



NATIONAL BANK  
OF GREECE

NGB GROUP  
CODE OF

E T H I C S

NGB GROUP Corporate Governance & CSR Division

September 2020





## A Message

from Mr. Pavlos Mylonas,  
Chief Executive Officer

Dear colleagues and business partners,

Throughout its long history, the National Bank of Greece has always strived to conduct business in line with the highest ethical standards. To that end, the reviewed Code of Ethics sets the principles and values that are fundamental to the corporate culture of NBG Group, harmonized with the applicable legal and regulatory framework and international best practices.

As the Bank has entered into a course of change and evolution, and given the rapid developments in the financial sector and society in general, it is of utmost importance that each and every one of us thinks and acts in a way that reflects the Bank's business ethics and values. Considering developments, and the new era the Bank has entered following the initiation of its Transformation Program, an extensive exercise has been conducted to redefine the Bank's Purpose and Values, considering throughout this process feedback provided by the Bank's Board of Directors and Executives as well as externally by Bank's customers and with the aim of preserving traditional values and long built values and relations of trust and further adopting emerging values reflecting agility and responsiveness to new customer needs.

It is the Bank and Group's aim to be the first choice for customers, employees, shareholders, as well as to continue contributing to society. The Code is not exhaustive, and it is true that ethical behavior does not simply happen. It needs to be cultivated at all levels throughout the Bank and Group.

Understanding and complying with the Code is a personal responsibility. Employees are encouraged to raise any question or issue with regard to the Code and the procedures set hereby. When faced with a dilemma, violation or concern, do not hesitate to report or seek guidance, in accordance with procedures the Bank has in place.

Abiding by the principles set by the Code and cultivating values such as integrity, honesty, transparency, credibility, open communication and accountability is the key to strengthening the Bank's presence in the Greek economy and society, enhancing the relationships with stakeholders, as well as creating a working environment that promotes cooperation, trust and meritocracy.

Yours sincerely,

**Pavlos Mylonas**

Chief Executive Officer

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# ETHICS



# 1. INTRODUCTION

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## 1.1. About the Code

Since the establishment of National Bank of Greece in 1841, the Bank has played a key role in the Greek economy and society. In that context, the Bank is committed to abiding by and promoting principles and values of the highest ethical caliber.

The NBG Group Code of Ethics (hereinafter "the Code"), approved by the Board of Directors, sets out clearly the ethical moral principles and values, as well as the rules of conduct upheld by the Bank and Group.

## 1.2. Whom it concerns?

The present Code applies to all Board members, Senior Management officers and employees of the Bank, under any kind of employment relationship, as well as any third party collaborating with the Bank or a Group company, either within the context of providing services or performing a project (including associates, vendors, intermediaries, agents and any other entity cooperating with NBG within the context of outsourcing or other kinds of agreements).

## 1.3. Why we need it?

The Code serves as a valuable point of reference, contributing substantially to the protection of the interests of employees, customers and shareholders on the basis of clearly stated governance structures, while ensuring, at the same time, that the reliability, solvency and reputation of the Bank and Group are reinforced.

It also provides the necessary guidelines for taking the right decisions in compliance with the corporate governance rules and the legal and regulatory framework of the countries where the Group is active. The Group companies are therefore obliged to have in place a relevant Code, adjusted to the institutional framework applicable from time to time.

It is essential that the requirements of the Code are understood and that the principles and values set out therein are properly observed and implemented.

The NBG Group Corporate Governance Division may be addressed with any inquiries regarding the content of the Code.

## 1.4. Publication of the Code

The Code is available on NBG's website ([www.nbg.gr](http://www.nbg.gr)) in Greek and English. The Code shall also be available at NBG branches/points of service. The Bank thereby seeks to enhance transparency, as every interested party has the opportunity to access and assess the core values, rules and principles that govern the operation of our Group.

It is noted that in case the provisions of the Code are stricter compared with those of the applicable legal and regulatory framework, the provisions of the Code shall apply.

## 1.5. Revision of the Code

The Executive Committee reviews the Code pursuant to proposal by the NBG Group Corporate Governance Division, whenever required, or at least every three years in order to ensure its appropriateness vis-à-vis the principles adopted and the rules implemented by the Group, as well as the applicable legal and regulatory framework and international best practices.

A relevant proposal is forwarded to the Compliance, Ethics and Culture Committee of NBG's Board.

In the event that the Code is modified, the Bank and the Group companies provide for the prompt disclosure of the revised Code to the staff in any way the Bank sees fit (for example, via Intranet - training processes/courses).



## 2. KEY VALUES OF ETHICAL CONDUCT

The Code sets out the key values and principles that the Bank and Group companies abide by, as well as areas where standards of ethical conduct must be adhered to.

### 2.1. Our Shared Values

The Bank's key priority is to take the utmost possible care towards its customers, employees, and towards the society, in which it carries out its activities. The Bank and Group companies are aware of their responsibility to respect human rights, meaning avoiding infringing on the human rights of others and addressing such impacts where they occur.

The Bank and Group Companies place great emphasis on maintaining and abiding by core values of the highest caliber. In the context of the Bank and Group's cultural transformation, and with the aim of continuing to create value in all aspects of its relations with customers, employees, as well as society, the following 4 key values are placed in the center of the Bank and Group companies' core value system:

#### Human

- Always demonstrate genuine interest and respect for others
- Encourage team work, and mutual support at all times
- Blend joy in working life

#### Trustworthiness

- Uphold the highest professional and ethical standards of conduct
- Take decisions with integrity, and prudently manage risk
- Foster long-term relationships based on trust

#### Responsive

- Take ownership and act in a timely and decisive way
- Deliver simple and customer-centric solutions continuously
- Focus on timely performance by mobilizing others to act quickly

#### Growth Catalyst

- Follow ambitions and respond decisively to today's challenges
- Enable sustainable development through new ideas and innovative solutions
- Develop talent with fairness and transparency

In this context, the Bank and Group companies express their commitment to observing and promoting values such as integrity, accountability, honesty, transparency, trust, equality and high ethical standards in all operations.

The Bank and Group culture should be assessed against the above characteristics. Each Staff member is personally responsible to protect the Bank's good reputation and to conduct their work in a manner that ensures the Bank's compliance with its obligations and adherence to the abovementioned values.

## 2.2. Our Shared Responsibilities

Being highly aware of our responsibilities in a continually changing society is key to our role in the development of operating in an ethical way and abiding by values and principles of the highest caliber.

The Bank and Group Companies place great emphasis on the importance of each Staff member being aware of their responsibilities towards colleagues, customers and all stakeholders.

### 2.2.1. In the workplace

#### Accountability - Responsibility

The Board of Directors, setting the tone at the top, aims at strengthening the individual accountability and responsibility of Directors, Senior Management and other key function holders and all staff, and raising standards of conduct across the Bank and the Group.

To this end, the following principles shall especially apply:

- Senior Management and other key function holders are fit and proper for their roles, and held accountable and responsible for the actions of their staff and the conduct of the business under their purview.
- The Bank's governance framework is supportive of and conducive to Senior Managers' performance of their roles and responsibilities.
- The Bank's overall management structure and reporting lines are clear and transparent.

In order to ensure responsibility and accountability of the Bank's Senior Management, the Compliance, Ethics and Culture Committee of the NBG's Board:

- Oversees Senior Management's efforts to foster a culture of ethics and compliance within the Bank and the Group, to enhance the internal ethics culture and business integrity and to discourage unethical behavior.



- Oversees the mapping and clear allocation of responsibilities within Senior Management, so as to ensure Senior Management accountability for their conduct, actions and competence.
- Provides opinions on ethical matters concerning members of the Board of Directors or of the Executive Committee, including on issues provided for in the Bank's Codes of Ethics or in related relevant provisions, during the period of their mandate.
- Reviews and oversees Senior Management on the implementation and effectiveness of the Bank's ethics and culture initiatives, including training on ethical decision-making and the processes for the reporting and resolution of ethics issues.

### Diversity – Respect for Personality



Across the entire spectrum of our operations it is evident that we can achieve better results by working together than by working individually. Without restricting the independence of employees, and by defining roles and responsibilities, the Bank fosters equality, diversity, respect and team spirit in a positive and fulfilling working environment.

The Bank and Group companies' philosophy is founded on respect for each employee's personality. To this effect, the Bank does not tolerate any kind of discrimination or offensive behavior against one's personality (for example, moral, sexual or other kind of harassment, intimidation, persecution and other), or social exclusion or unfair treatment due to nationality, race, colour, ethnic or social origin, membership of a national minority, property, birth, disability, age, sexual orientation, gender, genetic features, family status, religious or political views or physical disabilities, veteran status, citizenship status, marital status, or pregnancy.

On the contrary, the Bank highly values the ideas and perspectives of employees from different backgrounds and who possess diverse talents and characteristics, which contribute to business growth and ensures that equal opportunities are provided to employees. The Bank aims at implementing measures that ensure equal opportunities for all genders, including with regard to career perspectives and improving the representation of the underrepresented gender in management positions.

The Bank's approach on diversity focuses among others on:

- attracting, engaging and retaining diverse talent;
- cultivating multicultural customers;
- enhancing community reputation and impact.

### Equal Treatment – Team Spirit



In order to ensure equal treatment of all staff members, the Bank develops a meritocratic system for the assessment of performance, promotions and remuneration of staff, and supports the constant improvement of the staff's skills by holding significant training and educational programs for their professional development.

The Bank designs and implements actions, development and incentive systems aiming at the recruitment, selection and further leverage of human resources.

Additionally, the Bank respects its staff's right to organize and unionize and cooperates closely with employee trade unions.

Through experience and team spirit the Bank and Group companies endeavor to keep ahead of developments in our business area prudently and consistently. Our Bank's personnel is encouraged to propose new ideas, backed by substantiation, to be reviewed and assessed by the relevant department.

## Training



The staff's training is carried out through the use of modern methods tailored to the needs of each job position, so as to ensure that the full potential of employees is exploited and that they can adapt in a timely and smooth manner to the ever increasing requirements for new knowledge, skills and specializations in a rapidly changing business environment.

Within this context, NBG ensures that appropriate measures are taken so as to enable staff participation in learning and development courses in Greece and abroad.

## Safe working environment

The Bank and Group companies provide pleasant and safe working conditions, respecting the balance between work and personal life.

Health and safety in the workplace remain a priority for the Bank and Group companies, committed to ensuring a safe working environment. The Bank is committed to complying with the regulatory provisions on matters of health and safety, providing a safe and healthy working environment for the entire staff through the implementation of programs for the prevention of occupational risk, as well as through providing a protective infrastructure and equipment as well as techniques for handling emergency situations.

Within this context, the Bank carries out regular controls to ensure the adequacy and appropriateness of existing health and safety standards in the workplace, providing for relevant staff training and consulting with employees on related issues, while it has also developed plans for handling emergencies, aiming both at the prevention of occupational risk and the support of employees in cases of violent incidents (robberies and verbal / physical abuse).

## Protecting the Group's assets

The Bank's staff shall protect the Group's assets from damage or unauthorized use either by the staff itself or by third parties. This obligation includes also Intellectual Property Rights, such as trademarks, domain names, logos, circulars, policies, procedures, databases and the Bank's Publications.

In that context, all employees shall ensure full transparency in the selection of goods and services, protecting the Group's reputation and acting in line with the relevant procedures set out in the Regulations, Circulars and Relevant Guidelines.

Additionally, employees shall ensure that the IT equipment is used only by authorized individuals and solely for professional use, while they shall observe confidentiality with regard to transactions and operations of the Bank and take every measure to protect the Bank's interests, property or securities entrusted to the same.

Especially regarding Intellectual Property Rights, each employee shall make sure that their use complies with the relevant procedures set out in the Regulations, Circulars and Relevant Guidelines and that prior authorization by the appropriate Division is sought. To that end, each employee shall report to the NBG Group Corporate Governance Division any suspicions of improper use of the Bank's and the Group's intellectual property rights.



## Adherence to AML/CFT provisions

The Bank and the Group companies acknowledge the need to adopt and implement effective measures regarding AML/CFT. To that end, the Bank has in place a Policy on AML/CFT - Policy on the Acceptance of New Customers and provides personnel with access to continuous training for the prevention and handling of the said matters and fully complies with the relevant laws and regulatory decisions.

To this effect, the Bank:

- Establishes effective IT systems in order to trace, monitor and assess transactions and customers of high risk.
- Cooperates and exchanges information with supervisory authorities and bodies.
- Does not carry out transactions the legality of which is questionable or transactions with individuals or legal persons/entities, when this is prohibited under provisions of supervisory, judicial and other Authorities.
- Provides the staff with access to relevant continuous training.
- Fully complies with the relevant laws and regulatory decisions.

## Rejecting any act of bribery

Furthermore, the Bank takes every measure to prevent and deter actions related to bribery by Group officers, employees, as well as associates and providers who have been assigned with activities within the context of an outsourcing agreement.

To this effect, the Bank has adopted an Anti-bribery Policy, which sets relevant principles and rules, aiming at:

- Adopting clear-cut principles and rules for the prevention of bribery.
- Raising the awareness of the Group's staff in order to enable the staff to recognize and deter or prevent actions related to bribery.
- Encouraging the reporting of suspicions by creating appropriate communication channels to ensure the protection of individuals and confidentiality, in line with the Whistleblowing Policy implemented by the Bank and the Group.
- Enhancing the prompt adoption of measures against individuals involved in bribery, considering that the Group shows zero tolerance to corruption.

All Group officers, employees and associates are responsible for the prevention, deterrence and reporting of such cases.

As part of the effort to protect the Bank and Group's reputation, every employee shall:

- Not accept gifts in the form of cash (regardless of amount) or goods (trips, hotel accommodation, significant discounts for purchases of goods and other).

Promotional low-value gifts, such as stationery bearing a corporate logo, symbolic gifts for Christmas, Easter or name-day, considered traditionally and socially acceptable are excluded. In any case, the gift value should not exceed €250 or the equivalent in another currency.

If the gift is of higher value and the customer insists, the employee shall accept the gift but is obliged to immediately report it to the Head of the Unit or the Head of NBG Group Corporate Governance Division.

- Not offer or promise a financial or other benefit to any individual in order to tempt the latter to act irregularly or to reward the same for an irregular action/activity.
- Not seek to secure any type of benefit or advantage by taking advantage of his/her NBG employee capacity inside or outside the Bank.
- Ask for the approval of the Head of the Division to invite a customer to lunch/dinner or to attend sports or art events upon a client's invitation.

If the recipient of the above gifts/benefits/advantages is the Head of Unit, he/she is obliged to proceed to the relevant reporting to the Head of NBG Group Corporate Governance Division or the General Manager or Assistant General Manager to whose supervision he/she is subject. If the recipient is the Head of NBG Group Corporate Governance Division, he/she shall immediately report to the General Manager to whose supervision he/she is subject.

If there is suspicion that the above rules are not met, a report should be submitted to the NBG Group Corporate Governance Division.





Particularly taking into consideration that the Bank and Group Companies engage attorneys during the course of business, it is imperative that all attorneys (internal or external) providing services to the Bank and Group Companies adhere to the principles of the Code of Ethics and avoid any circumstances that may lead to conflict of interest. It is noted that the legal profession in Greece is governed by the Lawyers' Code (Law 4194/2013) and by the Code of Conduct of the Legal Profession.

All attorneys employed by the Group, providing legal services based on a fixed annual fee, providing legal services on a project/case base, on an internship base, should adhere to the:

- principles of the present Code, as well as the NBS Conflict of Interest Policy and the Charter of NBS Group Legal Services Division
- disclosure requirements, in respect to any instances or circumstances that may lead to potential conflict of interest. Additional disclosures, in cases that themselves or members of their private legal office staff or family members undertake legal cases on behalf of the Bank or the Bank's subsidiaries

In the course of fulfilling their duties, or afterwards, legal associates shall take all due care to avoid extrajudicial or judicial conflicts of interest and observe secrecy and confidentiality during the performance of their duties, while taking every measure to prevent any divulgence of confidential information to third parties. Legal associates cooperating with the Bank and Group, at any level, are expected to demonstrate high sensitivity when handling cases.

To that end, lawyers (internal or external), when entering upon their duties, shall provide a signed statement declaring that there is no conflict of interest with respect to cases undertaken by them, and assuring that there is no reputational risk for the Bank and the Group, deriving from those cases. Relevant controls may be imposed by the Bank and the Group when cooperating with external Law Offices. Accordingly, relevant confidentiality agreements shall be concluded, to ensure that legal associates, to whom such information is exceptionally disclosed, are made aware of the confidential nature and the restrictions on the use of such information.

## Media disclosure and social media

As far as media representation is concerned, only authorized staff of the Bank and the Group may contact media representatives, authorize or send letters or other similar announcements for publication to the media on behalf or in the name of the Bank and Group. Accordingly, employees shall avoid verbally addressing the media as representatives of the Bank and the Group, being interviewed or writing articles and making publications, announcements and in general statements (written /oral) related to the Group and its activities without prior authorization by the NBG Group Corporate Governance Division.

Accordingly, employees should exercise good judgment when using social media, internet sites or relevant online activity, and ensure that no confidential information of the Bank and Group is disclosed, unless they are authorized to do so.

Media related queries received in the course of staff members' work should be immediately referred to the Press Office or the NBG Group Corporate Governance Division.

## Participation in political parties, organizations, associations and fora

- NBG respects its employees' rights as citizens to engage in political or social activities. However, such activities should in no way interfere with the employees' duties, nor give grounds to any conflict of interest. Prior to proceeding with accepting an appointment as prospective candidates in a political party therein or in the management body of an organization, association or forum of any type, employees shall inform their supervisors and further proceed as appropriate, where necessary, in accordance with the Bank's regulations, the Framework – Principles applying concerning other Board positions /outside activities of NBG Executives, as well as the applicable regulatory framework.

It is clarified that, prior to participating as speakers in conferences or symposiums, employees shall inform their supervisors and request approvals.

### 2.2.2. Towards customers

#### Maintaining a high standard of professional conduct - Representing the Bank appropriately

All staff members should be aware that the Bank and Group's reputation may be affected by the conduct of its personnel. The Bank and Group companies ensure that their relationship with customers are governed by values, such as respect, sincerity, trust, accuracy, transparency, reliability, honesty, consistency, equal treatment, objectivity and impartiality.

The Bank and the Group provide for the proper training of staff and the existence of the appropriate technological infrastructure to ensure the continuous enhancement of quality customer service. The key to top quality services for our customers is professionalism.



## Equal treatment of customers

The Bank and the Group's activities are customer-focused. Services should be offered in an equally complete, careful and proper manner. The Bank provides for the development and provision of services and products on the basis of common characteristics that define customer groups and thereby averts any kind of discriminatory treatment of customers. The terms which are included in the products / services are clear, comprehensible and fair. The Bank respects its clients' property right, providing schemes that secure viable solutions (settlements/facilitation arrangements), and abides by the Code of Conduct under Greek Law 4224/2013.

## Preventing Conflicts of Interest

The Bank and the Group Companies place emphasis and take the appropriate measures to handle cases that may cause or lead to conflict of interest within the context of the services offered.

Such cases may occur in the event of divergence between:

- the interests of the Group and those of the other involved parties (customers, shareholders, employees etc.),
- the interests of the Bank and the Group companies,
- the interests of the members of the same team (such as existing or potential customers)

To this effect, the Bank has adopted:

(i) the Policy for avoiding conflicts of interest for Board members, Senior Executives and other Related Parties of NBS to control and manage real or potential conflicts of interests between the same and the top/ senior executive officers, as well as its Annex, Framework – Principles applying concerning other Board positions /outside activities of NBS Executives, the provisions of which apply to all NBS staff.

(ii) the Conflicts of Interest Policy that sets out the framework for the identification and management of conflict of interest within the Bank, the Group and clients, or among clients themselves during the provision of investment and ancillary services and insurance distribution activities, including insurance-based investment products.

(iii) the Policy for Connected Borrowers, which governs the relations with Connected Borrowers.

Within the context of preventing real or potential cases of conflict of interest, the Bank takes the following measures:

- Adopts rules governed by transparency and based on objective criteria.
- Implements mechanisms and control systems for the prevention and management of any losses.
- Clearly discloses to the client the general nature and/or the sources of conflicts of interest and the steps taken to mitigate those risks before undertaking the provision of investment and ancillary services or prior to the conclusion of the insurance contract.

Within the context of preventing conflict of interests each employee shall:

- Immediately disclose and report to the Head of Division any own interest or relatives' interest which may lead to a conflict with the Group's interests or prevent the employee from duly performing his/her duties. If such interest concerns the Head of Division, then the latter shall proceed to the same disclosure/reporting to the General Manager or Assistant General Manager to whose supervision he/she is subject.
- Disclose any family relationship with colleagues or customers in order to avoid potential conflict of interest.
- Not establish common or mutual financial interests with customers and associates of the Group.
- Not mediate in any purchase/sale, transfer or in any financial or other transaction, in general, between customers of the Group, in general, between customers of the Group, even where relatives thereof are involved, or promote banking or other business in favor of businesses other than those of the NBG Group.
- Treat all customers equitably, avoiding partial treatment in favor of certain customers or inhibiting others' business with the Bank without objective justification.
- Not offer services (e.g. accounting, management, etc.) and products outside the scope of his/her duties within NBG to customers, the Bank's associates or third parties, with or without remuneration, without prior approval of the authorized bodies, to avoid potential conflicts of interest.
- Not participate in Committees or Board of Directors of customers, associates of the Bank or third parties, with or without remuneration, or not carry out activities outside the NBG Group without prior approval of the authorized bodies according to the Framework – Principles applying concerning other Board positions /outside activities of NBG Executives, in order to avoid possible conflicts of interest.
- Not purchase articles from Group customers at lower than market rates, and not enter into financial obligations (such as installments, bills of exchange) he/she will be subsequently unable to honor.
- Not abuse the special favorable terms that the Bank provides to its Staff with regard to certain kinds of transactions and accounts (such as loan facilities and other) and not use these favorable terms irregularly for the benefit of third parties who are not eligible.
- Not seek the contribution of customers to any kind of event apart from those that are held as part of the Group's sponsorship program.
- Not undertake obligations either directly or as guarantors, if they cannot meet the corresponding requirements on the basis of their income or assets.
- Not seek to secure any type of benefit or advantage for himself/herself or family members by taking advantage of his/her NBG employee capacity.

#### **NBG Board Compliance, Ethics and Culture Committee**

The Compliance, Ethics and Culture Committee of the Board of Directors of NBG oversees conduct issues and reviews internal ethical policies and guidelines, such as customer relations, product sales related policies and

structure, with a view to ensuring fair treatment of customers (products/services design and suitability, sales processes, transparency of fees, satisfaction/complaints etc.) and that the Bank is conducting business in the right way. It also reviews major cases of misconduct and conflicts of interests related to Board members, members of the Executive Committee and other personnel, and acts as disciplinary body at third level, for exceptional cases forwarded by the competent bodies of the Bank, and as foreseen by the Senior Management Disciplinary Bodies arrangements.

### **Preventing the exploitation of inside information**

Abiding also by the NBG Group Policy on the prevention of Market Abuse, all employees shall:

- have in consideration that the investments of the personnel of the Bank and the Group companies must be of investing and not profit-making nature.
- be prohibited to conduct transactions relating to shares or debt instruments of the Bank/Group listed companies or to derivatives or other financial instruments linked to them, if they use inside information.
- be prohibited to conduct transactions relating to shares or debt instruments of listed Group companies or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report and the convening of the regular or extraordinary general meeting, if they discharge managerial/supervisory responsibilities.
- report quarterly on all the personal transactions they conducted in financial instruments related to the own portfolio of the Bank or the Group Companies, if they hold the position of traders conducting transactions on the own portfolio of the Bank or the Group companies.
- Investment Banking personnel active in the provision of financial advice (including financial advice, mergers & acquisitions, privatizations, fair value opinion reports), equity/ bond issues (including underwritings, bond issues, public offerings, private placements) and corporate restructurings as well as Analysts and any other persons involved in the production of investment research, comply with all applicable laws and regulations, as well as with what is provided for Persons with access to inside information.

### **Transparency and Reliability**

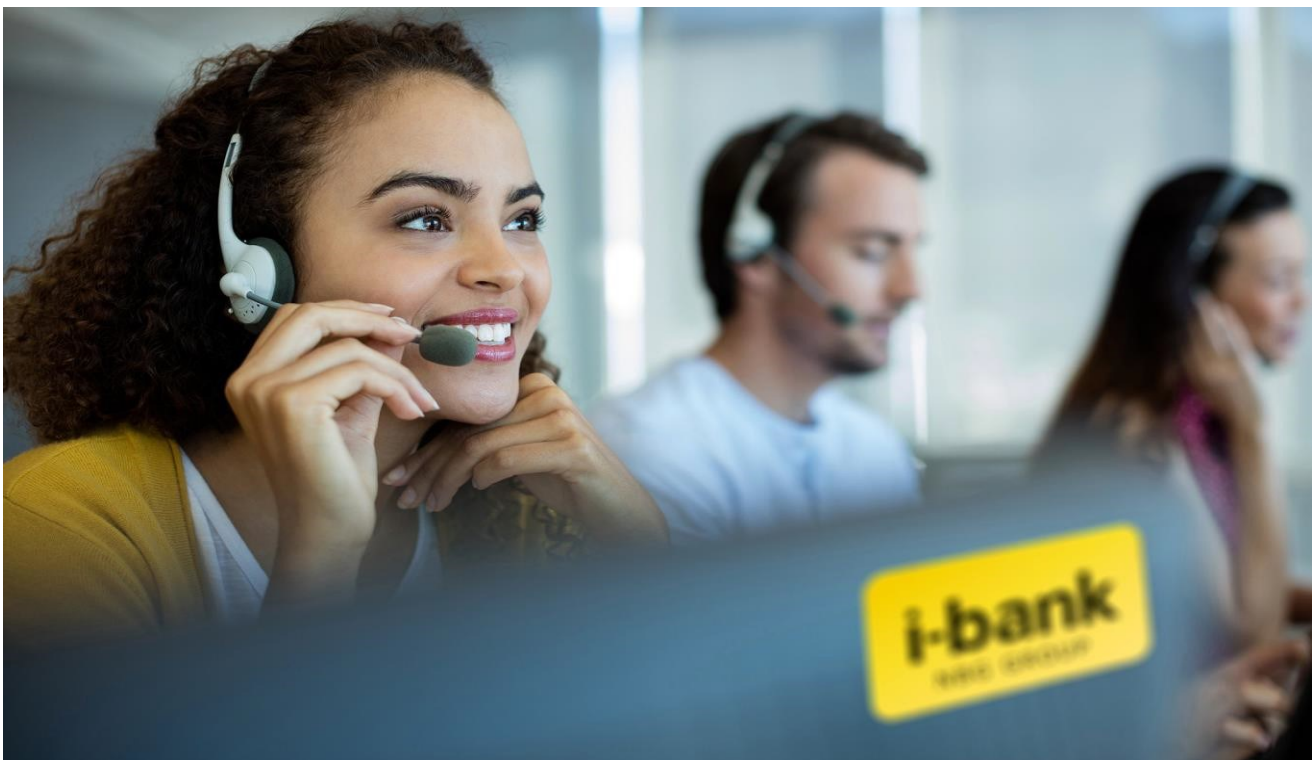
The Bank's relationships with all transacting parties are governed by transparency, as part of NBG's efforts to provide accurate, fair, timely, regular, reliable and accessible information relating to issues of concern (such as governance structures and policies, financial results, quantitative and qualitative issues relating to employees and other associates, contractual terms etc.). The timely published financial statements contain a reliable and periodic presentation of the overall financial situation of the Group supported by the provision of adequate information relating to the Group's performance and its prospects.

This information helps transacting parties understand the Group's structure and activities wherever the Group is active and the policies that it adopts.

Furthermore, within the context of open and transparent communication with their customers, the Bank and the Group companies shall ensure that all advertisements of its services and products are in line with the applicable legal provisions, decent in terms of prevailing moral attitudes, true, clear, in plain and intelligible language and without exaggeration.

It is not permitted to forward advertising to customers who have stated in writing, either at the time their relationship with the Bank began or subsequently, that they do not wish to receive such advertising. The Bank and the Group fully complies with the regulatory framework relating to the promotion of sales of goods and services.

Moreover, employees are strictly prohibited from engaging in excessive incentive pursuit and aggressive, deceptive, unfair or abusive sales practices. Additionally, employees, as well as any third party potentially involved, should not manipulate records, open fictional accounts, and falsify applications or skew results in any way for the benefit of themselves, other employees or customers.



## Customer Service

At customer service level, the Group's employees shall observe the following professional conduct rules and shall:

- Formally address customers, in a calm, patient and polite manner and be responsive to customer needs.
- Provide fast and accurate customer service, as well as clear information to customers and accurate and responsible guidance on issues concerning the protection and advancement of their financial and property interests.

- Make every possible effort to resolve any misunderstandings or disputes that may arise during transactions with customers. If such resolution is not possible, notify customers about internal Bank procedures with regard to filing suggestions or complaints, and give guidance to the customer about how to file a complaint to the appropriate Sector of the Bank or Group company.
- Treat customers impartially and objectively and avoid discriminating between customers (for example, on the basis of gender, age, nationality, religious views, financial status and other).
- Not occupy themselves with personal affairs in the presence of customers.
- Not use social media to disclose sensitive issues related to the Bank or make negative comments about colleagues, customers, suppliers and others.
- Not smoke in customer reception or waiting areas or transaction halls, as prescribed by law and the relevant NBS circulars.
- Not consume alcohol or other substances in the workplace.
- Dress smartly in the workplace and avoid outfits that do not conform to their professional status.
- Comply at all times with the applicable legislative and regulatory framework and the Bank's relevant guidelines.
- Do their best to ensure the completeness and accuracy of the data/ information provided to customers, other NBS Units, Group companies, Supervisory, Independent and other Authorities.
- Demonstrate sensitivity in facilitating individuals with special needs or individuals that need special treatment.

Accordingly, the necessary measures are taken both regarding the physical protection of customers during their presence in the Bank's premises, as well as the safeguarding and security of their assets (safe-deposit box content and other).

### **Management of Customer Complaints**

As part of the endeavor to effectively manage issues related to customer complaints, enhance the products and services we offer and achieve out-of-court settlement of any disputes, the Bank has adopted a Customer Complaint Management Policy.

Every verbal or written complaint and suggestion or comment related to our products and services is subject to immediate investigation and reply so as to establish a spirit of trust and to deal in a timely manner with problems of customers and transacting parties with the Bank and the Group.

### 2.2.3. Towards stakeholders and third parties

Our Bank and Group companies are committed to achieving results with positive impact on all stakeholders, i.e. shareholders, customers, employees and society in general, and are focused on sustainable development.

#### Creation of value for stakeholders

The Bank and Group make investment choices, on the basis of prudent business decisions, that are made with due flexibility and financial integrity in order to achieve the best possible returns and thereby protect shareholders' interests.

The Bank adopts practices that secure a high level of corporate governance, structures and policies that generate solid standards of professional conduct and business ethics and facilitate the smooth operation of the market and reinforces shareholders' trust.

NBG has set up a shareholder service which is responsible for promptly, accurately and fairly informing shareholders of their rights and how they can exercise such on the basis of the legal framework and the Bank's Articles of Association. The Group's first priority is to make sure that shareholders are fully and timely informed not only regarding their obligations but also their entitlements.

To that end the Bank:

- Aims at the growth of profitability and the improvement of the Group's returns and focuses on its long term viability and sustainable development, to the benefit of those that trust the Bank by investing in its share.
- Seeks to provide to investors accurate, full and timely information regarding the financial situation and the financial results of the Group.
- Protects the Group's assets by investing in the areas of its business and by endeavoring to contain the Bank's and the Group's operating costs.
- Designs clear reporting, supervisory and control lines, and makes sure that the Group's bodies do not act without due controls, as part of the effort to ensure transparency for its shareholders.
- Facilitates the shareholders' participation in the General Meetings.
- Makes sure that shareholders are sufficiently informed about the purposes of decision making by the General Meeting.
- Presents to the shareholders the Annual Corporate Governance Report, which includes a relevant Corporate Governance Statement.

## Fostering transparent business relationships

The Bank recognizes that the competitiveness and success of an organization are the products of team work and also require the contribution of third parties such as associates, suppliers, investors and others. The Bank and the Group respect the rights, and protect and ensure equal treatment of all bodies cooperating with the Bank and the Group.

The selection of associates is carried out on the basis of strict but fair criteria, observing the applicable legislative and regulatory provisions and requirements, founded on key criteria including reliability, integrity, honesty, impartiality, high quality of products and services, price policies, consistency and prudence in the management of a business.

The Bank requires that its associates respect its Principles and Values, comply with such, and adopt respective policies and procedures of their own.

Upon entering business agreements with third parties, the Bank shall ensure:

- Adherence to the current Code of Ethics.
- Assessment of the experience, reputation and overall status of the third parties - associates.
- Understanding of the services provided by third parties, as well as of the payment and remuneration methods thereof.
- Assessment of potential business relationships with third parties.
- Monitoring of third party activities affecting the Bank.
- Full transparency in the selection of its associates, on the basis of strict and objective criteria, in line with the Group Procurement Policy and respective policies, e.g. on Outsourcing.
- Equal opportunities for all parties interested in doing business with the Bank and the Group.
- Adherence to the terms of contracts entered with its associates - third parties and timely resolution of any dispute with such.



The Bank's and the Group's Internal Control System comprises a cluster of appropriate, sufficient and effective control mechanisms and procedures which serve to ensure adherence to internal procedures and obligations deriving from the applicable legislative and regulatory framework, as well as the consistent implementation of business policy.

ICS's smooth operation, supervision and assessment within the Group is based on the following key functions, i.e.: the internal audit function, the risk management function, the compliance function, the internal control function. The Bank's Internal Control Coordination Committee oversees the coordination and the achievement of synergies between the aforementioned control units to ensure effective supervision.

The role of ICS is vital as it comprises a cluster of control mechanisms and procedures that governs every activity and action on a continuous basis.

The successful and effective operation of ICS ensures:

- Consistent implementation of the business strategy.
- Identification and management of all types of assumed risks within the context of the Bank's activities.
- Fullness and reliability of financial and business information.
- Compliance with the legislative and regulatory framework, internal rules, regulations, approved policies and procedures.
- Prevention of misconduct and detection of irregularities.
- Development of a system of control mechanisms adapted to the scope and complexity of their operations, as well as the synergies across the relevant Management Units.
- Assessment of the system's adequacy and efficiency by external auditors.
- Detailed recording of procedures related to the operation of the system and the Business Units supporting it.



To ensure ICS's smooth operation, the Compliance, Ethics and Culture Committee of NBG's Board advises the Audit Committee on other conduct or ethics issues handled by it, as well as the Board Risk Committee in monitoring and analyzing the legal and reputational risks that are material to the Bank. It also oversees the management of the Bank's staff compliance and ethical risk and assesses the extent to which the Bank is managing its compliance risk effectively.

The Compliance, Ethics and Culture Committee, the Audit Committee and the Risk Committee of NBG's Board cooperate, where appropriate and in accordance with the Committee Charters, on conduct or ethics issues, on overseeing that ICS is effectively applied, as well as that ethical conduct and compliance standards are abided by.

### Three lines of Defense

In the context of sound corporate governance, the Bank and Group abide by the Three lines of Defense model, which comprises of the business lines (first line of defense) which take risks and are responsible for their operational management directly and on a permanent basis, the independent risk management and the compliance function (second line of defense) and the internal audit function (third line of defense).

Great emphasis is placed on the accountability displayed by business units, which, as the first line of defense, have a material role in ensuring robust risk management and compliance within the Bank and Group.

## 2.2.4. Towards the community and the environment

The Bank's key priority is the creation of value for shareholders in combination with the implementation of socially responsible practices, actions and initiatives.

The Bank and Group companies aspire to abide by a high level of social responsibility, adhering to and promoting human values as well as social, intellectual and cultural values of the countries where the Bank is active, taking into account international standards and constantly monitoring regulatory developments, best practices and trends.

### Corporate Social Responsibility (CSR) and ESG Policies

The Bank ensures that its social and environmental action is always in line with the interests of its shareholders and stakeholders. Within this context, NBG adopts a Corporate Social Responsibility (CSR) Policy which is also implemented by the Group and which defines the key pillars of the Group's CSR and ESG driven relevant actions to be taken by the Bank and the Group companies.

The Bank and Group companies systematically implement policies that have been developed for the purposes of sustainable growth and for the incorporation of ESG factors, enhancing the social, governance, and environmental awareness of the staff and, indirectly, shareholders, suppliers, customers and other stakeholders. They also aim at attracting socially responsible partners, investors, customers and staff. In that context, emphasis is placed on advancing sustainable finance and investment, Green Banking, responding to the increasing interest of the society and customers for services and products that contribute to the protection of the environment and sustainable growth.



The Bank and Group monitor and constantly improve the Environmental Management System in line with international standards, observe the relevant legal framework, set targets on the basis of the respective criteria, assess the impact of their activities on the environment, and keep up-to-date as regards international trends. The Environmental Management Program focuses on saving natural resources, the rationalization of commuting for professional purposes, the efficient management of waste materials, the implementation of environmental criteria to supplies, and the implementation of rules for the analysis and evaluation of environmental risks in financing procedures.

The Bank and Group focus on "social investment", identifying new opportunities in the development of programs and infrastructure, which will improve quality of life, and which will increase the capacity of the community to develop sustainably.

## **2.2.5. Confidentiality and Personal Data**

### **Observing Confidentiality**

The Bank and Group companies take every measure to protect confidential information regarding customers and transacting parties, and to use such only for the purpose they are initially provided. "Confidential" is defined as the information coming to the attention of employees, whether directly or indirectly, during the course of their work and which may concern the Bank and the Group, customers and other associated individuals, and as defined in the applicable legal and regulatory framework.

All Staff members have a duty of confidentiality in respect to their work and the information they may handle and retain. Every piece of confidential information is treated with the appropriate secrecy and all laws and rules related to professional and banking secrecy must be strictly observed. Unauthorized use of videos, sound recordings or other form of recording or data storage is forbidden.

As part of the effort to ensure the security and protection of privacy of staff, associates and any third parties, the Bank has introduced procedures and implemented systems which enable the controlled flow of information, so that information is disclosed to the competent individuals, and only insofar as it is deemed necessary within the context of exercising their duties, and access to classified information by unauthorized employees and/or officers is prevented. Special attention should be drawn during the execution of banking transactions, so as to comply with the provisions of the applicable law on the secrecy of bank deposits.

In alignment with the N BG Charter for the Introduction – Modification – Removal of Products and Services, attention should be paid by all employees engaged in procedures for introducing new and modifying/removing existing products/services, in order for them to be aware of the provisions of the present Code and comply accordingly with the provisions of confidentiality.

The obligation concerning the confidentiality of data excludes cases in which the provision of data is required by the N BG Group Internal Audit Function for the purposes of audit and/or investigation or by the N BG Group Compliance and Corporate Governance Function and/ or Supervisory or other competent Authorities. In such case, before the provision of any data or information, the N BG Group Corporate Governance Division must have been previously notified in writing.

### **Protection of Personal Data**

The Bank recognizes and attaches particular importance to the obligation of the Bank and Group companies to comply with applicable legislation on the protection of individuals from processing of personal data, and has adopted an N BG Group Policy for the Management of Personal Data to this end, in accordance with the applicable regulatory framework [especially Regulation (EU) 2016/679 (General Data Protection Regulation) and Greek Law 4624/2019].

Within this context, N BG collects and manages specific information which concerns staff (under a dependency or other contract), shareholders, potential customers, customers, borrowers or borrowers' other lenders, guarantors, and generally all types of persons who maintain any kind of business relationship with N BG, suppliers and other persons that cooperate with N BG.

Specifically, the said information:

- is collected in a fair and lawful manner, with the data subject's consent where required,
- is collected for specific, explicit and legal purposes, and is fairly and lawfully processed in light of such purpose,
- is kept securely and only for the time period provided for the fulfilment of the purposes of collection and processing.

Accordingly, the Bank has introduced procedures and implemented systems which enable the controlled flow of information so that:

- it is disclosed to the competent individuals and only to the extent deemed necessary within the context of their duties. In the event that the Bank needs to enable access to Confidential Information to a larger number of individuals, every measure shall be taken, including the execution of a relevant confidentiality agreement, to ensure that the third parties to whom such information is exceptionally disclosed are made aware of the confidential nature and the restrictions on the use of such information,
- access to classified information by unauthorized personnel shall be prevented.

Any queries or concerns of an information security nature should be reported to the Data Protection Officer of the Bank.

Our employees understand that they shall:

- protect information of confidential nature which is related to the staff, customers and shareholders
- use confidential information only for the purposes it was initially collected,
- ensure only authorized access to office equipment (computers, telephones, fax and other devices) even when their desk is left unattended for just a few minutes,
- safeguard their codes of access to the Bank's systems and under no circumstances disclose them to third parties,
- observe confidentiality with regard to transactions and operations of the Bank and take every measure in order to protect the Bank's interests, property or securities entrusted to the same,
- not disclose customer details to third parties, even if such are requested by the customer's family environment, unless there is a relevant authorization,
- not discuss customer cases and details loudly in customer reception and waiting areas and transaction spaces,
- not use confidential information related to customers in an improper manner,
- ensure that no information, documents, files, printouts, etc. remain exposed to unauthorized access on their desk or counters, and that the said confidential information is completely safe when their desks are left unattended (for example, locked in drawers),
- ensure that customers have no visual contact with the screens of computers used to support various transactions,
- ensure that no business data are displayed on the screen when the workstation is left unattended, even for a few minutes,

- ensure that any confidential document that needs to be disposed of is destroyed beyond recovery, in line with the relevant circulars for the safe destruction of documents containing personal data,
- consult with the NBS Group Corporate Governance Division if any third party discloses by mistake any kind of confidential information that has not been requested,
- ensure that the customer's - individual's consent has been obtained when necessary for the collection, maintenance and processing of personal data,
- inform the customers - individuals about their rights, as per the provisions of the Policy and in alignment with the regulatory framework,
- honor any data subject's access request and, if required, seek advice from the Data Protection Officer
- not forward information and advertising material regarding services and products offered if the customer individual does not consent thereto,
- not process data of relatives or third parties without their prior consent (for example, regarding the review of their creditworthiness),
- not process personal and sensitive data of customers outside the Bank's network (for example, on personal computers),
- deliver all information that includes personal and sensitive data of customers to their superior officers when their cooperation with the Bank ends,
- observe secrecy and protect confidentiality of all data or information related to the Bank, NBS Group companies or their customers against intentional or unintentional disclosure to unauthorized individuals even following the termination of their access to such information and/or the termination of their employment contract with the Bank.

The Data Protection Officer provides guidance on data protection issues to the Units and the branch network and acts as contact point for supervisory authorities on issues related to the processing of personal data, as well as cooperates with authorities in any other matter.



## 3. KNOWING YOUR RESPONSIBILITIES

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Every employee of the Bank and Group companies shall respect and duly observe this Code. All employees, regardless of grade and/or position or form of service provided, undertake the responsibility to be at all times aware of their responsibilities deriving from the present Code, as well as to prevent actions which may not be in line with the Group's commitments within the context of this Code.

### 3.1. Addressing Concerns

There are various ways in which employees can make inquiries regarding the implementation of the Code or report possible misconduct without the risk of incurring sanctions as a result of making such reports:

- Employees are entitled to express their concerns and report Code-related issues to their supervisors, as well as to the competent Division (e.g. NBG Group Human Resources Divisions, NBG Group Corporate Governance Division), in accordance with the nature of the issue at hand, and with the procedures each time applicable. All senior management officers are by duty bound to oversee the proper implementation and to provide guidance regarding how to handle any kind of breach of the Code.
- The Bank encourages the reporting of every misconduct/serious irregularity/violation of legislation through its available whistleblowing reporting channels, the contact details/links of which are provided on the Bank's website ([www.nbg.gr](http://www.nbg.gr) Home/Group/ESG Actions/Corporate Governance/Whistleblowing – Reports) in accordance with the NBG Group Whistleblowing Policy. It is noted that all necessary measures are taken to ensure anonymity and data security throughout the process of submitting, receiving and processing whistleblowing reports. Any complaints about incidents related to any form of violence and harassment that may occur at the course of work, including gender-based violence and harassment, as well as sexual harassment are reported in accordance with the process described in the relevant Group Policies on Violence and Harassment and Management of Internal Complaints of the Bank.
- In any case, employees that wish to address issues deriving from the present Code are able to contact the following Divisions:
  - NBG Group Corporate Governance Division
  - NBG Group Human Resources Operations Division

In case of submission of a whistleblowing report, the following e-mail address may be contacted: [info.ac@nbg.gr](mailto:info.ac@nbg.gr)

### 3.2. Implementation of the Code

The Compliance, Ethics and Culture Committee of NBG's Board oversees the implementation of the present Code.

# Annex I

## What is expected with regard to the Code

### What Is Expected of Everyone?

#### A. Comply with the Code and the regulatory framework

- Read and clearly understand the Code.
- Comply with the Code and the Bank's internal policies and procedures.
- Use good judgment and critical mind.
- Avoid improper behavior.
- Wherever required, inform/ask for prior approval of the competent body, in accordance with the Code and the Bank's internal policies and procedures.
- Express concerns and report Code-related issues to your supervisor/competent Division per case (e.g. NBG Group Human Resources Operations Division, NBG Group Corporate Governance Division), in accordance with the nature of the issue at hand, and with the procedures applicable at each time.  
Be aware that any actual or suspected instances of non-compliance with the Code will be handled between relevant management bodies and the NBG Group Human Resources Operations Division, in line with the Bank's Disciplinary procedure.

#### B. Consideration of Actions and Asking for Guidance

- If ever in doubt about a course of conduct, use the *Decision Making Tool* below.
- If you are still uncertain, ask for guidance. You can seek help from:
  - your supervisor
  - the NBG Group Corporate Governance Division, including when you are unsure whether certain incidents are subject to reporting as per the provisions of the Code or the Whistleblowing Policy.

### What Is Expected of Management?

#### A. Promote a Culture of Ethics and Compliance

The Senior Management should at all times be the role model of appropriate conduct. In this context, as Senior Manager, you should:

- Ensure that the Staff under your supervision, understand their responsibilities under the Code and other Group policies.
- Foster compliance with the Code in their area of responsibility, by leading the example.
- Discuss and highlight the importance of ethics and compliance with your employees.
- Prevent any possible violations of the Code by those you supervise.
- Consider conduct in relation to the Code and other policies when evaluating employees.
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code or the regulatory framework.
- Promote and oversee a Culture of Ethics and Compliance at all times acting in accordance with the Code, the applicable legal and regulatory framework and the highest ethical and conduct standards.

#### B. Respond to Questions and Concerns

- Listen carefully, with your complete attention, to any question concerning the Code and its implementation.
- Ask for clarification and additional information, whenever deemed necessary.
- Seek help if you need it, and especially when the employee raises a concern that may require further investigation.

## Annex II

### NBG Policies

When addressing issues of the present Code, the following Policies, covering related matters, may be referred to:

- NBG Group Anti-Bribery Policy
- NBG Group Whistleblowing Policy
- NBG Group Anti-Fraud Policy
- NBG Group AML/CFT Policy
- Charter for the prevention and protection of health and safety of the Bank's employees
- Customer Complaint Management Policy
- Conflicts of Interest Policy
- Policy for avoiding conflicts of interest for Board members, Senior Executives and other Related Parties of NBG and its Annex Framework – Principles applying concerning other Board positions /outside activities of NBG Executives
- Policy on Violence and Harassment and Management of Internal Complaints of the Bank.
- Policy for Connected Borrowers
- NBG Group Policy on the prevention of Market Abuse
- Group Procurement Policy
- NBG Charter for the Introduction – Modification – Removal of Products and Services
- Corporate Social Responsibility (CSR) Policy
- Code of Ethics for Financial Professionals
- NBG Group Policy for the Management of Personal Data
- NBG Policy on Information Security

In any case, and depending on the matter at hand, employees may also consult, as per case applicable, other NBG Policies, which are published and accessible in the Bank's Intranet.



## Annex III

### Indicative Q&As on the Implementation of the Code

**Q:** A team of employees, of which you are part, came up with a strategy for a project and it failed. What actions should you take?

**A:** Team members are to jointly take responsibility for this failure, instead of blaming it on individual members of the team out of fear.

**Q:** A customer offers you a gift for having serviced them correctly and promptly. What actions should you take?

**A:** You should refuse the acceptance and inform the customer politely that this is something which in accordance with the Code of Ethics you may not accept. If the customer insists and if the gift is considered traditionally and socially acceptable, and its value is less than €250, you may accept the gift but you must immediately report it to the Head of your Unit or the Head of the NBG Group Corporate Governance Division.

**Q:** You have reported, in good faith, an incident via the available whistleblowing channels and are now receiving retaliation. What actions should you take?

**A:** You should report it in line with the provisions of the Whistleblowing Policy so as for special measures, including disciplinary actions, to be taken against those retaliatory measures.

**Q:** You have various documents and print outs of customers serviced during the day on your desk, when a colleague requests that you service a new customer. What actions should you take?

**A:** You should make sure that all documentation of other customers is withdrawn from your desk and secured appropriately, ensuring confidentiality and protection of their data, before servicing the new customer.

**Q:** You wish to participate as speaker in a conference. What actions should you take?

**A:** Prior to participating, you must inform your supervisors and request approval by the NBG Group Corporate Governance Division.

In any case, the Bank's Code of Ethics e-learning Program includes detailed examples and cases for the better understanding of the application of the Code of Ethics.

## Annex IV

### Decision Making Tool

When called to make a decision and you find yourself unsure as to whether the course of action will abide by the present Code, the following decision making tool can assist you in doing the right thing.



Your decision appears to comply with the Code, yet you can always seek for additional advice.



Seek guidance by your supervisors and the competent Divisions, in accordance with the Bank's Policies and Procedures.



Do not proceed, as this action could lead to serious consequences.