



Green bond allocation & impact report

Allocation and impact report for the 2nd Green Bond
November 2025

Contents

1. Introduction
2. Sustainability Strategy
3. Sustainable Debt
4. Green Bond Impact & Allocation Report
5. Calculation Methodology
6. Assurance Report

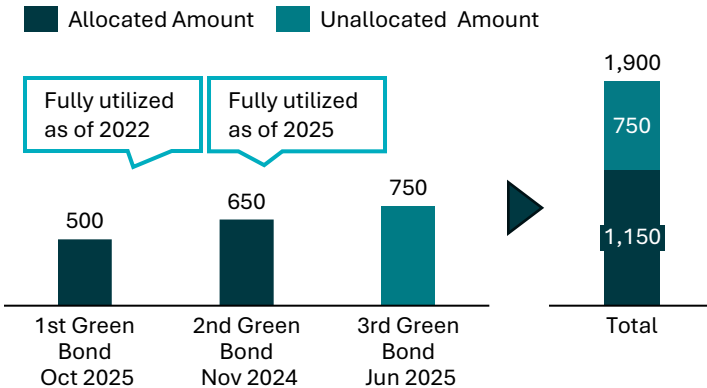


A person stands on dark, wet rocks at the edge of the sea during a sunset. The sun is low on the horizon, casting a long, shimmering reflection across the water. The sky is filled with dramatic, dark clouds, some of which are illuminated from below by the setting sun. The person is seen from behind, looking out towards the horizon. The overall mood is contemplative and serene. The image is framed by several teal-colored geometric shapes, including curved corners and partial rectangles, which are layered over the scene.

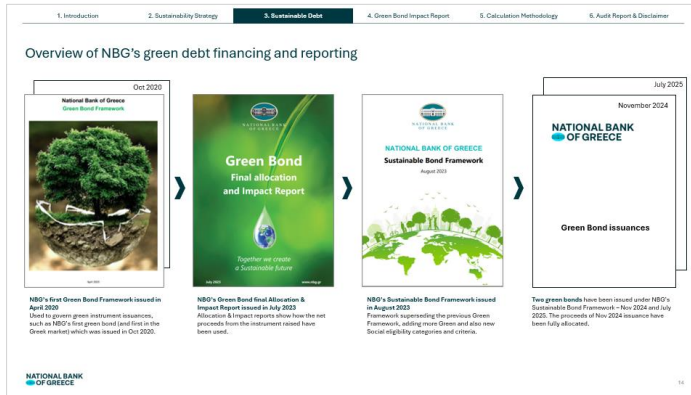
1. Introduction

NBG is considered the Bank of Energy in Greece, leading in renewable energy financing and accelerating the transition to a sustainable economy

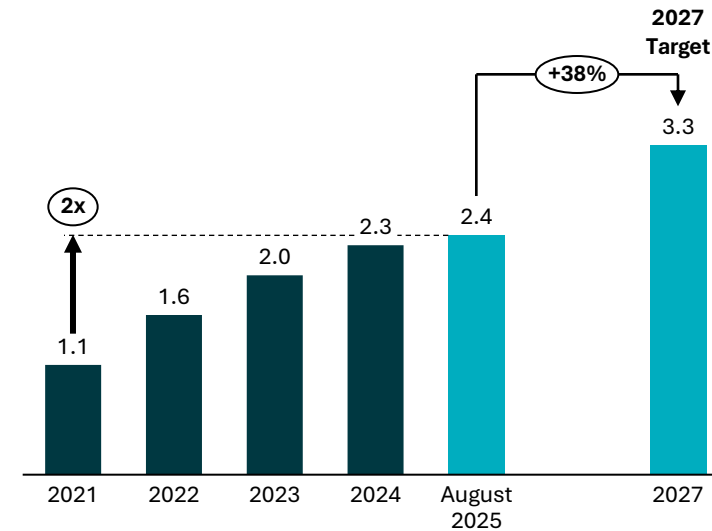
NBG Green bond issuances (€ m)



Green Bonds constitute c.55% of outstanding senior preferred bonds of NBG

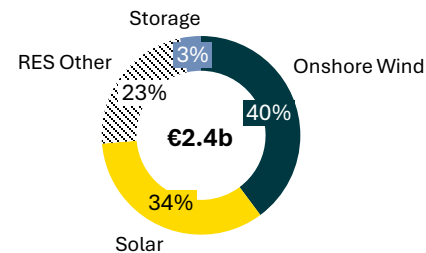


Corporate RES financing (€ b)

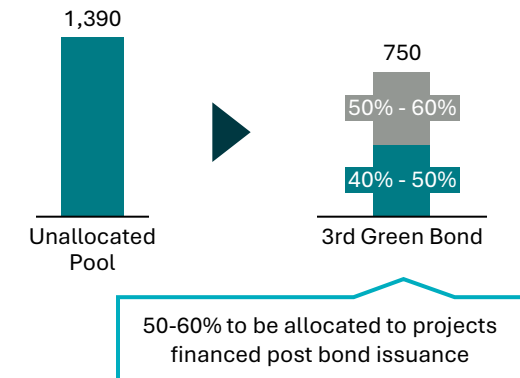


RES financing by technology

Data as of August 2025

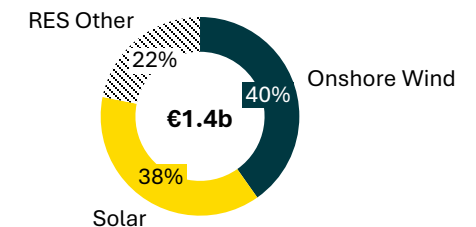


Total eligible pool for 3rd Green Bond, post allocation to 1st (2020) and 2nd (2024) Green Bonds (€ m)



Breakdown of unallocated RES pool, financing by technology

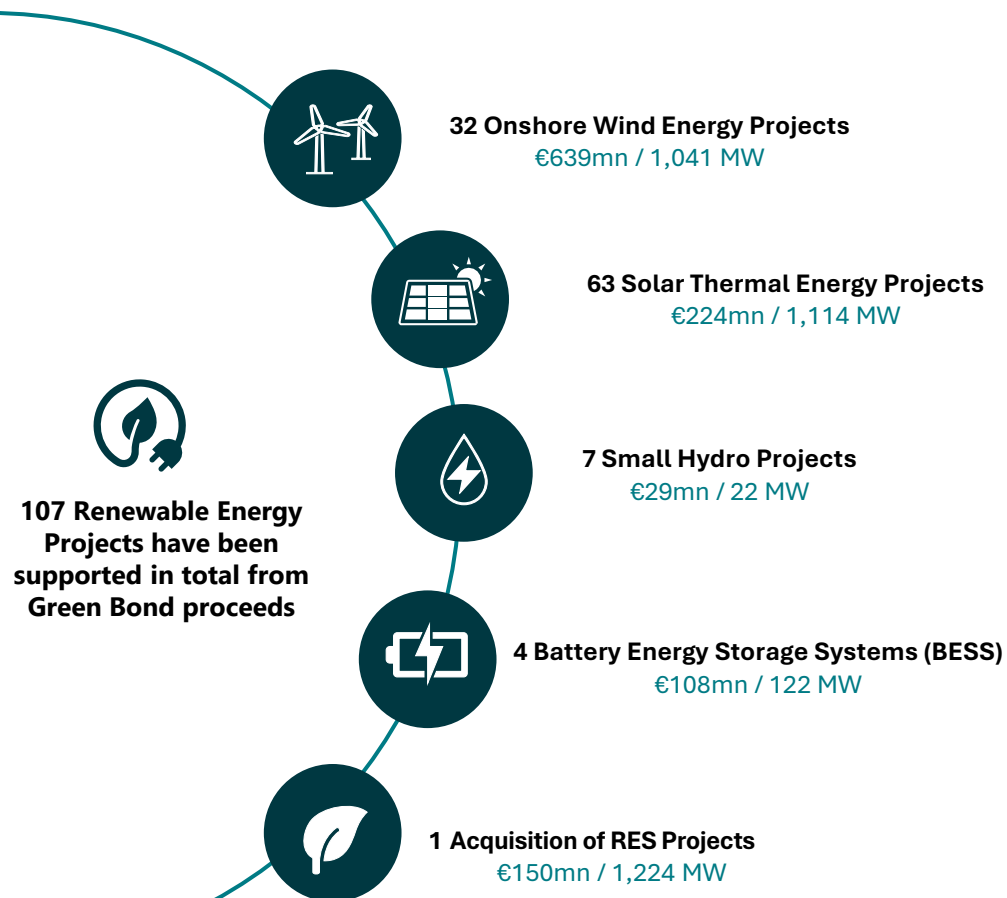
Data as for the period July 2023 – August 2025



Overview of the total impact achieved via NBG's fully allocated Green Bonds



NBG has supported the deployment of renewable energy infrastructure in multiple regions across Greece, by channeling Green Bond proceeds to 107 projects with total installed capacity of 3,524 MW, allocating a total amount of €1,150m.



Total annual GHG emissions avoided in tCO₂e

2,033,311 tCO₂e

• Wind: 835,510 • Solar: 390,002
• Hydro: 25,151 • BESS: 29,127 • Acquisition: 753,522

NBG's share of annual GHG emissions avoided in tCO₂e

591,345 tCO₂e

• Wind: 381,540 • Solar: 130,092 • Hydro: 17,288
• BESS: 27,104 • Acquisition: 35,321

Total Installed renewable energy capacity in MW

3,524 MW

• Wind: 1,041 • Solar: 1,114
• Hydro: 22 • BESS: 122 • Acquisition: 1,224

NBG's share of renewable energy capacity in MW

982 MW

• Wind: 489 • Solar: 308
• Hydro: 15 • BESS: 114 • Acquisition: 57

Total Expected or actual annual renewable energy generation in MWh

7,345,648 MWh

• Wind: 2,392,059 • Solar: 1,511,253
• Hydro: 68,413 • BESS: 125,564 • Acquisition: 3,248,360

NBG's share of expected or actual annual renewable energy generation in MWh

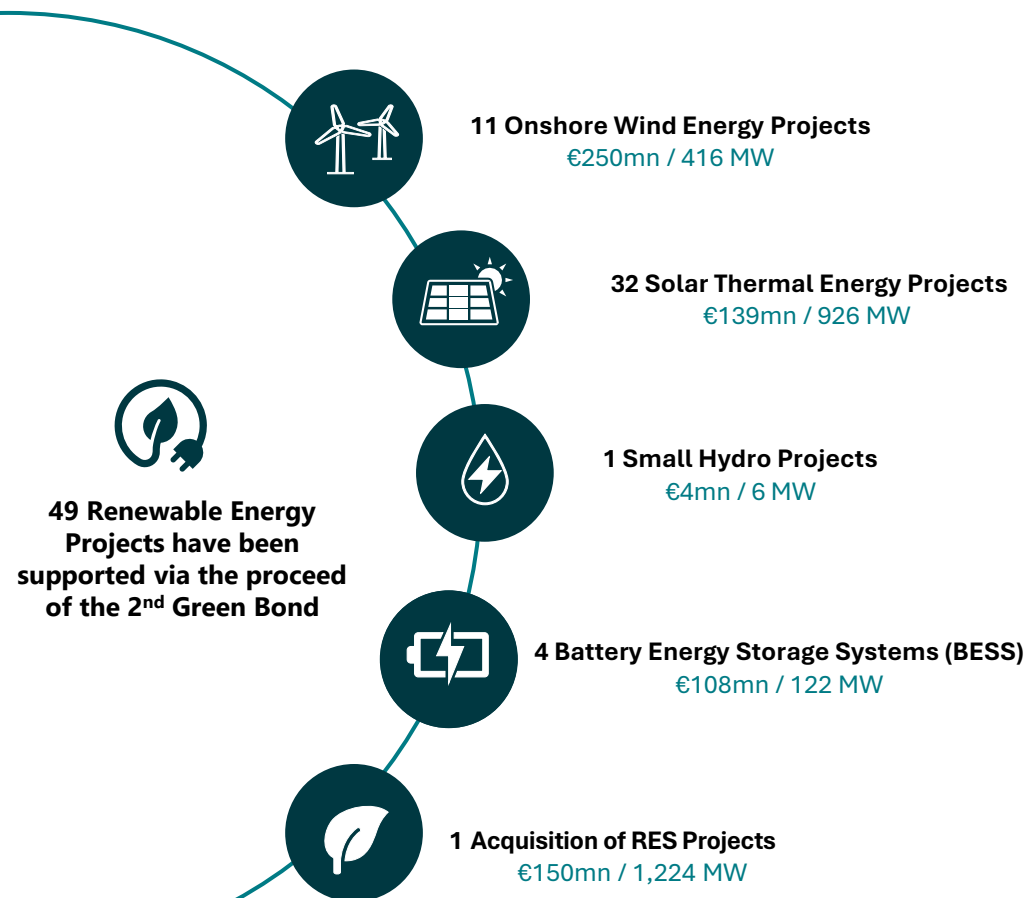
1,850,534 MWh

• Wind: 1,104,891 • Solar: 432,069
• Hydro: 44,466 • BESS: 116,841 • Acquisition: 152,267

Overview of impact achieved via NBG's 2nd Green Bond



Proceeds from the 2nd issuance with a total allocated amount of €650m directed towards projects with extended scope by including battery energy storage systems in the allocation, aiming to further facilitate the penetration of renewable energy into the grid, as well as to enhance its stability and reliability.



Total annual GHG emissions avoided in tCO₂e

1,259,892 tCO₂e

• Wind: 206,725 • Solar: 266,157
• Hydro: 4,361 • BESS: 29,127 • Acquisition: 753,522

NBG's share of annual GHG emissions avoided in tCO₂e

220,831 tCO₂e

• Wind: 100,841 • Solar: 55,877
• Hydro: 1,688 • BESS: 27,104 • Acquisition: 35,321

Total Installed renewable energy capacity in MW

2,694 MW

• Wind: 416 • Solar: 926
• Hydro: 6 • BESS: 122 • Acquisition: 1,224

NBG's share of renewable energy capacity in MW

569 MW

• Wind: 202 • Solar: 194
• Hydro: 2 • BESS: 114 • Acquisition: 57

Total Expected or actual annual renewable energy generation in MWh

5,504,171 MWh

• Wind: 894,952 • Solar: 1,216,382
• Hydro: 18,912 • BESS: 125,564 • Acquisition: 3,248,360

NBG's share of expected or actual annual renewable energy generation in MWh

968,358 MWh

• Wind: 436,559 • Solar: 255,367
• Hydro: 7,323 • BESS: 116,841 • Acquisition: 152,267



2. Sustainability Strategy

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 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

Environment

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

Our core values

Responsive
Growth catalyst

UN Sustainable Development Goals



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**

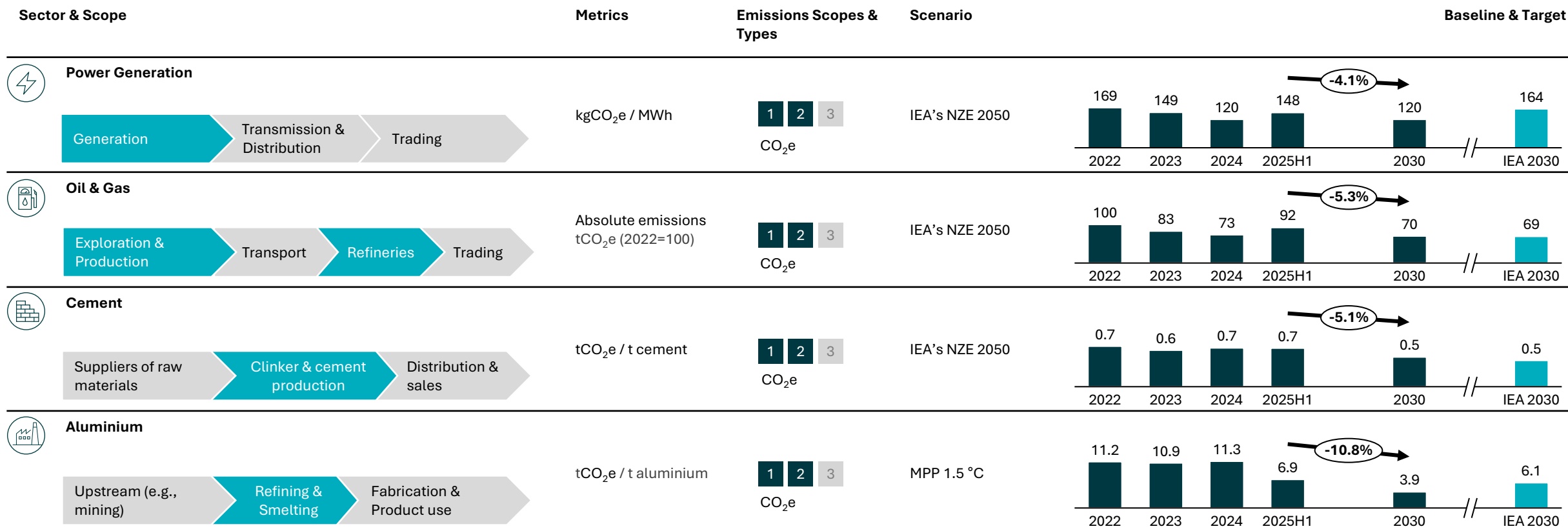
Trustworthy



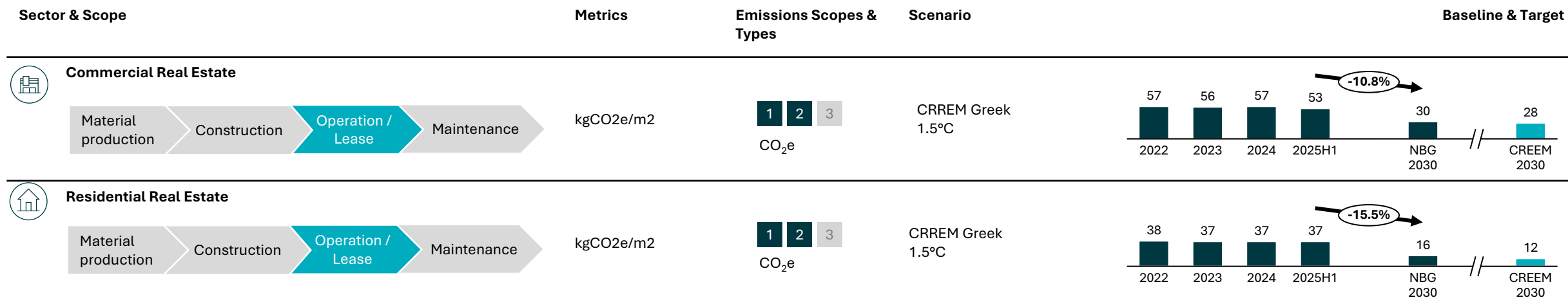
NBG's climate alignment targets

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 achieved so far towards 2030 targets, with concrete transition plans developed and published for our 6 Priority NZBA sectors



NBG's climate alignment targets



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](#))

- As part of Annual Report 2024, NBG published its most comprehensive set of quantitative and qualitative sustainability disclosures to date. The Group's Sustainability Statement prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the accompanying European Sustainability Reporting Standards (ESRS), ensures full alignment with the European regulatory framework.
- The Group will continue to enhance transparency, address emerging regulatory developments, and provide stakeholders with clear, reliable, and comparable information on its environmental, social, and governance performance.

Long-tradition of contributions to society continued, with impactful initiatives

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

Education & Financial empowerment/inclusion

- **"Marietta Giannakou" Program:** Renovation of **430** public schools completed under 1st wave, funded with **€100m** by the 4 Greek systemic banks (**€25m** for NBG). 2nd wave of additional **€100m** committed for 2025, 3rd and 4th wave of a total of **€200m** in principle agreed by the 4 Greek systemic banks, bringing NBG's share to a total of **€100m** for the 4 waves.
- **ENNOIA Financial Empowerment Initiative:** In partnership with Accenture, Prof. M. Haliassos & NGO Komvos, ENNOIA focuses on empowering financial decision making of households through Research, Digital & Community hubs (**€0.3m** committed for 2 years). **2** Special Prizes awarded to startups in 2025 (part of 15th NBG Business Seeds Innovation & Technology Competition) and **3** research projects funded.

Entrepreneurship & innovation

- **NBG Business Seeds Innovation & Technology Competition:** Over 15 years total of **€0.75m** awards to **146** start-ups, and **€5.5m** loans & direct investments in **18** start-ups.
- **Inaugural Panathēnea in Athens:** Founding Sponsor of innovation & culture festival, with **3.1k** participants (of which **1.3k** founders, **0.6k** investors) from **44** countries.
- **Junior Achievement Virtual Company Program:** Major Program Sponsor, Inspirational Mentors and Judges in Trade Fairs and Final Awards Ceremony.
- **Strategic partner of Endeavor Greece:** Co-organizing events (Greek Fintech Hub, Fintech Athens) and supporting innovation ecosystem through Endeavor's initiatives.

Public health & well-being

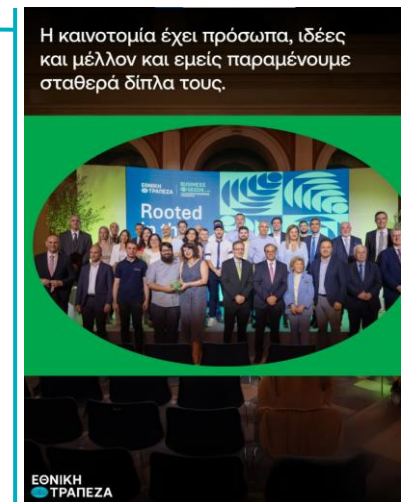
- **Emergency Rescue Support:** Rental and operation of rescue helicopter to support National Emergency Aid Center (EKAB) during peak tourist season (**€1.1m**).
- **Hippokrateion Hospital Thessaloniki:** Renovation of Artificial Kidney Unit (**€1.6m** committed)
- **Greek Athletes Program:** Support of **7** champions until 2026
- **Tennis Tournaments:** Strategic sponsor of ATP Hellenic Championship and Davis Cup Athens.

Greek heritage, culture & creativity

- **NBG Cultural Foundation (MIET):** Publications, exhibitions, conferences and lectures on history & culture (**€2.2m** committed annually).
- **NBG Historical Archive:** Extensive archive material open to researchers, education programs for primary and high school students, exhibitions, conferences and lectures.

Environment protection

- **Volunteer Forest Firefighters Program:** In partnership with Latsis Foundation, Martinos Foundation, Desmos, WWF & HIGGS. Equipment for 1,936 volunteers of 50 teams, and training for 574 volunteers of 118 teams to date (**€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.



A person wearing a light blue button-down shirt is seated at a desk, signing a document with a silver and black pen. Their left hand rests on the paper. The background is blurred, showing another person in a similar shirt.

3. Sustainable Debt

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

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 energy projects nationwide, financing or refinancing eligible assets across the value chain — including equipment, development, construction, operation, and maintenance — in onshore wind, solar, and small hydro projects (<20 MW).

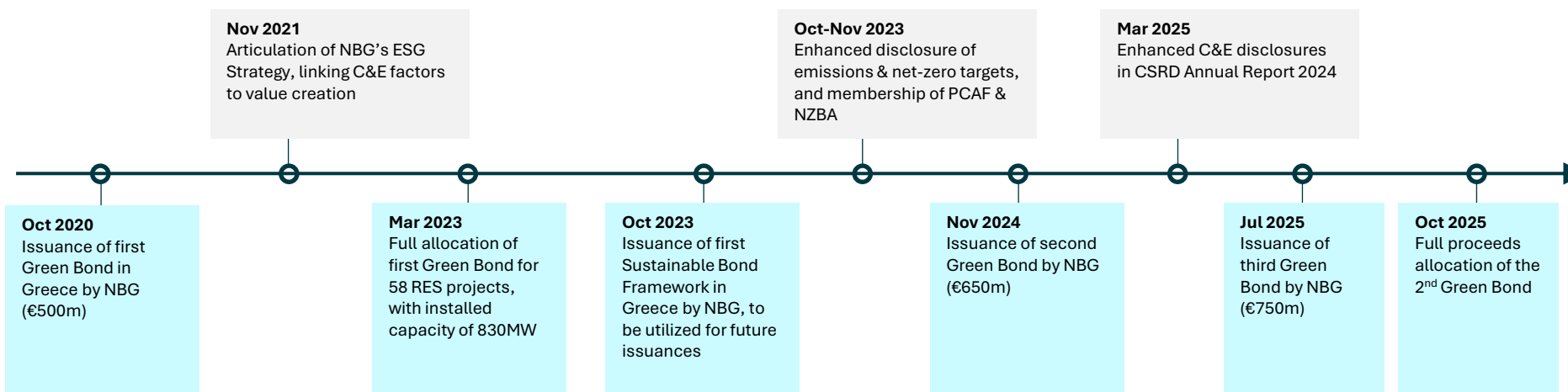
In October 2023, NBG became the first Greek bank to issue a Sustainable Bond Framework, which currently serves as the overarching governance framework for any future issuance of Green, Social and other Sustainability-labeled products, or financial instruments. This framework builds on the eligibility criteria previously used in NBG's Green Bond Framework and expands its applicability to additional green and social eligible categories.

Following the framework update and the full allocation of the first Green Bond, NBG successfully placed two new Green Bonds in the international capital markets under the updated Sustainable Bond framework. Specifically, In November 2024 NBG issued its second €650 million Senior Preferred Green Bond and in July 2025 its third €750 million Senior Preferred Green Bond. The proceeds of the latest issuances will be used to finance or refinance a portfolio of Green Projects in alignment with NBG's updated Sustainable Bond Framework, reinforcing the Group's commitment to sustainability, its leadership in renewable energy financing and long-term value creation.

As of October 2025, the share of Green Bonds stands at c.55% of its total senior bonds outstanding.

Key milestones of NBG' Sustainability Journey

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



Overview of NBG's green debt financing and reporting



NBG's Green Bonds in a nutshell

NBG has successfully completed three 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.

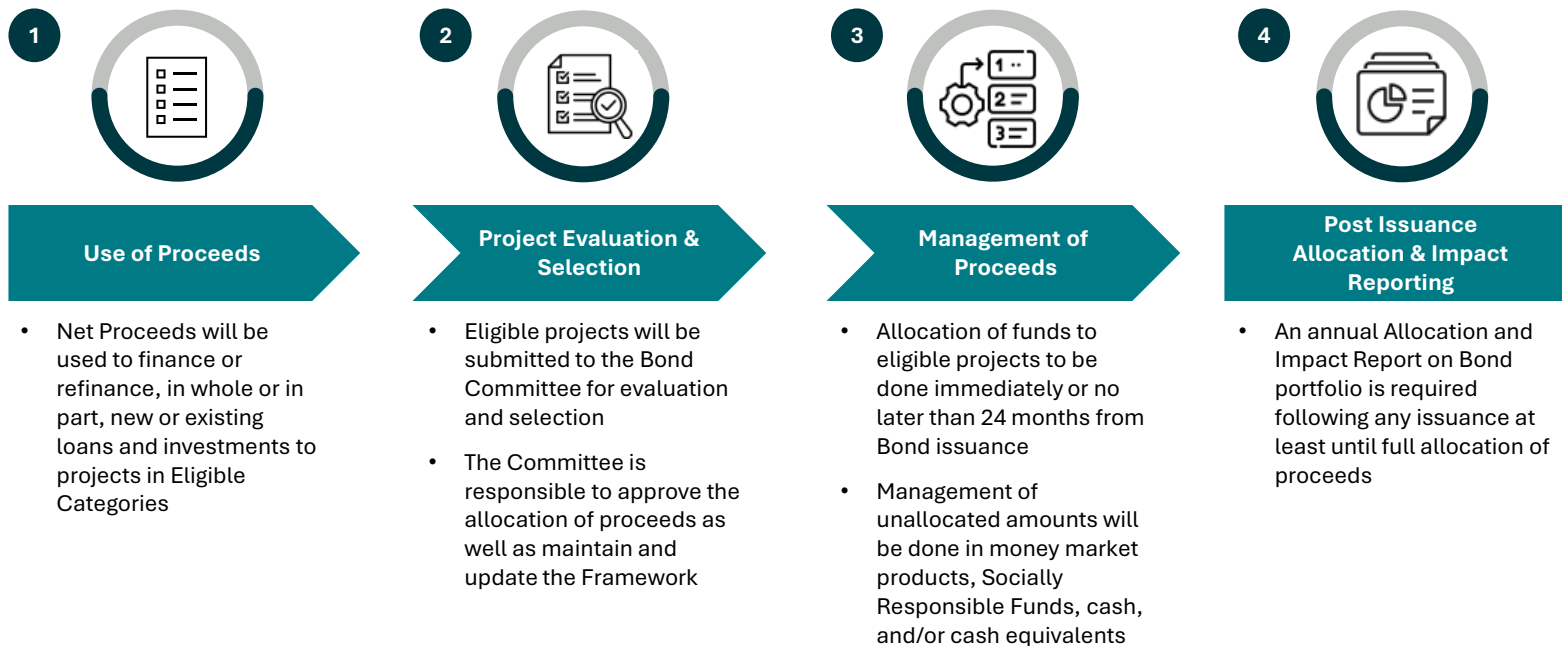
ISIN	XS3097930138	XS2940309649	XS2237982769
Issuer Rating (at the time of issuance)	Baa1 (Moody's) / BBB- (S&P) /BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BB+ (Fitch)	Caa1 (Moody's) / B (S&P) /CCC+ (Fitch)
Issue Rating (at the time of issuance)	Baa1 (Moody's)	Baa2 (Moody's)	Caa1 (Moody's) / B (S&P) / CCC- (Fitch)
Issue Rating (current)	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
Currency	EUR	EUR	EUR
Size	750,000,000	650,000,000	500,000,000
Issue Date	21/07/2025	19/11/2024	8/10/2020
Maturity Date	21/07/2029	19/11/2030	8/10/2026
Coupon	2.75%	3.50%	2.75%
Yield at issue	2.903%	3.526%	2.875%
Gross Proceeds	746,745,000	649,239,500	497,125,000
Net Proceeds	743,595,000	646,119,500	494,125,000
Proceeds Allocated	0	650,469,953	500,392,772
Proceeds Allocated (%)	0%	100% - fully allocated	100% - fully allocated
Proceeds Unallocated	100%	0%	0%
Guiding Framework	Sustainable Bond Framework	Sustainable Bond Framework	Green Bond Framework
Use of Proceeds Allocated	<ul style="list-style-type: none"> Onshore wind energy projects Solar energy projects Small hydro projects Battery energy storage systems Green Building 		<ul style="list-style-type: none"> Onshore wind energy projects Solar energy projects Small hydro projects

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



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 Impact & Allocation Report

Allocation of proceeds and impact reporting for the 2nd Green Bond

The proceeds from the issuance NBG's 2nd Green Bond have been utilized to finance or refinance a total of **49** eligible projects, in full compliance with the Bank's Sustainable Bond Framework.

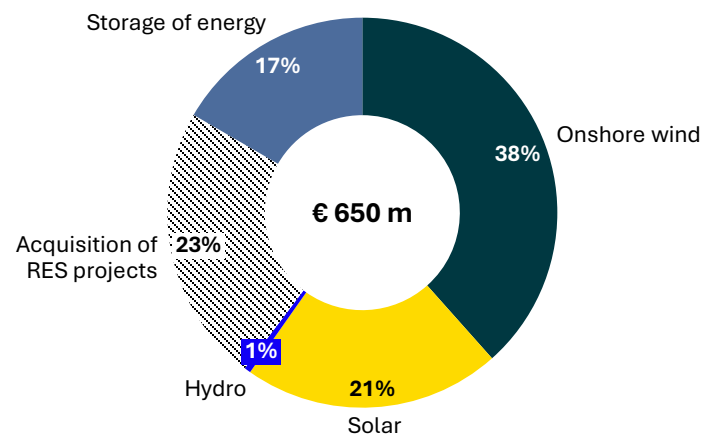
These proceeds have been fully allocated within the Renewable Energy category, with the following breakdown:

- **44** renewable electricity generation projects, encompassing wind, solar, and hydro technologies aiming to further support Greece's decarbonization efforts
- **4** energy storage projects designed to further facilitate renewable energy integration in the grid as well as to enhance grid stability and reliability
- **1** project related to the acquisition of a RES portfolio, aiming to support client's ambitious expansion targets supporting the deeper penetration of renewable energy in the region

The total invested capital required for these projects amounts to **€4,456 million** with NBG contributing to **650 million**. **53%** of allocated approved amount is related with financings provided after the bond issuance date and **47%** from the existing pool.

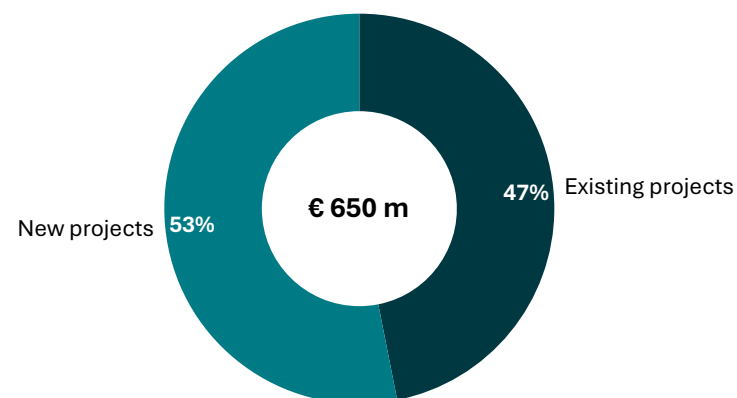
Allocated assets by technology

% of approved amount



Allocated assets to new or existing projects

% of approved amount



New projects: Projects with disbursed amounts post 2nd Bond issuance date (Nov 24)

Existing projects: Projects with disbursed amounts prior to 2nd Bond issuance date

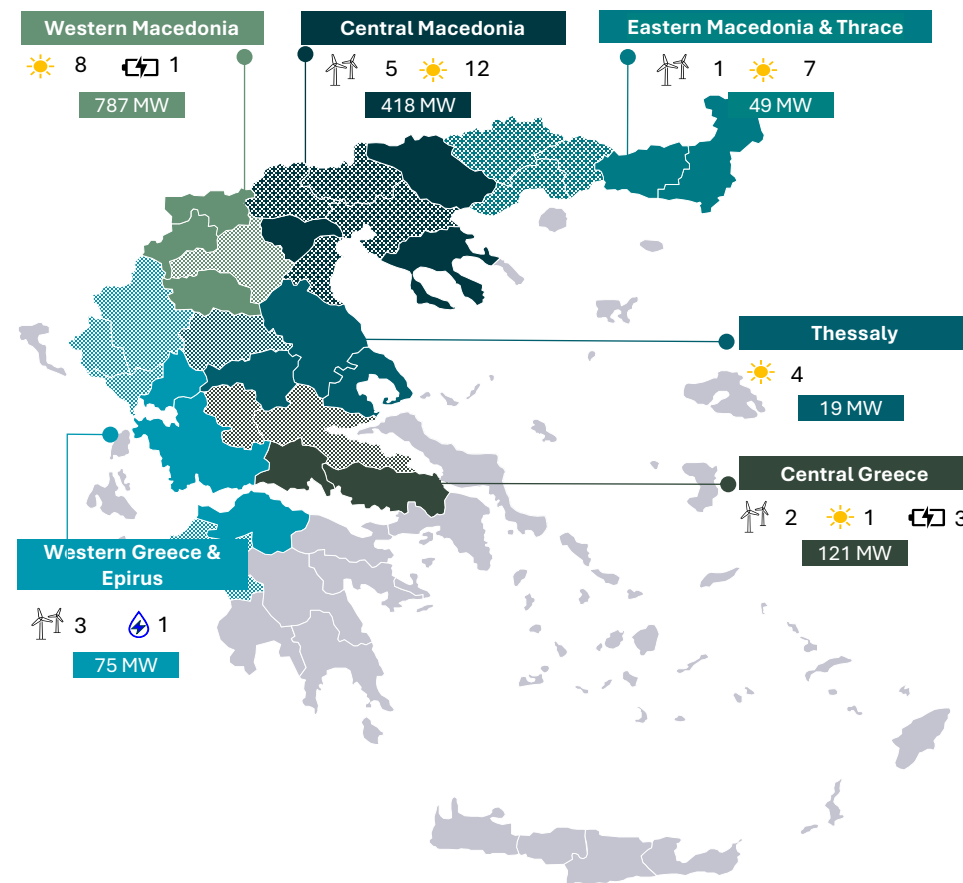
Allocation of proceeds positively contribute to the UN Sustainable Goals



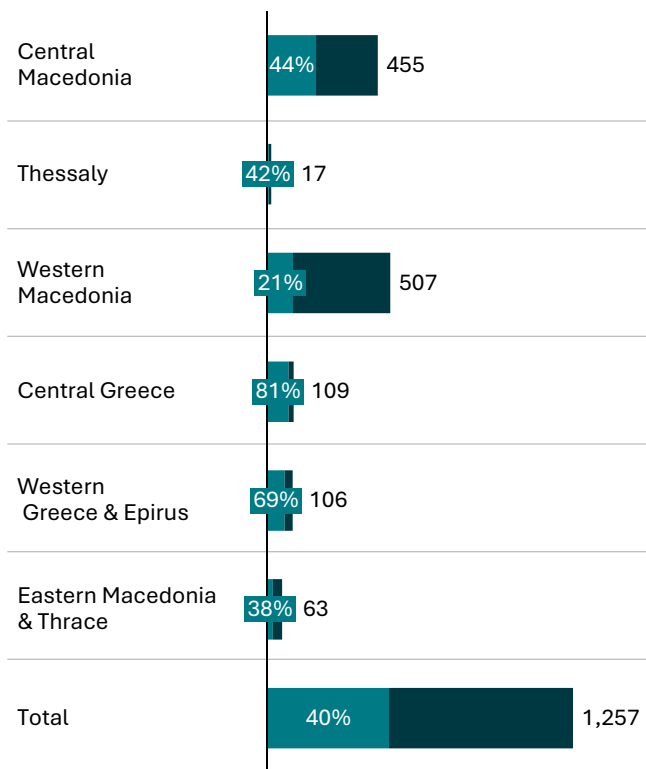
Allocation of proceeds per geographical area

NBG has long been recognized as the **leading financial institution in Greece's energy sector**, supporting the expansion of renewable energy infrastructure through its unparalleled expertise and innovative financing solutions. The allocation of proceeds from the second Green Bond reinforces this leadership by financing transformative projects, including battery storage systems and large-scale photovoltaic park developments.

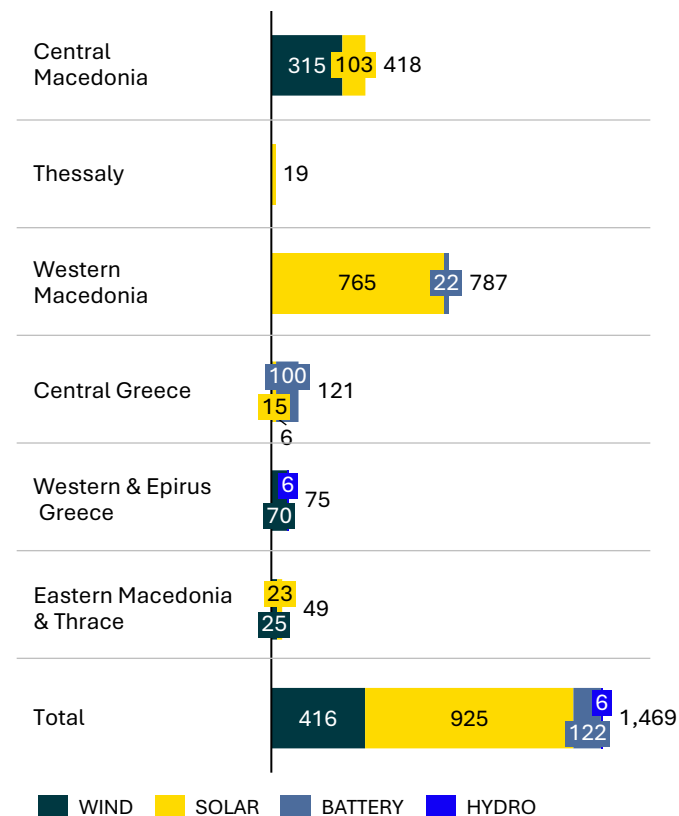
Number of project per eligible category



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

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.

Eligible Projects	Total Impact					NBG's equivalent impact		
	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	11	416	894,952	516	52%	250	202	436,559
Projects under construction	7	321	702,990	377	45%	166	142	311,883
Projects operational	4	95	191,962	139	67%	84	60	124,677
Solar	32	926	1,216,382	618	28%	139	194	255,367
Projects under construction	3	600	788,992	359	17%	58	97	128,041
Projects operational	29	325	427,390	259	37%	81	97	127,326
Batteries Storage Systems	4	122	125,564	114	96%	108	114	116,841
Hydro	1	6	18,912	9	39%	4	2	7,323
RES acquisition projects	1	1,224	3,248,360	3,200	5%	150	57	152,267
Total	49	2,694	5,504,171	4,457	43%	650	569	968,358

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

NBG's 2nd Green Bond supported eligible assets with total installed capacity of 2.6GW or 5.5GWh, supporting Greece's transition towards cleaner and more sustainable sources of electricity and grid resilience

Avoided emissions impact by technology

The table below illustrates the **total and financed avoided emissions by eligible category/technology** for the eligible projects included in the 2nd Green Bond.

Eligible Projects	Total Impact			NBG's equivalent impact	
	Number of projects	Total Avoided Emissions (tCO ₂ e)	% of Total Avoided Emission	Financed Avoided Emissions (tCO ₂ e)	% of Financed Avoided Emission
Onshore Wind Power	11	206,725	16.4%	100,841	45.7%
Projects under construction	7	162,384	12.9%	72,042	32.6%
Projects operational	4	44,341	3.5%	28,799	13.0%
Solar	32	266,157	21.1%	55,877	25.3%
Projects under construction	3	172,639	13.7%	28,017	12.7%
Projects operational	29	93,517	7.4%	27,860	12.6%
Batteries Storage Systems	4	29,127	2.3%	27,104	12.3%
Hydro	1	4,361	0.3%	1,688	0.8%
RES acquisition projects	1	753,522	59.8%	35,321	16.0%
Total	49	1,259,892	100%	220,831	100%

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

The €650mn Green Bond proceeds financed 49 impactful projects preventing 1,259,892 tCO₂e from being released into the atmosphere.



Case studies

Below we provide details for two of the projects included in the 2nd Green Bond allocation.

Case study 1: Construction of the 1st Battery Energy Storage System in Greece

ELSEWEDY ELECTRIC SAE has been awarded the construction of the first Battery Energy Storage System (BESS) in Greece, as part of the first Auction held by the regulatory Authority for Energy, Waste and Water (RAEWW) in July 2023. The construction is financed by the Recovery and Resilience Facility and the National Bank of Greece.

The project, with an installed capacity of 50 MW/100MWh, is located in the Municipality Unit of Oinofyta, Municipality of Tanagra, in the Regional Unit of Viotia of the Region of Central Greece. The BESS will be interconnected with the high voltage network (150kV) via a 33/150/ kv MT/HV substation, which will be constructed within the same entire land as the electricity storage station.

This project marked the beginning of the era of energy storage deployment in Greece, which is expected to enhance the grid's flexibility and electricity security, and contribute to the further development of renewable energy, supporting the green transition of the Greek economy.

More information on the financing provided by NBG can be retrieved from the [link](#).

Case study 2: Co-financing the construction of Amynteo Orycheio solar farm

Alpha Bank, Eurobank and National Bank of Greece have provided financing to RWE and PPC energy groups for the construction of four solar energy projects with a total installed capacity of 730 MWp in Amynteo, Western Macedonia, supported also by the contribution of the Recovery and Resilience Facility (RRF) plan "Greece 2.0". The projects are being developed within the boundaries of the former Amynteo lignite surface mine by METON Energy S.A., a joint venture of the two Groups.

Amynteio Orycheio solar farm constitutes the final project of the joint venture Amyntaio portfolio (Cluster 3), with an installed capacity of 450MW. Currently, the project is at the stage of receiving its final connection offer and is expected to be energized by year-end 2025, based on the Independent Power Transmission Operator S.A. (IPTO) of Greece (status: [link](#))

"Orycheio Amynteo" total €255m investment is funded via the Recovery and Resilience Facility (RRF) plan "Greece 2.0" by €127.7m, €76.6m covered by Banks and €51.1 m by shareholder's equity.

The solar farm consists one of the largest solar PV projects in Greece and plays a crucial role in the transition away from lignite in Amyntaio area, repurposing the former coal mine land for large-scale renewables.



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.

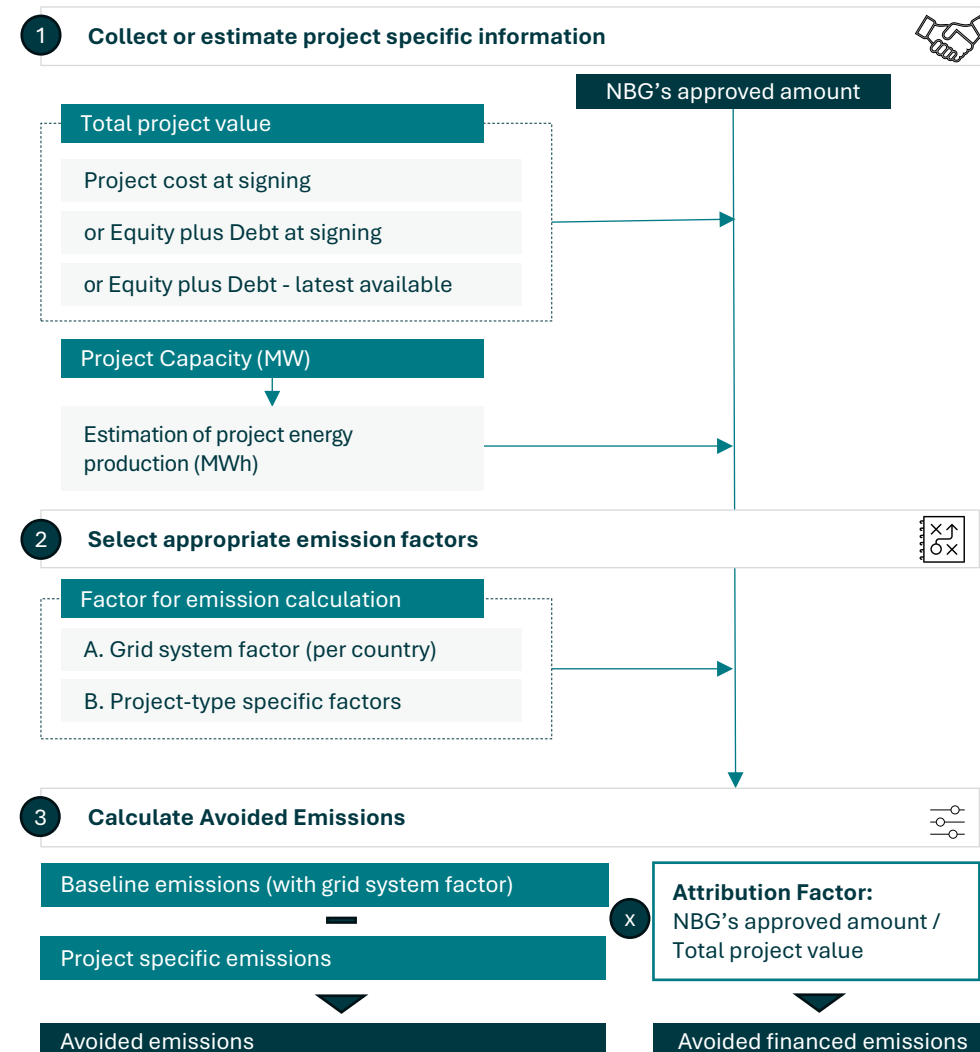
The methodology used to quantify the impact of renewable energy projects financed through the Green Bond follows the same guiding principles and components outlined below.

- ❑ 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** (tCO₂e / 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:

$$\text{Avoided emissions} = \text{Baseline emissions} - \text{Project specific emissions}$$
- ❑ **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:

$$\text{Avoided financed emissions} = \text{attribution factor} \times \text{avoided emissions}$$





6. Assurance Report

Post Issuance Review

In line with the requirements of the Green Bond Principles, the Bank engaged Sustainalytics to conduct an independent post-issuance review of NBG's 2nd Green Bond issued in November 2024, i.e. to review the projects financed with proceeds from the bond and provide an assessment as to whether they meet the use of proceeds criteria and whether NBG complied with the reporting commitments outlined in its Sustainable Bond Framework. The Sustainalytics' review provides limited assurance that the proceeds were allocated in accordance with the Eligibility Criteria for Green Categories, as these are defined in the Bank's Sustainable Bond Framework. Sustainalytics' verification covers the completeness and accuracy of the allocation, confirms that the projects financed or refinanced meet the eligibility criteria, and ensures that the Bank's internal processes for tracking and managing proceeds were applied as described in the Framework. The assurance report is issued by Sustainalytics and can be found in full in the Appendix.

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Appendix

Appendix: Post Issuance Review (1/3)

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National Bank of Greece

Type of Engagement: Annual Review
Date: 12 November 2025
Engagement Team:
Sneha Ananthakrishnan, sneha.ananthakrishnan@morningstar.com

Introduction

In November 2024, the National Bank of Greece ("NBG" or the "Bank") issued a green bond (the "2024 Green Bond") and raised EUR 650 million to finance or refinance projects that are expected to contribute to Greece's transition to a low carbon economy. In October 2025, NBG engaged Sustainalytics to review the projects financed with proceeds from the 2024 Green Bond (the "Nominated Expenditures") and provide an assessment as to whether they meet the use of proceeds criteria and whether NBG complied with the reporting commitments outlined in the National Bank of Greece Sustainable Bond Framework (the "Framework").¹ Sustainalytics provided a Second Party Opinion on the Framework in August 2023.²

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and NBG's reporting based on whether they:

- Meet the use of proceeds and eligibility criteria defined in the Framework; and
- Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

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

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable Energy	Financing or refinancing directed towards the following activities: <ul style="list-style-type: none">Construction, operation, acquisition, installation and maintenance of electricity generation facilities from renewable sources:<ul style="list-style-type: none">On- and offshore wind powerSolar photovoltaic ("PV") energyConcentrated solar power (CSP) energyHydropower/hydroelectric projectsGeothermal energy with life cycle GHG emissions intensity less than 100g CO₂e/kWhElectricity generation from bioenergy	<ul style="list-style-type: none">Total renewable energy capacity in GWh or MWhExpected or actual annual renewable energy generation in GWh or MWhEstimated reduced/avoided GHG emissions in tCO₂eEnergy storage capacity in MWhLength of transmission infrastructure in km

¹ National Bank of Greece, "National Bank of Greece - Sustainable Bond Framework", (2023), at: <https://www.nbg.gr/-/jsgmedia/Files/Group/enhmerwesh-spendtunplasio-ekdothe-grasinew-sustainable-bond-framework.pdf>

² Sustainalytics, "Second-Party Opinion, NBG", (2023), at: [https://mstar-sustops-cdn-mainwebahe-s3-a3.amazonaws.com/docs/default-source/spos/national-bank-of-greece-sustainable-bond-framework-second-party-opinion-\(2023\).pdf?sfvrsn=7bceb7e_1](https://mstar-sustops-cdn-mainwebahe-s3-a3.amazonaws.com/docs/default-source/spos/national-bank-of-greece-sustainable-bond-framework-second-party-opinion-(2023).pdf?sfvrsn=7bceb7e_1)

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Annual Review
National Bank of Greece

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	<ul style="list-style-type: none">Manufacturing of renewable energy technologies/equipmentManufacture of green hydrogenTransmission and distribution of networks:<ul style="list-style-type: none">Transmission and distribution of electricity with average system grid emissions intensity below the threshold value of 100 gCO₂e/kWh.Construction or operation of new transmission and distribution networks dedicated to green hydrogen or other low carbon gases.Conversion/repurposing of existing natural gas networks to 100% green hydrogen.Construction and operation of storage facilities for:<ul style="list-style-type: none">ElectricityThermal energyGreen hydrogen	
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Issuer's Responsibility

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

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from the 2024 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 the Bank.

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 conducted³ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments outlined in the Framework. NBG has disclosed to Sustainalytics that the proceeds from the 2024 Green Bond were fully allocated as of October 2025.

³ Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

2

Annual Review
National Bank of Greece

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Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	NBG reported on at least one KPI per use of proceeds category.	None

³ Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

3

Appendix: Post Issuance Review (2/3)

Annual Review
National Bank of Greece

SUSTAINALYTICS

Appendices

Appendix 1: Allocation Reporting

Table 3: Allocation of the proceeds from the 2024 Green Bond

Use of Proceeds Category	Sub-Category	No. of projects	Project Status	Net Proceeds Allocation (EUR million)
Renewable Energy	Wind	4	Operational	84.2
		7	Under Construction ⁴	165.7
	Solar	29	Operational	81.1
		3	Under Construction ⁵	57.7
	Battery	4	Under Construction ⁶	108.3
	Hydropower	1	Operational	3.5
	Acquisition of Renewable Energy Projects ⁷	1	N/A	150.0
Amount Allocated				650.5 ⁸
Amount Unallocated				0.0
Total Net Proceeds Raised				646.1

⁴ NBG has communicated to Sustainalytics that these projects are expected to become operational in 2026.

⁵ NBG has communicated to Sustainalytics that these projects are expected to become operational in 2026.

⁶ NBG has communicated to Sustainalytics that these projects are expected to become operational between December 2025 and Q1 2026.

⁷ The Bank has communicated to Sustainalytics that the project refers to providing financing for the acquisition of a renewable energy company, whose renewable energy projects align with NBG's Sustainable Bond Framework eligibility criteria.

⁸ Sustainalytics notes that funds allocated to the Nominated Expenditures exceed the aggregate nominal bond amount by EUR 0.422 million. The Bank has communicated to Sustainalytics that it has intentionally overallocated funds to the Nominated Expenditures to ensure full coverage of the bond amount.

Annual Review
National Bank of Greece

SUSTAINALYTICS

Appendix 2: Reported Impact

Table 4: Reported Impact for the 2024 Green Bond

Use of Proceeds Category	Sub-Category	Total Installed Capacity (MW)	Annual renewable energy generation (MWh)
Renewable Energy	Wind	202	436,559
	Solar	194	255,367
	Battery	114 ⁹	116,841 ¹⁰
	Hydropower	2	7,323
	Acquisition of Renewable Energy Projects	57	152,267

⁹ For batteries, the figure represents installed power capacity.

¹⁰ For batteries, the figure represents annual renewable energy stored and discharged.

Annual Review
National Bank of Greece

SUSTAINALYTICS

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The issuer is fully responsible for certifying and ensuring compliance with its commitments, for their implementation and monitoring.

Appendix: Post Issuance Review (3/3)

Annual Review
National Bank of Greece

 SUSTAINALYTICS

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7

