

Code of Ethics

OF NATIONAL BANK OF GREECE AND ITS GROUP



NATIONAL BANK OF GREECE

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AND ITS GROUP

Athens, January 2007

Dear Colleagues,

This Code of Ethics is one of the key documents of National Bank of Greece. It sets out guidelines in accordance with the principles of sound corporate governance approved by the Board of Directors, and presents the core principles and values underlying our internal regulations, the policy of the NBG Group, and the conduct of all our employees.

The Code of Ethics is based on the fundamental values that the Bank upholds in its business activities and which, accordingly, concern staff throughout the Bank and its Group.

I am certain that in this Code of Ethics we shall find practices that we have long embraced and applied at work, attributing to them the significance they deserve and demonstrating in practice the high values of the NBG Group as a business concern, as a working environment, and as an institution.

It is my sincere wish that your consistent ongoing efforts generate successful results on both the professional and personal levels.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Takis Arapoglou', written in a cursive style.

Takis Arapoglou
Chairman and CEO

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INTRODUCTION

For many decades, National Bank of Greece (“NBG”) has consistently operated within a framework of clearly defined business objectives, visions, principles and ethics, as a result of which it has established a strong reputation with its clientele and the public in general as the leading financial institution in the domestic market.

Over the last few years, the NBG Group has rapidly evolved into one of the largest banking institutions in SE Europe, developing all kind of business activities like all modern financial groups.

Alongside growth, NBG has pursued a transition from the public to the private sector. By adopting a more outward looking approach and attracting further participation in its share capital from domestic and foreign private and institutional investors, NBG has achieved yet another major change: it has transformed its profile into that of an organisation operating wholly on the basis of private sector standards.

This **Code of Ethics** (“the Code”) sets out the core Principles and Rules underlying the Bank's and the Group's by-laws and policy, taking into consideration the provisions of national and international legislation, based on which the management and the entire staff perform their duties, thus contributing to the achievement of NBG's business goals.

The general principles underlying the Code embody the corporate governance standards and reflect the values of integrity, impartiality, entrepreneurship, professionalism, transparency, social and environmental responsibility, respect for human rights, prompt and positive response, teamwork and compliance responsibility upheld by NBG.

These business principles are not statutory or regulatory, but a code of conduct based on the core ethical values NBG observes in conducting its business.

The Code of Ethics applies to the management and the entire staff, including independent associates and consultants, across the Bank and its Group.

The Code was formulated by NBG's Board on the basis of the best international standards of banking practice, the actual circumstances currently prevailing in each country where the Group operates and the Bank's existing regulatory and other statutory obligations.

NBG's Board is confident that the Principles and Rules included in the Code will be fully embraced by NBG's entire family and respected by the staff throughout the NBG Group.

SECTION 1

THE VALUES AND PRINCIPLES OF THE NBG GROUP

1.1 Legality

- The NBG Group implements and fully complies with the current national and international statutory and regulatory framework, particularly in each country where it operates, and forges its business strategy at both the Bank and the Group level strictly within the limits prescribed by law.
- The Bank and its Group comply with all necessary measures and work together with other organizations and state authorities in order to combat money laundering. The staff shall adhere to this policy and not allow any transaction that might affect the Group's reputation. The staff shall not assist or collaborate with any customer in any manner whatsoever involved in legalizing proceeds from criminal activity. The staff must examine thoroughly and refrain from carrying out any transaction, which they know or suspect to be related to money laundering and terrorist financing.
- The staff shall abide by law and act with honesty and high-standard moral integrity.

1.2 Customers come First

- The primary goal of any activity and action pursued by the Bank and the Group is to ensure customer trust and satisfaction.
- NBG respects the particularity and needs of each individual customer in every country it operates.
- The Bank-customer business relationship is driven by transparency and honesty. The Bank seeks to provide its customers with complete, reliable and timely information on the anticipated benefits and potential risks of its financial products. The Bank, adhering to the rules of Fair Competition, avoids marketing its products and services via unfair promotional practices, fully respecting the relevant provisions of national and EU legislation.
- The Bank respects its customers' views and opinions and endeavours to provide solutions in the event of customer complaints.
- The Bank keeps abreast of technological developments, enhances its competitiveness and uses innovation in promoting its products and services to its customers.

1.3 Staff Quality

The strength of the Bank and the Group lies in their people. One of the key priorities of NBG is to develop and retain high quality staff. To this end, the Bank:

- Implements staff performance evaluation, promotion and remuneration systems on a merit basis.

- Ensures good and safe working conditions and equal rights and opportunities for all, respecting the work/private life balance of its employees.
- Believes in constantly improving staff skills and provides for substantial training and personal development programmes, scholarships and training leave to allow for further specialisation in various areas of expertise.

1.4 Social Contribution

The Bank and the Group, sensitive to issues of corporate social responsibility, particularly with respect to vulnerable social groups, provide assistance for social problems to be addressed and support for humanitarian initiatives as well as for the work of a number of reputed social welfare institutions and organizations.

The long-term successful performance and increase in the value of the Bank and the Group are inextricably linked with the level of development and prosperity of societies where they are active. Accordingly, the Bank:

- Operates on business terms that do not damage the Bank's and the Group's competitiveness in the short or the long term.
- Supports activities in the social, intellectual and artistic realms, endeavours to preserve and highlight the cultural heritage of each country in which it operates; sponsors intellectual, artistic and cultural projects and events as well as sports.
- Fully complies with decisions that forbid cooperation with countries, businesses or persons who support terrorism or violate human rights; does not directly or indirectly extend financial support or make donations to political parties.

1.5 Respect for the Environment

The Bank and its Group believe that environmental responsibility and the implementation of an appropriate environmental policy are the cornerstones of proper corporate conduct and contribution, in general, to the sound development of the country.

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

- Ensures that the Group operations are environmentally friendly, implementing appropriate technologies and disaster prevention measures, actively promoting recycling and providing for business premises with low energy consumption and minimum environmental impact.
- Seeks to upgrade the urban environmental landscape, harmoniously integrating its premises into the built environment and investing in projects with a view to bringing out the architectural features of Bank- and Group-owned heritage buildings and to building new ones which feature pioneering architectural solutions.

SECTION 2

GROUP STAFF ETHICS

The Principles and Rules of the Code are aimed at consistently upgrading the level of customer service delivered by the staff, whose duty is not merely to adhere to the said Principles and Rules but also to strictly implement NBG's Labour Regulation in force as well as the circulars and guidelines issued by the management of the Group's companies.

The level of adherence to the Principles and Rules of the Code and to the policies and procedures developed for its implementation will be taken into consideration in the annual evaluation of staff performance by the management of the Bank and the Group.

All staff members should exercise discipline in carrying out their supervisors' instructions and self-discipline in performing their regular service duties. If a staff member has reservations as to the legality of any instructions given to him/her, he/she should report so accordingly, in line with the relevant provision of NBG's Labour Regulation. The Bank and its Group's companies should provide employees with procedures, including a special hotline, allowing them to report alleged violations of the Code on a confidential or even anonymous basis.

2.1 Proper Customer Treatment

2.1.1 General

Customers are at the centre of the Group's activities. An unsatisfied customer that ceases to conduct business with the Group is a blow to the protection and further promotion of NBG's business and the improvement of the professional and financial status of its staff.

Staff members should conduct themselves in a manner that inspires customers' trust and respect.

Staff members shall:

- Not establish common or mutual financial interests with customers of the Group, as such a practice creates risk of conflict of duties and may carry disciplinary or legal sanctions.
- Clearly inform customers of issues relating to the protection and improvement of their financial position.
- Not borrow funds from or lend funds to Group customers.
- Not engage in parabanking or facilitating activities.
- Not mediate in any purchase/sale, transfer or in any financial or other transaction, in general, between customers of the Group, even where relatives thereof are involved.
- Not seek to attract non-banking business, such as insurance, for the benefit of other than NBG Group companies, but seek to support and promote intra-Group cooperation and business instead.
- Treat all customers in a fair manner, avoiding partial treatment in favour of certain customers or inhibiting others' business with the Bank without objective justification.

- Not offer other than NBG services (such as accounting and management) or products to customers or third parties, with or without remuneration, without prior authorisation from appropriate service channels, to avoid potential 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 honour.
- Not seek the assistance of Group customers to ensure success of other than NBG events that are not included in the Group's sponsorship programme.
- Avoid allowing family members or friends to stay in the workplace during or after banking hours.

2.1.2 Conducting Transactions with Customers

The staff-customer relationship is driven by transparency, honesty, confidentiality and mutual trust. NBG employees should see to it that they provide full, quality service and behave properly to each and every customer without discrimination on grounds of nationality, religion, gender, financial status or occupation.

Staff members shall:

- Avoid treating customers in an abrupt, indifferent or demeaning manner.
- Talk with customers in a calm, polite and pleasant manner.
- Seek to resolve any dispute or misunderstanding that may arise

during transactions with customers in good faith and with composure.

- Not smoke in customer reception or waiting areas or transaction halls, as prescribed by law and the relevant NBG circulars.
- Not occupy themselves with personal affairs in the presence of customers.
- Inform customers clearly, responsibly and patiently on NBG services and on appropriate steps to complete their transactions.
- Endeavour to provide customer service in a time-effective manner.
- Avoid engaging in private, personal and lengthy conversations with customers when other customers are waiting in line.
- Avoid addressing customers on a first-name basis and consistently avoid excessive familiarity, expressions or gestures incompatible with his/her professional status as an NBG employee.
- Be extra careful and considerate when dealing with socially vulnerable groups, such as disabled people and pensioners.

2.2 Protecting the Interests of the NBG Group

2.2.1 Protecting the Reputation of the Bank and its Group

Business success and the very existence of NBG are driven by the confidence of the public in it.

To uphold the Bank's reputation, each member of the staff shall:

- Report to his/her supervisors any transactions that may be related to

money laundering or to terrorist financing and refrain from carrying out such transactions.

- Report to his/her supervisors any transactions that serve tax evasion purposes and refrain from carrying out such transactions.
- Not accept gifts or other facilities from customers or third parties, with or without consideration, except for gifts of small value that are evidently offered for courtesy reasons in the context of local custom and that do not compromise his/her moral integrity in his/her capacity as representative of the Bank or Group.
- Not seek to secure any type of benefit or advantage by taking advantage of his/her NBG employee capacity.
- Not engage in any competitive business activity outside the Bank or the Group for his/her own or a third party's benefit, and not participate in companies in any capacity whatsoever without the requisite prior authorisation, pursuant to the relevant provisions.
- Directly report to his/her supervisors any incident that may create a conflict of interest between him/her, or a family member thereof, and NBG and its Group.
- Not take advantage of opportunities or information obtained while working for the Bank or Group for his/her own benefit, and strictly observe regulations regarding disclosure and approval of transactions on listed shares of Group companies.

2.2.2 Protecting the Assets of the Bank and the Group

The staff is required to protect NBG assets from destruction and illegitimate use. Each member of the staff shall:

- Check all financing, purchase, sale, or other transactions carried out on behalf of the Bank or its Group on the basis of objective criteria, with a view to protecting the interests thereof.
- Ensure full transparency in the selection of suppliers, goods and services with a view to protecting the reputation of the Group following the relevant procedures as prescribed in Regulations, Circulars and Guidelines.
- Not use any NBG assets or equipment for other than NBG business purposes.
- Ensure only authorised access to NBG IT systems, telephones, fax machines and other office equipment; effectively protect access codes and equipment at all times, even when his/her desk is left unattended for just a few minutes.
- Protect the Group's IT systems security, not installing or using any software other than that provided by NBG.
- Use the Internet only for the purposes of meeting NBG business needs or his/her service duties, taking care not to compromise the Group's IT systems security.

2.2.3 Confidentiality

Respect for customer confidentiality ranks among the fundamental principles upheld by the Bank and its Group. To ensure that NBG customers' personal data remain confidential and safeguard customer confidence in the Group, each staff member shall:

- Treat as strictly confidential, and not to be disclosed or publicized, any information on business transactions, the financial standing or any other issue concerning NBG and the NBG Group and its clientele that comes to his/her knowledge directly or indirectly.
- Avoid any act or omission that might cause a leak or dissemination of information relating to customers or other counterparties of the Bank or the Group.
- Ensure that no information, documents, files, printouts, etc. remain exposed to unauthorized access on his/her desk or counters, particularly when left unattended, even for a few minutes.
- Ensure that customers have no visual contact with the screens of computers used to support various transactions and that no business data are displayed on the screen when the workstation is left unattended, even for a few minutes.
- Not disclose information (such as account balances, particulars of cheques purchased) over the phone, except under the circumstances provided for.
- Ensure that any confidential document that needs to be disposed of is destroyed beyond recovery.
- Ensure that the appropriate service procedures provided for safe intra-Group communication are strictly observed with respect to any

service document or information that needs to be dispatched or disseminated to other units or companies of NBG.

- Avoid being overheard by talking in a low voice about subjects involving any information that might harm the Bank, the Group or the clientele in customer reception areas, corridors, staircases or elevators.
- Avoid being involved in discussions held in social or private meetings in the context whereof information on the Bank's or the Group's status or on customers' financial interests may be released.

2.2.4 Team Spirit

Successful performance of the Bank and its Group as well as protection and improvement of staff remuneration levels are based on the staff's willingness to work as a team that seeks to excel in its area of activity.

To this end, each member of the staff shall:

- Endeavour to adjust quickly to the actual conditions of the workplace dictated by the requirements of his/her service duties.
- Not display discontent with respect to any task assigned thereto, especially when such assignment is dictated by the circumstances or the need to secure the interests of the Bank and its Group.
- Not be confined to the passive role of carrying out instructions, but also develop initiative on how to handle best day-to-day work needs, within the limits of legality and the hierarchy, with a view to protecting and promoting the interests of the Group.

- Avoid talking to media on behalf of Bank or the Group, giving interviews, writing articles or making other publications in newspapers or magazines regarding the Group and its activities, without prior approval.

2.3 Respect for Colleagues

Ensuring harmonious coexistence for the staff is essential to business success and job satisfaction. Accordingly, each member of the staff shall:

- Behave to colleagues politely, with self-control and moral integrity. No one is prepared to take personal insults. Each staff member should treat colleagues as politely as he/she ought or would demand to be treated by others.
- Contribute to ensuring a healthy working environment.
- Seek to ensure a quiet working environment and avoid using telephones, radios and TV sets in the workplace in a disruptive manner.
- Make gender equality a daily practice in the workplace. Harassment and sexual comments or discussions are prohibited.
- Promote peaceful coexistence for all NBG Group employees. Comments about age, special needs, ethnic origin, political attitude and union association, religion, sexual orientation, seniority, marital status, pregnancy status and nationality are prohibited.
- Keep in mind that when a situation needs to be addressed and resolved, hostilities, rivalries and disputes will only aggravate it.

- Appreciate that for people of different characters to coexist and cooperate, flexibility, tolerance and a spirit of conciliation are necessary.

SECTION 3

THE BANK AND ITS SHAREHOLDERS

The Group makes appropriate investment choices on the basis of prudent and flexible business decisions with a view to promoting its shareholders' interests.

The Bank adopts business practices that ensure a high standard Corporate Governance framework and business structures and policies that set standards of professional conduct and business ethics as well as contribute to the smooth functioning of the market and the strengthening of the shareholders' confidence.

In particular:

- Every action is taken by the Bank to enhance the Group's profitability and efficiency for the benefit of those who trust NBG and invest in its share.
- The Bank seeks to provide investors with reliable, complete and timely information on the financial status and results of the Group.
- The Bank safeguards the Group's assets by investing in the various business lines and seeking to curtail the operating cost of the Bank and Group.
- The Bank provides for clearly defined reporting lines, supervision and audit frameworks and the monitoring of the operation of the various bodies of the Group, with a view to ensuring transparency vis-à-vis its shareholders and clear information thereof on the Group's activities in the General Meeting.



CONCLUDING REMARKS

NBG's Code of Ethics incorporates the set of Principles and Rules that shall govern the policy of the Bank and its Group in conducting business and offering services.

The implementation of the Code is a matter of culture and is obligatory to all parties involved, insofar as it serves to safeguard the interests of NBG employees, shareholders, customers and the public in general. Moreover, it contributes to a smooth-functioning financial system and protects the Bank's and its Group's solvency, reliability and reputation.

The Code shall enter into force following its validation by the Bank's Board of Directors, which is in charge of amending or supplementing as well as monitoring the implementation thereof.

Responsible for setting up and monitoring the Code implementation procedures is the **Group Regulatory Compliance Division**.

Within six months as of the date the Code is adopted by the Bank's Board of Directors, the Board of Directors of each NBG Group company will need to either adopt the Code, adjusted to the regulatory and business environment of the country in which the company operates, or adjust an already existing code to reflect the spirit of the Code.

The **Group Regulatory Compliance Division** shall inform the NBG Board of Directors' Human Resources and Remuneration Committee (HRR) with respect to the appropriate procedures to be adopted for staff training and information both on the Principles and Rules of the Code each time in force and on the actions necessary for monitoring the implementation thereof and compliance thereto.



On the Internet:

http://www.nbg.gr/en/bank.asp?P_ID=664

On the intranet:

<http://ete/EsotEp/>



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