

# CODE OF CONDUCT & ETHICS

PIRAEUS  
FINANCIAL HOLDINGS





Dear Associates,

*The fast-changing financial environment, where we operate, dictates our timely response to the preservation of a corporate culture, which is based on strong, stable values and guides us directly to adopt changes and innovative ideas.*

*We operate in an accountable, transparent and merit-based manner, within a high performance environment, with the indicated standards of conduct and collaboration.*

*We reform our Code of Conduct & Ethics in order for our behaviors and actions to create value, to be governed by integrity and trust, to challenge the frontiers and enthuse our customer, our colleague, our shareholders and the society.*

*I urge you all and every one of you to apply the new Code with a high sense of commitment. We all together have the responsibility to safeguard the Piraeus Group's reputation and future, adopting the standards of professional excellence and integrity.*

*Being fully aware of our responsibility, I personally, along with the members of the Executive Committee are committed to the practical implementation of the Code's principles in each sector of our business activity.*

***The Code of Conduct & Ethics strengthens our values in practice.***

**Christos Megalou**  
CEO

*Signed by the member of the Executive Committee*

**Tom Arvanitis**

**Emmanouil Bardis**

**George Georgopoulos**

**Theodoros Gnardellis**

**Achilleas Kontogouris**

**Vassilis Koutentakis**

**Dimitrios Mavrogiannis**

**Ioannis Stamoulis**

**Theodore Tzouros**

## PURPOSE, VALUES & BEHAVIORS

### Our purpose

Our purpose is to be a pillar of stability for the Greek economy, to fuel growth and to promote innovation. Our abiding footprint is positive for the benefit of our customers, our people, our shareholders and society at large, fully reflecting our values.

### Our values

We make sure that our values correspond to the needs of all stakeholders.

#### We create value in all we do

#### We challenge frontiers

##### CUSTOMERS

Our products, services and advice all generate value for every customer.

We challenge frontiers to deliver the best customer experience in our processes, products, services and technology.

##### EMPLOYEES

Our employees have unique opportunities to demonstrate their talent, effort and achievements, in a transparent and meritocratic environment.

Our people have a voice that is influential and tangible, leading to a new sense of engagement and accountability.

##### SHAREHOLDERS

Our activities lead to sustainable and outstanding financial performance.

We capture the value of innovation, both in terms of costs and business development. This strengthens our competitive advantage.

##### SOCIETY

As the leading player in the Greek banking sector and the economy at large, we create value to secure reliable operations and enable growth.

We become a benchmark in the country for addressing developments in security, fraud, money laundering and qualify as a partner for regulation development.



## We enthuse our customers

## We build relationships of trust

---

### CUSTOMERS

We go the extra mile for our customers, be it at the front-line or amongst those supporting the front-line. We constantly seek for new opportunities to engage our customer.

We keep our promises. We are transparent with our customers and we treat them with care and respect.

---

### EMPLOYEES

Our employees are empowered and able to put the customer first, always. We strive for genuine enthusiasm in our work as this is reflected in the customer experience.

We are transparent in our communication with each other. We have no hidden agendas and we act with integrity at all levels and foster collaboration. We emphasize sustainability and inclusion.

---

### SHAREHOLDERS

We retain and grow the largest base of primary corporate and retail customers. We build customer loyalty.

We make decisions in accordance with a best-in-class governance framework, and communicate results timely and truthfully.

---

### SOCIETY

We believe that business development and execution only occurs with adequate customer protection and compliance. The wealth of our customers is the foundation of growth.

Our processes meet regulatory requirements. Our communication and reporting is efficient, proactive and accurate.



## Behaviors

The Code of Conduct & Ethics defines the manner in which we, as Piraeus Group's employees, act, carry out our work and make decisions, according to the Code of Banking Conduct, but also the Group's principles and Compliance framework.

We ensure that our behaviors are in line with and promote our values

We create value  
in all we do

- We **communicate** the Group's purpose vision and values.
- We are **committed** to creating sustainable development by incorporating human, social and environmental aspects in our activities.
- We make effective **use** of our experience and we protect and promote the Group's interests.
- We **understand** and evaluate the possible effect of our actions and receive guidance accordingly.
- We **seek** to develop and improve continuously our skills and knowledge, by making effective use of the training and development programs provided.

We challenge  
frontiers

- We **innovate** by responding to challenges.
- We **respond** with flexibility to the changes in the working environment, in which we operate.
- We are **committed** to accomplishing exceptional results by improving the existing practices and procedures.
- We **take** the appropriate initiatives and seek for effective solutions.
- We constantly **seek** new knowledge and practices in our scope of work and incorporate them in our daily work.
- We **seek** opportunities for exchanging ideas and views.

- We **ensure** the timely appointment and preparation of our deputies, if expected by our role.
- We **perform** our duties and responsibilities in an accountable and impartial manner.
- We **respond** to our colleagues' complaints or/and problems with understanding and seek to resolve them fairly and timely.
- We are **accountable** for all our actions or omissions resulting in damage or risk of damage for the organization.
- We **take care** of our personal hygiene and our overall professional appearance and presence.

- We **support** creativity and adopt the innovative ideas of our colleagues.
- We **collaborate** openly with the colleagues, within our team, across teams and with the other units, by disseminating information, and contribute into the common work and accomplishment of the organization's objectives.
- We **draw** attention to every fact that may pose a danger to the hygiene and the physical integrity of our customers and colleagues.
- We are constantly **updated** through the Group's announcements and also of the developments concerning the Group.

We enthuse  
our customers

- We **contribute** to the success of our customers, by providing them with the appropriate advice and solutions tailored to their needs.
- We **build** relationships of trust with our customer, by communicating and operating transparently.
- We **seek** opportunities for synergies and collective contribution, by creating an excellent customer experience.
- We **listen** to the customer's complaint and ensure that it is handled in the best possible manner.
- We **administer** any customer information with the necessary confidentiality.
- We **provide** valid and timely support to the colleagues serving the customer.
- We **treat** the customers with the utmost willingness, politeness and speed.
- We are constantly **updated** about the Group's and competition's products and make effective use of the relevant procedures, communication channels and systems for the optimum service of customers.
- We **meet** our commitments towards our customer with consistency.

We build  
relationships of trust

- We **reinforce** the working environment with our attitude, with no tolerance to any type of discrimination, bullying and harassment and with respect to diversity.
- We **inspire**, motivate and operate with exemplary behavior.
- We **act** in a respectful, ethical and objective manner towards our colleagues and encourage corresponding behaviors by our attitude.
- We **make** every effort to prevent fraud incidents, as well as the disclosure of information related to our business, to third parties.
- We **handle** the available resources (e.g. computers, expendable supplies) in a respectful manner during the implementation of our work.
- We **take** seriously into account and manage with prudence the risk in each of our activities.
- We **provide** our team with unbiased & objective feedback regarding the effectiveness, moral and conduct of each member.
- We **seek** the effective completion of our works within the predetermined time framework.
- Both in and outside our workplace, we **behave** in a manner which does not expose ourselves and the organization and does not offend or damage the corporate image and reputation of the Group.
- We **exercise** freely our constitutional right in performing trade unions' activity.

## PIRAEUS REGULATIONS, POLICIES AND PROCEDURES

They ensure that we operate and act on the basis of the broader legal and regulatory requirements of the sector and the organization itself.

### Combating of Corruption & Bribery

- Manual for Piraeus Bank Anti-Money Laundering & Counter-Financing of Terrorism  
*ARIS > Policies and Regulations > Piraeus Bank Group Compliance*
- Compliance Policy - «Anti-Money Laundering & Counter-Financing of Terrorism»  
*ARIS > Policies and Regulations > Piraeus Bank Group Compliance*
- Whistle-Blowing and Anti-retaliation Framework  
*ARIS > Policies and Regulations > Piraeus Bank Group Compliance*
- Exceptions & Discounts on the Table of Fees, Rates & Value Dates Policy  
*ARIS > Policies and Regulations > Pricing/Interest Rates/Deposits*
- Authorized Representatives Regulation  
*ARIS > Policies and Regulations > Authorized Representatives*

### Money Laundering

- Manual for Piraeus Bank Anti-Money Laundering & Counter-Financing of Terrorism  
*ARIS > Policies and Regulations > Piraeus Bank Group Compliance*
- Compliance Policy - «Anti-Money Laundering & Counter-Financing of Terrorism»  
*ARIS > Policies and Regulations > Piraeus Bank Group Compliance*
- Internal Audit Regulation  
*ARIS > Policies and Regulations > Internal Audit*
- Code of Banking Conduct - «Suspicious Transactions»  
*ARIS > Policies and Regulations > Human Resources*

### Information & Banking Confidentiality

- Corporate Governance Structure & Operating Regulation - «Confidentiality – Customers’ Personal Data Protection»  
*ARIS > Policies and Regulations > Operation framework & Governance*
- General Data Protection Regulation  
*HR Portal > Employment Framework*
- Framework of Safe Social Networking  
*ARIS > Policies and Regulations > Human Resources*
- Code of Banking Conduct - «Secrecy - Banking and professional confidentiality» & «Gathering and Maintenance of Transacting Parties’ Information»  
*ARIS > Policies and Regulations > Human Resources*
- Compliance Policy - «Personal Data/ Banking Confidentiality»  
*ARIS > Policies and Regulations > Piraeus Bank Group Compliance*

### Information Security & Record Keeping

- Corporate Governance Structure & Operating Regulation - «Ensuring the IT Systems’ Continuous and Secure Functioning»  
*ARIS > Policies and Regulations > Operation Framework & Governance*
- Data Governance Framework  
*ARIS > Policies and Regulations > Data Governance*
- General Data Protection Regulation  
*HR Portal > Employment Framework*
- Compliance Policy - «Record Keeping Policy»  
*ARIS > Policies and Regulations > Piraeus Bank Group Compliance*
- Group Information Assets Security Policy Framework  
*ARIS > Policies and Regulations > Information Systems Security*

---

## Risk Management

- Financial Institutions Credit Risk Management Policy  
*ARIS > Policies and Regulations > Risk Management*
- Country Credit Risk Monitoring & Management  
*ARIS > Policies and Regulations > Risk Management*
- Operational Risk Management Policy for Piraeus Bank Group  
*ARIS > Policies and Regulations > Risk Management*
- Market Risk Management Policy  
*ARIS > Policies and Regulations > Risk Management*
- Group Information Assets Security Policy Framework - «Information Assets Security Risk Management»  
*ARIS > Policies and Regulations > Information Systems Security*
- Corporate Governance Structure & Operating Regulation - «Risk Management»  
*ARIS > Policies and Regulations > Operation Framework & Governance*

## Customer Complaints Management

- Corporate Governance Structure & Operating Regulation - «Examination and Management of Customer Complaints»  
*ARIS > Policies and Regulations > Operation Framework & Governance*
- Customer Complaints Management Regulation  
*ARIS > Policies and Regulations > Customer Complaints Management*
- Code of Banking Conduct - «Transacting Parties' Complaints»  
*ARIS > Policies and Regulations > Human Resources*
- Compliance Policy - «Examination and Management of Customer Complaints»  
*ARIS > Policies and Regulations > Piraeus Bank Group Compliance*

---

## Diversity & Integration

- Human Rights Policy  
*ARIS > Policies and Regulations > Human Resources*

## Conflicts of Interest

- Compliance Policy – “Conflicts of Interest Policy”  
*ARIS > Policies and Regulations > Piraeus Bank Group Compliance*

---

## Employment Framework

- Leaves & Absences Policy  
*HR Portal > Employment Framework > Leaves & absences*
- External Employment Policy  
*HR Portal > Employment Framework*
- Staffing Policy  
*HR Portal > Human Resources Management > Staffing*

## Disciplinary Misconducts - Sanctions

- Senior Ethics Advisory Committee  
*Intranet > Human resources > Internal Operating Regulation > Annex 3. Operation Regulations of Committees*
- Ethics Advisory Committee  
*Intranet > Human resources > Internal Operating Regulation > Annex 3. Operation Regulations of Committees*

---

## Health & Safety

- Group Buildings Internal Operation Regulation  
*ARIS > Policies and Regulations > Central Buildings Operation*
- Human Rights Policy  
*ARIS > Policies and Regulations > Human Resources*

## Performance Management

- Performance Evaluation Regulation  
*ARIS > Policies and Regulations > Human Resources*
- Promotions Policy  
*ARIS > Policies and Regulations > Human Resources*



---

## Usage of Internal Means of Communication and Social Media

- Framework of Safe Social Networking  
*ARIS > Policies and Regulations > Human Resources*
- Compliance Policy - «Communication with Mass Media»  
*ARIS > Policies and Regulations> Piraeus Bank Group Compliance*
- Internet, Intranet & Email Services Use Policy  
*ARIS > Policies and Regulations > Communication*

## Participation of executives as speakers or trainers

- Policy for Group Executives' Participation in Conferences as Speakers or Trainers in Non-bank Seminars  
*ARIS > Policies and Regulations > Human Resources*

The Code's content is not exhaustive, but it includes the minimum requirements that should be applied and are complemented by the above-mentioned Policies, Procedures and other internal documents or/and arise from our contractual Obligations, as well as Management Circulars, which are equally binding for all of us.

## The key elements of our employment framework

### WE COMMIT TO...



- **Keep** strict confidentiality regarding any act, transaction and customer relationship, activity, measures and planning of the organization, even after the termination of our employment relationship.
- **Take** all the necessary measures and make every possible and feasible effort to ensure and/or minimize any risk arising from criminal activities.
- **Inform** the responsible bodies of the organization for any negligence or/and illegal, dishonest act or/and irregularity we might become aware of, even if it concerns confidential procedures and data.
- **Act** according to the responsibilities of the role in which we are allocated, regardless of our previous job title or level.
- **Arrive** at our work and provide our services according to the applicable working hours.
- **Perform**, during working hours, the duties, which are exclusively related to our responsibilities in the organization.
- **Inform** (e.g. by email) about any absence during the working hours, outside the premises.
- **Keep** a healthy working environment, free of smoke products, electronic cigarette, alcohol and substances.
- **Ensure** the maintenance of hygiene and cleanliness in the workplace and shared areas.
- **Respect** our colleagues and customers, when working in open-space offices (e.g. volume of ringtones, conversations, meetings).
- **Handle** with consistency and diligence the amounts, securities, bonds, paychecks etc., which will come to our possession or management as staff members.
- **Adhere** thoroughly to the relevant circulars, instructions, as well as the regulatory provisions issued concerning the prevention of “Money Laundering”.
- **Refrain** from transactions giving rise to any conflict of interest for the customer or the Group.
- **Guarantee** the transparency in our personal financial transactions and disclose any investment positions, which we may hold.
- **Assign** rights over any intangible property (creation of intellectual or industrial property, invention, discovery, improvement, method et al.), which we may generate throughout our employment relationship, either on our own or with others, when performing our work or within its framework, in the Group.
- **Notify** our employer of any change in our family status, in our residential address, as well as of any circumstance, incident or situation, which could affect our employment relationship with the organization, or comprise the legal basis for any of our rights towards it (such events or incidents will only become effective as of the above-mentioned notification, which is evidenced only through written confirmation by the organization).
- **Return**, upon the termination of our employment, without prior notice or action for the side of the organization, any email, document or/and other item, tool, device, which are owned by the Group and may be in our possession.
- **Inform** our employer (Group HR) in case we are prosecuted for our work in Piraeus Group

## The key elements of our employment framework

### WE COMMIT NOT TO...



- **Take part** in affairs and actions, which may be related to criminal activities, bribery or corruption.
- **Allow** or take part in any profit-making activity or gambling in a systematic manner.
- **Perform** transactions for personal benefit or for the account of friends or relatives, by making use of confidential information through our corporate role (the restriction also extends to spouses and up to the third degree relatives).
- **Accept** any discount, gift, fee or benefit to our own advantage from a customer, supplier or person transacting with the Group, except for the non-personalized business gifts or memorabilia (up to €100).
- **Manipulate** or/and deceive others.
- **Judge**, comment, criticize, threat, bully or/and harass our colleagues.
- **Notify** confidential information or withhold information.
- **Act** for our own benefit, making use of the organization's means, infrastructures, data, accesses or/and human resources.
- **Be absent** without any previous notice or permission.
- **Be affected**, by our colleagues' ideological and political beliefs, on our professional judgement for their status or/and development.
- **Execute** instructions, which are considered to be in conflict with the organization's Policies, Procedures and Regulations.
- **Borrow** or lend excessive amounts, in relation to our financial position, or in an informal manner, guarantee loans or third-party receivables without prior assessment of its purpose and the risk we undertake, while following a prudent and consistent approach as to our credit exposure.
- **Use** to the benefit of third-parties, who are not entitled to, any product or service of favorable terms, which is granted to us due to our corporate role.
- **Make** any public statements, in the name of the Piraeus Group, without any prior written approval from the Management.
- **Use** our capacity as employees of the Group in events, conferences, statements, interviews to the media and co-operations of any nature in general, which concern ourselves and are not related to the Group's activity, without any prior written consent of the Bank's Management.
- **Take on** responsibilities, become employed in the private or public sector, under any employment relationship, either directly or indirectly, either on our own behalf or on behalf of any other individual or legal entity, either on pay or not, and pursue any business activity (as employee, member of the management/Board of Directors, shareholder/partner), without prior approval of the immediate supervisor and his/her Head, as well as the written permission/judgement of the Group Human Resources and Group Compliance.

## HOW WE MAKE DECISIONS

Our consistent objective is to create value for all the stakeholders of the Group, with each one of us translating the strategic priorities responsibly and professionally, every single time.

Being oriented towards our values' system, we make proper decisions and always operate within the applicable employment framework.

In cases where the decision-making is not clear and there are doubts, we pose the following questions to ourselves, thus leading us to the appropriate solution:

- ✔✔✔ Have I checked/assessed the regulatory & employment framework?
- ✔✔✔ Have I taken into account the present Code and the applicable Policies of the Group?
- ✔✔✔ Have I weighed all the possible risks related to my decision?
- ✔✔✔ Have I taken into account the effect that my decision will have within and outside the Group?
- ✔✔✔ Am I certain that my decision will not affect the trust and will not expose the safety of the Piraeus stakeholders?
- ✔✔✔ Am I in a position to share my decision with a third party or even make it public?
- ✔✔✔ Would I maintain the same point of view for the decision, if another person had made it?

In case that the answer to any of the above questions is NO, we need to stop in order to gather more information, consult the responsible Units or/and ask guidance from our supervisor.



For issues related to Piraeus Group's Code of Conduct & Ethics, we may address to the Employee Relations team in the Group Human Resources via the group mail: [LaborRelPirGroupHR@piraeusbank.gr](mailto:LaborRelPirGroupHR@piraeusbank.gr)

## **INFORMATION - PROTECTION - ACTION**

Following our Code of Conduct & Ethics and our Policies, we have the obligation to disclose any observed misconduct through the relevant communication channels for named and anonymous complaints (Whistle Blowing).

Essential and inviolable principle of the Whistle Blowing Policy is the protection of anonymity and the principle of confidentiality of the persons who submit such disclosures.

Piraeus Group is opposed to retaliation actions against any employee who reports or participates in the investigation of breach of the Code of Conduct & Ethics.

Remember that every valid complaint that is submitted on time, protects not only the Group, but also every one of us.

Whistle Blowing communication channels:

- 📧 through post in the post office PIRAEUS BANK, PO number 13614, EL.TA. Syntagma, or
- 📧 through e-mail in the address [whistleblowing@piraeusbank.gr](mailto:whistleblowing@piraeusbank.gr)

## **EMPLOYEE ASSISTANCE PROGRAMS (EAPs)**

Our commitment to assure a healthy working environment, is also empowered by the provision of Certified Employee Assistance Programs (EAPs).

EAPs are provided by Hellas EAP, our certified external provider that offers confidential consulting services, aiming to empower and support us and our family members, in all our concerns.



