

CODE OF CONDUCT & ETHICS

PIRAEUS
FINANCIAL HOLDINGS



Dear colleagues & associates,

At Piraeus Bank, it is our strategic priority to support the Greek economy through actions that contribute to sustainable development and prosperity, while having a positive impact on society, fully reflecting our values.

In this context, we contribute, through specific initiatives, to the formation of a cohesive culture of high performance, continuous development, inclusion, dialogue, and open communication, providing opportunities for everyone to participate actively.

It is our commitment to demonstrate accountability, transparency and meritocracy in all aspects of our business activity and build a leading team, which shares a common goal and lays emphasis on the continuous development of our people, so that they respond to changes, propose and adopt innovative ideas.

The revised Code of Conduct & Ethics reflects our dedication to the Principles for Responsible Banking by adopting Environmental, Social and Governance (ESG) criteria. The unified manner in which we operate, make decisions, and evolve, is at the heart of our actions towards customers, employees, shareholders and society as a whole.

We all together have the responsibility to safeguard Piraeus Group's reputation and future, and we all should be proud for participating in the Group's achievements and evolution.

In our capacity as Executive Committee members, we are committed to the active implementation of the Code's principles in every sector of our business activity.

Christos Megalou
CEO

Signed by the members of the Executive Committee

Tom Arvanitis, Member

Emmanouil Bardis, Member

Chryssanthi Berbaty, Member

George Georgopoulos, Member

Theodoros Gnardellis, Member

Achilleas Kontogouris, Member

Vassilis Koutentakis, Member

Haris Margaritis, Member

Ioannis Stamoulis, Member

Theodore Tzouros, Member

Whom it concerns

The Code of Conduct & Ethics applies to all individuals who have an employment relationship or act as representatives or/and associates of Piraeus Group and its companies. More specifically:

- the Board of Directors' members,
- the Senior Executives,
- all the employees, irrespective of the type of their employment and way/place of working,
- the Management Advisors,
- each person who collaborates with the Group on a contract basis.

It is noted that, although the content of the Code of Conduct and Ethics is mostly referred to employees, all the persons, who may be assigned with the execution of a project or the provision of services to a Group company, are expected to comply with it.

PURPOSE, VALUES & BEHAVIORS

Our purpose

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

All the aspects of the Group's business activities are based on and serve our principles for Accountability, Meritocracy and Transparency, taking into account the best possible value for all stakeholders.

We promote Responsible and Sustainable Banking by adopting Environmental, Social and Governance (ESG) criteria, which combine development and economic efficiency with the social and environmental sustainability.

We invest in our people as they are the greatest asset of the organization. The unified way in which we operate, make decisions and evolve, is at the heart of our actions towards customers, employees, shareholders and society as a whole.

Our values

Our values determine the way in which we work and collaborate, as well as form the guide for decision-making and communicating within and outside the Group. They go beyond words and inspire us on a daily basis for the achievement of better results, in such a manner that it responds to the expectations and needs of all stakeholders, including the customers, employees, shareholders and society as a whole. We systematically cultivate a cohesive culture of high performance, continuous development, acceptance and inclusion, dialogue and open communication, providing opportunities to everyone to participate actively.



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 describes and defines the framework of behaviors that we all, as Piraeus Group's employees, exhibit, in such a way as to safeguard our status and reputation and reinforce our credibility and effectiveness. It is drawn up in accordance with the Code of Banking Conduct and, also, the Compliance principles and framework (of the Bank & Group).

We adopt behaviors that reflect and promote our values in practice:

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 humanitarian, social and environmental aspects in our activities within the corporate governance framework.
- We **evaluate** the possible effect of our actions and receive the necessary guidance.
- We **seek** to develop and improve continuously our skills and knowledge, by making effective use of the training and development programs provide.
- 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 **act** with honesty and integrity, making effective use of our experience.
- We **promote** and protect the organization's interest in every decision we make.

We challenge
frontiers

- We **innovate** by responding to challenges, utilizing technology and digital development.
- 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 **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 **protect** our customer's personal data and any information upon their collection and processing.
- 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, ensuring his/her legitimate interests.
- We **serve** with impartiality and objectivity all of our customers, avoiding favourable treatment or discouragement of collaborations without any valid ground.

We build
relationships of trust

- We **reinforce** the working environment with our attitude, demonstrating zero tolerance to any type of discrimination, bullying, violence 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, following the applicable policies.
- 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 right in performing trade unions' activity.
- We **show** sensitivity in supporting people with disabilities and people needing special treatment.

PIRAEUS GROUP REGULATIONS, POLICIES AND PROCEDURES

Ensure that we operate and act on the basis of the broader legal and regulatory requirements of the sector and the organization itself and they, also, form a sound and firm governance framework in the Group.

The following thematic groups of Regulations, Policies and Procedures are indicative and not limited, while their individual documents are available in the Group's internal communication channels (intranet/ARIS/HR Portal) or distributed by e-mail or any other means considered suitable by the Group, at any given time.

- Operational Framework & Governance (Intranet/ARIS)
- Compliance (Intranet/ARIS)
- Human Resources (HR Portal/ARIS)
- Risk Management (Intranet/ARIS)
- Information Systems Security (Intranet/HR Portal/ARIS)
- Personal Data Protection (Intranet/HR Portal/ARIS)

> ARIS > Policies & Regulations

The Code's content is not exhaustive, but it includes the minimum requirements that should be applied and are complemented by the Group's 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 Code of Conduct & Ethics is supplementary and contributory to the legislation in force. In case that its provisions are stricter in relation to the legislative and regulative framework in place, the Code's provisions shall prevail.

The key elements of our employment framework

WE COMMIT TO...



- **Keep** strict confidentiality regarding any act, transaction and customer relationship, activity, measures and strategy 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.
- **Disclose** (WB) 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 assigned to us, regardless of our previous job title or level of responsibility.
- **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).
- **Provide** equal opportunities for personal and professional development, treating all of our associates in a fair, merit-based and objective manner.
- **Respect** different opinions and views & collaborate under high professional standards.
- **Promote** equality, diversity and team spirit in a positive working environment.
- **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 and ensure that attention is drawn to any such event, even if we ourselves, or a family member are/is involved, according to the applicable procedures, for its immediate settlement.
- **Guarantee** the transparency in our personal financial transactions and disclose any investment positions, which we may hold, according to the requirements of the institutional framework and the relevant procedures of the Group.
- **Grant** 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 (e.g. job sharing with a family member), 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.
- **Offer** services and products (other than those of the Group), with or without fees, using our capacity as employees of the Group.
- **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, marginalize, threat, bully our colleagues/associates, while we show zero tolerance to any type of violence and harassment, including violence and harassment because of gender, as well as sexual harassment.
- **Notify** confidential information or withhold information.
- **Act** for our own benefit, making use of the organization's means, infrastructures, data, accesses, human resources or even our capacity as employees of the Group.
- **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.
- **Act** on the basis of stereotypes and biases, ensuring that our decisions are based on objective criteria.
- **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 professional role.
- **Make** any public statements, in the name of the Piraeus Group, without any prior written approval from the 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 Group, according to the established procedure.

HOW WE MAKE DECISIONS

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

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 Labor Relations team in the Group Human Resources via the group mail: LaborRelPirGroupHR@piraeusbank.gr

INFORMATION - PROTECTION - ACTION

We are updated about and follow the Group's Code of Conduct & Ethics and Policies, having 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 submits a disclosure and 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

The management of disclosures for non-compliance with the Code is performed by the Group's designated bodies according to the established procedures and may lead to disciplinary actions.

CODE REVISION & PUBLISHING

The Code of Conduct & Ethics is updated whenever required and at least every three years, while is approved by Piraeus Group's Boards of Directors. The Group HR in collaboration with the Control functions has the responsibility for its revision, taking into account the particular needs and characteristics of the organization at any given time, incorporating any changes in the legislative and regulatory framework. The Code is uploaded to internal networks (HR Portal/ARIS) as well as to the corporate web page of the Group.

