

# National Bank of Greece joins the industry-led, United Nations-convened Net-Zero Banking Alliance

## Press Release



Athens, November 3<sup>rd</sup>, 2023

In line with its commitment to support the transition to a sustainable economy, National Bank of Greece (NBG) joins the Net-Zero Banking Alliance (NZBA), an industry-led, United Nations (UN)-convened global alliance of banks, committed to aligning their lending and investment portfolios with net-zero emissions by 2050 or sooner, as expressed by the most ambitious set of targets defined by the Paris Climate Agreement.

NBG's initiatives to holistically integrate ESG factors into its business model have become an indispensable part of its strategy, as the Bank acknowledges the significance of the financial system's role in accelerating the transition to a low-carbon and just world, by supporting capital allocation to 'green' and sustainable activities. In this context, and pertaining to our overall ESG strategy, we have defined three climate and environmental strategic themes:

- Leading the market in sustainable energy financing
- Accelerating transition to a sustainable economy
- Role-modelling environmentally responsible practices

The commitment to NZBA represents a major step in the Bank's objective to promote sustainable financing and support the economy's transition to a sustainable future and solidifies NBG's climate ambition by enhancing the transparency and credibility of its efforts. At the same time, NBG also pursues the decarbonization of its own operations in line with its net-zero vision.

By joining NZBA the Bank commits to decarbonization targets for priority sectors/portfolios, taking into account the best available scientific knowledge (science-based pathways), and also to reporting annually its progress towards set targets and, more holistically, towards a board-level reviewed transition strategy. In that regard, the Bank has already proceeded, in its [ESG Report 2022](#), with the disclosure of science-based 2030 financed emission targets for six of the most carbon-intensive portfolios on its books: power generation, oil and gas, cement, aluminium, commercial real estate, and residential real estate.

NBG is proud to join leading peers from the banking industry in their collective efforts to reach net-zero emissions by 2050. We look forward to engaging with our clients to support them in their transition plans and accelerate action on climate.

*"At NBG, our ESG strategy is fully aligned with our purpose to create a more sustainable future together with our people, our customers, and our shareholders. Looking forward, our ESG journey continues unabated, 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."* said Pavlos Mylonas, CEO, NBG.

### **About the Alliance:**

The industry-led, UN-convened Net-Zero Banking Alliance brings together over 135 banks, representing more than 40% of global banking assets, and committed to aligning their lending and investment portfolios with net-zero emissions by 2050. Combining near-term action with accountability, this ambitious commitment sees banks setting

an intermediate target for 2030 or sooner, using robust, science-based guidelines. The Alliance will reinforce, accelerate, and support the implementation of decarbonisation strategies, providing an internationally coherent framework and guidelines in which to operate, supported by peer-learning from pioneering banks. It recognises the vital role of banks in supporting the global transition of the real economy to net-zero emissions.

[www.unepfi.org/net-zero-banking](http://www.unepfi.org/net-zero-banking)