



# Our Code of Ethics

It is not about you.

It is not about me.

**It is about everyone, working together to gain and retain the trust of our customers, shareholders and our community.**

Message from **Panicos Nicolaou**,  
Chief Executive Officer

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# **Integrity, Reliability, Collaboration, Professionalism, Innovation**



Our values determine who we are, our culture and the framework within which we operate to build and retain healthy relationships with our staff, customers, and society.

On behalf of the Management of Bank of Cyprus, I am pleased to present the Code of Ethics of our Bank. The Code, guides our daily operations and professional decisions so as to gain the trust of our stakeholders. It is not a rigid set of rules, but a framework on which to base our daily conduct as we are called to operate in a highly regulated environment, make decisions, be ethical, correct, reliable and exhibit integrity and professionalism.

We have a responsibility, as Bank of Cyprus towards our staff, our customers, our shareholders and the society. We are required to understand the Code of Ethics and lead our daily activities and decisions in accordance to it.

We want our Group to be recognised as a great workplace. Above all, we want our Bank to exhibit integrity, reliability, and be a workplace where these values are reflected in our daily operations and are deeply embedded in our culture.

**Thank you for your commitment and adherence  
to our values.**

A handwritten signature in white ink, appearing to read 'Panicos Nicolaou', written in a cursive style.

Panicos Nicolaou

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# Our Code of Ethics

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## A single guiding Vision, a common set of Values and a Group mission

**Ethics is knowing the difference between what you have a right to do and what is right to do**

*P. Stewart*

Doing the right thing is the cornerstone to gain the trust and respect of our customers and shareholders. How we behave determines if people want to do business with us and welcome us as part of their community.

Since the day we were founded, our ultimate goal has been and shall continue to be to create lifelong partnerships with our customers, guiding and supporting them.

Our Code of Ethics, consists of a set of principles, designed to guide us to carry out our business honestly and with integrity. The values and behaviors within it, connects us all. If any one of us breaks our Code, it can affect us all.

Our Code of Ethics does not provide the answer to every question we may have or every situation we may be faced with; instead it provides a set of guiding principles to follow when we are faced with an ethical dilemma. And, if we are still not sure about what to do, it is our duty to look for guidance.

The simplest form of guidance can be found in the “Ethics Quick Test” contained within Our Code. Its purpose is to help us to ask the right questions and make the right decisions every day.

Our Code rests in our hands. It helps each one of us do the right thing. You can refer to it whenever you have any doubt of what is right to do.

### **Our Code of Ethics is for all of us.**

Our behavior affects our customers and the Group.

We choose to cooperate with temporary workers, contractors and suppliers whose conduct is aligned with our values.

**So, Our Code is for everyone. It sets out what we expect of each other, and what our customers, shareholders and communities expect of us.**

# What we believe

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## Our Values shape every decision and action we take

### **Our Vision**

To create lifelong partnerships with our customers, guiding and supporting them in a changing world.

### **Our Mission**

To support our clients in the most important events of their lives as well as their daily needs. To do this, we invest capital and effort to ensuring that our services are provided by top quality professionals at the cutting edge of technology and with sound and ethical practices. We will continue to be not only a systemic bank driving growth and shareholder value but also a key driver of progress in our community.

### **Our Values**

#### **Integrity**

We are honest, ethical and fair.

#### **Reliability**

We keep our promises and adhere to our word.

#### **Collaboration**

We build lifelong partnerships and work together for our common future.

#### **Professionalism**

We constantly enrich our skills and knowledge, keeping up to date with the developments in our industry.

#### **Innovation**

We continuously move forward, innovating and improving.

**Our Values help us to invest in lifelong partnerships, working together for a common future.**

# The BOC Ethics framework

There are three key pillars that guide us in the way we work together

## 1 Our Code of Ethics The way we think

### Our Code of Ethics

Lays out the **core values** of our Bank that guide our decision making - what is right and what is wrong.

It provides the **ethical standards** which we should follow.

It sets out **general guidelines** to assist us when we exercise our judgement, concerning a suitable behavior in any given situation.

## 2 Our Code of Conduct The way we behave

### Our Code of Conduct

Outlines the practices and behaviors that are required or prohibited in our jobs.

It sets out the actual rules, so it lays down the do's and don'ts.

We are responsible for adhering to it and we are held accountable for any violation.

## 3 Our Policies The way we do things

### Our Policies

Inform us on how we do things.

Outline the expectations of the Group, customers and regulators.

Lay out the processes and procedures that must be followed.

# The way we think

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## Ethics Quick Test

Our colleagues, customers and society expect each one of us to exercise good judgement and do the right thing in everything we do.

Our values guide us to reach decisions and do the right thing.

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PROFESSIONALISM  
INNOVATION  
INTEGRITY  
RELIABILITY  
COLLABORATION

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However, decisions are not always straightforward.

We use the “Ethics Quick Test” for guidance.

### Not sure what to do?

Ask yourself these questions

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- **Is my action/decision keeping our customers and the Group safe and secure?**

What is the impact? How would I explain my action/decision?

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- **Am I acting with integrity and is this clear to my customers and colleagues?**

Would I be happy to be treated in this manner?

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- **Is my action/decision something that I would like others to know?**

Is it something that I would be proud of?

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- **Am I not sure whether my action/decision meets the standards of ethics required?**

If I am unsure then who can I ask for guidance?

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# The way we behave

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**Our Code of Conduct expresses the practices and behaviors that are required and strengthen our values**

How we behave is very important in achieving the highest standards of performance and adding value to our customers, community and shareholders.

**We are all personally accountable for what we do and say every day.**

## **Our behavior with Colleagues**

- We are polite, honest and respectful to others offering equal opportunities to all
- We work as a team for the common good
- We share knowledge and experiences
- We listen to and respect the opinion of others
- We create relationships of trust
- We understand the impact of our behavior on our colleagues and our team
- We maintain a safe working environment

## **Our behavior with Customers**

- We provide the highest quality of service
- We build long-term relationships and relationships of trust
- We honor our commitments
- We deal fairly and without prejudice. No exceptions made
- We serve customers with courtesy, patience and discretion
- We have a digital mind-set and we use digital tools effectively
- We understand and respect the customers' real needs and support them in finding the right solutions





# The way we behave

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## Our behavior with shareholders

- We have as a primary goal the protection and promotion of our shareholders' rights
- We never forget that we are their stewards managing their property/investment

## Our behavior towards Society

- We work with transparency and remain consistent and committed to achieving results that create value
- We do not take advantage of our capacity as Group's staff members
- We always conduct ourselves with dignity and integrity both within and outside the workplace
- We always take into account the impact our actions have on the environment

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## Always remember that

- We are honest and fair
  - We maintain confidentiality
  - We are consistent and transparent
  - We avoid actual or potential conflict of interest that may arise in any given situation
  - We maintain a safe working environment and we do not allow ourselves or others to discriminate, harass or bully
  - We ask for guidance, if we have any doubts
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# The way we do things

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**Our Policies describe in detail the rules that everyone is expected to follow**

Our policies set out the control objectives and principles of our Group. In addition, our procedures set out the precise steps to be followed. Together they ensure that we comply with the legal and regulatory requirements.

By following our policies and procedures, we minimize the risk we take. This will keep us and our customers safe and secure.

**Each one of us is personally responsible to read, understand and follow the Group's policies and procedures relevant to our role.**

**Below are some of the key policies and procedures:**

- Conflict of Interest
- Personal Data Protection
- Anti-bribery and corruption
- Prevention of Money Laundering and terrorism financing
- Information Security
- Performance Management
- Employee Recognition
- Whistleblowing
- Market Abuse



# Blow the Whistle

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**We all have a responsibility to blow the whistle if something is wrong, in order to protect:**

- ourselves
- our colleagues
- our customers
- our shareholders
- our community

In Bank of Cyprus trust, integrity, transparency and accountability are not only some of our fundamental principles but are also amongst our Organization's greatest assets.

The trust and respect of our customers, shareholders and society form the cornerstone of our success.

We all have an ethical obligation to raise in good faith, issues of concern where these may affect our customers, colleagues, shareholders or the general public.

## **How to blow the Whistle**

You can raise your concerns for behavior which is not in line with Our Code, is in breach of our internal policies and procedures, or is illegal.

### **You can raise your concerns anonymously or eponymously through:**

- Telephone call at 22338909 – Whistle blower Line at the Internal Audit or
  - Letter to “Whistle blower Line/Internal Audit 0230”
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- You do not need to have proof that the activity being reported has been, is being or is likely to be committed – you just need to have a reasonable belief.
  - Confidentiality is ensured. Whether eponymous or anonymous, your concerns will be investigated in a discreet and confidential manner, meaning that your name and contact details will not be shared outside the Whistle Blowing investigation unless required for legal purposes. You always have the option to remain anonymous if you would prefer not to share your name and contact details.

# Blow the Whistle

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**We do not accept any form of reprisal – including harassment, victimization or discrimination – as a result of raising genuine concerns**

**The mistreatment of anyone raising a concern will be viewed as a disciplinary matter**

## **Our Group treats Whistleblowing seriously**

We consider every concern reported. Depending on the investigation findings, appropriate and proportionate action will be taken to address any issues identified.



Bank of Cyprus



# Our Code of Ethics