

Second-Party Opinion

National Bank of Greece Sustainable Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the National Bank of Greece Sustainable Bond Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Renewable Energy, Green Buildings, Energy Efficiency, Clean Transportation, Climate Change Adaptation, Sustainable Water and Wastewater Management, Pollution Prevention & Control, Environmentally Sustainable Management of Living Natural Resources and Land Use, Access to Affordable Healthcare Services, Access to Education and Vocational Training, Access to Financial Services, Woman Empowerment and, Affordable Housing – are aligned with those recognized by the Green Bond Principles, and Social Bond Principles. Sustainalytics considers that investments in the eligible categories are expected to advance the UN Sustainable Development Goals, specifically SDGs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15.



PROJECT EVALUATION AND SELECTION The National Bank of Greece has established a Sustainable Bond Committee, which is responsible for evaluating and selecting projects in accordance with the eligibility criteria under the Framework. The Sustainable Bond Committee comprises representatives from the Treasury, CSR and Sustainability, Strategy, Risk, Corporate, Real Estate or Property Valuation and IT departments. The National Bank of Greece conducts an ESG risk assessment for all allocation decisions. Sustainalytics considers the risk management system to be adequate and the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS The National Bank of Greece's Treasury Department will be responsible for the management and allocation of proceeds and will track the proceeds using an internal information system. The National Bank of Greece intends to allocate the proceeds within 24 months of each issuance. Pending full allocation, unallocated proceeds will be temporarily invested in money market products, socially responsible funds, cash or cash equivalents. This is in line with market practice.



REPORTING The National Bank of Greece commits to report on the allocation of proceeds and the corresponding impact on its website on an annual basis until full allocation. Allocation reporting will include the aggregated amount of net proceeds, the total amount of allocation to eligible projects, the number of eligible projects to which proceeds are allocated, the balance of unallocated proceeds, the amount and share of financing versus refinancing, and the geographical distribution of the assets at the country level. Sustainalytics views the National Bank of Greece's allocation and impact reporting commitments as aligned with market practice.



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Issuer Location	Athens, Greece

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For inquiries, contact the Sustainable Finance Solutions project team:

Shreeya Garg (Amsterdam)
Project Manager
shreeya.garg@morningstar.com
(+31) 20 205 0067

Mahesh Krishnamoorthy (Mumbai)
Project Support

Ashok Yashwant (Mumbai)
Project Support

Poonam Tarekar (Mumbai)
Project Support

Siina Matihaldi (Amsterdam)
Project Support

Enrico Tessadro (Amsterdam)
Client Relations
susfinance.emea@sustainalytics.com
(+44) 20 3880 0193

Introduction

Founded in 1841 and headquartered in Athens, National Bank of Greece (“NBG” or the “Bank”) offers retail and corporate banking services through its 356 domestic branches and subsidiaries across Greece. The Bank also operates in Cyprus, North Macedonia, Egypt, and Bulgaria. NBG employs more than 8,000 people, serves approximately 6 million clients, and manages assets worth EUR 75.25 billion as of April 2023.¹

NBG has developed the National Bank of Greece Sustainable Bond Framework (the “Framework”), under which it intends to issue green, social, or sustainability bonds and use the proceeds to finance and refinance, in whole or in part, existing and future projects that are expected to contribute to Greece’s transition to a low-carbon economy and promote socioeconomic development. The Framework defines eligibility criteria in the following green and social areas:

The Framework defines eligibility criteria in eight green categories:

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

The Framework defines eligibility criteria in five social areas:

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

NBG engaged Sustainalytics to review the National Bank of Greece Sustainable Bond Framework, dated July 2023, and provide a Second-Party Opinion on the Framework’s environmental and social credentials and its alignment with the Sustainability Bond Guidelines 2021 (SBG), Green Bond Principles 2021 (GBP), and Social Bond Principles 2023 (SBP).² The Framework will be published in a separate document.³

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2023, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.14, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

¹ NBG, “NBG Group 1Q23 Financial Results”, (2023), at: <https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Press-Releases/NBG-1Q23-Results-Press-Release-E.pdf?rev=606041c0954b4a7bb490f09d5c89f073>

² The Sustainability Bond Guidelines, Green Bond Principles and Social Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

³ The National Bank of Greece Sustainable Bond Framework will be available on National Bank of Greece’s website at: <https://www.nbg.gr/en/group/investor-relations/debt-investors/sustainability-and-green-bond-frameworks>

⁴ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

As part of this engagement, Sustainalytics held conversations with various members of NBG's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. NBG representatives have confirmed (1) they understand it is the sole responsibility of NBG to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and NBG.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of NBG. Upon twenty-four (24) months following the evaluation date stated herein, NBG is encouraged to update the Framework, if necessary, and seek an update to the Second-Party Opinion to ensure ongoing alignment of the Framework with market standards and expectations.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that NBG has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the National Bank of Greece Sustainable Bond Framework

Sustainalytics is of the opinion that the National Bank of Greece Sustainable Bond Framework is credible, impactful and aligns with the four core components of the GBP and SBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Renewable Energy, Green Buildings, Energy Efficiency, Clean Transportation, Climate Change Adaptation, Sustainable Water and Wastewater Management, Pollution Prevention and Control, Environmentally Sustainable Management of Living Resources and Land Use, Access to Affordable Healthcare Services, Access to Education and Vocational Training, Access to Financial Services, Women Empowerment, Affordable Housing – are aligned with those recognized by the GBP and SBP.
 - NBG has defined a look-back period of two years for its refinancing activities, which Sustainalytics considers to be in line with the market practice.
 - Under the Renewable Energy category, NBG may finance or refinance: i) the construction, operation, acquisition, installation, and maintenance of renewable energy generation facilities; ii) the manufacturing of associated technologies and equipment; iii) the manufacturing of green hydrogen; iv) transmission and distribution networks; v) the conversion of existing natural gas networks to green hydrogen; and vi) energy storage facilities in accordance with the following criteria:
 - On-shore and off-shore wind energy projects
 - Photovoltaic and concentrated solar power (CSP) projects where at least 85% of the electricity is generated from solar energy sources.
 - Hydropower or hydroelectric projects that: i) are run-of-river projects without an artificial reservoir; or ii) became operational after 2020 and have a power density

greater than 10 W/m² or an emissions intensity below 50 gCO₂e/kWh; or iii) became operational before 2020 and have a power density greater than 5 W/m² or a life cycle emissions intensity below 100 gCO₂e/kWh. For all new hydropower projects, an environmental impact assessment will be conducted by a credible body to ensure that no significant environmental and social risks, negative impacts or controversies have been identified.

- Geothermal energy projects where the life cycle GHG emissions from the generation of electricity are lower than 100 gCO₂e/kWh.
 - Electricity generation from waste biomass and renewable biofuels derived from forestry and agricultural residues, with a life cycle GHG emissions intensity lower than 100 gCO₂/kWh.
 - Manufacturing of renewable energy technologies and equipment. The Bank has communicated to Sustainalytics that wind blades will not be manufactured using balsa wood.
 - Manufacture of hydrogen through electrolysis powered by renewable energy.
 - Projects related to transmission and distribution (T&D) networks, including: i) T&D infrastructure dedicated to connecting renewables to the grid where the electricity transmitted has an average system grid emissions factor lower than 100 gCO₂e/kWh; ii) the construction and operation of new T&D networks dedicated to green hydrogen or other low-carbon gases including biogas and biomethane; and iii) the conversion or retrofitting of existing natural gas networks to integrate 100% green hydrogen. While recognizing that financing the conversion of existing natural gas networks is intended for integrating green hydrogen, which is consistent with the EU Taxonomy Delegated Act, Sustainalytics notes that the networks would be used to distribute natural gas during the estimated period of project completion (up to two years) and therefore, such expenditures are more suitable for transition finance as they may prolong fossil fuel consumption.
 - Development and operation of facilities for the storage of electricity generated from renewable sources, thermal energy and green hydrogen. Additionally, the Bank has confirmed that for storage facilities that are connected to the electricity grid, either: i) at least 90% of the electricity transmitted on the grid will be from renewables; ii) the Bank will use a pro-rata approach based in current renewable electricity share to determine the green allocation to such storage facilities; or iii) the grid will meet one of the following criteria specified in the EU Taxonomy Delegated Act: a) more than 67% of newly enabled generation installed capacity in the system is below the emissions threshold of 100 gCO₂e/kWh, measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; or b) the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO₂e/kWh, measured on a life cycle basis in accordance with electricity generation criteria over a rolling five-year period.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- Under the Energy Efficiency category, NBG may finance or refinance the development, manufacturing, repair, maintenance or installation of energy-efficient technologies, products, and systems, including the following:
- Energy-efficient heating and cooling systems, lighting, and household appliances that belong to the highest two populated classes of the relevant EU Energy label. Sustainalytics notes that the Bank intends to report on estimated energy efficiency gains as part of its annual reporting commitments, where feasible. Sustainalytics considers NBG's reliance on energy labels to define eligibility in this category to be consistent with the technical screening criteria under the EU Taxonomy Climate Delegated Act.⁵ Additionally, Sustainalytics encourages the Bank to adhere to the Do

⁵ European Commission, "Annex to the Commission Delegated Regulation (EU)", at: https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

- No Significant Harm criteria for activity 3.5 – Manufacture of energy efficiency for buildings for the financing of household appliances.
- Centralized energy control systems, including T&D energy systems, building energy management or automation systems and smart grid components, such as self-healing grids.
 - Energy storage systems (including batteries) that are connected to renewable energy sources, such as solar PVs or wind parks.
 - NBG has confirmed the exclusion of technologies and systems that are designed or intended to improve the energy efficiency of processes that are carbon-intensive (such as production processes in hard-to-abate industries) or are powered by fossil fuels.
 - Sustainalytics considers expenditures under this category to be aligned with market practice.
- Under the Green Buildings category, NBG may finance or refinance the construction, development, operation, acquisition and maintenance of residential and commercial buildings in Greece in accordance with the following criteria:
- Buildings built before 31 December 2020 that have obtained energy performance certificate (EPC) rating A or belong to the top 15% of most energy-efficient buildings at the national level based on primary energy demand (PED).
 - New buildings where the PED is at least 10% lower than the nearly zero-energy building requirements.⁶
 - Renovation of buildings that leads to at least a 30% reduction in PED compared to pre-renovation levels.
 - New, existing or refurbished commercial buildings that have achieved one of the following minimum certification levels: i) LEED Gold;⁷ ii) BREEAM Excellent;⁸ iii) DGNB Gold;⁹ iv) HQE Excellent;¹⁰ or v) EPC rating A or B. Sustainalytics views these certification schemes as robust and credible.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- Under the Clean Transportation category, NBG may finance or refinance the development, manufacturing, construction, operation, distribution and maintenance of low-carbon transport and associated equipment and infrastructure in accordance with the following criteria:
- Electric and hydrogen-powered vehicles, such as cars, buses, trucks, or trains.
 - Low-carbon passenger vehicles, such as cars, buses, and trains with an emissions intensity threshold of 50 gCO₂/pkm and low-carbon vehicles, such as trucks and trains, for freight transportation with an emissions intensity threshold of 25 gCO₂/tkm.
 - NBG has communicated that it will follow the Worldwide Harmonized Light Vehicles Test Procedure (WLTP) to determine the emissions threshold of the vehicles financed under the Framework.
 - NBG has confirmed to Sustainalytics that: i) vehicles used to transport fossil fuels or fossil fuels blended with alternative fuels will be excluded from financing under the Framework; and ii) freight trains where fossil fuels account for more than 25% of the total mass will not be financed.
 - Light rail transit, metro, trams and trolley buses that comply with the Technical Screening Criteria of the EU Taxonomy Climate Delegated Act for “passenger interurban rail transport”.¹¹ Until 2025, this may include trains and passenger coaches that have: i) zero direct (tailpipe) CO₂ emissions; or ii) zero direct (tailpipe) CO₂ emissions when operated on a track with necessary infrastructure and use a conventional engine where such infrastructure is not available (bimode). After 2025, only vehicles that have zero direct (tailpipe) CO₂ emissions will be financed.

⁶ European Commission, “Nearly zero-energy buildings”, at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/nearly-zero-energy-buildings_en

⁷ LEED: <https://www.usgbc.org/leed>

⁸ BREEAM: <https://bregroup.com/products/breeam/>

⁹ DGNB: <https://www.dgnb-system.de/en/index.php>

¹⁰ HQE: <https://www.greenbuilding.saint-gobain.com/hqe-international>

¹¹ European Commission, “Annex to the Commission Delegated Regulation (EU) 2020/852”, (2021), at: https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

- Infrastructure for zero direct emissions vehicles for land transport, such as green hydrogen fueling and electric charging stations.
 - Infrastructure and equipment for active mobility, which may include pedestrian zones, bike lanes, e-bikes, and e-scooters.
 - Shipping vessels with zero direct (tailpipe) CO₂ emissions.
 - Until 31 December 2025, vessels operating on zero direct (tailpipe) emission fuels or on fuels from renewable sources that have attained Energy Efficiency Design Index (EEDI) value 10% below the EEDI requirements applicable on 1 April 2022. Sustainalytics considers this expenditure to be credible given its potential to support the transition towards decarbonization of the shipping sector and deliver positive environmental impacts.
 - Infrastructure for zero direct emissions water transport, such as electricity charging stations and green hydrogen-based refueling stations.
 - Infrastructure dedicated to reducing port's operational emissions. This may include installing shore power,¹² LED lights and automatic sensors. NBG has confirmed to Sustainalytics that ports dedicated to vessels that rely on fossil fuels will be excluded from financing under the Framework. While Sustainalytics notes that these activities could support conventional shipping vessels, Sustainalytics recognizes the positive impact of electric infrastructure in ports in reducing GHG emissions and views this to be in line with market practice.
 - Sustainalytics notes that the Framework excludes the financing of infrastructure dedicated to the transportation of fossil fuels.
 - Sustainalytics considers expenditures under this category to be aligned with market practice.
- Under the Climate Change Adaptation category, NBG may finance or refinance engineering activities and technical consultancy services dedicated to solutions that reduce vulnerability to climate change, such as flood mitigation barriers, early warning systems for natural disasters and ICT solutions for climate projections. NBG has confirmed that investments under this category will be supported by a vulnerability assessment to identify potential climate risks and an adaptation plan to address the risks identified by the vulnerability assessment. Sustainalytics considers these expenditures to be aligned with market practice.
 - Under the Sustainable Water and Wastewater Management category, NBG may finance or refinance the construction, development, installation, expansion, operation, acquisition, and maintenance of infrastructure to improve water efficiency, treatment of wastewater and flood prevention or management in accordance with the following criteria:
 - Water supply systems to improve energy efficiency by at least 20% or reduce water leakages. Sustainalytics notes that the Bank may also finance desalination facilities that are powered by low-carbon sources, such as renewables or where the average carbon intensity of the electricity used for desalination is below 100 gCO_{2e}/kWh. Sustainalytics notes that an appropriate waste management plan for brine disposal will be in place for the desalination facilities.
 - Wastewater treatment facilities that: i) replace existing emissions-intensive wastewater treatment systems; or ii) improve the average energy efficiency by at least 20%.
 - Water management systems for flood prevention or defense. NBG has confirmed that such projects will be supported by a vulnerability assessment to identify potential climate risks and an adaptation plan to address the risks identified by the vulnerability assessment.
 - Sustainalytics considers investments under this category to be aligned with market practice.
 - Under the Pollution Prevention and Control category, the Bank may finance or refinance the development, construction, installation, operation, and maintenance of waste management projects in accordance with the following criteria:

¹² NBG has communicated to Sustainalytics that shore power will be connected to renewable energy, or sourced from grid which will be covered by Guarantee of Origin from renewable energy sources.

- Anaerobic digestion of sewage sludge and biowaste and composting of biowaste. The Bank has confirmed that this will exclude sewage sludge and biowaste from fossil fuel operations.
 - Processing of recyclable non-hazardous waste into secondary raw materials¹³ with a conversion ratio above 50% where recyclables, such as plastics and metals, are segregated at source.
 - Collection and transportation of waste for the recycling of non-hazardous waste. The Bank has confirmed that: i) source segregation of waste will be carried out; ii) waste transportation vehicles will meet the Clean Transportation criteria under the Framework; and iii) recycling of electronic waste will be accompanied by a robust waste management plan to mitigate associated risks.
 - Landfill gas capture and utilization (excluding for flaring) from closed and decommissioned landfills that have a gas capture efficiency of at least 75%. Sustainalytics notes that recovering methane produced from a closed landfill will not prolong the lifespan of the landfill and is a key strategy to reduce methane emissions from waste.
 - Data-driven solutions to reduce GHG emissions. These may include carbon accounting tools, such as “The Carbon Trust – Footprint Manager” or platforms for companies to report on calculated emissions, such as the “Carbon Desktop”.¹⁴ The Bank has confirmed the exclusion of: i) systems or components that rely on fossil fuels as their energy source; ii) solutions for the prevention of air pollution from fossil fuel production, such as produced water from fracking; and iii) solutions for the prevention of air pollution that results directly from technologies that are inherently reliant on fossil fuels as an energy source.
 - Research and development for direct air capture of CO₂. Projects may include improving efficiency in zeolites or in technologies such as electro swing adsorption.
 - Professional services, such as technical consultations, which may include energy consultations, energy simulations, project management, production of energy performance certificates, training related to the improvement of energy performance of buildings, energy audits and building performance assessments.
 - Sustainalytics considers these expenditures to be aligned with market practice.
- Under the Environmentally Sustainable Management of Living Natural Resources and Land Use category, NBG may finance or refinance expenditures related to the following:
- Preservation and restoration of natural landscapes, such as: i) afforestation, rehabilitation and restoration of forests that have been certified under the Forest Stewardship Council (FSC)¹⁵ or Programme for the Endorsement of Forest Certification (PEFC),¹⁶ including reforestation and regeneration after an extreme event. The Bank has confirmed that plant and tree species used for afforestation or reforestation will be native or well adapted to local conditions; and ii) coastal, marine and watershed areas. Sustainalytics considers these investments as aligned with market practice.
 - Sustainable forestry projects or forest products that have been certified under the FSC, PEFC, Sustainable Forestry Initiative¹⁷ or other equivalent schemes. Sustainalytics views these certification schemes as robust and credible but notes that it is market expectation to specify all eligible certification schemes and standards and encourages the Bank to report on any other certification schemes and standards they intend to include.

¹³ NBG has communicated to Sustainalytics that secondary raw materials may include aluminium, paper and cardboard, wood, glass, plastics, textiles, construction and demolition aggregate waste, and biowaste.

European Environment Agency, “Investigating Europe’s secondary raw material markets”, (2023), at:

[https://www.eea.europa.eu/publications/investigating-europes-secondary-raw-material#:~:text=Secondary%20raw%20material%20\(SRM\)%20markets,primary%20resources%20as%20a%20result](https://www.eea.europa.eu/publications/investigating-europes-secondary-raw-material#:~:text=Secondary%20raw%20material%20(SRM)%20markets,primary%20resources%20as%20a%20result)

¹⁴ WWF, “Carbon Accounting and Reporting Tools”, at: <https://www.wwf.org.uk/sites/default/files/2021-04/Emission%20Possible%20Toolkit%20-%20Carbon%20Reporting%20Tools.pdf>

¹⁵ FSC: <https://fsc.org/en/fsc-standards>

¹⁶ PEFC: <https://www.pefc.org/standards-implementation>

¹⁷ Sustainable Forest Initiative: <https://forests.org/standards/>

- Sustainable fisheries that have been certified under the Global GAP Aquaculture Standard,¹⁸ Aquaculture Stewardship Council (ASC)¹⁹ and other equivalent standards. Sustainalytics views these standards as robust and credible but notes that it is market expectation to specify all eligible standards and encourages the Bank to report on any other recognized and credible third-party standards they intend to include. NBG confirmed the following for the ASC products: i) the processing facilities certified using chain of custody will ensure the traceability of ASC products; ii) expenditures related to fossil fuel-powered equipment will be excluded.
- Sustainable agriculture operations using low-emissions technologies, such as vertical farming and crop sensors to reduce energy, water usage and emissions. Sustainalytics recognizes the environmental benefits associated with vertical farming as compared to conventional farming, including reductions in water and resources inputs, however Sustainalytics notes that such farming methods are substantially more energy intensive. To address this concern, the Bank has confirmed that vertical farming projects will be powered by renewable energy sources.²⁰ Furthermore, NBG confirmed that this will exclude expenditures related to inorganic or synthetic fertilizers, pesticides and herbicides, and industrial-scale livestock production. Sustainalytics considers these investments as aligned with market practice.
- Farming operations that comply with the EU organic farming regulation.²¹ Sustainalytics considers these expenditures to be aligned with market practice.
- Under the Access to Affordable Healthcare Services category, NBG may finance or refinance eligible assets that support: i) the construction, expansion or refurbishment of buildings, facilities and equipment related to public hospitals, laboratories, elderly care facilities and care facilities for people with disabilities; ii) children's pediatric care, and maternal and reproductive healthcare products and services; and iii) the funding of health-related R&D programmes, including medicines, treatments, vaccinations and health equipment in case of public health crisis.
 - NBG will limit the financing and refinancing of eligible assets under the Framework to the projects supported by: i) the universal healthcare scheme; ii) subsidized private facilities that belong to National Organization of Health Care Services (ΕΕΟΠΥ); and iii) subsidized private healthcare in remote areas in Greece. NBG has confirmed to Sustainalytics that the Government of Greece provides universally accessible subsidies to treatments and services under private healthcare to ensure accessibility and affordability to all. Sustainalytics considers that NBG's investments under this category will help enhance access and improve quality of healthcare, services and facilities in Greece.
- Under the Access to Education and Vocational Training category, NBG may finance or refinance:
 - Construction, expansion or acquisition of schools, libraries, universities, training centres, related facilities and equipment, including books and training materials related to providing child, youth and adult education, and vocational training services. NBG has confirmed that the Bank will finance such facilities and equipment for public education, non-governmental organizations, and foundations. NBG has confirmed to Sustainalytics that all facilities and services target low-income populations and are accessible to all regardless of ability to pay.
 - Training programmes for teachers and educators provided free of charge or at nominal cost. NBG has confirmed to Sustainalytics that such programmes will be accessible to all regardless of ability to pay.
 - Student loans to facilitate access to education. Sustainalytics notes that the Bank aims to create a student loan product targeted at students that belong to households whose gross income is lower than the national median income.²² The Bank has confirmed to

¹⁸ Global G.A.P.: https://www.globalgap.org/uk_en/for-producers/globalg.a.p./integrated-farm-assurance-ifa/aquaculture/

¹⁹ ASC: <https://asc-aqua.org/producers/farm-standards/>

²⁰ NBG has communicated to Sustainalytics that the renewable energy may include electricity sourced from grid which will be covered by Guarantee of Origin from renewable energy sources.

²¹ European Union, "Regulation (EU) 2018/848 of the European Parliament and of the Council of 30 May 2018", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018R0848>

²² Sustainalytics notes that Greece's annual median income in 2022 was EUR 9,520. Eurostat, "mean and median income by age and sex – EU-SILC and ECHP surveys", at: https://ec.europa.eu/eurostat/databrowser/view/ilc_di03/default/table?lang=en

Sustainalytics that such loans, when provided, will offer financial advantages, such as lower interest rates compared to the market rate, more flexible repayment terms, loan extensions or down payment assistance. NBG confirmed that it has responsible lending practices in place to assess a potential borrower's financial situation, help them understand the terms of loans and mitigate the risk of avoid predatory lending. Sustainalytics encourages the Bank to report on the financial advantages offered under such loans and the social impact achieved as part of its annual reporting commitments.

- Sustainalytics considers investments financed under this category to be socially impactful as they are expected to enhance access to education for the general population in Greece.
- Under the Access to Financial Services category, NBG intends to finance or refinance projects aimed at preventing or alleviating unemployment according to the following criteria:
 - Loans to SMEs²³ located in economically disadvantaged regions of Greece. The Bank defines target areas as those that meet both of the following criteria: i) NUTS 3 regions, as per the Guidelines on regional state aid (2021/C 153/01), where the GDP per inhabitant in purchasing power standard is below or equal to 75% of the EU-27 average; and ii) the GDP per inhabitant is lower than the average GDP of all the regions in Greece. Such SMEs may also include smallholder farmers and businesses that promote sustainable agriculture.
 - Loans to SMEs impacted by natural disasters, such as earthquakes; extreme weather events, such as floods; and public-health crises, such as COVID-19.
 - Sustainalytics views expenditures under this category to be socially impactful as they are expected to enhance the access to finance for SMEs and promote socioeconomic development.
- Under the Women Empowerment category, NBG may provide finance or refinance to: i) women-owned SMEs that are majority-owned or -managed (at least 51%) by women; and ii) women-led SMEs that have one or more women as their CEO, COO, president or vice president and at least 30% of the board of directors is composed of women. Sustainalytics considers such expenditures to be socially impactful.
- Under the Affordable Housing category, the Bank intends to finance or refinance the development, construction, acquisition, renovation and management of social housing projects, for sale and renting, and for low-income individuals and families who are at risk of housing exclusion according to the following criteria:
 - The Bank defines low-income individuals as those whose household income is less than EUR 10,000 per year. Sustainalytics notes that Greece's annual median income in 2022 was EUR 9,520.²⁴ In order to increase access to affordable housing, Sustainalytics considers it a good practice to target individuals and families whose income is less than the country's median income. Therefore, targeting individuals and families with a household income of EUR 10,000 represents a minor deviation from market expectations as it goes slightly above Greece's median income. Nonetheless, Sustainalytics notes that the income threshold set by the Bank aligns with Greece's lowest tax bracket. Sustainalytics also notes that while the Framework provides criteria for the identification of target populations for the Affordable Housing category, it does not provide information related to the affordability mechanisms to guarantee access to the target populations. Thus, while recognizing the potential positive impact of developing affordable housing to target populations under the Framework, Sustainalytics encourages the Bank to report on the affordability mechanisms and social impact achieved as part of its annual reporting commitments.

²³ The Bank defines SMEs as per the European Commission's definition.

European Commission, "Internal Market, Industry, Entrepreneurship and SMEs", at: https://single-market-economy.ec.europa.eu/smes/sme-definition_en

²⁴ Eurostat, "mean and median income by age and sex – EU-SILC and ECHP surveys", at: https://ec.europa.eu/eurostat/databrowser/view/ilc_di03/default/table?lang=en

- The Bank may also finance social housing organizations that provide temporary accommodation facilities in hotels for vulnerable migrants in Greece.²⁵
 - Sustainalytics considers that expenditures under this category will enhance the accessibility of affordable and social housing projects to the low-income population and vulnerable migrants, and therefore, views that such expenditures can generate a positive social impact.
- Sustainalytics notes that NBG excludes financing projects associated with fossil fuels, weapons, gambling, tobacco, adult entertainment, nuclear energy and predatory lending.
- Project Evaluation and Selection:
 - NBG has established a Sustainable Bond Committee (the “Committee”), which is responsible for evaluating and selecting projects in accordance with the eligibility criteria under the Framework. The Committee comprises representatives from the Treasury, CSR and Sustainability, Strategy, Risk, Corporate, Real Estate or Property Valuation and IT departments. The Committee will report to the ESG Management Committee, which is headed by the CEO.
 - NBG undertakes ESG risk assessment as part of its credit granting and monitoring process, which will apply to all allocation decisions made under the Framework. The ESG risk assessment evaluates material ESG risks at the borrower and transaction levels in accordance with the Bank’s sustainability lending criteria. This includes using ESG questionnaires along with process guidelines, user manuals, internally developed scorecards and scoring methodologies. Sustainalytics considers these environmental and social risk management systems to be adequate and aligned with market expectation. For additional detail, refer Section 2.
 - Based on the cross-functional oversight for project evaluation and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - NBG’s Treasury Department will be responsible for the management and allocation of net proceeds on a portfolio basis and will track the proceeds using an internal information system.
 - NBG intends to allocate the proceeds within 24 months of issuance. Pending full allocation, unallocated proceeds will be temporarily invested in money market products, socially responsible funds,²⁶ cash or cash equivalents.
 - Based on the use of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - The Bank commits to report on the allocation of proceeds and the corresponding impact on its website on an annual basis until full allocation. Allocation reporting will include the aggregated amount of net proceeds, the total amount of allocation to eligible projects, the number of eligible projects to which proceeds are allocated, the balance of unallocated proceeds, the amount and share of financing versus refinancing, and the geographical distribution of the assets at a country level.
 - Impact reporting will include relevant environmental and social impact metrics, where available, such as total renewable energy capacity (in GWh or MWh), estimated reduced or avoided GHG emissions (in tCO₂e), number and floor space of green buildings certifications, number of hospitals and healthcare facilities benefitted from the loans, number of housing units developed, among other indicators. For a full list of impact indicators, please refer to Appendix 1.
 - Based on the commitments to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Sustainability Bond Guidelines 2021

Sustainalytics has determined that the National Bank of Greece Sustainable Bond Framework aligns with the four core components of the GBP and SBP. For detailed information, please refer to Appendix 1: Sustainability Bond/Sustainability Bond Programme External Review Form.

²⁵ The Bank has communicated that such programs may include financing International Organization for Migration. For more information, refer: <https://greece.iom.int/temporary-shelter-and-protection-most-vulnerable-migrants-greece-filoxenia>

²⁶ NBG defines socially responsible investment fund as a fund whose assets comply with the Bank’s internally developed ESG criteria.

Section 2: Sustainability Strategy of NBG

Contribution to NBG's sustainability strategy

Sustainalytics is of the opinion that the Framework is aligned with NBG's sustainability strategy, which focuses on the following environmental and social areas: i) green financing; ii) promotion of digital and financial inclusion and women entrepreneurship; and iii) participation in global and local sustainability initiatives.²⁷

NBG has set a target to invest EUR 600 million in renewable energy projects, mainly in wind, solar and hydroelectric energy projects, between 2022 and 2025. The Bank communicated to Sustainalytics that, as of FY2022, it had disbursed over EUR 500 million in such projects. Alongside renewable energy, the Bank offers green loans to customers to install energy-efficient products, such as home automation systems, solar panels, and new electric and hybrid vehicles. Regarding the corporate banking segment, NBG supports the sustainable investment projects of its clients, such as an EUR 766 million renewable energy investment to HELLENIQ ENERGY, an energy provider in Greece.^{28, 29}

As part of the Bank's commitment to promoting access to digital services, NBG has set a target to reach 3 million active digital users by 2024 and has introduced services, including payment cards on phones, online currency transfers and a business mobile banking app.³⁰ The Bank is also committed to continuing providing services in remote locations in Greece. The Bank is also committed to continuing providing services in remote locations in Greece. As of December 2022, NBG has presence in areas with a population of fewer than 5,000 people³¹ and offers zero charges on transactions carried out in the ATM network of other banks in 24 small islands and low-populated areas.³² In addition, NBG aims to stimulate economic growth through its participation in the EAT-TMEDE Guarantee Fund³³ and ESIF ERDF Greece Guarantee Fund,³⁴ which provide loans to SMEs with flexible loan terms, such as a grace period or adjustable interest rates.

NBG became a signatory to the Principles of Responsible Banking (PRB) in 2020 and has set a target to implement these principles by 2024.^{35,36} In the same year, the Bank joined the Climate Action in Financial Institutions Initiative (CAFI) through which the Bank participates in the global network of financial institutions that aim to mainstream climate-related activities in the banking sector.³⁷ The Bank also joined the UN Global Compact and the Hellenic Network for Corporate Social Responsibility in 2018 which supports the Bank in implementing the Global Compact principles in Greece.^{38, 39} Furthermore, NBG has communicated to Sustainalytics that it has been measuring its carbon footprint since 2020 based on methodology adopted by Partnership for Carbon Accounting Financials and is in the process to join the Partnership.⁴⁰ The Bank is

²⁷ NBG, "2021 ESG Report", at: https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/NBG-ESG-2021-en.pdf?rev=679ccc681cca4f1aa348102272164edf

²⁸ Ibid.

²⁹ NBG, "Pioneering financing framework agreement of up to €766 million between HELLENIQ ENERGY, National Bank of Greece S.A. and Eurobank S.A. for Renewable Energy investments", (2023), at: <https://www.nbg.gr/en/group/press-office/articles/r-27-7-23-helleniq-energy>.

³⁰ NBG, "UNEP FI Principles for Responsible Banking: 2nd year Self-Assessment & Progress Report", (2023), at: <https://www.nbg.gr/-/jssmedia/Files/Group/esg/Ektheseis/NBG-PRB-Reporting-and-Self-Assessment-2nd-Report-April-2023.pdf?rev=7859946e66ea49d5ab832f6e8d44671a&hash=371626F6645B906B448826431B9A9D16>

³¹ NBG is the only banking service provider in Megisti, Oinousses, Alonnisos, Skyros, Skopelos, Antiparos, Patmos and Sifnos islands among other remote areas.

³² NBG, "2021 ESG Report", at: https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/NBG-ESG-2021-en.pdf?rev=679ccc681cca4f1aa348102272164edf

³³ Espa.io, "'EAT-TMEDE Guarantee Fund": continues to support the technical world", (2023), at: <https://espa.io/en/eat-tmede-guarantee-fund-continues-to-support-the-technical-world/>

³⁴ NBG, "ESIF ERDF Greece Guarantee Fund - Investment Guarantee Fund", at: <https://www.nbg.gr/en/business/funding-programs/development-programs/european-investment-fund/esif-erdf-business-funding>

³⁵ NBG, "UNEP FI Principles for Responsible Banking: 2nd year Self-Assessment & Progress Report", (2023), at: <https://www.nbg.gr/-/jssmedia/Files/Group/esg/Ektheseis/NBG-PRB-Reporting-and-Self-Assessment-2nd-Report-April-2023.pdf?rev=7859946e66ea49d5ab832f6e8d44671a&hash=371626F6645B906B448826431B9A9D16>

³⁶ NBG, "2021 ESG Report", at: https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/NBG-ESG-2021-en.pdf?rev=679ccc681cca4f1aa348102272164edf

³⁷ Mainstreaming Climate in Financial Institutions, "NBG", at: <https://www.mainstreamingclimate.org/organisation/nbg/>

³⁸ UNGC, "Hellenic Network for Corporate Social Responsibility (CSR Hellas)", at: <https://unglobalcompact.org/what-is-gc/participants/4805-Hellenic-Network-for-Corporate-Social-Responsibility-CSR-Hellas->

³⁹ NBG, "2021 ESG Report", at: https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/NBG-ESG-2021-en.pdf?rev=679ccc681cca4f1aa348102272164edf

⁴⁰ Partnership for Carbon Accounting Financials, "The Global GHG Accounting and Reporting Standard for the Financial Industry", at: <https://carbonaccountingfinancials.com/en/standard>

currently developing reduction targets for its material sectors and aims to publish them in the Bank's ESG report for 2022, by the end of 2023.⁴¹

Sustainalytics is of the opinion that the National Bank of Greece Sustainable Bond Framework is aligned with NBG's overall sustainability strategy and initiatives and will further the Bank's action on its key environmental and social priorities. Nevertheless, Sustainalytics encourages NBG to transparently publish its emissions reduction targets once developed and report on its progress toward achieving such targets.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework are intended to be directed towards eligible projects that are expected to have positive environmental and social impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Sustainalytics acknowledges that the Bank plays a limited role in the construction and implementation of specific projects but notes that it is exposed to risks associated with companies or projects to which it provides lending and financial services. Some key environmental and social risks possibly associated with the eligible projects may include issues involving emissions, effluents and waste generated in construction; land use and biodiversity loss associated with large-scale infrastructure development; human and labour rights issues (including occupational health and safety); risks of increasing inequalities if social programmes are not appropriately targeted to beneficiaries or if universal access is not ensured; and risks related to bribery, corruption and predatory lending.

Sustainalytics is of the opinion that NBG is able to manage or mitigate potential risks through the implementation of the following:

- As part of its credit granting and monitoring process, NBG conducts ESG risk assessments to classify the risks associated with potential investments and the client's profile using an internally developed risk taxonomy. ESG risks in its taxonomy include among others: i) emissions, water, effluents, biodiversity, waste and energy; ii) occupational health and safety, management of social issues and impact on communities; and iii) board composition, diversity, business ethics, stakeholder engagement and remuneration. In case NBG categorizes a client as high risk, the Bank collaborates with the client to develop and implement environmental and social risk mitigation measures.⁴² NBG also has in place an ESG strategy scorecard to track and monitor material ESG themes, including: i) sustainable energy financing; ii) diversity and inclusion; and iii) compliance with governance standards.
- Regarding risks related to the development of large-scale infrastructure, the Bank's ESG risk assessment process considers the impact of its lending activities on biodiversity, assesses compliance with relevant environmental legislations and excludes potential investments in protected areas.⁴³ Additionally, the Bank has in place a Group Sustainability Policy, which aims to minimize resource use and limit the biodiversity impact from its lending activities.⁴⁴ Moreover, projects in the EU must comply with the Environmental Impact Assessment Directive 2011/92/EU.⁴⁵ The legislation provides a framework to ensure that land-intensive projects are adequately assessed before approval to take appropriate measures to prevent, reduce and offset significant adverse effects on the environment, particularly on soil, species and habitats.⁴⁶ In addition, projects in the EU adhere to the EU's Habitats Directive⁴⁷ and Birds Directive,⁴⁸ which are included in the EU's Biodiversity strategy for 2030. These directives require EU Member States to conserve the diversity of their wild flora and fauna with a special focus on threatened and endemic species. They also require member states to

⁴¹ NBG, "2021 ESG Report", at: https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/NBG-ESG-2021-en.pdf?rev=679ccc681cca4f1aa348102272164edf

⁴² NBG has shared this information with Sustainalytics confidentially.

⁴³ NBG, "2021 ESG Report", at: https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/NBG-ESG-2021-en.pdf?rev=900b2c60a9074f418eabe78893498094&hash=F961D192D0AA997D9A3470FFD2FA6E01

⁴⁴ NBG, "Group Sustainability Policy", at: https://www.nbg.gr/-/jssmedia/Files/Group/esg/Perivallon/NBGs_Sustainability_Policy_EN.pdf?rev=f4a3d7d9fac849c586a63e8aff80094&hash=724674CB274B7CA5C680CFB958F4A006&_gl=1*ksm1oj*_ga*MTE4NzIxODE4LjE2ODQ1ODE3MDE3*_up*MQ.*_ga_44Y14P97V7*MTY4ODU4MTcwNi4xLjAuMTY4ODU4MTcwNi4wLjAuMA

⁴⁵ European Parliament, "Directive 2011/92/EU of the European Parliament and of the Council", (2011), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32011L0092>

⁴⁶ European Union, "Assessment of the effects of certain public and private projects on the environment", (2014), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32011L0092>

⁴⁷ European Commission, "Biodiversity strategy for 2030", at: https://environment.ec.europa.eu/strategy/biodiversity-strategy-2030_en

⁴⁸ European Parliament, "Directive 2009/147/EC of the European Parliament and of the Council", (2009), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32009L0147>

report on the conservation status of habitats and species, and compensation measures taken concerning projects that have a negative impact on protected areas.

- As per the Greek Occupational Health and Safety Law 3850/2010, NBG has established a Staff Health and Safety Committee, supported by safety technicians and workplace doctors, which examines work conditions, reports workplace accidents and proposes measures to improve the working environment.^{49,50} Additionally, the NBG Group Policy on Violence and Harassment at Work follows International Labour Convention No. 190 and outlines the Bank's strategies to prevent, mitigate and manage violence and harassment, including gender-based violence.⁵¹ The Bank requires all its employees and third-party service providers to report any incident as per the Bank's internal process or by using the whistleblower tool.^{52,53}
- Greece has ratified the European Convention on Human Rights and is subject to the jurisdiction of the European Court of Human Rights.⁵⁴ It has also ratified eight of the UN international agreements on human rights and nine optional protocols. In addition, Greece signed the European Social Charter in 1984 and has been reporting on its progress annually.⁵⁵ The treaty outlines fundamental social and economic rights related to housing, employment, education, health, social protection and welfare to nationals and migrants with special attention to vulnerable populations.⁵⁶ The country has a universal healthcare system and a free and compulsory education system up to tertiary education.^{57,58} Greece's GINI Coefficient was 31.4 in 2022, which is slightly above the EU average of 29.6.^{59,60}
- NBG's Code of Ethics, Anti-bribery and Anti-corruption Policy outlines the Bank's system to prevent, detect and manage unethical business behavior, such as money laundering, bribery, conflict of interest and data protection, to ensure zero tolerance towards any corruption-related practices.^{61,62} NBG has established an anonymous whistleblower tool, which is available for all employees to report breaches related to the corruption, bribery, fraud or business misconduct.⁶³
- Regarding predatory lending, NBG follows the relevant Greek and EU regulations, including the EU Credit Directive (2008/48/EC)⁶⁴ on consumer protection and transparency of transactions, and Greek Law 2251/1994 on consumer protection.⁶⁵ As per the regulations, the Bank has established credit risk rating models and methodologies for its corporate and retail lending, which assess probability of default and include stress tests, to control the credit risk of different customers following the Bank's assessment of the creditworthiness while ensuring equal treatment of customers. Reviewed and approved annually, these models and methodologies outline the Bank's processes for identifying, measuring, approving, monitoring, and reporting on the credit risk of different customers.⁶⁶ To ensure transparency, the Bank informs all its customers of the characteristics of the products, including information on interest rates, fees and charges, as well as on general terms and conditions.

⁴⁹ Government of Greece, "Law No. 3850 of 2010 ratifying the Code of Laws related to Occupational Safety and Health", (2010), at: https://www.ilo.org/dyn/natlex/natlex4.detail?p_lang=en&p_isn=86870

⁵⁰ NBG has shared the NBG Health and Safety Framework with Sustainalytics confidentially.

⁵¹ ILO, "C190 - Violence and Harassment Convention, 2019", at:

https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_ILO_CODE:C190

⁵² NBG has shared the NBG Group Policy on Violence and Harassment at Work with Sustainalytics confidentially.

⁵³ NBG, "Whistleblowing", at: <https://www.nbg.gr/en/group/esg/corporate-governance/whistleblowing>

⁵⁴ International Justice Resource Center, "Greece Factsheet", at: [https://ijrcenter.org/country-factsheets/country-factsheets-europe/greece-human-rights-factsheet/#:~:text=Greece%20has%20ratified%20the%20following,Degrading%20Treatment%20or%20Punishment%20\(CAT\)](https://ijrcenter.org/country-factsheets/country-factsheets-europe/greece-human-rights-factsheet/#:~:text=Greece%20has%20ratified%20the%20following,Degrading%20Treatment%20or%20Punishment%20(CAT))

⁵⁵ Council of Europe, "Greece", at: <https://www.coe.int/en/web/european-social-charter/Greece#previous>

⁵⁶ Council of Europe, "European Social Charter (Revised)", (1996), at: <https://rm.coe.int/168007cf93>

⁵⁷ European Observatory on Health Systems and Policies, "Country overview", (2021), at:

https://eurohealthobservatory.who.int/docs/librariesprovider3/country-health-profiles/chp2021pdf/greece-countryhealthprofile2021.pdf?sfvrsn=5fd3b3f1_5&download=true

⁵⁸ Hellenic Republic Greece in the World, "Society", (2023), at: <https://www.mfa.gr/missionsabroad/en/about-greece/history-and-culture/society.html?page=6>

⁵⁹ Eurostat, "Gini coefficient of equivalised disposable income", (2023), at: <https://ec.europa.eu/eurostat/databrowser/view/tessi190/default/table>

⁶⁰ OECD, "Income inequality", at: <https://data.oecd.org/inequality/income-inequality.htm>

⁶¹ NBG, "Code of Ethics", (2020), at: <https://www.nbg.gr/-/jssmedia/Files/Group/esg/plaisio-etairikhs-diakuvernhshs/en/NBG-GROUP-CODE-OF-ETHICS-2021-EN.pdf>

⁶² NBG, "Statement on anti-bribery and anti-corruption Policy", at: <https://www.nbg.gr/en/footer/compliance-in-the-bank-and-the-group-companies/combating-financial-crime/financial-crime-policy/anti-corruption-bribery-policy>

⁶³ NBG, "Whistleblowing", at: <https://www.nbg.gr/en/group/esg/corporate-governance/whistleblowing>

⁶⁴ European Commission, "Consumer Protection in Financial Services", at: https://commission.europa.eu/live-work-travel-eu/consumer-rights-and-complaints/consumer-financial-products-and-services/consumer-protection-financial-services_en

⁶⁵ Greek Law Digest, "Consumer Protection", (2019), at: <http://www.greeklawdigest.gr/topics/consumer-protection>

⁶⁶ NBG, "Group and bank Annual Financial Report", (2022), at: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2022-EN.pdf?rev=3b86ce6e80654f629e2fb3557f93c820

Additionally, the Bank publishes its current loan, deposit and core banking rates on its website and provides precontractual and contractual information to all potential customers.⁶⁷

- All projects under the social and the majority of the green use of proceeds and categories will be financed in Greece, which is recognized as a Designated Country under the Equator Principles, indicating the presence of strong environmental and social governance systems, legislation and institutional capacity to mitigate environmental and social risks associated with projects intended to be financed and refinanced under the Framework.⁶⁸

Based on these policies, standards, and assessments, Sustainalytics is of the opinion that NBG has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All use of proceeds categories are aligned with those recognized by the GBP and SBP. Sustainalytics has focused on two below where the impact is specifically relevant in the local context.

Importance of financing renewable energy projects in Europe

The energy sector is the most significant contributor of GHG emissions in the EU, accounting for approximately 75% of GHG emissions in 2021.⁶⁹ As part of the European Green Deal, the EU has set an objective to achieve climate neutrality by 2050 with an interim target to reduce GHG emissions by 55% by 2030 compared to a 1990 baseline.⁷⁰ Additionally, in May 2022, the European Commission released its REPowerEU Plan,⁷¹ which proposes to increase the share of renewable energy in the EU's final energy consumption from 42.5% to 45% by 2030 compared to 21.8% in 2019,⁷² and aims to install new solar PV systems with a total capacity of at least 320 GW by 2025 and approximately 600 GW by 2030.⁷³

Greece's total GHG emissions (excluding LULUCF) declined by 45% between 2005 and 2020, from 136.4 Mt CO₂e to 74.8 MtCO₂e.⁷⁴ In addition, between 2005 and 2021, the share of electricity generated from lignite reduced from 60% to 10%.⁷⁵ This decline in lignite-fired generation was largely offset by gas-fired generation, which grew from 14% to 41%, coupled with growth in wind and solar PV, which rose from 2% to 20% and 0.02% to 10% respectively, during the same period.⁷⁶ Despite this, the energy sector was responsible for 75% of Greece's total GHG emissions in 2020.⁷⁷ In 2021, the country's GHG emissions were largely generated from oil, which accounted for 61% of energy-related emissions, followed by natural gas and coal representing 24% and 15%, respectively.⁷⁸ Thus, to decarbonize its economy, reduce fossil fuel dependency and align with the EU's climate targets, the Greek government adopted the National Climate Law in May 2022. Under this law, the Greek government established targets to reduce the country's total GHG emissions (excluding LULUCF) by 55% by 2030, 80% by 2040 compared to 1990 levels and achieve net zero emissions by 2050.⁷⁹ The targets also include phasing out lignite-fired generation by 2028. The government estimates that achieving the 2030 targets will require investments totaling EUR 43.8 billion between 2021 and 2030, emphasizing the crucial role of institutions, such as banks, in bringing investments to finance and support clean energy technologies.⁸⁰

⁶⁷ NBG has shared the Bank's anti-predatory lending practices with Sustainalytics confidentially.

⁶⁸ Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

⁶⁹ European Commission, "Questions and Answers – Making our energy system fit for our climate targets", (2021), at: https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_3544

⁷⁰ European Commission, "2030 climate & energy framework", at: https://climate.ec.europa.eu/eu-action/climate-strategies-targets/2030-climate-energy-framework_en

⁷¹ European Commission, "REPowerEU: Affordable, secure and sustainable energy for Europe", at: https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/repowereu-affordable-secure-and-sustainable-energy-europe_en

⁷² European Commission, "Renewable energy targets", at: https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-targets_en#:~:text=On%2030%20March%202023%2C%20the,at%20least%2042.5%25%20by%202030.

⁷³ European Commission, "REPowerEU: New industrial Alliance to boost the EU's solar power and energy security", (2022), at: https://ec.europa.eu/commission/presscorner/detail/en/IP_22_7617

⁷⁴ IEA, "Greece 2023: Energy Policy Review", (2023), at: <https://iea.blob.core.windows.net/assets/5dc74a29-c4cb-4cde-97e0-9e218c58c6fd/Greece2023.pdf>

⁷⁵ Ibid.

⁷⁶ Ibid.

⁷⁷ Ibid.

⁷⁸ Ibid.

⁷⁹ Ibid.

⁸⁰ Ibid.

Given the above context, Sustainalytics is of the opinion that financing renewable energy projects are expected to support the achievement of Greece's and the EU's GHG reduction targets and contribute to the country's transition towards a low-carbon economy.

Importance of supporting SME financing in Greece

Globally, SMEs account for 90% of the businesses and contribute to more than 50% employment worldwide.⁸¹ According to the World Bank, the development of SMEs should be a key priority to support the creation of an estimated 600 million jobs by 2030 to accommodate the growth in the global workforce.⁸² In 2021, SMEs accounted for 99.88% of all enterprises in the non-financial business sector in the EU-27, with an employment share of 64.4% in the region.⁸³ In the wake of the COVID-19 pandemic, SMEs in the EU-27 face numerous challenges, such as difficulties in hiring staff, higher interest rates, costs of production and labour, and access to finance.⁸⁴ Access to finance continues to be a prevalent issue for SMEs as the additional collateral is required by the banks to mitigate risks under traditional banking systems.⁸⁵

SMEs constitute 99.9% of all Greek enterprises and account for 81.8% of the employment share as of 2021.⁸⁶ Despite the 20.5% growth in value added to the economy by the SMEs, employment declined by 3.7% in 2020, followed by 0.9% in 2021.⁸⁷ Access to finance remains a challenge in Greece due to banks' strict credit conditions, with an estimated 93% of SMEs excluded from bank financing and loans.^{88,89} Recognizing this, Greece established the Hellenic Development Bank (HDB) to improve access to finance and provide business support through shared-risk loans, guarantee facilities and financial consultation to SMEs.⁹⁰ Since its inception in 2019, HDB has deployed several financial programmes, including the Entrepreneurship Fund, which provides low-cost loans to SMEs for business implementation, and provision of working capital for development purposes. As of 2021, the Greek government had provided EUR 2.1 billion in loans under the Entrepreneurship Fund.⁹¹ Additionally, the government had provided EUR 216.7 million through more than 30,000 subsidy loans to SMEs that face financial difficulties and need liquidity support to overcome economic crises, such as the COVID-19 pandemic.⁹² Despite this, only 58% of the SMEs in the country have been able to access the government's support, highlighting the need to expand financial assistance for their development.⁹³

Based on the above, Sustainalytics is of the opinion that NBG's investments towards SMEs financing under the Framework are expected to deliver positive social impacts by enhancing the financial inclusion of SMEs in Greece.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the National Bank of Greece Sustainable Bond Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
Green Buildings	11. Sustainable Cities and communities	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for

⁸¹ The World Bank, "Small and Medium Enterprises (SMEs) Finance", at: [https://www.worldbank.org/en/topic/smefinance#:~:text=SMEs%20account%20for%20the%20majority,\(GDP\)%20in%20emerging%20economies](https://www.worldbank.org/en/topic/smefinance#:~:text=SMEs%20account%20for%20the%20majority,(GDP)%20in%20emerging%20economies).

⁸² Ibid.

⁸³ European Commission, "Annual Report on European SMEs 2022/2023", at: <https://single-market-economy.ec.europa.eu/system/files/2023-06/Annual%20Report%20on%20European%20SMEs%202023.pdf>

⁸⁴ Ibid.

⁸⁵ Asian Development Bank, "ABD Briefs – 2021 Trade Finance Gaps, Growth, and Jobs Survey", at: <https://www.adb.org/sites/default/files/publication/739286/adb-brief-192-trade-finance-gaps-jobs-survey.pdf>

⁸⁶ European Commission, "2022 SME Country Factsheet's Evidence Background Document: Greece", at: <https://www.ggb.gr/sites/default/files/basic-page-files/Greece%20-%20background%20document%20of%20the%20SME%20fact%20sheet%202022.pdf>

⁸⁷ Ibid.

⁸⁸ OECD, "Financing SMEs and Entrepreneurs 2022: An OECD Scoreboard – Greece", at: <https://www.oecd-ilibrary.org/sites/e160626a-en/index.html?itemId=/content/component/e160626a-en#section-d1e140602>

⁸⁹ Ibid.

⁹⁰ Ibid.

⁹¹ Ibid.

⁹² Ibid.

⁹³ Ibid.

		participatory, integrated and sustainable human settlement planning and management in all countries
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030 double the global rate of improvement in energy efficiency.
Clean Transportation	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
Climate Change Adaptation	13. Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally
Pollution Prevention and Control	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Environmentally Sustainable Management of Living Natural Resources and land/ use	15. Life on Land	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.
	14. Life Below Water	14.2 Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans.
Access to Affordable Healthcare Services	3. Good Health and Well-being	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.
Access to Education and Vocational Training	4. Quality Education	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

Access to Financial Services	2. Zero Hunger	2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality
	8. Decent Work and Economic Growth	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
	10. Reduced inequalities	10.1 By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average
Women Empowerment	5. Gender Equality	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
Affordable Housing	11. Sustainable Cities and Communities	11.1 Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.
		11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.

Conclusion

NBG has developed the National Bank of Greece Sustainable Bond Framework, under which it may issue sustainability bonds and use the proceeds to finance projects in the following categories: Renewable Energy, Green Buildings, Energy Efficiency, Clean Transportation, Climate Change Adaptation, Sustainable Water and Wastewater Management, Pollution Prevention and Control, Environmentally Sustainable Management of Living Natural Resources and Land Use, Access to Affordable Healthcare Services, Access to Education and Vocational Training, Access to Financial Services, Women Empowerment and Affordable Housing. Sustainalytics considers that the projects funded by the bond proceeds are expected to provide positive environmental and social impacts. The National Bank of Greece Sustainable Bond Framework outlines a process for tracking, allocating and managing proceeds, and makes commitments for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that National Bank of Greece Sustainable Bond Framework is aligned with the overall sustainability strategy of the Bank and that the use of proceeds categories will contribute to the advancement of UN Sustainable Development Goals 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15. Additionally, Sustainalytics is of the opinion that NBG has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the proceeds.

Based on the above, Sustainalytics is confident that National Bank of Greece is well positioned to issue green, social, or sustainability bonds and that the National Bank of Greece Sustainable Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles (2021), Social Bond Principles (2023), and Sustainability Bond Guidelines (2021).

Appendix

Appendix 1: Sustainability Bond / Sustainability Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	National Bank of Greece
Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:	National Bank of Greece Sustainable Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	August 08, 2023
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP and SBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (please specify): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):

The eligible categories for the use of proceeds – Renewable Energy, Green Buildings, Energy Efficiency, Clean Transportation, Climate Change Adaptation, Sustainable Water and Wastewater Management, Pollution Prevention & Control, Environmentally sustainable management of living natural resources and land use, Access to Affordable Healthcare Services, Access to Education and Vocational Training, Access to Financial Services, Woman Empowerment and Affordable Housing – are aligned with those recognized by the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines (2021). Sustainalytics considers that investments in the eligible categories are expected to advance the UN Sustainable Development Goals, specifically SDGs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15.

Use of proceeds categories as per GBP:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input checked="" type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input checked="" type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (please specify): |

If applicable please specify the environmental taxonomy, if other than GBPs:

Use of proceeds categories as per SBP:

- | | |
|---|---|
| <input type="checkbox"/> Affordable basic infrastructure | <input checked="" type="checkbox"/> Access to essential services |
| <input checked="" type="checkbox"/> Affordable housing | <input checked="" type="checkbox"/> Employment generation (through SME financing and microfinance) |
| <input type="checkbox"/> Food security | <input type="checkbox"/> Socioeconomic advancement and empowerment |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP | <input checked="" type="checkbox"/> Other (please specify): Access to Affordable Healthcare Services, Access to Education and Vocational Training, Access to Financial Services, Woman Empowerment. |

If applicable please specify the social taxonomy, if other than SBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Bank of Greece has established a Sustainable Bond Committee (“the Committee”) which is responsible for evaluating and selecting projects in accordance with the eligibility criteria under the Framework. The Committee comprises representatives from the Treasury, CSR and Sustainability, Strategy, Risk, Corporate, Real Estate or Property Valuation and IT departments. National Bank of Greece conducts an ESG risk assessment for all allocation decisions. Sustainalytics considers the risk management system to be adequate and the project selection process to be in line with market practice.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer’s social and green objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Sustainability Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

National Bank of Greece’s Treasury department will be responsible for the management and allocation of proceeds and will track the proceeds using an internal information system. National Bank of Greece intends to allocate the proceeds within 24 months from each issuance. Pending full allocation, unallocated proceeds will be temporarily invested in money market products, socially responsible funds, cash or cash equivalents. This is in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (please specify): |

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |

- Disclosure of portfolio balance of unallocated proceeds Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

National Bank of Greece commits to report on the allocation of proceeds and the corresponding impact on its website on an annual basis until full allocation. Allocation reporting will include the aggregated amount of net proceeds, total amount of allocation to eligible projects, the number of eligible projects to which proceeds are allocated, the balance of unallocated proceeds, the amount and share of financing versus refinancing and the geographical distribution of the assets at the country level. Sustainalytics views National Bank of Greece's allocation and impact reporting commitments as aligned with market practice.

Use of proceeds reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (please specify):

Information reported:

- Allocated amounts Sustainability Bond financed share of total investment
- Other (please specify):

Frequency:

- Annual Semi-annual
- Other (please specify):

Impact reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (please specify):

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings
- Decrease in water use Number of beneficiaries
- Target populations Other ESG indicators (please specify):

<ul style="list-style-type: none"> • Renewable Energy 	<ul style="list-style-type: none"> • Total renewable energy capacity in GWh or MWh • Expected or actual annual renewable energy generation in GWh or MWh • Estimated reduced/avoided GHG emissions in tCO2e
--	--

	<ul style="list-style-type: none"> • Energy storage capacity in MWh • Length of transmission infrastructure in km
<ul style="list-style-type: none"> • Green Buildings 	<ul style="list-style-type: none"> • Number and floor space of Green Buildings, certifications / EPC ratings information/statistics • Energy saved in percentage and absolute terms in MWh • Estimated reduced/avoided GHG emissions in tCO₂e
<ul style="list-style-type: none"> • Energy Efficiency 	<ul style="list-style-type: none"> • Expected annual energy savings in MWh • Estimated reduced/avoided GHG emissions in tCO₂e
<ul style="list-style-type: none"> • Clean Transportation 	<ul style="list-style-type: none"> • Number of electric, hybrid, or hydrogen fuel cell vehicles financed • Number of charging stations for EVs installed • Estimated reduced/avoided GHG emissions in tCO₂e • Length of connecting infrastructure in km
<ul style="list-style-type: none"> • Climate change and Adaptation 	<ul style="list-style-type: none"> • Estimated reduced/avoided GHG emissions in tCO₂e
<ul style="list-style-type: none"> • Sustainable Water and Wastewater Management 	<ul style="list-style-type: none"> • Annual volume of water savings in m³ • Annual volume of wastewater treated in m³
<ul style="list-style-type: none"> • Pollution Prevention and Control 	<ul style="list-style-type: none"> • Estimated reduced/avoided GHG emissions in tCO₂e • Annual production of renewable energy in MWh • Waste that is prevented, minimized, reused or recycled before and after the project in % of total waste or in tons
<ul style="list-style-type: none"> • Environmentally Sustainable Management of Living Natural Resources and Land Use 	<ul style="list-style-type: none"> • Area of certified forestry in km² • Area of natural landscape preserved and or rehabilitated in km² • Ecologically sustainable agricultural production per hectare in tons • Increase of sustainable seafood production in tons
<ul style="list-style-type: none"> • Access to Affordable Healthcare Services 	<ul style="list-style-type: none"> • Number of hospitals and healthcare facilities benefited from the loans • Number of people benefiting from the healthcare services • Number of health-related R&D programs funded
<ul style="list-style-type: none"> • Access to Education And Vocational Training 	<ul style="list-style-type: none"> • Number of education facilities and/or initiatives benefited from the loans • Number of people provided with skill development and/or vocational training • Number of students benefiting from a student loan • Hours of training provided
<ul style="list-style-type: none"> • Access to Financial Services 	<ul style="list-style-type: none"> • Number of supported entrepreneurs and SMEs located in economically disadvantaged regions of Greece (including the breakdown by type) • Estimated number of jobs supported/enabled/created in economically disadvantaged areas

	<ul style="list-style-type: none"> Number of farmers provided with access to agricultural inputs (financial inputs, equipment, training, etc.)
<ul style="list-style-type: none"> Women Empowerment 	<ul style="list-style-type: none"> Number/amount of loans granted to women-owned/led SMEs (e.g., at least 51%)
<ul style="list-style-type: none"> Affordable Housing 	<ul style="list-style-type: none"> Number of housing units developed/acquired Number of individuals/ families benefiting from subsidized housing

Frequency:

- Annual
 Semi-annual
 Other (please specify):

Means of Disclosure

- Information published in financial report
 Information published in sustainability report
 Information published in ad hoc documents
 Other (please specify): NBG’s website.
 Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion)
 Certification
 Verification / Audit
 Rating
 Other (please specify):

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP AND THE SBP

- i. Second-Party Opinion: An institution with sustainability expertise that is independent from the issuer may provide a Second-Party Opinion. The institution should be independent from the issuer’s adviser for its Sustainability Bond framework, or appropriate procedures such as information barriers will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the issuer’s

overarching objectives, strategy, policy, and/or processes relating to sustainability and an evaluation of the environmental and social features of the type of Projects intended for the Use of Proceeds.

- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or sustainability criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally or socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainability Bond proceeds, statement of environmental or social impact or alignment of reporting with the Principles may also be termed verification.
- iii. **Certification:** An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against a recognised external sustainability standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green, Social and Sustainability Bond Scoring/Rating:** An issuer can have its Sustainability Bond, associated Sustainability Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental and/or social performance data, process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material sustainability risks.

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For more information, visit www.sustainalytics.com

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