



HDBI

HELLENIC DEVELOPMENT
BANK OF INVESTMENTS

CODE OF CONDUCT
of Societe Anonyme with the corporate name
"HELLENIC DEVELOPMENT BANK OF INVESTMENTS SA"

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CODE OF CONDUCT

A. PERSONNEL CODE OF CONDUCT

The Personnel Code of Conduct of HDBI ("Code") lays down the internal rules and practical arrangements applicable to matters of professional ethics for members of the Staff of HDBI.

It identifies the core values and principles of HDBI's business ethics and sets the standards of professional conduct and behavior that is expected to be demonstrated by HDBI's staff members. It provides that professional duties must be always adhered by the Staff, and this should be held accountable for any failures related to them.

The core values of HDBI are:

Integrity: The personnel must maintain high standards of professional ethics and act in a way that maintains the healthy spirit of HDBI, based on honesty and fairness.

Respect: The personnel is required to operate with respect, trust, and appreciation towards dealing with HDBI.

Cooperation: Among the staff there must be cooperation, within the framework in which the common objectives of HDBI are placed above of those of within the same business units.

Commitment: The Personnel must remain loyal to HDBI and its mission by acting objectively, impartially, and conscientiously. In parallel, it is expected to operate towards achieving excellence and the provision of high-quality service to HDBI and its business counterparts.

Equal opportunity: HDBI is committed in offering equal opportunities to its Staff. In the diverse working environment of HDBI, the respect and appreciation towards the diversity of the individuals that make up its staff are dominant, regardless of racial or ethnic origin, sexual orientation, religion or belief, age and disability. Each one of the Staff contributes to the work of HDBI with different perspective, experience, knowledge, and culture.

Fidelity: Its Staff must provide its services with fidelity to the Company. In this context, it must serve and promote the interests of the Company, but also not be influenced in the execution of the work by any own interests.

Impartiality: Personnel must act with dedication to the company's objectives, with honesty and impartiality in the performance of this work and undertaking high standards of professional ethics, fulfilling its duties diligently and efficiency.

Dignity: The conduct of the Personnel must be imperceptible and dignified, in all professional contacts with third parties outside the Company, and under no circumstances adversely affect the reputation of the Company.

Professionalism: In the course of their duties, the members of the Staff must act with professionalism and dignity, exhibiting same in all forms of communication with those dealing with it, whether they are business counterparts, representatives, and their managers, and irrespective whether communication is oral, or written, including e-mail, online, of any communications, and so on.

Cooperation: The Staff must also make reasonable efforts to complete all its transactions and cooperations, in an honest and bona fide manner, with the Company's business counterparts, partners, as well as its representatives and managers.

The Code provides support and guidance for appropriate behavior with a view of achieving a common and mutual understanding of the type of behavior expected of the employees and through collective work its implementation. It should be considered in conjunction with relevant laws, regulations, statutes, internal rules, procedures, and directives, through which there is provision for more specific terms of application.

Scope

This Code is an expression of the fundamental principles and values of HDBI. In particular, the Code of Conduct includes rules, which in addition to the other applicable Regulations and the general instructions of the Company, as well as the applicable legislation, govern the conduct of the Company's Personnel, in the performance of their duties, the fulfillment of instructions, operations and in the general assignments to them by the Company.

Compliance with the values, principles and rules of this Code of Conduct is an obligation of the Staff.

The provisions of the Code of Conduct complement the individual employment contracts of the Staff and contain rules regulating their industrial relations with the HDBI.

The rules contained in the Code of Conduct may be supplemented or amended only by decision of the General Assembly of the Company. The Company reserves the right to amend or supplement this Code of Conduct, in accordance with its institutional and legal framework of operation and always in accordance with the provisions of the applicable legislation.

Considering that the Code of Conduct sets out the guidelines of conduct of the Staff, in case of doubt, the Staff must address to the pertinent body of the Company and act in accordance with the instructions given by it.

The Code of Conduct, after its legal approval, is posted on the HDBI website.

Personnel knowledge of the Code of Conduct will be derived from the acknowledgement of receipt of this Code of Conduct, signed by each employee individually. In parallel, the Code of Conduct will be sent electronically to each employee of the Company. This electronic delivery of the Code of Conduct will also be considered as proof of receipt. Any amendment to the Code of Conduct shall be made public and communicated to the Staff in the same manner as mentioned above.

Ignorance of the provisions of the Code of Conduct, after being communicated to the Staff, in accordance with the above paragraph, is not acceptable.

Any amendment to the Code of Conduct shall be made public and communicated to staff in the manner referred to above in paragraph 2 of this Article.

The Code applies to HDBI personnel, regardless of the method sent. The provisions of this Code governing the action of personnel shall also apply to:

- all former HDBI staff members, for conduct that took place while they were still in service, and
- for retirees, for behavior related that took place following their service to HDB and is related to staff members of HDBI and/or is materially affecting HDBI's reputation.

For purpose of the Code, the "member(s) of the Staff" includes the above categories of persons.

Monitoring Body

The body responsible for monitoring the implementation and compliance with this Code of Conduct is designated to be the Company's Regulatory Compliance Officer.

B. BASIC OBLIGATIONS

Compliance with the applicable rules

In carrying out their duties, the Staff of HDBI, are obliged to:

- comply with applicable laws, rules, and regulations, including all rules, procedures, policies, and guidelines adopted by the HDBI.
- Act accordingly and in the right way, taking into consideration the international relations of HDBI.

Protection of Private Data, Confidentiality and Confidentiality

The Company, in the context of its legal operation, implements procedures and takes appropriate technical and organizational measures to protect and safeguard the personal data of customers, employees and in general partners and those natural persons dealing with HDBI, in accordance with the applicable privacy legal framework, in particular the General Data Protection Regulation (EU) 679/2016, Law 4624/2019 (as applicable), as well as the Decisions, Guidelines and Opinions of the Hellenic Personal Data Protection Authority (HDPa).

In particular, the Company, in compliance with the above-mentioned legislative framework on the protection of personal data, adopts and implements policies and procedures for the legitimate and transparent collection and processing of personal data, taking into account the processing principles that such legislation provides for, and ensures the protection and respect of the privacy of natural persons from the design and by definition and throughout the processing of such data.

Personnel members must protect the information entrusted to them or produced by them and treat any documents or information (in oral, printed, or electronic form) received in the course of their duties with due confidentiality, in accordance with the internal rules of the HDBI.

Personnel members use data and information solely for their professional activity within the HDBI. They shall refrain from any unauthorized disclosure of information received in the course of their professional duty, as well as any informal engagements, unless such information is already publicly available.

In the course of fulfilling their duties, they must strictly comply with the internal rules and procedures.

As confidential is considered any kind and form of information regarding HDBI, its executives, employees, partners, associates, suppliers and any third party related to it and its operations, products, business, administrative, financial methods and practices, its research and development products, the Company's business and financial plans, future objectives and business plans, its financial data, its collaborations and transactions with its partners, those dealing with it, and any kind of public organization and authority, and any technical information.

The personnel shall maintain absolute confidentiality in respect to any confidential information that comes to their knowledge in a direct or indirect way, during the course of, or in connection with the execution of their duties.

In particular, the staff, both during and after the expiry of their contractual employment relationships, as well after their termination indefinitely, indicatively, and not limited that:

- a. It is prohibited to disclose, grant, make public or in any way reveal, to any third party, any confidential information or professional secret of the Company or of any person dealing with it or associate, that comes to his/her knowledge due to the course of, or in connection with the execution of, their duties.
- b. It is prohibited to disclose to third parties any management decisions of the Company, that they have not been published officially to the public.
- c. It is prohibited to use any, confidential or not, information and professional secrets of the Company for own benefit, or for the benefit of third parties, natural persons, or legal entities.
- d. It is prohibited to keep a personal record and to transfer outside the Company's offices or to disclose to any third party any documents, data and articles that have come into his possession, in the course of, or in the execution of, his/her duties, or on the occasion thereof, unless he has written permission from the Company to do so.
- e. He is obliged to surrender to the Company, at the end of his employment, or at any time requested, all and any notes, files and other documents and data held during the term of his/her contract, in the course of his duties or as a result thereof, even if they were prepared by him.
- f. Is obliged to safeguard that any confidential documents or information that are in his/her possession are kept in a safe manner.

Market abuse

All forms of market abuse must be avoided, and the Staff is obliged to behave in accordance with the applicable regulatory requirements, internal rules, and internal procedure manuals, as appropriate.

Commitment

The Personnel is due to always behave objectively and professionally, in the interests of the HDBI and act fully independently of any external parties in the performance of their

duties. In more particular, it must consider only the considerations relating to the purpose and functions of the HDBI.

Personnel shall be prohibited from seeking, influenced, or accept instructions from any government, authority, organization, or other entity – public or private – or person other than HDBI, or to accept any financial interest in any HDBI transaction, in any form that may create a conflict of duty that cannot be addressed or may be considered to it affects its independence, with the exception of any specific arrangement duly concluded by the HDBI.

Personnel that are assigned by HDBI to an external entity, may accept instructions from that entity, provided that they are consistent with the provisions of the Code and the terms of the appointment do not conflict with other policies or positions of HDBI. It is defined as avoidable, any behavior that is objectively liable to adversely affect the image of HDBI and undermine the public confidence that HDBI inspires.

HDBI assets

All HDBI assets, which are available to its Staff, are fundamental tools for achieving the Company's purpose.

Under no circumstances may the Company's assets and IT systems made available to the Staff be used for purposes contrary to applicable regulations, public order, as well as fair and commercial practices.

Personnel must carefully, respectfully and without abuse manage the Company's assets, which include, but are not limited to, buildings and assets (e.g., all kinds of machinery, computers, offices, consumables and general equipment, used by the Staff for the day-to-day performance of their duties), software, as well as networks and communication tools.

Every member of the Staff must use the Company's assets for professional rather than personal purposes. It must also prevent the rest of the Staff, as well as any third party, from using the Company's assets, including the use of stationery, copiers, telecommunications, etc., for their own benefit.

Company may allow the personnel to use its assets for personal gain, on an occasional basis and within reasonable limits. Supervisors must ensure that this privilege is not abused.

C. REPORTING RIGHT & OBLIGATION

In case that comes to the attention of a Staff member violation of professional duties, including illegal activities, prohibited conduct and/or violations of HDBI regulations, rules,

policies, or guidelines, including the Code, that member is due to without delay, inform the relevant facts to the competent and designated Responsible department, depending on the nature of the breach.

The HDBI's complaint policy establishes a framework and provides guidance on the types of situations to which the reporting duty applies, who is responsible for accepting such a report, and what kind of protection will be provided to the member who has made the complaint.

Therefore, the below are defined:

- a. HDBI encourages staff, whether a recipient, a witness of an unacceptable and/or delinquent conduct under the Code of Conduct, to report this conduct to the Regulatory Compliance Officer and to the Human Resources Department.
- b. The Company must take all necessary measures to maintain confidential the identity of the reporting individual and the information, which he has been disclosed to the Company, and may disclose them under the terms of the relevant legislation and if such disclosure is necessary for the conduct of an effective investigation and the taking of appropriate actions or required by this applicable law.

Obligation to cooperate in an investigation.

The HDBI requires full cooperation and provision of complete and accurate information by its staff members during internal investigations and audits.

In particular, the staff has a duty to cooperate in any internal investigation or investigation carried out by the Regulatory Compliance body or the Human Resources department in accordance with their respective policies and procedures.

D. INTERNAL RELATIONS

General principles to be observed when working with colleagues.

HDBI promotes working relations that are based on loyalty and mutual trust. Relations between colleagues, regardless of hierarchical level, should be characterized by cooperation, respect and courtesy, equal treatment, and non-discrimination.

The governance, policy, and procedural framework of HDBI should be respected and harmonious dispute resolution should be sought in conflict situations.

The HDBI encourages its staff members to exhibit a spirit of cooperation, good faith and mutual respect of their personal qualifications and professional competences. Personnel

must act reasonably and honestly to avoid harming fellow members or the proper functioning of their services or HDBI itself.

Dissemination of offensive statements, violation of colleagues' privacy or reputation, unfounded accusations, misinformation and obstructive or abusive behavior are strictly prohibited at all levels.

The HDBI is committed in maintaining a work environment without violence. Violence or the threat of violence of any kind in the workplace is strictly prohibited. Any indication of an infringement will be reported to the Human Resources Department.

The Company aims to maintain a working environment, which will promote and encourage the Staff to cooperate in the framework of mutual support and cooperation.

The Staff must behave with discretion and courtesy with respect to its colleagues, superiors, the Company's managers, associates, those dealing with it, its suppliers and in general third parties associated, cooperating, or generally related to the Company in order to fulfill its statutory objectives and its general operational and operational needs.

Conduct of those in position of responsibility.

Those in positions of responsibility have a duty to act consistently as a role model, demonstrating a behavior that reflects the standards promoted by the Code and sets the tone at the top.

Towards the achievement of this objective, those holding positions of responsibility should, in their conduct:

- a.** Meet the expected standards of integrity and set the right example.
- b.** Actively behave ethically and ensure that internal rules, policies, and procedures are applied consistently and objectively.
- c.** Where possible, address situations in the workplace that, if not properly addressed, could escalate into breaches of the Code or of other rules.
- d.** To hold the staff responsible for acting in accordance with the Code and its core values.
- e.** Support staff who raise problems of breach of professional duties, that is, respond effectively and quickly to any concerns raised by colleagues and take immediate action when any breach of professional duties is revealed.
- f.** To ensure that no kind of retaliation is carried out, in particular against a colleague who has reported, in good faith, suspected breaches of professional duties.
- g.** To refrain from any behaviors that could be construed as an abuse of their position, influence, or favoritism.
- h.** Not to require reporting staff to perform tasks that are not business-related.

Conduct towards those in position of responsibility.

Personnel shall act towards those in position of authority with respect and perform faithfully the tasks assigned to them, provided that they are compatible with their duties.

Prohibition of discrimination

Any discrimination on the grounds of nationality, sex, race, color, group or social origin, genetic characteristics, language, religion, or belief, political or any other view, association with a national minority, property, birth, disability, age, sexual orientation, marital status, pregnancy, motherhood, paternity, or any other form of diversity shall be prohibited.

Dignity at work

All forms of harassment, including psychological harassment, sexual harassment, sexual blackmail, and intimidation, as defined in the HDBI's policy on dignity at work, are unacceptable and strictly prohibited in the Company. This policy on dignity at work provides concrete guidance on this issue.

It is therefore stipulated that:

- a)** The Company has zero tolerance for discrimination and harassment within the working environment. The aim of the Company is to cultivate a working environment dominated by the principle of non-discrimination, the principle of equal opportunities, and respect for individual rights and diversity.
- b)** Discrimination on the basis of sex, race, color, ethnicity or social origin, genetic characteristics, language, religion or other beliefs, political or otherwise, membership of an ethnic minority, special needs, disability, health status, age or sexual orientation and any other characteristics protected under applicable law shall be prohibited.
- c)** Verbal or physical violence, harassment of any kind, such as sexual as well as psychological and moral (mobbing) and bullying of any kind are prohibited.
- d)** The Company provides its assistance in these matters. Any victims of verbal, physical violence, harassment, and intimidation may bring the issue to the attention of the Human Resources Department.
- e)** Any employee of the Company who is a witness of such conduct, and which constitutes any form of harassment or intimidation, has an obligation by his/her position to assist the victim and report the incident to the Human Resources Department.

- f)* Workers who, with full knowledge of the facts, prevented or contributed to preventing victims from reporting such incidents will be considered co-responsible for the situation caused.

- g)* The Company's personnel must refrain even from statements or acts which though not intended to offend or intimidate a person, may nevertheless be perceived as such by this person. For that reason, each employee must decide each time whether his statements or acts may be perceived as offensive or intimidating in order to refrain from them.

- h)* The Company also ensures that its Staff behaves in an equal and fair manner to all existing employees and ensures equal opportunities for growth and development in its Staff, depending on the performance, and skills of each employee.

Staff assistance

In the event that a member of the Staff is aware of a behavior that constitutes any form of harassment, immediate assistance should be offered to the victim.

Staff members who, in full awareness of the facts, prevented or contributed to preventing the surfacing of the victims or their degrading, are in breach of their professional duties.

No retaliation

Any retaliatory act is forbidden. The reporting policy of HDBI provides particular guidelines in that respect.

E. EXTERNAL RELATIONS

Good administrative behavior towards the public

The staff must behave impeccably in all professional contacts with the outside world. Interactions with the public should be guided by courtesy, justice, equal treatment, non-discrimination, and loyalty to the HDBI. It shall be prohibited by any means abuse of power conferred on staff by reason of their duties and shall be required to abstain from any action or conduct which may adversely affect the position of the Staff in HDBI, or HDBI itself and its reputation.

Fair treatment of stakeholders

It is stipulated that third parties, in particular business partners and HDBI stakeholders, must be treated fairly and in good faith.

Protecting HDBI's reputation

The Staff is responsible for protecting the Company's reputation in the performance of its duties. This includes carrying out daily work in a professional manner and in accordance with the required standards of honesty, ethics, and integrity.

In the event of involvement in situations where the activities of a member of staff may cause a risk of confusion or increase a potential reputational risk to the HDBI, the reputation of the HDBI should be examined in all its actions, and guidance and advice should be sought from management and/or the Regulatory Compliance function.

Gifts, favors and amenities

It is prohibited to request, receive, or accept any gift, favor, entertainment, or intangible benefit (collectively referred to as "gifts" thereof), directly or indirectly, that is related by any means to the employment of a member of staff in the HDBI, where the value, nature or repetitive appearance of which could be regarded as an attempt to influence such acts.

Staff rules include:

- a. Personnel may not use their authority and influence, the information they hold, or their position in the Company, in order to obtain personal benefits of any kind for him or for persons associated with him, directly or indirectly, whether related or not, such as, but not limited to, spouse, children, etc.
- b. The exchange of benefits or other advantages, with the exception of those referred to in paragraph 3 of this Article, which are not in accordance with common professional relations and courtesy, shall be prohibited. In particular, the Staff should not seek nor accept, and should discourage the offer to itself or its affiliated persons, from external sources and third parties with respect to the Company, any free provision, monetary or in kind, or privilege or facilitation of any kind, which could be construed as a means of obtaining favorable treatment or undue advantage in relation to any activity or transaction to the Company.
- c. Excluded from the above prohibition are gifts of small value, which are symbolic in nature and can be accepted by the Staff from external sources and third parties.
- d. In the cases referred in this Article, which are subject to the above-mentioned prohibitions, included are those that which, although no specific financial benefit is offered to the Company's Personnel, the Staff though may feel obliged towards a third party, for example in the case of an employee's participation in an event for

which the third party covers the travel and board expenses of the Company's employee.

- e. Therefore, they must discourage in advance the offer of any gift that has more than of a symbolic value. In parallel, this obligation should be communicated to persons that have expressed the intention to offer any advantage to a member of staff.

Commendations

It is prohibited to request, receive, or accept commendations from any authority without the prior consent of the Board of Directors of the Company, as the case may be, in consultation with the Regulatory Compliance function.

Public statements

The Company aims to maintain a working environment, which will mobilize and encourage the Staff, so that it cooperates in the framework of mutual support and cooperation.

The Staff must behave with discretion and courtesy towards its colleagues, superiors, company managers, associates, those dealing with it, suppliers and in general third parties that are associated, cooperating, or generally related to the Company in order to fulfill its statutory objectives and its general operational and operational needs.

In certain cases, including those in which the public appearance, statement or interview is not made as a Staff, the employee must make it clear that the public appearance, statement, or interview does not reflect the Company's views.

External communication

External communication, as defined here, includes written and oral commitment to print and online media, broadcasting and social media or other relevant channels.

All of the above communication activities are characterized by precision, prudence, appropriate language and behavior and dedication to HDBI. In any case, the taking of any position or the expression of any opinion which may bring the HDBI into disrepute should be avoided.

Public statements on behalf of HDBI shall be prohibited unless authorized to do so. Any significant media activity and engagement (such as interviews, media briefings, etc.) require the prior consultation and agreement with the Public Relations Department.

Public participation includes the presentation, speech or lecture or writing of an academic article. It is important to distinguish between participation as a representative

of the HDBI and addressing issues related to the functioning of a staff member and speaking or writing in the context of approved external activities.

Use of Social Media Networks

Proper use of Social Media can help build stronger and successful relationships with HDBI's stakeholders. Any member of the Staff may use Social Media through personal Social Media accounts or "corporate personal" accounts.

When participating in them, there are relevant internal rules apply. In personal social media accounts, it should be made clear that nothing expressed is on behalf of HDBI. In all social media activities, there must be awareness so that the HDBI does not come into disrepute.

Private Investments

Participation in private investments is subject to the limitations set out in the Company's Code and other regulations, as well as to the relevant internal rules regarding confidential information, paid external activities, the use of HDBI facilities and conflicts of duty in general.

Any economic activity that does not comply with the above rules and regulations or that may be, or appears to be, in conflict with the official duties of the Personnel shall be immediately notified to the Regulatory Compliance Function.

F. FINAL PROVISIONS

Procedures and penalties for misconduct.

Staff members who violate the Code are subject to an investigation or investigation into the matter, and may face disciplinary proceedings or, where such measures do not apply to them, risk cancelling the contract for the provision of their services by HDBI and/or being excluded from future transactions with HDBI. This provision shall also apply where employees infringe their professional duties in the context of their selection procedure.

In the course of any investigation, HDBI fully respects the right of defense and the presumption of innocence of the person or persons involved.

Where HDBI takes disciplinary action, this does not preclude its right to initiate civil or criminal proceedings in the event of a breach of national or international law.

Management of the Code

The Regulatory Compliance Officer is responsible for monitoring the implementation and compliance with the Code and, inter alia, advises and advises on issues that may arise in its implementation. The compliance function shall be consulted in advance in the event of approval or amendment of any internal provision of the HDBI relating to the provisions of the Code.

The Regulatory Compliance Officer proposes any likely changes and additions to the Code, if deemed necessary following discussion with the respective Departments.

This provision shall be without prejudice to the application of disciplinary proceedings relating to this Code and to the application of other internal rules or procedures falling within the competence of that function or other services.

Entry into force

Code of Conduct shall apply from its lawful approval.