



**EMPLOYMENT RELATIONS FRAMEWORK
& CODE OF CONDUCT
FOR TIRANA BANK PEOPLE**

04 April, 2013

1. INTRODUCTION

Consistent to its Values and Vision, ¹Tirana Bank greatly focuses on its human resources and invests in their continuous development and empowerment.

Our goal is to create and establish a uniform corporate culture and framework of conduct, which will differentiate us from the competition, promote the bank's values and enhance our team spirit, initiative and efficiency.

The purpose of this Code is to set the rules and framework of moral conduct and integrity within which all of us, the employees of Tirana Bank and Piraeus Bank Group, act, based on the Group's principles and Compliance Policy.

Thus, we can reinforce and promote employees' values, attributes and behaviors that distinguish us and our unique identity in the market place.

We make the difference, for Tirana Bank and Piraeus Bank Group is Us.

¹ in all document the term 'Piraeus Group' is substituted with Tirana Bank
April 2013

2. BANK'S OBLIGATIONS

- The bank ensures a respectful environment for the personality, diversity and dignity of employees in performing their duties, and applies the principle of equal treatment as safeguarded by the as safeguarded by the Group's Human Rights Policy.
- The bank takes all necessary measures for the safety of employees in performing their duties, and observes the terms, rules and specifications of bank security in effect, provides training to employees on bank security issues and makes every possible effort to eliminate and/or minimize any risk from criminal activity.
- The bank ensures a healthy work environment and fully abides by the applicable laws concerning health and cleanliness in the workplace and in public areas.
- The bank ensures that supervisors and senior management will arrange for the training of their subordinate staff and the development of their skills and knowledge in subjects related to their job / role and the bank's general requirements.
- The bank ensures that managers / directors and generally everyone holding a supervisory position will make sure that their subordinate staff is informed about all general directives, about all directives issued from time to time, as well as about all directives concerning the subordinates themselves, to whom they shall provide all necessary instructions and clarifications.
- The bank ensures that managers / directors and generally everyone holding a supervisory position will provide the Human Resources with unbiased and objective feedback on the diligence, skill, moral and conduct of their subordinates, and will report any act or omission relating to the above, which is either outside the normal course of their work and duties, or might give rise to complaints.
- The bank respects and safeguards the freedom of political beliefs, within the frames delineated by the Constitution and applicable legislation. Evaluation of performance and development of employees will not be affected -either positively or negatively- by their ideological and political beliefs.
- Activities relating to trade unions are the employees' constitutional right and shall be performed in accordance with applicable legislation, without positively or negatively affecting their position, status and development in the company. Bank's Management is not allowed to become directly or indirectly involved in the employee's activities relating to trade unions.
- The bank abides by the provisions of individual labour contracts and all applicable collective regulatory provisions.
- The above obligations of the bank also constitute respective rights of the employees.
- Employees have all rights provided by any legal rules governing the employment status of bank's employees.

3. SUPERVISORS' DUTIES

Apart from the general obligations, supervisors also have the following specific duties:

- They communicate to their associates the Bank's & Group's Vision and Mission, serving its values and principles.
- They exercise their administrative duties with respect to the personality of their associates.
- They ensure the provision of adequate information, appropriate support, guidance and training to their subordinates.
- They ensure the timely appointment and preparation of their deputies in their duties, if applicable.
- They ensure the fair and prompt resolution of their subordinates' complaints and problems.
- They express proper understanding and sympathy to their subordinates' and associates' personal problems.
- They exercise responsibly, fairly and impartially all duties, rights and powers relating to their subordinates and associates and their employment status and development in general.
- They lead, inspire and motivate the teams under their responsibility, serving as role models and setting an example for their associates.
- They ensure a working environment that facilitates the circulation of knowledge and the development of their associates.
- They adopt and support their associates' creativity and innovative ideas.
- They give their associates the appropriate powers and the necessary authorizations for completing the duties assigned seamlessly and effectively, and ensure that appropriate guidance is given depending on their associates' knowledge and skills.

4. STAFF'S OBLIGATIONS

We, the employees of Bank, being aware of the role we play in the bank's image, reputation, effectiveness and sustainable development, have agreed that we fully and irrevocably adhere to the principles set out below:

- We display due diligence in performing our duties, and protect and promote the bank's interests in any legitimate and moral manner possible, devoting all our skills and experience to promoting and developing the bank's affairs. Therefore, we are responsible for all our acts or omissions resulting in damage for the bank, actual or threatened.
- We perform, faithfully and without pretext, the duties of the service or position assigned by the bank from time to time, regardless of our previous job title or rank.
- We perform our work in accordance with the bank's directives and instructions and the mandates, suggestions and instructions of our supervisors / managers.
- When we believe that an instruction or mandate given is contrary to the bank's standard instructions and mandates, or that it may damage the bank, or is contrary to the law in general, we are obliged to express our opinion in writing to the supervisor / manager who gave such instruction or mandate or made the suggestion. If, despite our observation, the supervisor / manager insists on such suggestion, instruction or mandate being executed, then we shall obey and, at the time of execution or immediately thereafter, we shall report in writing either to the immediate supervisor of the supervisor who gave such instruction, or directly to the Bank's Management copying the latter. If, however, we consider that the instruction is evidently illegal and the supervisor who gave it insists on its execution despite our objection, the matter should be directly referred to the supervisor of such supervisor or to the Bank's Management in order to be immediately resolved before such instruction is executed, but also in timely manner so as to avoid any harm to the bank's or its clients' interests from delayed execution.
- We promptly report to the competent bodies of the bank (subsidiary etc.) any negligence of duty or any illegal or dishonest act or irregularity we might become aware of, even if it concerns confidential procedures and information.
- We keep strict confidentiality regarding any act, transaction and client relationship, activity, measures and planning of the bank (subsidiary etc.) which may come to our attention through any means whatsoever. This obligation remains in effect even after termination of our employment relationship for any cause.
- We handle with consistency and particular loyalty and diligence all monies, securities, bonds, cheques etc., which will come to our possession or management in our capacity as staff members.
- Throughout our employment term with the bank, but also after termination of same, we do not disclose to any third parties or make use of information or data regarding the business, works,

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products, management and financial methods and practices, research and development, future intentions and business plans, commercial secrets, accounts and financial information, client lists, policies, affairs and transactions of the bank, its affiliates or subsidiaries or of any of the bank's clients, of which we became aware in our capacity as bank employees, and we make every effort to prevent any such information from being disclosed to third parties.

- We promote cooperation in performing our duties and in servicing the interests of the bank (subsidiary etc.) and the Group in general.
- Both in and outside our workplace, we behave in a manner which does not expose ourselves and the bank and does not offend or damage the Bank's and Group's corporate and social image, its reputation and esteem.
- Except from non-personalized business gifts or souvenirs, we do not accept for ourselves or for our family members any presents, discounts, payments or benefits, financial or other from clients and providers of the bank (subsidiary etc.) or from any third parties, in consideration of services rendered by us on behalf of the bank (subsidiary etc.) or merely in our capacity as Bank's & Group's employees. In any case, any gifts or benefits offered should be promptly reported to the bank according to Tirana Bank Compliance Policy.
- We avoid any act or activity which is evidently contrary to the bank's interests or clearly incompatible with our dignity and position in the bank (subsidiary etc.), or which by nature puts in doubt the conscientious performance of our duties, or prevents us from focusing on the task assigned by the bank during working hours. Moreover, we avoid any act or activity involving use of the bank's means, infrastructures, data, accesses or human resources, or affecting the bank's service procedures such as contract execution, grants or fees for our own personal benefit or for the benefit of persons or legal entities associated with us.
- We do not make any public statements in the name of the bank, without prior approval from the Management.
- We do not use our capacity as employees of the bank (subsidiary etc.) or the Group in general in events, conferences, statements, interviews to the media and co-operations of any nature which concern us alone and are not related to the bank's activities.
- No previous consent of the bank is required for our participation in activities outside working hours, as part of any legal political, trade union, public interest, social or athletic action. However, when participating in such activities we should not associate or permit any association of the bank's name with any similar activity without the bank's prior written consent.
- We make proper use of Social Media, being aware of the fundamental security rules and using our better judgment, in compliance with the Social Media Code of Conduct and with the section "Contact with Social Media" at Tirana Bank Compliance policy.
- We do not participate in gambling involving money.

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- We disclose to our employer, without delay, any change in our family status, residential address, and any event, occasion or situation which might affect our employment relationship with the bank or give rise to any rights towards the bank. Such events or circumstances will only become effective as of the above disclosure, evidenced by written confirmation from the bank. It is understood that the bank will keep such information confidential and will not disclose same, save as required by any law provision or with the employee's consent.
- On termination of our employment for any reason whatsoever, we shall promptly return to the bank or any of its affiliates, as applicable, without notice or any other action on their part, all correspondence, documents and other items owned by the bank in our possession or control, together with any copies thereof.
- We avoid any littering in the workplace and public areas and report any event which might risk the health and physical wellbeing of our clients and colleagues.

Working hours

- We arrive at work on due time and provide our services until end time, in accordance with the prescribed working hours.
- We are not absent during working hours without our supervisor's permission, and we do not engage in any tasks unrelated to our work in the bank during these hours.

Professional appearance and cleanliness

- We ensure that our workplace is clean and tidy and gives off an air of seriousness and professionalism.
- When at the workplace, we take care of our personal hygiene and our overall professional appearance and presence.
- We ensure that our attire is in line with professional standards and the bank's Dress & Behavior Code

Our client and we

- It is our top priority as employees of Tirana Bank and Piraeus Bank Group to provide excellent and full service to the Bank's clients, or any support to employees serving clients, depending on our position.
- We treat the bank's clients with the utmost readiness, politeness and speed.
- We build a relationship of mutual trust with the clients and respond to their needs with consistency, providing honest consultation within the range of our responsibility.
- We meet our commitments towards clients with consistency, ensuring that appropriate initiative is taken and efficient solutions are given to their problems.

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- We are constantly updated about the Bank's as well as the competition's products, and ensure that we are able to use the appropriate procedures and systems for optimum service to clients.

Our obligations towards our colleagues

- We treat our colleagues in an excellent manner. We respect their personality and rights regardless of their hierarchy rank.
- We avoid any discrimination, offensive language or harassment.
- We express the appropriate understanding, sensitivity and politeness towards our colleagues and work with them to perform our duties and serve the bank's interests.
- We avoid criticizing, judging and commenting on our colleagues, especially in front of clients.
- We openly co-operate with the other bank units in order to contribute to the common purpose and goals achievement of the organization.

Money laundering

- We thoroughly observe all relevant circulars, as well as all regulatory provisions regarding prevention of "Money Laundering".
- **It is strictly prohibited** to assist or co-operate with any client associated in any way with money laundering in relation with funds deriving from any criminal activity.
- We immediately notify the Compliance Officer in case of any suspicion towards a client or transaction in relation with the above issue.

External employment

- Our employment with the bank (subsidiary etc.) is on a full-time and exclusive basis. Throughout our employment with the bank, we are not allowed to undertake any duties or become employed in the private or public sector under any employment relationship, either directly or indirectly, on our own behalf or on behalf of any other person or legal entity, on pay or not, and are not allowed to pursue any business activity without prior permission from the bank
- In particular, during our employment with the bank we are prohibited from participating, under any capacity, in companies with commercial or other profit-oriented activity, and from engaging in work of any type in companies with such activities, save upon prior written consent of the bank. We are also prohibited from participating in Boards of Directors of Sociétés Anonymes (SAs), save on the above condition.
- The relevant consent of the bank is granted:
 - For full time employment of Board members (executive members), upon prior consent of the

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Board of Directors of the company of the Group, where this individual is employed.

- For management executives, employees etc, upon prior consent of Tirana Bank Compliance Department and Managing Director.
- In general, our conduct and activity shall be consistent with our capacity as members of the Group and shall not expose the organization towards transacting parties, clients and other Bank and Group employees or administrative and other supervising authorities, jeopardizing its fame and reputation or its financial interests.

Assignment of rights on dematerialized assets

- Any creation of intellectual or industrial property, such as project, invention, patent, discovery, improvement, method etc. we make throughout our employment with the Bank, pursuant to employment contract obligations, either on our own or with others in performing our duties and/or when off duty, belongs to the employer, to whom we hereby assign any right to the above creations, on which the bank (subsidiary etc.) reserves its rights.

5. PROHIBITION OF DISCLOSURE OF CONFIDENTIAL INFORMATION AND TRANSACTIONS OF PERSONNEL

According to applicable laws (whose goal is to establish trust in the operation of the securities market², as well as equal treatment of investors), Tirana Bank, consistent with the policy of observing the rules of transparency and prevention of exploitation of confidential information, proceeds with adopting internal rules on prohibiting disclosure of confidential information.

In particular:

Staff members who, due to:

1. Their capacity as members of administrative, managerial, auditing and supervisory bodies of the securities issuer; or
2. Their participation in the capital of the securities issuer; or
3. Their work or duties;

hold confidential information (notably, information of a particular nature, relating to securities or to securities issuers, which have not been made public and, if made public, they would significantly affect the price of such securities) **are prohibited** from:

- Acquiring or assigning, directly or indirectly and on their own behalf or on behalf of third parties or through third parties, securities of issuers to whom such information pertains, knowingly taking advantage of said confidential information.
- Disclosing confidential information to third parties, except in the normal course of their work or tasks.
- Recommending to third parties, based on such confidential information, to acquire or assign via another person securities traded in the stock exchange market.

The above restrictions also extend to spouses³, as well as to relatives of staff members up to the third degree.

Staff members referred to under 1 and 2 above are subject to the provisions of the Regulation nr 63 of 14/11/2012 of Bank of Albania, "On Corporate Governance".

Moreover, all staff employed at Credit, Risk Management, Underwriting, Treasury or other Units, who due to their position or duties have or may obtain such confidential information, are obliged to disclose in writing (Appendix 2) to the Compliance Officer any investment positions they already hold in titles of

²Securities are:

- Shares, bonds and securities equivalent to shares and bonds.
- Contracts or rights of subscription, acquisition or assignment of the aforementioned.
- Forwards, options, bonds and securities equivalent to shares and bonds.
- Bonds and securities equivalent to shares and bonds provided they are tradable in a market which is directly or indirectly open to the public and is regulated by certain rules, operates in an EU state and is supervised by a publicly acknowledged Authority.

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³ **Spouse:** any person cohabiting in marriage with a staff member to whom this Code applies.

listed companies, relating to acquisition proposals either as objects of acquisition, or as prospective buyers or sellers, or affiliates.

Transactions of personnel

As a general principle, this Code imposes transparency on personal financial transactions of the personnel, especially transactions concerning investments which must be in accordance with the relevant knowledge and financial capacity of each employee.

Profiteering activities on the part of the staff are not encouraged; therefore a minimum holding period may be required with regard to securities held by the personnel.

It is prohibited for the personnel to borrow from or lend money to individuals or legal entities, to guarantee loans or third party receivables and to guarantee in favor of third parties without prior written permission from the bank.

Where special favorable terms are granted to staff for particular types of transactions and accounts, these should not be abused (for instance, such special terms and accounts should not be used for the benefit of third parties not entitled to same).

Client interest comes first, and client transactions come before those of staff. Employees should refrain from transactions giving rise to conflict of interest with the client or the bank.

6. DISCIPLINARY MISCONDUCTS AND SANCTIONS

Disciplinary misconduct refers to any breach of duties and responsibilities by action or omission that might be imputed.

Duties and responsibilities are specified by:

- a. the above detailed list;
- b. the obligations arising from the individual employment contract;
- c. the bank's provisions, circulars, orders and directives, as well as by the specific obligations attached to the job assumed by the employee.

Examples of disciplinary misconduct

Indicatively, the main examples of disciplinary misconduct, regardless of order of severity, are as follows:

- breach of the Code of conduct and ethics of Tirana Bank ;
- breach of any Group Compliance Policy 4for staff behavior;
- breach of employee's obligations or duties stated in the Labor Law;
- insubordination;
- conflict of interest;
- theft or fraud;
- breach of trust or confidence;
- falsification of documents;
- drunken and disorderly conduct;
- breaches of discipline at work
- participation in illegal activity;
- discrimination or harassment;
- bribery;
- negligence/ recklessness;
- willful damage to property;
- usage of the internet or email to access pornographic, obscene or offensive material.

⁴ Staff code of conduct and ethics, staff's contacts and statements to third parties, prevention and suppression of money laundering and terrorist financing, conflict of interests, confidentiality, bribery.

Sanctions

Disciplinary sanctions, in order of precedence or based on the severity of misconduct, are as follows:

Disciplinary Penalty	Responsible for decision & implementation
Verbal notice	Employee's direct & indirect supervisors (HR is informed)
Written notice	Employee's direct & indirect supervisors (HR is informed)
Written warning	Human Resources, Responsible Manager, Division Head or the Disciplinary Committee– decide and implement
Daily salary cut at 100% in cases of single discipline violation	Human Resources Dept. Head (after written notification from the direct & indirect supervisor)
Termination of employment	Decision by the Disciplinary Committee, implementation by HR Department

*It is explicitly specified that the disciplinary procedure is not related to, nor a prerequisite for the exercise by the bank of any other right against employees, particularly the right to terminate the employment contract for any lawful reason.

More specifically, the disciplinary sanctions shall be documented and imposed as follows:

- Employee's supervisor(s) is responsible for verbal and written notice with communication to the Head of HR Department.
- Employee's direct and indirect supervisors will determine together the cut of employee's daily salary in cases of sporadic/single disciplinary breaches such as un-fulfillment of a duty assigned, unjustified/un-noticed absence or delay etc and HR Department after will execute after supervisor's written notice. The written comment along with the daily salary fine is registered in the employee's record.
- Human Resources, Responsible Manager and Division Head or the Disciplinary Committee has the authority to impose the written warning.
- In the Disciplinary Committee meeting, the employee must be asked to attend the meeting at least three days in advance with a written request, in order to have the opportunity to be present and apologize (to excuse himself / herself).

The disciplinary sanction shall be congruent to the severity of the misconduct and taking into account the circumstances under which it was made.

No-one shall be sanctioned twice for the same disciplinary misconduct. The same act is punished with one sanction, even if it involves elements of several disciplinary misconducts.

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Any misconduct realized after the imposing of a sanction shall be examined as a new misconduct. Relapse shall, however, be taken into consideration as a particularly aggravating factor in imposing the new disciplinary sanction.

The employee in question shall be notified in writing of the decision on imposing a disciplinary sanction and shall be entitled to submit any objections to the bank's Disciplinary Committee.

In case of any act or omission on the part of an employee, constituting disciplinary misconduct as indicatively referred to above, and regardless if disciplinary action was taken or if a disciplinary sanction was imposed, the bank shall be further and/or concurrently entitled to exercise any other of its legitimate rights in order to protect its interests.

In case holders of the following positions (regardless of level) commit any disciplinary misconduct, Group HR shall be timely informed:

- Positions reporting directly to the Managing Director
- Function Heads
- International Assignees

Furthermore, Group HR shall be informed of all Disciplinary Committee decisions on a quarterly basis.

7. STATEMENT OF ACKNOWLEDGMENT AND COMPLIANCE

Any person employed in the Bank and the Group acting in the capacity of:

- Member of Board of Directors
- Manager or Director
- Employee (permanent or temporary)
- Consultant / advisor

and referred to herein as "personnel" or "employee" or "employees" of the banks or subsidiaries of the Group, shall sign a statement that they have received the code, have studied it and fully understand and accept its contents (Appendix 1).

Appendix 1

TIRANA BANK

STATEMENT OF ACKNOWLEDGMENT AND COMPLIANCE

Location:

Date:

I, the undersigned (full name) hereby state that I have received a copy of the Code of Conduct / Employee Relations Framework of TIRANA BANK , dated January 2013, I have thoroughly read it, have understood and agree to its contents, that I shall keep myself updated on any relevant change or amendment whenever it is announced by the BANK via the Intranet and furthermore I state that I have disclosed all my transactions and activities as required. The terms of the Code of Conduct / Employee Relations Framework are all essential.

.....
(Signature)

Appendix 2

TIRANA BANK

STATEMENT OF INVESTMENT POSITIONS

Location:

Date:

I, the undersigned (full name) hereby solemnly state that I possess the following investment positions in titles of listed companies, relating in any way to acquisition proposals, either as objects of acquisition, or as prospective buyers or sellers, or affiliates:

Nr	Acquisition Date	Type / Title description	Quantity

.....
(Signature)