

Corporate Responsibility  
Report  
2009



At Piraeus Bank we believe that numbers should serve the well being of society and we put this into effect.





# At Piraeus Bank we believe that numbers should serve the well being of society and we put this into effect.

Nineteen years today, Piraeus Bank Group has been supporting entrepreneurship in every way with a sense of social responsibility. The essence of its corporate philosophy is that financial growth ought to be conducive to the progress of individuals, and society in general. The three levels upon which this principle is reflected, are: “People-Society-Community”, “Environment”, “Culture”.

Upon implementing this philosophy, Piraeus Bank stands by the people and their financial activities.

The Bank assumes its social role indirectly when, for instance, it develops loan products that safeguard job positions and deposit products that protect health and income. But also in a direct way, Piraeus Bank contributes by supporting non profit organizations or the financially vulnerable.

Piraeus Bank acts on its environmental policy with dedication when it develops green products and supports the green economy financially, setting an example by reducing its environmental footprint systematically.

The arts and culture are supported in every possible way by Piraeus Bank, by subsidising artistic activities and historical publications and establishing a network of regional thematic museums to highlight the culture of local communities.

Economic indicators, as signs of economic growth, come to life in the form of the origami\* bird that flies among people, stands by their side and symbolizes the Bank’s philosophy and actions for progress. Such efforts are reflected through and are certified by the Bank’s participation in international initiatives and sustainability indices such as FTSE4Good, UN Global Compact, United Nations Environment Programme Finance Initiative (UNEP FI), Corporate Responsibility Index (CRI). For the third consecutive year, Piraeus Bank has prepared its 2009 Report in line with the principles and guidelines of the Global Reporting Initiative-GRI.



Piraeus Bank  
Corporate Social Responsibility  
Society • Environment • Culture



\*Japanese compound word, stemming from ori meaning “folding” and gami meaning “paper”; it refers to the Japanese folk art of folding paper to create forms, symbolizing the transformation of a simple material into a message, commitment, wish.



# Chairman's Note

In Piraeus Bank, we have consistently developed policies over the past years to promote social responsibility, environmental protection and our culture heritage. In addition, we undertake measures to reinforce transparency in corporate governance and devote special attention to meet the needs of our employees.

This commitment was also demonstrated in 2009, during which the financial environment changed and Greece found itself in the midst of an unprecedented economic crisis. We managed to confront the new situation with responsibility. We set forth initiatives to support business activity, stimulate the financial community and reinforce the harmonic cooperation with the broader society without compromising through unconventional practices the coherent model of business growth that we have been implementing for many years.

The Group's response to these challenges is decisive and firm:

- › we support the economies of Greece and the countries in which we operate, and have confidence in their development potentials;
- › we support our customers, corporate and individual, across our geographic territory, making consistent use of best banking practices and contributing to finding viable solutions with sustainable positive results;
- › we operate according to global corporate governance practices, taking responsibility for our shareholders, in order to generate added value;
- › we invest in our people by staffing the Group mainly from within, thus developing their talents and competencies;
- › we promote "green entrepreneurship" because we have long recognized its potential and prospects. Green development, for us is a pledge for the future and an investment priority with multiple benefits;
- › we reduce our ecological footprint, suggesting that our people, customers, suppliers, partners, stakeholders do alike;
- › we do our best to safeguard culture and save traditional technologies and industrial heritage, invigorating the areas where we operate with a growing network of thematic museums;
- › we support and act voluntarily for the promotion of UN Global Compact's principles for the protection of human and labor rights, protection of the environment and anti-corruption.

Despite this adverse juncture, at Piraeus Bank we continue to assume our share of responsibility and develop mechanisms for further promotion of entrepreneurship, productivity and competitiveness. This report illustrates the Corporate responsibility principles we endorse and follow through, which are accompanied by specific actions, targets and results. We look ahead with optimism and create conditions that add value to the Bank's relationships with all stakeholders on a mutual beneficial scheme.

Michalis Sallas



Chairman of the Board of Directors



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## Selected Figures associated with 2009 Corporate Responsibility

<b>Human Resources</b>	13,417 people
<b>Human Resources Compensations and Benefits</b>	€426 million
<b>Training Man-hours</b>	Approx. 360,000
<b>Customers</b>	3.2 million
<b>Customer Satisfaction Index (Greece)</b>	95% of total, based on an independent survey
<b>Shareholders</b>	Approx. 150,000
<b>Total tax in Full Year 2009</b> of which extraordinary corporate responsibility contribution levied on the 2008 profits of large enterprises in Greece	€81 million €34 million
<b>Contribution to actions, projects and initiatives</b> 3.9% of the Group's FY 2009 pre tax earnings for social, cultural and environmental actions	
<b>Museum Network</b> Six museums operating in select sites of the Greek territory: <ul style="list-style-type: none"> <li>› Silk Museum, Soufli</li> <li>› Water-power Museum, Dimitsana</li> <li>› Museum of Olive and Greek Olive Oil, Sparta</li> <li>› Museum of Industrial Oil Production, Aghia Paraskevi, Lesvos island</li> <li>› Rooftile and Brickworks Museum N. &amp; S. Tsalapatas, Volos</li> <li>› Museum of Marble Craft, Pyrgos, Tinos island</li> </ul>	
<b>Visitors:</b> Approx. 90,000 visitors in 2009	
<b>Selected Environmental Indicators</b> <ul style="list-style-type: none"> <li>› CO<sub>2</sub> emissions decrease by 2% in 2009 versus 2008</li> <li>› 58% of total paper used in the Bank is recycled and chlorine free paper</li> <li>› Approx. 40% of total paper used in the Bank is sent for recycling</li> <li>› 26% decrease in business air trips in 2009 versus 2008</li> </ul>	

# Corporate Responsibility Principles

Voluntary commitment to include social, environmental and cultural actions in business practices.

Compliance with obligations imposed by law and assumption of initiatives over and above them, with the aim to enhancing social welfare and progress.

## PRINCIPLES AND COMMITMENTS

### Stakeholder Relationships

- › Returning part of the value generated by the Bank to its stakeholders within a strategically designed and systematic framework of actions (sponsorship, donations, economic benefits).

### Alignment of Business Targets with Social Progress and Solidarity

- › Customer support via special programmes in collaboration with organisations, such as Chambers, European Investment Bank (EIB), Credit Guarantee Fund for Small and very Small Enterprises (TEMPME), as well as by designing and marketing job-protection products.
- › Customer support before and after product and service sale, emphasizing the Bank's consulting role to medium sized and small enterprises.

### Corporate Governance Optimisation

- › Transparency in governance and organisational structures.
- › Monitoring and adopting global best practices.
- › Symmetric and systematic information of the investment and business communities, media and NGOs.
- › Transparent supplier/business partner evaluation and selection processes.

### Adoption of Best Workplace Practices

- › Development of a humane and responsible Organisation, where competent, committed and inspired employees work together to lead the market, innovate by adding value and ensure the prosperity and sustainable development of the Organisation.

### Environment Protection using natural resources responsibly and supporting environmentally beneficial business activities

- › Ongoing decrease of the ecological footprint of the Organisation.
- › Development of new green products and enhancement of existing ones (RES, energy saving-energy efficient building, organic farming, green chemistry products, green transport, waste-water management, eco-tourism/agro-tourism).
- › Preparing the market for adaptation to climate change (risks-opportunities).

### Promotion of Culture

- › Active contribution to the promotion of Greece's cultural identity through the creation of a museum network across the Greek periphery.
- › Ongoing research programmes and publications relevant to the purposes of the Cultural Foundation.
- › Safeguarding and highlighting of the Bank's historical archive.

# Stakeholders' Dialogue

Stakeholder	Cooperation Framework	Ways of Cooperation
<b>Investors</b>	Information regarding the course and strategy of the Group for evaluating investment in Piraeus Bank	<ul style="list-style-type: none"> <li>› General Meetings of Shareholders</li> <li>› Disclosure of Financial Results (events, press releases, teleconferences, internet)</li> <li>› Communication of business developments (press releases, internet)</li> <li>› Contacts with the Management and the special Investor Relations Division (events, meetings, teleconferences, roadshows)</li> <li>› Contacts with the Shareholder Registry</li> </ul>
<b>Investment Analysts</b>	Information regarding the course and strategy of the Group for evaluating investment in Piraeus Bank shares or securities	<ul style="list-style-type: none"> <li>› Disclosure of Financial Results (events, press releases, teleconferences)</li> <li>› Communication of business developments (press releases)</li> <li>› Contacts with the Management and the special Investor Relations Division (events, meetings, teleconferences, roadshows)</li> <li>› Equity analysts' satisfaction survey</li> </ul>
<b>Credit rating firms</b>	Information regarding the course and strategy of the Group for evaluating the credit rating of Piraeus Bank	<ul style="list-style-type: none"> <li>› Contacts and meetings with the Management and appropriate Bank units</li> <li>› Delivery of financial data</li> </ul>
<b>Banks</b>	Mutial information sharing	<ul style="list-style-type: none"> <li>› Contacts and meetings with responsible Bank units</li> </ul>
<b>Customers</b>	Responsible information and delivery of product and services with respect to the code of business conduct and business ethics	<ul style="list-style-type: none"> <li>› 24h Customer Call Centre</li> <li>› Branch network and alternative channels (ATMs, internet)</li> <li>› Customer Service–complaint handling procedure</li> <li>› Seminars and information meetings with customer groups</li> <li>› Customer satisfaction survey at regular intervals</li> </ul>

Stakeholder	Cooperation Framework	Ways of Cooperation
<b>Employees and their Families</b>	<p>Open Communication</p> <p>Ongoing development, fair treatment and reward of human resources</p> <p>Care for quality of life improvement in all aspects of their lives</p>	<ul style="list-style-type: none"> <li>› Intranet (internal network) Winners, internal newsletter distributed to all Group employees</li> <li>› Piraeus Bank Group Employee Satisfaction Survey</li> <li>› Training programmes</li> <li>› Established procedure for employee performance review and competencies appraisals</li> <li>› Employee Assistance Programmes</li> <li>› Collective representation</li> </ul>
<b>Business Community</b>	<p>Mutual Cooperation on a win-win basis</p>	<ul style="list-style-type: none"> <li>› Dialogue and cooperation with trade associations, Commercial and Industrial Chambers</li> <li>› Participation in seminars and other information events</li> </ul>
<b>Non Governmental Organisations</b>	<p>Supporting environmental and social actions</p>	<ul style="list-style-type: none"> <li>› Synergies for common interest actions (environment, society, culture)</li> <li>› Financial support of specific NGO actions</li> </ul>
<b>Communities</b>	<p>Supporting local actions</p>	<ul style="list-style-type: none"> <li>› Support of local social and cultural events</li> <li>› Meetings to exchange views on common interest issues</li> <li>› Operation of nation-wide service networks (community economy support, jobs, local suppliers)</li> </ul>
<b>Suppliers/ Service Providers</b>	<p>Cooperation on a win-win basis</p>	<ul style="list-style-type: none"> <li>› Established procedure for supplier and service provider tendering, evaluation and selection through outsourcing</li> <li>› Seminars, information meetings and attendance of live material demonstrations for large procurements of information systems, etc.</li> <li>› Green supplies</li> </ul>
<b>State-Regulatory Authorities</b>	<p>Group compliance with the regulatory framework</p>	<ul style="list-style-type: none"> <li>› Ordinary and extraordinary communication with supervision authorities (data provision, meetings, participation in consultations)</li> </ul>
<b>Media</b>	<p>Information – communication – promotion of corporate and product Group actions</p>	<ul style="list-style-type: none"> <li>› Press releases and conferences</li> <li>› Promotion (communication campaigns)</li> <li>› Communication with the Press Office</li> </ul>

# Corporate Responsibility Key Actions and Targets

## Business Environment

### 2009 Targets

- › Use of European funding programmes (European Investment Bank, NSRF) to support small- and medium-sized enterprises.
- › Financing of businesses in collaboration with competent organisations (TEMPME, Chambers).
- › Special lending products on condition that jobs are protected.

### 2009 Key Actions

- › Customer support actions (mainly SMEs and individuals).
- › Disbursements of loans equivalent to €10 billion in Greece.
- › 152,000 new customers in Greece.
- › €270 millions worth of disbursements through TEMPME.
- › Approvals of €100 millions worth of loans guaranteed by EIB.
- › 1st Bank in terms of NSRF submitted applications both for businesses and self-employed professionals.

### 2010 Key Targets

- › Implementation of SME support programmes in collaboration with competent organisations (e.g. EIB).
- › Financing of approved investment plans within the NSRF.
- › Lending scheme for SE European businesses in Romania, Bulgaria, Serbia and Albania.
- › Support of green business through new product bundles.
- › Emphasis on e-banking services for enhanced transparency, decrease in the use of natural resources, more efficient transactions.

## Society

### 2009 Targets

- › Support to customer faced with difficulties due to the economic crisis.
- › Implementation of a job protection programme.

### 2009 Key Actions

- › Actions to facilitate customers who are faced with temporary financial problems due to the economic crisis.
- › One-year suspension of property auctions or seizures with respect to mortgage loans for first residence owners up to the amount of €300 thousand.
- › Provision of the option to halve monthly payments of mortgage loans for first residence upon customer request.
- › “Freezing” of mortgage and consumer loan payments for people on unemployment benefit.
- › Reduction in credit card rates from 01.11.09 to 28.02.10 to stimulate the market.
- › Preservation of actions in support of: large families in Thrace; young people on detoxification and rehabilitation programmes; organisations caring for disadvantaged and orphan children; organisations caring for elderly people; preventive medicine service providers in remote areas of Greece.

### 2010 Key Targets

- › Support of enterprises with green business development potential over the five-year period 2010-2014, through ETVA Industrial Parks SA, private business participation and the NSRF.
- › Financing of new investments for businesses and individuals in the green economy over the two-year period 2010-2011.

## Working Environment

### 2009 Targets

- › Increase in training hours per person to 34 covering 70% of human resources.
- › Enrichment of the “In Touch” – (Se Epafi) portal using interactive and communication technologies.
- › Full implementation and consolidation of Human Rights principles in 100% of Piraeus Bank Group’s procedures and policies in order to raise awareness among at least 80% of the Group’s staff.
- › Performance evaluation policies and tools to be expanded to 70% of the Group.
- › Providing counselling for the employees’ well being.

### 2009 Key Actions

- › Coverage 67% of Group’s staffing needs by developing competencies of existing staff.
- › Completion of competencies and capacity mapping of the Group’s employees.
- › Implementation of training actions corresponding to 27 training hours per person and covering 58% the Group’s human resources.
- › Systematic availability of EAP (Employee Assistance Programmes) to all employees.
- › Creation of the 24h Help Line for all employees working in the Piraeus Bank branch network.
- › Conduct of Human Rights Survey across all employees of the Group.
- › Expand performance review policies and tools to cover 54% of the Group and prepare all necessary infrastructure to cover over 70%.
- › Further dissemination and use of e-learning.
- › Evaluation and certification of human resources management policies and processes based on ‘Investors in People’ standards.

### 2010 Key Targets

- › Active reallocation of employees aiming to the best use of their skills and competencies profile along with business needs. The target is to fill 70% of vacancies with existing human resources.
- › Preservation of 27 training hours per employee on average covering 60% of the Group’s human resources.
- › Expansion of e-learning to the Group’s subsidiaries, ensuring 40% training man-hours annually.
- › Expansion of performance review policies and tools to 75% of the Group.
- › Implementation of Piraeus Bank Group Employee Satisfaction Survey 2010.
- › Expansion of awareness-raising actions for well-being to 100% of the Group’s employees.
- › Employee Assistance Programmes for 100% of Piraeus Bank employees and their families. 24 hours/day and 7 days/week; investigation of potential Group-wide coverage

## Culture

### 2009 Targets

- › Expansion of the museum network and enrichment of cultural and educational actions for the purpose of economic and cultural support of communities.
- › New publications and research programmes.
- › Scientific use of the Historical Archive.

### 2009 Key Actions

- › Management of the 6 museum network–completion of administrative work on 4 undertaken museums – completion of the Environment Museum in Stymphalia.
- › Completion of research studies for financing of the Chios Museum of Mastic, Ioannina Museum of Silversmithing and Museum of Paper Technology and History of Greek Typography through the NSRF.
- › Planning and hosting of 17 exhibitions, 14 training activities and 22 cultural event hosted by the museum network.
- › ELOT EN ISO 9001:2008 certification: “Planning, design and construction, operation and maintenance of a Museum Network across the Greek territory. Exhibitions and cultural events hosted by the network museums. Performance of research projects to record, safeguard and promote the pre-industrial and industrial heritage of Greece”.
- › New publications and research programmes.
- › Scientific processing of the Historical Archive.
- › Participation in numerous Greek and international scientific symposia.

### 2010 Key Targets

- › Inclusion of the Environment Museum in Stymphalia to the museum network.
- › Increase in visitor numbers to the museum network.
- › Financing of the Chios Museum of Mastic, Ioannina Museum of Silversmithing and Museum of Paper Technology and History of Greek Typography through the NSRF.
- › Exhibitions, training activities and cultural events hosted by the museum network.
- › Digital activities.
- › New publications.
- › Pursuit of scientific projects.
- › Collaboration with the Ministry of Culture/ UNESCO for the intangible cultural heritage.
- › Continued scientific processing of the Historical Archive and acquisition of new material.

## Environment

### 2009 Targets

- › Mitigation of the operational environmental impact
- › Strengthening of “green business”
- › Adaptation to climate change
- › Environmental training and education of employees and the public

### 2009 Key Actions

- › Successful completion of the GREENbanking4Life project
- › Approval of the European ClimaBiz project for the adaptation of the market to climate change
- › Reduction in energy, water, travel and consumables consumption
- › Enhancement of environmental awareness among employees and the general public
- › Establishment of the Green Banking Business Unit and Green Banking Products Division
- › Creation of seven specific action areas to support green business
- › Financing of photovoltaic panels manufacturing plants

### 2010 Key Targets

- › Further mitigation of the environmental impact caused by the Bank’s core business operations
- › EMAS certification
- › Evaluation within the ClimaBiz project of the climate change effects and arising opportunities for the Greek business community
- › Development of new green products
- › Increase in market share of the RES investment financing market





## Participation in Organisations, Indices and Distinctions



### U.N. Global Compact

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

<b>Basic Principles UN Global</b>	<b>Implementation Method Description and/or Reference to the 2009 Corporate Responsibility Report section</b>
1. Support and respect the protection of internationally proclaimed human rights within businesses and their sphere of influence	Full compliance with the relevant Greek and international legislation
2. Make sure that businesses have no complicity in human rights abuses	Full compliance with the relevant Greek and international laws. Additionally, incorporation of the Group's Human Rights Policy
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Corporate Responsibility Report 2009, <i>Human Resources</i>
4. Elimination of all forms of forced and compulsory labour	Full compliance with the relevant Greek and international legislation
5. Effective abolition of child labour	Full compliance with the relevant Greek and international legislation Corporate Responsibility Report 2009, <i>Human Resources</i>
6. Elimination of discrimination in respect of employment and occupation	Corporate Responsibility Report 2009, <i>Human Resources</i>
7. Support the precautionary principles in environmental challenges	Corporate Responsibility Report 2009, <i>Society, Culture and Environment</i>
8. Undertake initiatives to promote greater environmental responsibility	Corporate Responsibility Report 2009, <i>Society, Culture and Environment</i>
9. Encourage the development and expansion of environmentally friendly technologies	Corporate Responsibility Report 2009, <i>Society, Culture and Environment</i>
10. Businesses should work against all forms of corruption, including extortion and bribery	<ul style="list-style-type: none"> <li>› Code of Conduct and Compliance Policy</li> <li>› Relevant terms in employment contracts</li> <li>› Relevant labour relations framework in the Bank</li> <li>› Control mechanisms and procedures, and anti-money laundering information system (including fraud detection)</li> <li>› Corporate Responsibility Report 2009, <i>Corporate Governance</i></li> </ul>

## **Participation in Organisations and Sustainability Indices**

Piraeus Bank participates in international initiatives and indices, aimed at forwarding and promoting the notion of corporate responsibility to both the business world and social environment driven by balanced profitability and sustainable development.

Since 2002, Piraeus Bank has consistently been meeting the FTSE4Good Index criteria. This international index was established by FTSE, in order to provide investors with ratings of companies that implement Corporate Responsibility programmes.

Apart from its membership in the UN Global Compact mentioned earlier, the Bank also signed the Statement of accession to the United Nations Environment Programme Finance Initiative (UNEP FI) in 2007, whereby 180 financial institutions from around the world pledge to take into account social and environmental criteria in their decision-making.

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

Furthermore, in April 2009, Piraeus Bank was the only Bank to receive the highest recognition awarded in Greece during the 1st National CR Index along with three more enterprises in Greece. Finally, in the Accountability Rating 2009, Piraeus Bank was ranked 13th amongst the 100 largest companies in Greece. The Accountability Rating measurements have been performed globally since 2004.

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## Corporate Governance

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

- › adjustments to the composition of the Board of Directors in order to be compliant with the effective regulations on Executive, Non-Executive and Independent members;
- › the Audit Committee, comprised of non-Executive and Independent non-Executive Directors, which monitors and evaluates the efficiency and effectiveness of the Internal Control System at Parent and Group levels annually, based on the data and information provided by the Internal Audit Unit, and findings and remarks of the external auditors and regulatory authorities;
- › the Risk Management Committee which aims to cover all forms of risk, including operational, and ensure integrated risk control, expert risk management and the required coordination on individual and consolidated bases;
- › the General Division of Corporate Governance, which is responsible for the development of Corporate Governance actions and programmes approved by the Management, and for the supervision of their implementation in the Bank and the Group's companies in Greece and abroad. Additionally, the General Division of Corporate Governance supervises the operational support provided to the BoD, Executive Board and Chairman's Office applying Corporate Governance best practices;
- › the Internal Corporate Governance and Operating Regulations Manual, which ensure transparency and symmetrical information, and encompass issues which are not stipulated in the Bank's Articles of Association but are indispensable for its smooth operation;
- › the Code of Conduct stipulating the obligations of the Bank employees;

- › the General Division of Internal Audit (Internal Audit Unit under Act 2577/2006 of the Governor of the Bank of Greece), which is independent, reports to the Board of Directors, through the Audit Committee, and the Chairman of the Bank’s Board of Directors, and is responsible for Group-wide internal control;
- › the Compliance Division, which institutes and applies procedures and prepares the annual compliance programme, in order to achieve the Group’s timely and permanent compliance with the effective regulatory framework, ensuring compliance and preventing the involvement of the banking system in legalizing funds that originate from illegal activities and combating terrorism;
- › the Investor Relations, Shareholder Registry and Corporate Announcements services, entrusted with the task of informing investors, shareholders and appropriate regulatory authorities accordingly.

## Supreme Management Bodies

The Shareholders’ General Meeting is the supreme body of the Piraeus Bank. The Board of Directors (BoD) is made up of sixteen (16) members, of which six (6) have executive and ten (10) non-executive powers. Three (3) of the non-executive directors are also independent in accordance with the effective law. The meetings of the Board of Directors are attended by the appointed Representative of the Greek State, under article 1 of Law 3723/2008 on “enhancement of economy liquidity and management of the international financial crisis effects”.

### Board Of Directors

#### Executive Members

Michael G. Sallas, Chairman and CEO (Chief Executive Officer)  
 Stavros M. Lekkakos, Managing Director  
 Alexandros S. Manos, Managing Director  
 Christodoulos G. Antoniadis, Deputy Managing Director  
 Ilias D. Milis, Deputy Managing Director  
 Spiridonas A. Papaspyrou, Deputy Managing Director

#### Non-Executive Vice-Chairmen

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

#### Non-Executive Members

Georgios P. Alexandridis, Businessman <sup>1,2</sup>  
 Hariklia A. Apalagaki, Piraeus Bank Legal Advisor, University Professor <sup>2</sup>  
 Eftyhios Th. Vassilakis, Businessman  
 Iakovos G. Georganas, Financial Advisor &  
 Chairman of Piraeus Bank Group’s Risk Management Committee  
 Stylianos D. Golemis, Economist-Businessman  
 Fotini A. Karamanli, Lawyer<sup>1</sup>  
 Theodoros P. Mylonas, Chairman of Piraeus Bank Group’s Audit Committee <sup>1,2</sup>  
 Vassilios St. Fourlis, Businessman

 For a concise organisational chart of Piraeus Bank Group, please refer to:  
[www.piraeusbank.gr](http://www.piraeusbank.gr)>Investor Relations>Corporate Governance>Organisational Structure

<sup>1</sup> independent non executive member

<sup>2</sup> Audit Committee member

## Main Committees

For the purpose of more effective and secure operation of the Bank, the Board of Directors has entrusted the following main committees and boards with special issues and specific responsibilities:

### Board of Directors (BoD) Committees

- › Audit Committee
- › Risk Management Committee
- › Management Compensation and Evaluation Committee
- › Succession and Nomination Committee of BoD members

### Main Executive and Administrative Committees

- › Group Executive Board, with subcommittees
  1. Approval Committee
  2. IT Strategy and Planning
- › Assets and Liabilities Committee (ALCO)
- › Retail Banking Development Committee
- › International Planning Committee
- › Budget Expenses Committee
- › Corporate Social Responsibility Committee
- › Crisis Management Committee
- › Promotion and Advertisement Committee
- › Sponsoring Committee

 For the composition and responsibilities of committees, please refer to: [www.piraeusbank.gr>Investor Relations>Corporate Governance>Main Committees](http://www.piraeusbank.gr>Investor Relations>Corporate Governance>Main Committees)

## Internal Audit

The Group's General Division of Internal Audit, established in 2007, is independent and reports to the Bank's Board of Directors, through the Audit Committee, and to the Chairman of the Bank. The General Division of Internal Audit supervises and coordinates the activities of Internal Control Units in the Group subsidiaries.

In this context, in 2009, the General Division of Internal Audit:

- › finalized the updated version of the Operating Regulation and the development of all appropriate procedures, standards and methods in accordance with to the international best practices, Generally Accepted Auditing Standards (GAAS) and Internal Audit Standards (IAS), both in Greece and in the international Internal Audit Units of the Group;
- › prepared a detailed audit plan with a 2-year audit cycle for corporate credit at Branch Network level, and 3-year audit cycle for the rest of the activities;
- › continued the ongoing monitoring and control of all Branch activities in Greece though the established institution of Regional Divisions' Inspectors, which was also expanded to subsidiary banks in Albania, Bulgaria and Romania;
- › continued the development of a SQL data base using own resources for the purposes of electronic transactions tracing and development of fraud identification and prevention "scenarios", as well as in support of the auditing work performed by Regional Divisions' Auditors, and finally completed the installation of the system in its subsidiary banks in Romania, Bulgaria and Albania;

- › provided consulting in the development of specific Bank processes in order for them to incorporate proper auditing mechanisms;
- › increased its certified Internal Auditors to 23%, and continued the training of its people directing them towards appropriate professional certifications (ACCA, CIA, CISA etc.) and further specialisation thereof;
- › upgraded the Teammate information system of the parent bank in order to launch specific automated auditing operations.

The 2010 action plan of the Group's General Division of Internal Audit aimed at the successful and smooth performance of its work to strengthen the Internal Control System (ICS) operation in the Bank and Group subsidiaries in Greece and abroad, includes

- › expansion of the Teammate information system to specific international subsidiaries of the Group;
- › implementation of the Regional Divisions' Auditors institution in subsidiary banks in Serbia and Egypt;
- › implementation of an electronic monitoring transaction IT system, similar to the one operating in Greece, Romania, Bulgaria and Albania, in its subsidiary Banks in Serbia, Cyprus and Egypt;
- › adoption of a qualitative evaluation procedure for auditing projects, and
- › ongoing updating of procedures, standards and methods to ensure smooth and efficient operation of the General Division of Internal Audit.



For further information regarding the principles and targets of the Group's Internal Audit System, please refer to:

[www.piraeusbank.gr](http://www.piraeusbank.gr)>Investor Relations>Corporate Governance>Internal Audit System

## Compliance

In the context of the new Basle II supervisory framework and the relevant guidelines of the Bank of Greece, the independent Group Compliance Division operates and reports directly to the Management (General Manager of Corporate Governance), in accordance with the provisions of the Bank of Greece Governor's Act 2577/2006 and is accountable to the Group's General Division of Internal Audit in terms of the adequacy and effectiveness of the compliance procedures:

- › the organisational chart of the Division was revised in order to include two new sections. The first one is responsible for monitoring and analysing money-laundering and terrorism financing risks, as well as for providing information and implementing restrictive measures. The second section is in charge of compliance issues in both the Bank and Greek and international subsidiaries. Furthermore, the role of the International Compliance Coordinator was established to ensure better coordination and supervision of the Compliance Units of the international subsidiaries in collaboration with the above two sections;
- › the Group Compliance Policy was reviewed and updated following the recent amendment in the regulatory framework on money laundering and terrorism prevention. New chapters were incorporated regarding Transparency of Transactions, Market Abuse, Anti-Bribery, Outsourcing, Asset Protection and Record Archiving;
- › on-site reviews were performed in the Compliance Units of Piraeus Bank Romania, Piraeus Bank Bulgaria, Piraeus Bank Beograd, Tirana Bank, Piraeus Bank Egypt and Piraeus Bank Cyprus with regard to their organisation and operation;
- › the first phase of the Anti Money Laundering (AML) application installation was completed in Piraeus Bank Egypt.

In 2010 the following are expected to be completed and/or implemented:

- › procedures regarding outsourcing, conflict of interests and market abuse across the Group;
- › the Business Process Management system handling regulators' and other authorities' requests, which is currently in the final phase of testing;
- › the implementation of the updated Group Compliance Policy in all the international subsidiaries;
- › the installation of the AML system in Piraeus Bank Egypt, Piraeus Bank ICB (Ukraine) and London Branch;
- › the risk based approach to money laundering and terrorism prevention, as required by the applicable regulatory framework.

 For further information regarding the Group's Compliance Policy please refer to: [www.piraeusbank.gr](http://www.piraeusbank.gr)>Investor Relations>Corporate Governance>Compliance

## External Auditors

According to the resolution of the General Meeting of Shareholders of Piraeus Bank made on 30.04.2009, the audit firm PriceWaterhouseCoopers was chosen as Certified Auditors for Piraeus Bank's stand alone and consolidated financial statements 2009; specifically Mr. Konstantinos Michalatos (Reg. no. 17701) was appointed Regular Certified Auditor and Mr. Dimitrios Sourbis (Reg. no. 16891) as Substitute Certified Auditor. It should be noted that the certified auditors are elected by the General Meeting of Shareholders annually and the maximum mandate may be up to four years.

## Transparency and Communication

### Investor Relations

Investor information is provided 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 progress of Piraeus Bank and the Group. In 2009, 302 communications took place with institutional investors and analysts in Greece and abroad; the Bank also participated in 20 roadshows and conferences in Europe, the US and Asia.

### 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 Service

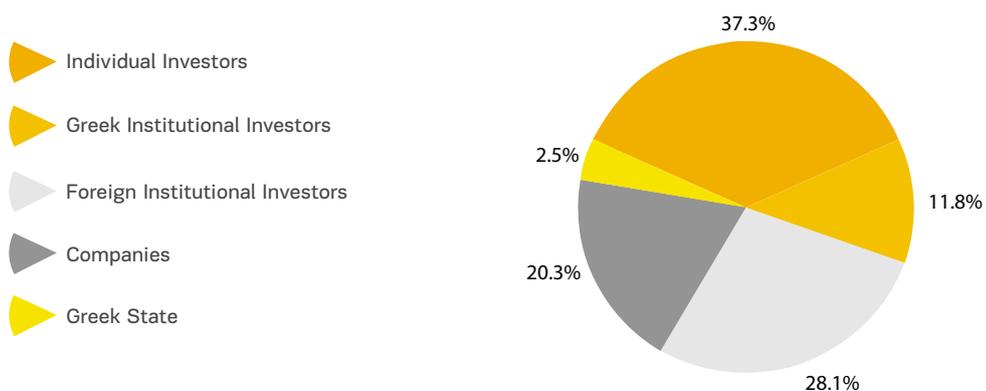
Corporate announcements are the responsibility of the Corporate Announcements Service. It was set up in accordance with Law 3016/2002 and the Capital Market Commission's Board resolution no. 5/204/14.11.2000, and is responsible for the Bank's compliance with the institutional framework of this resolution.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

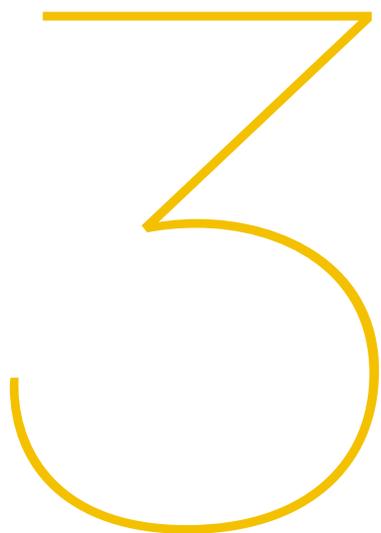
 For further information regarding the responsibilities of the above units, please refer to: [www.piraeusbank.gr](http://www.piraeusbank.gr)>Investor Relations>Corporate Governance>Transparency and Communication

## Shareholders' structure

Piraeus Bank is a multi-shareholder company with a broad shareholder base consisting of eminent representatives of the business world, local and foreign institutional investors and numerous private investors. On December 31, 2009, the Bank's shareholders were approximately 147,000. No individual shareholder (legal or individual person) held more than 5% of the Bank's total shares. At the end of 2009, 37.3% of total shares were held by natural persons and the remaining 62.7% by legal entities.

Shareholders' structure (31.12.09)





## Customer and Supplier Relationships

### **Customer Relationship**

In the context of comprehensive customer information and transparency of transactions, the Bank observes the rules of Code of Banking Ethics, which pertain to the relations between banks and customers and are in accordance with the applicable legislation and business ethics. The Bank caters for the incorporation of these rules at all stages of the product creation and marketing processes, as well as upon delivery of such products to customers.

The Bank's products and services are advertised accurately, describing them without exaggerations, inaccurate or misleading statements, excessive promotion or attempts to conceal any features of such products and services, and, certainly, without trying to take advantage of the public's ignorance, inexperience or fears. With respect to transparent information, Piraeus Bank has applied the "Voluntary Code of Conduct on Pre-contractual Information for Mortgage Loan Customers", as agreed on by the European Consumer Associations and European Credit Sector Associations. In addition to of the above, the Bank is constantly concerned with its customers' financial literacy and familiarisation in order to help them understand and make best use of the available products and services.

Typical examples are: the third-party payment service, [easypay.gr](http://easypay.gr), which remains the most pioneering remote payment service for customers of all Banks for a fourth consecutive year; the website [businesscenter.piraeusbank.gr](http://businesscenter.piraeusbank.gr), which provides useful insight to existing and new businesses and self-employed professionals, business development practices, tax obligations calendar, investment plan guides, etc.; and the special publication entitled “Green Practices Manual for Businesses”, which is intended to convey know-how about saving on natural resources, environmental policy and corporate environmental communication. The publication was sent to 75,000 businesses across Greece.

In 2009, the Bank took action based on the specific needs of its customers due to the adverse market conditions, creating appropriate deposit and loan products and services, and further developing its customer-oriented model. Thus, it was the first Bank to introduce a risk based pricing into the Greek market. Moreover, the Bank placed emphasis on the support of customers who had problems in servicing their loans in 2009, implementing measures such as decrease in loan payments, “freezing” of loan repayment installment for customers who were unemployed, and reduce credit card rates.

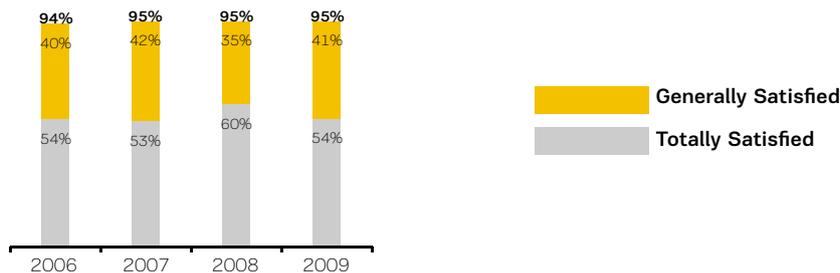
With regards to deposit products, the already wide range was enriched with “smart” solutions in 2009, such as the new term deposits “12+1” (monthly interest payments) and “Me to Parapano” (one extra monthly interest payment as “bonus” upon account opening). Additionally, the successful “Deposit Account Raffle Draws” programme was continued for a second consecutive year whereby every day a lucky depositor had his/her savings account balance doubled, and a super lucky winner receives the €1 mn prize at the end of the year. There was considerable response to this innovative product reflected in the increase in the Bank’s savings accounts at a rate of 30% more than double the growth rate of the Greek market. Finally, in mid 2009, a new deposit account “Health & Family” was launched. It was designed to meet specific customer needs as it was the first bank account in Greece to offer a combination of both competitive health services package and income protection in the event of unemployment or temporary disability due to accident.

In 2009, the Bank focused its efforts on satisfying its customers needs in line with its customer-orientation principles; as a result its total number of customers rose to 3.2 million in Greece and abroad, and the range of products was further extended. Special emphasis was placed on attracting new customers, who numbered more than 150 thousand in 2009, a considerable number given the market conditions.

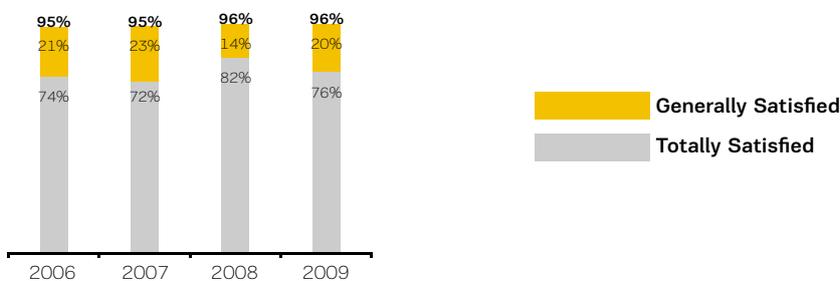
In order to establish whether the Bank meets customer requirements, among other measures it has been monitoring systematically its customer satisfaction rate by means of specifically designed surveys performed by independent companies. In this manner, information is provided on customer satisfaction as a whole and in individual indices. According to the 2009 survey, total satisfaction with Piraeus Bank scored positively, as the rate of (“totally” and “generally”) satisfied customers remained unchanged (95%). It is worth noting that the rate of “totally satisfied” customers remained steady in terms of provision of complete information with sufficient clarifications for the start, a very significant parameter for the credibility of a bank.

Additionally, the high rate of customer satisfaction is corroborated by the index “intention to recommend the Bank”. Specifically, the percentage of people who responded that it was very probable for them to “recommend Piraeus Bank to a friend or partner” rose to 67%, a significant increase from previous surveys. The results are even more positive considering that at the end of 2008 and for the best part of 2009, the public had a negative attitude towards banks. It is the aim of the Bank to retain this high customer satisfaction rate. Finally, it is worth noting that during the surveys, customers are asked to identify areas of improvement in the service level provided by the Bank, and the information collected is used by the Bank to implement respective corrective action.

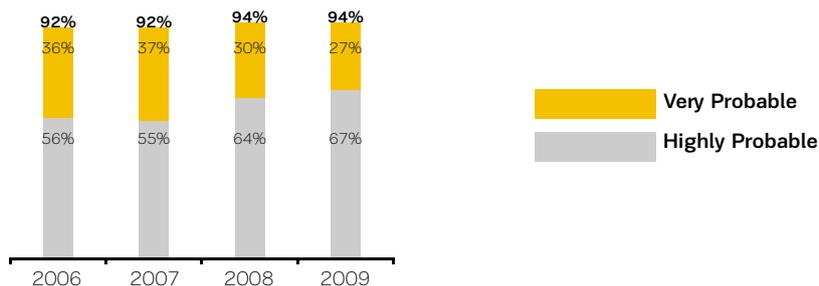
**Overall Customer Satisfaction with the Bank**



**Customer Satisfaction with the complete Information provided by Piraeus Bank**



**Intention to Recommend Piraeus Bank to Friends/Colleagues**



**Customer Service and Ombudsman for Banking-Investment Services**

In response to the institution of the Banking Ombudsman, the Bank has set up the Customer Service the tasks of which are to review and settle any grievances or complaints of Bank customers and provide information and clarifications with respect to banking services and products offered. It has established a mechanism to receive and immediately investigate customer concerns: through a simple process, customers can choose one of the numerous means of communication to address their concern (at a branch, call center, via fax, e-mail, 24h internet) in order to receive the appropriate responses.

 For further information regarding the ways to communicate with the Customer Service, please refer to:  
[www.piraeusbank.gr](http://www.piraeusbank.gr)>Individuals>Customer Complaints Office>1-2-3 simple steps

Written and verbal complaints filed with the Bank's Customer Service in 2009 compared to 2008 were as follows:

- › Loans: 35% versus 45%
- › Cards: 43% versus 33%
- › Deposits–cashier transactions: 17% versus 14%
- › Investment products: 3% versus 4%
- › E-Banking: 1%, unchanged
- › Other Banking operations or operations of subsidiaries: 1%, unchanged
- › Other : <1% versus 2%

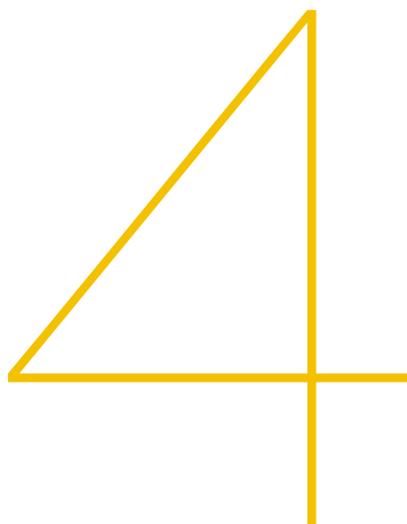
The Bank's customer cases handled by the Ombudsman for Banking-Investment Services of the total cases of banks operating in Greece rose to 7.8% (2008: 5.8%) of total written complaints and 5.7% (2008: 5.4%) of total phone calls. Such percentages are considered to be within acceptable range, considering the Bank's market share (12% in loans, 11% in deposits). Similarly, the percentage of legal entity cases (self-employed professionals and small enterprises) of the Bank handled by the Ombudsman for Banking-Investment Services of the total of the banks' cases dropped to 11% for written complaints and 10% for phone calls versus 15% in both cases in 2008. It is still the aim of the Bank to reduce them further in the near future. Finally, it is worth noting that the Customer Service of the Bank was included as a lecture in the training programme "Effective Branch Management I" with 13 seminars in 2009 and 215 participants from 200 branches.

## Supplier Relationship

The Bank's supplier relations are governed by the principles of merit-based selection and transparency in the contract terms. Collaboration proposals and financial offers submitted by potential business partners are evaluated on the basis of established criteria and processes, which are incorporated in the responsibilities of the Group Engineering Project Management & Administration Support Division and reviewed by the Group's General Division of Internal Audit and the Group's Outsourcing Policy.

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

Recognising the need for responsible operation, Piraeus Bank implements a concrete green supplies policy. The choice of environmentally friendly products decreases the environmental footprint of the Bank itself as well as helping in the development of new markets related with the so-called green supplies, such as environmentally friendly paper, recycled consumables and low CO<sub>2</sub> emissions corporate vehicles.



## Human Resources

One of the fundamental objectives and constant pursuit of Piraeus Bank Group is to bring out the full potential of its people and ensure their engagement to achieving excellent results and constantly overcoming challenges within a fast changing environment.

In 2009, the following Group commitments were reaffirmed:

- › supporting and empowering the people of the Group;
- › ensuring recruitment procedures free of discriminations utilising specific candidate selection systems;
- › offering pioneering training programmes, and
- › ensuring full-time employment for our people.

### **Commitment to Safeguarding Human Rights**

Aiming to raise awareness of the entire Group's human resources regarding human rights, Piraeus Bank designed in 2009 an e-learning entitled "The Human Rights in Piraeus Bank Group". The e-learning was designed on the basis of the UN Global Compact and Declaration of human rights and is aimed at the dissemination of the Group Human Rights Policy through systematic training. The training was available to all the employees of Piraeus Bank Group. Moreover, in 2009, all Piraeus Bank Group employees had the opportunity to participate in the Survey regarding Human Rights in Piraeus Group, which was based on the six fundamental principles of human rights according to the UN Global Compact and ILO Conventions: Forced Labour, Child Labour, Equal Opportunities, Collective Bargaining, Health and Safety at Work and Working Conditions.

The aim of the survey was to enable all Piraeus Bank Group employees, in Greece and its subsidiaries abroad, to express their views about the implementation of Human Rights within the Group and report any violation incident/s in the workplace environment.

Additionally, Piraeus Bank Group, seeking to strengthen communication with all its employees, has created a special communication channel on the Intranet Site, where employees can communicate their concerns and receive guidance by HR specialists. In this context, a relevant complaint reporting procedure was developed and communicated with regard to human rights protection. At the same time, in order to contribute actively to the elimination of child and/or forced/ compulsory labour, the Group Human Resources Unit carefully evaluates suppliers and business partners on this issue.

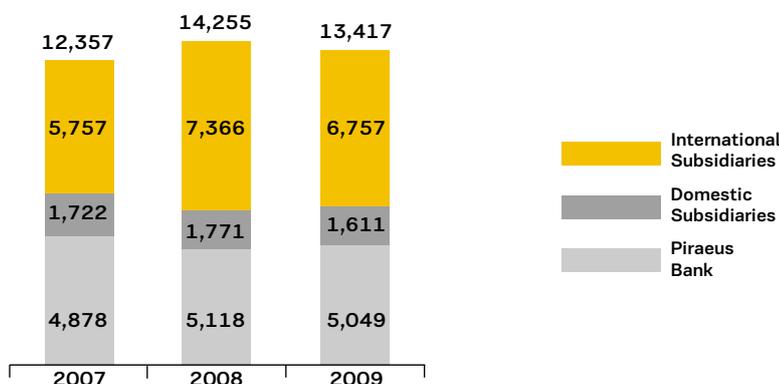
### “Investors in People” certification of the Human Resources Division

In 2009, the Human Resources Division of Piraeus Bank Group was one of the first business units in Greece to receive the international “Investors in People” certification. This certification was initially utilised by the Human Resource Division to highlight the substantial implementation of people management policies and practices according to international standards. The aim was to further develop its excellent workplace standards so as to be distinguished as a certified employer of choice.

### Number of People Working to Implement Business Objectives

At the end of 2009, Piraeus Bank Group employed 13,417 people compared to 14,255 in 2008, reduced by 6%, while Piraeus Bank in Greece employed 5,049 people in 2009 versus 5,118 in 2008 reduced by 1%. In total, at the end of 2009, the Group employed 6,660 people in Greece and 6,757 abroad compared to 6,890 and 7,366, respectively, a year earlier.

### Group’s Employees

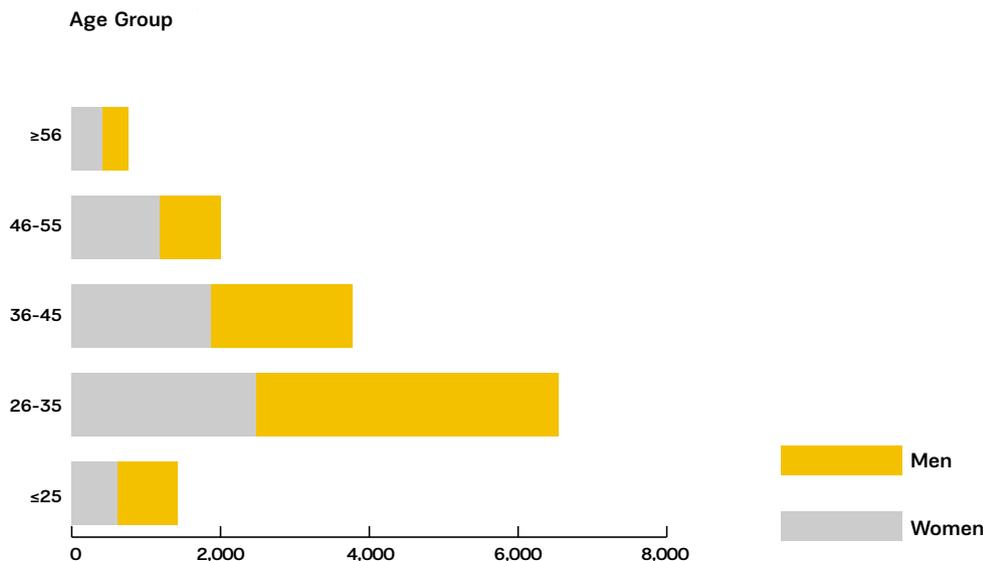


### Distribution per Gender, Education and Age

Among the total Group employees, 55% are female and 45% male, in the context of the Group’s commitment to provide equal opportunities. The average age of the Group’s employees is 36.5 years. The age distribution of employees is a major advantage for the Group. The age composition is such that favours the introduction and implementation of changes in technology, methods and targets, as 83% of people are up to 45 years old. At the same time, its highly-trained employees provided invaluable support in offering efficient customer guidance and services in the financially critical year that elapsed.

As can be seen by the high rate of graduate and post-graduate degree holders (68%), the Group has managed to have in its employment high quality and education employees who contribute

essentially to the achievement of its business goals. It is worth mentioning that the equivalent percentage of such employees in the international subsidiaries is 78%.



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### Distribution per Employment Type and Contract

Piraeus Bank Group employs 99.6% and Piraeus Bank 100% of their people on a full-time basis. In the Group 99.6% of the employees hold an indefinite time contract, and 0.4% are employed on a definite time contract, in the context of a trial period, starting right after their hiring. Moreover, 100% of Piraeus Bank employees receive as a minimum the compensation and benefits agreed to in the employment contracts that resulted from collective bargaining.

### Career development by gender

The equal opportunities policy of the Bank, and its clear orientation to effectively and continuously develop its people, enabled new managers to develop and get promoted. Regarding career advancement, 139 men (53%) and 124 women (47%) were promoted. In total, 1,101 men (55%) and 918 women (45%) constitute the middle and higher management of Piraeus Bank, maintaining the percentages at the same levels as in 2008. It is worth noting that from 2006 until the end of 2009 there was a 1.7% increase in the proportion of women in middle and senior management positions.

### Selecting the Right People for the Right Roles

For Piraeus Bank economic indicators must also be conducive to job protection. Respect for human value, ethos and integrity is of great importance. This is reflected in the philosophy and practices of human resources management, starting from the selection and recruitment stage.

In 2009, emphasis was placed on utilizing the existing human resources to meet new business needs. Specifically, only 21% of vacancies were filled through external recruitment at Piraeus Bank, while 79% were covered through internal reallocations. At Group level, staffing needs were met through external recruits by 27%, internal candidates by 67% and, finally, transfers among Group companies by 6%.

For the purpose of candidate selection and evaluation, the Group uses a set of standard tools,

which vary according to the candidate's level of education and experience and ensure a transparent and objective recruitment procedure. The tools include job simulation exercises, competency tests, occupational personality questionnaires and a structured interview.

Having actively and consistently used internal hiring in recent years:

- › vacancies are communicated openly and transparently, and are filled by existing people in the Group as a priority;
- › the development of employees who have the competencies to assume management role in the medium-term is ensured;
- › development and career incentives are given to all employees based on the career planning, and
- › Assessment & Development Centres are used for middle and higher management roles.

In 2009, Piraeus Bank's vacancies were filled by women by 56% and men by 44%. Moreover, for external recruitments, emphasis is placed on local candidates in order to support the local communities where Piraeus Bank operates. In 2009, 99% of the Branch Managers in the rest of Greece were locals; similarly, Piraeus Bank aims to meet internal hiring and employee reallocation needs based on the criterion of local origin. It is the belief of Piraeus Bank that it can thus ensure better understanding and service of the local needs, and consequently the development of the Organization.

### Human Resources Communication Philosophy

In everyday practices the Organisation takes advantage of every opportunity for open and two-way communication between the management and employees. In order to enhance communication, the Group uses systematic and reliable communication channels, and provides counselling to employees in all aspects of their lives.

 For further information concerning the available communication channels, please refer [www.piraeusbank.gr](http://www.piraeusbank.gr)>The Group>Human Resources>Our philosophy

### Investing in People's Development

Piraeus Bank Group consistently invests in the development and improvement of its employees' competencies and skills, creating a learning and development environment, aiming to bring out the full potential of its people. The use of standard efficiency criteria, incorporated into the advanced evaluation systems used by Piraeus Bank Group, enables the alignment of human resources performance with the Group's strategic goals.

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

Annual performance appraisals based upon standard criteria and following a specific procedure were applied to 100% of the Bank and subsidiaries employees in Greece in 2009. At Group level, the above performance review system was applied to 54% of total staff; the objective for 2010 is to extend the performance review process to 76% of the human resources using common criteria and a specific performance and competence management system. In 2009, written annual reviews were completed for 92% of the Bank's human resources.

In alignment with its strategy, the Group invests in continuous training for its employees, designing and implementing high added-value training activities in two directions: a) to establish an integrated skills development system made up of specifically designed “Academies”, and b) to conform to the existing legal and regulatory framework and be systematically covered against any possible risks (operational, market, credit). In total, 357,784 training man-hours were recorded in Piraeus Bank Group in 2009. Accordingly, 3,055 in-house and external training courses were organized or attended.

At Group level, training man-hours reached 27 hours while 58% of the Group human resources participated in at least one training course. The respective figures for Piraeus Bank were 45 training man-hours per person in 2009, while 75% of the staff participated in at least one training course.

Training Programmes	% Total training man-hours
Development of financial and banking knowledge	58%
Products and services knowledge and developing selling and service skills	25%
Development of personal and management skills and special technical know-how	10%
Corporate Responsibility issues	7%

The instructor led courses were evaluated by Piraeus Bank employees as “excellent” on average and attained an average satisfaction rate of over 90%. In 2008, 56% of Training Man-hours in Piraeus Bank were intended for Staff level, 43% for Middle and Higher Management level and 1% for Top Management.

In 2009, 150 employees of Piraeus Bank were certified in specialised insurance advising through specific courses leading to the certification of their knowledge and skills and 103 employees were certified in financial investment services. Moreover, the Group continued to invest extensively in the training of employees and also in raising their awareness of issues related to fraud and corruption. In 2009, 33% of Piraeus Bank Group employees were trained in issues related to fraud and corruption.

Recognising the importance of preparing managers at an early stage for Top Management roles in the Group, “Piraeus Leaders of Tomorrow Academy” was continued in 2009 in collaboration with leading Universities and Business Schools. Additionally, “Piraeus Bank Group Management e-Academy” was continued successfully in 2009 with the participation of Group Managers from the Bank and subsidiaries abroad. Moreover, a new e-learning programme under the title “The first Steps in Management” was implemented with great success, using certified material from Harvard Business School Publishing.

E-learning proved once again a major foothold for training work. Within the framework of corporate responsibility and aiming to reduce the environmental impact from travelling, there was increased use of e-learning with 16,007 participants in 2009. It is important to clarify that a high percentage of participation in e-learning courses is recorded in the framework of integrated modular courses, implemented with the use of classroom, e-learning courses or other learning means. Finally, in 2009, Piraeus Bank Group also continued its highly successful support and development programme for employees, financing the participation of 25 selected individuals in graduate and post-graduate

courses, as well as foreign language learning for 194 employees. At the same time, emphasis was placed once again on the organisation of customised training and job rotation programmes. There were 37 individual programmes and had an average duration of 120 hours in 2009.

### Rewarding Human Resources

Piraeus Bank Group acknowledges that it has to attract and retain the appropriate employees with the required knowledge and skills in order to achieve its strategic goals. To this end, benchmarking with other organizations is used so as to keep compensation and benefits at a competitive level and in accordance to the level of skills. Compensation and benefits are an integral part of the Group-employee relationship and evolves over time according to employees' business maturity and growth. On the basis of the equal opportunities policy, no discriminations are made in the definition of minimum wages between men and women, nor in the various hierarchy levels or age groups.

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

### Providing a Modern and Safe Work place

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

 For further information regarding health and safety at the work place, please refer to: [www.piraeusbank.gr](http://www.piraeusbank.gr)>The Group>Human Resources>Our People>Health and Safety in the Work Place

### Social Policy

Piraeus Group aspires to continuously improve the prosperity level of its employees, so it offers them competitive compensation and benefits. Thus, total employee expenses of the Group reached €426.2 million in 2009, as follows:

Staff compensations	€313.0 mn
Social insurance contributions	€67.8 mn
Other expenses	€16.8 mn
Retirement benefits	€28.6 mn

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

 For further information regarding Piraeus Group's Social Policy and additional benefits to employees, please refer to:  
[www.piraeusbank.gr>/The Group>Human Resources>Our People>Compensation and Benefits](http://www.piraeusbank.gr>/The Group>Human Resources>Our People>Compensation and Benefits)

It is worth noting that with the framework of the Bank's social policy, mortgage loans worth €6 million were granted to employees in 2009, while employee loans balance amounted €51 million at the end of 2009.

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## Employee Counselling

Having a high sense of responsibility and care for its employees, Piraeus Bank provides Employee Assistance Programmes. In 2009, all employees had the opportunity to use counselling and support in critical events. In this context, individual counselling and a 24h Help Line were made available to the Bank's employees and their families. Moreover, lectures on psychosocial health were delivered and systematic information provided through the internal newsletter Winners and the Intranet in order to raise awareness of all employees.

## Investing in the most Sophisticated Market Solutions for HR Management Systems

The integrated human resources management system (HRMS) remains the core platform for the human resources management information and procedures automation. It is a platform that has been successfully operating since 2003; it has been constantly improving and developing to enable optimum and prompt decision-making in line with Piraeus Bank's strategic targets.

Last year, the focus was on the development of applications for mapping employees' performance, talent management and career plan development. With a view to expanding Performance Appraisal Policies to the Group's international subsidiaries, a special IT platform was installed to support the process. The first country to adopt and implement this solution successfully is Romania (Piraeus Bank Romania and its subsidiaries). This solution will be implemented in 2010 in two more countries where the Group operates, Serbia and Cyprus. Additionally, major upgrades were performed to two MIS subsystems, i.e. training management and pay/benefits management. One of the key targets for 2010 is the development of a subsystem for succession planning management, exploiting the platform potential and tools.

## Collective Representation

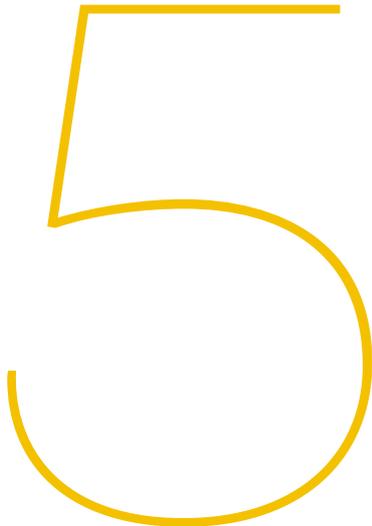
Almost all Piraeus Bank employees are represented by three unions, of which the one with the most representatives is recognised as the competent body for bargaining with the Management.

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

 For further details regarding employee representation, please refer to:  
[www.piraeusbank.gr>/The Group>Human Resources>Our People>Collective Representation](http://www.piraeusbank.gr>/The Group>Human Resources>Our People>Collective Representation)

## **Contribution to Information Society and Entrepreneurship**

Executives of the Bank are encouraged to take part in conferences and seminars in Greece and abroad, in an effort to actively contribute to enhanced entrepreneurship and dissemination of the organisation's best practices. In this context, 18 executives of the Bank participated as speakers in conferences and scientific seminars in 2009, providing know-how and best practices to the market in support of the business and academic community. In the framework of bringing out the business potential of young people, Piraeus Bank supported the participation of students in the Global Business Challenge an the international business game for a second consecutive year.



## Society, Culture and Environment

Piraeus Bank sponsors and supports various programmes aimed at assisting disadvantaged social groups and protecting the natural environment every year. Moreover, the Bank has also made remarkable contribution to culture through the Piraeus Bank Group Cultural Foundation. In total, the Bank's contributions to actions, programmes and initiatives regarding social, cultural and environmental work accounted for approx. 3.9% of the Group's pre tax annual profit and 1.3% of the Group's operating expenses in 2009.

### **Social Actions**

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

- › a special programme, in collaboration with the Greek Church, to assist families with many children in Thrace;
- › financing of rehabilitation programmes for young people's detoxification from drugs and their smooth social re-integration;
- › systematic support to organized communities, associations and organizations for disadvantaged and orphan children;
- › financing of organizations supporting the elderly;
- › provision of preventive medicine services in remote communities and municipalities in Greece such as the free medical care programme offered by volunteer physicians with the use of diagnostic equipment to the inhabitants of small Aegean islands.

At the same time, amidst the unfavourable market conditions, the Bank continues to support its customers through a series of specific actions (see Corporate Responsibility Key Actions and Targets p. 15).

## Cultural Actions



The Cultural Foundation (PIOP) represents the cultural aspect of the Group's Corporate Responsibility policy, forwarding its primary statutory target, namely to safeguard traditional technologies and industrial heritage.

In 2009, an important year of development for PIOP, the Foundation successfully met its targets: expanding the museums network in the Greek regions; completing and creating new research projects; increasing its publications, enriching its library and, above all, multiplying the events in the multi-purpose halls of the network of museums.

In general, all the activities of the Foundation (research projects, scientific events, publications, historical archive) grew significantly, along with the reorganisation of its structures and certification of the PIOP's quality management by independent public organisations (ISO 9001:2008, Quality Management Certification by the Region of Northern Aegean). Additionally, all the network museums obtained ISO certification.

For the year ahead, after the completion of the six museums that are already in operation, the Foundation has a two-sided target: a) to incorporate the seventh museum in its museum network and b) to secure NSRF financing for two more museums in collaboration with the Ministry of Culture and Tourism as well as a third in collaboration with the Chios Mastic Growers Association. Once completed, the museum network will enable PIOP to undertake action in the regions and manage them effectively in order to support local communities not only financially, by creating centres of tourist attraction, but culturally as well, by developing high quality cultural activities. For 2010, the Foundation's targets still comprise of the increase in new publications and the production of necessary reprints, capitalization of the research findings and continuation of research projects, further dissemination of its multifarious work to multiple groups of the public, enrichment and digitization of the Bank's Historical Archive and its contribution to nationwide involvement in collaboration with prominent agencies in the field of culture.

The Foundation's activities report 2009 per Department is as follows:

### Museums Department

It is the objective of the Foundation's Museums Department to substantially contribute to the cultural life of the country in an efficient and safe manner, thereby ensuring the sustainability and active role of a museum network that will operate sustainably in the Greek regions according to European standards, continuously enriched with the information, knowledge and events of Greek and European cultural centres. Specifically, the range of activities of the Museums Department is as follows:

#### Network Management

##### a. Operating Museums:

- › Silk Museum, Soufli (SM)
- › Open-Air Water Power Museum, Dimitsana (OAWPM)
- › Museum of the Olive and Greek Olive Oil, Sparta (MOGOO)
- › Museum of Industrial Olive Oil Production in Lesvos, Aghia Paraskevi, Lesvos island (MIOOP)
- › Rooftile and Brickworks Museum N. & S. Tsalapatas, Volos (RBM)
- › Museum of Marble Crafts, Pyrgos, Tinos island (MMC)

The smooth operation and all regular and contingent issues of the museum network are managed by the Museums Department in collaboration with the Technical Services, Administrative and Accounting Services and other Services of the Foundation with the support of Piraeus Bank Group. Maintenance and expansion operations include scheduled and special maintenance of buildings; construction-expansion of auxiliary spaces; safety works; mechanical equipment maintenance; environment control and adjustment systems, lighting, planting, landscaping.

**b.** Collections: digital data base creation, enrichment and management. Conservation, storage, contextualisation (production of documentaries, digital programmes, publications, etc.).

**c.** Human resources (scientific, administrative, attendants); renewal, management and training; First aid training course for the attendants of museums.

**d.** Visitors management-increase

Number of visitors per museum:	SM	6,111
	OAWPM	33,310
	MOGOO	11,710
	MIOOP	8,917
	RBM	10,026
	MMC	17,127

**e.** Museum shops, museum cafés: opening, management, enrichment, promotion

- › Enrichment of the product range in museum shops
- › Application for café operating licenses at the Silk Museum, Open-Air Water-power Museum, and Rooftile and Brickworks Museum N. & S. Tsalapatas.
- › Completion of the museum shop at the Museum of Marble Crafts on Tinos island (marble artefacts)
- › Completion of the new ticket counter, museum shop and café at the Open-AirWater-power Museum
- › New website at [www.piopmuseumshop.gr](http://www.piopmuseumshop.gr)

### Museum Creation - Expansion

<b>a.</b> European projects (3rd CSF)	SM	"Restoration and re-operation of the Silk Museum in Soufli" (ROP <sup>1</sup> of Eastern Macedonia 2000-2006). Provisional acceptance. Project Completion Declaration
	OAWPM	"Open-air Parking Area and Multi-purpose Hall" (ROP of Peloponnese 2000-2006). Provisional and final acceptance
	MMC	"Marble Crafts Museum" (ROP of South Aegean 2000-2006). Project Completion Declaration
	MTCE	"Museum of Traditional Crafts and Environment, Stymphalia" (ROP of Peloponnese 2000-2006). Final Acceptance Subproject 1; Works Completion Certificate Subproject 2; Provisional Acceptance Subproject 3.

**b.** Planning of new units

According to the Museums Department planning, the completion of the museum network is planned in the framework of the NSRF, with the inclusion of three new units: Museum of Chios Mastic, Ioannina Museum of Silversmithing and Museum of Paper Technology and History of Greek Typography.

<sup>1</sup> ROP: Regional Operational Programme

### c. Digital activities

In collaboration with the Photographic/Digital Archive of PIOP:

- › the collections of the museums network are systematically recorded in the framework of the “Europeanana, Athena, Access to cultural heritage network across Europe” programme;
- › The following proposals were prepared and submitted:
  - “Soundscapes- Edugate” – “Development of interactive applications for cultural promotion and training.
  - “Dynamic Experiences in Museums Using Intelligent Interactive Technologies”.

### Cultural Actions

All the museums have multi-purpose rooms that act as live cultural cells hosting educational programmes, exhibitions, lectures, seminars and other events. In 2009 there were 17 exhibitions, 12 educational activities, 2 educational programmes available throughout the school year and 22 events.

### Network Communication - Promotion

#### a. Connection with educational organisations

#### b. Internet: maintenance of websites

 [www.piop.gr](http://www.piop.gr) and [www.oliveoilmuseums.gr](http://www.oliveoilmuseums.gr) and an e-newsletter «piopnews»

#### c. Contacts with museums / cultural organisations in Greece and abroad

The objectives of the Museums Department include:

- ongoing and active participation (contacts, lectures, publications);
- contribution to the formation of a national and international policy on museums.

In this context, and in collaboration with the Ministry of Culture and Tourism, “Culture Card” holders were granted free access to the museums network of PIOP; a proposal was submitted for the participation of PIOP in “Istanbul - European Capital of Culture 2010”; a letter of intent was submitted in order to participate in the Greek Team Supporting the International Nomination of the Mediterranean Diet for its recognition as Intangible Cultural Heritage of Humanity by UNESCO.

#### d. Communication – Public Relations: promotion of the Museums Network to the media; contact with tourist operators; correspondence; welcome-guided tours (in special cases)

#### e. Conferences, Seminars, Meetings

The management staff of the Museums Department takes part in Greek and international conferences, seminars and meetings in order to promote the PIOP and its museum management model to scientific and cultural fora, foster partnerships as well as inform and train employees. In 2009, the Museums Department took part in 15 scientific meetings in Greece and abroad.

#### f. Certification by ISO

The Foundation was awarded EL0T EN ISO 9001:2008 standard certification with regard to the following activities: “Planning, design and construction, operation and maintenance of a Museums Network across the Greek regions. Organising exhibitions and cultural events, hosted by the network of museums. Elaboration of research projects aiming to record, safeguard and promote the pre-industrial and industrial heritage of Greece”.

## Research and Communication Department

The Research and Communication Department performs the necessary research work required for the expansion of the existing cultural products and the development of new multiple ones that are then made available to both the general public and the scientific community. Moreover, the Department caters for a structured promotion of these products and increasing extroversion of the Foundation in the framework of the Piraeus Bank Group's Corporate responsibility Policy.

Research projects are multi-disciplinary and their results are utilized in the creation of thematic technological museums in the Greek regions, the enrichment of their collections, the creation of exhibitions, publication of studies –often laying the foundations for the relevant literature or creating the tools to promote the local economies- and digitization of scientific data contributing to advancement of research.

With regard to the subjects of research projects, emphasis is placed on the management of the country's natural resources, technology, material wealth and culture generated up to the recent past. Priority is given to the review of the most significant sectors of the economy of Greece. Special products and crafts are distinguished as worthy of studying. Other studies include local traditions in specific areas, often following a request of the relevant local community, while cultural tourism issues are also of interest. In 2009, the following research work was completed: preparation of the Museums of Paper Technology and History of Greek Typography, Chios' Mastic, Ioannina's Silversmithing; re-operation of the Silk Museum (Soufli) and an exhibition related to the tinkers' craft; inventory of traditional workshops in Pelion; study on raisin production in the Prefecture of Ilia; preparation of a Registry of Enterprises and Entrepreneurs in the Prefecture of Messinia; study of the history of the Lyceum Club of Greek Women and the Musical Iconography Archive of the Department of Music Studies, School of Fine Arts, Aristoteleio University of Thessaloniki. Research activity included projects and programmes beyond the Greek borders, such as the completion of research on cotton production and trade in Egypt, and creating an inventory of industrial plants in Albania.

In order to help the broader public become familiar with the industrial heritage and to ensure more efficient promotion of the Foundation's work, a proposal was submitted for the funding of a PIOP portal entitled "The Greek Industrial Heritage on the World Wide Web" and computer facilities for people with disability. The Department's operating procedures received official certification (EN ISO 9001:2008). The Central Library was enriched with 900 new titles concerning international studies. Moreover, the Foundation is part of a network with similar international organisations and associations while Department staff took part in conferences, seminars and meetings in order to promote the PIOP as a foundation that studies and promotes technological and economic aspects of the modern Greek society, establish partnerships, provide scientific advice to local organisations and train staff.

## Publications Department

The Publications Department of the Piraeus Bank Group Cultural Foundation actively contributes to the realization and promotion of the Foundation's statutory objectives through its multifarious publishing work. Specifically, its publishing work focuses on highlighting innovative scientific research in the fields of history of technology, industrial archaeology, economic history as well as modern trends in museum studies, thus consolidating the purely academic nature of its publications. Indeed, a large number of PIOP publications are selected as university textbooks and enrich school, municipal, university and state libraries through donations.

The principal "Monographs" series includes 20 works on both traditional forms of pre-industrial technology and development during the industrial era, and economic history. Similar themes are addressed by the "Science and Technology" series with a total of 8 (1 in 2009) translations of milestone works of international literature and the "Industrial Heritage Records" series with a total of 6 (1 in 2009) original works on industrial archaeology. "Conference Proceedings", encompassing 16 volumes, holds a dominant position in our publishing work, recording the content of conferences organized by the Foundation as well as other organisations.

A key concern is the popularizing of themes and issues, especially for publications that address the themes of the museums network in direct relation to the local character and specificities of each area. These are the “Books about Museums” and “Cultural Guides” series with a total of 41 (13 in 2009) and 9 works, respectively. They include museum guides, maps and posters, educational folders (4), games, etc. The “Points of Reference” series includes 5 publications and aims at reprinting history books that are valuable study and research tools not widely available. The relatively new “Museology” series has already produced 3 (2 in 2009) major foreign museology textbooks for the Greek public. Additionally, the “Fairy Tales” series has been recently enriched (3 books; 1 in 2009) and aims to familiarize children with museum collections. Finally, the prolific “Contributions” series (11 works; 2 in 2009) includes collective research findings and exhibition catalogues.

### Historical Archives Department

The Historical Archives Department of PIOP is responsible for collecting, organizing and promoting the historical archive of Piraeus Bank Group as well as of other organisations and individuals that have been associated with the business activities of the Group’s banks and companies. At the same time, it caters for the enrichment of its material through the addition of new significant archive and collectors’ pieces.

The collections of the Department, currently forty-two, include archives of banks, organisations, businesses and personal records. The Department’s principal work mainly consists of applying modern methods of data and document cataloguing and management so that this valuable archive material may be freely accessed by both the scientific community and the public. In this context, in 2009 the archiving and documenting of the Archives’ original material was continued. Thus, ten new collections were added to the Department’s organized collections, which are available to researchers: the electronic catalogue will be soon available on-line.

At the same time, the Library with more than 10,000 titles of Greek and foreign books and magazines of economic and historical content, was enriched with 450 new titles on economic history, history of banks and businesses.

The website [archives.piop.gr](http://archives.piop.gr), which started operating at the end of 2008, is constantly updated with new data. Visiting the website, the public can have access to both the e-catalogue of the records and data that have been digitised. Searches into the special library content are possible through the OPAC (Online Public Access Catalogue) on the Foundation’s website.

The archived material is also available in the reading room of the Historical Archive Department where researchers may also search through and study a rich reference bibliography comprised in the Special Library collections. During the year, a considerable number of researchers consulted the archives both on the internet and at the Department’s reading room and worked in its Special Library.

At the same time, the Department, having obtained the ETVA archive –former Hellenic Industrial Development Bank, acquired by Piraeus Bank in 2003- which contains records up to 2002, has undertaken to organize and manage it, as well as meeting research requests of the Bank. In this context, the archiving activity was continued intensively in 2009 clearing, classifying, cataloguing and entering records into a data base. The physical records were also transferred to new, safer premises to be stored.

The Historical Archive Department is an active member of scientific associations and societies, such as the International Council on Archives, Hellenic Archives Society, European Association for Banking and Financial History e.V.

## Environmental Actions

Piraeus Bank has elaborated on and applied an Environmental Policy since 2003 in response to contemporary environmental challenges and in keeping with the commitment of the Board of Directors. It is worth noting that both the environmental and social dimensions of the Bank's decisions are incorporated in the objectives of its coded Articles of Association.

In order to ensure the optimal coordination for the implementation of the environmental actions, an Environmental Unit has been created and in 2009 a Green Banking Business Unit was established, which encompassing the Green Banking Products Division and the GREEN BANKING branch. Additionally, as the EMAS certification is under way, Piraeus Bank has developed an Environmental Legislation Data Base upon which the internal control and compliance functions are aligned with the environmental regulations and are organised along with the commitments of the corporate responsibility framework.

The implementation of the Bank's Environmental Policy in 2009 was mainly put into effect through the European GREENbanking4Life project ([www.greenbanking.gr](http://www.greenbanking.gr)). The project was completed in October 2009 with significant results. It aimed to mitigate Piraeus Bank's environmental impact and disseminate the know-how to its subsidiaries and customers. The environmental NGO "Ecological Recycling Society" was the project partner.



For further details regarding the Group's Environmental Policy and Articles of Association, refer to:

[www.piraeusbank.gr](http://www.piraeusbank.gr)>The Group>Corporate Responsibility>Environment

[www.piraeusbank.gr](http://www.piraeusbank.gr)>Investor Relations>Corporate Governance

## Operational Environmental Impact Management

Piraeus Bank, with an innovative database, has been monitoring its operational environmental impacts in terms of consumption of energy, water and other resources, consumables used and employees' travels, and has planned actions to mitigate these. Below, is a brief account of the action that Piraeus Bank took in order to mitigate its ecological footprint.

### Consumables

Paper consumption (paper consumables and transaction forms) was significantly reduced by 28% in 2009 compared to 2008. This is due to the fact that processes were improved and numerous printed forms were converted into electronic format. Similarly, there was a 15% reduction in the use of newspapers. Ink cartridge and toner consumption was reduced by 9% in absolute figures, and 14% per capita.

**2010 Target:** To reduce paper consumption by 1%.

### Green Procurements

#### a. Environmentally friendly paper

Total consumption of recycled and chlorine free paper in the Bank decreased by 9% in 2009 compared to 2008. By having used recycled paper over the past 4 years, approximately 35,000 trees have been saved. It is worth noting that recycled and chlorine free paper accounted for 58% of the total paper used in the Bank in 2009, versus 54% in 2008.

**2010 Target:** To expand the use of recycled paper to other Bank functions (e.g. marketing material, account statements).

**b. Low consumption/emissions corporate vehicle fleet**

In the context of the green procurement programme, Piraeus Bank is gradually replacing its fleet of conventional cars with low CO<sub>2</sub> emissions vehicles. To date, over 260 conventional fleet vehicles have already been replaced. The benefit from this transition is equivalent to the annual amount of CO<sub>2</sub> absorbed by approximately 20,000 trees.

**c. Refilled ink and toner cartridges**

Thirty per cent of the ink and toner cartridges purchased by the Bank in 2009 were refilled. The equivalent rate for especially laser printer cartridges, which have a higher environmental impact, was up to 80%.

**Water**

Since 2008, every new or refurbished Branch or administration building is equipped with controlled flow taps. In total, water consumption per employee in the Bank dropped to 7.6 m<sup>3</sup>/employee in 2009 from 7.8 in 2008. The level of water consumption is highly important in buildings located in areas where water is scarce, e.g. on islands. In 2009, the Bank implemented a pilot rainwater collection system in its Branch on Kea Island, which was intended to highlight the advantages of this traditional water-saving method of the Cyclades islands. Rainwater is collected on the building roof, stored in a tank outside the building and then transferred into the flush system, which uses most of the water. One-third of the water currently used at the Kea branch comes from rainwater.

**2010 Target:** To reduce water consumption per employee by 2% at the Branches in the Aegean Islands.

**Energy****a. Electric power consumption**

In 2009, Piraeus Bank embarked on a series of power saving actions:

- › Branch thermostat adjustment: Thermostats of air-conditioning systems are usually manually set by the staff members at inappropriate levels (e.g. 19°C, during summer). This results in high energy consumption rates. Therefore, thermostats of manually adjustable air conditioning systems were “locked” at 25-26°C by the maintenance engineers.
- › Computer switch-off at the administration buildings: following a decision by the Bank’s Management, all employees’ personal computers at the Bank’s administration buildings (earlier in the branch network too) are automatically switched off at 20:00, following a warning message thirty minutes before.
- › Presence/absence detectors in administration buildings were installed in all lavatories and data rooms in the Bank’s large administration buildings in Attica in 2009.
- › Light bulb replacement at the Headquarters’ building: the light bulbs along the corridors were gradually changed from 26W to new 18W ones.

The results of the above energy saving actions are expected to become evident in 2010. Total electric power consumption was considerably reduced in 2009 compared to 2008, as consumption decreased by 5% per capita and 2% per m<sup>2</sup> in 2010, the plan is to expand the above power saving actions to more of the Bank’s buildings. Special emphasis will be placed on presence/absence detectors in lavatories, storage and data rooms in the Branches as well as on power saving systems for electrical devices (computers, printers, etc.).

**2010 Target:** To reduce power consumption in the Bank by 2% per m<sup>2</sup>.

**b. Heating oil consumption**

Fuel oil, mainly for heating purposes, is used in 20 buildings. In 2009 heating oil consumption per m<sup>2</sup> remained almost the same compared to 2008.

**2010 Target:** To maintain heating oil consumption at the 2009 level.

**Transportation**

In 2009, the Bank amended the Business Travels Policy to include terms and conditions that are aligned with the principles of the Group's Environmental Policy. In this framework, employees are encouraged to use mass transportation means, other than airplanes, and to use car-pooling in an effort to cut down on air pollution deriving from the use of fossil fuels.

**a. Business trips by air**

Air travel was significantly decreased by 26% in 2009 versus 2008. It should be noted that in 2008 business air travels had increased due to the expansion of the Bank's branch network to the Balkans.

**2010 Target:** To retain business air travel to the same level as 2009.

**b. Business trips by car**

Similarly, business trips by car were reduced by 6% in 2009 versus 2008.

**2010 Target:** To decrease car business trips by 5% per employee.

**c. Training trips and e-learning**

There was a 53% reduction in training trips by car in 2009 compared to 2008. This was largely attributed to the increase of e-learning courses. Piraeus Bank is the first bank in Greece -and among the first in Europe- to have invested in e-learning as a training tool for its human resources. E-learning courses have helped the Bank to avert over 3,500,000 km of training trips by car from 2007 to 2009.

**Solid waste management**

**a. Paper**

Paper recycling, initiated in 2006 and expanded in 2008, was successfully pursued in more than half of the administration buildings in Attica and Thessaloniki. During 2009, more than 238 tonnes of paper were recycled.

**2010 Target:** To expand paper recycling to more Branches in Attica and increase the quantity of paper recycled by 2%.

**b. Ink and toner cartridges**

There was a major increase in the quantities of ink and toner cartridges sent by the Bank for re-use/refill. Over 2,000 items were delivered in 2009 versus 700 in 2008.

**c. Battery**

Battery recycling, launched in 2008 and implemented in all of the Bank's Branches and administration buildings in collaboration with AFIS<sup>1</sup>, rose exponentially in 2009 compared to previous years. It should be noted that the Bank has also delivered over 2.5 tonnes of large accumulators (mainly UPS accumulators) for recycling to SY.DE.SYS. S.A.<sup>2</sup>.

**2010 Target:** To increase the quantity of batteries delivered for recycling by 10%.

<sup>1</sup> AFIS is the company accredited by the Ministry of Environment, Energy & Climate Change for the country's portable battery recycling.

<sup>2</sup> The Accumulator Alternative Management System S.A. (SY.DE.SYS. S.A.) is a nation-wide alternative management system (collection, temporary storage, transport and re-use) of used vehicle and industrial accumulators.

**d. Plastic**

In 2009, the Bank expanded plastic recycling to two more administration buildings, in line with its target, thus almost doubling the amounts delivered for recycling.

**2010 Target:** To increase the quantity of plastic recycled by 10%.

**e. Electronics and Electric appliances**

In 2009, the Bank delivered approx. 32.2 tonnes of electrical and electronic devices for recycling from its warehouses in Athens and Thessaloniki. This action prevented the disposal of pollutants (plastic, aluminium, glass and led) to the environment.

**f. Light Bulbs**

Since 2009 the Bank launched a pilot light bulb recycling programme at the Athens Headquarters building in collaboration with "Appliances Recycling S.A.". In 2009, 180 kg of light bulbs were recycled.

**Gas emissions**

The reduction in electric power consumption and transportation (business and training travel) was more than 2% in 2009 versus 2008. This amounts to a significant decrease of CO<sub>2</sub> emissions by 7% per capita. In addition, a considerable decrease, ranging between 7% to 10%, of other pollutants (CH<sub>4</sub>, NO<sub>x</sub>, SO<sub>2</sub>, CO, VOC and PM10), was also achieved.

It should be noted that the gas emission data included in the 2008 report were updated to correspond to the revised emission factors. The revision of emission factors for electricity is attributed to the annual change in the country's energy mix and is calculated according to the latest National Emissions Inventory.

**Green Business**

Green business is currently a distinct and a growing development sector. This trend is corroborated by the large number of businesses that turn to environmentally friendly technologies and investments.



For further details on Green Business in Piraeus Bank, see relevant section in Annual Report 2009

**Environmental Communication and Education**

Raising environmental awareness and educating its human resources is a priority for Piraeus Bank. Taking regulatory measures is not enough to improve the Bank's environmental performance. First and foremost, it requires raising awareness and educating employees. The higher the participation of employees, the greater the success of the environmental management programmes. Through a variety of educational and awareness raising approaches, the average environmental performance of employees rose from 5.8 (June 2007) to 6.3 (September 2009), on a ten-point scale.

Piraeus Bank has developed a strategic alliance with the general public for the protection of biodiversity and the environment. Within this strategy, Piraeus Bank supports MOM, a Greek environmental organization for the protection of the endangered Mediterranean seal. The Bank has supported specific actions implemented by ARCHELON and the Hellenic Ornithological Society to protect the natural environment. The participation of the Ecological Recycling Society, as partner,

in the implementation of the GREENbanking4Life project and cooperation with WWF Greece, as co-beneficiary, for the implementation of the ClimaBiz project, have broken new grounds in the field of cooperation between the business sector and society.

 For further details about Environmental Communication and Education Actions, refer to: [www.piraeusbank.gr](http://www.piraeusbank.gr)>The Group>Corporate Responsibility>Environment

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### Tables of Piraeus Bank's Environmental Performance

GAS EMISSIONS	RESULTS		TREND %	TARGET %
	2008*	2009	2009-2008	2010
CO <sub>2</sub> emissions (tonnes)   	33,314	32,624	-2.07	
CO <sub>2</sub> emissions (kg/employee)   	6,563	6,077	-7.40	-1
CH <sub>4</sub> emissions (tonnes)  	1.03	0.99	-4.54	
CH <sub>4</sub> emissions (kg/employee)  	0.20	0.18	-9.73	0.5
NO <sub>x</sub> emissions (tonnes)   	85.36	83.32	-2.39	
NO <sub>x</sub> emissions (kg/employee)   	16.82	15.52	-7.70	-1.5
SO <sub>2</sub> emissions (tonnes)   	249.47	242.44	-2.82	
SO <sub>2</sub> emissions (kg/employee)   	49.15	45.16	-8.10	-0.5
CO emissions (tonnes)   	79.50	75.38	-5.18	
CO emissions (kg/employee)   	15.66	14.04	-10.34	-1.5
VOC emissions (tonnes)   	11.33	10.71	-5.42	
VOC emissions (kg/employee)   	2.23	2.00	-10.57	-1.5
PM10 emissions (tonnes)  	17.65	17.37	-1.63	
PM10 emissions (kg/employee)  	3.48	3.24	-6.98	-1.0

CO<sub>2</sub>=carbon dioxide, CH<sub>4</sub>=methane, NO<sub>x</sub>=nitrogen oxides, SO<sub>2</sub>=sulfur dioxide, CO=carbon monoxide, VOC=Volatile Organic Compounds, PM10=Particulate Matter

 gas emissions from car travel

 gas emissions from energy consumption

 gas emissions from air travel

\*The 2008 consumables, electricity consumption and transportation figures differ from those published in the 2008 CR report as a more elaborate calculation methodology and a more extensive data collection system were developed. This change also affected the final values of gas emissions in 2008.

ECOLOGICAL FOOTPRINT	RESULTS		TREND %	TARGET %
	2008*	2009	2009-2008	2010
<b>Consumables</b>				
Newspaper consumption (tonnes) [I]	108	92	-14.6	-2
Paper consumption from the use of paper consumables & bank transaction forms (tonnes) [II]	224	161	-28.1	
Total conventional paper consumption (tonnes) [I]+[II]	332	253	-23.7	
Total conventional paper consumption (kg/employee)	65	47	-27.9	
Consumption of toner and cartridges (items)	26,127	23,710	-9.3	-0.5
Consumption of toner and cartridges (items/employee)	5.1	4.4	-14.2	
<b>Green Procurement</b>				
A4 and A3 recycled paper consumption (tonnes) [III]	386	352	-8.8	
A4 and A3 recycled paper consumption (kg/employee)	76	66	-13.8	
Total paper consumption (tonnes) [I]+[II]+[III]	718	605	-15.7	-1
Total paper consumption (kg/employee)	141	113	-20.3	
<b>Energy</b>				
Energy consumption from electricity (kWh/employee)	38,064,696	37,441,191	-1.6	
Energy consumption from electricity (kWh/employee)	7,738	7,351	-5.0	
Energy consumption from electricity (kWh/m <sup>2</sup> )	206	202	-1.9	-2
Heating oil consumption (litres/m <sup>2</sup> )	3	3	0.0	2009 level
Heating oil consumption (litres/employee)	130	120	-7.7	
<b>Water</b>				
Water consumption (m <sup>3</sup> )	39,593	38,578	-2.6	
Water consumption (m <sup>3</sup> /employee)	7.8	7.6	-2.6	-2 <sup>1</sup>
<b>Solid Waste Management</b>				
Paper recycled (tonnes)	245	238	-2.8	+2
Percentage of paper recycled (paper recycled/paper consumed)	34.1%	39.4%	15.4	+2
Recycled cartridges and toners (items)	697	2,016	189.2	+5
Plastic recycled (kg)	2,215	3,740	68.8	+10
Batteries recycled (kg)	440	3,523	700.7	+10
<b>Transportation</b>				
Business travel by plane (km)	3,499,778	2,582,424	-26.2	2009 level
Business travel by plane (km/employee)	690	481	-30.3	
Business travel by car (km)	9,460,000	8,909,601	-5.8	
Business travel by car (km/employee)	1,864	1,660	-11.0	-5
Travel by car for educational purposes (km)	221,410	103,144	-53.4	-2
Travel avoided by opting for e-learning instead of conventional training in education centres (km)	1,456,854	1,423,816	-2.3	2009 level

\* see p. 51.

<sup>1</sup> For branches located in the Aegean Islands.

# Appendix

## GRI Reporting Content



The present Corporate Responsibility Report covers the calendar year 2009 and forms part of the Piraeus Bank Group Annual Report. It is structured on the basis of the revised Guidelines of the Global Reporting Initiative (2009) and the Financial Services Sector Supplement. The content of 2009 Corporate Responsibility Report is governed by the same principles as the 2008 Report (Completeness, Accuracy, Clarity, Reliability, Balance, Comparability, Materiality and Stakeholder Dialogue).

Piraeus Bank Group has implemented the Global Reporting Initiative Guidelines for a third consecutive year, in line with the 2008 Report, considering that this model is a comprehensible framework of principles that facilitates the disclosure and communication of Corporate Responsibility issues for both the Group and stakeholders. The 2009 Annual Report pertains to the entire Group. The 2009 Corporate Responsibility Report covers almost all the activities of the Group; however some of the data reporting and quantitative measurements are focused on specific areas of its activities. Wherever this is true, reference is made to the relevant Report sections. The objective is to gradually extend the Bank's know-how and systematic approach of CSR issues to all the Group companies. Piraeus Bank Group implemented the GRI Application Level B, which is GRI-checked. The 2009 Corporate Responsibility Report has not received external certification, which is expected to occur in the near future. To collect the 2009 data contained in the Report, the electronic database management systems were used, enabling data collection and processing. Moreover, internal processes have been adopted to ensure the validity and reliability of information to the best of our knowledge.

With regards to the Report indicator data measurement methodology, it should be noted that 2008 figures for consumables, electricity consumption and transportation differ from those published in the previous 2008 Corporate Responsibility Report, as we are in a position to apply a more elaborate methodology for the collection and interpretation of data. The relevant data of this report has been adjusted to the new methodology for comparative reasons. The Table of Global Reporting Initiative below contains all the information for all the key GRI indicators and a number of supplemental indicators. Additionally, the concise table below contains relevant references to policies, approaches and management aspects adopted by Piraeus Bank for each GRI indicator category. Questions/ views on the report and/or its content may be submitted to: [Investor\\_Relations@piraeusbank.gr](mailto:Investor_Relations@piraeusbank.gr)

INDICATOR CATEGORY GRI	REFERENCE
EC Economic	Corporate Responsibility 2009, <i>Chairman's Note</i> , p. 5 Annual Report 2009, <i>Chairman's Letter to Shareholders</i>
EN Environment	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Environmental Policy> Environmental Management  Corporate Responsibility 2009 <i>Table of Piraeus Bank's Environmental Performance</i>
LA Labor Practices and descent work	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Human Resources>Our philosophy Corporate Responsibility 2009 <i>Human Resources</i> , p. 33
HR Human Rights	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Human Resources>Our philosophy  Corporate Responsibility 2009 <i>Human Resources</i> , p. 33
SO Society	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Code of Conduct  <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Group Compliance  <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Society  <a href="http://www.piop.gr">www.piop.gr</a>
PR Product Responsibility	Corporate Responsibility 2009, <i>Customer &amp; Supplier Relationship</i> , p. 29

-  Reference available on corporate website [www.piraeusbank.gr](http://www.piraeusbank.gr)
-  Core Index / Κύριος δείκτης
-  Additional Index

Indicator	Description	Reference
<b>Profile</b>		
<b>1 Strategy and Analysis</b>		
1.1	Statement from the most senior decision maker of the organization (e.g., CEO)	Corporate Responsibility Report 2009 Chairman's Note
1.2	Description of key impacts, risks, and opportunities.	Annual Report 2009 Chairman's Letter to Shareholders
<b>2. Organizational Profile</b>		
2.1	Name of the organization.	Piraeus Bank SA
2.2	Primary brands, products, and/or services.	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Piraeus Bank Group
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Organizational Chart
2.4	Location of organization's headquarters.	4, Amerikis str. Athens 105 64 Greece
2.5	Number of countries where the organization operates,	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Piraeus Bank Group
2.6	Nature of ownership and legal form.	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Corporate Governance & Articles of Association
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Piraeus Bank Group
2.8	Scale of the reporting organization.	Corporate Responsibility Report '09 (Appendix: GRI Reporting Content)
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Piraeus Bank Group
2.10	Awards received in the reporting period.	Corporate Responsibility Report 2009 (p. 19, 34 )
<b>3. Report Parameters</b>		
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	01.01.2009- 31.12.2009
3.2	Date of most recent previous report.	30 April 2009
3.3	Reporting cycle (annual, biennial, etc.)	Annual
3.4	Contact point for questions regarding the report or its contents.	Tel: (+30) 210 333 5026 Fax: (+30) 210 333 5079
3.5	Process for defining report content.	E-mail: investor_relations@piraeusbank.gr
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	Annual Report 2009, Corporate Responsibility Report 2009
3.7	State any specific limitations on the scope or boundary of the report.	Corporate Responsibility Report 2009 (Appendix: GRI Reporting Content)
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Corporate Responsibility Report 2009 (Appendix: GRI Reporting Content)
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	Corporate Responsibility Report 2009 (Appendix: GRI Reporting Content)
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/ acquisitions, change of base years/periods, nature of business, measurement methods).	Corporate Responsibility Report 2009 (Appendix: GRI Reporting Content)
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Corporate Responsibility Report 2009 (Appendix: GRI Reporting Content)
3.12	Table identifying the location of the Standard Disclosures in the report.	Corporate Responsibility Report 2009 (Appendix: GRI Reporting Content)
3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organization and the assurance provider(s).	Corporate Responsibility Report 2009 (Appendix: GRI Reporting Content)
<b>4. Governance, Commitments and Engagement</b>		
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	Corporate Responsibility Report 2009 (Corporate Governance, p. 23-25)
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement).	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Main Committees Corporate Responsibility Report 2009 (Corporate Governance, p. 24)
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	Corporate Responsibility Report 2009 (Corporate Governance, p. 24)

4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Corporate Responsibility Report 2009 (Stakeholders' Dialogue p. 13-14)
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Corporate Governance Corporate Responsibility Report 2009 (Corporate Governance, p. 25)
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Corporate Responsibility Report 2009 (Corporate Governance, p. 24)
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Main Committees (Corporate Governance, p. 25)
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Vision - Values
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Corporate Governance Corporate Responsibility Report 2009 (Corporate Governance, p. 24-25)
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Corporate Governance Corporate Responsibility Report 2009 (Corporate Governance, p. 24-25)
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	Annual Report 2009 (Chairman's Letter to Shareholders)
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> > Corporate Governance & Articles of Association Corporate Responsibility Report 2009 (p. 19-21)
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations	Corporate Responsibility Report 2009 (p. 19-21)
4.14	List of stakeholder groups engaged by the organization.	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> > Participation in International Initiatives Corporate Responsibility Report 2009 (Stakeholders' Dialogue, p. 13-14)
4.15	Basis for identification and selection of stakeholders with whom to engage.	Corporate Responsibility Report 2009 (Stakeholders' Dialogue, p. 13-14)
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Corporate Responsibility Report 2009 (Stakeholders' Dialogue, p. 13-14)
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	Corporate Responsibility Report 2009 (Stakeholders' Dialogue, p. 13-14)

### Economic Performance Indicator

#### Economic Performance

● EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	 <a href="http://www.piraeusbank.gr">www.piraeusbank.gr</a> >Piraeus Bank Group Presentation Annual Report 2009 (Key Consolidated Figures)
● EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	Annual Report 2009 (Green Banking, p. 36)
● EC3	Coverage of the organization's defined benefit plan obligations. (Corporate Responsibility Key Actions and Targets, p. 15)	Corporate Responsibility Report 2009

#### Market Presence

● EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	Corporate Responsibility Report 2009 (Customer and Supplier Relations, p. 32)
● EC7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.	Corporate Responsibility Report 2009 (Human Resources, p. 35-36)

#### Indirect Economic Impacts

● EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Corporate Responsibility Report 2009 (Corporate Responsibility Key Actions and Targets, p. 15)
● EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	Corporate Responsibility Report 2009 (Corporate Responsibility Key Actions and Targets, p. 15)

## Environmental Performance Indicator

### Materials

● EN1	Materials used by weight or volume.	Corporate Responsibility Report 2009 (Environmental Actions, p. 47, 52)
● EN2	Percentage of materials used that are recycled input materials.	Corporate Responsibility Report 2009 (Environmental Actions, p. 47, 52)

### Energy

● EN3	Direct energy consumption by primary energy source.	Corporate Responsibility Report 2009 (Environmental Actions, p. 48, 51-52)
● EN4	Indirect energy consumption by primary source.	Corporate Responsibility Report 2009 (Environmental Actions, p. 49, 51-52)
□ EN5	Energy saved due to conservation and efficiency improvements.	Corporate Responsibility Report 2009 (Environmental Actions, p. 48, 51-52)
□ EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	Corporate Responsibility Report 2009 (Environmental Actions, p. 51)
□ EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Annual Report 2009 (Green Banking, p. 36) Corporate Responsibility Report 2009 (Environmental Actions, p. 49, 51-52)

### Water

● EN8	Total water withdrawal by source.	Corporate Responsibility Report 2009 (Environmental Actions, p. 48, 52)
□ EN10	Percentage and total volume of water recycled and reused.	Corporate Responsibility Report 2009 (Environmental Actions, p. 48)

### Biodiversity

● EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	None
□ EN13	Habitats protected or restored.	Corporate Responsibility Report 2009 (Environmental Actions, p. 51)
□ EN15	Number of species and national conservation list species with habitats in areas affected by operations	None

### Emissions Effluents and Waste

● EN16	Total direct and indirect greenhouse gas emissions by weight.	Corporate Responsibility Report 2009 (Environmental Actions, p. 50, 51)
● EN17	Other relevant indirect greenhouse gas emissions by weight.	Corporate Responsibility Report 2009 (Environmental Actions, p. 50, 51)
□ EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Corporate Responsibility Report 2009 (Environmental Actions, p. 48-50, 52)
● EN20	NO <sub>x</sub> , SO <sub>x</sub> , and other significant air emissions by type and weight.	Corporate Responsibility Report 2009 (Environmental Actions, p. 50, 51)
● EN22	Total weight of waste by type and disposal method.	Corporate Responsibility Report 2009 (Environmental Actions, p. 49, 52)

### Products and Services

● N26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Corporate Responsibility Report 2009 (Environmental Actions, p. 50) Annual Report 2009 (Green Banking, p. 36)
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### Compliance

● EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Corporate Responsibility Report 2009 (Environmental Actions, p. 47)
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### Transport

□ EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	Corporate Responsibility Report 2009 (Environmental Actions, p. 49, 51-52)
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### Overall

□ EN30	Total environmental protection expenditures and investments by type.	Corporate Responsibility Report 2009 (Environmental Actions, p. 41) Annual Report 2009 (Green Banking, p. 36)
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## Product Responsibility Performance Indicators

### Monitoring and kai Follow up

- FS15 | Policies for the fair design and sale of financial products and services. | Corporate Responsibility Report 2009 (Customer and Supplier Relations, p. 29-31)

### Customer Health and Safety

- PR1 | Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures. | Corporate Responsibility Report 2009 (Customer and Supplier Relations, p. 29-31)

### Product and service labeling

- PR3 | Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements. | Corporate Responsibility Report 2009 (Customer and Supplier Relations, p. 29-31)
- PR5 | Practices related to customer satisfaction, including results of surveys measuring customer satisfaction. | Corporate Responsibility Report 2009 (Customer and Supplier Relations, p. 29-31)
- FS16 | Initiatives to enhance financial literacy by type of beneficiary. | Corporate Responsibility Report 2009 (Customer and Supplier Relations, p. 29-31)

### Marketing Communications

- PR6 | Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship. | Corporate Responsibility Report 2009 (Customer and Supplier Relations, p. 29-31)

### Product and Service Impact Indicators

- FS1 | Policies with specific environmental and social components applied to business lines. | Corporate Responsibility Report 2009 (Corporate Responsibility Principles, p. 12)
  - FS2 | Procedures for assessing and screening environmental and social risks in business lines. | Corporate Responsibility Report 2009 (Corporate Responsibility Key Actions and Targets, p. 15-17)
  - FS3 | Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions. | Annual Report 2009 (Green Banking, p. 36)
  - FS4 | Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines. | Data not completely processed
  - FS5 | Interactions with clients/investees/business partners regarding environmental and social risks and opportunities. | Corporate Responsibility Report 2009 (Society, Culture and Environment, p. 45-46, 51)
  - FS6 | Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector. | Corporate Responsibility Report 2009 (Stakeholders' Dialogue, p. 13-14)
  - FS7 | Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose. | [www.piraeusbank.gr](http://www.piraeusbank.gr)>Corporate Presentation for 2009
  - FS8 | Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose. | Corporate Responsibility Report 2009 (Environmental Actions, p. 11, 15-17)
- Annual Report 2009 (Green Banking, p. 36)  
Corporate Responsibility Report 2009 (Environmental Actions, p. 41)  
Annual Report 2009 (Green Banking, p. 36)

## Labor Practices and Decent Work Performance Indicators

### Employment

- LA1 | Total workforce by employment type, employment contract, and region. | Corporate Responsibility Report 2009 (Human Resources, p. 34-36)
- LA3 | Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations. | Corporate Responsibility Report 2009 (Human Resources, p. 38-39)

### Labor/Management Relations

- LA4 | Percentage of employees covered by collective bargaining agreements. | Corporate Responsibility Report 2009 (Human Resources, p. 35, 39-40)
- LA5 | Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements. | Corporate Responsibility Report 2009 (Human Resources, p. 40)

### Occupational Health and Safety

- LA9 | Health and safety topics covered in formal agreements with trade unions. | Corporate Responsibility Report 2009 (Human Resources, p. 38)

### Training and Education

● LA10	Average hours of training per year per employee by employee category.	Corporate Responsibility Report 2009 (Human Resources, p. 36-38)
□ LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Corporate Responsibility Report 2009 (Human Resources, p. 35-37,39)
□ LA12	Percentage of employees receiving regular performance and career development reviews.	Corporate Responsibility Report 2009 (Human Resources, p. 33, 35-37,39)

### Diversity and Equal Opportunity

● LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	Corporate Responsibility Report 2009 (Human Resources, p. 34-35)
● LA14	Ratio of basic salary of men to women by employee category.	Corporate Responsibility Report 2009 (Human Resources, p. 38)

## Human Rights Performance Indicators

### Investment and procurement Practices

● HR2	significant suppliers and contractors that have undergone screening	Corporate Responsibility Report 2009 (Human Resources, p. 33-34)
□ HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Corporate Responsibility Report 2009 (Human Resources, p. 33, 34, 37)

### Non Discrimination

● HR4	Total number of incidents of discrimination and actions taken.	Corporate Responsibility Report 2009 (Human Resources, p. 33-34)
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### Freedom of Association and Collective Bargaining

● HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	Corporate Responsibility Report 2009 (Human Resources, p. 39-40)
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### Child Labor

● HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	Corporate Responsibility Report 2009 (UN Global pages 19-20, Human Resources, p. 33-34)
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### Forced and Compulsory Labor

● HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	Corporate Responsibility Report 2009 (UN Global pages 19-20, Human Resources, p. 33-34)
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## Society Performance Indicators

### Community

● SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	Corporate Responsibility Report 2009 (Society, Culture and Environment, p. 41-43)
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### Corruption

● SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	Corporate Responsibility Report 2009 (Human Resources, p. 37)
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The Corporate Responsibility Report 2009  
was printed on environmentally friendly paper.