



# CORPORATE ENVIRONMENTAL REPORT

# PIRAEUS BANK: CORPORATE ENVIRONMENTAL REPORT



Piraeus Bank  
Corporate Social Responsibility



"Piraeus Bank: Corporate Environmental Report", Athens, 2009



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**DESIGN AND PRINTING: VIVLIOSYNERGATIKI AEPEE**

The report "Piraeus Bank: Corporate Environmental Report" has been printed on environmentally friendly paper.

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September 2009

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## PIRAEUS BANK: GREEN-MINDED!



Piraeus Bank believes that the quality of life is intricately connected to the quality of the environment, and to this end, it undertakes initiatives to turn its belief into practice. Environmental degradation and disruption of the climate conditions are two of the most pressing issues facing mankind today, given that they affect health, prosperity and social progress in general.

For this reason, Piraeus Bank is committed, via its Corporate Social Responsibility, to apply a policy that reduces the environmental impact of both its operational and business activities. At the same time, the Bank acknowledges that new business opportunities arise when addressing contemporary environmental problems. Such opportunities may include investments in clean technology, energy saving in other sectors, that benefit the environment, boost the economy and also create new jobs.

Piraeus Bank has over the past years achieved a reduction in its energy consumption and has improved natural resource management through environmental programmes. It is also the first bank in Greece to have created "green" loans. Piraeus Bank is a pioneer amongst financial institutions for its environmental management and the development of green products.

This report outlines the basic achievements of Piraeus Bank's environmental policy in the past three years. In publishing these results, our aim is to transfer valuable know-how to our partners, customers and the general public. We believe that the effort to protect the environment will only lead to positive results if we all become actively involved.

Congratulations to all of those who contributed to the improvement of Piraeus Bank's environmental performance. I urge you to continue this valuable work!

**Sofia Staikou**

Chair of Piraeus Bank Group Cultural Foundation

Head of Corporate Social Responsibility



Piraeus Bank  
Corporate Social Responsibility



## AN OVERVIEW OF PIRAEUS BANK'S ENVIRONMENTAL PERFORMANCE



To date, humanity has treated the natural environment as an "inexhaustible" source of raw materials, that has the capacity to "constantly" replenish what we spend in our production and consumer practices. This rationale, on which the economic growth model has been based so far, has proved to be inefficient.

If one could talk about a positive side to the recent economic crisis, this would be the fact that it has led governments, international organizations, businesses and individuals alike to talk about the green economy as a main tool for recovery from the crisis and for ensuring a sustainable basis for the global economy.

Moreover, the increasing awareness of the environmental problems, the escalating destabilization of the Earth's climate and the uncertainty of fossil fuel prices have changed the attitudes of many enterprises that are now trying to improve their environmental behaviour.

We, at Piraeus Bank, have responded to the new conditions, long before climate change made the front pages in Greece. And this was achieved with the valuable participation of our staff and through the specific and measurable environmentally friendly practices adopted.

Apart from the commitment of the Board of Directors in 2003, the environmental and social dimensions are now included, with significant references and commitments, in the objectives of the Bank's codified Articles of Association, as amended in May 2008.

For better coordination of our environmental work, an Environmental Unit was established and, more recently, a Green Business General Division, which includes the Green Banking Products Division that deals with the design and promotion of green banking products.

The ultimate objective of the Bank's environmental policy is the continuous reduction of our ecological footprint and the support of environmentally friendly entrepreneurship. This is achieved through natural resource management programmes, energy saving in our buildings, procurement of environmentally friendly materials, raising awareness and training employees and also through the development of green banking products. To this end the GREENbanking4Life project was highly instrumental in implementing the Bank's environmental policy.

This report is the first to be published by Piraeus Bank and includes the major achievements of the Bank's environmental initiatives. These include:

(a) The reduction of the Bank's operational environmental impact through measures applied systematically and consistently. Thus, in the last years we have recycled more

than 680 tonnes of paper, 2.6 tonnes of batteries and 60.6 tonnes of PCs. We have delivered 1,700 printer cartridges and toners for re-use. By procuring recycled and chlorine free paper we have avoided the felling of 26,000 trees. Moreover, we have reduced the consumption of conventional paper by 8.8% and the consumption of electricity by 1% per employee from 2007 to 2008. We produce clean energy from pilot photovoltaic stations with a total capacity of 45 KW installed on 4 Bank's buildings. Through e-learning programmes for our employees, we have reduced travels by 950,000km. This amount corresponds to avoiding the emission of 170 tonnes of carbon dioxide (CO<sub>2</sub>). We are replacing Piraeus Bank's corporate fleet with low CO<sub>2</sub> emission vehicles.

(b) The creation of innovative green products and support for green entrepreneurship. The Bank offers, to both businesses and consumers, a wide range of green banking products that fund Renewable Energy Sources (RES) and energy conservation measures. Thus, in the last two years through financing RES projects we have avoided the emissions of 772,292 tonnes of carbon dioxide (CO<sub>2</sub>) into the atmosphere. At the beginning of 2008, we launched GREEN BANKING, the first green bank branch in the Balkans. The Green Branch operates as a point of information in regards to the green products and services that Piraeus Bank has designed and offers.

(c) The wide range of information and education programmes designed for employees, subsidiaries and the general public through electronic and printed communication, meetings and workshops, and incentive awards for the employees' environmental behaviour. Overall, through Piraeus Bank's environmental actions the average environmental performance of employees increased from 5.8 (on a ten point scale) in June 2007 to 6.3 in September 2009; that's an increase of 8.6%.

As you will read in this report, the progress achieved is very significant. The initiatives developed have made our Bank a leader in the financial institution sector in terms of environmental management and support for green entrepreneurship.

The responsibilities we have undertaken constitute an ethical commitment for the future. Let us all continue to do our best, in a global effort for a better quality of life, to ensure that future generations will enjoy a more healthy and balanced development.

**Vrasidas Zavras**

Deputy General Manager





# Introduction





## The Principles of Piraeus Bank's Environmental Policy as Approved by the Board of Directors

The principles of Environmental Policy, as approved by the Board of Directors, since the beginning of 2003, are as follows:

"Piraeus Bank acknowledges that energy sources are not inexhaustible and should be used in a responsible way. Therefore, the Bank's contribution to the protection of the environment has two dimensions, an internal one and an external one. The internal dimension refers to the Bank's efforts to decrease the environmental impacts from its operation. The external dimension concerns the Bank's efforts to increase the environmental awareness of its customers, and also to support actions outside the Bank, concerning the environmental protection for future generations. In order to satisfy this objective, an Environmental Management System in compliance with the EMAS European Regulation is being applied.

The Management of Piraeus Bank is committed to continuous application of the Environmental Management System, continuous improvement of the system, compliance with the international and national regulations and codes of ethics concerning its operation, and to taking preventive and corrective measures against the degradation of the internal and external environment. Continuous improvement of the Environmental Management System will be achieved through review of the system and the management objectives established. All personnel working at Piraeus Bank will follow the relevant procedures and work instructions, and their amendments, as arising

from the implementation of the Environmental Management System.

Within this framework, the general objectives of environmental management for the company are as follows:

- continuous investigation in view of undertaking preventive or corrective initiatives for more productive use of resources required for the efficient operation of the Bank;
- continuous awareness-raising among employees on environmental issues;
- continuous efforts to reduce potential impacts on the environment by improving banking services and products provided;
- publication of environmental impacts from the operation of Piraeus Bank, and also measures taken to mitigate these impacts;
- preservation and improvement of the company's performance as regards environmental protection.

These general objectives will be achieved by applying control, monitoring and measurement methods for all processes included in operations for designing and producing products/services, procurement and cooperation, technical support etc, and also by defining specific measurable management objectives. Within the framework of the application of environmental policy and the achievement of existing or reviewed environmental aims and objectives, the Bank will provide all resources required and will implement environmental management programmes, which shall be notified to all stakeholders."

## **Environmental Policy Principles and the Articles of Association of Piraeus Bank**

Apart from the commitment of the Board of Directors to the application of its Environmental Policy, it is worth noting that environmental and social dimensions are now included, with significant references and clauses, to the objectives of the Bank's codified Articles of Association, as amended in May 2008 (article 2, par. 3, 4 and 5). The scope of the Bank is clearly set out in this article. This scope includes aligning its business objectives with those of social progress and solidarity, high and stable economic growth, the use of excellent work practices, responsible use of natural resources

and the promotion of culture and sciences. Therefore, the Bank places emphasis on Corporate Social Responsibility programmes and, in particular, supports business initiatives that produce economic, social and environmental benefits, respectful of the principles of sustainable development and responsible environmental behaviour.

Moreover, Piraeus Bank's special interest in promoting Renewable Energy Sources (RES) is expressly reflected in the anticipated possibility of participating in electricity production enterprises using RES.

## **Corporate Social Responsibility Committee**

For a better planning and coordination of its CSR actions, Piraeus Bank has established the Corporate Social Responsibility Committee that has a discernible role in the Group's organization chart. The participation of executives in this Committee once again demonstrates the Group's commitment to support and enhance its corporate responsibility. Specifically, the Committee is chaired by the Chairperson of the Piraeus Bank Group Cultural Foundation (PIOP) and Head of

Corporate Social Responsibility. Members of the Committee are the General Manager of Corporate Governance, the Deputy General Manager of the Group's Human Resources Division, The Deputy General Manager of the Business Planning & Investors Relations Division, the Deputy General Manager of the Green Banking General Division, the Deputy General Manager of the Electronic Banking Division, and the General Director of the Piraeus Bank Group Cultural Foundation.

## **Environmental legislation database**

Piraeus Bank has developed an environmental legislation database aiming at more efficient dissemination of legal information to stakeholders, in order to support the task of reducing operational impacts, promoting environmentally friendly investments and assessing environmental risks. The database is updated regularly in order to ensure continuous monitoring of developments and the immediate response to new regulations.

The database contains legal documents concerning the environment (legal acts, explanatory circulars etc),

which include decisions and opinions (international, foreign, European and national) pronounced by the courts on environmental issues. Moreover, summaries of important legal acts have been drafted (Community Directives and Regulations, laws, decrees, ministerial decisions etc), which concern the mitigation of environmental impacts and are associated with the operation and the growth of financial institutions in general.

The objective of the database and the summaries is to achieve more efficient dissemination of legal in-

formation to interested parties, in order to support the effort: a) to reduce operational impact, b) to promote environmentally friendly investments and c) to assess environmental risks.

These documents are divided into three large thematic categories:

a) General Interest Documents (GID), i.e. documents that dictate the main guidelines for businesses and the financial sector in their quest towards an envi-

ronmentally friendly operation and business ethic.

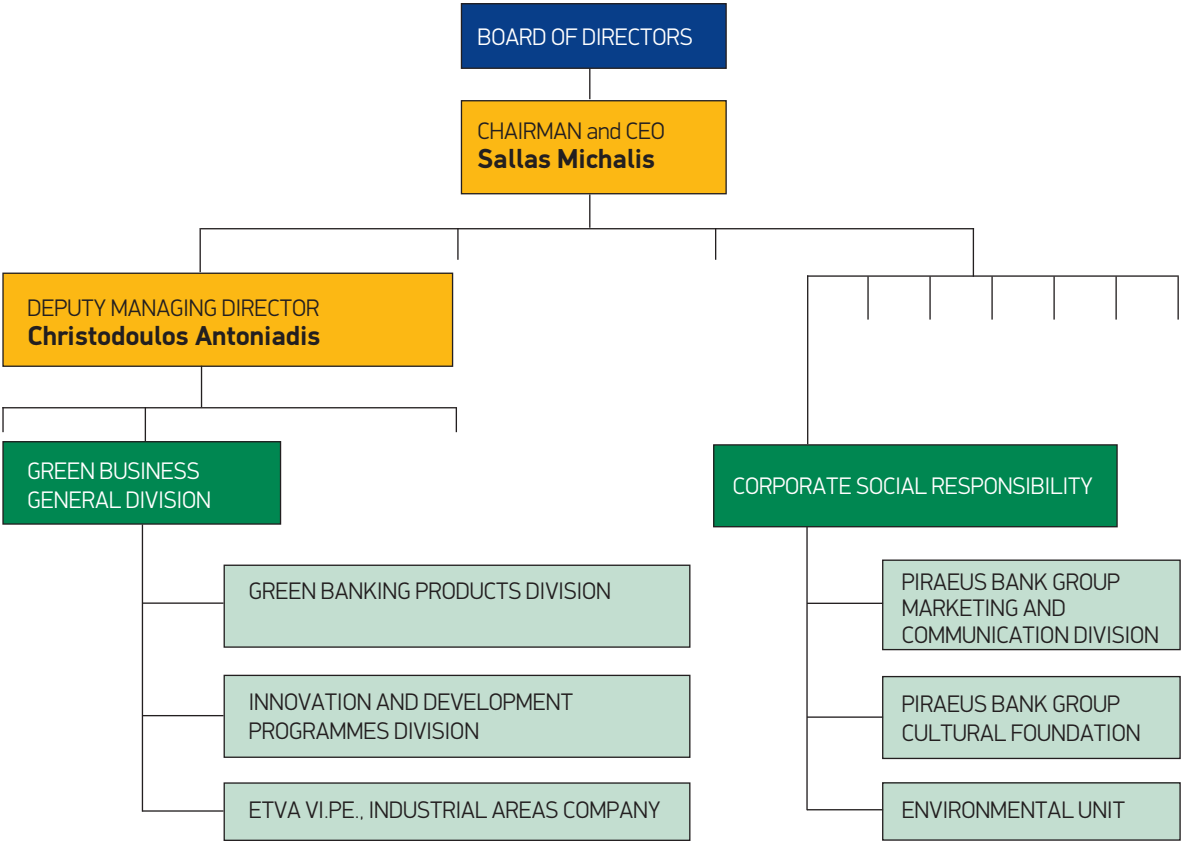
b) Legislation on the Internal Effects (LeInt), i.e. those regulations foreseeing prevention or mitigation of environmental impacts that are likely to arise from the internal operation of the Bank.

c) Legislation on the External Effects (LeEx), i.e. those regulations foreseeing prevention or mitigation of environmental impacts that are likely to arise from the activities of companies cooperating with the Bank.

### The environment in the organizational structure of Piraeus Bank

For better coordination of its environmental work, the Bank established the Environmental Office in 2004, which evolved into the Environmental Unit in 2009. Within the structure of Piraeus Bank, the Environmental Unit is under the Corporate Social Responsibility Sector, which, in turn, reports directly to the Chairman of the Board of Directors & CEO.

Moreover, in 2009, within the framework of Piraeus Bank’s commitment to supporting green entrepreneurship, a Green Business General Division was created. The following divisions and Bank’s subsidiary belong to this General Division: the Green Banking Products Division, the Innovations & Development Programmes Division and the ETVA VI.PE., Industrial Areas Company.



## The GREENbanking4Life project

This is an innovative project that was approved by the European Commission in 2006 within the framework of LIFE, specifically LIFE ENVIRONMENT. LIFE is one of the European Union's funding instruments used for the development, support and application of the Union's Environmental Policy and legislation. The title of the project was: "Developing Green Products in the Financial Sector and Reducing Environmental Impact of Bank Services" with [the duration of the project was three years (3/10/2006 - 2/10/2009)], the acronym GREENbanking4Life. The project aimed at reducing the environmental impact of Piraeus Bank, arising from its operation and from its business activity, and also to transfer know-how to other companies or subsidiaries and the general public. Piraeus Bank, the beneficiary, implemented the project in cooperation with the Ecological Recycling Society (OEA), the partner. OEA

is an environmental organization with many years of experience in the design and application of actions for managing solid waste and natural resources.

The GREENbanking4Life project consisted of eight tasks with various actions aiming at the following:

- (a) measurement and assessment of operational and core business environmental impacts,
- (b) reduction of these impacts through good practice guides, pilot technology applications, and the creation of green banking products,
- (c) informing and educating staff and disseminating know-how and experience to subsidiaries, other partners and the general public.

More than 500 employees, from various Piraeus Bank divisions and branches throughout Greece, contributed to the successful implementation of the LIFE project.

## Piraeus Bank's Green Branch

At the beginning of 2008, Piraeus Bank opened its GREEN BANKING Branch at 18, Panepistimiou Street, in Athens. This is the first green banking branch in Greece and the Balkans and yet another initiative by Piraeus Bank in the green business sector. The aim of this Branch is to inform the public about the Bank's environmental work and to promote the investment opportunities provided by Piraeus Bank, in new technologies and services that are beneficial to the environment. Specifically, visitors to the GREEN BANKING branch may:

- obtain information about Piraeus Bank's environmental policy and how this policy is implemented through its environmental impact management programmes;

- find out what is the Ecological Footprint of a business how it affects the environment and society; and what are the benefits of reducing this footprint;
- obtain information about whether and to what extent there is a business risk from climate change and how they can address it by adapting to the new conditions;
- learn about the European Union trends as regards environmental legislation, obligations and also the new investment opportunities in Renewable Energy Sources and other green sectors;
- learn how to benefit from reducing energy consump-

tion or from building according to bioclimatic specification;

■ benefit from Piraeus Bank's Green Banking Products

that offer individuals and businesses the opportunity to improve their environmental behaviour, thus contributing to society as a whole.



The GREEN BANKING branch of Piraeus Bank



## Participation in international indexes and organizations – Awards

Piraeus Bank has been complying with the criteria of the FTSE4Good index since 2003. This international index was created in order to cover the increasing needs of socially responsible investors who wished to invest in companies that adhere to internationally recognized principles of Corporate Social Responsibility.

At the beginning of 2004, Piraeus Bank subscribed to the UN Global Compact, a voluntary initiative that encompasses ten basic principles concerning human rights, labour rights, environmental protection and anti-corruption. Piraeus Bank undertook this initiative in order to support and promote these principles throughout all of its activities.

Moreover, in 2007 Piraeus Bank was the first company in Greece to endorse the “Caring for Climate: The business leadership platform” declaration of the UN Global Compact.

Also, in 2007, Piraeus Bank signed the UNEP FI (United Nations Environment Programme Finance Initiative) statement on the environment and sustainable development. UNEP FI is a global partnership between UNEP and the financial sector. Over 180 institutions, including banks, insurers and fund managers, work with UNEP to understand the impacts of environmental and social considerations on financial performance. Finally, in 2007, Piraeus Bank became a full member of the Hellenic Network for Corporate Social Responsibility,

whose aim is to promote the concept of Corporate Social Responsibility (CSR) among Greek businesses, and the public.

Piraeus Bank has also received several distinctions. In 2008, the Bank was awarded the highest distinction, along with three other large enterprises, within the framework of the Corporate Responsibility Index (CRI); an evaluation that was carried out for the first time in Greece. The CR Index is a top international evaluation tool for Corporate Social Responsibility performance in the sectors of Society, Environment, Workplace and Marketplace. Piraeus Bank was the only bank to obtain a distinction in the 2009 CEO & CSR Money Conferences by receiving an award in the category: CEO & CSR 2009: Leader CEO in CSR, while it also obtained two similar distinctions by the CEO & CSR Money Conferences in 2008.

Piraeus Bank came first among Greek banks in the annual Accountability Rating, which was carried out in 2008, while in 2009 it ranked 13th among the top 100 companies in Greece. The rating evaluates the degree to which the top one hundred Greek companies, on the basis of turnover, carry out their business in a responsible and transparent fashion. The Accountability Rating has been implemented continuously since 2004, at an international level, by “Accountability” a non profit-making organization, and the results are published in the Fortune magazine.



## Cooperation with civil society

Within the framework of an ongoing support for actions aiming at the protection of Greek nature, Piraeus Bank has formulated a strategy to support dynamic and reliable NGOs with significant and continuous contribution to the protection of ecosystems, the conservation and protection of endangered species, and the raising of public awareness.

Within this strategy, Piraeus Bank supports MOM, a Greek environmental organization for the protection of the endangered Mediterranean seal. It is worth noting that the Bank has financially supported MOFI, a LIFE-Nature project of the European Union, implemented by MOM to improve the Fisheries Policy and reduce the loss of income suffered by coastal fishermen in Greece. Support of specific actions for the protection of biodiversity, carried out by ARCHELON and the Hellenic Ornithological Society is also included in the Bank's general environmental policy.

Moreover, the participation of the Ecological Recycling Society, as a partner, in the implementation of the GREENbanking4Life project was a pioneering initiative

in the area of cooperation between the business sector and civil society. Cooperation with WWF Greece for the implementation of a new European Union co-funded project, climabiz, is along the same lines.





A close-up photograph of a field of tall, green grass with many seed heads. In the center of the frame, a single bright yellow sunflower with a brown center is in bloom. The sunflower is slightly tilted to the right. The background is a dense field of similar grass, slightly out of focus. The overall lighting is bright, suggesting a sunny day.

# Operational Environmental Impact





If you can't measure it,  
you can't manage it.

Peter Drucker, writer and management consultant



**WITH THE USE OF RECYCLED,  
CHLORINE FREE PAPER WE AVOIDED:**

**CUTTING**

**26,000** TREES

**CONSUMING**

**6,000,000** KWH OF ENERGY

**CONSUMING**

**46,000,000** LITRES  
OF WATER

**WITH THE INCREASE OF EMPLOYEES'  
PARTICIPATION IN E-LEARNING  
PROGRAMMES WE AVOIDED:**

**950,000** KM OF TRAVELS BY CAR  
AND CO<sub>2</sub> EMISSIONS  
OF 170 TONNES

## THE ENVIRONMENTAL IMPACTS OF THE FINANCIAL SECTOR

The financial sector started to express environmental concerns much later than the manufacturing sector; a sector that has direct impacts on the quality of air, water and ground, and also on human health issues. When large financial institutions and other large organizations from the service sector started to measure and publish the first results on their energy consumption, it was observed that their consumption was not so different to that of medium-sized manufacturing industries. This is due to the fact that these organizations "host" a large number of employees on a daily basis. If one adds up the environmental impact of each employee, owing to the consumption of paper, water, energy and fuel for professional travel, then the results become very impressive.

Consumption of paper and electricity are the domi-

nant environmental impacts observed in the financial sector and the service sector in general (including insurance companies, public sector services etc). By consuming energy, banks indirectly emit CO<sub>2</sub>, one of the greenhouse gases that contribute to global warming. Paper consumption implies the felling of a large number of trees, which is carried out uncontrollably in many parts of the planet; this has multiple environmental impacts, such as total destruction of forests, soil erosion, degradation of ecosystems, extinction of rare species of flora and fauna. In addition, large quantities of water and energy are required for the production of paper, thus further depleting natural resources.

Clearly, through technological progress, mankind has managed to prosper on earth more successfully than any other living organism. But it is also a fact that

**For example, it has been estimated that a bank employee consumes an average of 80 kg of paper each year. As the total number of employees in the four largest banks in Greece is around 35,800, then the total annual paper consumption for these four banks alone amounts to 2,864 tonnes. According to surveys analysing the life cycle of paper, 24 trees are required to produce one tonne of paper. That means that if all the paper used by the four largest banks in Greece originates from raw material, then a total of 68,736 trees would be felled each year.**



35,800 employees



2,864 tonnes of paper



68,434 trees



Respectively, it has been estimated that each employee needs about 7,500 KWh/year of electricity for lighting and heating requirements at the offices and for the operation of electrical devices. If one multiplies individual energy consumption by the total number of employees at the four largest banks in Greece, then the office energy requirements rise to 268,500,000 KWh. As electricity in Greece is produced mainly from lignite and CO<sub>2</sub> is emitted into the atmosphere when burning lignite, it has been estimated that the operation of the offices of the four largest banks alone accounts for annual emissions of 278,000 tonnes of carbon dioxide. According to research, 75 trees are required to absorb 1 tonne of CO<sub>2</sub> in a year. Thus, for the four banks, a total of 20,850,000 trees are required to absorb their indirect carbon emissions.



**35,800 employees**



**268,500,000 kWh**



**20,850,000 trees**

mankind has started to disturb balance on the planet due to over-consumption of natural resources, environmental pollution and degradation of ecosystems.

Many argue that technological progress may also allow for partial or total recovery of natural equilibriums. For example, renewable energy sources can produce clean energy without burdening the environment and without the risk of depleting natural resources. As regards to the effects of financial institutions, techniques can be used to reduce the energy consumption of their buildings. Moreover, paper consumption can be reduced by using electronic media and, if that is not pos-

sible, by using environmentally friendly paper (recycled, chlorine free). There are also several options for the reduction of employee travel, such as the replacement of vehicle fleets with low emission cars, e.g. hybrids, and by the extensive use of electronic technologies e.g. e-learning and teleconferencing.

Piraeus Bank has responded to the new social and environmental conditions and, to this end, has adopted a specific environmental policy. The means by which Piraeus Bank has applied its environmental policy and the results of this effort are described in detail in the following sections.

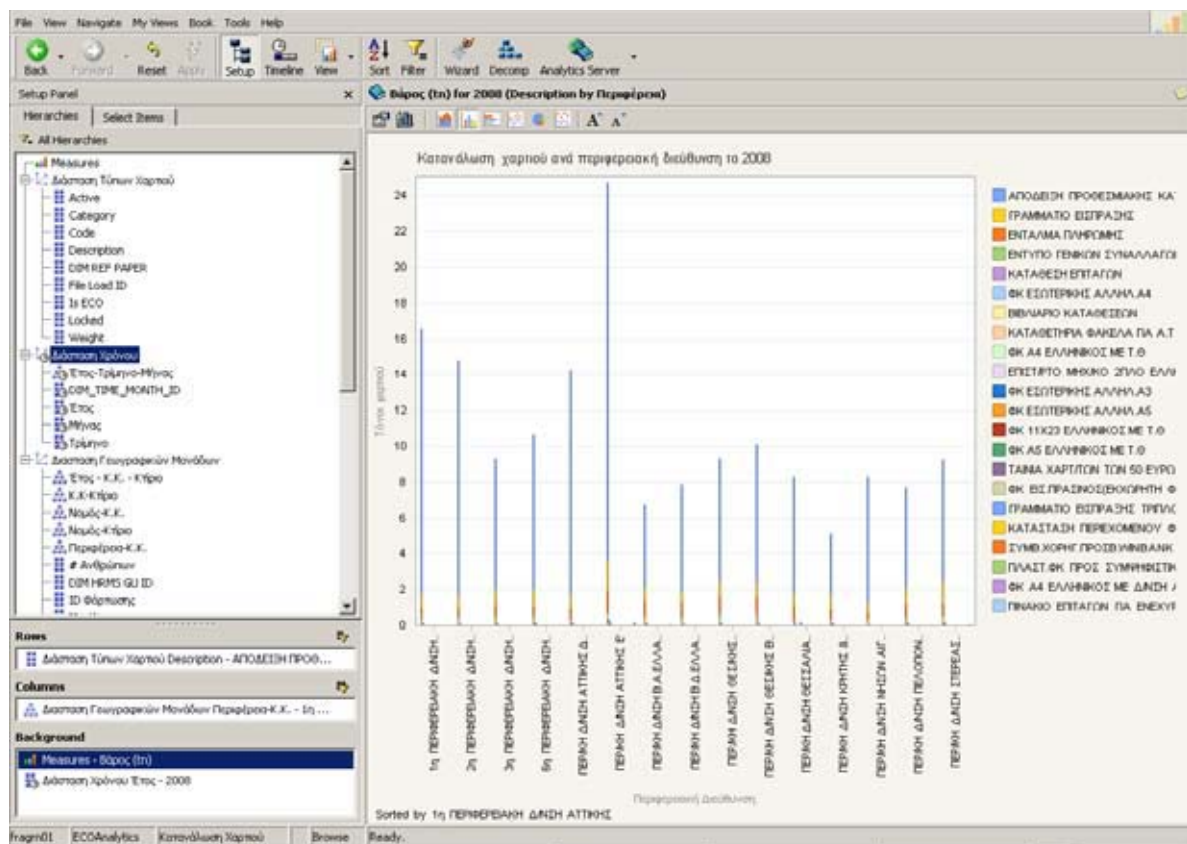
## Ecological Footprint Assessment Database

A necessary requirement for sound environmental management at Piraeus Bank is the measurement and continuous monitoring of its environmental impacts. Environmental impacts are defined as the Bank's "footprint" on the environment which is effected through the consumption of natural resources, the emission of greenhouse gases, waste disposal etc.

The first questions arising when measurements began in the Bank were "how large is a bank's ecological footprint?", "what are the most important environmental impacts of Piraeus Bank?", "is there a point of reference in relation to what is considered good environmental performance for a bank?", "what is consid-

ered low electricity consumption in a bank's branch?" or "what does excessive water consumption signify in a branch?" or "what is the average paper consumption per employee". These questions had not been answered, at least, not in the SE European Banking Sector. It was therefore considered necessary to create a tool that could estimate the "ecological footprint" over time and geographic distribution of the Bank's network. In 2007, Piraeus Bank completed the development of its "Ecological Footprint Assessment Database" within the framework of the GREENbanking4Life project.

This tool allows the identification of significant fluctuations in the consumption of natural resources



Example of database multi-variate analysis:  
Consumption per type of paper (bank forms) per regional division (area) in 2008 (year)

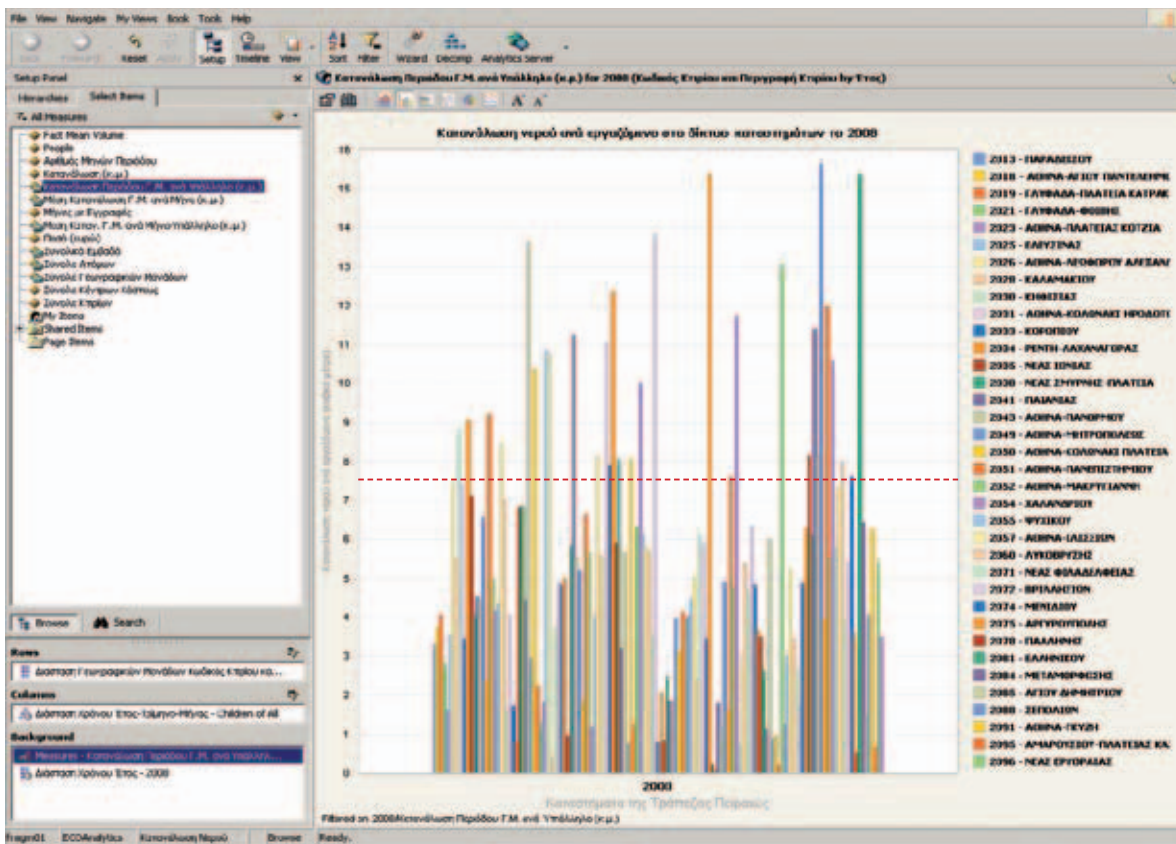


compared to the average score, at any given moment in time. It also allows for immediate response if extreme values appear. For example, annual water consumption at a branch could be considerably higher than the Bank's average, which is about 7.6 cubic metres per employee. In such case, the Bank's Technical Services are alerted by the Environmental Manager in order to check for leaks in the specific building and promptly make appropriate repairs, thus avoiding further water wastage.

On the other hand, if the environmental impacts at a given branch are lower than average, for example, due to increased paper recycling in relation to consumption, branch employees could be rewarded for their environmentally friendly behaviour. Furthermore, the database

can automatically calculate the ecological footprint of each operational activity of the Bank with the assistance of special coefficients. For example, when electricity consumption data from the PPC (Public Power Corporation) bill of a given branch are entered into the system, the database can automatically calculate the branch's indirect emissions of pollutants such as carbon dioxide, methane, nitrogen oxide and sulphur dioxide. Similarly, when data on the consumption of paper (in kg) at a given building is entered, the database allows for automatic calculation of the number of trees felled, as well as the water and energy consumed for the production of this paper.

The added value of the Ecological Footprint Assessment Database is that the Bank can go ahead with

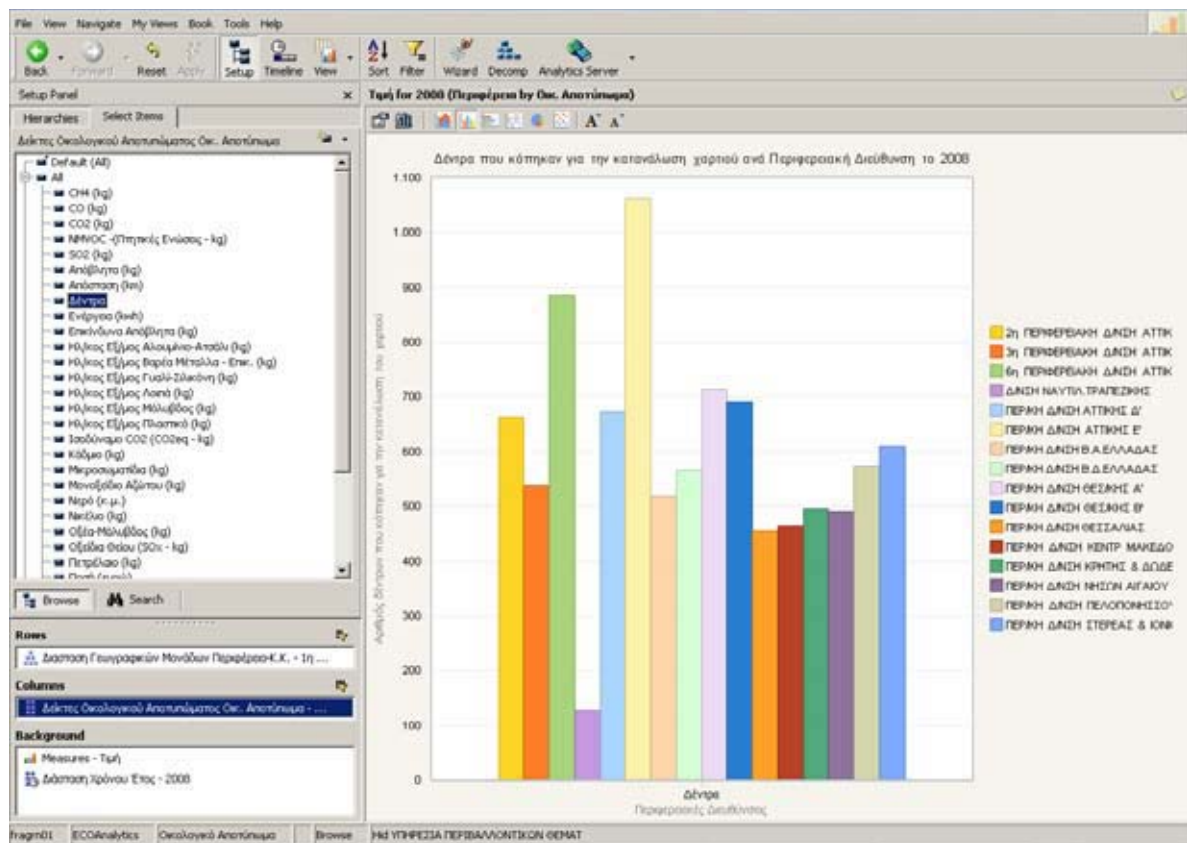


**Example of calculation of average consumption of natural resources at branches:  
Water consumption per employee per branch in 2008**



better planning for environmental impact management programmes, with entirely measurable objectives that can lead to a reduction of its ecological footprint. This tool also allows for monitoring and assessment of the

Bank's environmental performance and its comparison with the corporate environmental policies of other organizations. Finally, the tool maximises awareness and engagement of employees.



Example of calculation of ecological footprint:

Trees felled in order to produce the paper consumed by the Bank (per regional division) in 2008.



## ■ Environmental management guides

After the development of the Ecological Footprint Assessment Database and the first data analyses, Piraeus Bank started designing special environmental programmes. Within the framework of GREENbanking4Life, five Environmental Management Guides were drafted, which describe in detail the environmental programmes that Piraeus Bank could apply in order to be able to reduce its ecological footprint. Initially, these guides were distributed to the competent Bank divisions (e.g. Technical Services Department, Procurement Department, Human

Resources Division) for familiarization with the concept of environmental management and to allow for effective integration of environmental programmes in other Bank procedures. At a second stage, the Guides were published on the GREENbanking4Life website ([www.greenbanking.gr](http://www.greenbanking.gr)) to be accessible to all the Bank's employees, subsidiary companies, customers and the general public. The Environmental Management Guides include programmes for energy and water saving, solid waste management, business travel reductions and green procurement.



This guide is divided into three parts: The first part includes all necessary instructions with respect to the renovation or construction of an energy-efficient building, e.g. interventions on the building's shell, use of passive solar and cooling systems and use of energy systems such as photovoltaic. The second part includes practical advice on applying all of the above to Piraeus Bank buildings. The third part describes the pilot application of the installation of photovoltaic systems in 4 Piraeus Bank buildings.



This is a step-by-step guide as to how the Bank can recycle or reuse materials. Methods for management of solid waste such as paper, plastic, ink cartridges and toners, batteries and electrical and electronic equipment are described in detail.



This guide describes the environmental impact of all means of transport. It also suggests ways of reducing employee travel, such as car pooling, tele-conferencing and video-conferencing, incentives for the use of public transport, low carbon emissions vehicles, etc.



It contains basic information on the green procurement policy in public and private entities. It provides a review of all the criteria that the Bank needs to take into consideration in order to consider a product as environmentally-friendly (e.g. paper products, detergents, electrical and electronic equipment, furniture, light bulbs, etc.). The eco-labelling system is explained in detail.



This guide includes a review of various water saving practices that could be applied at the Bank's branches.



## ENVIRONMENTAL MANAGEMENT PROGRAMMES

Over the past three years, Piraeus Bank has been implementing environmental programmes in order to mitigate its impact on the environment. These include energy and water-saving, recycling, travel reduction and green procurement programmes. Certain environmental programmes presented in this section have been co-funded by the European Commission within the framework of the LIFE project.

### Energy-saving programmes

#### a. Pilot installation of photovoltaic systems

Currently, photovoltaic systems are one of the most advanced and “environmentally clean” electricity production technologies. They use solar radiation that is the most available source of energy on the planet, to produce electricity.

In Greece, electricity is produced mainly through lignite combustion. During the combustion of lignite, CO<sub>2</sub> is emitted into the atmosphere, which as mentioned above is one of the “greenhouse gases” that accumulates around the planet forming a transparent layer, like a greenhouse glass, which retains heat well beyond natural limits.



**5.4 KW Photovoltaic Power Station at the Bank's building located at 87, Syggrou Avenue, Athens**



**19.285 KW Photovoltaic Power Station at the Bank's warehouse in Oreokastro, Greece**

Each KWh produced by photovoltaic systems, and therefore not by conventional fuels, prevents the emission of about one kilogramme of CO<sub>2</sub> into the atmosphere. A typical 1KW photovoltaic system prevents the emission of 1.3 tonnes of CO<sub>2</sub> annually i.e. about the amount that 100<sup>1</sup> trees would absorb. In addition, it entails lower emissions of other noxious pollutants (such as suspended micro-particles, nitrogen oxides, sulphur compounds). CO<sub>2</sub> emissions trigger the greenhouse effect and change the Earth's climate, while air pollution has serious effects on health and the environment.

In order to contribute to the global efforts to address climate change, Piraeus Bank has implemented

<sup>1</sup> Trees absorb carbon dioxide from the atmosphere and with the help of light and water transform it into nutrients i.e. organic substances, while releasing oxygen.





**9.57 KW Photovoltaic Power Plant at the Bank's Branch in the Sindos Industrial Area, Greece**

a pilot installation of photovoltaic systems, with a total capacity of 45 KW on 4 of its buildings. Through the operation of photovoltaic systems, Piraeus Bank pro-

duces "clean" electricity thus avoiding the emission of 56 tonnes of CO<sub>2</sub> annually i.e. the amount 4,200 trees would absorb in one year.

The amounts of electricity produced by the photovoltaic systems installed on the Bank's buildings appear on video monitors (at the buildings' entrance) through a data display programme. Specifically, the information displayed on the monitors includes the electricity produced per day, per month and since the system started operating; amounts of CO<sub>2</sub> not emitted by the Bank, and the corresponding figure in litres of petrol that would have been required to produce this energy. Moreover, all Bank employees have access to the data display system through a special website and can monitor production at each building individually or cumulatively.

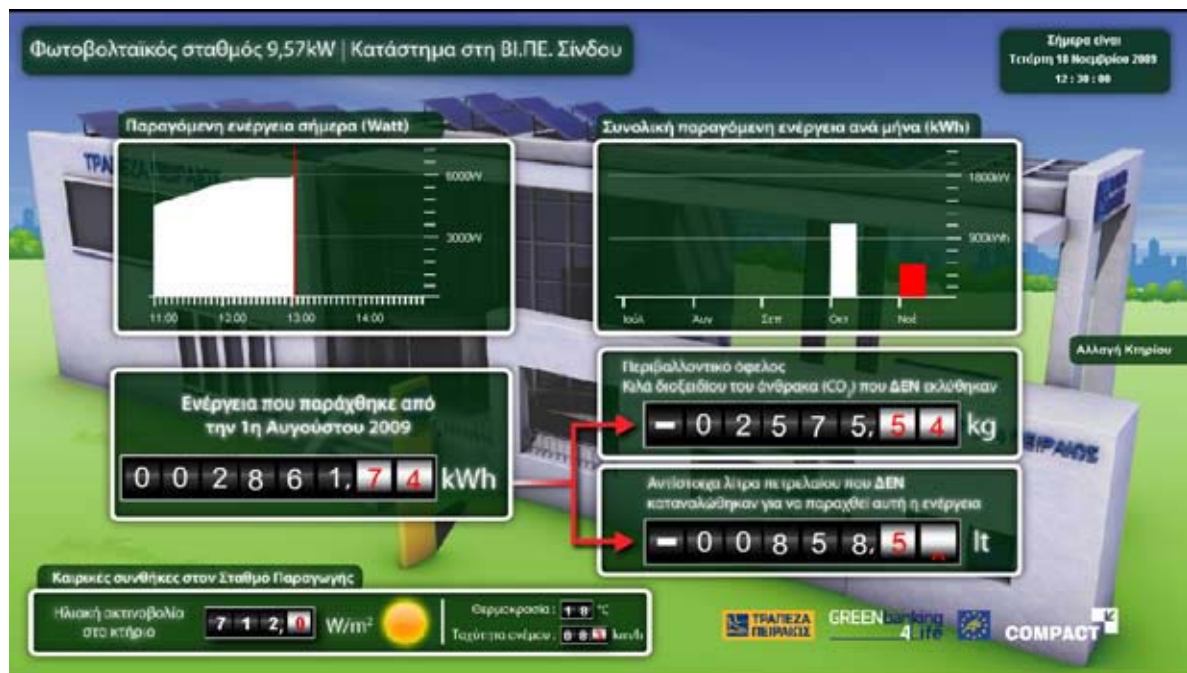


Image from the electricity production display programme in real time from the 9.57 KW photovoltaic power plant at the Bank's branch in the Sindos Industrial Area, Greece.



### b. Installation of energy control systems for buildings

In 2008, Piraeus Bank installed a pilot Building Energy Management System (BEMS) at 38 branches and buildings in various parts of Greece. BEMS records and controls selected parameters. Specifically, the following are fully controlled via BEMS:

- Lighting: security and external signs;
- Air conditioning: activation or deactivation of air conditioning system depending on indoor and outdoor temperature, and also building operating hours, display of alarms in the event of malfunction;

- Ventilation: time programming according to building operating hours;
- Recording of malfunctions in real time and dispatch of alarms.

The installation of these systems is expected to contribute to savings of 430 MWh/year as of 2009, thus preventing the emission of 365 tonnes of CO<sub>2</sub>/year through suitable corrective actions in the energy management of the Banks buildings. This action began in the Bank through its participation in the Green Building programme.

**In 2004, the European Commission initiated the GreenBuilding Programme (GBP). This programme aims at improving the energy efficiency and expanding the integration of renewable energies in non-residential buildings in Europe on a voluntary basis. The programme addresses owners of non-residential buildings to realise cost-effective measures which enhance the energy efficiency of their buildings in one or more technical disciplines.**

### c. Remote management of lighting in buildings

For a number of years, 310 Piraeus Bank branches have been served by the "Remote Light Control" system for remote management of external lighting, security lighting and ventilation machinery installed at these branches. The result of this effort in 2008 was a 5.5% average reduction in monthly energy consumption in buildings where the system was installed. This action was carried out with co-funding through the European Green Light programme, while it received an award for the application in the building located at 87, Syggrou Avenue, Athens.



**Lighting control and management panel on one of the floors of the Bank's Management building located at 87, Syggrou Avenue, Athens.**

**GreenLight is an on-going voluntary programme whereby private and public organizations commit towards the European Commission to reducing their lighting energy use, thus reducing polluting emissions. GreenLight was launched in February 2000.**

## Water saving

Within the framework of the GREENbanking4Life project, Piraeus Bank has implemented two water-saving programmes in the past year. The first consisted of small interventions at the Bank's buildings, while the second one involved a larger application on the island of Kea branch in the Cyclades.

Dual flow flushing systems have been installed at Piraeus Bank branches that opened after 2005, while through the GREENbanking4Life project, installation of controlled time-limited flow taps began on a pilot basis at the Bank's new branches and the Administration Units.



The rainwater harvesting system at the Bank's branch in Kea, Cyclades.

Piraeus Bank acknowledges that water scarcity is one of the most pressing environmental problems in the Cyclades and, for this reason, supports the traditional Cycladic water saving technique of rainwater harvesting. Traditionally, many houses in the Cyclades used their flat roof as an open reservoir for collecting rainwater, which was connected to pipes leading to a second closed reservoir located in a basement or in an open area. Water used to be stored in the second reservoir during the rainy season and was used in the summer for various household needs.

A similar but more technologically advanced pilot application was implemented at the Piraeus Bank Branch in Kea. Rainwater is collected from the building's flat roof, stored in a reservoir located outside the building and pumped into the WC, where most of the water is consumed. It is worth noting that a total of 230,000 cubic metres of water is transported yearly to the Cycladic Islands at a high cost. Small and larger water saving applications may also save money. Apart from saving water, an additional desirable result is the promotion of this traditional practice so that the example of Piraeus Bank is followed by others in the Cycladic Islands and other areas of Greece.



## Green procurement

The way a product is produced, from the extraction of raw materials for its production, to the stage where all materials are returned to the Earth as waste, can have a lesser or greater impact on the environment. The production stages of a product usually include the extraction and processing of raw materials, construction, transportation, distribution, use, maintenance and waste management. All these stages constitute

The environmental or ecological labels currently cover a wide and growing range of products and services such as computers, printers, toners, paper, office equipment, furniture, cleaning agents, flooring, batteries, light fixtures, aeration and air-conditioning systems. In several cases, the corresponding environmental criteria also cover the specifications for procurement. Thus, eco-labelling can constitute a valuable

WHEN THE TERM “GREEN PROCUREMENT” IS USED FOR AN ORGANIZATION, EITHER GOVERNMENTAL OR PRIVATE, IT SIGNIFIES THAT THE POTENTIAL BUYERS TAKE INTO ACCOUNT THE ENVIRONMENTAL FACTORS OF A PRODUCT BEFORE BUYING IT

the life cycle of a product, during which energy is consumed, synthetic materials are used and waste is produced.

A producer can intervene at each of these stages in order to reduce the environmental impact. For example, producers can consume energy produced from renewable sources that do not burden the environment. Moreover, instead of raw materials, producers can procure reused materials or natural raw materials that decompose easily, in contrast to composite materials that remain and pollute the environment for many years. Products that are environmentally friendly are usually distinguished by a special eco-label.

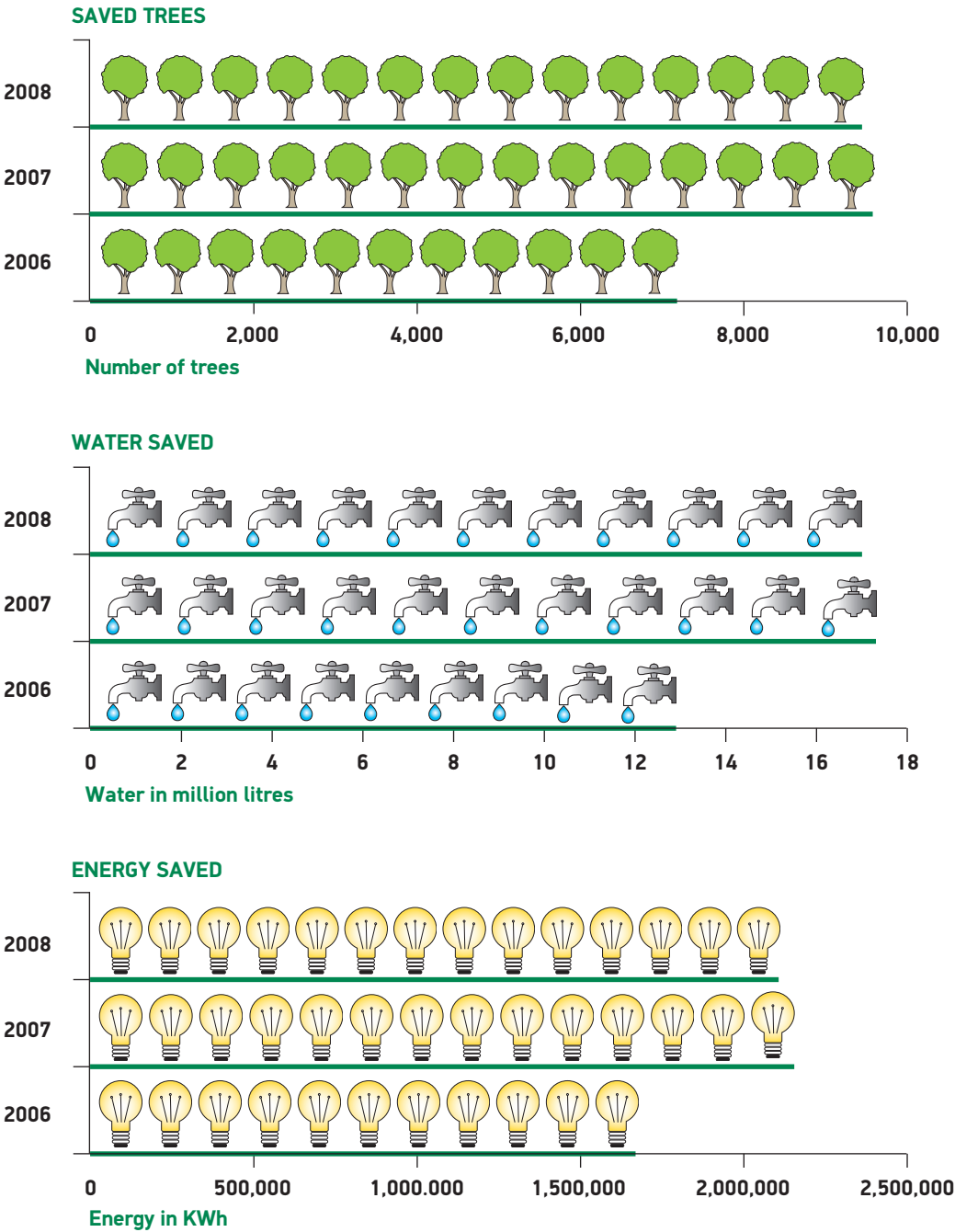
and useful tool for green procurement by organizations or businesses.

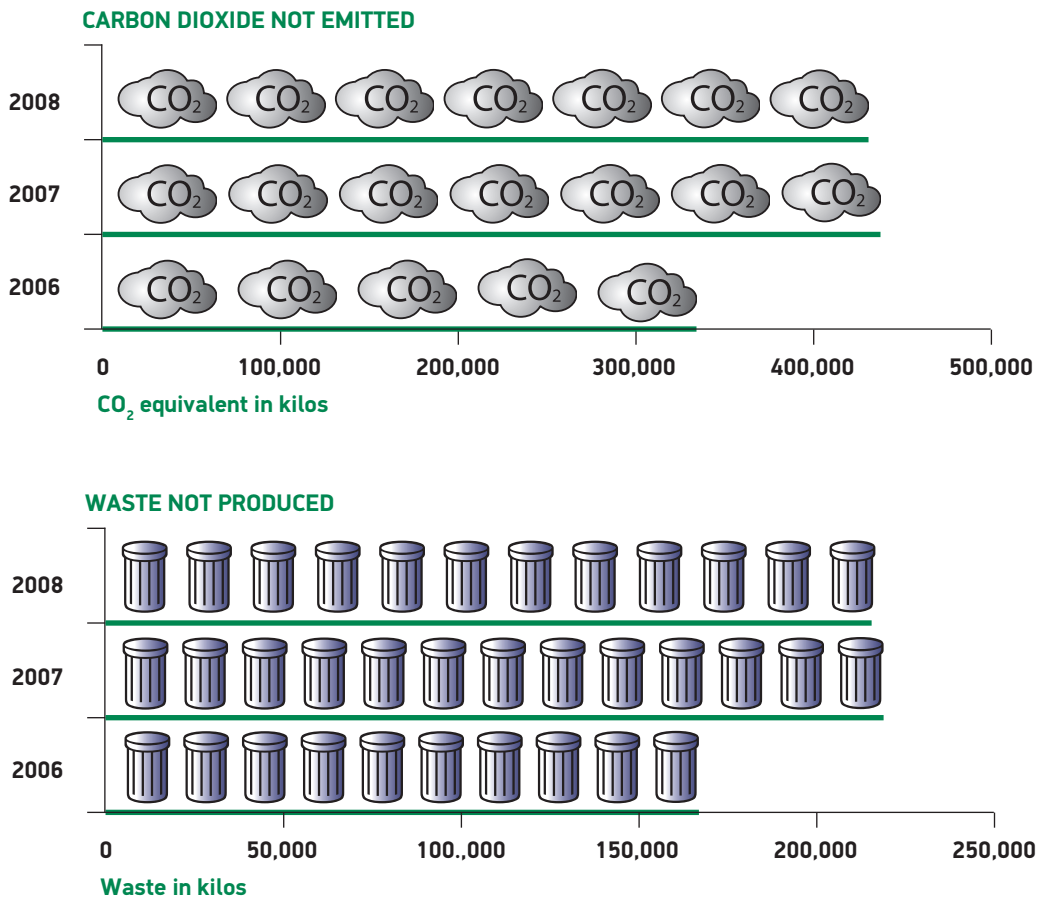
When the term “green procurement” is used for an organization, either public or private, it signifies that potential buyers take into account the environmental factors of a product before buying it. For example, Piraeus Bank has integrated green criteria in its procurement policy, since all requirements in A3 and A4 paper are covered by recycled and chlorine free paper; the fleet of company vehicles is being replaced with those of low fuel-consumption, while electrical and electronic equipment is gradually being replaced with low energy-consumption devices.



a. Procurement of recycled, chlorine free paper

The environmental benefits of using recycled and chlorine free paper in the past three years are impressive at Piraeus Bank. By using recycled paper it was not necessary to fell 26,000 trees, while consumption of 6,000,000 KWh of energy and 46,000,000 litres of water was avoided.





#### b. Fleet of low emission corporate vehicles

Within the framework of the green procurement programme, Piraeus Bank is gradually replacing its corporate fleet of conventional cars with low CO<sub>2</sub> emission vehicles. On the basis of the average distance travelled by Piraeus Bank's fleet of cars, the annual consumption cost for a low-emission car is 36% less than a conventional car of the same size. By travelling the annual average distance of a Piraeus Bank cor-

porate car using a low-emission car (109 gr/km), the emission of one tonne of CO<sub>2</sub> is avoided compared to a conventional car of a similar size. This is equivalent to the CO<sub>2</sub> absorbed by 75 trees in a year. Cumulatively, the CO<sub>2</sub> absorption savings for all the low-emission cars to be provided to Piraeus Bank executives are equivalent to the annual amount of carbon dioxide absorbed by 26,250 trees.

## Solid waste (paper, ink cartridges, batteries, plastic, electrical equipment)

### a. Paper recycling

It has been estimated by the Ecological Footprint Database that each employee at Piraeus Bank consumes 93 kg of conventional paper (bank transaction forms, newspapers, consumable types of paper) and 76 kg of recycled A3 and A4 printing paper annually. The use of paper by the service sector is unavoidable and therefore it is one of the most important environmental impacts. Of the 850 tonnes of paper consumed by Piraeus Bank on an annual basis, a little less than half (386 tonnes) is recycled and chlorine free A3 and A4 printing paper. Moreover, of the 850 tonnes of paper consumed per year, about 1/3 is archived, a similar proportion is given to customers and the rest is discarded.

Piraeus Bank has made a major effort to recycle the paper that is discarded. It has applied a specific recycling programme at its facilities. Within the framework of this programme it has placed paper recycling bins at about 100 sites in Athens and Thessaloniki (68 branches in Attica, 22 branches in Thessaloniki and all the management units where about half of the Bank's employees work). Within the duration of the GREENbanking4Life project, Piraeus Bank recycled 680 tonnes of paper.



Paper recycling bin at the Piraeus Bank administration buildings





### b. Recycling of ink cartridges and toners

It has been calculated that each employee at Piraeus Bank consumes about 3-4 ink cartridges and toners annually. Around 3.1 litres of oil are required to build

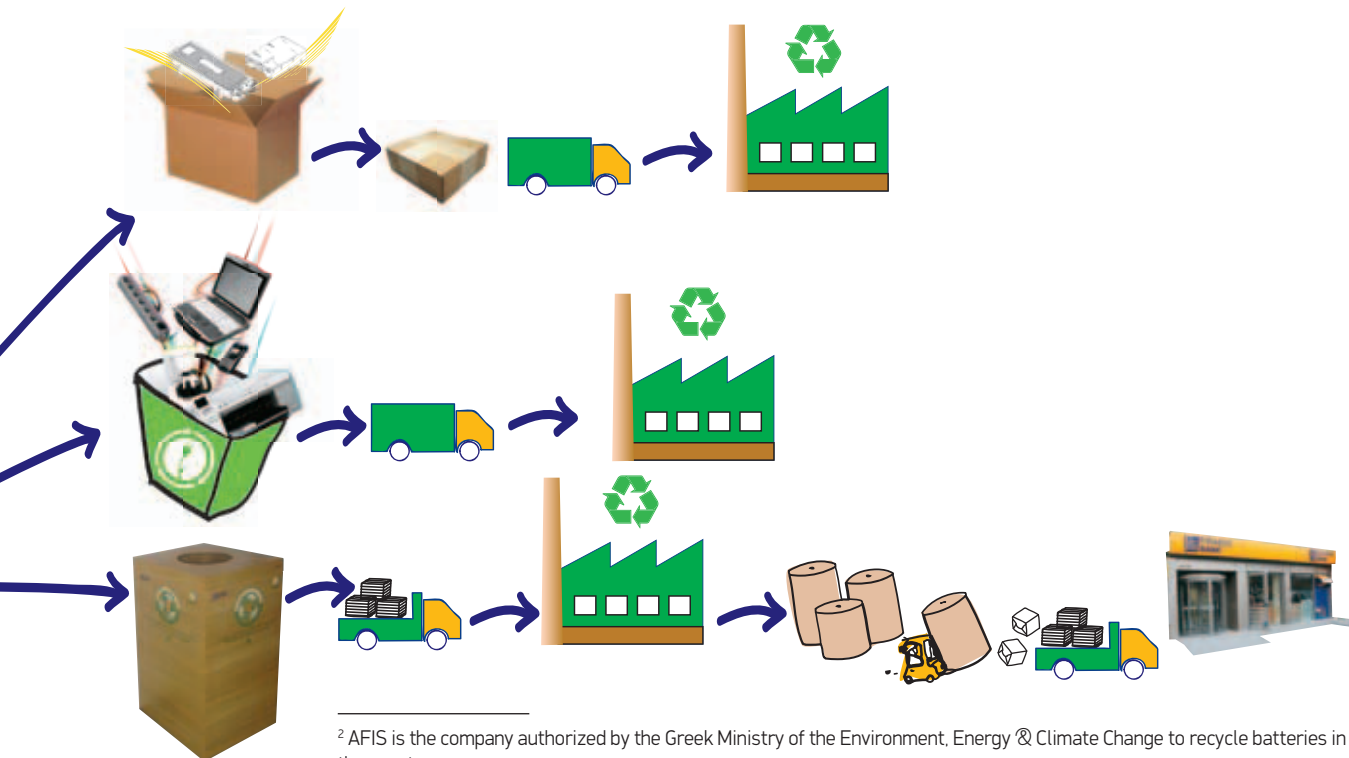


**Collection of ink cartridges and toners at the Bank's facilities**

the plastic part of an ink cartridge, while 8.6 kg of CO<sub>2</sub> are emitted. Moreover, an ink cartridge disposed at a landfill requires more than 450 years to decompose. The consumption of ink cartridges and toners is as important as that of paper and therefore Piraeus Bank has launched empty ink cartridge collection programmes. The collected items are dispensed to an ink cartridge reuse company. In total, 1,680 pieces of ink cartridges were sent for reuse by the end of the GREENbanking4Life project.

### c. Battery recycling

Piraeus Bank contributes to the effort to recycle batteries by placing special "AFIS"<sup>2</sup> bins throughout its Network of Branches (350 sites in Greece) and administration buildings. Participation in the recycling of bat-



<sup>2</sup> AFIS is the company authorized by the Greek Ministry of the Environment, Energy & Climate Change to recycle batteries in the country.

teries is not limited to the Bank’s employees; it also welcomes the public to participate. Within the duration of the GREENbanking4Life project, a total of 2.6 tonnes of batteries were recycled.



Battery recycling bin at Piraeus Bank

Transportation

a. Car pooling

The ecological footprint of the Bank’s employees from their daily travel “home-work-home” amounts to 4,400 tonnes of CO<sub>2</sub> each year. According to the results of the survey “Our daily habits and the environment”, 50% of CO<sub>2</sub> and other pollutants are emitted from the use of private cars, while the remaining 50% derives from the use of public transport. A pilot “car pooling” programme was introduced for the staff in two administration buildings in Athens, in order to reduce gas emissions from car usage for “home-work-home” travel.

d. Recycling of electrical and electronic equipment

Within the duration of the GREENbanking4Life project, Piraeus Bank delivered about 60.6 tonnes of obsolete electronic devices to APPLIANCES RECYCLING S.A. (a recycling company). The recycling of materials used to construct electrical and electronic equipment prevents large quantities of toxic substances from polluting the environment, such as: Lead, Nickel, Cadmium, Mercury etc.

ENVIRONMENTAL BENEFITS FROM RECYCLING 60.6 TONNES OF ELECTRONIC EQUIPMENT	
Prevention of environmental pollution from:	13.9 tonnes plastic
	21 tonnes aluminium
	15.1 tonnes glass
	3.8 tonnes lead
	27.3 tonnes toxic trace elements



The website for the Bank's Car Pooling programme



There are multiple benefits, since employees can share the expenses of travel and parking, and reduce their environmental impact by half (two persons/car) or

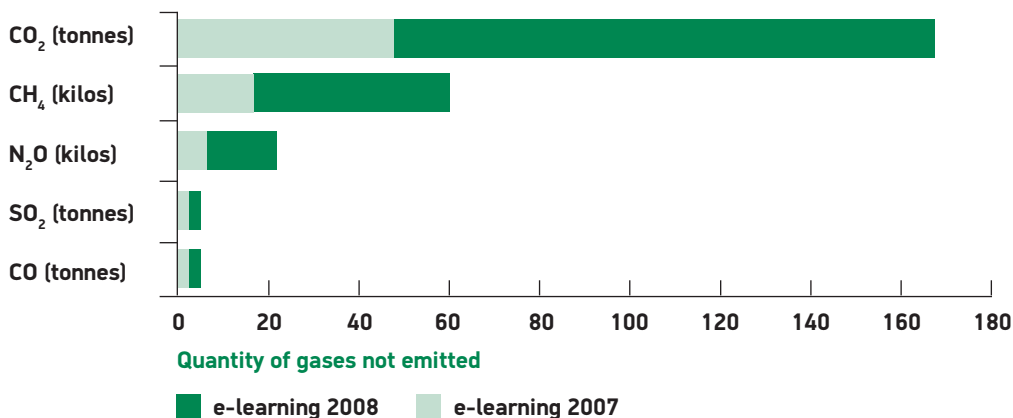
a third (three persons/car), thus improving air quality in the city and reducing the emissions that contribute to the greenhouse effect.

## b. E-learning

Piraeus Bank is the first Bank in Greece and one of the first in Europe to make significant investments in e-learning as a training tool for its employees. E-learning assists in reducing personnel travel for training purposes, and it is worth noting that 950,000 kilometres of car trips have been avoided in the past two years. The environmental benefits of e-learning are presented in the following graph.

### ENVIRONMENTAL BENEFITS OF E-LEARNING... 950,000 KILOMETRES LESS

#### Gases not emitted



## Environmental performance results

The environmental performance of Piraeus Bank is presented in the following table. The ✓ symbol indicates the improvement of environmental performance during 2007-2008. The improvement in most parameters that

define the Bank's ecological footprint, can be clearly observed (reduction in consumables, and greenhouse gases emissions, energy savings and increase in recycled materials).

PIRAEUS BANK ENVIRONMENTAL FOOTPRINT				
	Results			Trends
	2006	2007	2008	2007-2008 (%)
<b>Consumables</b>				
Paper consumption from the use of paper consumables (tonnes) (1)	134	107	88	-18
Paper consumption from the use of paper consumables (kg/ employee)	30	23	17	✓ -26
Newspaper consumption (tonnes) (2)	98	100	106	+6
Newspaper consumption (kg/ employee)	22	22	21	✓ -5
Paper consumption from the use of bank transaction forms (tonnes) (3)	170	268	277	+3,3
Paper consumption from the use of bank transaction forms (kg/ employee)	38	57	55	✓ -4
Total conventional paper consumption (tonnes) (1)+(2)+(3)	402	475	471	-0,8
Total conventional paper consumption (kg/ employee)	91	102	93	✓ -8,8
Consumption of toner and cartridges (items)	21.009	20.145	18.250	-9,4
Consumption of toner and cartridges (items/ employee)	4,8	4,3	3,6	✓ -16
<b>Green Procurement</b>				
A4 and A3 recycled paper consumption (tonnes)	300	390	386	-1
A4 and A3 recycled paper consumption (kg/ employee). Percentage of A4 and A3 recycled paper use versus conventional A4 and A3 paper use (%)	68	84	76	✓ -9,5
<b>Energy</b>				
Heating petrol consumption in 20 buildings (litres)	97.776	96.751	72.519	-25
Heating petrol consumption (litres/ m²)	5	5	3	✓ -40
Heating petrol consumption (litres/employee)	179	177	130	✓ -26,5
Energy consumption from electricity (kWh)	-	35.668.126*	38.389.567	7,6
Energy consumption from electricity (kWh/ employee)	-	7.646	7.563	✓ -1
Energy consumption from electricity (kWh/m²)	-	202	199	✓ -1,5
<b>Water</b>				
Water consumption (m³)	33.600	36.387	39.593	+8,81
Water consumption (m³/employee)	7,6	7,8	7,8	-0%





PIRAEUS BANK ENVIRONMENTAL FOOTPRINT				
	Results			Trends
	2006	2007	2008	2007-2008 [%]
<b>Διαχείριση στερεών αποβλήτων</b>				
Paper recycled (tonnes)	100	155,5	245	✓ +58
Percentage of recycled paper over the total consumed in building where a recycling programme is in place	-	-	57	✓ -
Percentage of paper recycled versus paper consumed in all Bank's premises	-	-	28,6	✓ -
Recycled cartridges and toners (items)	-	-	697	✓ -
Plastic recycled (kg)	-	-	2.215	✓ -
Batteries recycled (kg)	-	-	440	✓ -
<b>Transportation</b>				
Business travels by plane (km)	2.632.793	2.666.863	3.499.778	+31
Business travels by plane (km/ employee)	596	572	690	+21
Business travels by car (km)	-	8.600.000*	9.460.000	+10
Business travels by car (km/ employee)	-	1.844	1.864	+1%
Travels by car for educational purposes	-	130.385	102.216	✓ -21,6
Travels avoided by opting for e-learning instead of conventional training in education centres (km)	-	266.312	687.210	✓ +158

\*Figures calculated with a more elaborate methodology than the one used for the 2007 Corporate Responsibility Report

✓ = Improvement of environmental performance

Gas Emissions		Results		Trends 2007-2008 [%]
		2007	2008	
CO <sub>2</sub> emissions (tonnes)	✈️	32.797	35.322	+7,7
CO <sub>2</sub> emissions (kg/employee)		7.030	6.959	✓ -1
CH <sub>4</sub> (tonnes)	🚗	0,96	1,04	+8,3
CH <sub>4</sub> (kg/employee)	💡	0,2	0,2	✓ 0
NOx (tonnes)	✈️	56	61	+8,9
NOx (kg/employee)	🚗	12	12	✓ 0
SO <sub>2</sub> (tonnes)	✈️	216	232	+7,4
SO <sub>2</sub> (kg/employee)	🚗	46,3	45,7	✓ -1,3
CO (tonnes)	✈️	75	82	+9,33
CO (kg/employee)	🚗	16,2	16,2	✓ 0
VOC (tonnes)	✈️	10,4	11,3	+8,7
VOC (kg/employee)	🚗	2,2	2,2	✓ 0
PM10 (tonnes)	💡	18	19,5	+8,3
PM10 (kg/employee)	🚗	3,9	3,8	✓ -2,6

✈️ = gas emissions from plane travels, 🚗 = gas emissions from car travels, 💡 = gas emissions from energy consumption, CO<sub>2</sub> = carbon dioxide, CH<sub>4</sub> = methane, NOx = nitrogen oxides, SO<sub>2</sub> = sulfur dioxide, CO = carbon monoxide, VOC = Volatile Organic Compounds, PM = Particulate Matter



Green

Business





“

It is not the strongest species that survive,  
nor the most intelligent, but the ones who  
are most responsive to change.

Charles Darwin

”

**BY THE END OF SEPTEMBER 2009, PIRAEUS BANK  
HAD FINANCED GREEN PROJECTS WITH**

**321,818,000 €**

**AND WITH CREDIT LIMITS OVER  
EUR 560 MILLION.**

**OVER THE LAST THREE YEARS, PIRAEUS BANK THROUGH  
FINANCING RES PROJECTS OF TOTAL CAPACITY  
OF 156 MW, HAS AVOIDED THE EMISSION OF**

**772,292**

**TONNES OF CO<sub>2</sub> IN THE  
ATMOSPHERE. THIS AMOUNT  
OF CO<sub>2</sub> WOULD HAVE REQUIRED  
28 MILLION TREES TO BE  
ABSORBED.**

## GREEN BUSINESS AND BANKING PRODUCTS

Green business has become a distinct economic sector. Traditionally, enterprises had focused primarily on the economy, and made small hesitant steps in touching upon social issues. Recently however, the environmental dimension has assumed a prominent role in the economy. The development of green markets is becoming increasingly widespread throughout the world. This trend is confirmed by the large number of enterprises turning to environmentally friendly technologies and investments.

Financial institutions have also a distinct role to play, as they too can act as a catalyst for the devel-

other words, green banking products allow businesses and individuals to choose a solution for reducing their environmental impact.

Points to be taken into consideration when developing green banking products include:

1. Review of existing green products offered currently by the various banking institutions around the world;
2. Market trends for the development and promotion of green products;
3. Directives and legislation supporting the development of green products;

GREEN PRODUCTS AND SERVICES CREATE EFFECTIVE AND FAR REACHING MARKET-BASED SOLUTIONS TO ADDRESS A RANGE OF ENVIRONMENTAL PROBLEMS, TO MEET NEW LEGISLATION AND DIRECTIVES AND TO RAISE ENVIRONMENTAL AWARENESS

opment of green markets. Products such as loans for energy saving, green credit cards, loans for Renewable Energy Sources (RES), constitute characteristic examples of such types of opportunities and are currently known as Green Banking Products.

Green products and services create effective and far reaching market-based solutions to address a range of environmental problems, to meet new legislation and directives and to raise environmental awareness.<sup>3</sup> In

4. Current need for green products and how this demand will develop in the future;
5. Best practices and experience in product development;
6. Marketing strategies for the promotion of those products.

These points play a key role in the green product development process. An important step for the development of green products is the market

<sup>3</sup> IFC Consulting Canada INC.: 'Green Financial Products and Services: Current Trends and Future Opportunities in North America', A report of the North American Task Force (NATF) of the United Nations Environment Programme Finance Initiative, Toronto, Canada, August 2007.



evaluation, which is determined, to a great extent, by the level of environmental awareness of the general public. Environmental directives and legislation play a decisive role in the creation of markets and opportunities which can contribute significantly to strengthening demand for green products and services.

The European Union's environmental legislation includes more than 300 legislative acts that regulate a plethora of activities with potential effects on the environment. Most of these acts are Directives and the EU Member States have to transpose them to their national legislation. It is worth mentioning that, currently, more than 80% of the national legislation of Member States originates from EU law.

EU's environmental law does not only require that economies and business activities of the Member States comply with its provisions. It also offers investment opportunities for the development of environmentally friendly projects and activities, as it sets binding objectives for the prevention and minimization of adverse impacts, emissions and pollutants. Environmental legislation has greatly contributed to the development of green entrepreneurship. Article 6 (currently Article 11 of the European Union Treaty) has become a driving force for further promoting green banking, as it foresees

the integration of environmental protection requirements in all sectoral policies of the EU.

Each one of these Directives, if properly implemented, provides the necessary support for the development of green banking products. Financial institutions should be prepared to follow this direction and facilitate businesses and private individuals that wish to apply environmentally friendly strategies.

In the case of Greece, the green model of economic growth is expected to require overall investments of around EUR 45-55 billion by 2020. With respect to the next five years (2010-2014) green investments will reach approximately EUR 11 to 12 billion, which is estimated to create around 60,000 new full-time jobs. About EUR 7 to 8 billion of these investments will be covered by financial institutions.

Over the last three years, Piraeus Bank has been actively involved in green business by designing green

banking products. This started in 2006, within the framework of the GREENbanking4Life project, when the Bank conducted a feasibility study on green banking. Based on this study, Piraeus Bank developed the first green products, and launched its promotion of green business in Greece. Among other things, the study contains detailed information on green banking products developed around the world, and the steps taken by Piraeus Bank for the development of such products.





## Piraeus Bank supports green entrepreneurship.

In mid 2009, Piraeus Bank made a commitment to finance, enterprises and individuals wishing to invest in environmentally friendly projects, through designing and promoting new green products. These products are granted under favourable terms and it is estimated

that this initiative will enhance the Greek market, and also lead to the creation of new jobs. Piraeus Bank, currently, offers financing options to all enterprises and private individuals involved in any of the following fields:

### 1. RENEWABLE ENERGY SOURCES

For Renewable Energy Sources (RES), Piraeus Bank supports investments concerning the following sectors:

- photovoltaic systems,
- wind farms,
- small hydroelectric power plants,
- solar thermal systems,
- geothermal and biomass technologies and applications.

For each of the above sectors financing is provided for manufacturing, trading and services. Over the past three years, Piraeus Bank has financed investments in the photovoltaic sector, concerning the construction of power stations, but also the production and trade in panels and inverters, the production and trade in support systems, station monitoring systems, as well as maintenance and insurance services.

### 2. ENERGY SAVING

In the energy saving and green construction field, Piraeus Bank finances all sectors involving:

- bioclimatic-energy efficient buildings,
- green construction,
- energy-saving technologies and materials,
- energy services companies (ESCOs).

Piraeus Bank offers a loan for the installation of energy-saving systems in the building sector. Thus, the Bank supports both enterprises and individuals purchasing mechanical equipment with improved energy performance (e.g. A Class air conditioners, new boilers and burners with improved performance) and equipment for improvement of the building shell in order to save energy (e.g. low-e glazing, thermal door and window frames, insulation, shading). The Bank also rewards entrepreneurs and individuals who choose to build, retrofit or purchase a building with



Piraeus Bank supports Renewable Energy Sources





energy performance B+ and above, through a dedicated mortgage.

### 3. GREEN TRANSPORTATION

In regards to green transportation, the Bank finances companies and private individuals that purchase transportation vehicles with low CO<sub>2</sub> emissions. These loans include the purchase of bicycles too.

### 4. ALTERNATIVE SOLID WASTE, EFFLUENT AND WATER MANAGEMENT

Additionally, for the alternative solid waste, effluent and water management, the Bank supports all enterprises that are involved in activities, such as recycling or composting, as well as companies wishing to adopt certified environmental management systems (EMAS, ISO 14001). Moreover, the Bank supports companies that provide such technology equipment, materials and services.

### 5. ORGANIC FARMING

Piraeus Bank finances farmers wishing to apply certified organic farming systems, and also supports the entire organic product chain. The Bank finances both companies that certify organic products and farmers who wish to certify their organic production.

### 6. GREEN CHEMISTRY

Moreover, the Bank supports the production, as well as the packaging and distribution for sale, of "green" chemistry products (e.g. mild detergents, biopolymers, non-toxic cosmetics),

### 7. ECOTOURISM-AGROTOURISM

Finally, Piraeus Bank supports all aspects of agrotourism and ecotourism, that is, mild tourist activities that protect the environment, educate and raise awareness amongst visitors and support local economies.



**Piraeus Bank supports organic farming**

In an effort to respond to the challenges and needs of our time, Piraeus Bank supports all sectors of green business, contributing to the mitigation of the greenhouse effect and the impact of climate change.



**Piraeus Bank supports ecotourism**

## Piraeus Bank's specialized green products

In 2006, Piraeus Bank started offering specially designed green banking products that support a variety of sectors in green entrepreneurship. Thus, today the Bank offers the following specific products that are granted under special terms:

### 1. GREEN PRODUCTS FOR ENTERPRISES WISHING TO INVEST IN LARGE RES PROJECTS

Piraeus Bank offers specially designed products to finance projects in RES, mainly through Special Purpose Vehicles (SPVs). The products cover wind farms, photovoltaic parks, solar thermal systems for electricity production, energy production from solid waste management, small hydroelectric power plants, energy and heating co-generation, energy production/water desalination hybrid systems, as well as other forms of RES.

### 2. GREEN PRODUCTS FOR ENTERPRISES WISHING TO INVEST IN PHOTOVOLTAIC STATIONS WITH A CAPACITY OF UP TO 150 KWp

Piraeus Bank also offers specially designed products for enterprises wishing to invest in photovoltaic stations with a capacity of up to 150 KWp. These products are offered for the development of photovoltaic stations without assurances. The aim of these products is the substantial support of the photovoltaic market in Greece.

### 3. GREEN MORTGAGES

Piraeus Bank rewards its clients who choose to purchase or repair a building that has an energy category higher than the minimum foreseen by the new legislation on building energy efficiency. The Bank also rewards clients who choose to retrofit their homes for energy efficiency (e.g. addition or improvement of thermal insulation, replacement of door and window frames, double-glazing). The aim of the Bank is to promote energy efficiency practices. This initiative has introduced the concept of energy certificate in the banking sector in Greece.

### 4. GREEN LOANS

Green Loans are addressed to all clients including owners of apartments and/or buildings, who require financing for the purchase and installation of small scale:

- Renewable Energy Sources (RES) systems (photovoltaic systems, small wind generators, solar water heaters, etc.);
- Mechanical equipment for improved energy efficiency (boilers-burners, geothermal air conditioning, ceiling fans, etc.);
- Equipment for improvement of the building shell (door and window frames with thermal switches, low-e glazing, green roofs, etc.).



Green Loans are also offered for the purchase of bicycles, for the installation of small wastewater treatment stations, and for the installation of water re-use and rainwater harvesting systems. The aim of the Green Loan is to support private individuals who wish to reduce their environmental impact, as well as enterprises that are active in green businesses.

#### 5. GREEN LEASING FINANCING

Piraeus Bank responding to its commitment for the support of green entrepreneurship, through its subsidiary Piraeus Leasing S.A., provides financing of RES projects by means of leasing, therefore offering greater investing opportunities for RES projects.

#### 6. GREEN INSURANCE PRODUCTS

Finally, Piraeus Bank is also involved in the field of insurance. Each green investment can be accompanied by one or more insurance products. These are products that can be combined to protect the client's assets, possible financial losses, and liability towards third parties.

Indicatively, the Green Insurance Products promoted by Piraeus Bank cover investments in RES, as well as in green transportation and solid waste-effluent-water management. Moreover, coverage can also be provided for environmental liability and for improved energy efficiency equipment.

## Review of Green Banking Products

By the end of September 2009, Piraeus Bank had provided financing (disbursements and balances) for the promotion of green entrepreneurship worth EUR 322 million. At the same time, the Bank offered credit limits over EUR 560 million. This corresponds to an increase of approx 85% in relation to the end of December 2008.

In particular, during the same time, the Large Enterprises and Structure Finance Division approved credit limits of EUR 450 million, of which EUR 280 million were balances for green projects. The Small Companies and Professionals Division approved loans of EUR 54 million for RES projects, and disbursed approximately EUR 20 million. The Bank's branches that promote green products had disbursed EUR 21 million for project financing and approved EUR 43 million for credit limits. In terms of private individuals, Piraeus Bank had offered, by September 2009, green loans of credit limit EUR 1 million.

In addition, Piraeus Bank's subsidiary investment company, Piraeus Capital Management, has invested through a Venture Capital Mutual Fund (PTCF) Piraeus - New Economy Development Fund (TANEO) in the share capital of Advent Technologies. The latter is a company with good growth prospects, arising from the application of its innovative methods and technologies for renewable energy resources products.

Moreover, Piraeus Bank has also financed the construction of factories for the production of Thin Film and

crystalline photovoltaic panels with an annual capacity of 90 MW. This means that the Bank has financed 36% of the country's photovoltaic production capacity; investments that contribute to the creation of 300 jobs. The overall investments for the construction of factories amounted to EUR 217 million.

Overall, Piraeus Bank in 2009 financed RES parks with a total capacity of 122 MW, that are currently operating. This corresponds to 11% of the total installed RES energy production plants in Greece. It is worth noting that the Bank's financing of photovoltaic parks up to 150KW corresponds to 30% of the Greek market. Analytically, Piraeus Bank financed small hydroelectric plants with a total capacity of 15.1MW, wind farms of 132.52 MW capacity, and 8.35MW capacity of photovoltaic parks. These investments prevent the emissions of 371,410 tonnes of CO<sub>2</sub>, on an annual basis, a quantity that would require 28 million trees to absorb it. Accumulatively, over the last three years, with the financing of completed RES projects, Piraeus Bank has indirectly avoided the emission of 772,292 tonnes of CO<sub>2</sub> into the atmosphere.

It must be noted that the above data were calculated on the basis that a standard 1 MW photovoltaic park prevents the emission of approx. 1,300 tonnes of CO<sub>2</sub> per year. A wind farm and a small hydroelectric plant of the same capacity prevent the emissions of 2,800 tonnes and 5,600 tonnes of CO<sub>2</sub>, respectively.

ENVIRONMENTAL BENEFITS FROM GREEN BANKING FINANCING			
	31/12/2007	31/12/2008	till 09/2009
Avoided CO <sub>2</sub> emissions (tonnes/year)	103,882	297,000	371,410
Balances in Green Banking billion (€)	219,3	174,337	321,818





## CORPORATE ENVIRONMENTAL IMPACTS

In parallel with the promotion of green entrepreneurship and the development of green banking products, Piraeus Bank has decided to evaluate the environmental impacts of its own business activity, i.e. the impacts arising from the provision of financing services to clients.

This derives from the Bank's commitment, as stated

in the Bank's Articles of Association, and specifically in paragraphs 3, 4 and 5 of article 2, for environmentally and socially responsible investments. To manage its corporate environmental impact, Piraeus Bank has started environmental and social analyses per ICAP sector, in view of determining the risks and opportunities arising.

### Adaptation to climate change

As a pioneer in the green banking sector, Piraeus Bank has realised the importance of the impact of climate change on the economy. As such, it has started to assess the risks arising from climate change (physical, institutional, economic), as well as the relevant opportunities (technological and economic). In fact, Piraeus Bank has started to make a qualitative and quantitative evaluation of the risks and opportunities that may arise

from climate change, per main sector and sub-sector of business activity (manufacturing, trade, services).

Moreover, Piraeus Bank is examining the consequences of the European Directive on Emissions Trading for its existing and potential customers. This includes economic estimates per sector, as well as the strategy that companies should implement in order to manage emission rights.

### climabiz: The new LIFE project of Piraeus Bank

After the successful completion of the GREENbanking 4Life project, Piraeus Bank is embarking in January 2010 on a new LIFE+ project, with the acronym climabiz. The European Commission has approved the funding of this new project entitled: "Financial Institutions: Preparing the Market for Adaptation to Climate Change". The objective of climabiz is to help businesses adapt to the new conditions created by

climate change, by to determining their risks and opportunities. Piraeus Bank is responsible for the implementation of the three-year climabiz project, in cooperation with WWF Greece (a non-governmental organization with many years of experience in environmental protection issues) and Face<sup>3</sup>ts (a consultancy specialized in climate change, energy and environmental issues).

# Communication and Education





“

Never doubt that a small group of thoughtful, committed citizens can change the world

Margaret Mead, Anthropologist

”

11%

**OF THE PIRAEUS BANK STAFF IN GREECE HAS VOLUNTARILY PARTICIPATED IN THE ENVIRONMENTAL E-LEARNING PROGRAMME**

500 - 600

**EMPLOYEES VISIT THE WEEKLY “GREEN NEWS” ON THE BANK’S INTRANET**

8.6%

**INCREASE IN EMPLOYEES’ ENVIRONMENTAL PERFORMANCE OVER THE LAST TWO YEARS**

## COMMUNICATION AND EDUCATION IN PIRAEUS BANK

At a time when employees, customers, shareholders and other stakeholders are demanding that companies include social and environmental aspects in their policies and decisions, corporate communication is becoming increasingly important. This is not simply about marketing purposes, but primarily for reasons relating to the reputation, trustworthiness, reliability, robustness and dynamics of the enterprise.

Raising awareness among staff and the public in general with respect to environmental issues is a priority for Piraeus Bank. Managerial measures alone are not sufficient to improve the Bank's environmental performance. Educating and raising awareness among employees is a primary requirement. The greater the participation of employees, the greater the success of environmental management programmes.

### Determination of target groups

The first step was to establish the specific social groups to which the communication and education programme would be addressed. The programme's targeting was focused internally, i.e. on all employees

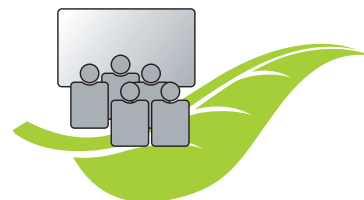
within the Bank with particular emphasis on medium-level and senior executives, on the Bank's subsidiaries and externally, i.e. on the customers, and the broader public.

### Determination of objectives

Individual and specific objectives were then determined for the selected target groups. This is the most decisive stage of strategic communication and affects all other stages. Communication and education targets should be expressed in terms that increase the knowledge and awareness of recipients and trigger changes in attitudes and behaviour in relation to the message com-

municated by the Bank.

For improved targeting of a communication/education programme, it is advisable to be aware of the "starting point" of the target groups, i.e. their current environmental attitudes and behaviours. This allows for better evaluation of the effectiveness of the communication and education programmes.



TARGET GROUPS, OBJECTIES AND METHODS OF COMMUNICATION/EDUCATION			
TARGET GROUPS	TARGET GROUPS		
	Internally	Subsidiaries	Externally
	Bank Employees, Mid-level and senior executives	The subsidiary banks in Bulgaria, Romania and Cyprus	Customers, Broader public
	<ul style="list-style-type: none"> <li>The environmentally friendly behaviour of employees reduces the Bank's ecological footprint and strengthens both improved planning and promotion of green products.</li> <li>Environmental behaviour of employees is reinforced when medium-level and senior executives actively adopt the Bank's environmental policy.</li> </ul>	The experience acquired in environmental management has multiple benefits for the Bank when it is transferred to and adopted by its subsidiaries.	Awareness-raising among customers and the broader public boosts the green market and facilitates the promotion of green banking products.
PROGRAMME OBJECTIVES	<ul style="list-style-type: none"> <li>To brief all medium-level and senior executives on the environmental impacts of a bank; to demonstrate how to mitigate the impacts; to explain the environmental and economic value of green banking products; and to inform how to design and promote green products.</li> <li>Environmental briefing of all employees, through voluntary training programmes.</li> </ul>	Transfer of know-how to top management of subsidiary banks in Romania, Bulgaria and Cyprus.	Environmental awareness-raising among the Bank's customers and the broader public.
COMMUNICATION/ EDUCATION METHOD	Benchmarking workshops, meetings, discussions, intranet, e-learning, annual Corporate Social Responsibility report, Bank publications ("winners" newsletter, leaflets, etc.), and competitions-awards-incentives for employees.	Capacity building workshops, email, intranet.	Bank website, annual Corporate Social Responsibility report, participation in conferences, road shows, printed and electronic press, the Bank's publications, the green branch GREEN BANKING, special green entrepreneurship information office, fairs & exhibitions, discussions with suppliers, synergy with environmental organizations



## Selection of means for communicating the message

The means to be used for communicating the Programme's objectives were determined in this stage. Up to a few years ago the main communication tool for a company's social activity was the annual CSR report. Today, companies use a variety of tools and media for communication, such as discussions, speeches, conferences, workshops, telephone, video-conferencing, correspondence, newspapers, posters, radio, television, websites and e-learning. According to an Edelman

Trust Barometer 2007 survey, the main sources from which the public receives information on the social and environmental activities of companies are: mass media 68.1%, corporate websites 57.1%, NGOs 54.6% and corporate reports 52.3%.

The table on page 53 shows the target groups, the reasons why they were selected, the educational objectives for each target group and the corresponding means used for their environmental information and education.

## INTERNAL ENVIRONMENTAL COMMUNICATION AND EDUCATION

Piraeus Bank implemented a series of actions to educate and raise environmental awareness among its employees. The aim was to use printed material, the intranet, e-learning, meetings and seminars, as well as an incentives plan, in order to improve the environ-

mental performance of staff members. A questionnaire that was filled in at the beginning and at the end of the GREENbanking4Life project was used to evaluate the effectiveness of the internal environmental communication and education initiatives.

### Newsletter "winners"

Information and the results of environmental initiatives were communicated through regular presentations in the Bank's newsletter "winners", which is distributed to all employees. Aside from the results of the Bank's environmental performance and especially those of GREENbanking4Life, the newsletter included presentations on the opportunities arising from "green" business and the green products designed by the Bank for this purpose.





## Environmental e-learning programme

The e-learning programme entitled "Piraeus Bank and the Environment" was designed within the framework of GREENbanking4Life. It consists of five separate modules and is addressed to all of the Bank's employees. The design and implementation of the environmental e-learning programme was a result of cooperation between the Environmental Unit and the Piraeus Group's Human Resources Division, in conjunction with the Ecological Recycling Society.

The main purpose of the e-learning programme was to raise environmental awareness on climate change, energy issues, natural resource management, environmental legislation, as well as to inform participants on the environmental work of Piraeus Bank. The ultimate goal was to introduce the staff to the new global environmental and economic landscape created by global warming and climate change.

The five modules of the environmental e-learning programme are as follows:

1st Module: This refers to Piraeus Bank's environmental policy, the European GREENbanking4Life project, the greenhouse effect and the concepts of sustainability and Ecological Footprint.

2nd Module: This refers to the problem of waste management and the benefits arising from the recycling-reuse of materials.

3rd Module: This refers to the environmental problems arising from the production of energy from fossil fuels, the benefits of Renewable Energy Sources, as well as simple methods for saving energy.

4th Module: This refers to the global water issue and how water can be used efficiently.

5th Module: This refers to green procurement, i.e.

the purchase of environmentally friendly products by organizations.

All five modules included sections on Piraeus Bank's initiatives for reducing its ecological footprint, mainly through the implementation of the GREENbanking4Life project.

The commencement of the environmental e-learning programme was announced on the intranet through an official memo, as well as with frequent reminders. More than 600 employees, i.e. 11% of the Bank's staff in Greece, have so far participated voluntarily in the e-learning programme.



## “Weekly Green News” on the intranet

The weekly presentation of green news, uploaded on a special section of the Group's intranet, started at the beginning of 2008; all personnel has access to this section. Selected brief news items, from the global printed and electronic press, referring to the protection of biodiversity and ecosystems, as well as to Renewable Energy Sources, green business, sustainable development and

green banking, were posted each week on the intranet.

Moreover, general news items concerning the Bank's environmental policy were posted on a permanent basis, under the Corporate Social Responsibility link on the intranet and internet homepage.

Visitation to the green news ranged from 500-600 individual employees per week.

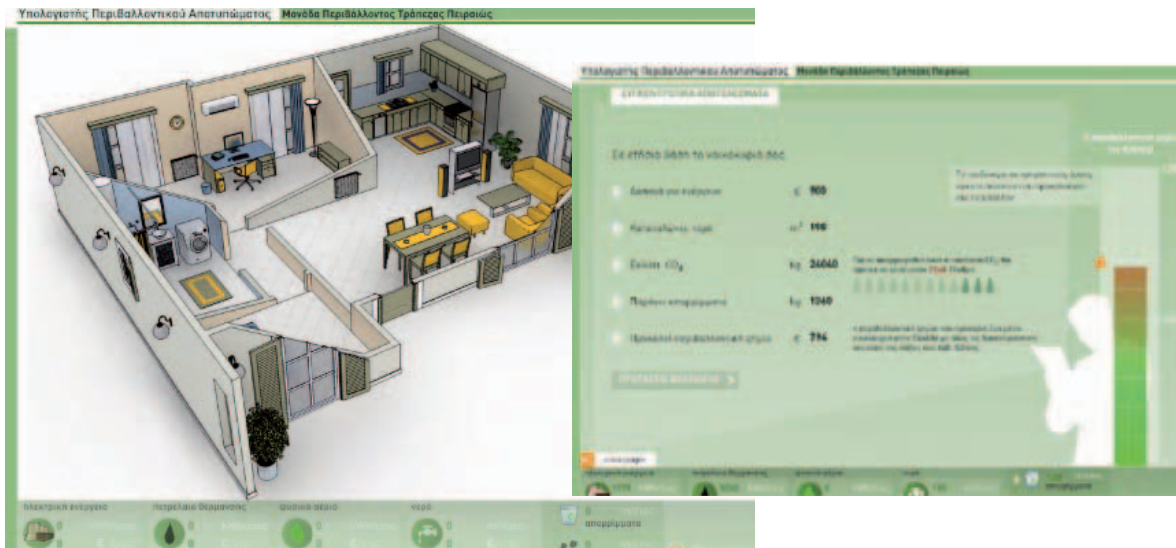


## The Ecological Footprint Calculator

Drawing on the experience acquired from calculating its environmental impact, i.e. its “Ecological Footprint”, Piraeus Bank developed a software application addressed to its staff and customers, as well as to the general public.

This software, entitled the “Ecological Footprint Calculator”, aims to raise awareness among its users with respect to the environmental impact of their daily activities and to offer practical advice on reducing that impact.

The originality of the Piraeus Bank Ecological Footprint Calculator rests in the fact that it allows the users to also estimate the economic cost of the environmental impact of their daily activities. Also, having calculated their impact, users can consequently view the fields where they can easily intervene and improve their environmental performance and also save money. The Ecological Footprint Calculator is accessible via the intranet, but also on the internet at: [www.piraeus-bank.gr/gc/CO2\\_calc.htm](http://www.piraeus-bank.gr/gc/CO2_calc.htm).



## Annual meetings with the Management and senior executives for the Bank's Environmental Programmes

Every year, the Environmental Unit organizes meetings between senior executives for briefing and discussions regarding the progress of Piraeus Bank's environmental programmes. In the last 3 years, particular emphasis

was placed on the results of GREENbanking4Life project. The meetings were also attended by members of the Piraeus Bank Executive Committee and Board of Directors.



Environmental programmes meeting, Piraeus Bank Group Cultural Foundation, Athens, 4 June 2008, attended by the Chairman of the Board of Directors, Mr. Michalis Sallas.





Environmental programmes meeting, Piraeus Bank Group Cultural Foundation, Athens, 19 December 2006



Environmental programmes meeting "Mikro Pallas", Athens, 23 June 2008

## Capacity building workshop for Piraeus Bank executives

Within the framework of the European GREEN banking4Life project, Piraeus Bank organized a benchmarking workshop entitled "Sustainable Banking and Green Business", which was attended by 50 of the Bank's senior executives. Executives from foreign financial institutions, as well as representatives of international organizations involved in the field of Ethical and Sustainable Investments were invited to speak at the workshop. The aim of the benchmarking workshop was to inform Piraeus Bank's senior ex-

ecutives about the initiatives undertaken by other financial institutions in the field of green business and green banking, as well as to allow them to exchange opinions and experiences with the guest speakers.



"Sustainable Banking and Green Business" workshop in Athens



The speakers at the "Sustainable Banking and Green Business" Workshop were:

**Stephen Hine**, Head of EIRIS (Ethical Investment Research Services) Ethical Investments Division,  
**Barry Clavin**, Ethical Policy Director, Co-operative Bank UK,  
**Frans de Clerck**, Co-Founder, Triodos Bank, Belgium,  
**Mauro Meggiolaro**, Assistant Director, Banca Etica, Italy,  
**Tessa Tennant**, Executive Member of the BoD, ICE Organization,  
**Dimitris Lalas**, Professor and Director of FACE<sup>3</sup>TS.

Speakers on behalf of Piraeus Bank:

**Vrasidas Zavras**, Deputy General Manager,  
**Elena Primikiri**, Deputy Director of the Green Banking Products Division.





## Employees' environmental behaviour incentives plan

A recycling competition entitled "Green Behaviour wins!" was organized in 2009, in the framework of the GREENbanking4Life project. The aim of the competition was to reward the best environmental performance with respect to the recycling of batteries, paper and ink cartridges/toners. The winners of the recycling competitions were announced in two events that took place in Athens and Thessaloniki during presentations



**Ms S. Staikou, chair of Piraeus Bank Group Cultural Foundation and Head of CSR, giving an award certificate at "Mikro Pallas", Athens, 23 June 2009**

of the LIFE project's results. Both events were attended by members of the Bank's Board of Directors and senior executives, as well as representatives of the building units that won in the competition. Aside from reward certificates, the winners received prizes, according to their performance in the competition, such as eco-tourism trips, bicycles, energy-saving light bulbs, i-pods or flash USBs.



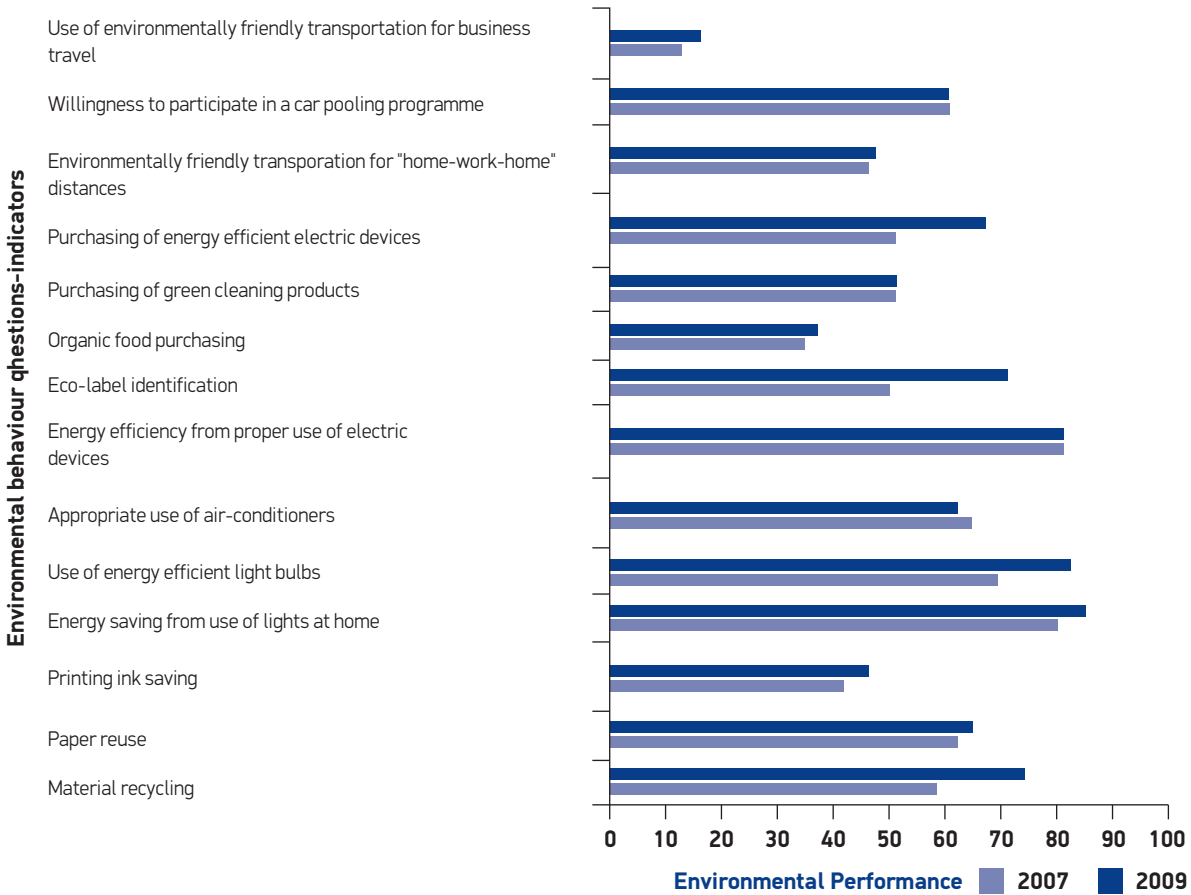
**Mr Ch. Antoniadis, Deputy Managing Director, giving an award certificate at the Piraeus Bank Conference Centre in Thessaloniki, 23 July 2009**

## Evaluation of internal communication and education

A questionnaire with 23 closed, multiple-choice questions was drafted in order to record the attitudes and behaviours of Piraeus Bank employees. The questionnaire was posted for three weeks on the Bank's intranet in June 2007 and was filled in, vol-

untarily, by 940 employees. The questionnaire was anonymous and was completed on-line. The data was analyzed by the Ecological Recycling Society within the framework of the GREENBanking4Life project. As shown in the table, the average environmental

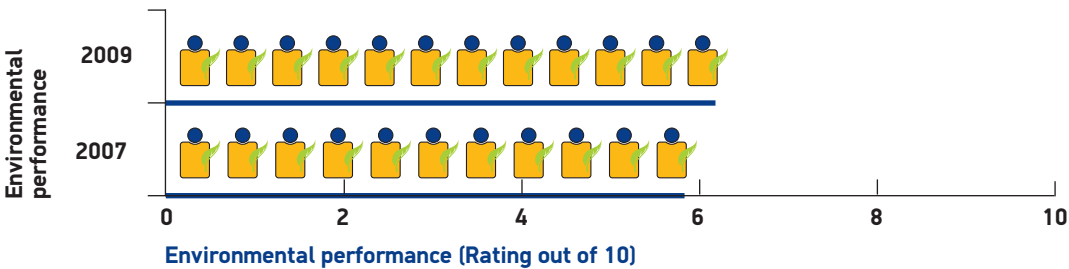
ENVIRONMENTAL ATTITUDES & BEHAVIOURS OF PIRAEUS BANK EMPLOYEES (2007 AND 2009)



behaviour of the Bank's employees was 5.8 on a ten-point scale, where 0 is the minimum and 10 is the maximum value. This questionnaire was filled in, voluntarily, by about 1,400 employees on the intranet, in September 2009. According to the data analysis,

the average environmental behaviour of employees increased from 5.8 in June 2007 to 6.3 in September 2009. This increase corresponds to an 8.6% improvement of environmental attitudes and behaviour over a period of two years.

ENVIRONMENTAL PERFORMANCE OF PIRAEUS BANK EMPLOYEES





## EXTERNAL ENVIRONMENTAL COMMUNICATION – SUBSIDIARIES

Piraeus Bank made significant efforts to communicate its environmental work externally, as well as among its subsidiaries. Thus, the Bank applied many communication strategies, aimed at customers, subsidiaries, and the general public.

### GREENbanking4Life website

A website ([www.greenbanking.gr](http://www.greenbanking.gr)) was designed within the framework of the LIFE project. The website contains the objectives, the main actions and the results of the project. It is updated regularly with news on the progress of the tasks. The website also contains progress reports to the European Commission, the feasibility study on the development of green products, reports on the Bank's operational environmental impact, and the five guides drafted by Piraeus Bank for saving energy and water, managing business travels waste management and green procurement.

The website visitation ranged between 1,200-23,000 hits per month (monthly average 6,908 hits) or 350-1,200 visitors per month (monthly average 572 visitors).



### Annual Corporate Social Responsibility Report

Every year, Piraeus Bank publishes the results of its Corporate Social Responsibility actions. The Report is delivered to the shareholders during the Group's annual General Assembly, and is posted on the Bank's web homepage. The description of the results of the Bank's environmental policy and especially the results of the

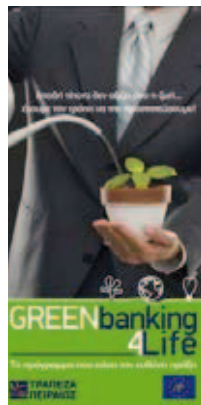
LIFE project held a prominent position in the CSR report. In the last two years, the annual Corporate Social Responsibility Report has adopted the guidelines of the Global Reporting Initiative (GRI), which reinforces the transparency of the information presented. Additionally, the 2008 report was GRI checked for level "B".

## Publications-Information leaflets

The publication of information material is an important means of communication with customers and the general public. Various leaflets were published within the framework of the GREENbanking4Life project, such as a three-fold leaflet with details of the objectives of the GREENbanking4Life project; a 12-page brochure "We opened the road to green business ... and we keep going!" presenting the Bank's green banking products; a special booklet on photovoltaic systems investments; and "Our green conscience", a three-fold leaflet on the achievements of Piraeus Bank's environmental policy.

Piraeus Bank also published a booklet on green practices within the framework of the GREENbanking4Life project. This publication aims to transfer know-how to

small and medium enterprises with respect to green practices for saving natural resources, applying environmental policy and also environmental corporate communication issues. The "Manual of green practices for enterprises" was dispensed to 75,000 businesses throughout Greece, accompanied by a cover letter signed by M. Sallas, the Chairman of the BoD of Piraeus Bank. Additionally, a three year calendar was issued including weekly tips on improving daily environmental behaviours and it was distributed to employees and selected stakeholders. It is worth mentioning that Piraeus Bank, in cooperation with a publishing company, has released a series of environmental books for the public. The series is a production of the "Green Library" of the Environmental Unit of Piraeus Bank.





## Participation in trade fairs and exhibitions

Piraeus Bank participated in various fairs and exhibitions in order to communicate its environmental policy to the public and promote its green banking products. It is worth mentioning that during the 73rd Thessaloniki International Fair in 2008 the GREENbanking4Life project was presented at the Bank's pavilion, as an integral part of its Corporate Social Responsibility activities. Also, during

the 74th Thessaloniki International Fair in 2009, the Bank's pavilion focused on its environmental policy and results, as well as its support to green business. Additionally, Piraeus Bank participated in exhibitions for RES and energy-saving, with a stand dedicated to the GREENbanking4Life project and its green products for investments in photovoltaic systems.



The Piraeus Bank pavilion at the 74th Thessaloniki International Fair, 5-13 September 2009



2nd international fair "Energy 2007, Renewable Energy Sources Management & Save Energy"



The GREENbanking4Life panel at the Piraeus Bank pavilion, 73rd Thessaloniki International Fair, 6-14 September 2008.



## Participation in conferences and presentations

The participation of Piraeus Bank executives in conferences, both in Greece and abroad, aimed at presenting the Bank's environmental policy, with emphasis on the GREENbanking4Life project, and at exchanging know-how on CSR and green banking issues. Indicatively, the following conferences were attended: "Corporate Responsibility and Sustainable Development", organized by Marcus Evans in London (2007), 'Sustainable Banking Conference and Awards', organized by the Financial Times in London (2007), two UNEP FI meetings in Romania and Bulgaria (2007), a UNEP FI meeting in Turkey (2009), the "Building Responsible Companies" conference organized by the American-Hellenic Chamber of Commerce, in Athens (2008), the "Creating Green



**UNEP FI members meeting at Istanbul (2009)**

Financial Products" conference, organized by Marcus Evans in Amsterdam (2008).

## Capacity building workshops for subsidiaries

Three capacity building workshops involving the top management of Piraeus Bank Bulgaria, Piraeus Bank Romania and Piraeus Bank Cyprus LTD were organized in 2009, within the framework of the GREENbanking4Life project. The aim of these work-

shops was to transfer the know-how obtained by Piraeus Bank during the implementation of the LIFE project in Greece, both in the field of reducing operational environmental impact promoting of green products as well as educating and raising awareness among employees.



**Workshop in Bucharest with Piraeus Bank Romania**



**Workshop in Sofia with Piraeus Bank Bulgaria**



## Cooperation with suppliers

Piraeus Bank has developed relation with selected suppliers for the provisions of environmentally-friendly goods or services. Of particular importance are the co-operation initiatives with a car dealer for the provision of low-emission vehicles in the process of replacing the Bank's corporate fleet; with a paper distributor for the procurement of recycled and chlorine free paper; with

a graphics and printing company that uses internally eco-friendly printing paper; and with three private companies for the collection of paper for the recycling from the Bank's administration units and Branches. Finally, an expert company undertook the task of installing photovoltaic systems in four Bank buildings within the framework of the GREENbanking4Life project.

## Communication with customers

Piraeus Bank places great emphasis on the ongoing and systematic communication with its customers, particularly in the case of developing green initiatives. Since 2007, Piraeus Bank has implemented two rounds of road shows to raise awareness among customers on environmental management and green business is-

sues. The first round included 10 presentations that were made to customers throughout Greece in 2007, in order to inform them about the green banking products offered by the Bank and the GREENbanking4Life project. The second round of road shows took place in 2008 and included 52 presentations throughout Greece.

## Piraeus Bank green business information desk at ACCI

In 2009, a dedicated information desk for the promotion of green business operated for a month at the Athens Chamber of Commerce and Industry (ACCI). The desk, which was staffed by skilled Piraeus Bank employees, was set up within the framework of a cooperation between Piraeus Bank and the ACCI to promote green business. The aim was to inform enterprises, members of the ACCI, about the opportunities for green business financing offered by Piraeus Bank. In order to improve investor service, a leaflet prepared for this purpose was distributed throughout all ACCI branches in Athens.



## Printed and electronic media

Communication of its environmental work to the general public is a basic component of Piraeus Bank's environmental policy. More than 250 articles, interviews and entries in the press and over 1000 references on the internet have been made con-

cerning the Bank's environmental programme and more specifically the GREENbanking4Life project. Additionally, many advertisements on the Bank's green banking products have been published in the press.

## The Piraeus Bank Green Branch

The GREEN BANKING branch has become a hub for public information on the Bank's environmental initiatives, as well as for the promotion of the Bank's green products to individuals and enterprises. More than 550 persons have visited the branch over the past year. Additionally, the branch has functioned as a support office for the Bank's Branch network on environmental issues and green products.

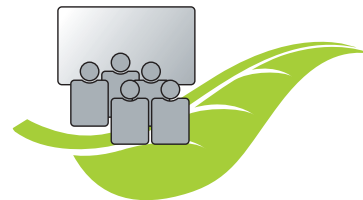


Piraeus Bank GREEN BANKING branch

## Cooperation with environmental organizations

Piraeus Bank has developed a strategic alliance with MOM, an environmental organization for the protection of the Mediterranean seal, which is threatened with extinction. Piraeus Bank has also supported MOFI, a LIFE project carried out by MOM to mitigate the effects of fisheries interaction with the monk seals. The Bank has supported specific actions implemented by ARCHELON and the Hellenic Ornithological Society to

protect the natural environment. The participation of the Ecological Recycling Society, as partner, in the implementation of the GREENbanking4Life project and the cooperation with WWF Greece, as co-beneficiary, for the implementation of the new European climate project, have broken new grounds in the field of cooperation between the business sector and civil society.



## Public awareness – Wildlife photography exhibition

Piraeus Bank has supported Polaris publications in organizing nature photography exhibitions for three consecutive years in order to raise public awareness on the protection of biodiversity. The exhibitions took place at CityLink and

included the 100 best photographs from the international competition organized by the BBC's Wildlife Magazine and the London Museum of Natural History. Tens of thousands of viewers visited the exhibition each year.



BBC Wildlife Magazine photography exhibition at the Citylink



## CONCLUSION

The environmental policy of Piraeus Bank was adopted at the beginning of 2004 with the commitment of the Board of Directors to reduce the direct (operational) environmental impacts of the Bank, as well as the impacts deriving from its core business activity (indirect environmental impacts). The environmental policy was materialised mainly through the implementation of the GREENbanking4Life project, which was supported by the European Union. This resulted in the implementation of certain tasks that improved Piraeus Bank's environmental performance and helped disseminate the acquired know-how to shareholders, suppliers, clients and the general public.

All the necessary environmental procedures were established through the GREENbanking4Life project resulting in an annual decrease of its environmental impacts. It is generally accepted that, if an organization does not measure its environmental performance, over time it will not be able to improve it. This is the reason why the creation of a tool that measures the ecological footprint of the Bank was considered a prerequisite for the reduction of its environmental impacts. The "Ecological Footprint Assessment Database" was created within the framework of the GREENbanking4Life project to assess the effectiveness of its environmental programmes and to assist in setting future targets. All results and environmental analyses are published on a yearly basis in the Bank's Corporate Responsibility Report allowing for an evaluation of its environmental performance by interested parties.

An equally important achievement of the GREENbanking4Life project was the application of several environmental management programmes, such as the pilot installation of photovoltaic systems at the Bank's buildings for clean energy production, the expansion of

recycling programmes in all the Bank's buildings and its Branches network, the green procurement programme (purchase of recycled A3 and A4 paper that had a domino effect in the service sector in Greece, as other large organizations proceeded with the purchase of environmentally friendly paper), the business travel management and the creation of a car pooling programme and the water saving programme through the collection of rainwater applied in a branch located in the Cyclades.

Besides the management of operational environmental impacts, amongst the most innovative actions of the project and most appealing to the business world and the general public was the design and creation of "green banking products" that were launched for the first time in Greece. Based on the market research conducted within the framework of the GREENbanking4Life project, Piraeus Bank launched a series of banking products offered under favourable terms and investments conditions when intending to finance investments in renewable energy sources, energy saving and green building projects.

All the know-how obtained from the creation and launching of the green banking products led Piraeus Bank to the decision of further supporting green entrepreneurship in Greece. Under this commitment, eligibility for funding will focus on projects in renewable energy sources, energy saving, green transportation, solid waste management, wastewater management, organic farming, green chemistry and ecotourism/agrotourism.

All the above would not have been feasible without raising environmental awareness and educating all Piraeus Bank employees, the clients and the general public. The improvement in employees' environmental



behaviour led to an increase in energy saving in the Bank's buildings, an increase of materials recycled, a reduction of material consumption and, finally, led the employees to get involved in the effort of improving the environmental performance of Piraeus Bank. Environmental education programmes also motivated Piraeus Bank employees to promote the green banking products to clients and inform them on new green technologies. The communication campaign of the GREENbanking4Life project was extensive, with the publishing of numerous articles in the press, the creation of a website ([www.greenbanking.gr](http://www.greenbanking.gr)) and the publication of several environmental reports, leaflets and other communication material.

So far, Piraeus Bank has managed to set up an environmental management system that reduces its operational and core business environmental impacts. In

other words, the Bank has managed to integrate into its existing mechanisms specific environmental procedures that reduce its ecological footprint and support green entrepreneurship.

Piraeus Bank is now moving ahead with a new project that aims to contribute to the market's adaptation to climate change. It is well established that financial institutions can help the market to adapt to climate change. Having this in mind, Piraeus Bank is embarking on a new project entitled "ClimaBiz", co-funded by the European Union. The aim of the project is to instigate the adaptation of the market to the impacts of climate change. climabiz is the new vehicle of Piraeus Bank's ongoing implementation of its environmental policy; a policy that creates new standards in the financing sector and promotes green business at a national and international level.

## GLOSSARY

**Car pooling** A widely accepted term for “sharing” a car with others when travelling towards the same direction.

**E-learning** Conducting lessons and educational programmes via electronic means, such as computers, cell phones etc. In case of an existent electronic connection, the lessons can be interactive, with both the instructor and the trainee partaking simultaneously.

**FTSE4Good** An international index created in order to respond to the growing needs of socially responsible investors willing to invest in companies that comply with internationally recognized standards for Corporate Social Responsibility.

**LIFE** A European Union’s funding instrument for the implementation, updating and development of the EU Environmental Policy and Legislation, including the integration of environmental issues in other policies, thus contributing to the promotion of Sustainable Development.

**UN Global Compact** A framework for enterprises that commit to align their operations and strategies with 10 globally accepted principles in the areas of human rights, labour conditions, environment and anti-corruption.

**UNEP-FI (United Nations Environment Programme Finance Initiative)** An international consortium between the UN and the financial sector. It is a global network of 180 partaking banks and insurance companies committed to take sustainable development into account regarding their operational decisions.

**Greenhouse Gases** Over the last years, human activities (industries, cars etc.) have substantially increased the levels of gases in the lower atmosphere layers, thus increasing the absorption of radiation and the average temperature of the planet. The main greenhouse gases are water vapor (H<sub>2</sub>O), carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), chlorofluorocarbon (CFCs) and tropospheric ozone (O<sub>3</sub>).

**Renewable Energy Sources (RES)** Forms of energy from various natural sources, such as wind, sun, water etc. In contrary to traditional energy sources (oil, carbon, gas etc.), no energy-consuming intervention such as mining, pumping or burning is needed for their exploitation. They are “clean” forms of energy, that do not emit hydrocarbons, carbon dioxide or toxic and radioactive waste.

**Bioclimatic Design** A design that takes into consideration the climatic conditions of an area and aims to ensure necessary indoors conditions (temperature and viewing ease, quality of air etc.) with the least possible energy consumption by utilizing the available natural sources (sun, wind, water, soil).

**Core Business Environmental Impacts** The sum of consequences that derive from the entrepreneurial activities of an organization, such as a bank.

**Corporate Social Responsibility** Corporate Social Responsibility indicates the voluntary commitment of companies to integrate – into their business activities – social and environmental actions, which exceed legislation, in regard to everyone that may affect or may be affected by their activities (employees, shareholders, partners, suppliers, investors, customers, communities in which they act etc.).

**Climate Change** Variation of the global climate and, specifically, alterations of meteorological conditions that ex-

tend in time. Such alterations include significant statistic variance of the climate's usual state or variability and they may extend for decades or more. Climate change is caused by natural processes, as well as human activities that affect the climate, e.g. alteration of the atmosphere's composition.

**Operational Environmental Impacts** The sum of environmental consequences that derive from day-to-day operations of an organization such as paper consumption, ink and toners usage, water and electricity consumption and fuel usage for business transportation.

**Ecological Footprint** The amount of land and sea area needed to regenerate the resources that a human society consumes (food, timber etc.) and to absorb the corresponding waste, such as carbon dioxide.

**Green Banking Products** Banking products, such as loans, credit cards, funds etc., that contribute to the creation of efficient and wide-range solutions for a market responding to environmental problems, new legislations and directives and to environmental awareness.

**Green Procurement** The purchase of materials and products (e.g. equipment and expendables), whose production and use has limited environmental consequences.

**Greenhouse Effect** The "Greenhouse Effect" is a natural process and is essential to keep the Earth warm. In other words, without the greenhouse effect, the mean temperature would be considerably lower and life on Earth – as we know it – would not exist. The problem is due to human activities, especially the burning of fossil fuels and the over-exploitation of forests that escalate the greenhouse effect, thus increasing the planet's temperature beyond natural limits. Nowadays, when using the term "Greenhouse Effect" we mean the temperature's rise beyond natural limits that is caused by human activities.



Ecological Recycling Society

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