



NATIONAL BANK  
OF GREECE

# Green Bond

## Final allocation and Impact Report



*Together we create  
a Sustainable future*

July 2023

[www.nbg.gr](http://www.nbg.gr)



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## *CEO Message to the Stakeholders*

Dear stakeholders,

Environmental, social and governance (ESG) concerns have risen rapidly to the top of the corporate and policy makers agenda. Societies around the globe are facing the unprecedented challenge of climate change and at the same time are required to cope with socioeconomic issues like injustice, inflated cost of living, barriers to economic inclusion, and limited access to healthcare. Rising demand for action necessitates that businesses and banks alike, demonstrate more accountability, greater transparency, and a (pro)active, hands-on supporting role in the global effort to create a sustainable future.

In Europe, a chain of events has led to a geopolitical and an energy crisis that stressed the importance of energy resilience and the need for a just society. The EU countries, striving to cope with this twofold challenge, are leading the way in energy transition, according to EU's strategies for accelerating green investments and clean energy transition. The Net Zero transformation becomes an imperative task that all businesses will need to face. In such a rapidly evolving landscape we are committed to promoting sustainability, and we work every day to address climate change impact and support the green transition of our economy, through our own operations as well as through our financing and investment activities.

At NBG, we believe that the energy transition in our country should focus on containing energy consumption and on achieving a larger share of electricity generation from renewable energy sources (RES), (indicatively, from 40% today, to approximately 70% in 2030). Such a task would require an 150% increase in RES generation capacity (+15GW), as well as an additional storage capacity of 4-5GW. To achieve this goal, we estimate that total investments of c.€ 35 billion will be required by 2030, in infrastructure projects, production and storage of RES energy, interconnections. Significant additional investments will be required for the energy upgrade of businesses and households.

The role of banks in this transition path will be of paramount importance, as they will need to contribute both with the provision of specialized financing, as well as with their expertise in the viability assessment of investment projects. Our Bank currently leads the market in RES financing, and we are proud to be known as the "Bank of green energy" in Greece - having already supported major investments in recent years".

In line with our values, well on our track with respect to implementing our ESG, and in particular our Climate & Environmental strategy, and backed by our solid balance sheet and by the trust we enjoy from our clients and our investors, we are in a stronger position than ever before to contribute to a more sustainable and resilient Greek economy.



**Pavlos Mylonas**

## Introduction

National Bank of Greece S.A. (hereinafter NBG ) was founded in 1841 and its shares have been listed on the Athens Exchange since 1880.

NBG heads one of the largest financial groups in the country, playing a key role in domestic, economic and social transformation efforts. The Group provides a wide range of financial services including mainly retail, corporate and investment banking, troubled assets management, transaction banking, leasing, factoring, brokerage, asset management, real estate management and bancassurance services.

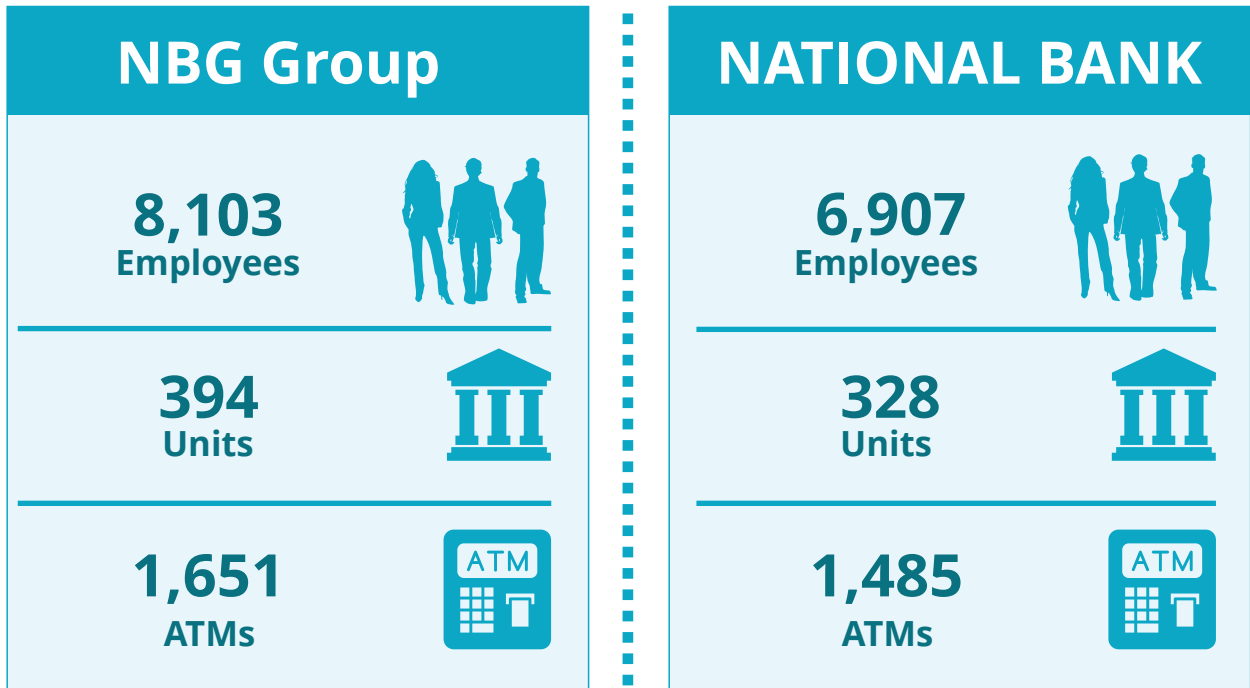
NBG’s strategic decision is to constantly upgrade its role and contribution to sustainable development in the context of its activities and operations. Our ESG strategic themes are totally aligned with the UN SDGs, which express our urgent call, in context of good health, equality and climate change mitigation.

ESG pillars	ESG strategic themes	Our Values	SDGs
Environment	<ol style="list-style-type: none"> <li>1. Lead the market in <b>sustainable energy financing</b>.</li> <li>2. Accelerate transition to a <b>sustainable economy</b>.</li> <li>3. Role-model <b>environmentally responsible practices</b>.</li> </ol>	<p><b>Responsive</b></p> <p><b>Growth, Catalyst</b></p>	
Society	<ol style="list-style-type: none"> <li>4. Champion <b>diversity &amp; inclusion</b>.</li> <li>5. Enable <b>public health &amp; well-being</b>.</li> <li>6. Promote <b>Greek heritage, culture &amp; creativity</b>.</li> <li>7. Foster <b>entrepreneurship &amp; innovation</b>.</li> <li>8. Support <b>prosperity through learning &amp; digital literacy</b>.</li> </ol>	<p><b>Human</b></p>	
Governance	<ol style="list-style-type: none"> <li>9. Adhere to the highest <b>governance standards</b>.</li> </ol>	<p><b>Trustworthy</b></p>	

Our ESG strategic themes across the pillars of Environment, Society and Governance, complement our business strategy and transformation and are aligned with our purpose and values to create a more prosperous and sustainable future together with our customers, people and shareholders.



## 1. NBG at a glance



As at 31.12.2022

## NBG's Environmental Impacts



### NBG's non-financed Carbon footprint in 2021:

**52,100 tCO<sub>2</sub>e** (location based)  
**33,164 tCO<sub>2</sub>e** (market based)  
 equals to a reduction of 21.8% and 52% from 2020 to 2021, respectively

**3.15 GWh**  
 less energy consumed  
 in 2021 compared  
 to 2020 (-5.3%)



### Scope 3 2021 disclosed Fes:

CRE: 42,394 tCO<sub>2</sub>e (76.8 kgCO<sub>2</sub>e/m<sup>2</sup>)  
 Mortgage: 292,301 tCO<sub>2</sub>e (33kgCO<sub>2</sub>e/m<sup>2</sup>)  
 D351: 978,803 tCO<sub>2</sub>e (134 kgCO<sub>2</sub>e/MWh)

**c.€500 million**  
 RES net expansion  
 in 2022



**€1.6 billion RES Corporate**  
 outstanding balances



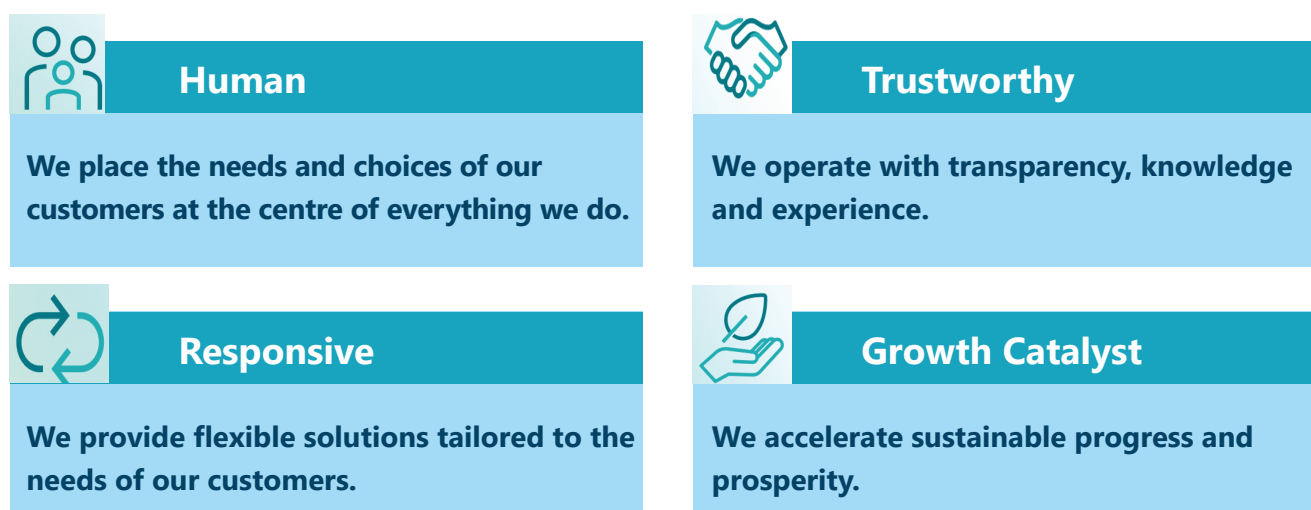
In 2021, NBG received Guarantees of Origin (GreenPass certificate), certifying that 100% of the electricity supplied by its main provider (97.5% of the total electricity consumed in the Bank's facilities), derived from Renewable Energy Sources.

## 2. Sustainability at NBG

### 2.1 Vision and Values

NBG vision is to be the “Bank of first choice” for customers and investors. In particular a trustworthy, human, responsive bank, which acts as a catalyst for sustainable growth and unlocks potential for households, businesses, communities and its employees.

Our key values – as presented below - constitute the core of the Bank's and the Group's culture and support NBG’s effort to remain committed to its purpose statement, and to its vision of being the undisputed Greek Bank of First Choice. Through these values, NBG is pushing forward with its environmental and climate strategy and broader ESG agenda. efforts to reduce NBG’s direct and indirect emissions footprint).



### 2.2 Strategic Priorities

Sustainability and Corporate Social Responsibility (CSR) are integral parts of NBG’s business approach, and we constantly undertake actions towards fulfilling our ESG commitments. In this respect, and under the umbrella of our Transformation Program, we have articulated our overarching ESG strategy in line with our Group Sustainability Policy. Our priorities for the pillars of environment, society, and governance are as follows:

#### *Responsibility for the environment:*

- We continue to lead the market in sustainable energy and green financing
- We accelerate transition to a sustainable economy, for businesses and households
- We role-model environmentally responsible practices.

#### *Responsibility for society:*

- We champion diversity and inclusion
- We enable public health and well-being
- We promote Greek heritage, culture and creativity
- We foster entrepreneurship and innovation
- We support prosperity, through digital literacy and learning

#### *Corporate governance:*

- We adhere to the highest standards of governance.

## 2.3 Approach to Sustainability Governance

NBG's launch of a holistic Environment, Social and Governance ("ESG") program, ensures compliance with the evolving regulatory framework, fulfilment of its commitment to the Principles for Responsible Banking ("PRB")<sup>1</sup> of the United Nations Environment Program Finance Initiative ("UNEP FI") and implementation of ESG best market practices across the organization (covering management of credit and other types of risk, business strategy, products and services, reporting, as well as efforts to reduce NBG's direct and indirect emissions footprint).

Key initiatives relevant to the implementation of the Climate & Environmental strategy and related risk management are being included in NBG's Transformation Program to ensure high level of focus and execution discipline in the aforementioned critical areas.

NBG has integrated the management of ESG topics across the three lines of defense, with the appointment of specific roles and responsibilities within existing organizational units, as well as the establishment of new ESG related teams.

NBG's ESG Management Committee, chaired by the Chief Executive Officer, governs all strategic decisions related to ESG and among others oversees the operation of the Green Bond Framework Committee and approve its proposals. Moreover, a new Board Committee on Innovation & Sustainability has come into force, to further enhance management of C&E risks and ESG matters overall.

A dedicated Group Corporate Social Responsibility & Sustainability Division subject to the Group Chief Compliance and Corporate Governance Officer, oversees compliance and reputational risk pertaining to corporate social responsibility, sustainability and climate change. Additionally, and in the context of NBG's strategic decision to constantly upgrade its role and to contribute to sustainable development a new independent sector, the Climate & Environmental Strategy Sector, has been set up to define, coordinate and monitor implementation of Climate & Environmental Strategy across the front-line. Within the Group Risk function, a dedicated team has been formed within the Strategic Risk Management Division to ensure the comprehensive identification, monitoring and management of ESG risks.

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

For further details on ESG & Sustainability, please refer to our annual financial report/ section "Non-Financial Statement": <https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2022>

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<sup>1</sup> *Principles-for-Responsible-Banking.pdf* (nbg.gr)



## 2.4 Sustainable Developments & Highlights

Throughout the reporting period, various developments, in the field of sustainability, were accomplished. Some noteworthy highlights:

- Baseline of GHG emissions (incl. financed and non-financed emissions for 2020-21)
- Enhancement of ESG data collection, metrics, and reporting
- Increased ESG transparency with participation in ATHEX ESG Index for 2nd year in a row - NBG ranking within the top 4 listed stocks in the Index, based on its ESG performance
- Incorporation of ESG risk assessment in the loan origination, credit assessment and credit monitoring process for Corporate loans.
- Ongoing alignment to the UNEP FI Principles of Responsible Banking ("PRB"), with the issuance of NBG's first Self-assessment Report, and to the EU Taxonomy-related requirements.
- Approximately 97% of NBG's transactions take place through alternative channels, a broad range of products and services are provided digitally to our customers, and Bank's active digital users reaching 2.7 million as of end 2022.
- Successful completion of ECB's 2022 Climate Risk Stress test, reflecting NBG's firm commitment to its climate strategy and setting the basis for an effective climate risk management framework.



### 3. NBG's Green Bond Framework: a brief presentation

#### The rationale for issuing a green bond

NBG supports investment efforts that contribute to the energy upgrade of Greece, establishing itself as "the bank for energy" of the country. We estimate that NBG holds a 40% share in Renewable Energy Sources (RES) financing in Greece. The financing of projects in the energy sector and above all in renewable energy, is a strategic goal of the Bank, which targets financing of €3 billion over the next 3 years. In this context one of the objectives of issuing a green bond is to further support the transition to a low-carbon economy.

#### The Green Bond Framework

In this context a Green Bond Framework was established in April 2020, which is aligned with the ICMA principles 2018 and has been confirmed by the Second Party Opinion provider Sustainalytics.

#### Use of Proceeds

An amount equivalent to the proceeds of Green Bond issuance(s) will be used to finance or refinance, in whole or in part, new or existing loans and/or investments to equipment, development, manufacturing, construction, operation, distribution and maintenance of Renewable Energy ("Eligible Assets") from the following generation sources:

- Onshore wind energy
- Solar thermal energy
- Small hydro projects (<20 MW)

For refinancing of existing projects or assets, only loans or investments that have been originated within the past two years will qualify as Eligible Assets.

#### NBG's Green Bond in practice

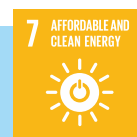
Project evaluation and selection, portfolio monitoring, management of proceeds and reporting have been enacted in line with the Framework's Chapter 2<sup>2</sup> (paragraphs 2.2, 2.3, 2.4).



#### ICMA eligible Green Projects category<sup>3</sup>: Renewable Energy

Finance or refinance, in whole or in part, new or existing loans and/or investments to equipment, development, manufacturing, construction, operation, distribution and maintenance of Renewable Energy ("Eligible Assets") from the following generation sources:

- Onshore wind energy
- Solar thermal energy
- Small hydro projects (<20 MW)



<sup>2</sup> [nbg-green-bond-framework\\_april-2020vf.pdf](#)

<sup>3</sup> [Green-Bond-Principles\\_June-2022-280622.pdf \(icmagroup.org\)](#)

## 4. NBG's Inaugural Green Senior Bond in a nutshell

This is NBG's inaugural green bond and the first green bond by any Greek bank. It attracted a diverse pool of investors and high-quality accounts, with approximately 30% of the allocations placed with investors that are highly committed to responsible investing.

### Key characteristics

<b>Issuer</b>	National Bank of Greece S.A.
<b>Issuer Rating</b>	Caa1 (Moody's) / B (S&P) / CCC+ (Fitch)
<b>Issue Rating</b>	Caa1 (Moody's) / B (S&P) / CCC- (Fitch)
<b>Notes</b>	Senior Preferred MREL Notes
<b>Size</b>	EUR 500 million
<b>Issue Date</b>	8 October 2020
<b>Maturity</b>	8 October 2026
<b>Coupon</b>	2.75% fixed per annum
<b>Yield</b>	2.875%
<b>Listing</b>	Luxembourg Stock Exchange
<b>Use of Proceeds</b>	To finance or refinance a portfolio of eligible green projects selected in accordance with the use of proceeds criteria and selection process as described in the Issuer's Green Bond Framework
<b>SPO Provider</b>	Sustainalytics



## 5. NBG's Green Bond Allocation Report

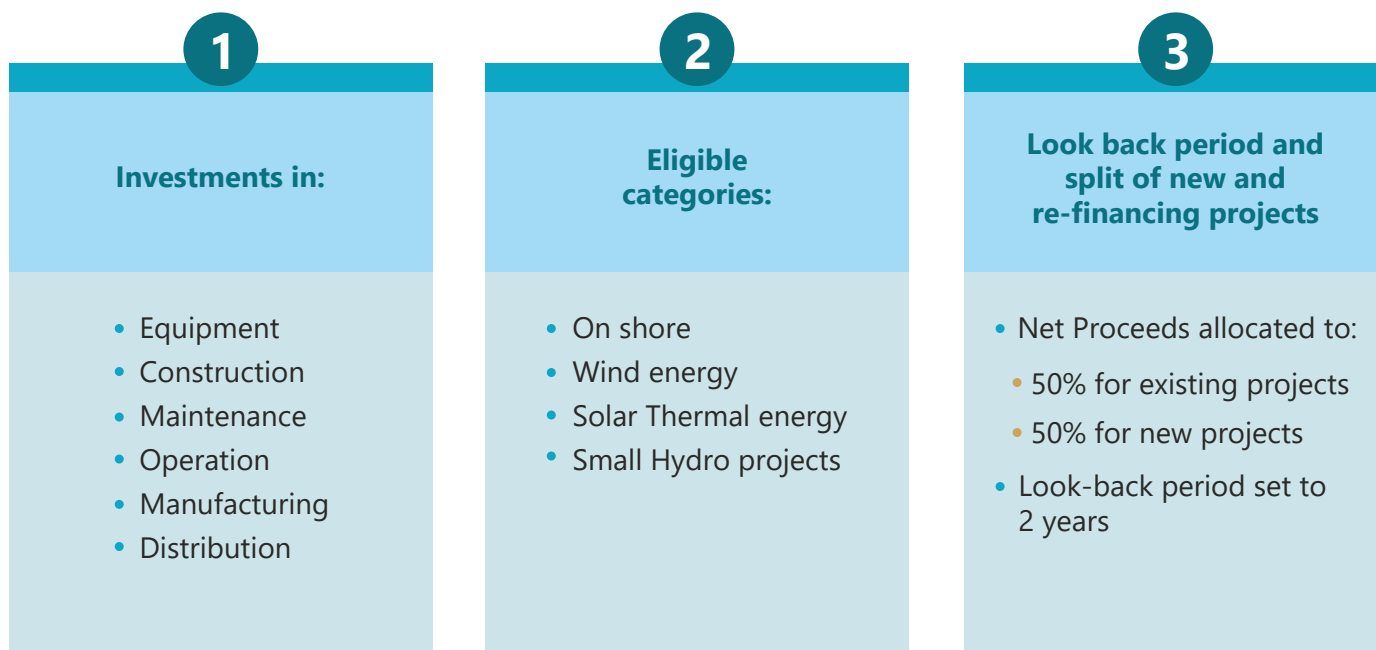
### 5.1 Allocation Summary

<b>In Eur</b> <i>(unless otherwise stated)</i>	
Nominal amount issued	500,000,000
Issue price	99,425
Gross proceeds	497,125,000
Commission	3,000,000
Net proceeds	494,125,000
Proceeds allocated	500,392,772
Proceeds allocated %	> 100%
Proceeds unallocated	0

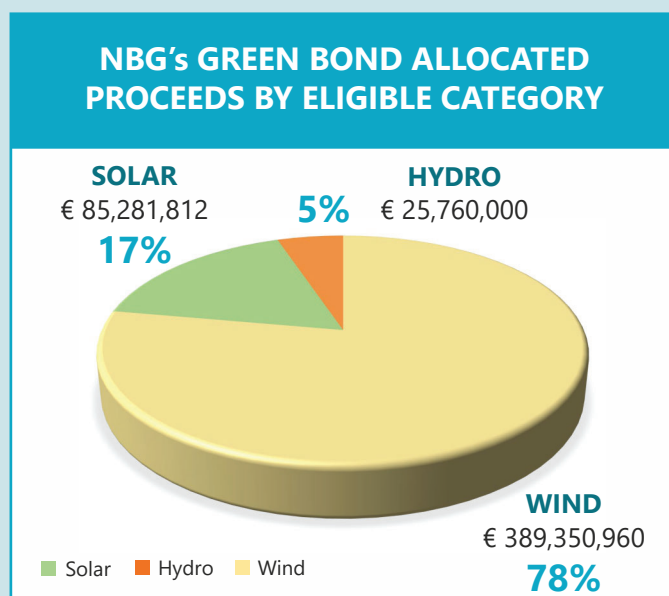
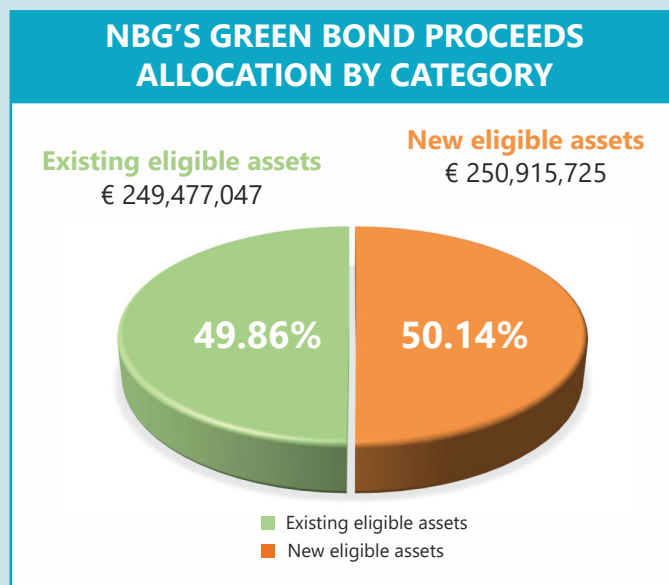
### 5.2 Eligibility Criteria

Aligned with NBG's Environmental Policy and Environmental Management System Aligned with the three defined eligible project categories.

Compliance with local laws and regulations, including any applicable regulatory environmental and social requirements.



### 5.3 Allocation Report

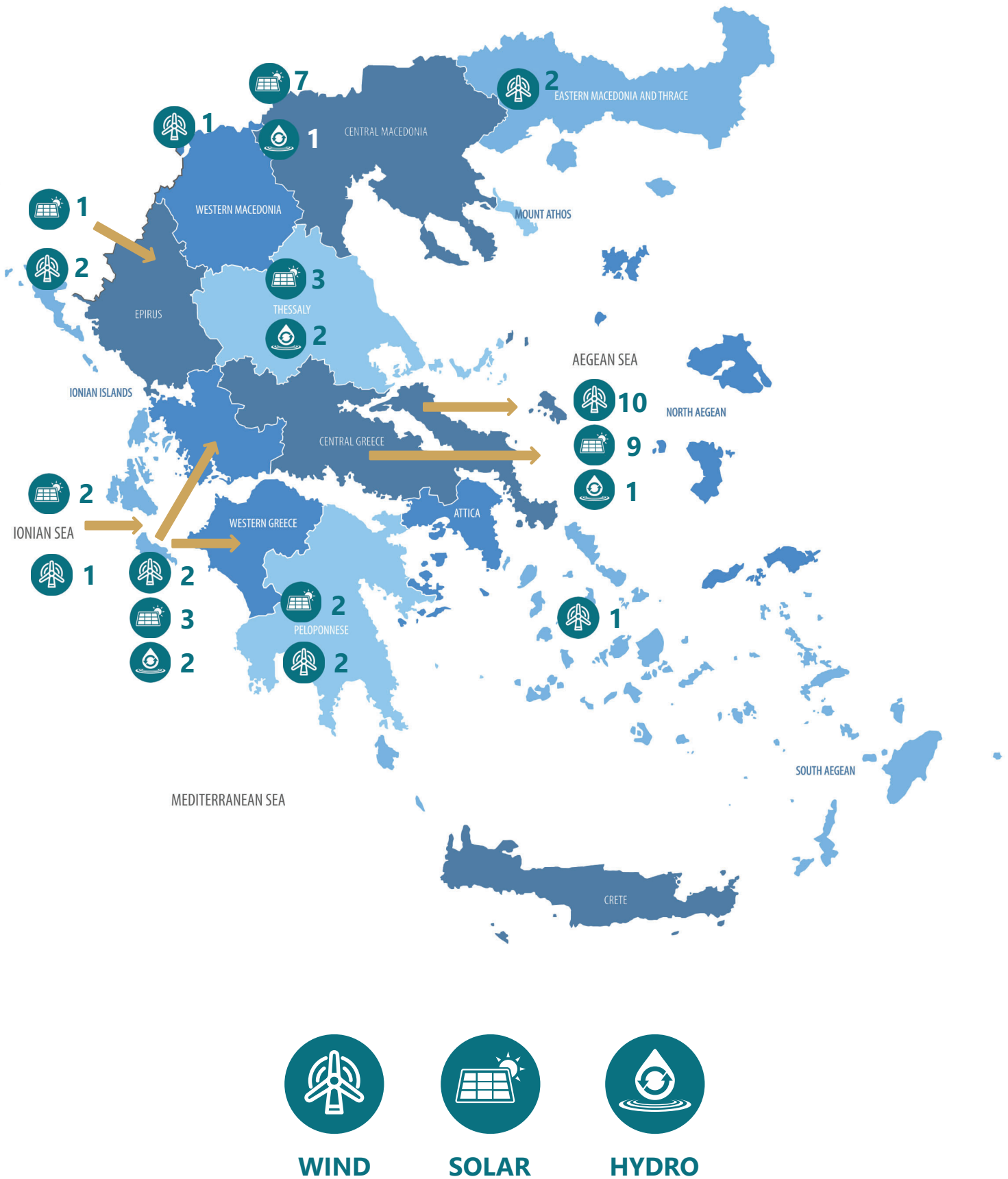


The net proceeds are used to finance or refinance eligible assets new or existing loans and/or investments to equipment, development, manufacturing, construction, operation, distribution and maintenance of Renewable Energy ("Eligible Assets") from the generation sources, onshore wind energy, solar thermal energy and small hydro projects.

Additionally, eligible Assets are expected to contribute towards the achievement of the following SDGs: SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action).

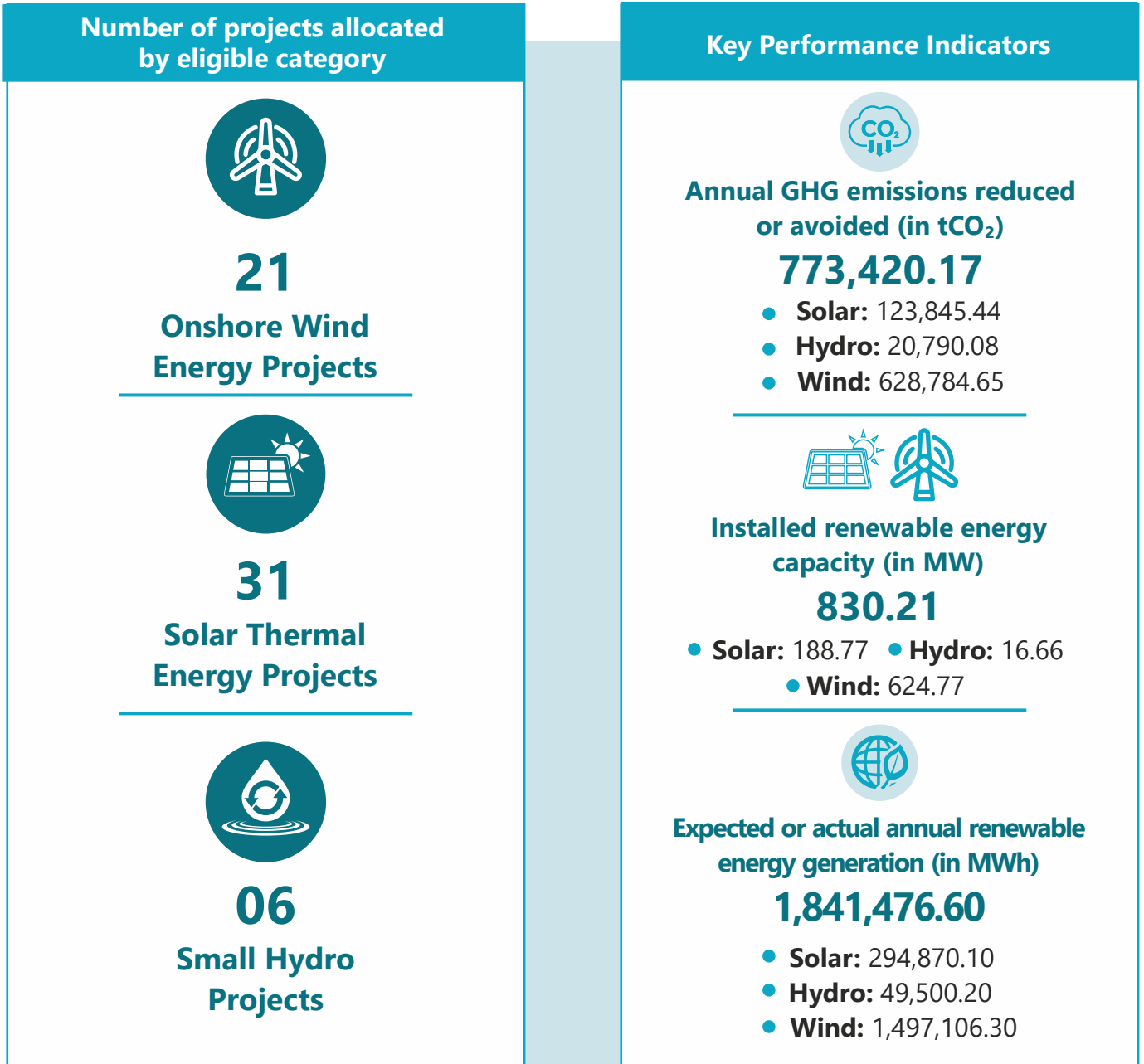
Further detailed information is available at the specific section of the NBG-Green-Bond-Framework\_April-2020vF.pdf

### 5.4 Geographical distribution of the allocation by project category



## 6. NBG's Green Bond Impact Report

### Impact of the net bond proceeds allocation



## 7. Calculation Methodology

### The calculation methodology for avoided emissions

In this second year Impact Report of the Green Bond, an updated emission factor of 0.420 tCO<sub>2</sub>/MWh is applied for calculating avoided emissions. This factor reflects Greece's national energy mix for power generation and is sourced from the latest 2022 National Inventory Report, issued by the Ministry of Environment and Energy<sup>4</sup>.

Latest available figures are: EF, tCO<sub>2</sub>/TJ = 116.67, and EF, kgCO<sub>2</sub>/Mwh = 420.02, which converts to 0.42 tCO<sub>2</sub>/MWh.

This replaces the previously used emission factor of 0.989 kgCO<sub>2</sub>/kwh, is more up-to-date, more representative of the mix of energy sources 'saved' and reflects a more prudent approach to this calculation. Due to this change and for comparison reasons, metrics related to projects previously allocated and included in the 1st NBG Green Bond Impact Report, have been recalculated in this report with the above NIR factor.



<sup>4</sup> [https://ypen.gov.gr/wp-content/uploads/2022/04/2022\\_NIR\\_Greece.pdf](https://ypen.gov.gr/wp-content/uploads/2022/04/2022_NIR_Greece.pdf), p.558, Table II.1, Carbon intensity of total power generation



## 8. Case Studies

### Solar energy

#### Solar Parks Western Macedonia



Solar Parks Western Macedonia Two Single Member SA, 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 15MW, and a MV/HV Substation in the area of the former Lignite Center of Western Macedonia, at the Prefectural Unit of Kozani, Western Macedonia, Greece. The equipment consists of Trina Solar PV modules with horizontal single-axis tracker and Huawei PV inverters.

The solar park will generate 25 GWh per year, enough to reduce CO<sub>2</sub> emissions by about 10,374 tons per year.

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.

#### In brief:

**Solar Parks Western Macedonia Two Single Member S.A.**, a Special Purpose Entity wholly owned by **PPC Renewables Single Member S.A.**

**Expected environmental impact:**

Annual CO<sub>2</sub> avoidance: **10,375 tones.**

**Expected energy generation per year: 25 GWh.**

## Wind energy

### Wind farms at Dystos Municipality, Euboea



7 AFFORDABLE AND CLEAN 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 N117 of 3.0MW installed capacity each, which has been adjusted to 2.625MW for licensing purposes and b) the 9MW Mesokipi wind project, located at Dystos Municipality, Euboea Regional Unit, Central Greece Region, Greece. The windfarm consists of four (4) Nordex N117 of 2.4 MW installed capacity each.

The windfarms will generate 120 GWh per year, enough to reduce CO<sub>2</sub> 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 2020.

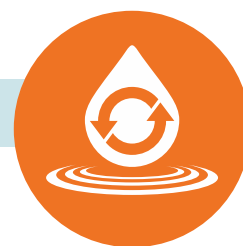
### In brief:

Development of two (2) windfarms by **Energeiaki Dystion Evias Single Member S.A.**, a Special Purpose Entity of **Terna Energy S.A.**

#### **Expected environmental impact:**

Annual CO<sub>2</sub> avoidance: **50,588 tones.**

Expected energy generation per year: **120 GWh.**



## Hydro energy

### Hydropower plant Strymonas



Hydropower plant Strymonas SA 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 CO<sub>2</sub> 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.

#### In brief:

Development and operation of a hydroelectric station at the Municipality of Serres – northern Greece by **Hydropower Strymonas SA**.

**Expected environmental impact:**

Annual CO<sub>2</sub> avoidance: **3,995 tones**.

**Expected energy generation per year: 9.5 GWh.**

## 9. Post-Issuance Second Annual Review

### National Bank of Greece

**Type of Engagement:** Annual Review

**Date:** January 25, 2023

**Engagement Team:**

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#### Introduction

In October 2020, the National Bank of Greece ("NBG" or the "Issuer") issued a EUR 500 million green bond<sup>1</sup> (the "2020 Green Bond") under the National Bank of Greece Green Bond Framework (the "Framework").<sup>2</sup> The 2020 Green Bond was aimed at financing or refinancing investments in the development, manufacture, construction, operation, distribution, maintenance and equipment for onshore wind energy, solar thermal energy and small hydropower projects in Greece. Sustainalytics provided a Second-Party Opinion on the Framework in April 2020.<sup>3</sup>

In January 2023, NBG engaged Sustainalytics to review the projects funded with proceeds from the 2020 Green Bond and provide an assessment as to whether the projects met the use of proceeds criteria and the reporting commitments outlined in the Framework. This is Sustainalytics' second annual review of NBG's 2020 Green Bond following a previous review in February 2022.<sup>4</sup>

#### Evaluation Criteria

Sustainalytics evaluated the projects and assets funded with proceeds from the 2020 Green Bond based on whether:

1. The projects met the use of proceeds and eligibility criteria outlined in the Framework; and
2. The Issuer reported, in aggregate, by use of proceeds category outlined in the Framework, on at least one key performance indicator (KPI).

**Table 1: Use of Proceeds Category, Eligibility Criteria and Associated KPIs**

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable Energy	Equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy projects from the following generation sources: <ul style="list-style-type: none"> <li>• Onshore wind energy</li> <li>• Solar thermal energy</li> <li>• Small hydro projects (&lt; 20 MW)</li> </ul>	<ul style="list-style-type: none"> <li>• Installed renewable energy capacity (measured in GW or MW)</li> <li>• Expected or actual annual renewable energy generated (measured in GWh or MWh)</li> <li>• Annual GHG emissions reduced or avoided (measured in tCO<sub>2</sub>)</li> </ul>

#### Issuer's Responsibility

NBG is responsible for providing accurate information and documentation relating to the details of the funded projects, including description of projects, amounts allocated and project impact.

<sup>1</sup> The National Bank of Greece, "Sustainable and Green Bonds Framework", at: <https://www.nbg.gr/en/group/investor-relations/debt-investors/sustainable-and-green-bonds-framework>

<sup>2</sup> The National Bank of Greece Green Bond Framework is available at: [https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG-Green-Bond-Framework\\_April-2020vF.pdf?rev=1](https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG-Green-Bond-Framework_April-2020vF.pdf?rev=1)

<sup>3</sup> The National Bank of Greece Green Bond Framework Second-Party Opinion is available at: <https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/national-bank-of-greece/national-bank-of-greece-green-bond-framework-second-party-opinion/national-bank-of-greece-green-bond-framework-second-party-opinion-pdf>

<sup>4</sup> The first review covered the allocation and impact of proceeds until September 2021, where NBG disclosed to Sustainalytics that 70% (EUR 346.6 million) of the proceeds from the 2020 Green Bond had been allocated as of 15 September 2021.

## Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of use of proceeds from NBG's 2020 Green Bond. The work undertaken as part of this engagement included collection of documentation from NBG and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by NBG. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by NBG.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

## Conclusion

Based on the limited assurance procedures conducted,<sup>5</sup> nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed projects do not conform with the use of proceeds criteria and reporting commitments in the National Bank of Greece Green Bond Framework. NBG has disclosed to Sustainalytics that the proceeds from the 2020 Green Bond were fully allocated as of 18 January 2023.<sup>6</sup>

## Detailed Findings

**Table 2: Detailed Findings**

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
<b>Use of Proceeds Criteria</b>	Verification of the projects funded with proceeds from the 2020 Green Bond to determine if projects aligned with the use of proceeds criteria outlined in the Framework and above in Table 1.	All projects reviewed complied with the use of proceeds criteria.	None
<b>Reporting Criteria</b>	Verification of the projects funded with proceeds from the 2020 Green Bond to determine if the impact of projects was reported in line with the KPIs outlined in the Framework and above in Table 1. For a list of KPIs reported, please refer to Appendix 1.	Across all projects reviewed, the Issuer reported, in aggregate, by use of proceeds category, on at least one KPI.	None

<sup>5</sup> Sustainalytics' limited assurance process includes reviewing the documentation relating to the details of the funded projects, including description of projects, estimated and realized costs of projects, and project impact, as provided by the Issuer, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

<sup>6</sup> The Issuer has disclosed to Sustainalytics that the last loan matched to net proceeds of the 2020 Green Bond issuance was disbursed on 30 November 2022. NBG's ESG Management Committee approved the final allocation of net proceeds on 18 January 2023. Therefore, Sustainalytics has considered the latter to be the effective date of full allocation.

## Appendix

### Appendix 1: Allocation and Impact of the 2020 Green Bond Proceeds

NBG issued a EUR 500 million green bond in October 2020 aimed at financing or refinancing renewable energy assets, namely onshore wind, solar thermal energy and small hydropower projects in Greece. Of the EUR 500 million, EUR 153.16 million (31%) and EUR 97.76 million (19%) were used to finance new projects in 2022 and 2021 respectively. The remaining EUR 249.48 million (50%) were used to refinance existing assets between October 2018 and September 2020. Table 3 below provides a summary of the total allocation and impact of NBG's 2020 Green Bond as of 2022.

**Table 3: Total allocation and impact of the 2020 Green Bond Proceeds as of 2022**

Use of Proceeds Category	Type of financing	Type of project	No. of projects	Installed capacity (MW)	Annual renewable energy generation (actual or estimated) (MWh)	Annual GHG emissions reduced or avoided (tCO <sub>2</sub> )	Net Proceeds Allocation (EUR million)
Renewable Energy	Financing of new projects in 2022	Onshore wind	2	186.0	426,348.30	179,066.29	99.36
		Solar thermal energy	13	88.0	136,995.81	57,538.24	49.16
		Small hydro	1	3.0	9,511.00	3,994.62	4.64
	Financing of new projects in 2021	Onshore wind	6	67.3	156,174.00	65,593.08	51.97
		Solar thermal energy	14	96.51	152,474.70	64,039.37	30.06
		Small hydro	3	7.84	22,003.20	9,241.34	15.73
	Refinancing of existing projects	Onshore wind	13	371.48	914,584.00	384,125.28	238.02
		Solar thermal energy	4	4.26	5,399.59	2,267.83	6.07
		Small hydro	2	5.82	17,986.00	7,554.12	5.39
<b>Total allocation and impact</b>			<b>58</b>	<b>830.21</b>	<b>1,841,477</b>	<b>773,420</b>	<b>500.39</b>
<b>Total amount of unallocated proceeds</b>							<b>0</b>

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