

NBG invests
in Innovation,
Fintech and ESG

Annual Report 2023

**NATIONAL BANK
OF GREECE**



**BUSINESS
SEEDS** BY NBG



- **14 years of activity**
- **€5,5 million in investments and significant partnerships**
- **Activity of the Greek Fintech Hub**
- **Participation in Smart Attica EDIH as Lead in Investments**

Business Seeds (nbg.gr/nbgseeds) is an integrated program designed to foster innovative and export-oriented entrepreneurship, with emphasis on **Fintech**, **ESG** (Cleantech/climatetech), **Regtech** and the finance-related **IT/AI/Gen AI/Crypto/Blockchain**.

Business Seeds includes actions that aim at financing, accelerating and showcasing innovative ideas and projects, training and mentoring, as well as providing infrastructures and networking.

The program is an activity of the Business Innovation Development Subdivision. Since December 2023, the Subdivision is under NBG's Group Business Strategy Sector.



Participating in Equifund and new funds

In 2023, NBG celebrated the acquisition of Mist.io by Dell Technologies. NBG participated in the company's capital.

Also, NBG celebrated the acquisition of Augmenta by Raven, a CNH Industrial brand, and the successful disinvestment in Hack the Box. Both companies had been financed by the National Bank of Greece through its participation as a Limited Partner in **Marathon VC**.

NBG participates as a Limited Partner in five venture capital funds under the **Equifund Fund of Funds**: Unifund, Metavallon, Big Pi, Marathon and Synergia. It also participates in Endeavor Catalyst IV, as well as the new Funds Unifund II, Metavallon II and Big Pi II.

The total investment positions of NBG rank it as the **largest private investor in Greece** after the EIF. Bank executives participate in the advisory boards of Unifund I & II, Metavallon I & II, Big Pi I & II and Synergia.

Business Seeds financing

In addition to VCs, in the seven years that the investment pillar has been operating, **Business Seeds** has authorized **participations in the share capital** of eleven companies to the sum of **€2.46 million**.

Lending to seven more companies amounted to **€3.1 million**. A further **€637,000** has been awarded to the **130 winning teams and companies** in the Innovation & Technology Competitions.



All loans are reported to be performing.



Special offerings for startups and innovative SMEs

Since 2018, NBG has offered **special banking products** adapted to the needs of innovative companies and a series of electronic services for the processing of their daily transactions. NBG is the only Greek bank that offers privileges and special pricing on products that meet the specific needs of these businesses.

In 2023, the offering was renewed for the fourth time in 6 years, and concerns e-commerce solutions for the first year, financing, and remittance solutions at home and abroad. Sight accounts, professional accounts in F/X, use of alternative networks, as well as advanced insurance packages covering electronic and internet risks are also offered.

In 2023, 31 innovative businesses in total, fostered mainly by NBG Seeds, took advantage of such offering.

Program hosting facilities

Four branches in Athens, Thessaloniki, Patras and Heraklion host startups. NBG executives - Business Seeds ambassadors host and serve **startups and innovative SMEs**.

In total, **16 ambassadors** represent the program in the said cities on a voluntary basis and in their own time, by participating in local events, presentations, committees for innovation competitions, and mentoring actions.

Business Seeds collaborations

NBG also participates in the **Innovation Committee** of **SEV-Hellenic Federation of Enterprises** and the **Working Group** for the development of scaleup community, in the **Education, Innovation and Entrepreneurship Committee** of the **American-Hellenic Chamber**, in the **Startups Committee** of the **German-Hellenic Chamber**, in the **Advisory Board** of **OK! Thess** and the **Archimedes Center** of the **National and Kapodistrian University of Athens** (NKUoA).

In 2023, we signed **4 partnership agreements** with the Municipality of Piraeus, Alexander Innovation Zone, Orange Grove and NBG Pay.

The collaboration of the program with faculty members from **13 universities** for the evaluation of the **280 proposals** of the **14th Innovation & Technology Competition** continued for yet another year. These include the University of Athens (NKUoA), the National Technical University of Athens, the Athens University of Economics and Business (AUEB), the Aristotle University of Thessaloniki, the University of Piraeus, the University of Patras, the University of Crete, the University of Macedonia, the University of Peloponnese, the University of Thessaly, the Technical University of Crete, the Panteion University and the Athens Agricultural University.

At the same time, collaboration with the international university competition **Ennovation** and the “**Piraeus Business**” program of the Municipality of Piraeus continued.

Initiatives in Athens and in regional Greece

14th Innovation & Technology Competition

The 14th competition included **525 people** submitting **280 proposals**. In the **14 years** it has been running, **8,223 people** have participated in the competition with a total of **4,792 proposals**. A particularly high percentage of the competition winners **35%** are still in operation, while **19%** have been funded by VCs.

We welcomed **525 participants** with a total of **280 proposals**



- 45% E-commerce
- 39% ESG, Environment & Technology
- 16% Culture & Technology

525
participants

37 years
average age
of participants

2/3
of participants come
from Attica and
Thessaloniki

23%
of participants
are female

**NATIONAL BANK
OF GREECE**

**14th seeds
INNOVATION
& TECHNOLOGY
COMPETITION**

Innovation Workshops and Conference

1,348 participants attended this year's **Innovation Conferences** in Athens and other regions.

A total of 3 conferences were organized in **Athens**, **Thessaloniki**, **Heraklion** and one two-day event in **Patras** in the context of the Regional Growth Conference. **558 speakers** from organizations, businesses, Universities and Research Centers participated in **72 panels** and **45 workshops**, of a total **45-hour** duration.

For the 4th consecutive year, the conferences mapped out innovation in Greece by answering key questions, such as: **How is innovation implemented in Greece today? Who can benefit? Which sectors of the economy are affected? Which organizations support the effort of teams and companies to innovate? What financial tools are there? What other forms of support are provided? In the aftermath of the pandemic what is the future outlook?**

The workshops provided a forum for presenting innovation support structures for early stage startups, innovation competitions, micro-financing for early stage startups, institutional bodies supporting entrepreneurship, the role of established companies in the innovation ecosystem, innovation actions of universities and research centers, the activity of international companies in the ecosystem of Greece, the initiatives supporting innovation and entrepreneurship, innovation investments, Funds in Growth and women entrepreneurship.

January 2023 Athens

Our first event was the 4th Conference in Athens, entitled “**Innovation in Greece and the bodies that support it 4.0**” at the ACEin of the Athens University of Economics and Business (AUEB), on Friday 20th and Saturday 21th January. With **164 speakers**, **18 panels**, **14 workshops**, and **450 participants** the event came to a successful conclusion.

It was co-organized by Business Seeds, Smart Attica EDIH, the Athens Center for Entrepreneurship and Innovation (ACEin) of the Athens University of Economics and Business (AUEB), the Archimedes Center of the National and Kapodistrian University of Athens (NKUoA), the Hellenic American Chamber of Commerce, Endeavor Greece, Uni.fund, Metavallon, Bayer Hellas, the Hellenic Development Bank of Investments are supported by the Microsoft for Startups Founders Hub.

February 2023 Heraklion, Crete

We also organized the 4th Conference in Crete, “**Innovation in Crete and the bodies that support it 4.0**”, which was held on Friday 17th of February, at the Heraklion Chamber of Commerce and Industry. **101 speakers** participated in **14 panels** and **9 workshops**. **220 participants** attended. The event was co-organized by the Prefecture of Crete, the PRAXI Network of the Foundation for Research and Technology-Hellas, the FORTH Science and Technology Park of Crete (STEP-C), the Bizrupt organization, the H2B HUB of the Heraklion Chamber of Commerce and Industry, the EDIH SmartHealth, and the 4Locals initiative.

March 2023 Patras

We continued with the 3rd two-day workshop “**Innovation in Western Greece and the bodies that support it 3.0**” in the context of the Regional Growth Conference. The event was held on Thursday 16th and Friday 17th of March, at the Cultural & Conference Center of the University of Patras. **143 speakers** participated in **18 panels** and **12 workshops** and **227 people** attended this two-day event. It was co-organized by the University of Patras, the Prefecture of Western Greece, Patras IQ, the Achaia Chamber of Commerce, the Scientific Park of Patras, the University of Peloponnese, the Hellenic Open University, PoS4Work, Mindspace, and Orange Grove.

May 2023 Thessaloniki

Our events were concluded in Thessaloniki, with the 4th Conference “**Innovation in Northern Greece and the bodies that support it 4.0**”. The Conference was held at the OK!Thess, on Thursday 4th and Friday 5th of May, with the participation of **150 speakers** in **22 panels**, **10 workshops**, and attended by **451 people**. It was co-organized by the Municipality of Thessaloniki, the Aristotle University of Thessaloniki, CERTH, OK!Thess, the Alexander Innovation Zone, and Tecs Capital.

In the context of **Beyond**, we held an event titled: “**Tools and process for financing innovative SMEs**”. The event was an initiative of the Prefecture of Central Macedonia and representatives of the Prefecture, investment funds, banking bodies, as well as initiatives subsidizing entrepreneurship took part. Participating on behalf of NBG was Mr. Alexandros Stratidis, Head of NBG Credit Center.

September 2023 Thessaloniki International Fair

For yet another year, Business Seeds took active part in the Thessaloniki International Fair. On Saturday 16th of September, at the open stage of the Athens Chamber of Commerce & Industry, in pavilion 13, NBG held an event titled: “**ESG, Challenges and opportunities**”. We focused on the following topics: Environment, Social Responsibility and Corporate Governance. The event was organized jointly by Business Seeds, the Athens Chamber of Commerce & Industry, Hellenic Development Bank of Investments, Aristotle University of Thessaloniki, the Alexander Innovation Zone, OK!Thess, the American-Hellenic Chamber of Commerce, and Bayer Hellas.

Special Permanent Committee on Research and Technology of the Hellenic Parliament

Following the invitation we received from the Committee on Research and Technology of the Hellenic Parliament, it was a great honor for us to participate in the Committee's meeting on Tuesday 7th of February.

Dr Spyros Arsenis, head of the program, presented at the Committee the actions of **Business Seeds** on supporting innovation, especially those aiming at supporting **Fintech** through the **Greek Fintech Hub** initiative, as well as our successful partnerships with startups for new products development.

Events co-organized by embassies

On Friday 19 May, in collaboration with the **embassy of Israel**, we organized the **8th closed workshop** at the **Business Seeds** premises with the participation of Israeli fund managers. This initiative aims at encouraging the collaboration of the Greek and Israeli ecosystems. It was launched in 2016, at the proposal of the **Israeli Embassy** and is co-funded by both the Israeli Embassy and Business Seeds.

Mr Noam Katz, Israel's Ambassador to Athens and other embassy officers attended the event's opening ceremony.

In our drive to support the export orientation of the **Greek innovation ecosystem**, we hosted and participated in the workshop of the **British Embassy** and the Innovation Greece initiative for the new methods of innovation management.

The event was held on 28 March at NBG's offices. Keynote speaker was the British investor Christian Kumar, who made a presentation to investors on issues of concept mapping and development financing.

Participation in Elevate Greece

National Bank of Greece and **Business Seeds** have actively supported **Elevate Greece**, the Greek National Startup Registry of the Ministry of Development and Investments. For the third year, NBG participated in the Assessment Committee examining the companies to be listed in the Registry.



Seeds Bootcamp 3.0 and themed workshops

In 2023 we organized the third online **bootcamp** of selected teams that took part in the 13th **Business Seeds'** Innovation & Technology Competition. The Bootcamp lasted **4 months**. **36 groups** participated, attending **18 workshops** that were run by NBG officers and **12 entities and associates** of the program, including **Unifund, Metavallon, Softweb, Soul, Digihart**, the **Lambadarios** law firm, the **Archimedes Center** of the **National and Kapodistrian University of Athens (NKUoA)**, **KEMEL, Growthrock**, and Mr Georgios Gatos.

In addition, we organized thematic events in nine distinct sectors:

- **Cultural entrepreneurship** in collaboration with the Onassis Foundation and The People's Trust
- **Digital Technology** in collaboration with EIT Manufacturing, the Foundation, partner of EIT Digital in Greece, Microsoft, as well as with NBG officers
- **Tourism** in collaboration with the CapsuleT of the Hellenic Chamber of Hotels
- **Social entrepreneurship** in collaboration with Higgs
- **Health** in collaboration with the National Documentation Centre, IET Health and Bayer Hellas
- **Energy** in collaboration with KINNO, InnoEnergy and the Hellenic Electricity Distribution Network Operator (HEDNO)
- **Fintech**, with the participation of NBG executives, Mastercard, university professors and market executives
- **Agro-food** in collaboration with EIT Food, the New Agriculture for a New Generation and Bayer Hellas
- **Manufacturing** in collaboration with EIT Manufacturing

2η Ημερίδα Manufacturing

Παρασκευή 15 Δεκεμβρίου 2023
17:00-19:00

SCAN ME



Second year of the Greek Fintech Hub initiative

NBG, together with six other key organizations, is collaborating to launch the Greek Fintech Hub (fintechhub.gr), an action that aims at financing and supporting Fintech in Greece and the developing economies of SE Europe.

The initiative involves NBG together with Endeavor Greece, the Onassis Foundation, the Hellenic Chamber of Hotels, the National & Kapodistrian University of Athens, and the Athens University of Economics & Business. And together with these institutions, the European Crowd Dialog initiative.

In December, the **4th two-day Fintech Bootcamp** was held at the Athens University of Economics & Business (AUEB) with the mentoring of the above two universities. This was organized for researchers, students and university graduates who have an idea, a business plan, or a ready-made startup in finance.

14 groups participated, attending lectures on technology transfer and startups and in discussion with executives from MasterCard, NBG Pay, EY, Metavallon.vc, Uni.Fund, The People's Trust, the Archimedes Center - Center for Research, Innovation and Entrepreneurship of NKUA, Athens Center for Entrepreneurship and Innovation | AUEB, with journalists of the field, as well as NBG executives.

Four **Fintech Talks** were organized, inviting speakers from international corporates and consulting firms, international tourism companies, on themes such as Metaverse, Blockchain and Amazon Go.



With **300 participants, 36 speakers, 8 panels**, the second big international conference "Fintech Athens 2.0" of the Greek Fintech Hub came to a successful conclusion. The conference was held on Friday, October 27th at the Karatzas Building, one of the most emblematic NBG buildings, and was kindly sponsored by the EIF.



Participating in actions of other bodies

The Bank and the Business Seeds program are actively involved in public dialogue and information exchange on the innovation ecosystem and technology transfer. The Bank also supports, through its participation, actions by partner bodies aimed at developing innovation.

For the 5th time, we took part in **Patras IQ**, where we organized and coordinated the following two panels: “**How to participate in an Innovation Competition?**” and “**Funding & Innovation: From the concept to the financing of my business idea**”.

As speakers, we further participated in **14 events**: the 2nd “**Piraeus Business: Blue Economy**” conference, an event held by the British Embassy, the initiative of Innovation Greece and the British Ministry of Entrepreneurship and Commerce entitled “**Innovation skills, mentoring & funding to accelerate your business globally**”, the event of **EIT Health Hub** for Greece of the National Documentation Center on funding strategies, with a view to facilitating innovation in the environment of hospitals, the **Investors Day** of ACEin, the **Tech Tour**, the award ceremony of Her_Research 2023 awards, the **EBAN Congress**, Beyond, the meeting of members of the Hellenic Association of Innovative Applications Companies (SEKEE), the annual convention of Higgs **Charity 2.0**, the 4th Annual Symposium of the Center of Excellence “**The Marathon of Digital Innovation and the Challenges of Leadership**” of SEV-Hellenic Federation of Enterprises, an event of the startups’ micro-incubator of Aigaleo Municipality, the event **Women Entrepreneurship – establishment of a business** organized by the Municipal Youth Council of Thessaloniki, in collaboration with the Programs and Lifelong Learning Section of the Education Department of the Municipality of Thessaloniki.

We participated in the panel of judges for **9 competitions**: EIT Manufacturing, Ennovation 2023, 10th John and Mary Pappajohn competition, Startup Competition of Creative+ of the Panteion University, the 8th Blue Growth competition, the Athens Negotiations Tournament 2023 of the Athens University of Economics & Business (AUEB), the Idea Platform 2023 of CapsuleT Accelerator of the Hellenic Chamber of Hotels, the Wot Hackathon and Level-up | G4A of Bayer Hellas.

Contributing to raising awareness among the wider community and small businesses, we accepted the proposal of our partner “The People’s Trust” and took part in the podcast “**Entrepreneurship Explained!**”.

We sponsored and participated in the organization of the 2nd international competition “**Business Game UoM**” of the students of the University of Macedonia.



European Digital Innovation Hub "Smart Attica"

The Bank and the Business Seeds program participate in the **European Digital Innovation Hub "Smart Attica"**, leading the Investment Support action.

In the EU project's joint venture **16 other organizations** participate: the Dimokritos Research Center, the Athens University of Economics & Business (AUEB), the National Technical University of Athens, the National & Kapodistrian University of Athens (NKUoA), the Athena Research & Innovation Center, the National Documentation Centre, the Foundation, the CapsuleT of the Hellenic Chamber of Hotels, the Onassis Foundation, GRNET - National Infrastructures for Research and Technology, the Uni.fund SEV-Hellenic Federation of Enterprises, the Hellenic Corporation of Assets and Participations, the Athens Development & Destination Management Agency, and the Regional Development Fund of Attica.

The Hub's goal is to support the **digital transformation** of small and medium-sized enterprises, public bodies and organizations, through the provision of targeted R&D services, with an emphasis on **artificial intelligence** technologies, **high-performance computing**, and **cybersecurity**. Special focus is placed on sectors such as supply chain, energy-environment, and culture-tourism.



Organizing Be.Digital talks

In the context of the actions of the Bank's internal community **be.digital**, Business Seeds organized **5 online events** on the new banking trends.

The following partners of the program participated: Mastercard, PwC, Accenture and AWS.

The issues discussed concerned digital customer experience, digitization of payments, Metaverse, international trends in banking, and retail banking in particular.



For further information

NBG Business Seeds: nbg.gr/nbgseeds

Innovation & Technology Competition: nbg.gr/competition

