

code of business conduct



HELLENIC
PETROLEUM

code of
business conduct



HELLENIC
PETROLEUM

April, 2012



contents

HELLENIC PETROLEUM Group	
Vision, Mission, Principles & Attributes	7
Message From The Management	9
1. Compliance with the law	11
2. Competition	12
3. Corruption- Abuse of fiduciary duty- Bribery	13
4. Money laundering	14
5. Insider trading	15
6. Prevention of conflict of interest	17
7. Human resources	19
7.1. Health & safety	
7.2. Equal opportunities	
7.3. Respect for colleagues & third parties	
Harassment	
7.4. Alcohol and drugs	
8. Environment	22
8.1. Sustainable growth	
8.2. Environmental protection	
9. Social Responsibility	24
10. Protection of assets and information	25
10.1. Infrastructure and funds	
10.2. Intellectual and industrial property	
10.3. Information and personal data management	
11. Financial reporting accuracy	27
12. Implementation of the code	29
12.1. Avoidance of doubt	
12.2. Reporting violations	



HELLENIC PETROLEUM Group vision, Mission, principles & Attributes

Our vision is to be a leading regional Energy Group with sustainable growth embedded in our strategy

Our mission focuses on “Energy for Life”. We produce and offer top quality products and services in the energy sector, serving our customers in the Greek and international markets with efficiency and innovation

Our Principles:

1. **Safety** is always our First Priority
2. We offer **Value** to our Customers
3. We **operate Responsibly** towards Society and the Environment
4. We respect our Colleagues and Partners promoting **Meritocracy, Teamwork, Innovation, Continuous Improvement** and **Results Orientation**
5. We invest for **Sustainable Development**
6. We continuously enhance our **Competitiveness**
7. We apply high standards of **Corporate Governance**
8. We create Value for our Shareholders and focus on the Continuous **Improvement of our Results** and Cash Flows

Our Attributes:

Integrity, professionalism, commitment, judgment, initiative, extroversion



message from the management

Great corporations like HELLENIC PETROLEUM Group are built not only on their business performance but also on the values and principles that they adopt and serve through their actions, from the simplest, day to day, to the most complex and important ones. We are delighted to present the Code of Conduct of HELLENIC PETROLEUM Group.

The purpose of this Code is to summarize the principles governing the internal operation of the Group companies, in Greece and abroad, and determining the mode of its operation in order to achieve the business goals set to secure its sustainability and progress. Thus, the interests of the shareholders, personnel, business associates, creditors of the Group's companies and of the society and national economy are served. The Group's companies are its cells and their good and efficient operation secures its progress.

The internal operation of the business units of the Group, in order to be satisfactory, must be based on principles and rules, ensuring continuity and consistency, components guaranteeing success.

Contrary to the rules of corporate governance, governing the representation of the company before third parties and management transparency issues, the Code of Business Conduct summarizes the principles according to which every person participating in the operations and in every collective management body of the Group's companies shall act in relation with his/her duties. All individual and collective actions shall be guided and governed by these principles.

For that reason it is important for this Code to become a set of rules that shall not be treated as a wish list, but as a practical guide to our every day work.



1. compliance with the Law

The obligation to comply with laws (and by “laws” are meant all the written laws of the State, either formal or other, such as Decrees, Ministerial Decisions etc.) is an obvious duty and a primary obligation of all individuals and legal entities and all groups governed by them, whichever they may be. Therefore, reference to a Code of Conduct is natural, since it demonstrates how important it is for the Group to create consciousness to all of its personnel and officers and through them to its business counterparties. This consciousness is even more essential in cases where specialized knowledge and consideration are required, because it will result in guiding everyone to ensure that the correct legal path is followed each time, in a complex legal environment, subject to a variety of interpretations. The services, the executives and the employees of the Group must seek advice from the Group Legal Services in case they have any doubt or need a clarification concerning the legitimacy of their actions while performing their duties.

Nevertheless, a Code of Conduct would be meaningless, if practical measures to ensure compliance with this principle did not exist. This is achieved through the individual policies of the Group in the most essential matters, such as Competition, Transparency and Corruption, Environment and Employee Safety. These policies of the Group include details and instructions both for informing the personnel of the respective areas and for determining how to secure the implementation of this principle in practice.

Compliance with laws is not just a moral duty. It is the only way to secure the Group’s interests. Every violation of the law, even if it is unnoticed, exposes the Group to risks, the extent and effect of which may have incalculable consequences for the financial and social status of the Group. And that is on top of the personal liability of the individual responsible for the violation.

2. competition

Fair competition is a necessary factor for the proper functioning of the economy, progress and, eventually, the service of the consumer. All of us are producers and consumers. The service of the consumer also determines the proper production of products or provision of services.

The Group particularly emphasizes the strict compliance with competition rules. It is crucial to promote the fair competition between businesses through the daily activity of the Group.

The Group has adopted a Competition Policy, which takes into consideration the relevant free competition legislation in the various countries where it operates and establishes special mechanisms for the training of the employees and the assurance of compliance with the applicable rules.

Attention shall be paid to the fact that the consequences in the event of violation of these rules are very severe for the Group and its personnel, therefore the strict compliance and implementation, not only of the relevant legislative rules but also of the Competition Policy of the Group, is imperative.

For such matters, every employee must immediately address the Regulatory Compliance Service of the Group, which is part of the Group Legal Services. This is imperative when in doubt as to the compliance and implementation of the relevant policies and laws, as well as in any other case of communication with the Authorities competent in matters of competition and commercial legislation.



3. corruption - Abuse of fiduciary duty - Bribery

No money or any other benefit of value should ever be offered to a public servant or employee in a private company, neither as incentive nor as a reward, in order to obtain a favorable decision either for the Group's or a third party's interests.

It is prohibited for members of the management, executives, personnel and anyone providing services to the Group, as well as by their spouses or family members up to the second degree to receive any gifts or benefits from competitors, suppliers, clients or associates of the Group, as well as from persons participating in procedures of supply or project awards by the Group, unless it is a gift of low value, consistent with customary business practices and as manifestation of social courtesies. Money cannot be offered as a gift, regardless of the amount, under any circumstances. Gifts of value that may exceed 100 euros, at the discretion of the receiving person, shall be declared in writing to the Group Regulatory Compliance Service within a reasonable time after receiving them.

Exceptionally, in the normal course of corporate public relations, it is acceptable, according to the Policy of the Group governing these business activities, to offer simple and ordinary meals, which cannot be misinterpreted, if publicly controlled.

Violations are considered disciplinary offences according to the Group's Policy. Regardless of that, according to the law in force, violations of the aforementioned provisions in the performance one's duties result in civil or criminal sanctions.



4. Money Laundering

By “money laundering” is meant the effort to give legitimacy to money and/or other assets deriving from criminal acts or participation in such acts, including the financing of terrorism.

We should be very cautious when doing business with new associates, so as to ascertain timely and validly the origin of their funds and/or their assets. In any case where there is doubt about the origin of anything given to us by a counterparty, we shall address the Credit Department of the Group before making any transaction or taking any action with this specific counterparty.

Likewise, when any act or transaction that could possibly entail money laundering comes to our knowledge, we shall immediately inform the Group Regulatory Compliance Service and provide it with all the information we possess on this case.

Furthermore, in cases where there is no direct contact with our counterparty and it is difficult to determine its identity, we shall use additional measures to verify such identity.

14

The violation of these rules by the personnel, executives or members of the management results in a serious liability, not only disciplinary, but also to criminal and administrative sanctions, according to the legislative rules in force.



5. Insider Trading

Members of the management, executives and members of the personnel, who have access to confidential information of the Group, are not permitted to use that information for acquiring or disposing or trying to acquire or dispose of, on their behalf or on behalf of third parties, directly or indirectly, securities which relate to this information.

In addition, we must refrain from revealing confidential information to third parties, we must not instigate others, on the basis of confidential information, to acquire or dispose, on their own or through others, securities which relate to this information.

For the purposes of this paragraph, the following shall mean:

- Confidential information, the non-public information, of specific nature concerning one or more issuers of securities or one or more securities which, if made public, could affect significantly its or their price.

- Securities:

- a) shares, bonds or securities equivalent to shares or bonds,
- b) subscription, acquisition or disposal of contracts or rights of the securities under item a),
- c) futures, options, preferential rights and debentures related to the securities under item a),
- d) contracts with clause referring to the securities under item a), if traded in a market governed by certain rules, operating in a member state of the European Union, supervised by a publicly recognized authority and directly or indirectly open to the public,
- e) shares of investment funds traded in a stock market.

The violation of these rules does not only constitute a violation of the Code of Business Conduct of the Group, but also a violation of the relevant legislation, subject to administrative and criminal sanctions.



6. Prevention of conflict of interest

Conflict of interest arises when our personal relations, our external activities or interests in other companies affect or could affect our decisions during the execution of our duties. Determining when this is the case is a factual matter and shall be treated on a case by case basis.

In addition, in many cases, this conflict between a person or a member of his/her family and the Group's interests is not easily identified, as there are cases creating confusion and doubt.

Indicatively, below are some cases, which constitute conflict of interest and help each one of us become aware of such or similar situation whenever it arises:

- When an employee, an executive or member of the management or a member of their families makes investments, deriving financial interests or participation in the profits of a company owned by a Group's competitor, customer or supplier.
- When an employee or a member of the management or a member of their families uses for his/her own or someone else's personal benefit information, assets and funds of the Group.
- When an employee or member of the management or of their families helps a third party, in a manner that can affect his/her performance and judgment at work.
- When an employee or member of the management through his/her actions affects negatively the Group's reputation and its relations with third parties.

According to the Group's Policy, applicable in any event of conflict of interest, we shall address the competent, according to the Group's Policy, service in case there is doubt about a conflict situation.

Moreover, the members of the management, the executives and employees of the Group companies must inform in writing the Group Regulatory Compliance Service in case their spouse or family members up to the second degree engage into any kind of financial transactions or activities with the Group.



7. Human Resources

7.1. HEALTH & SAFETY

The health and safety of the personnel is a fundamental value, primary concern and condition for the conducting of the Group's activities, as well as the Group's commitment.

The special interest of the Group in this sector is specified in the Group's Policy that establishes a complete and multifaceted management and security system. The content of the Group's Policy is posted and accessible to all the employees in the Group's website www.helpe.gr, as well as in the intranet, where the Greek and European Health and Safety Legislation are posted. The list of legislation is regularly updated and the departments concerned are simultaneously notified for a complete and timely information and compliance with the new requirements.

The Health and Safety Policy and the Security Management System concern everybody, i.e. the employees, the executives, the members of the management and every person providing services to the Group. The Policy and the System are compliant with the relevant Greek and European legislation, as well as with other internationally recognized, and associated with this item, codes and practices and, in many cases, are even stricter.

This is the Policy we adopt and constantly improve, by applying high safety standards in our working methods, planning, production, distribution of products, provision of services, as well as in our training programs, which are meant not only for employees, but also for contractors, clients, fuel track drivers, gas-station owners and students.

Every employee, executive and member of the management shall abide by and apply the health and safety rules during his/her daily working activities, participate actively in the prevention of accidents, report immediately to the competent authority of the Group unsafe situations and events they may become aware of, participate in the relevant training courses and be regularly informed about the instructions concerning the execution of their work, as well as about the law in force. The personnel of third parties working in the premises of the Group's companies, under any kind of contractual relationship of third parties with the Group's companies (e.g. project contract, service contract etc.), has the same obligations. The success of the program relies on the strict compliance with the rules, without exceptions and tolerances. This is why everyone in the Group is a factor of success.

7.2. EQUAL OPPORTUNITIES

The Group shall ensure that the decisions associated with hiring, evolution and termination of working relationships, are exclusively based on the merit, qualifications and performance of its employees and executives. On the contrary, it must be clear to everyone that the Group disapproves of and repels any kind of discrimination concerning origin, color, religion, age, sex, marital status, kinetic problems, nationality or any kind of belief.

By applying its respective Policy, as specified in the Internal Labor Regulation and the Personnel Selection and Performance Evaluation System, the companies of the Group accomplish better performance of the personnel by creating incentives, identifying training needs and creating a working environment without discriminations.

7.3. RESPECT TO COLLEAGUES AND THIRD PARTIES DOING BUSINESS WITH THE GROUP. HARASSMENT.

The respect to colleagues, executives and employees of the Group and every third party doing business in any way with the Group is essential and shall guide the behavior of the executives and employees of the Group during their employment. The respect is manifested, among others, by kindness in the daily behavior, respect of the others' personality, avoiding provocations, conflicts and disputes, decent dressing, behaving in morally and socially proper manner, as appropriate for executives and employees working in the top industrial and commercial group of the country.

As a result of the above principle of respect of the human dignity and personality, sexual harassment or any other kind of harassment of employees or third parties doing business with a Group's company by an executive or employee of the Group is not tolerated by the companies of the Group.

Sexual harassment means any unwelcomed verbal or nonverbal or physical sexual behavior, intending to or resulting in the insult of one's dignity, mainly by creating an intimidating, hostile, humiliating or aggressive environment. It may come from either a man or a woman or from a person of the same sex as the person harassed.

Considering the above, the following, among others, are strictly prohibited:

- (a) making jokes using expressions of sexual content, when addressing persons who have not expressed their consent to such jokes
- (b) handling or/and demonstrating material of sexual content (e.g. photographs, films, printed material)
- (c) undesirable comments of sexual content
- (d) sexual proposals

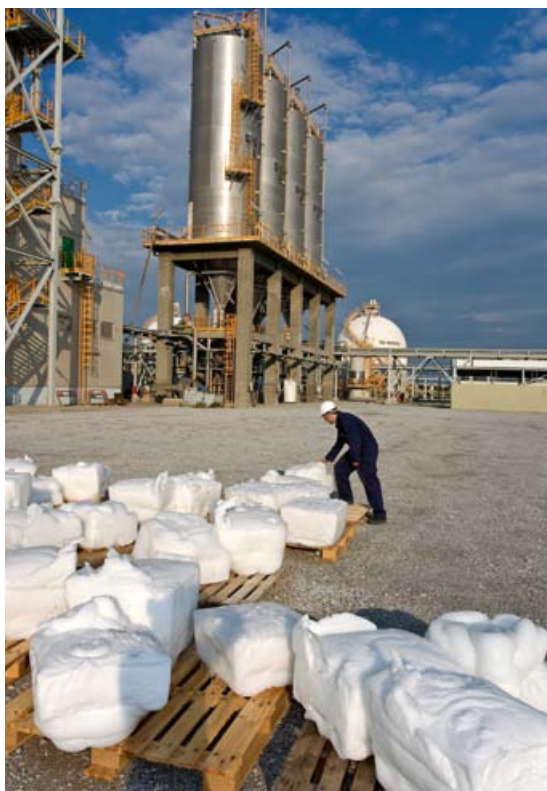
- (e) obscene gestures
- (f) sexual assaults
- (g) forced sexual contact or embrace

If an employee feels that he or she is sexually or in another way (related to race, religion or other) harassed, he or she shall file a written report before the Group Human Resources Division that will deal with this matter in confidence, objectivity and great sensitivity about the insulted employee and other parties involved.

The Group's management will look into the complaint immediately and in depth and will take all necessary measures for the punishment of the person responsible and the protection of the person harassed, according to the provisions of the law in force and the internal Regulations of the Group's companies.

7.4. ALCOHOL AND DRUGS

Group employees and executives are offered a healthy working environment. Group personnel must offer its services not being under the influence of alcohol or other illegal drugs. Furthermore, the consumption of alcohol, the possession, use, sale or offer of illegal drugs or substances during working hours or inside the Group premises are prohibited, with the exception of moderate consumption of alcoholic drinks within the frame of specific company events in which such drinks are offered.



8. environment

8.1. SUSTAINABLE GROWTH

The Sustainable Growth is a primary choice and aim of the Group, not only as an expression of the company's responsibility, but mainly as the basis for making decisions aimed at the continuous improvement of our environmental performance and our competitiveness in the field of energy production and supply.

Our aim and goal is growth that satisfies the needs of this generation, without compromising the next generations from satisfying their needs. In this operational context, steadily and systematically, the Group:

- Uses economic, environmental and social methods and practices in response to the growing demand to meet energy needs.
- Implements production processes emphasizing on conservation of natural resources, saving energy, limiting emissions, proper waste management and recycling.
- Modernizes the production process in accordance with the strictest European and international standards and the Best Available Practices for the protection of the environment.
- Shows genuine interest in the environment.
- Implements modern education methods for the training of its personnel.
- Recognizes the conservation of biodiversity by keeping all the facilities sited in industrial areas.

Each employee, executive, member of the management, contractor and, in general, any person cooperating in any way with the Group shall comply with and implement the principles for Sustainable Growth, as well as report to the competent services any behavior that puts at risk the Group and its social environment.

8.2. PROTECTION OF THE ENVIRONMENT

The protection of the environment is the main priority and an integral part of the activities of the Group, which through its integrated Policy for the Protection of the Environment contributes decisively to the constant environmental improvement.

Every employee, executive, member of the management, contractor, consultant or any person cooperating in any way with the Group, within his/her duties, shall comply with the Environmental Policy of the Group each time in force and contribute to its implementation both by him/herself and every client, supplier or associate of the Group. For that purpose, we shall report to the competent services our actions and behaviors possibly derogating from the Group's Policy.

The Environmental Policy of the Group is available to all personnel of the Group and is posted in the Group's website www.helpe.gr, as well as in the intranet, where the Greek and European Health and Security Legislation are also posted. The list of legislation is regularly updated and the concerned departments are simultaneously notified for a complete and timely information on and compliance with the new requirements.



9. social responsibility

The contribution and responsible attitude towards society is an integral part of the strategy, entrepreneurship and daily operation of the Group.

The Group's commitment to social responsibility actions is implemented through the designing of Corporate Social Responsibility Programs (CSR), which direct its actions towards the areas where the needs of society and individuals are urgent.

The Group, in this context, proceeds to certain actions both in the local societies, where it does business, as well as in broader societies, in Greece or abroad, emphasizing sectors such as health, education, sports, environment and social solidarity.

A good example of effective social contribution is the fact that the Group has repeatedly provided financial support to hospitals, schools, Universities and kindergartens, has sponsored sports clubs, has proceeded to reforestations and tree planting, has donated food and heating oil to poor families etc.



10. Protection of Assets and Information

10.1. INFRASTRUCTURE AND MEANS

The Group's assets and means, which include facilities, equipment, fixed assets and financial resources of the Group, are valuable and we shall protect, maintain and use them properly during the execution of our working tasks and in accordance with their business purpose.

Each employee, executive and member of the management shall be alert in order to avoid any event that could result in wear, loss, improper use or theft, damage, exposure to danger or waste of the Group's assets and shall duly report any such event.

In this context the employees of the Group shall act appropriately and with responsibility regarding the Group's assets and means and avoid any action that could adversely affect them.

10.2. INTELLECTUAL AND INDUSTRIAL PROPERTY

The Group's intellectual and industrial property, which includes patents, trademarks and service marks, trade secrets, know-how and any kind of intellectual rights, is a valuable part of the Group's assets and of its production capacity and is of vital importance for the Group.

For that reason, the employees, the executives and the members of the management of the Group shall protect it and use it properly, by limiting its use solely to the execution of their duties.

Likewise, we are responsible for the proper use and protection of the intellectual and industrial property of third parties and, in cases of licensing of its use to the Group, for avoiding using it beyond the limits and purpose of its license.

10.3. INFORMATION AND PERSONAL DATA MANAGEMENT

The Group's information and records related to its business activity shall be kept confidential, protected and used solely for corporate purposes.

Such information includes business strategies, pricing information, client and supplier lists, not publicized financial results, financial data and provisions, contracts, know-how development and any other information that affects or could affect the Group's activities.

The personnel, the executives and the members of the management take all the necessary measures in order to secure the integrity and confidentiality of the information and avoid any use or action contrary to its business purpose and any other use or action that could harm the Group or could result in their personal financial benefit or of that of a third party.

Likewise, any communication we have either internally or with third parties by any means and the given information shall be precise, timely and always under proper authorization. All the employees and members of the management shall be very careful when communicating with others or informing them on behalf of the Group's companies.

In the same way, the Group's Policy is to provide to the competent Authorities all the information and data with credibility and precision, without alteration of the relevant data.

In addition, we proceed to the processing of personal data of the personnel, executives, members of the management and persons providing services to the Group in general, clients, suppliers, shareholders and any persons transacting directly or indirectly with the Group, to the extent required for conduct of the Group's companies' business and always in compliance with the law in force.

We comply with the obligation to protect and properly use this information acquired due to our working relationship with the Group, even when we stop working in it.



11. Financial Reporting Accuracy

The true picture of assets and liabilities, the financial status and the results of the Group shall appear clearly in the records and accounting books of the Group's companies, not only in compliance with the law, but also in compliance with the generally accepted accounting principles, as well as with the rules of the Internal Audit. It is prohibited to provide false, inaccurate or misleading indication concerning the financial state of the Group.

Necessary and supporting documentation must be attached to all the records and books of the Group in order to prove the validity, precision, completeness and productivity of the carried out transactions.

We fully cooperate with external and internal auditors. The employees and executives of the Group shall provide the auditors with precise and real information and financial data concerning the Group, so that they have a precise and complete picture of the financial statements of the companies and the Group as above.





12. Implementation of the code

12.1. AVOIDANCE OF DOUBT

The Code of Business Conduct is applicable to the members of the management, executives, personnel and, in general, any person providing services to the Group, without exceptions or deviations. We are all obligated to comply with its rules and ensure its implementation.

There are cases, though, creating doubt about the interpretation or implementation of the Code, which shall be treated separately. We shall be constantly fully informed about the content of the Code and the Group's Policies and immediately address the competent services, according to the relevant Group's Policy and in any case the Group Regulatory Compliance Service, following the relevant procedures, when it comes to implementation of law or when any legal issue arises, in order to deal with such situations effectively and in order to avoid behaviors either not complying with this Code or, even more importantly, illegal and immoral.

12.2. REPORTING VIOLATIONS

The members of the management, the executives and the personnel of the Group in general shall abide by and implement the rules of the Code of Business Conduct and the Group's Policies that in many cases specify the provisions of the Code.

Non compliance with the Code and Policies of the Group constitutes a violation resulting in penalties for the person not complying with his/her obligations according to these rules.

We encourage the members of the management, the executives, the personnel and, in general, any person providing services to the Group to freely report to the Group Regulatory Compliance Service, any behavior possibly deviating from the law or any behavior they may have doubt about whether it complies with the law, the Code, the Policies and Regulations of the Group, following the procedures set by the Group, as deriving from its Policy, in order to ensure the efficient implementation of the Code and in order to avoid penalties.

This is the best way of ensuring in practice the strict compliance with the rules which shall be followed and adopted as a corporate behavior in every business unit of the Group.





**HELLENIC
PETROLEUM**

GROUP OF COMPANIES

8A Chimarras str., GR 151 25-Maroussi, Tel.: +30 2106302 000, Fax: +30 2106302 510, 2106302 511
 e-mail: info@helpe.gr
www.helpe.gr

