

Code of Conduct

1. CODE ACCEPTANCE AND COMPLIANCE STATEMENT

Every natural person in his capacity as:

- Member of the Board of Directors
- Management Executive
- Employee (permanent or temporary)
- Consultant

and shall be hereinafter, for brevity's sake, referred as "the Staff" or "the Employee(s)" of the Group's Banks and/or Subsidiaries, shall sign a Statement, confirming that he/she has received and studied the Code and fully understands and accepts its contents thereof ([Annex 1](#)).

2. DEFINITIONS

○ **Securities:**

Such are, indicatively:

- Shares, bonds as well as any share and bond equivalent securities.
- Subscription, purchase or transfer contracts or options on the aforementioned securities.
- Forward contracts, warrants, bonds as well as any share and bond equivalent securities.
- The bonds, and share and bond equivalent securities, provided that they are accepted to be traded on a directly or indirectly open market, which is regulated, operates in a European Union state and is regulated by a publicly competent Authority.

○ **Spouse:**

Means any person who cohabits in a wedding with a staff member subject to this Code.

3. NON-DISCLOSURE OF CONFIDENTIAL INFORMATION

According to the applicable legislation (aiming at establishing a climate of trust in the securities market as well as an equal treatment of all investors) and the relevant recommendations of the Hellenic Capital Market Committee, the Group, in line with the policy on transparency and prevention of exploiting confidential information, has adopted written internal rules regarding non-disclosure of confidential information.

In particular:

Persons-staff members, who due to:

1. their capacity as members of the administrative, management, auditing and supervisory bodies of the securities issuer or
2. their holdings in the share capital of the securities issuer or
3. their job or tasks

have access to confidential information (namely information of a specific nature, related with securities or securities issuers, which have not been disclosed to the public and which, if disclosed, could affect substantially the prices of such securities), are not permitted to:

- Directly or indirectly buy or sell, on their account or on account of third parties, or through third parties, any securities of issuers, with whom such information is related, knowingly taking advantage of such confidential information.
- Share confidential information with third parties, unless they act in the normal course of their business or tasks.
- Advice, on the basis of confidential information, any third party to acquire or to sell through another person, securities traded in the A.S.E.

The aforementioned restrictions are also extended to the spouses as well as to relatives of the Staff member up to a 3rd degree.

Already, staff members under the categories 1 and 2 above are subject to the provisions of Decision No 5/204 dated 14.11.2000 of the Board of the Hellenic Capital Markets Committee and of Law 3016, Govt. Gazette 110A/17.05.2002.

Additionally, all the Staff employed in Corporate Credit, Risk Management, Underwriting, Treasury or any other areas, who due their job position or tasks have had or may have access to such confidential information, are obliged to communicate in writing ([Annex 2](#)) to the Group's Compliance Officer any investment

positions they already hold in securities of listed companies, which are in any way related with acquisition proposals, either as acquired, potentially acquiring or selling or affiliated companies.

4. **STAFF TRANSACTIONS**

As a general principle, this Code imposes transparency in all individual financial transactions of the Staff, particularly in the transactions which are related to investments which must be proportionate to the relevant knowledge and financial capacity of the Staff member concerned.

Speculative activity of the staff members is not approved and, for this reason, it is possible that a minimum holding period for Staff transactions is set.

It is not permitted for the Staff to borrow or to lend money from or to natural persons or legal entities, to act as guarantors of loans or receivables and to provide guarantee in favour of third parties without the prior written consent of the Bank.

Should special favourable terms be offered to the Staff for specific transactions and accounts, they should not be used improperly (e.g. such special terms and accounts should not be used to the benefit of third parties not entitled thereto).

The customer's interest always comes first and the customer's transactions must always have priority over those of the Staff. The employee must abstain from transactions which constitute a conflict to the customer's interests or to the Bank's ones.

5. **MONEY LAUNDERING**

All relevant guideline circulars as well as regulatory provisions on "Money Laundering" must be strictly observed.

It is not permitted for the Staff to assist or to collaborate with any customer who is in any way involved in laundering money derived from any criminal activity.

Additionally, it is the Staff's obligation to immediately notify the Compliance Officer of any suspicions raised for a customer or a transaction which is related to this subject.

The Compliance Officer will always be available for any further information.

6. **OTHER OBLIGATIONS OF THE STAFF**

The Staff ought to:

- Adhere to strict confidentiality about any deal, transaction and customer relationship, activity, measures and planning of the Bank (subsidiary e.t.c.), that has come to their notice in any way. This obligation continues to apply after the termination of the Employee's employment contract for any reason.
- Handle with consistency and special loyalty and diligence all amounts, securities, bonds, cheques e.t.c. that may come to their possession or management in their capacity as members of the Staff.
- Promote the co-operation upon execution of their tasks as well as serve the best interests of the Bank (subsidiary e.t.c.) and of the Group in general.
- Behave in such a manner that the Group's business and social image, fame and reputation may not in any way be challenged or harmed.
- Not accept any discount, reward or gift in cash or in kind from any customer, supplier or business associate of the Bank (subsidiary e.t.c.) in return for services rendered by them on behalf of the Bank (subsidiary e.t.c.) and or simply because of their capacity as Employees of the Group.
- Abstain from activities inconsistent with their capacity as staff members of the Bank (subsidiary e.t.c.).
- Not use their capacity as Employees of the Bank (subsidiary e.t.c.) or the Group in general, in events, congresses, statements, press conferences and partnerships of any kind, which concern them in persons, and are not related to the activities of the Bank.
- Let their employer know of any crucial changes, that concern them and are related to their employment relationship, such as i.e. and indicatively the change of their residence address. It is given that the Bank maintains this information as confidential and will not disclose it, unless otherwise imposed by Law or the Employee has given his/her consent to this end.
- Inform the competent bodies of the Bank (subsidiary e.t.c.) about any illegal deed or irregularity they may find out.

7. **EXTERNAL OCCUPATION - CHARITABLE & SOCIAL ACTIVITY**

The Staff has a full-time and exclusive employment relationship with the Bank (subsidiary e.t.c.). Any other occupation of the Staff, in the private or public sector or in commercial companies, irrespective of whether it is paid or not, is not allowed, without the prior written consent of the Bank (subsidiary, etc.). The relevant approval is granted:

- o For full-time Members of Boards of Directors, with the prior consent of the Bank's Board of Directors.
- o For Executive Staff, Employees, etc., with the prior consent of the Bank (subsidiary, e.t.c.).

In general, the behavior and the activity of the staff member of the Bank must benefit with his capacity as a member of the Bank and must not expose the Bank against the persons conducting transactions, its customers and the rest of the Staff, or against administrative and regulating authorities, to a risk of damage of its reputation and of its prestige or of its financial interests

8. **ASSIGNMENT OF RIGHTS TO INTANGIBLE GOODS**

Any product of intellectual or industrial property, in particular work, invention, discovery, improvement, method e.t.c., which may be produced by an Employee during his/her employment in the Bank, individually or jointly with others, during the performance of his/her duties and or off duty, shall belong to the Employer to whom the Employee hereby assigns every and any right to the aforementioned products thereof and the Bank (subsidiary e.t.c.), in any case, reserves such rights for itself.

Athens, July 2005