



NATIONAL BANK OF GREECE

Code of Ethics

For Financial Professionals



I. PURPOSE

This Code of Ethics for Financial Professionals sets out the key ethical requirements and standards of conduct applying to persons who are involved in preparing, compiling and filing financial statements and other financial disclosures of the Bank and the Group companies (hereinafter referred to as "Financial Professionals"). Its main purposes are:

- to promote sincere and ethical conduct, including the prevention of situations where there is actual or potential conflict of interests;
- to promote transparency, honesty, integrity and moral conduct in the performance of Financial Professionals' duties;
- to comply with the regulatory framework applicable, particularly with respect to due preparation of corporate (on both a stand-alone and consolidated basis) financial statements of the Bank and the Group companies, as well as of any other financial disclosures;
- to ensure complete, correct, accurate and timely filing of financial statements and any other financial disclosures;
- to submit in due time internal reports in the event of breach hereof, and
- to bind Financial Professionals to comply with the provisions hereof and the ethical rules underlying the regulatory framework applying to the Bank and/or the Group companies.

II. SCOPE

The Financial Professionals subject to this Code of Ethics include:

- 1.** The executive members of the NBG Board of Directors, the Chief Financial Officer, the Assistant General Manager of Financial Services, the Head of NBG's Financial & Management Accounting Division, as well as any other person discharging supervisory duties over NBG's Financial & Management Accounting Division.
- 2.** The executive members of the Board of Directors and the Chief Financial Officer of each NBG Group company.
- 3.** All persons serving in a Division or department of any Group Company who are responsible for preparing the financial statements and recording the financial results of a Group Company, and for preparing the consolidated financial statements of NBG or any Group Company that is required to prepare separate consolidated financial statements.
- 4.** All employees involved in investor relations in Greece and abroad, with respect to the Bank's and the Group companies' strategy and financial results.



III. KEY PRINCIPLES

Financial Professionals are required:

- 1.** to comply, in performing their duties, with the requirements of the statutory and regulatory framework governing the operation of NBG and the Group companies;
- 2.** to comply with the Group's Code of Ethics;
- 3.** to comply with the Conflict of Interest Policy for senior executives of the Bank;
- 4.** to avoid situations where there may be conflict of duties or conflict between their personal interest and that of the Bank and/or the Group companies. In the event that their personal interest does not or may not coincide with the interest of the Bank and the Group companies, Financial Professionals should demonstrate integrity and honest conduct;
- 5.** such cases should be reported to the Group Compliance & Corporate Governance Division, which, after assessing the grounds of the relevant report, shall notify accordingly the CEO. With respect to Group companies, the above cases shall be reported to the Compliance Unit and then to the Management of the respective company. The Audit Committee of NBG's Board of Directors shall be informed on a regular basis through the annual reports prepared by the Group Compliance & Corporate Governance Division, and extraordinarily in the event of significant conflict of interest;
- 6.** to strictly protect the confidentiality of all non-public information regarding NBG, Group Companies and their customers obtained in connection with their duties; to comply with all applicable laws and regulations regarding banking secrecy, personal data protection and, in general, confidentiality requirements in connection with banking issues; to take all reasonable measures to prevent the unauthorized disclosure of such information to any third party, unless required to do so by applicable law or by legal, regulatory or other public authority. In any case of confidential data disclosure to third parties, the prior consent of the Group Compliance & Corporate Governance Division is required, unless expressly stated by law;
- 7.** to ensure that the information contained in (i) NBG's official reports filed with competent regulatory bodies, and (ii) NBG's public communications, is complete, accurate, timely and intelligible, and that all such information is presented in accordance with applicable rules and regulations; to cooperate, to this end, with NBG's Disclosure and Transparency Committee, the Group Compliance & Corporate Governance Division and the Corporate Announcements Service;
- 8.** to promptly notify the Audit Committee of NBG's Board of Directors and the Group Compliance & Corporate Governance Division of any violations hereof;
- 9.** to establish and maintain a good working relationship with the external auditors of NBG and the Group companies and to provide all necessary assistance for them to complete their audit;



10. to confirm in writing that they have read, understood and agree to comply fully with this Code of Ethics. To understand that they will be held accountable for any violation of this Code of Ethics in accordance with the Labour Regulations of the Bank or the Group company where they are employed, the law, the internal regulations and the respective employment contract.

IV. GOVERNANCE

NBG's Board of Directors has the authority to adopt and approve this Code of Ethics, following prior approval by the Audit Committee, in line with a relevant recommendation of the Group Compliance & Corporate Governance Division.

The Management of the Bank and each Group company is responsible for establishing the procedures necessary to apply effectively this Code.

The Group Compliance & Corporate Governance Division monitors application hereof and is responsible for updating the Audit Committee of NBG's Board of Directors on the implementation of this Code of Ethics at Group level. Furthermore, it proposes revision hereof to the Audit Committee and the Board of Directors.

The Audit Committee notifies the Board of any violations hereof and proposes appropriate corrective measures. In addition, it approves or rejects any requests for exemption from the provisions hereof on recommendation of the Group Compliance & Corporate Governance Division, pursuant to chapter V here in below.

V. EXEMPTIONS

Requests for exemption from the provisions of this Code of Ethics shall be submitted by the parties concerned to the Audit Committee of NBG's Board of Directors (or the Audit Committee of each Group company), which is competent to decide whether to approve such request. Any approval to exempt a specific person from the provisions hereof, as well as the reasons for such approval are disclosed pursuant to the provisions of the applicable regulatory framework.

VI. FINAL PROVISIONS

This Code of Ethics for Financial Professionals applies in addition to NBG's Code of Ethics, the respective Codes of the Group companies, the Bank's Labour Regulations and the respective Regulations of the Group companies, as well as any other professional codes of conduct that apply to Financial Professionals. In the event of overlapping provisions the stricter one shall apply. The absence herein of an express guideline, practice or instruction with respect to a specific case does not release Financial Professionals from their commitment to demonstrate the highest standard of ethical conduct appropriate under the circumstances.

Each employee of the Bank and the Group companies is obliged to report promptly any violations hereof to the Audit Committee of NBG's Board through the Group Compliance & Corporate Governance Division. Such report shall be treated in



confidence. This Code of Ethics shall be communicated to Financial Professionals upon the issue of a relevant Administration Act and posted on the Bank's website.

Audit Committee of the NBG Board of Directors - contact details:

NATIONAL BANK OF GREECE
NBG Audit Committee
86 Aiolou St.
Athens 102 32, GREECE
Email address: info.ac@nbg.gr

Group Compliance & Corporate Governance Division - contact details:

NATIONAL BANK OF GREECE
Group Compliance & Corporate Governance Division
30 Omirou St.
Athens 106 72, GREECE
Email address: pdasman@nbg.gr