



## CODE OF ETHICS AND CONDUCT

**SUBJECT:** The **Code of Ethics and Conduct** describes the Basic Principles and Rules governing internal regulations and policies of the Bank and the Group, taking into account existing provisions deriving from the national and international legislative framework, based on which the Managers and Staff in total perform their duties, promoting in that way the Bank's successful business activity.

**CODE:** **INDEX**  
**PREAMBLE**  
**CHAPTER 1: VALUES AND PRINCIPLES OF THE NATIONAL BANK OF GREECE GROUP**  
**1.1. Legitimacy**  
**1.2. Customer first**  
**1.3. Staff Quality**  
**1.4. Social contribution**  
**1.5. Respect to the environment**  
**CHAPTER 2: CONDUCT OF GROUP EMPLOYEES**  
**2.1. Proper conduct to customers**  
**2.1.1. General**  
**2.1.2. Dealing with customers**  
**2.2. Protecting the interests of National Bank of Greece Group**  
**2.2.1. Protecting the reputation of the Bank and the Group**  
**2.2.2. Protecting the property of the Bank and the Group**  
**2.2.3. Secrecy**  
**2.2.4. Team spirit**  
**2.3. Respect to colleagues**  
**CHAPTER 3: BANK'S RELATIONSHIP WITH SHAREHOLDERS**  
**CONCLUSION**

### **PREAMBLE**

Over the past decades, National Bank of Greece (NBG) has been operating with specific targets and visions, principles and codes of conduct. By virtue of consistent application of such principles and codes, NBG is strongly considered not only by its clients but also by every Greek citizen as the largest banking institution. Over the last years, NBG Group (the Group) has rapidly grown into one of the largest banking institutions of Southeastern Europe and covers all range of activities of a modern financial group.

Transition of the Bank from Public to Private Sector and attraction of foreign and domestic investors and respective institutional investors to its share capital constitute one more significant change in the characteristics of NBG, which now operates exclusively as a private financial institution.

Such **Code of Ethics and Conduct** describes the Basic Principles and Rules governing internal regulations and policies of the Bank and the Group, taking into account existing provisions deriving from the national and international legislative framework, based on which the Managers and



## CODE OF ETHICS AND CONDUCT

Staff in total perform their duties, promoting in that way the Bank's successful business activity.

The General Principles described in the Code, taking into account Corporate Governance Principles, are founded on the values of integrity, impartiality, entrepreneurship, professionalism, transparency, social and environmental responsibility, respect in human values, prompt and positive reaction, team work and compliance responsibility.

Such business values do not constitute a law or regulation but a Code of Ethics which is based on the principal values adopted by the Bank for the purpose of carrying out its business activity.

The Code of Ethics and Conduct concerns the Management and all Personnel of the Bank and its Group, including Independent Associates and Advisors.

For the purpose of creating the Code, the Board of Directors of NBG was based on best international bank practices, the contemporary situation of the countries in which the Group operates and existing regulatory and other legal obligations of the Bank.

The Board of Directors of NBG is confident that the family of NBG Group shall fully adopt the Principles and Rules contained in the Code and that such rules shall be respected by every employee in the Group.

### CHAPTER 1 VALUES AND PRINCIPLES OF THE NATIONAL BANK OF GREECE GROUP

#### 1.1. Legitimacy

- The Group complies with and applies existing legislative and regulatory provisions in a national and international level and mainly in the countries in which the Group has activity. Business strategy of the Bank and the Group is defined only within the limits of the law.
- The Bank and the Group take all necessary measures and collaborate with other organisations and nations in order to deal with money laundering issues. The Staff of the Bank and the Group is required to follow such policy and not allow the execution of any transaction that could eventually harm the Group's reliability. The staff is prohibited to collaborate or cooperate with any customer who is in any way connected to money laundering deriving from any kind of criminal activity. The staff is required to examine very carefully and avoid carrying out transactions that they are aware or arguably suspect to be connected with money laundering and terrorist financing.



## CODE OF ETHICS AND CONDUCT

- The Staff is required to comply with legal obligations and all actions thereof must be ruled by decency and high moral values.

### 1.2. Customer first

- Trust and satisfaction of customers is the key target of every activity of the Bank and the Group.
- The Bank respects the particularity and different needs of every customer in every country of activity.
- The relationship of the Bank with its customers is based on transparency and honesty. The Bank aims at full, correct and prompt information of its customers on anticipated benefits and potential risk of its financial products. The Bank, following the rules of Fair Competition and fully appreciating the relevant provisions of national and community legislation, avoids promotion of its products through unfair advertising.
- The Bank respects the views and opinions of its customers and makes every effort to respond to any complaints thereof.
- The Bank follows the technological evolution, improves its competitiveness and is an innovator in the field of promoting products and services to its customers.

### 1.3. Staff Quality

The power of the Bank and the Group derives from its Staff. The growth and maintenance of a high standard Staff is of principal concern to the Bank and the Group. For that purpose, the Bank:

- Applies a merit system of performance evaluation, promotion and remuneration of its Staff.
- Ensures good and safe work conditions, with equal rights and opportunities for all and respects the balance between work time and personal life of its employees.
- Believes in constant improvement of the abilities of its Staff, organises important education programs and provides scholarships and sabbatical leaves for further specialisation of its Staff in their fields of practice.

### 1.4. Social Contribution

The Bank and the Group, feeling responsible for people and especially



## CODE OF ETHICS AND CONDUCT

for sensitive social groups, contribute in dealing with social problems, encourage humanitarian initiatives and support the work of acknowledged social bodies and organisations.

The long-term success and increase in the value of the Bank and the Group is connected to the growth and prosperity of societies in countries of activity. For that reason the Bank:

- Operates with terms which do not hurt the short-term or long-term competitive ability of the Bank and the Group.
- Supports social, intellectual, cultural life and cares for the preservation and promotion of cultural inheritance of any country in which it operates. Sponsors spiritual works, art and cultural events and contributes to the development of sports.
- Complies with decisions which prohibit cooperation with countries, companies or individuals who support terrorism or violate human rights. The Bank does not finance political parties either directly or indirectly.

### 1.5. Respect to the environment

The Bank and the Group believe that environmental responsibility through the adoption and implementation of specific environmental policies constitutes an integral part of good corporate conduct and contributes in general to the country's progress.

The Bank, taking into account the environmental impact of its business activities:

- Makes sure that the operation of the Group is friendly to the environment by adopting environment friendly technologies, applying disaster prevention measures, actively promoting recycling and by housing its facilities in buildings with reduced energy requirements and minimum environment harm.
- Upgrades urban environmental space and seeks harmonic coexistence of buildings with residential environment, carries out programs for the designation of architectural characteristics of traditional buildings owned by the Bank and the Group and proceeds at the same time with construction of buildings of advanced architectural conception.

## CHAPTER 2 CONDUCT OF GROUP EMPLOYEES



## CODE OF ETHICS AND CONDUCT

The Principles and Rules described in the present Code aim at the constant upgrading of the services offered by the Staff, the obligations of which are relate not only to the application of these Principles and Rules but also to the parallel and constant application of the provisions of the current Employment Regulation and the existing circulars and directives of the Management of the Group Companies.

Compliance of the employees with the Values and rules of conduct of this Code and the procedures and policies adopted for application thereof shall be taken into account for the annual evaluation of the employees by the Management of the Bank and the Group.

All employees are required to execute with diligence the orders of their seniors and develop self-discipline in performing their customary duties. In case of doubt about any order that is given to them, employees are required to notify their objections, according to the relevant provisions of Employment Regulation. The Bank and Group Companies are required to provide their employees with procedures, including an exclusive communication line (hotline), for confidential and/or anonymous submission of reports with relation to potential violations of the Code.

### **2.1. Behaving properly to customers**

#### **2.1.1. General**

The customers of the Group are in the center of its activities. Any disappointed customer who leaves the Group is a strike to the professional security and progress of the Bank and to the improvement of the professional and economic standards of its Staff. The behavior of the Staff must create a feeling of trust and appreciation on behalf of the customers.

All employees should:

- Not create common or mutual financial interests with the customers of the Group, and therefore avoid the risk of a potential conflict of interest leading to disciplinary and legal sanctions
- Inform the customers accurately on issues related to the protection and improvement of their financial condition
- Not lend or borrow money from the customers of the Group.
- Not perform para – banking and other facilitation operations
- Not intermediate in sales and acquisitions, transfers and in general financial or other transactions made among customers



## CODE OF ETHICS AND CONDUCT

of the Group, even in the case where the contracting parties are related to each other.

- Avoid solicitation of non banking operations (e.g. insurance) for the benefit of undertakings which do not belong to the Group. On the contrary, the employee is required to promote cooperation and support the operation of Group Companies.
- Deal with customers in an objective way and avoid favorable treatment of particular individuals or not discourage cooperation with others without reason.
- Not offer other services (e.g. accounting, insurance) to customers or other third parties, with or without remuneration, without prior approval of competent instruments, in order to avoid potential conflicts of interests.
- Not be supplied by customers of the Group with goods in more favorable terms than those of the market and not create obligations (installments, bills of exchange etc.) which might be difficult to meet in the future.
- Not address to customers of the Group for facilitating the successful outcome of non banking venues that are not included in the sponsoring scheme of the Group.
- Avoid the presence of friends and relatives in the work premises during and after business hours.

### 2.1.2. Dealing with customers

Relations between Staff and customers are based on transparency, honesty, secrecy and mutual trust. The Staff of the Bank makes sure that services thereof are being provided with the same integrity, quality and proper conduct, avoiding every discriminative treatment with relation to nationality, religion, sex, financial situation and professional identity.

All employees should:

- Avoid abrupt and indifferent behavior.
- Not underestimate customers.
- Be calm, pleasant and kind while talking to customers.
- Not smoke in reception and waiting areas and dealing rooms in accordance with applicable legislation and relevant circulars.



## CODE OF ETHICS AND CONDUCT

- Not deal with “personal” affairs in front of the customers of the Bank.
- Provide information to customers on offered services and advise them on due process of their transactions with accuracy, responsibility and patience.
- Make every effort to serve customers fast.
- Avoid intimate, personal and long term discussions with customers when others are waiting to be served.
- Speak to customers formally and systematically avoid excessive intimacy or inappropriate expressions and gestures.
- Behave with special attention and sensitivity while dealing with sensitive social groups (e.g. people with special needs, pensioners etc.).

### **2.2. Protecting the interests of National Bank of Greece Group**

#### **2.2.1. Protecting the reputation of the Bank and the Group**

Business success and existence of the Bank itself is relied upon the faith society has on the Bank.

All employees, in order to defend good reputation of the Bank should:

- Report to their seniors and avoid carrying out transactions that could be connected to money laundering or terrorist financing.
- Report to their seniors and not carry out transactions covering tax evasion.
- Not accept gifts or allowance, with or without remuneration, from customers or third parties. Business gifts of minor value which are usually offered within the context of business ethics and which do not jeopardize moral integrity of the employees are excluded.
- Not use their professional capacity to achieve advantages or benefits of any kind.
- Not perform any competitive business activity outside the Bank or the Group for their own or third parties’ account and not participate in companies in any capacity unless prior necessary approval according to relevant provisions is granted.
- Promptly report to their seniors any fact that could possibly create a conflict between their own or any of their relatives’



## CODE OF ETHICS AND CONDUCT

interests and those of the Bank or the Group.

- Not take advantage of, for their own benefit, opportunities or information received in their capacity as employees of the Bank or the Group and should comply with relevant regulations regarding notification and approval of trading in securities issued by listed Group Companies.

### 2.2.2. Protecting the property of the Bank and the Group

The Staff of the Bank is required to protect the Group's Assets from destruction or improper use. All employees should:

- Examine objectively every financing, buy, sale or transaction carried out for the account of the Bank or the Group.
- Ensure full transparency while selecting suppliers, goods, and services by following relevant procedures provided for in Regulations, Circulars and relative Directives, protecting in that way the reputation of the Group.
- Not use the assets and equipment provided to them by the Bank and the Group for personal reasons.
- Ensure that use of computers, phones, facsimile devices and other machines is made only by authorised employees. To keep safely access codes and secure the equipment provided even during a short absence from working area.
- Not install or make use of software other than that installed by the Bank, for the safety of the Group's information technology systems.
- Use the Internet for matters related to the performance of their duties, without putting the safety of the Group's systems to any risk.

### 2.2.3. Secrecy

Respecting the customers' trust upon the Bank and the Group is one of the basic principles. In order to ensure secrecy of personal data of the Bank's customers and preserve such feeling of trust, all employees are required to:

- Deem utterly confidential and not make known to the public or announce any information that comes, directly or indirectly to their knowledge and which regards transactions or financial situation or other affairs of the Bank, the Group and the customers.



## CODE OF ETHICS AND CONDUCT

- Avoid any action or omission that could eventually result to leak or circulation of information related to customers and other counterparties to the Bank and the Group.
- Make sure that no data, documents, files, printouts etc. is left on desks or counters and thus be exposed to or visible by non authorized persons, particularly during even a very short absence from work position.
- Make sure that customers cannot view computer monitors while transactions are carried out.
- To switch off monitors during absence from work position, even if such absence is very short term
- Provide information such as credit balances, cheque details etc. through telephone, only under specific circumstances, as provided.
- Completely destroy all documents which contain confidential information and their destruction is required.
- Not circulate documents and other information within the Bank or Group Companies without strictly complying with all procedures provided for safe circulation thereof.
- Avoid loud discussions in reception halls, corridors, stairs, elevators, from the context of which information and facts potentially harmful to the Bank, the Group or customers may leak.
- During social or private contacts, not participate in conversations in which facts on the status of the Bank and the Group or financial interests of customers may be announced.

### 2.2.4. Team spirit

Success of the Bank and the Group and improvement of the financial status of the Staff is based on their will to work as a team that aims to be the best in its area of activity.

For that purpose, all employees should:

- Quickly adjust to the real conditions imposed by the nature and needs of their work.
- Not complain about duties assigned, particularly if the circumstances or the need to protect the interests of the Bank or the Group calls for such assignment.



## CODE OF ETHICS AND CONDUCT

- Not be just recipients of orders but develop initiative in order to deal in a more effective way with the needs of everyday work, bearing in mind the interests of the Group within the limits of legitimacy and chain of command.
- Avoid contacting the media as representatives of the Bank and the Group and give interviews or write articles and proceed to publications in newspapers and magazines about the Group and its activities, without prior consent.

### 2.3. Respect to colleagues

**Professional success and mental health of the employees depend on their harmonic coexistence. For that purpose, all employees are required to:**

- Treat their colleagues with kindness, self constraint and morality. No one accepts an insult to their personality. All employees must treat their colleagues with the same kindness they demand to be treated.
- Contribute to the creation of a healthy working environment.
- Achieve a quiet working environment and avoid improper use of telephone devices, radios or televisions at working area.
- Respect on an everyday basis the equality of male and female colleagues. Sexual harassment and similar comments or conversations are not allowed.
- Contribute to the harmonic coexistence of all employees of the Group. No comments on age, special needs, race, political views and participation in labor syndicates, religion, sexual orientation, rank, family status, pregnancy and citizenship are allowed.
- Understand that hostility, quarrels and disputes do not facilitate but rather hinder the solution of problems.
- Accept that in order for different characters to coexist, it is necessary to express feelings of adaptiveness, conciliation and compromise.

## CHAPTER 3

### BANK'S RELATIONSHIP WITH SHAREHOLDERS

The Group makes proper investment choices following cautious business decisions taken with the necessary flexibility and aiming at promoting the interests of shareholders.



## CODE OF ETHICS AND CONDUCT

The Bank adopts practices that ensure high standards of Corporate Governance, structures and policies that create professional conduct and business ethics models and contribute to smooth market operation and increase in shareholders' trust.

More particular:

- Every action of the Bank aims at the profit making and improvement of the Group's efficiency, to the benefit of those who trust the Bank by investing on its shares.
- The Bank makes every effort to provide investors with accurate, full and prompt information on the financial status and results of the Group.
- The Bank secures the assets of the Group by investing in its areas of activity and by minimizing operational costs of the Bank and the Group.
- The Bank draws clear lines of reference, supervision and control and makes sure that the Group's bodies do not act without control. On the basis of that principle, transparency is guaranteed to Shareholders and full report on the Group's activities is provided to the General Meeting of Shareholders.

## CONCLUSION

The Bank's Code of Ethics and Conduct incorporates a framework of Principles and Rules governing their policies related to activity performance and provision of services.

Applying the Code's rules is everyone's obligation and an indication of civilization. The rules protect the interests of Employees, Shareholders, Customers and society in general. Furthermore, they contribute to the smooth operation of the financial environment and ensure credibility, reliability and reputation of the Bank and the Group.

The Code of Ethics and Conduct is entered into force following an approval by the Board of Directors, which is competent for the amendment or supplement and monitoring the application thereof.

Enactment and monitoring of application procedures is assigned to the Compliance Division of the Bank and the Group.

Within six months after approval of the Code by the Board of Directors of the Bank, the respective Boards of Directors of the Group Companies are required to either adopt this Code



## CODE OF ETHICS AND CONDUCT

adjusted to the conditions and regulatory environment of the area and country of activity or adjust existing similar codes to the spirit of the present Code.

Compliance Division of the Bank informs Human Resources and Remuneration Committee of the Board of Directors on the adoption of appropriate procedures for the training and information of the Staff on the Principles and Rules described in each Code and also on the procedures of monitoring the application of and compliance with such Rules of Conduct.