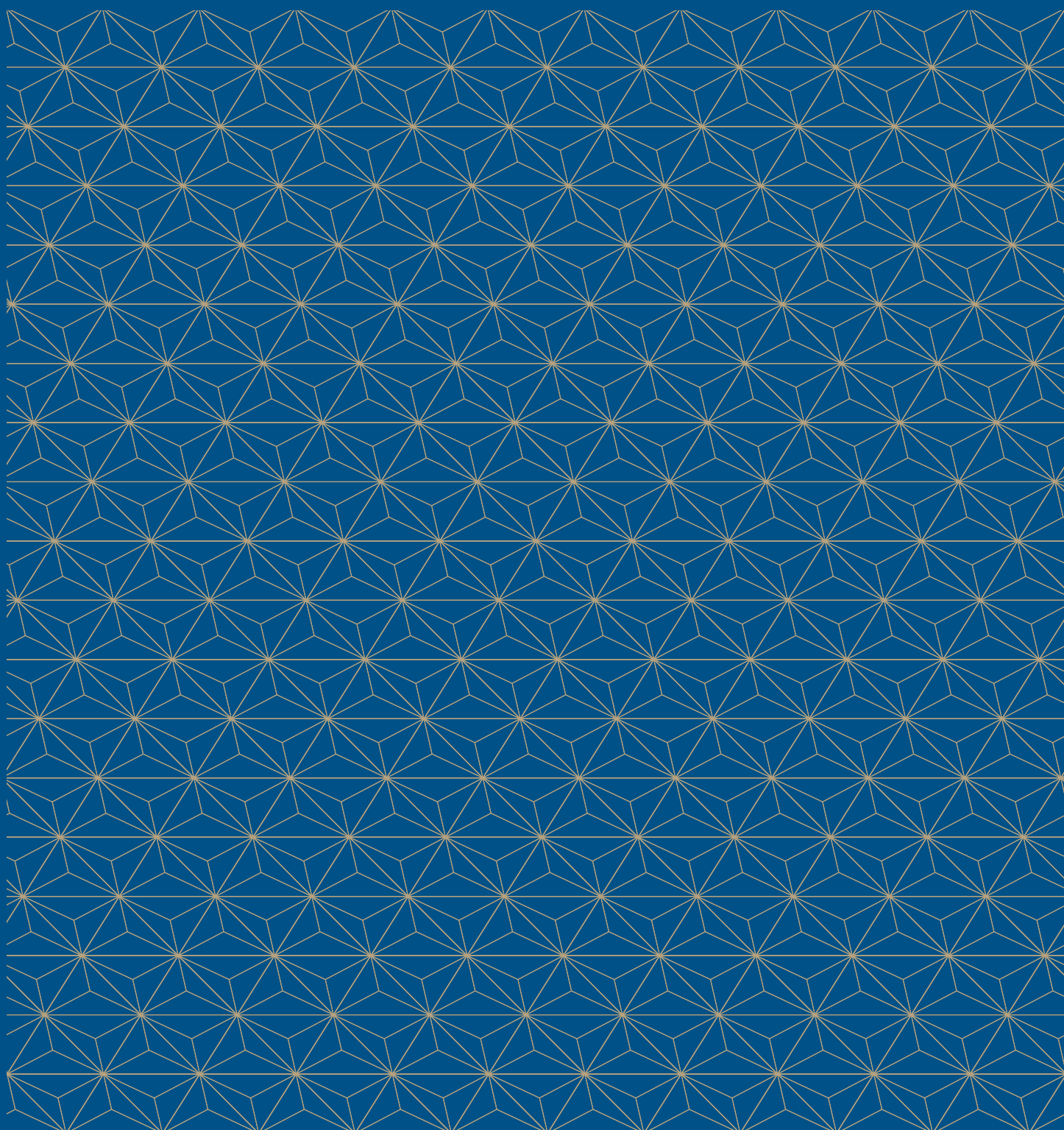


# Code of Professional Conduct 2020



# Table of Contents of the Code of Professional Conduct

1	<b>Message from Management</b>
2	<b>Who is affected by the Code of Professional Conduct and how to apply it</b>
3	<b>Our goal and our promise</b>
4	<b>The Code of Professional Conduct at a glance</b> <ul style="list-style-type: none"> <li>A) We cultivate a strong relationship of trust with Clients</li> <li>B) We provide Financial Security</li> <li>C) We develop professional ethics</li> <li>D) We act with respect towards our colleagues</li> <li>E) We protect the Group and its reputation</li> <li>F) We operate with social responsibility</li> </ul>
5	<b>Criteria for proper decision making in our workplace</b>
6	<b>A. We cultivate a strong relationship of trust with our clients</b> <ul style="list-style-type: none"> <li>A1. We give priority to our clients by applying transparency principles</li> <li>A2. We evaluate our Clients' Requests and Complaints</li> <li>A3. We protect personal data</li> <li>A4. We operate with professional secrecy and protect Banking Secrecy</li> </ul> <b>B. We provide financial security</b> <ul style="list-style-type: none"> <li>B1. We communicate freely and have a duty to report dishonest and irregular behaviour</li> <li>B2. We avoid Conflicts of Interest</li> <li>B3. We prevent instances of bribery and corruption and promote integrity within the business environment</li> <li>B4. We enforce legislation on "anti-money laundering"</li> <li>B5. We follow international regulations on economic sanctions ("Sanctions and embargoes")</li> </ul>

**C. We formulate professional ethics**

- C1. All senior executives lead by example – Tone at the Top
- C2. We implement a relatives' employment policy
- C3. We avoid participation and dependence in gambling activities
- C4. We participate responsibly in social, political, and voluntary activities
- C5. What applies for our accounts and investments
  - For our bank accounts
  - For the holding of joint accounts with third parties
  - For transactions on our own accounts
  - For Borrowing
- C6. What applies for our external employment-business interests
- C7. We prevent activities that lead to market abuse
- C8. We do not misuse inside information ("Insider Dealing")
- C9. What applies for our dealings
  - For investment transactions
  - For participation in auctions
- C10. We use staff rates properly

**D. We respect our colleagues**

- D1. With dignity and high standards of professionalism in our work place
- D2. With optimal levels of health and safety

**E. We protect the Group and its reputation**

- E1. Our attitude towards the Group's assets
- E2. Our participation in Social Media
- E3. Our participation in court or out-of court cases

**F. We operate with social responsibility**

- F1. By following a Business Continuity Plan
- F2. By specifying relationships with our suppliers
- F3. By supporting Sustainable Development- Demonstrating Social Responsibility
- F4. By having Environmental Responsibility in our Group
- F5. By respecting Human Rights
- F6. By promoting Free and Fair Competition

**7 The monitoring of the Code of Professional Conduct****8 The duration of the Code of Professional Conduct and its Revision****9 Our personal commitment to professional responsibility****10 Glossary of terminologies**

## 1

## Message from the Chairperson and the Chief Executive Officer

We believe that conducting banking activities with ethics is critical to our long-term success. Ethics, integrity and honesty are the foundations based on which we build our reputation and our competitive excellence. Even though integrity and ethics have in recent years emerged as a central pillar in the operations of financial institutions worldwide, these concepts are not new to the Bank. They form part of the culture and values of the Bank throughout its course.

We were one of the first banks in Luxembourg to sign the ICMA Private Banking Wealth Management Charter of Quality. In doing so, we pledged our commitment to the three main principles on which the charter is founded: integrity, transparency and professionalism. A valuable guide in this endeavor is our revised Code of Professional Conduct, which is based on the legislative and regulatory framework in which we operate, as well as recognised international standards of banking conduct.

As a bank, we have a responsibility to our clients, employees, shareholders and each other. We are committed to upholding the highest ethical standards in all our business and professional operations and relationships. Earning and maintaining the trust of our stakeholders is fundamental. We owe this, and no less, to the clients we serve.

The Code of Professional Conduct is our code for putting our Bank's values into action. It defines the Bank's expectations to ensure that together we achieve our vision and fulfil our commitment to our stakeholders. All staff members are expected to understand and comply with the Code, and we rely on their personal integrity to substantiate our reputation. By meeting the high standards and living the spirit of this Code in our daily work, every staff member contributes actively to shape our particular corporate identity, based on our values, vision and mission.

Besides our Board of Directors and us, for any question, query or doubt we may have, stands the Compliance Department as well as the relevant control bodies of the Bank.

Thank you for your contribution and commitment in protecting and enhancing our reputation as a trusted financial institution.



**François Ries**  
Chairman



**Konstantinos Tsiveriotis**  
CEO & Managing Director

## 2

Who is affected  
by the Code of Professional  
Conduct and how  
to apply it





“The Code of Professional Conduct applies to all those who are required to preserve the integrity of the Bank; that is all of us who have an employer/employee relationship or act as its legal representatives or associates”.

The provisions of the Code of Professional Conduct concern all the staff of Eurobank Private Bank Luxembourg S.A., including its subsidiary, London Branch, its Representative Office in Greece, and any other future entity of the Bank falling under the provisions of this code, will henceforth be referred to as ‘the Bank’.

Bank’s staff is considered to be:

- all members of the Board of Directors
- The Senior Managers and all other managers
- all members of the Management Committee
- all heads of departments
- all persons engaged in Advisory positions
- all persons engaged as full, part time and temporary employees
- all persons engaged by the Bank on a contract basis

In essence, the Code of Professional Conduct concerns all of us who have a duty to preserve the integrity of the Bank/Group in our capacity as employees, or as representatives and as associates.

The rules of the Code of Professional Conduct are applied throughout the exercise of our duties, but also beyond, in cases where behaviours and actions can be linked to the Bank and/or the Group.

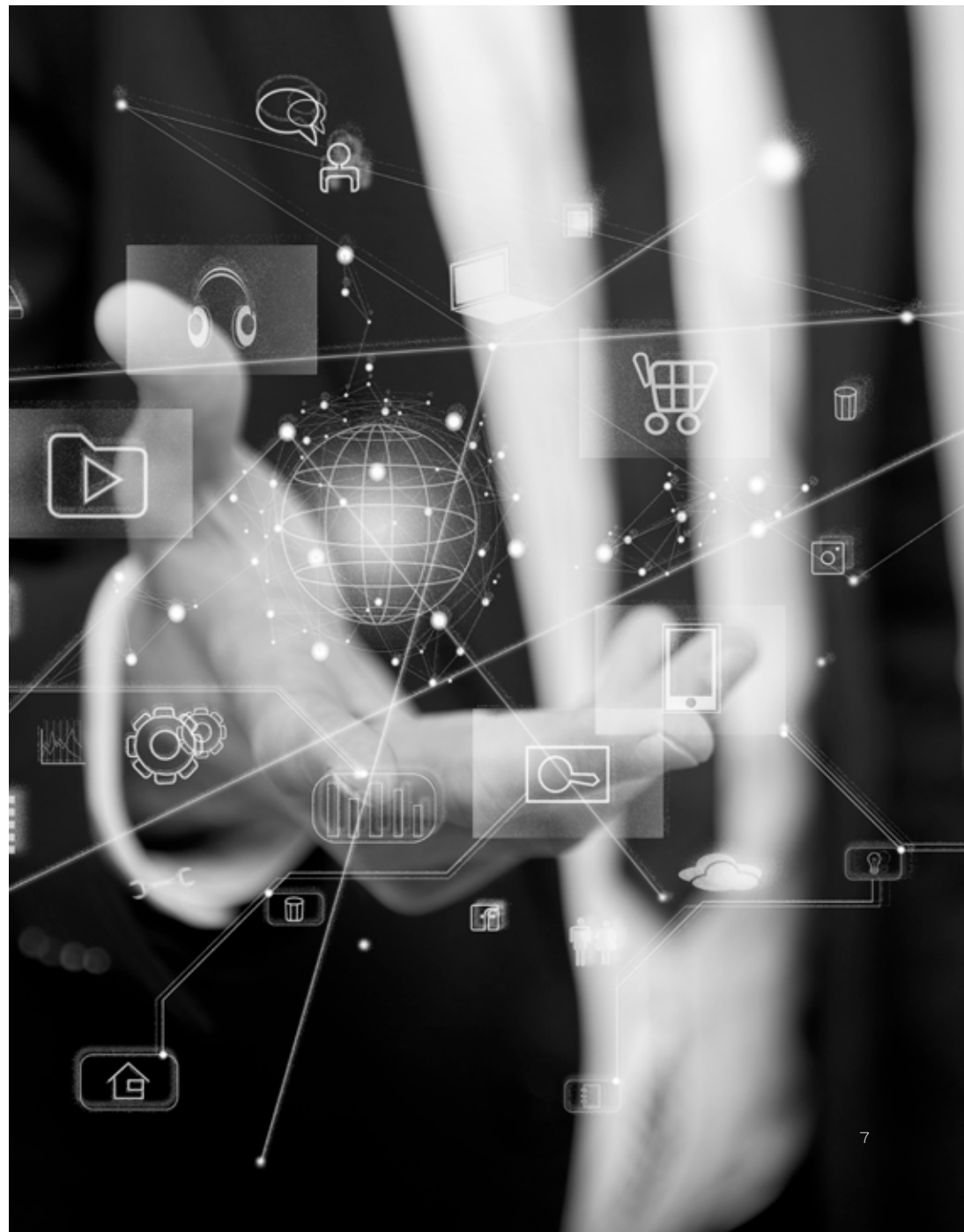
The Code of Business Conduct acts as a regulatory framework for the Bank, and is complementary and subsidiary to existing legislation. These rules may be broadened or strengthened, in accordance with the legal and regulatory framework in place.

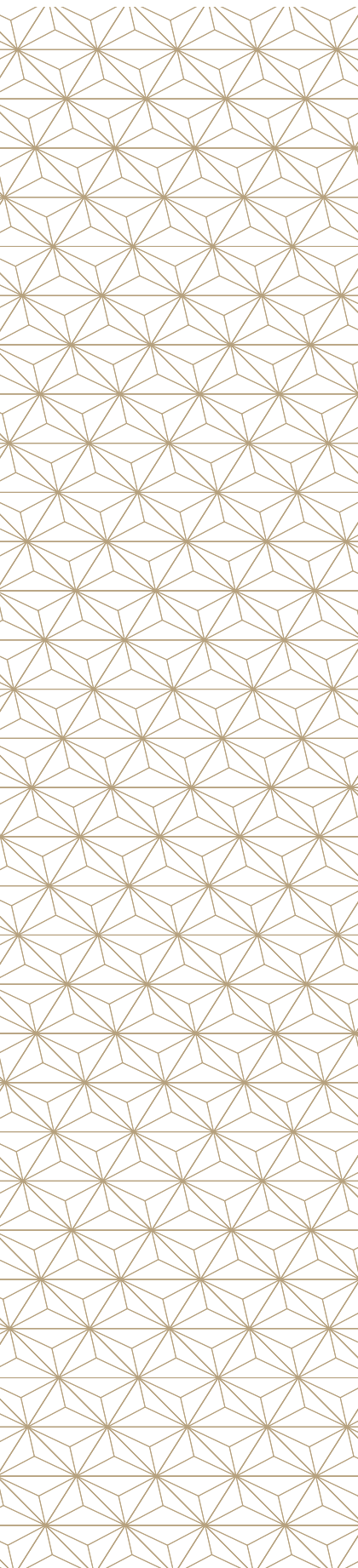
Members of our Staff should ensure that their immediate family members do not adopt behaviours that would affect the interests and integrity of the Bank/Group.



# 3

## Our goal and our promise





Our vision is to emerge as a customer-oriented bank, by building long-term relationships of trust and creating added value for our clients, employees, shareholders and Society. Our goal is to develop a dynamic presence in the Greek and European markets. At the same time, it forms a joint mission for all employees of the Group, which exceeds 9.700 persons and covers a full range of services to Individuals and Businesses.

To achieve this objective, our values play a key role which reflect the philosophy and beliefs of the Group, provide a special corporate culture and define the way we perform our work. Through these, we define our identity and stand out as Eurobank employees.

Understanding our clients and colleagues, along with Cooperation, Confidence, Dynamism, Innovation form the basis of our values. These contribute to our credibility and effectiveness, while at the same time they continuously inspire us in our daily interaction.

Enhancing **TRUST**: In all our relationships there is value in “**being able to look another in the eye**”.

We act with professionalism and reliability towards our clients, partners and our colleagues.

Building relationships of trust results in human co-operation. It allows us to interact spontaneously, with authenticity and efficiency. We treat every demanding situation calmly and responsibly with respect for the parties and the situation involved. Our actions display transparency and credibility.

Operating with **UNDERSTANDING**: in our daily activities “**we place ourselves in another person’s shoes**” so as to understand their needs and priorities, to handle situations proactively, to face their problems as if they are our own. A key component of building healthy relationships, with both internal and external clients, is to develop empathy and understanding. By showing sincere interest, listening carefully, and by proposing solutions that meet individual needs, we succeed in making a difference in the lives of those who need us. By improving our cooperation with others, we ensure long-term relationships of trust.





Understanding,  
Dynamism,  
Co-operation,  
Innovation, Trust.  
These are values that  
unite us, distinguish  
us as professionals  
and individuals, inspire  
us daily, and bring us  
closer to our Vision and  
Mission.

Acting with **DYNAMISM**: it is important to foster the belief in ourselves and our partners that **"it is up to me"**, that I am able and can handle it. We operate with determination regardless of hierarchy. We commit to continuous action, daily mobilisations, utilisation of resources available to the Bank undertaking initiatives and accepting our due responsibility. In this way, we respond to our clients' requirements and produce tangible results with high standards.

Enhancing **INNOVATION**: there is a special place in our vision **"for building something new"**. Looking ahead, we take an active role in making the change, we propose innovative and feasible solutions, we constantly "expose" ourselves to learning environments, regardless of our past experience or our hierarchy. We become part of the evolution, which is a dynamic feature of our society and a central pursuit of both the Bank and the Group in which we work and our client base.

Believing in **CO-OPERATION**: of primary importance in interacting with our colleagues is the belief that there is value **"in supporting my colleague"**. We place particular emphasis in building a strong team, which we actively support; we exploit the strengths of each member, listen to the diversity of opinions, and invest in dialogue and mutual trust. Our colleague's failure is treated as our failure. We thus create the ideal situation that has a multiplier effect for everyone's success.

# 4

## The Code of Professional Conduct at a glance





Relationship of Trust with Clients, Financial Security, Professional Ethics, Respect for our Colleagues, Bank Protection, Social Responsibility. These are the key elements of our Code of Professional Conduct.

#### A. We cultivate a strong relationship of trust with Clients

- By understanding their needs
- By treating them fairly and equitably
- By displaying confidentiality in their transactions
- By communicating transparently in product promotions

#### B. We provide Financial Security

- By enforcing policies to combat fraud, corruption and money laundering, that are in compliance with international regulations for dealing with cases of violation of economic restrictions and sanctions
- By effectively managing potential conflicts of interest

#### C. We develop professional ethics

- By not exploiting internal/confidential information when conducting our own transactions
- By avoiding situations in our external activities that may create conflicts of interest
- By taking measures against corruption and bribery

#### D. We act with respect towards our colleagues

- By applying high standards of professionalism
- By rejecting all forms of discrimination
- By following policies that maintain a safe work environment

#### E. We protect the Bank and its reputation

- By protecting the information we receive
- By communicating responsibly within Social Media
- By adopting ethical codes of conduct in our collaboration with external partners
- By facing with particular responsibility the risks we encounter in our activities, in accordance with current policies
- By maintaining our confidentiality even after departing from the Bank

#### F. We operate with social responsibility

- By protecting Human Rights
- By protecting the Environment through environmental management programmes and enhancing environmental culture
- By responding responsibly and immediately to requests from Public Authorities

# 5

## Criteria for proper decision making in our work place





Correct or wrong  
decision?

Questions-criteria that  
help us minimise our  
doubts.

The rules of the Code of Conduct cover a variety of areas of our daily activities within the Bank. They highlight points that shape our culture and become a valuable tool for making the right decisions even in cases where there is no specific reference.

With the aim of enhancing the personal responsibility of each member of our staff, we have established a set of rules that define the correct, and in accordance with the Code, manner for decision-making on every issue we handle. These rules are in essence a series of questions worth asking ourselves and answering in every situation that we face. As we are all aware, the responsibility for preserving the reputation of our Organisation is shared by all of us.

Before we make a decision, we should consider:

- Is my decision legal?
- Does it feel right?
- Is it in accordance with the Bank's Code of Conduct and Policies?
- What are the potential risks? Have they been evaluated?
- Is there a potential for negative impact on me personally or Eurobank?
- Am I positive that my decision will not raise trust or reputational issues for the Bank?
- Would I be embarrassed if others were aware of my actions or decision?
- How would I feel if it was announced in the media?
- What would a responsible person think?
- Can I sleep at night?

These are indicative questions, which, if we answer them in total, they can safely lead us to a correct decision. If there is a negative answer to even one question, if there is doubt or a lack of clarity, then we must interrupt the decision-making process and refer the matter to the Senior Management or Chief Compliance Officer or the legal advisors.



# 6

A. We cultivate a strong relationship of trust with our clients





“Our guiding principle is client Priority and the Protection of their interests. We achieve this by fully applying the principles of transparency and adopting procedures and practices that lead to the creation of long-lasting relationships of trust”.

### A 1. We give priority to our clients by applying transparency principles

Honest communication with our clients is a top priority for the Bank. That is why transparency in relationships with clients, staff, shareholders, society is of strategic significance. The Bank provides to all its clients comprehensive information of our products and services, clear and valid information in accordance with legislation, while at the same time establishes procedures and follows best practices in governance. Respecting transparency rules, helps our clients understand the services we provide and leads to reliable and effective cooperation with mutual trust.

In this context, the Bank provides training and certification to staff in order to respond with professionalism and excellence to the needs of our clients. It also prepares and makes available the required pre-contractual material that provides extensive information on the characteristics and risks of the products provided.

Our ultimate goal is to ensure that our clients receive accurate information and enjoy the degree of protection that is tailored to their individual investment choices and their particular investment profile. Therefore, client classification in the categories provided by law is considered to be a basic prerequisite for their protection, when conducting transactions concerning investment products and services.

At the same time, it is illegitimate to use our capacity as employees and the information we possess to ensure that we personally benefit from it. As Bank's employees, we must not participate in any sale, loan or donation of property or general provision of service of the Bank as counterparties and in particular as recipients of assets/services or as authorised persons to conduct a transaction on terms not available to third parties or to other employees. In the event that we have doubts regarding actions that fall within the above context, we must make sure to obtain the Bank's written approval, by submitting a request to Compliance Division, at the following address:

[Compliance\\_dept@eurobankpb.lu](mailto:Compliance_dept@eurobankpb.lu)

In addition, in accordance with the Insider Dealing Policy, we must avoid copying successful client investment transactions in order to reap the same benefit for ourselves or for the benefit of any third party.

“Prompt handling and evaluation of Client Requests and Complaints, it is our duty and contributes in enhancing the quality of our relationship”.

## A2. We evaluate our Clients' Requests and Complaints

Our staff is responsible for handling and evaluating our clients' requests and complaints. The purpose of this process is to enhance the quality of our client relationships. The management of their requests/complaints must always be handled in a transparent and irreproachable manner, on a timely basis and in full compliance with the rules as set out by the relevant provisions (CSSF issues Circular 17/671 and CSSF Regulation 16-07 on out-of-court resolution of complaints). Further details to be found on:

<https://www.eurobankpb.lu/Pages/Complaints>

For the evaluation of client requests, as well as in our general cooperative relationships with them, with suppliers, and with employees, the Bank follows anti-corruption policies where required and assists competent authorities in conducting investigations.

## A3. We protect personal data

The protection of personal data is of paramount concern for our Bank. All staff is responsible for keeping current and showing maximum diligence and compliance towards applicable laws. The Bank has issued a Policy describing the principles and framework governing the collection and processing of personal data in order to ensure high, secure and uniform protection of personal data across all Units.

The head of each Unit has the overall responsibility for complying with existing policies and ensuring that staff is informed about the policies and legislation. In addition, she/he is responsible for ensuring that the processing of personal data in the Unit is conducted exclusively by persons under her/his supervision and only upon his request.

Staff must be aware that personal data is collected in a fair and legitimate manner and for specific, clear and legitimate purposes. Data collected is that which is appropriate for our work and limited to what is absolutely necessary. It is also accurate and updated whenever necessary. All reasonable measures are taken to ensure that personal data which is inappropriate for the purposes for which it is submitted is deleted or rectified without delay. Finally, these are kept in a form which permits identification of the persons to whom they relate and for a period not exceeding that which is necessary for processing purposes. The processing of personal data only takes place with the express written consent of the subject, it is confidential and is carried out by persons who are bound to confidentiality.

The Bank takes appropriate measures to safeguard and protect data against accidental or unlawful destruction, accidental loss, alteration, unauthorised disclosure or access and all other form of unlawful processing. Finally, the Bank ensures and demonstrates that each processing operation is in compliance with the provisions of the applicable regulatory framework.

“The protection of personal data is our primary concern and it is our duty and responsibility to prevent leakage to third parties who are not entitled to the relevant information”.

#### A4. We operate with professional secrecy and protect Banking Secrecy

Staff commitment to prevent disclosure to third parties of any information acquired in the performance of our duties is explicit and absolute (Art 458 of the Criminal Code and Article 41 of the Banking Act).

Article 41, paragraph 1 of the LFS provides that: "Natural and legal persons, subject to the prudential supervision of the CSSF pursuant to this law, as well as directors, members of managing and supervisory bodies, managers, employees and other persons in the service of these natural and legal persons or natural and legal persons having been granted an authorisation pursuant to this law and in liquidation and all the persons designated, employed or mandated for any function in the framework of a liquidation procedure of such persons, shall be required to keep secret any information confided to them in the context of their professional activities. Disclosure of such information shall be punishable by the penalties laid down in Article 458 of the Criminal Code".

Article 458 of the Criminal Code provides that: "Physicians, surgeons, medical officers, pharmacists, midwives and all other persons who are, by virtue of their situation or profession, depository of the secrets confided to them and who reveal such secrets, to the exception of the cases where they have to testify in court or are under a legal disclosure obligation, are punishable by eight days 'to six months' imprisonment and by a fine of EUR 500.- to EUR 5.000.".

Under Luxembourg law, criminal sanctions apply both to natural persons and to corporate entities. In the event where a natural person has committed a criminal offence in the course of its professional activity at the service of a corporate entity, both the natural person and the corporate entity may be held responsible for such offence.

A third party is considered to be any person who is not legally entitled to know the above information. Third parties include as well all staff members whose access to such information is not required for the performance of their duties.

It is worth noting that the execution of searches on accounts and client data through the central and peripheral systems of the Bank and through the inter-bank information systems performed outside the context of one's duties, is unethical and is considered a violation of our Code of Professional Conduct.

Finally, it is important to be aware that the obligations of professional secrecy and banking secrecy exist even after our departure from the Bank.

"Safeguarding Banking Secrecy and Professional Secrecy is a legal obligation of carrying out our duties, while our commitment applies even after our departure from the Bank."

## B. We provide financial security

### B1. We communicate freely and have a duty to report dishonest and irregular behaviour

The Bank operates on the basis of high ethical standards, integrity, transparency and accountability. Our strategic commitment is to safeguard our reputation and clientele.

For this reason, it is of primary concern for staff to act with honesty, a high sense of responsibility and to ensure the safeguarding of the assets and resources under its responsibility.

In this context, we apply the rule of zero tolerance in cases of fraud, corruption, violation of legislation related to money-laundering and generally actions that cause material and reputational damage to our Bank. Unit heads must ensure a work environment that creates security for staff to communicate freely and to report possible issues that come to his or her attention.

In any event, staff has the ability to contact the competent bodies stating facts or circumstances that constitute:

- violation of law or other regulation
- violation of the Code of Conduct
- other forms of illegal, irregular, dishonest, unprofessional or unethical behaviour, including:
  - theft
  - embezzlement
  - bribery and corruption
  - conflict of interest
  - money laundering and terrorist financing
  - misappropriation and destruction of assets
  - misuse of confidential information
  - ethical / psychological / physical / sexual harassment
  - fraud attempts
  - transactions or conduct that can be interpreted as indications of fraud or attempted fraud.



“We implement a zero tolerance policy in all cases that cause harm to our Bank and us as professionals. Such cases include: fraud, corruption violation of legislation related to money-laundering as well as any other form of illegal, irregular, dishonest or unethical conduct.”



The Bank provides protection against reprisals and keeps confidential the identity of those who have submitted information they know and consider to be accurate and true. Malicious reports are not subject to protection and confidentiality and are considered to be unethical.

Reporting the above incidents can be made at the e-mail address:

[EthicsHotline@eurobankpb.lu](mailto:EthicsHotline@eurobankpb.lu)

Extensive listings of alternative channels for reporting are described in detail in the Policy for Reporting Unethical Conduct.

## B2. We avoid Conflicts of Interest

The Bank's personnel need to be aware of, identify, manage and avoid situations that could give rise to a conflict of interest. Conflicts of interest may arise when the personal, business or financial interests of a staff member deviate from the interests of the Bank, Group Companies, or key stakeholders. These situations primarily occur during the conduct of the Bank's business for clients and in personal transactions carried out by staff.

Provided below are some indicative conflicts of interest situations, when a staff member:

- may derive financial gain, or avoid a financial loss, at the expense of a client.
- has different interests from the client's interest regarding the outcome of a service provided or a transaction carried out on the client's behalf.
- has a financial or other non-financial incentive in favour of the interests of another client or client group at the expense of the interests of the client served.
- carries on the same business interest as the client.
- receives or will receive from a person other than the client a consideration, in the form of money, goods or services beyond the usual fees or commission, relating to the service provided to the client.
- establishes a business relationship on behalf of the Bank with a supplier that is a relative or with whom the employee maintains a business relationship outside of the Bank.

The Bank recognises that proper identification and handling of transactions that occur between the Bank's related parties and the Group, enhances transparency, prevents any conflict of interest and ensures that the Bank's financial statements and reports to the Regulatory Authorities contain the necessary disclosures required by the International Accounting Standard and the applicable regulatory framework.

“We understand, identify, manage and prevent situations that may lead to conflicts of interest between the Bank and our clients. When in doubt, we submit a request to Compliance Division.”

Compliance Department is responsible for the monitoring, disclosure and evaluation of incidents that could give rise to conflict of interest. In cases where there is doubt or a question arises about the handling of the situation or the assessment of the existence or absence of a conflict of interest, the Bank's Board of Director members, the Bank's executives, employees of the Bank (regular and temporary), persons employed on a contract basis and persons in Advisory positions, must submit a written request to the relevant authority level of the Bank, describing the characteristics of the specific case that can lead to conflicts of interest. Concerning the responsibilities of each approving body, the approval levels referred in C6 for external business apply.

The request is forwarded to Compliance Department who determines the gravity of the case and formulates an opinion on the existence of a conflict of interest.

Each case of conflict of interest is considered independently and responded within 30 days.

### B3. We prevent instances of bribery and corruption and promote integrity within the business environment

The primary commitment of the Bank, is adherence to the highest ethical standards and show zero tolerance in cases of bribery and corruption. This commitment applies without saying to all our staff.

As such, all of us, employees and members of our family are not allowed to receive gifts, rebates, fees or benefits, whether monetary or otherwise, from clients of the Bank or from third parties for the services we provide or intend to provide, as staff members of the Bank, as well as for services associated with our professional status. This restriction also applies to gift offering attempts.

It is noted that it is not prohibited to accept small, symbolic gifts in the context of courteous communication and relations between staff and clients/suppliers provided they remain reasonable and acceptable, as well as legal and properly recorded. Moreover, such gifts must leave no grounds for negative criticism towards the receiver.

In particular, regarding gifts that fall under the “hospitality/entertainment” category, the recipient should inform her/his head of department who in turn will inform Compliance Division. Gifts that are beyond those that are considered as symbolic/customary should be reported by the recipients to their immediate supervisor and Compliance Division. In the event of an attempt to offer gifts (other than customary) or in cases of doubt as to whether or not to accept a gift from a client, we must seek advice from Compliance Division.

“As members of the Bank, we commit ourselves to upholding the highest ethical standards and display zero tolerance towards bribery and corruption by graciously refusing to accept gifts, discounts, fees or benefits for our services and our professional dealings.”

“We do not assist clients and aid transactions that may be associated to money laundering or financing terrorist activity (“anti-money laundering”), and it is our duty to report promptly to the competent authorities unusual transactions that are potentially related to the above.”

“Our Bank provides appropriate training and regular updates so as to immediately report cases of violation of the International Rules for the exclusion of economic units, entities, states, organisations associated with terrorism and drug and arms trafficking.”

Members of staff involved directly or indirectly in the provision of investment services or activities (such as, indicatively and not exhaustively: the execution of client transactions, the reception/transmission of orders, investment advice, portfolio management) and ancillary investment services (such as, indicatively and not exhaustively, the safeguarding and administration of financial instruments, the granting of credit or loan to investors to carry out a transaction in one or more financial instrument), may not receive any additional rewards apart from the ones documented in the Bank's present policies and procedures, as determined by the Human Resources Division and which are linked to their duties.

#### B4. We enforce legislation on “anti-money laundering”

The Bank ensures strict compliance with the existing legislative and regulatory framework for the prevention and combating of money laundering and terrorist financing (“anti-money laundering”). As members of staff, we must not assist or co-operate with any client, or fail to report to the competent bodies any suspicious or unusual transactions that may be related to money laundering and terrorist financing.

Additionally, if we have sufficient cause for suspicion regarding a client or transaction relating to “anti-money laundering”, we must immediately notify Compliance Division either by telephone or in writing through the relevant form as described in the AML/CFT Policy.

Further, we should be aware that Legislation requires the Bank to follow the same stance towards its staff when there is a violation of applicable laws.

#### B5. We follow international regulations on economic sanctions (“Sanctions and embargoes”)

The Bank had developed policies, procedures and monitoring mechanisms to fully comply with current legislative and regulatory framework to deal with violations of International Regulations, by prohibiting, interrupting and identifying any case of an economic entity/organisation/country, associated with terrorist activities, drug trafficking and arms trafficking.

In particular, the Bank trains us to understand and identify cases of financial sanctions and cases where a total or partial ban on economic activity is foreseen. Additionally, with regular updates and instructions, the Bank is committed to and encourages staff, and in particular authorised executives, to report all cases of financial offenses that are encountered.

## C. We formulate professional ethics

### C1. All senior executives lead by example – Tone at the Top

In the Bank and the Group, Management Executives, Supervisors (those who have staff under their responsibility, irrespective of their hierarchy level) and managers lead by example, by applying the provisions of the Code of Professional Conduct with diligence and loyalty. In addition, they have the duty to communicate, explain and inspire all employees under their responsibility, as to the culture of the Group, so that they become stakeholders and participants of the values advocated by the Group.

Indicatively, they need to:

- ✓ strengthen and promote respect and honest communication
- ✓ communicate the present Code and the Bank's Policies in its letter and spirit
- ✓ understand the potential risks of each activity
- ✓ be an example and communicate with honesty and respect to customers, fellow business associates of the Bank
- ✓ respond with speed, punctuality, and reliability to protests, comments and testimonials of clients and staff for which they become aware.

### C2. We implement the Group's relatives' employment policy

**The intention of the Group is to ensure meritocracy and avoid the creation of conflicts of interest in the recruitment, promotion, and transfer process between relatives. In this context, it is stipulated that employees, who are related to each other, may not be placed in positions whereby one can in any way control, assess, examine, approve or determine the work performed by the other or affect the salary escalation and promotion of the other.**

We always keep in mind that conflicts of interest may arise where the personal interests of personnel take precedence over the interests of the Group.

### C3. We avoid participation and dependence in gambling activities

The formation of a particular corporate identity and culture may impact on various aspects of our individual activities. All the more so when each member of our staff is required to be a model of professionalism, integrity and maturity and avoid behaviours that reflect dependencies that cause concern to the Bank. For these reasons, we should abstain from personal activities that seriously hinder the smooth performance of our duties.

In particular, the **systematic participation in gambling activities** with the purpose of obtaining a financial reward is prohibited and constitutes a misconduct that is subject to administrative sanctions.

Executives and Supervisors with enhanced responsibility - lead by example, inspiring all employees under their responsibility.



"Our participation and dependence on gambling is a misconduct subject to administrative sanctions and a "foreign" activity in relation to the values and culture of our Bank and the Group as a whole."

“Our responsible participation in voluntary and social activities is encouraged by the Group. Political activities are welcome to the extent that they do not interfere with the performance of our professional duties, pose a reputational risk to the Bank and/or create a conflict of interest.”

#### C4. We participate responsibly in social, political, and voluntary activities.

As employees, we belong to a Group that encourages participation in charitable and social activities and welcomes volunteering without requiring approval or notification. In any case, however, we must act responsibly so as to avoid any adverse effects on our daily duties. Our staff is encouraged to discuss with their immediate supervisor any concern with regard to such activities.

Employees have the right to participate in political activities such as supporting their local Government or undertaking specific tasks within a political party. However, such political activities must be conducted as an individual and not as a representative of the Bank and must not create a conflict of interest, lead to any damage to the reputation of the Bank or the Group, or interfere with the performance of our duties.

Prior to accepting any governmental position or elected office, we must inform our immediate supervisor, the Compliance Division and the Human Resources Division.

#### C5. What applies for our accounts and investments

##### – For our bank accounts

All investment and financial accounts (securities/deposits), for both our personal and immediate family members, it is recommended that they be held with the Bank and/or with Eurobank SA. In order to ensure transparency in our transactions, it is recommended to avoid cash transactions and particularly large amounts of funds to third parties.

In cases where we hold cash and/or investment accounts with other credit or financial institutions, we must submit to the Group's Audit Functions copies of the statements of the transactions executed in the other financial institutions, if requested in the context of an investigation.

If we hold securities accounts with another Securities Company, even if it is a member of the Group, we need to inform Compliance Division in the same manner as in the previous paragraph.

##### – For the holding joint accounts with third parties

Bank employees are allowed to hold joint accounts at the Bank or Group companies only with their spouses, relatives (blood relatives up to the 4th degree or marriage up to the 3rd degree) as well as with persons with whom they cohabitate. In the event that we wish to open an account with persons not falling under the above categories or to continue



to maintain such an account, we must first obtain permission from Compliance Division. This may be obtained by submitting a relevant application, accompanied by the written recommendation and approval of the head of department.

Similarly, a member of Staff is not allowed to perform any transaction on behalf of a client using a power of attorney (except for relatives of the degree mentioned above).

We must be aware that no staff member can act on behalf of a client as their authorised representative, especially in the cases regarding stock exchange transactions either on Greek or foreign securities.

#### – For transactions on our own accounts

Bank Staff are not allowed to perform any transactions on their individual accounts and accounts which they hold jointly (transaction examples include: account opening, transfers between their own accounts and third parties, liquidation of investment products, addition of account holders, etc.). The prohibition includes any transaction they perform for their own behalf through the systems of the Bank to which they have access in the context of their duties.

All such transactions must take place through the designated employee within the Bank official channels of transaction performance (branches, e-Banking).

#### – For Borrowing

Staff members shall pay particular attention in their exposure to loan obligations, either as debtors, either as guarantors. It goes without saying that excessive loan obligations are not allowed and members of our Staff are obliged to have a prudent and consistent approach with regard to their debt burden.

### C6. What applies for our external employment-business interests

Regarding the possibility of our employment outside the Bank, it is expected that we avoid any involvement in external activities, which could create a conflict of interest, or in any way compromise the integrity and reputation of the Bank. In addition, we must ensure that any possible external appointment does not affect our ability to perform our duties as derived from our employment contract.

We must remember that a conflict of interest may arise from our professional and personal activities, when our actions and our personal interests hinder or may impede the impartial and effective fulfillment of our duties.

“To ensure transparency in our transactions, we follow the rules of the Code of Professional Conduct, relating to our accounts and investments, to holding joint accounts with third parties, to transactions in our own accounts, and to borrowing.”

For example, we cannot, without the prior written consent of the Head of Department, Human Resources, Compliance Division and where applicable by the Chief Executive Officer:

- acquire a significant interest in any external business activity or venture
- undertake any obligation for an external business or venture
- perform any remunerated activity, directly or indirectly for our own account or for the account of another natural or legal person
- undertake employment either on a remunerated or non-remunerated basis for companies that have a commercial or other gainful activity
- accept board membership positions in public or privately held companies
- acquire a significant financial or other interest in a supplier, client or competitor of the Bank or the Group.

In order to obtain authorisation from the Bank for external appointments, the decisions must be taken as follows:

- A. For members of the Executive Board, who are not on the Board of Directors, the Chief Executive Officer is responsible for approval, following a recommendation from Group Compliance on conflict of interest or reputational risk that may arise.

The above procedure applies respectively to members of senior management committees of the Group.

- B. For Board Members of the Bank, the Board of Directors is responsible for approval, following a recommendation from Group Compliance.

- C. For Bank employees, approval is required from both (i) the immediate supervisor, via a written and signed statement and (ii) Compliance Division.

Executives who hold simultaneous positions on the Boards of Directors of the Bank and of a Group Subsidiary Company, the examination of external appointments are addressed and follow the procedure applicable to the Bank's Executives.

It should be noted that with regard to the Board of Directors members, regarding the maximum number of positions on Boards that a member may simultaneously hold, is governed by the provisions of the CSSF circular 12/552 as amended. The Group's Nomination Committee is the competent body to examine actual or potential cases of conflict of interest and to assess the need for further referral of the matter to the Board of Directors. Group Compliance, provides recommendations to the Bank's Nomination

Committee with respect to the investigation of cases of conflict of interest and reputation risks that may arise.

### C7. We prevent activities that lead to market abuse

Of primary concern to the Bank is to prevent its staff from engaging in activities that may lead to market abuse, in violation of provisions laid down by Law. More specifically, for all of us who work in the Group, is not permissible:

**a)** to engage in market abuse and, according to Regulation 596/2014 and its implementation decisions and in particular:

- i. engage or attempt to engage in insider dealing
- ii. recommend that another person engage in insider dealing or induce another person to engage in insider dealing
- iii. unlawfully disclose inside information
- iv. engage or attempt to engage in market manipulation

**b)** To conduct a personal transaction which conflicts or is likely to conflict with an obligation of the Bank or Group Company.

### C8. We do no misuse inside information ("Insider Dealing")

As staff members of the Bank, we are obliged to avoid practices that constitute abuse of inside information. In particular, it is not permitted:

- to use inside information to acquire or dispose of, for our behalf or on behalf of third parties, directly or indirectly, financial instruments to which this information relates
- to use inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information
- to possess inside information and a) to recommend to or induce another person, to acquire or dispose of financial instruments to which that information relates or b) to cancel or amend an order concerning a financial instrument to which that information relates.

Categories of persons possessing inside information include:

- Persons involved in decision-making, implementation, or have access to strategic matters (Strategic Actions Insiders)
- Persons who are involved or have access to Financial Information during the preparation of the Financial Results (Financial Results Insiders)

“As members of the Group's staff, we have a duty to refrain from activities that lead or may lead to either market abuse or abuse of inside information (Insider Dealing)”

- Persons involved in any other way in individual events which include issues with inside information (Other Ad Hoc Insiders).

In order to ensure the confidentiality of important information among the units of the Group, a system of Chinese Walls is implemented. Chinese Walls are implemented not only in information systems, but also extend to the physical separation of the units and the persons employed in the departments or in the Group Companies, so as to avoid information leakage as well as to secure the physical access to records and information that is not part of their duties. In this manner, we ensure that communication and information leakage between the units is avoided and aim to prevent situations that create conflicts of interest.

### C9. What applies for our dealings For investment transactions

It is recommended that the Bank's staff execute their trading orders through the Bank and the Group Companies. Transactions in financial instruments should take place in a manner and frequency such, that they do not impede the effective performance of our duties during working hours.

In cases where transactions on any shares (domestic and / or foreign) listed or unlisted in any regulated market are not carried out through the Bank, we report the transaction in writing to Compliance Division. The notification is made within 5 working days of the transaction and only in cases where the total transaction value for the day exceeds the amount of EURO 10.000.

With regard to debt obligations issued by domestic or international issuers (e.g. corporate bonds and notes, government bonds etc.), buy/sell transactions shall be reported only where the transaction value is greater or equal to EURO 30.000 in total during the trading day. The notification is made within 5 working days of the transaction.

For other financial instruments (other than above) traded on regulated markets or on a Multilateral Trading Facility (MTF) or on an Organised Trading Facility (OTF) or over-the-counter (OTC), reporting should be made for transactions amounting to or greater than EURO 10.000 within the day and no later than 5 working days after the transaction takes place.

In particular, persons discharging managerial responsibilities are required to disclose transactions to the issuer and the Hellenic Capital Market Commission, within 3 working

days of the date of the transaction. The disclosure concerns EUROB shares and Eurobank issuer instruments over EURO 5.000, within the calendar year. The limit of EURO 5.000 is calculated by simple addition, without offsetting transactions.

It should be noted that no disclosure of the aforementioned transactions (shares, debt securities and other financial instruments) to Compliance Division is required if they are carried out, as should be, through the Bank or another Group Company. However, if the transactions are carried out through another Bank or through another Brokerage / Investment Services Company, we are obliged to report these transactions in writing to Compliance Division.

The Bank encourages staff to carry out transaction in financial instruments in the context of normal investment/trading activity. It goes without saying that any transaction that aims at short-term gain and/or speculation is discouraged. For this reason, securities purchased on a regulated market or an MTF or an OTF or OTC, should be held by staff for at least 24 hours. Bonds must be held for a period greater than or equal to three months after the transaction date. Short-term gains include foreign exchange transactions (for speculation purposes) and especially when linked to other investment products.

Moreover, it is recommended that continuous and repetitive intra-day transactions in financial instruments should be avoided, particularly short selling. In addition, transactions with leveraging in financial instruments are discouraged, except in cases where such transactions are performed in the context of hedging long-term investment positions.

Taking into consideration the market condition at the time, transactions which have a long-term investment horizon or at least a medium term one are considered as acceptable investment practice. Our investments should be consistent with our financial knowledge and financial position.

**The Bank reserves the right to prohibit the performance of transactions on margin/ collateral by staff, in cases where the particular member appears to be over-lended or in cases where it is obvious that such service is performed for speculative purposes (taking advantage of market conditions or of conditions relating to the particular traded instruments). The use of such service is recommended for medium/long-term investment transactions. Moreover, in no instance shall a margin account be used for intra-day transaction purposes.**

The non-executive members of the Board of Directors report as required, to the Audit Committee, in accordance with current regulations.



“All our investment transactions and our participation in auctions must comply with the rules of the Code of Professional Conduct and be consistent with the framework set by the Group for each case.”

“As members of staff, we have favourable terms on products and services. These were created exclusively for us and we have an obligation to use them appropriately.”

Finally, transactions in the name of the Bank are not permitted unless they are performed in the course of our duties or under special authorisation given for the particular transactions.

### For participation in auctions

The Bank does not permit our participation, directly or indirectly (through surrogate persons) in auctions for the sale of movable or immovable property of debtors of the Bank, as well as any related action that could create adverse consequences or have an adverse effect on the credibility and reputation of the Group. This prohibition does not include cases in which the Bank invites its staff to participate in the process as an interested party, in accordance with the applicable procedures of the relevant Unit of the Bank.

### C10. We use staff rates properly

We work in a Group that provides us with a range of privileges, among which are favourable terms for services and products. We, as staff, must take care for their proper use. As such, these favourable terms and personal accounts should not be used for the benefit of third parties who are not entitled to these, for example the business activities of a relative or other person, etc.

## D. We respect our colleagues

### D1. With dignity and high standards of professionalism in our workplace

Mutual respect and dignity are our core priorities. Each of us must show respect towards the Bank and its clients as well as those with whom we cooperate. Due care in our work, professionalism, honesty, integrity, impartiality, fair treatment and with value for our clients promote the interests of the Bank and the Group in the most effective way, and ensure our excellence as professionals and people.

For its part, the Bank is committed to providing equal employment opportunities and development of its employees by treating each member of staff with equity, meritocracy and objectivity. All forms of discrimination, harassment or intimidation relating to ethnicity, gender, motherhood, color, religion, health, sexual preference and any other distinction are behaviours incompatible with our culture and values.

If you believe that you are a victim of harassment or discrimination, you can refer the matter to your Manager, the Human Resources Manager as well as other communication channels as described in the Policy for Reporting Unethical Conduct: More specifically you may:

“Dignity and respect are essential elements of our attitude in our workplace, where discrimination, harassment, rudeness and intimidation have no place.”

“Health and safety in the workplace is top priority for the Bank to which we all contribute by following precisely all regulations intended for our protection.”



“Protecting the Bank’s/ Group’s assets is one of our priorities. Their proper use, the reporting of our concerns, and our due care contribute to the company’s business goals and thus to our professional success.”

- Communicate with the Chief Compliance Officer
- Communicate with the Chief Governance and Controls Officer
- Communicate with the Chief Internal Audit
- Send an email to EthicsHotline@eurobankpb.lu
- Report in writing to the Internal Audit Department/ Compliance Division,  
534, rue de Neudorf L-2220 Luxembourg

In any case, for difficult situations encountered in the performance of our duties, it is recommended to seek the advice and/or guidance of senior management or directly from Compliance Division.

We must be aware that in order to strengthen our working environment each one of us is individually responsible for abiding by the requirement, and creating an environment where there is no discrimination, intimidation, rudeness, and where respect, solidarity, understanding, honesty and meritocracy dominate and prevail.

## D2. With optimal levels of health and safety

One of the most important priorities for the Bank and for us as staff is to ensure our health and safety in the workplace. That is why, in addition and above legislation, all necessary measures are taken, and we implement pioneering programmes to prevent and deal with accidents and occupational illnesses. Respectively, we as staff, are committed to contributing, complying and following precisely the relevant directives, aiming at our complete protection.

## E. We protect the Bank, the Group and its reputation

### E1. Our attitude towards the Bank’s assets

The Bank’s assets include, but are not limited to, buildings and fixed assets (e.g. any type of machinery, computers, desks, drawers, filing cabinets, lockers, archives and in general any equipment used by staff in the performance of their daily duties), software, communication networks, procedures, elements of corporate identity, information, customer base, supplier information, reports, regulatory documents, files, supplies. Regarding the communication means available to staff, it is clarified that any communication using the Bank’s e-mail address, network or work location is considered as business – official correspondence. For all tangible and intangible assets, we must show due care and responsibility in safeguarding their integrity so as to properly serve the business purposes of the Bank.

“Dignity and respect are essential elements of our attitude in our workplace, where discrimination, harassment, rudeness and intimidation have no place.”



“Our active participation in Social Media Networks must take place in a responsible manner: within business hours, exclusively for business needs – outside of business hours, with respect for human dignity and without exposing us as professionals and as representatives of the Bank.”

In addition, we must be aware that the Bank's assets should not be used for personal benefit, and that any concern regarding their proper use should be reported to the Head of Information Systems Security.

Within the scope of their activities, the control functions of the Bank have access to these assets. Any invention, discovery, development, idea, process or operation related to the Bank's business activity belongs to the Bank.

## E2. Our participation in Social Media

The Bank recognises our need to participate in Social Media Networks, the right to maintain personal accounts and to freely share our views on subject matter. However, their responsible and correct use, in accordance with the applicable legal framework and the relevant regulatory and policy framework is recommended. It is worth remembering that:

**1. We do not reveal information relating to the Bank:** Information Security is our central priority, and we are obliged to keep confidential information about our clients, our strategy, our colleagues and our suppliers, as well as documentation that is passing through our business network (Intranet) such as Administrative Actions, Announcements, etc.

**2. We do not post or make comments regarding the Bank:** Only specific employees are authorised to publicly represent the Bank, therefore any opinion we express is our personal opinion and not related in any way to our position in the Bank. In addition, if we do not represent a competent body, we do not comment on issues about the Bank that require legal advice.

**3. We ensure that our Imprint and Communication Style are compatible with the Bank's principles.** We manage responsibly the content of our posts, knowing that it remains visible to a wide audience and for a long time. We respect our audience, copyrights, the privacy of third parties and make no petitions without the prior approval of the individuals concerned (especially clients and associates); we do not blame, use obscenities, intimidate, or insult other social groups.

**4. We comply with our obligations towards the Bank.** We follow the terms of our employment contract, especially those relating to Confidentiality, Non-Disclosure, Representation and the rules of the Code of Professional Conduct, even when using Social Networks in our own time.

“For our participation as witnesses in court or in out-of-court cases, a necessary prerequisite is to inform Senior Management and Compliance Division to seek legal advice”

“The Bank's Strategic Business Continuity Plan aims at protecting the life and safety of our staff, as well as providing uninterrupted operations and client service.”

**5. We act responsibly even when we have the best intentions.** Anything we publish regarding the Bank may potentially harm it and be damaging to us personally. When publishing material about the Bank we keep in mind that we are responsible for its image, and act so that the Bank and we personally can only reap the benefits of digitalisation.

It goes without saying that the use of Social Media Networks within the workplace is only allowed for business purposes. **Personal use of social media should take place outside working hours and not affect our daily work activity.**

### **E3. Our participation in court or out-of-court cases**

In cases where we are called upon or voluntarily decide to stand as a witness in cases related to clients, other members of staff or even ex-staff members, in legal proceeding or in out of court settlement proceedings, we must not take any action prior to informing and communicating with the Senior Management and Compliance Division of the Bank or legal advisors of the Bank.

## **F. We operate with social responsibility**

### **F1. Following a Business Continuity Plan**

The Bank has taken care to develop a Strategic Business Continuity Plan, which is in full compliance with the provisions of relevant legislation.

Its main goal is to protect the life and the safety of staff, provide uninterrupted service of our critical tasks and services to our clients, and safeguard our reputation and our property. The Bank has carried out a thorough analysis of its operations, ensuring an assessment of emerging risks and developing strategies to address issues that may affect its day-to-day operations.

It goes without saying that we all comply, participate and follow closely directives aimed at the continuation of the Bank's business activity.

### **F2. By specifying relationships with our suppliers**

The Bank applies policies and procedures which take special care so that when entering into a contract between the Bank and a Service Provider, the latter complies with the Group's regulatory requirements and internal regulations in order to avoid situations of Conflicts of interest.

The Bank verifies the suitability, legitimacy and competence of the service provider

in terms of its financial condition and its operating and control procedures, to ensure that the provider is able to provide the required level of service. It also assesses the risks that may arise from the assignment, establishes mechanisms for risk control and takes special measures if it is found that the provider does not perform the functions assigned to him effectively and in accordance with the applicable legal and regulatory requirements.

In particular, the following rules of conduct governing the procurement of goods and services and the tendering process of technical and physical security projects in the Bank are in force in order to ensure transparency and objectivity:

- Avoid transactions with Suppliers who use practices that the Bank considers vulnerable.
- It is not permitted to accept gifts, except for those of a small value and customary.
- Avoid any personal relationship that may affect or be considered to affect the impartiality of employees of the Bank.
- Ensuring the confidentiality and the ethical business and trading principles of the Bank, the transparency of procedures, the objectivity in the selection of Suppliers and the protection of the interests of the Bank implies the confidential treatment of the evaluation of the tenders throughout the tendering process, and after the completion.

### F3. By supporting Sustainable Development-Demonstrating Social Responsibility

Corporate Responsibility is a fundamental and integral part of our Group's strategy. Working with sensitivity, respect and high corporate responsibility, we strive to actively contribute to the improvement of the economic and social environment in which we are a part of and operate in. In this context, through various initiatives we support, Innovation & Youth Entrepreneurship, Education, Culture, Sports, Social solidarity, and the Environment.

In particular, responding to the needs of society, we support actions that promote Innovation, Entrepreneurship and Extraversion. In addition, the Group with the programme "Great Moment for Education" rewards the effort of young people to acquire knowledge and rewards those capable and deserving of prospects for the future.

We have also, been traditionally involved in the support and promotion of culture. We steadfastly support sports and top-level athletes, demonstrating in practice our particular interest in the development of athletic ideals.

Social contributions are an integral part of the Group. At the same time, the Group



contributes annually, through donations and voluntary work, to the work of a significant number of non-profit organisations and institutions, mainly in areas concerning children and health.

“Culture, Sports, Economy, Society: The main pillars in our effort for Sustainable Development in Greece, and also evidence of our consistent and stable work on Corporate Responsibility.”

With the aim of ensuring a high level of consumer protection in the promotion and advertising of financial products and services, the Bank was one of the first banks in Luxembourg to ratify the International Capital Market Association Private Wealth Management Charter of Quality (ICMA Charter of Quality, 'the Charter'). In doing so, we pledged our commitment to the three main principles on which the Charter is founded: integrity, transparency and professionalism.

By ratifying the Charter our Bank has committed to:

- Providing access to highly skilled and adequately educated advisors;
- Offering the most pertinent investment solutions and financial services;
- Assisting its clients to comply with their legal and tax obligations;
- Ensuring protection of its clients' right to privacy;
- Extending the highest levels of customer service and hospitality.

In addition, in the context of our Corporate Social Responsibility strategy and aiming at enhancing the image and reputation of our Organisation, we have established procedures that ensure that we follow rules of conduct for all of the above actions.

#### F4. By having Environmental Responsibility in our Group

The need to protect the environment is of strategic importance. The Bank recognises the impact of its activities and adopts an environmentally responsible attitude in its day to day operations. This behaviour, is also, gradually, adopted towards our shareholders, our customers and suppliers, as well as towards society at large. We are committed to assess the impact of our activities on the environment, to set appropriate targets, to set controls, to improve environmental performance, as well as comply with applicable Legislation.

By committing to responsible energy management as part of our overall Environmental Policy, we follow in all our installations the rational of minimising energy costs, harmful emissions, fossil fuels, and at the same time maintain our operational objectives and provide an acceptable working environment for our employees.

By making every effort to recycle and/or redirect the main waste generated, through special recycling programmes, we aim at the safe management of all recyclable outgoing materials. Particular emphasis is placed on preserving the most important natural



“Environmental Protection, Energy Saving, Participation in Voluntary Programmes for a Better Life on a Better Planet: Liability and Commitment of the Group and its Employees.”

resource, water, by taking measures through specific programmes.

At the same time, we aim at transmitting our environmental responsibility to clients and suppliers. We develop evaluation criteria for both individuals and legal persons with whom we cooperate and for the products and services that they provide.

In all cases, we encourage the participation of staff both in Group environmental projects and in adopting environmental behaviours that promote our personal growth, the spirit of volunteering and contribute to a better life for all of us.

## F5. By respecting Human Rights

Within its framework of influence, the Group is committed to ensuring respect for human rights, and in particular among employees, suppliers and clients. In this context, we participate in Associations and Organisations that promote Sustainable Growth and Responsible Entrepreneurship.

### Specifically as a Group:

- We accept the UN Global Compact, an international voluntary initiative to promote sustainable and responsible business. The pact provides a framework of 10 internationally accepted principles in the areas of human rights, working conditions, environmental protection and anti-corruption, whereby participating companies commit to aligning their strategy and activities.
- We participate in the United Nations Environment Programme Finance Initiative (UNEP FI) to promote Sustainability.
- We are ambassador to the Sustainable Greece 2020 Initiative, which aims in promoting Sustainability and Responsible Entrepreneurship.
- We are a member of the Greek Corporate Social Responsibility Network, which aims at promoting Corporate Responsibility of Greek businesses and organisations through a series of initiatives, good practices and actions that help to strengthen social cohesion and sustainable growth.
- We are a member of Global Sustain, which promotes corporate responsibility, green economy, sustainability, business ethics, excellence, responsible investment, transparency, human rights and accountability.
- We have instigated the formation of the Hellenic Bank Association's "Committee for Sustainable Growth", coordinating its activities to date.
- We are a member of the standing working group of experts of the Energy Efficiency Financial Institution Group (EEFIG), established by the European Commission to Finance Energy Efficiency.

“By participating in Associations and Organisations that promote Sustainability and Responsible Entrepreneurship, we demonstrate our commitment to respecting the human rights of our employees, clients, and suppliers throughout our frame of influence.”

“The Group and all of us, its employees, operate by promoting free and fair competition, in full compliance within the International, European and Greek legislative framework.”

## F6. By promoting free and fair competition

Our Group is an active member of an upstanding global economy. That is why we are committed to full compliance with International, European and, by extension, Greek legal framework. Each of our activities forms part of the free economy and faithfully abides to practices of fair competition. As such, we do not seek to gain a competitive advantage through unethical and illegal means.

In our daily activities, we work harmoniously with market regulators. In our dealings with customers and suppliers, we always act with integrity, transparency and fairness.



# 7

## The control function and the monitoring of the Code of Professional Conduct





“Compliance Division and the relevant auditing bodies of the Group's companies are responsible for monitoring and implementing the Code of Professional Conduct. Every action is performed with the highest level of security for the information and data they hold.”

Compliance Division, as well as the other competent internal control functions of the Bank, is responsible for monitoring the Bank's Code of Professional Conduct. In this context, they are authorised to review transactions in savings and/or investment accounts, personal data available in computerised systems, e-mail, interbank information systems, etc. Their purpose is to aid and support the application of the rules described, to defend the Bank's interests, as well as fulfil their obligations as foreseen under applicable legislation.

Persons charged with the monitoring and implementation of the Code of Professional Conduct take appropriate organisational and technical measures to protect data and ensure their security, thus attaining, the level of security based on the nature of the data being processed. Also, under measures of high security, information is provided to authorised third parties (eg. Prosecutor's Offices, Commission de Surveillance du Secteur Financier etc) when requested.

Compliance Division is also responsible, for handling questions that may arise, as well as our training on the proper application of the rules of the Code of Professional Conduct.

We note that any perceived violations of the provisions of this Code of Conduct may be referred to the competent bodies of the Group and can even lead to resolution of the employee relationship with the Group.

## 8

## The duration of the Code of Professional Conduct and its Revision

The Code of Professional Conduct is re-evaluated and updated every 3 years. Compliance Division is responsible for reviewing it, and undertakes to ensure that its content and rules are fully updated to possible changes in the current legislative/regulatory framework and/or the principles of the Group.






# 9

Our personal  
commitment to professional  
responsibility







On an annual basis, we confirm that we are aware of the terms of the Code of Professional Conduct. The general issues developed in this Code of Professional Conduct are specified by policies, guidelines and procedures issued by the relevant Business Units. These are distributed by electronic mail and/or saved in the common folder at the disposal of the employees or by any other means deemed appropriate by the Bank. This enhances the knowledge of our staff with regard to the procedures that we all must learn and be aware of.

Indicatively but not exclusively, we must be aware of:

- the Insider Dealing Policy
- the Complaint Management Policy
- the General Data Protection Regulation Policy
- the Whistleblowing and Reporting Unethical Conduct Policy
- the Conflict of Interest Policy and Rules for Personal Transactions (including insider dealing)
- the Anti-bribery Working Instruction
- the Group's Relatives Policy
- the Outsourcing Policy

## 10

Glossary  
Of Terminology

TERM	DEFINITION
<b>“Compliance Officer”:</b>	The relevant person designated as responsible for monitoring and implementation of regulations and the relevant policies and procedures applicable to the Group.
<b>“Conflict of Interest”:</b>	<p>Conflict of interest is defined as the situation that:</p> <ul style="list-style-type: none"> <li>• could arise in any area of activity of the Bank and/or its subsidiaries</li> <li>• while offering investment and ancillary services,</li> <li>• which may benefit the interests of the Bank and/or its branch but at the same time prove to be harmful to the interests of a client of the Bank or its subsidiary.</li> </ul> <p>A conflict of interest situation could also be identified in cases when the Bank, or its subsidiary, acting for the benefit of one client's interest, is concurrently causing material damage to the interest of another client.</p>
<b>“Financial instruments”:</b>	<ol style="list-style-type: none"> <li>1. Transferable securities;</li> <li>2. Money-market instruments;</li> <li>3. Units in collective investment undertakings;</li> <li>4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;</li> <li>5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;</li> <li>6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;</li> <li>7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;</li> <li>8. Derivative instruments for the transfer of credit risk;</li> <li>9. Financial contracts for differences;</li> <li>10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;</li> <li>11. Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).</li> </ol>
<b>“Group”:</b>	It means every subsidiary company controlled directly by Eurobank S.A.

TERM	DEFINITION
<b>“Investment service or activity”:</b>	<ul style="list-style-type: none"> <li>a. Reception and transmission of orders in relation to one or more financial instruments.</li> <li>b. Execution of orders on behalf of clients.</li> <li>c. Dealing on own account.</li> <li>d. Portfolio management.</li> <li>e. Investment advice.</li> <li>f. Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis.</li> <li>g. Placing of financial instruments without a firm commitment basis</li> <li>h. Operation of Multilateral Trading Facilities (MTF).</li> </ul>
<b>“Inside Information”:</b>	<p>Information that:</p> <ul style="list-style-type: none"> <li>a) is of a precise nature,</li> <li>b) has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments and which,</li> <li>c) if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.</li> </ul> <p>Further definitions of inside information:</p> <ul style="list-style-type: none"> <li>• “Inside information in relation to commodity derivatives” means information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets.</li> <li>• “Inside information in relation to emission allowances or auctioned products based thereon” means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments.</li> <li>• “Inside information in relation to persons charged with the execution of orders concerning financial instruments” means information conveyed by a client and relating to the client’s pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.</li> </ul>

TERM	DEFINITION
<b>“Insider Dealing”:</b>	<p>Insider Dealing arises in the following cases:</p> <ul style="list-style-type: none"> <li>• Where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates.</li> <li>• The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing.</li> <li>• Recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and: (a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or (b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.</li> </ul>
<b>“Market Abuse”:</b>	<p>It includes insider dealing, unlawful disclosure of inside information and market manipulation (including the attempt of market abuse or the recommendation to engage in market abuse).</p>
<b>“Market manipulation”</b>	<p>shall comprise the following activities:</p> <ol style="list-style-type: none"> <li>a. entering into a transaction, placing an order to trade or any other behaviour which: <ol style="list-style-type: none"> <li>(i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances;</li> <li>(ii) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level; unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13;</li> </ol> </li> <li>b. entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;</li> <li>c. disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumors, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;</li> <li>d. transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.</li> </ol>

TERM	DEFINITION
<b>“Multilateral trading facility” (“MTF”):</b>	means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract.
<b>“Organised trading facility” (“OTF”):</b>	means a multilateral system which is not a regulated market or an MTF and in which multiple third parties buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.
<b>“Outsourcing”:</b>	means an arrangement of any form between the group or a company of the group and a service provider by which that service provider performs a process, a service or an activity which would otherwise be undertaken by the investment firm itself.
<b>“Owner of inside information”:</b>	<p>Any person who possesses inside information as a result of:</p> <ul style="list-style-type: none"> <li>a. being a member of the administrative, management or supervisory bodies of the issuer Eurobank or emission allowance market participant;</li> <li>b. having a holding in the capital of the issuer Eurobank or emission allowance market participant;</li> <li>c. having access to the information through the exercise of an employment, profession or duties, (Indicative cases but not be limited to: Fund managers, financial analysts, any person receiving information on the strategic decisions of the Bank and other Group companies which could bring about a positive or negative impact on financial markets, the internal and external auditors of the Group as well as any person that, due to their work assignment, is being informed about subjects related to financial instruments that will be or are listed in a regulated market or MTF (Multilateral Trading Facility) or OTF (Organised Trading Facility).</li> <li>d. being involved in criminal activities.</li> </ul> <p>In any case meant the person who possesses inside information under circumstances other than those referred above, where that person knows or ought to know that it is inside information. Where the person is a legal person the above definition includes the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.</p>
<b>“Person closely associated to person discharging managerial responsibilities”:</b>	<p>Means:</p> <ul style="list-style-type: none"> <li>(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;</li> <li>(b) a dependent child, in accordance with national law;</li> <li>(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or</li> <li>(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;</li> </ul>



TERM	DEFINITION
<b>“Person discharging managerial responsibilities”:</b>	<p>means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10) (Reg.596/2014), who is:</p> <ul style="list-style-type: none"> <li>(a) a member of the administrative, management or supervisory body of that entity; or</li> <li>(b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;</li> </ul>
<b>“Persons with whom the relevant person has family relationship”:</b>	<ul style="list-style-type: none"> <li>a. the relevant person's spouse or a person with whom the Relevant Person has concluded a cohabitation agreement without marriage or is simply cohabiting without marriage;</li> <li>b. the dependent children of the Relevant Person and the dependent adopted children of the relevant person (minor children and children who are studying or maintained by the relevant person);</li> <li>c. all other relatives of the Relevant Person, who, on the date of the relevant transaction for his own account, were living together with the Relevant Person under the same roof.</li> </ul>
<b>“Relevant Persons or Persons of this conflict of interest policy”:</b>	<ul style="list-style-type: none"> <li>a. the directors, the shareholders holding a percentage participation or voting rights greater or equal to 5% of the equity capital of the Bank, the partners, the members of the Board of Directors, the managers and any tied agents of the Bank and/or its subsidiary companies;</li> <li>b. the directors, the shareholders, the partners, the members of the Board of Directors and the managers of the tied agents of the Bank or subsidiary companies;</li> <li>c. the employees of the Bank, of the subsidiaries and of their tied agents, as well as any other person whose services are placed at the disposal and under the control of the Bank or its tied agent and who is involved in the provision and implementation of investment services and activities of the Bank;</li> <li>d. persons who are directly involved in the provision of services to the Bank or its tied agent under an outsourcing arrangement, for the purpose of providing investment services and activities on behalf of the Bank.</li> </ul>
<b>“Transaction for own account”:</b>	<p>For the purposes of the present Policy, a transaction for own account is a transaction in a financial instrument which is carried out by the relevant person if at least one of the following criteria is met:</p> <ul style="list-style-type: none"> <li>a. that relevant person is acting outside the scope of the activities he carries out in that capacity;</li> <li>b. the transaction is carried out for the account of any of the following persons: <ul style="list-style-type: none"> <li>i) the relevant person</li> <li>ii) any person with whom he has a family relationship, or with whom he has close links within the meaning of the Law to the relevant person, or</li> <li>iii) a person whose relationship with the relevant person is such that the Relevant Person would have a direct or indirect fundamental interest affected by the transaction result, other than the regular fee or commission for the execution of the transaction.</li> </ul> </li> </ul>

TERM	DEFINITION
“Unlawful disclosure of inside information”:	For the purposes of this Policy, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

