's environmental footprint. At present, a total of 11 Training Centers are in operation, having modern infrastructure and technological equipment and covering all training and educational need required by the Group: classroom training, distance learning (such as virtual classrooms), conferences, workshops, tutorials.

## QUALITY OF TRAINING SERVICES ASSESSMENT - INDICES

Piraeus Bank Group has developed an assessment system for all parameters of the training services provided, in addition to monitoring of the relevant indices in order to assess the quality and effectiveness of the training, the return on investment as well as the investment in HR. In 2015, a review of the assessment process commenced; the process is continuously being enriched with the addition of modern tools and methods.

## INVESTING IN THE MOST ADVANCED SOLUTIONS FOR HUMAN RESOURCE MANAGEMENT

The integrated IT human resource management system (HRMS) continues to constitute the key platform in managing HR information and automation of the relevant processes. In 2015, emphasis was placed on automation of the processes in order to reduce the amount of paperwork by utilizing the new self-service possibilities of the upgraded HRMS.

Additionally, the management information system (MIS) of the HRMS was enhanced with special statistical and metrics dashboards, thus allowing users to form their own personalized data

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<sup>17</sup> Respectively, the e-learning training man-hours for subsidiaries in Cyprus (discontinued as of 31/12/15) numbered 2,068.

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screen. Apart from the Group's HR & Organizational Training Unit, the heads of all units also have access to MIS for having direct information about their subordinates.

### **HUMAN RESOURCES COMMUNICATION PHILOSOPHY**

Piraeus Bank Group recognizes the vital importance of internal communication with HR and its impact on people's relationships, opinions, behaviors, attitudes but also on the Group's philosophy.

*Through policies, processes and communication channels, the Group systematically promotes a culture of open, two-way communication between Management and employees as well as between employees of similar or different hierarchical levels.*

Consistency and sincerity in daily internal corporate communication creates and strengthens a sense of security, goodwill, dignity and collaboration, it reduces any possible disputes and achieves faster and more effective dissemination of knowledge and information - useful for developing new products and services, customer service and cooperation with social partners - to all levels.

*Internal communication contributes to the shaping of a uniform corporate culture with the Group's Vision, Mission and Principles guiding it.*

By utilizing different channels of communication such as Intranet, HR Portal, emails, interunit and personal meetings, teleconferences, newsletters, meetings, employee engagement surveys, training, annual performance appraisals, Lead 360o, employee participation in projects, etc., employees can receive information, participate, utilize, shape and enhance their business and individual perceptions and actions towards a common course and corporate identity.

### **INVESTING IN COMMUNICATION THROUGH THE HR BUSINESS PARTNER**

The HR Business Partner plays a significant role in enhancing open, two-way communication with HR, as it contributes to the strengthening of cooperation and communication between different groups within the organization. This role aims to encourage the taking of initiative, the exchange of ideas, through the design of career plans which include the exchange of roles and positions in various Bank operations, and the creative use of all available systems and means of communication. By acting as a link between the Units or the Branch Network and the fields of expertise of the Group's HR & Organizational Training Unit, by comprehending the peculiarities of the business environment, the needs of "internal customers" and the possibilities of the organization's resources, the HRBP is able to successfully communicate to the Bank the vision of Management thus ensuring that all Group employees are working in the same direction and have common values and goals.

Lastly, it contributes to the alignment of the organizational culture with the Group's goals and to cultivating the way in which "we work, we communicate, we cooperate and work".

### **HUMAN RESOURCE OPERATION AT THE START OF CAPITAL CONTROLS**

In the period when the Bank's branch network ceased to operate and Capital Controls were imposed, in unprecedented conditions for the banking sector, HR Business Partners ensured the optimal management and utilization of Bank employees, staffing both the branches, which remained open, as well as the Central Units that supported the particular situation with additional partners for the best possible customer service.

Additionally, in collaboration with the Organizational Health team, HRBP visited Units and branches which had the greatest workload in order to support and give encouragement to HR.

### **COMPOSING OUR FUTURE**

Following the 2014 actions with the motto "Composing our Future", a series of new actions were organized and implemented in 2015 aiming at homogenizing human resources, communicating the vision and the new value model and aligning them with the Group's processes and strategic goals, so that the emerging value system may become a daily source of inspiration and action.

### **CORPORATE VIDEO & SUPPORTING MATERIAL**

The opening of the planned communication actions of the Vision and Values was inaugurated with the new corporate video. Bank employees participate in the video, which is shown on the Bank's internal network and on the screens of the Central Units and the Branch Network.

The corporate values are presented via specially-designed promotional material in Piraeus Bank buildings and units while new, coordinated actions have been prepared for 2016, aiming to reward groups and units which, through their daily work practices and behavior, promote their orientation towards the Group's basic principles on people, society and the market.

### **HR PORTAL**

In 2015, the portal was enhanced even more for employees both in its functions and operations in order to cover the increasing needs for internal corporate communication and mainly the promotion of the Group's new vision and value model.

### **LENDING LIBRARY**

The lending library, which is thematic and specialized in skills development, began operating in 2014 and this year it was established as a service, it was enriched with new books on strategy and leadership and continues to offer alternative learning options according to individual interests.

Its themes are related to the skills that the Bank's employees need to demonstrate: strategic orientation and entrepreneurship, quality of service, effective leadership, communication, development of HR and self-development, negotiations etc. In 2015, the library responded to 262 requests, with the most popular topics being economics and communication skills.

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### **PIRAEUS BANK GROUP SUMMER CAMP “FYLLARAKIA”**

In the summer of 2015, the Piraeus Bank Group summer camp operated again with renovations. In both camp seasons (of 15-day duration each) a total of 367 employee children were hosted, aged between 7-14 years old.

The camp program was designed based on Piraeus Bank Group’s environmentally-friendly and socially responsible philosophy, providing the children with the opportunity for well-rounded development and recreation, while also familiarizing themselves with the Group’s value framework.

### **PROVIDING A MODERN AND SAFE WORKING ENVIRONMENT**

Piraeus Bank complies with the legislative regulations regarding employees’ health and safety. Fully respecting its legal obligations, the importance of the issue and showing particular sensitivity to employees’ physical and mental health, the Bank provides a modern, healthy and safe workplace.

Aiming to reduce the psychosocial risk and its effects in the workplace, the organization has created an integrated system of prevention, evaluation and management of the risk by using specific tools, programs and services not only through its internal structures, but also through partnership with an external provider.

The Group ensures a modern, healthy and safe work environment. In 2015, 70 days of absenteeism were noted in Attiki and 77 days in the rest of Greece due to work-related accidents in the Bank and its subsidiaries.

At the same time, the health and wellbeing of employees and their families is promoted through the provision of services and actions, such as the operation of gyms and the presence of a nutrition expert.

### **EMPLOYEE ASSISTANCE PROGRAMMES-EAPS**

With an unwavering commitment to prevention and support, all Bank employees and their families had the opportunity to benefit from the internationally-certified Employee Assistance Programs (EAP’s) for a 7th consecutive year.

*The EAP services focus on prevention, as well as guidance for more effective management of challenges in all aspects of people’s lives.*

More specifically, in collaboration with the external EAP provider the following were provided: a 24/7 Helpline, face to face counseling, critical incident stress management (regarding robberies, serious health issues).

In order to provide systematic information and strengthen both the managers’ and the employees’ familiarization with the EAP Services, particular emphasis was given to sensitizing and informing them through focused briefings in the presence of the external EAP provider, with priority given to the Central Units, which are particularly burdened with the object of their work. These contributed decisively to the use of the services, thus reflecting the increasing needs and the trust employees placed on Employee Assistance Programs; this is confirmed by the satisfaction rate of the Programs’ beneficiaries, all of whom would recommend the services to partners and their families.

The services are designed and developed gradually, according to the needs and challenges that arise in the Organization. For this reason, systematic qualitative and quantitative feedback is

sought from the external provider and from the internal channels.

The role of EAP services was even more important this challenging year of capital controls, as it acted as a catalyst in managing work, family and personal issues that employees and their families faced.

In 2015, EAP's continued being utilized by Group subsidiary company employees in Cyprus, and at the same time, the 24/7 Helpline and face to face counseling were also used by employees in the Group's subsidiary in Greece.

For 2016, the goal is for EAP services to be utilized by the majority of the Group's subsidiaries in Greece, taking into consideration the benefits deriving from these.

In the same framework, the support for expatriate Group executives continued, with the aim of continuously strengthening them in the new challenges they are facing. These support services include, among others, a 24/7 Helpline and face to face counseling for guidance on issues concerning their work and personal life.

Placing emphasis on promoting health and wellness in the workplace, implementation of training and awareness sessions continued to be provided systematically in relation to the detection and management of early signs of dangerous behavior. This year, the relevant training was expanded to all Bank executives in charge of employee groups.

Moreover, awareness-raising of employees and their families on issues regarding psychosocial health continued this year, through implementing targeted speeches all over Greece and uploading specialized thematic brochures on Intranet and on HR Portal.

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#### **SUPPORT OF THE YOUNG GENERATION AND ENHANCEMENT OF YOUTH ENTREPRENEURSHIP**

With the volunteer participation of executives in these programs, the Group aims to assist young people (students and school leavers) to comprehend the meaning of entrepreneurship, leading them towards right business practices, housing and consumer credit. At the same time, they are informed about the role of economies and of businesses in the global economy, as well as the value of competitiveness and innovation.

Recognizing how important the Group's contribution to guidance of young people can be in familiarizing them with the financial environment and developing their business thought while also promoting volunteerism, 51 actions were performed at an equal number of schools in Greece, in collaboration with the Junior Achievement Greece organization and the Association for Youth Entrepreneurship (SEN). 51 Bank executives and 1,059 junior and senior high school students participated.

At the same time, youth entrepreneurship is enhanced and the future leaders of Greece and local societies are supported, in collaboration with the Future Leaders Association.

More specifically, in 2015, four Group's executives provided guidance, as consultants to 55 university graduates in the design and implementation of two NGO projects in various parts of Greece.

*Piraeus Bank Group's commitment to enhancing youth entrepreneurship, by utilizing the volunteer contribution of its experienced executives, leads to the planning of new, similar synergies for next year as well.*



The Good and  
the Better are  
not enemies.

They are  
best friends.



# SOCIETY, CULTURE AND THE ENVIRONMENT

Piraeus Bank has incorporated, on a voluntary basis driven by solidarity, social and environmental actions into its business decisions and its contacts with other stakeholders. It is continuously adapting the financial, social and environmental impacts of its operation to a balanced approach within the scope of: economic development, environmental sustainability and social cohesion. In this framework, every year it sponsors and supports various programs aimed at assisting disadvantaged social groups and protecting the natural environment. Moreover, the Bank has made remarkable contribution to preserving and promoting the cultural heritage of Greece through the Piraeus Bank Group Cultural Foundation (PIOP).

Corporate Responsibility constitutes a strategic investment for Piraeus Bank, through which it contributes to enhancing the economy and society in every possible way.

The Bank's contributions to actions, programs and initiatives regarding social, cultural and environmental work in 2015 accounted for 1.50% of the Group's annual pre tax and provision profit.

## CORPORATE RESPONSIBILITY COMMITTEE

Piraeus Bank Group invests in Corporate Responsibility in order to substantially contribute to the promotion of sustainable development through actions that support initiatives concerning society and the environment. In this framework, in 2007, the Corporate Responsibility Committee was established. The Committee aims to systematically integrate the Corporate Responsibility principles into the Group. It is chaired by Mrs Sofia Staikou, Chairman of the Piraeus Bank Group Cultural Foundation and members of the Committee are Senior General Managers and General Managers of the Bank, the Scientific Advisor of the Piraeus Bank Group Cultural Foundation and the Director of the Environment Unit.

The aims of the Committee are:

- To define, monitor the implementation of and assess the Group's principles and strategy on Corporate Responsibility, which includes the pillars of: Corporate Governance, Customer and Supplier Relationships, Human Resources, Society, Culture and Environment.
- To set the targets, coordinate and evaluate the action and programmes that promote sustainability and are related to the pillars of Corporate Responsibility.
- To promote the participation in programmes, partnerships, initiatives and financial instruments that enhance the Group's Corporate Responsibility.

In 2015, the Corporate Responsibility Committee continued its work in relation to the optimal integration of the Corporate Responsibility Principles into Piraeus Bank Group by establishing Partnership Principles with the Group's suppliers as well as establishing a Group strategy on Volunteerism, as presented below.

Additionally, the establishment of a "Working group for the completion of Sustainability Indices" is on course.

### SOCIAL ACTIONS

The strengthening of society by means of targeted actions constitutes an integral part of Piraeus Bank Group's philosophy and of its implementation of Corporate Responsibility principles. Consequently, in 2015, Piraeus Bank Group continued its actions to empower vulnerable groups of society, to unify and activate other groups thus leading to long-term positive social change.

Piraeus Bank Group's social action focuses on strengthening the fields of education, training, health, culture, promotion of entrepreneurship – as a means of strengthening the economy and prosperity – environmental protection; it is implemented with organized employee volunteer actions, direct sponsorships and donations and partnerships with NGOs and non-profit organizations.

More specifically, educating children and youths is a key tool in creating a better future and it can evolve dynamically with proper functioning of institutions and by shaping good conditions of daily life. With this in mind, in 2015 the Group provided direct donations and sponsorships to primary and secondary schools, universities and their research centers and the companies utilizing their property – among which are the Special Account for Research Grants (SARG) of the University of Crete, the Special Account for Research Grants (SARG) of Panteion University, the Special Account for Research Grants (SARG) of the Technical University of Crete, the Aristotle University Property Development and Management Company, the University of Piraeus Research Centre, the Property Development and Management Company of Democritus University of Thrace.

In the field of health, the Group assisted the multifunctional work of public health units such as the Thessaloniki General Hospital "Saint Paul", the General Hospital of Elefsina "Thriasio", and the Institute of Child Health in response to their crucial demands and needs.

Recognizing the social contribution of Non-Governmental Organizations (NGOs) and non-profit organizations, the importance of their actions and of their provision of care, treatment, support and assistance to vulnerable groups, the Group supported in 2015 with donations and sponsorships the Hellenic Red Cross, and the Hellenic Society for Disabled Children (ELEPAP). Moreover, it supported various ecclesiastical organizations in aid of their important social work, such as the Holy Metropolis of Serres and Nigritis, the Holy Monastery of Prophet Moses – Faran Sina. Support of the multifarious work of the NGO "Apostoli" of the Holy Archdiocese of Athens continued for another year by offering food, personal hygiene products and medicine to vulnerable social groups.

Aiming to preserve and further strengthen the social cohesion and the prosperity of local communities, Piraeus Bank Group supported with donations a multitude of municipalities and regions as well as the employee associations that work in these.

Recognizing that social wellbeing is enhanced by utilizing research and strengthening existing or new networks of business, technological and research activity that leads to economic growth, the Group supported conferences and workshops of various organizations as well as financing professional associations, societies, chambers and entrepreneurship clubs.

Piraeus Bank Group has undertaken selected cultural donations for years in order to contribute to the enhancement of intellectual values and the production of cultural goods. Additionally, it provides financial aid to organizations and associations involved in the preservation of cultural heritage – a legacy to future generations. In this framework, once more a series of events were sponsored at the Athens Concert Hall as well as "Diazoma" Association – Citizens for the Greek

Ancient Theatres, the intellectual society “Archaia Dodoni” among others. Financial support to non-profit sports clubs and associations all over Greece constitute another significant part of the Group’s contribution to young people and their interests, as sports are not only a social institution of pedagogic and educational character but also a cultural benefit which reflects social actions. In 2015, in collaboration with the Hellenic Football Federation, the Group was a proud Golden Sponsor of the Greek National Football Team.

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### PIRAEUS BANK GROUP’S DECLARATION ON VOLUNTEERISM

The message that defines volunteerism at Piraeus Bank Group is:

*“I care, I participate, I voluntarily act in initiatives  
that make a difference to Society, Culture  
and the Environment”*

In the framework of Piraeus Bank Group’s Corporate Responsibility, we strive towards sustainable development by investing systematically in Society, Culture and the Environment.

Fully aware of the importance of sustainable development for Society, we aim to create added value for our customers, employees, shareholders, local communities and the environment while also promoting the value of volunteerism with the participation of the employees themselves and their families.

Operating responsibly and seeking to contribute to the key issues and needs of Society, we support the work of specialized NGOs involved in the help of vulnerable social groups, promotion of youth entrepreneurship, protection of the environmental and cultural awareness by mobilizing the Group employees’ in volunteerism.

Additionally, the Group’s volunteer actions are related to the needs of local communities (through the Group’s presence and action network) and the interests of the volunteers per se (through a volunteer interest survey).

Through dialogue with partners and access to open information regarding volunteer actions, volunteers opt to contribute to significant projects related to specific needs and have a significant impact on the lives of our fellow human beings.

Upholding the principles of transparency, the annual Corporate Responsibility Report publicizes the objective and the impact of the volunteer actions on Society.

Piraeus Bank Group has integrated the design and implementation of volunteer actions into the practices of the Group’s Human Resources, in collaboration with the Environment Unit and the Piraeus Bank Group Cultural Foundation.

### VOLUNTEERISM

In 2015, 147 volunteer actions – 37 in subsidiaries abroad<sup>18</sup> – were realized with a focus on the main aspects of volunteerism mentioned in the Group’s Declaration of Volunteerism, i.e. fair play in sportsmanship through our participation in charity matches or youth entrepreneurship support programs.

The total number of the Bank’s employees in Greece who participated in the Group’s volunteer initiatives reached 8,943. In volunteer actions organized by subsidiaries in Greece the number of employees reached 757 and 3,145 in subsidiaries abroad. 49,771 people and 39 NGOs<sup>19</sup> benefited from these actions.

With a strong sense of social awareness and a desire to offer to Society, a volunteer week was established to be held annually with the contribution of Piraeus Bank Group volunteers.

Recognizing the needs of refugees, the homeless and the needy for keeping warm, the Group

<sup>18</sup> 9 volunteer actions organized by subsidiary companies in Cyprus (discontinued as of 31/12/15).

<sup>19</sup> Respectively, in subsidiary companies in Cyprus (discontinued as of 31/12/15), 206 employees participated in volunteer actions with 10 NGOs benefiting from these.

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in collaboration with the NGO “Apostoli” of the Holy Archdiocese of Athens collected and donated 32,000 pairs of new, warm socks as well as other items to vulnerable social groups. Aiming to inform children and adults, 51 actions of cultural and environmental awareness were organized in 2015, utilizing the expertise of the Piraeus Bank Group Cultural Foundation and the Environment Unit, with the participation of 2,841 employees and their families.

### SOCIAL ACTIONS OF PIRAEUS BANK GROUP INTERNATIONAL NETWORK

*Piraeus Bank Group invests in Corporate Responsibility in its international network as well with actions and initiatives that enhance society and culture.*

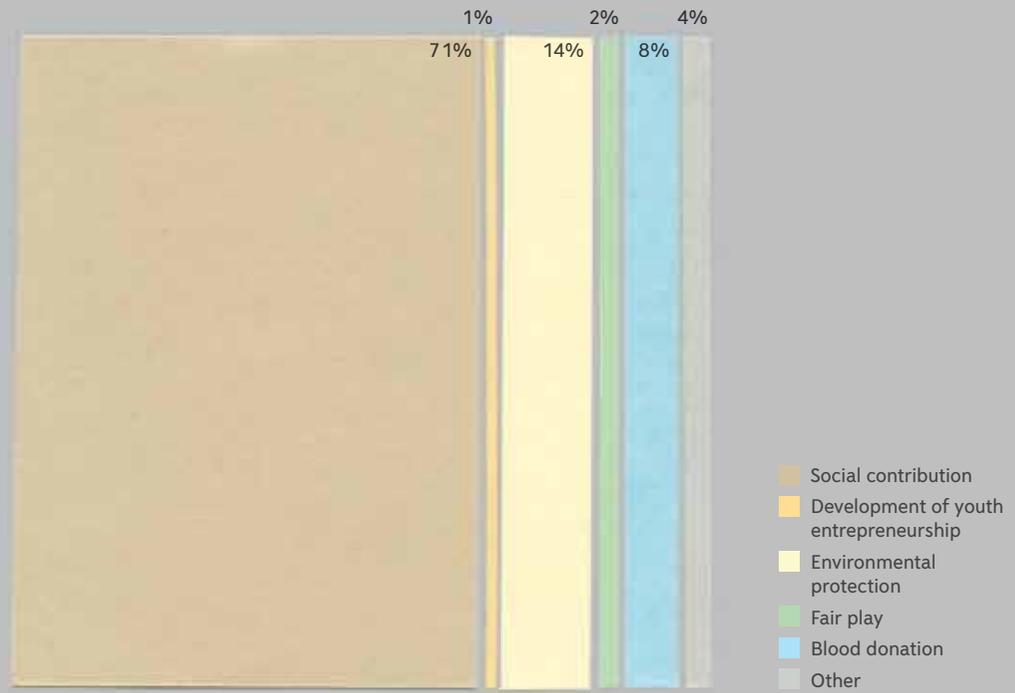
#### CYPRUS

- Collaboration with Europa Donna Cyprus for a 6th consecutive year in actions to support breast cancer campaigns. The campaign has contributed to the increase in social awareness and prevention. The online petition gathered 21,000 signatures and the annual cancer awareness walk had over 10,000 participants thus contributing to the State’s approval to open the 1st Breast Center in Cyprus.
- Support of the work of Humanitarian Institutions/Organizations such as “One Dream, one Wish”, “Theotokos” Foundation, “Association for People with Mental Handicap”, the Cyprus Autistic Association, “Committee for Aid to Children in Cyprus”, “Vagoni Agapis”, the Cyprus Breastfeeding Association “Gift for Life”.
- Support of Red Cross volunteer actions for prevention and relief of human pain and emergency response irrespective of gender, age, social standing, religion or political convictions etc.
- Investment in youth education and entrepreneurship with scholarships to disadvantaged families and students who excelled.
- Strategic partnership with the Junior Achievement organization in the “Entrepreneurship in Education” program. Piraeus Bank (Cyprus) participated not only with a financial sponsorship but also with the active participation of its employees in the interactive educational program.

#### BULGARIA

- “Blagodetel” (Benefactor) campaign in partnership with UNICEF. Since 2011, the Bank has had special co-branded credit and debit cards, use of which contributes to fundraising which is additionally enhanced by the Bank to support the work of UNICEF for children with particular social needs.
- Donations/ Grants to charity organizations that host children with health issues, without family etc.
- Participation in the annual “Career Day” exhibition, collecting CVs and providing career opportunities to university graduates in Bulgaria.
- Collection of goods to aid flood victims in Bulgaria in the spring of 2014.
- Sponsorships in the field of culture with the aim of preserving social bonds, customs and traditions and the safeguarding of the national historical and cultural heritage.
- Sponsorship of art exhibitions by the Union of Bulgarian Artists.

Percentages of volunteers per volunteer action category



Percentages of Group participation in volunteer actions



\* Includes data of operations in Cyprus, discontinued as of 31/12/15.

## ALBANIA

- Tirana Bank received the certificate of gratitude "Albania Solidarity" in 2014 for its generosity and its commitment to cope and support the people affected from the flooding in southern Albania.
- Blood donation for the 7th consecutive year in partnership with the Albanian Red Cross.
- Campaign to inform and sensitize society on breast cancer.
- Organizing of recreational actions and sponsorships in support of children from socially vulnerable groups, such as orphans or children with incurable diseases, hosted at the SOS Children's Villages or hospitalized at the University Hospital Center.
- Support to education by participating in the "Global Money Week", which provides the opportunity for communication and collaboration between the business world and the university field, especially the students.

## ROMANIA

- Participation in the Princess Margareta of Romania charity initiative to collect money and school equipment to give children and youths access to education so that they do not discontinue their education due to financial difficulties.
- Collection of money in support of the victims of the fire at the "Colectiv" nightclub in Bucharest, considered a national tragedy. Through its employees' volunteerism, the Bank organized charity bazaars and invited citizens to help with actions by means of its social media thus assisting the cause not only financially but also actively with blood donation etc.
- Utilization of "Curaj Romania", the Piraeus Bank Romania website on Facebook to disseminate and encourage socially responsible practices.

## SERBIA

- Financial support to the Institute for Children and Youth Health Protection.
- Financial support to the National Parents Association of Children with Cancer for the construction of a new hematology-oncology department at a Hospital in the Nis region.
- Dissemination of sports ideals and fair play as well as support of charity causes through sponsorships and participation in sports activities.
- Support of education through sponsorship of international student competitions as well as monetary awards and employment opportunities to students awarded distinction from the Belgrade Banking Academy and the Mathematical Gymnasium Belgrade.
- Investment in youth education and entrepreneurship with scholarships to disadvantaged families and students who excelled.
- Support to education by participating in the "Global Money Week", which provides the opportunity for communication and collaboration between the business world and the university field, especially the students.

## UKRAINE

- Participation in charity events and fundraising initiatives to collect money in support of protecting socially vulnerable groups.
- Sponsorship of workshops on the socio-economic growth prospects of Ukraine, on support of Startups, on international strategies for collaboration on issues of Science – Business – Education etc.

## GERMANY – FRANKFURT BRANCH

- Selection of an NGO company employing people with disabilities for the paper collection operations.
- Sponsorship of events promoting Greek culture and art.
- Support and encouragement of business actions and synergies between Greece and Germany through participation in Greek-German Business Forums, trade fairs etc.

## THE PIRAEUS BANK GROUP CULTURAL FOUNDATION (PIOP)

*The Piraeus Bank Group Cultural Foundation (PIOP) supports the preservation and promotion of Greece's cultural heritage, with emphasis on traditional and industrial technology, and promotes the interconnection between Culture and the Environment.*

### FRAMEWORK OF OPERATION AND KEY STATUTORY GOALS

PIOP is a public benefit foundation, subsidized for its operation by Piraeus Bank. It carries out the planning and implementation of actions and programmes related to culture, while at the same time it enacts an important part of the principles and targets of the Group's commitment to Corporate Responsibility.

PIOP aims towards the functional interconnection and equal promotion of culture and the environment through the Museums' action plan in the Greek periphery. Thus, the foundation, and the Bank accordingly, contribute definitively and effectively to the cultural life of Greece.

The Piraeus Bank Group Cultural Foundation's primary statutory targets are:

- To educate society on the need to preserve and safeguard the traditional cultural character of Greece as well as its natural environment and industrial development and to develop standard methods for their implementation.
- To safeguard, record and promote Greece's tangible and intangible cultural heritage and identity.
- To safeguard and record Greek traditional and industrial technology, to record the Piraeus Bank Group's history through safeguarding and organizing its archives and to contribute to research on traditional technology and industrial archaeology.
- To contribute to Greece's cultural and economic development by means of research, promotion and exploitation of its cultural reserve.
- To protect and manage the natural, urban and cultural environment.
- To preserve and highlight landscapes within the framework of sustainable growth and to promote environmental and social awareness to citizens and relevant institutions.

The Piraeus Bank Group Cultural Foundation's primary statutory targets are fulfilled through:

- The creation and management of an extensive network of thematic technological museums in the Greek regions. These museums do not belong to PIOP or the Bank but to the Local Authorities or the Greek State. In accordance with the planning agreements, the Foundation shoulders the museums' exemplary operation, covering their operational and maintenance costs and managing their collections and cultural events for 50 years. Following that period, the owners of these museums take on these responsibilities, if they choose to do so.
- Implementation of research programmes and serving the research needs of the scientific community.
- Operation of a historical archive connected to the economic – banking, industrial and agricultural – history of Greece and dissemination of the archive to the specific and general public.
- Publishing of scientific works.
- Organization of cultural actions.
- Strengthening of rescue actions.
- PIOP's involvement in public dialogue in order to shape and influence cultural policies.

PIOP communication chart

www.piop.gr	Specialized professional networks, cultural tourism networks, educational institutions and public bodies	Voice of the customer questionnaire for the museum visitors
e-shop and Museum shops	Athens and local communities	The e-newsletter "Piopnews"
Printed and electronic media, broadcasting media	The daily press, periodicals & scientific journals	Events hosted in Athens and the PIOP museum network, participation in events hosted by local authorities, educational programmes in schools and collaboration with Environmental Education Centres (eec)
Printed promotional material	Scientific communities	Special features or articles in the press or periodicals Communication Campaigns
<b>Social Media</b> Facebook, Youtube	Piraeus Bank Group	Participation in fora, events hosted by universities and scientific associations
Communication means	Group	Special communication methods Intranet, "winners"

PIOP collaborations and synergies



Greek and international research and scientific institutions

The Cultural Foundation of Piraeus Group

Local communities In the Greek regions, local authorities, local cultural, environmental and other agencies

## PIOP'S COMMUNICATION STRATEGY

The Foundation's communication strategy regarding dissemination of information of its actions is defined by its close relationship to the Piraeus Bank, the institutional establishment it abides by, the distinctiveness of its field of operation and the scope described in its Statutes. In this framework, communication of the Foundation's work and its significance to the general public is pursued by all appropriate means: lectures, seminars, conferences, exhibitions, films, periodical and book publications, organization and preservation of archive collections, utilization of all means of communication and any other activities that may serve the Foundation's objectives.

Continuous upgrading of the Foundation's website *www.piop.gr* enabling it to offer many new technical capabilities on a par with the largest Foundations and Museums worldwide.

With the aim of promoting the Foundation to the broader public, a television series was produced in 2015, entitled "Seven Museums, One Journey" in collaboration with the Bank's Marketing Unit, hosted by the actor Ieroklis Michaelidis as tour guide. The series presents the seven museums of PIOP's Museum Network, located at seven sites in the Greek periphery, and highlights the cultural heritage of each region, emphasizing the traditional technology and industrial technology. Each episode focuses on one museum and illustrates the history of the area through its production activity. Local craftsmen, producers, factory workers and residents of each region act as narrators in the series.

The series aims to interconnect PIOP Museums with the people and the culture of the broader region as well as promote public awareness of the Foundation's targets and inform about the Museums and the traditions of each region. The series is of high cinematic aesthetics with numerous outdoor shots that highlight the picturesque Greek scenery. The series' original score was composed by Nikos Portokaloglou.

### 2015 actions

*PIOP once again upheld the high specifications for operation in and service to Greek society despite the objective difficulties of the present economic conjunction.*

Significant increase in the Foundation's actions in Athens and the periphery as well as inauguration of a program of PIOP actions in Thessaloniki. In this framework, the Foundation posts a quarterly program of actions on its website *www.piop.gr*.

### SCIENTIFIC AND EXPERIENTIAL ACTIONS

Organizing scientific and experiential actions, with emphasis on producing new and promoting previous research findings, is significant. These actions are organized in a manner which enables local communities to utilize their cultural reserve towards their self awareness, cultural and economic growth.

PIOP measures and analyzes the effects of its actions on target groups by means of:

- Systematic data collection on visitor numbers to the Foundation's Museum Network.
- Visitor log books at the Museums of the Network.

- **Systematic recording of requests, comments and complaints.**
- **Continuous contact with all interested parties and response to written requests and comments.**
- **Organizing satisfaction and experience surveys for Museum visitors.**
- **Qualitative and quantitative analysis of website visitors.**
- **Monitoring of response from the e-newsletter “piopnews” recipients.**
- **Monitoring press releases. Consistent press clipping and record-keeping of articles in order to monitor the effects of PIOP actions.**

#### NEW PLANNING PERIOD

2015 was the second year of implementation and execution of the 4-year planning period of thematic redirection, restructuring and activation of PIOP, which had been set on course in 2013. This was based on the capitalization of its experience and know-how - which was established in the first year of the program’s implementation - and incorporates the dynamics that are being shaped, mainly by means of a) the new PA (Partnership Agreement for the Development Framework) 2014-2020, b) the “Creative Europe” program of the European Commission, c) the “Horizon 2020” program of the European Commission, d) the “INTERREG 2014-2020” and the “BALKAN-MED 2014-2020” programs, and e) UNESCO’s Action Plan. This thematic expansion and revision of PIOP’s statute, which now incorporates the environment into its statutory goals on a par with culture, allows PIOP to closely monitor prospects emerging in the fields of culture and the environment, both in Greece and abroad.

Consequently, operational interconnection and promotion on an equal basis of culture and the environment are being designed by means of the PIOP Museums action plan, through new thematic priorities, such as “Cultural Landscapes” and “Historical Centers”. In order to achieve the goal of connecting culture and the environment, close collaboration with Piraeus Bank’s Environment Unit has been intensified and collaboration with other Institutions in Greece on “Culture-the Environment” issues is on course.

#### CULTURE AND ENVIRONMENTAL CORPORATE RESPONSIBILITY PRINCIPLES

In the framework of integrating Piraeus Group’s Corporate Responsibility Principles into its operation and procedures, PIOP has obtained EMAS (Eco-Management and Audit Scheme) and ISO 14001 certification for its buildings. In 2015 as well, in the context of the Foundation’s approved environmental programs, a series of energy efficiency studies and targeted interventions were undertaken at the Museums’ buildings and electromechanical equipment and at PIOP’s premises in Athens. These actions aimed at improving their energy efficiency and consequently further reducing the Foundation’s environmental footprint.

The Foundation’s second Environmental Statement received verification from the Cyprus Certification Company (with environmental verifier registration number EMAS ELV-0009, Accreditation Certificate Number: 549), on 14.07.2015. The Foundation is registered in the Greek EMAS Register (registration number EL-000110), in accordance with the No. 50486/1466/10.27.2014 Ministerial Decree.

Further integration of Piraeus Group’s Corporate Responsibility Principles to PIOP’s operation, was pursued consistently in 2015 as well.

More specifically, the following were implemented:

- **Continuous monitoring of key performance indicators, in the framework of PIOP’s Environmental Management System.**
- **Updating of PIOP’s ISO 9001 certification and of the regulation as well as expansion of the Foundation’s quality certification in order to cover new thematic priorities (mainly regarding the Environment), publications, the library and Historical Archive.**
- **Training of employees (over 3,800 training hours for all 77 PIOP employees).**

The constantly growing involvement of the Foundation's employees in the implementation of Piraeus Bank Group's principles of Corporate Responsibility is achieved through the continuous provision of information, which covers all sectors where it is applied, its actions and public accountability.

#### PROMOTION OF INTANGIBLE CULTURAL HERITAGE

A focal point for PIOP is the protection, promotion and study of Greece's intangible cultural heritage. Thus, the Foundation has made a decisive contribution to and provided scientific support for the first two Greek inscriptions of the elements of intangible cultural heritage on UNESCO's Representative List of the Intangible Cultural Heritage of Humanity. These are: a) the Know-how of cultivating mastic on the island of Chios, which constitutes the first exclusively Greek nomination to be inscribed on the List at the Intergovernmental Committee for the Safeguarding of Intangible Cultural Heritage annual Convention (Paris, 24-28 November 2014) and b) the Tinian Marble Craftsmanship, with the General Conference of the Convention for the Safeguarding of the Intangible Cultural Heritage approving its registration in the Representative List at its 10th annual meeting (Namibia, 30 November – 4 December 2015).

These two elements of Greek intangible cultural heritage are on display at two of the PIOP Museums: the Museum of Chios Mastic on the island of Chios and the Museum of Marble Crafts on the island of Tinos. In this way, PIOP contributes substantially to the promotion of intangible cultural heritage and to the support of the regions which host the Museums of the Network. In recognition of PIOP's contribution to this promotion of Greece's intangible cultural heritage and highlighting of its cultural capital, PIOP received accreditation by the States Parties of the Convention for the Safeguarding of Intangible Cultural Heritage to act in an advisory and consultative role in the Intergovernmental Committee of the Convention.

With particular emphasis on safeguarding greek oral tradition as an element of intangible cultural heritage and in an effort to interconnect the country's wise sayings and proverbs, in particular, with the Museums' themes, PIOP offered primary and secondary school children one more tool to learn more about their past. For this purpose, the children's theatrical play "Mr. Timotheos and the lost gem stone of knowledge", exclusively prepared for PIOP was staged for a second year at the multipurpose culture hall "Athinais".

In the same framework, 26 specialized actions were organized at the PIOP Museums, with the aim of promoting Greece's of intangible cultural heritage.

#### MUSEUM NETWORK

PIOP ensures the sustainability and european-standard operation of a Museum Network in the Greek periphery. The Foundation's coordinated actions are also continuously enriched by the knowledge and innovations of other cultural centers in Greece and Europe.

*The Museum Network serves PIOP's fundamental purpose: to safeguard and promote Greece's production history, with emphasis on traditional and industrial technology.*

The Museum Network consists of seven thematic technological museums which depict and preserve the local traditions of technique and industrial production: Silk Museum- Soufli, Open-Air Water-Power Museum- Dimitsana, Museum of the Olive and Greek Olive Oil- Sparta, Museum of Industrial Olive Oil Production in Lesvos-Aghia Paraskevi, Lesvos island, Rooftile and Brickworks Museum N. & S. Tsalapatas- Volos, Museum of Marble Crafts- Pyrgos, Tinos island, Environment Museum of Stymphalia.

During 2015, construction continued on two new museums: the Chios Mastic Museum on the

island of Chios and the Silversmithing Museum of Ioannina, which are to be included in the Museum Network in 2016. PIOP ensures the sustainability of these museums by covering all their operational costs as well as ensuring their smooth operation through a centralized management system; there are also monitoring committees in which local stakeholders and representatives of the Ministry of Culture and Sports also participate. Smooth operation of the Museums also entails dealing with all regular and extraordinary management issues: maintenance and/or expansion work and event supporting, enrichment and management of Museum Shops, café as well as further enrichment of museum collections (data base management, maintenance-storage, accompanying activities, digital applications etc.).

In addition to contributing to the increase in tourism in distant or island regions, PIOP also contributes to the economic development of local communities, as the majority of goods and products sold in the museum café and shops are supplied by the local markets. Museum staff (29 people) are hired from the local community and undergo regular training, thus upgrading the standard of services offered to visitors (assistance of people with vision problems, use of audio tour guides, emergency evacuation procedures etc.).

Visitors to the Museum Network reached 147,913 in 2015, 72% free of charge. It should be noted that despite the economic crisis (and consequently the culture crisis), the museums marked a 13.9% increase in visitor numbers compared to 2014. Visitor numbers stem from the support provided by the local communities, which recognize the benefits of the promotion of their cultural identity and contribution to the local economy, and from continuous renewal of cultural actions – by means of periodic exhibitions, lectures, conferences and a multitude of other cultural events. All the Museums have Multi-Purpose Halls, which are vibrant cultural areas where educational programs, exhibitions, lectures, seminars and other events take place. The Halls constitute a useful tool for the Museum Network's operation, for interconnection with the local society and wider promotion of the Foundation. The events held in the Halls are mainly organized and coordinated by the Foundation with the possibility of providing the Halls for third-party use on a case-by-case basis and mainly in the framework of serving the needs of local communities.

The organizing of high-standard cultural events in the Multi-Purpose Halls of the Museum Network aims to establish the Museums as permanent cultural centers for the local communities in which they operate. The Foundation organizes artistic and scientific actions which are related to the character of each museum or are presented in the whole network; it often collaborates with local bodies and houses their events in its Multi-Purpose Halls. In particular, in 2015, 14 exhibitions, 115 cultural actions, 129 collaborations with third parties, 151 educational actions and programs, 12 regular educational programs, 15 educational programs based on PIOP's thematic scope, 129 'anniversary' educational programs for minors and adults as well as 32 circular events (art workshops, musical meetings, summer children's workshops, seminars, documentary screenings, children's films etc.) were organized.

Moreover, speeches on psychosocial health were held at the Network Museums for the general public with the aim of enhancing the participants' wellbeing in their daily, personal and professional life through prevention and sensitization, scientific information provision and acquisition of knowledge. The program was implemented in partnership with the Bank's Organizational Health Unit. In 2015, such speeches were held at the Museum of Industrial Olive Oil Production in Lesvos, the Museum of Marble Crafts on Tinos island, the Rooftile and Brickworks Museum N. & S. Tsalapatas in Volos and the Silk Museum in Soufli.

Recognizing the importance of First Aid provision to visitors at all PIOP buildings, in collaboration with the Volunteers Samaritans, Rescuers and Lifeguards Corp of the Red Cross (Nea Smyrni branch), employees of the Network Museums and a number of local community residents received training in Basic Life Support Training (Cardiopulmonary resuscitation (CPR), choking etc.). The training was undertaken by the Nea Smyrni branch of the Red Cross at the museum's Multi-Purpose Halls; 73 people received training with applications for participation being twice as many.

### PIOP HISTORICAL ARCHIVE (HI)

*15 scientific meetings*  
*14 educational actions*  
*3 theatrical plays*  
*1 art exhibition*  
*15 screenings*

Piraeus Group is guided by a strong sense of responsibility with regard to the safeguarding and organizing of the archives it has or produces and which reflect the economic and social parameters of Greece's contemporary history. The PIOP Historical Archive's operation supports historical research and cultural production as well as serving the needs of ongoing Group activities and is defined by:

- the present-day requirements for cultural management of accessible, historical archives and of multiple, environmentally-friendly services,
- international experience,
- Piraeus Bank Group's Corporate Responsibility commitment to culture.

*The target of the Historical Archive (HI) is to promote the importance of preserving the memory of the archival sources and utilize the archive material by multiple recipient groups.*

HI operation is not only connected to research and academic groups but also to the educational and artistic communities, to Piraeus Group employees, local communities and the general public. The interior and outdoor areas of the building complex housing the Historical Archives of PIOP include infrastructures to allow for implementation of operations and actions such as a banking history exhibition, scientific and general-interest events (screenings, temporary exhibitions, tours, presentations), lifelong learning workshops and creative activities for adults, children's educational programs related to the HI as well as the charming café ARHEION and a souvenir shop. The PIOP Historical Archive holds the archives of the 6 banks acquired by Piraeus Bank Group as well as the archives of bodies and businesses related to the banks, thus Piraeus Bank, Chios Bank, Macedonia-Thrace Bank, ATEbank, Geniki Bank, the Hellenic Industrial Development Bank - ETBAbank), archives of 4 state financial institutions, 55 businesses, 5 private archives and 2 associations. The located archive material is in excess of 16.000 meters long so far and dates to the 1920's. Unbound documents, ledgers, stocks, maps, plans, photographs, audio-visual material, 3-D objects, rare and specialized editions are all part of the collections. By means of this material, a significant part of the economic (agricultural, industrial and banking), and social history of 20th century Greece is reconstructed. The HI also holds and manages a large section of the Group's semi-active archive in order to serve requests by Piraeus Group.

The Archive provides research information on a multitude of topics such as the basic structures and institutions of the Greek economy, Greek agricultural and industrial policy over decades, important aspects of the banking system, rehabilitation of refugees from Asia Minor, the agricultural cooperative movement and foreign aid to post-war Greece. Some of the research topics of specialized researchers or the general public include branches of study of key production sectors and services, specific aspects of state finance policy, cases of research of businesses or of local and regional development, environmental, local and labor history. The aggregate of PIOP's HI provides answers to the key topic of development in Greece in the 20th century, in the economy

as a whole and in individual sectors.

In 2015, in addition to the core archival activities, significant effort was made to restructure the HI and increase PIOP's extraversion in relation to the HI and the provision of particular archival series to research. There is also a steady, multi-faceted effort to enhance PIOP's social influence through the HI: indicatively, in 2015, in excess of 5,000 people benefited from PIOP's HI operation.

#### Archival work

- Continuation of the General Inventory of PIOP's HI (16.500 meters of archival material), which indicated a 6% increase in the volume of the collections in 2015 and a total increase of 65% in relation to the previous 15 years' action.
- Continuation of the process of sorting the following archives: a) the ATEbank archive, b) the semi-active Geniki Bank archive, c) the ETBAbank archive, d) the Panellinia Bank archive, e) the Macedonia-Thrace Bank archive.
- Organization of the recording of the archives/collections undertaken by the HI in the last 15 years in order to create a single archive, thus allowing for further acceleration of activities related to the creation and publication of a complete catalogue of PIOP's Historical Archive collections.
- Management of the collection of 1.362 artifacts related to the activities of ATEbank, ETBAbank, Chios Bank, Geniki Bank, Macedonia-Thrace Bank and Piraeus Bank; the artifacts span over most of the 20th century.
- Preservation of paper documents and materials.
- User Service: PIOP's Historical Archive serves constantly rising numbers of requests by external researchers as well as of Piraeus Group, regarding its semi-active archive. A special user request monitoring platform has been created on PIOP's intranet in order to facilitate management of these requests and to reach quantitative and qualitative conclusions. In 2015, there was a 120:70 ratio in requests served regarding the historical archive and 120:50 regarding the semi-active archive.

#### Data Mining

- Formation of an indicative list of research themes that PIOP's HI can cover for the research and academic community.
- Research program on banking history and preparation of a banking history exhibition as well as documentation of the previous use of the former industrial complex that houses the HI at Tavros.
- Preparation and implementation of educational programs for children on a pilot basis in regarding the nature of work in the HI, aimed at familiarizing them with issues of remembrance, history and the role of archival institutions.
- Preparation of research programs based on significant related archival series included in the HI which process requests according to priority thus allowing for immediate provision to research.
- Compilation and continuous updating of thematic dossiers on research related to the study of production sectors such as tourism, shipping, the textile industry, the flour milling industry or of regions such as Magnesia or Piraeus in order to produce respective cultural products and to promote similar partnerships with other institutions.

#### Promotion/Synergies

Scientific Meetings (Workshop on "Environment and History. Multiple aspects of a dynamic relationship", Workshop on "Post-war economic restructuring of Greece through PIOP's Historical Archive"), lifelong learning actions (Open History Lessons on 20th century History"), screenings ("The industrial Heritage of northern Greece: assessment and prospects", "ETBA presents...evidence of industrial history"), General Public actions (summer screenings, European Cultural Heritage Days, Creative Workshop "Out of Paper").

## LIBRARY

Operation of a library, highly specialized in museum studies and cultural management, constitutes one more key action for PIOP. In 2013, work began on incorporating former ATE-bank's Library and by 2015, 93% of the collection had been incorporated, consisting mainly of economic and agricultural material. Already including approx. 59.000 Greek and foreign language titles as well as over 132.000 issues of periodicals, it is constantly being enriched in order to better serve the research and education communities. The acquisition of material (monographs, periodical titles and educational materials) is achieved through purchase and exchange with similar institutions (in 2015, 1.804 new titles were acquired and 14 subscriptions to foreign scientific journals were renewed). The Library's reading room offers wi-fi and free access to e-databases which contain the scientific findings of PIOP's integrated research programs: a) Information on technology through Archives and Libraries of Venice (the result of a research program on technology in the Greek regions of the post-Byzantine period, by PIOP in collaboration with the Greek Institute of Byzantine and Post-Byzantine Studies of Venice), b) Greek Musical Instruments (the result of a research program from the Department of Music Iconography of the School of Fine Arts, Aristoteleio University of Thessaloniki).

Since July 2014, the PIOP Library has been a member of the Hellenic Economic Library Network (HELIN). In this framework, in 2015 a Scientific Conference was held at the Bank of Greece entitled "The contribution of economic –themed libraries in research and development".

Library users may access to part of its catalogue electronically, visit the Library premises and participate in the actions organized (seminars, educational programs, theatrical plays and workshops for children and adults). The PIOP Library is a lending library for Group employees; in 2015, the existing collaboration with the Kallithea Public Library was expanded to enable Group employees to also borrow books from it.

The Library has also implemented, as a permanent educational activity, the narration of children's books from PIOP publications by a theater educator. The activity is entitled "Every Thursday PIOP children's books come alive in the Library" and the books are: a) "The Olive's Tears". A folk tale from Samos illustrated by Diatsenta Parissi, aimed at primary school level (kindergarten, 1st – 3d grade), b) "The stone ship" by Aliko Balaska and illustrated by Dimitris Foussekis, aimed at primary school level (kindergarten, 1st – 3d grade), c) "A girl hovers in Kerameikos. An anti-war story in the Athens of Classical times" by Christos Boulotis and drawings by Vassilis Papatsarouchas, aimed at primary school level (4th – 6th grade), d) "Alexandra, Pavlos and the mystery of Lake Stymphalia" by Sophia Kalantzakou and illustrated by Spiros Goussis, aimed at primary school level (3d – 6th grade).

The need to serve another group of readers – children aged 4-12 – led to the decision to create a children's reading room (remodeling, purchase of books) to allow for implementation of educational programs.

An action of particular interest was the organizing of a children's book writing and illustration competition for adults, which was concluded with publication of the winning book in e-book form and its adaptation into a theatrical play, preformed by the Bank's Amateur Theatrical Group (in collaboration with the Group's HR-Organizational Training units).

The total number of beneficiaries of the PIOP Library in 2015 (readers, distant users, loans, educational programs, small-scale activities and collaborative activities) exceed 5.500 people.

## PUBLICATIONS

Publications from a wide range of research fields, such as the history of technology, industrial archaeology, museological studies, cultural sites, historical centers, intangible heritage, economic history, are a defining PIOP action. At the same time, the Foundation's publications are mainly in coordination with the thematic Museum Network's actions and are often the result of the research programs that are in progress, have already been completed or presented to research or broader communities. They also include submitted studies which are within the framework of the Foundation's statutory objectives. The fact that PIOP publications are se-

lected as university textbooks shows the extent of their success in the scientific world. There are also publications with more popularized orientation.

In 2015, 5 titles were published in printed form, 1 as e-book and 2 printed works:

- Kalantzakou Sophia , Alexandra, Pavlos and the mystery of Lake Stymphalia, (publication series for children “Paramythia”,).
- Tranta Alexandra, Silk Museum. Museum Guide (in English) (publication series “Our Museums”).
- Tobelem Jean-Michel, The new age of museums. Cultural Foundations face the challenge of management (translation Fotini Vlachopoulou, publication series “Museology”).
- In the framework of the Foundation’s environmental programs, the exhausted printed edition of the proceedings of the Three-Day Working Meeting on “Our Daily Bread. From wheat to bread”, at Pelio, 10-12 April 1992 (publication series “Conference proceedings”) were digitized and are now available in e-book form.
- PIOP Historical Archive Publication (editing and translation of texts, design and production of Greek and English publication).
- PIOP Library Publication (editing and translation of texts, design and production of Greek and English publication).

At the same time, continuous efforts are made to include more collections of works that are basic handbooks of international bibliography in the three new PIOP thematic fields: intangible cultural heritage, cultural sites and historical centers.

#### RESEARCH WORK

Research work provides a solid basis for PIOP’s threefold strategy: research/exhibition/publication. This work is interdisciplinary and based on the Foundation’s long-standing, renowned and specialized experience in specific thematic research and the development of similar innovation. The results of this work are implemented in the:

- creation of thematic technological museums,
- enrichment of museum collections,
- organization of exhibitions,
- publication of studies – often setting the basis for existing bibliography,
- creation of tools to promote local economies,
- digitization of research output which contributes to research development, and
- the Foundation’s participation in national – scale initiatives on behalf of Greece and in collaboration with well-established cultural institutions.

With regard to topic selection, emphasis is placed on traditional technologies, the country’s natural resource management, the tangible and intangible cultural heritage of the recent past. In 2014, the following were implemented:

- Further utilization of the research reserve, on the employees’ scientific specialization as well as their networking with the research community for the creation of multiple cultural products and services for the benefit of school, research, professional and local communities.
- Capitalization of PIOP’s research reserve and its promotion to the general public to the benefit of local communities and the broader research community.
- New research thematic: Utilizing the dynamics resulting from the International Meeting “Cultural Landscapes in Natura 2000 sites” PIOP designed and has commenced implementation of a research program to codify, record and map the cultural sites in the protected areas included in the Natura 2000 network.
- Design of a digital strategy and of a more specialized digitization plan for the Foundation’s research programs.

## SCIENTIFIC - ADVISORY SUPPORT

Provision of scientific advisory support to national and public institutions, local authorities, educational institutions, Environmental Education Centers (EEC), young scientists, researchers and doctoral candidates upon their request to prepare cultural actions and products or projects related to the Foundation's topics. In 2015, the following were achieved:

- Collaboration with the Athens School of Fine Arts to organize the exhibition "Archive art: VISUAL SITUATIONS- FACILITIES" (9-30 June 2015), in the framework of the celebrations for the International Day of Archives; the students of the Athens School of Fine Arts experimented with the term "archive" under the guidance of their professors. The various approaches that were presented reflect the multifariousness in the perception of the term "archive", in personal beliefs and perceptions, in individual and collective memory while also reflecting the fight against the concept of deterioration as an attempt to preserve or create a national history or personal stories.
- Speech on "A sustainable model of cultural management: the paradigm of the Piraeus Bank Group Cultural Foundation" in the framework of the Workshop "Culture and entrepreneurship: Design, Organization and Culture" organized by the Post-Graduate Program "Education and Culture" of the Harokopio University of Athens.
- Speeches at workshops organized in the framework of PIOP's participation in the Local Plans for Employment in the Peloponnese: a) "A support model for local economies through investments in cultural infrastructures" in the framework of the Networking Development Partnerships Workshop entitled: "The Environment & local Development: Entrepreneurship and Employment" at the Environment Museum of Stymphalia, b) "Culture, the Environment and Economy: The example of the PIOP Museum Network" in the the Forum "Entrepreneurship, Innovation an Employment in the Peloponnese" held in Nafplio.
- Speech entitled: "Protection and Promotion of Industrial Heritage: the Piraeus Bank Group Cultural Foundation" in the framework of the inter-university post-graduate program "Monument Management" at the Department of Philosophy of the University of Athens.
- Speech entitled: "Educating (also) through art at PIOP" in the framework of the 6th International Conference of the Greek Association of Primary Music Education Teachers "Connecting didactics, competences and attitudes towards educational practice through the Arts".
- Seminar: "PIOP's Museum Network: Actions-Communication-Promotion" in the framework of the Cultural Workshop : "Museums – Cultural Heritage" of the Panteion University, Department of Communication, Media, and Culture.
- Provision of internships to: a) 3 university students from the Department of Cultural Technology and Communication (University of the Aegean) to the Museum of Industrial Olive Oil Production in Lesvos and to the Museum of Marble Crafts on Tinos island, b) 3 university students from the Political Science and History Department (Panteion University) to the PIOP Library and c) 1 university student from the History, Archaeology and Social Anthropology Department (University of Thessaly) to the Foundation's Historical Archive.
- Assessment and testing of the "Marbles Teaching Game" by employees at the Museum of Marble Crafts of Tinos. The game was designed in the framework of the postgraduate thesis entitled "Development and Evaluation of a 3D Game for the Museum of Marble Crafts of Tinos for the post-graduate program "Information and Communication Systems" of the Open University of Cyprus.

## EDUCATION

Realization of educational actions for lifelong learning in the Museums and its offices in Athens is one of PIOP's core operations.

*PIOP provides educational lifelong learning actions at its Museums and offices in Athens.*

The Piraeus Bank Group Cultural Foundation abides by its statutory goals, especially of preserving the cultural heritage in relation to the promotion of the production history of Greece. In this framework, it implemented the program "The Network Pausanias 2.0: from the School to the Museum" under the Special Program "Education and Lifelong Learning" of the Hellenic Min-

istry of Education, Research and Religious Affairs. “Pausanias Network 2.0: from the School to the Museum” is an innovative proposal aimed at the development of experiential educational activities and educational material linking the school to the land, natural resources, production history, cultural heritage and the Museum. The aim is to develop educational activities in the Foundation’s Museum Network, taking into account the principles of the “21st Century School”, in particular the strategic objectives of promotion of cultural heritage, getting to know the local history, sustainable education and supporting experiential activities. In the framework of the program, 1,700 educational folders were printed, workshops were held at 4 Museums (at Soufli, Lesvos, Dimitsana, Stymfalia), 72 school visits to PIOP Museums were organized with the participation of 3,800 students and 3 training seminars were held for teachers in the Prefectures of Arcadia, Lakonia and Korinthia with the participation of 60 secondary school teachers.

For a fourth consecutive year, PIOP has been offering educational programs to schools in Attiki (primary and secondary education). These programs are designed by specialized PIOP employees – archaeologists-museologists, with specialization in museum education, historians, and IT specialists – at times in collaboration with external partners.

These programs contribute to the enrichment and development of teaching targets, they are original and innovative and they serve the teaching and educational needs of the Curriculum by enriching them, expanding their educational goals on all levels, providing significant and scientifically-derived knowledge and recommending relevant bibliography. The sources that are utilized are the primary historical sources, archival material, artifacts from the PIOP Museum collections, related bibliography, articles and collections, maps, photographs, topographic maps and architectural plans, oral accounts and traditions, works of art, travel journals, songs, films, press clippings, pages from school books, websites and selected internet sources. With the aforementioned sources, specific and actual needs are covered, an interdisciplinary connection is achieved between cognitive and school subjects and the possibility is provided to utilize additional sources of information from PIOP publications and from the specially designed educational folders that are supplied at some of the programs and are provided free of charge to the schools that will be participating in them.

In the Foundation's educational programs, the recommended methodological techniques are also adapted accordingly for students thus allowing for group work according to their inclination and interests. At the same time, it is emphasized that students’ participation at all stages of the process is experiential – active, creative and not passive.

The educational programs are offered free of charge and are carried out as student visits to the Foundation’s head offices (6, Aggelou Geronda str., Plaka), to the Historical Archive, the Library and the Museum Network.

#### PARTICIPATION IN NATIONAL AND INTERNATIONAL SCIENTIFIC INSTITUTIONS - PARTNERSHIPS

Participation in national and international scientific and educational institutions constitutes a key action point for PIOP, and its aims are:

- Contribution to the shaping of cultural policies (announcements/lectures/speeches by PIOP executives in scientific fora, participation in actions organized by the Hellenic Ministry of Culture and Sports, collaborations within the NSRF framework, participation of the Ministry of Education, Research and Religious Affairs in PIOP Museum Monitoring Committees).
- PIOP’s participation in research and academic partnerships in international scientific programs:
  - a) “European Cultural Hologram. Innovative Approaches to Heritage Toward Europeanisation” in the framework of H2020-REFLECTIVE-SOCIETY-2015 of the Horizon 2020 program, b) “European Museum Web Radio” in the framework of the Creative Europe program.
  - PIOP’s international networking with scientific institutions, associations (UNESCO, TICCIH, ICOM Greece, ICOMOS, TIMS, European Museum Academy – EMA, European Association for Banking History (EABH) e.V., International Council on Archives, Business Archives Council, the Society of Greek Archivists (SGA), General State Archives, Digital Research Infrastructure for the Arts & Hu-

manities (DARIAH) etc) and with European networks for know-how transfer, the observance of “good practices”, enhancement of opportunities

for scientific collaborations and the pursuit of common project funding.

In addition, PIOP executives gave speeches at national and international fora, among which:

- Participation of the Head of PIOP’s Museums Dept. as member of the European Museum Academy Task Force 2020.
- Speech entitled: “The Cultural Industry in Greece and co-funded Projects: the Example of PIOP” in the framework of the Workshop “The contribution of economic –themed libraries in research and development” organized by the Hellenic Economic Library Network (HELIN) and held at the Bank of Greece.
- Speech entitled: “A sustainable model of cultural development: the example of the Piraeus Bank Group Cultural Foundation” in the framework of the 4th ICOMOS Scientific Workshop “The ICOMOS and protecting Cultural Heritage. Cultural Internationalism and Greek national policy in the 21st century” that was held at the Auditorium of the Hellenic Ministry of Culture and Sports.
- Speech entitled: “The seven keys: learning about traditional production processes through an interactive edu-taining game” in the framework of the International Conference “eCultSkills: Digital challenges for museum experts” held in Athens.
- Speech entitled: “Greek WCH sites and museums: the case of Mystras” in the framework of the ICOM International Conference “International Conference on Museums and World Cultural Heritage” in Catania, Italy.
- Comments on the presentations in the framework of the “Kenneth Hudson” Seminar organized by the European Museum Academy and the Romanian Cultural Institute in Bucharest.
- Participation in the Round-Table Workshop “The Inclusive Museum: Broadening the role of museums and cultural institutions in society” organized by the British Council, the US Embassy and the Benaki Museum and held at the Benaki Museum premises.

#### CONTACT AND NETWORKING WITH INSTITUTIONS IN LOCAL SOCIETIES

Completion of PIOP’s participation in the Local Plans for Employment at the Prefectures of Arkadia, Nemea and Korinthia, in the framework of a closer collaboration with local societies. Participation of executives from PIOP and the Bank’s Environment Unit in local training sessions. Implementation of the first phase of a pilot program to restore listed buildings in the Historical Center of Ermoupolis on the island of Syros.

Silk Museum in Soufli:

- Association of the Vine “Stafylos”.
- Diocese of Didymoteicho, Orestias & Soufli.
- Cultural Center “The Russian House” in Alexandroupolis.

Museum of the Olive and Greek Olive Oil in Sparta:

The Museum’s action of Easter egg offering to the Hospice of the Diocese of Monemvasia and Sparta.

Museum of Industrial Olive Oil Production in Lesvos-Aghia Paraskevi:

- Donation of 30 toys to refugee children in the framework of the project “A toy for a smile”.
- Preparation for the organization of the annual Micheletti Awards.

#### Museum of Marble Crafts in Pyrgos, Tinos:

- Loan of light and sound equipment to the Tinos Kindergarten and Primary School for the celebrations organized by the schools (25 March Independence Day, Easter, school year end celebration, 28 October Independence Day, Christmas).
- For the needs of the exhibition “In the footsteps of our school”, organized with the Museum’s initiative and support and in collaboration with the Primary School of Pyrgos, Tinos, a short video entitled “The history of my school” was made which was awarded first place in the national competition “The story of my school” (jointly organized by the Division of Educational Broadcasting of the Hellenic Ministry of Education, Research and Religious Affairs and the National Research and Rescue of School Material Centre).

#### Rooftile and Brickworks Museum N. & S. Tsalapatas in Volos:

##### Networking with local business and cultural organizations.

#### Open-Air Water-Power Museum in Dimititsana:

Information meeting sessions with tourism agencies and businesses in the tourism sector and distribution of information materials regarding the Museum.

#### Museum of the Environment- inStymfalia:

- Organizing of a dinner for the children hosted in the Community home of “The Smile of the Child” in Corinth.
- Awarding by the Museum of commemorative T-shirts to the winners of the Kyriakideia road race at Pyrgos in Corinthia.
- Participation in the volunteer cleanup action of the river Asopos following the invitation from the Municipality of Nemea.
- Donation of 10 desks and an equivalent number of chairs to the Kiato Fire Department to cover the Department’s operating needs.
- Networking with local wine producers, professionals and institutions.

#### PIOP Actions in Thessaloniki:

In the framework of the Foundation’s actions aimed at preserving and promoting cultural heritage, in 2015 the decision was made to expand PIOP’s actions to Thessaloniki, in collaboration with the Convention Center of Piraeus Bank, through the organizing of selected events and training programs at the premises of the Center. In the last quarter of 2015, the following events were held:

- The Training Program “The 7 keys of our production history in an original interactive game”. This program was moved to the Science Center & Technology Museum NOESIS in Thessaloniki on October 25, 2015 and will remain there until June 10, 2016, when it will be moved to the Eugenides Foundation in Athens.
- Educational Programs for children at the Convention Center of Piraeus Bank: 6 educational programs were organized with the participation of 283 students.
- A photography exhibition with works by Platon Rivellis was organized entitled: “Highlights from the life of PIOP museums”. The official opening of the exhibition was held on 27/11/2015 in the presence of distinguished members of the business, political and cultural world of the city.
- A photography seminar entitled: “Cultural sites and Photography – the city’s historical center” by Platon Rivellis was held at the Convention Center of Piraeus Bank.
- A discussion on the theme “Does Economic History have a role in Economic Forecasting?” was held at the Auditorium of the Convention Center

of Piraeus Bank. The discussion was a follow-up of the 3-volume PIOP publication "The economic history of the Hellenic State". The speakers at the discussion were: Dimitrios Mardas (Deputy Minister of Foreign Affairs), Nikos Christodoulakis (Non-Executive Vice Chairman of Piraeus Bank BoD), Evangelos Protzas (Vice Chancellor of Panteion University), Thanasis Kalafatis (Professor at University of Piraeus), Ifigenia Katsimidou (President of the National Centre for Public Administration and Local Government -EKDDA), Kyriakos Kentrotis (Professor of the Department

of Balkan, Slavic and Oriental Studies, University of Macedonia) and Dr. Sophia Lazaretou (Economic Analysis and Research Department, Bank of Greece). The discussion was attended by journalists, members of the business and educational world of Thessaloniki.

- Screening of the film "Christmas Story / Joulutarina" at the Auditorium of the Convention Center of Piraeus Bank for the children of Piraeus Bank Group employees.

### 2016 key targets

*PIOP's key target for the immediate future remains the even greater dissemination of its work to multiple public groups, in accordance with Piraeus Group's Corporate Responsibility Principles.*

PIOP's immediate goals are to complete the construction and museological work of the Chios Mastic Museum on the island of Chios and the Silversmithing Museum of Ioannina, thus further expanding PIOP's influence on the cultural map of Greece. The Foundation will continue its high - quality actions in the Greek periphery thus supporting local communities on both a cultural and economic level by creating tourist attraction sites. Similar actions will be realized in PIOP's Historical Archive and Library, with a wide range of target groups in Athens.

PIOP's general goals for 2016 are:

- Enhancement of PIOP's extraversion and contribution to the cultural and broader development of Greece with the support of cultural and creative industries and modern culture as well as by organizing combined cultural, scientific and environmental actions.
- Improvement of the services provided to museum visitors and to PIOP Library and Historical Archive users.
- Participation in the shaping of policies in the field of culture.
- Implementation of the project "Museums as Daily Public Places".
- Implementation of the Piraeus Bank LIFE-Stymfalia program with respect to PIOP's responsibilities.

More specifically and by field of action:

### PROMOTION OF INTANGIBLE CULTURAL HERITAGE

- Promotion and utilization of intangible cultural heritage.
- Interconnection of culture and the environment.
- Recording, protection and promotion of cultural landscapes and intangible cultural heritage.
- Strategic partnerships with institutions in Greece and abroad.

## MUSEUMS AND CULTURAL LANDSCAPES

- Organization of the annual Micheletti Awards at the Museum of Industrial Olive Oil Production in Lesvos.
- Planning of strategic actions throughout the year and partnerships with important institutions on the occasion of the International Museum Day, themed “Museums and Cultural Landscapes”.

## MUSEUM NETWORK

- Increase in the number of visitors to the Museum Network by increasing and enriching the variety of cultural/educational actions in the Museums.
- Enhancement of the quality of services provided to visitors.
- Operation of Museums as daily open areas of cultural creation and active participation in the cultural and social life of the cities hosting them.
- Support of cultural tourism in PIOP Museum Network areas.
- Development of Digital Applications at the Museums with the aim of enriching their means of narrative.
- Support to contemporary greek creation and organizing of exhibitions, various educational actions and cultural events.
- Continuation of the “Basic Life Support Training” program, in collaboration with the Volunteers Samaritans, Rescuers and Lifeguards Corp of the Red Cross (Nea Smyrni branch), at the Museums and in PIOP buildings in Athens.

## HISTORICAL ARCHIVE

- Operation of the HI as an archival institution with multiple recipients of its cultural products and services.
- Increase in the number of beneficiaries of HI services.
- Further activation of PIOP in Athens, through the HI.
- Development of technological applications to provide digital data.

## LIBRARY

- Capitalization on and continuation of the library's collaboration with local institutions, through participation in partnerships and events.
- Increase in number of visitors-users.

## PUBLICATIONS

Continuation of PIOP's publications with works that cover a broad range of research fields and support the character and actions of the thematic technological Museum Network.

## RESEARCH WORK

- Creation of new research reserve, capitalization and promotion of this reserve to the general public, utilizing the dynamics resulting from the International Meeting “Cultural Landscapes in Natura 2000 sites”.
- Development of an informational system for the digital inventory of the results of all PIOP research programs undertaken, as well as development of a PIOP digital strategy plan.
- Recording, protection and promotion of the cultural landscapes and intangible cultural heritage.
- Development of digital applications that promote cultural heritage and the natural environment.

## SCIENTIFIC ADVISORY SUPPORT

Provision of scientific advisory support to institutions and local communities.

[piraeusbankgroup.com](http://piraeusbankgroup.com)>  
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Principles

[stymfalia2014.piop.gr](http://stymfalia2014.piop.gr)

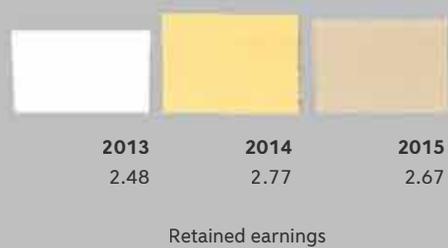
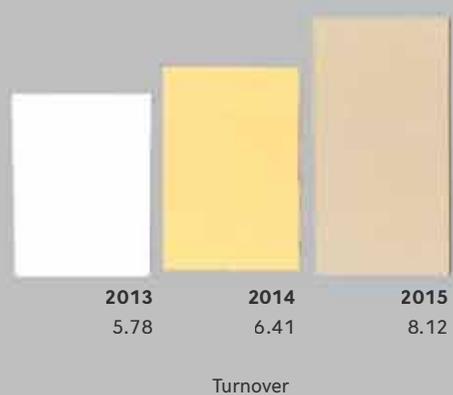
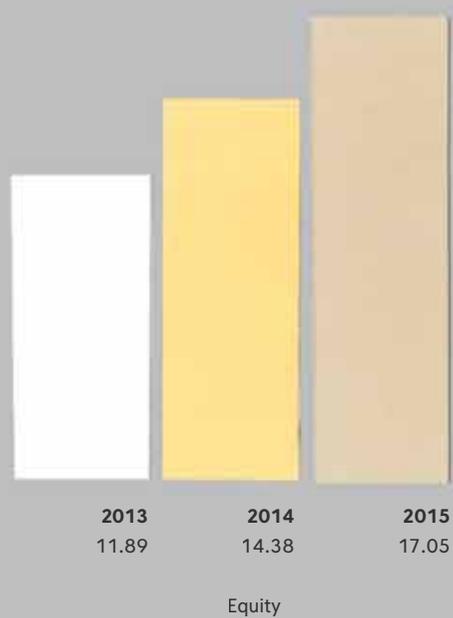
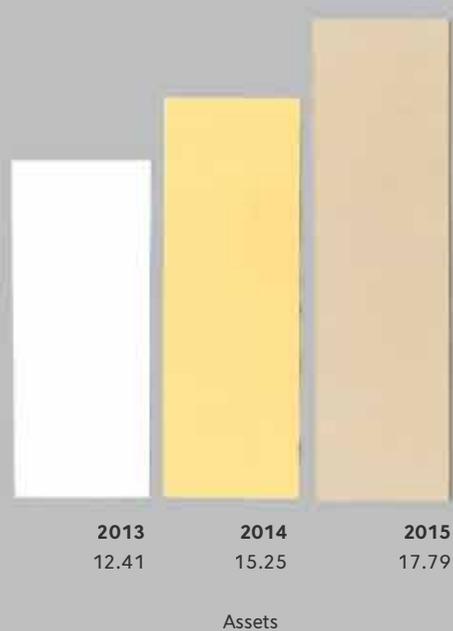
## EDUCATION

- Implementation of lifelong learning actions at the Museums and at the Foundation's premises in Athens.
- Awareness-raising and education on environmental issues.

## PARTICIPATION IN NATIONAL, INTERNATIONAL SCIENTIFIC AND EDUCATIONAL INSTITUTIONS – COLLABORATIONS

- Strategic partnerships with renowned institutions for the organization of events and actions in Athens, Thessaloniki and the PIOP Museum Network in the Greek periphery.
- Implementation of partnership with the Eugenides Foundation and the Science Center & Technology Museum NOESIS in Thessaloniki, in co-hosting the interactive technological exhibition “The 7 keys of our production history in an original interactive game”.
- Continuation of collaboration with the “Diazoma” Association with joint promotion of their actions.
- PIOP’s participation in the program “Epinisia Eos” in partnership with the non-profit charitable organization “Aelia-Working Life Lab” and the Stavros Niarchos Foundation. The key goal of the “Epinisia Eos” program is to promote opportunities for young people in productive sectors that can prosper on the Greek islands. These opportunities will arise from targeted information provision as well as from promoting standard practices.
- Preparation and submission of proposals at national and EU co-funded programs for financing of PIOP actions as well as participation in European consortia for the implementation of actions related to the statutory objectives of the Foundation.

Financial selected volumes and results of PIOP  
in mn euro



## ENVIRONMENTAL ACTIONS

### ENVIRONMENTAL DIMENSION

Piraeus Bank Group's policy has a clear orientation towards green entrepreneurship and sustainable development. This environmental policy, in unison with the top management's commitment, is the driving force behind the development of programs that reduce the environmental footprint from the Bank's operation while also enhancing investments in technologies and practices that reduce greenhouse gas emissions. In addition to the clear environmental and social benefits, minimizing the Bank's footprint also results in a significant decrease in operating costs. The two major current environmental issues – climate change and loss of biodiversity – constitute key challenges for the Group, which aims to investigate and apply sustainable solutions.

Protecting biodiversity is a strategic goal for Piraeus Bank Group, as attested by its Corporate Responsibility Principles. Moreover, in accordance with its Credit Policy, the Bank exercises caution to the financing of investments in NATURA 2000 sites. It should be noted that the Bank participates in the EU Business & Biodiversity Platform, where the LIFE-Stymfalia project has been presented.

### PIRAEUS BANK GROUP ENVIRONMENTAL STRUCTURE

In order to shape and implement environmental strategies and programs, Piraeus Bank Group has created the necessary infrastructure, beginning with the Environment Unit in 2004 and continuing with the development of Green Banking Division. This shaped an organizational structure that allows for management of the Bank's environmental footprint from its business activity as well as enhancing green entrepreneurship in Greece in collaboration with its subsidiaries (Industrial Parks – ETVA VIPE, Center of Sustainable Entrepreneurship Excelixi SA). This integrated structure incorporates environmental criteria in its operating processes as well as financing value-added investments, thus benefiting people and the environment. Apart from the Environmental Management System (EMS) that has been implemented at the Bank for a decade, since 2014 EMSs have been developed at Industrial Parks – ETVA VIPE and at the Piraeus Bank Group Cultural Foundation (PIOP).

### THE ENVIRONMENT AND CULTURE

The interconnection between culture and the environment constitutes a strategic choice for the Group, which is actualized with the direct and close collaboration between the Piraeus Bank Group Cultural Foundation (PIOP) and the Environment Unit since 2013. The EU project LIFE-Stymfalia is coordinated by the Environment Unit with PIOP as partner and is the means of showing in practice the importance of joint management of cultural landscape and protected sites of the Natura 2000 network. This strategic approach is expressed in the "Stymphalia Declaration", the outcome of an international meeting organized by PIOP. The Foundation is promoting the Declaration to be adopted by EU institutions.

### MONITORING OF ENVIRONMENTAL LEGISLATION AND CASE LAW

The Environmental Legislation & Case Law Database (DEL&CL) provides the necessary legal information and documentation to systematically support the implementation of the Group's Environmental Policy and the compliance with the legal environmental requirements. The DEL&CL's key thrusts of action are: general commitments and guidance regarding environmental protection and sustainable development, amendments aimed at the prevention and reduction of the environmental impact from the Group's operation, estimations regarding the multifarious actions to limit the environmental impact from the Group's business activities as well as detailed tables of contents.

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[green structure](#)

The DEL&CL covers a broad range of topics, from the United Nations Sustainable Development Goals (SDGs) to special provisions for green building permits for offices and museums. In the upcoming period, particular emphasis will be placed on examining the aspects related to the participation of the business world in the implementation process of the International Conventions on the environment.

#### Green Banking and Sustainable Development "Multiple shades of GREEN"

In the framework of the regular briefing of the BoD and top management on environmental actions and green business and on the occasion of the 10-year anniversary of Piraeus Bank Group's Green Banking, a conference entitled "Green Banking and Sustainable Development - Multiple shades of GREEN" was organized in April 2015.

The conference was held at the Center of Sustainable Entrepreneurship Excelixi SA with the presence of the Chairman, BoD and Top Management members, and numerous employees from almost all Bank units.

The participants were informed about and discussed the most significant achievements of the Group's environmental actions as well as the medium-term goals. At the same time, the future developments of Green Entrepreneurship and Sustainable Development were analyzed with the decisive contribution of distinguished guests from the Bank, the academic world and the Hellenic Council of State. The Bank's key role in promoting sustainable practices to all economic activity was highlighted as was the need to undertake innovative initiatives in this direction.

### 2016 Key Targets

#### ENVIRONMENTAL MANAGEMENT

- 5% increase in paper recycling per employee.
- 10% increase in total ink cartridge/toner recycling.
- 2% reduction in total energy consumption per unit area.
- Further automation of environmental footprint calculation through the interconnection of the existing Bank applications.
- 10% increase in electrical and electronic equipment recycling.
- Expanded use of environmentally-certified detergents in administration buildings.
- Expanded use of FSC-certified paper for Bank statements for customers.
- Innovative interventions at Branches for energy-saving (net metering).
- Strengthening of information exchange and creative dialogue with key Group suppliers on issues of corporate responsibility as well as agreement for compliance with code of principles regarding environmental and social issues.
- Upgrading and redesign of the Environmental Footprint Database for calculation of the Group's environmental performance in relation to its operation and its activities.

#### ENVIRONMENTAL RISK CLIMATE EXPOSURE

- Assessment study on climate change impacts and adaptation options for agriculture in Greece.
- Climate exposure calculation of the Bank's business borrowers through Climate Risk Management Model.

## ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM IN FINANCING

- Designing the incorporation of the Environmental and Social Management System (ESMS) in business financing.
- Employee education on environmental and social risk.

## BIODIVERSITY AND THE ENVIRONMENT

- Completion of the winter and summer reed cutting, production of compost and pellets from reed cut from the lake.
- Completion of implementation of the recommended actions and interventions for regulation of the water level at Lake Stymphalia.
- Construction of environmental interpretation trail and bird hide, inauguration of thematic exhibition at the Environment Museum of Stymphalia.
- Expansion and finalization of the businesses involved in the refinancing of the Lake's management based on the complete Feasibility Study.
- Creating of an educational kit for schools.
- Organizing of the second national workshop and training seminars for the Farmers' Network as well as strengthening of the Network's identity by means of a promotion logo.

## NEW TARGETS OF ETVA INDUSTRIAL & BUSINESS PARKS SA (ETVA)

- Registration of ETVA Industrial Parks located near Komotini and Lamia in the EMAS, as well as of the head offices in Athens.
- Upgrading of the Wastewater Treatment Plant (WWTP) of the Larisa Industrial Park in order to improve its performance and reduce its environmental footprint.
- Minimization of the water loss of supply network according to the international standards. For this purpose, interventions in the water supply networks will take place in order to reduce water leakages thus resulting in water- and energy – saving.
- Environmental risk assessment in the short area of the Industrial Parks.

## ENVIRONMENTAL MANAGEMENT

After a two-year period of changes in the Group as a result of the mergers and acquisitions, 2015 was the first year of a new operating reality for Piraeus Bank's Environmental Management System (EMS).

EMS provides an integrated framework for recording, monitoring and reducing environmental impact linked to the operation of the premises and business activities of a group as large as Piraeus Bank. A specially-trained employee has been appointed at every branch and administration building with the role of the Environmental Management System Coordinator. The Coordinator ensures effective implementation of procedures and environmental programs, attainment of environmental targets set, data collection and data entry related to recycling of materials as well as water and heating oil consumption at the building they are in charge of.

In 2007, Piraeus Bank developed an innovative tool that estimates the Bank's environmental footprint - the Environmental Footprint Database. This application provides detailed analysis of the environmental performance of each Bank's building (Administration buildings and branches) and calculates the Environmental Performance Indicators (EPIs) with scientifically-approved methodology, thus allowing for better and more targeted design of environmental programs. Piraeus Bank has been consistently implementing environmental programs such as energy-saving and gas emissions reduction programs, solid waste management programs and consumables-saving programs (including paper) with the aim of constantly improving its environmental performance. The key environmental programs that continued being implemented in 2015 were the following:

- Energy-saving in buildings.
- Employee transportation (for business and educational purposes).
- Reduction of consumables used (paper, ink cartridges, toners).
- Internal operating procedures automation and promotion of electronic banking.

In 2015, the collaboration with the Hellenic Recovery Recycling Corporation SA (HERRCo) (Blue packaging recycling bin program) continued at 15 large administration buildings where canteens operate followed by an awareness-raising campaign.

#### GREEN PROCUREMENT

In the framework of its commitment to actively support green procurement, in 2015 Piraeus Bank Group utilized FSC (Forest Stewardship Council) – certified paper from sustainable management forests for its printed communication material (loan and bank account statements and envelopes among others). FSC certification is the link between responsible forest management and the consumption of products deriving from these forests (such as timber and paper), thus promoting environmentally sound, socially beneficial and economically prosperous management of the world's forests.

The Group established the procurement of environmentally-friendly products with the EU-recognized Eco-Label<sup>20</sup> certification for five Bank Administration Buildings and for the PIOP premises. The program aims to inform and raise awareness of employees on green procurements and the reduction of the Bank's environmental footprint.

#### ECONOMIC VALUATION OF ENVIRONMENTAL PROGRAMMES

In many cases, environmental programmes, beyond the obvious environmental benefits, contribute also to the saving of significant financial resources, by reducing operational expenses for heating/cooling, paper procurement and consumables. In 2015, in co-operation with external partners, a second study for the appraisal of economic benefits of environmental programmes implemented by Piraeus Bank was completed. The goal of the study was the shaping and implementation of a connective methodological framework for the appraisal of the financial benefit gained by implementing activities that aim at or contribute to the reduction of the environmental footprint of the Bank. Data from several Units of the Bank were utilised per examined intervention. The analysis was an assessment for the period 2013-2014 and concerned all Organisational Units. According to the results of the study the following actions yield especially significant economic benefits:

- Implementation of e-learning educational programmes.
- BEMS installation in Administration buildings.
- Electronic banking development (winbank).
- Procurement of refilled cartridges.
- Replacement of lighting in Branches.
- Branch Marketing Management (BMM) application for communication and promotional support of the Branches.

<sup>20</sup> Eco-Label is the official EU logo. The presence of the logo on a product certifies it is environmentally-friendly throughout its life cycle, from the raw material, to the stages of production, distribution and use, concluding with the sale.

<sup>21</sup> Annual Financial Profit is defined as the difference between the total annual economic profit and the annual equivalent cost of implementation.

According to the results of the study the Annual Net Financial Profit<sup>21</sup> reached €3.5 mn in 2013 and €6.5 mn in 2014, while it is estimated that in the following years the net financial gain from the reduction of the environmental footprint of the Bank will surpass €5 mn annually.

#### ENERGY CONSUMPTION

Energy consumption has the greatest impact on the Bank's environmental footprint. The Bank has set the permanent goal of optimizing its operation and of continuous energy monitoring of its buildings and those being renovated by implementing energy-efficiency technologies. For buildings under renovation, high energy efficiency standards are set as a key parameter of the

building's design. The Bank is able to record, monitor and reduce the energy consumption of the buildings by means of improved building design and of the Building Energy Management Systems (BEMS) that it installs.

During the renovations that were completed in Bank branches and buildings in 2015, the Engineering Project Management & Administration Support unit designed and implemented energy-upgrading interventions at 73 branches and 2 administration buildings, the most important being:

- Replacement of simple aluminum glazing panels with thermal break panels.
- Thermal insulation of rooftops.
- Installation of motion sensors in WCs.
- Installation of controlled water flow faucets in WCs.
- Installation of dual-flush toilets.
- Installation of BEMS Energy-management systems.
- Installation of VAM heat pump exchanger for overnight cooling.
- Replacement of high consumption lighting bulbs with LED light bulbs.

#### Energy-saving from light power at buildings

During buildings' renovations, LED light bulbs are installed where this is feasible. The above-mentioned intervention is implemented after a photometric study has been made with the aim of achieving high levels of lighting and energy-saving.

By examining a significant sample of existing branches, the Illuminance was 20.06W/m<sup>2</sup> until 2013. In buildings which were studied and renovated, it was reduced to 8.95 W/m<sup>2</sup> in 2014 and to 7.06 W/m<sup>2</sup> in 2015.

#### Benefits from implementation of the project in 2014-2015

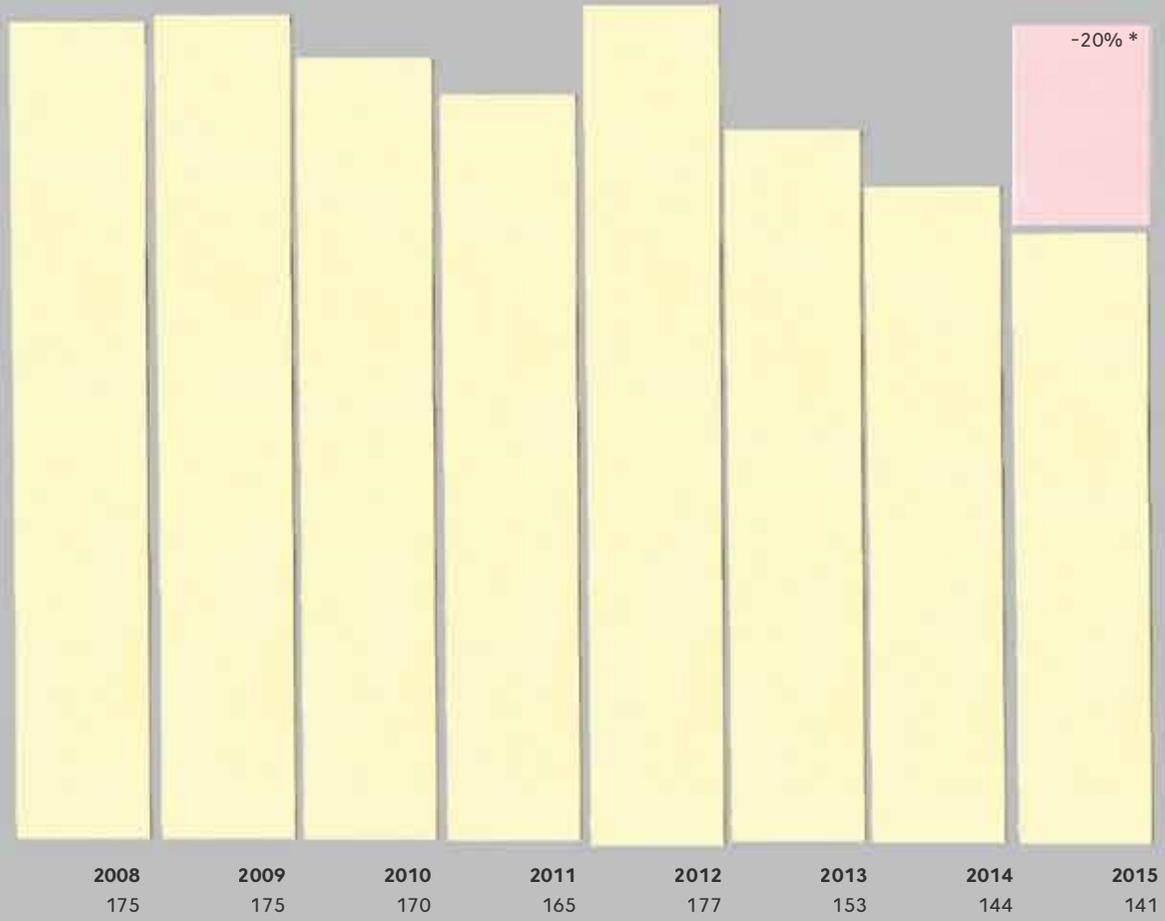
Number of branches in 2014	107
Number of branches in 2015	76
Average reduction in light power	60%
Average reduction in number of light bulbs	13%
Average Reduction in Installed Power (compared to average legislation Regulation on the Energy Performance of Buildings	45%

*According to a study by an external consultant, in the two-year period (2014-2015), the project resulted in €155,000 in reduced investment and annual savings in operating costs of approx. €260,600, by far exceeding the targets set. The project is expected to continue in 2016.*

#### ELECTRICITY CONSUMPTION

In 2015, total electricity consumption reached 71 GWh while the electricity consumption per square meter was reduced by 2%. The increased need for heating and cooling did not allow for further reduction in consumption despite the large number of renovations implemented in 2015. Since 2008, the electricity consumption per square meter has decreased by almost 20%.

Electricity Consumption  
kWh / m<sup>2</sup>



*\*Percentage reduction from 2008 to 2015.*

### HEATING FUEL CONSUMPTION

In 2015, the total amount of heating oil rose by 16% versus 2014, in excess of 444,000 litres. Due to severe weather conditions throughout Greece during winter, there was an increased need for heating oil. More specifically, the total Heating Degree Days (HDD) were assessed taking into account the data from weather stations at 12 cities<sup>22</sup>. The results indicated a 17% increase.

### WATER CONSUMPTION

Controlled water flow faucets and dual-flush toilets were installed in 58 renovated branches for water efficiency. At the same time, at every branch where BEMS Energy-management systems have been installed, a water consumption gauge is placed, thus allowing for constant monitoring of total water consumption. In 2015, the measured results showed a decrease in total water consumption of 4% per employee.

### CONSUMABLES

In 2015 there was a slight increase in paper consumption versus 2014, mainly due to the increased external communication and promotional needs; in total, paper consumption amounted almost 1,500 tonnes. However, it should be noted that almost 100% of all paper for external communication and promotional needs derived from sustainable management forests with FSC certification. At the same time, over 860 tonnes of A4/A3 paper was eco-friendly bearing the Eco-Label certification.

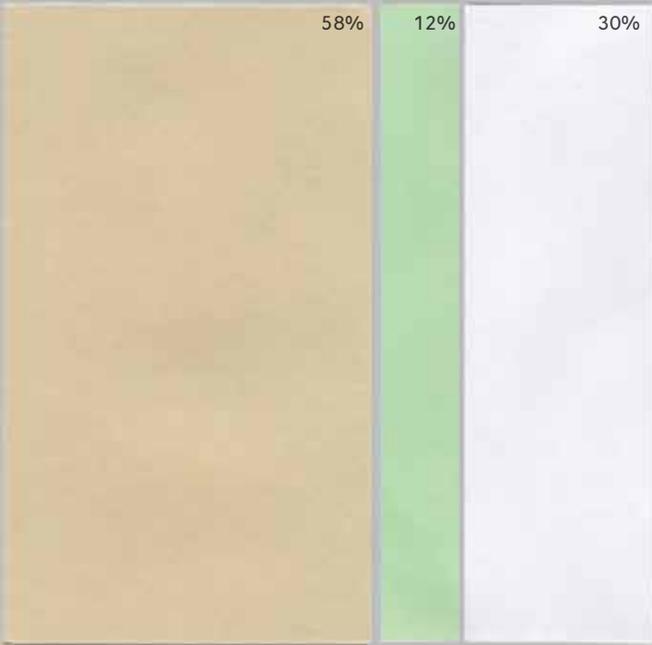
Regarding printing consumables (toners, ink cartridges etc), over 64,000 items were procured, of which 23% were refilled.

Utilization of MPS (Managed Print Services) services, in collaboration with external providers, was extended and is now applied to 24 administration buildings, with the aim of optimizing the printing management and document production (avoidance of printing errors) and consequently reducing printing costs. The installation of multifunction machines for implementation of MPS services was undertaken gradually, taking into consideration the actual printing needs of each building and the organizational units individually.

Additionally, a new innovative service “e-Signature” was launched in 2015 and introduced the electronic signature of documents and contracts in the Piraeus Bank branch network. “e-Signature” significantly contributes in the reduction of paper consumption. It is estimated that about 30 million sheets of paper are saved annually, thus preventing the cutting of 3,600 trees.

<sup>22</sup> Athens, Patras, Larisa, Ioannina, Heraklion, Petra in Lesvos Island, Tinos Island, Kastoria, Drama, Molaoi in Laconia, Nemea in Corinthia and Metaxades in Evros  
(Source: [www.meteo.gr](http://www.meteo.gr))

Distribution of total paper consumption in 2015



### SOLID WASTE MANAGEMENT

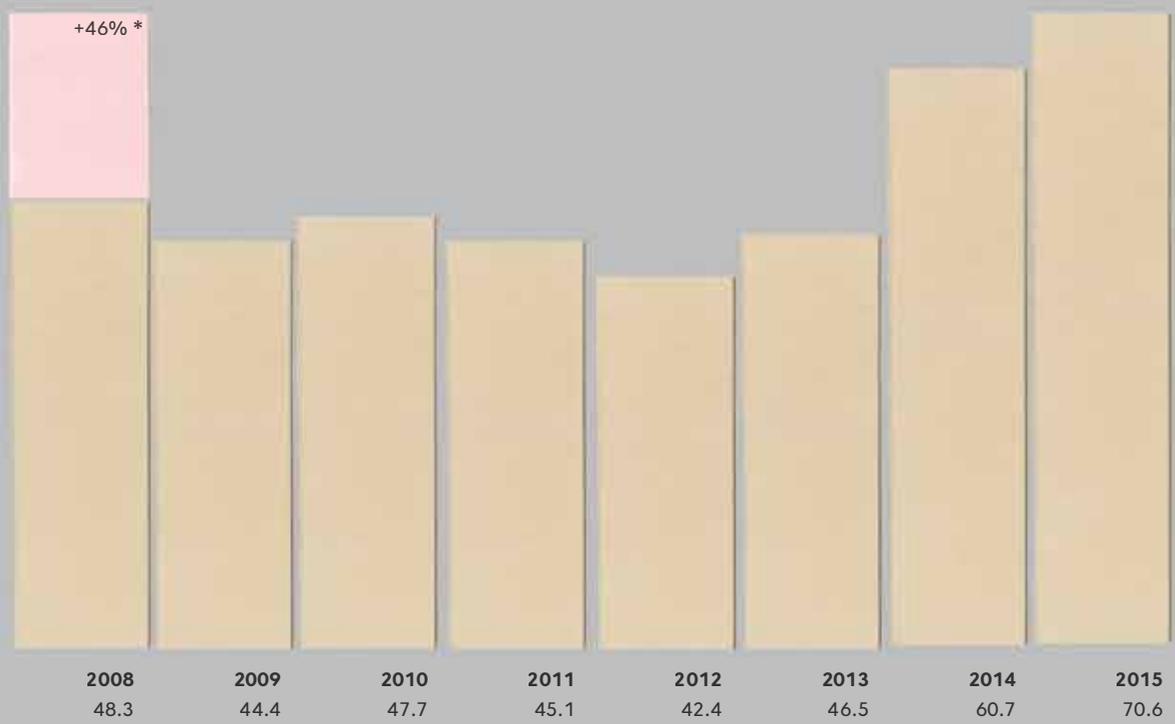
All buildings have implemented recycling programs, and recycling bins have been placed for paper, ink cartridges/toners, batteries and light bulbs.

In collaboration with licensed partner companies, a significant number of collections of recyclable paper and ink cartridges/toners were undertaken. This was mainly the result of the vacating of storage space at several branches from old archives, non-usable blank documents and other paper consumables. It is worth noting that over 1,000 tonnes of paper were delivered for recycling, while over 21,000 items of printing consumables were sent for reuse/recycling. At the same time, the paper recycled ratio per employee rose by 16% versus 2014. Finally, approx.365 tonnes of old electrical and electronic equipment waste were collected.

### TRANSPORTATION

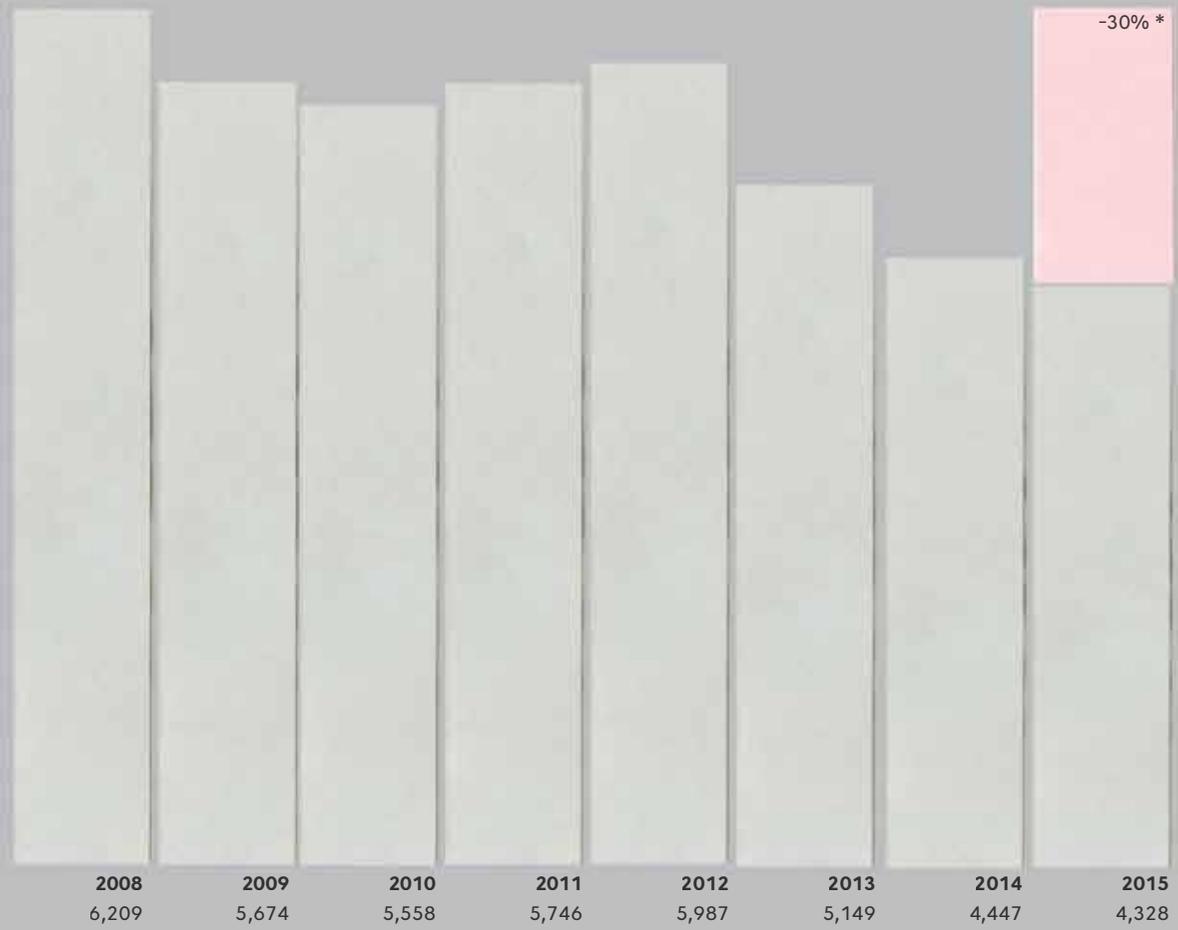
In order to calculate transportation, trips by car and by plane for employee training purposes are included, as well as internal mail processing. In 2015, as in 2014, particular emphasis was placed on training of human resources. This is reflected in the 2015 results. More specifically, trips by car for training purposes rose by 72%, or 4,800,000 km of trips made by total employees, while trips prevented due to e-learning exceeded 10,000,000 km. Regarding trips for business purposes, trips by plane dropped by 4%, in contrast to trips by car, which noted a 30% increase.

Paper recycling per employee  
kg/employee



\*Percentage increase from 2008 to 2015.

CO<sub>2</sub> emissions  
kg/empolyee



\*Percentage reduction from 2008 to 2015.

## GAS EMISSIONS

The chart below depicts the results concerning total gas emissions in 2015 from the entire Bank. There was a 3% reduction in CO<sub>2</sub> emissions per employee, while since 2008, the reduction exceeds 30%.

## Direct emissions (Scope 1)

- heating oil consumption,
- gasoline and diesel fuel consumption from corporate fleet cars, and
- all refrigerants added to total air-conditioning equipment<sup>23</sup>, heat/cooling pumps.

Refrigerants added to A/C systems (kg)	2014	2015
R-22	144.50	3.00
R-407C	37.90	253.50
R-410A	74.00	154.20
R-417A	0.00	0.00
R-422D	1.80	5.50
R-422A	7.00	16.00
R-438A	0.00	18.00

## Indirect emissions associated with electricity consumed in the Bank's buildings (Scope 2)

electricity consumption in total buildings and branches.

## Other indirect emissions (Scope 3)

- employee trips by car for business and educational purpose with rented or private cars,
- employee trips by plane.

<sup>23</sup> Ozone-depleting substances covered by the Regulation on Fluorinated greenhouse gases

Gas emissions	2014*	2015	Trend 2014-2015	Target 2016
CO <sub>2</sub> Emissions (tonnes)	64,016.29	62,933.87	-2%	
CO <sub>2</sub> Emissions (kg/m <sup>2</sup> )	124.55	125.00	0%	-2%
CO <sub>2</sub> Emissions (kg/employee)	4,446.55	4,327.88	-3%	
CH <sub>4</sub> Emissions (tonnes)	2.04	2.25	10%	
CH <sub>4</sub> Emissions (kg/employee)	0.14	0.15	9%	
N <sub>2</sub> O Emissions (tonnes)	1.03	1.10	7%	
N <sub>2</sub> O Emissions (kg/employee)	0.07	0.08	6%	
NO <sub>x</sub> Emissions (tonnes)	134.06	133.52	0%	
NO <sub>x</sub> Emissions (kg/employee)	9.31	9.18	-1%	
SO <sub>2</sub> Emissions (tonnes)	107.37	103.08	-4%	
SO <sub>2</sub> Emissions (kg/employee)	7.46	7.09	-5%	
NMVOE Emissions (tonnes)	17.10	18.64	9%	
NMVOE Emissions (kg/employee)	1.19	1.28	8%	
CO Emissions (tonnes)	147.13	159.58	8%	
CO Emissions (kg/employee)	10.22	10.97	7%	
PM <sub>10</sub> Emissions (tonnes)	33.18	32.36	-2%	
PM <sub>10</sub> Emissions (kg/employee)	2.30	2.23	-3%	
CO <sub>2,eq</sub> Emissions (tonnes)** - scope 1	2,262.32	3,614.19	60%	
CO <sub>2,eq</sub> Emissions (tonnes)** - scope 2	59,366.63	56,920.03	-4%	
CO <sub>2,eq</sub> Emissions (tonnes)** - scope 3	2,980.87	3,609.81	21%	
CO <sub>2,eq</sub> Total Emissions (tonnes) - Scope 1, 2, 3	64,609.82	64,144.04	-1%	
CO <sub>2,eq</sub> Total Emissions (tonnes/ employee) - Scope 1, 2, 3	4.49	4.41	-2%	

CO<sub>2</sub> = carbon dioxide, CH<sub>4</sub> = methane, N<sub>2</sub>O = nitrous oxide, NO<sub>x</sub> = nitrogen oxides, SO<sub>2</sub> = sulphur dioxide, CO = carbon monoxide, NMVOC = non-methane volatile organic compounds, PM<sub>10</sub> = particulate matter

\* The 2014 data regarding gas pollutants were reviewed. These changes are attributed to the updating of gas pollutant emission factors for electricity production based on the latest data regarding the energy mix in the electrical energy sector of the country.

\*\* For calculation of equivalent CO<sub>2</sub> emissions the following factors were applied: 1 for CO<sub>2</sub>, 25 for CH<sub>4</sub> and 298 for N<sub>2</sub>O. For further details, please refer to: IPCC, Fourth Assessment Report (AR4), Working Group 1, Chapter 2, Changes in Atmospheric Constituents and in Radiative Forcing, Table 2.14, p. 212.

Piraeus Bank Environmental Footprint	2014	2015	Trend 2014-2015	Target 2016
<b>Consumables</b>				
Paper consumption from newspaper subscriptions (tonnes) [I]	37.87	37.10	-2%	
Paper consumption from the use of paper consumables (tonnes) [II]	401.45	417.25	4%	
Paper consumption from marketing (tonnes) [III]	128.87	0.91	-99%	
Total conventional paper consumption (tonnes) [I]+[II]+[III]	568.19	455.25	-20%	
Total conventional paper consumption (Kg/employee)	39.47	31.31	-21%	
Total consumption of original toner and cartridges (items) [VI]	40,279	49,442	23%	
<b>Green Procurement</b>				
A4 and A3 recycled paper consumption (tonnes) [IV]	843.53	863.99	2%	
A4 and A3 recycled paper consumption (Kg/employee)	58.59	59.42	1%	
FSC paper for marketing consumption [VI]	-	179.65	-	
Total paper consumption (tonnes) [I]+[II]+[III]+[IV]+[V]+[VI]	1,411.72	1,498.89	6%	
Total paper consumption (Kg/employee)	98.06	103.08	5%	
Percentage of recycled chlorine-free vs. total consumption (%)	59.75%	57.64%	-4%	
Percentage of FSC paper vs. total consumption (%)	-	11.99%	-	
Consumption of refilled toner and cartridges (items) [VII]	14,923.00	14,779.00	-1%	
Total consumption of toner and cartridges (items) [VI]+ [VII]	55,202.00	64,221.00	16%	
Total consumption of toner and cartridges (items/employee)	3.83	4.42	15%	
Percentage of refilled vs original (%)	27 %	23%	-15%	
<b>Energy Consumption</b>				
Consumption of electricity (GWh)	73.92	70.88*	-4%	
Consumption of electricity (kWh/employee)	5,134.62	4,874.04	-5%	
Consumption of electricity (kWh/m <sup>2</sup> )	143.83	140.78	-2%	-2%
Heating fuel consumption (litres)	382,833.45	443,849.78	16%	
Heating fuel consumption (litres/employee)	26.59	30.52	15%	
Heating fuel consumption (litres/m <sup>2</sup> )	0.74	0.88	18%	
Consumption of electricity (GJ)	266,120.21	255,152.94	-4%	
Heating fuel consumption (GJ)	13,892.15	16,106.29	16%	
Total energy consumption (GJ)**	293,733.69	292,825.55	0%	
<b>Water Consumption</b>				
Water consumption (m <sup>3</sup> )	120,727.94	117,160.97	-4%	
Water consumption (m <sup>3</sup> /employee)	8.39	8.06	-4%	
<b>Solid Waste Management</b>				
Amount of paper recycled (tons)	874.50	1,026.30	17%	
Amount of paper recycled (Kg/employee)	60.74	70.58	16%	+5%
Amount of paper recycled (recycled/consumed) (%)	61.95%	68.47%	11%	
Amount of toner and cartridges recycled (items)	17,589	21,341	21%	+10%
Amount of plastic recycled (Kg)	6,656.94	4,663.58	-30%	
Amount of batteries recycled (Kg)	9,753.87	7,744.83	-21%	
Amount of large accumulators recycled (Kg)	4,434.00	14,772.14	233%	
Amount of electrical and electronic equipment recycled (Kg) (excl. KKA 5A,5B)	67.31	352.15	423%	+10%
Amount of light bulbs and lighting equipment recycled (Kg)	3,110.60	4,133.84	33%	
<b>Transportation</b>				
Business trips by plane (Km)	3,690,201.60	3,560,672.00	-4%	
Business trips by plane (Km/employee)	256.32	244.86	-4%	
Business trips by rented/corporate car – gasoline fuel (litres)	418,167.60	366,683.26	-12%	
Business trips by rented/corporate car – diesel fuel (litres)	-	262,743.01	-	
Business trips by rented car – gasoline fuel (litres)	837,245.80	947,989.60	13%	
Business trips by car (Km)***	15,891,309.30	20,746,788.15	31%	
Business trips by car (Km/employee)	1,103.81	1,426.73	29%	
Trips by car for educational purposes – gasoline fuel (litres)	224,965.65	386,141.05	72%	
Trips by car for educational purposes (Km)	2,847,666.41	4,887,861.40	72%	
Total km travelled by car (Km)	18,738,975.71	25,634,649.55	37%	
Trips prevented by opting for e-learning (Km)	14,962,396.00	10,428,348.00	-30%	
Total Miles travelled (km)	22,429,177.31	29,195,321.55	30%	

\* Bills received until the first ten days of April 2016 are included.

\*\* Energy consumption from car transportation of the company's fleet is included.

\*\*\* Based on the assumption that the average consumption of a gasoline-powered vehicle is 7.9 liters/100km and of a diesel-powered vehicle is 6.4 liters/100km.

## ELECTRONIC BANKING

The significant increase in e-banking services (easypay platform, Internet, Phone & Mobile Banking) holds a special role in the environmental benefits that arise and particularly in reducing the consumption of natural resources. Piraeus Bank's e-banking services (winbank) apart from facilitating banking transactions also significantly contribute to reducing the Bank's environmental footprint. More specifically, in 2015, total e-Banking transactions exceeded 100 mn, resulting in over 500 tonnes of paper being saved.

Moreover, the employees' monthly bank account and card statements are not printed. The relevant information is provided electronically, through winbank.

## ENVIRONMENTAL RISK

The Climate Risk Management Model is constantly being upgraded with the aim of not only assessing the risk deriving from climate change for businesses in the Bank's portfolio but also for loan provision. Through this IT application, a grading scale of environmental risk is formed in order to assess the environmental risk of loans and to be included in the process of business loan provision, thus enhancing the Bank's environmental and social policy while also creating an environmental culture and educating employees and stakeholders.

### Assessment of climate exposure of Piraeus Bank's business borrowers

In 2015, climate exposure assessment of the Bank's business borrowers was undertaken once again. The assessed business borrowers belong to specific sub-sections of Primary Production, Manufacturing, Shipping, the Tertiary sector (hotels, offices, hospitals) as well as Energy Production (conventional fuels, RES's). In order to assess climate exposure, an average unit price of €7/tn CO<sub>2</sub> eq<sup>24</sup> of GHG emission allowances was applied. Total climate exposure of the Bank's portfolio financed businesses was calculated to €790.3 mn, or 1.4% of total turnover. Based on the results of the assessment process, the composition of the business loan portfolio at year-end 2014 was as follows:

<b>Business loan portfolio composition, based on climate exposure of financed economic sectors</b>	
Sectors of negative climate exposure (benefit)	1.0%
Sectors of zero climate exposure	66.3%
Sectors of low climate exposure	18.3%
Sectors of medium climate exposure	7.4%
Sectors of high climate exposure	6.9%

<sup>24</sup> Emission allowances average unit price level at the end of December 2014.

*lifestymfalia.gr*EUROPEAN PROJECT  
LIFE-STYMFALIA

In the framework of Piraeus Bank Group's corporate responsibility, 2015 was another year of successful implementation of the project for the protection of biodiversity of Lake Stymphalia. More specifically, by means of the project LIFE-Stymfalia (LIFE12 NAT/GR/00275), which commenced in October 2013, Piraeus Bank partners with Piraeus Bank Group Cultural Foundation (PIOP), the Municipality of Sikyonion, OIKOM Environmental Studies Ltd., the Society for the Protection of Prespa and the Centre for Renewable Energy Sources and Saving (CRES) with the aim of restoring the Stymphalia wetlands and the dynamics of the ecosystem and of refinancing management actions of the Lake in the future.

With the completion of two years of action, the first pilot-small scale reed cutting of 12,000m<sup>2</sup> was initiated using modern amphibious and land machinery acquired in the framework of the project. At the same time, the Environmental Impact Assessment was submitted to the competent authority for Environmental Licensing; the Assessment analyses the technical work to be undertaken to adjust the water level at the lake as well as the reed-cutting plan for 2016-2017. Following the completion of the Action Plan for the protected area of Lake Stymphalia, the first to be drawn up and submitted to the competent authority for approval, a 16-page pamphlet was published with the key points and goals of the Management Plan. Additionally, patrols by the Local Management unit for surveillance of the protected area commenced, aiming to be carried out on a daily basis; the Farmers' Network of Stymphalia, which consists of farmers that use the area and local residents, was created with the aim of promoting environmental practices and protecting the environment; a thematic exhibition entitled "6th labor" was set up by PIOP at the Environment Museum of Stymphalia; organizing of educational activities, promotional events of the LIFE-Stymfalia project through participation in workshops and fora in Greece and other European countries (e.g. participation in the Green Week in Brussels); the first workshop at the Environment Museum of Stymphalia entitled "Prospects for development and rural entrepreneurship in Stymphalia".

*The LIFE-Stymfalia project is an innovative sustainable development model and contributes to both national and european targets for protecting biodiversity and alternative financing of the Network Natura 2000.*

The project's progress is monitored with the submission of regular reports to the EU, thus ensuring the unhindered and successful development of the project, in accordance with its guidelines. In this framework, in May 2015, the second visit by the external EU monitoring group for the LIFE-Stymfalia project took place, during which the development of the project's action was presented. In October 2015, the second Midterm Report was submitted to the European Commission and received a positive review, thus strengthening the achievement of the goals set and fulfillment of the vision of the project.

The LIFE-Stymfalia project offers an alternative funding scheme based on the protection of the Lake as well as financial utilization of the wetland's reed bed and the biomass of the broader region in order to ensure the sustainability of the management actions even after the conclusion of the project. The creation of this innovative growth model contributes to both national and international targets for protecting biodiversity and alternative financing of the Network Natura 2000. Concurrently, the project abides by the goals and commitments set by the Bank in its Environmental Policy on the protection and promotion of biodiversity.

## GREEN BANKING

Piraeus Bank Group, guided by its integrated environmental policy, has created an extensive range of specialized green products and services. The aim of these products is to finance innovative investments by promoting emerging green technologies in all sectors of green entrepreneurship such as electricity production from Renewable Energy Sources (RES), energy efficiency, alternative waste and water management, organic farming, agro-tourism, eco-tourism, green transportation and green chemistry.

Green Banking's operating structure is fully aligned with the current needs and trends of the Greek and European markets. Synergies are explored with all stakeholders, both within the Group as well as with market players. The aim of these interactions is to disseminate expertise on green banking issues and to monitor and acquire further knowledge on green economy to allow for the development of green products and the promotion of the relevant investments. The design and implementation of training courses for the Group's staff ensures the continuous updating and awareness in all areas of green entrepreneurship.

With systematic monitoring of the positive impact of green products and services on sustainable development, through its portfolio, Piraeus Bank Group's approved loan limits reached €1.65 bn and loan balances €1.27 bn, financing green investments of approx. 20,800 individuals and businesses at year-end 2015. The marginal increase in customers and loan balances show that despite the adverse economic conditions, the Bank manages to increase its financing, thus proving its sustained focus on its goals and the quality of its portfolio. A key factor in the quality of its portfolio is the continuous techno-economic analysis of all existing and new green investments, which incorporates technical and environmental criteria in the investments' assessment.

Loans to RES projects continue to constitute the majority of the Group's portfolio. The total capacity of financed projects (including paid-off loans) at year-end 2015 reached 975 MW. There is an increase versus 2014 as the information regarding green entrepreneurship was updated in the Bank's systems as a result of the operational upgrading that ensued from the mergers of the last three years. Accordingly, the Bank's market share amounted to 19.6% of total RES capacity in Greece. The operation of these investments prevents the emission of 2,124 million tonnes of CO<sub>2</sub> emissions on an annual basis, which would have required over 160 mn trees to be absorbed.

Res project volumes	2015	2014	Trend
Capacity (MW) from bank-funded RES	975	862	+13%
CO <sub>2</sub> Emissions prevented (million tonnes)*	2.124	1.707**	+24%
Green loan limits (bn €)	1.65	1.6	+3%
Green loan balances (bn €)	1.27	1.2	+7%

\* Calculation of the CO<sub>2</sub> quantities of emissions is achieved based on an average rate of CO<sub>2</sub> emissions from Greek electricity production and the average annual electricity production per RES technology according to the latest published data by the Operator of Electricity Market.

\*\* The amount of CO<sub>2</sub> emissions prevented was reviewed for 2014. The change is due to the updating of the CO<sub>2</sub> emission factor for fossil fuel substitution.

### Green Banking's social impact

Although 2015 was another year of recession for the Greek economy, this did not hinder the support that Piraeus Bank Group has been providing to the green economy in the past 10 years. By means of its continuous financing of all sectors of green entrepreneurship, the Group contributed to the creation and preservation of 35,000 labor-years, or 7,000 permanent jobs in the period 2011 - 2015. At the same time, through various initiatives in which it participated with several institutions, Green Banking Operations contributed to

further promotion of sustainable development and to the Bank's reputation (according to the latest studies in 2015).

#### DESIGNING THE ENVIRONMENTAL & SOCIAL MANAGEMENT SYSTEM FOR FINANCING

In 2015, Piraeus Bank Group began the design of the Environmental & Social Risk Management System. The system, will be comprised of a set of processes and practices integrated in the Bank's credit policy, with the key goal to monitor, assess and manage the social and environmental risks resulting from the Group's financing. This will minimize the portfolio's exposure to environmental and social risks while the continuous improvement of the System ensures a multifaceted assessment of new and existing projects.

#### COLLABORATIONS

Piraeus Bank collaborates with the civil society for the protection of the environment. In the framework of employee participation in voluntary activities, during 2015 the Bank cooperated with the Hellenic Ornithological Society and Organization Earth and continued collaboration with the social cooperative enterprise "Klimax plus" for the collection of paper for recycling in Attica. With this latter collaboration the Bank supports vulnerable groups and their reintegration to society in addition to contributing to the attainment of the Group's environmental targets.

For the data analysis of the employees' Environmental Behavior Questionnaire, the Bank cooperated with the Ecological Recycling Society. For the implementation of the European project LIFE-Stymfalia, which commenced in October 2013, the Bank partners with Piraeus Bank Group Cultural Foundation (PIOP), the Municipality of Sikyonion, OIKOM Environmental Studies Ltd., the Society for the Protection of Prespa and the Centre for Renewable Energy Sources and Saving (CRES).

#### ENVIRONMENTAL AWARENESS AND TRAINING

##### **Environmental Awareness and Training of Employees**

A particularly important aspect of the Group's environmental policy is raising environmental awareness of employees and society in general and it is realized on a two-pronged approach. The first approach involves all employees and is mainly implemented with e-learning programs that describe basic environmental concepts and the Bank's environmental work. The second training approach, targets specific groups and concerns issues such as green entrepreneurship, the Bank's green products and the Environmental Management System (EMS) procedures in accordance with EMAS.

In 2015, a total of 161 employees with the role of Environmental Management Coordinators and 2,484 employees completed environmental e-learning courses. Additionally, targeted training programs were held on issues pertaining to energy-saving, RES's, waste and water management and loans related to these fields; and also at enhancing knowledge in Green Entrepreneurship and green banking. Specifically, training was provided to Entrepreneurship Center executives, to managers and heads of branches and to subsidiary executives, totaling in excess of 10,550 training man-hours.

In 2015, "Green News" on the Bank's intranet continued to inform employees on environmental and sustainability issues. Visitation reached 780 employees per month on average. Employees in some Group subsidiaries also have access to "Green News" (e.g., ETVA-VIPE, Piraeus Direct Services, Piraeus Bank Cyprus). A significant incentive for employee awareness is the annual environmental management competitions where branch and adminis-

trative buildings employees with the best performance in recycling of consumables and energy-saving are rewarded. For a 5th consecutive year, in early 2015, the Recycling of Consumables and Energy-Saving Competition: "Green Behavior wins!" was completed. The employees of the branches and buildings that won received symbolic gifts, some of which were the result of the reuse of the Bank's communication and promotion materials.

#### **Environmental Behavior Questionnaire**

In the framework of a two-year survey, in 2015, the "Environmental Behavior Questionnaire" posted to the intranet was completed on a voluntary basis by over 2,300 Bank employees. The results were analyzed by the Ecological Recycling Society (ERS). The average employee environmental performance, on a scale of 1-10, was 5.8 in 2007, rising to 6.3 in 2009 and to 6.8 in 2011. In 2013 the average employee environmental performance was 6.4 as in 2015.

#### **Volunteerism and Environmental Training of Children**

Promotion of volunteerism is of vital importance to the Group. To this end, environmental and educational volunteer activities with the participation of employees and their families were organized, such as reforestation on Mt. Parnitha and the building of swallow nests in Thessaloniki. Additionally, in May 2015, the educational action "Stymphalia comes to Athens" was organized, in which primary and secondary schoolchildren from Stymphalia presented their region to employees and their children at the PIOP Historical Archive. Also in 2015, environmental educational activities were organized for employees and their families at the "Center of the Earth" an educational center in partnership with Organization Earth. In total, in the aforementioned actions 400 people participated, both children and adults.

### EXTERNAL COMMUNICATION

Since February 2011, the "Think Green" platform with presence in the most popular social networks (Facebook, Twitter, YouTube, Flickr) has created an online user community sensitised on environmental issues. The platform has wide public acceptance in its fourth year of operation and already has 33,135 friends on Facebook from Greece and abroad while just in 2015 there were 460 relative posts followed. In Twitter the account has more than 1000 followers. Starting in 2012 and for the strengthening of Green entrepreneurship, Piraeus Bank provides to environmentally sensitive businesses a Green Banking portal ([www.greenbanking.gr](http://www.greenbanking.gr)) through which they have the opportunity to strengthen their presence in the Greek market and beyond. At the end of 2015, there was an increase in the number of businesses that were uploaded to the Green Banking Portal and which promote green products and services to the market. The same applies for businesses which regardless of the products they promote, had the opportunity to promote good practises they adopt for the reduction of their environmental footprint. Aiming to improve their environmental performance, businesses present good practises such as the production of electricity from RES, water and energy saving, materials recycling, green supplies and implementation of programmes with the target of reducing pollution. The Group's website ([www.piraeusbankgroup.com](http://www.piraeusbankgroup.com)) provides detailed information about all its environmental work; the *climabiz* and *LIFE-Stymphalia* websites inform about the progress and deliverables of the corresponding LIFE projects. Since June 2015, all Piraeus Bank ATMs in Greece have a visual displayed on the screen to urge customers to avoid printing receipts.

### ETVA INDUSTRIAL PARKS SA

As sustainable development principles constitute a fundamental condition for healthy entrepreneurship, ETVA has incorporated environmental criteria in its business procedures and develops strategies in order to continuously improve its environmental performance and reduce its environmental footprint.

*ETVA has committed to develop an Environmental Management System (EMS), which will be gradually implemented at all Industrial Parks under its supervision as well as continuously improving the company's environmental performance and its pollution prevention.*

In 2015, the EMAS certified Environmental Management System (EMS) was implemented on a pilot basis in two Industrial Parks, one in Komotini and one in Lamia. ETVA aims to certify at least one of the aforementioned Parks by EMAS standard within 2016. The EMAS certification in combination with the ISO 9001 quality management system will fully ensure the environmentally-sound monitoring and management of the company's activities in all key sectors.

With respect to the improvement of the environmental performance, in 2015, ETVA continued to implement a comprehensive environmental program for monitoring, sampling and laboratory parameter analyzing, in order to ensure the protection of the environment and human health. Thousands of laboratory analyses were conducted in the WWTP laboratories as well as in accredited laboratories and universities in Greece.

Moreover, ETVA is successfully implementing the project of the Technical Reconstruction of the WWTP of the Industrial Park of Thessaloniki with a total budget of €4.4 mn. The target of the project is the upgrade and modernization the WWTP in order to increase its capacity and ensure the protection of the recipient water body (Thermaic Gulf). The project is to be completed in 2017, at which time the WWTP will be fully operational and with excellent performance.

In 2015, ETVA has also conducted pilot tests of bioaugmentation, an innovative method for enhancing biological wastewater treatment. These tests were conducted at five WWTPs and three were determined as successful. In one of the WWTP's the method was implemented at full-scale. Application of bioaugmentation resulted in reduction of dewatered sludge production by more than 2,500 tonnes and in energy-saving from wastewater management by more than 400 MWh.

The Industrial Parks' high environmental performance in 2015 is determined by their environmental compliance in accordance to their Environmental Permit.

ETVA has set the effective management of the Industrial Parks as primary goal, in order to provide high-quality services at the resident companies. To this end, in 2015, more than 260 requests have been processed efficiently. In 2016, the response time to the resident companies' requests is recorded in order with the aim to be reduced.

#### ENVIRONMENTAL ACTIONS OF THE PIRAEUS BANK GROUP INTERNATIONAL NETWORK

Piraeus Bank Group invests in Corporate Responsibility at its international network as well, by means of initiatives and actions to protect the natural environment.

#### CYPRUS

- Posting of "Green News" on intranet, with the aim of internally shaping an environmentally-friendly culture and behaviour.
- Placement of recycling bins in municipalities and schools in Cyprus.
- Placement of battery recycling bins at all Bank branches in Cyprus in collaboration with AFIS SA.
- Promotion of e-banking aiming at conservation of natural resources.

**BULGARIA**

**Dispatch of e-statements for monthly credit card bills to reduce paper-consumption thus protecting the environment.**

**ROMANIA**

- **Use of social media to disseminate and encourage environmental actions.**
- **Creation of paper and plastic recycling points at Administration Buildings and branch network.**

**SERBIA**

- **Use of electronic means such as e-newsletter, e-card, e-learning for natural resource saving and operating cost reduction.**
- **Recycling programs for paper and electrical and electronic equipment waste recycling.**



The sun and the stars together would make a truly original combination.



# GRI G4 CONTENT INDEX AND ISO 26000

\* External Assurance

General Standard Disclosures			
Indicator	Description <sup>(i)</sup>	Reference	EA*
<b>Strategy and analysis</b>			
G4-1	Statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	AFR 3-12 CRR Chairman's Note 5-6	✓
<b>Organizational profile</b>			
G4-3	Name of the organization.	Piraeus Bank SA	✓
G4-4	Primary brands, products, and services.	<a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a>	✓
G4-5	Location of the organization's headquarters.	4, Amerikis street, 105 64, Athens	✓
G4-6	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	<a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a> >Group Profile>Group Presence	✓
G4-7	Nature of ownership and legal form.	<a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a> >Investor Relations>Corporate Governance>Articles of Association CRR 57-58	✓
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	<a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a> >Investor Relations>Presentations>2016>Group Corporate Presentation	✓
G4-9	Scale of the reporting organization.	CRR 84 <a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a> >Group Profile>at a glance AFR 7-9 <a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a> >el>investors>financials>presentation-audio-archive>Slides: 15 Assets & Liabilities Overview 46 Loan & Deposit Portfolios	✓
G4-10	Total workforce by employment type, employment contract, region, gender ect.	<a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a> >en>group-profile>at-a-glance CRR 84-90	✓
G4-11	Percentage of total employees covered by collective bargaining agreements.	CRR 88	✓
G4-12	Organization's supply chain.	CRR 76-77	✓
G4-13	Significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	CRR 76-77 AFR 7-9 <a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a> >Group Profile	✓
G4-14	Explanation whether and how the precautionary approach or principle is addressed by the organization.	CRR 52-54 AFR 15-16 CRR 143-144 Environmental Database Legislation and Case Law 2016 CRR Environmental Statement CRR 12-14, 17, 30, 33-37 <a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a> >Corporate Responsibility>Environment>Environment Fields of Action>Environmental Management>Piraeus Bank's Environmental Statement	✓
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	CRR 33-36	✓
G4-16	Memberships of associations (such as industry associations) and national or international	CRR 33-36, 117, 126-128, 137-139	✓

Indicator	Description <sup>(i)</sup>	Reference	EA*
	advocacy organizations in which the organization: <ul style="list-style-type: none"> <li>• Holds a position on the governance body,</li> <li>• Participates in projects or committees,</li> <li>• Provides substantive funding beyond routine membership dues,</li> <li>• Views membership as strategic.</li> </ul>	Hellenic Banking Association ( <i>hba.gr</i> ) UN Global Compact ( <i>unglobalcompact.org</i> )	✓
<b>Identified material aspects and boundaries</b>			
G4-17	a. All entities included in the organization's consolidated financial statements or equivalent documents. b. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report.	AFR 118-132, note 26 CRR 11-15	✓
G4-18	a. Explain the process for defining the report content and the Aspect Boundaries. b. Explain how the organization has implemented the Reporting Principles for Defining Report Content.	CRR 11-15	✓
G4-19	All the material Aspects identified in the process for defining report content.	CRR 11-15 Please refer to Specific Standard Disclosures.	✓
G4-20	For each material Aspect, report the Aspect Boundary within the organization, as follows: <ul style="list-style-type: none"> <li>• Report whether the Aspect is material or not within the organization,</li> <li>• Report any specific limitation regarding the Aspect Boundary within the organization.</li> </ul>	CRR 11-15 Please refer to Specific Standard Disclosures.	✓
G4-21	For each material Aspect, report the Aspect Boundary outside the organization, as follows: <ul style="list-style-type: none"> <li>• Report whether the Aspect is material or not outside of the organization,</li> <li>• Report any specific limitation regarding the Aspect Boundary outside the organization.</li> </ul>	CRR 11-15 Please refer to Specific Standard Disclosures.	✓
G4-22	The effect of any restatements of information provided in previous reports, and the reasons for such restatements.	CRR 11-15	✓
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries.	CRR 11-15	✓
<b>Stakeholder engagement</b>			
G4-24	List of stakeholder groups engaged by the organization.	CRR 39-43	✓
G4-25	Basis for identification and selection of stakeholders with whom to engage.	CRR 39-43	✓
G4-26	Organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	CRR 39-43	✓

Indicator	Description <sup>(i)</sup>	Reference	EA*
G4-27	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. Report the stakeholder groups that raised each of the key topics and concerns.	CRR 11-15, 39-43	✓
<b>Report profile</b>			
G4-28	Reporting period (such as fiscal or calendar year) for information provided.	01.01.2015-31.12.2015	✓
G4-29	Date of most recent previous report (if any).	26.06.2015	✓
G4-30	Reporting cycle (such as annual, biennial).	Annual	✓
G4-31	Contact point for questions regarding the report or its contents.	Business Planning & Investor Relations >investor_relations@piraeusbank.gr	✓
G4-32	A. Report the “in accordance” option the organization has chosen. B. Report the GRI Content Index for the chosen option. C. Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be “in accordance” with the Guidelines.	GRI Content Index for "In accordance-Core" CRR 11-15, 165-172	✓
G4-33	A. The organization’s policy and current practice with regard to seeking external assurance for the report. B. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. C. The relationship between the organization and the assurance providers. D. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization’s sustainability report.	CRR 17-20	✓
<b>Governance</b>			
G4-34	Governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	AFR 1-3 CRR 47-50	✓
<b>Ethics and integrity</b>			
G4-56	Organization’s values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	CRR 29-31, 47-50 <a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a> >el>investors>corporate-governance>Corporate Governance Structure & Operating Regulations, Code of Conduct	✓

Specific Standard Disclosures			
Indicator	Description (i)	Reference	EA*
<b>Economic</b>			
Material issue: Support of employment and of the economic activity of local communities. (Q20)			
<b>Support of the Greek cultural heritage</b>			
Material issue: Support of the preservation and enhancement of the Greek cultural heritage. (Q16)			
<b>Indirect Economic Impacts</b>			
G4-DMA	Generic Disclosures on Management Approach (DMA).	AFR 11-12 <i>piop.gr</i> ,	✓
G4-EC7	Development and impact of infrastructure investments and services supported.	CRR 26-28, 124, 129-130, 134-141 CRR 127-131	✓
<b>Environmental</b>			
Material issue: Implementation of an Environmental Policy aimed at reducing the impact of the Bank's operation on the environment by means of recycling programs and more effective natural resource management. (Q12)			
<b>Materials</b>			
G4-DMA	Generic Disclosures on Management Approach.	<i>piraeusbankgroup.com</i> >Corporate Responsibility>Environment>Environmental Policy Principles <i>piraeusbankgroup.com</i> >Corporate Responsibility>Environment>Environmental Management>Environmental Statement of Piraeus Bank CRR 5-6, 143-144, 147-148, 150	
G4-EN1	Materials used by weight or volume.	CRR 154	
G4-EN2	Percentage of materials used that are recycled input materials.	CRR 154	
<b>Energy</b>			
G4-DMA	Generic Disclosures on Management Approach.	<i>piraeusbankgroup.com</i> >Corporate Responsibility>Environment>Environmental Policy Principles <i>piraeusbankgroup.com</i> >Corporate Responsibility>Environment>Environmental Management>Environmental Statement of Piraeus Bank CRR 5-6, 143-147	✓
G4-EN3	Energy consumption within the organization.	CRR Environmental Management, Environmental Statement of Piraeus Bank CRR 154	✓
G4-EN5	Energy intensity.	CRR Environmental Management, Environmental Statement of Piraeus Bank CRR 154	
G4-EN6	Reduction of energy consumption.	CRR Environmental Management, Environmental Statement of Piraeus Bank CRR 154	
<b>Emissions</b>			
G4-DMA	Generic Disclosures on Management Approach.	<i>piraeusbankgroup.com</i> >Corporate Responsibility>Environment>Environmental Policy Principles <i>piraeusbankgroup.com</i> >Corporate Responsibility>Environment>Environmental Management>Environmental Statement of Piraeus Bank CRR 5-6, 143, 144-145, 153-155	✓
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1).	CRR 153	✓
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2).	CRR 153	✓
G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3).	CRR 153	✓
G4-EN18	Greenhouse gas (GHG) emissions intensity.	CRR 153	
G4-EN19	Reduction of greenhouse gas (GHG) emissions.	CRR 153	

Indicator	Description <sup>(i)</sup>	Reference	EA*
G4-EN21	NOx, SOx, and other significant air emissions.	CRR 153	
<b>Solid waste</b>			
G4-DMA	Generic Disclosures on Management Approach.	<i>piraeusbankgroup.com</i> >Corporate Responsibility>Environment>Environmental Policy Principles <i>piraeusbankgroup.com</i> >Corporate Responsibility>Environment>Environmental Management>Environmental Statement of Piraeus Bank CRR 5-6, 143, 149	
G4-EN23	Total weight of waste by type and disposal method.	CRR 150, 154	
Material issue: Business initiatives for the protection of biodiversity. Support of programs and business initiatives aimed at protecting biodiversity and ecosystems. (Q13)			
<b>Biodiversity</b>			
G4-DMA	Generic Disclosures on Management Approach.	<i>piraeusbankgroup.com</i> >Corporate Responsibility>Environment>Environmental Policy Principles CRR Chairman's Note, Environmental Actions, Life-Symfalia Project CRR 156	✓
G4-EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	CRR Life-Symfalia Project CRR 156	
G4-EN13	Habitats protected or restored.	CRR 156 <i>lifestymfalia.gr</i> >LIFE-Stymfalia Project>Aim-Objectives, <i>lifestymfalia.gr</i> >Life-Stymfalia Project>Partners <i>lifestymfalia.gr</i> >The Area of Lake Stymfalia>Species <i>lifestymfalia.gr</i> >Actions>Preparatory Actions	✓
<b>SOCIETY</b>			
<b>Labor practices and decent work</b>			
Material Issue: Continuing employee education. Encouraging continuous learning based on strategies and business priorities, so that through educational programs the Bank actively supports the effective management of operational risk, a good banking experience for the customer and the development of its operations. (Q6)			
<b>Training and education</b>			
G4-DMA	Generic Disclosures on Management Approach.	CRR 97-98, 105-107, 110	✓
G4-LA9	Average hours of training per year per employee by gender, and by employee category.	CRR 82, 99-104	✓
<b>Investment</b>			
G4-DMA	Generic Disclosures on Management Approach.	CRR 82, 83	✓
G4-HR2	Total hours of employee training on human rights policies or procedures concerning aspects of human rights: a. Report on the total number of hours in the reporting period devoted to training on human rights policies or procedures concerning aspects of human rights that are relevant to operations. b. Report on the percentage of employees in the reporting period trained in human rights policies or procedures concerning aspects of human rights that are relevant to operations.	CRR 106	✓

Indicator	Description <sup>(i)</sup>	Reference	EA*
Material Issue: Provision of equal opportunities and ensuring human rights. Establishment of human resource management practices in accordance with the UN Global Compact, provision of equal opportunities for all employees, acceptance and integration of diversity in the workplace. (Q9)			
<b>Non-discrimination</b>			
G4-DMA	Generic Disclosures on Management Approach.	CRR 33-34, 82-83	✓
G4-HR3	Total number of incidents of discrimination and corrective actions taken: a. Report on the total number of incidents of discrimination during the reporting period. b. Report on the status of the incidents and the actions taken with reference to their management.	CRR 83	✓
Material Issue: Implementing social policy. Covering operational needs of the Bank internal redeployment of existing human resources and preserve jobs, reinforcing local economies and social cohesion. (Q7)			
Material Issue: Ensure a healthy working environment. Assistance Programmes for employees and members of their families. (Q10)			
<b>Employment</b>			
G4-DMA	Generic Disclosures on Management Approach.	CRR 88-93, 110-111	
Piraeus Bank specific Indicator	Corporate staffing needs coverage through internal reallocation and external staffing.	CRR 92	
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	CRR 84, 88-90, 109-111	
<b>Product responsibility</b>			
Material Issue: The Bank serves customers in a responsible and honest manner. Responsible handling of customers includes promotion of products and services in an honest manner as well as ensuring that all the products are safe, whatever their origin. (Q1)			
<b>Product and service labeling</b>			
G4-DMA	Generic Disclosures on Management Approach.	CRR 61-63, 74-75	✓
G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements.	CRR 61-63, 75-76	✓
Material Issue: Continuous improvement of products/services to benefit customers. The Bank must adopt methods of detecting possible adverse effects on customers and implement corrective measures. (Q2)			
G4-DMA	Generic Disclosures on Management Approach.	CRR 66	✓
G4-PR5	Results of surveys measuring customer satisfaction.	CRR 66-71	✓
<b>THE BANK RESPONDS RESPONSIBLY TO THE CHALLENGES POSED BY THE ECONOMIC CRISIS AND CAPITAL CONTROLS</b>			
Material Issue: The Bank responds to the present challenges with a strong sense of responsibility by promoting a spirit of collaboration and taking measures to support the reorganization of sustainable businesses and sectors, with the aim of enhancing the productivity and competitiveness of the economy as well as strengthening employment. (Q3)			
<b>Product Portfolio</b>			
G4-DMA	Policies with specific environmental and social components applied to business lines (former FS1).	CRR Corporate Responsibility Principles, Customer Relationships-Relationships of Trust, Transparency and Responsibility - Focusing on Individual Needs	✓

Indicator	Description <sup>(i)</sup>	Reference	EA*
	<p>Procedures for assessing and screening environmental and social risks in business lines (former FS2).</p> <p>Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions (former FS3).</p> <p>Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines (former FS4).</p> <p>Interactions with clients/ investees/business partners regarding environmental and social risks and opportunities (former FS5).</p>	<p><a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a>&gt; Corporate Responsibility&gt; Environment&gt;a) Environmental Policy Principles, b) Climate Change Strategy, c) Sustainability Statement, d) Green Entrepreneurship</p> <p><a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a>&gt; Corporate Governance&gt; Relationship with Customers and Suppliers&gt;Relationship with Suppliers CRR Green Banking</p> <p><a href="http://piraeusbankgroup.com">piraeusbankgroup.com</a>&gt; Investor Relations&gt;Corporate Governance&gt;Articles of Association, Article 2 CRR 93-94, 97-98, 143-145 AR&gt;Green Banking&gt;Help Desk&gt; Call Center&gt;PDS</p>	
FS-8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	AR - Green banking CRR 157-158	✓

## Notes:

CRR (number): Corporate Responsibility Report, 2015, page number

AR (number): Annual Report, 2015, page number

AFR (number): Annual Financial Report, 2015, page number

(i) It is noted that the table contains brief description of GRI indices for reasons of presentation. For the complete description, please refer to the following link <https://www.globalreporting.org/resource/library/GRI-G4-Part1-Reporting-Principles-and-Standard-Disclosures.pdf>.

ISO 26000		
Table for Corporate Responsibility Reporting		
Clause: Social responsibility core subjects	Sub-clause	Reference in core subjects
<b>Principles of Social Responsibility</b>	<b>4</b>	
Accountability	4.2	The application of the GRI Guidelines provides organizations with a tool for accounting for and being transparent in their impacts on the economy, the environment and society
Transparency	4.3	
Ethical behaviour	4.4	General Standard Disclosures: Ethics and Integrity
Respect for stakeholder interests	4.5	General Standard Disclosures: Stakeholder Inclusiveness Principle
Respect for the rule of law	4.6	CRR p. 56-57 Compliance
Respect for international norms of behaviour	4.7	Sustainability Context Principle General Standard Disclosures: Strategy and Analysis
Respect for human rights	4.8	Subcategory Human Rights
<b>Recognizing social responsibility and engaging stakeholders</b>	<b>5</b>	
Recognizing social responsibility	5.2	General Standard Disclosures: Identified Material Aspects and Boundaries
Stakeholder identification and engagement	5.3	General Standard Disclosures: Stakeholder Engagement
<b>Guidance on social responsibility core subjects</b>	<b>6</b>	General Standard Disclosures: Generic Disclosures on Management Approach (G4-DMA)
<b>Organizational governance</b>	<b>6.2</b>	General Standard Disclosures: Strategy and Analysis, Governance
Decision-making processes and structures	6.2.3	CRR p. 47-58 Corporate Governance, p. 81-111 Human Resources
Human rights	6.3 - 6.3.1 - 6.3.2	Subcategory Human Rights
Due Diligence	6.3.3	CRR p. 33-34 Global Initiatives - United Nations Global Compact (Global Compact UN), p. 76-77 Supplier Relations
Human rights risk situations	6.3.4	CRR p. 83 Commitment to safeguarding human rights and see 6.3.3
Avoidance of complicity	6.3.5	G4-HR2 total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained
Resolving grievances	6.3.6	CRR p. 74-75 Customer service and Ombudsman for Banking - Investment Services, p. 83 Commitment to safeguarding human rights
Discrimination and vulnerable groups	6.3.7	CRR p. 74-75 Customer service and Ombudsman for Banking - Investment Services, p. 83 Commitment to safeguarding human rights
Civil and political rights	6.3.8	CRR p. 74-75 Customer service and Ombudsman for Banking - Investment Services, p. 76-77 Supplier Relations
Economic, social and cultural rights	6.3.9	G4-EC7 Development and impact of infrastructure investments and services supported

<b>ISO 26000</b>		
<b>Table for Corporate Responsibility Reporting</b>		
<b>Clause: Social responsibility core subjects</b>	<b>Sub-clause</b>	<b>Reference in core subjects</b>
Fundamental principles and rights at work	6.3.10	General Standard Disclosures: Organizational Profile
<b>Labour practices</b>	<b>6.4</b>	
Labour practices	6.4.1 – 6.4.2	General Standard Disclosures: Organizational Profile
Employment and employment relationships	6.4.3	General Standard Disclosures: Organizational Profile
Conditions of work and social protection	6.4.4	General Standard Disclosures: Organizational Profile
Social dialogue	6.4.5	General Standard Disclosures: Organizational Profile
Health and safety at work	6.4.6	CRR: Human Resources
Human development and training in the workplace	6.4.7	G4-LA9 Average hours of training per year per employee by gender, and by employee category
<b>The Environment</b>	<b>6.5</b>	
The Environment	6.5.1 – 6.5.2	Environmental Category
Prevention of pollution	6.5.3	G4-EN21 NOx, SOx, and other significant air emissions
Sustainable resource use	6.5.4	G4-EN23 Total water discharge by quality and destination G4-EN1 Materials used by weight or volume G4-EN2 Percentage of materials used that are recycled input materials G4-EN3 Direct energy consumption within the organization G4-EN5 Energy intensity G4-EN6 Reduction of energy consumption
Climate change mitigation and adaptation	6.5.5	G4-EN6 Reduction of energy consumption G4-EN15 Direct greenhouse gas (GHG) emissions (Scope 1) G4-EN16 Energy indirect greenhouse gas (GHG) emissions (Scope 2) G4-EN17 Other indirect greenhouse gas (GHG) emissions (Scope 3) G4-EN18 Greenhouse gas (GHG) emissions intensity G4-EN19 Reduction of greenhouse gas (GHG) emissions
Protection of the environment, biodiversity and restoration of natural habitats	6.5.6	G4-EN12 Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas G4-EN13 Habitats protected or restored
<b>Fair operating practices</b>	<b>6.6</b>	
Fair operating practices	6.6.1 – 6.6.2	CRR p. 47–58 Corporate Governance, p. 74–75 Customer relationship – Customer service and Ombudsman for Banking – Investment Services, p. 76–77 Supplier Relations
Anti-corruption	6.6.3	General Standard Disclosures: Ethics and integrity
Responsible political involvement	6.6.4	CRR p. 33–37 Participation in global initiatives and harmonisation with international standards, p. 47–58 Corporate governance
Fair competition	6.6.5	p. 47–58 Corporate governance
Promoting social responsibility in the value chain	6.6.6	CRR 33–37 Participation in global initiatives and harmonisation with international standards CRR p. 29–31 Corporate responsibility principles, p. 47–58 Corporate governance

ISO 26000		
Table for Corporate Responsibility Reporting		
Clause: Social responsibility core subjects	Sub-clause	Reference in core subjects
Respect for property rights	6.6.7	CRR p. 74-75 Customer relationship - Customer service and Ombudsman for Banking - Investment Services, p. 76-77 Supplier Relations
<b>Consumer issues</b>	<b>6.7</b>	
Consumer issues	6.7.1 - 6.7.2	G4-PR3 Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements
Fair marketing, factual and unbiased information and fair contractual practices	6.7.3	G4-PR5 Results of surveys measuring customer satisfaction G4-PR3 Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements
Protecting consumers' health and safety	6.7.4	G4-PR3 Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements
Sustainable consumption	6.7.5	G4-PR3 Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements
Consumer service, support, and complaint and dispute resolution	6.7.6	G4-PR5 Results of surveys measuring customer satisfaction
Consumer data protection and privacy	6.7.7	CRR p. 61-77 Customer relationship - Customer service and Ombudsman for Banking - Investment Services, p. 83 Commitment to safeguarding human rights
Access to essential services	6.7.8	CRR p. 72-73 Extensive branch network and accessibility
Education and awareness	6.7.9	G4-PR3 Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements
<b>Community involvement and development</b>	<b>6.8</b>	CRR p. 127-128 Museum Network
Community involvement and development	6.8.1 - 6.8.2	G4-EC7 Development and impact of infrastructure investments and services supported
Community involvement	6.8.3	CRR p. 127-128 Museum Network

<b>ISO 26000</b>		
<b>Table for Corporate Responsibility Reporting</b>		
<b>Clause: Social responsibility core subjects</b>	<b>Sub-clause</b>	<b>Reference in core subjects</b>
Education and culture	6.8.4	CRR p. 33-34 Participation in Global Initiatives - United Nations Global Compact, p. 83 Commitment to safeguarding human rights
Employment creation and skills development	6.8.5	General Standard Disclosures: Organizational Profile
Wealth and income creation	6.8.7	G4-EC7 Development and impact of infrastructure investments and services supported
Health	6.8.8	CRR p. 110 Providing a modern and safe working environment, p. 110-111 Employee Assistance Programmes - EAPs
Social Investment	6.8.9	G4-EC7 Development and impact of infrastructure investments and services supported
<b>Guidance on integrating social responsibility throughout an organization</b>	<b>7</b>	
The relationship of an organization's characteristics to social responsibility	7.2	General Standard Disclosures
Due Diligence	7.3.1	Generic Disclosures on Management Approach (G4-DMA)
Determining relevance and significance of core subjects and issues to an organization	7.3.2	General Standard Disclosures: Identified Material Aspects and Boundaries
An organization's sphere of influence	7.3.3	General Standard Disclosures: Identified Material Aspects and Boundaries
Establishing priorities for addressing issues	7.3.4	General Standard Disclosures: Identified Material Aspects and Boundaries
Setting the direction of an organization for social responsibility	7.4.2	General Standard Disclosures: Strategy and Analysis
Building social responsibility into an organization's governance, systems and procedures	7.4.3	General Standard Disclosures: Governance Generic Disclosures on Management Approach (G4-DMA)
Types of communication on social responsibility	7.5.3	General Standard Disclosures: Report Profile
Enhancing the credibility of reports and claims about social responsibility	7.6.2	General Standard Disclosures: Report Profile
Reviewing an organization's progress and performance on social responsibility	7.7.3	General Standard Disclosures: Governance Generic Disclosures on Management Approach (G4-DMA)
Improving performance	7.7.5	General Standard Disclosures: Governance Generic Disclosures on Management Approach (G4-DMA)
Voluntary initiatives for social responsibility	7.8	General Standard Disclosures: Report Profile

