

NBG ESG Report 2022



NATIONAL BANK
OF GREECE



Contents

CEO Letter	5	4. Society	118
		4.1 Our sustainable finance social strategy	119
		4.2 Our operational social strategy	134
		4.3 Our social contribution	157
2022 NBG Highlights	8		
ESG Highlights	12		
1. Overview	20	5. Governance	164
1.1 About NBG Group	21	5.1 Shareholder structure	165
1.2 About this ESG Report	28	5.2 Board of Directors and Committees	166
		5.3 ESG Governance	172
		5.4 Acting with integrity	185
		5.5 Responsible approach to tax	189
		5.6 Responsible supply chain management	190
2. ESG at NBG	30	Appendix 1	192
2.1 Alignment with International Sustainability Initiatives	31	ESG KPIs	192
2.2 ESG strategy	32		
2.3 ESG risk management	42	Appendix 2	214
2.4 ESG Impact analysis	63	Content Index	214
2.5 ESG Stakeholder engagement	72	(GRI, SASB, ATHEX ESG, TCFD, WEF, EU Guidelines on non-financial reporting: Supplement on reporting climate-related information, Bloomberg Gender - Equality index)	
		External Assurance Report	244
3. Environment	74	Abbreviations	249
3.1 Our sustainable finance climate and environmental strategy	77		
3.2 Our operational climate and environmental strategy	85		
3.3 Our carbon footprint	94		
3.4 Our pathway to Net Zero	104		



CEO Letter

GRI 2-22

Dear stakeholders,

2022 was marked by challenges posed by the elevated geopolitical tensions, the continuing impact of the COVID-19 pandemic, persistent inflation, the energy crisis, and the increasing toll on euro area growth from monetary and fiscal tightening.

Against this difficult backdrop, 2022 was also a year of consistently strong financial performance for NBG. Our net performing loan book expanded by an impressive €2.5 billion (equivalent to +10% y-o-y) while the profit after tax attributable to shareholders reached €1,120 million (up by +29.2%). Our robust profitability, strong liquidity and capital position, and further improved asset quality, all provide the Bank with strong competitive advantages.

In the area of ESG, the energy crisis intensified following the war in Ukraine. Although energy security challenges were less severe than initially anticipated, energy market volatility and prices remain at a high level and are compounded by increasing climate-related and environment risks. Climate change is finally being recognized, as the reality it always was, by a substantial majority of people, with their eyes opened by the faster than expected increase of physical and transition risks. The increasing number of incidences of natural disasters in Greece entail significant costs for the State and weigh on economic and financial conditions at a sectoral, regional, and broader economy level. Over that past 4 years an unprecedented level of damages to infrastructure, networks, buildings, inventories, as well as on capital and consumer goods have been caused by wildfires and floods. The latest storm "Daniel" in early September 2023 caused a flood of historic dimensions in the Thessaly region – classified as a 1-in-200+ years weather event for Greece according to the "World Weather Attribution", damaging a significant share of agricultural production and arable land in Central Greece, and affecting manufacturing and tourism activity in the region. Although the solid fiscal capacity and EU financing resources enable the activation of supportive measures aiming at cushioning the economic impact, the future capacity to respond to an increasing number of acute climate events is expected to dissipate.

Both energy crisis and climate change incidences further raised the importance of the green transition of the Greek economy, and our efforts have accelerated towards this direction. The Group's commitment to reduce its environmental footprint and support the sustainability transition of businesses and households in Greece is not only fully in line with the country's ambition to be net zero by 2050, as provided in the National Climate Law, but significantly ahead in many substantive ways.

To this end, the Bank has further expanded and enhanced its measurement of its carbon footprint, reaching a coverage of 94% of the eligible perimeter for financed emissions measurement as per the Partnership for Carbon Accounting Financials ("PCAF"). Notably, NBG has now joined PCAF, aiming to work together with financial institutions across the globe to implement a harmonized approach for assessing and disclosing emissions associated with our loans and investments.

The Bank has also taken a pivotal step towards net zero emissions by 2050 by being among the first to set, and disclose science-based financed emission targets for six of the most carbon-intensive portfolios on our books: power generation, oil & gas, cement, aluminium, commercial real estate, and residential real estate. The emissions intensity reduction committed through these targets ranges from -27% to -65% by 2030 compared to our 2022 baseline, in line with each portfolio's decarbonization path. Dedicated to our goal to accelerate the transition to a sustainable economy, we have initiated the process of joining the Net Zero Banking Alliance ("NZBA"), the leading global initiative in setting Net Zero commitments for banking institutions and driving forward ambitious climate action.

Emissions measurement and target-setting provide us with a strong direction in terms of our climate and environmental strategy going forward, in the context of our broader efforts to integrate ESG across all aspects of our commercial activity, operating model, and controls framework. In this spirit, significant progress was achieved in 2022.

Acting with responsibility towards the environment

In 2022, we upheld our leading position in financing Renewable Energy Sources ("RES"), with €1,570 million outstanding balance in RES financing (up by +45% compared to 2021) and €867 million in credit approvals for new RES investments. Moreover, we have successfully completed the utilization of the €500 million senior preferred Green Bond, two years following its issuance, by financing a total of 58 RES projects with 830 MW capacity across the country.

As part of our priority to accelerate the transition of businesses to a sustainable economy, we leveraged our own "Ethniki 2.0" services complementing the country's "Greece 2.0" programme, to become the first bank to approve financing under the Recovery & Resilience Facility ("RRF") in March 2022. By year-end 2022, we contracted €317 million within RRF, one third of which is under the Green transition pillar. Moreover, we integrated ESG criteria into our corporate credit assessment process – at the obligor as well as at the transaction level – as of April 2022, offering valuable feedback to our customers with respect to their ESG risk profile.

In the context of minimizing the environmental footprint resulting from our own operations, we continued to implement energy efficiency actions leading to an 8% reduction in our energy consumption in 2022 compared to 2021. We also continued sourcing almost 100% of our electricity needs from renewable sources, while we produce electricity from solar panels in selected buildings, with installed capacity totaling more than 2 MW.

Investing in society and in our people

Our sponsorship program continues with numerous initiatives supporting our society. In 2022, our key sponsorships focused on restoring fire-impacted areas in Greece and raising awareness on environmental issues, enabling Greek athletes to compete on the international sports stage, promoting culture through the exhibitions and publications of NBG's Cultural Foundation (MIET), as well as fostering innovation

and entrepreneurship through NBG Business Seeds and through collaborations with other high-impact organizations.

Furthermore, following the catastrophic results of storm "Daniel", under the auspices of the Hellenic Bank Association ("HBA") and in collaboration with the other Greek systemic banks, NBG committed to financially sponsor the restoration projects or development of new infrastructure in the Thessaly region with the amount of €12.5 million, as part of the €50 million support to be provided by the four Greek systemic banks in total.

Parallel to our investments in society, we continue to focus on our people. We consider our people the utmost valuable asset within our organization, serving as a significant catalyst for all our achievements over the past year. In 2022, we continued to champion diversity with 36% of top managerial positions and 31% of Board positions being held by women. Moreover, we continued to invest in our people's development through internal and external learning courses offered by our NBG Academy, and to promote their health and well-being mainly through NBG's Personnel Mutual Health Fund (TYPET), which provides high-quality primary and secondary health care, as well as outstanding social care to its insured members.

Adhering to the highest governance standards

Operating with transparency and integrity has always been a key objective for NBG. In 2022, we upheld and further solidified our commitment to always adhere to the highest governance and conduct standards. Our relevant efforts continued to be recognized by independent third parties, including the Corporate Finance Institute ("CFI") which awarded NBG the "Best Corporate Governance" Award for yet another year.

In 2022, we also strengthened our ESG disclosures, as well as our ESG governance at the Board and management level. The Board Innovation and Sustainability Committee came into force in February 2022 to oversee the Group's medium-to-long-term ESG and innovation strategy. Our ESG Management Committee set the direction in terms of ESG strategy and targets, and provided oversight for key business initiatives and risks related to ESG. Importantly, we strengthened our capacity and skills

with respect to ESG, with dedicated teams in the first and second line of defence of the Group.

Committing to our purpose statement: "Together We Create Future"

At NBG we aim high, work as a team, and deliver tangible results. Our ESG strategy is fully aligned to our purpose to create a more prosperous and sustainable future together with our people, our customers, and our shareholders, as well as our four core values: to be a Bank that is Human, Trustworthy, Responsive and a Growth Catalyst.

Looking forward, our ESG journey continues unabated, as we further incorporate ESG considerations in all aspects of our strategy, our commercial and operating model, and our corporate culture, and as we collaborate with key stakeholders to drive positive change in terms of environmental protection, social progress, and long-term economic stability.

Our commitment towards sustainability remains an unwavering part of NBG's vision to be the "Bank of First Choice" as well as the leading Greek bank in terms of ESG practices and standards.



Pavlos Mylonas
Chief Executive Officer
National Bank of Greece S.A.

2022 NBG Highlights

Group and Bank Financial Highlights

2022 was a year of consistently strong financial performance for NBG, with robust profitability, strong liquidity and capital position, and further improved asset quality.

Against a challenging environment marked by geopolitical challenges, the continuing impact of the COVID-19 pandemic, persistent inflation, the energy crisis, as well as monetary and fiscal tightening in the euro area, NBG delivered a very strong set of financial results.

Highlights of the Group's FY2022 financial results include:

	Group	Bank
Key figures		
Profit for the period attributable to NBG equity shareholders	€1,120 million	€813 million
Loans and advances to customers (Gross)	€37,054 million	€35,175 million
Due to customers (deposits)	€55,192 million	€53,704 million
Equity attributable to NBG shareholders	€6,452 million	€5,883 million
Key Ratios		
NPE Ratio	5.2%	5.1% ¹
Common Equity Tier 1 Ratio ("CET1")	16.6%	16.3%
Total Capital Ratio	17.7%	17.5%

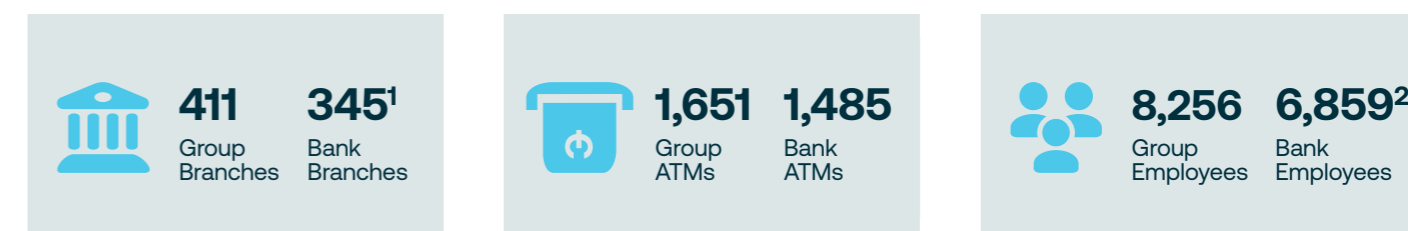
¹ Domestic

Physical network

NBG offers an extensive physical network of branches and ATMs, covering even the most remote areas of Greece.

The Bank is one of the four systemic banks in Greece and maintains a prominent position in Greece's financial services sector with an extensive network throughout the country, as well as banking operations in the markets of North Macedonia and Cyprus.

As at 31 December 2022, the Group and the Bank had:






¹ 328 Branches (including 9 Tellerless branches), 16 Transaction Offices and 1 Branch Annex.

² Active as at 31 December 2022, excluding sabbaticals.

Digital franchise

Digital transactions soared, supported by our efforts to accelerate customer onboarding, engagement and sales through our digital channels.

The introduction of new digital functionalities in combination with campaigns to promote digital channels led to a significant acceleration of digital onboarding, engagement and sales. As at 31 December 2022, the Bank had:

 Onboard	3.7 million digital subscribers (+7.4% y-o-y)
 Engage	2.7 million digital active users ¹ (+10.5% y-o-y)
 Cross-Sell	17.5% y-o-y increase in transactions via digital channels 25.1% y-o-y increase in sales via digital channels




¹ Digital active customers used Internet or Mobile Banking at least once in the last year (12M).

Transformation Programme Highlights

Transformation Programme acts as a competitive advantage, supporting sustainable change and target achievement.

During 2022, more than 1,000 staff have been directly involved in the Transformation Programme in at least one of c.40 initiatives and c.90 sub-initiatives, achieving significant tangible results across all Workstreams:

Workstreams	Key achievements in 2022
 <p>Best Bank for our Clients</p>	<ul style="list-style-type: none"> Operationalization of Ethniki 2.0 program, by leveraging the National Recovery and Resilience Facility ("Greece 2.0"). Increase in cross-selling and creation of new fee generation streams in Corporate through new Corporate Transaction Banking unit. Roll out of new extroverted Small Business service model in branches and enhancement of Small Business lending process. Enhancement of cross-selling in Retail through improved offering in terms of cards, investments & bancassurance products and analytics-driven campaigns. Acceleration of branch network transformation (incl. operations streamlining, sales training to all Branch staff). Acceleration of customers' migration to digital channels, through the offering of new solutions and customer experience enhancements.
 <p>Healthy Balance Sheet</p>	<ul style="list-style-type: none"> Revision of Troubled Assets Unit operating model. New business setup ("Specialized Asset Solutions"). Successful containment of NPE flows and organic reduction of legacy NPEs.
 <p>Efficiency & Agility</p>	<ul style="list-style-type: none"> Optimisation of operating model and capacity in selected Head Office functions. Control of non-staff costs, including real estate spend factoring in a more flexible working model.

Workstreams	Key achievements in 2022
 <p>Technology & Processes</p>	<ul style="list-style-type: none"> Launch of Core Banking System ("CBS") replacement implementation. Continued reengineering of core processes through new centralizations (e.g., Small Business lending) and automations (e.g., Corporate workflow). Expansion of usage of new technologies, incl. Robotics Process Automation ("RPAs"), Artificial Intelligence ("AI"), Optical Character Reader ("OCR") and new Banking Accounting Engine deployed.
 <p>People, Organisation & Culture</p>	<ul style="list-style-type: none"> Conclusion of the new Performance Management System ("PMS") for 2021 performance cycle. Delivery of learning programmes with a focus on the frontline. Completion of 2nd Employee Engagement Survey and launch of related action plans. Deployment of SAP Success Factors as the new core HR IT system. Review of talent pool and succession planning across the organisation.
 <p>ESG</p>	<ul style="list-style-type: none"> Baselining of Greenhouse Gas ("GHG") emissions (incl. financed emissions for 2020 - 2021). Roll-out of ESG assessments for new originations and renewals in Corporate. Ongoing alignment to UNEP FI Principles of Responsible Banking ("PRB") and EU Taxonomy.

ESG Highlights

Highlights of NBG's ESG activity in 2022 and until today include updates to the Group's ESG strategy and progress achieved with respect to its implementation, disclosures on measured emissions and relevant targets, as well as information on other ESG-related metrics, ESG memberships and participations, indices and ratings and distinctions and awards, as follows:

Environment	<ul style="list-style-type: none"> Measurement of the 2022 GHG footprint, enhancing the methodological approach, portfolio coverage and underlying data quality.
	<ul style="list-style-type: none"> Development of Net Zero science-based decarbonization targets for selected carbon intensive sectors/portfolios.
	<ul style="list-style-type: none"> Pursuit of business opportunities in line with our key ESG/C&E strategic themes, solidifying our competitive position in renewable energy and transition financing.
	<ul style="list-style-type: none"> Publication of NBG's Sustainable Bond Framework ("SBF"), the first SBF in the Greek banking market.
	<ul style="list-style-type: none"> Issuance of the UNEP FI 2nd Self-Assessment report, deepening the Bank's awareness and monitoring of performance across the 6 PRB principles.
	<ul style="list-style-type: none"> Development of the Bank's internal processes, systems and capabilities (enablers) in areas such as ESG reporting, governance.
Society	<ul style="list-style-type: none"> Completion of the second Employee Engagement Survey and launch of related action plans.
	<ul style="list-style-type: none"> Adoption of NBG Group Policy against violence and harassment at work.
	<ul style="list-style-type: none"> Review of talent pool and succession planning across the organization.
	<ul style="list-style-type: none"> Enhancement of executive and employee skills through extensive, specialized and hands-on trainings.
	<ul style="list-style-type: none"> Open internal communication through: <ul style="list-style-type: none"> a new "NBG Talks" platform; a new NBG Newsletter; and a new digital platform for internal events.
	<ul style="list-style-type: none"> Introduction of special wage supplements to its employees as a relief measure against the increased cost of living.
	<ul style="list-style-type: none"> Reward programme for performing mortgage loan holders including cap on variable interest rates for the next 12 months to protect our customers against future increases in reference rates.
<ul style="list-style-type: none"> Participation in co-funded housing programme for low-interest or interest-free loans to young people or couples to acquire their first home. 	

Governance	<ul style="list-style-type: none"> Establishment of the Board Innovation and Sustainability Committee to support the Board of Directors in monitoring and tracking long-term trends related to banking, innovation, Information Technology, and ESG.
	<ul style="list-style-type: none"> Establishment of Climate and Environmental Strategy Sector to define, coordinate and monitor implementation of C&E strategy across the first line of defence.
	<ul style="list-style-type: none"> Update of the Charter of the Corporate Social Responsibility & Sustainable Development Division within the second line of defence – compliance function.
	<ul style="list-style-type: none"> Strengthening of Strategic Risk Management Division to exercise a holistic view on C&E risk management activities within the second line of defence – risk management function.
	<ul style="list-style-type: none"> Strengthening of ESG-related metrics and targets in the Performance Management System ("PMS") and Remuneration Policy.
	<ul style="list-style-type: none"> Adoption of supplier and third parties ESG risk assessment and bribery risk assessment through specially designed questionnaires.

ESG Scorecard







ATHEX A-G3

NBG follows a holistic approach to Environment, Social and Governance ("ESG"), defining, to begin with, its ESG strategy in 3 strategic pillars (see table below) that are closely aligned with the Bank's purpose to create a more prosperous and sustainable future together with its customers, people, and shareholders. To this end, we have articulated our Environmental ('E'), Social ('S') and Governance ('G') strategy in 9 themes. These themes stem from and reflect our revamped value system, align with selected United Nations Sustainable Development Goals ("UN SDGs"), and complement the Bank's overall business strategy and transformation, as well as our vision to become the undisputed Bank of First Choice in Greece. Our performance in 2022 based on key metrics monitored for the 3 ESG pillars and the related ESG strategic themes, is as follows:

Pillar	ESG strategic themes	Key performance indicators	Our Performance in 2022
Environment	Lead the market in sustainable energy financing	Credit approvals for participation in financing Renewable Energy Sources ("RES") investments	€867.4 million
		Financed Emissions Intensity (Power Generation)	169 kgCO ₂ e/MWh
	Accelerate transition to a sustainable economy	Financed Emissions (Oil & Gas)	596,716 tCO ₂ e Scope 1 & 2 absolute emissions
		Financed Emissions Intensity (Cement)	0.71 tCO ₂ e/t cementitious
		Financed Emissions Intensity (Aluminium)	11.2 tCO ₂ e/t aluminium
		Financed Emissions Intensity (Commercial Real Estate - CRE)	83 kgCO ₂ e/m ²
		Financed Emissions Intensity (Residential Real Estate - RRE)	29 kgCO ₂ e/m ²
	Role-model environmentally responsible practices	Scope 1 (direct) CO ₂ emissions	2,742 tCO ₂ e
Scope 2 (indirect) CO ₂ emissions (market-based)		2 tCO ₂ e	
Society	Champion diversity & inclusion	Share of females in top 10% compensated employees	36%
	Enable public health & well-being	Sponsorship for health & sports	€1.0 million
	Promote Greek heritage, culture & creativity	Sponsorship for culture (incl. MIET)	€2.4 million
	Foster entrepreneurship & innovation	Debt or equity participation through NBG Business Seeds	€5.5 million
	Support prosperity through learning & digital literacy	Investment in internal and external learning courses	€1.6 million
Governance	Adhere to the highest governance standards	Share of female directors in Board of Directors	31%
		Share of independent non-executive directors in Board of Directors	69%
		Share of independent members in Audit Committee	83%

Distinctions and Awards

In recognition of its ongoing endeavor to serve the needs of its stakeholders and to provide full and transparent information on its sustainability actions, NBG received a number of important awards and distinctions in 2022, including:

<p>Diamond Award for Corporate Social Responsibility "CR Index 2022-2023"</p>	
<p>"Best Corporate Governance-Greece" award from CFI</p>	
<p>"Digital Banking Awards 2022" of World Finance Magazine</p> <ul style="list-style-type: none"> • Best Consumer Digital Bank in Greece • Best Mobile App in Greece • Best Digital SME Bank in Greece 	
<p>"Digital CX Awards 2022"</p> <ul style="list-style-type: none"> • Best Retail Bank for Digital CX – Greece • Best SME Bank for Digital CX – Greece 	
<p>Seven awards in the context of the "Digital Finance Awards 2022" for the categories:</p> <ul style="list-style-type: none"> • Digital banking / Miscellaneous (Gold/Platinum) • Best Internet Banking (Gold) • Best Merchant Acquiring Digital Initiative (Gold) • Best Fintech Solution (Silver) • Best Consumer / SME Lending Digital Initiative (Silver) • Best Digital Product Launch (Bronze) • Best API Project (Bronze) 	
<p>"Best Bank 2022"</p> <ul style="list-style-type: none"> • HRIMA Business Awards 2022 	

1. Overview



1.1 About NBG Group

Legacy and resilience: Over 182 Years of innovation and excellence in financial services

GRI 2-1

National Bank of Greece S.A. (hereinafter "NBG" or the "Bank") was founded in 1841 and its shares have been listed on the Athens Stock Exchange since 1880. Until the establishment of the Bank of Greece as the Central Bank of Greece in 1928, the Bank, in addition to commercial banking activities, was responsible for issuing currency in Greece.

The Bank's headquarters are located at 86 Aiolou Street, P.C. 10559 Athens, Greece. By resolution of the Board of Directors, the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 182 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas.

The Bank is one of the four systemic banks in Greece and one of the largest financial institutions in Greece by market capitalization, holding a significant position in Greece's financial services sector. The Bank further maintains the highest bank credit rating in Greece at Ba1 with positive outlook, based on the current rating assigned by Moody's in September 2023.

Our Purpose, Values and Vision

In 2021, the NBG Group (hereinafter "Group") reformulated its purpose statement in a single phrase, **"Together we create future"**, as well as its four core values. Our Vision is to be the **"Bank of First Choice"** for customers, talent and investors. A **Human, Trustworthy, Responsive** Bank, that acts as a **Catalyst for sustainable growth** and unlocks potential for households, businesses, communities and our people. In line with its purpose, vision, and values, the Group has committed to embedding ESG considerations into its strategy, business and operating model, and corporate culture.

Human:

We place the needs and choices of our customers at the center of everything we do.

Trustworthy:

We operate with transparency, knowledge and experience.

Responsive:

We provide flexible solutions tailored to the needs of our customers.

Catalyst for growth:

We accelerate sustainable progress and prosperity.



Our business model

GRI 2-1, GRI 2-6, ATHEX A-G1, PRB Principle 1

The Bank is the principal operating company of the Group, representing 94.7% of the Group's total assets, excluding non-current assets held for sale, as at 31 December 2022. While the Bank conducts most of the Group's banking activities, the Group also operates through two key non-Greek banking subsidiaries: Stopanska Banka A.D. – Skopje ("Stopanska Banka") and NBG Cyprus Ltd ("NBG Cyprus").

The Group provides a wide range of financial services, including retail banking (such as mortgage lending, consumer lending, small business lending, cards, deposit and investment products, and Bancassurance products), corporate and investment banking services, transactional banking, leasing, factoring, brokerage, asset management, non-performing management & Specialized Asset Solutions, real estate management and insurance related services, through the Bank and its subsidiaries in Greece and abroad. The Group's principal sources of income have historically been interest earned on customer loans and debt securities and income from fees and commissions.

In the second half of 2018, the Group embarked on a large-scale Transformation Programme, committing to the delivery of aspirational financial and operational targets. Since its inception, the Transformation Programme has enabled the delivery of strong results, in terms of core profitability, as well as tangible improvements to the Group's business and operating model. Moreover, the Group's substantial investments in technological infrastructure and capabilities continue to enhance its operational efficiency and optimize its processes, as well as improve its commercial offerings and effectiveness. These efforts have enabled the Group to deliver superior coverage, products and services, processes and client experience, driving forward its vision to become the **"Bank of First Choice"** in Greece.

Greek banking distribution channels

The Bank operates in Greece through 345 Units (328 Branches including 9 Retail Tellerless branches, 16 Transaction Offices and 1 Branch Annex) as at 31 December 2022. In terms of ATMs the Bank, as at 31 December 2022 had a fleet of 1,485 ATMs (628 onsite and 857 off-site) covering even the most remote areas of the country. In certain remote regions of Greece, the Bank serves as the sole gateway to essential daily banking services for the local communities.

As part of its strategic objectives to maximize its growth potential, deliver a superior customer service and drive sales efficiencies, the Bank is engaged in a continuous process of optimizing its branch network's operations in terms of footprint, operating model, performance management, image and service. Moreover, the Group has in recent periods introduced a score of technological developments to its branch network, which are expected to improve customer service time in the branch and reduce the Group's ecological footprint, while also delivering operational cost savings.

As of the date of this Report, an intensive renovation plan is being implemented, so that the branch network has a contemporary image. Moreover, selected branch relocations are being carried out to ensure optimal coverage of the network, in all key regions of Greece.

Digital channels

As part of its Transformation Programme, the Bank aims to leverage technology to expand its digital offering as a means for providing enriched services to customers, further enabling the migration of transactions to digital channels and providing an engine for robust future growth. The Group's digital transformation strategy is centred around four key areas, as described below:

- **Inform.** The "Inform" stage of the Bank's digital strategy revolves around creating awareness of its digital offerings and educating customers on the services offered through online marketing, in-branch advertising, comprehensive online manuals and video tutorials, a functional demo platform to enable live training for customers, as well as digital campaigns tailored to the different needs of each customer segment.
- **Onboard.** The "Onboard" stage of the Bank's digital strategy focuses on facilitating the seamless registration of new and existing customers to its digital banking services.
- **Engage.** The "Engage" stage of the Bank's digital strategy, involves functionalities to encourage its digital banking users to engage with its platforms.
- **Cross-sell.** The "Cross-sell" stage of the Bank's digital strategy relates to the online advertising and sale of additional products to digital banking users, such as accounts, cards, lending, insurance and investment products.

The Bank operates a leading digital banking franchise with 3.7 million subscribers as of 31 December 2022 (+7.4% y-o-y) and 2.7 million users active as at 31 December 2022 (+10.5% y-o-y).¹

The Bank's digital offering in the Retail Banking segment now ranks among the top digital champions in the banking sector globally, as indicated by independent surveys. Specifically, the Bank was identified as a digital champion, ranking first in Greece and seventh globally, by Deloitte's 2022 Digital Banking Maturity study², the biggest global study assessing digital maturity between banks worldwide in terms of functionalities, customer preferences and user experience. In that study, the Bank was also identified as a leader in the Greek market, with the best digital offering in terms of day-to-day functionalities and expand-relationship services. The excellence of the Bank's digital offering is further demonstrated by the numerous international awards and distinctions it has received in this respect (see section ["2022 NBG Highlights - Distinctions and Awards"](#)).

¹ Digital active customers used Internet or Mobile Banking at least once in the last year (12M).

² Deloitte's Digital Banking Maturity 5th edition (September 2022), which ranked the Bank among the top 10% out of a global sample of more than 300 incumbent and challenger banks, and top in Greece in terms of functionalities offered for individual customers on its public site, internet banking platform and digital application.

Digital products and services

The Bank offers a wide range of products and services throughout the digital customer journey, from digital onboarding to digital value-added services and tools that boost customer engagement, to digital products that meet personalized customer needs.

In 2022, the Bank strengthened its digital offering to business customers with new solutions and functionalities, such as the expansion of online repayments for a wide range of lending products, and instant notifications services. In addition, foreign exchange transfers and requests for remittances' execution status or amendment were made available via internet banking for all of the Bank's customers. In 2022, the Bank also launched a new mobile application dedicated to business and corporate customers, enabling on-the-go transactions and approvals. For retail customers, the Bank enabled contactless payments via mobile with Google Pay, Apple Pay, Xiaomi Pay and Garmin Pay. Moreover, aiming at further protect its customers against phishing, in 2023 the Bank enabled accounts and cards' security settings management via digital banking, as well as three-factor authentication for online transactions.

Looking forward, the Bank intends to maintain its leading market position in internet and mobile banking, through continuously enriching its list of digital products and services, focusing on active users and their engagement with the Bank. The Bank intends to achieve this objective by redesigning the internet banking platform dedicated to Business and Corporate customers, enhancing functionalities and products offered via the new business mobile banking application, and offering a new revamped mobile banking application for Retail customers.

It is noted that the Bank's digital offering to its Business and Corporate Banking customers includes a broad collection of integration services available through the Bank's open banking platform. Utilising this functionality, the Bank has worked closely with many local software houses (primarily accounting and enterprise resource planning ("ERP") solutions providers) since 2016, embedding the Bank's digital offering in the enterprise software systems used by most Greek companies.



Main activities at a glance

GRI 2-6, PRB Principle 1

Continuing operations

In Greece
Retail banking
Mortgage lending
Consumer lending
Small Business lending
Card products
Deposits and investments
Bancassurance products
Premium Banking services
Private Banking services
Corporate and investment banking
Structured Finance
Large Corporate Finance
Mid-Caps & Special Sectors Finance
Medium-Sized Enterprises ("SME") Finance
Shipping Finance
Investment Banking
NPE management & Specialized Asset Solutions
Other Activities
Real estate
Global Transaction Services
Leasing
Factoring
Brokerage
Asset management

Outside of Greece
Two banking subsidiaries
• Stopanska Banka A.D. - Skopje (Stopanska Banka)
• NBG Cyprus Ltd.
One leasing subsidiary
• Leasing DOOEL Skopje

Discontinuing operations

In Greece
One leasing subsidiary
• Probank Leasing S.A.

For more information on our business activities for 2022, please refer to our ["Group and Bank Annual Financial Report 31 December 2022"](#), section "Board of Directors' Report – Economic and Financial Review".

Additionally, a detailed product description is available, by customer segment, on the Bank's [website](#).

Memberships and participations

GRI 2-6, GRI 2-28

The Bank has a proactive profile regarding memberships and participations on Corporate Social Responsibility ("CSR") and sustainable development issues. The Bank's key memberships and participations are listed below:

- **UN Global Compact**

As of June 2018, NBG has joined the voluntary initiative of the United Nations, UN Global Compact as a Participant. The UN Global Compact is a call to participants to align their strategies and operations with 10 globally accepted Principles in the areas of human rights, labor, environment and anti-corruption, and take strategic actions to advance broader societal goals, such as the UN Sustainable Development Goals (SDGs), with an emphasis on collaboration and innovation.

- **UNEP FI**

As of September 2020, NBG has endorsed the [UNEP FI Principles for Responsible Banking](#) recognizing the significance of responsible practices for ensuring the sustainability of its long-term operation as well as the creation of value for its customers, shareholders, people and the community at large.

- **The Hellenic Network for Corporate Social Responsibility**

As of December 2008, NBG has been a core member of the Hellenic Network for Corporate Social Responsibility ("CSR Hellas"). CSR Hellas aims to collaborate for the promotion of new ideas and business practices that help reshape the economic model and reinforce the long-term competitiveness of businesses, with sustainability and healthy profitability as their axis.

- **Global Compact Network HELLAS**

As of June 2018, NBG has been a member of the local network of UN Global Compact, Global Compact Network Hellas ("GCNH"), which aims to support its members in implementing the 10 principles of the UN Global Compact and creating opportunities for cooperation and common actions with stakeholders.

- **Climate Action in Financial Institutions Initiative ("CAFI")**

In April 2020, NBG was the first Greek Bank to join the CAFI initiative. As a supporting member, NBG commits to advance towards the climate mainstreaming/Paris alignment journey.

- **European Climate Pact**

In December 2021, NBG joined the European Climate Pact,

showcasing concrete actions taken for the climate and the environment through the Carbon Disclosure Project ("CDP"). The European Climate Pact aims to engage with different stakeholders and civil society and commit them to climate action and more sustainable behaviour. The European Climate Pact is part of the Green Pact, and helps the EU achieve its goal of being the world's first climate-neutral continent.

- **Hellenic Bank Association**

The Bank is a core member of the Hellenic Bank Association ("HBA"), the body representing collectively banks, both Greek and international, operating in Greece. With regard to actions related to sustainable development, the HBA has set up an interbank ESG Executive Committee of which NBG is an active member.







- **Partnership for Carbon Accounting Financials**

In October 2023, NBG applied to join the Partnership for Carbon Accounting Financials ("PCAF"), an industry-led initiative enabling financial institutions to measure and disclose greenhouse gas ("GHG") emissions of loans and investments. PCAF is acknowledged as a global standard for carbon accounting and disclosure for financial institutions in order to support their net-zero and decarbonization strategies in a consistent way. The Bank has been using PCAF as the main methodology to baseline its GHG emissions for the years 2020-2022. 236 commercial banks (of which 116 European) with over USD 45.7 trillion in assets worldwide are signatories. The Bank is the first amongst its domestic peers to join PCAF.

- **Net Zero Banking Alliance**

Dedicated to its environmental goal to accelerate the transition to a sustainable economy, the Bank has initiated the process of joining the leading initiative in setting Net Zero commitments for banking institutions. The Net Zero Banking Alliance ("NZBA") is an industry-led and UN-convened group of global banks that pledge to ambitious climate action. In order to support this goal, the Bank has proceeded to an extensive internal exercise, through which for the most carbon intensive sectors the relevant decarbonization trajectories have been identified, providing input for a concrete and actionable Net Zero roadmap. The Bank has utilized up to date science-based methodologies, in accordance with best market practices and plans to implement an ambitious transition plan, in line with the ultimate goal to achieve Net Zero by 2050.

ESG indices and ratings

ESG Ratings					
Agency	ESG Index	NBG Rating 2020	NBG Rating 2021	NBG Rating 2022	Year of inclusion/participation
	ESG Rating	BBB	BBB	BBB	9 th
	Environmental score	2	2	1	5 th
	Social score	2	2	2	
	Governance score	2	2	2	
	Carbon Disclosure score	C	C	C	16 th
	ESG Index	✓	✓	✓	17 th
	Gender Equality Index	✓	✓	✓	6 th
	ESG Index	✓	✓	✓	3 th

¹ The Bank's MSCI ESG rating has been upgraded to 'A'.

1.2 About this ESG Report

Reporting period and cycle

GRI 2-3

The ESG Report 2022 (the "Report") covers the period from 1 January 2022 to 31 December 2022, which is aligned with the reporting period of the Annual Financial Report for the Group and the Bank and is the 16th Annual Report related to sustainability issues. This Report was published 31 October 2023.

The Report for 2021 (ESG Report 2021), concerning the period from 1 January 2021 to 31 December 2021, is available in the [ESG Reports section](#) of NBG's website.

The Corporate Social Responsibility & Sustainable Development Division for the Group and the Bank is responsible for the collection, calculation and consolidation of quantitative data, as well as for the accuracy and completeness of the quantitative and qualitative data included in this Report.

Reporting scope and content

GRI 2-2, GRI 2-4

Through this Report, Bank's stakeholders may obtain a comprehensive understanding of the Bank's sustainability related actions and initiatives, their impact and outcomes, as well as the Bank's commitments for driving positive change in the future.

The ESG Report 2022 covers the Bank's performance, as the Bank is the principal operating company of the Group, representing 94.7% of the Group's total assets, excluding non-current assets held for sale, as of 31 December 2022. The activities of NBG subsidiaries, institutions, suppliers and further activities of joint ventures, in general, are not included in this Report. The financial data in the Report concern the Bank's domestic activities, as well as those of NBG's branch in Cyprus. In addition, for completeness reasons and to disclose

comparable information, relevant data from 2020 to 2022 is presented in this Report.

This Report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards (GRI 2021). The goal is to meet the needs of the Group's stakeholders, highlighting the Bank's commitment to sustainable development as described in the Report's sections.

Information for additional disclosures not covered throughout the Report's sections can be found in [Appendix 1](#). Any restatements of information included in previous Reports have been indicated within this Report in the respective sections.

Certain figures included in this Report have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

External assurance and contact points

GRI 2-3, GRI 2-5

This Report has been subject to external assurance. Please see pages 244-248 of this Report for the independent assurance statement.

Stakeholders have the opportunity to communicate their opinion to the Bank, submit suggestions for improvements, and ask for clarification regarding any of the Group's sustainability activities, at the following address:

**Group Corporate Social Responsibility
& Sustainability Division**
Aiolou 93, 105 51 Athens

FAO: Mrs. Ioanna Sapountzi

Tel.: +30 210-3343106

Fax: +30 210-3341818

E-mail: csr@nbg.gr



2. ESG at NBG



2.1 Alignment with International Sustainability Initiatives

PRB Principle 1

Continuing the effort to holistically integrate ESG as a key aspect into its business model, NBG is deploying a series of initiatives that enhance its overall alignment with the relevant and fast-evolving legal, regulatory and market landscape. The Bank has achieved key milestones in areas pertaining to overall business strategy setting, risk management and operations, including the definition of decarbonization targets for the most impactful sectors in its financing and investment portfolio, utilizing science-based methodologies.

ESG aspects are being integrated across NBG's organization, as demonstrated by the Bank's commitment to voluntary initiatives such as the United Nations Environment Programme Finance Initiative Principles for Responsible Banking ("UNEP FI PRB"). In this context, NBG is dedicated to working towards the achievement of the UN Sustainable Development Goals ("SDGs") and the Paris Climate Agreement targets, which aim at the realization of environmental and social goals at a global scale. For that purpose, NBG acknowledges that key regulations, such as the EU Taxonomy, play a pivotal role in the sustainable transition journey and is actively pursuing their timely and effective implementation.



2.2 ESG strategy

GRI 2-12, ATHEX A-E2, ATHEX A-G3




Embracing ESG: NBG's 3 C&E strategic pillars for a prosperous and sustainable future

ESG topics have evolved so fast and so dramatically that they have inevitably become a focal component of banks' strategic agendas. In this context, banks acknowledge their role in accelerating the transition to a low-carbon world by supporting capital allocation to 'green' activities, while also financing the transition of businesses and households to more sustainable models. NBG is attuned to this imperative with a heightened sense of responsibility.

Since 2021, NBG has embarked on a holistic approach to ESG, defining, its ESG strategy in 3 pillars, which are closely aligned with the Bank's purpose to create a more prosperous and sustainable future together with its customers, people, and shareholders. To this end, we articulated our Environment ('E'), Society ('S') and Governance ('G') strategy in 9 themes. These themes stem from and reflect our revamped value system, align with selected SDGs, and complement the Bank's overall business strategy and transformation as well as our vision to become the undisputed Bank of First Choice in Greece.

Our environment-related themes encapsulate our climate change actions, our portfolio and operations decarbonization strategy, all of which we keep evolving, detailing, monitoring and adjusting on an on-going basis.

Our ESG strategic themes are listed in the adjacent table:

ESG pillars	ESG strategic themes	ESG commitments	Our core values	UN Sustainable Development Goals (SDGs)
Environment	Lead the market in sustainable energy financing	Pioneer sustainable bond issuing in the Greek market Lead the development of the renewable energy sector	Responsive Growth catalyst	
	Accelerate transition to a sustainable economy	Support green transition of corporates Lead green retail financing & sustainable investments		
	Role-model environmentally responsible practices	Establish a carbon-neutral NBG footprint Protect biodiversity and ecosystem health		
Society	Champion diversity & inclusion	Establish equality in the workplace Promote inclusion in the society	Human	
	Enable public health & well-being	Protect the health and family life of our people Enable public health, well-being and sports		
	Promote Greek heritage, culture & creativity	Lead the preservation of Greek cultural heritage Promote contemporary Greek culture and creativity		
	Foster entrepreneurship & innovation	Foster entrepreneurship and innovation Motivate public contribution to new projects		
	Support prosperity through learning & digital literacy	Encourage lifelong learning in and out of the workplace Champion digital literacy across age groups		
Governance	Adhere to the highest governance standards	Ensure best-in-class corporate governance Ensure transparency in disclosures and reporting	Trustworthy	

Principle of prevention

NBG takes into account the principle of proactive prevention in its business planning, in developing new products and in its financing decision-making process.

Also, NBG undertakes proactive measures, adopting the key principles of the applicable legal and regulatory framework, committed to reducing any adverse impact on the environment arising, primarily, from its financing and investment activities, as well as from its own operations.

The Bank has established the ESG Management Committee, which contributes to the governance of multiple aspects of NBG's ESG strategy and its implementation. In the context of the Bank's ESG strategy, the ESG Management Committee's purpose is to continuously promote sustainable development and to ensure the effective management of ESG topics and sustainable financing initiatives, while taking into account best practices according to international treaties and developments.

For more details regarding the ESG governance, please refer to section [5.3 "ESG Governance"](#).

Sustainability milestones

NBG's sustainability milestones in 2022, are as follows:

Strategy and operations	<ul style="list-style-type: none"> - Measurement of the scope 1, 2 & 3 non-financed emissions (excl. Cat.15) for the periods 2020 and 2021. - Measurement of the Bank's 2020 and 2021 Scope 3 (Cat.15) financed emissions based on the PCAF methodology. - Almost 100% elimination of the market-based scope 2 emissions through the receipt of Guarantees of Origin for the purchase of the Bank's renewable electricity consumed. - Development and implementation of an energy saving plan for the Bank's key buildings.
Governance	<ul style="list-style-type: none"> - Establishment of the new Climate & Environmental Strategy Sector to lead Climate & Environmental Strategy definition and coordinate First Line of Defence business units and functions for its implementation. - Enhancement of the Risk Management organization, by introducing a dedicated Unit within Strategic Risk Management in order to oversee and coordinate the ESG-related risk management activities and provide a holistic view of such risks, across primary risk types.
Risk management	<ul style="list-style-type: none"> - Establishment of a Sustainable Lending Criteria Framework. - Enhancement of lending policies and processes, to include ESG considerations. - Update of the Risk Strategy and Risk Management Framework, to incorporate ESG risks; the update included the areas of Risk taxonomy, Risk identification and Materiality Assessment processes, the ICAAP and Stress Testing Frameworks and the Risk Appetite Framework (with the first introduction of monitoring indicators). - Successful participation in the EU-wide ECB Climate Risk Stress Test, by leveraging on NBG's existing Stress testing processes and infrastructure, utilizing external and internal climate data sources and proxy modelling.
Data and reporting	<ul style="list-style-type: none"> - Publication of its UNEP FI PRB 1st year PRB Self-Assessment & Progress Report, describing its actions and progress in implementing the PRB. - Publication of NBG's Green Bond Impact Report.

NBG's 2023 sustainability achievements and priorities for the rest of the year, are outlined below:

Strategy and operations	<ul style="list-style-type: none"> - Measurement of the Bank's 2022 financed and non-financed emissions adopting refinements on the data input and the methodology used (completed). - Net Zero target setting process for specific carbon intensive sectors (completed). - Commitment to the Partnership for Carbon Accounting Financials (PCAF) (completed). - Commitment to the Net Zero Banking Alliance (NZBA) (in progress). - Exploration of potential business opportunities in line with the Bank's decarbonization strategy (in progress). - Publication of the Bank's Sustainable Bond Framework, the first in the Greek banking market (completed). - Initiation of the process for the receipt of the ISO 50001 certification for energy management (in progress).
Governance	<ul style="list-style-type: none"> - Oversight of ESG themes at the Board and executive level through dedicated Committees (ongoing).
Risk management	<ul style="list-style-type: none"> - Enhancement of direct data retrieval processes (incl. customer questionnaires) as part of testing and upgrading the ESG Obligor and ESG Transaction assessments (in progress). - Expansion of the C&E Scenario Analysis and Stress Testing capabilities (in progress). - Enhancement of the Risk identification and materiality assessment processes relating to C&E risks, including the incorporation of forward-looking views (completed). - Enhancement of the Exclusion policies (in progress). - Introduction of dedicated C&E risk reporting for control and monitoring purposes, and alignment with non-financial disclosures requirements (Pillar III reporting) (in progress).
Data and reporting	<ul style="list-style-type: none"> - Publication of its UNEP FI PRB 2nd year PRB Self-Assessment & Progress Report, describing its actions and progress in implementing the PRB (completed). - Publication of NBG's Green Bond Final Allocation and Impact Report (completed). - Enhancement of the Bank's ESG management reporting and disclosures capabilities through the development of a dedicated ESG reporting platform (in progress).

Progress against 2020-2021 ESG commitments

ATHEX A-G3

Short/medium-term ESG commitments and targets

NBG has set short/medium-term ESG commitments as presented in the adjacent table and for which the time of commitment is included in the column "Commitment year".

ESG Pillar	Commitment	Commitment year	Status (as of 31.12.2022)
Environment	Renewal of 50% of NBG's conventional car fleet with electric/plug-in hybrid cars and installation of vehicle charging stations in NBG buildings.	2021	In progress
	Issuance of a LEED certificate for an administration building.	2021	In progress
	Installation of solar panel and natural gas infrastructure in selected buildings (PAEGAE subsidiary and Gerakas building, respectively).	2021	Achieved
	Supply and use of A4 recycled paper across the Bank.	2021	In progress ¹
	UNEP FI Target 1 (Climate): €600 million financing of renewable energy in 2022-2025.	2021	In progress
Society	Upgrade of Branch Units through renovation, improvements in promotion of digital channels and customer service.	2020	In progress
	Operation of 70 new lobby ATMs in the Branch network.	2020	Achieved
	Installation of 70 off-site ATMs to meet the needs of areas where network Branches were merged.	2020	Achieved
	Expansion of the single-payment code option to all available payment transactions through ATMs (793 out of 1,485 ATMs have been upgraded).	2020	In progress
	Update of Outsourcing Policy including a dedicated questionnaire for the evaluation of ESG risks of Service Providers/Third Parties, and completion of relevant ESG assessments.	2021	Achieved
	Enhancement and enrichment of social contribution - Review of Group Policy on Donations, Sponsorships, Charity Contributions.	2021	In progress
	UNEP FI Target 2 (Inclusive, healthy economies): 3 million active digital users (12-month) by the end of 2024.	2021	In progress
Governance	Enhancement of ESG governance with the establishment of a new Board Committee on Innovation & Sustainability and an ESG Management Committee.	2021	Achieved
	Set up of new Climate & Environmental Strategy Sector to strengthen ESG governance, in terms of shaping and executing C&E strategy across the first line businesses and functions.	2021	Achieved
	Establishment of a dedicated unit within the Group Strategic Risk Management Division to strengthen ESG governance, in terms of exercising a holistic overview of C&E risks.	2021	Achieved

¹ This initiative was temporarily paused due to the fact that amidst the energy crisis there was an acute shortage of 100% recycled paper. The initiative will be revisited as soon as the supply of recycled paper has normalized.

Sustainability Policy

ATHEX C-G4

NBSG constantly seeks to ensure that its contribution substantially and positively impacts the Greek economy and society. The Bank aims to create positive economic and social impacts for its Stakeholders and more broadly for the economies and societies where it operates, through its activities (i.e., the provision of financing, products and services), its role as an employer, as well as the deployment of its Corporate Social Responsibility ("CSR") actions.

Towards this direction, we have adopted a Sustainability Policy, which defines our actions and contributes to the optimal management of the Bank's and the Group's economic, social, governance and environmental impacts.

The Sustainability Policy adheres to the requirements of the applicable legislative and regulatory frameworks, as well as international practices included in international conventions and initiatives, aiming at sustainable development, corporate social responsibility and business ethics.

Fully aware of the significance of our role in contributing to sustainable development, the purpose of our Sustainability Policy is to set the framework for the development of actions

that assist in the management of economic, social, governance and environmental impacts of the Bank and the Group of Companies and mainly lead in:

- Reducing and, where possible, offsetting our environmental impacts, including those related to climate change, as such arise from the financing of our customers' activities, as well as from the operation of NBSG itself (including the energy consumption of our buildings).
- Generating long-term value for our stakeholders and the economy at large, as well as the communities where all our Group companies operate in Greece and abroad.
- Undertaking initiatives and innovative actions in the fields of Corporate Governance, Corporate Social Responsibility and Business Ethics, in addition to ensuring compliance with the current legal and regulatory framework for these issues, thereby contributing to our vision of making NBSG the Bank of First Choice.
- Protecting the reputation and reliability of the Group and the cultivation and strengthening of our renewed value system.

NBSG Sustainability Policy is publicly available on our website and is also communicated to our employees through environmental awareness announcements at NBSG's website.

For more information please see our [Group Sustainability Policy](#).

Eligibility to EU Taxonomy

ATHEX A-S1

The EU Taxonomy (Regulation EU 2020/852 of the European Parliament and of the Council) is a green classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes. It recognizes as green, or 'environmentally sustainable', economic activities that make a substantial contribution to at least one of the EU's climate and environmental objectives, and at the same time do not significantly harm any of the rest of the objectives and meet minimum social safeguards.

The EU Taxonomy establishes a common understanding of green economic activities that make a substantial contribution to EU environmental goals, by providing consistent, objective criteria.

Specifically, the EU Taxonomy lays out six EU environmental objectives:

- Climate change mitigation.
- Climate change adaptation.
- Sustainable use and protection of water and marine resources.
- Transition to a circular economy.
- Pollution prevention and control.
- Protection and restoration of biodiversity and ecosystems.

It also sets out 3 conditions that an economic activity has to meet to be recognized as Taxonomy-aligned:

- Make or have a substantial contribution to at least one environmental objective.
- Do no significant harm to any of the other environmental objectives.
- Comply with minimum social safeguards.

The Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council, specifies the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU, concerning environmentally sustainable economic activities, and also specifies the methodology to comply with that disclosure obligation.

From 1 January 2024, the Group will be required to disclose information on the extent to which its investments contribute to environmental objectives, the degree of alignment with the EU Taxonomy, and the principal adverse impacts of investment decisions on sustainability factors. The Group will also be required to disclose the Green Asset Ratio ("GAR") KPI which measures the extent to which activities in Group's balance sheet can be considered environmentally sustainable, according to the Taxonomy's technical standards. These disclosure requirements aim to increase transparency and enable investors and the users of the Financial Statements to make informed decisions.

Before publishing the GAR in 2024, under Article 10, para 3 financial undertakings from 1 January 2022 until 31 December 2023, shall disclose:

- the proportion in their total assets of the exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities;
- the proportion in their total assets of the total exposures to central governments, central banks, supranational issuers and derivatives;
- the proportion in their total assets of the total exposures to non- Non-Financial Reporting Directive ("NFRD") companies (as referred to in Article 7(3));
- the qualitative information referred to in Annex XI.

Credit institutions shall also disclose:

- the proportion of their trading portfolio and on demand inter-bank loans in their total assets.



Per Reporting Taxonomy eligibility and Taxonomy alignment the Group, prior to January 2024, is required to report on Taxonomy eligibility only. In this context, as financial undertaking, the respective requirement for the Group as of 31 December 2022, is presented below (amounts in € million):

Moreover, in the context of Transformation Program and the sub-initiative for the EU Taxonomy implementation, the Bank has the following objectives:

- Eligibility Coverage Ratio calculation as at YE:2022;
- Methodology development for flagging 'Green' & 'Transition' financing;
- Business specs definition for systemically applying EU Taxonomy on Bank's back-book;
- Green Asset Ratio calculation as at YE:2023.

Article 10 (paragraph 3)		Taxonomy eligible*	% coverage over Total Assets	Taxonomy non eligible**	% over Total Assets
The proportion in the total assets of the exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities					
(a)	Total Assets	9,084	11.6%	69,028	88.4%
	of which trading portfolio			224	0.3%
	of which on demand inter-bank loans			227	0.3%
The proportion in the total assets of the exposures referred to in Article 7, paragraphs 1 and 2					
b)	Total exposure to central governments, central banks and supranational issuers			25,731	32.9%
	Total exposure to derivatives			1,962	2.5%
The proportion in the total assets of the exposures referred to in Article 7(3)					
c)	Total exposure to non-NFRD ¹ companies			5,945	7.6%
The qualitative information referred to in Annex XI					
Annex XI disclosures for qualitative information in support of the quantitative indicators including the scope of assets and activities covered by the KPIs, information on data sources and limitation.					
<p>d) The taxonomy eligibility has been assessed on the following assets and activities:</p> <ul style="list-style-type: none"> • financial assets at amortized cost. • financial assets at fair value through other comprehensive income. • investments in subsidiaries, joint ventures and associates. • financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss. • real estate collaterals obtained by credit institutions by taking possession in exchange for the cancellation of debts. <p>The following assets are excluded from taxonomy eligibility assessment:</p> <ul style="list-style-type: none"> • financial assets held for trading. • on-demand interbank loans. • exposures to undertakings that are not obliged to publish non-financial information pursuant to Article 19a or 29a of Directive 2013/34/EU. <p>The Group's eligible exposures mainly include mortgages and assets acquired through foreclosure proceedings amounting to €8.3 billion, as well as eligible loans and securities amounting to €770 million issued by Greek companies in the fields of energy, construction and manufacturing for which official information on the eligibility of the activities of our corporate clients was available when preparing this Report. Total exposure to non-NFRD companies mainly includes investment securities exposures to unlisted companies and associates, loans to SME companies and public sector corporations and exposures to non-large companies with average staff less than 500 employees. It is noted that, a complete data collection has been a constraint when reporting taxonomy-eligible activities and that data quality. The lack of robust data affects the presentation and accuracy of ratios for taxonomy-eligible activities, taxonomy non-eligible activities and non-NFRD entities.</p> <p>The Complementary Delegated Act, which includes activities related to the nuclear and gas sectors, was adopted by the European Commission in 2022 and entered into force on 1 January 2023. The assessment of the eligibility of exposures for the financial year 2022 is based on disclosed eligibility KPIs for the financial year 2021, and these KPIs do not include activities under the Complementary Delegated Act. The Bank is expected to have zero exposures connected to the prescribed economic activities.</p>					

Notes:

* "Taxonomy-eligible economic activity" means an economic activity that is described in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2), and Article 15(2), of Regulation (EU) 2020/852, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

** "Taxonomy-non-eligible economic activity" means any economic activity that is not described in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2), of Regulation (EU) 2020/852.

¹ For companies not obliged to publish non-financial information pursuant to Article 19a or 29a of the NFRD of Directive 2013/34/EU.

2.3 ESG risk management

ATHEX A-E5

Acknowledging the importance and potential impact of ESG risks, and in particular C&E risks, NBG has proceeded with the identification and materiality assessment of such risks and their incorporation in the overall Risk Management Framework of NBG, and is committed to monitoring, assessing and managing the particular risks going forward.

Specifically, NBG has implemented the following actions:

- Incorporated ESG risks in its Risk Taxonomy Framework and Risk Identification processes, by recognizing them as transversal (rather than stand-alone) risks, and considering them as drivers of existing types of financial and non-financial risks.
- Assigned clear responsibilities for the management of C&E risks within its organizational structure, cascading down through the Three Lines of Defence, including dedicated Committees at the Board and management level (respectively, the Board Innovation and Sustainability Committee and the ESG Management Committee). The governance for ESG risks, with a focus on C&E risks in particular, is presented in detail in section [5.3 "ESG governance"](#). Focusing on the Risk Management function governance arrangements, the following applies:
 - o The Group Chief Risk Officer ("CRO") is accountable for the supervision of C&E risks and closely collaborates with the General Manager Transformation, Strategy and International Activities and the General Manager Group Compliance and Corporate Governance for all major C&E topics.
 - o C&E risks are integrated in the existing risk identification, measurement, and assessment processes per primary risk type, therefore each Risk Division (Credit Risk, Market & Liquidity Risk, Operational Risk, Strategic/Business Risk):
 - Measures, manages and mitigates C&E risks/drivers and their impact on the existing financial & non-financial risk types;
 - Incorporates C&E risks/drivers in their internal frameworks, policies, procedures and reporting framework and implements enhancements as needed.
 - o The Group Chief Credit Officer and Credit Divisions ensure incorporation of ESG assessments within lending policies and processes.
- o The Group Strategic Risk Management Division has been assigned the role to exercise a holistic overview on C&E risk management activities, being the central reference point within Risk Management and the primary liaison between Risk Management and Business Strategy stakeholders for ESG matters, with a main focus on C&E risks. It aims to align C&E risk management processes involving the different Risk Divisions/experts across risk types (including the execution of C&E Stress Testing). This is aligned with NBG's Enterprise Risk Management (ERM) concept, which is also applicable for the C&E risk area. The operational setup is supported in terms of coordination by the Risk Culture and Risk PMO Division.
- Incorporated ESG risks/drivers in the risk management framework and implemented enhancements per primary risk area, as follows:
 - o Developed the methodological approach to identify C&E risks and assess their materiality, by:
 - performing a distinct mapping of C&E risk drivers and transmission channels, to existing risk types.
 - considering the impact of environmental risks, beyond climate.
 - incorporating forward-looking assessments.
 - o Incorporated the assessment of ESG risks in its credit granting and monitoring process of the corporate portfolio.
 - o Introduced ESG related qualitative and quantitative risk metrics to the Risk Appetite Framework of the Bank.
 - o Aligned the Operational Risk Taxonomy and all other Operational Risk Programmes with the inclusion of ESG risks based on the requirements set by the competent authorities.
 - o Incorporated Climate Risk Stress Test in the Bank's Stress Testing framework to assess its vulnerabilities related to climate risk components, through the selection and examination of appropriate climate risk-oriented scenarios, applicable per risk type and transversally, on the basis of risk materiality assessments and proportionality.
 - o Leveraged on its existing Stress Testing processes and infrastructure and complied with the EU-wide Climate

Risk Stress Test submission requirements in terms of completeness and timeliness. The Bank has proceeded with high priority data enhancements in this context, utilizing external sources as well as proxy modelling, which form a basis for further enhancement of relevant capabilities.

- o Performed an assessment and incorporation of C&E factors in the normative and economic perspectives in its 2023 ICAAP.
- o Continued to enhance the Bank's C&E risk data, monitoring and reporting, considering internal needs and Pillar III disclosure requirements; this effort included IT enhancements, qualitative and quantitative ESG data models and reporting solutions.
- Followed a comprehensive Action Plan in relation to the ESG agenda, aiming to accelerate its business model adaptation and successful management of ESG risks, with a focus on C&E risks, while meeting all relevant regulatory requirements (please see below "Actions in progress during 2023").



C&E-related risk identification and materiality assessment

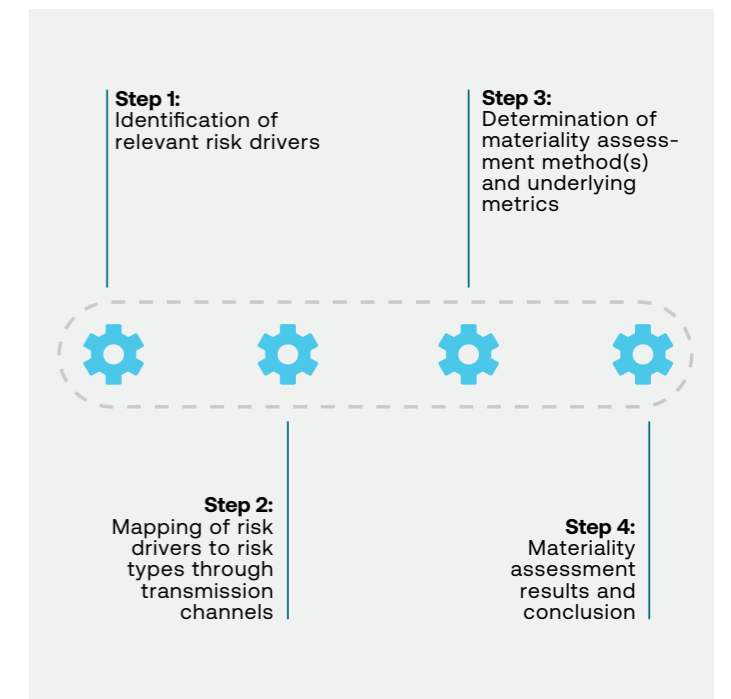
ATHEX A-E2

Risk identification and materiality assessment (RIMA) process for C&E risks

NBG follows a four-step approach with regards to the risk identification and materiality assessment ("RIMA") of C&E risks. The ownership of C&E RIMA process lies within the Group Risk Management function. Due to the multidisciplinary nature of C&E risks, the process involves the contribution of a variety of internal stakeholders from all three lines of defence with expertise on C&E risks.

The process involves four steps, as illustrated in the below figure.

Methodological approach for the inclusion of C&E risks in the RIMA process



Step 1: Identification of relevant risk drivers

Taking into consideration the respective regulatory guidance, C&E risks are defined as physical or transition.

C&E risk definitions

C&E risk type	Definition
Physical	Refers to the financial impact due to acute events or chronic patterns deriving from climate change and environmental degradation.
Transition	Refers to the financial or reputational impact that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy.



NBG recognizes that the systematic identification of the relevant risk drivers with regards to the C&E risks is a matter of vital importance for sound risk management and decision-making. The C&E risk drivers identification process relies on a variety of internal and external sources of information. The identification of primary C&E risk drivers takes into account their degree of relevance with a set of factors specific to the Group, including its business model and overall business strategy, risk profile, as well as the sectoral and geographical concentrations of its portfolio.

The Group relies on scientific literature, supervisory expectations and relevant regulatory guidance, climate scenarios developed by industry leading bodies such as the Network for Greening the Financial System ("NGFS")³, data from global multi-regional databases such as the EXIOBASE⁴, as well as publications from internationally renowned organizations. These external inputs are used to develop a well-informed understanding of relevant C&E risk drivers and assessment of ways (i.e., transmission channels) that could affect the risks the Group is exposed to.

On the basis of the aforementioned sources of information and factors, the Group has identified as primary drivers of C&E risks the following non-exhaustive list:

Non-exhaustive list of identified primary C&E risk drivers

Transition Risks

Climate related risks		Environmental risks
Transition	Physical	
Policy and legal	Acute weather events	Water stress
Technological developments	Chronic changes in weather patterns	Waste management
Market sentiment		Biodiversity loss

In accordance with the scientific literature and regulatory guidance the Group acknowledges that transition risks are inherently associated with uncertain financial and/or reputational impacts that could result from transition to a low-carbon economy, including policy changes, new legislations, technological breakthroughs and shifts in market preferences and norms. Transition risk drivers include:

- Policy and legal:** Policy actions relating to climate change aim either to constrain activities that contribute to the adverse effects of climate change or to promote the adaptation to climate change. For example, the introduction of carbon-pricing mechanisms in order to reduce GHG emissions, the shift of energy use toward lower emission sources, the promotion of energy-efficiency solutions, water efficiency measures, and more sustainable land-use practices. The risk and the financial impact of policy changes depend on the nature and timing of the policy change. Litigation or legal risk in relation to transition refer to potential failure to mitigate impacts of climate change, or failure to adapt to climate change, and the insufficiency of disclosure around material financial risks.

- Technological developments:** The ability to implement technological improvements or innovations that support the transition to a lower-carbon and energy-efficient economic system may have significant financial impact, to the extent that new technology displaces old systems and disrupts parts of the existing economic system. For example, the development and use of emerging technologies (such as renewable energy, battery storage, energy efficiency, carbon capture and storage) may affect the operating costs of enterprises, the demand for their products and services from end users, and ultimately their competitiveness. The timing of technology development and deployment is a key uncertainty in assessing the technology risk.
- Market sentiment:** Climate change may trigger shifts in supply and demand for certain commodities, products and services, as climate-related risks and opportunities are increasingly taken into account. The ways in which markets could be affected by climate change are complex and may entail, among others, reputational aspects, connected to changing customer or investors' perceptions of an organization's contribution to or detraction from the transition to a lower-carbon economy.

³ For further information please refer to [NGFS](#)

⁴ For further information please refer to [EXIOBASE - Home](#).

Physical Risks

C&E physical risks refer to the financial effects of climate change, as well as of environmental degradation. On the basis of the primary geographical location of its lending activities (i.e., Greece), the Group is potentially exposed to Acute and/or Chronic C&E risks:

- **Acute weather events:** when arising from extreme events which may cause disruptions on the business activities (such as floods, heatwaves, etc.).
- **Chronic changes in weather patterns:** when arising from progressive shifts in patterns, such as increasing temperatures, sea-level rises, water stress, biodiversity loss and resource scarcity; such events may directly or indirectly damage productivity, property values or supply chains.

Environmental Risks

NBSG has expanded its RIMA process beyond climate risks, to also consider environmental risks falling in the following categories:

- **Water stress:** The Group is geographically concentrated in Greece. Taking into consideration historical data, as well as relative projections regarding the ratio of water withdrawals to water supply (water stress level), Greece is among the geographical locations that are expected to be extremely highly influenced (>80%) by 2040 (based on publicly available official sources of forecasts).
- **Waste management:** In accordance with the scientific literature, the Group acknowledges that waste usage and management constitute a key indicator of environmental risk, and its monitoring could lead to the proper identification of areas where additional waste reduction efforts are needed to protect the environment and ensure sustainable waste management practices. In terms of financial impact, waste usage intensive sectors of the corporate portfolio could be highly influenced by potential material costs that may occur (e.g., regulatory fines for clients or increased cost from the application of eco-friendly technologies).

- **Biodiversity loss:** The significant decline of biodiversity observed during the past years poses a serious threat to human well-being and the global economy. The hazardous effects of biodiversity loss on global economy may be also translated into financial risk.

In addition to the above, the Group monitors scientific developments and continuously assesses the relevance of additional risk drivers to its risk profile and strategy and might proceed to further enhancements in the above list when the maturity of risk drivers reaches a certain level from a scientific perspective and reliable data become available (please see below "Actions in progress during 2023").



Step 2: Mapping of risk drivers to risk types through transmission channels

Acknowledging the importance of risks stemming from C&E factors, as well as in alignment with the regulatory expectations regarding a robust RIMA process, the Bank has developed a bottom-up process with regards to the mapping of risk drivers and transmission channels to primary risk types (Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Strategic/Business Risk). The mapping refers to the internal process established by the Bank for the interconnection among C&E risk drivers, transmission channels (i.e., the pathways through which the impacts of these risks are

transmitted or spread throughout various sectors of the economy and society) and risk types, in order to assess both potential financial and non-financial impacts that may arise for the Group, such as losses due to credit quality deterioration, loss of market share and customer trust, litigation/liability, etc.

The materiality assessment is tailored to the Group's business model and risk profile, and it is performed in order to obtain a holistic and well-documented view of the impact of C&E risks on existing risk types that might affect the Bank or the business environment in which it operates, and therefore its strategic and business decision making.



Mapping of risk drivers to risk types

Risk	Risk Driver	Transmission channels	Affected Primary Risk Types	Description and Potential Impact(s)
Climate Transition	Policy & Legal	Policy changes & associated rising cost of legal and regulatory compliance/Non-compliance with the C&E regulatory framework & related fines	Credit Risk	The risk of deteriorating clients' creditworthiness as a result of late adoption or non-adherence to regulations (i.e., declining profitability/losses due to higher carbon price, fines, value of the property), resulting in credit losses for the Bank.
			Strategic/ Business Risk	The risk that the Bank might be exposed to, due to its business relationships and competitive position being affected by climate-related laws and regulations, including potential inability to undertake early action and resulting in adverse financial impact (decrease in profitability and core income generating capacity due to loss of market share, customer trust, increase in funding costs e.tc.).
			Operational Risk	The reputational risk to the Group due to large exposures to client segments that are impacted by policy changes. The legal risk to the Group due to litigation associated with clients affected by the transition process.
			Liquidity Risk	The risk that revenue streams of the clients might become more fragile or volatile under transition scenarios, resulting in deterioration of the Bank's liquidity position.
	Technological Developments	Increased costs for the substitution of existing products & services or low energy efficiency properties	Credit Risk	The risk of deteriorating clients' creditworthiness, either operating in non-green industries (e.g., due to increased costs or inability to transition their business by applying new technologies), or possessing low energy efficiency properties/collaterals, resulting in credit losses for the Bank.
			Strategic/ Business Risk	The risk that the Bank's growth might be exposed to clientele, mainly operating in non-green industries (e.g., due to increased costs or inability to transition their business by applying new technologies) or possessing low energy efficiency properties/collaterals, resulting in financial impact for the Group through decrease in profitability and core income generating capacity.
	Market Sentiment	Stakeholders (investors, consumers e.tc.) seeking sustainable products and services	Credit Risk	The risk that the clients of the Bank might experience loss of business and lack of trust, and therefore declining revenues and profits, due to late or no transition to sustainable products and services, resulting in credit losses for the Bank.
			Strategic/ Business Risk	The risk that the clients of the Bank might experience declining demand or loss of business and lack of trust, thus declining revenues and profits, due to late or no transition to sustainable products and services, resulting in financial impact for the Bank through decrease in profitability and core income generating capacity.
			Market Risk	The risk that market sentiment due to policy changes and technology might result in market value changes to the trading portfolio of the Bank.
			Liquidity Risk	The risk that the Bank may be exposed to, due to late or no transition to sustainable products and services, impacting clients' trust (increased retail/wholesale funding cost and increased deposits outflows).
Climate Physical risks	Acute weather events	Damage to property and assets in high-risk locations	Credit Risk	The risk that clients' ability to repay their obligations is diminished or the value of their properties/premises is reduced due to acute climate events (e.g., wildfires or floods leading to loss of business and/or increased cost of repair), resulting in credit losses for the Bank.
			Operational Risk	The risk of damage to the Bank's properties due to acute climate events (e.g., wildfires, floods) resulting in incurred expenses for the Bank.
			Liquidity Risk	The risk of facing difficulties to maintain funding to support operations due to deposits outflows, as a result of acute climate events (e.g., wildfires, floods).
	Chronic changes to weather patterns	Increased costs to address damages or losses caused by climatic incidents	Credit Risk	The risk that increased costs for the clients that face structural deterioration due to climate change in the geographical location of their business operations (corporate) and value of property (retail), might affect their creditworthiness, resulting in credit losses for the Bank.
	Environmental risks	Water stress and waste management	Policy & Legal framework constraints, potential fines for intensive use of resources	Credit Risk
Strategic/ Business Risk				The risk of experiencing adverse impacts as a result of late adaptation or non-adherence to regulations (i.e., declining profitability/losses due to lower demand, specific restrictions for products, value of the property being diminished), resulting in financial impact for the Bank through decrease in profitability and core income generating capacity.
Reputational / Market perception			Strategic/ Business Risk	The risk of reputational impact, based on a potentially adverse market sentiment of various stakeholders regarding the Bank's position compared to peers, incorporating the growing expectations and sensitivities in the value chain, as a result of a late or no adoption of ESG-related legislation or strategy implementation, resulting in financial impact for the Group through decrease in profitability and core income generating capacity.
Biodiversity loss and environmental degradation ¹		Policy & Legal framework constraints; Increased costs to address damages or losses caused by environmental degradation	Credit Risk	The risk that increased costs, for the clients that face disruption in their business operations and/or production processes (directly or via supply chain), due to environmental degradation and biodiversity loss, might affect their creditworthiness, resulting in credit losses for the Bank.
			Strategic/ Business Risk	The risk of experiencing adverse impacts as a result of regulations (i.e., declining profitability/losses due to lower demand, specific restrictions for products, fines, value of the property being diminished), resulting in financial impact for the Bank through decrease in profitability and core income generating capacity.

¹ Materiality assessment enhancement during 2023 – please see below "Actions in progress during 2023".

Step 3: Determination of materiality assessment methods and underlying metrics

The materiality assessment process established by the Group for C&E risks ensures that the potential impacts identified through the mapping of C&E risk drivers and transmission channels are assessed qualitatively and/or quantitatively, through the use of relevant metrics, as part of the C&E Risk Materiality Assessment process.

The methodology and approach implemented is developed per risk type and involves:

Climate Transition risk (Credit risk & Strategic/Business risk)

a. Assessment based on concentration analysis

The Corporate portfolio is assessed through concentration analysis of exposures in carbon intensive sectors within the CPRS perimeter (Credit risk perspective), as well as the core income reliance on carbon intensive sectors (Strategic/Business risk perspective). The analysis is conducted before any active portfolio diversification actions are taken (inherent risk).

It is noted that NBG has no exposures towards the top-20 carbon intensive firms globally.

The Retail portfolio is assessed through concentration analysis of exposures, according to the EPC classification of the underlying collaterals. The assessment is based on the share of EPC categories labelled D or worse, in terms of exposure value.

b. Assessment based on scenario analysis

The inclusion of forward-looking elements with regards to the Corporate portfolio is achieved by utilizing the results of the long-term exploratory scenario analysis on the basis of NGFS Phase II hypothetical scenarios (30-years horizon). The scenario analysis considers factors that drive the transition risk impact, such as carbon intensity, profitability margins, and price elasticities (demand and supply), at sectoral level. By risk type, in terms of:

- **Credit risk:** The exploratory quantitative analysis identifies the sectors bearing the highest impact in terms of Expected Credit Loss and complements the outcome of the concentration analysis for the purposes of risk materiality assessment.

- **Strategic/Business risk:** The strategic risk represents a transmission channel for ESG risks due to possible ineffectiveness of business model adaptation or diversification strategies, to the extent that these bear material implications on the forward-looking value creation capacity and competitive position, and the sound realization of strategic objectives. The sustainability of balance sheet growth and future profitability is quantitatively assessed through the combination of concentration and scenario analysis. The forward-looking projections examine the dynamic sectoral growth and core income reliance on carbon intensive sectors (within the CPRS perimeter), in the 30-year horizon. The outcome of the inherent risk quantification indicates high core income reliance on carbon intensive sectors before any mitigating actions are implemented (such as active portfolio diversification strategy). This assessment is further confirmed by considering qualitative criteria, given the fact that the Net Zero strategy comprises a key priority for NBG as described in section [3.4 "Our Pathway to Net Zero"](#).



Climate Physical risk (Credit risk)

The materiality assessment for the **heat and drought** physical risk factors is based on the identification of the C&E sensitive sectors, leveraging on ECB's climate stress test scenario parameters (GVA shocks). The analysis focuses on corporate exposures not secured by real estate.

The Retail portfolio is assessed through a geographical concentration analysis, addressing the allocation of collaterals in highly susceptible **flood risk areas** (NUTS3 regions, leveraging on ECB's climate stress test scenario parameters).

Extending the **Physical Risk Materiality analysis at sectoral and/or geographical level**, by taking into account the nature of physical hazards and the portfolios under assessment (please see below "Pillar III disclosures"), the Bank has laid down a methodology based on sensitivity and exposure analysis, to derive vulnerability to physical risk factors.

The vulnerability assessment is aligned with the Invest EU methodology ("Technical guidance on the climate proofing of infrastructure in the period 2021-2027") and with the ECB expectations ("ECB: Good practices for climate related and environmental risk management: Observations from the 2022 thematic review").

The analysis addresses the:

- **Corporate portfolio, decomposed per NACE (General Industrial Classification of Economic Activities within the European Communities) sector (22 NACE codes) at country level (Greece):** the process follows a three-step approach, comprising of (1) a sensitivity analysis, (2) an assessment of the exposure, and (3) a combination of the two for the conclusion of the vulnerability assessment. A 3-level sensitivity score from low to high, is assigned to each sector, taking into consideration the sensitivity of the specific economic activities (e.g., power generation) to physical risks (e.g., drought). The aim of the sensitivity analysis (3-level score) is to identify which climate risks are relevant to the specific type of asset, irrespective of its location. Sources

used to assess sensitivity analysis include EU, national reports, and scientific literature publicly available. The aim of the exposure analysis (3-level score) is to identify which climate physical risks (eight acute and eight chronic) are relevant to the location, irrespective of the asset's sector or type, and it is useful to understand how the exposure of different areas will change as a result of changing climate conditions.

For the assessment of exposure to future conditions, climate projections for the hot-house scenario of IPCC AR5 RCP 8.5 with a horizon of 2050 are taken into consideration. Climate projections have been used, from 7 selected state-of-the-art pairs of global / regional climate models (GCMs/RCMs) developed under the EURO-CORDEX programme with a horizontal spatial resolution of about 11x11 km.

- **Collateralized portfolio, secured with RRE and CRE properties at regional level for the 4 climate zones in Greece:** Properties were mapped to Climate Zones (A, B, C, D)⁵ according to their postcode. NBG has developed a methodological approach to estimate the vulnerability of real estate properties to all physical climate risks (sea level rise, soil & coastal erosion; wildfire; cyclone/ hurricane/ typhoon/ storm/ tornado; floods), and to selected risks which are more relevant to buildings considering their type, taking into consideration their maximum value per climate zone. Concluding the analysis, each climate zone has been assigned with a vulnerability score.

Environmental risk (Credit risk & Strategic/Business risk)

As part of C&E risk identification and materiality assessment, the Bank, in view of a holistic approach, identifies water stress and waste management as primary risk drivers, considering specific characteristics such as the Bank's risk profile and business model, the vulnerabilities of the economic sectors and the physical locations of its counterparties. Moreover, the Bank is extending its materiality assessment to include biodiversity loss and environmental degradation risk factors, as the relevant data and methodologies are maturing (please see below "Actions in progress during 2023").

⁵ As presented within Art. 6 – Climate Zones | Ministry of Environment and Energy (opengov.gr).

For the Corporate portfolio assessment, the Bank developed a heatmap at sectoral level, indicating the classification of each sector in terms of water consumption/stress and waste management. The analysis utilized latest sectoral data⁶ extracted from EXIOBASE. In this context, each NACE sector was allocated to specific bucket indicating the level of risk severity, i.e., 1 to 5 scaling system, where 5 indicates very high sensitivity and material impact in case the risk manifests itself, while 1 indicates low sensitivity.

This sectoral heatmap informs a concentration analysis of the Corporate exposures, as well as NBG's core income reliance measurement, on water stress and waste management intensive sectors. The above-mentioned analysis indicates the severity of the possible impact on NBG's credit risk, as well as on its core income-generating capacity (strategic/business risk). The impact due to these environmental risk drivers is defined either directly (water scarcity or ineffective waste management practices and water pollution) or indirectly (through water-dependent supply chains).



Reputational impact due to Climate & Environmental risks (Strategic/Business risk):

NBG considers ESG factors as drivers of Strategic/Business risk, acknowledging that a potential misalignment of its strategic plans to market practices and expectations (positioning risk), as well as potential failure to meet major C&E-related expectations (execution risk) may adversely affect the sustainability of its Business model. The reputational impact is assessed qualitatively, taking into consideration the market perception (e.g., areas of focus identified by ESG rating agencies) on the ambition and pace of NBG's C&E strategy implementation.

Market risk:

A concentration analysis of the Bank's portfolio in carbon intensive sectors has been performed to capture the materiality of climate transition risk. The analysis considered NBG's trading book positions (equity holdings and corporate bond holdings within the CPRS perimeter).

Liquidity risk:

The assessment of C&E risks is performed in the context of the ILAAP exercise through a liquidity buffer and funding profile analysis. C&E in liquidity risk is linked with physical risks due to extreme weather events that could adversely impact liquidity. Transition risks are due to net-zero emission policies, and how these could impact the Bank's liquidity.

Operational risk:

A scenario related to climate change and environmental sustainability risks has been developed to assess the C&E risk, with the involvement of key business lines/subsidiaries including Corporate & Investment Banking, Retail Banking, Trading & Sales, and Asset Management. Impact assessed includes damages to premises, equipment and/or monetary content, cost of repairs or replacement, business disruption due to inaccessibility to premises and/or due to electricity or telecommunication outages, loss/injury of employees and/or customers and respective compensations, decrease in labor productivity, deterioration of working conditions, environmental restitution costs, fines and lawsuits due to breaches of environmental requirements, adverse publicity and reputational damage.

Step 4: Materiality assessment results and conclusion

The materiality assessment methods described above resulted in:

- **Transition risk** being assessed as overall Material from the Credit risk and the Strategic/Business risk perspectives.
- **Physical risk** being assessed as Material from the Credit risk perspective, for the collateralized portfolio.
- **Environmental risk** being assessed as Material from the Strategic/Business risk perspective.

High-level outcome of the C&E-related RIMA process

C&E Risk type	Primary Risk Type	Criteria / Methodology	Result	
Climate Risk	Credit Risk	Concentration of exposures in carbon intensive NACE Groups EPC allocation of the collateral	Material	
	Strategic/Business Risk	Concentration and Scenario Analysis (quantitative)	Material	
	Strategic/Business Risk	Reputational impact due to market perception (qualitative)	Material	
	Market Risk	Bonds & Equities exposure to carbon intensive sectors	Immaterial	
	Liquidity Risk	Liquidity buffer analysis & Funding profile analysis	Immaterial	
	Physical - Drought & Heat	Credit Risk	Concentration of corporate portfolio in sensitive sectors	Immaterial
	Physical - Flood	Credit Risk	Geographical allocation of collaterals in retail portfolio	Material
Environmental Risk	Physical	Operational Risk	Environmental Scenario analysis	Immaterial
	Water stress & Waste management	Credit Risk	Sectoral level heatmap (basis: exposures)	Immaterial
		Strategic/Business Risk	Sectoral level heatmap (basis: income)	Immaterial
	Transition / Physical	Strategic/Business Risk	Reputational impact due to market perception (qualitative)	Material
Physical	Operational Risk	Environmental Scenario analysis	Immaterial	

⁶ <https://www.exiobase.eu/>

Extending the Physical Risk Materiality analysis at sectoral and/or geographical level, considering the nature of physical hazards and the portfolios under assessment, the results provide a more insightful view on potential vulnerabilities as follows (please see below "Pillar III disclosures"):

- Within the **Corporate portfolio**, the analysis indicated that sector A.Agriculture/Forestry/Fishing, scores a high level of vulnerability at both chronic and acute risks; sector E.Water supply/Sewage/Waste management, scores a high level at acute and at combined chronic and acute risks; sectors B.Mining/Quarrying and D.Electricity/Gas score a high level of vulnerability at acute risks; in the sub-sector D35.11 (Production of electricity), the climate risk vulnerability score derived as medium, for both chronic and acute risks.
- On the **collateralized portfolio** (by RRE and CRE), the analysis captures the impact of climate change through acute physical risks at regional level; the result indicated that the vulnerability of real estate properties located at Climate Zone A has been estimated as High (15% of the collateralized exposures with RRE and CRE), while at Climate Zones B and C the vulnerability has been estimated as Medium and at Climate Zone D it has been estimated as Low.

RIMA planned actions

ATHEX A-E2

Further actions are in progress in order to further enhance the C&E RIMA process, mainly with respect to further incorporating environmental risk identification and materiality assessment elements (please see below "Actions in progress during 2023").

Incorporation of ESG risks in the outsourcing processes

A significant initiative for 2022, was the enhancement of the Outsourcing Risk monitoring process. The Bank updated its Outsourcing Policy in June 2022 and developed a detailed Outsourcing Procedure, which encapsulates the whole outsourcing process lifecycle. The ongoing monitoring of Outsourcing Risk includes, among others, the review of all Outsourcing Risk Assessments, the evaluation of Critical Outsourcing Arrangements and the relevant Exit Plans, as well as the preparation of regular reporting to the Outsourcing Committee and the Board of Directors. NBG is also in the process of reviewing and validating the risk assessment methodology used to assess the Outsourcing Risk per Outsourcing Engagement.

According to NBG Group's Outsourcing Policy, the key factors NBG considers when conducting due diligence, during the procurement process, are the evaluation of service providers' profile (e.g., business reputation, financial standing, client base, expertise, prior collaboration with the Bank, etc.), ESG compliance, Risk Assessment & Controls Description (e.g., concentration risk, country of service provision, etc.), conflict of interest assessment, etc.

For the identification and mitigation of possible adverse impacts for the Bank arising from ESG risks of our Service Providers/ Third Parties, a dedicated ESG supplier questionnaire was enacted with the implementation of the updated Outsourcing Policy. Through this questionnaire, sent to providers during the Service Provider Due Diligence Stage, NBG evaluates prospective Service Providers against ESG criteria, that ensure the prospective Service Provider acts in an ethical and socially responsible manner, adheres to international standards for human rights and appropriate working conditions, takes measures to protect the environment, and applies appropriate corporate governance standards.



The Service Provider Due Diligence process consists of three parts:

- Environmental assessment (energy management, actions for mitigating climate change effects, circular economy actions, etc.).
- Social assessment (e.g., protection of human rights, diversity and inclusion practices, sustainable procurement, health and safety, learning and development, etc.).
- Corporate governance standards assessment (actions in respect to protecting data privacy, anti-bribery and anti-corruption, ethical business conduct, etc.).

In case of low ESG evaluation, additional information is requested from Service Providers/Third Parties on an ad hoc basis, and recommendations are provided to them to mitigate any identified ESG risks. The results from this additional round of interactions with Service Providers/Third Parties are considered before making any final decisions on procurement and/or outsourcing.

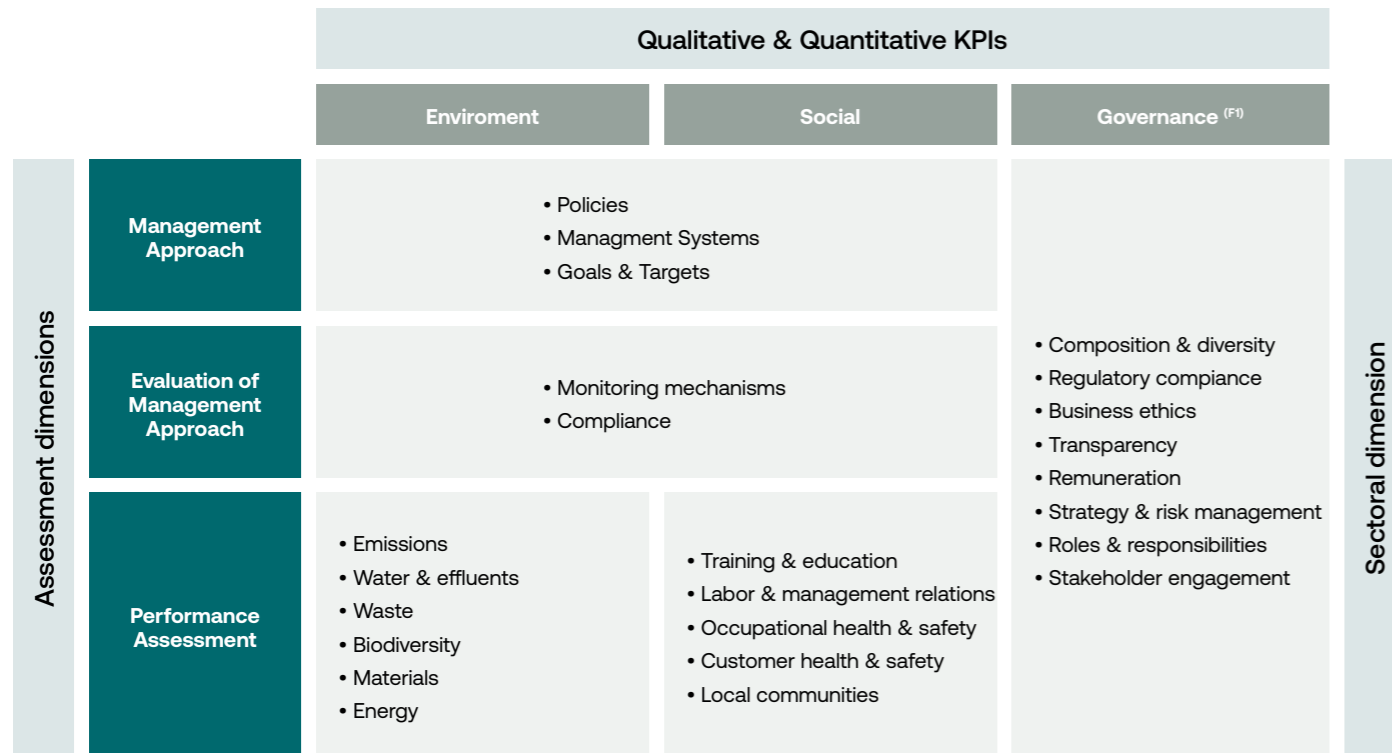
For the supplier evaluation criteria, see also section [5.6 "Responsible supply chain management"](#).

Incorporation of ESG risks in Credit Granting and Monitoring Process

The Bank has incorporated the assessment of ESG Risks in its credit-granting and monitoring process for the corporate portfolio since 1Q.2022. In this context, documentation and tools (i.e., ESG scoring methodologies, ESG assessment scorecards, ESG assessment process guidelines, user manuals, and trainings) have been developed and are used by the corporate underwriters in order to assess and classify obligors in terms of ESG related risks.

Overall, the ESG assessment consists of two pillars, the ESG Obligor assessment and the ESG Facility assessment.

ESG Obligor Assessment dimensions



(F1): common across all sectors

ESG Obligor Assessment

The Bank has developed ESG obligor assessment questionnaires (scorecards), in order to assess the performance of its corporate customers on ESG factors, taking into account sector level characteristics and the significance that certain ESG factors have for individual companies depending on their economic activity.

In line with market best practices, the Bank has followed a comprehensive approach for the development of the ESG Obligor assessment questionnaires:

- **Step 1: Identification of the ESG sensitive perimeter**, based on the CPRS classification and key sector categories identified by sector-specific ESG indices and reporting frameworks.
- **Step 2: Identification of material ESG factors per sector**, based on sustainability standards and guidelines, as well as guidelines and methodologies from ESG rating agencies. Indicative references: SASB, GRI Standards, S&P Global, Fitch Ratings, MSCI, IPIECA etc.
- **Step 3: Identification of key assessment dimensions and performance measurement for the E & S components and the G component assessment**, based on qualitative and quantitative KPIs. Key assessment dimensions considered are depicted in the figure above.

The Bank applies the following types of assessment:

- A sector specific, comprehensive, assessment for the Obligors whose economic activity falls within the ESG sensitive perimeter (by considering the Climate Policy Relevant Sectors (CPRS) classification) as well as Tobacco & Gambling. The Bank has developed sixteen (16) sector-specific questionnaires, including Oil & Gas, Electricity & Water Utilities, Aviation, Chemicals, Shipping, Metals & Mining.
- A sector agnostic, simplified, assessment for the Obligors whose economic activity falls outside the ESG sensitive perimeter and/or who meet a set of criteria in terms of exposure and turnover. The Bank has also developed a condensed version of the simplified questionnaire, to use for the Obligors of the SME portfolio.

The ESG Obligor assessment process results in a score for each component (Environmental, Social and Governance), as well as for the overall ESG assessment of the Obligor (Low, Medium or Increased ESG impact).

ESG Facility Assessment

The Bank has developed the ESG Facility assessment, based on transactional characteristics (e.g., maturity, alignment of loan purpose with the Sustainable Lending Criteria Framework etc). The Sustainable Lending Criteria Framework establishes a consistent and comprehensive list of sustainable lending criteria, to identify corporate lending which contributes to the transition towards more sustainable business activities.

The ESG Facility assessment process results in a classification of the loans in 4 categories as noted in the table below.

ESG Facility Assessment criteria

Criteria assessed		Potential results
1	Sustainable Finance Activities - Financing of activities included in Sustainable lending criteria Framework.	Sustainable
2	Dedicated obligors in ESG activities - Companies whose activities are aligned to ESG-related activities.	
3	Sustainability-linked loans - Loans not necessarily linked to particular "Sustainable Finance activities" but linked to specific sustainability performance target of borrower.	Not Vulnerable
4	Tenor < 1 year	
5	Financing extended to non CPRS Obligors , which does not meet the Sustainable or Not Vulnerable transaction criteria.	Medium Vulnerability
6	Financing extended to CPRS Obligors , which does not meet the Sustainable or Not Vulnerable transaction criteria.	Vulnerable

ESG Overall Assessment

The overall ESG score (Low, Medium or Increased ESG impact) is derived from the combination of the score of the ESG Obligor Assessment and the classification of the loan based on the ESG Facility Assessment.

The ESG Overall Assessment is used for both loan origination and for ESG risk monitoring purposes. In case the overall ESG score indicates "Increased ESG impact", obligors are requested to submit to the Bank within 12 months specific action plans to improve their ESG performance.

Going forward, the Bank is planning to further enhance the incorporation of ESG factors in the Credit Risk Management

Framework and calibrate the ESG assessment scorecards. The relevant activities have been included in NBG's Transformation Programme (please see below "Actions in progress during 2023").

Risk Appetite Framework: ESG quantitative statements

The Bank has already introduced into its Risk Appetite Framework ('RAF') ESG-related KRIs addressing all material risk types.

In addition to the above, an ESG-related dimension is included in the Credit Concentration Risk metrics, positively accounting for the financing of transition plans towards a green economy.

It is noted that the Bank has no appetite for financing of activities involving environmental risks that have been prohibited by EU regulations.

NBG is planning to enhance its RAF with the introduction of additional quantitative indicators and respective thresholds, aiming at setting its risk appetite towards financing of ESG sensitive sectors and in relation to its overall business strategy, including its Net Zero strategy, and business model priorities. This will become feasible as methodological approaches mature, quantification/analytical capabilities develop, and additional C&E data become available from the implementation of the ESG Assessment and the EU Taxonomy, as well as the development of the ESG related Transformation Project initiatives.

Incorporation of ESG in Operational Risk management

The monitoring and management of Operational risk is mainly performed through the following four components:

- **Internal Events Management:** The Bank has enhanced its Operational Risk Taxonomy, in order to capture environmental and social issues. Further to the introduction of new risk event types, the Bank has also introduced ESG themes to flag existing and prospective risk events, that may be classified under other risk event types, but also relate to environmental and social factors (e.g., physical loss damage). Based on the introduced risk event types and themes, the Bank can swiftly define the perimeter of ESG-related events within its internal loss dataset.
- **Risk and Control Self-Assessment (RCSA):** The Bank performs RCSAs based on the Operational Risk Taxonomy which incorporates the ESG risk types.
- **Scenario analysis:** The Bank develops scenarios, integrating environmental and social factors, in order to identify and measure the impact of extreme events (substantial negative impact on the Bank's profitability and/or reputation) under this perimeter. Scenarios are mapped to risk types and themes in line with the Bank's Operational Risk Taxonomy.
- **Key Risk Indicators (KRIs):** The Bank has introduced and monitors a KRI Dashboard containing a set of distinct KRIs for environmental and social factors.

Although historical data do not reflect material losses from ESG-related events, the Bank introduced the abovementioned enhancements to better manage, monitor and mitigate ESG-related risks, effectively acknowledging that there are potentially material drivers of operational risk in the future. This is mostly based on a conservative forward-looking view (i.e., future ESG-related losses may be greater compared to historical ones), as well as the fact that such events may have material reputational impact in the future.

ESG indicators in Risk Appetite dashboard

Metric Type	Indicator name	Remarks
Risk appetite limit	ESG rating	The metric addresses the perception of the market regarding the ambition and pace of implementation of the ESG strategy; to this end, a composite index is used, which comprises ratings from 8 important rating agencies.
Risk appetite limit	Digital active users	The metric refers to the level of Digital active users that have used NBG's Internet Banking and/or Mobile Banking at least once in the last 12 months and aims to monitor the execution of digital transformation strategy to preserve competitive position/business model viability.
For monitoring	"Emission Intensive" population	The purpose of the metric is to identify the financed "emission intensive" Corporate population, also considering the credit quality of the underlying obligors.
For monitoring	EPC allocation of new mortgage portfolio disbursements	The purpose of the metric is to track the energy efficiency of the Real Estate collaterals of new Mortgage disbursements.
For monitoring	Core income reliance on CPRS perimeter (NFCs)	The metric refers to the core income (i.e., Gross interest income and fee and commission income) reliance on economic sectors that are potentially highly affected by climate – transition risk (based on CPRS classification), included in the perimeter of Non-Financial Corporations (NFCs).
For monitoring	Financed GHG emissions	The metric refers to the evolution of Scope 3 financed emissions for specific Asset classes/Sectors. The calculation will be performed within 2023 as the methodology for the measurement of GHG emissions is under development, including a complete internal Financed Emissions proxy measurement model for the standard use in historical calculations (part of the Transformation programme for 2023).



2022 ECB Climate Risk Stress Test

In January 2022, the ECB launched a supervisory Climate Risk Stress Test to assess how banks are prepared for dealing with financial and economic shocks stemming from climate risk. The exercise was conducted in the first half of 2022, after which, the ECB published aggregate results.

This Exercise was a learning exercise for banks and supervisors as well. It aimed to identify best practices, as well as vulnerabilities and challenges banks face when managing climate-related risks. Importantly, this was not a pass or fail exercise, nor did it have direct capital implications for supervised institutions.

The exercise consisted of three distinct modules:

1. a questionnaire on banks' climate stress test capabilities,
2. a peer benchmark analysis to assess the sustainability of banks' business models and their exposure to emission-intensive companies, and
3. a bottom-up stress test with forward-looking projections (not in scope for NBG, due to the proportionality element of the exercise).

The stress test targeted specific asset classes exposed to climate risk, rather than the banks' overall balance sheets. It focused on exposures and income sources that are most vulnerable to climate-related risks, combining traditional loss projections with new qualitative data collections.

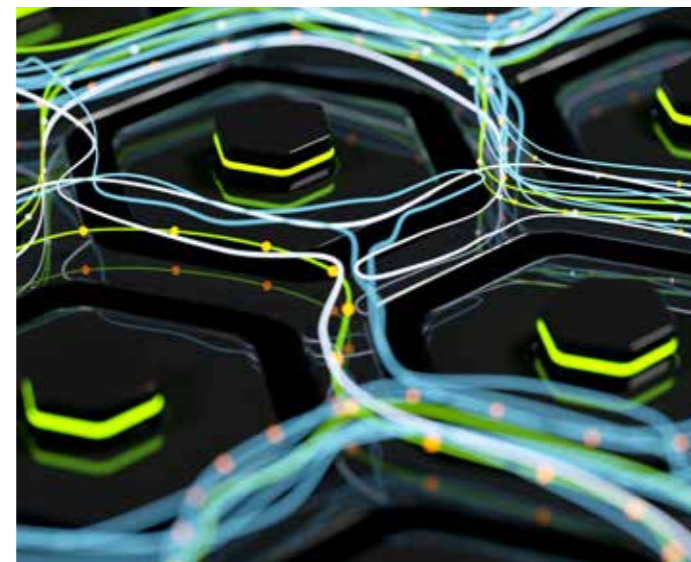
In July 2022, NBG announced the successful completion of the 2022 Climate Risk Stress Test, with NBG's overall performance was in line with the average of the EU-wide participating institutions. In terms of advancement in the internal climate stress-testing capabilities (qualitative part of the Exercise), the Bank ranked above the average of the EU sample, at Medium-Advanced level, while in the domestic banking sector, NBG's overall transition impact on Business Model viability was assessed as of relatively lower risk (Advanced scoring). The

results were fed into the Supervisory Review and Evaluation Process ("SREP") from a qualitative point of view.

Going forward, the Bank is planning to further enhance its Climate Stress Testing capabilities, aiming to derive valuable insights for its risk management framework as well as its business strategy. Therefore, dedicated activities have been included in the Transformation Programme (please see below "Actions in progress during 2023").

ESG data and IT infrastructure-related enhancements

The Bank acknowledges the necessity of data enhancements and invests on expansion of its data sources, IT infrastructure development, enhancements of modelling and analytics, thus enabling qualitative and timely risk analysis, monitoring and reporting. Emphasis has been placed on ESG data management and availability, using internal and external sources. The Bank has incorporated in its Transformation Programme specific initiatives to enhance ESG data and IT infrastructure (please see below "Actions in progress during 2023").



Actions in progress during 2023

Going forward, NBG is planning to further enhance the incorporation of ESG factors in its risk management framework. For this purpose, a detailed action plan has been formed and is largely included in NBG's Transformation Programme, which is monitored at the highest management level, ensuring execution in a timely and disciplined manner. Specifically, a structured planning approach ensures that all key strategic opportunities requiring heavy investment, cross-functional collaboration and senior management attention are turned into specific and granular project plans with committed objectives, milestones, roles and resources.

In parallel, Transformation Programme initiatives are complemented with tactical and interbank initiatives, which contribute to the incorporation of C&E risk aspects in business-as-usual processes.



Key actions in progress

Area	Short-term Objectives
Incorporation of C&E risks in Credit Risk framework	<ul style="list-style-type: none"> - ESG scorecards testing to ensure provision of adequate risk-based information. - C&E risks integration in lending policies (including exclusion lists, thresholds, limits). - C&E credit risk classification and monitoring enhancement. - Risk mitigation measures for collaterals. - Incorporation of C&E risks into loan pricing framework.
Risk Identification & Materiality Assessment	<ul style="list-style-type: none"> - Enhancement of scenario analysis and stress testing capabilities, by incorporating further forward-looking aspects and by utilizing scenario analysis and stress testing modelling to enhance the quantification of climate related risks. - Enhancement of direct data retrieval capabilities through obligor/transaction assessment processes. - Inclusion of Environmental aspects within real estate valuation. - Development of analytical processes to assess the exposure of lending activities to Biodiversity risk on a sectoral level, by utilizing the ENCORE tool (Exploring Natural Capital Opportunities Risks and Exposure).
C&E Combined Risk reporting	<ul style="list-style-type: none"> - Expansion of regular monitoring and reporting, employing standard methodologies for measurement of GHG emissions and other KRIs. - Holistic monitoring and control of C&E KRIs, through enterprise-level C&E risk reporting.

Pillar III disclosures

A-S1

Following a public consultation initiated in March 2021, EBA published in January 2022 binding Implementing Technical Standards (ITS) on Pillar III disclosures on ESG risks, to put forward comparable disclosures for all the above factors and their ratios, including the Green Asset Ratio ("GAR"), on exposures financing taxonomy-aligned activities, such as those set under Paris Agreement goals.

Institutions are required to disclose this information from June 2022, with a phase-in period for the disclosures on institutions until June 2024, when the whole set of the required information (i.e., GHG emissions, GAR, Banking Book Taxonomy Alignment Ratio ("BTAR")) will be disclosed.

The Bank is firmly committed to best practices regarding public disclosures and recognizes that Pillar III provides an additional layer of market information and transparency, hence contributing to financial stability. For this reason, the Bank has analyzed the associated instructions and broken down all relevant information

required and is in the process of implementing a project that is also included in NBG's Transformation Programme to properly and effectively collect and report all required information and to be able to respond to the regulatory requirements. The ultimate goal is to incorporate all the required information in IT systems leading to a fully automated procedure with appropriate controls in order to be able to deliver timely and efficiently the requested templates.

It is noted that, the Bank has established a Pillar III Disclosures Policy that describes the scope, the principles and the content of public disclosures under Pillar III. Moreover, the Policy defines the relevant disclosures' governance, including the assessment of the appropriateness of the disclosures, their verification and frequency. Disclosures on a consolidated basis provide (inter alia) information on capital structure, capital adequacy, risk profile, and the processes in place for assessing and managing risks.

In line with the regulatory timeline and guidelines, the Bank's Pillar III reports (with reference date of 31 December 2022 and, subsequently, of 30 June 2023) are publicly available on [NBG's website](#).

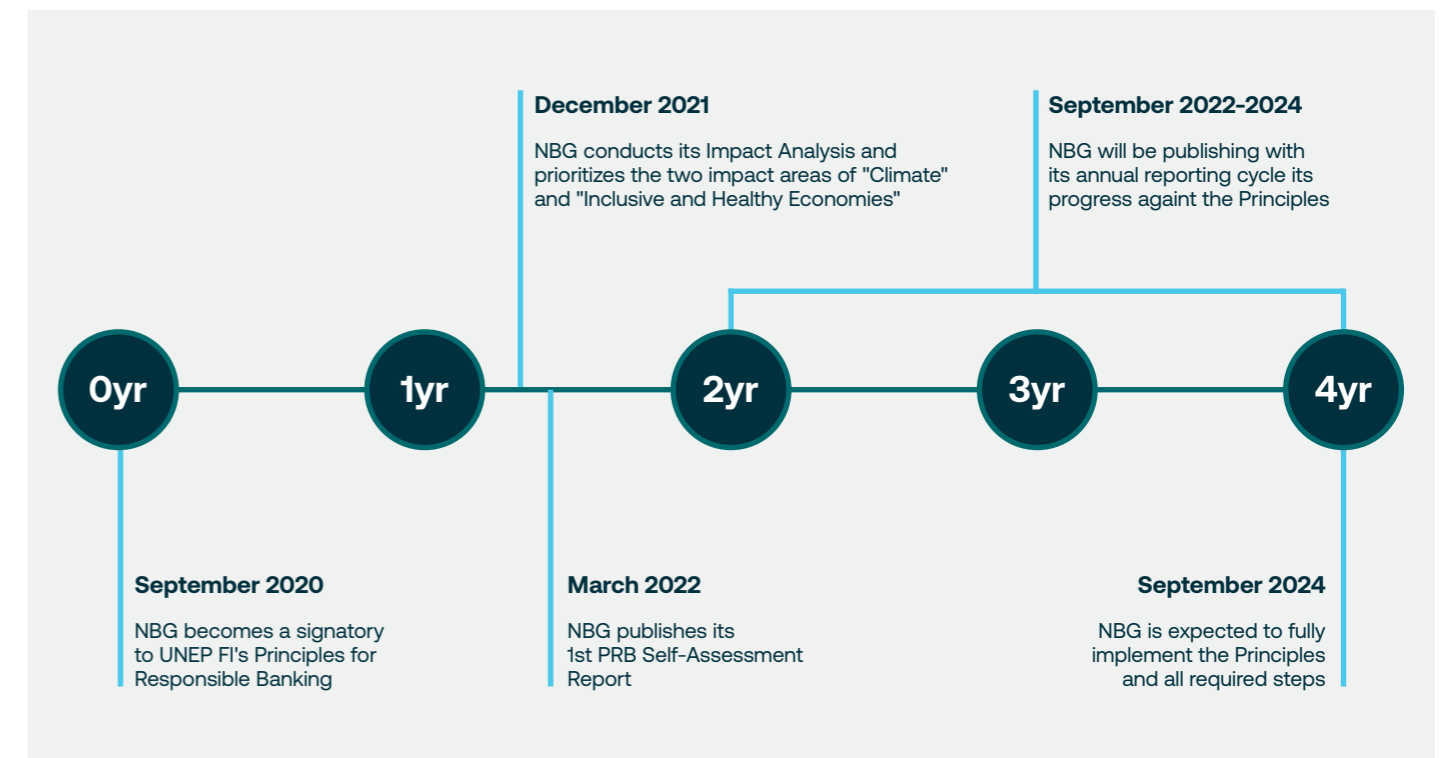


2.4 ESG Impact analysis

i. PRB Roadmap Impact analysis

PRB Principle 2, 6

NBG's PRB implementation roadmap



In September 2020, NBG became a signatory of the PRB, a voluntary initiative of the UNEP FI aimed at ensuring that banks align with the vision society has set out for its future in the SDGs and the Paris Climate Agreement. In order to fulfil its commitment to the PRB, NBG is required to:

- Understand the most material impacts created through its banking activities.
- Define its strategy for reducing its negative and maximizing its positive impacts.
- Develop at least two targets that address the most significant impacts that have been identified.
- Communicate the progress made against implementation and targets.

Scope

A necessary step towards the implementation of the PRB is conducting an impact analysis for identifying where the Bank has significant positive and negative impacts on the society, the environment and the economy. As part of this step, the Bank conducted for the second time an analysis of the impacts caused through its corporate, small business and retail portfolios in Greece. The Impact Analysis exercise, performed in 1Q.2023, used FY2022 data and deployed the updated UNEP FI Portfolio Impact Analysis tool (Version 3, updated in February 2023). NBG's investment banking portfolio was not covered in the analysis at this stage.

The results of the impact analysis showcased the key sectors that contribute to the potential positive and negative impacts caused through the financing provided by the Bank.

The impact areas identified have been based on the [Impact Radar](#), developed through UNEP FI's Positive Impact Initiative.

The impact areas of "Climate" and "Inclusive, Healthy Economies" were prioritized as potentially the most significant impact areas. NBG has initially set 2 SMART targets on these impact areas:

- **Target 1 - Climate:** €600 million financing of renewable energy in 2022-2025 and
- **Target 2 - Inclusive, healthy economies:** 3 million active digital users (12-month) by the end of 2024.

In line with the defined PRB implementation roadmap, the UNEP FI PRB 2nd year Self-Assessment & Progress Report outlines the Bank's actions and key progress against the targets and PRB Principles. For further information please refer to [UNEP FI PRB 2nd year Self-Assessment & Progress Report](#).

Activities included in the analysis/scale of exposure

Country needs/context and relevance

NBG's 2nd PRB Portfolio Impact Analysis exercise covered NBG's exposures in Corporate, Business and Retail portfolios in Greece given that these operations accounted for 95.4% of Group's total lending activities as of 31 December 2022.

For the Corporate and Business portfolios, NBG further examined the breakdown of exposures to sectors based on the obligor's 4-digit NACE code and completed the analysis of the impacts of the top 50 sectors in terms of exposure (as per the UNEP FI tool guidance).

For the Retail portfolio, the analysis covered the total portfolio for Greece at a product level, considering credit cards, consumer loans, mortgages, education loans and vehicle-related loans, as well as products targeted towards vulnerable groups.

The investment banking business was considered, but not included in the analysis, as its incremental impact would not differentiate the results. It will be reconsidered for inclusion in the next ESG Report.

Exposures arising from our international operations were also excluded from the analysis, as they were deemed immaterial in the context of the Group's total lending activities.

Scale and intensity/salience of impacts

In particular, the impact areas of "Climate" and "Inclusive, Healthy Economies" were prioritized as the most significant impact areas, given:

- a) the Bank's lending portfolio and client structure at the time,
- b) the country needs assessment, and
- c) the long-term strategic orientation of the Bank.

For the impact area of Climate, the aim was to reduce negative impact and, inversely, for the impact area of Inclusive, Healthy Economies, the aim was to increase positive impact.

In particular, around Inclusive, Healthy Economies, the Bank intends to further understand its impact, considering the key challenges at the country and potentially even at the local level. As these challenges are shaping and continuously evolving (increasing decentralization trends, pandemic reinforcing digital as a way of transacting, digital nomads, etc.), the Bank aims to reinforce the link between its product and service offering, and the needs and aspirations of the society and the local communities.

The results of NBG's Impact Analysis per business portfolio, as well as the status of its alignment with the UNEP FI PRB are presented explicitly in NBG's [UNEP FI PRB 2nd year Self-Assessment & Progress Report](#).

ii. GRI materiality analysis

GRI 2-12, GRI 2-14, GRI 3-1, GRI 3-2, GRI 3-3, ATHEX C-G3

Our fundamental principle in determining the content of our ESG disclosures is the right, most up-to-date and most relevant, identification of topics that matter; topics that are significant to report on, but, first and foremost, topics that are worthy of our attention and action.

The section that follows offers a detailed view on how we determined ESG topics that are meaningful for NBG's context, describes which ones we have identified as topics with material impact and explains why, points out changes to previous years' issues, explains the role of internal and external stakeholders, and outlines other aspects of identifying and managing such issues, thus setting the stage for the content of this ESG Report.

Our process to determine material topics

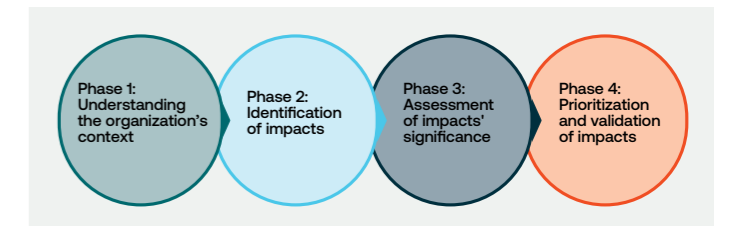
In line with best market practice and according to the GRI (Global Reporting Initiative) methodology, we follow a 4 step-approach to understanding NBG's context, as well as identifying, assessing and prioritizing the most impactful topics, coupled with a thorough Stakeholder recognition and engagement process.

The GRI materiality analysis is a fundamental process towards

shaping both our ESG Report, as well as fine-tuning our ESG strategy looking at the ESG impacts of NBG's activities. It is based on the notion of exploring and understanding the impact of NBG's activities in its socio-economic environment.

In 2023, NBG conducted a new cycle of GRI materiality analysis, by adopting the updated methodology of the GRI Standards (2021) in order to identify and prioritize the positive and negative impacts that the Bank has or may have (actual and potential impacts) on the environment, people and economy.

The materiality analysis process is underpinned by GRI's reporting principles, namely the principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability, and it is conducted in 4 steps or phases, which we followed in a consistent, disciplined and replicable way, as depicted in the diagram below:



Phase 1 - Understanding the organization's context

Starting with a broad perspective, we consider the high-level aspects of our activities and operation as a financial institution, including the sustainability in the context of the Greek banking sector, our financing and investment activities, our business model and business relationships, as well as our stakeholders and their expectations.

As part of defining, and solidifying our position, role, and function within our business environment, we consider within our sphere of interest a range of matters driven by ESG Rating Agencies' expectations and requests, Investors' and Analysts' enquiries, our own employees' voice, our customers' evolving needs, as well as policy making, legal and regulatory developments.

Phase 2 - Identification of impacts

To structure the above universe, distinguish positive from negative impacts, the Bank identified both negative and positive impacts (actual and potential) on the environment, people and economy created by its products and services, as well as its supply chain and operations, drawing upon the overview of the Bank's organizational context and the PRB Impact Analysis (specifically for the financial impacts arising from its Corporate, Business and Retail Banking portfolios). The results of the PRB impact analysis exercise from its previous cycle were used initially, while in parallel after completing its UNEP FI PRB 2nd year Self-Assessment & Progress Report, and updating its PRB impact analysis using UNEP FI's latest version (v3) impact analysis tool, the Bank revisited the financed impacts results identified in the first place with a view to validate and adjust them accordingly. The latest version (v3) tool impact analysis results were in very close alignment to the results of the Bank's initial approach. Specifically, the top identified impact areas remained largely the same between the previous and the latest PRB impact analysis cycles.

Phase 3 - Assessment of impacts' significance

To assess the significance of identified impacts, an on-line survey was carried out, completed by internal executive experts and representatives of different external stakeholder groups. The external stakeholders comprised of representatives from our business community, customers, employees, investors and shareholders, the wider society and local communities, suppliers and partners, NGOs, State and regulatory authorities, with more than half self-declared as 'extremely familiar' or 'very familiar' with ESG issues in financial institutions.

Participating stakeholders were asked to rank both positive impacts and negative impacts on the environment, people, and the economy, made via NBG's products and services, as well as its supply chain and own operations. Stakeholders were called to do so, both for current and for anticipated potential impacts with a time horizon of three years.

The criteria for assessing positive impacts were the scale, scope and likelihood of them occurring (in case of positive potential impacts) and the criteria for assessing negative impacts where the scale, scope, irremediable character and the likelihood of them occurring (in case of negative potential impacts).

Phase 4 - Prioritization and validation of impacts

Following the completion of the assessment, the collected responses of the survey were analyzed, and the impacts were prioritized. Then the impacts were grouped into sustainable development topics. The last stage of the materiality analysis included the validation of the survey results and thus the content of this ESG Report from NBG executives/experts (selected members of the ESG Management Committee) with close involvement and/or interest in ESG, supported by an external advisor with expertise in ESG topics materiality assessment. As part of this validation, 7 material topics were defined as most material and are further analyzed below. The results were finally shared with stakeholders and any concern raised was considered.



Prioritized impacts

The following table illustrates the prioritized positive and negative impacts for NBG, and their relation to SDGs.

Impact materiality			
Impact	Type of Impact generated	Description of main impact generated	SDG reference
Housing	+	Actual positive impacts through specific financial products/services that improve stakeholders' accessibility to adequate, safe, and affordable housing	
Climate stability/Air	+	Actual and potential positive impacts through specific financial products/services and through operational initiatives that support climate change mitigation, energy consumption reduction, energy efficiency, and reduction/elimination of air pollutants (e.g., NOx, SOx, PM, VOCs)	
	-	Actual negative impacts through specific financial products/services to certain carbon intensive sectors and through operational activities that contribute to climate change by the release of GHG emissions in the Bank's supply chain and operations, as well as through creation of air pollutants (e.g., NOx, SOx, PM, VOCs)	
Energy	+	Actual positive impacts through specific financial products/services to certain sectors that improve stakeholders' accessibility to modern energy	
Waste	-	Actual negative impacts through financial products/services to certain sectors, and through operational activities that affect the ability to manage and reduce waste	
Resource intensity	+	Actual positive impacts through specific financial products/services and operational activities that promote the efficient use of limited, non-renewable and/or renewable natural resources	
	-	Actual and potential negative impacts through financial products/services to certain sectors and through operational activities that affect the efficient use of limited, non-renewable, and renewable natural resources	
Data privacy	+	Actual positive impacts through initiatives targeted to population's accessibility to the right of personal privacy against the possible use of their personal data by data processors in an unauthorized manner or against the requirements of force	

Impact materiality			
Impact	Type of Impact generated	Description of main impact generated	SDG reference
Finance	+	Actual and potential positive impacts through specific financial products/services and operational initiatives that improve accessibility to the use of financial services	
Socio-economic convergence	+	Actual positive impacts through specific financial products/services that enhance country level ability to reduce inequality at the individual and population level	
Health & Safety	+	Actual positive impacts through initiatives in the Bank's supply chain and operations that improve health and safety	
Mobility	+	Actual positive impacts through specific financial products/services and operational initiatives that improve stakeholders' accessibility to mobility and transport systems and infrastructure	
Infrastructure	+	Actual positive impacts through specific financial products/services that support the development and creation of vital infrastructure services and systems	
Soil	-	Actual negative impacts through financial products/services to certain sectors that affect the composition of soil and its ability to deliver ecosystem services	
Waterbodies	-	Actual negative impacts through financial products/services to certain sectors, and through operational activities that affect the quality and/or quantity of water	
Species/Habitat	-	Actual negative impacts through financial products/services to certain sectors that affect the ability to maintain species and restore ecosystems and habitats	
Employment	-	Actual negative impacts through specific financial products/services and operational activities that affect stakeholders' accessibility to productive work in conditions of freedom, equity, security and human dignity	

Our 7 material topics

The prioritized positive and negative impacts were mapped against the PRB Impact Analysis results, and the final impacts were grouped into topics for the purposes of this ESG Report as presented below:

Material ESG topics and impacts

Material topics		Impact included
1.	Climate	<ul style="list-style-type: none"> • Climate stability/Air • Energy
2.	Circular economy	<ul style="list-style-type: none"> • Waste • Resource intensity
3.	Data privacy	<ul style="list-style-type: none"> • Data privacy
4.	Finance	<ul style="list-style-type: none"> • Finance
5.	Socio-economic impacts	<ul style="list-style-type: none"> • Socio-economic convergence • Mobility/Infrastructure • Healthy economies
6.	Social impacts	<ul style="list-style-type: none"> • Housing • Health & safety • Employment
7.	Biodiversity	<ul style="list-style-type: none"> • Soil • Waterbodies • Species/Habitat

Compared to the 2021 ESG Report, the following impacts emerged as new material topics⁷:

- Finance
- Mobility/infrastructure (in socioeconomic impacts)
- Housing (in social impacts)
- Biodiversity.

On the contrary, compared to the 2021 ESG Report, the topic that did not emerge as material in 2022 was Customer financial protection.

⁷ When looking at the differences between 2021 and 2022 ESG Report impacts, it should also be taken into account the adoption of the Impact Radar in the materiality process followed for the 2022 ESG Report.



2.5 ESG Stakeholder engagement

GRI 2-29, ATHEX C-S1, PRB Principle 5

NBG's stakeholders comprise persons and legal entities who influence and are influenced or are likely to be influenced by NBG's business decisions and activities. The Bank's response to the concerns and expectations of its stakeholders contributes to the ongoing improvement of its operations, products and services, as well as to the continuous enhancement of the positive impact from its activities.

To determine its stakeholders, the Bank typically assesses the frequency and nature of engagement with each group. This analysis helps identify the individuals or organizations with whom the Bank interacts most frequently and those who have the most significant impact on its activities. Following this process and after the validation of the groups in the context of the new GRI materiality process, the identified stakeholder groups are presented below.

Key stakeholder groups

1.	Investors & Shareholders
2.	Customers
3.	Suppliers & Partners
4.	Business Community (Business Associations, Peers, Rating Agencies/Analysts etc.)
5.	Employees
6.	State & Regulators (i.e., Ministries, State Bodies, Regulatory Authorities, Intergovernmental organizations)
7.	Society – Communities & Non-governmental organisations ("NGOs") (i.e., Media, Civil Society Organizations, Local Authorities)

Stakeholder engagement aims at identifying key topics and solutions with mutual benefits through appropriate business practices. The expectations of stakeholders, as well as the business environment in which the Bank operates, are constantly evolving. Evaluating the key issues helps us to identify and prioritize the environmental, socio-economic and governance issues that are of the highest concern to stakeholders and the Bank. These processes are carried out annually or no later than every two years and were last completed in May 2023.



The basic engagement channels and frequency of communication, as recorded and assessed by the Bank, in the context of implementing the AA1000APS.v3 Standard, are presented in the following table.

Communication and engagement channels and frequency

Main stakeholder groups	Communication and engagement channels	Frequency of communication and engagement
Investors & Shareholders	Presentation of Financial Results	Quarterly
	Annual Financial Report	Annually
	Ordinary general meeting of shareholders	Annually
Customers	Satisfaction surveys	Annually
	Contact centre	Daily
	Sector for Governance of Customer Issues (complaints)	Daily
Suppliers & Partners	Evaluation process	Ongoing basis
	Online participation in competitions	Ad hoc/On a case-by-case basis
	Supplier relationships/complaints management	Daily
Business Community	Meetings	Ad hoc/On a case-by-case basis
	Conferences	Ad hoc/On a case-by-case basis
	Business organizations	Ad hoc/On a case-by-case basis
Employees	Internal communication channels with the Bank	Daily
	Meetings and communication between NBG's employee unions and Management	Ad hoc/On a case-by-case basis
	Staff evaluation	Annually
State & Regulators	Cooperation and consultation with institutional representatives of the State, the Bank of Greece and Regulatory Authorities	Ad hoc/On a case-by-case basis
Society – Communities & NGOs	Consultation with local representatives	Ad hoc/On a case-by-case basis
	Collaboration with local authorities	Ad hoc/On a case-by-case basis
	Sponsorships	Ongoing basis
	Donations of goods	Ongoing basis

3. Environment

Leading the market in sustainable energy financing



58 RES projects financed via NBG's first Green Senior Bond issued in 2020 (€500 million), having reached full proceeds allocation



€1,570 million outstanding balance in RES financing as of 31 December 2022



€867 million credit approvals for participation in financing RES investments in 2022

Accelerating transition to a sustainable economy



€317 million in RRF loans contracted as of 31 December 2022, of which **€101 million** under Green Pillar



169.0 kgCO₂e/MWh emissions intensity for Power Generation sector



€69 million green small business loans as of 31 December 2022



82.8 kgCO₂e/m² emissions intensity for CRE



€62 million green housing-related loans as of 31 December 2022



29.0 kgCO₂e/m² emissions intensity for Mortgages

Role-modelling environmentally responsible practices



46,435 tCO₂e (market-based) Scope 1,2,3 emissions arising from our own operations



11% y-o-y drop of total non-financed emissions (market-based)



11% y-o-y drop in electricity consumption



1.2 million page prints saved due to the Internal Electronic Document Management System



83% increase of electric/plug-in hybrid cars in NBG's fleet in 2022



2,511 MWh sold to the grid through net metering



Fostering Sustainability and Responsibility: NBG's pledge to tackle climate change and drive positive environmental impact.

A key principle of the Bank's philosophy is to address the challenges of climate change for the benefit of our stakeholders who trust its brand and reputation. In this context, the Bank promotes the concept of sustainable development and corporate social responsibility, takes over important initiatives, and completes projects with positive environmental impact.

Recognizing climate change as a major environmental challenge of our times, the Bank is committed to identifying and reducing any adverse impact on the environment arising primarily from its financing activities, but also from its own operations and infrastructure.

At the same time the Bank aims at promoting circular economy, reduced dependency on natural resources and support environmentally sustainable practices.

Material Topic - Climate

3.1 Our sustainable finance climate and environmental strategy

GRI 3-3, PRB Principle 3

NBG appreciates that the Bank's environmental footprint mainly derives from the activities facilitated through the provision of financing. Activities financed by the Bank may lead to negative impacts in terms of increased GHG emissions, resource depletion, biodiversity loss, pollution etc., or to positive impacts in terms of supporting climate change mitigation, energy reduction and efficiency and reduction/elimination of air pollutants (e.g., NO_x, SO_x, PM, VOCs).

In line with our three Environmental strategic themes for leading sustainable energy financing and accelerating sustainable transition, the Bank:

- focuses on implementing its overarching climate and environmental strategy (as an integral part of its overall ESG strategy) by promoting sustainable finance, investments, as well as, "green" banking solutions, and by offering products and services (to corporate, small business and retail customers) that mitigate climate change and contribute to environmental protection and sustainable development.
- has enhanced its lending policies and processes, incorporating environmental (including climate change), social and governance risks into the credit assessments for corporate clients, both at an obligor and at a transaction level, the latter performed with reference to NBG's Sustainable Lending Criteria that are aligned with the currently available technical screening criteria for the first two environmental objectives of the EU Taxonomy, and with the Sustainability-Linked Loan Principles (SLLP).
- puts emphasis on integrating climate-related environmental factors, as prescribed by relevant regulatory requirements and best market practices, into its risk management, reporting framework and governance model, strengthening the identification, monitoring and mitigation of climate and environmental risks.

“

For NBG, sustainability is not just a term. We believe in it, we care, and every day we work responsibly to address climate impact and support the green transition of our economy.”

Leading the market in sustainable energy financing

GRI 3-3, ATHEX A-E2, ATHEX A-S1

Supporting the renewable energy sector

Fostering Renewable Energy Advancement: NBG's Continuous Support and Leadership in Greece's Green Transition.

By successfully implementing the strategic direction of NBG's Corporate banking towards being the leading bank in the energy sector and leader in RES financing in Greece for yet another year the Bank contributed to the country's efforts to improve its environmental footprint by financing RES projects. In 2022, our activity regarding the participation in financing RES investments are as below:

- €381 million RES disbursements.
- €867.4 million RES credit approvals.
- €153.2 million (30.6% of the remaining proceeds) further allocation of proceeds to 16 eligible RES projects completing the full allocation of proceeds of the NBG's Green Bond (issued in 2020).

It should be noted that, through its UNEP FI PRB Signatory role and target-setting, NBG has committed in 2021 to €600 million RES disbursements for the period 2022-2025, a target on which the Bank remains well on track.



Credit approvals for participation in financing RES investments (€ million)			
	2020	2021	2022
Wind energy projects	311.7	226.0	483.6
Hydroelectric projects	19.6	19.5	8.1
Solar energy projects	174.3	314.8	373.5
Others (detailed by category, e.g., Biomass, Biogas, Geothermal, etc.)	4.4	8.6	2.2 ¹
Total	510.0	568.9	867.4

¹ For 2022, the value presented in "others" category concerns biogas.

NBG's Green Bond

Pioneering Responsible Finance: NBG's €500 million Inaugural Green Senior Bond Driving Renewable Energy Growth and Sustainable Investment in Greece.

NBG's inaugural Green Senior Bond amounting to €500 million, issued in October 2020, is the first Green Bond by a Greek bank. The issuance attracted a diverse pool of investors and high-quality accounts, with approximately 30% of the allocations, placed by investors highly committed to responsible investing.

In 2022, the selection of eligible assets for the final allocation of proceeds (representing the remaining €153.2 million or 30.6% of the total €500 million proceeds) was completed, achieving full utilization, by financing a total of 58 RES projects across the country.

All the proceeds have been used to finance or refinance eligible assets, new or existing loans and/or investments in equipment, development, manufacturing, construction, operation, distribution, and maintenance of Renewable Energy ("Eligible Assets") from the generation sources, namely: onshore wind energy, solar thermal energy and small hydro projects (<20 MW).

The dedicated NBG's Green Bond Framework Committee ensures the proper implementation of evaluating, validating and monitoring the Eligible Assets, by reviewing and approving their eligibility, and monitoring their state and impact, throughout the duration of the Green Bond.

For more information please refer to the Bank's Green Bond Impact report which is available on the Bank's [website](#).

The following table presents an overview of how bond proceeds have been allocated to RES and the associated GHG reduction impact as of 31 December 2022.

Climate-related Green Bond Ratio: 43.2%.

Green Bond allocation overview						
Use of proceeds category	Project	Allocated amount (in € million)	No. of projects	Installed renewable energy capacity (MW)	Expected or actual annual Renewable energy generation (MWh)	Annual GHG emissions reduced or avoided (tCO ₂)
Renewable Energy	Onshore Wind	389	21	625	1,497,106	628,785
	Solar Thermal energy	85	31	189	294,870	123,845
	Small Hydro	26	6	17	49,500	20,790
	Total	500	58	830¹	1,841,476	773,420

¹ Total installed Renewable energy capacity (MW) presents a small deviation due to rounding

Following the final allocation of NBG's Green Bond proceeds, a Sustainable Bond Framework has been developed (during 2023 incl. -by design- a set of detailed and transparent eligibility criteria for the selected projects/assets and 3rd party verification), which includes additional green eligible activities alongside other, social in orientation, eligibility categories. NBG's goal is to further promote energy financing by leading regional RES projects, offer sustainable solutions to small businesses, alongside innovative products that will facilitate energy transition, as well as to channel funds to disadvantaged social groups.

Green Bond – Our case study

Solar energy

Solar Parks Western Macedonia Two Single Member S.A., a Special Purpose Entity wholly owned by PPC Renewables Single Member S.A., has undertaken the development and operation of a solar park, with total installed capacity of 15 MW and a MV/HV Substation in the area of the former Lignite Center of Western Macedonia, at the Prefectural Unit of Kozani.

The solar park will generate 25 GWh per year, enough to reduce CO₂ emissions by c. 10,374 tons per year.

The financial close was reached in July 2021 and was structured under a syndicated bond loan with NBG assuming part of the total bond loan. The construction of the solar park and the connection to the grid was completed in July 2022.

Wind energy

Energeiaki Dystion Evias Single Member S.A, a Special Purpose Entity of Terna Energy SA, has been engaged in the development and operation of two windfarms, with a total installed capacity of 33.6MW.

The two windfarms are a) the 21MW Agriachladia wind project, located in Dystion municipality entity, Kimi –Aliveri municipality, Euboea Regional Unit, Central Greece Region, Greece. The windfarm consists of eight (8) Nordex Nt17 of 3.0 MW installed capacity each, which has been adjusted to 2.625 MW for licensing purposes and b) the 9 MW Mesokipi wind project, located at Dystos Municipality, Euboea Regional Unit, Central Greece Region, Greece. The windfarm consists of four (4) Nordex Nt17 of 2.4 MW installed capacity each.

The windfarms will generate 120 GWh per year, enough to reduce CO₂ emissions by about 50,588 tons per year. While construction started in early 2019, and was financed by bridge loan and equity, financial close of the long-term financing was reached in August 2020 and was structured under a syndicated bond loan with NBG assuming part of the total bond loan. The construction of the 2 windfarms and the connection to the grid was completed in Q3.20.

Hydro energy

Hydropower plant Strymonas S.A. is a company that has been engaged in the development and operation of a small hydroelectric station, with a total installed capacity of 3MW, and licensed capacity of 2MW, located at the site of Provatas, old bridge of Strymonas river at the Municipality of Serres, at the Prefecture of Central Macedonia, North Greece, comprising of 2 hydro turbines of Kaplan type.

The Hydropower plant will generate 9.5 GWh per year, enough to reduce CO₂ emissions by about 3,995 tons per year.

Financial close was reached initially in June 2019 and again in July 2022 under a refinancing scheme aiming to cover the funding needs of the project as a result of a revised construction budget. NBG assumed exclusively the full hard underwriting of 100% of the Facilities for the debt financing of the project. The construction of the hydro power station was completed in July 2022 and the plant started its production.

Accelerating transition to a sustainable economy

GRI 3-3

Responsible financing

The Bank promotes ethical and sustainable banking solutions by financing environmental friendly activities or companies where their activities demonstrate environmental and social consciousness.

The Bank does not finance any activities banned by EU regulations, such as trade in protected wild fauna, production and trade of radioactive materials and chemicals that have been banned by international protocols, transportation and release of genetically modified products into the natural environment, etc. In this context, the Bank incorporated the assessment of ESG risks in its Credit Granting & Monitoring Process of the corporate portfolio. Therefore, documentation, and tools (i.e., ESG process guidelines, user manuals, ESG scoring methodologies, ESG specific scorecards) have been developed and are used by the corporate underwriters in order to assess and classify obligors and transactions in terms of ESG related risks and sustainability lending criteria. The Bank also takes into account assessments and studies by authorities and independent bodies specialized in the evaluation and supervision of environmental related risk.

Incorporation of ESG in the Credit Granting and Monitoring Process

ATHEX SS-S10

In 2022, the Bank incorporated the assessment of ESG Risks in its credit-granting and monitoring process for the corporate portfolio. In this context, documentation and tools (i.e., ESG process guidelines, user manuals, ESG scoring methodologies, ESG specific scorecards) have been developed and will be used by the corporate underwriters in order to assess and classify obligors in terms of ESG related risks. Overall, the ESG assessment consists of two pillars:

- The ESG Obligor Assessment, which is performed for all Corporate clients within the ESG Sensitive Perimeter (internally defined based on industry sector sensitivity to climate-related factors, applying the Climate Policy Relevant Sectors classification), based on a recently developed set

of sector-specific questionnaires (scorecards), in order to capture the material ESG topics of each obligor, as defined in relevant international standards (e.g., Sustainability Accounting Standards Board, GRI standards).

- The ESG Facility Assessment, which is based on the evaluation of the characteristics (e.g., maturity, loan's purpose alignment with the Sustainable Lending Criteria Framework) of the loan transaction that affect the ESG performance. The Sustainable Lending Criteria Framework establishes a consistent and comprehensive list of sustainable lending criteria to identify the Bank's corporate lending towards economic activities that contribute to the transition towards more sustainable business practices.

The above process results in a score and a grade for each component (Environmental, Social and Governance), as well as for the overall ESG assessment. The overall ESG score is then classified as Increased, Medium or Low based on the overall ESG performance of the obligor and the assessment of the Transaction and is used for both loan origination and ESG risk monitoring purposes. In cases for which the overall ESG score is increased, NBG requires from obligors to submit action plans to improve their ESG performance within the next 12 months.

Going forward, the Bank is planning to further enhance the incorporation of ESG factors in its Credit Risk Management Framework and, therefore, key activities have been included in the Transformation Programme for 2023 as follows:

- Scorecards to be fully tested for provision of adequate risk-based info and rolled-out to loan origination for existing clients.
- Integration of C&E risks in lending policies (incl. exclusion list, thresholds, limits).
- Risk classification to be based on qualitative/quantitative info on how C&E risks drive credit risk.
- Comprehensive risk mitigation measures for collaterals to be applied where appropriate.
- Adequate monitoring of C&E risks across portfolios.
- Incorporation of C&E risks into loan pricing framework.

Supporting green transition of corporates

Within Corporate and Investment Banking: we are enhancing our range of solutions to enable the transition of businesses to a more sustainable model. A core part of our strategy remains to support Greek businesses in capturing opportunities in the context of the Recovery & Resilience Facility ("RRF"), including investments in green transition.

Recovery and Resilience Fund (RRF) projects

As part of supporting the sustainable economy transition, the Bank has established the "Ethniki 2.0" program, in alignment with the "Greece 2.0" program, which includes funding of green transition opportunities.

Financing under the Greece 2.0 programme is conducted through the resources of the RRF, amounting to over €31 billion, which will be channeled through grants or loans under favorable terms applicable to eligible investment plans. RRF's lending programme holds resources of €12.7 billion to be made available through the domestic financial system and European financial institutions. NBG actively supports the Greece 2.0 programme and works with the Fund to allocate RRF loans to eligible investment plans. At least 30% of the total eligible cost of the investment plan will be co-financed from NBG.

The eligible investment plans must fulfil the criteria of at least one of the 5 Pillars of the RRF loan program: (a) Green Transition, (b) Digital Transformation, (c) Innovation, research and development, (d) Development of economies of scale

through partnerships, acquisitions and mergers, and (e) Export orientation.

RRF defines strict criteria to classify some expenses included in an investment plan under one of the 5 Pillars of the RRF loan program. As such, investment plans may contribute to the Pillars in different percentages (% of the total investment plan). Several of the deals already signed, contribute to the Green Transition Pillar of the RRF, indicatively the first RRF contract signed in Greece, which was signed with NBG, included an investment plan with 30% contribution to the Green Transition objectives.

By year-end 2022, we had a significant market share of c. €0.3 billion in RRF loans, one-third of which under the Green Transition Pillar.

AUTOHELLAS S.A. - Our Case Study: Investment in zero and low CO₂ emission vehicles, part of the Sustainable growth strategy

AUTOHELLAS S.A. has been active in the car rental industry since 1967, with a privately owned fleet of almost 40,000 cars in Greece and about 55,000 vehicles for the total AUTOHELLAS Group including the subsidiaries outside Greece. The AUTOHELLAS Group, after the acquisition of the subsidiary in Portugal, maintains a total of 135 branches in Greece and in 8 countries that cover the renting activity.

The project concerns the reduction of the carbon footprint of the AUTOHELLAS fleet through its renewal and expansion. Specifically, the investment plan foresees the gradual replacement of part of the current fleet of internal combustion engine vehicles with new, electric and hybrid cars, with emission specifications of up to 50 gr CO₂/km. The purchase of the new vehicles is expected to significantly improve the company's environmental footprint compared to the fleet to be replaced, achieving total savings of over 400,000 gr CO₂/km.

The budget for the respective project amounts to €170 million, of which 20% is the company's own participation (€34 million), while 30% and 50% will be financed through NBG (€51 million) and RRF (€84 million), respectively. The contract was signed in September 2022, while the implementation period of the investment plan is estimated to last 4 years.

The investment aims at the development of the green economy and the protection of the environment, through the significantly lower emission of pollutants that characterize the new vehicles, compared to the cars to be replaced, thus contributing to the objectives of Greece's Recovery & Resilience Plan, EU targets, as well as national targets on climate change mitigation and increasing transport efficiency. Its implementation promotes the sustainable development of the economy and the respect for the environment and contributes to closing the gap on electric and hybrid vehicle penetration between Greece and the EU average.

Sustainable investments

In collaboration with the European Investment Bank ("EIB") and within the context of enhancing financial support for investments that work towards attaining climate action objectives, NBG continued to run the respective programs also within 2022.

Through dedicated products, such as programs supported by EIB, and Bank's own resources, NBG finances investment plans for green energy production through a fixed assets loan product for the implementation of photovoltaic parks.

Shipping Finance

Greece is one of the world's largest ship-owning nations, with a long-standing tradition in navigation, seafaring, and shipbuilding. Consequently, shipping has long constituted one of the most neuralgic sectors of the Greek economy, with NBG being one of the key participants (among local and international peers) in Greek shipping finance, carrying out its activities almost exclusively through its dedicated unit, based in the port of Piraeus, a hub of pivotal importance in the Mediterranean area.

The Bank has traditionally provided long-term financing, mainly to shipping companies trading in the dry bulk and wet bulk sectors and, to a lesser extent to liner and ferry businesses, with a consistent view to minimizing risk and enhancing the portfolio's profitability. During the past year, several events have affected shipping in a local or even global scale, disrupting major shipping routes and supply chains: overarching scarcity of equipment and available space, congestions at ports due to

increased consumer demand, the Russian-Ukraine war leading to higher fuel prices, COVID-19 induced lockdowns and their aftermath, etc. Despite market instabilities deriving from all these factors, the Bank maintained and expanded its customer base and balances, while keeping abreast of developments, with a particular focus on energy and commodities prices fluctuations, as well as on the environment-friendly and sustainable maritime transportation agenda.

Green banking products for retail banking customers and small businesses

ESG oriented lending products

The Bank continued to offer in 2022 green banking products, that have gained traction, as energy efficiency solutions and related home energy upgrades are currently in the epicenter of demand contributing to environmental protection:

"EXOIKONOMO – AUTONOMO" Programme: Loans for energy efficiency and residence autonomy improvement with 100% subsidy of interest rate and zero fees. The programme is co-funded by Greece and European Union, with beneficiary the Hellenic Development Bank ("HDB") and was amounted to €35 million, as of 31 December 2022.

"EXOIKONOMO-ANAKAINIZO" Programme⁸: new subsidized/co-funded Programme regarding residential energy efficiency improvements and renovation works.

Consumer loan for energy improvements at home or purchase of energy-saving products on favorable financing terms.

Consumer loans granted under favorable terms and conditions, for financing the purchase of new **hybrid technology cars and electric vehicles** with an outstanding balance of €15 million, as of 31 December 2022.

Green loans offered to Small Business customers for the financing of the installation of solar panels and the construction of photovoltaic power stations, with an outstanding balance of €69 million as of 31 December 2022.

⁸ The "EXOIKONOMO-ANAKAINIZO" Programme was first introduced in 2023.

"Financing for Photovoltaic Systems and other RES" for Small Businesses: In order for the Bank to respond to the current requirements of the customers concerned, but also to adapt the evaluation framework based on the amendments to the relevant institutional framework, the product "Financing for Photovoltaic Systems and other RES" for SME companies under the responsibility of the SME Products Division is being repositioned.

Green mortgages

Estia Green Mortgage Loan: a loan for the purchase, repair or construction of energy upgraded homes, amounted to €27 million as of 31 December 2022.

More information about mortgages is available in section 4.1 "Our sustainable finance social strategy", p. 119.

ESG oriented mutual funds

Other than green financing products, NBG, attuned to market and consumer trends, includes in its investment offering ESG - oriented investment options, consisting inter alia of two NBG own DELOS fund of funds (Best Yellow ESG and Best Red ESG).

Additionally, there are also the Third-Party Mutual Funds (UCITS) which include:

1. BNP Paribas Funds Green Bond, BNP Paribas
2. Sustainable Multi-Asset Stability
3. Schroder ISF – Carbon Neutral Credit

Material topic - Biodiversity

Biodiversity and ecosystems

GRI 3-3, GRI 304-1, ATHEX A-E5

Nature and biodiversity are important drivers of our economy. Financial institutions have a crucial role when it comes to driving positive change by redirecting their financing and investments away from activities that harm nature and towards those that promote its well-being.

NBG implements a comprehensive policy for the analysis and assessment of environmental risks involved in investment and credit processes. The Bank is fully committed to comply with the relevant environmental legislation, turning down applications for financing investments in protected areas.

Furthermore, building upon our long-standing dedication to social and environmental responsibility, the Bank allocates funds to support the protection and sustainable management of some of our country's most vital nature reserves (Please also refer to section 3.2 "- Our responsibility for the environment- Preparation of an overall Master Plan for the reconstruction of the fire-affected areas of Northern Evia").

As it is explicitly mentioned in the Bank's Sustainability Policy, NBG is committed to comply with environmental legislation. Therefore, regarding its own activities, NBG does not own, lease or manage operational sites in or adjacent to, protected areas and areas of high biodiversity value outside protected areas.

Material Topic - Climate, Circular economy

ESG Strategy Theme 3

3.2 Our operational climate and environmental strategy

Role modelling environmentally responsible practices



GRI 3-3

In line with the Climate and Environmental Strategic Theme for role-modelling environmentally responsible practices, the Bank commits to reduce the environmental footprint and the associated impacts (including on climate, water, air, land, biodiversity, use of resources) resulting from its own operation and management of its infrastructure. In this context, priority issues are listed below and further analyzed in this section of the Report:

- Improving the energy efficiency of its buildings.
- Conservation of natural resources and energy.
- Renewable energy sourcing.
- Efficient management of paper and solid waste.
- Rationalization of business-related travel and encouraging the use of public transport.
- Enhancement of the staff's environmental awareness.
- Compliance with environmental legislation.
- Deployment of environmental standards in the procurement process (including, inter alia, more in-depth supplier assessment).

Compliance with environmental legislation

GRI 2-27

Accountability: The Bank's Commitment to Environmental Responsibility

The Bank always makes every possible effort to comply with the relevant regulations and the applicable legislation. However, during 2022, the Bank received, via official grievance mechanisms, 7 complaints regarding the environmental impact, and all were settled within the year. The respective complaints concerned the following issues: condition of external areas/ facades of branches, repair of damages and air quality/cleaning inside the Branches. In this context, the Bank completed all the appropriate measures regarding the cleanliness of buildings and the restoration of any damages.

In 2022, the Bank has not identified any non-compliance with environmental laws and/or regulations, and no fines were imposed on the Bank regarding the environment.

Material Topic - Climate

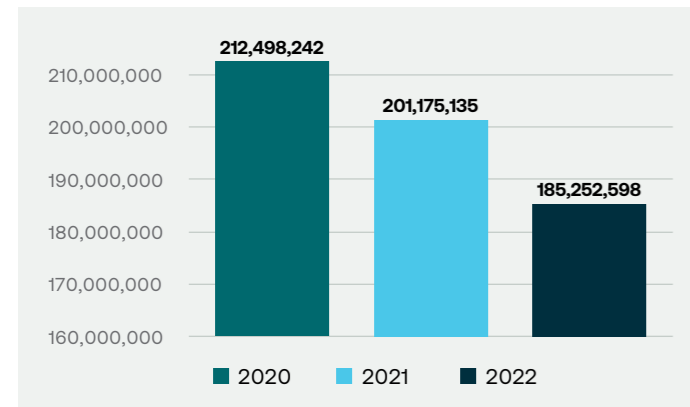
Energy consumption and energy management

Energy consumption

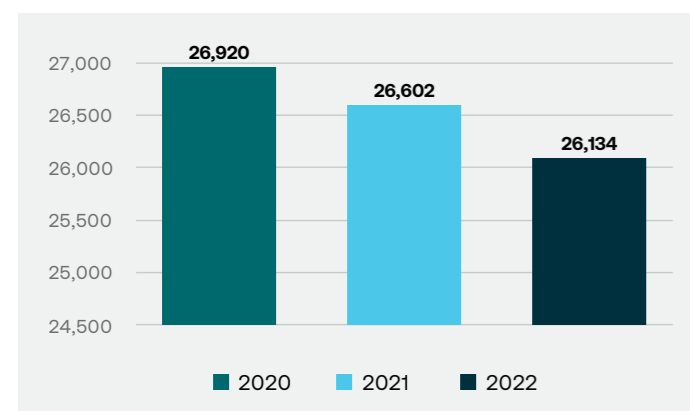
GRI 302-3, GRI 302-4

In 2022, NBG's total energy consumption⁹ was 185,252,598 MJ, reduced by 7.9% compared to 2021 (201,175,135 MJ) and by 12.8% compared to 2020 (212,498,242 MJ).

Total energy consumption (MJ)



Total energy intensity (MJ/employee)



Note: Energy intensity is calculated by dividing the total energy consumption originating from administration buildings and branches (excluding energy consumption from off-site ATMs and Kiosks) with the total FTEs of the Bank (as at 31 December 2020, 2021 and 2022).

Effective energy management and reduction in energy consumption in our buildings are significant components of our actions as reflected in our Sustainability Policy and our implemented EMS. To this end, during 2022, we continued to improve the energy efficiency of buildings, heating/cooling systems, lighting and equipment. The reduction of the electricity consumed in our buildings, deriving as a result of some of these energy efficiency measures (PV installations and elevator upgrades), was 559,665.97 MJ. The specific reduction of energy consumption deriving from the rest of our energy efficiency actions, has not been explicitly quantified but is evident to the reduction of our overall energy consumption as reported above.

Additionally, the Bank's primary objective is the ongoing reduction of the environmental footprint (encompassing both direct and indirect CO₂ emissions) across its operational infrastructure. This effort is achieved through the diligent execution of a diverse range of actions focusing on the improvement of the energy efficiency in all its facilities. Over the last 7 years, the Bank has embraced environmentally friendly practices and has integrated innovative, "green" technologies for its lighting and climate control purposes. These actions include -among others- the substitution of high-consumption boilers with energy efficient heat pumps, the use of LED lights in its buildings (across indoor and outdoor areas) and the attainment of "LEED" certification for the Gerakas building complex. In addition, the Bank has installed energy meters in more than 49 of its buildings, while, at the same time it implements energy efficiency upgrades across its entire real estate portfolio.

It is worth noting that, the Bank has installed solar panels for net metering in 3 of its buildings, while in 2021, it proceeded to the installation of solar panels system in Pronomiouhos Single Member S.A. ("PAEGAE") Logistics Center in Magoula, which started its operation in the beginning of 2022.

In 2022, NBG avoided 1,054 tCO₂ emissions¹⁰, through production of electrical energy from solar panels operating in four of its buildings (corresponding to 2,510,619 kWh sold to the grid through net metering).

Energy Management Strategy

Energy efficiency of buildings is an important part of NBG's environmental policy and sustainable development strategy. The Bank aims to promote energy and resource efficiency and use of renewable resources to become the energy efficiency leader in the banking sector in Greece.

In 2021, NBG developed an Energy Management Strategy and action plan in order to improve buildings' energy and carbon performance. With these actions and activities, NBG will not only improve its energy and environmental performance but will also put in place the necessary building blocks towards disclosing energy information, improving transparency and setting short and long-term goals and targets, as well as aligning its internal operations with the broader UN, EU and Paris Agreement goals.

Energy efficiency actions during 2022

In 2022, the Bank continued its effort to reduce direct and indirect energy consumption and CO₂ emissions by taking measures aiming at:

Buildings

- Reduction of air conditioning operating (heating-cooling-ventilation) hours in the administration buildings, depending on the use of the building.
- Rational use of natural ventilation, especially on days when the weather conditions are unfavorable (intense cold or heat).

Noteworthy ongoing projects

- The energy efficiency retrofit, accompanied by a LEED certification of the Bank's Headquarters ("Karatza building").
- The acquiring of ISO 50001 certification for the Bank's Energy Management System.
- The feasibility study of a large-scale energy efficiency retrofit project.

Lighting

- Installation of additional energy saving equipment such as lighting sensors etc.
- Modification of external and internal lighting operation during the night.

Equipment/ Other

- Acquisition of new and upgrading of existing equipment.
- Streamlining corporate travel operations.
- Electric car charging points' installation in 7 main buildings (Gerakas, Athinon Ave., Peiraos 74, Syngrou 174, Syngrou 377, Akadimias 68, Aioulou 86).

Company cars

As at 31 December 2022, the Bank had 312 company cars (diesel and petrol), 106 of which were electric/plug-in hybrid. During the year, the Bank proceeded with the renewal of its fleet with vehicles of the latest, environmentally friendly technology and increased them by 83%. NBG's target for the renewal of c.50% of its fleet with electric/plug-in hybrid cars is still in process.

⁹ The total energy consumption presented includes consumption within and outside of the organization (from off-site ATMs/ Kiosks).

¹⁰ Calculated based on relevant emission factor, sourced from the [National Inventory Report \(NIR\) 2022](#).

Programme of energy efficiency actions for 2023

Buildings

- Integration of the "Central Monitoring of Building Management Systems (BMS)" project in 15 HQ buildings.
- Integration of the procedure for ISO 50001 verification for NBG's Energy Management System (EMS).
- Further progress of the LEED certification for Karatza building.
- Tender request of the "Building Energy Management System ("BeMS") installation in Karatza building" project.
- Tender request of the "Electromechanical Design for the Energy Efficiency proposals implementation in Aioulou building".
- Implementation of the "Extension of the solar panels installed in PAEGAE Logistics Center, in Magoula Attica for Net Metering use" project (0.5MWp, 0.77GWh/y estimated produced energy).

Material topic - Circular economy

Materials and waste

GRI 3-3, GRI 306-1, GRI 306-2, ATHEX A-E3

As a financial institution, the Bank uses and is supplied with materials which mainly concern office equipment and consumables. The main categories of the Bank's office supplies are:

- Writing materials.
- Light bulbs.
- UPS (Uninterruptible Power Supply).
- Batteries.
- Office consumables (including toner and ink cartridges for printers).
- Paper.
- Computers and other electrical and electronic devices.

Management of paper consumption

Since 2011, the Bank's correspondence (internal and to third parties) is fully managed by the Internal Electronic Document Management System, resulting in a significant reduction in printing and paper consumption. To meet all its needs for paper, the Bank purchases recyclable paper which carries the EU Ecolabel logo for responsible sourcing: FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification). This paper is also bleached using environmentally friendly methods (ECF, PCF, TCF) and not using chlorine that is particularly harmful. To this end the Bank still purchases recyclable paper according to all the above-mentioned specifications.

Paper consumption reduction actions in 2022

- 486,488 documents were exchanged through the Internal Electronic Document Management System, thus saving c. 1,216,220 page prints.
- use of the e-signature application also contributed towards limiting paper consumption (c. 7.3 million printouts during 2022).
- connection of myNBG system and internet banking with e-Gov has been implemented from 2021, enabling customers to update their data digitally, without the need to submit documents. A total of 216,000 customers already have digitally updated over 1.3 million confirmation documents.

Management of other solid waste

In order to minimize the environmental impact of toner and other equipment disposal (computer, other furniture and appliances), the Bank proceeds to recycling or donation. The Bank systematically recycles via its partner companies' accumulators, small batteries, low-energy light bulbs and electrical/electronic appliances. The partner companies which manage the recycling process do so in a way that is in line with contractual and legislative obligations.

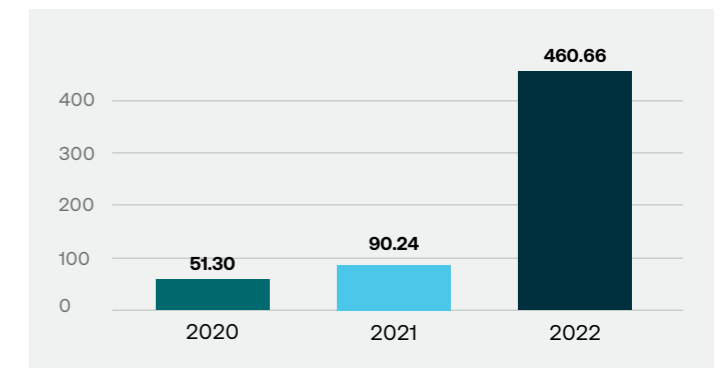
Additionally, it is important to note that, during the execution of technical works (contractors, maintenance works) the collection, transportation and management of the materials that are dismantled/replaced is done by a licensed body under the supervision of the contractors.

In 2021 NBG launched a pilot recycling programme in 10 buildings, by installing 94 bins for the collection and recycling of plastic, aluminum and paper. In 2022, 8,800 kg of ungraded paper and 323 kg of plastic/aluminum were collected (and recycled as appropriate) through this programme.

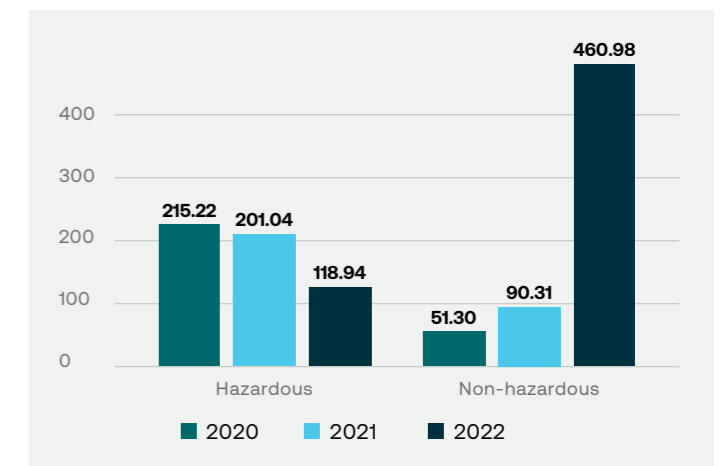
As regards toner management, the Bank has arranged since 2014 the outsourcing of Managed Print Services ("MPS") printing needs of Central NBG Services hosted in HQ buildings and its Branch Network. Environmentally friendly management of waste originating from the device consumables, is also part of this outsourcing arrangement. This programme leads to the reduction of printouts and, as a consequence, the reduction of paper and toner consumption. In 2022, the toners supplied through the MPS system totaled 6,141 items, while 2,884 items were recycled through the 2,748 MPS units. It is estimated that the future benefit for the Bank will be a 25% - 35% reduction in printing costs.

Finally, the Bank reuses or donates (in case of depreciation or replacement) its equipment to various organizations and public services that need support in kind, in order to reduce its environmental impact and to enhance circular economy initiatives. For 2022 the Bank received 263 requests and proceeded with 155 donations of 4,400 pieces of office furniture and electronic equipment.

Total recycling of paper, in tonnes¹



Waste diverted from disposal, in tonnes



¹ Due to the reduced use of NBG buildings in 2020 and 2021 as part of the COVID-19 pandemic, the paper use and therefore the recycling of paper was lower compared to 2022.



Material topic - **Circular economy**

Water

GRI 3-3, GRI 303-1

NBG fully recognizes the importance of water efficiency, as it is a valuable natural resource, which is expected to be increasingly under pressure as a result of the impact of climate and environmental change in Greece and worldwide.

The Bank's water supply comes from the public water supply network. Because of the nature of the Bank's activities, the water is mainly used in rest room facilities and for the cleaning of the work areas, while the use of water-cooled air-conditioning systems is limited. As a result, the Bank's actions focused mainly on preventing and avoiding leakages by regularly maintaining its piping network. The water discharged from the Bank's buildings is wastewater managed by the local wastewater treatment networks.

The impact on water resources is regarded as categorically low since the water intensity of the Bank's operations is lower than

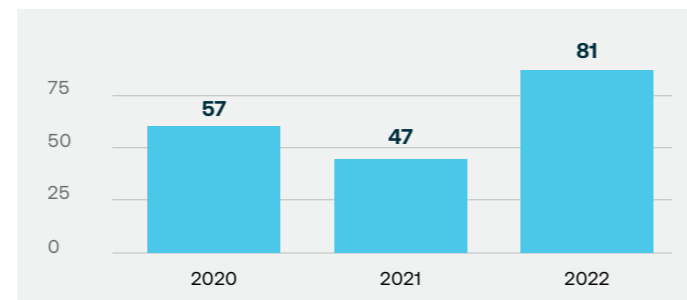
the water use of 50-100 liters per person per day as proposed by WHO¹¹ as it is evident in the table below.

In 2021 the Bank installed 343 WC photocell taps in 6 administration buildings. It is estimated that approximately 6,600 m³ (or 6,600,000 lt) of water are saved per year.

Water intensity (litres/person/day)		
2020	2021	2022
20	17	32 ¹

¹ Increase in water use and intensity in 2022 is due to a variety of factors including upgraded data collection methodologies, increased physical presence of employees and customers to NBGs premises, after the full lift of the COVID-19 pandemic measures.

Total water withdrawal (ML)



¹¹ https://www.un.org/waterforlifedecade/pdf/human_right_to_water_and_sanitation_media_brief.pdf

Other drivers of own environmental footprint

Emission reduction actions during 2022

Following the already mentioned actions for energy efficiency, NBG continued its effort in 2022, to reduce direct and indirect CO₂e emissions, for example by taking additional measures aiming at:

- Continuing the shift from conventional to Plug-in hybrid/ electric cars for its fleet of company cars.
- Eliminating plastic packing and utensils from the canteens operating in its premises.
- Engaging with suppliers with a view to exercising indirect pressure on them to improve their processes aiming at reducing their environmental impact.

Aiming at environmental protection, the Bank launched its i-bank statement service whereby its customers receive electronic statements regarding their credit cards and mortgage or consumer loans and savings accounts and stopped receiving printed statements. Moreover, NBG's i-bank delivery channels are being enriched on an ongoing basis with new services and more transactions enabling customers to carry out transactions 24/7 from home or with their mobile phone. Note that more than 250,000 new users were registered in 2022 for NBG's Internet/ Mobile Banking services, while transactions through digital channels increased more than 17% y-o-y.

Measures taken for the reduction of employee commuting in 2022

Over the past year, the Bank continued to offer learning opportunities mainly through asynchronous and synchronous distance courses. This strategic approach has yielded substantial paper-saving benefits.

As the COVID-19 safety measures have gradually eased, the use of the traditional in-classroom training became again an option.

However, the selection of each training method (classroom, live online, asynchronous) was based on its suitability for the training topic and their objectives. It is worth mentioning, that the utilization of traditional in-classroom training remains highly selective, serving primarily the purpose of achieving experiential learning objectives.

Furthermore, our commitment to empowering our people and elevating their skill through comprehensive, systematic, and experiential training programs requires a combination of various training methods and tools. This approach further enriches and reinforces our blended learning strategy.

In order to limit executive travel and facilitate team meetings and presentations, the Bank installed 19 video conference systems (VC) and 18 IDEAHUB collaboration screens across its buildings.

At the same time, in order to meet the needs of its workforce, the Bank rents buses to transport its employees to and from the workplace for some of the Bank's premises located outside the center of Athens. In particular, during 2022, 5,169 routes were carried out, transporting a total number of 383 employees on a daily basis.

Environmental Management System (EMS)

The Bank has developed an Environmental Management System ("EMS") since 2004, which is in conformity with the requirements of the international standard ISO 14001. The EMS covers multiple aspects of the priority issues mentioned above, as well as broader Environmental management issues, such as: stakeholder engagement, environmental impact assessments, training in environmental issues, audit procedures, proactive/ corrective actions and etc. To enhance effective application of its EMS, the Bank has appointed since 2011, EMS Officers in all its Units (administration and branches).

During 2022, the Bank's employees were provided with updates on sustainability, through 11 intranet announcements, of which 10 were related to the Bank's environmental management, as well as to general environmental topics.

Our responsibility for the environment in action

In 2022, NBG sponsored the following projects/programs aiming at showcasing ideas promoting environmental consciousness and innovations in relation to environmental protection.

Moreover, in a significant demonstration of our commitment to these principles, the Bank has provided sponsorship for the research and development of the Master Plan for reconstruction of Northern Evia region (see below).

Material topic - Biodiversity

Preparation of an overall Master Plan for the reconstruction of the fire-affected areas of Northern Evia

GRI 3-3, GRI 304-3

NBG sponsored the study and development of the Master Plan for the reconstruction of Northern Evia region. The Master Plan is based on the main axes of the relevant European strategies (smart, green, place-based) for a mild development that will utilize all modern technologies, promote social cohesion, and rely on territoriality and local participation regarding planning and implementing actions.

Northern Evia has a natural environment of exceptional quality, which suffered severe damage during the wildfires of August 2021. This disaster negatively impacted the region's identity as a residential network and a soft tourism destination integrated into a highly aesthetic natural landscape. It also dramatically limited the part of the local production system that depended on the forest (timber, resin, apiaries) or the adjacent crops and groves which were destroyed in the fires.

The Master Plan, developed in 2022, is the coordinator, initiator and receiver of all thematic studies and is concerns the reconstruction effort for "THE NEW FOREST". The "NEW FOREST" will pulsate with life, will be regenerated, and adopted by the local community, with the two emblematic communities of resin collectors and beekeepers as the protagonists of the renaissance. The "NEW FOREST" will be the protagonist of the double transition, GREEN and DIGITAL, and will be a milestone of innovation in the field of resilience

to future threats. The ecological dimension will dominate without neglecting the "forest economy" in an intelligent and measured way that sets the tone and inspiration for all the institutional pillars of the Reconstruction (agriculture, tourism, infrastructure, social structures, etc.).

Support for volunteer fire-fighting teams

NBG, joining forces with the Athina I. Martinou Foundation and John S. Latsis Public Benefit Foundation, sponsored a programme implemented through the cooperation of the Non-Profit Foundation Desmos, WWF Greece and HIGGS (Higher Incubator Giving Growth and Sustainability), offering support to volunteer forest protection teams nationwide until 2024. The initiative focused on two key actions:

- The material support of 50 volunteer teams across the country in equipment, which will be selected based on specific evaluation criteria.
- Forest fire-fighting training through specialized workshops. The training programme concerns all 100 volunteer forest protection groups that operate in all 13 Regions of the country, placing emphasis on specific areas with a history of forest fires and a strong presence of volunteer groups, carried out by specialized experts with many years of experience.

Other environmentally responsible actions

In 2022, NBG sponsored projects/programmes in the context of its climate change and environmental strategy. These are the sponsorship support of the:

- Hellenic-American Chamber of Commerce, for the co-organization with the Hellenic Association for Energy Economics (HAEE) and the Atlantic Council of the "6th Southeast Europe Energy Forum".
- Capital Link for hosting the "12th Annual Capital Link Sustainability Forum" entitled "Can Sustainability Prevail Over Geopolitics".

- Institute of Finance and Financial Regulation for hosting an international web conference "ESG for banks, Firms and Institutional Investors: advances & challenges".
- Hellenic Association for Energy Economics for the project "Greek Energy Market Report", and for the official presentation of the Report that will take place at the "IAEE 17th European Energy Conference".
- Corporate Responsibility Institute (CRI), for the organization of "ESG, Athens Symposium 2022", in collaboration with Palladian Conferences.
- World Human Forum for the organization of the 1st European Bauhaus Festival in Greece with the theme "ECO-Building The Future 2030".

- Events organized by the "Society for the Environment and Cultural Heritage".
- Hellenic Wind Energy Association for the Global Wind Day Gala and "AIOLOS" Awards.
- Two-year co-funding for the World Wildlife Fund (WWF) by the NBG and the Bodossakis Foundation, to support the Environmental Education Program, which focuses on creating educational films and accompanying material.

More information regarding our social contribution is available on section [4.3 "Our social contribution"](#).



3.3 Our carbon footprint

Material Topic - Climate

ESG Strategy Theme 3

Our operational emissions

Scope 1 emissions (direct emissions)

GRI 305-1

Direct CO₂ emissions (Scope 1) result from sources owned or controlled by NBG (e.g., owned and leased buildings, owned and leased vehicles, etc.) and arise from the following activities:

- Consumption of fuels in our buildings for heating and cooling purposes
- Consumption of fuels by our corporate car fleet
- Usage of refrigerant materials in air-conditioning equipment and heat-pumps

In 2022, Scope 1 emissions of the Bank stood at 2,742 tCO₂e presenting an increase of 15% compared to 2021. The increase observed is mainly attributed to higher oil consumption for heating purposes, which can be explained by the lower percentage of remote working in head office buildings in 2022 compared to 2021, as measures to address the COVID-19 pandemic gradually relaxed. The increase in consumption of refrigerants is mainly attributed to refurbishment and optimization of heating, ventilation, and air conditioning infrastructures in specific buildings.

Breakdown of NBG's Scope 1 emissions and activity data

NBG's Scope 1 emissions and activity data	Unit	2020	2021	2022	% delta (2022 vs. 2021)
Scope 1	tCO ₂ e	2,259	2,381	2,742	15%
Stationary combustion – Natural Gas	tCO ₂ e	575	1,127	1,118	-1%
Stationary combustion – Oil	tCO ₂ e	782	399	506	27%
Mobile combustion	tCO ₂ e	493	468	497	6%
Refrigerants use	tCO ₂ e	410	386	621	61%
Scope 1 activity data					
Stationary combustion – Natural Gas	m ³	242,988	476,548	477,639	0%
Stationary combustion – Oil	lt	277,349	141,719	178,504	26%
Mobile combustion	lt	201,413	191,494	191,813	0%
Refrigerants used	kg	206	194	329	70%
R134	kg	20	19	0	-100%
R410A	kg	186	175	118	-33%
R407C	kg	0	0	211	211%

1. The Bank accounts and reports emissions based on the operational control approach.
2. Emission factors for stationary and mobile combustion are based on the 2023 National Inventory of Greece published by the Ministry of Environment and Energy.
3. To calculate emissions from the use of refrigerants, the Bank leverages on emission factors published by United Kingdom's Department for Environment Food & Rural Affairs (DEFRA) and incorporate Kyoto Protocol Gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆).
4. For the calculation of CO₂e we leverage on 100-year time horizon global warming potentials (GWP) included in the IPCC Fifth Assessment Report, 2014 (AR4/AR5).

Scope 2 emissions (indirect emissions)

GRI 305-2

Indirect CO₂ emissions (Scope 2) result from electricity consumed in all facilities owned or controlled by NBG (e.g., owned & leased buildings, etc.). Following the relevant reporting requirements, we calculate both location and market-based Scope 2 emissions. The market-based approach reflects emissions from electricity that the Bank has purposefully chosen, using source-specific emission factors for the electricity purchased¹². The location-based approach reflects the average emissions intensity of the country, using average emission factors of the national grid¹³.

In 2022, we sourced almost 100% of consumed electricity from Renewable Energy Sources (RES) based on Guarantees of Origin (GOs) received from our main electricity provider. As a result, applying the market-based approach, Scope 2 emissions for 2022 were reduced by 99% compared to 2021 levels to almost zero¹⁴.

Notably, our targeted interventions across all head office buildings and branches over the past years have also resulted in substantial energy savings, with our purchased electricity in 2022 amounting to 40,742 MWh, a reduction of -11% compared to 2021.

Breakdown of NBG's Scope 2 emissions and activity data

NBG's Scope 2 emissions and activity data	Unit	2020	2021	2022	% delta (2022 vs. 2021)
Scope 2					
Location-based	tCO ₂ e	20,989	19,161	15,143	-21%
Market-based	tCO ₂ e	23,419	224	2	-99%
Scope 2 activity data					
Purchased Electricity	MWh	49,972	45,618	40,742	-11%
o/w Purchased electricity from RES	MWh	0	44,493	40,737	-8%

1. Scope 2 emissions methodology follows the location-based and market-based reporting methods in adherence with the GHG Protocol's "Scope 2 Guidance" as well as CDP's "Technical Note: Accounting of Scope 2 emissions".
2. Emission factors used for the calculations of Scope 2 location-based emissions are sourced from the 2023 National Inventory Report of Greece of the Ministry of Environment and Energy.
3. Emission factors used for the calculations of Scope 2 market-based emissions are sourced from the 2021 Supplier energy mix Report of the Greek Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP S.A.).

12. Supplier specific emissions factors sourced from the 2021 Supplier energy mix Report of the Greek Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP S.A.).
13. Emission factor based 2023 National Inventory Report of Greece (NIR).
14. Remaining energy consumption comes from electric vehicle chargers installed at parking slots that are not covered by the GOs.

Scope 3 emissions (other indirect emissions – non-financed)

GRI 305-3

In 2022, the Bank calculated its Scope 3 non-financed emissions (NFEs) resulting from the following categories:

- Purchased goods and services (Category 1)
- Fuel and energy related activities (Category 3)
- Upstream transportation and distribution (Category 4)
- Waste generated in operations (Category 5)
- Business travel (Category 6)
- Employee commuting (Category 7)

Breakdown of NBG's Scope 3 non-financed emissions

NBG's Scope 3 emissions (excl. cat.15)	Unit	2020	2021	2022	(%) 2021-2022 delta
Scope 3	tCO ₂ e	53,378	49,296	43,690	-11%
Category 1 - Purchased goods & services	tCO ₂ e	39,126*	45,324*	38,231	-16%
Category 3 - Fuel & energy related activities	tCO ₂ e	10,840	610	394	-35%
Category 4 - Upstream Transp. & Distribution	tCO ₂ e	3,146*	3,128*	3,324	6%
Category 5 - Waste Generated in Operations	tCO ₂ e	6	6	12	98%
Category 6 - Business travel	tCO ₂ e	252	220	1,720	683%
Category 7 - Employee commuting	tCO ₂ e	9	9	8	-5%

*Recalculated based on more accurate data collection process for the underlying data - directly comparable to 2022 measurement.

1. Conversion rates for the calculation of Scope 3 emissions are based on GHG Protocol methodology. The calculations take into consideration CO₂, CH₄ and N₂O.
2. Scope 3 emissions methodology follows the GHG Protocol's "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" and the "Technical Guidance for Calculating Scope 3 Emissions" supplement.
3. Off-site ATMs and Kiosks' emissions have been added to Category 1.
4. Employee commuting is calculated only for the transportation of employees by buses.
5. Emission factors used for the calculations of Category 1 (Purchased goods and services) emissions are sourced from:
 - United Kingdom's Department for Environment Food & Rural Affairs (DEFRA)
 - An Environmentally-extended Input Output model (EEIO) based on the latest available IO table for Greece, ELSTAT 2015 and direct emission factors per economic activity available from EUROSTAT for 2020 for Greece.
6. Emission factors used for the calculations of Category 4 (Upstream Transportation and Distribution) emissions are sourced from:
 - An Environmentally-extended Input Output model (EEIO) based on the latest available IO table for Greece, ELSTAT 2015 and direct emission factors per economic activity available from EUROSTAT for 2020 for Greece.
7. Emission factors used for the calculations of Category 3 (Fuel and energy related activities), Category 5 (Waste Generated in Operations), Category 6 (Business Travel) and Category 7 (Employee commuting) emissions are sourced from United Kingdom's Department for Environment Food & Rural Affairs (DEFRA).

The categories included in scope are based on the GHG Protocol Standard and are the most relevant to the Bank's activities and potential environmental impact.

Measured Scope 3 non-financed emissions in 2022 amounted to 43,690 tCO₂e, down by 11% compared to 2021. The reason for this decrease is mainly attributed to Category 1 (Purchased goods and services), where emissions decreased as a result of lower underlying operating and capital expenses, and to Category 3 (Fuels and Energy related activities) driven by the change in electrical power sourcing coming almost entirely from RES. Business travel (Category 6) has picked up as COVID-19 measures gradually relaxed and represents a more normal measurement compared to the 2020-2021 period.

Non-financed emissions overview and historic comparison

Overview of NBG's non-financed emissions

NBG's non-financed emissions	Unit	2020	2021	2022
Scope 1	tCO ₂ e	2,259	2,381	2,742
Scope 2				
Location-based	tCO ₂ e	20,989	19,161	15,143
Market-based	tCO ₂ e	23,419	224	2
Scope 3 excl. cat.15	tCO ₂ e	53,378 ¹	49,296 ¹	43,690
Total NFE location-based	tCO ₂ e	76,626	70,837	61,576
Total NFE market-based	tCO ₂ e	79,056	51,901	46,435
Bank-level intensities				
Scope 1 intensity on headcount	tCO ₂ e/employee	0.29	0.32	0.40
Scope 2 intensity (market-based) on headcount	tCO ₂ e/employee	3.04	0.03	0.00
Scope 3 excl. Cat.15 intensity on core income²	tCO ₂ e/€mn	41 ³	37 ³	28

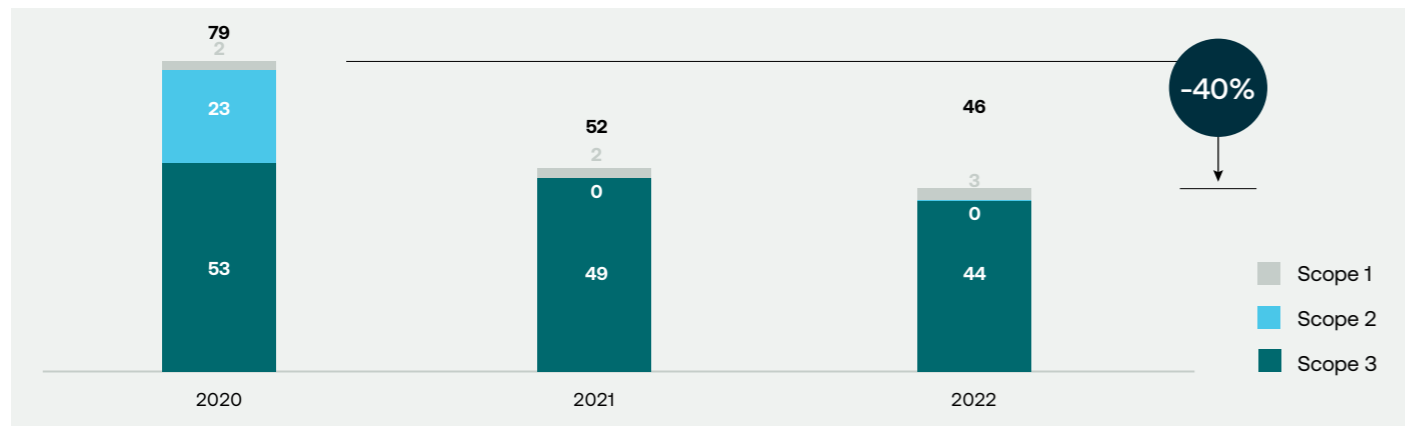
¹ Remeasurement performed in 2020 – 2021 figures, so that the comparison with the 2022 measurement is like-for-like. Scope 3 emissions prior to the remeasurement – 2020: 43,376 tCO₂e and 2021: 30,558 tCO₂e.

² Bank net core income. Net core income is defined as net interest income and net fee and commission income.

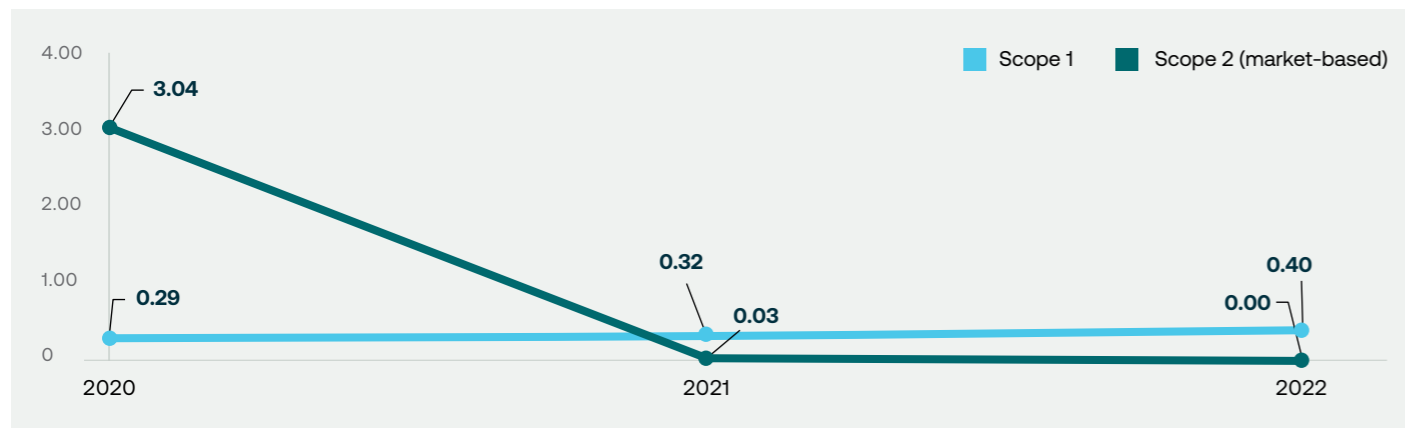
³ Recalculation performed for the ratios of 2020 – 2021, so that the comparison with the 2022 ratio is like-for-like (comparable Scope 3 non-financed emissions figure in the nominator and Bank's net core income figure in the denominator).

Our financed GHG emissions

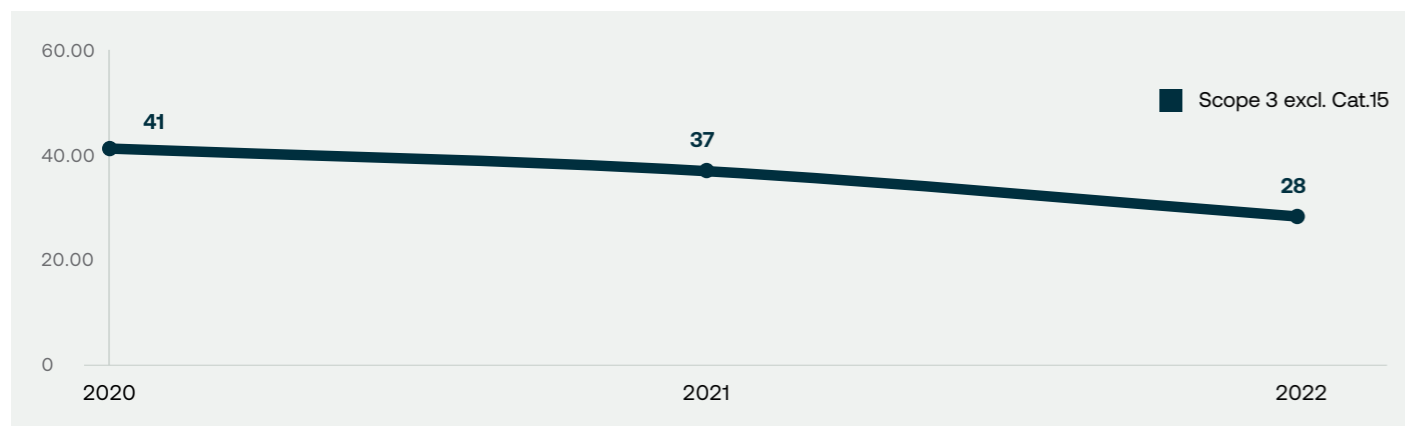
Evolution of non-financed emissions (ktCO₂e)



Scope 1 & Scope 2 intensity on headcount (tCO₂e/employees)



Scope 3 excl. Cat.15 intensity on income (tCO₂e/€mn)



GRI 3-3, ATHEX A-E5

Enhancing climate and environmental disclosures through financed emissions monitoring

The accurate measurement and vigilant monitoring of our financed greenhouse gas (GHG) emissions is a paramount objective for NBG. This commitment is fundamental to our ongoing efforts to enhance climate and environmental (C&E) disclosures, and to set and pursue meaningful targets. Our GHG emission measurement is based on the methodology established by PCAF, as this is laid out in the latest version of the Global GHG Accounting and Reporting Standard for the Financial Industry (hereinafter referred to as 'the Standard'), updated in December 2022¹⁵. Applying this methodology entailed a wide and in-depth evaluation of both our lending and investing activities, and the result of it provides a holistic view of our GHG emissions as of 2022 year-end. These emissions are categorized across seven PCAF asset classes:

1. Listed equity and corporate bonds;
2. Business loans and unlisted equity;
3. Project finance;
4. Commercial real estate;
5. Mortgages;
6. Motor vehicle loans; and
7. Sovereign debt.

As of October 2023, NBG has become a member of PCAF. This membership marks NBG's entry into a network of more than 230 signatory commercial banks. Notably, NBG achieves the distinction of being the first Greek systemic bank to join PCAF, accompanied by a commitment letter reaffirming the Bank's dedication to decarbonization.

Significant progress in financed emissions inventory: coverage, quality, perimeters

In the most recent measurement for 2022, the Bank achieved a 94% coverage of total activities (portfolios) deemed as eligible for measurement per the PCAF methodology, resulting in a total of 12.1 million tCO₂e, including financed Scope 1 & 2 emissions (7.3 million tCO₂e), as well as financed Scope 3 emissions (4.8 million tCO₂e) of the Bank's borrowers and investees (see below table "Overview of NBG's 2022 financed emissions per PCAF asset class"), below. This high level of coverage is primarily attributable to our continuous efforts to improve underlying data quality and proxies, which led to excluding from our financed emissions measurement only a limited portion of PCAF eligible perimeter.

Additionally, the collection of actual reported borrowers' and investees' absolute emissions for a substantial portion of our portfolio contributed significantly to more precise financed emissions estimations. The use of actual reported emissions data is prominently reflected in our PCAF data quality score. The PCAF methodology provides detailed guidance on data quality scoring, aiming at enhancing transparency, at encouraging improvements to the quality of data used, and at limiting the level of uncertainty surrounding estimations. Under this guidance, a PCAF score of 1, meaning highest data quality, conveys the highest degree of certainty, while a score of 5, lowest data quality, indicates a more uncertain estimation. For our Mortgages and Commercial Real Estate asset classes, there is further opportunity for improvement in data accuracy, which is anticipated through the incorporation of more detailed and more widely available energy efficiency related information on our financed buildings, e.g., actual Energy Performance Certificate (EPC) classifications.

¹⁵ Access to the PCAF Standard that includes details on the methodology is available here: <https://carbonaccountingfinancials.com/standard>

Scope of measurement and limitations

Our measurement considers on-balance sheet loans and investments of the Bank, as at 31 December 2022. As per the PCAF methodology reflected in the Standard, such balances comprised exposures in all 7 asset classes, as mentioned above. Notably, our measurement for 2022 included the asset classes of sovereign debt and motor vehicle loans for the first time.

Trading activities are outside the scope covered by the PCAF methodology. Similarly, consumer retail loans have not been

included in the measurement of financed emissions from our lending portfolio. Furthermore, a limited portion of the corporate and business lending portfolio towards smaller size clients has not been measured due to data constraints.

2022 financed emissions overview

Based on an attained high degree of portfolio coverage we are disclosing for the first time the full overview of our financed emissions, split per PCAF asset class, in the table below.

Overview of NBG's 2022 financed emissions per PCAF asset class

NBG's financed emissions per PCAF asset class							
PCAF asset class	Exposure (€ mn)	Exposure Measured (€ mn)	Exposure Coverage (%)	Scope 1, 2 financed emissions (tCO ₂ e)	Scope 3 financed emissions (tCO ₂ e)	Intensity (tCO ₂ e/€ mn) ¹	PCAF data quality score
Business loans & Unlisted Equities	12,468	11,667	94%	3,638,156	3,137,574	581	3.5
Project Finance	4,468	4,031	90%	536,746	70,984	151	3.4
Commercial Real Estate	1,680	1,441	86%	115,469	0	80	4.0
Mortgages	7,287	6,298	86%	141,706	0	23	4.0
Corporate Bonds & Listed Equities	901	901	100%	285,504	150,770	484	1.8
Sovereign Debt	11,919	11,919	100%	2,570,920	1,419,814	335	1.0
Motor Vehicle Loans	80	80	100%	3,329	0	42	5.0
PCAF in-scope portfolio	38,803	36,337	94%	7,291,831	4,779,143	332	2.7

¹ Intensity as shown here: Scope 1 + 2 + 3 financed emissions over exposure measured.

In the spirit of enhancing our climate and environmental (C&E) disclosures in the field of transition risk we are also in the position to account for a by-sector split of our financed emissions footprint, showing in table below selected metrics

for key contributing sectors in the PCAF asset classes of Business loans, Project Finance, CRE, and Motor Vehicle loans to corporate and small business customers:

Breakdown of NBG's 2022 financed emissions per sector for selected asset classes¹

NBG's financed emissions per sector						
Sector	Exposure Measured (€ mn)	Scope 1,2 financed emissions (tCO ₂ e)	Scope 3 financed emissions (tCO ₂ e)	o/w Reported	PCAF data quality score	Intensity (tCO ₂ e/€mn) ²
G46 - Wholesale trade ³	1,957	497,623	846,683	19%	3.8	687
C19 - Coke & refined petroleum products	795	468,899	668,905	78%	2.1	1,431
D35 - Electricity, gas, steam & A/C supply	2,252	590,557	295,334	75%	2.7	393
C10 - Manufacture of food products	1,007	346,211	332,577	2%	3.9	674
H50 - Water Transport (Shipping)	2,067	495,407	6,102	0%	3.4	243
C23 - Manufacture of non-metallic products	122	349,548	46,888	0%	4.0	3,249
A01 - Crop and animal production	241	309,691	80,329	0%	4.0	1,620
G47 - Retail trade, except of motor vehicles and motorcycles	734	138,946	202,714	17%	3.9	466
C24 - Manufacture of basic metals	364	207,420	99,808	33%	3.2	845
E38 - Waste collection, treatment and disposal activities	38	168,701	20,036	0%	4.0	4,924
Other Sectors	6,612	713,075	604,427	13%	3.7	199
Total	16,189	4,286,079	3,203,803	29%	3.5	463

¹ The table includes Business loans, Project Finance, CRE and Motor Vehicle loans to corporate and small business customers.

² Intensity as shown here: as Scope 1 + 2 + 3 financed emissions over exposure measured.

³ NACE G46 incorporates also trading activities of Oil & Gas products.

The above representation adheres to the Standard's guidance on emissions scope coverage, whereby Scope 1 and Scope 2 emissions of borrowers and investees are to be covered separately from their Scope 3 emissions, for which the Standard stipulates a 'Phase-in' approach, dependent on sector. NBG, following market best practices, discloses in this Report its full inventory, split between financed Scope 1 & 2 emissions, and financed Scope 3 emissions.

As evident in the table above, the pockets of our portfolio where we have achieved high percentages of using actual reported emission figures from our clients' disclosures, such as in key sectors C19 and D35, are contributing positively to our PCAF data quality score, albeit worth noting that our ability to base calculations on actual client reported climate and environmental (C&E) data is capped by clients' ability (size, maturity, resources)

and inclination (regulatory pressure) to proceed to relevant disclosures, something we anticipate will significantly improve in the near-to-medium term.

Absolute emissions, as well as emissions intensity per € lent/invested, as presented in table above, already offer important inputs to gauge the Bank's carbon footprint. However, as will be more extensively presented in section [3.4 "Our pathway to Net Zero"](#), target-setting, portfolio projecting, and the implementation of decarbonization actions is a sector-specific exercise, with each sector being analyzed separately, in terms of metrics monitored, reference scenarios, and challenges faced.

Table below offers an overview of the perimeter considered for our target setting, following UNEP FI's Guidelines¹⁶ for NZBA-aligned target setting:

Breakdown of NBG's 2022 exposures¹ and financed emissions per NZBA priority sector²

NBG's financed emissions in NZBA priority sectors						
Sector	Exposure Measured (€ mn)	Scope 1,2 financed emissions (tCO ₂ e)	Scope 3 financed emissions (tCO ₂ e)	o/w Reported	PCAF data quality score	Intensity (tCO ₂ e/€mn) ³
Oil & Gas	1,029	596,716	979,388	83%	2.1	1,532
Power Generation	1,483	524,163	201,419	85%	2.5	489
Cement	50	253,987	38,547	77%	1.4	5,851
Residential real estate	6,298	141,706	0	0%	4.0	23
Commercial real estate	1,441	115,469	0	0%	4.0	80
Aluminum	43	17,999	24,857	100%	1.8	997
Other NZBA priority sectors ⁴	2,196	605,486	27,934	37%	3.4	288
Total	12,540	2,255,526	1,272,145	24%	3.6	281

¹ Exposures shown here are those considered for target-setting purposes and include lending and investment portfolios.

² Per the above guidelines, we regard the following sectors as NZBA priority sectors: agriculture; aluminium; cement; coal; commercial and residential real estate; iron and steel; oil and gas; power generation; and transport.

³ Intensity shown here as Scope 1, 2 and 3 financed emissions over exposure measured.

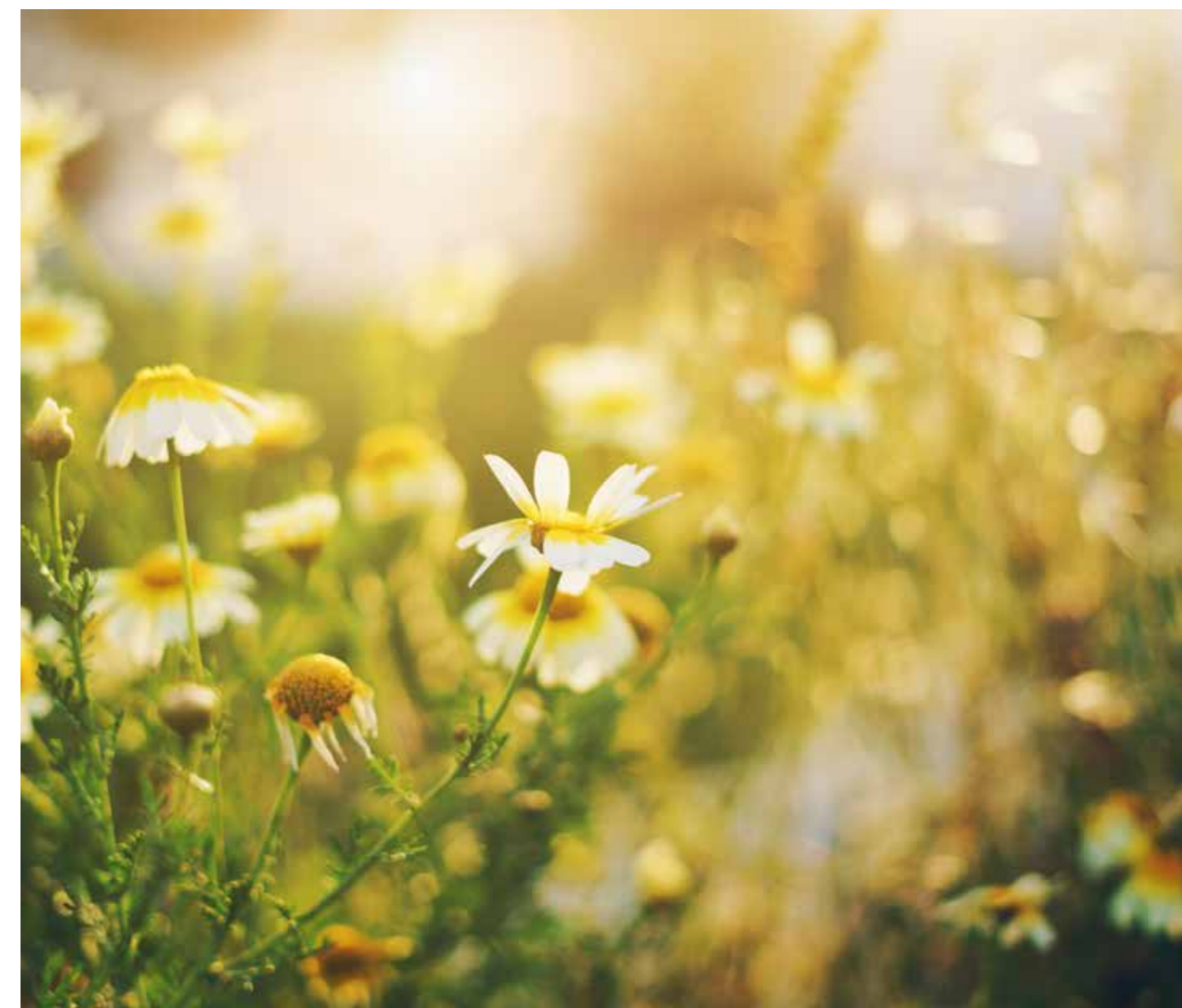
⁴ Other NZBA priority sectors include Shipping, Iron and Steel, Agriculture, Aviation and Automotive. No exposure in coal.

¹⁶ [Supporting-Notes-for-Guidelines-for-Climate-Target-Setting.pdf \(unepfi.org\)](#)

Our next steps

Going forward, we aim to continue building our GHG inventory, monitor methodological assumptions used to incorporate any updates of the relevant standards, as well as enhance our internal databases by systemically capturing client climate-related and environmental (C&E) data as part of the credit origination process and subsequent client reviews.

At NBG, as reflected in our C&E strategy, we aim to contain our financed and our operational emissions, supporting the country's Net Zero ambition through financing sustainable energy, enabling the transition of businesses and households, and role-modeling good practices with respect to the climate and the environment.



3.4 Our pathway to Net Zero

Our overall approach

We recognize that the most significant part of our impact on climate arises from the financing we extend to our clients. Therefore, following our baselining exercise for 2022, the most complete and comprehensive emissions measurement we have achieved so far, we are now taking the next step to identify and disclose our first set of Net Zero targets. In doing so, we aim to actively support the decarbonization policy agenda and play a pivotal role in channeling capital flows towards the transition of key sectors of the Greek economy in the short-, medium- and long-term.

Specifically, in this Report we identify and disclose Net Zero targets for 2030 based on the NZBA framework, for some of the most carbon-intensive and, therefore, most relevant and impactful sectors and portfolios. We approach our target setting process on a sector/portfolio basis, in order to factor in specific elements of the climate transition, and we adhere to proven industry standards (e.g., NZBA, PCAF) and accredited science-based decarbonization scenarios, in line with a 1.5 degrees Celsius objective by 2050. Notably, the Bank has initiated the process of becoming a member of the NZBA, joining the ranks of more than 130 banks globally, which have already committed to reaching Net Zero emissions by 2050, a common pledge of the Alliance.

Even though our operational carbon footprint is very limited compared to our financed emissions, we are also setting reduction targets for operational emissions under our sphere of direct control, following a Science Based Targets initiative (SBTi) endorsed approach.

The section that follows provides details of NBG’s approach to derive, substantiate, and disclose its Net Zero targets.

NBG’s methodology for setting carbon reduction targets for financed emissions

Our target setting approach builds on an overarching framework that has guided our analysis and decisions. The key design aspects of this framework are outlined below:

Perimeter	Which portfolios, sectors, products and financing amounts are included in the target setting process?
Value chain and emissions coverage	What part of the value chain and counterparty emissions scopes are considered in the target setting?
Baseline and metric	What is the baseline year for the calculation and the relevant metric selected?
Decarbonization scenario	What is the reference decarbonization scenario for each sector/portfolio?
Data and calculation methodology	What is the underlying data and methodology used to baseline and project emissions included in the targets and to steer each sector/portfolio?

On the basis of the NZBA framework, we are including hereby a set of 2030 Net Zero targets for a selected set of 6 carbon-intensive sectors, representing 73% of Scope 1 and 2 emissions from NZBA priority¹⁷ sectors:

- Power Generation
- Oil & Gas
- Cement
- Aluminium
- Commercial Real Estate (CRE)
- Residential Real Estate (RRE)

Overall, across the portfolios that are included in our target setting, we have incorporated on-balance sheet exposures and investment securities for eligible/relevant client segments, as prescribed in the PCAF Standard. Furthermore, for all addressed sectors we have selected the part of the supply chain and the emissions scopes that are meaningful in terms of our exposure level and feasible for our clients to decarbonize, based on the technologies that are currently available. Especially for emission scopes, we focus on Scope 1 and 2 emissions, given the constraints in the quality of the underlying data and the power of our clients to influence their Scope 3 emissions. In the future,

as data quality of Scope 3 emissions improves, we will revisit this design choice, in order to extend, where relevant and possible, our targets across all Scopes of clients’ absolute emissions.

In setting reduction targets and considering relevant pathways, we have evaluated both absolute and relative target metrics. For each sector/portfolio, we have selected the most appropriate and meaningful target metric, considering the referenced scenario as well as the data available on our clients’ emissions. For example, for Power Generation we have opted to monitor the portfolio based on a relative physical intensity metric, expressed in kgCO₂/MWh, instead of an absolute emission metric. For each sector/portfolio, we have considered industry accepted and scientific based Net Zero pathways, all of which adhere to the 1.5 degrees Celsius scenario.

In line with the NZBA guideline, the baseline year reflects the most recent and accurate state of each portfolio in terms of emissions and adheres to the requirement stating that there should be no more than two full years lapse in setting the target.

Finally, as a last step in our target setting approach, following the completion of the necessary methodological analysis, we have put in place internal ‘enablers’ (e.g., systemic enhancements, reporting dashboards, etc.) to facilitate monitoring our progress against the targets set, enhancing our decision-making and implementing corrective actions.

Complexities and challenges

The process of establishing meaningful and impactful climate targets typically faces multiple challenges in terms of availability and accuracy of underlying data, selection of the most appropriate methodologies, and deployment of the relevant tools.

As part of our target setting process, we have worked methodically to bridge identified gaps, and we are committed to continuing building our internal capabilities to improve data quality. Nonetheless, data accuracy and availability remain constrained in certain sectors, client segments, and asset classes, leading to the need to embed proxies and sector averages in the underlying calculations. For example, our

estimations for the residential real RRE and CRE portfolios are based to a large extent on proxied Energy Performance Certificate (EPC) data due to lack of actual information or a centralized registry/repository at the country level.

In terms of methodologies and tools, our target setting process encompasses the guiding principles provided by industry-led initiatives (e.g., PCAF, NZBA) and the latest available science-based scenarios (e.g., International Energy Agency Net Zero Emissions "IEA NZE"¹⁸) that are subject to updates, refinements, and changes. We are closely monitoring the developments to examine the need to revisit our scenarios and targets in case of major changes, so as to ensure our strategy is at all times aligned with and guided by robust, credible and up-to-date frameworks.

Transparency and review

Following the publication of our first set of targets for 2030 in this Report, we emphasize our commitment to closely monitor and provide annual updates of our progress, always reflecting any material changes in the underlying data, estimation methodologies and decarbonization pathways. We aim to be transparent and provide clear insight into our climate performance and portfolio steering, as we recognize that for each sector and client there is a unique decarbonization journey. As such, our reporting and updates will reflect this understanding, aiming to contextualize our progress in alignment with the unique circumstances and challenges of our key clients. Following this approach, we aim to foster trust, enhance accountability, and encourage collective action towards a sustainable, low-carbon future.

¹⁷ Per UNEP FI's guidelines, we regard the following sectors as NZBA priority sectors: agriculture; aluminium; cement; coal; commercial and residential real estate; iron and steel; oil and gas; power generation; and transport.

¹⁸ [International Energy Agency Net Zero Emissions by 2050 Scenario](#)

Our Financed emissions targets

Overview of financed emissions targets

The following table outlines our financed emissions 2030 targets, together with key aspects and methodological choices made to derive them by sector.

NBG's financed emissions targets

Sector	Exposure Measured (€ mn)	Scopes Covered	Unit of measurement	Reference Scenario / Pathway	Baseline Year	Baseline Value	2030 Target	2030 vs. Baseline Delta
Power Generation	1,483	Scope 1, 2	kgCO ₂ / MWh	IEA NZE 2050	2022	169	120	-29%
Oil & Gas	1,029	Scope 1, 2	Indexed, tCO ₂ of 2021 = 100	IEA NZE 2050	2022	100	70	-30%
Cement	50	Scope 1, 2	tCO ₂ / tcementitious	IEA NZE 2050	2022	0.71	0.52	-27%
Aluminium	43	Scope 1, 2	tCO ₂ / taluminium	MPP	2022	11.2	3.9	-65%
CRE	1,441	Scope 1, 2	kgCO ₂ e/m ²	CRREM Greek 1.5°C scenario	2022	83	30	-64%
RRE	6,298	Scope 1, 2	kgCO ₂ e/m ²	CRREM Greek 1.5°C scenario	2022	29	16	-45%

Deep-dives: Our Financed emissions targets & portfolio alignment in selected sectors

Power Generation

Emission intensity kgCO₂e/MWh



Perimeter

The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank's investments portfolio (Corporate Bonds and Listed Equities) in the Power Generation sector.

Value chain coverage

Our target setting focuses on clients operating in power generation, given that the vast majority of the sector's emissions come from electricity production processes based on fossil fuel or natural gas. We exclude pure power distribution players.

Decarbonization scenario and levers for the sector

We use the IEA NZE scenario, as the reference transition pathway to 2050 for the global energy sector, in line with limiting the global temperature rise to 1.5 degrees Celsius compared to pre-industrial levels. IEA's NZE scenario involves a holistic global energy transformation and offers distinct pathways for key sectors (i.e., supply of fossil and low-emissions fuels, electricity generation, and three key end-use sectors: industry, transport, and buildings). The power generation pathway considers available technologies and their maturity, policy making and market uptake. In Greece, the goal is for lignite to be eliminated by 2028¹⁹ and for RES to make up c.80% of electricity consumption by 2030²⁰. This will require significant investments in new RES production capacity, mainly solar and on-shore/off-shore wind, as well as investments in RES storage and in the network grid.

NBG portfolio position and steering towards our target

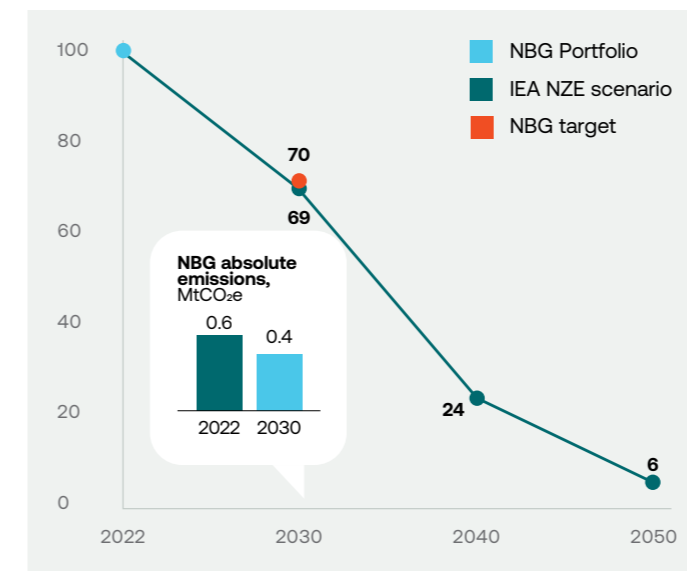
The current portfolio intensity, standing at 169 kgCO₂e/MWh, is notably below the IEA NZE power generation sector decarbonization pathway, as is our target for 2030. This reflects the Bank's strategy and strong commitment to support the national energy transition plans, by playing an active role in the overall shift of the power generation capacity away from fossil fuels and towards lower-emitting solutions (i.e., natural gas) and RES.

NBG's Project Finance team dedicated to the Energy sector offers extensive expertise on renewable technologies and energy project financing, allowing the Bank to maintain its position as a leader in RES financing in Greece and the broader region, but also to actively collaborate with clients to bolster innovative technologies and seize emerging market opportunities (in new RES capacity, RES storage, industrial electrification, etc.). We expect such opportunities to expand in the next few years, with the acceleration of the already notable shift of generation capacity away from lignite and oil towards natural gas and RES.

Oil & Gas

Absolute emissions

Indexed emissions, 2022=100



Perimeter

The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank's investments portfolio (Corporate Bonds and Listed Equities) in the Oil & Gas sector.

Value chain coverage

Our target setting focuses on clients engaged in upstream exploration and production activities, as well as in Refinery activities and Floating Storage and Regasification Unit (FSRU) projects.

We exclude pure midstream and downstream players.

Decarbonization scenario and levers for the sector

We use the IEA NZE scenario as the reference transition pathway to 2050, and we have indexed the relevant transition pathway setting the baseline year of 2022 at 100. As an important remark on the selected scenario, the Oil & Gas sector is anticipated to maintain a role in the global economy until 2050, but at significantly reduced levels of production and utilization as electrification of economies progresses

and as sustainable fuels become available. In Greece, the refining industry is expected to transition to producing renewable electricity and sustainable fuels (including biofuels, ammonia and hydrogen). Moreover, refineries are expected to decarbonize through carbon-capture technologies.

NBG portfolio position and steering towards our target

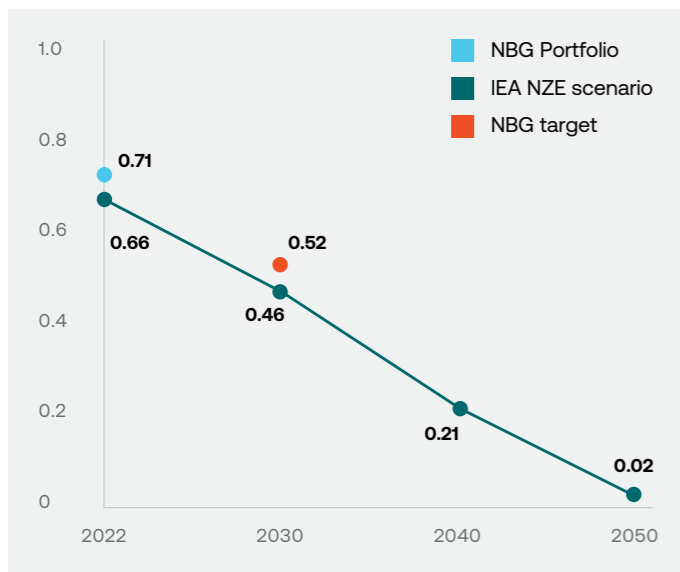
NBG's starting position in terms of absolute financed emissions of our Oil & Gas portfolio (0.597 million tCO₂e) is relatively contained, primarily due to focusing on financing refineries (compared to EU peers financing upstream activities in the Oil & Gas value chain), while our target for 2030 is aligned to the scenario pathway as well as the ambitious commitments of our key clients. By selecting an alignment metric based on absolute emissions, we reflect our readiness to support clients' plans to realize their targets, and transition their activity away from conventional fuels refining towards sustainable fuel types and diversification into RES related activity.

While we remain alert to overall market and industry development, we are well-positioned to support our clients in their transition journey, leveraging on our leading position in the energy sector. As an example, it is noted that in 2023 NBG acted as coordinator and mandated lead arranger for a pioneering financing framework agreement of up to €766 million, which HELLENiQ Renewables, signed with National Bank of Greece S.A. and Eurobank S.A. for the implementation of multiple financing arrangements in relation to existing and new projects for electricity generation from Renewable Energy Sources (photovoltaic and wind parks). The agreement constitutes a benchmark and innovative transaction for the Greek market, being the first standardized financing framework ever concluded by a Greek corporate group for existing and future RES transactions, as well as one of the largest respective financing arrangements in Europe and a flagship RES financing agreement in Greece.

¹⁹ Greek Climate Law 4936/2022
²⁰ Draft updated National Energy Climate Plan submitted to European Commission (pending publication in Q4 2023)

Cement

Emission intensity, tCO₂/tcementitious



NBG portfolio position and steering towards our target

The starting position of our portfolio intensity (0.71 tCO₂/tcementitious) as well as our target for 2030 stand above the referenced scenario pathway, reflecting the difficulty of the sector to decarbonize based on available technological solutions. Despite these challenges, we are committed to supporting our clients' plans to realize their targets and transition their production through available levers, as well as through new technologies as these become available.

Perimeter

The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank's investments portfolio (Corporate Bonds and Listed Equities) in the Cement sector.

Value chain coverage

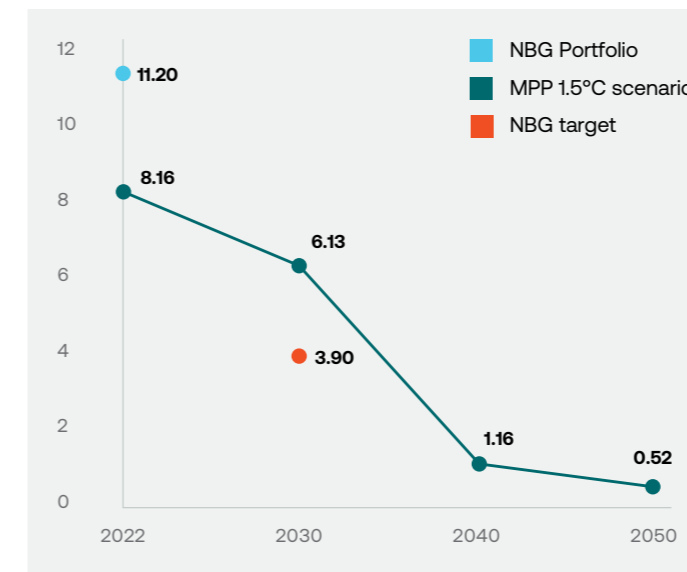
Our target setting focuses on clients active in the production of cementitious (clinker and cement). We exclude players engaged in distribution and sales of finished products.

Decarbonization scenario and levers for the sector

We use the IEA NZE scenario as the reference transition pathway to 2050. It is noted that the Cement sector's carbon footprint is attributed to a large extent to emissions intrinsic in the cement production/calcination process, making the sector hard to abate via currently available levers such as energy efficiency, alternative fuels, and clinker substitutes. As a result, the Cement sector globally, as well as in Greece, is anticipated to decarbonize to a large extent after 2030, as new technologies and sustainable building materials become available. Moreover, cementitious producers are expected to decarbonize through carbon-capture technologies.

Aluminium

Emission intensity tCO₂/taluminium



available at-scale (e.g., sourcing electricity from RES), as smelting emissions are primarily attributed to the electricity consumption required in the production process. New technologies and usage of recycled materials in aluminium production are expected to allow the sector to decarbonize fully post 2030.

NBG portfolio position and steering towards our target

While the starting position of our portfolio intensity (11.2 tCO₂/taluminium) stands above the MPP 1.5 degrees Celsius scenario pathway, our target for 2030 stands below the referenced scenario pathway, reflecting the application of abatement levers already available at-scale to decarbonize the sector, as well as the ambitious decarbonization plans of our clients. We are committed to support our clients' plans to realize their targets and transition their production through available levers, as well as through new technologies as these become available.

Perimeter

The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank's investments portfolio (Corporate Bonds and Listed Equities) in the Aluminium sector.

Value chain coverage

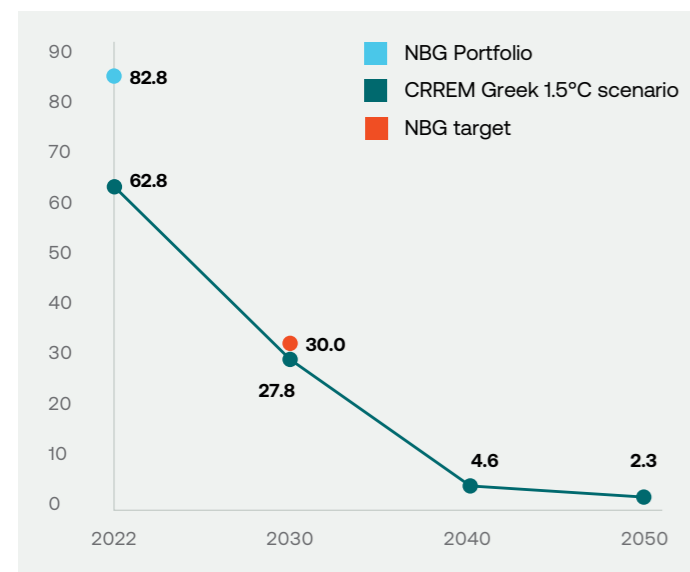
Our target setting process focuses on clients engaged in smelting activities. We exclude upstream (e.g., mining of bauxite) and downstream (e.g., aluminium parts distribution and usage) players.

Decarbonization scenario and levers for the sector

We use the Making Possible Partnership (MPP) Net-Zero 1.5 degrees Celsius as the reference transition pathway to 2050, as it targets specifically aluminum smelting activities. The MPP scenario describes a trajectory that is near zero emissions by 2050 under the assumption of availability and deployment of low-carbon power networks, greater resource and material efficiency, and advanced development of fuel switching and anode technologies. It is noted that Aluminium sector globally, as well as in Greece, is expected to decarbonize based on levers already

Commercial Real Estate (CRE)

Emission intensity kgCO₂e/sqm



Perimeter

The analysis includes on-balance sheet lending exposures to large corporate clients that use owned properties to conduct income-generating activities (e.g., retail stores, hotels, offices, etc.). Specific commercial property-related information was collected through the Bank's Collaterals System.

Value chain coverage

Our target setting for the CRE portfolio is focused on building owners, including maintenance activities. We exclude construction activities and suppliers of construction materials.

Decarbonization scenario and levers for the portfolio

We are using the data of the CRREM Global decarbonization pathway aligned with the 1.5 degrees Celsius scenario, referring to the dataset for the Greek CRE sector. Key decarbonization levers for the portfolio in Greece include the transition of the power generation sector underpinning the reduction of building emissions from electricity consumption. Moreover, the national²¹ and EU policies²², directives and targets on the required

energy efficiency of CRE properties, as well as the increasing market demand for energy-efficient commercial buildings by businesses, are leading to old building retrofits and the construction of new buildings with higher energy class EPCs.

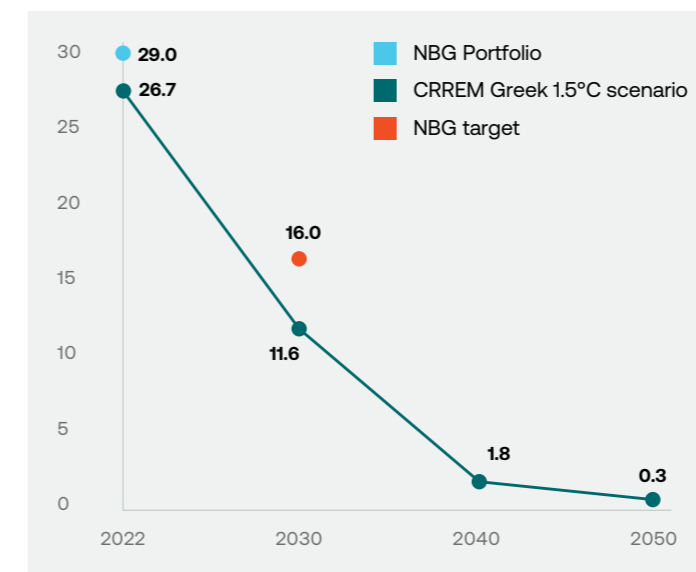
NBG portfolio position and steering towards our target

While the starting position of our portfolio intensity (82.8kgCO₂e/sqm) stands above the CRREM 1.5 degrees Celsius scenario for Greece, our target for 2030 closes the gap to the selected pathway. Our target factors in Greece's power generation transition, as well as national and EU policies and directives described above. We also account for the significant reliance on proxies for our CRE portfolio financed emissions measurement and target-setting, and our plan is to improve the underlying data quality as more actual information on EPCs becomes available.

At the same time, we remain committed to supporting our clients' plans to improve the energy efficiency of their buildings through financing retrofits of existing properties collateralizing our portfolio, or the construction or acquisition of (new) energy-efficient commercial buildings associated with higher EPC ratings.

Residential Real Estate (RRE)

Emission intensity kgCO₂e/sqm



Perimeter

The analysis includes on-balance sheet mortgage loan exposures, collateralized by residential real estate properties. Specific residential property-related information was collected through the Bank's Collaterals System.

Value chain coverage

Our target setting for the RRE portfolio is focused on building owners, including maintenance activities. We exclude construction and suppliers of construction materials.

Decarbonization scenario and levers for the portfolio

We are using the data of the CRREM Global decarbonization pathway aligned with the 1.5 degrees Celsius scenario, referring to the dataset for the Greek RRE sector. Key decarbonization levers for the portfolio in Greece, include the transition of the power generation sector underpinning the reduction of residential building emissions from electricity consumption. Moreover, the national²³ and EU policies²⁴, directives and targets on the required energy efficiency of RRE properties, the

Greek government incentives for residential retrofits (e.g., the "EXOIKONOMO – AUTONOMO" Programme (see section 3.1 "Our sustainable finance climate and environmental strategy - Green banking products (for retail banking customers and small businesses)"), as well as the increasing market demand for energy-efficient residential buildings by households, are leading to old building retrofits and the construction of new buildings with higher EPCs.

Portfolio position & steering towards our target

The starting position of our portfolio intensity (29.0 kgCO₂e/sqm) as well as our target for 2030 stand above the CRREM 1.5 degrees Celsius scenario for Greece. Our target factors in Greece's power generation transition, as well as national and EU policies and directives described above. We also factor in the fact that we rely significantly on proxies for our RRE portfolio financed emissions measurement and target-setting, and our plan is to improve the underlying data quality as more actual information on EPCs becomes available.

At the same time, we remain committed to maintaining and further enhance our available products for households to improve the energy efficiency of their buildings through financing retrofits of existing properties collateralizing our portfolio, and through channeling our new mortgage origination towards an improved mix of residential properties in terms of EPCs.

Coal-related Financing

Currently, the Bank is not involved in financing or investing in any coal mining activities. We are working towards incorporating exclusions into our relevant credit policies and sanctioning documents, in line with best market practices, and including the exclusion of any future financing towards new coal mines, coal plants, and associated coal infrastructure. The anticipated policy enhancements will confirm our commitment to aligning our financing and investments with sustainable and environmentally responsible practices.

²¹ Greek Climate Law 4936/2022

²² European Green Deal; European Climate Law – Fit for 55

²³ Greek Climate Law 4936/2022

²⁴ European Green Deal; European Climate Law – Fit for 55

Our operational emissions target

Despite the fact that our own operational emissions only account for a very small part of our entire carbon footprint, we deem it important to role-model environmentally responsible practices, in line with our Climate and Environmental (C&E) strategy. Hence, alongside target-setting for selected sectors

and portfolios that we finance, we have undergone a similar exercise for setting a Net Zero target for our own operating emissions.

The section that follows describes this process, our underpinning rationale, and discloses our Own Emissions target.

Bank's operational emissions target

Area	Scope Coverage	Unit of measurement	Methodology & Tool used	Baseline year	Baseline value	2030 Target	2030 vs. Baseline Delta
Bank's Operations, direct control	Scopes 1 & 2	Absolute emissions, tCO ₂ e	SBTi Absolute Contraction approach and Target Setting Tool Sc12	2021	2,605 tCO ₂ e	1,381 tCO ₂ e	-47%



Deep-dive: operational emissions target setting parameters and abatement levers

Perimeter and scope coverage

For the purposes of our Net Zero target setting on own operational emissions, we have focused on emissions within the Bank's immediate sphere of influence, i.e., our Scope 1 (direct) and our Scope 2 (indirect, but addressable) emissions.

Our Scope 1 emissions include and derive from 3 key underlying physical activity types: stationary combustion (burning of fuels) in our buildings for heating and cooling purposes; mobile combustion (burning of fuels) by our corporate car fleet, and refrigerant material use in air-conditioning. Our Scope 2 emissions have already been addressed, as evidenced by Guarantees of Origin for the sourcing of electricity generated via RES.

Decarbonization scenario and tool

To set a medium-term target to guide our effort to contain Scope 1 and 2 emissions, we have opted to apply SBTi's Absolute Contraction approach. We deem the Absolute Contraction approach to be the most straightforward and transparent, when it comes to measuring own operations' footprint. According to this methodology, with emission targets following the absolute contraction principle (as opposed to a relative physical or economic intensity), all participants need to reduce their own absolute emissions at the same rate to achieve a given climate scenario, in our case the 1.5 degrees Celsius scenario. Another key feature of the Absolute Contraction approach is that, given certain restrictions applying to setting the baseline and end-year imposed by the SBTi, it works on a straight-line reduction rate.

With the above in mind, and using SBTi's Target Setting Tool for Scopes 1 and 2, with a baseline year of 2021 and an end-period mark set in 2040, we are aiming at a straight-line reduction to net zero-level in 19 years. This requires a 47% reduction from the 2021 level by the interim point of 2030.

Current position and steering towards our target

Applying the SBTi straight-line absolute contraction scenario, we are faced with an abatement requirement of 1,363 tCO₂e pertaining to our Scope 1 & 2 own emissions.

We are well positioned to close this 'gap' via a combination of levers, involving our real-estate presence optimization plan over the next years, usage of more environment-friendly refrigerant materials, and significant upgrades in the heating and cooling systems of our buildings (e.g., through the installation of heat-pumps in owned head office buildings and branches where this is possible). It is noted that, as an additional lever, we already have initiatives underway to transition our car fleet to hybrid and electric vehicles.



4. Society

Champion diversity and inclusion



36%
of the top 10% compensated employees are female

40% of employees in senior management¹ positions are female

53%
of our active staff are female

Enable public health & well-being



€1 million
sponsorships for health and sports



36%
of central units' staff work from home ("WFH")

Promote Greek heritage, culture and creativity



€2.4 million
sponsorships for culture (including NBG Cultural Foundation (MIET))

Foster entrepreneurship and innovation



€5.5 million
in start-ups through NBG Business Seeds

Support prosperity through learning and digital literacy



€1.6 million
investments in internal and external learning courses

211,058 man-hours
in trainings

2.7 million
digital active users

¹ Senior management includes the General and Assistant Managers, Managers, Deputy Managers, Sector Heads and Branch Network Managers.

4.1 Our sustainable finance social strategy

Supporting inclusive and healthy economies

GRI 3-3, GRI 202-1, FS 13, FS 14, PRB Principle 4

NBG creates actual and potential positive socioeconomic impacts (including impacts on socioeconomic convergence and mobility/infrastructure) through specific financial products/services that enhance financial inclusion and country level ability to reduce inequality at the individual and population level. NBG also creates actual and potential positive impacts on finance through specific financial products/services and operational initiatives that improve accessibility to the use of financial services both for individuals and for businesses.

The services and products that results in these impacts and the stakeholders affected, are analyzed below:

Customer service network

As at 31 December 2022, the NBG branch network included 328 branches (including 9 Tellerless branches), 16 transaction offices and 1 Branch Annex) with a broad geographical coverage, c. 23% of the total number of banking sector units in the country.

NBG's branch network represents its physical presence with 27 units in the 13 prefectures indicated as the economically weakest in Greece.

185 branches (56% out of the 328 branches) over the country are currently accessible to customers with disabilities.

Supporting remote regions and islanders

NBG maintains a presence in frontier regions and in small islands with a population of less than 5,000 people and is the only bank present on certain islands [e.g. Kastellorizo (Megisti), Oinousses, Alonnisos, Skyros, Skopelos, Antiparos, Patmos and Sifnos]. In these sparsely populated regions²⁵, as at 31 December 2022, NBG's network included 15 units (versus 16 units in 2021). The decrease is due to the fact that, from 2022 Municipality of Milos does not belong to sparsely populated areas. NBG maintains off-site ATMs in 72 access points in the areas mentioned above.

During 2022, the Bank, in 24 small islands and/or low-populated remote areas where has no presence, applied zero charges on transactions carried out via the ATM network of other banks, by covering the respective DIAS charges.

Making NBG products and services accessible to people with disabilities

NBG invests in new technologies and infrastructures that cater for people with disabilities. More specific, all ATMs of the branch network (1,485) meet the technical specifications for voice instructions and keyboard reading system. The Bank is currently in process to activate the capabilities related to the voice instructions. Regarding NBG's digital channels, the Bank works towards the implementation of the technical guidelines laid out by the Web Content Accessibility Guidelines ("WCAG") 2.1 Level AA standards, while other relevant technologies (i.e., web accessibility toolkit) are to be incorporated.

²⁵ The Bank considers as non-privileged population groups, population groups residing in low-populated remote areas.

Supporting SMEs and professionals

PRB Principle 3, 4

In its ongoing commitment to empower the growth and resilience of SMEs and professionals (with turnover up to €2.5 million), the Bank continued in 2022 to launch initiatives with a view towards enhancing their growth strengthening their sustainable economic development and resilience.

These initiatives encompassed collaborations with various entities including the European Investment Fund ("EIF"), the Pan-European Guarantee Fund ("EGF") the HDB, the EIB. The Bank extended a wide range of financing options, from investment loans to COVID-19 relief programs, demonstrating its dedication to supporting businesses during challenging times. Additionally, NBG continued its involvement in agricultural development, offering financial solutions to farmers and livestock breeders and promoting contract farming arrangements for mutual benefit.

More specifically, the Bank participated in the following initiatives and programs supporting SMEs and professionals:

I. In cooperation with EIF:

- o Participation in the programme launched by the EGF for the purposes of financing investment and business plans of SMEs and small MidCaps. The EIF, acting as EGF's administrator, offered its guarantee at a rate of 70% for each loan.
- o Participation in the Investment Guarantee Fund, European structural and investment funds ("ESIF"), ERDF Greece Guarantee Fund ("EEGGF"), for the financing of investment and business plans by SMEs operating in Greece. The EIF guaranteed amounts to 80% of each loan. This guarantee scheme provides financing to SMEs for the purpose of investing in tangible and intangible assets, and working capital for their growth, on favorable terms.
- o Continued providing funds through the ESIF EAFRD Greece guarantee programme of the Rural Development Guarantee Fund to facilitate access by businesses operating in the agricultural and agri-food sector to banking finance. The EIF guarantee amounts to 80% of each loan and is provided for up to 15 years as of the execution date of the loan agreement.

II. In collaboration with the HDB:

- o Investment loans to SMEs through the Sub-Programme 1 of the TEPIX II Entrepreneurship Fund. Such loans concern financing with reduced administrative costs at favorable rates, since 40% of the loan is granted by the HDB, bearing a zero-interest rate.
- o Working capital loans backed by the EAT-TMEDE Guarantee Fund at a rate of 80% to finance construction and engineering/planning SMEs which intend to execute or have already executed works and/or studies of public interest regardless of the completion phase of such works and/or studies and which are active in eligible sectors.
- o The COVID-19 Business Guarantee Fund Programme (completed in 2022).
- o The COVID-19 Micro and Small Business Programme, in collaboration with the Regional Development Fund of Western Macedonia (completed in 2022).

III. In collaboration with EIB:

- o Within the context of enhancing financial support for investments that work towards attaining climate action objectives, as well as sound businesses supporting female entrepreneurship and strengthening the presence of women in leading business positions, NBG continued to run the respective programs (NBG Loan for Climate Action II and NBG Loan for Female Empowerment) also within 2022.
- o Through dedicated products, such as programs supported by the EIB, and the Bank's own resources, NBG finances investment plans for green energy production through a fixed assets loan product for the implementation of photovoltaic parks.

IV. Other initiatives:

- o BUSINESS EXPRESS loan – this product provides financing in the form of an overdraft limit, amounting from €6,000 to €35,000 exclusively through the Bank's online banking platform. The product is provided entirely digitally, from application through to disbursement, and is addressed to legal entities and sole proprietors/freelance professionals with at least one completed financial year of business operations.

- o POS FINANCING – this product allocates to businesses already in partner arrangements with NBG and accept the credit/debit/prepaid cards for payments through an NBG POS terminal. The product involves an overdraft limit linked to the company's sight account, through which its business transactions are carried out.
- o BRIDGE II – continuation of the Government aid facility for the repayment of business loans for borrowers affected by the adverse effects of the COVID-19 pandemic (BRIDGE II). This involves a loan instalment subsidy (principal & interest) for a time period not exceeding 8 months as of the date of approval.
- o "Farmer's Card" – NBG has been participating since 2017 in the initiative of the Ministry of Rural Development & Food promoting the distribution of the "Farmer's Card" to farmers/livestock breeders. This product offers, to those entitled to subsidies for agricultural activity, a boost in liquidity at favorable terms, to enable coverage of their operational needs.

- o Contract Farming financing programme – NBG continued in 2022 the respective programme by which it finances farmers and livestock breeders who cooperate with selected agricultural product trading and processing companies to produce goods that are bought by the latter on the basis of sales agreements between both parties. As a result, the production and trading cycle of the buyers and farmers is upgraded, and both sides capture significant benefits (reduction of production cost, better planning of inventories). For the 2022 production period, approximately 750 farmers captured the benefits of the program.

For further information, visit [NBG's Business Banking and Corporate & Investment Banking](#).



Material topic - Social impacts

Empowering home ownership

GRI 3-3, PRB Principle 4

NBG creates actual positive impacts on housing through specific financial products/services that improve stakeholders' accessibility to adequate, safe, and affordable housing.

For NBG, the provision of sustainable mortgages is the catalyst to the creation of a positive impact and access to housing for all. These solutions are also ideal for the repair or renovation of houses for the consumers to improve the quality of their residences, as well as for the acquisition of land. Additionally, the mortgages can include green upgrades, aiming at the improvement of energy-efficient, sustainable and climate resilient homes for every individual, leading to improved living conditions.

More specifically, the Bank has established the following five banking products offered to customers:

- **ESTIA Fixed Mortgage Loan:** Flexible mortgage loan with a low monthly fixed installment and an option for the individual to choose a fix interest rate for entire duration of the loan or a certain period of time.
- **ESTIA Renovate:** Low-interest mortgage loan for repairs and renovation of homes, with the option of advance disbursement and even 100% coverage of the renovation costs amounting up to €20,000.
- **ESTIA Green:** Mortgage loan with favorable financing terms for new homes with Energy Performance Certificate ("EPC") category B+ and above.
- **ESTIA Privilege:** Flexible loan with low monthly installments and repayment period for up to 40 years, to build, purchase or repair homes.
- **"SPITI MOU" Program:** New co-funded Programme for granting low-interest or interest-free mortgage loans to young people or young couples with the purpose of acquiring a first home, with the participation of the Public Employment Service (DYPA) in the financing of the loans²⁶.

Additional info for ESG-oriented lending products is available in section [3.1 "Our sustainable finance climate and environmental strategy - Green banking products \(for retail banking customers and small businesses\)"](#), p. 83.



²⁶ Per Greek Law 5006/2022, Government Gazette 239/A/22.12.2022 and Joint Ministerial Decision 189/2023, Government Gazette 1180/B/2023.

Material topic - Socio-economic impacts

Contributing to sustainable infrastructure and mobility projects

GRI 3-3, PRB Principle 3, 4

The Bank, through its Structured Finance business, is actively contributing to social progress and sustainable development. Specifically, the Structured Finance business focus on originating, managing and executing wholesale and event-driven financings across four pillars: energy project finance; real estate finance; concessions, infrastructure and advisory; and leveraged acquisition finance.

In this context, NBG's corporate customers can obtain customized financing solutions for the implementation of complex and large-scale projects. By leveraging its deep expertise and dedicated Structured Finance team, the Bank has the capacity to accelerate the implementation of major projects providing high-quality financing to support fast and reliable project execution. In 2022, NBG's portfolio of infrastructure projects through project financing amounted to c. €450 million. The list of projects included funding for the:

- construction of new airports or the upgrade of existing peripheral airports.
- implementation of information and communications technologies.
- construction and operation of motorways and marinas, and
- other large-scale infrastructure projects.

ESG Strategy - Theme 7

Fostering entrepreneurship & innovation

NBG Business Seeds is an integrated programme designed to foster innovation and export-oriented entrepreneurship. At the same time, it highlights ideas and new projects through an annual Innovation & Technology competition, educates and mentors teams participating in the competition, but also provides infrastructure, networking, and financing to start-ups. All the participants of the competition receive information and mentoring by the Bank's executives and executives of

selected partners supporting the program. Furthermore, participating teams have the opportunity to present their idea, meet the other participants, as well as learn more about the innovation support programs provided by our partners. Aside from the competition phase and the awarding of the proposals through the annual Innovation & Technology Competition, emphasis is given to supporting selected proposals that received a distinction.

During the 12 years of its operation and up to 2022, NBG Business Seeds has authorized participations in the share capital of eleven companies amounting to €2.5 million and has provided lending to seven companies amounting to €3.1 million. Moreover, almost €0.6 million have been awarded to date to the 120 winning teams and companies in the Innovation & Technology Competition.

NBG Business Seeds financing (2011-2022)		
	€ million	% of total
Investments	2.5	40%
Loans (total)	3.1	50%
Competition Grants	0.6	10%

NBG Business Seeds – at a glance

- 12 years of operation
- 120 winning teams
- 4,512 proposals
- 41 startups
- €0.6 million in prizes
- €5.5 million in investments and loans
- 2,000 jobs created

For more information about NBG Business Seeds winners, please visit the Bank's [website](#).

ESG Strategy Theme 8

Supporting digitalization and digital literacy

Empowering Digital experiences and focusing on Customer-centric Innovation and digital security

A key pillar of NBG's digital strategy is to support the customer-centric business model, placing special emphasis on designing smart digital solutions that meet modern customer needs and providing high-quality transaction experience 24/7 through all digital and self-service channels.

In 2022, the Bank strengthened its digital offering to its business customers with novel solutions and functionalities, including expanding online repayments to a wide range of lending products and setting instant notifications services. In addition, foreign exchange transfers and request for remittances' status or amendments were made available via internet banking for all Bank customers. For individual customers, the Bank boosted digital sales by adding new products to its digital portfolio including new credit cards, Money Box savings solution and New Generation investment products. Finally, Express personal loan credit limit increased to €6,000. Furthermore, for all customers the Bank enabled contactless payments via mobile with Google Pay and Apple Pay (expanded functionality for credit cards).

In parallel, aiming at further protecting its customers against phishing, the Bank enabled accounts and cards' security settings management via digital banking, as well as three-factor authentication for online transactions.

As part of the integration with eGov KYC, the Bank provided to customers the new capability to update their personal ID via digital channels without uploading any documents or visiting a branch. See also section ["1.1 About NBG Group - Our Business model - Digital products and services"](#).

Finally, at the end of 2022, the Bank increased customer convenience by offering all Bank's cardholders the ability to simply tap their card on any Near Field Communication ("NFC") enabled ATM (485 ATM).

Digital channels

The use of i-bank Internet and Mobile Banking continued to increase rapidly in 2022. The number of users registered with NBG's digital channels (i-bank Internet and Mobile Banking) surpassed 3.7 million (+7.4% y-o-y), active users reached 2.7 million (+10.5% y-o-y), while transactions through digital channels increased by 17.5% y-o-y. See also section ["1.1 About NBG Group - Our Business model - Digital channels"](#).

In 2022, NBG succeeded in gaining 12 new awards for its digital presence in the context of "Digital Banking Awards", "Digital CX Awards", and "Digital Finance Awards".

ATMs

NBG's ATM Network includes 1,485 on-site and off-site ATMs throughout Greece.

APS (Automated Payment Systems)

In 2022, the APS network was aligned with the NBG rationalization of the branch network, via 8 installations in new locations and 11 removals. As of 31 December 2022, there are 355 APS.

i-bank statements

Aiming at environmentally-friendly practices and paperless operations, the Bank launched its i-bank statement service whereby its customers receive electronic statements regarding their credit cards, mortgage or consumer loans, and savings accounts, and stop receiving printed statements.

NBG's Internet & Mobile Banking provide customers with the option to activate the i-bank statements and to receive timely updates on their deposit accounts, cards and loans. It is worth noting that the i-bank statements for the deposits accounts in retail significantly increased to 4 million as of end 2022 from c. 1.7 million a year ago.

Deposit machines

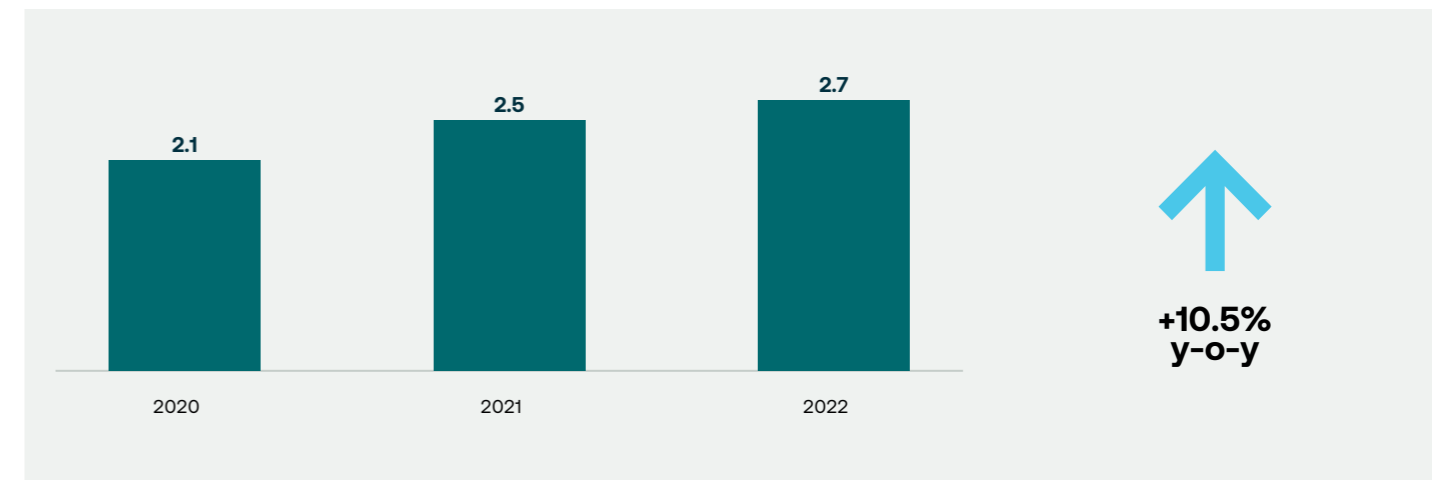
26 owned deposit machines (smart safes) were in operation at 31 December 2022 at location of corporate and business customers, as part of the Collection Management System.

Also 151 leased deposit machines (smart safes) were in operation at 31 December 2022 at location of corporate and business customers, as part of the Collection Management System.

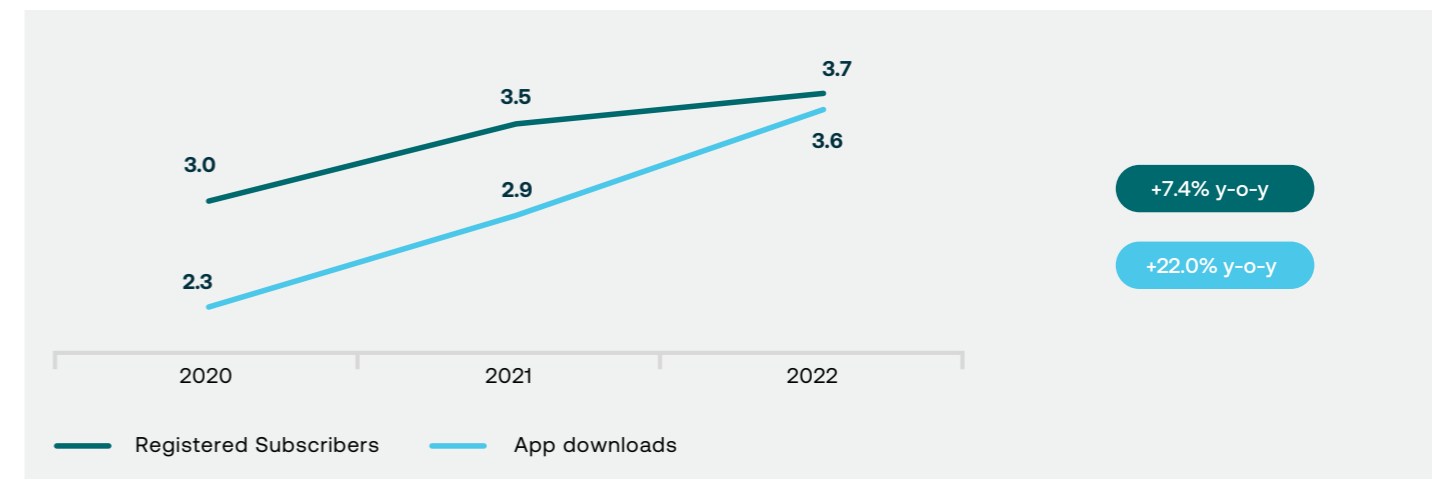
A digital leap forward creating a new competitive advantage

Digital transactions soared supported by our efforts to accelerate onboarding and engagement, and to enhance the digital capabilities of our customers.

Digital active users (million)



Digital subscribers (million)



Safeguarding data privacy

GRI 3-3, ATHEX C-G6, PRB Principle 3

NBG recognizes and attaches particular importance to the obligation of both the Bank and other Group companies to comply with the applicable legislative and regulatory framework (Regulation (EU) 2016/679 and the relevant laws), as well as with international best practices and guidelines regarding the management of personal data. The Bank and other Group companies collect and manage specific information, which concerns their employees, shareholders, customers with whom they maintain any kind of business relationship, persons with whom they maintain a customer relationship, and third parties in the context of any relationship other than those mentioned above. This information, which contains personal data, is managed in a lawful manner, regardless of the means of collection or storage of data, ensuring compliance with the current legislative and regulatory framework and the relevant provisions for confidentiality.



Protection of personal data

In view of the above, NBG has adopted the Personal Data Protection Policy, which has been reviewed within 2022 and approved by the Board of Directors. By means of this Policy, the Bank aims to:

- ensure compliance of the Bank and other Group companies with the applicable legal and regulatory framework regarding the management of personal data;
- strengthen the information governance system at Group level;
- ensure the protection of personal data in the context of integration of the Group's systems functions;
- clearly define the principles and rules governing the processing of personal data that come to the knowledge of the Bank and its Group Companies in the context of a business or other relationship, in order to protect the rights and fundamental freedoms of natural persons and particularly their privacy;
- raise staff awareness and provide guidelines for the avoidance of actions that could lead to administrative, civil or criminal penalties for violation of the provisions of the applicable national and European legislation on the protection of personal data;
- safeguard the reputation and credibility of the Bank and the Group.

The Personal Data Protection Policy:

- is binding on the Bank and the Group companies;
- is binding on all members of the Board of Directors, senior executives, employees of the Bank and the Group companies, and in general all persons employed in the Group either by employment contract or otherwise (including Management Advisors, Special Associates, Staff of companies associated with the Bank or the Group companies);
- is binding on all third parties that provide services to the Group or in the name and on behalf of the Group (including partners, intermediaries, agents and any other persons who cooperate with the Group under outsourcing agreements or otherwise);
- covers all activities of the Group in Greece and abroad, including all operations carried out by any Bank Unit, by a subsidiary or an associated Company, agent, advisor or third party acting on behalf of or in collaboration with the Group;
- covers all forms of processing that are carried out in the context of servicing the operations of the Bank and the Group companies and relate to the maintenance of either physical or electronic data.

Furthermore, the Bank has developed Data Security and Data Governance Policies. These Policies further enhance the existing framework for data security, data protection and appropriate data governance, while at the same time they set out a uniform framework of principles and rules at Group level.

In accordance with the above mentioned framework for the personal data, the Bank proceeded, since the issuance of GDPR in 2018, among others, with the following actions:

- Designation of a Data Protection Officer. The Bank's Data Protection Officer refers to the Board of Directors through the General Manager – Group Chief Compliance and Corporate Governance Officer and performs the duties provided for in Article 39 of the GDPR.
- Establishment of the Personal Data Committee, responsible to decide upon major issues concerning the protection of personal data within the Bank. The Committee convened 3 times within 2022.

- Establishment of the Data Governance Committee that is responsible among others for drawing up the strategy for the formulation and implementation of the Data Governance Framework.
- Review and update of existing policies and procedures concerning data protection on a regular basis.
- Drafting up and disclosing Personal Data Protection statements, addressed to the Bank's customers and employees.
- Facilitation of the exercise of data subjects' rights according to the GDPR.
- Review of contractual provisions, amendments as may be necessary in contracts with clients and other third parties.
- Review of procedures applied regarding the development of new products and promotional / marketing activities.
- Development of e-learning program for the training of the Bank's Personnel on GDPR implementation issues. Within 2022 the relevant e-learning programme was updated.

The primary and on-going objective of the Bank is to ensure that appropriate technical and organizational measures are in place to comply with the applicable data protection regulatory framework.

Furthermore, there is a dedicated area on our website for [transactions security](#), as well as for the Bank's Statement regarding the [Protection of Personal Data](#). In the context of conducting its business activities, the Bank ensures that the processing of personal data is implemented in compliance with the following general principles:

- Data have been collected in an ethical and lawful manner, with the customer's consent where appropriate, for a specific, explicit and legitimate purpose, and is fairly and lawfully processed in line with the said purpose.
- The collected data are relevant to the purpose of the processing, and are sufficient for, and not in excess of, what is required in the context of the purpose of the said processing.
- The data are reviewed for accuracy, are regularly updated in line with legally established procedures and are kept in a form that enables us to determine the client's identity for the

length of time required in respect of the purposes of said processing.

- Adequate security measures are in place to protect the data against risks such as loss, unauthorized access, destruction, unlawful use or disclosure.
- Before the processing of personal data, the customer has been duly informed and has provided consent, where required, actively and on a voluntary basis. The consent can be withdrawn at any time, without of course affecting the lawfulness of processing based on consent before its withdrawal.

During 2022 there was no need for the Bank to submit to the Hellenic Data Protection Authority a personal data breach report (e.g., leaks, thefts, losses of personally identifiable information), since there was no such incident. Furthermore, there were no substantiated complaints about privacy violations and/or losses/leakages of customer personal data.



Customer complaint management

GRI 2-16, GRI 2-25, GRI 418-1

The Bank's unwavering commitment is the continuing enhancement of cooperation with its customers and the delivery of exceptional service. In this context and in order to facilitate customer complaints, requests, or proposal submissions, the Bank has made available a variety of channels to its customers, on a 24/7 basis, including:

- an electronic complaint form, accessible through the Bank's website;
- a printed complaint form, available in all Bank's Branches, as well as;
- the possibility of communicating via email or by letter.

Moreover, the Bank ensures that all relevant stakeholders engaged in the complaint management process, participate in regular meetings aimed at refining and enhancing the Case Management Tool ("CMT") platform.

In addition, the Bank has introduced a Customer Complaints Management Policy governing in detail customer complaints management and its key principles. Also, the Customer Conduct Sector, which operates within the Independent Compliance Function, undertakes to respond promptly to grievances filed either directly by the Bank's customers or by other bodies.

The Customer Conduct Sector further engages in a comprehensive qualitative and quantitative analysis of the data garnered during the complaint management process. This analysis serves to identify and address patterns, recurrent or significant issues, internal operational vulnerabilities, as well as associated compliance or operational risks. Subsequently, the insights derived are instrumental in generating recommendations for the augmentation of the Bank's products and services. Through the meticulous examination of complaint data and feedback, the Bank is adept at spotting recurring instances that might unveil systemic concerns. Moreover, the information gleaned from our handling system is employed to pinpoint service, procedural, and informational shortcomings that warrant rectification. Concurrently, this analytical process

serves as the foundation for implementing improved practices tailored to specific customer requirements.

Given the importance of the appropriate handling of complaints the Bank has established a reporting line at Board level. In this context the Board of Director's Compliance, Ethics and Culture Committee oversees, among others, complaints and conduct issues with a view to ensuring fair treatment of customers (such as products/services design and suitability, sales processes, etc.) and that the Bank is conducting business in the right way. Specifically, regarding the handling of complaints the Committee:

- Reviews reports submitted by the Group Compliance and Corporate Governance Function on customers issues such as customer perceptions and customer satisfaction data (survey results), customer complaints etc.;
- Monitors and reviews the procedures on the basis of which the Bank manages centrally all complaints submitted by the Bank's customers so as to ensure the resolution of any issues in a transparent, impartial and objective manner, within

the stipulated timeframe, as well as relevant enquiries and recommendations from the Greek Ombudsman²⁷ concerning products and services provided by the Bank.

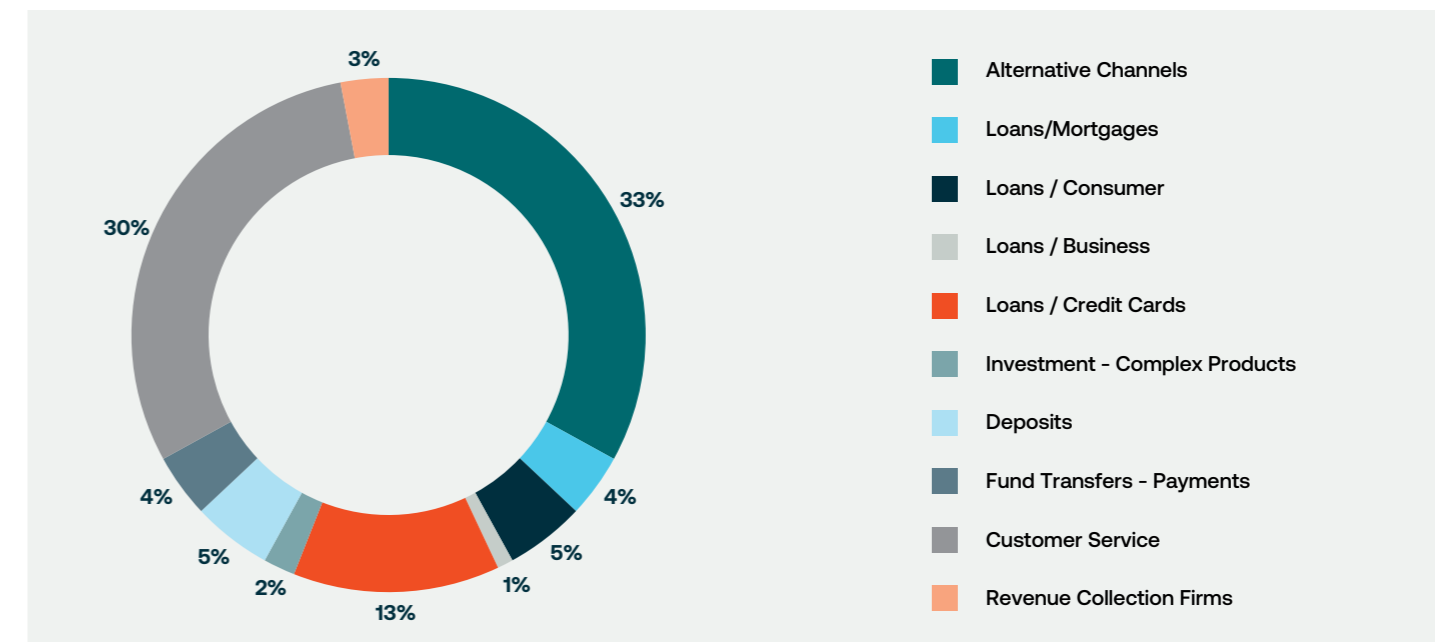
- Receive and reviews complaints related to Board of Directors members and Senior Executives of the Bank.

In 2022, 28 complaints regarding the Bank's social impact were filed via official mechanisms and all were settled. The aforementioned complaints were mainly related to conversion/ cease of operations of NBG's network branches. 10 of the above complaints were submitted by local community authority representatives (Regions, Municipalities Chambers of Commerce, Commerce and Business Associations, etc.) and 18 by individuals. There are no pending complaints for the year 2022.

No relevant fines were imposed by Competent Authorities during 2022.

The total numbers of customer complaints in 2022 amounted to 9,761 and related to the following categories:

Customer complaints by category (2022)



²⁷ The Greek Ombudsman is the national equality body with a mandate to combat discrimination and promote the principle of equal treatment irrespective of gender, racial or ethnic origin, family or social status, religion or belief, disability or chronic illness, age, sexual orientation and gender identity.

Marketing practices

ATHEX SS-S7

Transparency in contracts and pricing

The Bank places special emphasis on the provision of accurate information to customers and ensures, through its staff and procedures, transparency and objectivity.

Responsible practices on informational/promotional activities

The Bank follows specific control procedures, prior to the implementation of any informational/promotional activities concerning existing and/or new products and/or services, which provide the necessary guidance and information to customers. In this context, within 2022 all the Bank's promotional and advertising activities, were reviewed by the Compliance Function and the Bank's legal services, in terms of their content, presentation, and recipients, according to the legal and regulatory framework regarding consumer protection, transparency and personal data protection.

Moreover, the Bank ensured that all its communications and promotional material are consistent with the provisions of the Hellenic Code of Advertising- Communications, and the provisions on unfair competition.

Launching New Products & Services and Updating of existing ones

In its endeavor to ensure full adherence with legal and regulatory requirements at all times, the Bank implements a procedure for controlling newly-launched products and services, according to the regulation for the introduction, modification, withdrawal of the products and services of the Bank. In this context, product characteristics are checked regarding regulatory compliance while the total text and contents of contracts, as well as terms of use and forms providing pre-contractual information, that are intended for contractual agreements between the Bank and its customers, are updated (on the basis of current guidelines, legislation, and optional rules on communication and marketing, or business decisions) by the Bank's Legal Services and the Group's Compliance function, aiming to provide customers with

complete and accurate information on the characteristics of our products and services.

In addition, the New Products Committee was set up in 2013 to ensure full compliance of every new product and service, with the applicable legislative and regulatory framework, as well as compatibility of the new products and services with the risk appetite and capital and liquidity management framework of the Bank.

Pre- contractual information

The general information documents on the Bank's retail loan products and services are posted on the Bank's [website](#) so as to be easily and instantly accessible to any party interested in obtaining information prior to signing any agreement.

In addition, by means of the information leaflet (both general and product specific), handed out to customers, in line with the Voluntary Code of Conduct and the new institutional framework (Greek Law 4438/2016) on pre-contractual information, customers are informed on the individual features of the products offered, as well as the terms and provisions under which they can obtain such products.

Strategic Communication Committee

With a view to coordinating the actions required to promote the Bank's corporate identity, the Bank has established the Strategic Communication Committee. The Committee's duties include the approval of programs regarding the promotion of the Bank's corporate image, products and services, as well as the evaluation of proposals for the best development of the Bank's website, alternative and digital channels as a means of marketing its products and services.

Listening to the needs of our customers

PRB Principle 3

Overview of consumers' research programme

In 2022, the Bank continued to conduct surveys aiming to better understand its customers' needs and to design action plans based on their expectations. In this context, more than 30 consumer research programs were designed and implemented in 2022, including both qualitative (focus groups & in-depth interviews) and quantitative techniques (interviews through email or telephone & online panels). The consumer research programs were conducted with external partners (research agencies) or internal resources.

The consumer research programme included studies across four different pillars with the aim to provide insights on:

- Customer Experience: optimization of the experience offered across different touchpoints and journeys.
- Segments: exploration of the different needs & motivations of NBG's customer segments.
- Market & Greek banks: understand consumers' social and financial needs, and record perceptions related to the image, offering and positioning of the Greek banks.
- Product & services: design of new propositions & optimization of the current products and services, offered across the different channels of the Bank.

Research programme for long-term monitoring of the customer experience of NBG customers

The continuous improvement of customer experience is a top priority for NBG. In 2022, the Bank continued the research programme related to the measurement of the overall experience of its customers ("NBG Relationship CX"). The surveys were conducted through telephone interviews by a specialized research agency on a total sample of 2,000 individual customers (1,500 mass and 500 premium) and 800 business customers.

Overall, NBG customers record very positive evaluations as regards the experience offered across the different touchpoints on a 5-point scale basis (5=excellent, 4=very good, 3=good, 2=average, 1=bad) and are summarized as follows:

"How would you rate your experience with NBG?"	NBG Customer Experience Research project (2022)	
	Mass & Premium Customers	Business Customers
	% positively evaluated as excellent/very good/good	
Overall positive experience with NBG	89%	86%
Branch experience	83%	88%
Internet Banking experience	94%	94%
Mobile Banking experience	95%	96%
Telephone center experience	83%	80%
ATM Service experience	88%	87%
APS Service experience	94%	90%

Additionally in 2022, NBG continued to monitor through an internal tracking research programme ("NBG Transactional CX") the customer experience of more than 38,000 NBG customers across 13 customer journeys / touch-points. The experience is recorded through email or telephone interviews, very close to the time of the transaction. The customers can also provide insights through an open ended question and feedback is used for the optimization of their customer experience. The "NBG Transactional CX" programme covered both customer journeys (i.e., new customers' onboarding, acquisition of credit card, mortgage loan, bank assurance etc.), and touchpoints used (i.e., digital channels, branch network, call center etc).

Research in SMEs

In 2022 NBG conducted an additional research survey to gain insights on better understand SME customer needs, expectations, and perceptions of the Bank’s performance. This study was conducted through telephone interviews by a research agency, and comprised a random sample of 1,600 enterprises located in Athens, Thessaloniki and five large urban centers.

According to the results of the survey, NBG received a high evaluation on overall performance on a 5-point scale basis (5=excellent, 4=very good, 3=good, 2=average, 1=bad), from all three business segments as below:

"How would you rate your experience with NBG?"	Research in SMEs (2022)
	SMEs who co-operate with NBG
	% positively evaluated as excellent/very good/good
Very small businesses (turnover of up to €0.5 million)	76%
Small businesses (turnover of €0.5-€2.5 million)	91%
Medium-sized businesses (turnover of €2.5 – €10 million)	88%

Customer financial protection

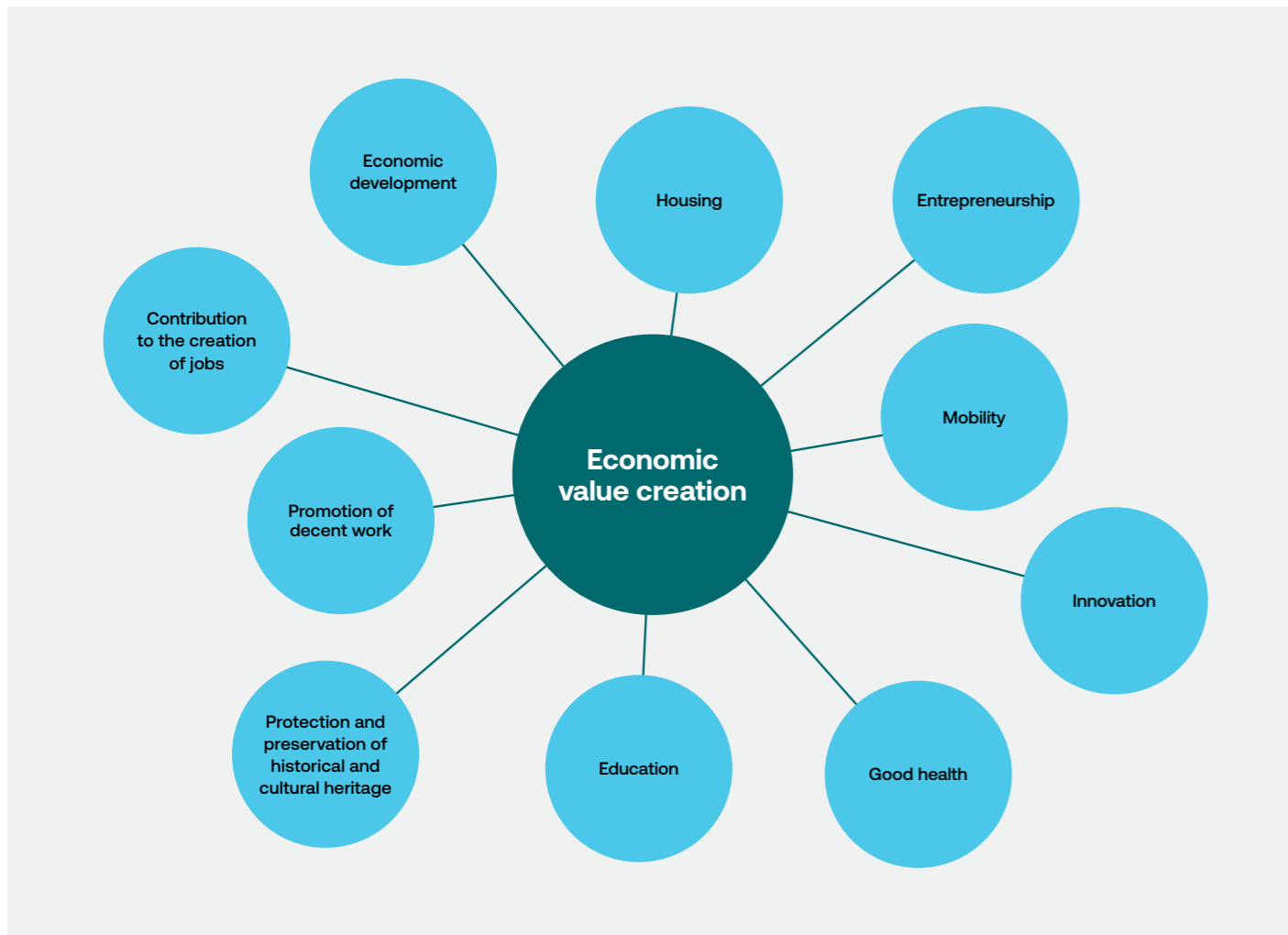
Fully aware of the risks entailed in transactions carried out by its customers using alternative networks, the Bank has taken a number of measures to enhance security. The Anti-fraud & Anti-Money Laundering ("AML") Sector is responsible for the monitoring of the alternative channels, for the prevention, detection and combating of fraud by combining data related to transactions in all alternative channels. The said sector works alongside the Special Secretariat for Financial and Economic Crime Unit ("SDOE") to promptly and effectively deal with such cases of financial crime.



4.2 Our operational social strategy

Creating economic value from our operations

The Bank undertakes to contribute to the creation of positive economic and social impacts for its stakeholders and more broadly for the economies and societies where it operates, through its activities (the provision of funds, products and services), within its role as an employer, as well as with the development of specific programs for CSR actions. Its relevant commitments cover the following issues:



In 2022, the total economic value distributed by the Bank amounted to €791 million, in terms of operating costs, employee wages and benefits, payment to providers of capital, payments to government and community investments.

The NBG Group manages its capital base in such a way as to ensure that its companies maximize share returns with consideration of the relevant risks. The Group utilizes all available sources of capital to maintain and enhance its capital adequacy. The resilience of NBG's capital adequacy is assessed by the European Banking Authority ("EBA") of the European banking sector through the EU wide stress tests.

It is noted that the result of the 2023 EBA Stress Test demonstrates the Group's resilience to shocks and ability to maintain solid capital levels, even in conditions of severe economic stress. Comparing the performance to previous stress test exercises, the Bank has achieved notable progress over the past years in terms of strengthening its balance sheet, despite globally challenging economic conditions. Specifically, the 2023 EBA Stress Test outcome reflects the Bank's successful Non-Performing Exposure ("NPE") deleveraging strategy, the build-up of adequate capital buffers, as well as NBG's favorable liquidity position. The announcement on 28 July 2023 for the 2023 EBA Stress Test results can be found on the Bank's [website](#).

GRI 2-4, GRI 201-1

	2020	2021	2022
Direct economic value generated (€ million)			
Total income	2,363	1,725	2,180
Economic value distributed (€ million)			
Employee wages and benefits	489	503	439
Operating costs ¹	170	179	178
Of which			
CSR investments	8	6	4
Restructuring costs ²	135	109	67
Payments to government	109	108	107
Total economic value distributed	903	899	791
Capitalization (€ millions)			
Total liabilities	67,399	73,279	69,933
Total equity	4,611	5,241	5,883
Total Market Capitalization	2,068	2,682	3,427

¹ For 2020 and 2021, operating costs have been revised in order to exclude the amounts related to depreciation and amortization on investment property, property & equipment and software & other intangible assets and to restructuring costs.

² For 2020 and 2021, restructuring costs were included in the operating costs.

Open communication of NBG Group results

With a view to providing prompt and reliable information, as well as open communication and transparency regarding the Bank's strategy and orientation, we provide information and disclosures about the Group's and the Bank's financial results every quarter.

Extensive information on all financial data and results, audio-visual files, annual and interim financial statements, share data, annual reports and prospectuses, transaction disclosures, as well as information about NBG's debt instruments, are publicly available on our website in the [investor-relations section](#), which is regularly updated.

In terms of internal communications, relevant announcements on NBG's financial results are sent to all NBG employees via email by our Human Resources function on a quarterly basis. The announcement is also published into the Bank's Human Resources intranet site, which is accessible by all NBG employees.



Material topic - Social impacts

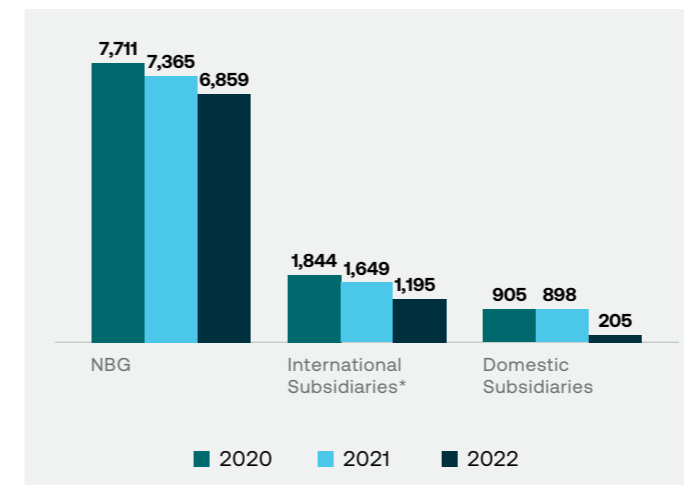
Fostering job opportunities internally and externally while contributing to the development of our people

GRI 3-3, GRI 2-7, GRI 401-2

Our driving force, our people

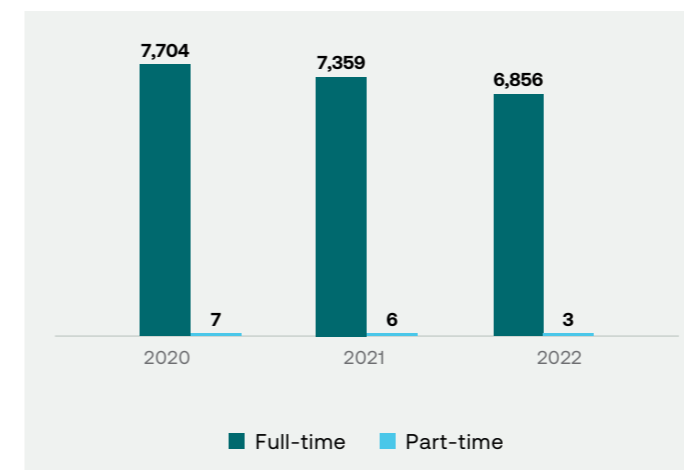
Throughout NBG's history, our focus has been on embracing the future. With our people on the forefront, we strive for growth and advancement. Placing utmost importance on our human capital, we are committed to fostering a positive work environment that values and honors every employee without exceptions.

Breakdown of NBG Group employees



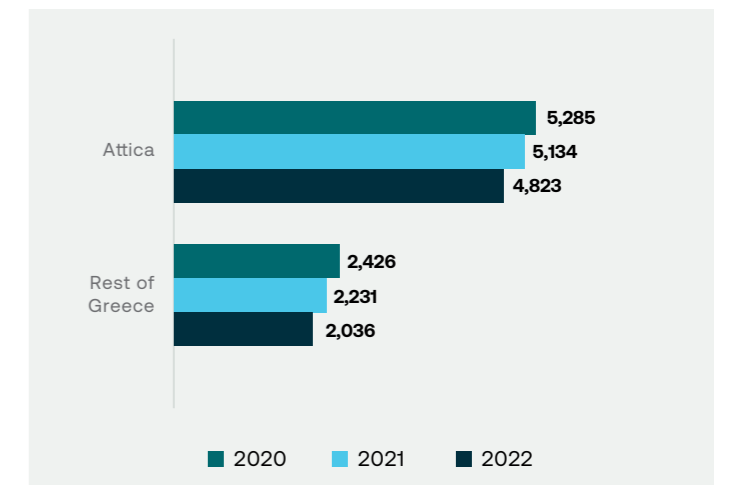
* Includes employees in foreign branches and the Melbourne Representative Office.

Full-time vs part-time employees

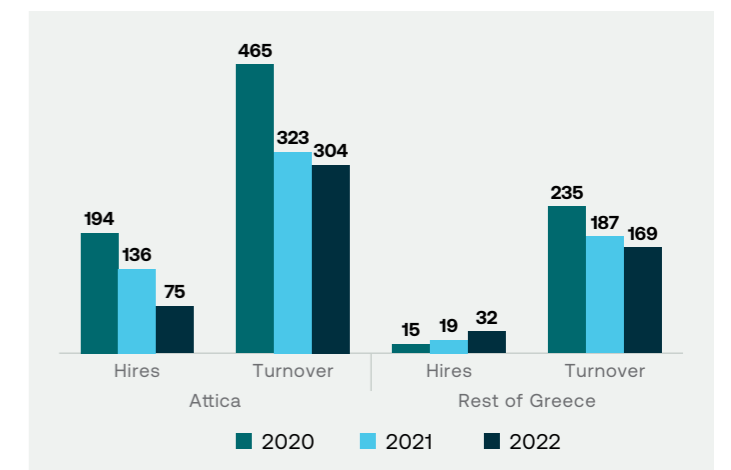


The total number of the Bank's active employees in Greece as of 31 December 2022 was 6,859 employees, down by 4.7% compared to 7,194²⁸ active headcount as at 31 December 2021, almost entirely due to the implementation of a Voluntary Exit Scheme ("VES") that took place in November 2022. At Group level the total number of employees as at 31 December 2022 was 8,259, down by 15.2% compared to 9,741²⁸ employees mainly due to the disposal of Ethniki Hellenic General Insurance S.A. group in March 2022.

Breakdown of employees by geographical region



New hires & turnover



²⁸ The methodology for the active employees changed in 2022, in order to exclude the employees on Sabbatical leave. Therefore, the active employees as at 31 December 2021 were amended accordingly in order to exclude the 171 employees on sabbatical leave.

Talent acquisition and development

The Bank meticulously assesses the qualifications, skills, and professional capabilities of internal and external candidates to effectively fulfill job requirements for specific open positions in the organization. Building upon the identification and development of high-potential employees in the last 2 years, a new talent identification cycle ran in 2022, along with the implementation of developmental initiatives that matched their personal development plans. As part of these efforts, a total of 40 talent acquisition and management programmes were completed, including 603 structured interviews, 354 cognitive and ability tests and personality profiles, 5 assessment centers, as well as 210 individualized feedback and advisory or coaching sessions.

Support for continuity of employment and development

Supporting employees that participated in the Voluntary Exit Scheme, the Bank continued in 2022 the Professional Transition and Support Services programme in collaboration with a specialized consulting company. The primary goal of the programme was to provide participants with support and guidance to manage the change in their occupational status more efficiently. Accordingly, participants could also take advantage of consulting services, free of charge, depending on their needs as follows: their professional skills, the presentation and communication method of their professional profile, use of professional and social networking sites, preparation of business initiatives, as well as the preparation of a financial management plan.

Youth employment opportunities and internships

The implementation of targeted and structured internship programmes is part of the Bank's strategy for offering employment and development opportunities to young people, rewarding excellence based on meritocratic and transparent criteria, and creating an effective link between the education sector and the labor market in Greece.

Throughout the year, the Bank hired senior students from Greek Universities and Technological Educational Institutions as interns. A total of 484 interns were hired in 2022, of which 320 are from Greek Universities (in collaboration with 14 universities and 46 different faculties) and 164 are from Technological Educational Institutions (in collaboration with 11 institutions and 25 different faculties).

Moreover, the Bank participates in the following programmes:

- IKY (State Scholarships Foundation)

In the context of the four-year IKY (State Scholarships Foundation) - NBG 2018 Scholarship Programme, which involved internships and employment of scholarship holders in the NBG Branch Network and central operation units, the programme was implemented in two phases:

Phase A - Internship: successfully completed in 2020 with 92 participants.

Phase B - Employment: The majority of Phase A participants (91 out of 92) were hired under a full-time two-year contract (Phase B) upon completion of their studies. In 2022, 75 participants successfully completed Phase B and were employed under a full-time one-year contract.

It is worth noting that 70 out of 99 participants from the IKY (State Scholarship Foundation) - NBG 2014 scholarship programme continue to be employed in the Bank post completion of the respective programme.

- Graduate Internship Programme "i-work@nbg"

The Bank continued for one more year its flagship Graduate Internship Programme "i-work@nbg", by offering the opportunity to 27 holders of bachelor's and master's degrees to gain professional experience through full-time paid internship.

Additionally, NBG talent acquisition professionals participated in Career Days, conducting interviews with candidates and presenting the youth employment programmes offered by the Bank.

Moreover, NBG expanded its partnership with professional and international associations (e.g., CFA, ACCA, HIIA) as well as with universities and other organizations that aim to boost

youth employability and innovation (e.g., business games, guest lectures and internship job posts).

Lastly, the Bank participated for the third time in the "Live a Legacy" Mastercard programme, offering a six-month paid internship position in Retail Banking, specifically in the NBG's Cards Division, exclusively for young women. The aim of this initiative is to enhance the inclusion of women in the labor market, as well as the enhancement of female entrepreneurship.



Training and development for our people and our communities

GRI 404-2

In 2022, our Bank further strengthened its training and development efforts in line with its Purpose and Values, with particular emphasis on upgrading the skills of our people through extensive, systematic hands-on educational actions, utilizing a multitude of blended learning methods and tools. In this context, the following specialized programmes took place throughout the year:

"Corporate Academy" specialized training programs

We focused on the gradual roll-out of NBG Academy's new training approach for key roles of Corporate and Investment Banking, through the design and implementation of a specialized "Corporate Academy". The "Corporate Academy's" main goal is to align the training offered with the specific needs of the roles of Relationship Manager and Credit Analyst in Corporate and Investment Banking. To this end, a series of diversified Development Programmes were designed for these two roles to strengthen knowledge and core skills (behavioral skills, training in new technologies and trends in Business Banking, etc.). Over the past year c. 100 Relationship Managers, Credit Analysts and Heads of Sectors of the Corporate and Investment Banking Divisions were trained through this Academy focusing on:

- the key principles of Project Management methodology, ensuring application thereof in the numerous financing projects they implement and monitor on a daily basis;
- a targeted Sales Programme designed to ensure that they meet the expectations of their role in terms of fostering long-term trusted relationships with their Corporate clients.

Branch Network Officers and Team Leaders specialized training programmes

During 2022, special emphasis was placed on the development of the:

- culture and skills of Branch Network Officers to ensure that they meet the expectations of their role, which places the customer at the center, promotes excellent customer

service and experience, and fosters building relationships of trust and mutual value;

- administrative and coaching skills of Branch Network Managers and Team Leaders, with a view to strengthening their management skills in customer Service and Sales so that they can efficiently lead efforts to upgrade the Bank's services and guide their teams.

A total of 3,122 Branch Network Officers participated in the following training seminars (195 events and 84,634 man-hours of training):

- Sales Skills Development (Integrity Selling): 3-day seminars attended by 960 employees.
- Excellent Customer Service: 2-day seminars for employees and Team Leaders, attended by a total of 2,061 employees.
- Unlocking the Power of Sales: 5-day coaching seminar with an emphasis on efficiency, attended by 101 Branch Managers.

Managers, Deputy Managers and Independent Sector Heads specialized training programme

A long-term Leadership programme that started in 2021 and with the aim to cultivate and strengthen skills and the mentality of 135 Managers, Deputy Managers and Independent Sector Heads, was successfully completed in 2022. The aim of this programme was to ensure that the said group will be able to address future challenges that the "new normal" brings, cope with the uncertainty of a rapidly changing environment, promote change demonstrating flexibility and empathy and form groups that will operate in a way that will unleash their creative potential, so that they find solutions and achieve high performance.

Project Management specialized training programme

The development of Project Management skills among a population of c. 300 key officers with a crucial role in the implementation of important projects of the Bank took place during 2022. The aim of this programme is to gradually create a "community" of project managers that interacts and works on the basis of a common approach and methodology and in accordance with modern principles of Project Management.

IT programme developers specialized training programmes

Particular importance was once again given to the reskilling and upskilling of a large number of IT Programmers as well as their specialization in new modern technologies and programming languages, aiming at supporting and further accelerating the Bank's digital transformation effort. Through a multitude of in-house and external training programmes we focused specifically on:

- The development of data management and analysis skills (including big data) aiming at extracting valuable insights and conclusions.
- The familiarization of approximately 70 participants from Operations Business Units with the concepts and benefits of Artificial Intelligence, Robotic Process Automation, Digital Signatures and other digital trends as well as the application of these technologies both in the wider market and within the Bank.

Other specialized training programs

The Bank invests in its employees' training covering a wide range of subjects, in cooperation with institutions in Greece and abroad. In 2022, outsourced training mainly focused on: Regulatory Compliance, HR, Finance (IFRS, Tax), and legal issues, as well as issues regarding Audit and Safety Controls (Auditing Standards, Culture Audit, Agile Audit, Fraud, Cybersecurity, COSO, Risk Management).

e-learning courses

New mandatory e-learning programs were made available in 2022 relating to the updated Cyber-Security and Anti-Money Laundering policies, while e-learning programs on work ethics, the whistle-blowing policy and internal control continued to be available to all Group personnel, supporting our efforts to establish a strong control among our people.

ATHEX A-S2

Training data			
	2020	2021	2022
Number of courses run ¹	535 ²	883 ³	1,329 ⁴
Participation in in-house training courses ⁵	48,222 ²	41,171	46,398
Participation in outsourced seminars ⁶	1,490 ²	4,928	4,976
Total participation in training courses	49,712²	46,099⁹	51,374¹⁰
Training man-hours (participation by hours)	161,914 ²	226,096 ⁹	211,058 ¹⁰
Average training hours per employee ⁷	21 ⁸	30.70 ⁹	30.78 ¹⁰
Training expenditure (€ millions) ¹¹	0.54	1.93	1.62

¹ The figure for 2020 does not include e-learning.

² Webinars included.

³ Figure includes 73 available e-Learning courses.

⁴ Figure includes 75 available e-Learning courses.

⁵ The figures 2020 have been updated compared to the ones presented in the 2020 ESG Report, in order to be presented as a total (participation in in-house training courses and participation in e-learning seminars).

⁶ The figures for 2020 have been updated compared to the ones presented in the 2020 ESG Report, in order to be presented as a total (participation in outsourced seminars and participation in outsourced distance learning seminars).

⁷ For 2020-2022, the breakdown of calculation is: Total training hours (man-hours) of employees in Greece/total number of employees in Greece.

⁸ For the calculation of this figure, 3,983 training man-hours (1,779 participations) that concern other employees - associates were not considered.

⁹ For the calculation of this figure, 6,717 training man-hours (2,147 participations) that concern other employees - associates were not considered.

¹⁰ For the calculation of this figure, 14,530 training man-hours (4,516 participations) that concern other employees - associates were not considered.

¹¹ The amounts concern employees training, administrative expenses of the Unit, travel expenses, conferences, etc. Note that since 2020, the calculation method of this figure has changed as it doesn't include the expenses attributed to employees' remuneration of this specific department or any other expenses related to their remuneration.

HR development programmes for professional certification

GRI 404-2

The Bank provides financial support to its employees in order to encourage their participation in training programmes that lead to international professional certification, such as Association of Chartered Certified Accountants (ACCA), Chartered Financial Analyst (CFA), Certified Internal Auditor (CIA), Committee of Sponsoring Organizations-Internal Control Components (COSO-ICC), Certified Anti-Money Laundering Specialist (CAMS) etc. In 2022, there were 42 participations in professional certification programmes (in-house), while there were 19 participations in outsourced programmes for the purpose of obtaining international professional accreditation. These mainly include: Certified Internal Auditor (CIA), Project Management Professional (PMP), Financial Modeling & Valuation Analyst (FMVA), Certified Information Systems Auditor (CISA), Certified Information Systems Security Professional Security (CISSP®).

Accreditation of professional skills required under the applicable legal framework

The Bank, in compliance with the regulatory framework, provides to its personnel the appropriate training in order to acquire and/or renew certifications of their professional competence. These certifications enable them to provide services in business banking, insurance intermediation, investment products and services, etc.

In 2022, NBG participated in 276 accreditation exams in (re) insurance intermediation with the success rate standing at 61.2%. Furthermore, with a view for the re-certification on insurance intermediation and updating of professional accreditation on an annual basis, two new e-seminars were made available to certified insurance intermediaries, namely "Popular Damage Insurance Products: Rules and Function of Home, Health, and Car Insurance Contracts" and "Insurance Intermediaries' Specific Obligations During Pre-Contractual Contact with Clients and Managing Payments". Following the successful completion of a total of 15 hours of training, 2,755 employees renewed their accreditation within 2022.

In the context of updating skills of already accredited individuals, as per the relevant legal framework, a total of 395 certificates held by NBG employees were renewed in 2022, through the successful participation in the Hellenic Banking Institute's respective e-seminar (Certificates A1-D).

Professional certifications	
Exams for accreditation of employees and officers with regard to the provision of investment services	399
Exams for accreditation of knowledge in insurance intermediation	170

Foreign languages

The Bank encourages its employees to improve their language skills. In 2022, 30 employees obtained certificates of B1-C2 level ("very good-excellent knowledge"). During the training year 2022-2023, 37 employees participated in foreign language courses.

Furthermore, a 40-hour business English programme was performed by an external provider, focused on specific skills such as business language for meetings & presentations, banking & finance terminology, studying articles, information analysis etc. The programme was delivered through group as well as one-to-one training sessions, with the successful participation of 72 employees.

Educational leave

In the context of supporting employee development, the Bank provides educational leave for a specific period of time. In 2022, a total of 217 employees took educational leave for a total of 3,231 days.

Educational leave		
	Paid leave	Unpaid leave
Employees	215	2
Days of leave	3,226	5

Training Programmes on Ethics and Business culture

NBG Group Code of Ethics

The "NBG Group Code of Ethics" e-learning course has been offered for mandatory attendance to all NBG employees since 2021 and is available to all NBG Group staff including new hires. This seminar provides a clear framework for all Group employees, who are expected to behave and work in a way that ensures respect for the human rights of internal and external customers (i.e., personal data, racial or other discrimination, etc.). The course provides that unconscious bias is not acceptable at NBG, and for that reason includes a specific section on raising awareness. More than 3,200 participants were trained during 2022.

NBG's zero tolerance to sexual harassment is also embedded in the "Code of Ethics" e-learning course. It should be noted that this course is mandatory for all the employees of the Group and it is always available for anyone that may wish to re-attend.

Whistleblowing Policy for the Bank and the Group

The Whistleblowing Policy for the Bank and the Group was introduced in 2021 and the relevant e-learning course has been offered for mandatory attendance to all employees since 2021. The course provides a presentation of the Whistleblowing Policy's purpose and scope, the established reporting process, the potential whistleblowers, as well as incidents subject to reporting. More than 1,520 participants were trained during 2022.

Anti-fraud, anti-money laundering and regulatory compliance

GRI 205-2

In 2022, NBG continued its efforts to enhance anti-fraud and anti-money laundering culture, whereas regulatory compliance issues were a priority once more through various training initiatives.

Significant examples of such initiatives are the specialized mandatory e-learning courses which are available to all NBG Group personnel, as well as new hires regarding policies for anti-money laundering ("AML") and countering the financing of terrorism ("CFT"). Furthermore, the Bank hosted numerous

in-house training events regarding the enhancement of compliance culture throughout the organization while a significant number of trainings were offered in cooperation with external providers.

A total of more than 3,860 participants were trained regarding the aforementioned agenda, corresponding to more than 50,500 people-training hours.

Training programmes on Environmental, Corporate Social Responsibility

GRI 404-2

During 2022, dedicated training sessions were conducted in the areas of Environmental, Social and Corporate Responsibility, as well as Sustainable Finance. The sessions were attended by 73 participants from across the Three Lines of Defence of the Bank, receiving a total of 442 hours of training.

More specifically, 13 key officers from Retail, Corporate and Credit Divisions participated in specialized trainings sessions related to ESG and Sustainable Finance, while 42 officers from Real Estate and Property Valuations and Advisory Division participated in training sessions related to Auditing ESG, as well as Environmental, Occupational and Social Responsibility Risk Assessment Methodology in the context of banking lending.

Moreover, during the first half of 2022, ESG training was conducted by an external advisor with participants all the Relationship Managers from the Corporate & Investment Banking units.

Additionally, the Bank placed great emphasis on fostering diversity and equality, therefore a specialized training in this area was conducted, attended by 26 participants, receiving a total of 188 hours of training.

Lastly, in 2022, 2,000 branch network officers participated in an extended training in customer service area, where they also had the opportunity to enhance their awareness of non-discrimination issues, including those related to race, gender, etc.

Employee evaluation

Performance Management System ("PMS")

With regards to our new Evaluation and Development System, introduced in 2021, we continued the roll-out of the different phases focusing mainly on promoting fair and meritocratic performance assessments. Those phases include the following:

- Target Setting for the year 2022 for all Bank employees through a cascading process that emphasizes alignment towards Bank's strategic objectives.
- Mid-year Review discussions for the year 2022 for all Bank employees, focusing on constructive feedback sharing and potential improvement actions for the remainder of the year.
- Annual Evaluation for the year 2021 for approximately 6,700 Bank employees, focusing on constructive feedback sharing and the developmental aspect of PMS.
- Quality Assessment of 2021 Annual Evaluation Process in view of continuously improving PMS and recommendations/ proposals shared with Bank's top management. It is noted that review of very high or low rating scores was conducted by an established Performance Review Committee, to ensure meritocracy and fairness in the performance evaluation process.

Listening to our people

Employee experience survey

People form the foundation of our success. Since October 2020, the Bank is conducting the Employee Experience Survey, to strengthen internal communication, advance open dialogue and further improve the working environment.

In May 2022, the 2nd Employee Experience Survey was conducted, regarding the employee's working experience throughout the year 2021 and early 2022 and the results are summarized in the following table. Starting September 2022, through December 2022, feedback meetings to discuss and prioritize issues were held within all Business Units. Following that, targeted action plans have been prepared and already implemented.

2022 Employee Experience Survey results
73% Employee engagement
76% of employees feel proud to work for NBG
67% of employees consider NBG as first choice employer
78% of employees recognize NBG's social responsibility
76% of employees feel proud for their contribution to NBG's Transformation Programme

A "Value Index" was also introduced in the survey in order to establish whether employees believe the behaviour of Senior Management and the Heads of Teams is consistent with the Bank's values.

Employees were informed about the results of the Survey through open discussions held at team level. The aim of these discussions 108 in total – was the preparation of action plans for the areas of concern in their day-to-day activities and to explore how, through targeted actions, they can enhance employee experience, collaboration and efficiency. By the end of 2022, 80% of the expected action plans had already been prepared and launched.

How we communicate internally

1. Communication channels

In the context of adopting a single culture amongst its employees and improving communication and information exchange between the employees and the Management, the Bank has developed two-way communication channels, including:

- "myNBG" intranet
The Bank's intranet, called "myNBG", is a platform to provide communication between all Bank units, where users can obtain information, regulatory texts and notifications across the entire organization. All NBG employees have access to the intranet from their work desktop/laptop.
- HR intranet
HR intranet, launched in 2021, is the SharePoint site which is renewed on a daily basis and communicates NBG news (announcements, press releases, information about NBG actions and products, etc.), HR related issues and useful information about well-being. Since it is a SharePoint site all NBG employees have access either from their work desktop/laptop or from their personal electronic device.
- HR e-mail account
Through the HR email account, announcements and news are released to NBG staff, in a timely, efficient and effective manner. The content communicated via the HR e-mail account relates to pure HR issues, but also Bank initiatives, directives, financial results, etc.
- "ASK HR" Function
In the new "ASK HR" communication channel launched by the HR Division, employees can communicate by email or phone, as well as through the ASK HR Intranet site, where useful FAQs on various topics have been posted.
During the second calendar year of operation of the new communication channel, ASK HR received 12,094 questions (9,034 phone calls and 3,060 emails), of which 95.20% were answered on the same day.
On the ASK HR Intranet site, 23,064 views or hits were recorded across the various FAQ topics.

2. Initiatives and actions during 2022 with the participation of Senior Management

Aiming to enhance transparency and open communication and to disseminate our strategy and orientation to our people, a roadmap of senior leadership touchpoints was prepared for 2022, according to which various actions were carried out, including:

- CEO Breakfasts, members of our teams and from all levels of the hierarchy, had the chance to discuss with the CEO topics related to the Bank's vision and values, strategy and priorities.
- Visits of the management team to the Branch Network and customer contacts.
- Meetings at General Division and/or team level.

3. Annual Network Meeting

This relates to a regular NBG event that is held within the first quarter of each year, with the participation of Managers from the Branch Network and Senior Management. The purpose of this meeting is to review the targets achieved in the previous year, and to provide information on and the alignment with the priorities for the next year. A special moment is the award ceremony in recognition of the efforts of the Branch Network.

4. Launching NBG Newsletter "The Bank is each and every one of us"

In April 2022, the new e-newsletter that replaced the magazine "Leading Ahead" was released. It includes a host of news and successes from the previous period but also surprise sections such as:

- "Special Corners" with interviews of members of the management team and
- "Expert Talks" with guest professionals and experts from various sectors.

Safeguarding health, safety and well-being for our people, customers, and communities



5. Whistleblowing through internet and intranet

The purpose of these channels is to enable its employees, the Group companies, and other stakeholders to report issues which indicate the existence of serious irregularity (whistleblowing).

6. Launching "NBG Talks"

NBG Talks is a new platform of live talks given by specialized partners and experts from the market which are addressed to everyone here at NBG. The talks focus on three main pillars involving contemporary topics and concern:

- Efficiency in the work environment.
- Cultivation of soft skills and mindset in the "new era".
- Matters of well-being, parenting, etc.

During 2022, three NBG Talks took place.

7. Central NBG Online platform for conferences/speeches/events.

In November 2022, the process for the supply of an online platform for the management of events and actions was completed, enabling the performance of virtual and hybrid live events/actions/conferences for the Bank's staff and its customers.

8. Reporting of violent and harassment complaints

The Bank has in place a specific policy framework for the prevention and containment of all forms of violence and harassment at work, whether related to or arising from work matters, and including gender-based violence, as well as sexual harassment. Specifically, the Bank has implemented the NBG Group Policy against Violence and Harassment at Work, as well as the NBG Group Internal Violence and Harassment Complaints Management Policy regarding cases of violence and harassment, thus providing the framework and overall guidance on the reporting in good faith of any incidents of violence and harassment at work. Complaints may be submitted via e-mail, registered, confidential letter or through the HR intranet website.

All complaints will be taken seriously and investigated with full objectivity and independence. The Bank assures that those who make complaints will be protected from retaliation, and that the personal data of all parties involved will be protected through the implementation of the necessary technical and organizational security measures.

GRI 3-3, GRI 401-3

Health and safety in the workplace and preventing any associated risks remain a priority both for the Bank and the Group companies, ensuring a safe working environment, enhancing the quality of employees' work experience, as well as ensuring the servicing of our customers and other stakeholders of the Bank and the Group without disruption.

It is worth noting that the COVID-19 pandemic had led to the activation of our Crisis Management Committee. This Committee is the institutional body that activates the Bank's Crisis Management Plan ("CMP") and acts in case of emergency and unexpected change of conditions (such as operational, commercial, environmental, personnel, etc.), that could lead to a crisis that consequently could have impact on the Bank's business operations.

The Bank takes measures regarding the physical protection of customers during their presence in the Bank's premises, as well as the safeguarding and security of their assets (safe-deposit boxes, etc.).

The most important actions taken cumulatively in 2022 regarding training and readiness on safety issues are listed below:

- Participation of 3,203 Bank employees in the simulation drills of an emergency event, as part of the intra-bank fire protection measures framework.
- Training seminars of 612 Bank employees on fire safety issues by local competent Fire Authorities.
- Preparation of Emergency and Evacuation Plans (Greek Law 3850/2010) against fire and earthquake risks as well as 211 evacuation drills.
- Further preparation of rescue and emergency escape plans (Greek Law 3850/2010), in order to indicate escape routes and exits in 407 NBG buildings/branches.

Additionally, some operational measures to ensure the health, safety and wellbeing of our people and our customers include:

- Supporting employee and customer safety with ongoing upgrading of the shuttering of the Bank's buildings and branches, ATMs with technical interventions (security roller

shutters, fortification of central safe facilities, ATM money boxes, etc.) and opening safes and ATMs in non-visible (to customers) areas.

- Installation of deterrent ports/doors in the Branches.
- Presence of security guards in selected branches and installation of controlled access system in selected administrative buildings.

Occupational health and safety

GRI 401-2, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7

The Bank conducts regular audits to ensure the appropriateness and adequacy of the existing standards of health and safety in the workplace, ensures appropriate training and consultation with employees on such issues, while it has also prepared emergency plans aimed at preventing occupational hazards and supporting employees in cases of violent incidents (robberies and verbal/physical abuse).

The Bank, in implementation of Greek Law 3850/2010, put into effect its Regulation for the Protection of the Health and Safety of NBG employees. The Bank's Health and Safety framework (e.g., regulations, measures and procedures) covers all the staff who have an employment relationship with the Bank as well as all of its facilities.

Regarding hygiene and safety issues the Bank has set up the Health and Safety Committee, comprising elected employee representatives, as well as a representative from the Bank, and convenes on a quarterly basis. The Committee aims to improve the working environment and the compliance with health and safety requirements, and is responsible for:

- Examining the working conditions in the Bank and especially in every building housing the Bank's employees.
- Proposing measures to improve the working environment, monitoring the observance of health and safety measures and contributing to their implementation.
- Collecting, data on work-related accidents and days of illness occurring in the workplace.
- Submitting proposals to the competent administration Bank

units, while in cases of serious work-related accidents or similar events, the Committee ensures that the appropriate measures are taken to prevent them from re-occurring.

- Pointing out to the competent administration Bank units, hazards at the workplace and proposing prevention measures, thus participating in the formulation of the Bank's Policy regarding the prevention of professional hazards.
- Being up to date on the integration into the operations of the Bank's Units of new production processes, machinery, equipment and materials, on the operation of installations, and on how all the above may affect the health and safety work conditions.
- Informing the Bank's Management in case of an immediate and serious risk, in order to take all the necessary measures, without excluding even the shutdown of a machine, installation or production process.
- If deemed appropriate, the Committee may ask the advice of experts on health and safety issues at work, following approval of the Bank's Management.

The Health and Safety Committee of NBG Employees convenes on a quarterly basis and aims to improve the working environment and the compliance with health and safety requirements.

Further to the work of the Health and Safety Committee, NBG staff is trained on health and safety issues through in-house mandatory e-learning courses, as well as through a collaboration with an external specialist. Specifically, mandatory e-learning courses "Bank's Physical Security Regulation in 60" and "Physical Safety of the Branches" were available in 2022 to all Bank personnel, and participants for both courses amounted to 4,665. The participations in outsourced trainings amounted to 34 (approximately 150 people training hours).

The Bank implements all the provisions of the legislation for the health and safety of the employees and informs its employees with every means at its disposal in order to eliminate the risks related to their health and safety.

In this context, each employee has the right to express their concerns about the safety of a task, and has the right to refuse tasks considered unsafe. There is also an available mechanism for employees to submit relevant complaints. The Bank assesses the risk involved, as well as the employees' concerns. Additionally, the Bank has in place mechanisms for submitting complaints on ethics. Complaints can be either unofficial (submitted orally) or official (submitted via e-mail, through the Bank's complaints platform). The detailed process is described in the relevant Complaints Management Policy.

Furthermore, the Bank assesses the occupational risks through scheduled visits of Occupational Physicians and Safety Technicians provided by an external specialist. It is noted that the Bank has a written occupational risk assessment for all its buildings.

According to the NBG Workplace Doctors and Safety Technicians' observations-suggestions for 2022 (802 total visits by workplace doctors, 878 total visits by safety technicians in 394 buildings), there is no record of musculoskeletal disorders or other similar diseases in the Bank's Units.

Health and Safety issues governed by agreements between employees and Management	
Personal Protective equipment	Yes
Participation by employees in health and safety inspections, controls and investigations in the event of accident	Employees' representatives participate in the NBG Employees Health and Safety Committee
Mechanism for submitting complaints ¹	Yes
Right to refuse tasks considered unsafe	Yes
Periodical inspections of Occupational Physicians and Safety Technicians	Yes
Compliance with International Labour Organization ("ILO") treaties	Yes
Settlements or Committees for the resolution of problems	Yes

¹ Either unofficially (submitted orally) or officially (submitted via e-mail, the Bank's complaints platform, mail).

The Bank has also developed a Safety Regulation which determines the roles, responsibilities and actions/procedures of the Bank's officers involved for the prevention and handling of fire, emergencies and natural disasters.

Furthermore, the Bank provides its employees with medical care, that includes a clinic with the capability of hospitalization with all the medical specialties, intensive care unit ("ICU"), dental clinic and physiotherapy, as well as an outsourced emergency hotline for mental health issues. For more information see section on NBG's Personnel Mutual Health Fund (TYPET).

Supporting employees who have experienced violent incidents

The Bank has procedures, programs and actions to support employees who have been traumatized by the experience of violent incidents (such as bank robberies and verbal or physical violence by customers), including among others:

- Installation of Access Control Vestibules in the Branches.
- Presence of security guards in selected branches and installation of controlled access system in other buildings.
- Publishing of short guides for:
 - o Prevention and management of robberies.
 - o Course of action and behavior in case of robbery.
 - o Actions subsequent to a robbery.
- Programme for the psychological support of employees that have experienced violent incidents.

Furthermore, in order to address post-traumatic symptoms caused specifically because of bank robbery, the Bank implements through its Mutual Health Fund (TYPET) a special counselling programme with the help of a special network of psychologists, in group or in individual sessions, depending on the needs of employees who have experienced a relevant incident. In 2022, one robbery was committed in an NBG Branch.

Employee Psychological Assistance Programme

In August 2021, the Bank re-launched a 24/7 – psychological support service in order to provide psychological support to NBG employees and their families, who suffered from the devastating effects of multiple wildfires across the country, as well as the effects of the COVID-19 pandemic. This service, operating essentially as a help-line, is provided through Hellas Employee Assistance Programs ("HEAP"), a recognized mental health organization.

Through this initiative, we aim to provide specialized, round-the-clock support and consulting by health specialists to address any personal and/or workplace issues that may prove detrimental to our employees, but, above all, to the sense of well-being and mental and emotional stability. All calls to the help-line are anonymous and treated with confidentiality. Pursuant to GDPR, NBG is not notified about any personal data and/or the content of these calls. The programme was extended until August 2023 in an effort to promote the wellbeing of our people during continuous/persistent circumstances of unprecedented stress in the workplace and beyond.

NBG's Personnel Mutual Health Fund (TYPET)

NBG's Personnel Mutual Health Fund (TYPET) is the health insurance body and health care provider for the majority of NBG's employees and pensioners. The primary goal of TYPET is to provide the best quality primary and secondary health care, as well as outstanding social care services to its insured members.

TYPET's main actions during the year in 2022, include the following:

- management of COVID-19 – PCR tests, safety protocols and conditions, special analyzer in TYPET's Molecular Laboratory and execution of the vaccination program;
- certification of the operating rooms for complying with ISO 90001:2015 standard ensures that TYPET's clinic, Hygeias Melathron, has adopted the most modern operating standards;
- modernization of technology infrastructure (i.e., new CT scanner, Ophthalmological Optical Coherence Tomographs);
- adoption of Treatment Prescription Protocols as a prerequisite for appropriate pharmaceutical care for TYPET's members;
- voluntary blood donation programs with the participation of the Bank's employees to meet the needs of the TYPET's Blood Bank. The total collected bottles of blood amounted to 764;
- Re-opening of TYPET's summer camps, after two years of COVID-19 of temporary closure.

Lastly, in 2022 TYPET offered:

- a programme of early assessment of learning readiness for children who are going to attend Primary School;
- family holiday packages at the camp in Chalkidiki;
- opportunities for children of NBG's employees at the age of 15–16 years old to participate in an exchange programme between TYPET and a youth organization in Berlin.

NBG Employees Insurance Organizations (AOPETE)

NBG Staff Insurance Organizations (AOPETE) contains the individual insurance funds of the NBG staff. AOPETE aims to enhance the quality of their services for the Bank's employees and pensioners. They maintain an active online presence through their website, which serves as a reliable source of information and has experienced high traffic, with 795,000 visits in 2022.

In 2022, AOPETE's main activities included issuing approximately 1,450 one-off lump-sum payment orders by the NBG Staff Self-Insurance Fund for retiring members, processing 256 members' requests for contribution refunds, facilitating 70 purchases of remaining uninsured time, approving 446 new supplementary pensions issued by the Auxiliary Fund of e-EFKA. AOPETE's commitment is to create added value for the Bank's employees and pensioners by providing reliable, prompt and comprehensive information and services.

The organization's efforts in evolving and modernizing its methods, contribute to efficient and improved service delivery, ensuring the welfare of the Bank's staff and retirees. In this direction is the ongoing project to digitize members' records.

Moreover, the increased availability of online resources and the handling of various requests and payments demonstrate AOPETE's dedication to meeting the needs of its members. In this context, a significant number of NBG's pensioners requests for insurance data and information were satisfied during 2022.

Support for employees' families

The Bank acknowledges that work-life balance plays a pivotal role in employees' performance and productivity. In this context, the Bank has established and is implementing a range of benefits and relevant schemes for employees and their families, as described below.

Leave for parent-school teacher meetings

The Bank provides leave for employees to attend parent-school teacher meetings. In 2022, 2,552 employees (1,698 women and 854 men) were entitled to such leave, of which 2,458 employees (1,655 women and 803 men) used it. Furthermore, the working parents of children aged up to 4 years old are entitled to an additional 2-day special paid leave, irrespective of the number of children.

Maternity/Paternity leave

The Bank provides maternity/paternity leave to full-time employees in Greece. In 2022, 128²⁹ women working at the Bank were entitled to and granted maternity leave³⁰. In the aforementioned year 114 men used the benefit of Paternity leave³¹.

After the end of maternity leave, mothers are entitled to choose between a reduced work schedule (by 2 hours for the first 2 years and 1 hour for the next 2 years) or a cumulative leave of equal time (6 plus 3 months, respectively). The total 9-month (38.6 weeks) cumulative leave rises to 12-month leave in case of multiple pregnancies. Fathers are also entitled to the said reduced work schedule or cumulative leave, if the mother waives this benefit. Moreover during 2022, 177 employees, (72 women and 105 men) became eligible for receiving cumulative shorter working hours, whilst 235²⁹ employees (196 women and 39 men) used the cumulative leave. All employees who are granted one of the aforementioned time-off categories, continue to work for the Bank as of their return to work.

Other benefits

Moreover, the Bank:

- Provides the option of flexi-time for employees.
- Provides benefits for care of children of employees during working hours.
- Provides general childcare allowance to employees.
- Provides financial assistance for nursery school/ kindergarten and back-up childcare services.
- Provides financial awards to employees' children for outstanding school performance.
- Provides one-off financial benefit to its active and retired employees whose children are accepted, after successfully passing university entrance exams, in a university in a different city from their place of residence.
- Provides a lump sum benefit (endowment) to children of active employees³² at the age of 24 and of former employees at the age of 18. This benefit is accounted by the Bank as a defined benefit plan. Bank's contributions are equivalent to 2.3% on the monthly gross salary basis regardless the number of children.
- Provides special annual paid leave of ten business days besides the regular days of leave to employees: (a) who are parents of children with disability of over 67% or children suffering from insulin-dependent diabetes mellitus (type 1), with disability over 50%, (b) whose spouse has disability over 80% and is supported by the employee, and (c) who have been appointed as curators of persons with disabilities who are declared under full privative judicial support and are supported by the said employees and (d) who are parents of children with Down syndrome or Autism.
- Provides, in case of the hospitalization of their parents, a 4-day leave and of their child or spouse, a 6-day leave.
- Hires a child of a deceased active employee.

²⁹ Employees who made use of the right in 2022 starting in 2021 are also included.

³⁰ Each mother is entitled to 134 consecutive calendar days (19.1 weeks).

³¹ Each father is entitled to 14 business days.

³² Relates to the employees that were member to the ex. Main Pension Fund of the Bank (TSPETE).

All NBG full-time employees are covered with additional insurance contracts by Ethniki Hellenic General Insurance S.A. ("Ethniki Insurance") in the event of death or accident (partial or total disability), besides the obligatory insurance in TYPET, IKA, etc. Also, the Bank provides specific personnel categories (e.g., senior executives) with additional medical care schemes through Ethniki Insurance. The cost of the aforementioned insurance contracts is covered by NBG and amounted to €2.2 million in 2022.

Additional benefits are provided by the Bank (i.e., travel expenses, meals, etc.) only to full-time employees, provided that they meet the criteria set for such benefits (e.g., job position).

In addition to the above and having fully met the legislative requirements regarding employees pay and other benefits, within the context of its social policy the Bank has chosen to offer a range of additional benefits to its employees. The additional benefits available to the Bank's employees via TYPET include the following:

1. Financial support/allowance for the seriously ill. In 2022, the amount of €64 thousand was paid for the support of seriously ill employees.
2. Additional medical care support amounted to €5 thousand was paid to two beneficiaries.
3. Summer camp programs for employees' children amounted to €652 thousand.

Support for employees' families (€ million)			
	2020	2021	2022
Childcare benefits (nurseries, kindergartens)	2.7	3.1	3.1
Childcare allowance paid through payroll	4.6	3.8	3.7

Former Ethnokarta employees are entitled to benefits from Deposit Administration Fund ("DAF") type policies, which offer lump sum benefits and pension benefits additional to those offered by social security funds or main pension plans. Such benefits are usually based on the employees' salary and years of service and vary depending on the provisions of each policy.



ESG Strategy Theme 4

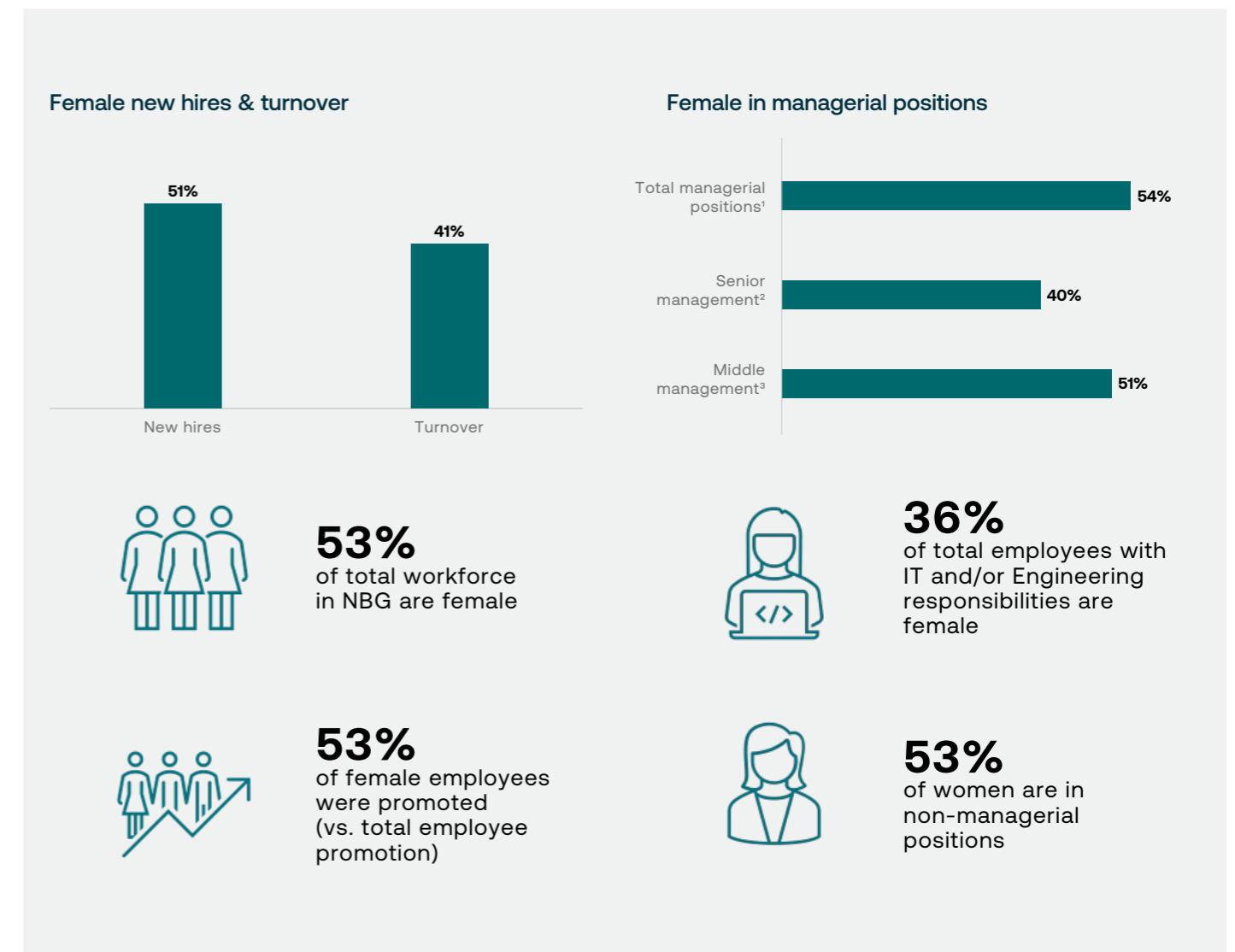
Champion diversity and inclusion

Equality in the workplace

The Bank gives great emphasis on ensuring diversity including in terms of gender, age, nationality, religion, variety of educational background, experience and expertise.

"...The Bank and Group companies are aware of their responsibility to respect human rights, meaning avoiding infringing on the human rights of others and addressing such impacts where they occur..." - NBG Code of Ethics.

Gender diversity in NBG



1 Total management positions refer to senior, middle or lower-level supervision responsibilities.
 2 Senior management positions refer to within two levels of executive management.
 3 Middle management positions refer to three or more levels from executive management.

As the Bank does not tolerate any kind of social exclusion, it consistently supports vulnerable members of the population, as reflected by the fact that it hires individuals with disabilities at levels exceeding the number provided for by law. As at 31 December 2022, the percentage of our people at Bank level with disabilities was 2.0%.

Bloomberg Gender Equality Index (GEI)

For the 6th consecutive year, the Bank's participation in the international index Bloomberg Gender Equality Index (GEI), proves the constant dedication to ESG issues, as well as its commitment to continue and strengthen gender equality initiatives and eliminate all forms of discrimination. The Bloomberg Gender Equality Index (GEI) is an internationally recognized gender equality index that is constantly expanding to a wide range of companies. The Bank's policies on gender equality, non-discrimination (such as pay, education and development, benefits, etc.) and its corporate culture for labor equal opportunities were assessed for the Bank's inclusion in the Gender Equality Index.



Human rights

GRI 2-23, GRI 406-1, GRI 410-1, ATHEX C-S6

The Code of Ethics sets out clearly the ethical principles and values, as well as the rules of conduct upheld by the Bank and Group. To this end, the Bank, is aware of its responsibility to respect human rights, meaning avoiding infringing on the human rights of others, and addressing such impacts where they occur and shows zero tolerance to forced and child labor.

No incidents of discrimination have been recorded or reported across the entire NBG staff and no complaints have been filed by employees or third parties on discrimination incidents.

During 2022, 31 hours were devoted to training concerning diversity and inclusion, with the participation of 26 employees (188 people-hours), while extended training in customer service took place during 2022, where 2,000 Branch Network officers had the opportunity to raise -among others - their awareness of non-discrimination issues (racial, generation, etc). In addition, more than 3,200 employees participated in the mandatory seminar for the Code of Ethics, where issues such as racial or other discriminations were raised and its was available to all Bank staff.

Furthermore, 98% of the Bank's security personnel received formal seminars concerning NBG's Code of Ethics, which also covers human rights topics. This training requirement also applies to third-party organizations providing security personnel to the Bank.

Fair pay and transparency

GRI 202-1

The Bank has established Policies, Regulations and Procedures to deal with employees' issues, including working hours, leave, overtime, remuneration and other issues related to the general working status of the Bank's employees, in compliance with the applicable legislative and regulatory framework.

Remuneration policy

The Bank is strongly opposed to any form of discrimination and remains vigilant in ensuring that there is no discrimination in terms of pay or other matters with respect to gender or other forms of discrimination.

The ratio of the regular first NBG salary, as per the latest Business Collective Labor Agreement, to the statutory minimum wage as applicable under the National General Collective Labor Agreement ranges between 122% and 150% irrespective of gender, age and geographical region³³.

According to the latest National Labor Collective Agreement, the statutory minimum wage stands at €713 for 2022. In NBG, currently, the minimum wage for the employees stands at €1,072, for the auxiliary employees at €914 and for the cleaning employees at €873.

Furthermore, trainees are paid with 80% of the statutory minimum wage increased by 20% based on the 25 insurance wages, without age discrimination.

In any other case, remuneration issues are determined by the Bank's remuneration Policy in line with the applicable regulatory framework.

It should be noted that the Bank has initiated a project to assess equal pay for equal work and proceed to necessary actions in case of potential pay gap.

Ways of working

During 2022, Human Resource Division designed the Work from Home ("WFH") Framework that meets our employees increased needs for working from home and also responds to business needs in the post COVID-19 era. The WFH was implemented in early 2023 and promotes our employee's work-life balance through flexible working by having the option to work from home 5, 10 or 15 days per month.

In addition, planning to shift to flexible workspaces is currently underway, a move that will increase employee satisfaction, as well as the cost efficiency in the context of no need to rent or maintain office space.

Union Organizations – Collective Labour Agreements (CLAs)

GRI 2-30, ATHEX C-S7

The Bank respects and promotes the unquestionable constitutional right of employees to freedom of association, i.e., to form and participate in associations and unions. There are six unions which operate in the context of the Bank's employees' representation.

In 2022, more than 84% of NBG employees were members of an employee union and more than 85% of the employees were covered by Collective Labour Agreements ("CLAs"). The latest business CLA was signed in 2022 and is valid for the period 1 April 2022 up to 31 March 2025.

The rest of the employees are employed as Special Associates (fixed-term or open-ended employees), whose working conditions are determined in addition to the provisions of labor law by the relevant private employment contract voluntarily agreed between the Bank and the employee.

³³ For the purposes of meeting GRI 202-1 requirements, the significant locations of operation refer to Greece.



In particular, it is noted with regard to the remuneration and leave of Special Associates that:

- The monthly remuneration of each Special Associate includes and covers, in addition to the basic salary, any kind of remuneration, compensation and allowances provided for by the relevant Laws, the relevant Collective Labor Agreements applicable or Arbitration awards or other legal sources.
- The paid annual leave to which they are entitled is in accordance with the relevant Laws and the relevant provisions of the applicable Collective Labor Agreements.

Representatives from all employees' unions are invited during the training of new employees to welcome them and to inform them on labor relations and their rights. An employees' representative may act as observer for the Board of Directors items, with the meaning of being informed about HR related items discussed at Board level. The observer Employee representative has monthly meetings with the Board Chairman/ the Chief Executive Officer, during which (s)he receives general

information on the HR related items already discussed as part of the Agenda of the Board of Directors. Moreover (s)he receives the forthcoming Agenda. The observer is subject to obligations on Confidentiality and on Conflicts of interest.

Following deliberation and negotiations with the employee unions, minutes of agreements, sectorial CLAs and business CLAs that cover a wide range of labor relations are entered. Furthermore, employee representatives participate in panels that take decisions on issues that involve employees, such as disciplinary issues, promotions, appointments and so on, as established in the Bank's Labor Regulation. The respective Regulation was drafted and came into force in 2001. It has been revised by a series of collective labor agreements that followed, and regulates issues concerning the staff's obligations and entitlements, from the time they are hired until retirement, e.g., promotions, appointments, remuneration, vacations, disciplinary issues and other issues related to the general working status of the Bank's staff.

4.3 Our social contribution

The Bank is deeply committed to making a significant social contribution and creating social impact by actively supporting various communities and vulnerable groups. Through initiatives focused on education, research, innovation, and scientific excellence, we aim to empower our communities for long-term growth. Additionally, our dedication to enhancing health, promoting sports, and safeguarding the environment underscores our commitment to holistic well-being. We take pride in promoting Greek heritage, culture, and creativity, fostering a sense of identity within our society.

The aggregate amount disbursed by NBG Group for sponsorships in 2022, including the completion of the prior year projects, amounted to €4.3 million (net value), of which €2.2 million refers to the annual support for actions of the NBG Cultural Foundation ("MIET").

The Bank standing by its commitment to social support- during 2022 continued its sponsorship programme in line with the three pillars of the "RESPONSIBILITY" CSR Action program: Communities - Culture - Environment.

Supporting our communities

Society/vulnerable groups

In NBG continued its social policy, through actions aiming to upgrade health services, development of social solidarity programs, as well as contributions to bodies and organizations with distinguished presence in the alleviation of social problems, and support of vulnerable social groups and individuals. Specific examples of bodies and organizations supported by the Bank in 2022 include the following:

- the NGO "Mission" of the Holy Archbishopric of Athens, for offering meals to homeless people.
- the Relief Foundation of the Ecumenical Patriarchate, the actions of which aim, among others, to promote health, public welfare, education and strengthening of civil society.
- the Social Cooperative Enterprise "Flower Power", for the support of the social integration of people with disabilities.
- the NGO "Safe Water Sports", for the development of a new National Safety Swimming Programme for children aged 3 to 14.
- the G. & Aik. Hatzikonsta Foundation, Association of Friends of the Patriarchal Great School, and "Melissa" orphanage for girls, for hosting children in TYPET summer camps during the summer season.
- the voluntary group "Stirixi" for the support of its social work to help non -privileged families with financial difficulties.
- the Municipality of Kavala, for the supply of tablets in order to facilitate the operation of the digital empowerment programme for the elderly, "3rd e-age".
- the "Upfront Initiative" for promoting equality, inclusion, diversity and visibility in the workplace. This Initiative was a coalition of organizations in order to build equitable workplaces for professionals with under-represented gender, racial and ethnic identities.

ESG Strategy Theme 7, 8

Education, research, innovation, and scientific excellence

At NBG, we recognize that science, research, and innovation are the main drivers of economic growth and prosperity, as well as the starting point of transformational change. In this context, the Bank supports programs and initiatives that promote innovation, technological development and entrepreneurship as follows:

- special designed programs for state scholarships through IKY;
- targeted scholarship programs for bachelor's and master's degrees in Greece and abroad;
- various educational and research programs;
- awards and support for innovative ideas;
- scientific meetings (conferences, workshops) covering the entire spectrum of sciences;
- publications, conferences and other events dealing with investment and financial issues.

The actions below are some indicative programs and initiatives that NBG supported in 2022:

- long-standing sponsorship of the non-profit organization "ExcellenSeas" for two scholarships to students of frontier islands to cover their academic studies costs;
- the Fulbright Scholarship Program;
- the Finance Club of the University of Macedonia for organizing a student business planning competition;
- the 6th European Central Bank ("ECB") Simulation Conference for students, organized by "Get Involved" which took place with the official support of the Bank of Greece ("BoG"), the Hellenic Bank Association, and the academic support and endorsement of the Athens University of Economics and Business ("AUEB");
- the University of Patras awards ceremony, honoring its distinguished students.

NBG also supported various events, inter alia, the:

- 7th Delphi Economic Forum "New Realities".
- 26th Annual Economist Government Roundtable by The Economist Events.
- 2nd Fin Forum "Transformation, M&A's and new business opportunities".
- 86th Thessaloniki International Fair ("TIF-HELEXPO").
- "Athens Democracy Forum 2022".
- AgriBusiness Forum in Athens (5th International Conference) and Peloponnese organized by the GEO Routes Institute.
- 2nd National Start-up Awards "Elevate Greece".
- 6th Maritime Conference organized by "Naftemporiki".
- "New Innovative Tools for extroversion, investments, financing" online forum of the Panhellenic Exporters Association.
- 23rd & 24th Annual Capital Link Invest in Greece, New York Forum.
- 5th Athens Investment Forum, organized by "Vertical Solutions".

ESG Strategy Theme 5

Health

Demonstrating a profound commitment to both the broader community and our dedicated workforce, the Bank has undertaken the sponsorship of Greek hospitals, by providing newest and innovated medical equipment and upgrading the health services, especially in the field of proactive medicine.

In the context of prevention and combating COVID-19 NBG extended its assistance to TYPET in 2022 through the procurement of medical equipment and the provision of 9,000 PCR tests, an initiative aimed at safeguarding the health and well-being of our employees.

Sports

The Bank continued its sponsorship to sports organizations and to distinguished individual athletes for their participation in international sports events. Specifically, throughout 2022 the Bank continued the support of Maria Sakkari, Michalis Seitis, and Aikaterini Stefanidi. Moreover, as June 2022, the athletes Kristian Golomeev, Spyridoula Karydi, Mitos Tentoglou, Elina Jengo and Christos Frantzeskakis, also joined the family of the NBG.

NBG stands by these athletes in their endeavor to place Greece firmly on the global sports map. Our aim is to support this new generation of athletes, so that they can continue undistracted their efforts to gain distinctions in major sporting events. To be a global sporting champion is a highly demanding endeavor physically, mentally and financially. Through their competitions and awards, our young athletes generate admiration for Greece on the international stage and embody the values of fair play and the sporting spirit, as well as commitment to goals and achievement.

ESG Strategy Theme 6

Promoting Greek heritage, culture & creativity

At NBG, we support activities that showcase the national heritage and promote culture by enhancing and promoting actions and endeavors that highlight history, arts and creativity. Respecting the past, we contribute to the safeguarding of knowledge and pass it on from generation to generations. The archives and collections of our Historical Archive and our Cultural Foundation (MIET) include valuable documents of the Bank and other companies, institutions and individuals, which are accessible to students, the academic community and the general public.

In 2022, the Bank supported the following culture initiatives:

- the **Greek National Opera**, for the production of "**Tosca**" at the Odeon of Herodes Atticus which was attended by c.12,000 people.
- the Hellenic Society "**Prometheas**" for the organization of the 1st **Patmos Chamber Music Festival**.
- the Institute "**Agios Maximos Graikos**", for the organization of the music event "**Great Hours**" at the Odeon of Herodes Atticus.
- the non-profit organization "**DIAZOMA**", to enhance its operations and assist to the implementation of its activities, including the protection and promotion of ancient venues of performance (theaters, concert halls, stadiums, amphitheaters).
- the **Benaki Museum** for the organization of a commemorative exhibition in collaboration with the Center for Asia Minor Studies, as a part of the **100th anniversary of the Asia Minor Catastrophe**.
- the "**Initiative 1821-2021**" (www.protovoulia21.gr) for its actions in the field of Climate Change and the Environment with the collaboration with scientific, research, universities and cultural organizations.

NBG Historical Archive

The NBG Historical Archive ("NBG HA") is a notable center for documentation of the economic, political, cultural and social history of the country, and holds a full historical archive covering almost the entire history of the modern Greek state. NBG HA is active in the fields of the archiving, historical research, publishing and educational work, and applies state-of-the-art technologies for the management of its archival material. NBG HA includes 14,000 running metres of archival material and its specialized library carries over 25,000 book titles and 50,000 volumes.

In 2022, the NBG HA continued the work of managing NBG's archives and collections by the preservation of historical memory and its presentation to the public. The gradual lift of the COVID-19 restrictions restored the Archive's outward operations and its direct contact with the research and education community. The main activities that took place during 2022 are as follows:

- Participation in two exhibitions for the **100th anniversary of the Asia Minor Catastrophe in 1922**:
 - i. **"Stories of Survival: Refugees and work in the new homelands"** held by the Hellenic Parliament Library on the premises of the former Public Tobacco Factory.
 - ii. **"Asia Minor Hellenism: Heyday – Catastrophe – Displacement – Rebirth"** co-organised by the Benaki Museum and the Centre for Asia Minor Studies on the premises of the Benaki Museum.
- Making **428 appointments with 105 researchers**, in order to give them access and get the benefit from the extended archive of NBG HA.
- Participation of more than **800 Greek students** from 27 schools and from different educational levels, as well as visitors from 4 European countries in educational programs and guided tours.
- Presentation of special topics and selected documents from the NBG HA's archival collection to the public, through NBG's social media profiles (LinkedIn, X (Twitter), Facebook, Instagram, YouTube).

- File management of more than 10,000 documents through processing of unclassified archival material (e.g., classification, registration, conservation and digitization).
- Restoration of 22 Physiology maps from the School of Medicine of National Kapodistrian University.

The NBG Cultural Foundation

The NBG Cultural Foundation ("MIET") continued to have a remarkable presence in the fields of publications, collections and cultural events through a series of significant exhibitions and publications.

Exhibitions

MIET has continued its long tradition of curating and contributing to significant exhibitions, with respect to Greek history and culture. Highlights of MIET's relevant work in 2022 include the following:

- **"How the Greeks were educated from the Fall of Constantinople until the Greek Revolution (1453-1821)"**, an exhibition of great significance was hosted at the Old Athens Stock Exchange, which attracted over 5,000 visitors and over 100 group tours.
- **"Being as Communion"**, an exhibition in the context of the 8th Thessaloniki Biennale, organized in collaboration with the Metropolitan Organization of Museum of Visual Arts ("MoMus") at the MIET annex in Thessaloniki – Villa Kapantzi.
- **"Vasso Katraki"**, an exhibition for which MIET conducted the selection of material and curation in Thessaloniki – Villa Kapantzi.

Publications

The publications of MIET showcase original studies in the fields of the humanities, while enriching Greek bibliography with high-quality translations of important titles from the international publishing world.

In 2022, MIET brought out six new publications and 10 reprints, as follows:

New publications

- Hermann von Pückler-Muskau, My passions in Greece.
- Klearchos Loukopoulos, El-Daba. A chronicle (1944-1945) (Archive 3).
- Helmut Flashar, Antiquity on stage. Ancient Greek drama in theatre from early modernity to the present day.
- Dimitri Obolensky, The Byzantine Commonwealth. Eastern Europe 500-1453.
- Caspar Ludwig Momartz, Vosporomachia (Byzantine and Modern Greek Library, 14).
- Christos Loukos, Ioannis Kapodistrias. An attempt at historical biography.

Reprints

- Douglas Dakin, The Unification of Greece, 1770-1923.
- E.H. Gombrich, The Story of Art.
- M. Llewellyn Smith, Ionian Vision. Greece in Asia Minor, 1919-1922.
- Eric J. Hobsbawm, The Age of Revolution, 1789-1848.
- Stephen Greenblatt, Swerve. How the World Became Modern.
- Stephanos Kaklamanis, Cretan Poetry of the Renaissance period, Vol. III.
- Speros Jr. Vryonis. The Decline of Medieval Hellenism in Asia Minor and the Process of Islamization.
- Cicero, De officiis.
- David Nicholas, The Evolution of the Medieval World. Society, Government & Thought in Europe, 312-1500.
- Paschalis M. Kitromilides, Modern Greek Enlightenment. Political and social ideas.
- 145 titles of MIET publications were selected as textbooks, while 11,084 copies were distributed through the "EUDOXOS" program to students and university libraries, and 820 copies to Open University students.

Archives, collections and library

The substantial archives, collections and libraries of MIET/ELIA were enriched in 2022 with new acquisitions, while the systematic cataloguing, documentation, digitization and upload to the MIET website continued during the year. In addition, the digitization project for the microfilms held by the Historical & Paleographic Archive was assigned.

MIET cooperated with many bodies, providing licenses for the use of digital material in studies, publications, exhibitions, documentary productions, etc. Likewise, hundreds of researchers and requests for access and study of materials were served, both online and by visits to the facilities of MIET. Lastly, the collaboration with the National Documentation Centre and the European Library (Europeana) regarding the online link-up and uploading of the Foundation's material also continues.

Promoting "MIET's" work

Over the course of 2022, MIET's work continued to be promoted by NBG and the Cultural Foundation itself. Notable actions included the following:

- 7-day Bazaar organized by MIET-ELIA publications in the building of the former Athens Stock Exchange.
- Launch of the online store www.mietbookstore.gr on 30 June 2023. Communication of MIET's work with a broad audience, including regular newsletters to 7,500 recipients (with 903 new subscribers in 2022), monthly scheduling of posts on MIET/ELIA social media pages and themed articles on the mietbookstore.gr blog.
- Free online lessons in Paleography continued.
- Publication of articles and participation of MIET/ELIA staff in conferences, seminars and scientific events in areas of interest to our Cultural Foundation.

ESG Strategy Theme 3

Protecting the environment

NBG Art Collection

Since the time of its establishment in 1841, the Bank has showed special interest in the acquisition of works of art, which in turn led to the official decision of the management in 1965 to form an "Art Collection". This made it the first financial institution in the country with a structured, formal art collection, which today includes c. 3,294 paintings, engravings, sculptures, constructions and installations, and is enriched on an ongoing basis with works of historical importance and the highest artistic quality. The NBG Art Collection covers all the phases of Modern Greek art from the 19th century through to the present day.

In the context of its CSR, the Bank systematically supports the arts, thereby contributing to the showcasing and protection of our cultural heritage, while at the same time it endeavors to make its collection accessible to the public by means of its participation in exhibitions, publications, arts reviews, and television productions.

In 2022, the Bank participated in exhibitions that took place in the National Gallery ("Konstantinos Parthenis - Painting an Ideal Greece", July 2022-April 2023) and the Benaki Museum ("Asia Minor Hellenism: Heyday - Catastrophe - Displacement - Rebirth", September 2022-February 2023).

In the context of CSR, the Bank is committed to continuing and further enhancing its actions related to the environment and the community at large, by affirming its key role in our country's progress towards a better and more sustainable future.

Besides its own strategy and actions to support the sustainability transition of the Greek economy, the Bank sponsors and supports initiatives that have substantial positive impact with respect to the climate and the environment. In 2022, such initiatives included:

- programs and conferences that highlight the benefits of sustainable development and environmentally friendly technologies;
- production of publications and digital content to enhance environmental awareness and aiming to mitigate the effects of climate change;
- environmental preservation and sustainable development actions of other non-profit organizations.

For more information, please see section [3.2 "Our operational climate and environmental strategy - Our responsibility for the environment in action"](#).

In the context of CSR, the Bank is committed to continuing and further enhancing its actions related to the environment and the community at large, by affirming its key role in our country's progress towards a better and more sustainable future.



5. Governance

Adhere to the highest governance standards



New Board Committee
Innovation and Sustainability Committee



69%
of Board Directors are independent



31%
of Board Directors are female



"Best Corporate Governance Greece",
according to CFI



ESG Strategy Theme 9

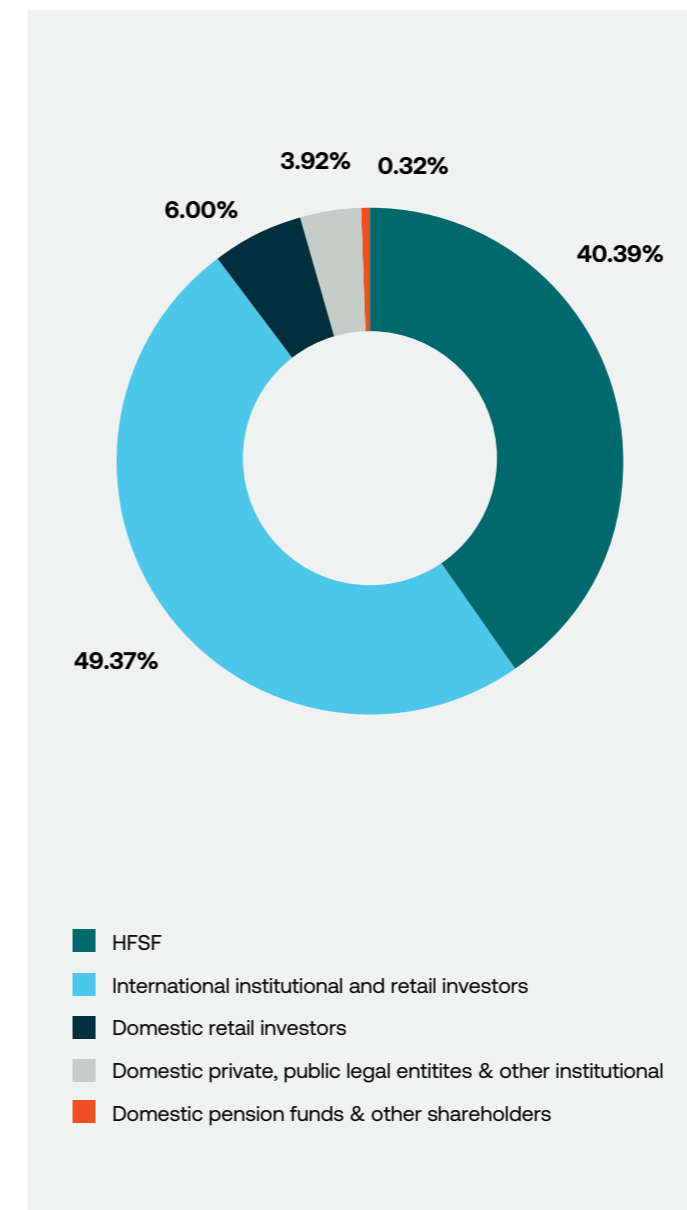
5.1 Shareholder structure

GRI 2-1

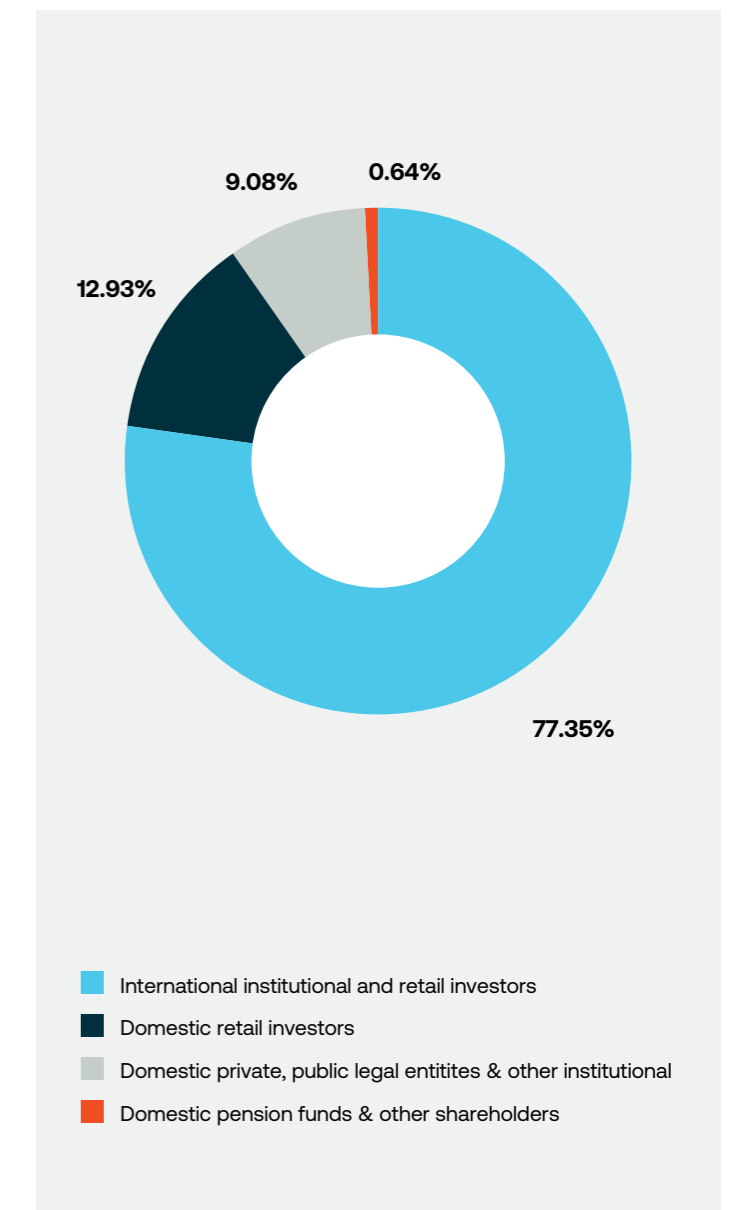
As at 31 December 2022, NBG's share capital was divided into 914,715,153 common shares of a nominal value of €1.00 each. As of 31 December 2022, NBG's free float was broad-based, including c. 97,570 institutional and retail shareholders of which 40.39% is held by the HFSF, while 49.37% was held

by international institutional and retail investors, and 6.00% by domestic retail investors. Excluding the HFSF's shareholding, the participation of international institutional and retail investors stood at 77.35% while domestic retail investors stood at 12.93%.

NBG's Shareholders Structure as of 31 December 2022



NBG's Shareholders Structure (excl. HFSF) as of 31 December 2022



5.2 Board of Directors and Committees

PRB Principle 5

Board of Directors' composition

GRI 2-9, GRI 2-11, ATEX C-G1

The Bank is managed by the Board of Directors, which is responsible for ensuring strategic direction, management supervision and adequate control of the Bank, with the ultimate goal of increasing the long-term value of the Bank and protecting the corporate interest at large, in compliance with the current legal and regulatory framework, including the provisions of the Relationship Framework Agreement between the Bank and the HFSF, as each time in force.

The Bank gives great emphasis on ensuring diversity including in terms of gender representation, age, nationality and variety of educational background, experience and expertise. The Board of Directors consists of 13 members, of which 85% are non-executive and 69% are independent and non-executive.

The following table sets forth the current composition of the Bank's Board of Directors:

Board of Directors ¹	
Name	Position in Board
Gikas Hardouvelis	Chair of the Board (Non-Executive)
Pavlos Mylonas	Chief Executive Officer
Christina Theofilidi	Executive Board Member
Avraam Gounaris	Senior Independent Director (as of December 2021)
Anne Marion-Bouchacourt	Independent Non-Executive Member
Claude Piret	Independent Non-Executive Member
Wietze Reehoorn	Independent Non-Executive Member
Matthieu Kiss	Independent Non-Executive Member
Elena Ana Cernat	Independent Non-Executive Member
Aikaterini Beritsi	Independent Non-Executive Member
JP Rangaswami	Independent Non-Executive Member
Athanasios Zarkalis	Independent Non-Executive Member
Periklis Drougkas	Representative of the HFSF (Non-Executive Member)
Panos Dasmanoglou	General Company Secretary of the Board of Directors and its Board Committees

¹ No membership of under-represented social groups.

More information regarding NBG's organizational structure, ESG related qualifications, other significant positions/commitments held by the Board Members and their tenures can be found on the following sources:

- Bank's [website](#) (Board of Directors).
- [Corporate Governance Code](#), pages 3-8, 23-27.
- [Group and Bank Annual Financial Report 31 December 2022](#), pages 119-124, 131, 133-140.

Regarding the Attendance of each member of the Board of Directors and the Board Committees' meetings in 2022, information is available in [Group and Bank Annual Financial Report 31 December 2022](#) page 141.

Board Committees

During 2022, seven Committees operated at Board Level including the newly established Innovation and Sustainability Committee (February 2022), the Audit Committee, the Board Risk Committee, the Corporate Governance and Nominations Committee, the Human Resources and Remuneration Committee, the Strategy and Transformation Committee and the Compliance, Ethics and Culture Committee.

For the main roles and responsibilities, see below section [5.3 "ESG governance"](#).

Additional information about the Committees' composition is available in the ["Group and Bank Annual Financial Report 31 December 2022"](#), pages 133-140.

In March 2022, in the context of the annual review of Board Committee Charters, all Board Committee Charters were revised for the purpose of further alignment among them and adjustment in parts impacted by the establishment of the Innovation and Sustainability Committee. Moreover, the revised Charters incorporated certain developments in internal Policies/arrangements, and were aligned to regulatory developments. The Charters of the Committees are posted on the Bank's [website](#).

Board of Director's nomination

GRI 2-10

Pursuant to Greek Laws 4548/2018 and 4706/2020 and the Bank's Articles of Association, the Board Members are elected by the General Meeting ("GM") of the Shareholders, which determines the number of directors and the directors that shall be independent. Board membership may be revoked by the GM of Shareholders at any time. Furthermore, the GM of the Shareholders may also elect substitute directors. Substitute directors so elected shall, in order of election, replace any elected directors who resign, die, or forfeit their office or capacity for whatever reason. In the event that as a result of resignation, death or forfeiture for whatever reason a director ceases to be on the Board, and his replacement by substitute directors elected by the GM of the Shareholders is not feasible, the remaining directors may either provisionally elect another director to fill the vacancy for the remaining term of office of the director replaced, or continue to manage and represent the Bank without replacing the missing director(s), provided that the number of the remaining directors shall be within the range prescribed by the Bank's Articles of Association (currently at least seven), which is in accordance with the applicable framework. In the event that a new director is elected, the election shall be valid for the remaining term of office of the director replaced and announced by the Board to the immediately following GM of the Shareholders, which may replace the directors elected even if no relevant item is included in the agenda. Under all circumstances, the remaining directors, irrespective of number, may call a GM of the Shareholders solely for electing a new Board.

In order for a candidate to be nominated to the GM of Shareholders or the Board for election as a Board Member, the Board's Corporate Governance and Nominations Committee ("CGNC") shall assess the eligibility and individual suitability of the candidate, as well as the collective suitability of the Board, on the basis of the criteria provided in the applicable regulatory framework and supervisory guidance (esp. Greek Law 4706/2020, the joint EBA-ESMA Guidelines on the assessment of suitability of members of the management body and key function holders, and the European Central Bank Guide to Fit and Proper

assessments) and as per the particular provisions of the Bank's Board of Directors Suitability Assessment Policy and Procedure.

The Board of Directors Suitability Assessment Policy and Procedure stipulates particular provisions for the Board of Directors to collectively possess an appropriate understanding of those areas for which the Members are collectively accountable, and the skills to effectively manage and oversee the Bank, including, among others, ESG aspects. In order to be considered as a suitable candidate, prospective nominees should at least:

- fulfil the minimum requirements provided in the regulatory framework, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, the Bank's Corporate Governance Code, as well as provisions on internal arrangements and processes that the Bank implements, and internal policies;
- fulfil the minimum eligibility criteria stipulated in Greek Law 3864/2010 (HFSF Law), as in force;
- meet the minimum suitability criteria set out in Article 91 of the CRD, as in force;
- have no systematic conflict of interest with the Bank as per the applicable regulatory and internal framework;
- meet particular criteria as each time determined for the role and duties of the specific position.

Furthermore, in selecting and proposing to the GM of the Shareholders potential members of the Board of Directors, or in appointing new members in replacement of members who for whatever reason cease to be on the Board of Directors, the Bank seeks to propose candidates whose nomination ensures that the Board of Directors as a collective body presents a profile of having a thorough knowledge of the financial industry (including awareness of legal and regulatory requirements), substantial business and professional experience, a full understanding of the Group's customer universe and the markets in which is currently active, international experience to contribute to NBG's aspirations in the specific geographical region in which NBG is active, as well as reflecting the business model and the financial condition of the Bank. It is important to note that, for the

nomination and selection procedure, the Bank takes into consideration the adequate representation of both gender.

Within the context of a nomination process, the CGNC shall ensure that the candidates address the Board's compositional needs as identified in the Target Board Profile, considering, among others, the overall assessment of the collective suitability of the Board as a whole and how the candidates are situated therein.

The Target Board Profile sets out the desirable personal attributes that the Board Members need to have in relation to the relevant current Board structure, in order to fulfil the collective competence sought, including the collective suitability requirements as per the Board Suitability Assessment Policy and Procedure, diversity and independence.

Particularly with regards to diversity, when determining the Target Board Profile, the CGNC, will consider the Board diversity with the aim to engage a broad set of qualities and competences, so as to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the Board. In this respect, the CGNC shall take into account various aspects and perspectives, including professional background and experience (e.g., European banking experience, ESG, accounting and auditing, risk management, information security, human resources, capital markets, specialized financing, consumer finance, distressed asset management, business/commercial and customer experience etc.), variety of education, skills, age, gender and geographical provenance, as well as the variety of attributes that contribute to the Board's collective strength, and decides on a target for the representation of the underrepresented gender in the Board, as per the Board of Directors Diversity Policy and in line with the regulatory framework, as each time applies.

In any case, the CGNC shall ensure that when considering Board members, there is no discrimination based on gender, race, color, ethnic or social origin, genetic features, religion or belief, membership of a national minority, property, birth, disability, age, or sexual orientation, within the context of the provisions it applies in line with the NBG Code of Ethics. The

Target Board Profile is reviewed regularly by the CGNC and subsequently approved by the Board, considering especially the Group's strategic objectives, challenges, risks and applicable legal and regulatory framework.

The Board of Directors' Suitability Assessment Policy and Procedure is available on the Bank's [website](#).

Board of Directors' diversity

GRI 2-10, ATHEX C-G1

The principle of diversity is respected in the selection of Directors for the Board, in alignment to respective legal provisions (i.e., Corporate Governance Code) and the Bank's Board Diversity Policy. Diversity is one factor that can enhance the functioning of the Board of Directors, as it addresses the phenomenon of "group think" and facilitates independent opinions and constructive challenging in the process of decision making.

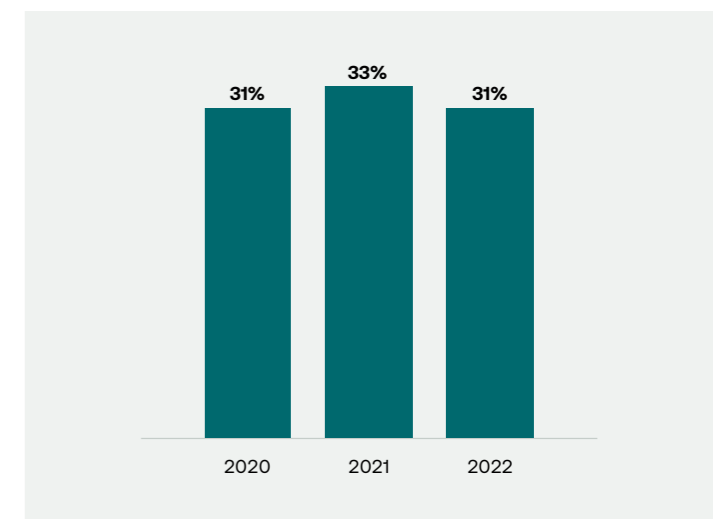
In particular, the Bank gives great emphasis on ensuring diversity including in terms of gender representation, age, nationality and variety of educational background, experience and expertise. As far as gender representation to the Board, currently the representation of women on the Board of Directors is at 31% (one Executive Member and three Independent Non-Executive Members of the Board of Directors are women). It is worth mentioning that two female members of the Board of Directors are Chairs of Chairs of two Board Committees (Compliance, Ethics and Culture Committee and of the Human Resources and Remuneration Committee). Furthermore, female members of the Board of Directors are Vice Chair in three Board Committees (Human Resources and Remuneration Committee, the Innovation and Sustainability Committee and the Corporate Governance and Nominations Committee). The percentage of the Board Committees chaired and/or co-chaired by a woman is at 71%.

In terms of age, the age of Board Members varies and is in the range of 50 to 70, except for one Director being over 70, and one Director being under 50. The Board of Directors of the Bank has a multinational composition, including six different

nationalities, with Greek, Dutch, French, British, Belgian and Romanian Board Members. In any case, the purpose is for the Bank to ensure that areas of knowledge and experience required in accordance with the Bank's business activities are covered, while at the same time also being aligned with the provisions of the applicable legal and regulatory framework.

The Bank's Board of Directors Diversity Policy is available on the Bank's [website](#).

Women in the Board of Directors



The decrease in the percentage from 33% to 31% is due to addition of Mr. A. Zarkalis as a new member of the Board of Directors in July 2022.

Board of Directors' responsibilities

Among other matters, the Board of Directors is responsible for:

- Reviewing and approving the strategic direction of the Bank and the Group (e.g., business plan, annual budget, key strategic decisions, as well as providing guidance to the Bank's and the Group's Management).
- Reviewing the Group's corporate structure, monitoring its embedded risks and ensuring the cohesiveness and effectiveness of the Group's corporate governance system.
- Acquiring shareholdings in other banks in Greece or abroad, or divestment thereof.
- Establishing Branches, Agencies and Representation Offices in Greece and abroad.
- Establishing associations and foundations under Article 108 and participating in companies falling under Article 784 of the Greek Civil Code.
- Approving the Bank's internal labour regulations.
- Nominating General Managers and other executives of the Bank.
- Reviewing and approving the Group and the Bank's annual and interim financial reports.
- Issuing Bonds, with the exception of those for which the Bank's General Meeting is exclusively responsible in accordance with the Greek law.
- Approving and reviewing the Code of Ethics.
- Approving among other policies, the Group Sustainability Policy.
- Approving and reviewing the Group Remuneration Policy upon decision of its non-executive members, following recommendation by the Human Resources and Remuneration Committee of the Board of Directors.

Board of Directors' remuneration

GRI 2-19, GRI 2-20

The Group applies a specific Remuneration Policy for the Board members and Senior Managers in order to ensure transparency and integrity regarding the process of determining remuneration. Board of Directors' remuneration is determined by the Bank's Annual General Meeting of Shareholders ("AGM"), upon recommendation of the Board of Directors (non-executive members), following proposal by the Corporate Governance and Nominations Committee and in line with the legal and regulatory framework to which the Bank is subject, as well as the Bank's internal framework and takes into consideration, among others, the general employment and payment conditions applying to the total of NBG staff. The abovementioned Policy is reviewed in case of material changes, it is approved by the AGM, while it is effective for a period of up to four years.

Within this context, the Board of Directors, following proposal of the Corporate Governance and Nominations Committee, submitted the NBG Directors' Remuneration Policy to the AGM, held on 28 July 2023, which approved the Policy.

It is worth to be mentioned that the CEO pay ratio for 2022 amounted at 9.66. For further details please see Appendix 1.

Additional information on the variable remuneration and benefits of the Board of Directors is available in [NBG Directors' & Senior Managers' Remuneration Policy](#).

NBG Directors' & Senior Managers' Remuneration Policy according to Greek Law 4548/2018 is available on the Bank's [website](#).

Induction, continuous education and training of Board Members

GRI 2-17

The Bank's Policy for the Annual training of Members of the Board of Directors and its Committees establishes procedures with the purpose of supporting the Board of Directors in enhancing its performance and expanding the relevant skill base and competencies.

In particular, the Bank offers new Board Members an introductory informative programme, which includes an induction programme, covering among others, issues concerning the Bank's corporate governance and organizational arrangements and including meetings with key executives of the Bank. As part of the induction programme, new Directors are informed about governance, compliance, key developments at Group level, matters concerning internal audit, finance and accounting. Upon their appointment, new Board Members are also provided with detailed material that includes a manual prescribing basic rights and obligations of Board Members in accordance with applicable legislation, the Bank's key policies, as well as all other relevant regulatory provisions or documents concerning for example obligations of the Bank deriving from the Relationship Framework Agreement ("RFA") with the HFSF.

Additionally, induction and thematic sessions per Board Committee take place, focused on the particular issues falling within the competence of each Board Committee.

During 2022, focused trainings of the Board of Directors members were conducted, among others, on ESG and Sustainability, Digital Banking, Cybersecurity and Cyber risks. At Committee level, trainings conducted including information on ESG/climate risk/sustainable finance and IFRS update, 2022 ECB Climate Risk Stress Test, and NBG Risk Culture Programme/Risk Awareness, while briefings were provided on Regulatory Compliance and AML issues as well as on developments and trends in Corporate Governance.

Further details regarding the Bank's training and education of Board Members are included in the ["Group and Bank Annual Financial Report 31 December 2022"](#), also available on the Bank's website.

Evaluating Board of Directors', the Board Committees and CEO's performance

GRI 2-18

The Board, assisted by the Corporate Governance and Nominations Committee, conducts an annual Board effectiveness review to evaluate its own performance as a collective body and its members' contribution (in line with the Board of Directors evaluation procedure formulated by the Corporate Governance and Nominations Committee), taking also into consideration the applicable legal and regulatory framework. The evaluation is carried out every three (3) years by an external consultant whose oversight is the responsibility of the Corporate Governance and Nominations Committee.

Taking into account that the last evaluation had taken place fairly recently and taking also into account the changes made during 2022 on the Board/Board Committees, and the new Board Working Model which needs to have been applied for some time before being able to carry out the evaluation effectively, the Board endorsed the opinion of the Corporate Governance and Nominations Committee to initiate the next Board evaluation in 2023, so as to allow sufficient time for the changes that have taken place during 2022 in the structure and functioning of the Board/Board Committees to be implemented before proceeding to such evaluation.

Furthermore, during 2022 the Board conducted the CEO Evaluation for the year 2021, while also reviewed the framework for the evaluation of the CEO for the year 2022.

Further details regarding the Bank's Board of Directors and its Committees are included in the ["Group and Bank Annual Financial Report 31 December 2022"](#), also available on the Bank's website.

5.3 ESG governance

PRB Principle 5, 6

ESG Roles and Responsibilities

GRI 2-9, GRI 2-12, GRI 2-13, ATHEX C-G2, ATHEX SS-S10

NBG acknowledges its key role in the transition to a greener and more sustainable economy in Greece by financing and/or investing in green, social and sustainable projects. This role brings opportunities but also risks that may have an impact on its operations.

NBG also acknowledges the necessity and importance of incorporating the management of ESG risks and ESG matters more broadly into its governance framework in order to promote long-term sustainability and protect stakeholder's interests.

In this context, and in alignment with the principle of proportionality, NBG has adopted an ESG governance framework appropriate to the Bank's current risk profile, business model and size, internal organization structure and the nature and complexity of its activities as well, aiming at ensuring:

- the Board of Directors and its Committees are able to exercise effective oversight of ESG strategy and ESG risks, with a focus on C&E risks;
- the executive management and its Committees are able to embed ESG considerations into the overall business strategy and effectively manage ESG risks, with a focus on C&E risks;
- the responsibilities related to the management of ESG risks, with a focus on C&E risks, are clearly assigned and documented in the relevant policies, procedures and controls, such that the role of the first line, the risk management function, the compliance function and the internal audit function are fully in line with supervisory expectations;
- adequate financial and human resources, including awareness and expert trainings on the management of ESG risks, with a focus on C&E risks, are available to management functions across the three lines of defence and levels of hierarchy;
- a sound and comprehensive approach is in place to embed ESG risks, with a focus on C&E risks, in the overall business strategy and risk management framework, including the Risk Appetite Statement (RAS), key risk indicators (KRIs) and appropriate limits;

- the effective oversight over exposures and response to ESG risks, with a focus on C&E risks, is exercised;
- the remuneration policy and practices stimulate behaviour consistent with NBG's ESG objectives, including any targets set, and its ESG risk management approach;
- a holistic approach to ESG data governance is being applied, and IT systems are being adapted to systematically collect and aggregate the necessary data, with a particular focus on data required for the management of C&E risks;
- reports are aggregated and updated in a timely manner, and increasingly convey the impact of ESG risks, and in particular C&E risks, on NBG's business model, strategy and risk profile.

Our current ESG governance framework is depicted in the diagram below:



It is noted that NBG plans to review its ESG governance framework by the end of 2023, by considering the latest legislative developments and supervisory guidance, its own

voluntary commitments and targets, as well as the results of the latest ESG materiality analysis, and will proceed, if needed, to further amendments and enhancements.

Sustainability oversight at Board level

GRI 2-12, GRI 2-13, GRI 2-17, ATHEX C-G2

As per NBG's Corporate Governance Code, the Board of Directors is responsible for setting strategy, overseeing management, and adequately controlling the Bank, with the ultimate aim of enhancing the long-term value of NBG and upholding the general corporate interest in accordance with the Law. The Board provides the necessary oversight across all ESG matters, including C&E risks. Specifically, the Board focuses on sustainability matters, and considers, among other factors, ESG and in particular C&E risks when developing the overall business strategy and risk management framework of the Bank. The Board also exercises oversight of ESG, and in particular C&E risks, ensuring that material environmental and social considerations are addressed in the Bank's public disclosures.

Within 2022, the Board with the presence of the CEO and the Bank's competent executives held deep-dive training sessions, including presentations by external consultants, covering ESG and sustainability topics, assisted by the competent Board Committees. Specifically, Board and Board Committee sessions and discussions were held on matters concerning the NBG's ESG Strategy, the 2022 ECB Climate Risk Stress Test, ESG/C&E risk and sustainable finance accounting and reporting, and the inclusion of new ESG-related metrics in the Risk Appetite Statement (RAS). Additionally, in the context of the CEO monthly report to the Board of Directors, Board members frequently discussed ESG-related matters.

The Board has explicitly allocated duties and tasks related to ESG risks among its seven Committees (see below) for facilitating the development and implementation of a sound internal ESG governance framework, with a focus on the oversight and management of C&E risks. Within 2023, the Bank will further update the Board Committee Charters, by elaborating more responsibilities relevant to ESG issues.



Board Committees

Innovation and Sustainability Committee

The Board Innovation and Sustainability Committee ("BISC"), established in February 2022 following a relevant Board decision, assists NBG's Board of Directors in performing its duties, among others, with respect to developing a sustainable long-term strategy. Specifically, the Committee's mandate includes:

- Continuous monitoring and tracking of important developments and long-term trends related to banking, innovation, Information Technology, and ESG (including matters pertaining to climate and the environment).
- Awareness at Board level of how the banking and broader financial sector landscape is evolving and updated knowledge of the factors that can affect the Bank's long-term strategy, its performance and position in the market, and the perception stakeholders may have about the Bank (including on ESG and sustainability).
- Out-of-the-box thinking, as well as exploration and incubation of innovative ideas and practices (including on ESG and sustainability).

The Committee receives inputs, including by consultants/advisors providing information and support as required, indicatively in terms of how international developments and ESG trends may affect or be applied at the Bank.

The BISC convenes an estimated four times a year and keeps minutes of its proceedings and reports its findings to the Board of Directors. During 2022, and given it was newly established, the BISC convened two times and its workings included, among others, the:

- Review of the Bank's Digital Strategy and ESG Strategy, with special focus in the area of sustainable energy financing, transition to a sustainable economy/financed emissions and role-modelling environmentally responsible practices.
- Discussion/review of ESG issues such as rating agencies' assessments on ESG, criteria based on which the Bank's targets are set for business lines, communication of the Bank's ESG strategy to investors, etc.
- Formulation of proposals/arrangements for Board trainings, including in the areas of ESG, digital, and embedded finance.

Risk Committee

The Board Risk Committee ("BRC") assists NBG's Board of Directors in performing its duties, among others, with respect to risk management issues, including matters relevant to Non-Performing Exposures (NPEs). The Committee ensures that the Bank adheres to supervisory expectations and follows best practices in managing, monitoring, and mitigating C&E risks, and aligning them with the overall risk management framework. Specifically, the Committee's mandate includes:

- Independent review, challenge, approval and oversight of NBG's overall framework for managing financial and non-financial risks (including C&E risks), as well as effective and efficient risk management at the Bank and the Group level.
- Definition of risk appetite (including risk tolerance and capacity thresholds), and definition and implementation of risk strategy, considering all types of risks (including C&E risks), in line with business strategy, objectives, and culture of the Bank and the Group.
- Effective oversight of risk frameworks, policies, governance and resources for managing, monitoring and mitigating risks the Bank and Group are exposed to (including C&E risks).
- Risk awareness and risk culture are fostered as core components of effective risk management (including with respect to C&E risks).
- Execution of regulatory Stress Tests (including Climate Stress Tests), and the delivery of managerial Stress Tests contributing to the strategy setting, budgeting and business planning processes.

The BRC convenes at least on a monthly basis, as well as extraordinarily, whenever deemed necessary by its Chair. The Committee keeps minutes of its proceedings and reports regularly to the Board of Directors. During 2022, the BRC convened eleven times and its workings included among others the:

- Annual review and update of ICAAP/ILAAP, as well as the update of the ICAAP/Stress Test Frameworks, and the Risk Appetite Framework, including additions in the area of C&E risks and other ESG risks.

- Oversight of risk related ESG projects (e.g., the development of ESG assessment scorecards for Corporate customers, and the incorporation of ESG components into the internal Stress Testing framework).
- Briefings and monitoring of results of the 2022 ECB Climate Stress Test.

Compliance, Ethics and Culture Committee

The Board Compliance, Ethics and Culture Committee ("CECC") assists NBG's Board of Directors in performing its duties, among others, with respect to enhancing responsible company and management behavior towards sustainable growth and long-term value creation, including considering ESG criteria, and Corporate Social Responsibility (CSR) policies, projects, and activities. Specifically, the Committee's mandate includes:

- Oversight of policies that NBG adopts in compliance with the regulatory framework and best practices (including policies on ESG and sustainability).
- Oversight of the Bank's management of compliance risks, including compliance risks stemming from ESG risks (i.e., C&E, ethical breach, social, HR, and reputational risks).
- Oversight of ethical conduct and culture matters, including the fair treatment of customers in terms of products and services, sales processes, transparency of fees, and complaints management.

The CECC convenes regularly, keeps minutes of its proceedings, and reports regularly to the Board of Directors. During 2022, the CECC convened eleven times and its workings included among others the:

- Monitoring of developments in the regulatory framework and trends concerning ESG and Bank's related initiatives.
- Review and update of Compliance, Conduct, Data/Archive and ESG Policies (e.g., Market Abuse/Personal Transactions Policy, Physical Archive Management Policy, Personal Data Management Policy, Data Governance Policy, Group Outsourcing Policy, Suitability Policy on Insurance-based Investment Products, Cost and Charges Policy, Financial Instruments & Insurance Products Governance Policy).

Human Resources and Remuneration Committee

The Board Human Resources and Remuneration Committee ("HRRC") assists NBG's Board of Directors in performing its duties, among others, with respect to HR and talent management, performance evaluation, as well as remuneration policy and practices. Specifically, the Committee's mandate includes:

- Attracting, retaining, developing, and motivating executives and employees of the highest professional and moral caliber.
- Development and implementation of a performance management system (PMS) framework for fairly evaluating effort and rewarding performance of executives and employees.
- Preparation and implementation of the Group Remuneration Policy and the relevant procedures, in compliance with the legislative and regulatory framework in force, and in alignment with NBG's ESG strategy and relevant long-term objectives, the Bank's Risk Appetite Framework, as well as voluntary commitments made by the Bank. It is noted that performance evaluation includes ESG related criteria and promotes behaviour consistent with the successful achievement of ESG related targets/objectives and ESG related risk approach. Moreover, variable remuneration and incentive structures include components related to the successful achievement of ESG qualitative and quantitative targets (including C&E targets) and discourage excessive ESG risk-taking.

More specifically, the main responsibilities of the Committee include:

- Formulating, reviewing regularly and monitoring the implementation of Group HR policies and practices, such as in relation to staff appointments, evaluations and promotions, training, and diversity (including career planning aspects and measures to ensure equal treatment and opportunities for staff of different gender).
- Reviewing NBG's corporate agreement with its labour unions prior to its final approval and presenting to the Board the Committee's views and remarks thereon.

- Reviewing reports and briefings provided by the Group HR Function, dealing with key aspects of the Group's HR and remuneration policies, including the effective development of talent, as well as formulating a framework for fairly evaluating effort and rewarding performance.
- Ensuring NBG has a clear, well-documented and transparent Remuneration Policy which is consistent with the Bank's values, culture, business strategy, ESG strategy and promotes sustainability and ethical behavior, is gender-neutral and supports equal treatment.

The HRRC convenes at least four times a year and keeps minutes of its proceedings and reports regularly to the Board of Directors. During 2022, the HRRC convened ten times and its workings included among others the:

- Monitoring of the performance management system (PMS) implementation, including the conclusion of the PMS cycle with the full-year 2021 review and the 2022 goal setting.
- Review of NBG Directors' and Senior Managers' Remuneration Policy according to Greek Law 4548/2018.
- Continuous oversight and monitoring of important HR-related Transformation initiatives (e.g., HR function redesign, redesign of back-office onboarding processes, upgrade of the HR data infrastructure, HR reporting enhancement and standardization, talent management and succession planning, career development framework, etc.).

Strategy and Transformation Committee

The Board Strategy and Transformation Committee ("BSC") assists NBG's Board of Directors in performing its duties, among others, with respect to reviewing and approving NBG's strategic direction, budget and business plan, as well as overseeing the planning and implementation of NBG's Transformation Programme initiatives, and other strategic projects and transactions. Specifically, the Committee's mandate includes:

- Review and challenge of management proposals with respect to the Bank's and Group's strategic direction, budget, and business plan, including matters with respect to C&E and other ESG issues, and monitoring of the implementation of

the Bank and Group budget and business plan.

- Oversight of the planning and implementation of NBG's Transformation Programme initiatives, including efforts to enhance the Bank's commercial model, operating model, technology, HR, and ESG/C&E-related practices (including green financing, sustainability transition financing, and own practices).
- Oversight of strategic projects and transactions outside the scope of NBG's Transformation Programme.

The BSC convenes at least four times a year and keeps minutes of its proceedings and reports regularly to the Board of Directors. During 2022, the BSC convened eleven times and its workings included among others the:

- Discussions on important strategic matters at Board level as part of Annual Strategy Days, covering, among others, business strategy (including ESG/C&E-related aspects), partnerships strategy, best practices on ESG, and cybersecurity matters.
- Discussions on the Bank's and the Group's budget execution for 2022, as well as the development of the budget for 2023 and the business plan for 2022-2024.
- Ongoing monitoring of the implementation of the NBG's Transformation Programme initiatives (including ESG/C&E-related initiatives), and review of the 2022-2024 Transformation Masterplan (including ESG workstream initiatives).

Corporate Governance and Nominations Committee

The Board Corporate Governance and Nominations Committee ("CGNC") assists NBG's Board of Directors in performing its duties, among others, with respect to ensuring adherence to legal and regulatory requirements on its composition, organization, policies and procedures, as well as facilitating the development and implementation of a sound Group corporate governance framework, in alignment with the regulatory framework and international best practices. Specifically, the Committee's mandate includes:

- Oversight of development and implementation of a sound Group corporate governance framework.
- Development and review of NBG's Corporate Governance Code and corporate governance policies, including in relation to the nomination and suitability assessment of the Board and Senior Management, Board evaluation, succession planning and remuneration.
- Review of Board of Directors composition and organization, as well as the Bank's organizational chart and delegation of authorities.
- Review of Board Governance Model and Committee Charters (incl. assignment on duties on ESG matters, and in particular, C&E risks).
- Board of Director's Members and Senior Executives nominations, as well as suitability assessment of candidates in subsidiary Boards.
- Suitability Assessment of individual Board members' knowledge, skills, experience and independence and the Board collectively, as well as of Senior Management.
- Proposals on the Board's induction and ongoing training (including ESG trainings).

The CGNC convenes at least three times per annum and keeps minutes of its proceedings and reports regularly to the Board of Directors. During 2022, the CGNC convened fifteen times and its workings included among others the:

- Revision of NBG's Internal Governance Framework, in

alignment to regulatory developments and global trends in corporate governance.

- Establishment of the Innovation and Sustainability Committee and adoption of its Charter.
- Annual Suitability and Independence Assessment of the Board.
- Annual Board Training Plan for the year 2022.

Audit Committee

The Board Audit Committee (BAC) assists NBG's Board of Directors in performing its duties, among others, with respect to the financial reporting process, the external audit process, the effectiveness of the Internal Control System, and the performance of the Group Internal Audit Function. Specifically, the Committee's mandate includes:

- Reviewing the integrity of the financial statements of the Bank and the Group, including disclosures of sustainability-related non-financial statements.
- Making recommendations for the appointment and remuneration of the external auditor of the Bank and the Group.
- Monitoring and assessing annually the Internal Control System, and the regulatory and compliance environment.
- Reviewing annually the independence, objectivity, adequacy and operational effectiveness of the Group Internal Audit Function.

The BAC convenes regularly at least six times per annum or extraordinarily, whenever deemed necessary, keeps minutes of its meetings and reports to the Board of Directors every three months or more frequently if deemed necessary. During 2022, the BAC convened sixteen times and its workings included among others the:

- Approval of the annual and interim financial statements and review of procedure for their preparation, as well as of the relevant financial results press release, and the disclosures of sustainability-related non-financial Statements.
- Technical update by the external auditor (PwC) on accounting and reporting matters (including information on ESG, C&E

risk, and sustainable finance).

- Preparation of the annual Audit Committee Report, and the review of key Policies (e.g., the Policy for Impairment of Financial Instruments under IFRS 9).

All Board Committees may be involved in relevant discussion matters depending on the particular topic per case.

Detailed information on the responsibilities, composition, modus operandi of the Board Committees and interaction between them and the competent executives is included in the Charters of the Board Committees posted on the Bank's [website](#).

ESG Management Committee

In addition to the Board of Directors and Board Committees, the Bank monitors its impacts to the environment, society and economy through the ESG Management Committee chaired by the CEO. The ESG Management Committee (one of the key Executive Committees) was established in 2021 to contribute to the governance of multiple aspects of NBG's ESG strategy and risk management, supporting all the key strategic decisions regarding ESG topics.

The members of the ESG Management Committee are as follows:

Group CEO				
General Manager Transformation, Business Strategy & International Activities	General Manager Corporate & Investment Banking	General Manager Retail Banking	General Manager Group Real Estate	General Manager Group Risk Management, CRO
General Manager Group CFO	General Manager Group Chief Operations Officer ("COO")	General Manager Group HR	General Manager Group Marketing	General Manager Group Compliance and Corporate Governance

■ Chairman ■ 1st Line ■ 2nd Line

The purpose of the ESG Management Committee is to foster the Bank's strategic commitment to sustainable development and corporate responsibility, as well as to ensure appropriate management of ESG matters, including C&E performance and targets, sustainable finance, health and safety, social issues, CSR, corporate governance, and other sustainability matters. Specifically, the responsibilities of the ESG Management Committee include:

- Ensuring adherence to the relevant regulatory framework for ESG and sustainability (including on matters relevant to the management of C&E risks), taking also into account best practices included in international treaties and initiatives.
- Considering trends and best practices with respect to ESG matters, over and above the legal framework/regulatory expectations.
- Determining the Bank's overall strategy regarding ESG and sustainability issues (including on matters relevant to the management of C&E risks).
- Overseeing the execution of the Bank's ESG strategy (including matters relevant to the management of C&E risks).
- Deciding on ESG and sustainability KPIs and targets (including for C&E risks and GHG financed and non-financed emissions).

- Monitoring and assessing performance against ESG and sustainability KPIs and targets (including for C&E risks and GHG financed and non-financed emissions).
- Deciding on the policies, initiatives and actions that result in mitigating and/or reducing the environmental impacts and footprint of the Bank.
- Approving the Bank's disclosures concerning non-financial information and regular public disclosures regarding ESG (including C&E risks, GHG financed and non-financed emissions, and sustainable finance issues).
- Overseeing internal and external communications with respect to ESG and sustainability issues.

In 2022, the Committee convened 5 times and its workings, among others, included the:

- Review of the Bank's ESG Strategy where C&E issues were prioritized.
- Discussion and review regarding NBG's carbon footprint for 2020-2021 with particular emphasis to financed emissions, which were measured for the first time in 2022.
- Discussion and decision of energy saving measures, in response also to the ongoing energy and inflation crisis.
- Overview and status update regarding the implementation of UNEP FI Principles for Responsible Banking.
- Update regarding ECB's Thematic Review and other C&E risk-related topics.
- Review and approval of sustainability reports and other non-financial disclosures.
- Review and approval of NBG's Green Bond related issues.

The Committee cooperates with other management committees as deemed necessary (e.g., the Stress Test & ICAAP/ILAAP Committee, which oversees activities during the regulatory Stress Test process, reviewing and challenging assumptions and results, and providing guidance on major items that require decision-making during the execution of supervisory Stress Tests, including the 2022 Climate Stress Test).

ESG Roles and Responsibilities of the Bank's organizational structure across the three lines of defence

The integration of ESG risks (including C&E risks) within the organizational structure in accordance with the Three Lines of Defence model, is described below.

1st Line of Defence

The business lines and units taking on risk have the primary responsibility for managing the risk generated by their activities throughout the lifetime of these activities. This general principle is equally applicable for the integration of ESG risks (including C&E risks) in the risk management and control framework of NBG. The key first line units and functions involved in the management of ESG/C&E risks at NBG comprise of Transformation and Strategy functions, Business units, and other first line functions.

Transformation and Strategy functions

The relevant Transformation and Strategy functions involved in the management of ESG matters, including C&E risks comprise of the Climate & Environment Strategy Sector, the Business Strategy Sector, and the Corporate Transformation Division, all of which report to the General Manager Transformation, Strategy & International Activities.

The General Manager Transformation, Strategy & International Activities is a member of the Executive Committee and is accountable for coordination of the first line with respect to C&E risks, and closely collaborates with the Group CRO and the General Manager Group Compliance and Corporate Governance on all major C&E topics.

Climate & Environment (C&E) Strategy Sector

The C&E Strategy Sector was set up in 2022 to strengthen NBG's ESG governance in terms of shaping and executing C&E strategy across the first line businesses and functions, including, among others, CIB, Retail Banking, Real Estate, Procurement, HR, Marketing and Finance. To serve its mission, the Sector is mandated to:

- Actively support the Bank and Group's management in shaping NBG's C&E strategy, as well as monitoring and enabling its execution.
- Co-ordinate involved first line of defence units in identifying, articulating, road-mapping, and carrying out specific initiatives pertaining to C&E target-setting and implementation of actions to achieve the Bank's C&E targets.
- Enhance and deepen awareness on how NBG impacts and is impacted by the changes to climate and the environment, and on NBG's institutional role in promoting the transition of its customers and its own operations to more sustainable models.
- Develop, enhance, and safeguard methodologies and tools used for measuring and monitoring C&E KPIs, relevant to the first line of defence activities, while also measuring carbon footprint related metrics and other C&E KPIs.
- Provide input, in cooperation with the first and second line of defence units, to internal management reports, to external disclosures, as well as to ESG Raters and investors.

Business Strategy Sector

The Business Strategy Sector supports the incorporation of ESG (including C&E) considerations in the overall business strategy, budget and business plan of the Bank and the Group, in collaboration with the C&E Strategy Sector, the Finance function and other units as needed. Notably, in every new business planning cycle, NBG aims to further enhance the incorporation of ESG (including C&E) considerations as drivers of core income, operating expenses, and capital expenditures.

Corporate Transformation Division

The Corporate Transformation Division supports the planning, monitoring, and execution of key cross-functional efforts included in NBG's Transformation Programme. Notably, since the beginning of 2021, the key initiatives related to ESG/C&E strategy, risk management, governance, data, and systems have been part of NBG's Transformation Programme, to ensure the appropriate level of coordination required across the first and second line of defence.

Business units

The key Business Units involved in the management of ESG/C&E risks are Corporate and Investment Banking (CIB) and Retail Banking, each reporting to the respective General Manager and member of the Executive Committee.

CIB Business Unit

The CIB business unit holds responsibility for risk-taking (including in the areas of sustainable energy finance and the financing of the transition of corporate clients) in accordance with policies, procedures, and limits of the Bank with respect to ESG/C&E risks.

The business unit is responsible for the origination strategies and actions to reduce financed emissions for the Corporate portfolio. Moreover, the frontline of the CIB business unit, conducts the required due diligence on ESG risks relevant for new credits, through completing ESG assessments, based on sector-specific ESG questionnaires for obligors and EU Taxonomy-aligned criteria for transactions.

Retail Banking Business Unit

The Retail Banking business unit holds responsibility for risk-taking (including through standardized retail products in the areas of green small business loans, green housing-related loans, loans for hybrid/BEV cars) in accordance with policies, procedures, and limits of the Bank with respect to ESG/C&E risks. Moreover, the Retail Banking business unit is responsible for the introduction and promotion of ESG investment products.

The business unit is also responsible for the origination strategies and actions to reduce financed emissions for the Retail, and in particular the mortgage portfolio.

Other 1st Line of Defence functions

The other key first line of defence functions involved in the management of ESG matters (including C&E risks) include the Finance and Procurement functions reporting to the General Manager Group Chief Financial Officer (CFO), the IT function reporting to the General Manager Group Chief Operating Officer (COO), the Real Estate function reporting to the General Manager Real Estate, and the HR function reporting to the General Manager Human Resources (HR). The Group

CFO and Group COO are both members of the Executive Committee, while the General Manager Real Estate and the General Manager HR are members of the Extended Executive Committee of NBG.

Finance and Procurement functions

The Finance function supports the incorporation of ESG (including C&E) considerations in the budget and business plan of the Bank and the Group, in collaboration with the Business Strategy Sector, the C&E Strategy Sector, and other units as needed. Notably, in every new business planning cycle, NBG aims to further enhance the incorporation of ESG (including C&E) considerations as drivers of core income, operating expenses, and capital expenditures.

The Procurement function supports the development and implementation of actions to reduce the operational emissions of NBG, including for example sourcing energy from renewables, migrating NBG's car fleet to hybrid/electric vehicles, etc. Moreover, the Procurement function conducts ESG assessments for suppliers/vendors of NBG, addressing elements of C&E risks, as well as social and governance risks.

IT function

The IT function reports the incorporation of ESG data (including data on C&E risks) in NBG's IT systems and in the Enterprise Data Warehouse (EDW). Moreover, it supports the adaptation of systems to introduce ESG-related process steps (e.g., in ESG assessments for the Corporate lending process) or products (e.g., green lending products for Retail).

Real Estate function

The Real Estate function develops and implements the energy strategy and policy for the Bank's owned and leased buildings, aiming to reduce the energy consumption and as a result its operational emissions of NBG. Moreover, the Real Estate function supports the incorporation of C&E factors in the valuation of collaterals.

HR function

The HR function supports NBG's ESG strategy and initiatives through internal communications and trainings (including on matters of C&E risks). Moreover, the HR function ensures

the inclusion of ESG (including C&E) related objectives in the Bank's performance management framework and remuneration system. Finally, HR supports the development of policies and implementation of initiatives regarding diversity, inclusion, talent management, personnel development, as well as health and safety.

2nd Line of Defence

Compliance function

The key Compliance function unit involved in the management of ESG matters, including C&E risks, is the Corporate Social Responsibility (CSR) and Sustainability Division, which reports to the General Manager Group Compliance and Corporate Governance.

The General Manager Group Compliance and Corporate Governance is accountable for the supervision of Compliance and Corporate Governance with respect to ESG matters, including C&E risks, and closely collaborates with the General Manager Transformation, Strategy & International Activities and the Group CRO for all major C&E topics. The General Manager Group Compliance and Corporate Governance is a member of the Executive Committee and reports to the Board Compliance, Ethics, and Culture Committee.

CSR and Sustainability Division

The CSR and Sustainability Division was set up to strengthen NBG's ESG governance in terms of shaping and executing the CSR agenda, ensuring compliance with the legal and regulatory framework with respect to ESG matters (including C&E risks), offering relevant guidance on ESG matters (including C&E risks) to the first line of defence, coordinating disclosures with respect to ESG, and supporting the broader sustainability efforts of the Bank and the Group. To serve its mission, the Division is mandated to:

- Monitor the legal and regulatory developments, as well as the supervisory expectations with respect to ESG (including C&E risks) and advice on their implementation.
- Update NBG's Board and management on measures required to ensure compliance with the legal and regulatory framework with respect to ESG (including C&E risks).

- Provide advice to NBG's Board and management, and support to the first line of defence units and functions to ensure relevant ESG compliance risks are duly managed.
- Report on measures to ensure compliance with the legal and regulatory framework with respect to ESG (including C&E risks) and/or mitigation of relevant compliance risks.
- Monitor compliance measures with increasing focus on liability, litigation and reputational risks arising from C&E matters related to NBG's clients or its own operations.
- Oversee compliance and reputational risk matters pertaining to CSR, sustainability, and C&E change.
- Oversee NBG's CSR policies, sponsorships, and other relevant actions, and support the implementation of CSR initiatives with respect to the climate, environment, and society.
- Monitor the Bank's participation in ESG indices and ratings in collaboration with the Investor Relations Division.
- Coordinate the preparation of the annual non-financial reports, including the non-financial statements and ESG Report.

Risk Management function

The Risk Management function is responsible for the identification, assessment, measurement, monitoring, and reporting of C&E risks within the Bank's Risk Management framework.

C&E risks are identified by NBG as a primary area of focus from risk management perspective. Within the Bank's Risk Taxonomy, C&E risks are recognized as transversal rather than stand-alone risks, and are considered as drivers of existing types of financial and non-financial risks. This approach promotes consistency in the risk analysis and modelling, optimization of resources and faster development of C&E expertise per area within already established Risk Management Divisions. The Group Chief Credit Officer (CCO) and Credit Divisions ensure incorporation of ESG considerations within lending policies and processes of the Bank. Furthermore, to promote the more effective management the Strategic Risk Management Division has been assigned the role to exercise a holistic overview of C&E risk content, and to this end, a dedicated unit within the Group Strategic Risk Management Division has been established.

All Risk Management Divisions, as well as the Group CCO and all Credit Divisions, report to the General Manager Group Chief Risk Officer (CRO). The Group CRO is accountable for the supervision of C&E risks, and closely collaborates with the General Manager Transformation, Strategy & International Activities, and the General Manager Group Compliance & Corporate Governance on all major C&E topics. The Group CRO is a member of the Executive Committee and reports to the Board Risk Committee.

For more information regarding our ESG risk management framework at NBG please refer to section [2.3 "ESG risk management"](#).

Strategic Risk Management Division

The Strategic Risk Management Division has been assigned the role to exercise a holistic view on C&E risk management activities, being the central C&E reference point within the Risk Management function, and the primary liaison between Risk Management and Business Strategy stakeholders for ESG matters, with a main focus on C&E risks. It aims to align C&E risk management processes involving the different Risk Management Divisions and experts across risk types (including the execution of C&E Stress Testing). This approach is aligned with NBG's Enterprise Risk Management (ERM) concept, which is also applicable for the C&E risk area. To serve its mission with respect to the management of C&E risks, the Division is mandated to:

- Develop and implement a holistic risk management framework to identify, monitor and manage ESG risks, with a focus on C&E risks, across risk types.
- Actively support all Risk Management Divisions with respect to incorporating supervisory expectations on ESG/C&E risks, coordinating the development of relevant action plans, and providing relevant know-how across Risk Management Divisions to appropriately adapt their principles, policies, processes, and tools with respect to ESG/C&E risks.
- Develop the methodology for identification, measurement, assessment, and monitoring of ESG/C&E risks through appropriate key risk indicators (KRIs), lead the measurement and monitoring of ESG/C&E risks, and the development,

implementation, and automation of internal and external ESG risk reports, with a focus on C&E risks in collaboration with all Risk functions.

- Assure the effective incorporation of ESG/C&E risk factors into NBG's overall business strategy, in collaboration with the responsible first line of defence units, liaising between Risk Management and Business Strategy stakeholders for ESG/C&E matters.
- Coordinate actions to ensure adherence to supervisory expectations and requirements with respect to C&E risks (indicatively, Disclosures, C&E Stress Tests, and Supervisory Reviews, including C&E Risk Thematic Reviews).

Other Risk Management Divisions

C&E risks are integrated in the existing risk identification, measurement, and assessment processes per primary risk type, therefore each Risk Management Division (Credit Risk, Market & Liquidity Risk, Operational Risk, Strategic Risk) measures, manages and mitigates C&E risks/drivers and their impact on the existing financial and non-financial risk types. Each Risk Management Division also incorporates C&E risk drivers in their internal frameworks, policies, procedures, and reporting framework and implements enhancements as needed.

Group CCO and Credit Divisions

The Group CCO and Credit Divisions ensure incorporation of ESG assessments within lending policies and processes. This is especially the case for NBG's CIB and business unit, with the introduction of ESG assessments, at obligor and transaction level, into the Corporate lending process.

Risk Culture and Risk PMO Division

The Risk Culture and Risk PMO Division supports the above Risk Management setup for the management of C&E risks in terms of overall coordination.

3rd Line of Defence

Internal Audit

The Group Internal Audit function holds responsibility for the independent assessment of the Bank's capacity and capability to manage ESG risks (including C&E risks) through relevant Audit diagnostics and reviews.

Remuneration Policy: Alignment with ESG objectives

In line with regulatory provisions and supervisory expectations, the NBG Group Remuneration Policy is designed with particular attention to avoiding incentive elements (especially in terms of variable compensation) that may induce behaviours not aligned with NBG's aim for achieving sustainable business results, or inconsistent with the NBG's risk appetite.

Specifically, variable remuneration is supported by the annual PMS process assuring consistency and clarity of relevant performance objectives, including C&E, social and governance objectives, aligned with NBG's overall business strategy, as well as broader behavioral expectations, aligned with NBG's culture and values.

The PMS incorporates ESG criteria, and starting from 2021, specific ESG-related targets and key performance indicators (KPIs) have been established for the Top Management, including the CEO and all members of the extended Executive Committee. Each year, the ESG-related targets and key performance indicators (KPIs) are further strengthened and refined, becoming more specific and comprehensive.

5.4 Acting with integrity

PRB Principle 3, 5

NBG ensures ethical factors are properly embedded when conducting business. In this context we adhere to several policies and internal procedures by incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Group's operation.

The Bank's Board of Directors is responsible of the approval of the Bank's policies and strategies and the supervision of their application, including the Sustainability Policy and our ESG strategy.

Other than the policies described in previous chapters (e.g., Personal Data Protection Policy, Donations and Sponsorships Policy, Customer Complaints Management Policy, and policies regarding the function and operation of the Board of Directors), the key policies and procedures that support our responsible banking practices and mitigate social and governance risks include the Code of Ethics, the Anti-Bribery and Anti-Corruption Policy, the Anti-fraud Policy, the Whistleblowing Policy, and the Conflict of Interest Policy of the Bank and the Group.

Code of Ethics

GRI 2-16, GRI 2-23, GRI 2-24, GRI 2-26, GRI 205-2, GRI 206-1, ATHEX A-G2, ATHEX C-G5

As defined within the Code of Ethics of the Bank and the Group, the Bank constantly aims at ensuring equal treatment of all staff members. The NBG Group Code of Ethics is periodically reviewed in order to incorporate new principles, to update and enrich the framework of the Code, and to facilitate a better understanding of the rules of conduct and obligations arising from the regulatory framework.

In 2022, the NBG Group Code of Ethics e-learning programme, which is obligatory for all the Bank's personnel, was implemented. The Code of Ethics e-learning programme, ensures that the principles and requirements of the Code are properly understood and implemented by the Bank's personnel, and incorporates the latest provisions of the Code, as well as the Bank's Purpose and Values and the application of high ethical standards in all of NBG's operations.

Please visit our website in order to find out more about [NBG Group Code of Ethics](#).

It should be noted that throughout 2022, there were no completed legal actions concerning anti-competitive behaviour and there were no violations of anti-trust and monopoly legislation or any monetary losses, as a result of business ethics violations. In addition, there were no critical concerns raised or communicated to the Board of Directors.

Anti-Bribery and Anti-Corruption Policy

GRI 205-2, GRI 205-3

Aiming to further strengthen the commitment to the ethical values and credibility of the Bank and the Group and recognizing the negative consequences of its possible involvement in bribery or corruption events that could jeopardize both its reputation and its interests, NBG has set in force the revised Anti-Bribery & Anti-Corruption Policy of the Bank and the Group. The Board of Directors is responsible for approving the relevant policy, as well as overseeing its implementation and periodic assessment.

The Anti-Bribery and Anti-Corruption Policy has been set according to the requirements of the legal framework for combating bribery and corruption as well as the international best practices and guidelines of international organizations and bodies for preventing and combating financial crime (OECD, FATF, Wolfsberg Group, etc.).

The revised Policy was circulated in the Bank in June 2021 and respectively communicated to the Group's Entities in Greece and abroad for their own actions.

Upon their appointment, new Board Members are provided with a manual of Board Members' obligations, compiled in accordance with applicable legislation, including the Anti-Bribery and Anti-Corruption Policy provisions, and other key policies, such as the Code of Ethics. Moreover, in the context of its oversight responsibilities, the Board is provided on a regular basis with briefings regarding initiatives of the Bank on matters

related to conduct, code of ethics, related provisions, and obligations which NBG adheres to, while there are also trainings organized covering, for example, corporate governance issues and other relevant topics of interest.

The Anti-Bribery and Anti-Corruption Policy applies to all activities and operations of the Group, irrespective of their jurisdiction, country or business including all activities performed by any Bank Unit, Group subsidiary or affiliate company, as well as by agents, consultants or others acting on behalf of or in co-operation with the Group.

In addition to the above, the Compliance Risk Governance and Monitoring Division in 2022 carried out an off-site testing and monitoring exercise to assess the degree of compliance with the Anti-Bribery and Anti-Corruption Policy, with no material issues identified.

Finally, the Bank is certified with the international standard ISO 37001:2016 for its anti-bribery management system.

It is important to note that, in 2022, there were no identified cases of employee corruption.

Anti-fraud Policy

The Bank, as all credit institutions, is exposed to the risk of fraud and illegal activities of any type, which, if not addressed in a timely and effective manner, could have negative effects on its business activities, financial condition, results of its activities and its prospects for success. Through the Anti-fraud Policy, and taking into account the obligations stemming from the institutional, legal and regulatory framework, at a national and international level, the Bank aims at:

- Defining specific principles and rules for the prevention and combating of fraud and developing a single business conduct for its handling.
- Raising awareness and vigilance of Group employees for the detection and avoidance of actions related to fraud.
- Encouraging the submission of confidential reports on suspicions of fraud, through appropriate communication channels that ensure the protection of the persons and the proper investigation of the reported incident.
- Developing systems, procedures and control mechanisms that help to promote prevention and combating of fraud.

Whistleblowing Policy

GRI 2-16, GRI 2-26, ATHEX SS-G1

NBG has adopted the Whistleblowing Policy for the Bank and the Group through which procedures are established for the submission of confidential reports or comments by any party, anonymously or not, regarding behaviour of the Bank and the Group's executives which might indicate the existence of an irregular activity or misconduct or omission relating to breaches in regard to internal Policies and Procedures. The Compliance, Ethics and Culture Committee of the Bank's Board of Directors is responsible for the establishment and the continuous monitoring of the implementation of these procedures, which ensure confidentiality and secrecy of the reports or comments received.

During 2022, the Bank through its Whistleblowing reporting office received in total 18 reports of potential misconduct or irregular activity that were further investigated by the competent NBG Units and, where required, also reviewed by Internal Audit. It should be emphasized that no evidence was identified to verify the existence of an irregular activity incident, yet in certain cases improvement/corrective actions were taken by the Bank.

Contact details for the submission of confidential reports are available on the Bank's [website](#).

Further details regarding the Bank's Whistleblowing Policy and Compliance, Ethics and Culture Committee are included in the "[Group and Bank Annual Financial Report 31 December 2022](#)", page 96.

Conflict of Interest Policy

GRI 2-15

The Bank and the Group companies place emphasis and take the appropriate measures to handle cases that may cause or lead to conflict of interest within the context of the services they provide. As a result, the Bank and the Group have adopted the following Policies:

- Policy for avoiding Conflicts of Interest for Board Members, senior executives and other related parties of NBG.
- Conflict of Interest Policy that sets out the framework for the prevention, detection, and management of conflict of interest between the Bank, the Group, and its customers, as well as among the customers themselves during the provision of investment and ancillary services.
- Policy for Connected Borrowers of the Bank and the Group in Greece, which establishes the basic rules applying in extending credits and in the treatment of forbearance and restructuring requests concerning loans of Connected Borrowers.

Further details regarding the Bank's Codes and Policies, the related parties transactions and the disclosures in compliance with the provisions of Article 6 of Greek Law 4374/2016 regarding transparency in the relationships between banks, media companies and sponsored persons are included in the "Group and Bank Annual Financial Report 31 December 2022", pages 308 - 311.

Group Compliance and Corporate Governance Functions

GRI 2-27, GRI 417-3

Within the context of appropriately incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Group's operation, the Group Compliance and Corporate Governance functions, oversee all compliance matters, in line with the applicable Greek and EU regulatory framework and supervisory authorities' decisions, as well as all Corporate Governance and Shareholder activities. In particular, the aforementioned functions include distinct Divisions, having competence over Corporate Governance, Corporate Social Responsibility, Regulatory Compliance, Anti-Money Laundering/Counter-Terrorist Financing ("AML/CFT").

It is noted that, the Group Compliance and Governance Functions were re-organized in 2022, focusing on enhanced compliance monitoring initiatives and ESG matters.

The Bank takes every step to ensure full possible compliance with the applicable Legislation, Regulations and Voluntary Codes concerning inter alia information, labelling of products and services, and marketing practices, including advertising and promotion of products. Throughout 2022, there were no material cases of non-compliance with Regulatory Provisions. Five fines totaling €37,500 were imposed on NBG by Supervisory and Independent Authorities, as detailed below:

- From the Bank of Greece ("BoG") two fines of €5,000 each in violation of Greek Law 4151/2013 related to particular file maintenance of dormant deposit accounts and not sending on time notices to the beneficiaries of dormant deposit accounts, and one fine of €2,500 in violation of BoG Governor's Act 2501/2002 or failing to inform the guarantor of a loan of the amount of the debt within 30 days of the primary debtor's default.
- From the Ministry of Development and Investments one fine of €5,000 for a computer failure of a Debtor Information

company - an associate of the Bank - that led to notifying the customer about non-existing arrears, violating Law 3758/2009 (as in force).

- From the Hellenic Personal Data Protection Authority one fine of €20,000 for not being fully compliant with Decision 48/2018 of the Hellenic Data Protection Authority regarding the maintenance of short history of contactless transaction on the chip of the customers of Mastercard (debit/credits), without any previous notice to the card holders.

During 2022, 9 fines of total amount €125,000 were settled. Those fines occurred in 2021.

Furthermore, it should be noted that during 2022, there were no cases of non-compliance with regulations and/or voluntary codes concerning marketing communications.



5.5 Responsible approach to tax

GRI 207-1

The effective collection of taxes is a key component of an orderly, well-governed state operation, with the fair allocation of the tax burden being one of the state's principal contributions to society. The NBG Group is subject to income tax, which is paid duly and on time.

The Bank, realizing the constantly changing economic environment both in Greece and abroad, which results in tax law changes, monitors tax developments on a constant basis through its relevant Taxation Division. The NBG Group Taxation Division undertakes an advisory and supervisory role ensuring the Bank's compliance with the applicable tax legislation, shielding it against tax risks and protecting its Management from any serious charges or criminal liability.

The Division is entrusted with the task of meeting all its tax liabilities and monitoring and assisting in all tax matters of the Group companies, as well as the companies in which the Bank participates, in Greece and abroad.

In order to keep the Group aligned with the new legal and regulatory provisions, NBG Group Units have been provided with guidelines for preventing and avoiding tax risks related to any breach of applicable legal and regulatory provisions.

The NBG Group's primary principles regarding tax compliance are to:

- handle tax issues in accordance with best international practices, guidelines (including OECD Transfer Pricing Guidelines) and EU legislation (EU Directives).
- act under transparency.
- render taxes in a responsible and effective manner.
- maintain good cooperative relations with the Tax Authorities based on the principles of transparency and mutual trust.
- adopt safe handling on tax matters, in particular by avoiding abusive tax planning, by rejecting transactions which have no economic or commercial substance.
- avoid the creation of non-transparent corporate organizational structures.
- do not promote or even encourage tax avoidance, both for their own transactions and for those of their customers.
- do not provide tax advice to their customers.

Additionally, it is important to note that the NBG Group Tax Division timely informs the Bank's responsible divisions and the subsidiaries for tax incentives that Hellenic Republic provides to boost sustainable and environmentally friendly solutions.

Finally, NBG Group's adoption of Tax Principles framework, ensures full compliance with the applicable tax legislation in Greece, including the countries where the Bank operates, efficient taxation management, smooth collaboration with tax authorities, as well as tax transparency. Tax Principles Framework is in line, as effectively as possible, with the Group's business, economic and commercial policy. In this light, the Bank pays the fair amount of taxes based on the results of its activity, contributing in the best way to the fiscal targets of our country.

5.6 Responsible supply chain management

Supplier evaluation criteria

GRI 2-6, GRI 2-23, GRI 2-24, GRI 204-1, GRI 205-2, GRI 205-3, ATHEX C-S8

At NBG, we understand our role in the economy, and we behave responsibly and apply ethical business practices in all aspects of our operations. As the Bank engages with many suppliers both in Greece and abroad, the mitigation of any adverse human rights and environmental impact derived from its value chain is of major importance.

In this context, NBG is acting in alignment with the relevant evolving European regulatory framework and has adopted a Procurement Regulation that ensures transparency and impartiality in the selection of suppliers, outsourcing arrangements, and implementation of technical projects. This Regulation provides specific predefined criteria for the suppliers' due diligence, evaluation, and final selection. The mitigation of possible risks (including ESG risks), as well as the avoidance of conflicts of interest in its Procurement process are top priorities of NBG.

NBG's main suppliers include suppliers of IT (hardware and software) and other services (e.g. consultants, advertising companies, courier services, utilities etc.). There is limited procurement of non-services (e.g. materials, tangibles). In 2022, NBG engaged with 40,344 suppliers. In line with NBG's strategy to support domestic suppliers, 97% (39,075 suppliers) are located in Greece and only 3% (1,269 suppliers) are located abroad.

The estimated monetary value of payments made to suppliers in 2022 was €610 million (88%) to domestic suppliers and €86 million (12%) to international suppliers, amounting to a total of €696 million.

It should be noted that during 2022, no significant changes were noted within the supply chain.

Under contractual terms, suppliers should conduct their activities in line with applicable anti-corruption and anti-bribery legislation. They should also comply with the Bank's Code of Conduct, the Procurement Regulation and with the Corporate Social Responsibility (CSR) national legislative framework. In

2022, NBG signed contracts with 175 unique suppliers, who were all advised of these terms and agreed to them.

The Bank reviews and evaluates its suppliers (in terms of quality, certifications, respect for human/employee rights, etc.) on an ongoing basis. In the event that inspections of facilities/data security are required, special teams may visit these facilities and certify their suitability. Regular sample qualitative and quantitative controls are carried out for every order and delivery of goods/equipment, etc. In 2022, there were no confirmed incidents where contracts with business partners were terminated or not renewed due to violations related to corruption.

All prospective suppliers are under the obligation to comply with sustainability requirements (documenting compliance through relevant supporting material), as these are stipulated in the relevant EU Directives, on issues such as environmental protection, child labour, work health and safety, as well as social equality and solidarity.

All NBG suppliers resulting from tender procedures comply with this obligation. Moreover, it is estimated that c.97% of the suppliers, of the Bank, have been assessed with regard to environmental criteria.

Specifically, regarding environmental protection, NBG evaluates its suppliers in terms of environmental criteria, such as:

- Compliance with legal requirements concerning environmental issues (e.g., avoiding the use of harmful chemicals).
- Participation in alternative management and recycling systems for obsolete equipment.
- Technical specifications of products (i.e., low energy consumption).

Since 2013, the Bank has included corporate responsibility terms in all invitations for tenders and procurement contracts, as stated in the relevant EU directives regarding environmental protection. Furthermore, to minimize the impact of its electrical and electronic equipment on the environment, the Bank applies a number of environmental criteria, classified as either mandatory or optional:

- Mandatory criteria include the supplier's declaration that the equipment in question meets legal provisions regarding recycling /alternative waste management.
- Optional criteria include an environmental management certificate issued by the manufacturer or any other document proving the measures taken by the manufacturer or supplier.

Additionally for mitigating any possible reputation risk from its suppliers the Bank has developed a supplier bribery risk assessment through a specially designed questionnaire, by which the Bank assesses the bribery/corruption risk its Third Parties may pose to the Bank.

Outsourcing procedures

NBG maintains the strategic option to outsource some of its operations/functions/activities (partially or fully) to Service Providers and/or to provide products and services through third parties. Such cases are ruled by the provisions of its Outsourcing Policy and the relevant Outsourcing Procedures.

The Outsourcing Policy, defines and specifies the involvement of the Bank's Units, in all stages of the life cycle of outsourcing agreements, from the design of outsourcing agreements, their implementation, monitoring and management, documentation and other issues. Through the adoption and implementation of the Outsourcing Policy, NBG among others:

- Complies with the relevant legal and regulatory framework.
- Achieves more efficient and effective management of outsourced activities.
- Achieves more efficient and effective identification, assessment and management of risks deriving from and connected to its outsourced activities (third party vendors outsourcing arrangements).
- Applies efficient and effective controls and enables immediate initiation of risk mitigating actions.
- Establishes and maintains outsourcing risk awareness, identifying significant relevant risk exposures within the Group.

The Outsourcing Policy as updated within 2022, among other controls, has enacted a dedicated questionnaire for the evaluation of ESG risks of Service Providers/Third Parties, and relevant assessments are being carried out. For more information regarding this ESG assessment please refer to section [2.3 "ESG risk management"](#).



Appendix 1

ESG KPIs



Environmental KPIs

Energy

GRI 302-1

Energy consumption within the organization (MJ) ¹			
	2020	2021	2022 ¹
Energy consumption by fuel type			
Non-renewable sources²			
Gas fuels			
Natural Gas	9,939,587	19,493,463	18,992,443
Liquid fuels			
Heating oil/Gas oil	10,593,621	5,413,100	6,831,003
Transport fuels (fleet)			
Diesel	2,366,619	2,074,166	1,849,716
Petrol	4,743,880	4,712,932	4,888,925
LPG	36,499	917	17,770
CNG	-	-	1,428
Electricity consumption			
Non-renewable sources			
Electricity consumed (purchased)	179,899,230	4,051,031	19,030
Renewable sources			
Electricity consumption from RES (GOs) ³	N/A	160,174,947	146,654,574
Total electricity consumption	179,899,230	164,225,978	146,673,604
Total energy consumption (within the organisation)⁴	207,579,436	195,920,557	179,254,890
Total energy consumption (within and outside the organization)	212,498,242	201,175,135	185,252,598

¹ Conversion of underlying fuel volumes measurements to MJ is based on conversion factors sourced from United Kingdom's Department for Environment Food & Rural Affairs (DEFRA).

² Total fuel consumption within the organization from renewable sources is zero.

³ Purchased electricity from Renewable Energy Sources (RES) based on Guarantees of Origin (GOs) received from our main electricity provider. Since January 2021 most of the Bank's purchased electricity comes from renewable sources.

⁴ Electricity, heating, steam and cooling sold is zero.

Energy

GRI 302-2

Energy consumption outside of the organization (MJ) ^{1,2}			
	2020	2021	2022
Energy consumption	4,918,806	5,254,578	5,997,708

1 Energy consumption from off-site ATMs and Kiosks of the Bank. Conversion of kWh to MJ as above (DEFRA).

2 Energy consumption is calculated based on NBG's estimations, whereby the total working days of each ATM are calculated with 5 kWh per day and total working days of each Kiosk with 10 kWh per day.

GRI 302-3

Total energy intensity (MJ/FTEs)			
	2020	2021	2022
Energy intensity ^{1,2}	26,919.91	26,601.57	26,134.26

1 Types of energy included in the intensity ratio: electricity, thermal energy (natural gas, heating oil/ gas oil), energy from transportation fuels (diesel, petrol, LPG, CNG).

2 Energy intensity is calculated by dividing the total energy consumption originating from administration buildings and branches (excluding energy consumption from off-site ATMs and Kiosks) with the total FTEs of the Bank's administration buildings and branches (as at 31.12.2020, 31.12.2021) and headcount (as at 31.12.2022).

GRI 302-4

Reduction of energy consumption			
	2020	2021	2022
Reduction of total energy consumption (within and outside the organization) ¹	10.50% ²	5.33%	7.91%

1 Reduction of energy consumption is deemed as fully attributable to conservation and efficiency initiatives (i.e. does not contain any outsourcing effect), and is based on figures sourced from direct measurements, plus conversions as noted above (GRI 302-1).

2 It should be noted that the methodology for the calculation of energy consumption for 2019 is different from the 2020-2022 methodology.

ATHEX C-E3

Energy consumption and production ¹			
	2020	2021	2022
Total amount of energy consumed (MWh)	57,661	54,422	49,793
Proportion of electricity consumed (%)	87%	84%	82%
Proportion of energy consumed from renewable sources (%) ²	N/A	82%	82%
Total amount of energy produced (MWh)	95	243	311
Proportion of energy produced from renewable sources (%)	100%	100%	100%

1 All figures stated are in respect to energy consumption and production within the organization.

2 Purchased electricity from Renewable Energy Sources (RES) based on Guarantees of Origin (GOs) received from our main electricity provider. Since January 2021 most of the Bank's purchased energy comes from renewable sources.

Emissions

GRI 305-1, ATHEX C-E1

Scope 1 emissions ^{1,2}				
	Unit ³	2020	2021	2022
Stationary combustion emissions ⁴				
Gas fuels				
Natural Gas	tCO ₂ e	575	1,127	1,118
Liquid fuels				
Heating oil	tCO ₂ e	782	399	506
Total	tCO₂e	1,356	1,526	1,624
Mobile combustion emissions				
Transport fuels (fleet)				
Diesel	tCO ₂ e	164	144	137
Petrol	tCO ₂ e	327	324	359
LPG	tCO ₂ e	2	0.1	1
CNG	tCO ₂ e	-	-	0.1
Total	tCO₂e	493	468	497
Fugitive emissions ^{4,5}				
HFCs (R410A, R134, R407C)	tCO ₂ e ⁴	410	386	621
Total direct (Scope 1) emissions	tCO₂e	2,259	2,381	2,742

1 Scope 1 emissions methodology for 2020-2022, follows the GHG Protocol's "A Corporate Accounting and Reporting Standard". Given the Bank's existing processes/available data, as well as international guidelines the operational control approach was used for the calculation of its emissions. Under this approach, NBG accounts and reports emissions from operations over which it has full authority to introduce and implement its operating policies.

2 Emission factors used for the calculations of 2020/2021 Scope 1 emissions are sourced from the 2022 National Inventory Report of Greece of the Ministry of Environment and Energy and for 2022 from the 2023 National Inventory Report of Greece of the Ministry of Environment and Energy.

3 Calculation of CO₂ equivalent is based on the 100-year time horizon global warming potentials (GWP) included in the IPCC Fifth Assessment Report, 2014 (AR4/AR5).

4 To calculate emissions from the use of refrigerants, the Bank leverages on emission factors published by United Kingdom's Department for Environment Food & Rural Affairs (DEFRA) and incorporate Kyoto Protocol Gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆).

Emissions

GRI 305-2, ATHEX C-E2

Scope 2 emissions ^{1,2}				
	Unit ³	2020	2021	2022
Emissions from purchased electricity				
Purchased electricity (location-based) ⁴	tCO ₂ e	20,989	19,161	15,143
Purchased electricity (market-based) ^{5,6}	tCO ₂ e	23,419	224	2

- Given the Bank's existing processes/available data, as well as international guidelines the operational control approach was used for the calculation of its emissions. Under this approach, NBG accounts and reports emissions from operations over which it has full authority to introduce and implement its operating policies.
- Scope 2 emissions methodology follows the location-based and market-based reporting methods in adherence with the GHG Protocol's "Scope 2 Guidance" as well as CDP's "Technical Note: Accounting of Scope 2 emissions".
- Adhering to the Greek Climate Law, the National Inventory Report (NIR) of Greece for Greenhouse and other gases, is recommended to be considered as the primary emission factors database and has been utilized for the estimation of Scope 2 (location-based) GHG emissions. For comparability reasons across all emission Scopes, units of CO₂ equivalent (CO₂e) are presented throughout the Report, however, NIR's emission factors do not include other than CO₂ gases. Considering the negligible discrepancy between actual CO₂ and CO₂e (including CH₄, N₂O), it is reasonable to accept CO₂ as a proxy for all of those other gases.
- Emission factors used for the calculations of 2020/2021 Scope 2 emissions location-based are sourced from the 2022 National Inventory Report of Greece of the Ministry of Environment and Energy and for 2022 from the 2023 National Inventory Report of Greece of the Ministry of Environment and Energy.
- Emission factors used for the calculations of Scope 2 market-based emissions are sourced from the 2021 Supplier energy mix Report of the Greek Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP S.A.).
- Purchased electricity from Renewable Energy Sources (RES) based on Guarantees of Origin (GOs) received from our main electricity provider. Since January 2021 most of the Bank's purchased electricity comes from renewable sources.

GRI 305-3, ATHEX A-E1

Financed emissions intensities (as measured for all PCAF asset classes)				
	Exposure Measured (€mn)	Scope 1, 2 financed emissions (tCO ₂ e)	Scope 3 financed emissions (tCO ₂ e)	Intensity (tCO ₂ e/€mn) ¹
Business loans and Unlisted Equities	11,667	3,638,156	3,137,574	581
Project Finance	4,031	536,746	70,984	151
Commercial Real Estate	1,441	115,469	0	80
Mortgages	6,298	141,706	0	23
Corporate bonds & Listed Equities	901	285,504	150,770	484
Sovereign Debt	11,919	2,570,920	1,419,814	335
Motor Vehicle Loans	80	3,329	0	42
PCAF in- scope portfolio	36,337	7,291,831	4,779,143	332

GRI 2-4, GRI 305-3, ATHEX A-E1

Scope 3 (Non-financed) emissions ¹				
	Unit	2020	2021	2022
Purchased goods and services (Cat.1) ^{3,4,5}	tCO ₂ e	39,126	45,324	38,231
Fuel and energy related activities (Cat. 3) ⁶	tCO ₂ e	10,840	610	394
Upstream Transportation and Distribution (Cat. 4) ⁷	tCO ₂ e	3,146	3,128	3,324
Waste Generated in Operations (Cat.5) ⁶	tCO ₂ e	6	6	12
Business travel (Cat.6) ^{6,8}	tCO ₂ e	252	220	1,720
Employee commuting (Cat.7) ^{6,9}	tCO ₂ e	9	9	8
Total indirect (Scope 3) emissions	tCO₂e	53,378	49,296	43,690

- Scope 3 (non-financed) emissions methodology for 2020-2022, follows the GHG Protocol's "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" and the "Technical Guidance for Calculating Scope 3 Emissions" supplement.
- Conversion rates for the calculation of Scope 3 emissions are based on GHG Protocol methodology. The calculations take into consideration CO₂, CH₄ and N₂O.
- In 2022, NBG recalculated its 2020/2021 emissions arising from Category 1 and Category 4, due to a more accurate data collection process of the underlying data.
- Off-site ATMs and Kiosks' emissions have been added to Category 1.
- Emission factors used for the calculations of Category 1 (Purchased goods and services) emissions are sourced from:
 - United Kingdom's Department for Environment Food & Rural Affairs (DEFRA)
 - An Environmentally-extended Input Output model (EEIO) based on the latest available IO table for Greece, ELSTAT 2015 and direct emission factors per economic activity available from EUROSTAT for 2020 for Greece.
- Emission factors used for the calculations of Category 3 (Fuel and energy related activities), Category 5 (Waste Generated in Operations), Category 6 (Business Travel) and Category 7 (Employee commuting) emissions are sourced from United Kingdom's Department for Environment Food & Rural Affairs (DEFRA).
- Emission factors used for the calculations of Category 4 (Upstream Transportation and Distribution) emissions are sourced from:
 - An Environmentally-extended Input Output model (EEIO) based on the latest available IO table for Greece, ELSTAT 2015 and direct emission factors per economic activity available from EUROSTAT for 2020 for Greece.
- According to GHG Protocol, emissions from business travel include emissions that occur from the transportation of employees for business-related activities and hotel stays for business purposes. The increase in emissions from business travel (Cat. 6) in 2022 is due to the fact the Bank updated the data collection source/ method and provided a more accurate and complete activity dataset compared to the ones used for 2020-2021 calculations and also due to increase in business travel due to lifting of COVID-19 restrictions.
- Employee commuting is calculated only for the transportation of employees by buses.

Total Financed Emissions in NZBA sectors of NBG's target-setting perimeter ¹				
	Unit	2020	2021	2022
Oil & Gas	tCO ₂ e			1,576,104
Power Generation	tCO ₂ e	742,483	978,803	725,582
Cement	tCO ₂ e			292,534
Residential real estate	tCO ₂ e	318,239	292,301	141,706
Commercial real estate	tCO ₂ e	40,695	42,394	115,469
Aluminum	tCO ₂ e			42,856

- For more information about the methodology used for the calculation of financed emissions please see section 3.3 "Our carbon footprint - Our financed GHG emissions". Emission figures as shown (2020 and 2021, per our 2021 ESG Report) are not directly comparable with 2022 figures.

Emissions

GRI 2-4, GRI 305-4, ATHEX A-E1, ATHEX C-E1, ATHEX C-E2

Non-financed emissions intensities				
	Unit	2020	2021	2022
Scope 1 Intensity on Bank's headcount	tCO ₂ e/employee	0.29	0.32	0.40
Scope 2 Intensity (market-based) on Bank's headcount	tCO ₂ e/employee	3.04	0.03	0.00
Scope 3 excl. Cat.15 Intensity on Bank's net core income	tCO ₂ e/€mn	41 ¹	37 ¹	28

¹ Remeasurement performed for the ratios of 2020 – 2021, so that the comparison with the 2022 ratio is like-for-like (comparable Scope 3 non-financed emissions figure in the nominator and Bank's net core income figure in the denominator).

Financed emissions intensities (as used for target setting in selected NZBA Sectors) ¹				
	Unit	2020	2021	2022
Power Generation	kgCO ₂ /MWh	245	134	169
Cement	tCO ₂ /tcementitious			0.71
Residential real estate	tCO ₂ /t aluminium	32	33	29
Commercial real estate	kgCO ₂ e/m ²	86	77	83
Aluminum	kgCO ₂ e/m ²			11.2

¹ For details on measurement and methodology please refer to section 3.3 "Our carbon footprint - Our financed GHG emissions".

GRI 2-4, GRI 305-5

GHG emissions change (%)	
	% Delta (2022 vs. 2021) ¹
Scope 1 GHG emissions	15%
Scope 2 (location-based) GHG emissions	-21%
Scope 2 (market-based) GHG emissions	-99%
Scope 3 (non-financed) GHG emissions	-11%

¹ Reduction of GHG emissions is deemed as fully attributable to reduction initiatives (i.e. does not contain any outsourcing effect), and is based on measurement and methodology as detailed in 'Our operational GHG emissions' section.

Waste

GRI 306-4, ATHEX A-E3

Waste diverted from disposal by composition (t)			
	2020	2021	2022
Hazardous			
Batteries	2.46	2.36	1.89
Low energy light bulbs/ toner items ¹	0.76	2.68	2.05
Electrical/electronic equipment	212	196	115
Non-hazardous			
Paper	51.3	90.24	460.66
Metal (aluminum cans and foil) ²	N/A	0.01	0.32
Metal (mixed cans) ²	N/A	0.01	
Plastics: PET ²	N/A	0.04	
Plastics: PP ²	N/A	0.01	

¹ For 2020-2021 the amount concerns only low energy light bulbs (excluding waste from toner items).

² NBG started collecting data for the recycling of waste from these categories in June 2021. For 2022, a breakdown of metal and plastic was not available.

Waste diverted from disposal by recovery operation (t)						
	2020		2021		2022	
	Onsite	Offsite	Onsite	Offsite	Onsite	Offsite
Hazardous						
Recycling ¹	-	215.22	-	201.04	-	118.94
Non-hazardous						
Recycling ²	-	51.30	-	90.31	-	460.98

¹ The hazardous waste that was diverted from disposal through recycling were small batteries, low energy light bulbs, electrical/ electronic equipment and toner items (included only in 2022 measurements).

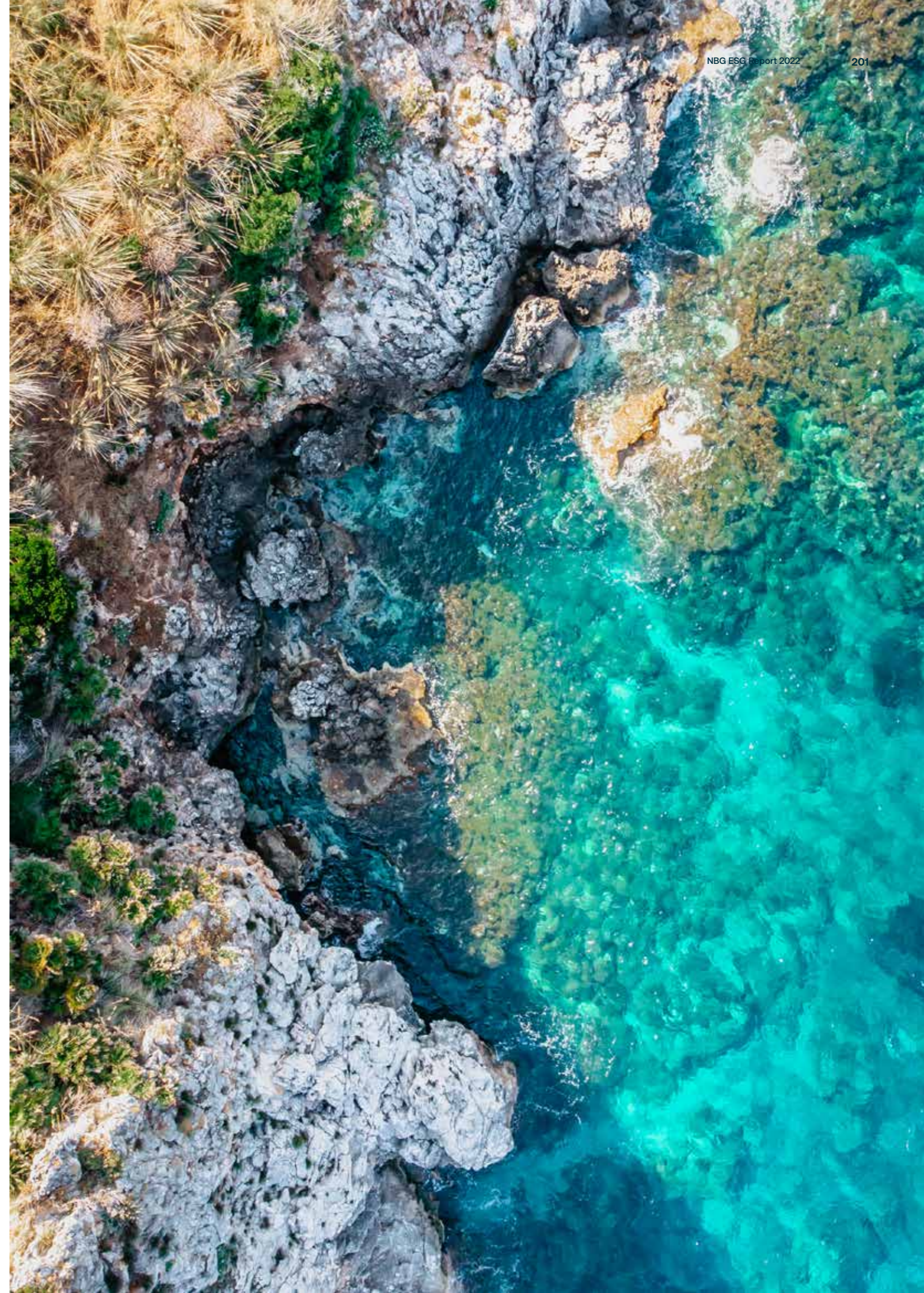
² The non-hazardous waste that was diverted from disposal through recycling was the paper as well as metal and plastic products used in the office.

Water & Effluents

GRI 303-3

Water withdrawal ¹ (ML)			
	2020	2021	2022
Third-party water	57	47	81
Total	57	47	81

¹ The source of water withdrawn to meet the water requirements of the Bank is freshwater coming from a third party, therefore produced water, surface water, groundwater and seawater are considered as not applicable.



Social KPIs

Creating employment and contributing to the development of our people

GRI 2-7

Employees ¹									
	2020 ^{3,4}			2021 ³			2022 ²		
ATTICA									
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total number of employees							2,495	2,328	4,823
Permanent	-	-	5,166	-	-	5,012	2,449	2,292	4,741
Temporary	-	-	119	-	-	122	46	36	82
Non-guaranteed hours	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Full-time	-	-	-	-	-	-	2,494	2,328	4,822
Part-time	-	-	-	-	-	-	1	0	1
REST OF GREECE									
Total number of employees							1,168	868	2,036
Permanent	-	-	2,413	-	-	2,219	1,161	864	2,025
Temporary	-	-	13	-	-	12	7	4	11
Non-guaranteed hours	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Full-time	-	-	-	-	-	-	1,166	868	2,034
Part-time	-	-	-	-	-	-	2	0	2
TOTAL									
Total Permanent	3,947	3,632	7,579	3,795	3,436	7,231	3,610	3,156	6,766
Total Temporary	66	66	132	62	72	134	53	40	93
Total Non-guaranteed hours	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Full-time	4,006	3,698	7,704	3,851	3,508	7,359	3,660	3,196	6,856
Total Part Time	7	0	7	6	0	6	3	0	3
Total NBG employees	4,013	3,698	7,711	3,857	3,508	7,365	3,663	3,196	6,859

1 The Organization's significant activities are performed by NBG's employees.

2 Headcount as of 31.12.2022, excluding staff in sabbatical leave through voluntary exit scheme

3 Due to the fact that this ESG Report is developed in accordance with GRI Standards 2021 and due to the updated requirements identified in GRI Standards 2021 compared to GRI Standards 2020, data for 2020/2021 were not available to be sourced.

4 The data in the tables above have been compiled based on FTE methodology.

GRI 2-8

Workers who are not employees ^{1,2}		
2022		
Female	Male	Total
66	60	126

1 GRI 2-8 indicator is reported for the first time in 2022. Relevant data for 2020 and 2021 are not available.

2 Headcount as of 31.12.2022, including seasonal employees, interns and trainee lawyers.

ATHEX C-S2

Female employees			
	2020	2021	2022
Percentage of female employees	52.00%	52.38%	53.40%

ATHEX C-S3

Female employees in management positions ¹			
	2020	2021	2022
Percentage of women at the top 10% compensated employees	33.33%	33.15%	35.86%

1 More information about this metric (women in the Bank's management positions) is available in "Group and Bank Annual Financial Report 31 December 2022", page 114.

GRI 401-1

New hires and employee turnover									
Total	2020								
	<30 years old			30-50 years old			>50 years old		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
ATTICA									
Number of new employee hires (#)	58	63	121	36	34	70	2	1	3
Rate of new employee hires (%)	0.75	0.82	1.57	0.47	0.44	0.91	0.03	0.01	0.04
Number of employee turnover (#)	1	4	5	29	32	61	234	165	399
Rate of employee turnover (%)	0.01	0.05	0.06	0.38	0.41	0.79	3.03	2.14	5.17
REST OF GREECE									
Number of new employee hires (#)	5	9	14	1	0	1	0	0	0
Rate of new employee hires (%)	0.06	0.12	0.18	0.01	0.00	0.01	0.00	0.00	0.00
Number of employee turnover (#)	0	0	0	10	18	28	140	67	207
Rate of employee turnover (%)	0.00	0.00	0.00	0.13	0.23	0.36	1.82	0.87	2.68

New hires and employee turnover									
Total	2021 ¹								
	<30 years old			30-50 years old			>50 years old		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
ATTICA									
Number of new employee hires (#)	38	19	57	45	29	74	5	0	5
Rate of new employee hires (%)	44.19	21.59	32.76	2.78	1.53	2.11	0.62	0.00	0.35
Number of employee turnover (#)	20	6	26	40	38	78	118	101	219
Rate of employee turnover (%)	23.26	6.82	14.94	2.47	2.01	2.22	14.57	15.91	15.16
REST OF GREECE									
Number of new employee hires (#)	2	6	8	5	6	11	0	0	0
Rate of new employee hires (%)	11.11	19.35	16.33	0.71	0.61	0.65	0.00	0.00	0.00
Number of employee turnover (#)	0	0	0	14	23	37	98	52	150
Rate of employee turnover (%)	0.00	0.00	0.00	1.99	2.33	2.19	36.30	23.21	30.36

New hires and employee turnover									
Total	2022 ¹								
	<30 years old			30-50 years old			>50 years old		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
ATTICA									
Number of new employee hires (#)	15	10	25	16	25	41	6	3	9
Rate of new employee hires (%)	20.55	13.70	17.12	1.13	1.50	1.33	0.71	0.40	0.56
Number of employee turnover (#)	11	5	16	50	49	99	117	72	189
Rate of employee turnover (%)	15.07	6.85	10.96	3.54	2.94	3.21	13.90	9.55	11.84
REST OF GREECE									
Number of new employee hires (#)	1	1	2	4	15	19	4	7	11
Rate of new employee hires (%)	8.33	4.55	5.88	0.64	1.70	1.26	1.73	2.65	2.22
Number of employee turnover (#)	2	4	6	18	18	36	82	45	127
Rate of employee turnover (%)	16.67	18.18	17.65	2.88	2.04	2.39	35.50	17.05	25.66

¹ NBG modified the methodology for calculating the ratio of new hires and the ratio of employees turnover for 2021 and 2022. The calculation for 2021 and 2022 is based on dividing the number of new hires/turnover by the total number of employees per category (gender and age). For 2020, the calculation was based on dividing the number of new hires/turnover by the total number of employees.

ATHEX C-S4

Employee Turnover			
	2020	2021	2022
Total rate of voluntary employee turnover (%)	8.55	7.01	6.66
Total rate of involuntary employee turnover (%)	0.05	0.05	0.04

GRI 401-3

Parental Leave									
	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of employees that were entitled to parental leave, by gender.	149	140	289	153	124	277	109	76	185
Total number of employees that took parental leave, by gender.	26	138	164	24	124	148	27	117	144
Total number of employees that returned to work in the reporting period after parental leave ended, by gender.	26	138	164	24	124	148	27	117	144
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.	23	151	174	26	135	161	24	122	146
Return to work rate of employees that took parental leave	100%	100%	100%	100%	100%	100%	100%	100%	100%
Retention rate of employees that took parental leave	96%	99%	99%	100%	98%	98%	100%	98%	99%

GRI 404-1

Average annual training hours by category and gender ¹									
Employee Category	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees without supervision responsibilities	17.65	17.56	17.60	25.92	25.37	25.64	26.31	28.89	27.68
Employees with supervision responsibilities	22.05	24.91	23.56	35.01	33.68	34.30	31.51	33.85	32.77
General Managers and Assistant General Managers ²	1.75	8.13	3.57	4.77	7.13	5.40	7.60	17.00	10.29
Total	20.06	21.86	21.00	31.05	30.38	30.70	29.40	31.98	30.78

¹ Breakdown of calculation: Total training hours (man-hours), by employee category / Total number of employees, by corresponding category.

² Executive board members and president included.

ATHEX C-S5

Employee training						
	2021			2022		
	Men	Women	Total	Men	Women	Total
Per Grade						
Average training hours (top 10%)	30.64	32.52	31.28	23.85	26.46	24.78
Average training hours (bottom 90%)	29.46	29.23	29.33	30.27	32.38	31.44

GRI 404-3

Employees' evaluation – Percentage of total employees that received a regular performance review			
Gender	2020	2021	2022
Women	38.35%	35.17%	49.00%
Men	35.68%	30.75%	45.00%
Employee Category	2020	2021	2022
Employees without supervision responsibilities	26.33%	22.42%	64.00%
Employees with supervision responsibilities	48.28%	43.49%	30.00%
General Managers and Assistant General Managers	0.00%	0.00%	0.40%

Occupational health and safety

GRI 403-9

Work related injuries ¹			
	2020	2021	2022
	For all employees ²		
Number of fatalities as a result of work-related injury	0	0	0
Rate of fatalities as a result of work-related injury	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities) ³	0	0	0
Number of recordable work-related injuries	6	6	21
Rate of recordable work-related injuries	0.08	0.08	0.32
Number of hours worked ⁴	14,835,964	14,420,380	13,196,716

¹ Days of illness are counted from the first day thereof.

² It is noted that no work-related injuries or fatalities occurred for workers who are not employees but whose work and/or workplace is controlled by the organization. No employee has been excluded from this disclosure.

³ The injury rate (IR) has been calculated as follows: (Total number of injuries) / (Total working hours) x 200,000. IR ratio also includes deaths.

⁴ The number of hours has been calculated as follows: 37 hours/week * 52 weeks/year = 1,924 hours/year/employee. Number of hours worked= 1,924 hours/year/employee*No of employees (2020: 7,711, 2021: 7,495, 2022: 6,859).

Main types of work-related injuries ¹			
	2020	2021	2022
	For all employees ²		
Cracked Fracture	1	0	5
Leg injury	2	1	1
Panic attack	1	0	0
Fall - body injury	1	0	2
Knee injury	1	0	1
Coccyx injury	0	0	1
Shoulder	0	1	0
Head	0	1	4
Faint	0	2	7
Forehead	0	1	0

¹ For 2020, 2021 and 2022 there was no record of musculoskeletal disorders or other similar diseases in the Bank's Units.

² It is noted that no work-related injuries or fatalities occurred for workers who are not employees but whose work and/or workplace is controlled by the organization. No employee has been excluded from this disclosure.

GRI 403-8

Workers covered by an occupational health and safety management system ^{1,2}			
	2020	2021	2022
Number of all employees covered by an occupational health and safety management system	7,711	7,365	6,859
Percentage of all employees covered by an occupational health and safety management system	100%	100%	100%
Number of all employees covered by an occupational health and safety management system that is internally audited	7,711	7,365	6,859
Percentage of all employees covered by an occupational health and safety management system that is internally audited	100%	100%	100%
Number of all employees covered by an occupational health and safety management system that is audited or certified by an external party	7,711	7,365	6,859
Percentage of all employees covered by an occupational health and safety management system that is audited or certified by an external party	100%	100%	100%

¹ No employees have been excluded from this disclosure.

² Workers who are not employees are covered by their company's health & safety management system.

Championing diversity, inclusion and human rights for our people and communities

GRI 2-21, ATHEX A-S4

	2021	2022	2022-2021 % Change
CEO pay ratio ¹	10.10	9.66	0.00% ²

¹ Data for 2020 are not available since NBG started reporting these disclosures in 2021.

² The percentage change is calculated by dividing the percentage increase in annual total compensation for the organization's highest-paid individual (CEO) with the median percentage increase in annual total compensation for all of the organization's employees (excluding the highest-paid individual). Since the Annual total compensation for the CEO was the same for 2021 and 2022, its percentage change for 2021-2022 is calculated to be zero (fraction's numerator), which sets the 2021-2022 change of the CEO pay ratio to zero.

GRI 405-1- a

Gender and age diversity of the BoD																		
	2020						2021						2022					
	<30 years old		30-50 years old		>50 years old		<30 years old		30-50 years old		>50 years old		<30 years old		30-50 years old		>50 years old	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
% BoD Executive directors					7.70	7.70					8.30	8.30					7.70	7.70
% Non-executive directors					23.10	7.70					16.70						15.40	
% Independent non-executive directors				7.70	38.50	7.70				8.30	41.70	16.70				7.70	46.20	15.40
% of men within the BoD	69						67						69					
% of women within the BoD	31						33						31					

GRI 405-1-b

Diversity of employees																		
	2020 ¹						2021 ²						2022 ³					
	<30 years old		30-50 years old		>50 years old		<30 years old		30-50 years old		>50 years old		<30 years old		30-50 years old		>50 years old	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
% of employees without supervision responsibilities	1.70	2.25	12.91	15.36	4.33	3.13	1.40	1.60	12.60	14.96	3.77	2.86	1.20	1.33	12.17	14.94	4.13	3.46
% of employees with supervision responsibilities	0.04	0.01	17.99	23.30	10.73	7.91	0.01	0.01	18.86	24.10	10.69	8.72	0.04	0.06	17.44	22.20	11.30	11.30
% of General Managers and Assistant General Managers	0.00	0.00	0.09	0.05	0.16	0.04	0.00	0.00	0.10	0.03	0.18	0.07	0.00	0.00	0.10	0.03	0.19	0.09
% of men employees	48						48						47					
% of women employees	52						52						53					

¹ For 2020: 3 executive BoD members and the Chairman are not included (1 woman >50 and 3 men >50) and 2 executive BoD members and the Chairman are not included (1 woman >50 and 2 men >50).

² For 2021: 1 executive BoD member (1 woman >50), the Chairman (1 man >50) and the CEO (1 man >50) are not included, thus the total is not equal to 100%.

³ For 2022: Chairman (1 man >50) and the CEO (1 man >50) are not included, thus the total is not equal to 100%. Other executive BoD members are included in the General Managers and Assistant General Managers data.

GRI 405-2

Ratio of basic salary and remuneration of women to men ^{1,2}		
	2021	2022
By employee level		
Employees without supervision responsibilities		
Ratio of basic salary of women to men	0.93	0.96
Employees with supervision responsibilities		
Ratio of basic salary of women to men	0.90	0.90
General Managers and Assistant General Managers		
Ratio of basic salary of women to men	0.92	0.92
Total		
Total ratio of basic salary of women to men	0.89	0.90

¹ As significant locations of operation the Bank's activity in Greece has been considered.

² Data for 2020 are not available since NBG started reporting these disclosures in 2021.

ATHEX A-S3

Organization's gender pay gap ^{1,2}		
	2021	2022
Gender pay gap (%)	11.19	10.64

¹ Gender pay gap is defined as the difference between the average yearly pay for male full - time employees (sum of all yearly base salaries of all male full - time employees (including bonuses)/ Total number of male full - time employees) and the average yearly pay for female full - time employees (sum of all yearly base salaries of all female full - time employees (including bonuses)/ Total number of female full - time employees).
The pay gap (%) is attributed mainly to the higher number of female full - time employees (as it affects the denominator of the ratio of the average yearly pay for female full - time employees), and much less due to the small difference of the total yearly base salaries (fraction's numerator) between men and women.

² Data for 2020 are not available since NBG started reporting these disclosures in 2021.



Appendix 2

GRI Content Index

Content Index (GRI, SASB, ATHEX ESG, TCFD, WEF & EU Guidelines on non-financial reporting: Supplement on reporting climate-related information)

Statement of use		National Bank of Greece S.A. has reported in accordance with the GRI Standards for the period 01.01.2022-31.12.2022.					
GRI 1 Used		GRI 1: Foundation 2021					
Applicable GRI Sector Standards		No finalized GRI Sector Standard is applicable for National Bank of Greece S.A. ¹					
GRI Standard	Disclosure	Section	Page in this Report/ Location	Omission		GRI SECTOR STANDARD REF. NO.	ISO 26000:2010 Clauses
				Requirement(s) omitted	Reason Explanation		
General Disclosures							
GRI 2: General Disclosures 2021	2-1 Organizational details	1.1 About NBG Group 5.1 Shareholder structure	21-22, 165	A grey cell indicates something that does not apply. This only relates to the 'Omission' and 'GRI Sector Standard ref. no.' columns.			5.2, 5.3, 7.2
	2-2 Entities included in the organization's sustainability reporting	1.2 About this ESG Report	28				7.2, 7.5.2, 7.5.3, 7.6.2
	2-3 Reporting period, frequency and contact point						7.2, 7.5.2, 7.5.3, 7.6.1, 7.6.2, 7.6.3
	2-4 Restatements of information						1.2 About this ESG Report 4.2 Our sustainable finance social strategy Appendix 1 – Environmental KPIs
	2-5 External assurance	1.2 About this ESG Report External Assurance Report	28, 244-248				7.6.1, 7.6.2, 7.7.2, 7.7.3, 7.7.4, 7.7.5
	2-6 Activities, value chain and other business relationships	1.1 About NBG Group 5.6 Responsible supply chain management	23-26, 190-191, Group and Bank Annual Financial Report 31 December 2022 , page 236				5.2, 5.3, 6.8, 7.2, 7.3.2, 7.3.3 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 7.3, 7.4, 7.5, 7.6, 7.7 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.6.6, 6.7.4, 6.8.3, 6.8.5, 6.8.7,
	2-7 Employees	4.2 Our operational social strategy Appendix 1 – Social KPIs	137, 202				5.2, 5.3, 6.2, 6.3, 6.4, 6.8.5, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7
	2-8 Workers who are not employees	Appendix 1 – Social KPIs	203	2-8 c	Information unavailable/ Incomplete The Bank reported the indicator 2-8 for the first time in 2022 and data for 2020-2021 are not available to describe significant fluctuations. The Bank aims to fully cover the indicator requirements in the next Sustainability Report.		5.2, 5.3, 6.2, 6.3, 6.4, 6.8.5, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7
	2-9 Governance structure and composition	5.2 Board of Directors and Committees 5.3 ESG governance	166-167, 172-173				5.2, 6.2, 6.2.3, 7.2, 7.3, 7.4, 7.7
	2-10 Nomination and selection of the highest governance body	5.2 Board of Directors and Committees	167-169				

GRI Standard	Disclosure	Section	Page in this Report/ Location	Omission		GRI SECTOR STANDARD REF. NO.	ISO 26000:2010 Clauses
				Requirement(s) omitted	Reason Explanation		
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	5.2 Board of Directors and Committees	166				
	2-12 Role of the highest governance body in overseeing the management of impacts	2.2 ESG strategy 2.4 ESG Impact analysis 5.3 ESG governance	32, 66, 172-174				5.2, 6.2, 7.2, 7.3, 7.4, 7.7
	2-13 Delegation of responsibility for managing impacts	5.3 ESG governance	172-184				5.2, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8
	2-14 Role of the highest governance body in sustainability reporting	2.4 ESG Impact analysis	66				
	2-15 Conflicts of interest	5.4 Acting with integrity	187	2-15 b (i, ii, iii, iv)	See note 1 at the end of GRI Content Index.		
	2-16 Communication of critical concerns	4.1 Our sustainable finance social strategy 5.4 Acting with integrity	128-129, 185, 187				
	2-17 Collective knowledge of the highest governance body	5.2 Board of Directors and Committees 5.3 ESG governance	171-174				
	2-18 Evaluation of the performance of the highest governance body	5.2 Board of Directors and Committees	171				5.2, 6.2, 7.2, 7.3, 7.4, 7.7
	2-19 Remuneration policies	5.2 Board of Directors and Committees	170				
	2-20 Process to determine remuneration						
	2-21 Annual total compensation ratio	Appendix 1 – Social KPIs	210				
	2-22 Statement on sustainable development strategy	CEO Letter	5-7				
	2-23 Policy commitments	4.2 Our operational social strategy 5.4 Acting with integrity 5.6 Responsible supply chain management	154, 185, 190	2-23 a (i, ii, iii), b (i,ii)	See note 1 at the end of GRI Content Index.		4.4, 5.2, 6.2.3.2, 6.3, 6.3.3, 6.3.5, 6.4, 6.5, 6.6, 6.7.5, 6.7, 6.8, 7.2, 7.3, 7.4, 7.7
	2-24 Embedding policy commitments	5.4 Acting with integrity 5.6 Responsible supply chain management	185, 190-191	2-24 a (iv)	See note 1 at the end of GRI Content Index.		4.4, 5.2, 6.2.3.2, 6.3, 6.3.3, 6.3.5, 6.4, 6.5, 6.6, 6.7.5, 6.7, 6.8, 7.2, 7.3, 7.4, 7.7
	2-25 Processes to remediate negative impacts	4.1 Our sustainable finance social strategy	128-129				
	2-26 Mechanisms for seeking advice and raising concerns	5.4 Acting with integrity	185, 187				4.4, 5.3, 6.2, 6.3, 6.4, 6.6, 6.7, 7.2, 7.3, 7.4, 7.6, 7.7
	2-27 Compliance with laws and regulations	3.2 Our operational climate and environmental strategy 5.4 Acting with integrity	85, 188				6.5.1, 6.5.2, 6.5.5, 6.7.6
	2-28 Membership associations	1.1 About NBG Group	26				5.2, 5.3, 7.2, 7.3, 7.4, 7.5, 7.6, 7.8
	2-29 Approach to stakeholder engagement	2.5 ESG Stakeholder engagement	72-73				4.5, 5.2, 5.3, 7.3.2, 7.3.3, 7.3.4
	2-30 Collective bargaining agreements	4.2 Our operational social strategy	155				5.2, 5.3, 6.3.8, 6.3.10, 6.4, 7.2

GRI Standard	Disclosure	Section	Page in this Report/ Location	Omission		GRI SECTOR STANDARD REF. NO.	ISO 26000:2010 Clauses
				Requirement(s) omitted	Reason Explanation		
Material Topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2.4 ESG Impact analysis	65-69				6.2, 6.7.7, 7.2, 7.3, 7.4, 7.6, 7.7
	3-2 List of material topics		70				5.2, 5.3, 7.2, 7.3.2, 7.3.3, 7.3.4
Climate							
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Our sustainable finance climate and environmental strategy 3.2 Our operational climate and environmental strategy	68-69, 77-85, 88, 99-100, 103				6.5.3, 6.5.4
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Appendix 1 – Environmental KPIs	193				6.5.4
	302-2 Energy consumption outside of the organization		194				
	302-3 Energy intensity						
	302-4 Reduction of energy consumption						
	302-5 Reductions in energy requirements of products and services	-	-	302-5 a, b, c	See note 2 at the end of GRI Content Index.		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Appendix 1 – Environmental KPIs	195				6.5.5
	305-2 Energy indirect (Scope 2) GHG emissions		196				
	305-3 Other indirect (Scope 3) GHG emissions		197				
	305-4 GHG emissions intensity		198				
	305-5 Reduction of GHG emissions						
	305-6 Emissions of ozone-depleting substances (ODS)	-	-	305-6 a, b, c, d	See note 1 at the end of GRI Content Index.		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	-	306-7 a, b, c	See note 1 at the end of GRI Content Index.		
Circular economy							
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Our sustainable finance climate and environmental strategy 3.2 Our operational climate and environmental strategy	68-69, 88-90				6.5.3, 6.5.4

GRI Standard	Disclosure	Section	Page in this Report/ Location	Omission		GRI SECTOR STANDARD REF. NO.	ISO 26000:2010 Clauses
				Requirement(s) omitted	Reason Explanation		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	3.2 Our operational climate and environmental strategy	90				6.5.3
	303-2 Management of water discharge-related impacts	-	-	303-2 a	See note 2 at the end of GRI Content Index.		
	303-3 Water withdrawal	Appendix 1 – Environmental KPIs	200				
	303-4 Water discharge	-	-	303-4 a, b, c, d, e	See note 1 at the end of GRI Content Index.		
	303-5 Water consumption	-	-	303-5 a, b, c, d	See note 1 at the end of the GRI Content Index.		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	3.2 Our operational climate and environmental strategy	88				6.5.4
	306-2 Management of significant waste-related impacts						
	306-3 Waste generated	-	-	306-3 a, b	See note 1 at the end of the GRI Content Index.		
	306-4 Waste diverted from disposal	Appendix 1 – Environmental KPIs	199				
	306-5 Waste directed to disposal	-	-	306-5 a, b, c, d, e	See note 1 at the end of the GRI Content Index.		
Data privacy							
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Our sustainable finance social strategy	68-69, 126-128				6.2, 6.7.1, 6.7.2, 6.7.6, 6.7.7, 6.7.9, 7.2, 7.3, 7.4, 7.6, 7.7
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		128				6.7.1, 6.7.2, 6.7.6, 6.7.7
NBG Internal Performance Metric	Internal metric on customer satisfaction		129				
Finance							
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Our sustainable finance social strategy	68-69, 119-121, 123			G4 – Financial Services Sector Disclosures	6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7
Financial Services Sector	FS13: Access points in low-populated or economically disadvantaged areas by type FS14: Initiatives to improve access to financial services for disadvantaged people		119				

GRI Standard	Disclosure	Section	Page in this Report/ Location	Omission		GRI SECTOR STANDARD REF. NO.	ISO 26000:2010 Clauses
				Requirement(s) omitted	Reason Explanation		
Socio-economic impacts							
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Our sustainable finance social strategy	68-69, 119-121, 123				6.3.7, 6.8.9
NBG Internal Performance Metric	Promoting socio-economic convergence – funds supporting SMEs/professionals		124				
	Supporting mobility/infrastructure – NBG’s portfolio on mobility/infrastructure projects		123				
	Promoting healthy economies – Business seeds investments						
Social impacts							
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Our sustainable finance social strategy 4.2 Our operational social strategy	68-69, 122, 137-139, 147-152				6.4.3, 6.4.4
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Appendix 1 – Social KPIs	204				6.4.3
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.2 Our operational social strategy	137, 147				6.4.3, 6.4.4
	401-3 Parental leave	4.2 Our operational social strategy Appendix 1 – Social KPIs	151, 206				6.4.4
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	4.2 Our operational social strategy	147				
	403-2 Hazard identification, risk assessment, and incident investigation		147-148				
	403-3 Occupational health services		148-149				
	403-4 Worker participation, consultation, and communication on occupational health and safety		147-148				
	403-5 Worker training on occupational health and safety		149				
	403-6 Promotion of worker health		149-150				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		149				
	403-8 Workers covered by an occupational health and safety management system	Appendix 1 – Social KPIs	209				
	403-9 Work-related injuries		208				
	403-10 Work-related ill health	-	-	403-10 a,b,c,d	See note 1 at the end of the GRI Content Index.		

GRI Standard	Disclosure	Section	Page in this Report/ Location	Omission		GRI SECTOR STANDARD REF. NO.	ISO 26000:2010 Clauses
				Requirement(s) omitted	Reason Explanation		
Biodiversity							
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Our sustainable finance climate and environmental strategy 3.2 Our operational climate and environmental strategy	68-69, 84, 92-93				6.5.6
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	3.1 Our sustainable finance climate and environmental strategy	84				
	304-2 Significant impacts of activities, products and services on biodiversity	-	-	304-2 a, b	See note 2 at the end of the GRI Content Index.		
	304-3 Habitats protected or restored	3.2 Our operational climate and environmental strategy	92	304-3 a, c, d	See note 1 at the end of the GRI Content Index.		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	-	304-4 a	See note 2 at the end of the GRI Content Index.		
Other topics							
Economic performance							
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	4.2 Our operational social strategy	135				5.2, 6.6.6, 6.7.5, 6.8.1, 6.8.2, 6.8.3, 6.8.7, 6.8.9, 7.2
	201-2 Financial implications and other risks and opportunities due to climate change		NBG Pillar III Disclosures on a Consolidated Basis 31.12.2022 , pages 96-102				
Market presence							
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	4.1 Our sustainable finance social strategy 4.2 Our operational social strategy	119, 155				6.4.3, 6.4.4, 6.8.7
Training & development							
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Appendix 1 – Social KPIs	206				6.4.7
	404-2 Programs for upgrading employee skills and transition assistance programs	4.2 Our operational social strategy	140				
	404-3 Percentage of employees receiving regular performance and career development reviews	Appendix 1 – Social KPIs	140-143				
Business ethics							
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	4.2 Our operational social strategy 5.4 Acting with integrity 5.6 Responsible supply chain management	143, 185, 191				6.4.7, 6.6.1, 6.6.2, 6.6.3
	205-3 Confirmed incidents of corruption and actions taken	5.4 Acting with integrity 5.6 Responsible supply chain management	186, 191				6.6.1, 6.6.2, 6.6.3

GRI Standard	Disclosure	Section	Page in this Report/ Location	Omission		GRI SECTOR STANDARD REF. NO.	ISO 26000:2010 Clauses
				Requirement(s) omitted	Reason Explanation		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	5.4 Acting with integrity	185				4.6, 6.2, 6.6.5
Marketing communications							
GRI 417: Marketing and Labeling 2016	417-3 Incidents of non-compliance concerning marketing communications	5.4 Acting with integrity	185				6.7.1, 6.7.2, 6.7.6
Tax							
GRI 207: Tax 2019	207-1 Approach to tax	5.5 Responsible approach to tax	189				
Procurement							
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	5.6 Responsible supply chain management	190				6.8.7
Diversity							
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Appendix 1 – Social KPIs	210				6.2, 6.3.7, 6.3.10, 6.4.3, 6.4.4
	405-2 Ratio of basic salary and remuneration of women to men	Appendix 1 – Social KPIs	212				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	4.2 Our operational social strategy	154				6.3.6, 6.3.7, 6.3.10, 6.4.3, 6.4.4
Security practices							
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	4.2 Our operational social strategy	154				6.8.4.2

1 [The release of Sector Standards for Financial Services is expected in Q3 2025](#). Selected KPIs from G4 – Financial Services Sector Disclosures Standard have been used for the material topic of "Finance".

Omission notes:

1. Information unavailable/incomplete: This is the first time the Bank reports in accordance with the new GRI Standards (2021) and recognizes that its reporting currently presents some gaps and can be further improved within next years' Sustainability Reports.
2. Not applicable: This indicator is not applicable to the Bank due the nature of its activity.

SASB Content Index

In the following SASB index we have included available information for the year 2022, concerning indicators relevant to financial sectors that NBG belongs to (Commercial Banking, Consumer Finance, Security and Commodity Exchanges, Mortgage Finance). The Center for Sustainability and Excellence has verified the content of the SASB Index and ensured compliance.

Topic	Sector	Metric	SASB Indicator	Reference
Data Security	Commercial Banking & Consumer Finance	Description of approach to identifying and addressing data security risks	FN-CB-230a.2 FN-CF-230a.3	Group and Bank Annual Financial Report 31 December 2022 , page 75 NBG ESG Report 2022, 4.1 Our sustainable finance social strategy page 126-128
		Card-related fraud losses from (1) Card-not-present fraud Card-related fraud losses from (2) Card-present and other fraud	FN-CF-230a.2	Fully aware of the risks entailed in transactions carried out by its customers using alternative networks, the Bank has taken a number of specific measures to enhance security. The Division responsible for the monitoring of alternative networks, has created a special department for the prevention and combating of fraud by combining data related to transactions in all alternative channels; the said department works alongside the National Fraud Squad to promptly and effectively deal with such cases of financial crime. Accordingly in 2022: <ul style="list-style-type: none"> • Illegal transactions worth €33,521,085 were averted • Fraud disputes emanated from 17,283 cards • 4 statements to police and judicial authorities were made • There were no arrests • 100 appearances before court were made regarding cases of fraudulent transactions
Financial Inclusion & Capacity Building	Commercial Banking	(1) number of loans outstanding qualified to programs designed to promote small business and community development (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	Group and Bank Annual Financial Report 31 December 2022 , pages 35-43, 99-101 NBG ESG Report 2022, 4.1 Our sustainable finance social strategy pages 119-122
		(1) number of past due and nonaccrual loans qualified to programs designed to promote small business and community development (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	FN-CB-240a.2	Group and Bank Annual Financial Report 31 December 2022 , pages 99-101, 228-236
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial Banking	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	Group and Bank Annual Financial Report 31 December 2022 , page 236 Group and Bank Six-month Financial Report 2022 , page 20
		Description of approach to incorporation of ESG factors in credit analysis	FN-CB-410a.2	Group and Bank Annual Financial Report 31 December 2022 , pages 60-61, 74, 86-87, 201 NBG Pillar III Disclosures on a Consolidated Basis 31.12.2022 , pages 87-88, 96, 98-101 NBG ESG Report 2022, 2.3 ESG risk management, pages 42-46 3.1 Our sustainable finance climate and environmental strategy, page 81
Business Ethics	Commercial Banking	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Group and Bank Annual Financial Report 31 December 2022 page 290-291 NBG ESG Report 2022, 5.4 Acting with integrity, pages 185-188
		Description of whistleblower policies and procedures	FN-CB-510a.2	Group and Bank Annual Financial Report 31 December 2022 , page 96 NBG ESG Report 2022, 4.2 Our operational social strategy, pages 140-141, 143, 146, 5.4 Acting with integrity, page 187
Systemic Risk Management	Commercial Banking	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	We are not considered a G-SIB.
		Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	Group and Bank Annual Financial Report 31 December 2022 , pages 18-19, 56-59,66-68, 239-240, 249 NBG Pillar III Disclosures on a Consolidated Basis 31.12.2022 , pages 94-96 NBG ESG Report 2022, 2.3 ESG risk management, pages 42-43, 54-59, 60-61

Topic	Sector	Metric	SASB Indicator	Reference		
Customer Privacy	Consumer Finance	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	FN-CF-220a.2	Group and Bank Annual Financial Report 31 December 2022 , page 291-292 NBG ESG Report 2022, 4.1 Our sustainable finance social strategy, page 128		
Selling Practices	Consumer Finance	Approval rate for (1) credit card and (2) pre-paid products for applicants with FICO scores above and below 660	FN-CF-270a.2	Information omitted based on the lack of applicability (FICO Scoring is not used by the Bank) However, NBG has in force and applies Credit Policies for the Corporate and the Retail Banking portfolios of the Bank and its subsidiaries that set the minimum credit criteria, present the fundamental policies, procedures and guidelines for the identification, measurement, approval, monitoring and managing of credit risk undertaken in Corporate and Retail Banking Portfolios respectively, both at the Bank and Group levels. Group and Bank Annual Financial Report 31 December 2022 , pages 67, 217-218		
		(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or nonmonetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB	FN-CF-270a.4	(1) 220 (2) 87.2% (3) 12.8% (4) 0% The data provided relate to complaints submitted through the Bank of Greece and the General Secretariat for Consumer Affairs, respectively with the CFPB, as there is no corresponding exclusively competent authority in Greece. The data is not publicly available but can be shared upon request.		
		Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	FN-CF-270a.5	Group and Bank Annual Financial Report 31 December 2022 , page 291		
Managing Conflict of Interest	Security and Commodity Exchanges	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-EX-510a.1	Group and Bank Annual Financial Report 31 December 2022 , page 291 NBG ESG Report 2022, 5.4 Acting with integrity, page 185		
		Discussion of processes for identifying and assessing conflicts of interest	FN-EX-510a.2	Group and Bank Annual Financial Report 31 December 2022 , page 97		
Managing Business Continuity & Technology Risks	Security & Commodity Exchanges	(1) Number of significant market disruptions (2) duration of downtime	FN-EX-550a.1	Group and Bank Annual Financial Report 31 December 2022 , pages 18-19, 24-25 Group and Bank Six-month Financial Report 2023 , page 6		
		Description of efforts to prevent technology errors, security breaches, and market disruptions	FN-EX-550a.3	Group and Bank Annual Financial Report 31 December 2022 , pages 75, 97-99 NBG ESG Report 2022, 4.1 Our sustainable finance social strategy, pages 126-128		
Lending Practices	Mortgage Finance	1) Number and (2) value of residential mortgages of the following types: (a) Hybrid or Option Adjustable Mortgages (ARM), (b) Prepayment Penalty, (c) Higher Rate, (d) Total, by FICO scores above or below 660	FN-MF-270a.1	Group and Bank Annual Financial Report 31 December 2022 , pages 227-238 Information for Point 2 (a-d) omitted based on the lack of applicability.		
		(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660	FN-MF-270a.2	Bank 31.12.2022	Value € million	Number of loans
				(a) residential mortgage modifications	1,771	45,034
				(b) foreclosures	2	46
				(c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660 (Only Residential Mortgage)	0	0
The data is not publicly available but can be shared upon request						

Topic	Sector	Metric	SASB Indicator	Reference		
Lending Practices	Mortgage Finance	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators	FN-MF-270a.3	Group and Bank Annual Financial Report 31 December 2022 , page 291		
		Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	FN-MF-270b.2	Group and Bank Annual Financial Report 31 December 2022 , page 291		
		Description of policies and procedures for ensuring nondiscriminatory mortgage origination	FN-MF-270b.3	NBG Group Code of Ethics , page 15		
Activity Metrics	Commercial Banks	(1) number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.b	Group and Bank Annual Financial Report 31 December 2022 , pages 271-272		
	Security and Commodity Exchanges	Average daily number of trades executed, by product or asset class	FN-EX-000.A	- Money Market= c. 6 - Repo/Reverse repo= c. 0 The data is not publicly available but can be shared upon request.		
		Average daily volume traded, by product or asset class	FN-EX-000.B	- Money Market: ca. €413 million. - Repo/Reverse repo: ca. €0 . The data is not publicly available but can be shared upon request.		
	Mortgage Finance	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	FN-MF-000.A	Bank 31.12.2022	Value € million	Number of loans
				a) Residential	7,608	240,637
				b) Commercial	3,703	7,844
		The data is not publicly available but can be shared upon request				
		(1) Number and (2) value of mortgages purchased by category: (a) residential and (b) commercial	FN-MF-000.B	Bank 31.12.2022	Value € million	Number of loans
				a) Residential	0	0
b) Commercial	0			0		
The data is not publicly available but can be shared upon request						

ATHEX

Content Index

ESG Classification Category	Metric ID	Metric Name	Publication/Reference	Page(s)
CORE METRICS				
ENVIRONMENTAL	C-E1	Scope 1 emissions	Appendix 1 – Environmental KPIs	196, 198
	C-E2	Scope 2 emissions		194,198
	C-E3	Energy consumption and production		194
SOCIAL	C-S1	Stakeholder engagement	2.5 ESG Stakeholder engagement	72-73
	C-S2	Female employees	Appendix 1 – Social KPIs	203
	C-S3	Female employees in management positions		203
	C-S4	Employee turnover	Appendix 1 – Social KPIs	205
	C-S5	Employee training	Appendix 1 – Social KPIs	207
	C-S6	Human rights policy	4.2 Our operational social strategy	154
	C-S7	Collective bargaining agreements	4.2 Our operational social strategy	155-156
	C-S8	Supplier assessment	5.6 Responsible supply chain management	190-191
GOVERNANCE	C-G1	Board composition	5.2 Board of Directors and Committees	166-171
	C-G2	Sustainability oversight	5.3 ESG Governance	172-184
	C-G3	Materiality	2.4 ESG Impact analysis	65-70
	C-G4	Sustainability policy	2.1 Alignment with international sustainability initiatives	38
	C-G5	Business ethics policy	5.4 Acting with integrity	185
	C-G6	Data security policy	4.1 Our sustainable finance social strategy	126-128
ADVANCED METRICS				
ENVIRONMENTAL	A-E1	Scope 3 emissions	Appendix 1 – Environmental KPIs	197, 198
	A-E2	Climate change risks and opportunities	2.2 ESG Strategy 2.3 ESG risk management 3.1 Our sustainable finance climate and environmental strategy NBG Pillar III Disclosures on a Consolidated Basis 31.12.2022 , pages 96-102	32-33, 42-61, 77-84
	A-E3	Waste management	3.2 Our operational climate and environmental strategy Appendix 1 – Environmental KPIs	88 199
	A-E5	Biodiversity sensitive areas	2.3 ESG risk management 3.1 Our sustainable finance climate and environmental strategy	42-62 84

ESG Classification Category	Metric ID	Metric Name	Publication/Reference	Page(s)
SOCIAL	A-S1	Sustainable economic activity	2.2 ESG strategy 2.3 ESG risk management 3.1 Our sustainable finance climate and environmental strategy	39-41, 62 78-84
	A-S2	Employee training expenditure	4.2 Our operational social strategy	141
	A-S3	Gender pay gap	Appendix 1 – Social KPIs	212
	A-S4	CEO pay ratio	Appendix 1 – Social KPIs	210
GOVERNANCE	A-G1	Business model	1.1 About NBG Group Information about this metric is also available in Group and Bank Annual Financial Report 31 December 2022 . In particular, concerning vision, strategy, value creation and leadership: <ul style="list-style-type: none"> page 12, (Strategic priorities and NBG's Transformation Programme) page 35-50 (Business Overview: Group main activities) pages 119-132, (Board of Directors and Other Management, Administrative and Supervisory Bodies) pages 133-142, (Board of Director's Committees) pages 143-149, (Management Team) 	22
	A-G2	Business ethics violations	5.4 Acting with integrity	185
	A-G3	ESG targets	ESG Strategy Scorecard 2.2 ESG strategy 2.4 ESG Impact analysis 3.4 Our pathway to Net Zero	14 35-37, 64 104-116
	A-G4	Variable pay	Group and Bank Annual Financial Report 31 December 2022	142
	A-G5	External assurance	External Assurance Report	244-248
SECTOR-SPECIFIC METRICS				
SOCIAL	SS-S7	Marketing practices	4.1 Our sustainable finance social strategy	130
	SS-S10	ESG integration in business activity	2.2 ESG strategy 2.3 ESG risk management 3.1 Our sustainable finance climate and environmental strategy 5.3 ESG governance 5.6 Responsible supply chain management	32-35 55-59 77-84 172 190-191
GOVERNANCE	SS-G1	Whistleblower policy	4.2 Our operational social strategy 5.4 Acting with integrity	146 187
	SS-G3	Systemic risk management	Group and Bank Annual Financial Report 31 December 2022	239-249

TCFD Content Index

TCFD Recommendations		Reference	Page(s)
TCFD Governance Recommendations	Describe the board's oversight of climate-related risks and opportunities.	5.3 ESG governance	174
	Describe management's role in assessing and managing climate-related risks and opportunities.	5.3 ESG governance	174
TCFD Strategy Recommendations	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	2.1 Alignment with international sustainability initiatives	31
		2.2 ESG strategy	32-33
	2.3 ESG risk management	42-62	
		NBG Pillar III Disclosures on a Consolidated Basis 31.12.2022 , pages 96-102	
TCFD Strategy Recommendations	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	2.1 Alignment with international sustainability initiatives	31
		2.2 ESG strategy	32-33
	2.3 ESG risk management	42-62	
		NBG Pillar III Disclosures on a Consolidated Basis 31.12.2022 , pages 96-102	
TCFD Strategy Recommendations	Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	2.3 ESG risk management	42-62
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2.3 ESG risk management	42-62
TCFD Metrics & Targets Recommendation	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2.3 ESG risk management	60
		2.4 ESG impact analysis	63-65
		3.1 Our sustainable finance climate and environmental strategy – Leading the market in sustainable energy financing	77-78
		3.2 Our operational climate and environmental strategy – Materials and waste	88-89
		3.2 Our operational climate and environmental strategy – Water	90
		3.3 Our carbon footprint – Our operational GHG emissions	94-98
		3.3 Our carbon footprint – Our financed emissions	99-103
Appendix 1 – Environmental KPIs	193 - 200		
TCFD Metrics & Targets Recommendation	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	2.3 ESG risk management	60
		3.3 Our carbon footprint – Our financed emissions	99-103
		Appendix 1 – Environmental KPIs	193-200
TCFD Metrics & Targets Recommendation	Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	ESG Strategy Scorecard	14
		2.2 ESG strategy	34-37
		2.4 ESG Impact analysis	64

WEF Content Index

Theme	Index	Section	Page(s)
Quality of governing body	Progress against strategic milestones	ESG Strategy Scorecard 2.2 ESG strategy	14 32-33
	Governance body composition	5.2 Board of Directors and committees	168
Governing purpose	Setting Purpose	2.2 ESG strategy 5.2 Board of Directors and committees	32-33 168
	Purpose led management	2.2 ESG strategy 5.2 Board of Directors and committees	32-33 168
Stakeholder Engagement	Material issues impacting stakeholders	2.4 ESG Impact analysis 2.5 ESG Stakeholder engagement	65-70 72-73
Ethical Behaviour	Anti-corruption	5.4 Acting with integrity	185
	Protected ethics advice and reporting mechanisms	5.4 Acting with integrity	187
Climate Change	Greenhouse gas (GHG) emissions	Appendix 1 – Environmental KPIs	195-198
Dignity and equality	Diversity and inclusion (%)	Appendix 1 – Social KPIs	210-212
	Pay equality (%)	Appendix 1 – Social KPIs	212
	Wage level (%)	4.2 Our operational social strategy Appendix 1 – Social KPIs	155 212
	Pay gap (% , #)	4.2 Our operational social strategy Appendix 1 – Social KPIs	155 212
	Discrimination and harassment incidents (#) and the total amount of monetary losses (€)	4.2 Our operational social strategy	155
Health and well-being	Health and safety (%)		147-152 208-209
Skills for the future	Training provided (#, €)	4.2 Our operational social strategy Appendix 1 – Social KPIs	141 206
Employment and wealth generation	Absolute number and rate of employment		137 204-205
	Economic contribution	4.2 Our operational social strategy	135
Community and social vitality	Total tax paid	4.2 Our operational social strategy	135

EU Guidelines on non-financial reporting: Supplement on reporting climate-related information

Index name	Disclosure	Section	Page(s)
EU Guidelines on non-financial reporting: Supplement on reporting climate-related information	Total energy consumption and/or production from renewable and non-renewable sources	Appendix 1 – Environmental KPIs	193-194
	Direct GHG emissions from sources owned or controlled by the company (Scope 1)		195
	Indirect GHG emissions from the generation of acquired and consumed electricity, steam, heat or cooling (collectively referred to as "electricity") (Scope 2)		196
	All indirect GHG emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions (Scope 3)		197

Bloomberg Gender-Equality Index

In the following Bloomberg GEI index, available information has been consolidated for the year 2022, concerning indicators relevant to gender equality in NBG.

KPI	FY2022 & Comments
Leadership	
Percentage of women on company board	5.2 Board of Directors and Committees, page 166
Chairperson is a woman	No
Gender balance in board leadership	71% 2 out of 7 Committees at Board level are chaired by women, while 3 out of 7 Committees have women serving in the role of Vice Chair.
Chief Executive Officer (CEO) is a woman	No
Woman Chief Financial Officer (CFO) or equivalent	No Although we do not have a woman CFO, we have two women as head of two Financial Divisions.
Percentage of women executive officers	31% 5 women General Managers/Assistant General Managers as Members of the Executive Committee out of 16 Members in total (including the CEO).
Chief Diversity Officer (CDO)	Although we do not have a CDO, NBG Board Diversity Policy and NBG Group Code of Ethics provisions which refer to the diversity and inclusion principles which the Bank follows are overseen by the Corporate Governance Division, while there is also a separate Group Corporate Social Responsibility and Sustainability Division which oversees all ESG related initiatives and finally also the Human Resources and Remuneration Division which oversees implementation of related principles in the HR practices which the Bank follows.
Talent Pipeline	
Percentage of women in total management	4.2 Our operational social strategy, page 153
Percentage of women in senior management	4.2 Our operational social strategy, page 153
Percentage of women in middle management	4.2 Our operational social strategy, page 153
Percentage of women in non-managerial positions	4.2 Our operational social strategy, page 153
Percentage of women in total workforce	4.2 Our operational social strategy, page 153
Percentage of women total promotions	4.2 Our operational social strategy, page 153
Percentage of Women IT/Engineering	4.2 Our operational social strategy, page 153
Percentage of new hires are women	4.2 Our operational social strategy, page 153
Percentage of women attrition	4.2 Our operational social strategy, page 153
Time-bound action plan with targets to increase the representation of women in leadership positions	No
Time-bound action plan with targets to increase the representation of women in the company	No

KPI	FY2022 & Comments
Pay	
Adjusted mean gender pay gap	This ratio is not available for 2022. However, it is noted that the bank has initiated a project to assess equal pay for equal work and proceed to necessary actions in case of potential pay gap.
Global mean (average) raw gender pay gap	Appendix 1 – Social KPIs, page 212
Time-bound action plan to close its gender pay gap	The bank has initiated a project to assess equal pay for equal work and proceed to necessary actions in case of potential pay gap.
Executive compensation linked to gender diversity or diversity, equity and inclusion (DEI)	N/A
Inclusive culture	
Number of weeks of fully paid primary parental leave offered	4.2 Our operational social strategy, page 151
Number of weeks of fully paid secondary parental leave offered	4.2 Our operational social strategy, page 151
Parental leave retention rate	Appendix 1 – Social KPIs, page 206
Back-up family care services or subsidies through the company	Yes 4.2 Our operational social strategy, pages 151-152
Flexible working policy	Yes During 2022, HR designed the Work from Home (WFH) Framework which was implemented early 2023 to address the growing need of continuous remote working while ensuring successful business continuity and retaining a company culture that cultivates an environment of belonging.
Employee resource groups for women	No
Unconscious bias training	Yes “NBG Group Code of Ethics” e-learning course was offered as a mandatory course to all NBG employees since 2021 and it is still available to all NBG Group Staff, including new joiners. This seminar provides a clear framework for all Group employees, who are expected to behave and work in a way that ensures respect for the human rights of internal and external customers (i.e., personal data, racial or other discrimination, etc.). It is also among the Courses' provision that unconscious bias is not accepted and for that reason specific section on raising awareness is included. More than 3,200 participants were trained during 2022. Moreover, empowerment on Diversity and Equality issues was systematic. 188 training man-hours were invested on specialized training last year, while extended training in customer service took place during 2022, where 2,000 Branch Network officers had the opportunity to raise -among others - their awareness of non-discrimination issues (racial, generation, etc).
Annual anti-sexual harassment training	Yes. Sexual harassment as a topic is embedded in the “Code of Ethics” e-learning course. It should be noted that this course is mandatory for all the employees of the Bank and always available for anyone that may wish to attend it again.

External Assurance Report

GRI 2-5, A-G5



INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To
National Bank of Greece
 93 Eolou st, Athens, 105 51

Dear Sirs,

Subject Matter

As described in the engagement letter dated 2 October 2023, we were assigned to provide you with limited assurance of the ESG Report – (hereinafter "Report"), which was prepared by National Bank of Greece (hereinafter "Bank"), for the year ended 31 December 2022 (hereinafter "Reporting Period").

Applicable Criteria

Our work exclusively covers the assurance procedures on the specific scope of the Report for the Reporting Period, and selected disclosures, based on the applicable criteria which are described below:

- The preparation of the Report for the Reporting Period will be performed in accordance with the General Disclosures (GRI 2: General Disclosures 2021) and GRI Standards" option (GRI 1: Foundation 2021).
- The provision of moderate assurance (Type 1) in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3) on the adherence to the principles of AA1000 Accountability Principles (AA1000AP, 2018) namely, inclusivity (identification and communication with stakeholders), materiality (evaluation of material issues), responsiveness (response to stakeholder issues) and impact (monitoring, measuring and accountability on how actions affect the organisation's ecosystem).
- The accuracy and completeness of the following quantitative indicators, linked to the Bank's material issues and presented in the Report:
 1. Direct economic value generated and distributed
 2. Energy consumption within the organization.
 3. Total number and rates of new employee hires and employee turnover by age group, gender and location.
 4. Average hours of training per year, per employee, by gender, and by employee category.
 5. Ratio of basic salary and remuneration of women to men by employee category and by significant locations of operation.
 6. Percentage of employees receiving regular performance and career development reviews by gender, and by employee category.
 7. Worker participation, consultation, and communication on occupational health and safety.
 8. Results of surveys measuring customer satisfaction.
 9. Compliance with laws and regulations.
 10. Access points in low-populated or economically disadvantaged areas by type.

PricewaterhouseCoopers SA, GEMI: 001520401000, T: +30 210 6874400, www.pwc.gr

Athens: 260 Kifissias Avenue & 270 Kifissias Avenue, 15232 Halandri | T: +30 210 6874400
Thessaloniki: Agias Anastasias & Laertou, 55535 Pylaia | T: +30 2310 488880
Ioannina: 2 Plateia Pargis, 1st floor, 45332 | T: +30 2651 313376
Patra: 2A 28is Oktovriou & Othonos Amalias 11, 26223 | T: +30 2616 009208



11. Number of new users and transactions via the internet and mobile banking digital channels.

Management Responsibilities

The Management of the Bank is responsible for the completeness and accuracy of information included in the ESG Report 2022 and its preparation in accordance with the GRI Standards (2021 update) and adherence to the AA1000 Accountability Principles 2018.

Our Responsibility

Our responsibility is to issue this Assurance Report regarding the ESG Report for the Reporting Period, as described in the section "Scope of work".

Our work was carried out in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 (Revised)") and the terms of engagement as described in the engagement letter dated 2 October 2023.

The work performed relates to specific performance indicators, included in the Report for the Reporting Period (as these are described in the section "Scope of work") and the provision of limited assurance.

We consider that the evidence we have gathered is sufficient and suitable for the foundation and documentation of this report.

Professional ethics and quality management

During our work we remained independent of National Bank of Greece, in accordance with the International Ethics Standards Board for Accountants (IESBA Code) that has been transposed into Greek Law, as well as the ethical requirements of L. 4449/2017 and EU Regulation 537/2014, and more specifically we complied with the provisions of article 5 of the Regulation regarding non audit services.

Our audit firm applies the International Standard for Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive quality management system that includes documented policies and procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Scope of Work

We designed and carried out our work in order to obtain the information, analysis and explanations we deemed necessary, where available from the Bank's Management, in order to assess whether the Report has been prepared in accordance with the Applicable Criteria. In order to form our conclusions, we performed the following:

- i. Interviewed and met with Departmental Managers and information owners in order to understand key governance structures, systems, processes, controls and their level of understanding of the information included in the Report for the Reporting Period.
- ii. Obtain an understanding in relation to the existing internal processes related to application of financial, environmental and social policies.
- iii. Applied procedures, on a sample basis, in order to collect and review appropriate and sufficient evidence.

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than in a reasonable assurance engagement, and accordingly, the level of assurance obtained in a limited assurance engagement is significantly lower than the level of assurance which would have been obtained if an assignment of reasonable assurance had been performed.

Inherent Limitations

The work performed does not provide absolute assurance that all material weaknesses related to the accuracy and completeness of data and relevant disclosures, as these are included in the Report, will be identified.

A material weakness exists when the design of the internal controls is not adequate and thus, does not mitigate the risk of material deficiencies occurring without being detected in a timely manner.

Our work covered only the items listed in the "Scope of Work" paragraph to obtain limited assurance based on the procedures included in the same paragraph. Our work does not constitute an audit or review of historical Financial Information, in accordance with applicable International Standards on Auditing or International Standards for the Engagement of Review Engagements, and for this reason we do not express any assurance other than those listed in the paragraph "Scope of Work"

All issues brought to our attention during the work performed were accordingly communicated to the Banks Management. Relevant points resulting from our work were discussed with Management and subsequently their written responses were obtained.

Limited Assurance Conclusion

Based on the procedures we performed, nothing has come to our attention that causes us to believe that the indicators included in the Report for the Reporting Period, as these are described in the section "Subject Matter" are materially misstated.

Moreover, nothing has come to our attention that causes us to believe that the Report for the Reporting Period does not adhere to the AA1000 Accountability Principles 2018 as well as that it does not meet the requirements for reporting in accordance with the GRI Standards (2021 update).



For more details regarding our observations related to AA1000AP, 2018 standard, also refer to Appendix.

Restrictions in Use

This Limited Assurance report, prepared as part of our work performed, is intended for the use of the Board of Directors and Management of National Bank of Greece and covers only the indicated Reporting Period as well as the abovementioned scope of work.

Athens, 31/10/2023
Evangelos Venizelos
SOEL Reg. No 39891
PricewaterhouseCoopers SA,
260 Kifissias Avenue, 15232 Halandri, Greece





APPENDIX

Based on the work described above, the key observations & recommendation regarding the principles of Inclusivity, Materiality, Responsiveness and Impact set out in the AA1000AS v3 are as follows:

Inclusivity:

The Bank engages with its stakeholders on a regular basis through dedicated processes and communication channels and analyses the key issues of concern and expectations that arise for each stakeholder group. The process of stakeholder engagement informs the issues analysed in the ESG report and supports their validity. As expectations of stakeholders and business environment are constantly evolving, we recommend maintaining frequent engagement in order to be able to timely identify and prioritize the most important issues and impact areas.

Materiality:

The Bank evaluates and classifies material issues, based on their significance, through an established materiality analysis process. The issues are assessed based on their significance and impact to environmental, social and economic areas as well as their level of influence to the decisions and assessment of its stakeholders. Material issues are also classified in terms of their wider environmental, social and economic impacts, the impacted stakeholder groups and where the impact occurs.

We recommend that material issues are reevaluated on a periodic basis in order to ensure the relevance and validity of the issues presented in the Report.

Responsiveness:

The Bank aims to respond to the main issues and expectations of its stakeholders through a structured action plan and target setting mechanism. Progress and status of the Bank's short /mid-term commitments is communicated on an annual basis. We recommend the further quantification of the targets set, the definition of performance benchmarks as well as the adoption of international standards and guidelines, in order to enhance the completeness and consistency of the way that the results and the progress of the abovementioned action plan and targets are managed and communicated.

Impact:

The Bank adopts best market practices in its efforts to understand, evaluate, prioritise and manage the economic, environmental and social impacts resulting from its financing and operational activities. To this end, it follows a process, driven by industry frameworks, to identify its most significant, positive and negative, impact areas and in turn develop action plans that will enable it to mitigate the negative and promote the positive impacts.

The Bank has also integrated impact considerations in its materiality analysis process by evaluating whether the impacts associated with each issue are generated by its financing or operational activities. We recommend for the Bank to further develop its impact identification and quantification capabilities in order to enhance its management and target setting approach.

Abbreviations

The following table presents the explanation of specific abbreviations used within this ESG Report, to ensure that all readers are familiar with their meaning.

ACCA	Association of Chartered Certified Accountants	CDP	Carbon Disclosure Project
AGM	Annual General Meeting of Shareholders	CDO	Chief Diversity Officer
AI	Artificial Intelligence	CEO	Chief Executive Officer
AML/CFT	Anti-Money Laundering/Counter-Terrorist Financing	CFA	Chartered Financial Analyst
ALCO	Asset and Liability Committee	CFI	Corporate Finance Institute
AOPETE	NBG Employees Insurance Organizations	CFO	Chief Financial Officer
APS	Automated Payment Systems	CGNC	Corporate Governance and Nominations Committee
ATHEX	Athens Stock Exchange	CIA	Certified Internal Auditor
ATM	Automated Teller Machine	CIB	Corporate and Investment Banking
BAC	Board Audit Committee	CISA	Certified Information Systems Auditor
BeMS	Building Energy Management System	CISSP	Certified Information Systems Security Professional Security
BISC	Board Innovation and Sustainability Committee	CLAs	Collective Labour Agreements
Bloomberg GEI	Bloomberg Gender Equality Index	CMP	Crisis Management Plan
BMS	Building Management Systems	CMT	Case Management Tool
BoD	Board of Directors	CGNC	Board Corporate Governance and Nominations Committee
BoG	Bank of Greece	COO	Chief Operations Officer
BRC	Board Risk Committee	COSO	Committee of Sponsoring Organizations
BSC	Board Strategy and Transformation Committee	COSO-ICC	Committee of Sponsoring Organizations-Internal Control Components
BTAR	Banking Book Taxonomy Alignment Ratio	CPRS	Climate Policy Relevant Sectors
C&E	Climate and Environmental	CR Index	Corporate Responsibility Index
CAFI	Climate Action in Financial Institutions Initiative	CRE	Commercial Real Estate
CAMS	Certified Anti-Money Laundering Specialist	CRI	Corporate Responsibility Institute
CECC	Board Compliance, Ethics and Culture Committee	CRM	Client Relationship Management
CET1	Common Equity Tier 1 Ratio	CRO	Chief Risk Officer
CBS	Core Banking System	CRREM	Carbon Risk Real Estate Monitor
		CSR	Corporate Social Responsibility

CTM	Case Management Tool
CX	Customer Experience
C&E	Climate and environmental
DAF	Direct Access Fee
DAPEEP S.A.	Greek Renewable Energy Sources Operator & Guarantees of Origin
DEFRA	Department for Environment Food & Rural Affairs
DIAS	Interbanking Systems S.A
DPIA	Data Protection Impact Assessments
DYPA	Public Employment Service
EAP	Employee Assistance Program
EBA	European Banking Authority
ECB	European Central Bank
ECF	Elemental Chlorine Free
ECP	Energy Performance Certificate
EDB	Hellenic Development Bank
EDW	Enterprise Data Warehouse
EEGGF	ESIF ERDF Greece Guarantee Fund
EEIO	Environmentally-extended Input Output
EGF	Pan-European Guarantee Fund
EIB	European Investment Bank
EIF	European Investment Fund
ELEP ETE-PP ETHNAK	Special Supplementary Pension Account of former Staff of NBG Real Estate
ELIA	Greek Literary and Historical Archive
ELSTAT	Hellenic Statistical Authority
EMAS	Eco-Management and Audit Scheme
EMS	Environmental Management System
ENCORE	Exploring Natural Capital Opportunities Risks and Exposure
EPC	Energy Performance Certificate

ERDF	European Regional Development Fund
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social, Governance
ESIF	European structural and investment funds
ESMA	European Securities and Markets Authority
EU	European Union
FATF	Financial Action Task Force
FMVA	Financial Modeling & Valuation Analyst
FSC	Forest Stewardship Council
FRSU	Floating Storage and Regasification Unit
FTEs	Full-Time Equivalents
FX	Foreign Exchange
GAR	Green Asset Ratio
GCNH	Global Compact Network Hellas
GDPR	General Data Protection Regulation
GEI	Gender Equality Index
CFT	Financing of terrorism
GHG	Greenhouse Gas
GM	General Meeting of Shareholders
GOs	Guarantees of Origin
GRI	Global Reporting Initiative
GSRM	Group Strategic Risk Management Division
GWP	Global warming potentials
H/W & S/W	Hardware and software
HAEE	Hellenic Association for Energy Economics
HBA	Hellenic Bank Association
HDB	Hellenic Development Bank
HEAP	Hellas Employee Assistance Programs
HFSF	Hellenic Financial Stability Fund

HIIA	Hellenic Institute of Internal Auditors
HIGGS	Higher Incubator Giving Growth and Sustainability
HR	Human Resource
HRRC	Board Human Resources and Remuneration Committee
ICAAP	Internal Capital Adequacy Assessment Process
ICC	Internal Control Components
ICT	Information & Communication Technology
ICU	Intensive Care Unit
IEA	International Energy Agency
IKA	Greek Social Security
IKY	State Scholarships Foundation
ILAAP	Internal Liquidity Adequacy Assessment Process
ILO	International Labour Organization
IEA NZE	International Energy Agency Net Zero Emissions
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
IT	Information Technology
ITS	Implementing Technical Standards
KPI	Key Performance Indicator
KRI	Key risk indicator
KYC	know-your-customer
LEI	Legal Entity Identifier
LEPETE	NBG Staff Supplementary Insurance Fund
MIET	NBG Cultural Foundation
MPP	Making Possible Partnership
MPS	Managed Print Services
MSCI	Morgan Stanley Capital International

NACE	Statistical classification of economic activities in the European Community
NBG	National Bank of Greece
NBG HA	NBG Historical Archive
NFC	Near Field Communication
NFCs	Non Financial Corporations
NFEs	Non-financed emissions
NFRD	Non-Financial Reporting Directive
NGOs	Non-governmental Organizations
NGFS	Network for Greening the Financial System
NIR	National Inventory Report
Nox	Nitrogen oxides
NPE	Non-Performing Exposure
NUTS3	Nomenclature of territorial units for statistics
NZBA	Net Zero Banking Alliance
OCR	Optical Character Reader
OCT	Ophthalmological Optical Coherence Tomographs
OECD	Organisation for Economic Cooperation and Development
PAEGAE	Pronomiouhos Single Member S.A.
PCAF	Partnership for Carbon Accounting Financials
PCF	Process Chlorine Free
PEFC	Program for the Endorsement of Forest Certification
PM	Particulate matter
PMP	Project Management Professional
PMS	Performance Management System
PMS	Managed Print Services
PRB	Principles of Responsible Banking
PPC	Public Power Corporation S.A.

PwC	PricewaterhouseCoopers
RIMA	Risk Identification and Materiality Assessment
RAF	Risk Appetite Framework
RAS	Risk Appetite Statement
RCSA	Risk and Control Self-Assessment
RES	Renewable energy sources
RFA	Relationship Framework Agreement
RPAAs	Robotics Process Automation
RRE	Residential Real Estate
RRF	Recovery and Resilience Facility
SBF	Sustainable Bond Framework
SBTi	Science Based Targets Initiative
SDGs	Sustainable Development Goals
SDOE	Special Secretariat for Financial and Economic Crime Unit
SEETE-PPE	NBG Employees Union of former National Administration and Organization S.A.- Ethnokarta
SEPETE	NBG Graduate Employees Union
SLLP	Sustainability-Linked Loan Principles
SME	Small and Medium sized Enterprises
Sox	Sulfur oxides
SREP	Supervisory Review and Evaluation Process
SSM	Single Supervisory Mechanism
SYETE	NBG Employees Union
SYPET-PPETHNAK	Employees Union of former NBG Real Estate
SYTATE	NBG Workers' Union
TCFD	Task Force on Climate-Related Financial Disclosures
TCF	Totally Chlorine Free
TEPIX II	Entrepreneurship Fund II

TSPETE	ex. Main Pension Fund of the Bank
TYPET	NBG's Personnel Mutual Health Fund
UCITS	Undertaking for collective investment in transferable securities
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
UNEP FI	United Nations Environment Program Finance Initiative
UNEP FI PRB	United Nations Environment Programme Finance Initiative Principles for Responsible Banking
UPS	Uninterruptible Power Supply
VC	Video conference
VCs	Venture Capitals
VES	Voluntary Exit Scheme
VOCs	Volatile organic compounds
WCAG	Web Content Accessibility Guidelines
WFH	Work from Home
WHO	World Health Organization
WWF	World Wildlife Fund



NATIONAL BANK
OF GREECE

www.nbg.gr

