Green bond allocation & impact report

Allocation and impact report for:

- Green Bond €750m, July 2025 (XS3097930138)
- Green Bond €600m, February 2026 (XS3284396622)

July 2026

NATIONAL BANK OF GREECE

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1. Introduction

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NBG's Green bond financing impact at a glance

Contributing to UN SDGs

NBG is committed to play a leading role in financing renewable energy projects in Greece, accelerating the country's transition to a cleaner, more sustainable economy. Through our Green Bonds, we mobilize capital to fund Greece's energy transition, delivering strong environmental impact and supporting a more sustainable future.

€2,500m total amount of Green Bond issued

€2,329m total amount allocated

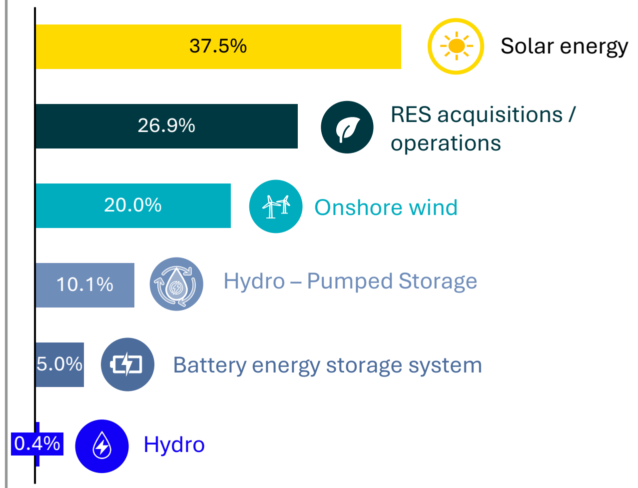
59% green bonds out of total outstanding senior preferred debt

4 green bonds issued since 2020

Total impact at a glance

3,162,227 tCO_2e	325 projects	6,700 MW	12,341 GWh	Multiple Regions
annual total avoided emissions	supported using the green bonds proceeds	total installed capacity supported	annual total electricity generation introduced	supporting balanced national development

% of installed capacity per technology



Annual impact attributed to NBG

1,018,937 tCO_2e
NBG's share of annual GHG emissions avoided

2,165 MW
NBG's share of renewable energy capacity

3,749,493 MWh
NBG's share of expected or actual annual renewable energy generation

Contributing to UN SDGs

7 AFFORDABLE AND CLEAN ENERGY · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 13 CLIMATE ACTION

Allocation and impact summary for recent green bond issuances

[XS3097930138]

Issued: 21/07/2025

€750m directed towards 57 Renewable Energy Projects

Fully Allocated

- **36 Solar Thermal Energy Projects** – €163m / 786 MW
- **12 Onshore Wind Energy Projects** – €224m / 226 MW
- **1 Hydro Pumped Storage** – €116m / 680 MW
- **7 Battery Energy Storage Systems** – €116m / 200 MW
- **1 Financing of RES operations** – €134m / 577MW

Annual Total Impact

883,126 tCO_2e total avoided emissions
- **Wind:** 114,073 • **Solar:** 256,477
- **Hydro-Pump Storage:** 189,288 • **Battery Storage:** 62,702
- **RES:** 260,586

2,469 MW total installed capacity
- **Wind:** 226 • **Solar:** 786 • **Hydro-Pump Storage:** 680
- **Battery Storage:** 200 • **RES:** 577

3,884,383 MWh total expected or actual annual renewable energy generation
- **Wind:** 493,845 • **Solar:** 1,170,889
- **Hydro-Pump Storage:** 816,000 • **Battery Storage:** 270,302
- **RES:** 1,133,347

Annual impact attributed to NBG

273,189 tCO_2e NBG's share of avoided emissions
- **Wind:** 76,340 • **Solar:** 79,947
- **Hydro-Pump Storage:** 25,294 • **Battery Storage :** 57,270
- **RES:** 34,339

740 MW NBG's share of installed capacity
- **Wind:** 151 • **Solar:** 245 • **Hydro-Pump Storage :** 91
- **Battery Storage :** 177 • **RES:** 76

1,200,739 MWh NBG's share of expected or actual annual renewable energy generation
- **Wind:** 330,490 • **Solar:** 364,980
- **Hydro-Pump Storage:** 109,038 • **Battery Storage:** 246,885
- **RES:** 149,347

[XS3284396622]

Issued : 04/02/2026

€429m directed towards 161 Renewable Energy Projects

Partially Allocated (72%)

- **147 Solar Thermal Energy Projects** – €325m / 613 MW
- **4 Onshore Wind Energy Projects** – €96m / 77 MW
- **1 Small Hydro Project** – €7m / 6 MW
- **9 Battery Energy Storage Systems** – €1m / 12 MW

Annual Total Impact

245,790 tCO_2e total avoided emissions
- **Wind:** 38,851 • **Solar:** 199,828
- **Hydro:** 4,049 • **Battery Storage :** 3,062

707 MW total installed capacity
- **Wind:** 77 • **Solar:** 613
- **Hydro:** 6 • **Battery Storage :** 12

1,111,223 MWh total expected or actual annual renewable energy generation
- **Wind:** 168,192 • **Solar:** 912,270
- **Hydro:** 17,560 • **Battery Storage :** 13,201

Annual impact attributed to NBG

154,403 tCO_2e NBG's share of avoided emissions
- **Wind:** 24,468 • **Solar:** 126,115
- **Hydro:** 2,902 • **Battery Storage :** 919

443 MW NBG's share of installed capacity
- **Wind: 48** • **Solar:** 387
- **Hydro:** 4 • **Battery Storage :** 3

698,220 MWh NBG's share of expected or actual annual renewable energy generation
- **Wind:** 105,925 • **Solar:** 575,748
- **Hydro:** 12,587 • **Battery Storage :** 3,960

2. Sustainability Strategy

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Our Sustainability Strategy is aligned to the Bank's Purpose & Values

NBG's **ESG strategic themes** are aligned with **our Purpose** to create a more prosperous and sustainable future together with our customers, people, and shareholders. At the same time, the ESG strategic themes complement **our corporate business strategy** & **transformation**, and **our vision** of becoming the undisputed **Greek Bank of First Choice in Greece.**

NBG's sustainability strategy was formulated in 2021, along 3 pillars closely aligned with the UN Sustainable Development Goals, as well as the Bank's core Values and its Purpose "to create a more prosperous and sustainable future together with its customers, people, and shareholders".

Our ESG strategy covers 9 themes, in line with our Values and sustainable development goals (SDGs)

ESG pillars and strategic themes | **Our core values** | **UN Sustainable Development Goals**

Environment

1. Lead the market in **sustainable energy** financing
2. Accelerate **transition** to a sustainable economy
3. Role-model **environmentally responsible** practices

Responsive
Growth catalyst

Society

4. Champion **diversity & inclusion**[1]
5. Enable public **health & well-being**
6. Promote Greek **heritage, culture & creativity**[2]
7. Foster **entrepreneurship & innovation**[3]
8. Support prosperity through **learning & digital literacy**[4]

Human centric

Governance

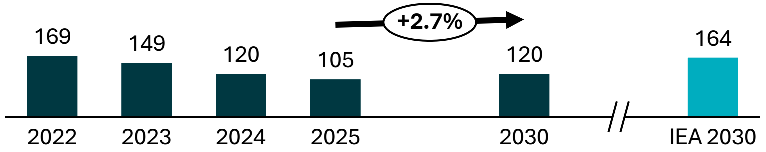
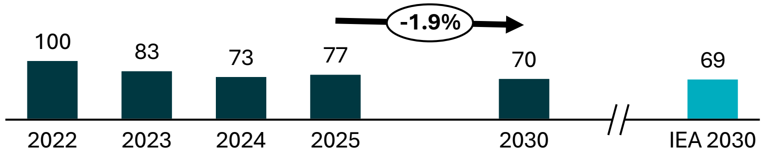
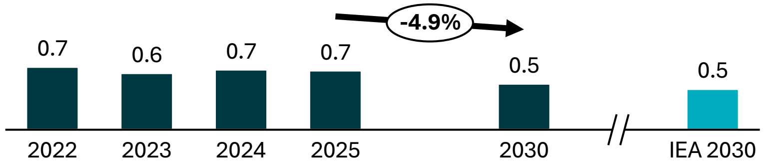
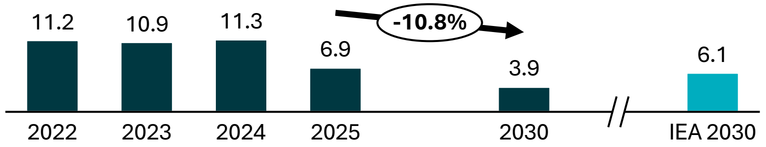
9. Adhere to the **highest governance & reporting standards**

Trustworthy

Notes: (1). Incl. financing programs for households (e.g., "My House" co-funded by the Greek State and "My First Home" NBG product; (2) Through NBG's Cultural Foundation (MIET), Historical Archive and Art Collection; (3) Through NBG Business Seeds Program; (4) Incl. financial literacy partnerships and initiatives;

NBG's climate alignment targets (1/2)

NBG was the **first Greek systemic bank to join PCAF and commit to sector-specific targets** in the context of the NZBA.
Steady progress has been achieved so far towards 2030 targets, with concrete transition plans developed and published for 6 Priority NZBA sectors

Sector & Scope	Metrics	Emissions Scopes & Types	Scenario	Baseline & Target
Power Generation Generation → Transmission & Distribution → Trading	$kgCO_2e$ / MWh	1 2 3 CO_2e	IEA's NZE 2050	
Oil & Gas Exploration & Production → Transport → Refineries → Trading	Absolute emissions tCO_2e (2022=100)	1 2 3 CO_2e	IEA's NZE 2050	
Cement Suppliers of raw materials → Clinker & cement production → Distribution & sales	tCO_2e / t cement	1 2 3 CO_2e	IEA's NZE 2050	
Aluminium Upstream (e.g., mining) → Refining & Smelting → Fabrication & Product use	tCO_2e / t aluminium	1 2 3 CO_2e	MPP 1.5 °C	

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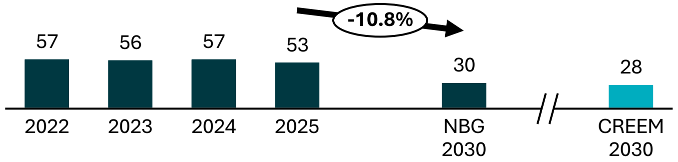
NBG’s climate alignment targets (2/2)

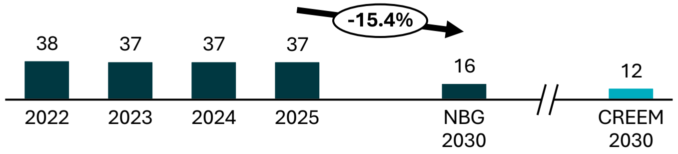
Sector & Scope	Metrics	Emissions Scopes & Types	Scenario
Commercial Real Estate Material production › Construction › **Operation / Lease** › Maintenance	$kgCO_2e/m2$	1 2 3 CO_2e	CRREM Greek 1.5°C
Residential Real Estate Material production › Construction › **Operation / Lease** › Maintenance	$kgCO_2e/m2$	1 2 3 CO_2e	CRREM Greek 1.5°C

Baseline & Target

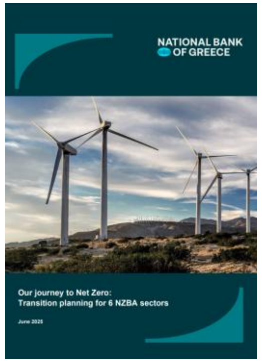
Commercial Real Estate:



Residential Real Estate:



NBG’s Annual Report and Transition Plan publications



Transition Plan for 6 NZBA sectors (link)

- In June 2025, NBG published a dedicated Transition Plan document for the 6 NZBA sectors detailing initiatives to support clients’ decarbonization and the broader economy’s shift towards Net Zero. The plan reflects the Bank’s strategy to back national energy transition goals by financing the move from fossil fuels to renewable energy and lower-emission solutions, while leveraging the country’s geopolitical advantages.

Comprehensive Sustainability Disclosures (link)

- In 2025, NBG advanced its transition journey by implementing initiatives across key portfolios and sectors. NBG prioritized supporting customers’ decarbonization efforts, promoting sustainable finance and investments, and offering green banking solutions. These products and services aim to mitigate climate change while contributing to environmental protection and sustainable development.

Contributions to society with impactful initiatives

Key recent highlights from NBG's impactful actions towards society are presented below:

Education & Financial empowerment

- **"Marietta Giannakou" Program**: Public schools' renovation Program: 1st Phase (430 school buildings, €100m by the 4 Greek systemic banks, €25m for NBG); 2nd Phase (239 school buildings, €100m by the 4 Greek systemic banks, €25m for NBG) bringing total renovated schools to ~670 with a positive impact on more than 150,000 students and their families across the country. Furthermore, NBG and the other three Greek systemic banks intend, following an evaluation process, to proceed with an equivalent additional contribution in the following years, depending on the progress of the implementation of the Program, its needs, and prevailing financial conditions.
- **ENNOIA Initiative 2024-2026**: In partnership with Accenture, Prof. M. Haliassos & NGO Komvos, focused on empowering financial decisions of households through Research, Digital & Community hubs. **Research Hub**: 2 calls for proposals completed;>40 research proposals evaluated;3 projects in progress and 3 new to be assigned. **Digital Hub**: 4 specials awards in total through the 15th and 16th Annual Innovation & Technology Competition, **Community Hub**: launch of dedicated website: www.ennoiainitiative.gr.
- **Financial literacy platform: "**Finance for All" launched through the Bank's website, aligned with National Financial Literacy Strategy for Greece, for individuals and SMEs through educational content (videos, articles) and interactive tools, designed to strengthen financial literacy, informed decision-making, and financial resilience.
- **Sponsorship of scholarships:** Scholarship programs in collaboration with universities and foundations (e.g. University of Piraeus, Fulbright Foundation, ExcellenSeas).
- **OECD Global Money Week (Smart Money Talks)**: NBG participation with a talk on "*Money Psychology*" to ~400 NBG employees.

Public health & well-being

- **Dementia Centre of Excellence**: New specialized dementia centre, in collaboration with selected foundations of Initiative '21, operating both as a care facility and as a hub for innovation, research, education, and social awareness.
- **Athens Olympic Swimming Centre**: Grand Sponsor of the renovation & energy upgrade; construction works started; completion expected in 2027 (**€3.75m**).
- **Paralympic Committee**: Gold Sponsor of Paralympic Committee for 2026-2028 (**€0.3 m**).
- **Emergency Rescue Support**: Rental and operation of rescue helicopter to support National Emergency Aid Center (EKAB) during high tourist season (**€1.1m**).
- **Hippokrateion Hospital Thessaloniki**: Renovation of Artificial Kidney Unit (**€1.6m**).
- **Greek Athletes Program**: Support of 7 athletes.

Environment protection

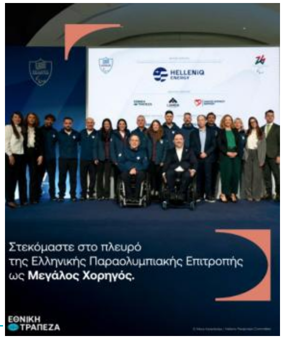
- **Chios island**: Anti-flood works after the 2025 wildfires completed; official site visit by NBG executives with government and local authority representatives **(€1.3m)**.
- **Volunteer Forest Firefighters Program 2022 -2026**: Completed in partnership with Latsis Foundation, Martinos Foundation, Desmos, WWF & HIGGS; 2,888 volunteer firefighters and 71 teams across Greece were supported through equipment, training, and capacity building. (**€0.5m** in total).
- **Thessaly donation**: Restoration of railway infrastructure damaged by storms "Daniel" & "Elias" with **€15m** (**€3.75m** for NBG) out of **€50m** donation of the 4 Greek systemic banks for Thessaly.

Entrepreneurship & innovation

- **Junior Achievement**: Gold sponsor of the "JA Virtual Company Program". Mentoring to high school students by NBG executives, andparticipation as judges in 2 trade fairs held in Thessaloniki and Athens.
- **Innovation ecosystem**: Founding Partner for 2nd consecutive year of the Panathēnea festival, with participation of NBG Next & Business Seeds.

Greek heritage, culture & creativity

- **NBG Cultural Foundation (MIET)**: Celebration of MIET's 60th anniversary; 3 new publications and 3 exhibitions.
- **NBG Historical Archive**: 2 major exhibitions on Hellenic National Costumes (~8k visitors) & the Lausanne Treaty (~2k visitors).
- **Art Collection**: Support of art in the public space, with the inauguration of M.Loizidou's work "Suspended Steps" exhibited at NBG's HQ outdoor space.
- **Open House Athens**: Participation of NBG for the 3rd year, guided tours at 5 NBG buildings (~3k visitors/weekend).
- **NBG partnership with cultural institutions:** Supporting educational and social programs like "Opera in 3 Classes" and "Pocket Opera" in regional Greece (Crete, Syros, Paros, Tinos, Serres).



3. Sustainable Debt

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We are promoting sustainability by raising sustainable debt and channeling financings towards sustainable projects

NBG has played a pivotal role in financing the deployment of renewable energy infrastructure in Greece, supporting a total of **325 projects with a combined installed capacity of 6,700 MW with the €2,329m in allocated Green Bond proceeds**. Financed projects include renewable energy generation facilities and battery energy storage systems designed to facilitate the penetration of renewable energy into the grid while enhancing its stability and reliability. **As of June 2026, total allocated Green Bond proceeds amounted to €2,329m or 93% of the total, while the share of Green Bonds stands at c.59% of its total senior bonds outstanding.**

Key milestones of NBG' Sustainability Journey

In October 2020, NBG issued its inaugural Green Senior Bond of €500 million, the first Green Bond ever issued by a Greek bank. By 2022, all proceeds had been allocated to 58 renewable power generation nationwide for onshore wind, solar, and small hydro (<20 MW) projects. In October 2023, NBG became the first Greek bank to issue a Sustainable Bond Framework, which currently serves as the overarching governance framework for any issuance of Green, Social and other Sustainability-labeled products, or financial instruments. This framework builds on the eligibility criteria previously used in NBG's Green Bond Framework and expands its applicability to additional green and social eligible categories.

Following the framework update, NBG has successfully placed three Green Bonds in the international capital markets under the Sustainable Bond framework. Specifically, in November 2024 NBG issued a €650 million Senior Preferred Green Bond (fully allocated), in July 2025 a €750 million Senior Preferred Green Bond (fully allocated) and in February 2026 its latest €600 million Senior Preferred Green Bond (partially allocated, 72%). The proceeds of the latest issuances are and will be further used to finance or refinance a portfolio of Green Projects in alignment with NBG's Sustainable Bond Framework, reinforcing the Group's commitment to sustainability, its ongoing support for renewable energy financing, and long-term value creation and resilience.

Below, we provide key milestones for NBG's sustainability strategy and disclosures as well as key dates related to our sustainable debt financing.

Oct 2020
Issuance of first Green Bond in Greece by NBG (€500m)

Nov 2021
Articulation of NBG's ESG Strategy, linking C&E factors to value creation

Mar 2023
Full allocation of first Green Bond for 58 RES projects, with installed capacity of 830MW

Oct 2023
Issuance of first Sustainable Bond Framework in Greece by NBG, to be utilized for future issuances

Oct-Nov 2023
Enhanced disclosure of emissions & net-zero targets, and membership of PCAF & NZBA

Nov 2024
Issuance of second Green Bond by NBG (€650m)

Mar 2025
Enhanced C&E disclosures in CSRD Annual Report 2024

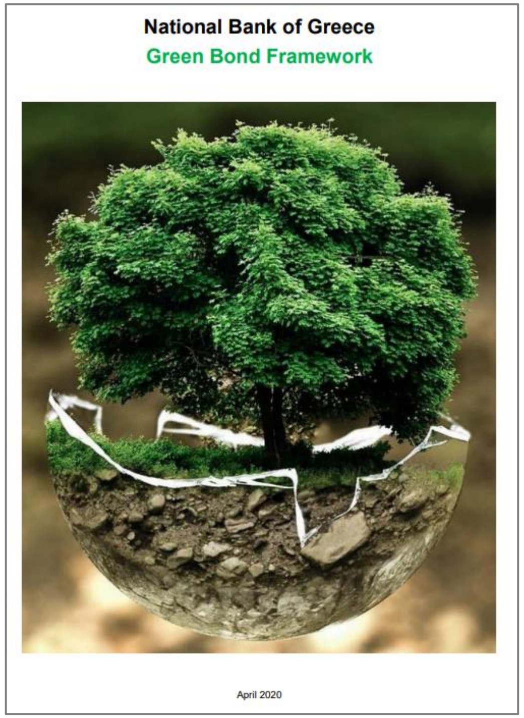
Jul 2025
Issuance of third Green Bond by NBG (€750m)

Oct 2025
Full proceeds allocation of the 2nd Green Bond

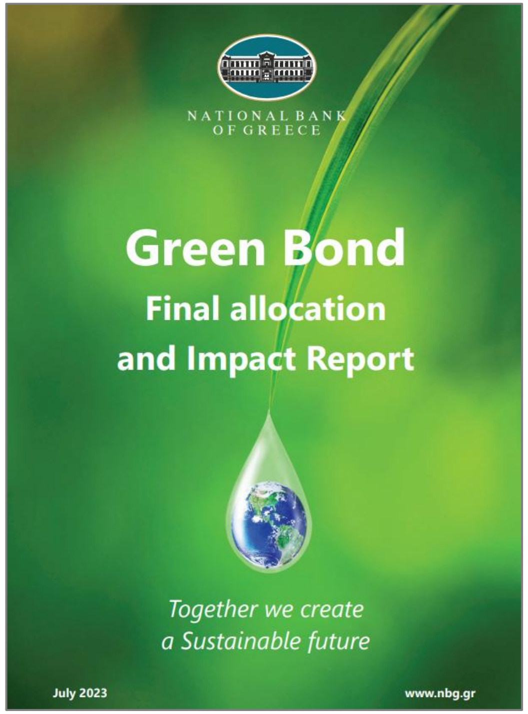
Feb 2026
Issuance of fourth Green Bond by NBG (€600m)

July 2026
Full proceeds allocation of the 3rd Green Bond & partial allocation 4th Green Bond

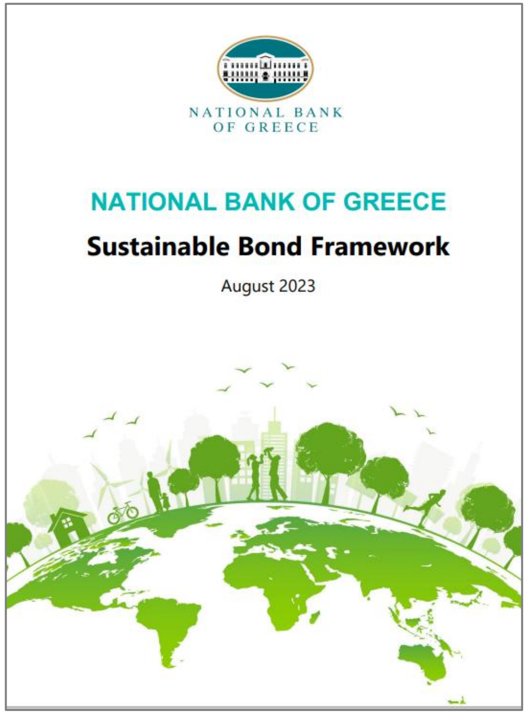
Overview of NBG’s green debt funding and reporting



NBG’s first Green Bond Framework issued in April 2020
Used to govern green instrument issuances, such as NBG’s first green bond (and first in the Greek market) which was issued in Oct 2020.



NBG’s Green Bond final Allocation & Impact Report issued in July 2023
Allocation & Impact reports show how the net proceeds from the instrument raised have been used.



NBG’s Sustainable Bond Framework issued in August 2023
Framework superseding the previous Green Framework, adding more Green and also new Social eligibility categories and criteria.

3 green bonds have been issued under NBG’s Sustainable Bond Framework – Nov 2024, July 2025 and Feb 2026.

NBG’s Sustainable Bonds Allocation and Impact Reports
- Full allocation of XS2940309649 (Nov 2025)
- Full allocation of XS3097930138 (July 2026)
- Partial allocation of XS3284396622 (July 2026)

NBG's Green Bonds in a nutshell

NBG has successfully completed four Green Bond issuances under its Sustainable Bond Framework, with the key issuance details presented below. These bond issuances underscore the Group's strong commitment to supporting projects that generate measurable and tangible environmental and societal benefits.

ISIN	XS3284396622	XS3097930138	XS2940309649	XS2237982769 (Called)
Issuer Rating (at the time of issuance)	Baa1 (Moody's) / BBB- (S&P) /BBB- (Fitch)	Baa1 (Moody's) / BBB- (S&P) /BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BB+ (Fitch)	Caa1 (Moody's) / B (S&P) /CCC+ (Fitch)
Issue Rating (at the time of issuance)	Baa1 (Moody's)	Baa1 (Moody's)	Baa2 (Moody's)	Caa1 (Moody's) / B (S&P) / CCC- (Fitch)
Issue Rating (current)	Baa1 (Moody's)	Baa1 (Moody's)	Baa1 (Moody's)	Bond was called on 8/10/2025
Notes	Senior Preferred MREL Notes	Senior Preferred MREL Notes	Senior Preferred MREL Notes	Senior Preferred MREL Notes
Currency	EUR	EUR	EUR	EUR
Size	600,000,000	750,000,000	650,000,000	500,000,000
Issue Date	04/02/2026	21/07/2025	19/11/2024	8/10/2020
Maturity Date	04/02/2031	21/07/2029	19/11/2030	8/10/2026
Coupon	3.125%	2.75%	3.50%	2.75%
Yield at issue	3.230%	2.903%	3.526%	2.875%
Gross Proceeds	597,672,000	746,745,000	649,239,500	497,125,000
Net Proceeds	595,332,000	743,595,000	646,119,500	494,125,000
Proceeds Allocated	429,075,302	753,630,813	650,469,953	500,392,772
Proceeds Allocated (%)	72% - partially allocated	100% - fully allocated	100% - fully allocated	100% - fully allocated
Proceeds Unallocated	28%	0%	0%	0%
Guiding Framework	Sustainable Bond Framework	Sustainable Bond Framework	Sustainable Bond Framework	Green Bond Framework
Use of Proceeds Allocated	• Onshore wind energy projects • Solar energy projects • Battery energy storage systems • Small hydro projects	• Onshore wind energy projects • Solar energy projects • Battery energy storage systems • Hydro-pumped storage	• Onshore wind energy projects • Solar energy projects • Small hydro projects • Battery energy storage systems	• Onshore wind energy projects • Solar energy projects • Small hydro projects
Impact report publication date	• July 2026 (partial)	• July 2026 (full)	• 30/11/2024 (full)	• 05/10/2023 (full)
Reporting period	• Eligible projects and disbursements from March 2024 to May 2026.	• Eligible projects and disbursements from September 2023 to December 2025.	• Eligible projects and disbursements from November 2023 to February 2025.	• The reporting period covers eligible projects and disbursements from October 2018 to November 2022.

Our Sustainable Bond Framework further supports our sustainability strategy

A brief overview of the key pillars guiding NBG's Sustainable Bond Framework

The updated Framework aligns with ICMA Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2023. It supports the UN SDG 2030 agenda, expands eligible project categories, and is considered as "credible" and "impactful" by Sustainalytics.

NBG's Sustainable Bond Framework aligns with 4 Pillars of ICMA Principles

1 Use of Proceeds

- Net Proceeds will be used to finance or refinance, in whole or in part, new or existing loans and investments to projects in Eligible Categories

2 Project Evaluation & Selection

- Eligible projects will be submitted to the Bond Committee for evaluation and selection
- The Committee is responsible to approve the allocation of proceeds as well as maintain and update the Framework

3 Management of Proceeds

- Allocation of funds to eligible projects to be done immediately or no later than 24 months from Bond issuance
- Management of unallocated amounts will be done in money market products, Socially Responsible Funds, cash, and/or cash equivalents

4 Post Issuance Allocation & Impact Reporting

- An annual Allocation and Impact Report on Bond portfolio is required following any issuance at least until full allocation of proceeds

NBG's Sustainable Bond Framework supports a more holistic view of sustainability, expanding the umbrella of eligible Green categories, and incorporating Social categories for the first time

Sustainable Bond Framework (link)

Eligible Categories of the Sustainable Bond Framework

Green

1. Renewable Energy
2. Green Buildings
3. Energy Efficiency
4. Clean Transportation
5. Climate Change Adaptation
6. Sustainable Water & Wastewater Management
7. Pollution Prevention and Control
8. Environmentally Sustainable Management of Living Natural Resources and Land Use

Social

1. Access to Affordable Healthcare Services
2. Access to Education & Vocational Training
3. Access to Financial Services
4. Women Empowerment
5. Affordable Housing

4. Green Bond Allocation & Impact Report

Allocation of proceeds and impact reporting for the 3rd Green Bond (XS3097930138, 21/07/2025)

The proceeds from the issuance NBG's €750m Green Bond have been utilized to finance and/or refinance a total of **57** eligible projects, in full compliance with the NBG's Sustainable Bond Framework, disbursed during the period from September 2023 to December 2025.

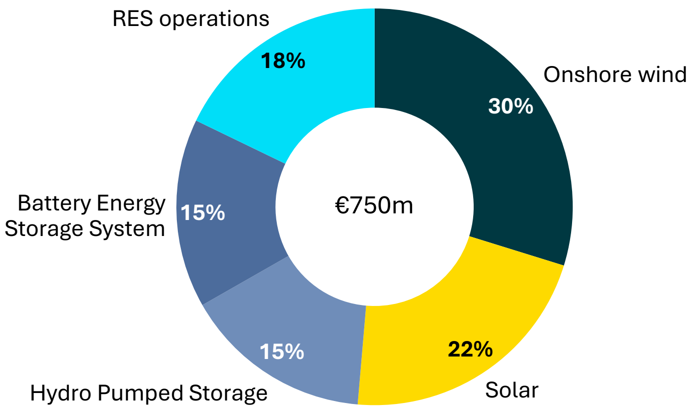
These proceeds have been entirely allocated within the Renewable Energy category, with the following breakdown:

- **48** renewable electricity generation projects, encompassing wind and solar technologies aiming to further supporting Greece's decarbonization efforts
- **8** energy storage projects, designed to further facilitate renewable energy integration in the grid as well as to enhance grid stability and reliability
- **1** general purpose financing to a RES pure player, aiming to support client's operational and expansion needs across renewable energy and storage

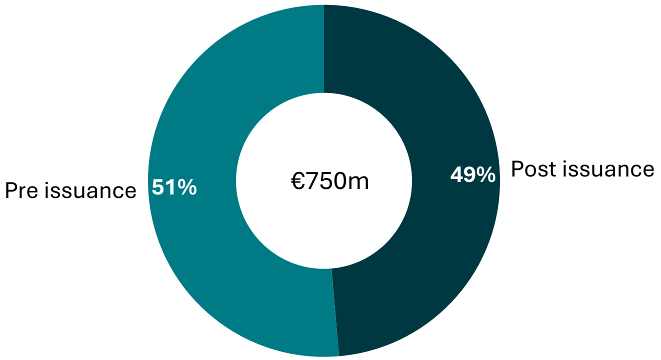
In terms of overall impact, the allocation of proceeds reflects the following:

- The total invested capital required for these projects amounts to **€2,890m** with NBG contributing **€750m**, representing 26% of the total investment needs
- **49%** of allocated amount is related with financings provided after the bond issuance date, while **51%** originates from the pre-existing pool of eligible projects
- **54%** of the allocated capital is directed towards new investments and **46%** towards refinancing of existing projects

Allocated proceeds by technology
% of approved amount

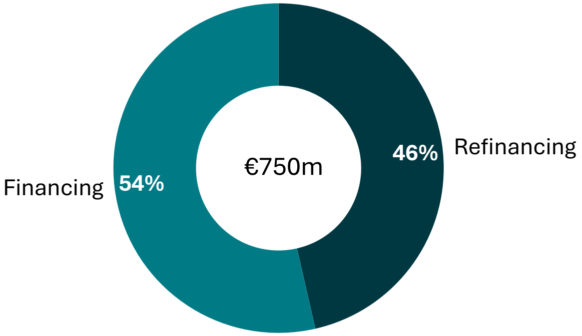


Allocated proceeds to pre or post bond issuance projects
% of approved amount



Post issuance projects: disbursed amounts post 3rd Bond issuance date
Pre issuance projects: disbursed amounts prior to 3rd Bond issuance date

Allocated proceeds per financing type
% of approved amount

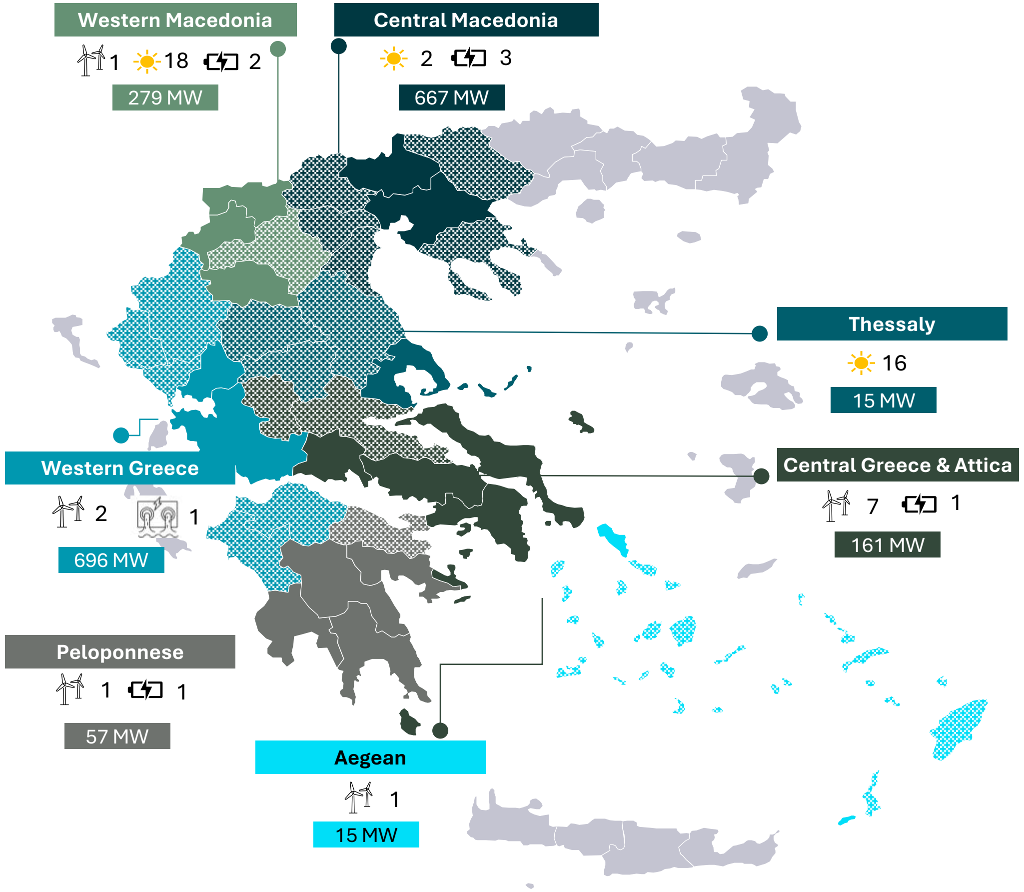


Allocation of proceeds positively contribute to the UN Sustainable Goals

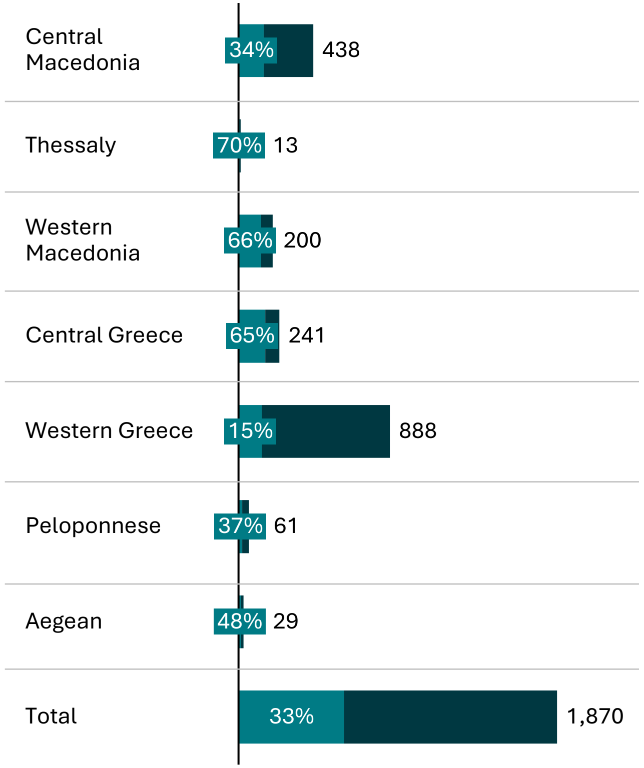
Allocation of proceeds per geographical area (XS3097930138, 21/07/2025)

NBG has established itself as a **key financial partner in Greece's energy sector**, playing a pivotal role in advancing renewable energy infrastructure through its deep sector expertise and cutting-edge financing solutions. The proceeds from the 3rd Green Bond have been fully allocated to renewable energy generation projects and storage facilities, such as the first hydro-pumped storage facility in Greece, further contributing to a deeper penetration of RES into the energy mix.

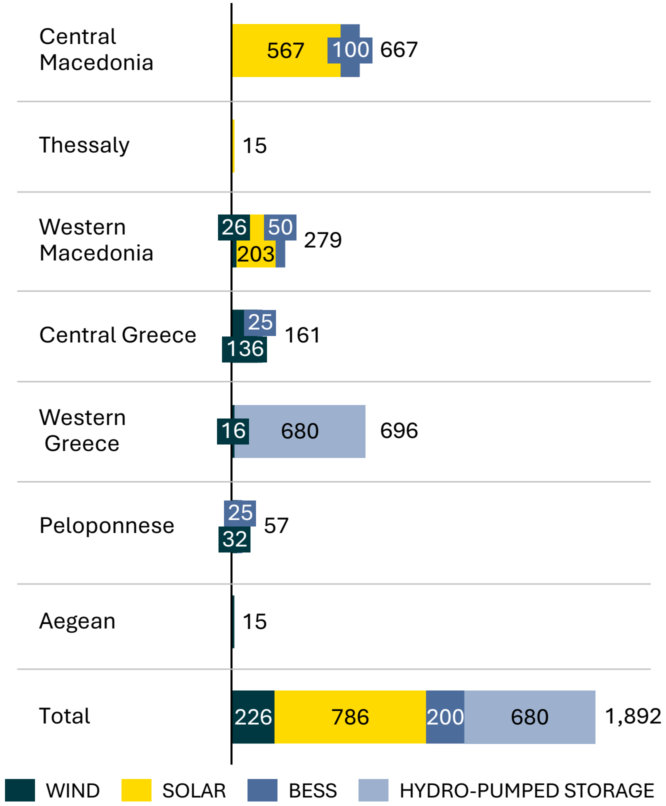
Number of project per eligible category



Total invested amount in €m and % funded by NBG per geographical region



Installed Capacity in MW per project type & geographical region



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A general-purpose financing exposure to an ESG pure player, with total project cost of €1b, financed amount of €134 m and 577 MW of installed capacity, has been excluded from the analysis presented above, as it relates to a diversified portfolio comprising multiple RES projects across various regions of the country.

Capacity & generation impact by technology (XS3097930138, 21/07/2025)

The table below presents **the allocation of assets by eligible category/technology**, along with the positive impact achieved in terms of installed energy capacity and electricity generation.

	Annual Total Impact					Annual NBG's equivalent impact		
Eligible Projects	**Number of projects**	**Installed Capacity** (MW)	**Electricity Generation** (MWh)	**Total Investments Mobilized** (€m)	**Average Attribution Factor**	**Invested Amount** (€m)	**Attributed installed capacity** (MW)	**Attributed electricity generation** (MWh)
Onshore Wind Power	**12**	**226**	**493,845**	**353**	**74%**	**224**	**151**	**330,490**
Projects under construction	4	71	156,366	107	71%	67	45	98,334
Projects operational	8	154	337,479	246	76%	158	106	232,156
Solar	**36**	**786**	**1,170,889**	**519**	**39%**	**163**	**245**	**364,980**
Projects under construction	18	583	867,986	385	27%	91	136	202,856
Projects operational	18	203	302,903	133	54%	71	109	162,124
Batteries Storage Systems	**7**	**200**	**270,302**	**130**	**93%**	**116**	**177**	**246,885**
Hydro-pumped Storage	**1**	**680**	**816,000**	**868**	**13%**	**116**	**91**	**109,038**
RES operations	**1**	**577**	**1,133,347**	**1,020**	**13%**	**134**	**76**	**149,347**
Total	**57**	**2,469**	**3,884,383**	**2,890**	**49%**	**754**	**740**	**1,200,739**

Note: All projects are assumed as operational to determine the impact of total and financed avoided emissions.

NBG's 3rd Green Bond has financed eligible assets with a total installed capacity of 2.5 GW / 3.9 GWh, strengthening Greece's transition to cleaner and more sustainable electricity generation while enhancing grid resilience through increased electricity storage capacity.

Avoided emissions impact by technology (XS3097930138, 21/07/2025)

The table below illustrates the **total and financed avoided emissions by eligible category/technology** for the eligible projects included in the 3rd Green Bond.

	Annual Total Impact			Annual NBG's equivalent impact	
Eligible Projects	**Number of projects**	**Total Avoided Emissions** (tCO_2e)	**% of Total Avoided Emission**	**Financed Avoided Emissions** (tCO_2e)	**% of Financed Avoided Emission**
Onshore Wind Power	**12**	**114,073**	**12.9%**	**76,340**	**27.9%**
Projects under construction	4	36,119	4.1%	22,714	8.3%
Projects operational	8	77,954	8.8%	53,626	19.6%
Solar	**36**	**256,477**	**29.0%**	**79,947**	**29.3%**
Projects under construction	18	190,128	21.5%	44,435	16.3%
Projects operational	18	66,349	7.5%	35,512	13.0%
Batteries Storage Systems	**7**	**62,702**	**7%**	**57,270**	**20.96%**
Hydro-pumped Storage	**1**	**189,288**	**21%**	**25,294**	**9.26%**
RES operations	**1**	**260,586**	**30%**	**34,339**	**12.57%**
Total	**57**	**883,126**	**100%**	**273,189**	**100.00%**

Note: All projects are assumed as operational to determine the impact of total and financed avoided emissions.

The €750m Green Bond proceeds financed 57 impactful projects preventing 883,126 tCO_2e from being released into the atmosphere.

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Case study (XS3097930138, 21/07/2025)

Below we provide details for a cornerstone project financed using the proceeds of the 3rd Green Bond.

Case study 1:
Construction of Terna's Hydro Pumped Storage Complex in Amfilochia

The Amfilochia Hydro Pumped Storage Complex is a flagship energy infrastructure investment in Greece, contributing to the country's green transition. Located in the region of Aitoloakarnania in Western Greece, the project harnesses the country's abundant natural geomorphology to deliver a clean, reliable, and innovative energy storage solution. With a total installed capacity of 680 MW for electricity generation and 730 MW for pumping, it enables large-scale energy storage that effectively addresses fluctuations in energy demand and supply.

The primary objective of the Amfilochia Hydro Pumped Storage Complex is to maximize renewable energy penetration into Greece's energy production mix by storing surplus energy generated from sources such as wind and solar. During periods of low energy demand, water is pumped from the lower reservoir to the upper reservoirs using surplus electricity, predominantly from renewable sources. When demand rises, the stored water is released back to the lower reservoir, generating hydroelectric power and ensuring clean energy availability when it is needed most. In this way, the project serves as a cornerstone of energy stability and sustainability in the region.

NBG is a key partner in financing this landmark project, which constitutes a powerful statement of commitment to environmental responsibility, technological innovation, and community development. Through its financing role, NBG plays a critical part in driving Greece's energy transition, empowering local communities, and championing sustainable development, in line with its ambition to be among the leading providers of sustainable finance in Greece.

For more information regarding the project, please refer to the company's website (link)

Partial allocation of proceeds and impact reporting for the 4th Green Bond (XS3284396622, 04/02/2026)

The proceeds from the issuance NBG's €600m Green Bond have been utilized to finance and/or refinance a total of **161** eligible projects, in full compliance with the NBG's Sustainable Bond Framework, disbursed during the period from March 2024 to May 2026.

These proceeds have been entirely allocated within the Renewable Energy category, with the following breakdown:

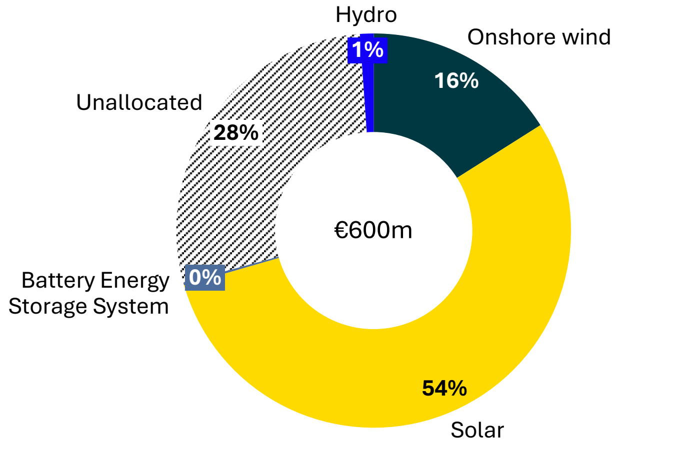
- **152** renewable electricity generation projects, encompassing wind, solar and hydro technologies aiming to further supporting Greece's decarbonization efforts
- **9** energy storage projects, designed to further facilitate renewable energy integration in the grid as well as to enhance grid stability and reliability

In terms of overall impact, the 72% allocation of proceeds reflects the following:

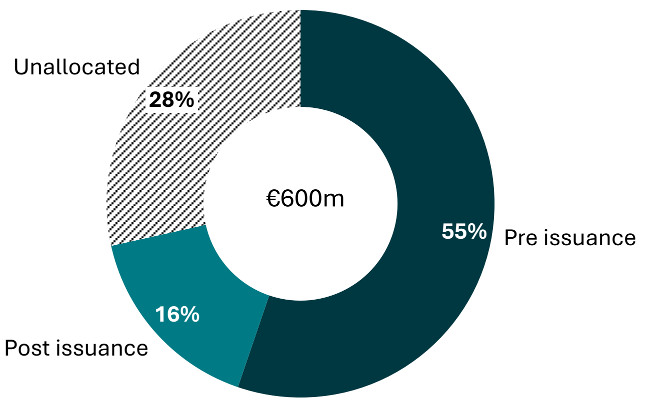
- The total invested capital required for these projects amounts to **€715m** with NBG contributing **€429m**, representing 60% of the total investment needs
- **23%** of the allocated proceeds are directed to financings provided after the bond issuance, while the remaining **77%** is allocated to financings of pre-existing eligible projects
- All allocated proceeds to date have been directed towards new financing purposes, with no allocation attributed to refinancing

Allocation of proceeds positively contribute to the UN Sustainable Goals

Allocated proceeds by technology
% of approved amount



Allocated proceeds to pre or post issuance projects
% of approved amount



Post issuance projects: disbursed amounts post 4th Bond issuance date
Pre issuance projects: disbursed amounts prior to 4th Bond issuance date

Allocated proceeds per financing type
% of approved amount

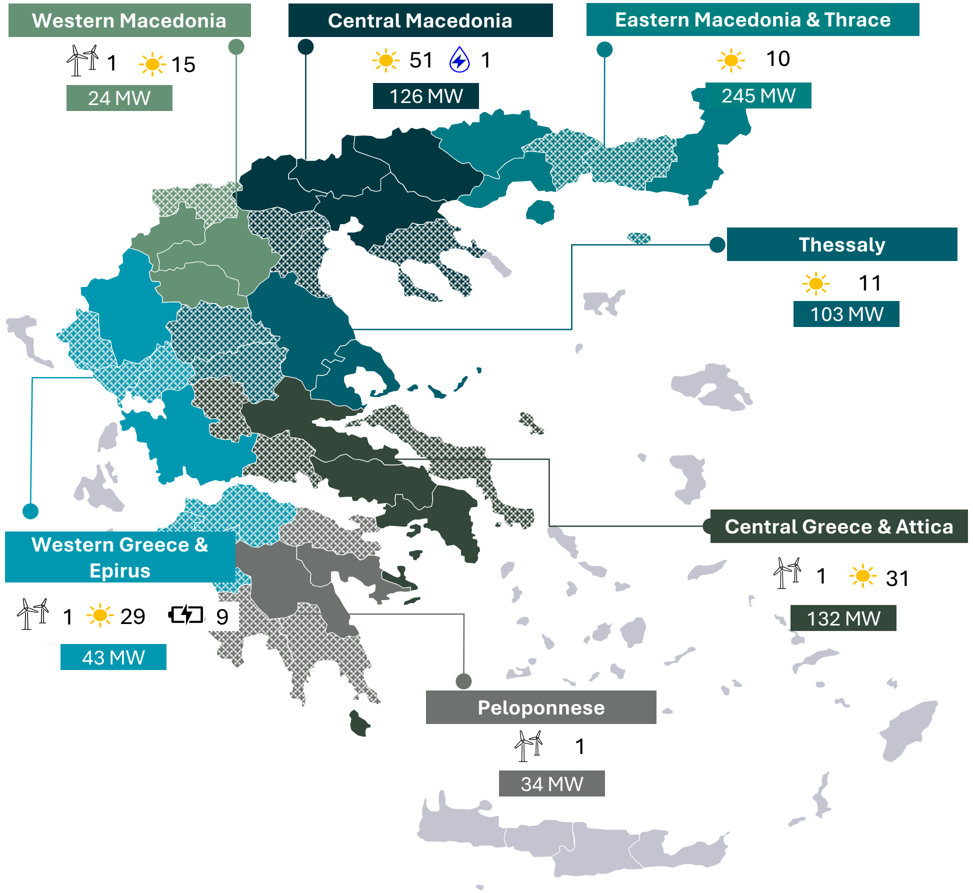
100%

All bond proceeds have been directed towards new investments

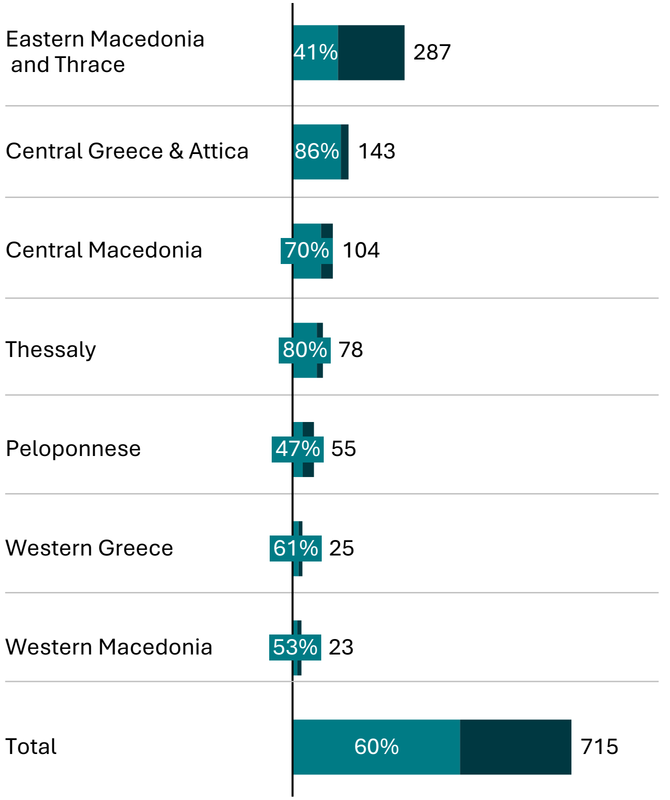
Allocation of proceeds per geographical area (XS3284396622, 04/02/2026)

The allocation of the 4th Green Bond proceeds continues to support the financing of renewable energy projects across multiple regions of Greece. The portfolio reflects a diversified geographic distribution of investments in renewable energy infrastructure, directing capital, among others, towards Energy Communities — thereby enhancing stakeholder involvement in renewable energy development and supporting the broader expansion of renewable generation capacity nationwide.

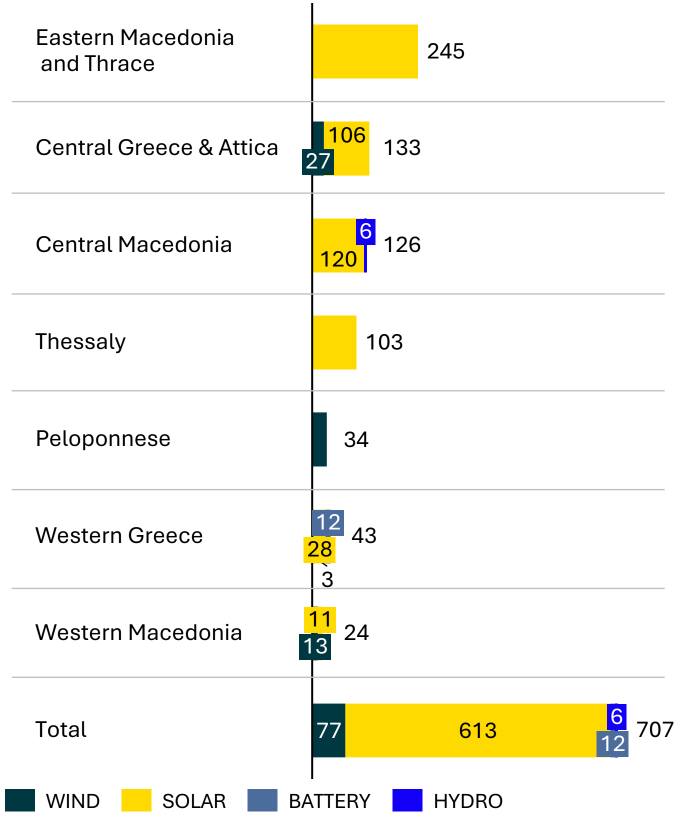
Number of project per eligible category



Total invested amount in €m and % funded by NBG per geographical region



Installed Capacity in MW per project type & geographical region



Capacity & generation impact by technology (XS3284396622, 04/02/2026)

The table below presents **the allocation of assets by eligible category/technology**, along with the positive impact achieved in terms of installed energy capacity and electricity generation.

	Annual Total Impact					Annual NBG's equivalent impact		
Eligible Projects	**Number of projects**	**Installed Capacity** (MW)	**Electricity Generation** (MWh)	**Total Investments Mobilized** (€m)	**Average Attribution Factor**	**Invested Amount** (€m)	**Attributed installed capacity** (MW)	**Attributed electricity generation** (MWh)
Onshore Wind Power	**4**	**77**	**168,192**	**139**	**77%**	**96**	**48**	**105,925**
Projects under construction	1	34	73,584	55	47%	26	16	34,900
Projects operational	3	43	94,608	84	88%	69	32	71,025
Solar	**147**	**613**	**912,270**	**561**	**66%**	**325**	**387**	**575,748**
Projects under construction	57	278	413,893	206	79%	162	216	321,159
Projects operational	90	335	498,377	356	53%	164	171	254,589
Batteries Storage Systems	**9**	**12**	**13,201**	**4**	**30%**	**1**	**3**	**3,960**
Hydro	**1**	**6**	**17,560**	**9**	**72%**	**7**	**4**	**12,587**
Total	**161**	**707**	**1,111,223**	**715**	**68%**	**429**	**443**	**698,220**

Note: All projects are assumed as operational to determine the impact of total and financed avoided emissions.

NBG's 4th Green Bond supported eligible assets with total installed capacity of 0.7 GW or 1.1 GWh, supporting Greece's transition towards cleaner and more sustainable sources of electricity and grid resilience

Avoided emissions impact by technology (XS3284396622, 04/02/2026)

The table below illustrates the **total and financed avoided emissions by eligible category/technology** for the eligible projects included in the 4th Green Bond.

	Annual Total Impact			Annual NBG's equivalent impact	
Eligible Projects	**Number of projects**	**Total Avoided Emissions** (tCO_2e)	**% of Total Avoided Emission**	**Financed Avoided Emissions** (tCO_2e)	**% of Financed Avoided Emission**
Onshore Wind Power	**4**	**38,851**	**15.8%**	**24,468**	**15.8%**
Projects under construction	1	16,997	6.9%	8,061	5.2%
Projects operational	3	21,854	8.9%	16,406	10.6%
Solar	**147**	**199,828**	**81.3%**	**126,115**	**81.7%**
Projects under construction	57	90,661	36.9%	70,348	45.6%
Projects operational	90	109,167	44.4%	55,766	36.1%
Batteries Storage Systems	**9**	**3,062**	**1.2%**	**919**	**0.6%**
Hydro	**1**	**4,049**	**1.6%**	**2,902**	**1.9%**
Total	**161**	**245,790**	**100%**	**154,403**	**100%**

Note: All projects are assumed as operational to determine the impact of total and financed avoided emissions.

161 green projects - €429 million deployed - 245,790 tCO_2e avoided.
With 72% of our €600m Green Bond proceeds now at work, we're turning capital into measurable climate impact.

Case studies (XS3284396622, 04/02/2026)

Below we provide details for a cornerstone project financed using the proceeds of the 4th Green Bond.

Case study :
Supporting Greece's Just Energy Transition through Energy Communities

Energy Communities represent a significant milestone in the transition toward a more decentralized and inclusive renewable energy landscape. By enabling municipalities, local stakeholders, and small businesses to actively participate in the development of renewable energy projects — primarily solar and wind — they foster broader community engagement in Greece's energy transition.

Through the strategic allocation of Green Bond proceeds, NBG has supported the financing of renewable energy projects developed under the Energy Community model, contributing to the expansion of distributed renewable energy capacity across Greece.

The financed portfolio comprises solar photovoltaic projects developed by Energy Communities, including **Yperion (4 MW)**, **Dytiki Sympoliteia (12.5 MW)**, **Aiolosfaira (13.1 MW)**, and **Apanthrakopoiisi Apodosi (8 MW)**. By supporting these investments, NBG actively advances the expansion of renewable electricity generation while reinforcing Greece's broader energy transition objectives, including the national lignite phase-out. These projects also underscore the vital role of Energy Communities in enabling collaborative investment models and promoting wider participation in clean energy development.

Through these allocations, NBG continues to support Greece's transition toward a lower-carbon economy, financing renewable energy investments that deliver lasting environmental benefits and contribute to a more diversified, sustainable, and resilient energy system.

5. Calculation Methodology

Avoided Emissions measurement methodology

Avoided emissions represent the reduction in greenhouse gas emissions from a financed project compared to the emissions that would have occurred in the absence of the project. Investments in renewable energy projects can result in emissions being avoided by displacing the emissions that would otherwise have been generated without the project's implementation.

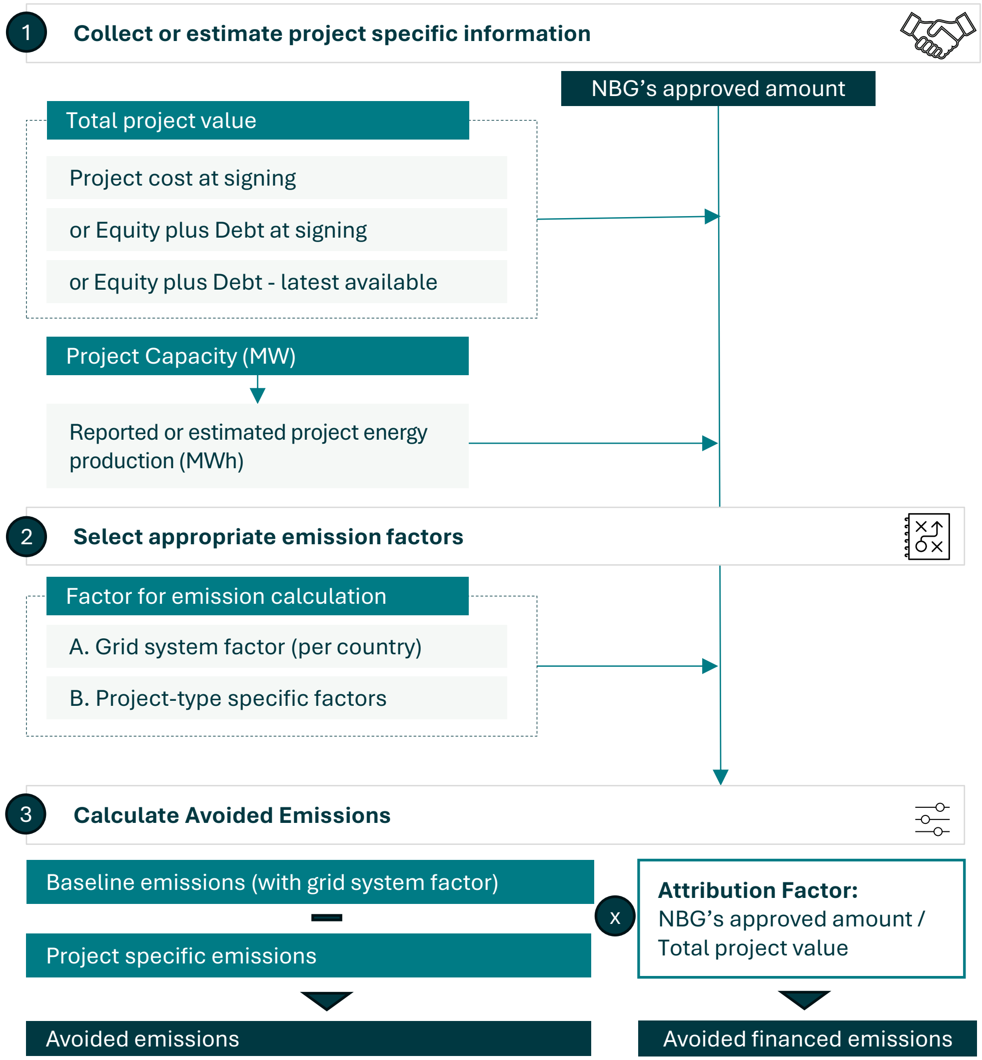
NBG estimates the avoided emissions of the projects included in the green bonds based on the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF) methodology. This is a widely recognized and credible framework for measuring and reporting the financed emissions of financial institutions.

The methodology used to quantify the impact of renewable energy projects financed through the Green Bond follows the same guiding principles and components outlined below.

- Project specific financial and capacity data are collected.
- **Electricity production** is derived from one of the two options:
  a. For operational projects, actual project-specific electricity production in MWh (if available) is used.
  b. For all other cases, electricity production is estimated based on actual project capacity (MW) and technology specific capacity factors, which are sourced from academic research.
- **Two sets of emission factors** (tCO_2e / MWh) are utilized as inputs to calculate absolute emissions. In particular, national-wide grid emission factors are used to baseline emissions released per unit of electricity and project specific factors (e.g., wind, solar etc.) are used to quantify emissions from each renewable energy project.
- Then, **avoided emissions** are estimated based on the formula:
  Avoided emissions = Baseline emissions – Project specific emissions
- **Attribution factor** indicates NBG's share of financing relative to the total project cost. NBG calculates the attribution factor using the following formula (where p indicates a project):

$$\text{Attribution Factor}_p = \text{NBG's approved amount}_p \,/\, \text{Total project value}_p$$

  - NBG approved amount refers to NBG's contracted amount during the loan signing for each project
  - Total project value refers to the total investment amount required for the project
- **Avoided financed emissions** considers only the share of NBG's part:
  Avoided financed emissions = attribution factor x avoided emissions



6. Post Issuance Review

NATIONAL BANK OF GREECE

Post Issuance Review

NBG engaged with S&P Rating for the Post-Issuance Review of the allocation and impact report.

S&P Global
Ratings

Powered by **Shades of Green**

An S&P Global Ratings Post-Issuance Review (PIR) includes S&P Global Ratings' assessment of an Issuer's post-issuance sustainable financing reporting, where proceeds are allocated to environmental and/or social use-of-proceeds projects. A PIR provides a point-in-time opinion, reflecting the information provided to us at the time the PIR was created and published, and is not surveilled. We assume no obligation to update or supplement the PIR to reflect any facts or circumstances that may come to our attention in the future. A PIR is not a second party opinion (SPO) on pre-issuance financing, or a comment on the alignment of allocations with third-party published sustainable finance principles. A PIR is not a credit rating, and does not consider credit quality or factor into our credit ratings.
See Analytical Approach: Sustainable Financing Post-Issuance Reviews.

Post-Issuance Review: Allocation And Impact Reporting

National Bank of Greece - Green Bond Allocation & Impact Report

July 22, 2026

Primary contact

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Assessment Summary

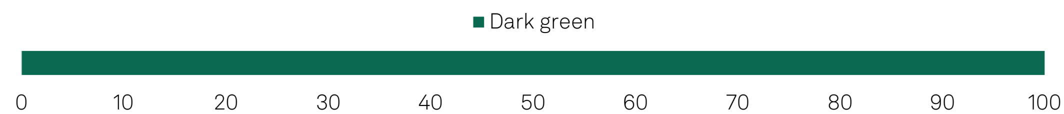
Consistency Opinion (jump to section)

✓ Allocations are consistent with pre-issuance commitments.

Allocation Analysis (jump to section)

As of July 14, 2026, allocations consist of a portfolio of projects across the framework's renewable energy category in Greece. We consider the projects in the renewable energy category to be Dark green.

Environmental: Allocations to projects as of July 14, 2026 (% of allocation per shade)



Reporting Quality Assessment (jump to section)

✓ The report meets the requirements for reporting contained in ICMA Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Social Bond Principles 2023, and firm commitments in 2023 framework relating to allocation and impact reporting. The report demonstrates good practice in respect of the emission measurement methodology, which is based on the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF).

Strengths	Weaknesses	Areas to watch
The bank plays a crucial role in financing the energy transition in Greece. Allocations focus exclusively on renewable generation and energy storage. The bank financed about 3.2 gigawatt-hours of installed capacity with its last two green bonds.	No weaknesses to report.	**The issuer does not report on the comparison between estimate and actual impact** of the financed projects, which we view as best practice.

An S&P Global Ratings Post-Issuance Review (PIR) includes S&P Global Ratings' assessment of an Issuer's post-issuance sustainable financing reporting, where proceeds are allocated to environmental and/or social use-of-proceeds projects. A PIR provides a point-in-time opinion, reflecting the information provided to us at the time the PIR was created and published, and is not surveilled. We assume no obligation to update or supplement the PIR to reflect any facts or circumstances that may come to our attention in the future. A PIR is not a second party opinion (SPO) on pre-issuance financing, or a comment on the alignment of allocations with third-party published sustainable finance principles. A PIR is not a credit rating, and does not consider credit quality or factor into our credit ratings.
See Analytical Approach: Sustainable Financing Post-Issuance Reviews.

Issuer Description

Location: Greece **Sector:** Banks

The National Bank of Greece (NBG) is one of the oldest and largest financial institutions in Greece. Founded in 1814, it provides a wide range of banking and financial services to individuals, businesses, and institutional clients. NBG published a Sustainable Bond Framework in August 2023 and published its first allocation and impact report in 2025.

Consistency Opinion

This section provides our opinion on the consistency of allocations described in the report with the issuer's commitments made at pre-issuance.

Relevant issuances

Type	Identifier	Name	Date	Maturity	Amount issued	Amount allocated
Bond	XS3284396622	Green Bond	February 2026	February 2031	€600,000,000	72%
Bond	XS3097930138	Green Bond	July 2025	July 2029	€750,000,000	100%
Bond	XS2940309649	Green Bond	November 2024	November 2030	€650,000,000	100%
Bond	XS2237982769	Green Bond	October 2020	November 2026	€500,000,000	100%

Source: National Bank of Greece's green bond allocation and impact reports, S&P Global Ratings.

✓ Allocation consistency with pre-issuance commitments

Allocations to environmental projects are consistent with the issuer's pre-issuance commitments.

Allocation Analysis

This section provides information on the allocation of proceeds, incorporating the conclusions that led to our consistency opinion.

Environmental projects

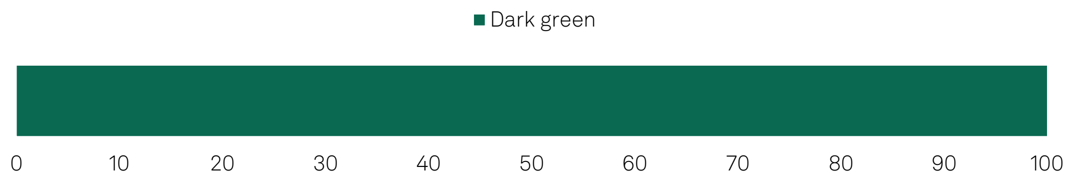
- S&P Global Ratings has not provided a Second Party Opinion on the NBG's Sustainable Bond Framework. This section reports our key analytical considerations for allocations using our Shades of Green methodology.
- The Green Bond Allocation & Impact Report 2026 covers the allocation and impact of the green bonds issued in July 2025 (Third green bond, XS3097930138) and February 2026 (Fourth green bond, XS3284396622)

- As of July 14, 2026, 72% of the proceeds of the fourth green bond and 100% of the proceeds of the third green bond were allocated to 228 renewable energy projects in Greece. For the fourth bond , 54% of proceeds were allocated to solar photovoltaic (PV) and 16% to onshore wind, with the remainder supporting battery storage and small-scale hydro projects. Moreover, all proceeds to date have been directed toward the financing of new projects, which we view as good practice. The issuer allocated 30% of proceeds from the third bond to onshore wind technologies, 22% to solar, and 18% to renewable energy system operations. The remaining proceeds were equally allocated to hydro and battery energy storage systems (BESS). About 54% of the allocated capital is directed toward new investments and 46% toward refinancing existing projects.
- Projects in the renewable energy category are related to electricity generation (wind, solar, and hydro), battery energy, and pumped hydro storage projects, as well as one general purpose financing to Principia, a renewable energy system pure player that focuses on the development, ownership, and operation of clean energy infrastructure. Principia invests in and manages a diversified portfolio of renewable energy assets, including onshore and offshore wind farms, solar PV projects, and BESS.
- All financed projects remain subject to the group's broader environmental and social risk management policies, applied through standard lending and credit assessment procedures. Moreover, the sustainable bond committee comprises representatives from treasury, corporate social responsibility and sustainability, strategy, risk, corporate, real estate/property valuation, and IT. The committee oversees the identification, evaluation, and approval of eligible projects, ensuring transparent and consistent allocation of proceeds in line with the framework.

Shades of Green

- Allocations to solar, wind, and small-scale hydro projects, as well as investments in energy storage support the systemic decarbonization of the power sector represent Dark green investments.
- Renewable electricity accounted for about 47% of generated power in Greece in 2025, primarily from wind and solar sources. Natural gas contributes around 41% of generation, while lignite's share has declined to below 5%, reflecting the country's ongoing energy transition. In our view, NBG's allocation under the framework further supports the expansion and penetration of renewable sources in the country's energy mix and contributes to overarching decarbonization targets.
- In the context of physical risk, NBG performs two-layer analyses to identify exposure to various physical hazards and assess the financial risk impact per time horizon. It incorporates the potential combination of such hazards.

Environmental allocations as of July 14, 2026 (% of allocation per shade)



Source: S&P Global Ratings.

Reporting Quality Assessment

This section provides an opinion on the quality of the issuer's post-issuance allocation and impact reporting.

✓ Alignment with reporting requirements

The report aligns with the requirements for allocation and impact reporting contained in ICMA's Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines.

✓ Satisfaction of pre-issuance reporting commitments

The report satisfies the issuer's pre-issuance commitments related to allocation and impact reporting.

Additional reporting considerations

Comprehensiveness of allocation reporting

- The report provides project-level information such as project descriptions and allocations per year, which we view positively. The company discloses the share of proceeds allocated toward new versus existing projects for each individual bond issuance as well as the share of financing versus refinancing.

Linking allocations and issuer level sustainability performance, targets, and strategy

- The Sustainability Bond Framework and Green Bond Allocation & Impact Report contain information about the role of sustainable financing in NBG's broader corporate strategy.
- The issuer was the first Greek systemic bank to join PCAF and commit to six sector-specific targets under the Net-Zero Banking Alliance by 2030.

Relevance and materiality of metrics

- There are relevant and material links between the environmental objectives to be addressed and the metrics selected for all seven categories. We view the chosen metrics as relevant for all categories.

Transparency on methodology and assumptions

- Methodological assumptions are explicitly included in the sustainability bond report for the measurement of avoided emissions, which is based on GHG Protocol and PCAF methodologies. We think reporting on the comparison between estimates and actual impact is best practice, and this is not done by the issuer.

S&P Global Ratings' Shades of Green

	Dark green	Medium green	Light green	Yellow	Orange	Red
Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- Analytical Approach: Sustainable Financing Post-Issuance Reviews, June 30, 2025
- FAQ: Applying Our Analytical Approach for Post-Issuance Reviews, June 30, 2025

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