

# Piraeus Group TCFD report

PIRAEUS  
FINANCIAL HOLDINGS



November 2021



# Piraeus Group aligns with the TCFD Recommendations

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## Introduction

The Paris Climate Agreement and the Sustainable Development Goals (SDGs) have formed a global framework for addressing environmental and social challenges. The recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) that followed, guide companies on how to manage their climate risk and disclose their climate information.

The global financial system responded to these challenges through the United Nations Principles for Responsible Banking (PRB), which aim to harmonize the banks' operation and business with the SDGs and the Paris Agreement.

Piraeus Group actively participates in initiatives that promote sustainability. Piraeus Bank, with a vision to be the most reliable bank in Greece, pursues the integration of climate risks and other environmental and social factors in its business strategies and practices. Piraeus has played a leading role in shaping the Principles for Responsible Banking. It participates in various UNEP FI working groups to develop methodologies for setting climate targets; estimating positive and negative impacts of bank's portfolios; and investigating impacts and business opportunities in biodiversity.

This second TCFD report of Piraeus Group, aims to inform its stakeholders and enhance transparency on how Piraeus manages climate risk. The report is structured around the four TCFD pillars: Governance, Strategy, Risk Management, Metrics and Target Settings.



## PILLAR I – GOVERNANCE

### Piraeus' Policy framework on Climate Change

#### Piraeus Group Sustainable Development Policy

- The Executive Committee of the Group approved the updated and comprehensive Sustainable Development Policy, published in 2021. This Policy reflects the overall approach and aims to set the strategic directions for supporting and financing sustainable development.
- The Sustainable Development Policy strengthens the Group's intentions to contribute to the achievement of the SDGs and the Paris Climate Agreement and harmonizes its operation with the Principles for Responsible Banking.

#### ESG Strategy

- Having a strong Top Management commitment, Piraeus Group has established an ESG Strategy, which rests on four dimensions: literacy, corporate commitment, products and services, and operational footprint. The newly established units "Group Cultural & Social Initiatives" and "Group Corporate Development & ESG" have strengthened the implementation of the Group's ESG strategy. Executives from the competent Group's units collaborated in formulating an action plan for the implementation of the Principles for Responsible Banking and ESG strategy. The ESG Action Plan covering the period for the next 12 months was consequently discussed and developed at a dedicated meeting of the Executive Committee, that took place in July 2021.

#### Climate Change Strategy

Recognizing the impacts that Climate Change has on the economy, society and the environment, Piraeus Bank's BoD has adopted a climate change strategy, based on four areas:

1. Gradual reduction of Piraeus Group's carbon footprint,
2. Support of investments in renewable energy and energy-saving projects,
3. Climate change risk assessment for Greek companies,
4. Provision of solutions to businesses in order to adapt to the new climatic conditions.

### Piraeus Board's oversight of climate-related risks and opportunities

#### Board of Directors (BoD)

- The BoD strengthens the long-term financial value of the Group and supports the corporate interest.
- The Board of Directors and the BoD committees are regularly informed on sustainability issues, including climate change issues.
- The objective of the Board and its relevant Committees is to consider the material environmental, social and governance issues relevant to Piraeus Group's business activities and support the Group in maintaining a leading position in ESG (environment, society, governance) issues.
- The BoD works closely in coordination with the BoD's Nomination, Remuneration, Audit, Risk and Strategy Committees in assisting the BoD to meet its ESG responsibilities

#### Chief Executive Officer of Piraeus Group (CEO)

- The CEO lays the strategic directions and makes recommendations to the BoD with respect to the policies and strategies for the management of:
  - Climate-related and environmental risks,
  - biodiversity dependencies and risks,
  - man-built environment,
  - society, and
  - culture



- The CEO oversees the strategy, policies, initiatives and programs of the Group with respect to society, culture and the environment, including climate change, as well as natural and man-built environments
- The CEO chairs the Corporate Responsibility Committee of the Group.
- The CEO has signed the “Principles for Responsible Banking” and the “Collective Commitment to Climate Action” under the UNEP FI, the “Finance for Biodiversity Pledge”, the declaration “United in the Business for a Better World” under the UN Global Compact.
- The CEO regularly oversees the ESG Action Plan for the implementation of the Principles for Responsible Banking and the actions that derive from the Collective Commitment to Climate Action.

#### **Chief Risk Officer (CRO)**

- The CRO is overall responsible for the supervision of the Group Risk Capital Strategy, where environmental and climate risks are recognized.
- During 2020, Group Risk Management and CRO continued developing the Group’s risk management framework.

#### **Strategy Committee**

The Strategy Committee, chaired by the Chairman of Piraeus Group, has the following responsibilities:

- Determines the targets of the Bank’s Strategic Plan and provides the guidelines for the Bank’s Action Plan, which shall be developed by the Managing Director and the Executive Committee in order to be approved by the BoD.
- Monitors, detects and analyses the emerging risks in the execution of the approved Business Plan and submits proposals to the Board of Directors for their treatment.
- Follows up and introduces to the BoD all the issues of strategic importance for the Group.
- It operates as a crisis management committee.

#### **Board Ethics & ESG Committee**

- The Committee consists of non-executive Board members and is chaired by the Chairman of the Board of Directors.
- The Committee’s objective is to consider the material ethical, environmental, social and governance issues relevant to Piraeus Group’s business activities and support the Group in maintaining its position as a reference leader in ethical and ESG (environment, society, governance) issues.

#### **Risk Committee**

- The Committee’s mission is to ensure that the Bank has a well-defined strategy for risk management and risk appetite. The Bank’s risk appetite is structured around several quantitative and qualitative statements, including specific limits, for the main categories of undertaken risks.
- The Committee ensures that all types of risks connected to the Bank’s activity are covered effectively, including operational risk and environmental – climate risk.

#### **Executive Committee**

- The Executive Committee monitors the Bank's and Group's Business Plan and Restructuring Plan implementation, takes all necessary decisions to attain the targets that have been set and proposes the Annual Budget to the Bank's BoD.
- The Group Executive Committee has approved the ESMS (Environmental and Social Management System) policy. The Credit Policy of the Bank incorporates new environmental and social criteria (E&S) in line with international standards, along with financial credit criteria. Specific parameters are integrated into the existing loan approval processes and in new or existing business financing projects, for the evaluation and management of the environmental and social risks of each project.



## Piraeus management's role in assessing and managing risks and opportunities

### Corporate Responsibility Committee

- Its purpose is to promote the Principles for Responsible Banking, harmonizing the Piraeus' operations and business activities with the UN SDGs and the Paris Agreement.
- The Committee informs the Board on environmental, social and corporate governance issues (ESG).
- The Group CEO chairs the Committee; the members include Top Management executives.
- Three staff members from the newly established Corporate Development & ESG (CD&ESG) and Cultural & Social Initiatives Unit are on the Committee and contribute to the formulation of the agenda. The CD&ESG members form the "Action Team" for the coordination of the implementation of the Principles for Responsible Banking.

### Climate Risk Steering Committee

- A Steering Committee, including members from business and enabling units, coordinates the implementation of the roadmap to fully incorporate ECB's (European Central Bank) guidelines on climate-related and environmental risks.

### Group Corporate Development & ESG

- The newly established Group Corporate Development & ESG unit coordinates Piraeus' contribution to the achievement of the SDGs and the Paris Agreement, and systematizes the integration of the Principles for Responsible Banking into the Group. The new unit has integrated the former Sustainability Unit, currently called ESG unit.
- Corporate Development & ESG regularly informs the Chairman of the Board, the CEO and relevant committees on environmental and social aspects in matters relating to corporate governance, the economy and the relationship with the broader society. The formulation of ESG policies and strategies and the monitoring of their implementation are part of the mission of Corporate Development & ESG.
- The ESG unit works to reduce the Bank's environmental footprint, assesses environmental and climate risks and continuously improves the organization's corporate sustainability assessments, seeking to create a culture of responsible banking and enhance transparency. The ESG Manager (member of ESG unit) coordinates the Environmental Management Team of the Bank.

### Development & Sustainable Banking and Bank Relations

- The mission of the unit is to provide support to the Bank and the Group in promoting and setting boundaries for Environmental and Sustainable Entrepreneurship through specific products and services that will finance and support innovative, growth ideas, valued business opportunities and environmentally and socially beneficial actions.

#### The unit:

- Develops specialized products and services related to all types of development programs, guarantee programs, interest rate subsidies and co-financing in cooperation with Development agencies (e.g. ETEAN, European Investment Bank, Investment Fund, etc.).
- Develops a strategy in matters of Green Banking and Development Programs and plans the development of the clientele and the distribution of the relevant financing.
- Develops and monitors the Bank's relations and operations with Greek and foreign credit institutions.

**Head of Environmental & Social Management in Business Financing (ESMS Officer)**

- The Group ESMS Officer is responsible for the implementation of the Environmental and Social Risk Management System in business financing (ESMS).
- ESMS Officer ensures that the environmental and social risks that may arise from the Bank's business financing are assessed and mitigated at the loan origination stage.

**ESG Manager**

- The ESG Manager reports to the Head of ESG and coordinates the implementation of the Environmental Management System (EMS), the estimation of Scope 1, Scope 2 and Scope 3, and climate targets setting (SBTi and PCAF methodology).



## PILLAR II – STRATEGY

### Climate-related risks and opportunities that Piraeus has identified over the short, medium, and long term

#### Short term

- On a two-year basis: The short-term horizon is defined for Piraeus Bank as the two-year period, where the Group performs the materiality assessment of all key risks that it has identified (by taking into consideration the environment in which it operates and its business model) and focuses on delivering its short-term strategic agenda.

#### Medium term

- Two to five years: The medium-term horizon for Piraeus Group is two to five years, linked to the Group's strategic aspirations, subject to the expected macro-economic conditions.
- Piraeus has launched an ESG Action plan and disclosed its commitment to transition towards responsible and sustainable banking practices.

#### Long term

- The long-term horizon for Piraeus Bank is identified as the after the five-year period.
- To proceed with a long-term assessment beyond the typical business planning horizon for corporate clients, a longer time period (>5 years) would be required to capture climate related risks, for assessing the resilience of the current business model against a range of possible future scenarios relevant to estimate climate-related and environmental risks.
- Due to Piraeus' commitment to the Principles for Responsible Banking (PRB), all strategic decisions related to material climate-related and environmental factors are expected to be gradually integrated into the institution's policies, for example in its credit policy framework.
- During the Risk Identification exercise, climate-related risks have been identified both as risk drivers into many key risk categories as well as a standalone risk subcategory under Environmental and Social Risks. Moreover, even though Piraeus Group recognizes that climate-related risks are expected to intensify in the longer term (i.e., over the next five years), it has launched several initiatives to take due to account of climate change and environmental considerations in the business targets, strategies, risk management and decision-making process.

### Climate risks and their financial implications for Piraeus Group

#### 1. TRANSITION RISKS

##### 1.1. REGULATORY RISKS

Piraeus considers that recently published and emerging EU regulations are a key climate risk driver and thus the Group proactively monitors all relevant developments. Piraeus' dedicated Risk Units, Regulatory and Resolution Affairs, and also the Corporate Development & ESG monitor the developments and decisions of European Authorities on climate related risks and inform the organization's functions on changes that may affect the Bank directly or indirectly.

The Group considers legal implications regarding climate related risks as relevant due to possible litigation claims related to its financial activities or via parties seeking damages or other legal recourse.

**Piraeus analyses all major recent announced climate regulatory requirements and guides:**

- a) European Banking Authority's (EBA) Action Plan on Sustainable Finance,



- b) ECB's Guide on climate-related and environmental risks for banks,
- c) the EU Taxonomy Climate Delegated Act,
- d) the Sustainable Finance Disclosure Regulation (SFDR),
- e) EBA's advice to the Commission on KPIs for transparency on institutions' environmentally sustainable activities, including a green asset ratio, etc.

#### **ECB Guide on climate-related and environmental risks**

Following the publication of the ECB Guide on climate-related and environmental risks (November 2020), Piraeus participated in the self-assessment, based on the supervisory requirements described in the Guide. In addition, Piraeus launched a roadmap to fully integrate climate risk in all its operations and decision processes by 2023, responding to the ECB supervisory expectations regarding climate and environmental risks:

- integrate climate risks into Strategy & Governance;
- creating proper infrastructure;
- develop capabilities to meet ECB's expectations.

#### **EU Emissions Trading Scheme**

Climate risks that arise from changes in the regulatory framework are systematically addressed, due to the possible negative impacts (possible fines, reputational impacts, procedural adjustment costs) relating to additional certification processes, the Bank could become subject to litigation measures related to its financial activities.

Certain business borrowers from various economic sectors participate in the EU Emissions Trading Scheme (EU-ETS), and may face additional financial costs for purchasing allowances or reducing their GHG emissions. For this reason, respective financial risks to the lending financial institutions may arise. More specifically, Piraeus Bank's loan portfolio includes corporate clients from the sectors of Manufacturing & Energy production, participating in the EU-ETS that may face costs for purchasing emission allowances or reducing GHG emissions.

Piraeus calculates the transition risk of its business borrowers via the proprietary Climabiz Tool based on the Climate Risk Management Model (CRMM) it has developed.

#### **Database on Environmental Legislation and Case Law (DEL&CL)**

The ESG Unit (part of the Group Corporate Development & ESG) operates and maintains a dedicated "Database on Environmental Legislation and Case Law (DEL&CL)", which constitutes an innovative, scientific tool for legal research and analysis. The DEL&CL provides a systematic framework for organizing specialized legal support to the implementation of the Bank's Environmental Policy and compliance with applicable environmental legal requirements. Climate change is an important component that is constantly being informed on recent developments. The DEL&CL includes the necessary legal information and documentation (International, EU and national) as well as numerous legal opinions on specific implementation issues.



## 1.2. TECHNOLOGY RISKS

### Climate adaptation via technological upgrades of:

#### a) The Bank's clients

Climate related risks associated with technology improvements could assist the transition to a low-carbon economy. The Bank acknowledges that decisions related to late adoption of technological improvements by its clients can have possible direct / indirect financial impacts for the Bank itself.

The Bank has significant exposure to major economic sectors in Greece; furthermore, it undertakes Financial and Technical Assessments of Green Projects, to evaluate the new "green" investments, scrutinizing the applied technology and the applicable cost.

#### b) The Bank's premises

The Group's Climate Change Strategy for the implementation of the technology shift regarding its facilities is considered as a key assessment factor with a significant impact. Changes in the European and national regulatory framework result in future requirements for the maintenance & licensing of the electromechanical equipment, waste management, etc., given the large building stock of the Group.

## 1.3. MARKET RISKS

Market risks related to business financing & clients' behaviour, are considered relevant for Piraeus and its clients, through the diversification of clients' behaviour and their financial needs (e.g. via shifts in technology, which could lead to significant change or phase-out of the client's entire supply chain).

Exposure to unexpected changes such as a substantial increase of the energy pricing could lead to the development of new financial needs for the Bank's clients and the Bank per se. These needs may include financing projects and products for clients to mitigate their climate risks, sustainable / green products, and also targeted financing on i.e., energy saving (adaptation measures).

Piraeus' Climabiz Tool, based on the updated Climate Risk Management Model can provide the following additional outputs:

- Estimation of investments (€) required for companies to significantly reduce their emissions;
- An additional qualitative factor that designates the ability of a company to transfer its climate related costs to its customers and to what extent the increased prices of the products may affect their demand.



#### 1.4. REPUTATIONAL RISKS

Reputational risks arise from the customers' perception change concerning the Bank's contribution to / or detraction from decisions regarding the transition to a low carbon economy. Piraeus recognizes the possible adverse impacts (direct and / or indirect) resulting from financing business activities that may have a negative impact on the environment or society, including non-compliance as well as risks arising from incorrect or incomplete climate related reporting.

External stakeholders, including environmental NGOs, express a high interest regarding the ways the Bank chooses to direct capital towards a low carbon economy and also regarding the financing activities for certain clients that may be active in carbon intense sectors.

Piraeus recognizes the fundamental role of the financial sector in shaping a sustainable future as banks are expected to channel funding towards sustainable development, contributing in the achievement of the 17 SDGs and the Paris Climate Agreement. Thus, Piraeus Bank is very active in participating in national, European and international sustainability initiatives.

##### Positive feedback from the Greek client base

Piraeus' efforts have positive results for the organisation's reputation. The Marketing department annually conducts customer surveys.

According to the most recent survey "U&A tracking study", Piraeus Bank ranks first amongst other Greek banks in concerning the questions: "Which Banks in your opinion actively engage in environmental protection (e.g. recycling, sustainability of energy sources, etc.)" 45% answered Piraeus Bank and "In which of these banks would you say that the phrase 'Supports & promotes green entrepreneurship' fits most?" 45% responded to Piraeus Bank.

#### 1.5. CAPITAL RISKS: REDUCTION IN CLIENTS' CAPITAL AVAILABILITY

Piraeus Bank's business portfolio is exposed to potential environmental, climate and social (health & safety) risks (E&S risks) deriving from the business borrower's economic activities. In case that the Bank's business clients do not adequately manage those E&S risks, they may suffer from relevant derived financial, legal and reputational consequences, fines and liabilities. Subsequently, these issues are liabilities for the Bank itself, since it has financed them.

The main risks the Bank may face are due to the unmanaged and unmitigated E&S risks of its business clients are:

- a) Credit risk (default probability; loss given default) when its client is not able to repay the loan because of E&S issues.
- b) Liability risk: when the bank faces legal complications, fees, and/or fines in rectifying E&S damage by virtue of taking possession of collateral.
- c) Reputational risk: when negative aspects harm the bank's image in the media, with the public, with the business and financial community, with its clientele and even with its staff.



## 2. PHYSICAL RISKS

### 2.1. ACUTE PHYSICAL RISKS

Acute physical risks, refer to severe extreme weather events, such as cyclones, floods, heat waves, forest fires, etc., caused by extreme variability in weather patterns. These are considered relevant for the Bank as it is possible to directly affect the Bank's infrastructure and its energy needs.

**The Bank recognizes the financial implications related to severe weather events and their significant impact on:**

- a) The organization's properties  
Change in climate parameters affects energy needs of infrastructures, i.e. change in heating and cooling needs of buildings determines the energy demands.
  - Environmental Management System (EMS): The parameter of acute physical risk is included in the EMS, for the management of the Bank's environmental impacts deriving from its operation. Each potential risk and opportunity are evaluated on a 3-point qualitative scale (high, medium, low), considering changes in external circumstances.
  - The Bank annually conducts a detailed business impact revision / analysis, the "Business Continuity Plan"- BCP, to ensure the smooth and direct continuity of the most crucial operations and businesses, in the case of extreme events.
- b) The Bank's customers' activities (by increasing clients' probability of default as clients will not be able to repay their loan obligations due to physical risks)
  - Write-offs and early retirement of existing assets (e.g., damage to property and assets in "high risk" locations").
  - Case Study: Piraeus made a strategic decision to support all households and businesses that have incurred damages from the recent devastating wildfires that took place in August 2021 in Northern Evia of Greece. Piraeus Bank donated €1.5mn to support actions for the sustainable restoration of the damages incurred by the recent wildfires in Greece and established an Agricultural Observatory in the area. Piraeus also developed a comprehensive action plan, with a two-pronged objective, on the one hand to restore nature and on the other hand to tackle climate change, will soon be presented by Piraeus Bank in the context of its corporate responsibility and its overall ESG (Environment-Society-Governance) strategy.

**The "Climate Risk Management Model" methodology has been updated and includes acute physical risks. Physical risks are currently being integrated into the Climabiz software Tool.**



## 2.2. CHRONIC PHYSICAL RISKS

Piraeus Bank considers the “chronic physical risks” as changes in precipitation patterns and extreme variability in weather conditions. The specific type of risks derives from variations in climatic conditions, such as rising of temperatures or rainfall fluctuations, the rise in sea levels and/or rising temperatures.

**The Bank recognizes the financial implications related to chronic physical alterations and their significant impact on:**

- a) The organisation’s properties  
Rising temperatures could have a significant impact on the electrical & cooling consumption of the Bank’s premises. Potential financial implications of these types of risks are related to the significant increase in electricity consumption and the rising energy costs (to cover the increasing needs of proper cooling of the Bank’s facilities across the country) and could significantly affect the operations of its clients too. The Bank’s Environmental Management System takes into account the physical risk arising from climate change in its infrastructure through a process of annual identification and evaluation of relevant risks.

Additionally, Piraeus Bank implemented environmental programs such as the establishment of the "Energy Office", the Energy Management Systems of Buildings (BEMS), the installation of PV Systems in branches to reduce energy consumption.

- b) The Bank's customers' activities  
The Bank could face the following implications due to clients' exposure in these risks:
- credit losses generated by client’s asset destruction, increased default probability / loss given default in cases where clients are not able to repay their loans on account of E&S issues
  - Increased capital costs (e.g. damages on facilities leads to asset destruction, business disruption, decreasing property value for clients results to an increased probability of credit losses for the Bank itself
  - reduced revenues from lower sales / output and lower clients’ and Bank’s profitability in correlation with higher compliance costs.

These types of risks are particularly taken into account by the specialised Bank units: Development & Sustainable Banking and Agricultural Banking, when designing relevant products and financing relevant activities, i.e. the whole food production chain and subsequently the Greek economy are exposed to these weather conditions.

More specifically, the Bank's loan portfolio includes loans from the energy, as well as from the tourism sectors. Another economic sector with high importance for Piraeus is the agricultural sector, since the Bank has the highest market share in Greece.

The chronic physical risk of the above mentioned economic sectors: Agriculture, Tourism (Hotels) and Electricity Productions amounts €317,866,492.90 and constitutes 92.13% of the business borrower’s total physical risk.

## Climate related opportunities and their financial impacts on Piraeus Group

### 1. DEVELOPMENT AND / OR EXPANSION OF LOW EMISSION GOODS AND SERVICES

#### 1.1. STRATEGIC TRANSITION TO SUSTAINABLE BANKING AND FINANCING

##### Principles for Responsible Banking - PRB (UNEP FI)

Piraeus Bank was the only Greek bank to participate in the formulation of the PRB. The CEO signed the PRB and approved the ESG Strategy of the Group and an ESG Action Plan, in line with the PRB commitments. Also, the Head of ESG serves as an elected member of the UNEP FI Banking Board.



### **Portfolio Impact Analysis Tool for Banks - UNEP FI**

Piraeus Bank has already implemented its first Impact Analysis, for the following banking categories:

- a) Consumer banking: 100% of consumer portfolio.
- b) Business banking: 52% of business portfolio
- c) Corporate banking: 99% of corporate portfolio).

Climate is a significant impact area of focus for the Group. The Impact Analysis allows Piraeus Bank to be aware of the portion of its portfolio that has an impact on climate change in Greece and to what extent. The results of the Impact Analysis were considered, among others, in the formulation of the ESG Action Plan.

### **ESG Action Plan - RES Financing**

Piraeus commits to double risk appetite up to €2.1billion in renewable energy, energy-saving and storage, net-metering, green mortgages, and supporting energy communities, and just transition over the medium term.

Piraeus Bank maintains its leading role in financing RES projects, expanding its portfolio with a total capacity of approx. 2GW:

- financing of new RES projects (wind farms, photovoltaic parks, hydroelectric parks and biogas plants), and making use of the prospects based on the National Plan for Energy and Climate 2020
- supporting entities participating in the first tenders for energy sales contracts with letters of guarantee and financing programs
- financing the acquisition of RES projects, to domestic and international investors, taking advantage of investment interest
- further expansion of the portfolio into green business investment financing
- RES financing in agriculture, providing PV systems for farmers.

### **ESG Action Plan - Energy**

Piraeus ESG Action Plan, sector "ENERGY": Since December 2020, the Bank participates in the new programme "Exoikonomo – Autonomo" ("Save-Autonomy"), which aims to upgrade the energy and autonomy of buildings in the residential sector. It is expected that c.60k households per year will be upgrading their energy efficiency and autonomy until 2030. Piraeus holds a leading position in the program with over 40% market share and commits to enhancing the contribution of program financing to the total mortgage portfolio.



## 2. INCREASED REVENUES RESULTING FROM INCREASED DEMAND FOR PRODUCTS AND SERVICES

### 2.1. RESPONSIBLE INVESTMENT - ESG FUNDS

Piraeus Bank has recognized the opportunity of ESG investments as stable and safe and in line with its new Sustainability Policy, its Climate Change Strategy and the new ESG Strategy and ESG Action Plan.

Piraeus Asset Management MFMC, a member of the PRI (Principles for Responsible Investment), is a subsidiary of Piraeus Group and is part of the Piraeus Financial Markets Sector (PFM), having as a basic purpose the investment management of Mutual Funds and Institutional and Private Portfolios.

Currently, Piraeus MFMC manages 2 mutual funds that invest according to ESG criteria:

- a) Piraeus Balanced ESG Responsible Investing Fund of Funds (€38mn - June 2020 & €145mn - June 2021)
- b) Piraeus Private Banking World Sustainability Balanced Fund (€18.5mn – June 2020 & €26mn - June 2021)

Piraeus Asset Management SA has developed a database of over 3,000 international companies, which are analyzed based on ESG criteria as they are defined internationally. It developed a list of ESG MFs to shape the framework of permitted investments from which to select the best MF to invest in.

### 2.2. RESPONSIBLE INVESTMENT – GREEN BOND FRAMEWORK

Piraeus Group developed the Piraeus Group Green Bond Framework under which Piraeus enhances its debt issuance capacity may issue green bonds and use the proceeds to finance projects that contribute to a low-carbon economy in Greece.

The Framework defines eligibility criteria in three green areas:

- a) Renewable Energy
- b) Green Buildings
- c) Energy Efficiency.

The Piraeus Group Green Bond Framework is externally reviewed on its environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).

## 3. DEVELOPMENT OF NEW PRODUCTS OR SERVICES THROUGH R&D AND INNOVATION

### 3.1. AGRICULTURAL BANKING

Piraeus Bank has long realised that it is imperative for the agricultural sector and the agricultural ecosystems to adjust to the new climate conditions and, therefore, the development and production of high-quality agricultural banking products in a "clean" environment is a one-way road for the Bank. In the past 20 years, Piraeus Bank has made several steps to this direction, incorporating the existing expertise of the acquired ATE-BANK and substantially improving the quality of agricultural products. The Bank strategically plays the role of the financial booster and provides holistic solutions to the agri-sector, so that the necessary actions be made, to adapt to climate change and the new climatic conditions.

To achieve sustainable agriculture, the Bank has a dedicated unit (Agricultural Banking Unit) that designs and implements investment plans and innovative solutions, focusing on precision / smart agriculture, a concept based on resource conservation and environmental protection. The ESG Unit and the Agricultural Banking Unit of Piraeus follow all developments on the EU new Common Agricultural Policy (CAP) and draft propositions to the Management. Piraeus Bank offers a new series of financial solutions for its customers in the agricultural sector, who invest in photovoltaics.



## The impact of climate-related risks and opportunities on Piraeus' businesses, strategy, and financial planning

Piraeus Group has recognized the importance of climate change and the effects it may have on its operation and business. As a result, it has participated in international initiatives aimed at tackling climate change and formulating corresponding strategies.

### Commitment to the Principles of Responsible Banking

Piraeus has a defined ESG Action Plan to implement the Principles for Responsible Banking.

### Collective Commitment to Climate Action (CCCA) Initiative

Piraeus was among the first banks worldwide to sign the Collective Commitment to Climate Action and to undertake the commitment to financing a low-carbon economy, near 1.5 degrees Celsius. These banks are working to create and promote products and services but also to develop relationships with all stakeholders, to align their business strategy with the objectives of the Paris Agreement.

In December 2020, UNEP FI presented a [report](#), summarizing the progress made by banks participating in the CCCA, which provides an overview of the measures taken in the first 12 months to achieve their commitment to reducing direct and indirect CO<sub>2</sub> emissions.

### Risk & Capital Strategy

One key development in the latest Risk Identification process is the Group's acknowledgement of climate change's impact on the economy, the society and the environment. Hence, the Group identifies ESG Risks as a stand-alone risk and climate change as one of the most important emerging risks that affects its overall risk profile.

Piraeus Group has also integrated ESG Risks in its Risk Appetite, the 2<sup>nd</sup> Pillar of Risk & Capital Strategy, by including relevant qualitative Risk Appetite Statements.

### ESG Strategy

Piraeus Group formulated within 2020 its "ESG Strategy", in order through the subsidiary "Piraeus Bank" to promote Responsible and Sustainable Banking by adopting criteria in its actions concerning the Environment, Social Cohesion and Governance and combine growth and economic performance with social and environmental sustainability.

The ESG Strategy focuses on 4 dimensions:

1. Literacy
2. Corporate Performance
3. Products and Services
4. Operational Footprint.

The structure that supports this strategy is significantly strengthened with the creation of the new Group Cultural & Social Initiatives and Corporate Development & ESG units.

Following the ESG Strategy and the commitment to the Principles of Responsible Banking, the Group developed the "ESG Action Plan", according to which Piraeus will focus on the following ten areas of impact: Energy, Agri-food, Green Transportation, Circular Economy, ESG Products, Society and Culture, Climate Change, Workplace Well-being, Inclusion and Diversity, Operational Footprint.



### Climate Change Strategy

Recognizing the impacts that climate change has on the economy, society and the environment, Piraeus Group has developed and incorporated a climate change strategy based on four pillars:

1. Gradual reduction of Piraeus Group's carbon footprint:  
Reduction of carbon footprint deriving from the Group's operational activities, through energy efficiency improvement, reduction of business trips and procurement of low energy electric appliances.
2. Climate change risk assessment for Greek companies:  
Climate change regulatory and physical risk management. Development of specialized tools for the assessment of risks deriving from climate change and the investment costs required for adaptation (e.g. changing business strategy, upgrading equipment, new investments). Assessment of economic opportunities deriving from climate change and permanent posting of such information to investors and stakeholders. Finally, support of private individuals and enterprises as well as triggering the market to better adapt to climate change.
3. Support of investments in renewable energy and energy saving projects:  
Promotion of green banking products, provided under favorable terms and conditions, aiming to support businesses and individuals that invest in renewable energy sectors, such as photovoltaic systems, wind farms, small hydroelectric stations, solar thermal systems, geothermal energy, and biomass.
4. Provision of solutions to businesses to adapt to the new climatic conditions.

### Piraeus' strategic decision to strengthen sustainable banking and financing

As part of its ESG strategy, Piraeus Group promotes Responsible and Sustainable Banking by adopting ESG criteria that combine growth and profitability alongside social and environmental sustainability.

Following Piraeus' commitment to the Principles for Responsible Banking, Piraeus made a strategic decision to transition towards Sustainable and Responsible Banking and developed an internal governance structure to fulfil this commitment. The Corporate Responsibility Committee (CRC) chaired by the Group CEO, has the overall supervision for the implementation of the Principles. Senior Bank executives have been appointed as "Responsible Banking Ambassadors" and have subsequently selected the members of the interdepartmental working group "Principles for Responsible Banking Working Group".



## PILLAR III – RISK MANAGEMENT

### Piraeus' processes for identifying, assessing, and managing climate-related risks and how they are integrated into the organization's overall risk management

#### Materiality analysis of Piraeus Group sustainability issues

##### Identifying sustainability material issues according to the Global Reporting Initiative (GRI)

Every year, Piraeus Group discloses the material non-financial dimensions of the Group's operations in the context of enhancing transparency and information on sustainability and ESG issues. Piraeus primarily identifies its stakeholders, i.e. customers, employees, suppliers, investors / shareholders, investment analysts, media, supervisors and regulators, investment community, environmental / cultural bodies, NGOs. Secondly, Piraeus engages in dialogue with them, in quantitative survey research and in focus groups in order to meet their needs and expectations and to raise issues related to sustainable development.

Among the 2020 material issues, presented in detail in the annual Sustainability & Business Report of the Group, the following topics emerged, which are also related to climate change and climate risks and opportunities: "Sustainable Banking at Piraeus Bank", "Improving Environmental Performance" and "Commitment to the United Nations Principles for Responsible Banking".

##### Methodology for assessing the significance of environmental aspects and impacts, in the context of the Environmental Management System for the Bank's premises

The environmental impact assessment is carried out annually based on a specific internal procedure, established by the Bank. The regulatory framework, the absolute values of the measurable environmental characteristics (gaseous pollutants, energy consumption, quantities of waste materials, etc.) are taken into account, as well as the priorities set by the Bank's Environmental Policy.

The environmental aspects / impacts of the Bank's activities, which are of the highest overall importance and are considered as the most material environmental aspects for the Bank are:

- Total annual electricity consumption of the building infrastructure
- Resulting emissions of electricity from electricity consumption
- Consumption of paper
- Solid waste resulting from the consumption of consumables (paper and toner).

##### Risk Identification Process in Piraeus Group

Piraeus Group, recognizing the effects of climate change on the economy, society and the environment, identifies, assesses and manages the risks and opportunities arising from climate change.

##### Annual Risk Identification Report

Piraeus Group has established a comprehensive risk management framework to identify measure, control and mitigate underlying risks, including climate risks. In this context, the Group performs its annual Risk Identification (RID) process and identifies the relevant and material risks that might be exposed to, by taking into consideration the environment in which it operates and its business model. The risks that are expected to have a substantive financial or strategic impact on the Group's business are deemed material.

The materiality assessment is performed on the short-term period, in line with the business planning horizon. This assessment is based on two dimensions: severity (impact) and frequency (likelihood). The assessment could be performed either on a quantitative or qualitative basis or through a combination of both approaches. The assessment of severity is mainly based on the impact of a loss event to CET1 capital; the Group has set an



annualised loss materiality threshold of 0.5% of CET1 capital. Materiality assessment could also be performed by taking into account qualitative criteria, such as zero tolerance for a specific risk type, impact in Group business model, potential impact on environment in which the Group operates and regulatory/ supervisory guidelines.

In the latest Risk Identification process, the Group identifies Environmental, Social & Governance (ESG) Risks as a stand-alone risk, which encompasses climate risk. Their materiality assessment is qualitative, and to large extent it is based on the Corporate Responsibility & Sustainability Frameworks, the Principles for Responsible Banking and the high priority of these risks in its Strategic Agenda.

Furthermore, the Group considers climate change as one of the most important emerging risks. In the relevant section of the report, the Group identifies climate change as a risk driver and evaluates qualitatively its potential impact on the following risk categories:

- Credit Risk
- Market Risk
- Operational Risk
- Other Risks related to Group's Business Model (Business & Strategic, Reputation etc.)

Although Piraeus Group expects climate change-related risks to intensify in the longer term (i.e. over the next 5 years), it has launched several initiatives to take due account of environmental and climate-related considerations in its business targets, strategies, risk management framework and decision-making process.

#### **Environmental & Social Management System in business financing (ESMS)**

Since 2017 Piraeus Bank has integrated the ESMS assessment process on its credit policy requirements framework for every new business loan application. The Bank's aim is climate-related and environmental risks to be included in all stages of the credit-granting process since these risks affect the borrower's default risk.

The Executive Committee has adopted the "ESMS Policy" and consequently, the Credit Policy of the Bank incorporates new environmental and social criteria (E&S) in line with international standards, along with traditional credit criteria. Specific parameters are integrated into the existing loan approval processes and in new or existing business financing projects, for the evaluation and management of the environmental and social risks of each project. With the implementation of the ESMS, environmental and social risks are integrated into the credit assessment. The assessment procedure requires that the process starts with the loan applications and / or during the due diligence review.

Exclusion list in business financing: The Bank has incorporated into its Credit Policy a list of business activities that are excluded from financing. According to the ranked category of business activity, it undertakes case-by-case due diligence by conducting spot checks and / or off-site checks of permits and licenses.

In alignment with Greek Law 4014/2011, the Bank ranks the loans on a three-point qualitative scale of low risk (c), medium risk (B) and high risk (A)

- a) Category A: loans of potentially significant environmental or social risks and / or impacts that are multidimensional, irreversible, or unprecedented and which usually affect an area broader than the sites or facilities.
  - b) Category B: loans of potentially significant environmental or social risks and/or impacts that are reversible and which do not usually affect an area broader than the sites or facilities.
  - c) Category C: loans of manageable environmental or social risks and / or impacts that are reversible with the implementation of the appropriate measures and which usually affect the sites or facilities.
- In all categories of E & S risk, the Bank assesses the background of the client and of the shareholders-stakeholders concerning serious environmental and social incidents that may have arisen, utilizing all available public information.

In cases where during the check, the risks are recognized to be unmanaged, a Corrective Action Plan (CAP) is developed, with a specific deadline of implementation, which is agreed upon with the customer.



### Piraeus Group Credit Policy

The Credit Policy takes into account environmental and social factors:

1. Environmental factors: The Bank does not provide credit facilities to companies operating:
  - a) in sectors included in Bank's Exclusion List according to the Environmental & Social Management System (ESMS), with the exception of certain sectors where the Bank's cumulative exposure must not exceed 5% of the total loan portfolio.
  - b) for activities within environmentally protected regions (e.g., Natura 2000 Network) the Bank applies rigorous due diligence
2. Social Factors: The Bank is particularly sensitive in providing any type of credit facility to legal entities or individuals who are accused (based on reliable published information, reports, court cases) of environmental crime, money laundering, violation of human and labor rights, bribery, etc. In such cases, Bank officers must immediately inform the competent approval body and, if necessary, the Group Compliance Officer.

### Climate Risk Assessment of the Bank's Business Borrowers via the Climabiz Tool

Piraeus Bank has developed the Climabiz Tool, which is based on the proprietary methodological approach of the Climate Risk Management Model (CRMM). The Tool uses the CRMM to assess in monetary terms the climate risk derived from the Bank's business borrowers based on their turnover and the general operational and technical features of their respective field of activity. Climabiz estimates in monetary terms climate related risks, for economic sectors and businesses that are significant for the Bank in terms of loan exposure.

To assess climate related risks, the Climabiz Tool uses climate scenarios, which simulate for different geographical areas of the country, both the historical (period 1961-1990) and the future (period 2021-2050) climate.

The simulation of the business borrowers' risks and opportunities derived from climate change is done by using Typical Units. These are standard, modeled representatives of production units of economic sectors, appropriately adapted to the Greek environment. In other words, the Typical Units are illustrations of an "average" Greek company operating in an economic sector / sub-sector. Climate risk for each Typical Unit, is calculated in economic terms as a percentage of its turnover based on inputs (raw materials, energy) and outputs (products/services, greenhouse gas emissions).

The Climabiz Tool is able to identify and analyze for each economic sector and business borrower two main categories of climate related risks:

- a) Physical Risk, the financial impact that a company may have due to the change of climatic conditions, such as increase / decrease of the average temperature or the average rainfall, rise in sea levels, extreme weather conditions, such as heat waves, floods, etc.
- b) Transition Risk incorporates the additional costs faced by a company in the context of its transition to a low-carbon economy. Transition risks are driven by reform of the regulatory framework, introduction of new low carbon technologies, changes in market operating conditions and consumer preferences, etc.

**The Climate Risk Management Model (CRMM) has been updated in order to align with the TCFD recommendations and the UNEP FI scenario approach for assessing the effects of climate change on financial institutions.**

The methodological update of the new CRMM regarding the physical risk assessment process, considers both the chronic effects of climate change and the effects associated with extreme weather events, by analyzing a number of climate scenarios. Specifically, the analysis is based on three out of totally four available RCPs (Representative Concentration Pathways) included in IPCC's 5th Assessment Report, namely RCP2.6, RCP8.5 and RCP4.5. These climate scenarios present various greenhouse gases (GHGs) concentration trajectories in



the atmosphere, based on different assumptions as regards global social and economic developments during the next decades, resulting in different climate futures.

Regarding the transition risk assessment upgrade, the new CRMM provides estimates of the resulting climate risks taking into account:

- a) the existing scope 1, 2 and 3 emissions of the corresponding Typical Units
- b) the investments required for businesses to significantly reduce their GHG emissions
- c) to what extent the economic sectors analyzed can convey the costs associated with climate risks to their clients by increasing the prices of their products, and
- d) to what extent the increased prices of the products influence their demand.

Piraeus Bank is in the process of including climate risk results (deriving from the Climabiz Tool) in the loan origination process. Climate risk results will be adjusted to the ESMS requirements with the ultimate goal of being integrated into the ESMS loan evaluation process.

### **Sustainable Finance Disclosure Regulation**

Piraeus Bank complies with the Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation -SFDR) that aims to provide greater transparency about the sustainability of financial products, to direct private funds towards sustainable investments, while preventing “green washing”. Its gradual implementation began in March 2021 and currently Piraeus is in the process of considering sustainability factors and risks while making investment decisions and providing investment advice.

Piraeus develops an ESG Investment Policy for the identification, management and settlement of sustainability risks and the recognition and gradual integration of ESG factors and sustainability risks into the decision-making process, portfolio management, investment advice and product development (ESG), as well as for complying to national and European regulatory developments.

### **Database on Environmental Legislation & Case Law**

A Database on Environmental Legislation & Case Law (DEL&CL) has been developed and is constantly updated, with the aim to support Piraeus Bank’s compliance with the applicable legal requirements and corporate responsibility commitments regarding the environment.

The DEL&CL provides the Bank with the necessary legal information regarding:

- a) The general obligations and trends of environmental law
- b) The development and implementation of programs for the prevention and reduction of direct (operational) environmental impacts, particularly in the framework of the Environmental Management System
- c) The task is to reduce indirect (business) environmental impacts through environmental risk assessment, adaptation to climate change and the promotion of environmentally friendly investments and green business.



## PILAR IV - METRICS & TARGETS

### Metrics used by Piraeus to assess climate-related risks and opportunities in line with its strategy and risk management process

#### Climate Risk calculation of the Bank's business loan portfolio

For 2020, the climate risk of the Bank's business borrowers, assessed via the Climabiz Tool, amounted to €1.037 billion, reduced by 1.25% compared to €1.05 billion in 2019. It corresponds to 0.58% of the total turnover of the specific borrowers.

- a) Physical Risk constitutes 33.27% (2019: 32.7%) and
- b) Transition Risk 66.73% (2019: 67.3%) of the overall climate risk.

Climate risk was calculated based on the annual average allowance price of € 24.73 / tCO<sub>2</sub> according to the European Emissions Trading Scheme for the year 2020.<sup>1</sup>

#### Portfolio Impact Analysis Tool for Banks – UNEP FI<sup>2</sup>

In 2019 the “Portfolio Impact Analysis Tool for Banks” was designed specifically to support signatories to the Principles for Responsible Banking (PRB) in achieving Principle 2 “Impact and Target Setting”. The Tool provides information to signatories regarding the impact of their product portfolios; it is a specialized self-assessment tool that measures the positive and negative impacts of the Banks' portfolio on environment, society, and the economy where it operates.

Piraeus, via its Corporate Development & ESG Unit, participates in the UNEP FI working group for the development of the Tool and has concluded the first Impact Analysis of the organisation,<sup>3</sup> customized it to Greece's needs.

Piraeus analysed the following banking categories:

- a) Consumer banking: Analysis of 100% of its consumer portfolio,<sup>4</sup> i.e. the services: Current accounts, Current accounts without payment services, Savings accounts, Certificates of deposits, Consumer credit & overdraft, Home loans and other housing-related credit, Vehicle related loans, Education related loans, Access to justice related loans, Healthcare loans, Other specialized;
- b) Business banking: Analysis of 51.6% of its business portfolio, corresponding to the 15 highest financed NACE codes;
- c) Corporate banking: Analysis of 98.5% of its corporate portfolio, corresponding to 69 highest financed NACE codes;

The analysis shows that Piraeus Bank's financing activities have possible positive impacts across all three pillars of sustainable development in Greece. The methodology takes into account the fact that financing may also have an adverse impact on certain sustainable development issues, such as climate and natural resource management. The Tool allows Piraeus Group to spot the percentage of its portfolio and the sectors that have an impact on climate change in Greece. Considering the portfolio impact analysis and the organization's overall business strategy, the areas of sustainable development identified are the following:

Economy	Society	Environment
Healthy economies	Culture & heritage	Climate
Economic convergence	Mobility	Energy
	Access to food	Resource efficiency
		Biodiversity and ecosystems

<sup>1</sup> Data for the calculation of the average price were obtained from the LAGIE website: <http://data1.lagie.gr>

<sup>2</sup> “This tool was developed by UNEP FI to enable signatories to the Principles for Responsible banking to meet the Principles requirements in terms of impact analysis, namely as a basis for target-setting.”

<sup>3</sup> The impact analysis is a KPI for the material issue “Commitment for the Principles for Responsible Banking” in the 2020 Sustainability and Business Report and all data published is externally assured.

<sup>4</sup> No personal customer data was used for this analysis. The Bank's consumer portfolio includes private clients, professionals (without Nace code of economic activity), natural persons. The commercial portfolio of the Bank included small and medium enterprises, companies, municipalities and regions, public and non-profit clients, agricultural enterprises with NACE code and the business portfolio included financing of large enterprises, institutional clients, shipping in hotels and in the field of tourism.



### Environmental & Social Management System in Business Financing (ESMS)

In 2020, more than 50 employees were trained on the ESMS procedures and 2,080 assessments were conducted via the Bank's ESMS.

### Piraeus Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions

Piraeus Bank annually calculates its GHG emissions via the procedures of the Environmental Management System and the Environmental Footprint Database.<sup>5</sup>

Piraeus Bank's gas emissions	2020	2019	Trend 2019-2020
Emissions CO <sub>2,eq</sub> (tonnes) <sup>6</sup> - Scope 1	2,819.76	2,946.47	-4.3%
Emissions CO <sub>2,eq</sub> (tonnes) - Scope 2 (location-based)	26,479.65	30,657.67	-13.6%
Emissions CO <sub>2,eq</sub> (tonnes) - Scope 3 (Total)	386,986.70	780,638.92	-50.4%
Scope 3 Categories 1 to 14	18,351	24,473	-25%
Scope 3 Category 15 – investments (participations in other companies)	16,241	23,948	-32.1
Scope 3 Category 15 – retail mortgage loans	352,395	732,218	-51.8%
Total emissions CO <sub>2,eq</sub> (tonnes) - Scope 1, 2, 3	416,286.11	814,243.05	-48.9%
Emissions CO <sub>2,eq</sub> (kg/m <sup>2</sup> ) - Scope 2 (location-based)	59.76	67.88	-3.8%
Total emissions CO <sub>2,eq</sub> (tonnes / employee) - Scope 1, 2, 3	39.52	70.82	-12%
Emissions CO <sub>2,eq</sub> (tonnes) - Scope 2 (market-based)	0	4,933.56	-100%

### Piraeus' climate – related targets

- By 2050, Piraeus Bank's portfolio will have zero GHG emissions, by committing to the SBTi, implementing the PCAF methodology and participating in the Collective Commitment to Climate Action (UNEP FI)
- 100% of electricity consumption will come from renewable sources, resulting in zero Scope 2 emissions from 2021
- Reduction of Scope 1 direct GHG emissions by 50% by 2030
- Piraeus has already granted €3.8bn of new financing until end-July 2021, ahead of the €5.7bn target for 2021.
- The Bank will continue to provide financing tools and advisory to enable businesses operating in Greece to adapt to a new sustainable growth model that will boost their competitiveness in the market, reduce their operating costs and to enter into new innovative sectors.

<sup>5</sup> Calculations for 100% of Piraeus Bank's operations in Greece.

<sup>6</sup> The following Global Warming Potential (GWP) coefficients have been used for the conversion of emissions estimates into the common unit of CO<sub>2</sub> equivalent: 1 for CO<sub>2</sub>, 28 for CH<sub>4</sub> and 265 for N<sub>2</sub>O. For details see: IPCC, Fourth Assessment Report (AR4), Working Group 1, Chapter 2, Changes in Atmospheric Constituents and in Radiative Forcing, Table 2.14, p. 212.

PIRAEUS  
FINANCIAL HOLDINGS



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