



NATIONAL BANK
OF GREECE

Corporate Social Responsibility Report 2015



2016

CONTENTS

► INTRODUCTORY MATTER	4
Message from the Chairman of the Board of Directors and from the CEO of the Bank Milestones in the history of NBG CSR milestones in the history of NBG Corporate profile Memberships Sustainability Indexes Awards - Distinctions NBG and Corporate Social Responsibility Stakeholders Materiality Analysis Targets Recap for 2015	
► RESPONSIBILITY TO THE ECONOMY	45
Creating value Key Financials Capital Strengthening and Rights Issue Shareholder Structure, Legal Status & Registered Office Corporate Governance Management and its Committees General Meeting of Shareholders	
► RESPONSIBILITY TO THE MARKET	75
Products and Services Supporting Medium and Large Enterprises Supporting SMEs Corporate Special Assets Units Support to Households: Debt work out – Rescheduling Framework Electronic Services and Pioneering Initiatives via Alternative Networks Customer Relationship Management Customer Opinion and Satisfaction Survey Communication and Responsible Reporting Transparency in Supplies	
► RESPONSIBILITY TO OUR EMPLOYEES	107
Code of Ethics NBG Human Resources Human Resources Management Strategy Issues Management Issues Training Social Benefits for Staff NBG Staff Health Fund (TYPET) NBG Staff Insurance Organizations (AOPETE)	

Other matters

Union Organisations – CLAs

► **RESPONSIBILITY TO THE ENVIRONMENT** 161

Environmental policy

Climate Change: Threats and Opportunities

Environmental Management System

Conserving Energy and Natural Resources

Rationalizing Travel and "NBG Travel Policy"

Management of Solid Waste

Environmental Supplies Criteria

Responsible Financing – Environmental Risk Evaluation
and Management

Promoting Green Banking

Enhancing Stakeholder Awareness

► **RESPONSIBILITY TO SOCIETY** 179

"Responsibility" Corporate Social Action Programme

Responsibility to the Community

Responsibility to the Environment

Responsibility to our Cultural Heritage

The NBG Cultural Foundation (MIET)

The NBG Historical Archive

► **SOCIAL ACTIONS BY THE BANKS OF
THE NBG GROUP** 196

Turkey – Finansbank

Bulgaria – United Bulgarian Bank

Romania – Banca Romaneasca

Serbia – Vojvodjanska Banka

FYROM – Stopanska Banka

Albania – Bank NBG Albania SH.A.

Cyprus – National Bank of Greece (Cyprus)

Egypt – NBG Egypt

South Africa – South African Bank of Athens (SABA)

► **INFORMATION ON THIS REPORT** 210

Further Information on this CSR Report

GRI indicators

Independent Assurance Statement

► **FEEDBACK FORM** 224

Message from the Chairman of the Board of Directors and from the CEO of the Bank

National Bank of Greece, backed by its history of 175 years of business operations, has consistently played a leading and institutional role in the economic and social progress of the country, undertaking key initiatives, particularly when times were hard. In addition, it develops structures and policies that generate high standards of professional conduct and business ethics.

Against this backdrop, and fully aware of the vital significance of Corporate Social Responsibility (CSR) for the attainment of the sustainable growth of our business, the Bank systematically cultivates the concept of Social Responsibility as one of its key priorities, incorporating it into its strategy. Accordingly, it undertakes initiatives and implements actions that meet a wide range of important needs and requirements, thereby enhancing the overall contribution of the Group to society at large.

Despite the difficult conditions in 2015, the financial system in general responded effectively, swiftly and with professionalism to the multiple challenges. Following the successful completion of recapitalization in December 2015 with significant participation by private investors, the systemic banks have strengthened their capital base and are ready to meet the requirements of their basic role, which is to channel funds to the actual economy and fund sustainable investment and business initiatives.

The NBG Group, backed by its noteworthy tradition, reputation, pioneering role and significant contribution to the economic and social transformation of Greece, and above all by the solid and long-standing trust of shareholders, customers, depositors and employees alike, serves as a pillar of stability and confidence for the Greek economy and society.

As part of this ongoing endeavor, NBG upgraded its CSR procedures and applied – for the fourth year – the AA1000 APS standard, which aims at analyzing and evaluating the basic expectations of stakeholders and, at the same time, enabling a more effective response to these expectations. At the same time, in 2015 and within the framework of the new GRI G4 standard, NBG designed and successfully completed a materiality analysis in collaboration with an independent external body, using personal interviews and a materiality workshop, placing special emphasis on the opinion of all interested parties so as to design a larger stakeholder engagement program and define ways to meet their expectations.

Standing by its commitments, in 2015 NBG maintained – within the scope of its strategy – its broader social actions, supporting efforts to foster sustainable growth, backing actions for environment-friendly development and sustainability, enhancing the caliber of its human resources and the provision of its services, and its overall contribution to the society in which it operates.

Accordingly, the Bank supported a wide range of initiatives, successfully attaining key and demanding targets, including the following:

- Review and update of the Group's Code of Ethics with a view to complying with the applicable regulatory framework and "best" international practices.
- Support for SMEs and large corporations, with rescheduling of debt servicing obligations, as well as the granting of new financing facilities so as to help them meet the challenges of the economic crisis.
- Efforts to enhance the competitiveness of SMEs, having secured participation in the Community funding initiative JEREMIE (which is being implemented in cooperation with the European Investment Fund and involves co-funded loans), as well as participation in the funding schemes of ETEAN SA.
- Participation in the JESSICA programme (Joint European Support for Sustainable Investment in City Areas) by managing the Urban Development Funds of Attica, Western Greece, the Ionian Islands and the Environment through an agreement with the European Investment Bank.
- Financing of Contract Farming Program channelling €3.35 million in 2015 to farmers to help them cover the production cost of their produce.
- Support, through credit facilities, of investment in RES so as to contribute to the country's efforts to achieve a positive environmental footprint.

- Support for tens of thousands of households in their efforts to meet their debt obligations, under the pressure of reduced incomes and unemployment.
- Stepping up staff training through a variety of training programmes.
- Support for equal opportunities for all our employees, and ensuring first class health and safety conditions in the work-place.
- Support for initiatives and actions that encourage participation by our staff in voluntary actions and community service.
- Successful running of NBG's "Customer Ombudsman", in the context of our new code of transaction conduct with the customers.
- Disclosure, via the Carbon Disclosure Project, of data relating to our strategy regarding climate change, as well as data on water use and greenhouse gas emissions.
- The reduction of indirect greenhouse gas emissions generated by our business operations, with the registration of 236,280 new users to our Internet–Phone–Mobile Banking services.
- Offering of new "green" products aimed at, inter alia, improving the energy efficiency of buildings and expanding the use of RES.
- Implementation of our "Responsibility" CSR programme by means of which we backed activities and initiatives supporting the community, the cultural heritage and the environment.
- Launching of Act4Greece initiative aiming at the financial support and promotion of social and development actions. Under this initiative, NBG has undertaken to support the program of the Ministry of Labor, Social Insurance & Social Solidarity for the feeding and nutrition of primary schoolchildren, who are among the most vulnerable population groups in specific areas of the country that have been most severely hit by the crisis and which suffer from high rates of unemployment.
- Commencement of the second phase of works on the new surgical wing of Evangelismos Hospital.
- Supporting the Ministry of Health by supplying urgent care equipment to 28 hospitals around the country, amounting to circa €1 million.
- Collaboration with the Ministry of Labor, Social Insurance & Social Solidarity on the issuance of the "Solidarity Card" that was granted to 150,000 families/beneficiaries for buying food in specific food stores.
- Continued support for the NBG Cultural Foundation and our Historical Archives, both of which are model institutions of their kind in Greece.

In any event, despite the adverse economic and social climate, we are committed to continuing our contribution to society at large, in a spirit of respect for our shareholders, our customers, our employees and Greek society as a whole.

The Chairman
of the Board



P. Thomopoulos

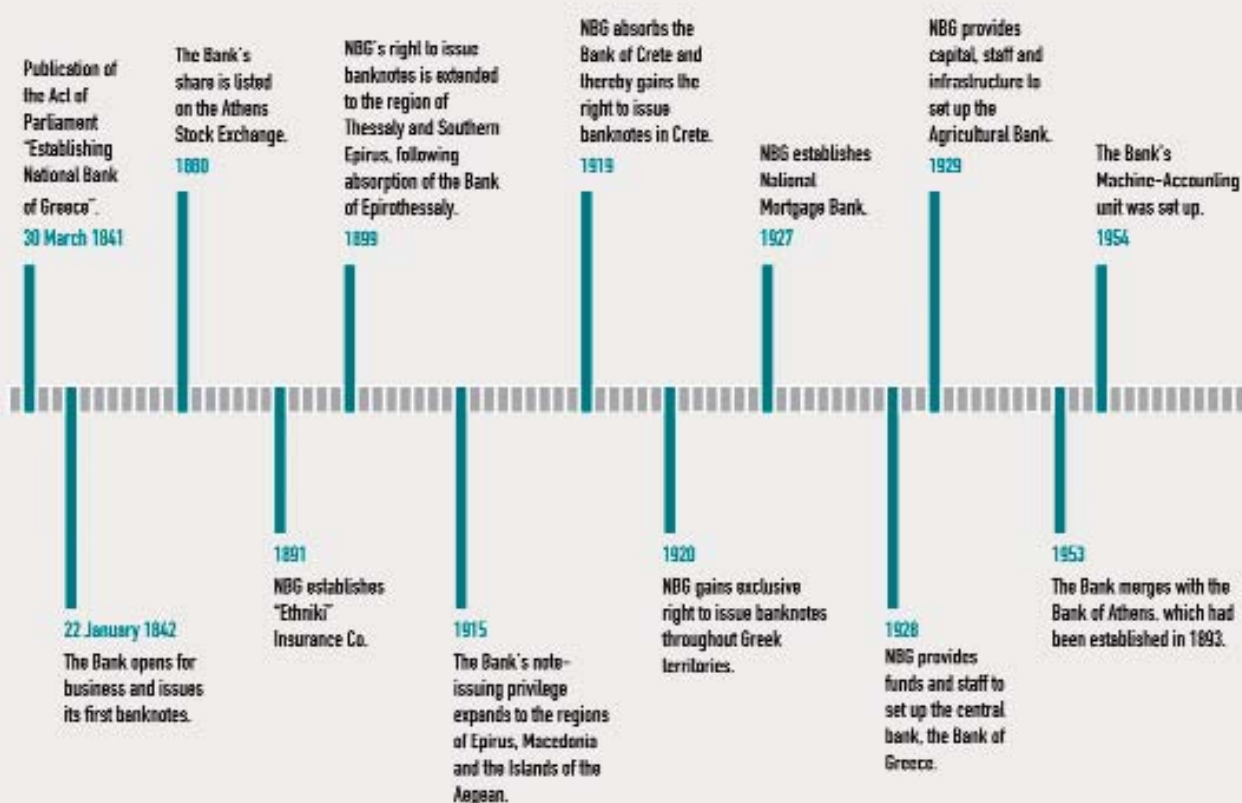
The Chief Executive Officer



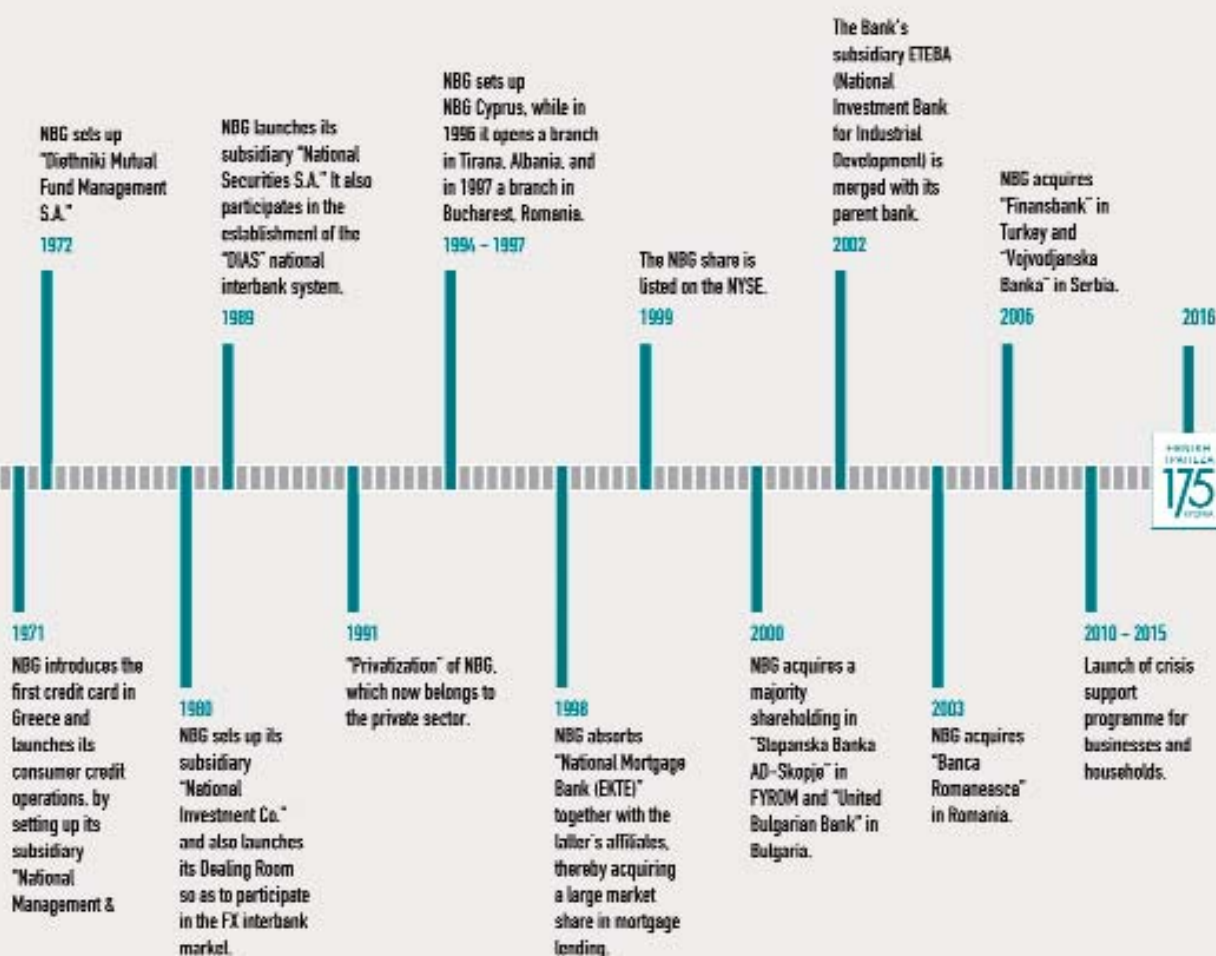
Leonidas Fragkiadakis

Milestones in the History of NBG

NBG was established in 1841. Its early business focused on lending and discounting, while it also enjoyed the right to issue banknotes, until the establishment of the Bank of Greece in 1928. The Bank's stock was listed on the Athens Stock Exchange in 1880 when the latter was first established, while in October 1999, it was listed on the New York Stock Exchange.

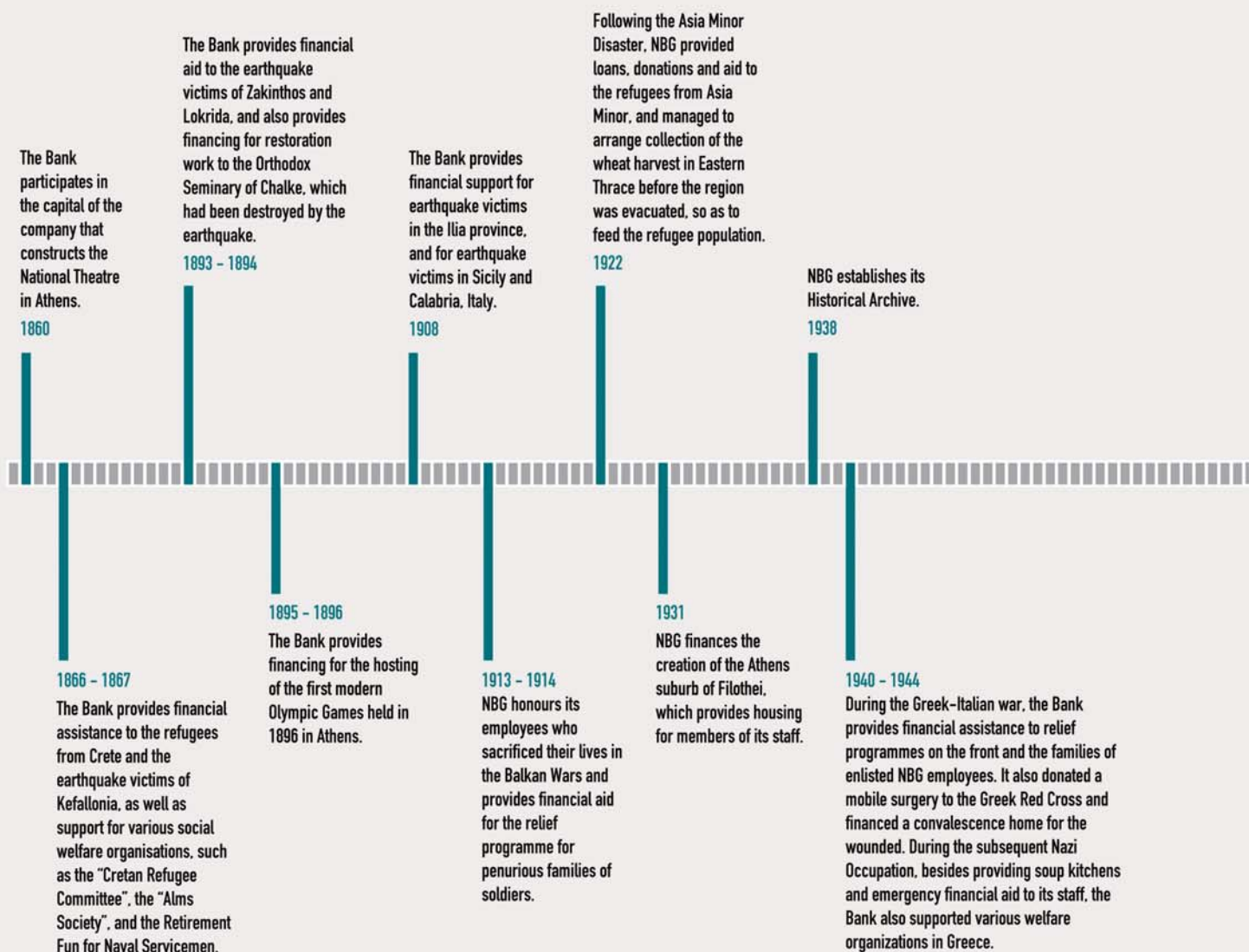


175 years of supporting the Greek economy

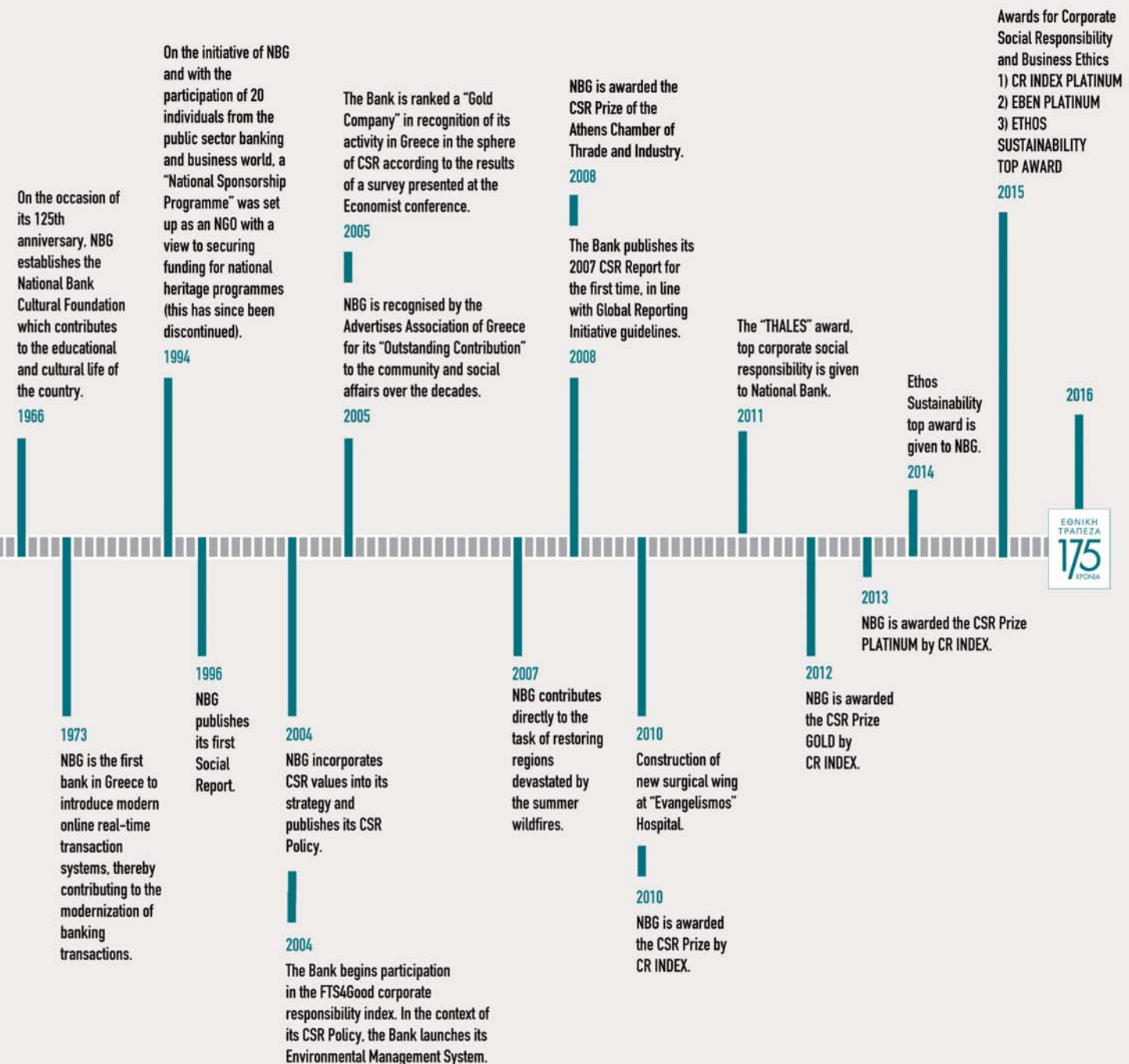


CSR milestones in the History of NBG

Throughout the course of its history since 1841, NBG has consistently demonstrated its commitment and spirit of responsibility in all sectors of the Greek economy and society, as well as in its everyday dealings with the public.



175 years of supporting the Greek society



CORPORATE PROFILE

The vision of the NBG Group is to maintain its position as a strong bank in Greece, continuing as a key pillar of Greek economic growth. Leveraging its key competitive advantages (robust capital base, strong liquidity, leading name) the Bank will meet the challenges presented by the new economic landscape, working as an efficient, customer-oriented and innovative Organization with dedication, consistency and transparency for its customers, shareholders and its employees – all this underpinned with a real sense of its responsibility to society.

The NBG Group provides a wide range of financial products and services that meet the constantly changing needs of businesses and individuals, including investment business, brokerage, insurance, asset and liability management, leasing and factoring services.

In 2015, the NBG Group was operating in 12 countries (Greece, Turkey, Bulgaria, Romania, FYROM, Serbia, Cyprus, South Africa, Malta, Albania, Egypt and the UK) where it controls 10 banks and 68 companies providing financial and other services.

Boasting an extensive network of 526 branches, 43 representative offices and 1,443 cash machines, NBG covers the entire geographical extent of Greece. It has also launched, and develops systematically, alternative networks for the promotion of its products, including mobile, phone and internet banking.

Today, in all the countries where the Group is present, its international network numbers 1,187 units (Branches & Agencies) and 4,124 cash machines.

More than 12 million deposit accounts and over 1.6 million loan accounts serve to reflect the trust that the Bank enjoys among the public; at the same time they also comprise the driving force behind its business strength.

NBG ranked 127th among 1,000 top banks worldwide, according to The Banker-Financial Times rating for 2014.

With a view to sustaining its strong position in Greece and to meeting in full the needs of its customers, while also further enhancing its business performance, NBG seeks to modernize its processes on an ongoing basis by investing in new technologies.

The Bank's headquarters are located in its own historic building at 86 Aioulou Street, overlooking Kotzia Square, downtown Athens, where it has been based since 1845.

For more information see the Bank's Annual Financial Report 1.1.2015-31.12.2015 and the Bank's website www.nbg.gr under The Group / Investor Relations / Financial information / Annual and Interim financial statements.

MEMBERSHIPS

NBG, in the context of its business operations and its engagement in social responsibility, participates – either as a regular member or as a member of Board – in associations, unions and organizations whose purpose is to promote sustainable development.

Global Reporting Initiative (G4)

NBG has been publishing a Corporate Social Responsibility Report in line with GRI G3 since 2007, and GRI G3.1 since 2012. It has provided the Financial Sector Supplement since 2010 through to 2013, for which

Key financials (31/12/2015)

	NBG GROUP	NBG (GREECE)
Workforce (*)	34,766	10,470
Customers served	11,098,856	
Branches	1,713	526
Assets (€ billions)	111	77
Profit/(loss) (€ millions)	(3,589)	(3,853)
Turnover (€ millions)		
– New operating income	1,972	1,430
Turnover: GDP (GREECE) (%) (**)	1.12%	0.81%

(*) NBG's staff numbers include staff of companies in which NBG has a shareholding that does not exceed 50%.

(**) The ratio expresses NBG GROUP Turnover/GDP Greece.

For more information see the Bank's Annual Financial Report 1.1.2015-31.12.2015 and the Bank's website www.nbg.gr under The Group / Investor Relations / Financial information / Annual and Interim financial statements.



it has received a score of B+. In 2014, NBG was upgraded to level A+ for its 2013 CSR Report, in line with the GRI G3.1 standard. Since 2015 NBG has applied the new GRI G.4 standard.

The Hellenic Network for Corporate Social Responsibility

The Hellenic Network for CSR – the national representative of the CSR Europe Network – was set up in 1999.

NBG has been a core member of the Hellenic Network for CSR since December 2008.

In 2012, the Hellenic Network for CSR formed the “Transparency & Governance” working group comprised of representatives of its members to develop a new CRS Guide for SMEs. NBG participated actively in this working group with 2 representatives. The working group completed its task in 2014 and presented the “CSR Guide: Transparency & Governance”.

In 2014, under the public consultation for the development of a National Action Plan for CSR, NBG submitted its proposals and views to the Hellenic Network for CSR, which took part in the consultation as a collective body.

In 2015, at the Network’s General Meeting the Head of NBG’s CSR Sub-Division was elected member of the Network’s Board for a three year term.

Hellenic Bank Association (HBA)

NBG is a core member of the Hellenic Bank Association, the body representing collectively banks, both Greek and international, operating in Greece.

Through its participation in the HBA, NBG takes part in the regulatory process and the decision making process regarding the drafting of relevant legislation.

With regard to actions related to sustainable development, the HBA has set up an interbank Committee of which NBG is a member. The HBA Sustainable Development Committee aims at:

- Formulating the banks' policy on Environmental Protection and Sustainable Growth;
- Analyzing bank legislation regarding the Environment and Sustainable Growth;
- Cooperating with the United Nations Environment Program Finance Initiative (UNEP FI);
- Supporting the activities of the UNEP FI European and Regional Task Force, and the Interbalkan Forum of Banking Associations, so as to raise awareness among banks in the Balkan region;
- Collaborating with business organizations active in sustainable growth, especially with the World Business Council for Sustainable Development and the Global Reporting Initiative;
- Sharing know-how and best practices, and supporting the training of bank officers on Management of Environmental Dangers;
- Monitoring the developments and informing banks on issues regarding compliance with European and international environmental standards;
- Studying market trends, such as Microfinance, Ethical Banking, Fair Trade, Socially Responsible Investment.

In this context, NBG participated actively through its representatives in the HBA Sustainable Development Committee in the following actions:

- Public consultation for the development of a National Action Plan for CSR, by submitting its proposals and views;
- The shaping of HBA's position on the actions of the Sustainable Greece 2020 Initiative regarding the development of a Greek Sustainability Code.

Sustainable Greece 2020 Initiative

The Sustainable Greece 2020 Initiative emerged from the need for an innovative development model that would lay the foundations for a Sustainable Economy. The Sustainable Greece 2020 Initiative, launched by the QualityNet Foundation in partnership with the leading business associations of Greece, aims to raise awareness among the Greek business community and society at large on issues relating to Sustainable Development, Responsible Entrepreneurship and Social Responsibility. The Initiative's strategic goal is the development of a systematic dialogue and the creation of methodologies and tools that would support national efforts towards sustainable development on the micro and macroeconomic level.

The Sustainable Greece 2020 initiative is developed with:

- The cooperation of 33 Business Associations, 120 Companies, 17 Local Authorities and 43 Organizations of the Civil Society;
- It is endorsed by International Organizations, such as the European Commission, the German Sustainability Council, the World Business Council for Sustainable Development, and the EIRIS research organization;
- The participation of representatives from the academic community, institutional, social and business associations, companies, local authorities and civil society;
- Under the aegis of the Greek Ministry of Development & Competitiveness as well as the Greek Ministry of Environment, Energy and Climate Change;
- The funding from organizations/members that participate in the Initiative as Sustainability Ambassadors.

NBG, as a pioneer in CSR issues, co-signed in 2014 the foundation charter of the Initiative and participates actively in its activities, with representatives on the Greek Sustainability Code Committee and the Communication Committee.

The Sustainable Greece 2020 Initiative, launched by the QualityNet Foundation in partnership with the leading business associations of Greece, aims to raise awareness among the Greek business community and society at large on issues relating to Sustainable Development, Responsible Entrepreneurship and Social Responsibility.

Young Entrepreneurs Association (SEN)

NBG is a founding member, and is represented on the Board, of the Young Entrepreneurs Association. It is a non-profit organization that was set up in November 2005 on the initiative of the Hellenic Federation of Enterprises (SEV), and is supported by 60 members from the business world. SEN is the national representative in Greece of the International Organization Junior Achievement.



Other Memberships

In addition, NBG is a member of the following associations, unions and organizations:

Board Member (Participation of the Bank's senior executives in the BoD of the following Bodies):

- Children's Hospital "P. & A. Kyriakou"
- Julia and Alexander N. Diomedes Botanic Garden
- Kosta and Eleni Urani Foundation
- Sofokleous Achillopoulou Foundation
- The Charitable Foundation of Stamatis and Eleni Vafiadaki for the Protection of Maternal Works
- The National Art Gallery and Alexandros Soutzos Museum
- Bageios Foundation
- Aggelikis Papazoglou Bequest
- Supporting Institution of the Ecumenical Patriarchate
- American-Hellenic Chamber of Commerce

Ordinary Member of the:

Athens Club

Athens Chamber of Small & Medium Industries

International Council of Museums (ICOM)

Hellenic Confederation of Commerce & Entrepreneurship

Greek Archival Society

Hellenic Marine Environment Protection Association (HELMEPA)

Hellenic Management Association

Hellenic African Chamber of Commerce and Development

Hellenic Bulgarian Chamber of Commerce

Hellenic British Chamber of Commerce

Hellenic French Chamber of Commerce

Association Gréco-Suisse Jean-Gabriel Eynard

Hellenic Institute of Customer Service

Hellenic Chinese Chamber of Commerce

Hellenic Russian Chamber of Commerce

Hellenic Turkish Chamber of Commerce

Athens Chamber of Commerce and Industry

Athens Traders Association

Union of Listed Companies

Athens Chamber of Tradesmen

Hellenic-Australian Business Council

Hellenic - Serbian Union of Commerce and Industry

Institute of Communication (Research)

Piraeus Marine Club

Panhellenic Exporters Association

Public and Private Limited Liability companies Association

Athens Association of Commercial Agents & Brokers

Hellenic Federation of Enterprises (SEV)

Greek People Management Association (GPMA)
 ATM Industry Association (ATMIA)
 Economie Méditerranée - ECOMED
 Endeavor Greece
 European Association of Long Term Investors (ELTI)
 Guide Share Europe (GSE)
 International Council on Archives (ICA)
 International Institute for Conservation of Historic and Artistic Works (IIC)
 International Network of Financial Services Ombudsman Schemes (INFO)
 International Ombudsman Association (IOA)
 International Trade & Forfaiting Association - ITFA
 Institut International d'Etudes Bancaires
 Institute of International Finance
 The European Association for Banking and Financial History E.V.
 The Propeller Club of the United States

SUSTAINABILITY INDEXES

FTSE4GOOD Index Series

NBG, following its evaluation, was included in the FTSE4 Good Sustainability Index from 2004 to 2012. In 2014, NBG was re-included in this Index, and remains in it in 2015.

The FTSE Group confirms that NBG was rated on an independent basis and in line with FTSE4Good criteria, and fulfils all the requirements for inclusion in the FTSE4Good Index.

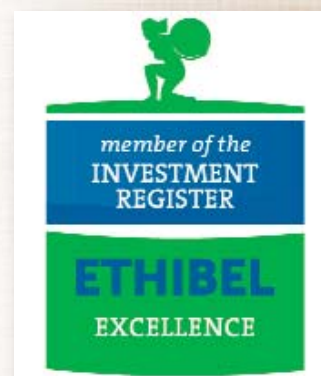
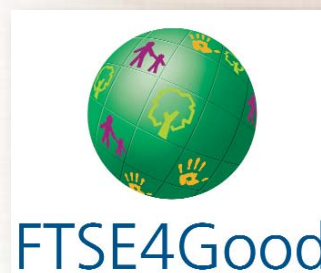
FTSE4Good was launched by the FTSE international rating agency and is a stock exchange index designed to foster investments in companies that comply with internationally recognized corporate responsibility standards. Companies listed under the FTSE4Good Index, strictly comply with environmental, social and governance criteria and can benefit from the advantages of responsible corporate practices.

Ethibel EXCELLENCE Investment Registers

Forum ETHIBEL is an independent organization that aims at forging a society that respects the balance between economic progress, social fairness and gives due attention to the environment. To achieve this objective it develops tools and methodologies for responsible investing (RI), encouraging companies and organizations as they apply their CSR policies. At the same time, it consults with all parties involved (companies, NGOs, governments, investors, financial institutions and trade unions) to reach socially accepted criteria with regard to CSR and RI.

The international organization Forum Ethibel confirmed by letter the inclusion of NBG in the Ethibel EXCELLENCE Investment Registers as of 11 June 2015.

This selection by Forum ETHIBEL indicates that the company performs better than average in its sector in terms of CSR. Note that NBG has participated in the said index since 11 June 2013.



Carbon Disclosure Project

NBG has participated in this voluntary initiative since 2007, for the 9th consecutive year, providing detailed information for investors on its environmental activities and environmental performance.

AWARDS – DISTINCTIONS

In recognition of its ongoing endeavour to meet the needs of its customers and shareholders, who have placed their trust in it, and to provide full and transparent information on its CSR actions and its wider contribution to the community at large, NBG received a number of important awards and distinctions in 2015.

■ Social Responsibility Award by CR INDEX 2015

The Corporate Responsibility Institute rewarded NBG's initiatives to integrate CSR in its business strategy by fostering activities that generate benefits for the community, the environment, its employees, and the market.

NBG, which participated for the fourth time in the Corporate Responsibility (CR) Index, succeeded in gaining a PLATINUM category award for 2015, while at the same time the Bank also received special recommendation in the category "AWARD FOR THE MARKET". The CR Index is an important international rating index of the performance of corporations in the area of CSR and is used as a national CSR index in various countries. A key rating tool, it also serves as a benchmark for comparative evaluation of CSR performance in four specific areas: Community, the Environment, Employees and the Market.

■ Award for NBG in the context of "BRAVO 2015"

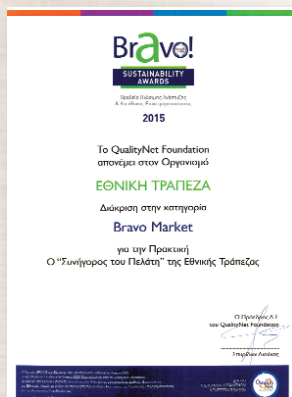
The Bravo Sustainability Awards aim at promoting and rewarding "best practices" launched in Greece for Sustainability, Social Cohesion, standards for responsible behaviour, and improvement in the quality of life. NBG submitted its entry as a candidate for "Best Practices" which it implements within the framework of CSR actions. Of these entries

- NBG's Rolling Sponsorship Program for "The construction of a New Surgical Wing at Evangelismos General Hospital" won a distinction in the BRAVO SOCIETY category,

- while the function of the "NBG Customer Ombudsman" gained an award in the BRAVO MARKET category.

■ NBG gained the Platinum Prize for Business Ethics, and the NBG Ombudsman Office a prize in the same competition, awarded by "EBEN GR", the Greek Chapter of European Business Ethics

NBG, after a general review of its services, was awarded certification by "EBEN GR", the Greek Chapter of European Business Ethics in line with the SEE G model for the year 2015, gaining the Gold Prize for Business Ethics. It is worth noting that NBG is the first bank in Greece certified for the second consecutive year, and at the same time awarded with this top distinction for its business ethics. The SEE G model evaluates businesses on the basis of the following key features: Social, Ethics, Environment and Governance assessing the policies, procedures and systems implemented so as to encourage companies to align themselves with and actively support sustainable development and business



responsibility. Note that NBG's rolling sponsorship program for "The Construction of a New Surgical Wing at Evangelismos General Hospital" that was presented to the audience at the event, was evaluated as a specially pioneering CSR action (PLATINUM AWARD).

As part of this procedure, the NBG Ombudsman Office was evaluated -for the second consecutive year- and found to meet all required specifications (policies, procedures and systems) enabling it to be certified by "EBEN GR" at the level of Basic Model for Small and Medium Companies for 2015 and to earn an award in the business ethics category.

■ Ethos Sustainability Premier Award 2015

The Ethos Sustainability Premier Award 2015, awarded the Gold Prize to NBG, within the framework of the "9th Ethos Sustainability Forum and Awards 2015", thus recognizing yet again NBG's initiatives to integrate CSR in its business strategy, by fostering activities that generate benefit for the community, the environment, its employees, and the market in which it operates through the implementation of the "RESPONSIBILITY" CSR program. Within the framework of the same event, NBG was awarded the Bronze Prize in the category of "Corporate Social Responsibility Report 2015" for its "Together for Children" action which was successfully held, together with the SKAI Group, three times this year, for the third year in a row.

■ Global Business Excellence Awards

The Global Business Excellence Awards are one of the world's key business excellence awards and winners are selected by independent experts in line with strict criteria for each category and area, focusing on the financial results, innovation, labor relations, investments and social benefits of the nominee.

NBG, with two nominations for its CSR actions and after its proposals had been assessed, received two important international awards:

1. the Global Business Excellence Award for Outstanding HR Initiative for NBG's Rolling Sponsorship Program "NBG + IKY: Scholarship and Internship 2+2 Program".
2. the Global Business Excellence Award for Outstanding Community Initiative for NBG's Rolling Sponsorship of "The construction of a new surgical wing at Evangelismos General Hospital".

■ HR Community Awards 2015

In the context of "HR Community Awards 2015" NBG gained the following awards:

- Gold Prize in the "Health & Safety" category
- Silver Prize in the "Work-life Balance" category
- Silver Prize in the "Staff Training and Development" category
- Silver Prize in the "Intranet as an HR tool" category
- Silver Prize in the "CSR Policy" category.

These significant distinctions for the HR Programs implemented by NBG, recognize yet again the consistent and committed strategy applied through the years by the Bank's Management in all its structures to the principles of corporate responsibility and respect and recognition of NBG employees' contribution to the Group's growth and attainment of its targets.





■ Hellenic Responsible Business Awards

The Hellenic Responsible Business Awards were established in 2015 to enable businesses from all Greek market sectors to communicate their CSR strategies and highlight those displaying a high level of responsibility and innovation. In this context, NBG received the:

- Gold Award in the category "Corporate Responsibility/Society/Large Enterprise" for its rolling sponsorship of "The construction of a new surgical wing at Evangelismos General Hospital",
- Gold Award in the category "Business Responsibility/Training/Scholarships/Large Corporation" for its rolling sponsorship program "NKG + IKY2+2".
- Silver prize in the "Corporate Responsibility/Culture", for its rolling sponsorship program regarding the excavation and restoration works in Ancient Messene.

■ Corporate Affairs Excellence Awards 2015

For NBG, Corporate Social Responsibility, is a top priority and a part of its long-term strategy, aiming to achieve sustainable development for the Group and further improve its social impact. NBG was awarded in the category "Special Distinction: Research and Planning", for its project "Communication, Commitment and Response of the NBG to Stakeholders", by the "Corporate Affairs Sector" (TEYP) of the Hellenic Management Association (EEDE). This award is another significant recognition of the Bank's work within its overall efforts in the field of upgrading its CSR procedures and drafting the Annual CSR Report of the Group, according to international standards and best practices.

■ Health and Safety Awards 2015

NBG received the WINNER award in the "Banking" business category for its action "NBG care for the staff's Health and Safety" and the Gold Award for its action "Mandatory training of NBG staff on First Aid" in the "Training and Awareness initiatives" category.

■ HR Awards 2015

NBG received the following distinctions:

- SILVER prize in the "Effective Use of e-learning" category for "Go Digital" on digital skills training.
- Silver prize in the "Best Youth Employment Initiative" category for the "IKY - NBG 2+2 Program".
- Silver prize in the "Best Apprenticeship/Internship Program" for NBG's "Summer Internship Program for Postgraduate Students".
- BRONZE award in the "Best internal Use of Academies" category for NBG's specialized training course "Credit Academy".
- BRONZE award in the "Excellence in Employee Work-life Balance" category for "NBG Actions and Care for balance between Work and private Life".

■ Mobile Excellence Awards 2015

At the Cyta Mobile Excellence Awards 2015 organized for the first time in 2015, by Boussias Communications in cooperation with the ELTRUN e-Business Research Centre of Athens University of Economics & Business, NBG's i-bank services won two distinctions:



- GOLD prize in the "Security/Anti-Fraud Product or Solution" category for the innovative security architecture of NBG's i-bank Mobile Banking.
- GOLD prize in the "Mobile Banking Services" category for NBG's new i-bank Mobile Banking .

■ Apps Awards 2015

At the "Apps Awards 2015", held by Ethos Events, bIT & MOBILE magazine and the "bITdaily.gr" portal under the auspices of the Hellenic Association of Mobile Application Companies (HAMAC), NBG's i-bank services won two distinctions:

- SILVER prize in the "Best eBanking App" category, for NBG's new i-bank Mobile Banking.
- GOLD prize in the "Best Financial Services App" category for NBG's new i-bank Simple Pay app.

■ Business IT Excellence (BITE) Awards 2015.

At the "Business IT Excellence (BITE) Awards 2015" held by network magazine of Boussias Communications and the ELTRUN e-Business research Centre of Athens University of Economics & Business, NBG's i-bank services won two distinctions:

- GOLD prize in the "Mobility & Mobile App" category for NBG's new i-bank Mobile Banking.
- GOLD prize in the "Electronic Collaboration / Electronic Invoicing" category for NBG's new service for electronic payments at small retailers, i-bank Simple Pay Spot.

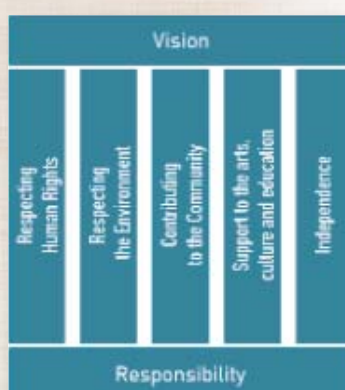
NBG AND CORPORATE SOCIAL RESPONSIBILITY

The Bank's responsible operation is reflected in the Organization's Vision and Key Values, which places special emphasis on Corporate Social Responsibility.

The vision of the NBG Group is to maintain its position as a strong bank in Greece, continuing as a key pillar of Greek economic growth. Leveraging its key competitive advantages (robust capital base, strong liquidity, leading name) the Bank will meet the challenges presented by the new economic landscape, working as an efficient, customer-oriented and innovative Organization with dedication, consistency and transparency for its customers, shareholders and its employees – all this underpinned with a real sense of its responsibility to society.

The values governing NBG's operations are the following:

Respecting Human Rights	The Bank and its affiliates fully comply with decisions that prohibit collaboration with countries, businesses or individuals that foster violence or terrorism.
Respecting the Environment	The Bank and its affiliates believe that environmental responsibility forms an integral part of good corporate conduct and accordingly adopts and implements specific policies designed to protect the environment.
Contributing to the Community	The Bank and its affiliates contribute to social cohesion and progress in the countries where it is active. The Group supports efforts to address global problems related to social and economic development.
Support for the Arts, Culture and Education	The Bank and its affiliates support a variety of actions and initiatives in the arts and education in the countries where it is active.
Independence	The Corporate Social Action of the Bank and its subsidiaries is independent of the various interests of customers, shareholders or others. The Bank and its subsidiaries do not support or sponsor political parties, whether directly or indirectly.



Organizational Structure for CSR and Environmental Policy Issues

The Bank's Management decided in December 2014 to further upgrade the monitoring framework for CSR and Environmental Policy and Management actions, and accordingly established the Group Corporate Social Responsibility Division.

In addition, as of June 2015, the Group CSR Division was placed under the supervision of Mr. P. Dasmanoglou, Assistant General Manager of Group Compliance & Corporate Governance, who was appointed Environmental and Social Management System Officer in December 2015.

The Head of the Environmental Management System of the Bank and Head of CSR, has the required authority and is responsible for the development and implementation of the strategy of NBG's Environmental Management and CSR System, monitoring the implementation of the Environmental Management and CSR Policy, as well as ensuring the Bank's goals are achieved and reporting regularly on the System's performance and the actions taken for its improvement.

These decisions by NBG's Management reflect its longstanding commitment and strategic decision to enhance on an ongoing basis the role of CSR, within the context of NBG's activities and operations.

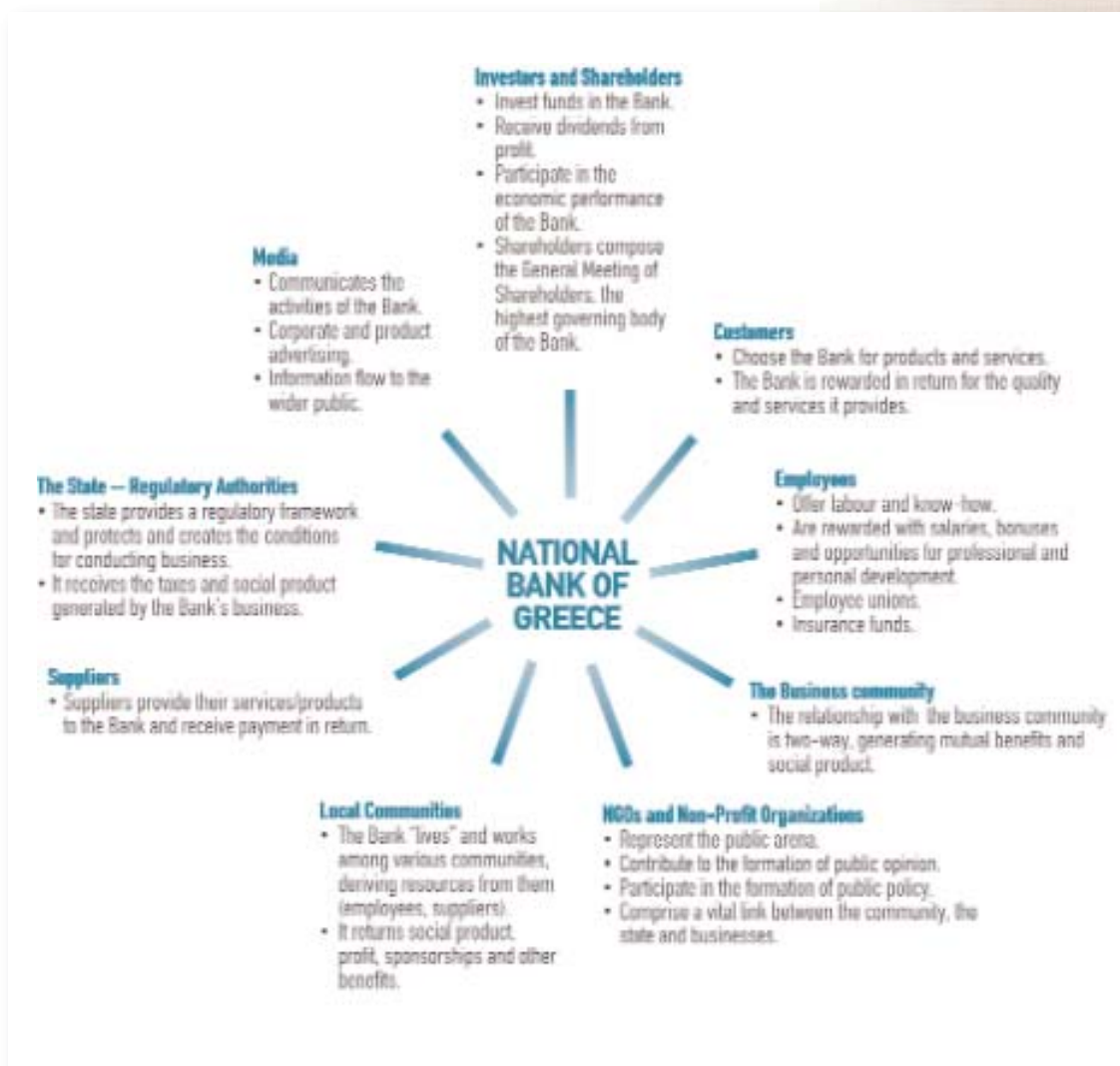
For further information on Environmental Policy and Management see the chapter on "Responsibility to the Environment".

Stakeholders

NBG's stakeholders are comprised of natural persons and legal entities who influence and are influenced or are likely to be influenced by its business decisions, activities and its operation in general. The Bank applies specific procedures in order to identify its stakeholders. Accordingly, it recognizes the following basic groups as stakeholders:

- Investors and Shareholders.
- Customers.
- Employees.
- The Business Community.
- Local Communities.
- Suppliers.
- Non-governmental and Non-Profit Organizations (NGOs).
- The state, Supervisory Bodies, and Regulatory Authorities.
- The media.

NBG runs departments charged with the task of communicating on a regular basis and managing the flow of information to each group of its stakeholders.



NBG's commitment to stakeholders

The following table presents the basic matters of concern and expectations of stakeholders for 2015, as recorded through the Bank's communication channels and analysed/assessed by the Bank in the context of implementing the AA1000APS standard.

Stakeholders	Participation - Communication Channels	Main issues of concern - expectations
Investors and Shareholders	<ul style="list-style-type: none"> • Presentation of profit & loss on quarterly, half-yearly and yearly basis. • Annual report. • Annual CSR Report. • Annual General Meeting of Shareholders. • Shareholders' Services Department. • Investor Relations Department. • Roadshows in foreign countries and special information events. 	<ul style="list-style-type: none"> • Group Annual Financial Statements. • Increase in share price/ dividend yield. • Group business plan and strategic targets. • Further development and expansion of activities in developing countries. • Adequacy of financial data and quality of financial reports. • Transparency and equal information to investors. • Compliance with market rules.
Customers	<ul style="list-style-type: none"> • Annual Customer Satisfaction Surveys. • Customer Contact Center. • Sector for Governance of Customer Issues. • Website. • NBG Ombudsman. • Development of a new promotional service for basic insurance products through the web, by Ethniki Insurance. • "Show them" program to reduce digital literacy. • Infotainment screens in 45 NBG branches. • School tours at Branches of the Bank. 	<ul style="list-style-type: none"> • Upgrade services in Branches. • Transparent financial terms, reliability and honesty in transactions, products and services. • Pricing policy. • Offering flexible products / services, that meet their needs most efficiently, better services. • Flexible procedures / cutting of red tape. • Covering financial needs of businesses and individuals. • Provision of products / services that contribute to the promotion of environmental and social targets. • Bridge the digital divide. • Facilities / Rescheduling of customer debts. • Protection of consumers, personal data and banking secrecy.
Employees	<ul style="list-style-type: none"> • Representation on the Bank's Board of Directors. • "Leading Ahead", NBG's in-house magazine, internal e-communication network of the Bank (intranet), Internal Communication announcements, website of Group HR and HR Development Division • Website of the NBG's Staff Insurance Funds • Submission system for recommendations / complaints. • Regular meetings and communication between NBG Employee unions and the Management and meetings with special associates on work-related issues. • Annual review (in collaboration between rated employee and rating officer). • The "i-dea" annual competition where the staff's innovative ideas are appraised. 	<ul style="list-style-type: none"> • Signing of sectoral and business labor agreement. • Further improvement of education and training programs. • Planning needs in human resources to strengthen Branches and Management Units; • Upgrade of internal processes and regulations. • Opportunities for development and growth. • Further strengthening of Health and Security at workplace and improvement of working conditions. • Provision of support to employees involved in violent incidents or robbery and additional social provisions. • Transparency, equality and meritocracy • Facilities / Rescheduling of employee debts. • Remuneration – Benefits.

Stakeholders	Participation - Communication Channels	Main issues of concern - expectations
Business Community	<ul style="list-style-type: none"> • Meetings. • Conferences. • Business organizations (participation in Boards of Directors). • "i-bank Innovation & Technology" competition. 	<ul style="list-style-type: none"> • Increase funding. • Support for investment initiatives of environmental nature. • Participation of the Bank in European and Greek business projects. • Support for professionals and businesses. • Better terms of business relationship. • Facilities – Rescheduling of customer debts.
Non-governmental and Non-Profit Organizations (NGOs).	<ul style="list-style-type: none"> • Briefings and exchange of views on issues of common interest. • Information campaigns and participation in common actions for social and environmental issues. • Main member of CSR Hellas. 	<ul style="list-style-type: none"> • Further promotion of their actions. • Direct assessment procedures for their proposals. • Participation of the Bank in voluntary actions. • Assessment and criteria for the selection of organizations and actions. • Accountability and transparency of beneficiary NGO. • Energy saving / natural resources / climate change / recycling / biodiversity.
Local Communities	<ul style="list-style-type: none"> • Consultation with local representatives. • Cooperation with the local authorities. • Sponsorships / donations of goods and services, on an annual basis, after studying the needs. • "i-bank Innovation & Technology" competition. • School tours at Branches of the Bank. • "Show them" program to reduce digital literacy. 	<ul style="list-style-type: none"> • Hiring staff from the local communities in which it operates. • Selection of local suppliers. • Support for social contributions of local organizations (social, cultural, sports etc.)
Suppliers	<ul style="list-style-type: none"> • Consultation meetings. • Assessment process with eligibility criteria. • Online participation in competitions. • Inclusion of environmental criteria and CSR principles in agreements. 	<ul style="list-style-type: none"> • Fair and objective evaluation. • Support for local suppliers. • Payments. • Implementation of labor/ environmental legislation.
The state, Supervisory Bodies, and Regulatory Authorities	<ul style="list-style-type: none"> • Regular meetings for cooperation between and consultation with institutional representatives of the State, the Bank of Greece and Regulatory Authorities. • Conferences regarding the banking sector. • Reporting to Regulatory Authorities. 	<ul style="list-style-type: none"> • Participation in designing and effectively applying the national economic policy. • Initiatives to support the Greek economy, stimulate the market and provide funding to critical sectors of the economy. • Support for actions and programs of the State. • Compliance with the applicable legal and regulatory framework.
The Media	<ul style="list-style-type: none"> • Direct contact and collaboration on an ongoing basis. • Interviews • Press releases. • Advertisements. • NBG Web Portal. 	<ul style="list-style-type: none"> • Further enhancement of the cooperation with the media. • Press conferences with regard to the implementation of social responsibility projects.

Aiming at the uninterrupted and more efficient collection of data, the Bank uses different channels to communicate with stakeholders, as the case may be, such as:

- Customer Satisfaction Surveys.
- Special communication and complaint services.
- Meetings with staff associations and unions.
- Corporate presentations, training days, information meetings etc.
- Long-term market monitoring survey.
- Survey on SMEs and micro businesses.

MATERIALITY ANALYSIS

Responding to Stakeholder Concerns

NBG's response to the concerns and expectations of stakeholders contributes to the ongoing improvement in its operations, the upgrade of its products and services, as well as improvements in the overall results of its business operations.

In the context of upgrading its CSR procedures, the Bank implemented, for the third year running, the AA1000APS standard, which aims at analyzing and evaluating the key expectations of stakeholders and assessing the Bank's response to these expectations.

Schematic outline of Stakeholders

The specific process aims at strengthening the dialogue of the Bank with all stakeholders in the context of its wider strategic approach regarding its commitment to promote Sustainable Development and Responsible Entrepreneurship in our country, and develop a constructive dialogue with all stakeholders to identify material issues which fall within the field of interest in the internal and external environment of the Organization.

In this context, based on the AccountAbility APS AA1000 standard and in order to align with the latest Reporting trends, in accordance with the G4 standard of the Global Reporting Initiative, the Bank improved its materiality analysis from external stakeholders.

Applying the said standard, the contents of the Bank's CSR Report 2015 is defined based on the outcome of the materiality process, by:

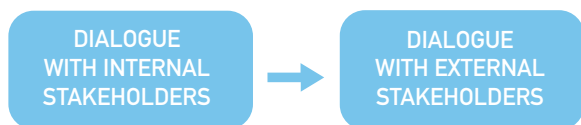
- measuring the significant impacts of the Group on the financial, environmental and social levels.
- considering their effect on decisions and evaluations of stakeholders.

The method that was applied included:

- the development of a dialogue with internal stakeholder groups (Internal Materiality Analysis).
- the development of a dialogue with external stakeholder groups (External Materiality Analysis). First, a series of face to face interviews was carried out with eligible stakeholders of the Bank. Thereafter, an external materiality workshop was organized with a larger group of participants.

The dialogue process and the identification of material issues, as well as their prioritization was carried out by an independent third party, the QualityNet Foundation, in order to follow the methodology and maintain the reliability of results.

Schematic outline of the dialogue development framework



DIALOGUE WITH INTERNAL STAKEHOLDERS (INTERNAL MATERIALITY ANALYSIS)

The Group CSR Division first identified and described in detail the issues relating to the Bank's sustainable operation, by incorporating in the relevant process the provisions of the G4 Sustainability Reporting Guidelines, the relevant Financial Services Sector Supplement (FSSS) and the corresponding experience gained from its participation in organizations which engage with business responsibility and business ethics (CSR Hellas, EBEN GR, HBA Sustainable Development Committee and the Sustainable Greece 2020 Initiative).

Thereafter and based on the above, the Group CSR Division - in collaboration with 20 central divisions of the Bank - carried out a joint study and detailed processing/assessment of issues relating to the Bank's sustainable operation, as collected through all available communication channels with stakeholders, thus reflecting also the regular communication between officers and stakeholders. From this process resulted 89 issues, of which 69 related to the sustainable operation of the Bank, and were finally classified in 25 relevant thematic groups.

DIALOGUE WITH EXTERNAL STAKEHOLDERS (EXTERNAL MATERIALITY ANALYSIS)

The External Materiality Analysis was carried out in two phases. The first phase included a qualitative approach with a series of face to face interviews with eligible stakeholders of the Bank who have in-depth knowledge of the financial market, as well as CSR and business ethics. The second phase was implemented in a materiality workshop with a larger group of participants including representatives of all groups.

Steps of external materiality analysis:

1. Personal interviews: The aim was to record how material issues of the Bank are prioritized, and define the limits of each issue based on individuals with knowledge and experience either in corporate responsibility and sustainable development, or in issues falling in the banking and financial sector.
2. Materiality workshop: The subject of the workshop was the development of a dialogue between representatives of the Bank's stakeholders on issues which are specified by the Bank as relevant according to the internal materiality analysis conducted in collaboration with the competent central divisions. Thereafter, the relevant issues were assessed and classified by the participants based on a commonly accepted scale. For material issues that arose, the extent of their impact was specified within and outside the Organization. The participants of the said workshop represent almost all groups of the Bank's stakeholders (business community, regulatory and supervisory bodies, Media, NGOs, Customers and Employees).

In particular, the issues that were presented and analyzed to participants at the materiality workshop were assessed by NBG in line with the business aspects specified in the GRI G4 Standard. Stakeholders were invited to prioritize the relevant issues by activity area according to a predefined evaluation scale. After the material issues were classified, their range of impact was defined, i.e. the impact of each issue within and outside the Organization on each stakeholder group, respectively. Thereafter, stakeholders were invited to record - based on their own opinion - the impact of each issue on the respective stakeholder group within and outside of the Organization. Their general comments on the contents of material issues will be taken into consideration for the future improvement of the Bank's impact on the aspects of responsible entrepreneurship.

3. Next, the average scores of the target stakeholders who participated in the interviews were compared to the average scores of the wider group of stakeholders who participated in the workshop in order to specify any substantial deviations and set the priority of each group. The specific process led to a quality study of the sample and the data and the specification of the relevant results. The results were reviewed by the Bank so as to design a larger stakeholder engagement program and define ways to meet their expectations. For example, the issues displaying the greatest deviations are:

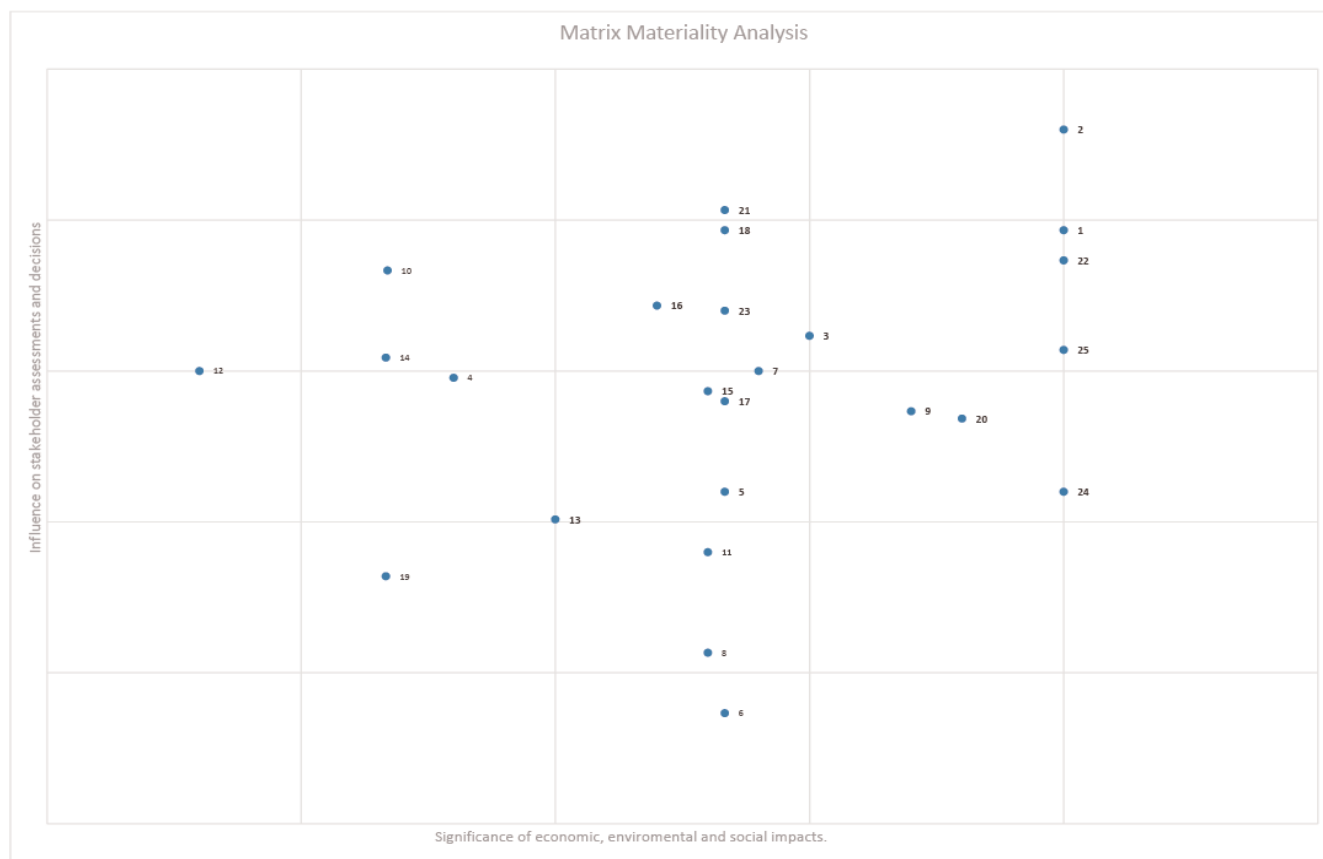
- In the thematic area of the Economy: Regulatory Compliance, Risk Management and Corporate Governance, Responsible Procurement.
- In the thematic area of: Responsibility for Products and Services: Customer Privacy, Product and Service Labelling.
- In the thematic area of: Labor Relations: Staff - Management Relations.
- In the thematic area of: Environment: Monitoring environmental complaints.

The overall dialogue process as described in detail above, led to the review of 25 relevant issues by the Bank, which are connected to the economic, environmental and social impacts or affect the evaluations and decisions of its stakeholders. From these issues and based on the methodology to define material issues applied by the Bank, arose 17 material issues. Below are presented the table of material issues and their range of impact, as well as the materiality matrix:

TABLE OF RELEVANT AND MATERIAL ISSUES AND EXTENT OF IMPACT*

Issues	Extent	
	Within Organization	Outside Organization
1. Economic Performance	Shareholders, Employees, Management, Subsidiaries, Networks	Suppliers, Customers, Government, Media, Business Community
2. Regulatory Compliance, Risk Management and Corporate Governance	Shareholders, Management, Investors, Branch Network	Supervisory Authorities, Government, Customers
3. Market Presence	Shareholders, Management, Investors, Branch Network, Subsidiaries	Customers, Investors, Business Community, Government
4. Responsible Procurement	Shareholders, Management	Suppliers
5. Energy Management	Employees, Management	Local Communities
6. Gas Emissions	Employees, Management	Local Communities, Supervisory Authorities, Government
7. Environmentally Responsible Products and Services Management	Branch Network, Subsidiaries, Management	Customers, Business Community
8. Waste	Management	Local Communities
9. Environmental Compliance	Management, Shareholders	Supervisory Authorities, Government
10. Monitoring Environmental Complaints	Shareholders, Management	Supervisory Authorities, Government
11. Staff Travel Policy	Employees	
12. Environmental Review of Suppliers	Management	Suppliers, Business Community
13. Use of Human Resources and Recruitment Policy	Management, Employees	
14. Staff - Management Relations	Management, Employees	
15. Health and Safety in the Workplace	Employees, Management	Customers
16. Education and Training	Employees, Management, Branch Network	Customers, Business Community
17. Equal Opportunities, Diversity and Equal Remuneration	Employees, Management	
18. Labor Practices Grievance Mechanisms	Employees, Management, Consumers' Ombudsman	Customers
19. Human Rights	Employees	
20. Support for Local Communities		NGO, Local Communities, Business Community
21. Product Portfolio	Management	Customers, Local Communities, Business Community
22. Product and Service Labelling	Management	Customers
23. Customer Privacy	Management, Branch Network	Customers, Business Community
24. Communication and Responsible Marketing	Management, Employees	Customers, Business Community
25. Quality service and Customer satisfaction	Employees, Management	Customers, Business Community

* The material issues that were identified by that process are 17 and are highlighted in bold.



The material issues identified by that process are 17 and are highlighted in bold, as presented in detail in the following Matrix of relevant and material issues and extent of impacts.

- 2. Regulatory Compliance, Risk Management and Corporate Governance.
- 21. Product Portfolio.
- 1. Economic Performance.
- 18. Labor Practices Grievance Mechanisms.
- 22. Product and Service Labelling.
- 16. Education and Training.
- 23. Customer Privacy.
- 3. Market Presence.
- 25. Quality Service Provision and Customer Satisfaction.
- 7. Environmentally Responsible Products and Services.
- 15. Health and Safety in the Workplace.
- 17. Equal opportunities, diversity and equal remuneration.
- 9. Environmental Compliance.
- 20. Support for Local Communities.
- 5. Energy Management.
- 24. Communication and Responsible Marketing.
- 13. Use of Human Resources and Recruitment Policy.

Materiality - MATRIX OF MATERIAL ISSUES

Material issues	Internal Average Materiality	Avg. Stakeholders Workshop	Face to Face Interviews Average
1. Economic Performance	4.00	4.52	4.33
2. Regulatory Compliance, Risk Management and Corporate Governance	4.00	4.77	4.88
3. Market Presence	3.50	4.18	3.94
5. Energy Management	3.33	3.55	3.75
7. Environmentally Responsible Products and Services	3.40	4.09	3.75
9. Environmental Compliance	3.70	3.91	3.75
13. Use of Human Resources and Recruitment Policy	3.00	3.56	3.38
15. Health and Safety in the Workplace	3.30	4.05	3.63
16. Education and Training	3.20	4.27	4.06
17. Equal Opportunities, Diversity and Equal Remuneration	3.33	4.05	3.50
18. Labor Practices Grievance Mechanisms	3.33	4.73	3.75
20. Local Communities	3.80	3.85	3.82
21. Product Portfolio	3.33	4.64	4.25
22. Product and Service Labelling	4.00	4.36	4.38
23. Customer Privacy	3.33	3.91	5.00
24. Communication & Marketing	4.00	3.73	3.25
25. Quality service and Customer satisfaction	4.00	4.36	3.75

NBG's commitment to its Stakeholders

The Bank undertook specific actions in 2015 to meet stakeholder needs and expectations. The table below sets out the actions, programs and procedures that the Bank put into effect in 2015, in order to enhance its collaboration with each group of stakeholders and to meet as effectively as possible their concerns and expectations.

Stakeholders**NBG's Response to Main Stakeholders Concerns****Investors
and Shareholders**

- The NBG Group manages actively its capital base in such a way as to ensure that its companies maximize shareholder returns by means of an optimum debt/equity balance. The Group utilizes all available sources of capital in order to maintain its capital adequacy.

Customers

- Our "Customer Ombudsman" function, was extended to include EthnikInsurance in 2011, and aims at achieving amicable settlement of disputes between us and our customers.
- We continued in 2015 the operation of our Customer Service Department in order to improve the quality of customers' services, communication with customers and optimization of provided products and services.
- We continued in 2015 our branch network renovation program, which aims at producing a more friendly, comfortable and functional environment for the provision of services.
- We launched financing products for the acquisition of photovoltaic systems by both retail and business customers, responding to the interest of customers in new environmentally friendly investments that also generate economic benefits.
- We launched products on particularly favorable terms and conditions to improve the environmental footprint of homes, and also make the acquisition of hybrid technology cars more attractive.
- In 2015, we continued lending in general to households and businesses.
- We offered a number of specialized refinancing and loan restructuring products to various categories of borrowers and households.
- We endeavoured to ensure ongoing compliance with the applicable institutional framework governing customer protection, transparency in transactions, personal data protection and the provision of investment products and services.

Employees

- We continued our staff training programs throughout the year, with both in-house training and externally run courses.
- Pursuant to the decision of the Bank's Board to absorb its subsidiaries, "ETHNIKI KEFALAIΟΥ S.A." and "Ethnodata S.A.", the staff of said subsidiaries was absorbed by NBG, with the view of incorporating them into NBG's Labor Regulation.
- We continued, through targeted programs, to further fortify the security of the staff, customers and the assets of the Bank.
- The "First Aid" e-learning seminar continues to be available to the Bank's and the Group's personnel.
- Special training programs on fire safety and protection issues for employees were and continue to be carried out.

Business Community

- The Bank offered specialized refinancing and loan restructuring products to business borrowers experiencing temporary liquidity problems.
- As part of its efforts to support the Greek economy and boost SME competitiveness, the Bank continued participating in the Community JEREMIE business funding initiative (co-funded loans) in Greece, in collaboration with the European Investment Fund (EIF), as well as in ETEAN S.A. programs and the European Investment Bank (EIB).
- The Bank participates in the JESSICA program by managing the Urban Development Funds of Attica, Western Greece, the Ionian Islands and the Environment through an agreement with the European Investment Bank.
- The Bank supported, through credit facilities, investments in RES so as to contribute to our country's efforts to achieve a positive environmental footprint.

**Non-governmental
and Non-Profit
Organizations**

- We worked alongside various NGOs (for more info, see the sections "Responsibility to the Market", "Responsibility to the Community", "Responsibility to the Environment").
- We developed voluntary actions.

Stakeholders	NBG's Response to Main Stakeholders Concerns
Local Communities	<ul style="list-style-type: none"> We continued our extensive sponsorship program, with an emphasis on the Community, Culture, and the Environment, supporting actions and initiatives throughout the country, while taking into consideration the specific needs of local communities. We developed voluntary actions.
Suppliers	<ul style="list-style-type: none"> Since 2013, the Bank has included corporate responsibility terms in all invitations for bids and supply contracts, as provided for in the relevant EU directives on environmental protection, respect for human rights and child labor, health and safety at work, and social equality and solidarity.
The state, Supervisory Bodies, and Regulatory Authorities	<ul style="list-style-type: none"> Standing by its time-honoured role, NBG maintained in 2015 its financing to households and businesses (mortgages, lending to SMEs, and consumer loans). NBG endeavoured to ensure ongoing compliance with the applicable institutional and regulatory framework governing the functioning of the Bank and the Group. The Bank stepped up its efforts maintain effective communication and rapid response to questions/requests posed by regulatory and other independent authorities.
The Media	<ul style="list-style-type: none"> Support for publishing and television programs. Ongoing collaboration and communication. Upgrading the Bank's web portal.

TARGETS RECAP FOR 2015

Responding to the needs and expectations of its stakeholders, NBG sets targets for each area of CSR in which it is involved on an annual basis.

The table below lists the results of the targets set for 2015, and indicates the section in the CSR Report where relevant information can be found.

TARGETS 2015	RESULTS	CSR REPORT SECTION
PROFILE - CSR IN NBG		
External verification of the modules contained in NBG's CSR Report.	Achieved	Section: Independent Assurance Statement
Participation in the UN initiative on Sustainable Development and inclusion of the Bank in the UN Environment Program Finance Initiative (UNEP FI).	At the planning stage of so as to make decisions on further actions	
Materiality assessment/analysis for CSR evaluation of key issues of the Organisation.	Achieved	Section: Independent Assurance Statement Section: Materiality Analysis

TARGETS 2015**RESULTS****CSR REPORT SECTION****THE MARKET**

Further improvement of procedures through centralisation, simplification and automation so as to more efficiently support NBG personnel and enhance distribution of human resources, as part of the efforts to provide uninterrupted top quality services to customers and better protect the customer's and the Bank's interests. The main objectives for 2015 are to effectively implement knowledge management, which collects, classifies and processes the sum of information/guidelines regarding the operation of the Branch Network and the procedures related to transactions, and upgrade infrastructures for performing electronic payments.

Phase 1 of the project completed.
Phase 2 under way

Restructuring of the Branch Network for the support of the Bank's Strategy, aiming at more efficient utilization of resources and upgrading the services provided to the clientele. The optimal size of the branch network (by the end of 2017) has been set at 550 branches in total for Greece, restructured on the basis of financial and social criteria.

Under way

Further enhancement of customer-oriented services in the Branch Network. Systematic and targeted staff training, completion of the pilot application of the new customer-oriented operation model and resolution of related issues through appropriate infrastructure projects.

Said target is open ended in time, and in 2015 it succeeded in realizing the following actions:

- Continuation of the pilot application of the customer-oriented business branch model in 22 Branches.
- Updating the entire staff of 95 Branches on the customer-oriented business branch model.
- Training the Managers of the said NBG Branches and the Officers of the Branches where the customer-focused business culture is implemented on a pilot basis
- Processing initial findings regarding the operation of the pilot Branches and scheduling of further actions supporting the customer-oriented business model (improving the operation systems and procedures).

TARGETS 2015	RESULTS	CSR REPORT SECTION
THE MARKET		
<p>Design and pilot application of systems for the optimization of services provided at the cash desks, via the development of specialised applications (e.g. electronic ticket) and prognostic models for the workload at the cash desks.</p>	<p>Partially achieved.</p> <p>In 2015, the design of the following applications was completed:</p> <ul style="list-style-type: none"> - Capability for issuing queuing tickets for the cash desks at the Bank's branches. - Management of tellers on the basis of a prognostic model for the transaction workload per day. <p>Due to the exceptional operational priorities in the Branch Network (as a result of capital controls) the implementation of the above are included in the Targets for 2016.</p>	
<p>Development of a strategy to encourage maximum use of online networks by the clientele by offering the appropriate services and targeted information actions.</p>	<p>Achieved.</p> <p>In 2015, the transactional behaviour of the Branch Network clientele was studied and a strategy for encouraging the shift from cash desk transactions to online networks and services was developed. The gradual implementation of this strategy is included in the Targets for 2016.</p>	<p>"Responsibility to the Market" (section: Electronic Services and Pioneering Initiatives via Alternative Networks</p>
<p>Systematic monitoring of the smooth and effective operation of internal security controls aiming at reducing the Network's exposure to operational risks and minimizing related losses, through the ongoing monitoring of procedures that according to the bank's auditing authorities and the regulatory authorities entail high operational risk.</p>	<p>Achieved.</p> <p>In 2015, the Sector for Supervising Network Operations designed and applied approximately 15 scenarios, with a view to ascertaining, through ongoing monitoring, that safety mechanisms are functioning in accordance with the Bank's circulars. In addition, the Sector submitted to the competent authorities 12 proposals regarding the improvement and simplification of the Branches' operating procedures with a view to reduce operating costs, modernizing the Bank's operations and complying with international best practices.</p>	
<p>Detection of weaknesses and oversights in operations and procedures implemented by branches and the submission of proposals for the adoption and proper implementation of corrective measures that involve the review of the specific controls, placing emphasis on the four-eye principle in branch procedures and the separation of incompatible duties.</p>	<p>Achieved.</p> <p>See clarification above.</p>	

THE MARKET

Performance of on-site controls, by operational risk level, at selected branches in order to control their compliance with the Bank's circulars and the provision, where necessary, of consultation services regarding adherence to internal control procedures.

Achieved.
During 2015, the Sector for Supervising Network Operations performed on-site controls at 20 selected Branches in order to form an opinion, in collaboration with the officers of said Branches, concerning the areas that need improvement regarding operational risk. To select such Branches the Sector applies (on a pilot basis for now) a specific methodology that takes into account a number of criteria and uses a specific Check List which includes a pre-selected sample of pre-determined activity areas of the Unit. Following the completion of the control, the Sector sends through the Internal Electronic Document Management System to the Branch (copied also to the Regional Manager) , the Check List of the areas with the corresponding findings and a cover letter with instructions, as the case may be.

Expansion of the healthy and innovative clientele base and increase of credit facilities to the same:

- via systematic visits by specialised personnel to customer premises to approach - attract and inform the business clientele, and also
- via the organization and ongoing participation in domestic and international conferences and trade fairs in the areas of entrepreneurship and sustainable growth.

Achieved

"Responsibility to the Market" (sections: Supporting Medium and Large Enterprises, Supporting SMEs)

Provision of financing and consultation services for the implementation of new productive and development investments by existing and new customers, including the sector of Renewable Energy Sources (RES), energy-saving and new technologies, in which NBG has a long-standing tradition leading ahead with its advanced knowhow.

Achieved

"Responsibility to the Market" (sections: Supporting Medium and Large Enterprises, Supporting SMEs)

Support for the liquidity, activity and efficiency/profitability of existing and new business customers, via:

- the uninterrupted provision of credit lines that meet real operating needs, with heightened awareness of the need to keep the financial cost of businesses at the lowest possible levels.

Achieved

"Responsibility to the Market" (sections: Supporting Medium and Large Enterprises, Supporting SMEs)

TARGETS 2016	RESULTS	CSR REPORT SECTION
THE MARKET		
<ul style="list-style-type: none"> - the uninterrupted performance of all Banking intermediary services supporting the liquidity and smooth performance of all business clientele functions, - constant updating and offering of new liquidity management and online banking products, - ongoing implementation of actions regarding restructuring or debt arrangements of business customers whose future prospects are positive. 		
In 2015, the Bank continued its strategy to support the business plans of medium enterprises facing the impact of economic recession, by providing the liquidity needed to sustain the operations of its corporate customers that present a positive business outlook.	Achieved	"Responsibility to the Market" (sections: Supporting Medium and Large Enterprises, Supporting SMEs)
Systematic support to existing business customers by providing essential – under the current adverse economic circumstances – liquidity through new credit facilities and/or restructured loans.	Achieved	"Responsibility to the Market" (sections: Supporting Medium and Large Enterprises, Supporting SMEs)
For yet another year, the Bank will continue to support the growth of Greek entrepreneurship by providing liquidity to healthy SMEs and by participating in actions as part of its efforts to facilitate access by SMEs to financing on favorable terms and by developing innovative products and services. In the meantime, in collaboration with other bodies involved, NBG will explore the possibility of participating in new programs within the context of the new programs implemented in 2014-2020.	Achieved	"Responsibility to the Market" (sections: Supporting SMEs)
Provision of new housing loans to households and substantial upgrade of the relevant services by establishing faster processes for submitting and assessing applications and developing state-of-the-art tools (e.g. on-line calculator and submission of applications).	An increase in new loans was achieved, while the further enhancement of customer service is an ongoing process	"Responsibility to the Market" (section: Products and Services)

TARGETS 2016	RESULTS	CSR REPORT SECTION
THE MARKET		
In addition, the Bank shall manage more efficiently customers who have difficulty in meeting their obligations, fully complying with the Code of Conduct under Law 4224/2013 and meeting the legislative framework providing for debt arrangements. A Unit for the Settlement of Retail Debt has been launched for the purposes of more efficient management- inter alia - of business loans granted to Individuals.	Achieved	"Responsibility to the Market" (sections: Corporate Special Assets Units, Supporting Medium and Large Enterprises, Supporting SMEs, Support to Households: Debt work-out-Rescheduling Framework)
Further exploitation of the capabilities of the WEB auctions software application) and RFX.	Under way	"Responsibility to the Market" (section: Transparency in Supplies)
Formulation of a Suppliers' Code of Conduct and of relevant audit procedures concerning its implementation during the periodical Suppliers evaluation, according to the Bank's corresponding Regulations for Supplies and Technical Projects	Under way	"Responsibility to the Market" (section: Transparency in Supplies)
Taking into consideration that the unemployment rate remains high, while at the same time the available income of households has been reduced again this year, the Bank aims to constantly update its rescheduling programs, adjusting them to the new financial data.	In continuous progress	"Responsibility to the Market" (section: Support to Households: Debt work-out-Rescheduling Framework)
As regards the Bank's alternative networks for 2015 the following are under way: - New i-bank application especially for smart mobile phones and tablets, for the performance of electronic transactions via Internet, with enhanced user-friendliness and transaction options. - Launching and operation of a new multi-function i-bank store in Larissa.	Achieved	"Responsibility to the Market" (section: Electronic Services and Pioneering initiatives via Alternative Networks)

TARGETS 2016**RESULTS****CSR REPORT SECTION****THE MARKET**

- The launch of i-code - a one-time password (OTP) sent by SMS to the customer's phone registered with the Bank - for the performance of online transactions, which provides enhanced safety compared with the use of a token device, as it contains information relating to the requested transaction, and flexibility for customers, as they no longer need to have the said token device with them when performing transactions.
- i-bank simple pay spot for the performance of payments at retail spots and associated businesses.
- The completion of P2P Payments, i-bank Social Pay and credit card and loans i-bank statements applications with a view to gradually discontinuing the dispatch of printed statements and notices to customers.

Continue to promote alternative methods of dispute resolution by the "NBG Ombudsman" in cooperation with the Bank's Divisions and the Ethniki Insurance or/and external bodies of intermediation.

Achieved

"Responsibility to the Market" (section: Customer Relationship Management)

TARGETS 2015	RESULTS	CSR REPORT SECTION
THE MARKET		
<p>With regard to the Bank's presence on social media, the following actions are planned for 2015:</p> <ul style="list-style-type: none"> - go4more & Social Media: Creating a Facebook page, aiming at further promoting the program and building a live group of go4more friends. - NBG & Social Media: The Bank's presence on LinkedIn with a company page, aiming at improving its corporate image and strengthening its reputation and reliability. 	Achieved	"Responsibility to the Market" (section: Electronic Services and Pioneering initiatives via Alternative Networks)
<p>With regard to ATMs, the following actions are planned for 2015:</p> <ul style="list-style-type: none"> - Upgrading the Bank's ATMs by replacing them with latest generation units. 	Under way	"Responsibility to the Market" (section: Electronic Services and Pioneering initiatives via Alternative Networks)
<ul style="list-style-type: none"> - Upgrading the software of older ATMs during 2015-2016 to further improve the available services and tighten security of transactions. 	Under way	
<ul style="list-style-type: none"> - Inclusion of new transactions on the menu of ATMs to improve customer services. 	Achieved	
<ul style="list-style-type: none"> - Displaying the transaction menu in English to help foreign NBG cardholders and DIAS customers. 	Achieved by 70% of the ATM network	
<ul style="list-style-type: none"> - Installing ATMs in new locations and adding more ATMs in already equipped spots to expand services to new regions and corporate customers. 	Achieved	
<ul style="list-style-type: none"> - Adjustment of ATMs to an on-line deposit mechanism for the acceptance of the new ES2 banknote series, in compliance with the Greek and European institutions (Bank of Greece, ECB). 	Achieved	

TARGETS 2015	RESULTS	CSR REPORT SECTION
HUMAN RESOURCES		
Implementation of the HR Performance Management System (PMS) in NBG.	Under way	Responsibility to the Employee (section: HR Evaluation)
Rationalization of the operational framework of Specialized Regulations.	Under way	
Preparation and implementation of the new framework on granting and managing loans to personnel.	Under way	
Health and Safety certification by an external body.	Under way	
Strengthening cooperation with domestic and foreign subsidiary companies.	Achieved	"Responsibility to the Employee" (sections: HR Issues of NBG Domestic Subsidiaries and HR Issues at NBG Overseas Subsidiaries)
Finalizing and implementing the NBG Group Staff Training and Development Policy, consolidating said Policy at Group level.	Under way	
Expansion of the "Credit Academy" Program.	Achieved	"Responsibility to the Employee" (section: Credit Academy)
Supporting employees in obtaining and renewing Professional Certification in provision of investment services and insurance mediation issues.	Achieved. With regard to Re-Certification for the provision of insurance mediation services, the process is still in progress (due for completion within a five-year timeframe, pursuant to legislation).	"Responsibility to the Employee" (section: Accreditation of professional skills required by the current legal framework)
Designing and Implementing a Leadership Development Program for Senior Executives.	Under way	
Establishing training courses for each specific job position.	Developing due to the target's dynamic character	
Continued systematic evaluation and provision of guidance to employees and further enhancement of the role of the HR Selection Sub-division as Advisor and Mentor.	Developing due to the target's dynamic character	

TARGETS 2015 HUMAN RESOURCES	RESULTS	CSR REPORT SECTION
Implementation of Group HR Career and Succession Programs, with a view to creating a permanent Staff Development and Succession mechanism for positions involving supervision responsibilities.	Under way Due to the significant administrative reorganization of the Bank, the Programs were redesigned and their establishment and implementation is pending.	
Integration and Development Program of Newly Hired graduates via the 2014 ASEP examination.	Achieved	"Responsibility to the Employee" (section: Staff Training and Development), HR selection
Further utilization and expansion of the new e-learning tools, i.e. webcasts, webinars and state-of-the-art incentive methods, such as gamification.	Achieved	"Responsibility to the Employee" (section: E-learning)
The Job Description project for the remaining job positions and the update of existing ones in light of NBG's organizational changes will continue.	Under continuous development due to the target's dynamic character given that job posts are constantly changing in line with the organizational changes made in the Bank's structure.	
Support will be provided to Group companies to prepare their Job Descriptions.	Achieved	"Responsibility to the Employee" (section: Job Description)
Completing the annual business planning in terms of HR, while taking into consideration the priorities set and the resources available.	Achieved	"Responsibility to the Employee" (section: Planning for HR needs)
Completing the database on benefits and expenses of the Group's Subsidiaries and preparing a relevant report for Management.	Under way	"Responsibility to the Employee" (section: Completion of Pilot Application of Benefits Policy for NBG Group Officers and Implementation in NBG)
Adjusting and revising the framework for benefits and work-related expenses in accordance with taxation developments.	Under way	
Planning the new Job Rotation Program 2015-2016.	Under way	

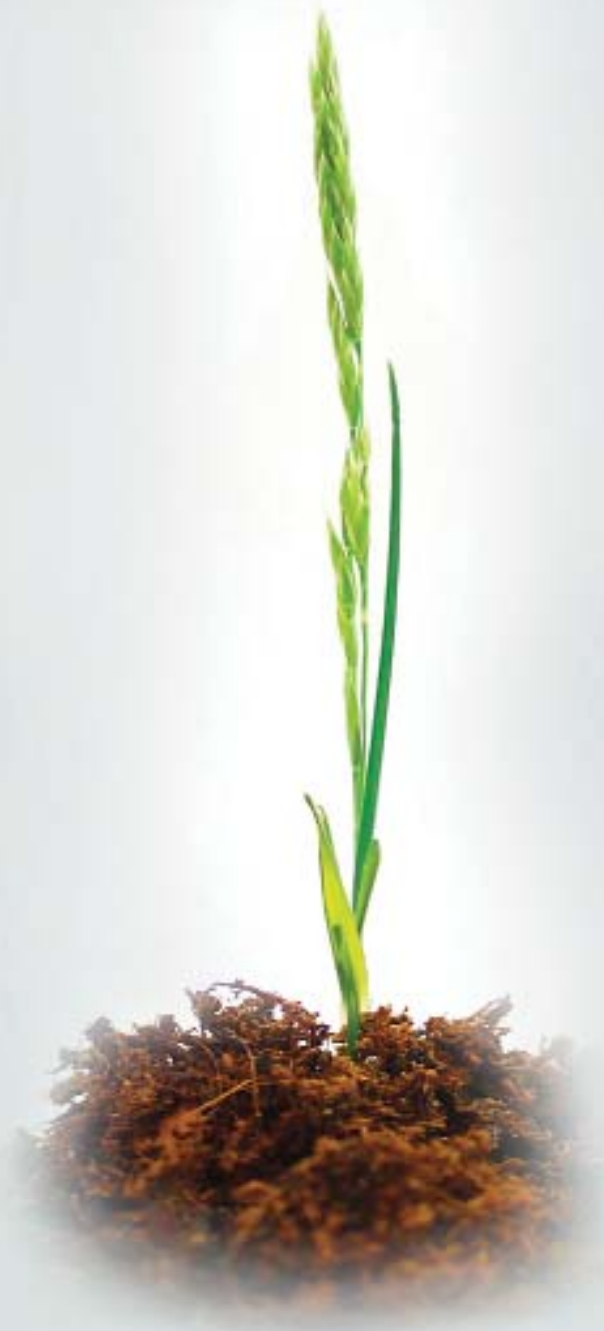
TARGETS 2015	RESULTS	CSR REPORT SECTION
HUMAN RESOURCES		
Coordinating the evaluation of employees participating in the Staff Leverage Program, after the completion of the one-year trial period and forwarding the relevant proposals to the competent Committee.	Achieved	"Responsibility to the Employee" (section: Staff Leverage Program)
Coordinating the pilot IKY-NBG Scholarship Program.	Achieved	"Responsibility to the Employee" (section: IKY - NBG Scholarship Program)
Implementation of the new Internship "i-work@nbg" Programs and continuation of the practical training program for undergraduate students at Greek universities.	Achieved	"Responsibility to the Employee" (section: Summer Internship Program)
Completion of phase 2 of the upgrading of the surveillance system at the Bank's branches, via NBG Security Division's Control Room.	Under way	
The completion of the Alarm Center for all NBG branches.	Achieved	"Responsibility to the Employee" (Section: Safety issues)
Ongoing upgrading of the shuttering of the Bank's branches, with technical interventions (multiple locks on emergency exit doors, security roller shutters etc). Installation of IP locks on safes at Regional Branches.	Under way	

TARGETS 2015	RESULTS	CSR REPORT SECTION
ENVIRONMENT		
Providing financial support to the RES sector by selectively financing viable investments of large enterprises, supporting investments that involve new RES technologies (e.g. solar, thermal, biomass, etc.), and financing medium scale investments through available EIB funds.	Achieved through the input of own funds by the Bank	"Responsibility to the Market": (section: Products and Services) and "Responsibility to the Environment" (section: Promoting green banking)
Selectively participating in viable investment programs related to the management and utilization of industrial and urban waste, energy saving, etc.	Achieved	"Responsibility to the Environment" (section: Promoting green banking)
Channelling financing to medium-sized companies for investment in RES via new loans to SMEs, arranged between NBG and the EIB.	Achieved through the input of own funds by the Bank	"Responsibility to the Market" (sections: Supporting Medium and Large Enterprises, Supporting SMEs)
Forwarding plan approvals to be incorporated in the JESSICA program for their financing by the Environmental Fund.	Achieved	"Responsibility to the Market" (section: Products and Services) and "Responsibility to the Environment" (section: Promoting green banking)
Participating in financing waste management investments implemented by PPPs.	Achieved	"Responsibility to the Market" (section: Products and Services) and "Responsibility to the Environment" (section: Promoting green banking)
Supporting customers by financing changes, interventions, etc. that help reduce energy consumption and increase the use of renewable energy sources.	Achieved	"Responsibility to the Market" (section: Products and Services) and "Responsibility to the Environment" (section: Promoting green banking)
Increasing i-bank transactions by transferring operations to electronic service networks and expanding the capabilities of i-bank payment services by improving the functionality of IT systems.	Achieved	"Responsibility to the Market" (section: Electronic Services and Pioneering initiatives via Alternative Networks), "Responsibility to the Environment" (section: Users of alternative delivery channels and related transactions)

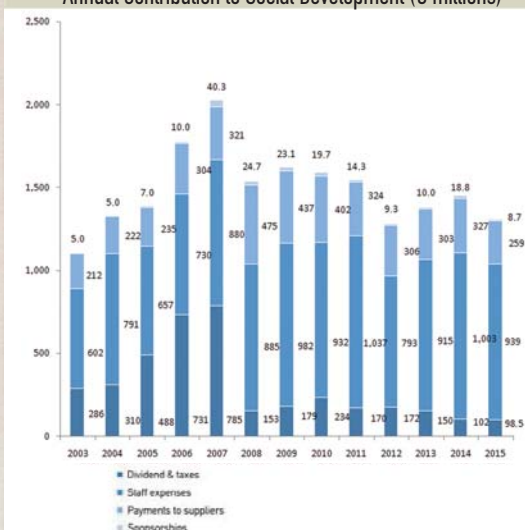
TARGETS 2015	RESULTS	CSR REPORT SECTION
ENVIRONMENT		
Taking appropriate measures to reduce complaints/ referrals regarding degradation of the environment due to waste left by third parties in properties owned by the Bank.	Achieved	"Responsibility to the Environment" (section: Resolving environmental complaints)
Expanding and productively running the SAP-SRM system for all supplies (stationery, services, equipment) in all NBG units and branches.	Achieved	"Responsibility to the Market" (section: Transparency in Supplies)
Using the Reqmonitor electronic system that monitors the flow of tasks involved in preparing and negotiating contracts, recording in detail the stages of implementation and the time required per stage, and P-Data, which records and monitors the executed agreements of the Bank.	Achieved	"Responsibility to the Market" (section: Transparency in Supplies)
Expanding paper and toner recycling programs to as many bank units as possible.	Achieved	"Responsibility to the Environment" (section: Environmental Management System)
Formulation of a Suppliers' Code of Conduct and of relevant audit procedures concerning its implementation during the periodical Suppliers evaluation, according to the Bank's corresponding Regulations for supplies and Technical Projects.	Under way	
Technical improvements in the Bank's building infrastructures.	Achieved	"Responsibility to the Environment" (section: Environmental Management System)
In the sphere of SMEs', guided by the conviction that investments in green energy and saving natural resources contribute to the financial development of Greece and the protection of the environment, NBG is financing investment plans that aim at improving energy saving in business facilities, as well as electric power production via RES.	Achieved	"Responsibility to the Market" (section: Products and Services) and "Responsibility to the Environment" (section: Promoting green banking)

TARGETS 2015	RESULTS	CSR REPORT SECTION
COMMUNITY		
NBG intends to complete the ongoing actions included in its "Responsibility" Corporate Social Action Program and further enhance its sponsorship program placing special emphasis on health, education and measures to ameliorate against the impact of the humanitarian crisis.	Achieved	Responsibility to the Community" (Section: "Responsibility" Corporate Social Action program)

Responsibility to the Economy



Annual Contribution to Social Development (€ millions)



Economic value withheld in € millions (31/12/2015)

	Amount in € millions
Total operating income	1,430
Less	
Operating costs (excluding provisions)	(340)
Salaries and staff related benefits	(590)
Dividends	0
Taxes	(98.5)
Sponsorships	(8.7)
Economic value withheld in € millions (31/12/2015)	392.8

The creation of value for shareholders, customers, employees and the community at large is a top priority for NBG, coupled with socially responsible practices and actions in its general operations.

The Bank's strategic priorities include the growth and further development of its retail banking and SME business, meeting the needs of Greek households and increasing the volume of loans granted to attractive domestic business sectors. At the same time, the Bank is stepping up its active management of NPLs, while also lending support to sustainable businesses. It will thereby further enhance operating profitability, through the redesign of processes and optimization of administrative functions.

GENERATING VALUE

The Group's business activity has a particularly positive economic impact on the Greek economy, and on social growth in general.

In 2015, NBG's social contribution amounted to €1.3 billion, in terms of taxes and dividends, staff expenses, payments to suppliers and sponsorships.

KEY FINANCIALS

NBG's key financial results for 2015 are set out in the table below.

Key Financials	2015	2014	2013	2012	2011	2010	2009
Net operating income (in € millions)	1,430	1,323	1,872	840 ⁽⁷⁾	2,306.9	2,112.2	2,636.3 ⁽¹⁾
Profit/(loss) before tax NBG (in € millions)	(3,853)	(2,050)	(501)	(3,015) ⁽⁷⁾	(13,135.6)	(333.6)	403.6
Net profit/(loss) after tax (in € millions)	(2,846)	(382)	618	(2,926) ⁽⁷⁾	(12,144.7)	(360.9)	225.0 ⁽¹⁾
Total operating costs (in € millions)	939	(1,003)	1,347	1,219 ⁽⁷⁾	1,479.5	1,401.3	1,439.1
Total capitalization (in € millions)	3,100	5,194	9,228	1,242.9	1,548.9	5,784.3	10,987.1 ⁽¹⁾
Total assets (in € billions)	77.1	81.9	84.2	77.9	87.2	96.3	91.2
Liabilities to financial institutions (in € millions)	25,240	20,481	26,473	33,287 ⁽⁷⁾	33,870.9	28,869.5	18,390.7
Dividends (in € millions)	-	-	-	-	0.7	71.6	42.2
Taxes (in € millions)	98.5	1,668 ⁽⁹⁾	1,119 ⁽⁶⁾	89 ⁽⁶⁾	990.8 ⁽⁵⁾	(27.2) ⁽²⁾	178.6
Profit/(loss) per share (in €)	(2.26)	(1.83) ⁽¹⁰⁾	0.45	(15.41) ⁽⁷⁾	(12.7)	(0.57)	0.28 ⁽³⁾
Depreciation (in € millions)	70	78	88	92 ⁽⁷⁾	90.4	87.3	99.6 ⁽⁴⁾

(1) Review due to erroneous rounding.

(2) The amount of €(27.2) million includes deferred tax benefit of €64.8 million, income taxes of €(17.2) million and extraordinary contribution for Social Solidarity of €(74.9) million.

(3) The amount of € 0.32 was restated at € 0.28, due to share capital increase.

(4) The amount of € 105.6 million was restated at € 99.6 million due to reclassification of impairment of tangible assets from the depreciation account to the provision account.

(5) The amount includes deferred tax benefit of € 1,008.3 million and income tax of € (17.5) million.

(6) The amount includes deferred tax benefit of € 103 million and income tax of € (14) million.

(7) Amendment of items due to restatements and rounding ups.

(8) The amount includes deferred tax benefit of € 1,104 and € 15 million from refund of taxes withheld and write-back of provisions against income taxes of previous years.

(9) The amount includes deferred tax benefit of € 1,664 million.

(10) As restated in the Financial Statements 31/12/2015.

CAPITAL STRENGTHENING AND RIGHTS ISSUE

The NBG Group manages its capital base in such a way as to ensure that its companies maximize shareholder returns in light of the risks undertaken. The Group utilizes all available sources of capital in order to maintain and enhance its capital adequacy.

In 2015, the European Central Bank (ECB) carried out the "Comprehensive Assessment Exercise 2015" for all 4 systemic Greek banks. The findings of the Exercise indicated that NBG's capital shortfall was in the order of €4,482 million¹. The Bank did not manage to cover the capital shortfall purely through private sources (including the Liability Management Exercise), thus resulting in submitting a request for state aid ("State Aid"). With the approval of the State Aid and its granting to the Bank, the Hellenic Financial Stability Fund (HFSF) proceeded to register new shares valued at €676 million and financial instruments contingently convertible into shares worth €2,029 million.

Further information can be found in the sections "Comprehensive Assessment Exercise 2015" and "Recapitalization 2015" of the Board of Directors Report on the Financial Statements 31 December 2015.

SHAREHOLDER STRUCTURE, LEGAL STATUS AND REGISTERED OFFICE

The Bank's official name (and company status), as described in its Articles of Association, is "National Bank of Greece S.A.". National Bank of Greece SA has its registered office in the municipality of Athens, Greece, at 86 Aiolou Street.

The Bank's shareholder structure presents a wide dispersion of ownership, as it includes 198,040 institutional and retail shareholders.

According to the shareholder structure as at 31/12/2015, the HFSF held 40.39% of its share capital, while 47.78% was held by international institutional and retail investors, and 7.73% by domestic retail investors. Not taking into consideration the HFSF's shareholding, the participation of international institutional and retail investors stood at 80.16% while that of domestic retail investors stood at 12.96%.

Further information can be found in the Supplementary Report on the Financial Statements 31 December 2015.

¹Following review on an improved basis (€120 million) of the capital needs as determined in the Comprehensive Assessment carried out by the European Central Bank (ECB).

NBG shareholder structure (31/12/2015)	%
Insurance Funds (Public Legal Entities)	0.19%
Only international legal entities	47.60%
Individuals outside Greece	0.18%
Private investors in Greece	7.73%
Institutional investors in Greece	3.09%
Other shareholders*	0.82%
HFSF	40.39%
Total	100.00%

(*) Including NBG subsidiaries, banks, insurance companies, hospitals, associations etc.

NBG shareholder structure (excluding HFSF) (31/12/2015)	%
Insurance Funds (Public Legal Entities)	0.32%
Only international legal entities	79.85%
Individuals outside Greece	0.31%
Private investors in Greece	12.96%
Institutional investors in Greece	5.19%
Other shareholders*	1.37%
Total	100.00%

(*) Including NBG subsidiaries, banks, insurance companies, hospitals, associations etc.

Participation of NBG in Stock Market indices

The NBG share participates, inter alia, in the following Stock Market indices:

Bloomberg Code	Index	31.03.2016 Coefficient of significance (%)
ASE	ASE General Index	4.588
ASEDTR	FTSE/Athex Banks	20.625
BIERBSEC	BI Europe Regional Banking Europe SEE	7.225
MEDI	FTSE Med 100 Index	0.117
SXBP	STOXX Balkan total Market	1.472
MXCNRTA	MSCI Northern Trust ESG Index	0.047

CORPORATE GOVERNANCE

NBG's corporate governance framework is governed by the European regulatory framework, the provisions of Greek law, the Capital Market Commission regulations, the Corporate Governance Code, NBG's regulations and Articles of Association, the provisions of the Relationship Framework Agreement ("RFA") entered into between the Bank and the Hellenic Financial Stability Fund and the Bank's obligations against the Monitoring Trustee which have been incorporated in the approved by the European Commission NBG Restructuring Plan. Moreover, because of the fact that the US Securities and Exchange Commission ("SEC") continues to supervise the Bank in the USA, NBG is required to comply with the US legal and regulatory framework (Sarbanes-Oxley Law, SEC regulations and NYSE regulations).

NBG's corporate governance includes all the principles and regulations governing the relationships between shareholders, NBG Management and other stakeholders. With a view to attaining a high level of corporate governance and strengthening its existing risk management framework, the Bank has adopted the following key corporate governance practices and policies, which are in harmony with the Bank's activities and ensure the transparency and efficiency of its operations:

- Nominations Policy for Board Membership.
- Conflict of Interest Policy for Senior Executives.
- Policy for Related Borrowers.
- Code of Ethics.
- Code of Ethics for Financial Professionals.
- Whistle Blowing Policy.
- NBG Group Anti-bribery Policy.
- NBG Group Remuneration Policy.
- NBG Group Corporate Social Responsibility (CSR) Policy.
- Insurance coverage for the members of the Board of Directors of the Group companies.

The Corporate Governance Code can be viewed on the Bank's website at: www.nbg.gr (section: The Group / Corporate Governance / Regulations and Principles).

The Conflict of Interest Policy for Senior Bank Executives adopted by the Bank aims at enhancing its Internal Controls System, as well as preventing and managing potential conflicts of interest between the Bank and its Senior Executives, that may have an adverse impact on the reputation and interests of the Bank, its clients, shareholders and employees. The implementation of the Policy is systematically monitored by the Group Compliance & Corporate Governance Division and a relevant report is submitted to the Bank's Audit Committee every year. In addition, the Financial Statements published include a special report on any transaction between the Bank and the Group and all related parties, which has taken place during the fiscal year. Last, the Annual Corporate Governance Statement, which is disclosed as part of the Board of Directors' Report, includes information about NBG's Board and the Conflict of Interest Policy.

The main achievements of 2015 in terms of corporate governance are summarized below:

- Reviewing and updating the NBG Group Code of Ethics in December 2015, as approved by the Board and effective as of May 2016.
- Reviewing and revising the Bank's Code of Corporate Governance, as amended in September 2015. Note that the revision of the Bank's Code of Corporate Governance has already been scheduled, in order to comply with the new provisions of Law 3864/2010 and the updated Relationship Framework Agreement- RFA between the Bank and the HFSF.
- Reviewing the current structure of the Bank's Board pursuant to the applicable legal and regulatory framework and the Relationship Framework Agreement (RFA) between the Bank and the HFSF.
- Acquiring a specialised BoD Secretariat application called "Board Pad" to support the Board and its Committees, thus enhancing the effective operation of the management bodies while also renewing and updating the technological structure of the Board Room where the BoD and its Committees convene.
- Preparations for the upgrade of both the NBG Shareholder Register application and the application used to support the conduct of General Meetings, with a view to better supporting shareholders and improving the monitoring of the shareholder structure of the Bank.

Detailed information on the corporate governance practices, Policies, the proceedings of the General Meeting, the Board of Directors and the Board Committees are described in Corporate Governance Report, which constitutes an integral part of NBG's Group Annual Report 2015, posted on NBG's website (www.nbg.gr) under The Group / Investor Relations / Annual and interim financial statements / Financial statements for the Group and the Bank for the period ended 31.12.2015.

Group Compliance Division (GCD)

With a view to appropriately incorporating the current regulatory framework and best practices into the Group's operation, the Group Compliance & Corporate Governance and Group Compliance Monitoring Divisions, which fall under the responsibility of the Assistant General Manager of Group Compliance and Corporate Governance, are responsible for always keeping track of the applicable regulatory framework and best practices relating to their fields of responsibility, providing guidelines and support to the Group's Units and monitoring the proper implementation of the applicable framework.

In 2015, the Greek banking system continued to face challenges while deteriorating macroeconomic conditions impacted the conditions under which the banking system operates, thus rendering the Group's compliance function decisive in terms of managing matters that emerged throughout the year and the alignment with the regulatory environment.

Of particular significance was the declaration of the short-term bank holiday and the imposition of capital controls. Under the above extraordinary conditions that prevailed, the Group Compliance Divisions contributed to the effective management of issues that emerged due to these circumstances.

Specifically, for the Bank's compliance with the capital controls, a Special Working Group was set up in the Division to handle all matters related to the implementation of said restrictions. In addition, the Division provided guidelines to the Bank's Branch Network and Central Divisions as regards the proper implementation of the constantly changing regulatory framework, contributed to the updating of the information material addressed to the clientele and in collaboration with the Hellenic Bank Association prepared an information bulletin describing the range of transactions permitted to credit institution's customers. At the same time, the Division participated in the preparation of NBG circulars for the Bank's Network. Furthermore, an officer of the Division was appointed Secretary of NBG's Banking Transaction Approval Sub-Committee.

Special focus was placed both on the Group's prompt adaptation to the new legislative and regulatory framework and the obligations arising from the Relationship Framework Agreement between the Bank and the HFSF, as amended in 2015.

In 2015, the Compliance Divisions focused mainly on issues of corporate governance, consumer/investor protection, data protection, AML and CFT, investigation of customer assets, attachment of property in the hands of third parties, management of customer complaints, staff training, monitoring and communication with supervisory authorities.

In particular, special focus was placed on AML/CFT, given that such criminal acts are contrary to the core values and principles governing the Group's business activity.

Note that following the classification of tax evasion as a predicate offence under of Law 3691/2008, the Group's Compliance Monitoring Division provides for the creation of an appropriate web of controls and procedures and the implementation of control systems for the prevention of ML/FT acts in the Bank.

It should be noted that in light of the emphasis placed on customer-orientation as regards the Bank's activities, as well as the current economic conjuncture, customer protection remained in 2015 an issue of special interest, both for the development of products and services of the Bank, as well as for their advertising and promotion.

Note that the Bank has established a special process for thorough control of particular features of the new products and services before they are placed on the market, including controls to ensure that such products and services are fully compliant with the current institutional and regulatory framework.

At the same time, recognizing that the first step of communication with the wider public is usually achieved through advertising and with a view to always maintaining smooth cooperation with existing customers while building relationships of mutual trust with future customers, the Bank takes special care to ensure its advertising and promotional ac-

tions are compliant with the relevant institutional and regulatory framework. Accordingly, a specific control procedure for advertising campaigns and communications, in general, is implemented by the Bank, according to which prior to any advertising of a product or service in brochures or electronic means, it is controlled, inter alia, by the Group Compliance & Corporate Governance Division both with regard to content and the presentation method as per the applicable legal and regulatory framework so as to ensure customer protection and transparency of transactions.

In seeking to efficiently manage, and consistently address complaints filed by the Bank's customers either directly or via the competent Supervisory Authority or Body and ensure quality and swift response by the Bank to issues emerging in its customer relations, as per the deadlines set in the regulatory framework each time applicable, the Sector for Governance of Customer Issues was set up under the oversight of Group Compliance & Corporate Governance. Any disputes between customers and the Bank are examined fairly and impartially by means of transparent procedures so as to pursue their settlement. At the same time, it undertakes the processing, brief description and qualitative and quantitative handling of complaints filed by Bank customers to identify any malfunctions, while also submitting proposals to the relevant Bank Units and Group companies for the improvement of services and products offered.

Moreover, particular attention is given to monitoring the level of compliance of the Group and the Bank with the applicable institutional framework (Compliance Monitoring). Specifically, the relevant unit monitors the implementation of the Regulatory Framework for ML/FT prevention, Directive on markets in financial instruments (MiFID), the timely submission of reports to the Supervisory Authorities, processes findings regarding compliance issues from reviews by the Group Internal Audit Division and the findings of Supervisory Authorities and External Auditors, while at the same time a schedule has been developed for monitoring the level of compliance by Group companies.

As in previous years, in 2015 particular attention was paid to the training programs held in collaboration with NBG's Group HR Development Division. Specifically, staff training of the Bank, international Branches and Group companies remained a key priority in 2015, so as to develop a compliance culture and at the same time raise staff awareness about work-related regulatory developments, so as to understand the risks and events that might have an impact on the Bank's reputation. Particular emphasis was placed on training related to AML/CFT, the institutional framework of the capital market, protection of personal data, transparency of transactions, consumer protection, banking secrecy, the principles of the Code of Ethics and so on. In addition, a special e-learning training course was developed for the new updated Group Code of Ethics, which includes detail guidance, scenarios and QAs, so as to ensure the Code's proper understanding and implementation.

Furthermore, in the context of ensuring high ethical standards within the Group, in December 2015, with a view to further enhancing NBG's corporate culture, NBG's Group Code of Ethics was updated, aiming to meet the basic principles of transparency, consistency and responsibility (accountability) and serve as a key point of reference for the officers and staff of the Bank and the Group, as well as for third parties such as shareholders, customers and associates, so that they all fully understand and accept ownership of the Group's corporate tradition and philosophy.

Furthermore, other issues were handled, including the implementation of the US Foreign Account Tax Compliance Act, monitoring of the developments in the application of the OECD Standard on automatic exchange of information and adopting the relevant European Directive compliance with the new regulatory framework governing the Bank's participation in the calculation of Euribor, and the monitoring of obligations that derive from the Relationship Framework Agreement with the HFSF, as well as the Monitoring Trustee Agreement.

With a view, among other things, to ensuring the Bank's compliance with the new legislative framework on management of NPLs (BoG Executive Committee Act 42/2014, as amended, CICB 116/2014 as amended, RFA, Law 4354/2015, as amended) developed the management strategy for loans in arrears and NPLs, a suitable framework of alternative solutions for rescheduling types for said loans was designed, the Arrears Resolution Procedure was prepared and implemented; the Arrears Resolution Procedure includes the Appeals Review Process of the Code of Conduct under Law 4224/2013.

In view of the above, the Division contributed to the preparation of the Bank Units involved to ensure their rapid compliance with the above, participated in designing the required information material and the special section developed on its website, while at the same time proceeded to disclose to the Bank of Greece the methodology of prioritizing the dispatch of the first letters of the Code of Ethics under Law 4224/2013 to borrowers who fall within its scope, pursuant to Decision No 148/10/5.10.2015 of the Credit and Insurance Committee of the Bank of Greece.

Furthermore, in 2015 and during the first half of 2016, a series of actions took place aiming at further updating the CSR framework and ensuring that the Group incorporates best practices and standards internationally applied in the CSR area.

In conclusion, given that the most significant threat for the reputation of a credit institution is its potential failure to comply with the applicable operational and regulatory framework, NBG is vigilant in ensuring the ongoing strengthening and enhancement of regulatory compliance of all its Group Companies.

Risk Management framework

Key principles and standards of the Group's risk management framework

Risk management and control play a vital role in the Group's general strategy aiming at materially monitoring existing and potential risks for the organization, and complying with the legal and regulatory requirements.

The Group has clearly defined its risk profile and appetite and has developed its risk strategy and management policy accordingly. Ultimately responsible for the blend and observance of the general risk management framework at Group level is the Board of Directors (hereinafter BoD), in particular the BoD Risk Management Committee (RMC), supported directly by the Audit Committee.

The RMC submits for approval to the BoD the risk appetite and the risk management strategy of the Bank and the Group, on an annual basis. In addition, it establishes the principles, approves the risk management policy, and supervises the appropriateness of risk management. The Committee, which numbers at least three members, is composed exclusively of non-executive members of the Board, of whom the majority

(including the Chairman) are independent members of the Board. The members and the Chairman of the Committee are elected by the BoD upon recommendation of the Corporate Governance and Nominations Committee. The RMC is responsible for reviewing reports and evaluating the overall risk exposure of the Bank and the Group on a regular basis, taking into consideration the approved risk assumption strategy and the Group Business Plan. The proposals are submitted to the Committee by the Assistant General Manager Group Risk Management Division and the Chief Risk Officer (CRO). In 2015, the RMC convened 11 (eleven) times. A detailed description of the responsibilities, composition and modus operandi of the Committee is available on the Bank's website (The Group / Corporate Governance / Board of Directors / Committees).

Playing a key role in the context of the risk management framework, consisting of risk identification, assessment, monitoring and control of all risks undertaken by the Group, are the two following Risk Management Units: The NBG Group Risk Control & Architecture Division ("GRCAD") and Market & Operational Risk Management Division ("GMORMD"). These Units identify the risks in the Group's portfolio and activities and provide oversight of all subsidiary companies of the NBG Group that are active in the financial sector.

The two Risk Management Units of the Group support:

- The Bank's Asset & Liability Committee ("ALCO") which sets out the Bank's strategy and policy in matters of Asset & Liability Management, taking into consideration market conditions and the risk limits specified by the Bank.
- The Group Compliance & Corporate Governance Division, which oversees all internal and external compliance matters as regards regulatory rules and supervisory authorities. Specifically, by rules and supervisory authorities the following are meant: the applicable Greek legislation, the Basel Committee on Banking Supervision, the European Central Bank and the Single Supervisory Mechanism, the European Banking Authority, the Bank of Greece, the Hellenic Capital Market Commission, as well as the decisions of the competent authorities supervising the Group's companies. The GCD reports to the Board via the Audit Committee.
- The Group Internal Audit Division reports to the Board via the Bank's Audit Committee. This Division rounds out the risk management framework, acting as an independent control body that ensures the effectiveness of the risk management framework.

Furthermore, the two Risk Management Units of the Group work with the Credit Units, which supervise the Group's Credit Business Units and participate in their Credit Approving Bodies. The Credit Units, due to their independence, ensure unassailable control over the assumed credit risk on the first level. The Credit Units are also responsible for the Credit Policies.

Four-line defence model in Group Risk management

Group Risk management is divided into four different levels, to create four defence lines, as follows:

- On the first level, the risk assumption units (e.g. business units, the Treasury Division) are responsible for evaluating and mitigating risks to a predefined level of anticipated performance, by establishing and applying new internal regulations during the course of their work.

- On the second level, the Credit Units, which are independent from the Business Units, participate in the approval process with veto right, and ensure impartial control of credit risk through the four eyes principle.
- On the third level, the two Risk Management Units of the Group identify, monitor, control and quantify any kind of risks at portfolio and/or company level. In addition, they support the risk assumption units (credit units and other) and ensure the provision of the appropriate pricing and risk management tools. Finally, they propose mitigation measures for risk exposures. This level includes also the support of the Group Compliance Division which controls compliance with regulations and supervisory authorities.
- On a fourth level, the Group Internal Audit Division is responsible for the independent control of compliance for procedures carried out in line with internal and external regulations.

The responsibilities of all defence lines are clearly defined and separated, and the Units that carry them out are sufficiently independent.

Group Risk Management Units

All risk management units of Group companies duly report to the two aforementioned Group Risk Management Units, which are headed by the Assistant General Manager of the Risk Management Division and Group CRO.

The mission of the Group Risk Control & Architecture Division is to:

- Specify and implement credit risk policies emphasizing rating systems, risk assessment models and risk parameters, according to the guidelines set by the Bank's BoD.
- Plan, specify, implement and introduce capital management policies, under the guidelines of the Bank's BoD.
- Assess the adequacy of methods and systems that aim to analyse, measure, monitor, control and report credit risk undertaken by the Bank and other financial institutions of the Group and periodically validate them.
- Estimate Regulatory and Economic Capital required in respect to all banking risks and prepare relevant internal and MIS reports.
- Set the guidelines for developing the methodology for estimating expected loss (EL) and its risk parameters, i.e. probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each category of corporate and retail portfolio.
- Implement best practices and procedures for developing, ratifying and calibrating all of the Group's credit risk control models.

The Group Risk Control & Architecture Division includes the Model Validation Unit, which is independent from the other departments of the Division and reports directly to the Head of the Unit.

Accordingly, the Group Market & Operational Risk Management Division is responsible for:

- Planning, specifying, proposing and implementing market, counterparty, liquidity and operational risk management policies in line with the Board's guidelines.
- Assessing the adequacy of methods and systems that aim to analyse, measure, monitor, control and report the aforementioned risks undertaken by the Bank and other financial institutions of the Group and periodically validate them.

- Independently evaluating financial products, assets and liabilities of the bank and the Group.
- Regularly handling issues relevant to market, counterparty, liquidity and operational risks, under the guidelines and specific decisions of the Board's Risk Management and Asset and Liability Committee (the "ALCO").

For more information please see the Annual Report 2015 and the Pillar III Disclosures on a Consolidated Basis 31/12/2015. See: www.nbg.gr (<https://www.nbg.gr/en/the-group/investor-relations/annual-report-offering-circular/annual-report-2015> and 2. <https://www.nbg.gr/el/the-group/investor-relations/annual-report-offering-circular/pillarii-2015>).

Key features of the system of internal controls

The Bank has an effective system of internal controls that helps provide secure and effective conduct of operations. Specifically, NBG has set up:

- Board Committees and Bank Committees
- Group Internal Audit Division
- Group Risk Control and Architecture Division
- Group Market and Operational Risk Management Division
- Group Compliance & Corporate Governance Division
- Group Compliance Monitoring Division
- Taxation Division

To safeguard the reputation and credibility of the Group in the eyes of its shareholders, customers, investors and supervisory and other independent authorities, the Bank constantly enhances and strengthens, at Group level, the System of Internal Controls (SIC) which encompasses the overall control mechanisms and processes that cover all activities on an ongoing basis and contribute to the effective and secure operation of the Group. The I.C.S. refers to the set of controls and processes that cover all activities on an ongoing basis and is designed to ensure that the Bank and the Group operate effectively.

The Bank's SIC seeks to achieve the following objectives:

- Consistent implementation of the Group's business strategy via effective utilization of all resources available.
- Identifying and managing assumed risks of all types, including operational risk.
- Ensuring the fullness and reliability of information required to give an accurate and timely picture of the Group's financial status and produce reliable financial statements to be submitted to Greek and international authorities.
- Compliance with national and European legal directives (e.g. Law 3016/2002, Bank of Greece Governor's Act 2577/2006, Sarbanes-Oxley Act), which regulate the operation of the Bank and the Group, including internal principles and procedures, IT systems and code of ethics.
- Adoption of international best principles and practices of corporate governance.
- Preventing and averting undue actions and irregularities that could jeopardize the reputation and the interests of the Bank and its shareholders and customers.

The Board, with the assistance of its Committees, in the context of the review of the corporate strategy and the significant business risks, adopts appropriate policies aiming to ensure an adequate and effective I.C.S. for the Bank and the Group. The Management has undertaken to develop and incorporate the appropriate control mechanisms and procedures depending on the scope, the risks and the nature of the Group units' operations, to assess any weaknesses that may arise, and take the required corrective measures.

Further information is included in the Annual Report 2015.

See: www.nbg.gr

(<https://www.nbg.gr/en/the-group/investor-relations/annual-report-offerring-circular/annual-report-2015>).

Taxation

Effective collection of tax is a key component in the workings of an orderly, well-governed state, and the fair allocation of the tax burden is one of the state's principal roles in society. As a going business concern, the NBG Group is subject to income tax, and must pay it duly and on time.

The constantly changing financial environment, which results in changes in Greek tax law, requires continuous monitoring to ensure that the Group always responds to and complies with the applicable tax legislation. In view of the particularly adverse economic environment, the Taxation Division monitors tax developments on a constant basis and assumes an advisory and supervisory role to shield the Group from tax risk and protect its Management from any serious charges or penal liability.

Accordingly, the Taxation Division carries out a critical mission, as it is the Bank's unit entrusted with the task of meeting all its tax liabilities and monitoring and assisting in all tax matters of the Group units in Greece and abroad and the companies in which the Bank participates.

In order to keep the Group in step with new legal and regulatory provisions, NBG Group units have been provided with guidelines for preventing and avoiding tax risks related to any breach of applicable legal and regulatory provisions.

The comprehensive framework of procedures established and implemented by the Taxation Division ensures that NBG Group companies in Greece and abroad fully comply with their tax liabilities, tax risk is minimized, tax risks related to the Bank's operation are identified and effectively managed, and the Group contributes to the needs of society via the tax it pays or collects from third parties. Moreover, the entire staff is updated on the most significant tax developments, and this contributes considerably to achieving the highest possible level of NBG Group compliance with the applicable tax framework.

MANAGEMENT AND ITS COMMITTEES

Board of Directors

NBG is governed by the Board of Directors, which is responsible for formulating the Bank's strategy, supervising its management and controlling the Bank in general, its long-term target being to maximize the Bank's long-term value and protect its general interests pursuant to the current legislative and regulatory framework, including the provisions of the RFA entered into between the Bank and the HFSF and the Bank's obligations to the Monitoring Trustee.

Board members are elected by the Company's GM for a term that cannot exceed three years. All members can be re-elected pursuant to the relevant legislation and the Bank's Articles of Association.

NBG's Board is composed of executive, non-executive and independent members. The Chairman of the Board is a non-executive member. Until 31/12/2015, NBG's Board was composed of 12 members, of whom at least three members were executive members and nine non-executive members, including the Board Chairman, of whom 4 members are non-executive and independent.

Pursuant to Law 3723/2008 (article 1) and Law 3864/2010 (article 10) and the Relationship Framework Agreement (RFA) with the Hellenic Financial Stability Fund (HFSF), the representatives of the Hellenic Republic and the HFSF have, inter alia, the right to veto any decision of the credit institution's board regarding allocation of dividends and provision of bonuses to the Chairman, the CEO, the Deputy CEO(s) and the other Board members, the General Managers and their substitutes.

Furthermore, in the framework of the Bank's participation in the liquidity enhancement plan of the Greek economy under Law 3723/2008, the Hellenic Republic participates in NBG's Board via a representative who has the right to veto any decision regarding allocation of dividends and provision of bonuses to members of senior management, as well as to influence the strategic decisions regarding the Group. Ms Angeliki Skandalari has been appointed as a representative of the Hellenic Republic under said Law in replacement of Mr Alexandros Makridis.

Furthermore, pursuant to Greek Law 3864/2010 and the RFA between the Bank and the HFSF, HFSF has appointed Mr. Charalampos Makkas as its representative in the Bank's Board. The HFSF representative is entitled to participate in the Board Committees not composed of executive members.

The Board's tasks, key responsibilities and authorities are set out in the Bank's Articles of Association and Corporate Governance Code, which are available on the Bank's website, at www.nbg.gr (section: The Group / Corporate Governance / Regulations and Principles).

For the purpose of monitoring implementation of the banking sector's restructuring plan and, more specifically, the Hellenic Republic's compliance with its commitments regarding the Bank's operation, Grant Thornton has been appointed as a Monitoring Trustee assigned to monitor the Bank's compliance with these commitments. Specifically, the Monitoring Trustee has undertaken to monitor compliance with the commitments regarding maintenance of an effective internal audit sys-

tem, implementation of proper credit, deposit and risk management policies, limitation of state aid, implementation of restrictions in allocation of dividends and coupons, and purchase of own financial instruments. He also has access to all the relevant records and the right to interview credit analysts and risk management officers.

The membership of the Board of Directors as at 31 December was as follows:

Name	Position in Board
Louka P. Katseli	Chairman (Non-executive member) ⁽¹⁾
Executive members	
Leonidas E. Fragkiadakis	Chief Executive Officer ⁽²⁾
Dimitrios G. Dimopoulos	Deputy CEO ⁽³⁾
Paul C. Mylonas	Deputy CEO ⁽³⁾
Non-executive members	
Efthymios C. Katsikas	Member ⁽⁴⁾
Stavros A. Koukos	Member ⁽⁴⁾
Independent non-executive members	
Dimitrios N. Afendoulis	Member ⁽⁵⁾
Spyridon J. Theodoropoulos	Member ⁽⁶⁾
Petros K. Sabatacakis	Member ⁽⁷⁾
Andreas Ch. Boumis	Member ⁽⁸⁾
Greek Government Representative	
Angeliki J. Skandalari	Member ⁽⁹⁾
Representative of the Hellenic Financial Stability Fund (HFSF)	
Charalampos A. Makkas	Member ⁽¹⁰⁾

(1) Ms. Louka Katseli was appointed Chair of the Board (non-executive) on 23 March 2015.

(2) Mr. Leonidas Fragkiadakis was appointed Chief Executive Officer of the Bank on 23 March 2015.

(3) Mr. Dimitrios Dimopoulos and Mr. Paul Mylonas were elected members of the Board by the Bank's Shareholders at the AGM held on 26 June 2014 and were appointed as Deputy CEOs at the BoD meeting of the same date.

(4) On 21 June 2012, Mr. Stavros Koukos and Mr. Efthymios Katsikas were appointed as non-executive members of the Board.

(5) Mr. Dimitris Afendoulis had been elected as non-executive member of the Board of Directors' meeting held on 20 February 2014 and was appointed independent non-executive member of the Board by the AGM on 26 June 2014.

(6) On 14 April 2011, Mr. Spiridon Theodoropoulos was appointed independent non-executive member of the Board.

(7) On 14 January 2010, Mr. Petros Sabatacakis was appointed independent non-executive member of the Board.

(8) On 19 June 2015, Mr. Andreas Boumis was appointed independent non-executive member of the Board by the AGM.

(9) Ms. Angeliki Skandalari was appointed as representative of the Hellenic Republic on the Board, pursuant to Law 3723/2008, by virtue of relevant decision 4.3.2015 of the Ministry of Finance (Govt. Gazette YODD 104/6.3.2015) (Board of Directors Meeting of 23.3.2015).

(10) On 11 June 2012, Mr. Charalampos Makkas was appointed to the Bank's Board as representative of the HFSF.

The term of the current Board expires in 2018.

The members of the Board do not engage in other professional activities that are considered to be of relevant significance for the Bank, with the exception of the following:

- Mrs. Louka Katseli is a professor of Economics (part time) at the National and Kapodistrian University of Athens.
- Mr. Stavros Koukos serves as President of the Federation of Banking Employee Unions (OTOE).
- Mr. Efthymios Katsikas is NBG Employees' Representative.
- Mr. Spiridon Theodoropoulos is the Chief Executive Officer of Chipita S.A.
- Mr. Petros Sabatacakis is member of the Board of Directors of TITAN Cement S.A.

- Mr. Dimitris Afendoulis serves as Secretary and member of the Executive Board of the John S. Latsis Public Benefit Foundation and holds a position at SETE Technical Services S.A.

In 2015 and through to 11 August 2016, the following changes were made to the membership of the Bank's Board:

- On 25 February 2015, Mr. Alexandros Makridis submitted his resignation from Board membership, which was accepted by the Ministry of Finance on 2 March 2015.
- Ms. Angeliki Skandalari was appointed as the new representative of the Hellenic Republic on the Board, pursuant to 1.3 of Law 3723/2008 by virtue of relevant decision of the Ministry of Finance published in Government Gazette on 04 March 2015.
- On 23 March 2015, Mr. George Zantias resigned as Chairman of the Board.
- Mrs. Louka P. Katseli was elected non-executive Chair of the Board, in replacement of Mr. George Zantias, resigned at the meeting held on 23 March 2015.
- On 23 March 2015, Mr. Alexandros Tourkolias resigned from the Board and the post of Chief Executive Officer of the Bank.
- On 23 March 2015, Mr. Leonidas Fragkiadakis was elected new Chief Executive Officer of the Bank, in replacement of Mr. Alexandros Tourkolias, resigned.
- On 23 March 2015, Mr. Stefanos Vavalidis resigned from his position as member of the Board.
- Mr. Petros Christodoulou resigned as member of the Board at the meeting held on 30 April 2015.
- On 28 May 2015, Mrs. Paula Hadjisotiriou submitted her resignation as executive member of the Board and Deputy CEO.
- On 19 June 2015, Mr. Andreas Boumis was elected independent non-executive member of the Board.
- On 17 July 2015, Mrs. Alexandra Papalexopoulou-Benopoulou submitted her resignation as independent non-executive member of the Board.
- On 26 January 2016, Mr. Andreas Boumis submitted his resignation as independent non-executive member of the Board.
- The Board of Directors at its meeting held on 26 May 2016, upon recommendation of the Corporate Governance & Nominations Committee, elected Mr. Kurt Geiger and Mr. Mike Aynsley as independent non-executive members of the Board to fill the vacant posts of independent non-executive members, pursuant to Article 18.3 of the Bank's Articles of Association and the current framework of corporate governance principles.
- At the Board of Directors' meeting held on 29 June 2016 and following the resignation of Mr. Kurt Geiger from his position as independent non-executive member of the Board, Ms. Marianne Økland was elected as independent non-executive member of the Board filling a vacant post of independent non-executive member, pursuant to Article 18.3 of the Bank's Articles of Association.
- Following a relevant notification of the Hellenic Financial Stability Fund (HFSF) and the BoD meeting held on 19 July 2016, Mr. Panagiotis Leftheris was appointed as new HFSF representative on the Bank's Board, pursuant to article 10 of Law 3864/2010 as amended

and the Framework Agreement between the Bank and the HFSF, in replacement of Mr. Charalampos Makkas, who submitted his resignation.

- On 22 July 2016, NBG securities issued under the guarantee of the Hellenic Republic pursuant to the provisions of article 2 of Law 3723/2008 were fully paid up and erased. Accordingly, upon final expiry of the guarantees, NBG was no longer subject to the provisions of Law 3723/2008 while at the same time the Hellenic State was no longer represented on the Bank's Board.
- At the Board meeting held on 28 July 2016, Mr. Charalampos Makkas was elected as non-executive member of the Board by Board resolution and following the proposal of the Corporate Governance & Nominations Committee.

Breakdown of Board membership by category and gender (31/12/2015)

Category	Number	Percentage of men— women per category	Members
Executive Members	3	3 men (100%)	Leonidas E. Fragkiadakis Dimitrios G. Dimopoulos Paul C. Mylonas
Non-Executive Members	5	3 men (60%) 2 women (40%)	Louka Katseli Efthymios Katsikas Stavros Koukos Angeliki J. Skandalari Charalambos Makkas
Independent Non-Executive Members	4	4 men (100%)	Dimitrios N. Afendoulis Spyridon J. Theodoropoulos Petros K. Sabatacakis Andreas Ch. Boumis

16.67% (2 out of 12) of the Board Members are women.

2 out of the 12 Board members are under the age of 50, while the other 10 are over the age of 50.

Breakdown of Board membership by age group and gender (31/12/2015)

Age Group	Number	Percentage of men— women per category	Members
Over the age of 50	10	2 women (20%) 8 men (80%)	Louka Katseli Angeliki Skandalari Dimitrios Dimopoulos Paul Mylonas Efthymios Katsikas Stavros Koukos Spyridon Theodoropoulos Petros Sabatacakis Andreas Boumis Charalambos Makkas
30 - 50	2	2 men (100%)	Leonidas Fragkiadakis Dimitrios Afendoulis
Under the age of 30	-	-	

The Board convened 27 times and its Committees 44 times during 2015.

NBG keeps the role of Board Chairman distinct from that of Chief Executive Officer. Accordingly, under NBG's Articles of Association and Corporate Governance Code, the Chairman presides over the Board's meetings, proposes the items to be discussed, manages the Board's operations and generally ensures that it fulfils its duties and that meetings are held effectively, and makes the best use of the time available for discussion and the competencies of its members, while the CEO oversees the company's business and is responsible for the operations of the Bank and its Group and the attainment of the strategic targets that have been set by the Board. The Chairman of the Board is not an executive member.

Executive members of the Board are those members charged with the day-to-day running of the company, while non-executive members are those concerned with the advancement of all corporate issues, who are not Company employees and are not involved in its daily business. Under Law 3016/2002, the number of non-executive members must not be less than 1/3 of the total number of Board members. Non-executive Board members are distinguished further as independent and non-independent. Independent members are appointed by the General Meeting of shareholders and must number at least two, unless they are expressly appointed and participate in the Board as representatives of the minority shareholders, in which case the existence of non-executive independent Board members is not mandatory.

As set out in the Relationship Framework Agreement between the Bank and the HFSF, the majority (at least half of the members plus one) of the Bank's Board are non-executive members at least one of which is independent, as set out in the Corporate Governance Code, and at least 2 of the Board's members are executive members.

The General Meeting of Shareholders appoints the independent directors, as per the provisions of Law 3016/2002, which specifies that, while serving on the Board, any single independent non-executive director cannot hold more than 0.5% of the company's share capital, and cannot act under a relationship of dependence on the company or persons related to it.

The Board's members include 2 staff representatives. This representation serves as a channel of communication between employees and Management, enabling official exchange of views, concerns and recommendations in the highest governance body.

The Corporate Governance Code that can be viewed on the Bank's website at: www.nbg.gr (section: The Group / Corporate Governance / Regulations & Principles) sets out in detail the criteria of independence as per Law 3016/2002.

Responsibilities and authorities of the Board of Directors

The Bank's Board bears, inter alia, overall responsibility for the Bank's operation including the approval and the supervision of the implementation of its strategic goals, risk management strategy, corporate governance and corporate values, with its long-term target being to maximize the Bank's long-term value and protect its general interests pursuant to the Law.

The Board is, indicatively, responsible for:

- Reviewing and approving the strategic direction of the Bank and the Group, including the long-term business plan, the annual budget and the key strategic decisions as well as providing guidance to the Bank's and the Group's Management;

- Reviewing the Group's corporate structure, monitoring its embedded risks and ensuring the cohesiveness and effectiveness of the Group's corporate governance system;
- Acquiring shareholdings in other banks in Greece or abroad, or divestment thereof;
- Establishing Branches, Agencies, Representation Offices in Greece and abroad;
- Establishing associations and foundations under Article 108 and participating in companies falling under Article 784 of the Greek Civil Code;
- Approving the Bank's internal labour regulations;
- Appointing General Managers and other officers of the Bank, upon proposal submitted by the relevant bodies of the Bank and in line with all provisions, as applicable by the effective framework;
- Reviewing and approving the annual and interim financial statements of the Bank and the Group;
- Issuing Bond Loans, with the exception of those for which the Bank's GM is exclusively responsible in accordance with the Greek law;
- Approving and reviewing the Code of Ethics for the employees of the Bank and the Group and the Code of Ethics for Financial Professionals;
- Approving the Bank's and the Group's CSR Policy;
- Approving and reviewing the NBG Group Remuneration Policy upon decision of its non-executive members, following recommendation by the Human Resources & Remuneration Committee of the Board. The Bank's Board is supported by competent Committees, which have been established for this purpose, the operation of which is in accordance with the legislative and regulatory framework, including the provisions of the Relationship Framework Agreement between the Bank and the HFSF and the obligations of the Bank towards the Monitoring Trustee.

As per article 22 of the Bank's Articles of Association, the BoD represents the Bank in court and out of court and may delegate its powers and functions, in all or in part, including the right of representation, to the CEO, the Deputy CEOs, one of its members, the Bank's general managers and managers, Company employees or other persons properly qualified, lawyers or third parties in general, also specifying the matters in respect of which the said powers are delegated. Excluded are any such matters as may require collective action by the Board.

Detailed information on the responsibilities and authorities of the Board is set out in the Bank's Articles of Association and Corporate Governance Report, which constitutes an integral part of NBG's Group Annual Report 2015. The Bank's Articles of Association and the Annual Report 2015 are posted on NBG's website (www.nbg.gr) under the sections Corporate Governance / Regulations and Principles and The Group / Investor Relations / Annual and interim financial statements / Financial statements for the Group and the Bank for the period ended 31/12/2015, respectively.

Nomination procedure for Board membership

The nomination process for membership on the Board (except for the representatives of the HFSF and the Greek Government) are subject to specific rules laid down in Laws 4261/2014, 3016/2002, 3864/2010, as

amended, BoG Executive Committee Act No 22/12.7.2013, EU Regulation 468/2014, the Relationship Framework Agreement between the Bank and the HFSF, the Bank's Articles of Association, Corporate Governance Code and Nominations Policy for Board Membership. Each nominee should meet criteria that ensure in general the optimum governance and guidance for the Bank's strategy in financial, business and policy issues, so as to secure the required approval of the relevant national and European supervisory authorities.

Pursuant to article 9.1.2 of the Bank's Articles of Association, the GM of the Bank's shareholders is the sole corporate body vested with authority to decide on the election of the members and any substitute members of the Board, and to appoint independent non-executive members. Exceptionally, pursuant to article 18.3 of the Bank's Articles of Association and article 18.7 of Codified Law 2190/1920 ("the Companies Act"), in the event that as a result of resignation, death or forfeiture for whatever reason a Director ceases to be on the Board, and his replacement by substitute Directors elected by the GM is not feasible, the remaining Directors of the Board may either provisionally elect another Director to fill the vacancy for the remaining term of office of the Director replaced, or continue to manage and represent the Bank without replacing the missing Director(s), provided that the number of the remaining Directors shall be at least nine.

In addition, pursuant to Codified Law 2190/1920 ("the Companies Act"), each shareholder can propose a candidate for the Board at the GM of Shareholders; the same right (i.e. to propose candidates at the GM) is also granted to the BoD. To this end, according to the Corporate Governance Code of the Bank, the BoD, assisted by the Corporate Governance & Nominations Committee, proposes to the GM the candidates for participation in the BoD based on the NBG Board Nomination Policy, according to which candidates for the Board should meet "fit and proper" requirements and not have a systematic conflict of interests with the Bank. There are no prerequisites for the Board to submit a separate proposal for the positions of the BoD Chairman and the CEO.

Following the election of the new Board Members at the GM of Shareholders, the BoD at its first meeting shall elect by an absolute majority, from its members, the Chairman and the CEO, who manages the Bank. Pursuant to the Bank's Code of Corporate Governance, the Bank keeps the role of Board Chairman distinct from that of Chief Executive Officer. In addition, the BoD may elect Vice-Chair(s) and Deputy CEO(s).

When selecting and proposing to the General Meeting a new director, or appointing new members in replacement of resigned members, the Board endeavours to propose candidates who meet the requirements specified in the Nomination Policy for Board Membership, do not have a systematic conflict of interests with the Bank, and whose election will ensure that the Board, as a collective body, will be well qualified to fulfil the following key tasks:

- It shall have a sound knowledge of the banking system, and will include among its members individuals who serve or have served in high-ranking posts in financial organizations.
- Possesses significant business and professional experience and is socially distinguished, including, among its members, individuals that are serving or have served as Chairmen, Chief Executive Officers or senior managers of large organizations and have built a reputation that demonstrates the ability to form judgments over important and sensitive matters upon which the Board is called to decide;

- It shall have a full understanding of the structure and dynamic of the Bank's customer base, as well as the key markets in which NBG today operates.
- It shall have substantial international experience and will be in a position to contribute to the growth potential of the Bank in the specific geographical region where it conducts business.
- It shall have such experience regarding financial matters that will enable it to exercise effective supervision of a business group that offers a wide range of financial services and conducts business on an international level.
- It shall endeavour to balance, as far as possible, its membership across both genders.

The Code of Corporate Governance as well as the Directors' Nomination Policy set out specific fit and proper criteria that the candidates for Board membership must meet, including professional capacities that are not compatible with their position on the Board, criteria regarding the independence of the non-executive members, the participation of the candidates in other Boards, as well as other cases that are incompatible with their capacity as an NBG Board member. All the above aim to ensure the best composition of the Bank's Board.

Ongoing training of, and provision of information to, the Directors

NBG offers to the new members of the Board an induction course on risk management, monitoring of the Bank's business plan, financial and accounting issues, regulatory compliance and corporate governance, its Code of Ethics, organizational structure and management, and internal and external control issues. It also offers to the new members of the Board information material including the rights and obligations of the Board members in the Bank. The induction course includes visits to specific branches of the Bank and Group companies. The Bank offers to all the Board members professional training courses with a view to enhancing the level of the Board's supervision, on an ongoing basis and concerning the Bank's ordinary areas of operation.

Directors Remuneration

The Bank has adopted the Group Remuneration Policy which sets out the framework for remuneration at Group level and defines the principles that NBG Group should adopt on issues regarding the remuneration of specific staff categories described in the Policy. This Policy is approved and reviewed by the Bank's Board of Directors, following a relevant decision of the non-executive Directors, on the recommendation of the Board's HR & Remuneration Committee and comes into force pursuant to Administration Acts issued to this end. The Remuneration Policy is prepared with the contribution the HR, Risk Control & Architecture and Compliance Divisions of the Group, within the context of their duties.

The Board develops a proposal on the remuneration of its members for the services they provide, which is submitted to the GM. This proposal is prepared, in compliance with the applicable regulatory framework and the Bank's obligations vis-a-vis the Monitoring Trustee, on the basis of the Bank's Remuneration Policy, the regulation of the HR & Remuneration Committee, and best banking practices, in a manner both reflecting the time dedicated and the endeavours made by the members

in support of the Board and with a view to enhancing their performance. The remuneration of the Board's Chairman, the CEO and the Deputy CEOs are determined by non-executive members of the Board.

Pursuant to Law 3723/2008 and Law 3864/2010, the representatives of the Hellenic Republic and the HFSF have, inter alia, the right to veto any decision of the credit institution's board regarding allocation of dividends and provision of bonuses to the Chairman, the CEO, the Deputy CEO(s) and the other Board members, the General Managers and Assistant General Managers. Pursuant to the Recapitalization Program for Greek banks, as amended, the Bank is not allowed to provide bonuses to the members of the Board, the CEO, Deputy CEOs, General Managers or Assistant General Managers. Under no circumstances can the remuneration of the hereinabove personnel exceed the remuneration of the Governor of the Bank of Greece. As regards the executive members of the Board, the Bank has adopted, within the overall remuneration framework, a Remuneration Policy for senior executive officers designed to promote meritocracy and strengthen a performance-oriented culture. In addition, it is noted that the remuneration paid to Board members is in compliance with the Bank's commitments to the Monitoring Trustee and the Relationship Framework Agreement between the Bank and the HFSF.

In 2015 no variable remuneration was awarded to the Chairman and the executive members of the Board, while the remuneration of the non-executive Board members did not include bonuses, in accordance with the Remuneration Policy of the Bank.

On 19 June 2015, following relevant approval by the Board and a recommendation by the HR & Remuneration Committee, the AGM approved the remuneration of the Board members for the financial year 2014, and determined the remuneration of the Chairman, the CEO, the Deputy CEOs and the remuneration of the non-executive members of the Board through to the AGM 2016. It also approved for 2014 the remuneration of the Board members for their participation in the Audit, Corporate Governance & Nominations, HR & Remuneration, Risk Management and Strategy Committees, and determined their remuneration through to the AGM 2016, in accordance with the applicable regulatory framework.

Evaluation of the performance of Board members

In the context of the current NBG Corporate Governance Code, the Board runs a self-evaluation system regarding the performance of its tasks as well as those of its Committees, on the basis of a methodology formulated and approved by the Corporate Governance & Nominations Committee. Every three years, in-depth evaluation of the performance of the Board and its committees is carried out by an external consultant whose selection and oversight are the responsibility of the Corporate Governance & Nominations Committee. The evaluation is conducted by employing a methodology based on best practices and personal interviews with the members of the Board and by using detailed questionnaires that cover the entire spectrum of operations of the Board and its Committees.

On June 2015, a review was carried out of the current Board structure in line with the applicable legislative and regulatory framework and specifically Law 3016/2002, Law 4261/2014 and the RFA between the Bank and the HFSF and the internal regulations of the Bank's corporate governance. Specifically, a presentation was held before the Corporate Governance & Nominations Committee analysing in depth the level of

compliance of the current structure of the Board and its Committees pursuant to the current legislative and regulatory framework and particularly Law 3016/2002, Law 4261/2014 and the RFA between the Bank and the HFSF. The results of the evaluation indicated the existing high level of compliance with the above regulatory framework.

Taking into consideration the amendments of Law 3864/2010 and the revised Relationship Framework Agreement ("RFA") between the Bank and the HFSF, the update of the said process has already been planned and is due to be completed within the first quarter of 2016.

Climate change – Sustainable Development

In the framework of its activity, the Bank's Board was informed of, and intends to review, issues regarding climate change and the relevant risks and opportunities emerging for the Bank in 2016, as well as issues regarding the Bank's performance in the field of sustainable development.

The Bank's Board is updated on financial, environmental and social issues by the competent officers, while during the course of their work, and so as to be able to seek information and consultation, the members of the Board have access to all Senior Executives of the Bank and the Group.

The Bank set up the Group CSR Division which was placed under the supervision of the Assistant General Manager of Group Compliance & Corporate Governance, who was appointed by the NBG management as the NBG's Environmental and Social Management System Officer ESMS. The Assistant General Manager of Group Compliance & Corporate Governance serves as Secretary of the Bank's Board and its Committees, as well as non-voting Member of the Executive Committee of NBG and reports to the CEO, the Audit Committee and the Board. The Head of the Environmental Management System of the Bank and Head of CSR, has the required authority and is responsible for the development and implementation of the strategy of NBG's Environmental Management and CSR System, as well as ensuring the Bank's goals are achieved and reporting regularly on the System's performance and the actions taken for its improvement.

Board Committees

The Board has established, and is assisted in its operations by, the following Committees:

- Audit Committee
- Corporate Governance and Nominations Committee
- Human Resources & Remuneration Committee
- Risk Management Committee and
- Strategy Committee

The committees' charters can be viewed on NBG's website (www.nbg.gr), under The Group / Corporate Governance / Board of Directors / Committees.

The committee members are remunerated annually for their participation in each of these committees. Furthermore, in the context of Law 3864/2010, as amended, a new Board Committee will be set up for monitoring NPLs.

Audit Committee

This Committee was set up in 1999 and operates in accordance with the provisions of Bank of Greece Governor's Act 2577/2006, Article 37 of Law 3693/2008 and the provisions of the Sarbanes-Oxley Act.

The members of the Committee are elected by the GM upon recommendation of the Corporate Governance and Nominations Committee to the Board Chairman. The Chairman and the Vice Chairman of the Committee are appointed by the Board. As at 31.12.2015, the Committee was composed of four non-executive members of the Board, three of whom are independent and one of whom is an expert in financial matters and has experience in SEC-related issues. The member's term of office is one year and can be renewed without limitation. The Audit Committee employs a specialized advisor who reports directly to its Chairman.

Under the provisions of Law 3693/2008, the members of this Committee have been elected by resolution of the General Meeting of 19 June 2015, to which the Corporate Governance & Nominations Committee has agreed. The term of office of the Committee was set at one year.

Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Committee's charter has been posted on the Bank's website, at www.nbg.gr (section: The Group / Corporate Governance / Board of Directors / Committees).

In 2015, the Audit Committee met sixteen (16) times.

Membership of the Audit Committee (31/12/2015) (1 non-executive, 3 independent non-executive members)

Chairman of the Committee	Petros Sabatacakis*
----------------------------------	---------------------

Members	Dimitrios Afendoulis Charalambos Makkas Andreas Boumis**
----------------	--

* Expert on financial matters.

** On 19 June 2015, Mr. Andreas Boumis was elected member of the Board by the GM and was appointed member of the NBG's Audit Committee.

- On 23 March 2015, Mr. Stefanos Vavalidis submitted his resignation as member of the Board.

In addition, further to the Board's meeting of 19 July 2016, the Audit Committee's membership was formed as follows:

Membership of the Audit Committee (2 non-executive members, 4 independent non-executive members)

Provisional Chairman of the Committee	Petros Sabatacakis
--	--------------------

Vice Chairman	Marianne Øklan
----------------------	----------------

Members	Mike Aynsley Dimitrios Afendoulis Charalambos Makkas Panagiotis Leftheris (HFSF representative)
----------------	--

Human Resources & Remuneration Committee

The Human Resources & Remuneration Committee was set up by resolution of the Board (meeting No 1259/5 May 2005).

In 2015, the Human Resources & Remuneration Committee met four (4) times.

Membership of the Human Resources & Remuneration Committee (31/12/2015) (2 non-executive members, 3 independent non-executive members)

Chairman of the Committee	Spyridon Theodoropoulos**
Members	Louka Katseli* Dimitrios Afendoulis Petros Sabatacakis*** Charalambos Makkas

* On 23 March 2015, Professor Louka Katseli was elected by the Board as non-executive Chair of the Board, in replacement of Mr George Zantias who resigned. On the same day, Mrs. Louka Katseli was appointed member of the HR & Remuneration Committee.

** At the Board of Directors' meeting held on 30 July 2015, Mr. Spiridon Theodoropoulos was appointed Chairman of the HR & Remuneration Committee.

***On 30 July 2015, Mr. Petros Sabatacakis was appointed member of the HR & Remuneration Committee.

- On 17 July 2015, Ms. Alexandra Papalexopoulou-Benopoulou resigned from her position as independent non-executive member of the Board and its Committees.

In addition, further to the Board's meeting of 19 July 2016, the HR & Remuneration Committee's membership was formed as follows:

Human Resources & Remuneration Committee (2 non-executive, 4 independent non-executive members)

Chairman of the Committee	Marianne Økland
Vice Chairman	Spyridon Theodoropoulos
Members	Louka Katseli Mike Aynsley Petros Sabatacakis Panagiotis Leftheris (HFSF representative)

Corporate Governance & Nominations Committee

The Corporate Governance & Nominations Committee was set up by virtue of NBG Board resolution (meeting No 1259/5 May 2005).

In 2015, the Corporate Governance & Nominations Committee met seven (7) times.

Membership of the Corporate Governance & Nominations Committee (31/12/2015)
(2 non-executive, 3 independent non-executive members)

Chairman of the Committee	Louka Katseli*
Members	Spyridon Theodoropoulos Dimitrios Afendoulis** Petros Sabatacakis Charalambos Makkas

* On 23 March 2015, Professor Louka Katseli was elected by the Board as non-executive Chair of the Board, in replacement of Mr George Zaniias who resigned. On the same day, Mrs. Louka Katseli was appointed Chair of the Corporate Governance & Nominations Committee.

** On 30 July 2015, Mr. Dimitris Afendoulis was appointed member of the Corporate Governance & Nominations Committee.

- On 17 July 2015, Ms. Alexandra Papalexopoulou-Benopoulou resigned from her position as independent non-executive member of the Board and its Committees.

In addition, further to the Board's meeting of 19 July 2016, the Corporate Governance & Nominations Committee's membership was formed as follows:

Membership of the Corporate Governance & Nominations Committee
(1 non-executive, 4 independent non-executive members)

Chairman of the Committee	Marianne Økland
Vice Chairman	Dimitrios Afendoulis
Members	Petros Sabatacakis Mike Aynsley Panagiotis Leftheris (HFSF representative)

Strategy Committee

The Strategy Committee was set up by resolution of the Bank's Board (meeting No 1387/29 September 2009).

In 2015, the Strategy Committee met six (6) times.

Membership of the Strategy Committee (31/12/2015)
(3 executive, 1 non-executive and 4 independent non-executive members)

Chairman of the Committee	Louka Katseli*
Members	Leonidas Fragkiadakis** Dimitrios Dimopoulos Paul Mylonas Spyridon Theodoropoulos Andreas Boumis**** Dimitrios Afendoulis*** Petros Sabatacakis

* On 23 March 2015, Professor Louka Katseli was elected by the Board as non-executive Chair of the Board, in replacement of Mr George Zaniias who resigned. On the same day, Mrs. Louka Katseli was appointed Chair of the Strategy Committee.

** On 23 March 2015, Mr. Leonidas Fragkiadakis was elected by the Board as new Chief Executive Officer of the Bank, in replacement of Mr. Alexandros Tourkolas who resigned.

***On 30 July 2015, Mr. Dimitris Afendoulis was appointed member of the Strategy Committee.

****On 24 September 2015, Mr Andreas Boumis was appointed member of the Strategy Committee.

- On 17 July 2015, Mrs. Alexandra Papalexopoulou-Benopoulou submitted her resignation to the Committee.

- On 28 May 2015, Mrs. Paula Hadjisotiriou submitted her resignation to the Committee.

- On 30 April 2015, Mr. Petros Christodoulou submitted his resignation to the Committee.

- On 23 March 2015, Mr. Stefanos Vavalidis submitted his resignation as member of the Strategy Committee.

- On 30 July 2015, Mr. Charalampos Makkas (HFSF representative) was appointed observer of the Strategy Committee.

In addition, further to the Board's meeting of 19 July 2016, the Strategy Committee's membership was formed as follows:

Membership of the Strategy Committee (3 executive, 2 non-executive and 3 independent non-executive members)	
Chairman of the Committee	Louka Katseli
Members	Leonidas Fragkiadakis Dimitrios Dimopoulos Paul Mylonas Mike Aynsley Panagiotis Leftheris (HFSF representative) Marianne Økland Petros Sabatacakis

Risk Management Committee

The Risk Management Committee was set up by resolution of the Bank's Board (meeting No 1308/20 July 2006) on the basis of the provisions of Bank of Greece Governor's Act 2577/ 9.3.2006.

Since 19.12.2013 the Committee has been composed exclusively of non-executive Board members, at least three in number, and the majority (including the Chairman) are independent members of the Board, in accordance with the definition of independence specified in the Bank's Corporate Governance Code. The members and the Chairman of the Committee are appointed thereto by the Board of Directors upon recommendation of the Corporate Governance and Nominations Committee. All members must have adequate knowledge and experience in banking and financial matters, while at least one member (expert) should have significant experience in the management of risks and capital, as well as knowledge of the domestic and international regulatory framework.

In 2015, the Risk Management Committee met eleven (11) times.

Membership of the Risk Management Committee (31/12/2015) (3 non-executive, 2 independent non-executive members)	
Chairman of the Committee	Andreas Boumis**
Members	Louka Katseli* Angeliki Skandalari*** Petros Sabatacakis Charalambos Makkas
<p>* On 23 March 2015, Professor Louka Katseli was elected by the Board as non-executive Chair of the Board, in replacement of Mr George Zaniias who resigned. On the same day, Mrs. Louka Katseli was appointed member of the Risk Management Committee.</p> <p>** At the Board of Directors' meeting held on 19 June 2015, Mr Andreas Boumis was appointed Chairman of the Risk Management Committee.</p> <p>***At the Board of Directors' meeting held on 30 July 2015, Ms Angeliki Skandalari was appointed member of the Risk Management Committee.</p> <p>- On 30 April 2015, Mr. Petros Christodoulou submitted his resignation as member of the Risk Management Committee.</p> <p>- On 23 March 2015, Mr. Stefanos Vavalidis resigned from his position as member (chairman) of the Risk Management Committee.</p>	

Furthermore, following the Board meeting held on 19 July 2016, the membership of the Risk Management Committee was as follows:

Membership of the Risk Management Committee (3 non-executive members, 3 independent non executive members)	
Chairman of the Committee	Mike Aynsley
Vice Chairman	Marianne Økland
Members	Louka Katseli Panagiotis Leftheris (HFSF representative) Petros Sabatacakis Charalambos Makkas

GENERAL MEETING OF SHAREHOLDERS

The Bank's Articles of Association set out the *modus operandi* of the GMS, its key powers and authorities as well as the shareholders' rights and their exercise, while taking into consideration the provisions of Codified Law 2190/1920, Law 3864/2010 and the RFA between the Bank and the HFSF.

Pursuant to NBG's Articles of Association, the GM is the Bank's supreme body. Its lawful resolutions are binding to all Shareholders, even to those absent or dissenting. All of the Bank's Shareholders are entitled to participate in the GM. Shareholders may be represented at the GM by other, duly authorised persons, in line with the applicable provisions of law. Each share shall entitle the holder to one vote, as stipulated by law. Each shareholder is entitled to a number of votes equal to the number of shares held. The Bank shall ensure equal treatment of shareholders who are in the same position.

The *modus operandi* of the GMS, its key powers and authorities, and shareholders' rights and how they are exercised are set out in the Bank's Articles of Association, available on the Bank's website, at www.nbg.gr (section: The Group / Corporate Governance / Regulations and Principles).

Minority shareholders

Minority shareholders' rights are implemented pursuant to Codified Law 2190/1920, as amended and the relevant provisions of the Bank's Articles of Association.

At the request of Shareholders representing 1/20 of the paid-up share capital, the Board is obliged to convene an extraordinary GM setting the date thereof not later than forty-five (45) days as of the date on which the request was submitted to the Chairman of the Board. The request shall indicate the items on the agenda.

At the request of shareholders representing 1/20 of the paid-up share capital, the Board can add to the agenda of the General Meeting that has been convoked additional items provided the respective request is submitted to the Board at least 15 days prior to the said General Meeting and is in line with the requirements of article 31.2 of the Bank's Articles of Association.

If the company's shares are listed on the stock exchange, by request of shareholders representing 1/20 of the paid-up share capital, the Board shall, pursuant to article 27.3 of the Companies Act 2190/1920, provide shareholders at least 6 days prior to the date of the General Meeting draft resolutions on the items included in the initial or the re-

vised agenda, provided the respective request has been submitted to the Board at least 7 days prior to the date of the General Meeting. The Board is under no obligation to take any of these steps if the content of the respective request clearly infringes the law and decent conduct. In particular as regards the General Meetings held pursuant to article 7 of Law 3864/2010, the said 6 and 7-day deadline is shortened to 3 and 4 days respectively.

At the request of shareholders representing 1/20 of the paid-up share capital, the Chairman of the GM shall postpone, only once, decision-taking by the GM, whether annual or extraordinary, for a new GM to be held on the date indicated in the shareholders' request, but not later than 30 days as of the said postponement. In particular as regards the General Meetings held pursuant to article 7 of Law 3864/2010, the said 30-day deadline is shortened to 3 days.

The GM held following such postponement, being a continuation of the previous GM, is not subject to publication requirements as regards the invitation to shareholders, and new shareholders may also participate therein, subject to the provisions of articles 27.2, 28 and 28a of the Companies Act 2190/1920.

At the request of shareholders representing 1/20 of the paid-up share capital, decision-taking on the GM agenda shall be by roll-call.

At the request of any Shareholder filed to the Bank at least five (5) full days before the date of the GM, the Board provides the GM with any such specific information on the Bank's business as may be requested, insofar as it serves for real assessment of items on the agenda. In particular as regards the General Meetings held pursuant to article 7 of Law 3864/2010, the said 5-day deadline is shortened to 3 days. The Board may provide a single answer to shareholders' requests that are of similar content. The obligation to provide information does not apply in the event that such information is already available through the Bank's website, particularly in the case of frequently asked questions. Moreover, at the request of shareholders representing 1/20 of the paid-up share capital, the Board shall inform the GM, provided it is an Annual Meeting, of the moneys paid by the Bank to each director or the managers of the Bank over the last two years, and of any benefits received by such persons from the Bank for whatever reason or under any agreement with the Bank. In all of these cases the Board is entitled to decline the provision of the information requested, for good reasons, which are recorded in the minutes. Depending on the circumstances, one such good reason may be the requesting Shareholders' representation on the Board as per para. 3 or 6 of Article 18 of the Company Law 2190/1920.

At the request of Shareholders representing 1/5 of the paid-up share capital, filed with the Bank at least five (5) full days before the GM, the Board shall provide the GM with information on the current status of corporate affairs and assets. Given that the deadline applied is at least five (5) full days before the GM, as specified in article 39.4 of the Companies Act 2190/1920, specifically in the case of General Meetings held pursuant to article 7 of Law 3864/2010 the aforementioned shortened 3-day deadline shall apply. The Board may decline to supply the information requested for good reasons, which are recorded in the minutes.

In the cases of subparagraph 5 of par. 6, and of subparagraph 2 of par. 7 of Article 31 of the Bank's Articles of Association, any dispute as to the validity of the Bank's reason for declining to provide the information requested to the Shareholders shall be settled by a judgement ren-

dered by the competent court of the place of the Bank's registered office. By virtue of the said judgment, the Bank may be required to provide the information it had declined.

In all aforesaid cases, when requesting shareholders exercise their right, they are required to produce proof of their shareholder capacity and number of shares. A certificate to this effect from the organization where the relevant securities are held or verification of shareholder status through direct electronic link-up between the records held by such organization and the Bank may also serve as such proof.

In accordance with the procedure provided for by law, shareholders of the Bank representing at least 1/20 of the paid-up share capital are entitled to file with the competent court a petition for an audit of the Bank. The audit shall be ordered if the acts alleged by the petitioners are deemed likely to contravene provisions of the law, or of these Articles of Association, or of GM resolutions. Under all circumstances, audit requests as above shall be filed within three (3) years of approval of the annual financial statements for the year in which such acts allegedly occurred.

Shareholders representing 1/5 of the paid up share capital may file with the competent court a petition for an audit if the overall corporate performance suggests that the management of corporate affairs has not been based on sound or prudent practices. Shareholders requesting an audit shall provide the court with proof of ownership of the shares entitling them to the audit request.

Minority rights are documented in the Bank's Articles of Association, which can be viewed on the Bank's website (section: The Group / Corporate Governance / Regulations and Principles).

The powers and authorities of the General Meeting of Shareholders can be viewed on the Bank's website www.nbg.gr (section: The Group / Corporate Governance / Regulations and Principles/ Articles of Association).

Targets for 2016

- External verification of the modules contained in NBG's CSR Report.
- Participation in the UN initiative on Sustainable Development and inclusion of the Bank in the UN Environment Program Finance Initiative.
- Materiality assessment/analysis for CSR evaluation of key issues of the Organisation.
- Enhancing the Bank's positive corporate image and providing information to all those interested in CSR issues, by planning and implementing all necessary steps and actions.

Responsibility to the Market



NBG – the oldest financial institution in Greece with a 175-year history and a wide branch network – endeavours to conduct its business in full compliance with CSR principles, while it constitutes a pillar of stability and growth for Greece. We adhere to our commitment to ensure maximum security in transactions, seeking the highest possible satisfaction on the part of our customers and at the same time providing state-of-the-art products and services while also making it a priority to undertake initiatives to support Greek businesses and households in the current adverse economic environment.

PRODUCTS AND SERVICES

Our products and services aim at covering fully and effectively the needs of our customers. Accordingly, in response to the ever-changing needs of businesses and individuals, we have developed a wide range of products and services, including:

- Consumer and mortgage loans.
- Credit Cards.
- Bancassurance plans for insurance and care programs for children, pension, health and property.
- Business credit.
- Deposit products and debit cards.
- Investment products and services.
- Portfolio management.
- Financing of major development projects.
- Structured financing (Public Private Partnerships PPPs – Project Finance).
- Financing of urban development and regeneration projects under the JESSICA initiative (Joint European Support for Sustainable Investment in City Areas). NBG has undertaken the Urban Development Fund for the regions of Attica, Western Greece and Ionian Islands and the Environment Fund.
- Financial advisory services.

Within the framework of its business capabilities and the sense of responsibility that governs its business culture, NBG has designed and launched a series of “socially & environmentally responsible” products:

- **"NBG Children"**: NBG Children is a deposit program available for children up to 17 years old, which has been designed to help parents create the financial security that children need at the beginning of their adult life. In addition, this program helps the child become familiar with the banking sector and embrace the values of saving and managing money.
- **"go4more"**: In January 2015, NBG launched its new go4more customer loyalty program that rewards not only the use of the card, but placing emphasis on the overall customer relationship with the Bank. Through this program the cardholder automatically earns "points" that he can redeem at the participating businesses and also through NBG products and services. To activate the program, the customer just needs to register via one of the following channels: the program's internet site or special smartphone app, NBG's internet banking, NBG's branch network or by calling NBG's Contact Center. After one year of its operation the program numbers over 500,000 registered users and 4,000 active locations where the points can be redeemed. Via the program, the user col-

lects "points" which he can redeem by using any one of his NBG cards (credit, debit or prepaid), at participating businesses, but also through NBG products and services. In 2015, the Total Reward Program go4more set up a Facebook page (/go4more.gr), aiming at further promoting the program and building a live group of go4more friends. The go4more friends are provided with information, via this page, on the advantages and benefits that go4more offers to its members, as well as on the regular and one-off offers of the program. They participate in lotteries and competitions with a variety of prizes and get on-the-spot answers to any questions and comments they may have.

- **"STUDENT LIFE"**: An integrated pack of products for school and university students regardless of their age, who are starting their collaboration with the banking system and for primary and secondary education students to cover the needs of both the students and their parents in the course of the student life. The Bank offers a wide range of transactions and credit facilities, as well as the option to send remittances for studying purposes at privileged terms.
- **"Green Loan"**: A loan offered to customers who wish to install energy-saving technologies and products with the aim of improving energy efficiency of homes or for the purchase of new hybrid technology cars. NBG's Green Loan is designed to contribute to energy saving, providing customers the possibility to participate actively in the protection of the environment by substantially improving their living conditions. During 2015, the Bank received 8 "Green Loan" applications amounting to €35,877.92. Of these, three applications were approved amounting to €9,512.92.
- **"ESTIA Green Home"**: NBG offers "ESTIA Green Home", a mortgage loan for the purchase or construction of an energy efficient residence or the repair of a house in order to upgrade it in terms of its energy consumption. The level of funding is up to 100% of the purchase price or cost of construction or repair works and real security is obtained as collateral for the loan. The interest rate on the loan is floating throughout the loan term based on the 3-month Euribor rate, the minimum being the European Central Bank (ECB) rate, plus margin. A 0.20 - 0.80% discount is offered on the said rate, depending on the purpose of the loan and the energy category of the asset being financed upon the time of the purchase or after the completion of construction/repair works. In addition, a 50% discount is offered on the loan application review fee. On 31/12/2015 the balance of "ESTIA Green Home" loans stood at €3.6 million.
- **"Photovoltaic Home" Loan for the installation of a Photovoltaic System**: Financing of purchase and installation of a Photovoltaic System on roof and/or rooftop under the Special Development Program for Photovoltaic Systems up to 10kWp. In particular, the Special Development Program for Photovoltaic Systems (Government Gazette 1079/B/04-06-2009 and 2317/B/1008-2012) offered the opportunity to install a Photovoltaic System of up to 10 kWp on a roof or rooftop, while the property owner becomes a provider for the DEH Power Corp grid, which buys the electricity thus generated.
- **"Energy Saving at Home" Program**: NBG continues to be the No. 1 bank in terms of disbursements under the "Energy Saving at Home" Program which was launched in February 2011 with the aim to improve energy efficiency of homes. In particular, the Program is aimed at home owners in areas of zone price up to €2,100/m² and who wish to make home alterations so as to gain a certified reduction in their energy consumption. In 2015, NBG

received 689 loan applications for participation in the “Energy-Saving at Home” program of a total amount of €3.6 million. Of these, 383 were approved at a total value of €2.1 million.

- **Investment in energy production via PV systems:** This is a program by which NBG offers attractive financing options to individuals or businesses who wish to benefit from incentives set out in Law 3468/2006, Law 3734/2009, Law 3851/2010 and Law 3889/2010 and invest in PV power generation.
- **Mutual Fund DELOS Green Energy:** NBG offered its MF product “DELOS Green Energy” Mutual Fund – Foreign Equity Fund until 26 June 2015.

Debit cards

In early 2015, in line with its strategic goal constantly enhance the features and services of its debit cards, NBG launched a major project to upgrade its debit card portfolio with the issue of new Debit MasterCard and Debit MasterCard Business, while also launching contactless transaction technology. Gradually over 3 million customers will be supplied with the new debit card, in replacement of the previous Ethnocash Plus card.

In addition, during the summer period, NBG responding promptly to the new extraordinary circumstances that arose due to the imposition of capital controls and the consequent need to issue rapidly debit cards: counting only the two months of July-August 2015, 515 thousand new Debit Mastercards were issued, while during the second half of 2015, a total of 1.23 million new debit cards were issued. The new Debit MasterCard combines new enhanced features, such as wide acceptance at millions of businesses overseas displaying the MasterCard logo and e-shops, additional transaction options for payment of fixed obligations, withdrawals and other banking transactions via the extensive NBG i-bank ATMs network and the ATMs network of other banks in Greece and abroad, while it is also included in the total reward go4more program, a unique type of banking customer loyalty program in Greece.

In addition, with a view to improving its customer service and modernizing its processes, in early 2015, NBG launched its Smart Pin Delivery service, a cutting-edge method for generating and delivering PIN numbers for the Bank’s cards.

For further information on the products and services provided by the Bank, visit NBG’s website www.nbg.gr. Details on NBG “green” products are available in the Chapter “Responsibility to the Environment”.

SUPPORTING MEDIUM AND LARGE ENTERPRISES

In 2015 the Bank continued its strategy to support the business plans of Medium and Large Enterprises facing the impact of economic recession, by providing the liquidity needed to sustain the operations of its corporate customers that presenting positive business prospects.

It also extended tangible support to efforts to put the Greek economy on a recovery path, by financing business plans that enhance innovation, outward orientation, competitiveness and creation of new jobs as well as its active participation in programs designed to enhance investment and business plans in the context of resources under the National Strategic Reference Framework 2007-2013.

Specifically, the Bank participated in the offering of low-interest loans to businesses with the co-funding of the Hellenic Fund for Entrepreneurship and Development (ETEAN S.A.), financing investment and business plans of start-ups and existing businesses via the Action VII "TEPIX - Business Restarting" and Action VIII "TEPIX - Island Tourism Entrepreneurship", as well as via the JEREMIE initiative coordinated of the European Investment Fund (EIF).

NBG also participated in the program to issue Letters of Guarantee to suppliers of enterprises under guarantees by the Fund for Entrepreneurship (ETEAN S.A.), as part of the "Export Orientation" initiative for enhancing financing of export credits through claims insured by the Export Credit Insurance Organization (ECIO) and the program for the provision of guarantees by the European Investment Bank (EIB) for International Trade Transactions, thereby supporting enterprises' business activity and outward-looking orientation.

In addition, by channelling funding via the Grouped Loans for SMEs program, NBG contributed to efforts by firms to reduce the financial cost of financing, and in particular, to strengthen youth employment under the Jobs for Youth Initiative, in collaboration with the EIB.

SUPPORTING SMEs

(for businesses with turnover up to €2.5 million)

Against an extremely adverse economic backdrop, NBG -identifying the problems faced by SMEs- took the following actions:

- In the area of SMEs financing, the Bank continued to support healthy enterprises that have been put under strain by the domestic financial crisis, by providing essential liquidity, as well as enterprises facing difficulties in servicing their financial obligations, by offering favourable terms regarding their debts. In addition, NBG continued to support the liquidity of enterprises and subsequently their operation by enabling them to restructure debts that are in an early phase of distress, and by offering packages designed to facilitate the repayment of debts in arrears via rescheduling/restructuring. Rescheduling/restructuring of customer debts handled by the Small Business Loans Division (SBLD) as at 31 December 2015 totalled €560.05million. These do not include restructured/rescheduled debts that have in the meantime been transferred to bad debt.
- The Bank provided liquidity to SMEs through participation in Co-funded Schemes that extended loans/credit at particularly low interest rates and with remarkable results so far through:
 - The JEREMIE General Entrepreneurship initiative aiming at meeting the needs for working capital or financing the acquisition of fixed assets of healthy micro, small and medium-size domestic enterprises that are not active in the sectors of Fishery and primary agricultural. Such loans are co-funded 50% by the European Investment Fund via the National Strategic Reference Framework (NSRF) 2007–2013 and 50% by NBG funds.
 - ETEAN SA funding programs, and specifically:
 - ACTION VII "TEPIX Business Restarting" to meet working capital needs of business growth and to finance investment plans of micro, small and medium-sized enterprises that are not active in the sectors of Fishery and primary agricultural.

SME Loans and Reschedulings (2015)*

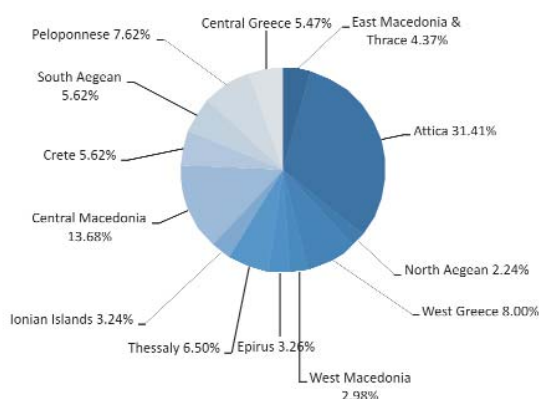
	€ million
Working Capital Loans	822.40
Fixed Assets Loans	345.34
Loans via ETEAN S.A. and JEREMIE	76.78
Work-Out Loans	560.05
Total	1,804.57

*Cumulative balances as at 31/12/2015

GEOGRAPHICAL ALLOCATION OF SME CREDIT PORTFOLIO (2015)

Prefecture	Amount (in €)	%
East Macedonia & Thrace	78,819,480	4.37
Attica	566,833,194	31.41
North Aegean	40,508,731	2.24
West Greece	144,281,099	8.00
West Macedonia	53,839,034	2.98
Epirus	58,805,261	3.26
Thessaly	117,306,410	6.50
Ionian Islands	58,446,405	3.24
Central Macedonia	246,847,991	13.68
Crete	101,346,195	5.62
South Aegean	101,337,963	5.62
Peloponnese	137,519,736	7.62
Central Greece	98,686,892	5.47
Total	1,804,578,391	100.00

GEOGRAPHICAL ALLOCATION OF SME CREDIT PORTFOLIO (2015)



For more information, you can visit
the website of the Bank: www.nbg.gr.

- Action VIII "TEPIX - Island Tourism Entrepreneurship" aiming at supporting micro and small enterprises which are active in the tourism sector in the Greek islands. Through this Action, loans with zero charges and at zero interest rate are granted to businesses established on islands with a population less than 3,100 people, and in all other cases a fixed interest rate of 2.8% is granted.

- In 2015 NBG continued to implement the assistance program for the cross-border commerce of healthy domestic SMEs and MidCap Businesses whose trading partners face problems accepting Greece country risk. This program is backed by the provision of EIB guarantees in favor of NBG with selected foreign Correspondent Banks. At the same time, the Bank offers to SMEs (legal entities or sole proprietorships) and freelancers its comprehensive service platform "Ethniki Sight Account", which enables them to carry out their banking transactions and enjoy various benefits and favourable terms.

The new loans granted under the ETEAN SA funding programs and the JEREMIE initiative, regarding SMEs, for 2015 amounted in total to €14.3 million. In 2015, the Bank, using its own funds, granted to SMEs total financing of €162.35 million.

In addition, recognizing the dynamic and growth potential of the agricultural sector as a key pillar of the primary sector of the Greek economy, the Bank in recent years has applied expanded wide-ranging action plan for the sector's support and growth, using funding tools and solutions across the entire range of banking operations. In 2015, within the framework of NBG's Contract Farming Program, €3.35 million of financing was approved for farmers to help cover the production cost of their produce on particularly favorable terms. Note also that the said program, launched in collaboration with 15 selected manufacturers/traders of agricultural and livestock products, has included more than 1,000 manufacturers/traders of agricultural and livestock products up to the present. NBG's Contract Farming Program is aimed at individuals engaged in farming or stock-breeding who have concluded sale contracts with large businesses of the food and agriculture sector.

CORPORATE SPECIAL ASSETS UNITS

With a view to optimizing the handling of loans that require special management and providing real support to Greek businesses and the economy in general, NBG set up a number of Corporate Special Assets Divisions. The said Units seek to formulate effective rescheduling and restructuring programs that help companies that are facing operational and financial problems and are having difficulty paying their dues, to get back on a sustainable trajectory. The Corporate Special Assets Divisions carry out assessment of the firms in question by considering various data such as the viability of the firms, their ability to service their debts, market conditions, competition, the sector of activity and so on. Thereafter, they propose loan rescheduling solutions to the firms in the framework of their financial and operational restructuring efforts. Backed by the operation of these new units, NBG is pursuing faster and more effective handling of its distressed loan portfolios so as to remove obstacles to the growth and development of the Greek economy. At 31/12/2015 the total balance of rescheduled customer dues handled by the Corporate Special Assets Units was €1.8 billion.

SUPPORT TO HOUSEHOLDS: DEBT WORK-OUT – RESCHEDULING FRAMEWORK

NBG continued in 2015 the implementation of a policy regarding favourable measures for borrowers facing difficulty in repaying normally their debts. The programs offered were adjusted to the new market conditions, ensuring sustainable solutions to the Bank's customers, by offering personalized repayment plans based on the borrowers' current income. In the current year the Bank will carry out similar efforts with a view to providing yet better customer service.

The relevant NBG Divisions monitor financial developments and adjust the said products, reviewing their features on a regular basis. Specifically:

Debt work-out / Rescheduling / Restructuring Products (2015)*

	€ million
Debt work-out products	666.72
Rescheduling products	119.42
Restructuring products	1,607.22
Total	2,393.36

** The above amounts concern refinancing balances in the Card and Consumer Loan portfolio as at 31/12/2015.*

Mortgage Lending Products (2015)*

	€ million
Products for the purchase/construction/repair of real estate and the purchase of land	10,757.30
Debt work-out products	680.80
Rescheduling products	167.80
Restructuring products	5,772.60
Total	17,378.50

** The above amounts concern balances in the Mortgage Loan Portfolio as at 31/12/2015.*

Mortgage Lending Actions	Consumer Credit Actions
<p>In 2015, the Bank continued to offer programs aimed at assisting housing loan borrowers facing difficulties in smoothly repaying their debts. Specifically the Bank:</p> <ul style="list-style-type: none"> → Customers with performing or slightly delayed dues are offered the option of an interest-only payment period for a specific period of time and extension of their housing loan term. Specifically, for unemployed customers, the said program is offered in combination with a particularly low, fixed interest rate for a specific initial term. → Customers with loans in arrears are offered the option to reschedule their dues by readjusting the instalment to their current financial status and rewarding the smooth repayment of the loan as per the rescheduling arrangement. → In addition, in 2015, the innovative rescheduling program "Split & Freeze" was launched, aiming at a long term viable repayment plan, through the split of the loan in two parts. The 1st part is repaid through instalments and is calculated on the basis of the instalment that the borrower can pay ("split" part) while as regards the 2nd part, including the remaining amount of the restructured debt, there is no obligation to pay any instalments for a specific period of time, but is repaid with a lump sum payment at the end of said time period ("freeze" part). In addition, this program too rewards the smooth repayment of the loan as per the rescheduling arrangement. → Lastly, NBG enables the consolidation of debts arising from consumer loans and credit cards under favorable repayment terms. In this case too, the unemployed benefit from a lower interest rate. <p><i>It is noted that the Bank has implemented the Code of Conduct under Law 4224/2013.</i></p>	<ul style="list-style-type: none"> ■ Customers with performing dues are offered the option: <ul style="list-style-type: none"> → to extend the repayment period of their consumer loan → debt consolidation in respect of consumer loans and credit cards under favourable repayment terms and an interest-only payment period, depending on the security supplied. ■ In addition, NBG offers special debt restructuring products aimed at customers whose consumer loans or credit cards are in arrears, so that they can reduce their monthly instalments and consequently facilitate the normal repayment of debts. ■ NBG continued successfully to offer updated restructuring programs for debts deriving from consumer credit aimed at customers whose consumer loans are long overdue and which aim at devising a realistic and sustainable repayment schedule. As an additional opportunity to settle their debts, NBG offered its customers the option to incorporate anew the Restructuring, Arrangement, Rescheduling and 2nd Rescheduling loans already granted into the new Restructuring programs. The said programs provide reward incentives for the customer's compliance with the agreement, such as longer repayment term and an instalment amount adapted to the customer's family income, and during this term the customer shall pay a specific fraction of the monthly instalment (fractional instalment payment). Unemployed borrowers, who have been included in the rescheduling programs for debts deriving from Consumer Credit and credit cards, enjoy special treatment as regards the pricing policy (exemption from fees) and the instalment, which is particularly low. ■ The aforementioned programs were provided throughout the year, and can be arranged with the option of registering a mortgage prenotation on the borrowers' property. In this case, the combination of a much lower interest rate and longer repayment term leads to the reduction of the instalments to very low levels as well as of the total credit cost and increases the likelihood of normal debt repayment. The Bank's clientele chooses at a consistently high rate (23.3% for 2015) to offer mortgage prenotation on property as collateral to improve the financial terms of the arrangement. ■ Law 4224/31.12.2013 provided for the introduction, by decision of the Bank of Greece, of the Code of Conduct for Banks for the management of non-performing private debt, as enacted by BCCD 116/25/08/2014, with a view to creating a permanent mechanism for the settlement of non-performing debt of individuals, legal persons and businesses, and providing for the launch of a Government Council for Private Debt Management. The Government Council for Private Debt Management specified the meaning of a "cooperating borrower" vis-à-vis his/her lenders and proceeded to define "reasonable living expenses". The key concepts of the Code of Conduct are: the Arrears Resolution Procedure, the Standardised Statement of Financial Information and the Dedicated Contact Points. ■ The Bank, in the context of complying with the legislative framework, went ahead with all the necessary and proposed actions, i.e. development of special debt rescheduling products, in line with the concepts and values of the new Code of Conduct, the implementation of the necessary adjustments in the Bank's IT systems, the mailing, via a centralized procedure, to all parties involved in agreements of amounts due and payable, including all co-borrowers and/or guarantors involved in loans 30+ dpd, of personalized letters stating the total debt of each person involved. In addition, the relevant procedure manuals were prepared and detailed instructions given to the Bank's Branch Network regarding the steps to be followed to ensure full information and top quality services are provided to the borrowers. In the event that the borrower appears either on his own initiative, or within the context of standard management actions or following an Information or Warning letter, the competent Branch Officer will proceed to take all proposed legal actions.

ELECTRONIC SERVICES AND PIONEERING INITIATIVES VIA ALTERNATIVE NETWORKS

A key strategic objective for NBG is the development of electronic delivery channels through which customers can access the Bank's services. Accordingly, i-bank reflects a shift in NBG's approach and focuses on enhanced customer-oriented services via state-of-the-art electronic networks that provide round-the-clock services wherever the customer may be (via landline or mobile phone, internet, ATM and APS). Our electronic banking services benefit all of our customers, whether individuals or businesses, and at the same time help reduce our environmental footprint.

NBG's alternative networks include the following:

- 1,443 cash machines throughout Greece.
- Internet, Phone & Mobile banking and the i-bank Simple Pay and i-bank Social Pay platforms.
- 48 APS (Automated Payment Systems) centres.

Furthermore, in 2010, NBG launched two new technologically advanced solutions which are available to the public:

- The "i-bank stores".
- "Deixtous" (= "Show them!"), a campaign seeking to bridge the digital divide by helping over 50s become more at ease with using the Internet.

Reduction of the Bank's environmental footprint via Alternative Networks

For further information see "Responsibility to the Environment".

Access to NBG products and services by special non-privileged population groups

Since 2003, the Bank has provided for the supply of ATMs (approximately 1,200 are now operating) which meet ADA Standards (appropriate for individuals with special needs), so as to facilitate access to its products and services by non-privileged groups among the population.

Secure internet transactions via credit cards

In October 2012, NBG launched the MasterCard® SecureCode™ / Verified by VISA service to all of its debit and credit cardholders. MasterCard® SecureCode™ / Verified by VISA is a new authentication service for the identity of the cardholder, which provides additional protection during online purchases. By using a unique personal Password, which the cardholder creates for himself, MasterCard or VISA credit cards can be used with even greater safety and security during online internet purchases. At the same time, customers can also make purchases with their Debit Mastercard at participating authorized merchants.

The registration is fast, easy and free of charge for NBG cardholders. The process which involves three simple steps, can be conducted either via NBG's web portal, www.nbg.gr, or through a participating authorized merchant during the customer's first online purchase.

When the customer uses his Password, the Bank can confirm the cardholder's identity for every purchase at participating authorized merchants while the cardholder ensures that he/she is indeed in communication with the Bank, thus preventing any unauthorized use of the card or exposure of credit card particulars to an unsecure environment.

i-bank stores

In 2011, NBG was the first bank in Greece to set up the pioneering concept store, i-bank store. In 2014, four i-bank stores were launched, two in Athens (in The Mall Athens and at Kifisia) and two in Thessaloniki (Aristotelous Sq. and Mediterranean Cosmos). In September 2015, a new i-bank store opened in one of the most central spots of the city of Larisa, where the local community welcomed the i-bank store with particular enthusiasm. I-bank stores are multi-purpose e-banking facilities, where visitors can learn about and carry out banking transactions through all NBG i-bank electronic channels (i-bank Internet Banking, i-bank Mobile Banking, Phone Banking, i-bank Simple Pay, ATM, APS). Customers can also attend educational events held in the purpose-designed areas operating in 2 of the 5 i-bank stores.

The i-bank stores continue to attract more and more public interest with more than 930,000 visits within 2015, the highest number of visits since the i-bank stores first opened in 2011 (52% increase). In 2015, in the Aristotelous Square and Athens Mall i-bank stores, 64 events were held in partnership with leading technological and educational institutions. The i-bank stores focus on i-bank Internet Banking registrations, thereby creating a strong foundation on which to increase electronic i-bank transactions and further reduce energy consumption and emissions.

For further information see our Bank's website: www.nbg.gr/ibankstore.

i-bank Social Media

NBG's i-bank services continue to have a strong presence in popular social networks, including Facebook (/ibanknbg), Twitter (@ibanknbg) and YouTube (/ibanknbg), aiming at further developing the online community of i-bank friends. Through the said platforms, i-bank users can find out about electronic services of NBG and the ways they can improve our daily life; users stay updated with regard to technological developments, innovation, young entrepreneurship as well as the "i-bank Innovation & Technology" competition; are updated on events held in i-bank stores; participate in lotteries and competitions with a variety of prizes; get on-the-spot answers to any questions and comments they may have.

Throughout 2015, i-bank continued to have a strong presence on Social Media, especially on Facebook, where i-bank has more than 15,000 followers, who in their majority belong to younger age groups. The content transmitted through the social networks relates mainly to i-bank's various actions, focusing on events held in i-bank stores.

"Deixtous" ("Show them") Action

In 2015, NBG continued its "Deixtous" ("Show them!") initiative, a campaign that gives practical substance to the belief that everyone, regardless of age, should and can participate in the digital age and new technologies. For the "Deixtous" training courses organized by the Athens and Thessaloniki i-bank store teams, more than 50 volunteers conveyed their knowledge to almost 100 "trainees" over the age of 50. The duration of the courses was 4 weeks in total, while from the outset the program was welcomed enthusiastically. Through the "Deixtous" Action young people are encouraged to impart their knowledge and show senior citizens the many benefits that can be derived from use of the internet.

i-bank statements

Via this new service, i-bank Internet Banking users can manage electronically the statements of their consumer and credit card loans with NBG. By replacing the printed monthly statements with the electronic i-bank statements, NBG contributes significantly to saving natural resources.

i-bank Simple Pay Spot

In 2015 the i-bank Simple Pay Spot network was expanded, enabling payment of bills, such as utilities (electricity, water etc.), telecoms, (fixed or mobile phone, internet), insurance, and other organizations at small retail stores (mini markets, kiosks etc.) displaying the i-bank Simple Pay Spot logo. At 31/12/2015 the network included 393 small retail stores throughout Greece.

i-bank Mobile Banking

In February 2015, NBG launched the new fully upgraded i-bank Mobile Banking app for smartphones and tablets. During the first month of the launch of the new app, downloads reached more than 33,000 on smartphones and tablets using Android. The highly positive response of our customers to the innovation, speed and modern interface that the new i-bank Mobile Banking provides, was sealed by the six awards that we won at the annual Apps Awards, Mobile Excellence Awards and BITE Awards of 2015. In addition, leveraging cutting-edge technology and seeking to provide maximum security for its customers, NBG developed the new SMS i-code service, enabling i-bank Internet, Phone, Mobile Banking and i-bank Simple Pay customers to carry out transactions by using a one-time code (SMS i-code) sent by SMS to their mobile phone, at a heightened level of security.

i-bank Internet Banking

In January 2015, NBG launched its new i-bank Internet Banking for Businesses, with a new interface, stylish appearance, upgraded functionality and services. The new i-bank Internet Banking incorporates data, solutions and tools covering the needs of all businesses, regardless of their size.

i-bank Social Pay

In December 2015, NBG launched the i-bank Social Pay, a new innovative app for making payments, via smartphone, of small amounts between contacts listed in the user's telephone contacts or Facebook friends (for smartphones with Android™ and iPhone™). Shortly after the release of the application, and without a communication campaign on the part of the Bank, the app became a highly popular app at the Google Play Store and App Store.

i-bank POS & micropayments

I-bank POS is an innovative approach to acceptance of card payments. The i-bank POS service is intended for businesses, merchants, and self-employed professionals, aiming at enabling them to accept customer payments via their debit, credit or prepaid cards. Via the i-bank POS service, NBG offers the chance to acquire a Point-of-Sale (POS) terminal for carrying out card payments in a cheap, easy and fast way, by adopting a model that has been implemented successfully in many countries around the world over the past years. In this way, businesses and pro-

professionals enhance the quality of their customer service, while also boosting their competitiveness and achieving greater speed and security in their transactions. In short, i-bank POS offers the chance to accept the most commonly used card payments in the market, effect contactless transactions, add value services such as instalment payment programs, and the option to participate in NBG's go4more program while backed by continuous support and upgrades. Recently, NBG also launched the i-bank POS economy, a new solution to acquire a full package of services for accepting card payments for a fixed monthly cost. In this way, professionals and businesses with smaller turnovers have the option to accept payments at a low cost that can be estimated in advance. Last, i-bank POS is combined with very low bank fees for the clearing of small transactions. More specifically, for card transactions (credit, debit and prepaid cards of any bank) amounting up to €10 effected at POS terminals of small and medium businesses (sole proprietorship, general partnership and limited partnership), the low fee applies, amounting to 0.50%. Accordingly, accepting card payment transactions is in the best financial interest of even smaller businesses.

2nd i-dea innovation competition for NBG personnel

The annual i-dea innovation competition's target is to promote and reward cutting-edge ideas by NBG personnel that aim at enhancing customer service, developing and/or improving services and products, simplifying and speeding up procedures and, in general, promoting innovation in NBG.

This year the participation was high, since more than 100 proposals were submitted in the period 11/12/2015 to 15/01/2016. The proposals were evaluated by the relevant NBG Units on the basis of the following criteria: innovation, customer and bank benefit, and feasibility of implementation, 12 of them that gained the highest scores were shortlisted.

On 22/03/2016 the 12 shortlisted proposals were presented to the Final Evaluation Committee, comprised of the heads of the relevant Units that had already evaluated the proposals, as well as the competent General Managers.

All the finalists were commended by the Committee for their proposals and the full and well substantiated documentation. Feasibility of implementation was considered a particularly positive characteristic of all the proposals.

Of the shortlisted proposals, the Committee selected the 3 winners, who were awarded prizes by the CEO, at the Annual Network Meeting on 9 April 2016.

All candidates shortlisted for the final phase were present at the Annual Network Meeting, and were awarded commendations.

Upon the competition's completion, many of the ideas that were submitted – irrespective of whether they were winners or not – will be scheduled for implementation, with the participation of the candidates who submitted them in the relevant Project Teams.

Supporting Innovation and Technology: "NBG Business Seeds": a program designed to foster entrepreneurship

In June 2004, NBG launched NBG Business Seeds in order to enhance innovative business activity and to encourage the creation of dynamic outward-looking businesses that contribute to the growth of the Greek economy and job creation, regardless of their stage of development.

Ideas that have not yet been transformed into a business plan, business plans that need improvements, firms taking their first steps with a ready or pilot product, firms that already have a customer base and turnover, and mature SMEs with significant turnover can participate in the program.

NBG Business Seeds includes actions that aim at showcasing innovative ideas and projects, training and mentoring young entrepreneurs, and providing infrastructures, networking and financing. Once the annual competition "Innovation & Technology" is over and the awards given, NBG supports the implementation of selected proposals that are distinguished.

NBG works in partnership with the Athens University of Economics and Business (AUEB) and the Hellenic Federation of Enterprises (SEV) so as to provide shortlisted proposals with the opportunity to attend training programs on business themes. The said proposals also receive free-of-charge services, mentoring and products of Amazon, Microsoft and Google, while incubation services are provided in partnership with SEV and Incubator 1776, a global incubator and seed fund based in the USA.

In addition, as regards financial support for businesses, NBG provides targeted lending actions and participation in company equity, as well as mentoring actions in cooperation with Grant Thornton and networking actions in cooperation with Endeavor Greece and the American-Hellenic Chamber of Commerce.

In the framework of its CSR actions, international law firm Watson Farley & Williams assists the Bank by providing advice on and detailing legal issues that may concern the companies.

Within the framework of the initiatives aiming at encouraging the growth of new entrepreneurship, innovation and extroversion, NBG has launched a new initiative to support Start-Ups active in e-commerce via the i-bank e-commerce service, completely free of charge the first year and at exceptionally low rates from the second year on.

The program supports innovation not only as regards technology businesses in the fields of IT, green energy and biotechnology but also innovation in traditional sectors (agriculture, livestock breeding, food processing, tourism) with an emphasis on standardization, accreditation, innovation in production and, thereafter, sales of products in Greece and abroad.

1st part of the NBG Business Seeds Program: "Innovation & Technology" competition

Joining this program is done mainly via the NBG "Innovation & Technology" competition (www.nbg.gr/ibank/innovation), which initially helps with the incubation of the business ideas. The assessment of the proposals is conducted in collaboration with the following Universities:

- University of Athens
- National Technological University
- Athens University of Economics and Business
- Aristotle University of Thessaloniki
- University of Piraeus
- University of Patras
- University of Crete

NBG awards significant money prizes to the ten short-listed proposals are (the first winner is offered Euro 20,000) as well as extensive media promotion. Over the six years that this Competition has been held, 2,267 proposals have been submitted, and the number of participants totalled 3,779. In the sixth Competition 777 individuals participated, while 437 individual and group proposals were submitted, which is a record number.

For further details with regard to the NBG "Innovation & Technology" competition, visit NBG's website: www.nbg.gr/ibank/innovation

2nd part of the NBG Business Seeds Program: Financing for start-up businesses & partnerships

On an initial budget of €15 million, short-listed teams are supported by means of loans and bank participation in their firm's equity. By participating in their equity, NBG is supporting 5 companies (Sourceclair, Insybio, giaola.gr, ITBOOMS, blueground). In addition, NBG has approved participation in the equity of 5 more companies. The total approved funds for financing by means of participation in equity is around €2.22 million, of which €1.43 in 2015 in various sectors such as tourism, biotechnology, educational games. NBG has granted special purpose loans for the development of business activities to 2 companies participating in the program.

In addition, through the Bank's collaboration with Endeavor Greece, the program provides to mature businesses with substantial turnover networking and support in seeking ways into markets abroad. The Bank has already granted loans (amounting to €2 million) to four firms that are part of the Endeavor network and are involved in activities related to tourism services, IT and agricultural produce processing, while the financing of another two is under consideration.

The Bank has developed special business partnerships with 7 companies, either by using, on a pilot basis, their products/services, as is the case with the ismood company, or by promoting said companies to selected NBG customers (incrediblue), or by providing use of the i-bank stores for events (nannuka), or by granting access also to value added services (inverse, RTsafe, nestcargos, kinems).

For more information with regard to NBG Business Seeds, visit the program's website: www.nbg.gr/el/nbgseeds.

CUSTOMER RELATIONSHIP MANAGEMENT

Our customers are comprise a key stakeholder group, with a direct interest in our operations. The enhancement of our services in terms of range and quality, and related customer satisfaction, are constant pursuits of the Bank.

In addition, the Retail Segments Division whose mission is to manage and increase NBG's retail clientele, has moved ahead with:

- The segmentation of the clientele into 3 segments (premium, business, retail).
- The Development of products and services for each of these segments.
- The Design of a service model for each segment.

The main objective is to offer the customers products and services tailored to their individual needs, to develop and sustain a long-term relationship with them.

The following Divisions are also active in this context:

- Corporate Key Account Services
- Large Corporates Services
- Private Banking
- Business Credits
- Business Credits for North region of Greece

In February 2015, the Bank, on its own initiative, published on its website a tool that calculates the instalment amount for mortgage payments. The said tool proved successful among customers, attracting more than 110,000 visits.

Moreover, within this context, the Bank's Project Finance Division, which provides advisory services, has been certified in compliance with international standard ISO 9001:2008, by the independent certification body TUV Austria. This certification was renewed in November 2013 and is valid for a 3-year period, through November 2016.

In addition, in December 2011, the Group IT Operations and Infrastructure Division was awarded certification in line with international standard ISO 20000-1 for IT services provided to the Group's Subsidiaries abroad; the certification is valid through 2016. Furthermore, certification in line with international standard ISO 27001 of the Group IT Operations and Infrastructure Division, IT Applications and Group IT Governance Sector, in respect of Information Security Management, is valid through 2016.

Branch Network in sparsely populated or economically weaker areas

As at 31/12/2015, the NBG Branch Network included 526 branches and 43 Transaction Offices with a broad geographical spread.

On the national level, at 31/12/2015 NBG was running approximately 22% of the total number of banking units (branches and transaction offices) in the country. In the 13 regions defined as sparsely populated or economically weak, NBG claims a 27% share of such units (source: HBA, HEBIC archive).

In these regions, as at 31/12/2015, NBG's network included 36 Banking Units, i.e. 32 branches and 4 transaction offices, which represents 6% of its banking network. In 2015, the Bank continued to operate in these regions with the same number of branches.

Besides the said regions which are defined as economically weaker, the Bank maintains a presence in frontier regions and on small islands with a population less than 5,000 people, as per the relevant table. In some cases, NBG is the only bank there (e.g. on Megisti, Oinousses, Alonnisos and Skyros), despite the fact that the relevant business capacity indices in these places are low.

In addition, the Bank has set up 31 off-site ATMs in sparsely populated and remote areas (4.91% of its total 631 off-site ATMs), both in mainland Greece and on islands.

The Bank also, applies preferential pricing (zero charges) on transactions carried out via the ATM network of other banks on small islands where NBG has no presence: Kasos, Kythnos, Astypalaia and Paxi, by assuming the DIAS charges.

Breakdown of NBG off-site ATMs in sparsely populated or remote areas (31/12/2015)*

Prefecture	Number of off-site ATMs
Arcadia	1
Voiotia	1
Dodekanisos	3
Evros	1
Evoia	1
Irakleio	1
Kavala	1
Kilkis	1
Cyclades	4
Laconia	1
Lesvos	1
Lefkada	1
Magnesia	2
Piraeus	1
Rodopi	1
Samos	4
Serres	1
Fthiotida	1
Fokida	1
Chania	1
Chios	2
Total	31
Total NBG off-site ATMs	631
As a % of the of the Bank's off-site ATMs	4.91%

* In 2015, there was positive change vs. the previous year by 23.37% as regards the regions listed in the above table.

Distribution of off-site ATMs in sparsely populated or economically disadvantaged areas, by geographical region and in proportion to the respective Branches (31.12.2015)*

ATM site location - Region	Number of ATMs	Number of Branches	%
East Macedonia & Thrace	3	23	13.04%
Attica	1	203	0.49%
North Aegean	7	13	53.85%
West Greece	0	31	0.00%
West Macedonia	0	12	0.00%
Epirus	0	14	0.00%
Thessaly	2	30	6.67%
Ionian Islands	1	12	8.33%
Central Macedonia	2	76	2.63%
Crete	2	23	8.70%
South Aegean	7	23	30.43%
Peloponnese	2	29	6.90%
Central Greece	4	37	10.81%
Total	31	526	5.89%

* In 2015, there was positive change vs. the previous year by 1.34% as regards the regions listed in the above table.

The Bank considers as non-privileged population groups, population groups residing in low-populated remote areas. The Bank has set up off-site ATMs in 31 regions, the breakdown of which is presented in the relevant table.

As already noted above, as at 31/12/2015, NBG's network included 57 Banking Units (Branches and Transaction Offices), in sparsely populated or economically disadvantaged areas and in frontier regions and on small islands, i.e. 49 Branches and 8 Transaction Offices. In 2015, in said regions, there were no changes in the number of Branches in spite of the adverse economic climate, reflecting the active social role of the Bank.

Note that, during the bank holiday (from 28/06/15 to 20/07/15), 327 branches were gradually put into operation so as to carry out the banking tasks specified in the Acts of Legislative Content on capital controls issued from time to time. Specifically, for the banking tasks of the payment of pensions, salaries and benefits to beneficiaries who were unable to use electronic networks. The Bank also took action to enable its customers to access electronic networks and to ensure the uninterrupted operation of the NBG ATM network. During the period under review, an average of 25,000 applications for new debit cards and 3,000 applications to register for Internet Banking were being submitted daily.

Sector for Governance of Customer Issues

In 2009, NBG set up a Customer Service Department as part of its general endeavour, to upgrade the quality of customer services offered, to manage effectively customer complaints, to enhance communication channels with customers, and optimize the services and products provided. Pursuant to a Management decision in December 2012 and aiming at ongoing compliance with the regulatory framework and more efficient customer complaints management, the Customer Service Department has been incorporated in the Group Compliance Division (whose name is now Group Compliance & Corporate Governance Division). Since December 2014, it has operated as a Sector for Governance of Customer Issues.

The Sector for Governance of Customer Issues undertakes to promptly respond to grievances filed either directly by the Bank's customers or by other bodies. In addition, the Bank's Management can access all related data via the Bank's Customer Management System (CMS), while concurrently, it processes grievances it has addressed and submits proposals for the improvement of services and products offered.

Within this context, NBG has launched the following:

- For all NBG Units, an electronic complaints form that can be accessed in the CMS.
- For the customers:
 - A customer hotline.
 - Electronic complaints form available on the NBG website (www.nbg.gr).
 - E-mail address.

In addition, customers can submit their complaint by letter or fax.

According to the data of the Bank's Customer Management System (CMS), in 2015, 17 complaints were submitted regarding violation of Customer's confidentiality, following their relevant complaints. The audit conducted indicated that some small deviations from the Bank's official circulars had occurred.

Specifically, in 2015, 5,206 complaints were filed and processed by the Sector for Governance of Customer Issues.

Note that in 2015 the Bank made every possible effort to ensure its compliance with regulations and current legislation regarding information provided and products and services labelling. As a result of the Bank's commitment to comply with the applicable laws, Supervisory Authorities ascertained no serious non-compliance cases.

Customer Complaints Management Policy of the Bank

To manage effectively customer complaints and in order to avoid potential negative impact on the bank's goodwill, the Bank has introduced a Customer Complaints Management Policy.

Customer Complaints Management

The procedure implemented is as follows:

- The complaint is received via NBG's communications channels (Central Services, Branch, letter or fax, e-mail: customerservice@nbg.gr, online complaints form, phone), or via Supervisory and other Authorities.
- The complaint is registered in the CMS.
- The complaint is classified by product and banking function.
- The complaint is forwarded to the relevant Bank Units.
- The relevant Units send back their opinion or draft a response.
- A letter of response is prepared and sent to the customer, or the complaint is handled verbally.
- A record is kept of the complaints along with all associated materials.

Submission of proposals for improving Products/Services

From the processing of statistics related to complaints – regarding which Management is kept informed – and analysis of case studies, the Sector for Governance of Customer Issues prepares and submits to the relevant units of the Bank proposals for improving products and services, so as to reduce the likelihood of similar incidents occurring in the future and, in general, to further enhance customer service.

NBG Customer Ombudsman

The "NBG Customer Ombudsman" reflects to the Group's concern for its customers. The Customer Ombudsman reports directly to the Board of Directors of the Group and operates independently as an "Amicable Settlement of Disputes Unit" for issues relating to the Bank and Ethniki Insurance prior to the customer's recourse to judicial or other arbitration Bodies.

In 2015, the Customer Ombudsman:

- Received an award in the field of business ethics from EBEN GR, a non-profit organization which represents the European Business Ethics Network in Greece.
- Was awarded distinctions in the context of the "BRAVO Sustainability Awards 2015" in the "BRAVO Market" category by the Quality Net Foundation.
- Demonstrated the key role that the NBG Group gives to its customers, respecting the customer's problems and seeking mutually acceptable solutions to such problems, during a year marked by

ATM access points by geographical region* (2015)

Geographic District	Number of ATMs 2015	Change % vs. 2014
East Macedonia & Thrace	48	0.00%
Attica	646	1.25%
North Aegean	33	0.00%
West Greece	85	4.94%
West Macedonia	30	3.45%
Epirus	36	2.86%
Thessaly	69	6.15%
Ionian Islands	28	-3.45%
Central Macedonia	194	2.65%
Crete	67	1.52%
South Aegean	70	1.45%
Peloponnese	69	4.55%
Central Greece	68	3.03%
Total	1,443	2.05%

* The classification of the regions was based on geographical criteria, matching the regional distribution adopted by the Ministry of the Interior & Public Administration ("Kallikratis"), combined with demographic and economic activity data, so as to classify specifically the remote/economically disadvantaged regions.

Breakdown of NBG Branches and Transaction Offices in sparsely populated and economically disadvantaged areas (31.12.2015)*

Economically Disadvantaged Areas	Branches	Transaction Offices	Total Units
Evritania	2	-	2
Grevena	2	-	2
Fokida	4	1	5
Lefkada	1	-	1
Samos	3	1	4
Thesprotia	3	-	3
Zakinthos	2	-	2
Florina	2	-	2
Kastoria	2	-	2
Preveza	3	2	5
Arta	1	-	1
Kefallonia	4	-	4
Kilkis	3	-	3
Total	32	4	36
Total number in Greece	526	43	569
As a % of the Bank's total Units	6%	9%	6%

* Areas defined as economically disadvantaged are those ranked in the bottom 25% of the Bank's Business Potential Index. The Bank's Potential Index per Prefecture is drawn up on the basis of: taxable income, bank deposits, GDP, Tax Returns of individuals and legal entities etc.

Breakdown of NBG Branches and Transaction Offices in frontier regions and on small islands (remote areas (31.12.2015)*

Frontier Regions and Small Islands	Branches	Transaction Offices	Number of Units
Alonnisos	1	-	1
Antiparos	-	1	1
Ios	1	-	1
Ithaca	1	-	1
Kea	1	-	1
Kythira	1	1	2
Megisti	1	-	1
Milos	1	1	2
Oinousses	1	-	1
Patmos	1	-	1
Poros	1	1	2
Samothraki	1	-	1
Sifnos	1	-	1
Skopelos	1	-	1
Skyros	1	-	1
Spetses	1	-	1
Symy	1	-	1
Hydra	1	-	1
Total	17	4	21
Total number in Greece	526	43	569
As a % of the Bank's total Units	3%	9%	4%

* In 2015, there were no changes vs. the previous year as regards the regions listed in the above table.

COMPLAINT CATEGORIES

Customer Complaints by category	%
Loans/Mortgages	5.4%
Loans/Consumer	5.5%
Loans/Business	1.5%
Loans/Credit Cards	12.2%
Investment - Complex Products	2.0%
Deposits	4.3%
Fund transfers - Payments	6.1%
Customer Service	32.7%
Revenue Collection Firms	14.7%
Alternative Channels	15.6%
Total	100.0%

an extended bank holiday and capital controls, where of the total complaints investigated (and which properly fall within the Ombudsman's jurisdiction), 81% were resolved successfully while 77% were processed within one week.

- Enhanced the relationship between the Bank and the International Ombudsmen Association via NBG Customer Ombudsman's presence, as a member, on the "Regional Advisory Committee" and as head of the "Research and Assessment Committee – Research Clearinghouse Analysis Subcommittee".
- Enhanced the relationships of the Bank and Ethniki Insurance with the clientele and various bodies in Greece and abroad, by participating in international conferences and seminars, presentations and events organized by the Bank and the Company and by holding meetings with other bodies.

From the NBG Customer Ombudsman Code of Ethics

NBG is the first Greek bank to set up its own Customer Ombudsman. This move demonstrates the Bank's ongoing commitment to its long-standing principles of trustworthiness, reliability and awareness of customer concerns.

The Ombudsman aims at providing reassurance to customers in the face of the complexity of the banking system, so that, given the great number of rules and procedures, they are fully informed and able to take decisions in their best interests. The Ombudsman aims at providing reassurance to customers in the face of the complexity of the banking system, so that, given the great number of rules and procedures, they are fully informed and able to take decisions in their best interests.

The NBG Customer Ombudsman team undertakes to adhere to principles set out in the relevant Code of Ethics, which are in line with internationally accepted principles set out in equivalent Codes of Ethics and Standards of Practice of the International Ombudsman.

ETHICAL PRINCIPLES

- Independence.
- Neutrality and Impartiality.
- Confidentiality.
- Non-binding mediation.

For further information, see: the NBG Ombudsman's "Code of Ethics" at www.nbg.gr (under Ombudsman / Publications / Code of Ethics).

CUSTOMER OPINION AND SATISFACTION SURVEY

NBG considers the constant monitoring of customer perspectives on CSR issues and customer satisfaction from banking with NBG as an enduring priority and strategic tool in its effort to meet effectively customer expectations and needs.

Customer Survey regarding CSR

Within the context of its business research, in 2015 the Bank conducted a quantitative survey with regard to CSR (October through December 2015, with a sample size of 1,050 retail banking customers). According to the survey, the public ranks social contribution via sponsorships (for

activities focusing mainly on the Community), transparency, reliability and honesty in transactions with customers as the most important areas of CSR in the banking sector. Note that in both areas, NBG holds a leading position among its peers. The offering of flexible products/services that best meet customer needs is ranked third in terms of significance, with NBG maintaining its strong position.

The Social Awareness Index, as stated by NBG's clientele, recorded an increase given that in 2015 it stood at 160 points compared with 112 in 2014, while our Bank holds a leading position with regard to the working environment and investment in new technologies. Last, according to the survey, people recognize the Bank's contribution to culture and the national heritage in general, especially through the outstanding work of the Bank's Cultural Foundation and Historical Archives.

Tracking Survey on Retail Banking Customers

For yet another year the Bank carried out its regular surveys (ongoing banking market survey, January through December 2015, with a sample of 3,150 retail banking customers) on customer perceptions and the level of customer satisfaction, with a view to enhancing the quality of services offered and retaining customer trust. According to the results of these surveys, NBG is the leading Greek bank in terms of good name, reliability and trust, while it is ranked by bank customers as a "dynamic bank" with a leading position in the banking market, setting the standards for the future banking sector. NBG's corporate DNA is founded on the certainty and reliability instilled in consumers and constitutes a reason why customers choose or recommend our Bank.

In addition, at the level of public perception, NBG continues to hold a leading position in the Banking Market. In particular, NBG holds the highest rankings among bank customers, as they state that:

- They have developed a business relationship with NBG
- They have chosen NBG as their main banking partner.

Last, NBG is the first bank, that comes to people's minds when asked which bank comes to their mind first, and it holds a statistically much higher position in this respect than the second bank in the market. This "Top of Mind" index constitutes a powerful tool for measuring awareness, revealing those banks that are most popular among the public.

Customer Satisfaction

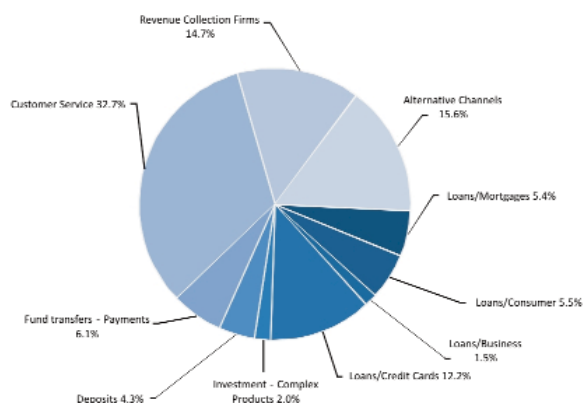
NBG's Overall Customer Satisfaction Index stands at high levels, as 90% of its customers state that NBG is their main partner bank and declare themselves to be satisfied, despite the current adverse social and financial climate. Notably, in 2015 NBG's level of customer satisfaction increased, compared with the previous year.

Tracking Survey to SMEs

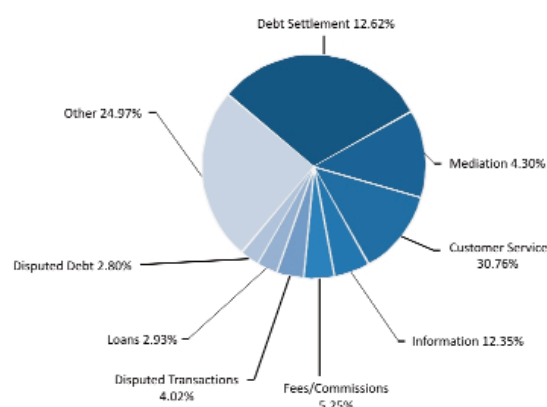
Another area of ongoing monitoring and research for our Bank is business banking. With a view to supporting SMEs, for yet another year NBG carried out regular surveys (SME monitoring on an ongoing basis, January through December 2015, with a representative sample businesses in Athens, Thessaloniki and 5 large urban areas) in order to record SME market business attitudes and trends, review its image and the relations between enterprises and NBG or its competitors.

According to the results of the Tracking survey, NBG's strong points as evaluated by its customers are its good name, living up to its promises,

CUSTOMER COMPLAINTS BY CATEGORY (2015)



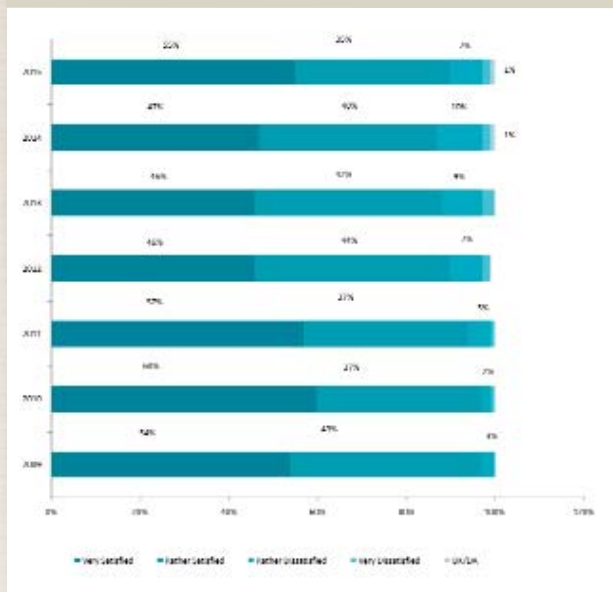
NBG CUSTOMER OMBUDSMAN CASES BY CAUSE OF COMPLAINT (2015)



NBG CUSTOMER OMBUDSMAN CASES BY CAUSE OF COMPLAINT (2015)

Cases by cause of complaint	Percentage %
Customer Service	30.76%
Debt Settlement	12.62%
Information	12.35%
Fees/Commissions	5.25%
Mediation	4.30%
Disputed Transactions	4.02%
Loans	2.93%
Disputed Debt	2.80%
Other	24.97%
Total	100.00%

SATISFACTION WITH NBG – MAIN BANK CUSTOMERS



lack of bureaucracy, its range, competitive interest rates, reasonable pricing, and building trust with customers. In addition, NBG is accessible and stands by the customer's side when needed.

NBG maintains its strong position with regard to overall collaboration, and at the same time posts very high performance in the sphere of deposits, financing and other products in the market.

As part of the Bank's ongoing endeavour to enhance its role as a key financing player in the SME segment, since 2012 the Bank has developed a Business Confidence Index in line with business confidence indices of EU country members. The said index closely tracks the progress of SMEs over time.

Practices aimed at assessing and sustaining customer satisfaction levels

- Frequency of customer satisfaction evaluation, on a regular basis, up to 3 times p.a.
- Tracking study in the form of C.A.P.I. (Computer Aided Personal Interviews), using a structured questionnaire.
- Inclusion in the said questionnaire of:
 - I. Open questions with spontaneous comments by the customer (Reasons of satisfaction/Dissatisfaction).
 - II. An evaluation of customer satisfaction with respect to delivery channels (branch, internet/phone/mobile banking, ATM, ATMs within the branch, Contact Center) is carried out on a regular basis by means of feedback surveys from regular customers.

COMMUNICATION AND RESPONSIBLE REPORTING

Transparency in Contracts and Pricing

NBG places special emphasis on the provision of accurate information to customers and ensures, through its staff and procedures, transparency and objectivity.

Advertisement Committee

With a view to coordinating the actions required to promote the Bank's corporate identity, the Bank has established an Advertisement Committee whose duties include the approval of the programs regarding the promotion of the Bank's corporate image, products and services, as well as the research of proposals for the best development of the Bank's website and alternative channels as a means of marketing its products and services.

In endeavouring to fully comply with national and European legislation, internal regulations and voluntary codes which it has adopted, the Bank implements a specific control procedure for its advertising campaigns and communications.

The Bank follows specific audit processes before taking any information/promotional action as regards existing and/or new products and/or services, relevant guidelines for which are provided with a view to complying with the regulatory framework in force at any given time.

Specifically, before advertising any products or services in printed or electronic form, the content and format of the relevant materials are reviewed by the Group Compliance and Corporate Governance and

Legal Services Divisions on the basis of:

- The applicable national and European legislative and regulatory framework for consumer protection and transaction transparency.
- The Bank's principles, internal Regulations and Policies.
- Voluntary codes of conduct and ethics that the Bank has acceded to: e.g. the Hellenic Bank Association's (HBA) Code of Ethics on the promotion and advertising of financial products and services offered by credit institutions members of the HBA.

Moreover, in the context of the implementation of law 3606/2007 (transposing into Greek legislation the EU Directive on Markets in Financial Instruments – MiFID), the Bank has drawn up and implements a "Policy for the control of Credit Instrument Advertisements" which sets out the principles governing advertisements, and the actions required of Bank Units involved in creating such advertisements, through to the production and final approval stages.

Considering the recent judicial developments and the applicable regulatory framework, NBG has reworded the contractual terms of its loans in plain and intelligible language. The template contracts for the Bank's core loan products (housing and consumer loans) are posted on its website (www.nbg.gr) so as to be easily and instantly accessible to any party interested in obtaining information prior to signing any agreement. In addition, by means of the information leaflet (general and personalized) handed out to customers in line with the applicable regulatory framework (BoGGA 2501/2002, as amended, Voluntary Code of Conduct on pre-contractual information on housing loans KYA Z1-699/10 with regard to consumer credit agreements etc.), customers are informed of the various individual features of the loan products offered, as well as the terms and provisions under which they can obtain such loans. Customers can also get information via the constantly updated website of the Bank.

Similarly, NBG provides detailed descriptions and useful information on all products, such as deposit products, credit cards, business loans and so on, through its website at www.nbg.gr.

The Bank has also incorporated in its Corporate Credit policy procedures by which customers, when carrying out trading in financial instruments (such as hedging against interest rate or F/X risks), must confirm (by means of a relevant statement) that they possess sufficient knowledge and financial management skills to address the credit risk undertaken when conducting such trades.

The texts of agreements governing transactional relations between customers and the Bank are carefully reviewed by the Bank's Legal Services. In addition, when new products are being launched, the Group Compliance & Corporate Governance Division controls the relevant forms containing pre-contractual information on the said products.

Accordingly, the Bank ensures that it supplies clear, timely, complete and comprehensive information to its customers when providing its services. NBG does not market products or services that have been banned from certain markets or might be objected to by its stakeholders or cause public controversy; accordingly, it has not received relevant complaints or questions.

Branch merger program

The Bank has deployed a special communication plan (action plan) which includes, as the case may be:

- Information letters to customers.
- Announcements posted in the Branches affected by merger.
- Uniform way of managing communication by the staff of the branches under merger.
- Personal contacts and information to targeted customer groups.
- Customer information on state-of-the-art, alternative transaction channels with the Bank.
- Maintenance of off-site ATM or transaction office to facilitate transactions in the area.

Legal and regulatory framework

1. BoG's Governor's Act No 2501/2002, "Credit institutions" disclosure requirements to retail customers with regard to terms and conditions governing the provision of bank services".
2. Banking and Credit Committee Decision No 259/02.05.08 "Clarifications of BoG's Governor's Act No 2501/31.10.2002, as amended".
3. Banking and Credit Committee Decision No 263/21.07.08 "Implementation of Banking and Credit Committee Decision No 259/02.05.2008".
4. Code of Ethics of the HBA regarding the marketing of credit products and services by credit institutions.
5. Hellenic Advertising – Communication Code of the Hellenic Association of Advertising – Communication Agencies.
6. Code of Ethics of the Hellenic Bank Association.
7. Law 2251/1994 "Consumer Protection", as amended.
8. Joint Ministerial Decision Z1 – 699/23.06.2010 on the "Adaptation of Greek legislation to the 2008/48/EP Directive of the European Parliament and Council of April 23, 2009 with regard to consumer credit agreements.
9. The Communications Control Council's Circular – Directive on television advertising (May 2010).
10. Recommendation No 1/03.05.2008 – Circular of the Greek National Council for Radio and Television (NCRTV).
11. The EU Markets in Financial Instruments Directive (MiFID).
12. Law 3862/2010 on payment services.
13. Legislative Decree 1195/1942 and Law 4151/2013 releasing dormant funds in favour of the Greek State.
14. Law 3746/2009 on the Hellenic Deposit and Investment Guarantee Fund.

Compliance with Regulations and Voluntary Codes

Note that, throughout 2015, the Bank took every step to ensure full possible compliance with the Regulations and Voluntary Codes concerning information, labelling of products and services, and marketing practices, including advertising and promotion of products and as a result no related cases of judicial or legislative penalties were reported.

Launching of New Products and Services

In its endeavour to remain fully compliant on an ongoing basis with its legal and regulatory requirements, the Bank also implements a procedure for controlling newly-launched products and services. Accordingly, the contents of agreements (terms of use) and forms providing pre-contractual information that are intended for contractual agreements between the Bank and its customers are updated on the basis of new guidelines, legislation or business decisions by the Bank's Legal Services and Compliance and Group Corporate Governance Divisions and communicated to customers. Moreover, template agreements (terms of use) can be viewed on the Bank's website. In this sense, NBG has done away with "small print".

In addition the New Products Committee was set up in 2013 to ensure compliance of every new product and service with the applicable legislative and regulatory framework. The Committee aims at reviewing and approving the new products and services, including their expansion to new markets upon recommendation of the competent business Unit, ensuring at the same time the compatibility of such new products with the current risk appetite and proper and prudent capital and liquidity management.

In this context, every new product, service or procedure, from its initial design through to its actual launch, is reviewed by the Divisions-Members of the said Committee and in any case by the Group Compliance Monitoring, Compliance & Corporate Governance, and Legal Services Divisions. Thus, the Bank ensures the compliance of the Bank's products and services with the applicable European and national regulatory framework, as well as the requirements of the supervisory authorities and the guidelines of international organizations.

Information and Customer Awareness

In 2015, NBG set up a company page on the business-oriented LinkedIn social network (/company/national-bank-of-greece), aiming at enhancing its corporate image and strengthening its reputation and reliability.

Prevention and Suppression of money-laundering and countering of financing of terrorism (AML/CFT)

NBG considers the prevention and suppression of money-laundering and countering of financing of terrorism (AML/CFT) a top priority, as well as compliance with the relevant European and International Organizations' Guidelines (FATF, Moneyval, etc.) and the applicable national regulatory framework incorporating said guidelines, as defined by Law 3691/2008 and the BCCD Decision of the BoG 281/17.03.2009, as amended from time to time.

Consequently, the Bank's Board has approved the key policies that are further specialized in relevant circulars, so as to effectively meet all legal requirements:

- i. AML/CFT Policy, which includes the Acceptance Policy for New Customers.
- ii. AML/CFT Policy on Cross-border correspondent banking relationships.

These policies aim at:

- setting up an effective and harmonized framework for communicating to Group companies, Central Administration Units, the

Branch Network in Greece and overseas, the management and staff the principles, rules and standards governing AML/CFT;

- ensuring compliance with the requirements set by the Regulatory Authorities in countries in which the Group is active;
- protecting the Group's reputation by taking every measure required to prevent the use of its services for ML/FT purposes;
- averting the possibility of penal or administrative sanctions being imposed on the Group for any involvement in ML/FT activities.

The AML/CFT regulatory framework is monitored on a continuous basis and is taken under consideration when evaluating and launching new products and services or revising existing procedures.

Specialised training for AML/CFT prevention

Apart from the implementation of Policies and procedures related to the prevention of AML/CFT, NBG places emphasis on the provision of specialized training (e-learning, classroom seminars) to its staff in general, depending on the employee's work post, to facilitate the identification and prevention of transactions or activities considered suspicious or unusual.

For further information see "Responsibility to the Employee".

Anti-fraud policy

The Bank has adopted a comprehensive Anti-Fraud Policy which is binding on the entire staff of the Bank and its Group.

The Policy aims primarily at:

- Raising Group employees' awareness of fraud deterrence and prevention issues.
- Training employees and promoting a uniform anti-fraud business culture across the Group.
- Identifying and describing the actions to be taken by the relevant NBG officers in the event that fraud is detected.
- Development of systems, procedures and control mechanisms for preventing and combating fraud.

Anti-bribery policy

In order to be fully compliant with the current legal and compliance framework and in accordance with international best practices and guidelines regarding combating bribery, the Bank has adopted a Group Anti-Bribery Policy. NBG Board Members, Managers, employees and any other person working for the Group, whether under a labour contract or otherwise, fall within the scope of the said Policy which aims to further enhance the current corporate governance procedures of the Group, and in particular, the current framework that the Group has adopted in order to root out any cases of bribery by setting out key principles by which to prevent, avert and combat bribery.

Protection of Personal Data

In order to protect the confidentiality of customers', employees', suppliers' and shareholders' personal data, the Bank takes every step to ensure lawful and safe collection and processing of personal data, according to Law 2472/1997 and in compliance with the requirements of

the Hellenic Data Protection Agency. The relevant regulatory framework is constantly monitored so that all necessary adjustments are made to NBG procedures and documents, while the staff is updated on personal data issues through regularly hosted seminars.

With a view to ensuring full compliance of the Bank and the Group with the applicable legislative and regulatory framework, as well as with international best practices and guidelines regarding the management of personal data, by decision of the Bank's Board the NBG Group Data Protection Policy has been introduced.

This Policy aims at defining clearly the principles and rules governing the processing of personal data coming to the knowledge of the Bank and the Group companies regarding a business or other relation.

The Policy further enhances the existing framework of rules adopted by the Bank for the proper and effective management of data protection collected, while at the same time it sets out a uniform framework of principles and rules at Group level, by observing the applicable respective national regulatory law of the country where each Group Company is active.

All executives and employees of the Bank and the Group companies are obliged to fully comply with the said Policy, as well as with the internal regulations and official circulars relating to its implementation.

The NBG Group Compliance & Corporate Governance Division is responsible for overseeing effective implementation of the Policy and the submission or proposals to the Bank's Management, whenever required, regarding its revision.

Transaction security in NBG's alternative networks

Fully aware of the risks entailed in transactions carried out by its customers using ATMs, the Bank has taken a number of specific measures to enhance security. The e-Business and Alternative Channels Division, which is responsible for the monitoring of ATMs, has created a special department for the prevention and combating of fraud by combining data related to transactions and other alternative channels; the said department works alongside the National Fraud Squad to promptly and effectively deal with such cases of financial crime.

NBG's Debit-Credit Cards & Consumer Loans Division, which is responsible for the security of transactions via credit cards, has set up special departments:

- a Disputed Transactions Department, for the investigation of any dispute or complaint made by credit cardholders;
- an Authorization Management and Transactions Investigation Department, for the prevention of illegal transactions through credit cards.

Protection Measures

- All ATMs of the Branch Network are checked daily and offsite ATMs periodically for evidence of violation or other attempts to tamper with them. These checks aim at preventing PIN disclosure by deception (such as fitting a spy camera in order to maliciously intercept confidential PIN numbers).
- Cards are deactivated in the event that a PIN number is entered incorrectly 5 times consecutively.

- Transactions effected at ATMs are monitored round the clock via a specialised application for the monitoring of suspicious transactions (Anti-Fraud System, Prevention-Detection Mode).
- The SMS i-code service is the service that i-bank Internet, Phone, Mobile Banking and i-bank Simple Pay customers can use to perform transactions with maximum security, and it comes to replace the use of the i-code device that had previously been supplied to customers.
- Customers can also carry out secure credit card transactions online via our MasterCard®, SecureCode™/Verified by VISA service.

Accordingly, in 2015:

- Illegal transactions worth over €4,199,985.81 were averted;
- 2,771 cards were blocked, 169 of which due to cardholder dispute (debit cards). Furthermore, credit cards which were blocked with stop-use codes: Lost (L), Stolen (S), Fraud (F) and Undelivered (U), stood at 9,811. Disputed withdrawals totalled €2,250.85 (concerning withdrawals through non-NBG ATMs). This amount concerns only NBG credit cards and not debit cards;
- 60 statements to police and judicial authorities were made;
- 5 arrests were carried out;
- 49 appearances before court were made regarding cases of fraudulent transactions.

TRANSPARENCY IN SUPPLIES

Standing by its longstanding commitment to responsible operations, the Bank has adopted policies, regulations and processes which are given formal substance in relevant Codes of Conduct ensuring transparency and impartiality as well as avoidance of conflicts of interest in its supplies and implementation of technical projects. NBG uses a state-of-the-art Suppliers Relationship Management System (SRM-SAP), which facilitates cooperation with circa 25,000 Suppliers. The appropriate Unit employs highly qualified staff so as to ensure the best possible results. The Bank's suppliers include all entities providing NBG with every kind of service, such as engineers, lawyers, bailiffs/process servers and others. The Bank's Suppliers are classed as domestic or international, representing the majority of business sectors. Within the context of procedure automation, transparency and reduction of paper use, the Purchasing Division has been using a new platform for electronic tenders (e-RFx) since October 2011, receiving bids in electronic instead of printed format. From 01/01/2015 through 31/12/2015, the total number of tenders implemented in this way was 47.

The number of the Bank's suppliers for 2015 totalled 27,887 (including self-employed professionals, engineers, lawyers, notary public, and other) 710 of which were international suppliers. Payments via SAP system for domestic suppliers in 2015 totalled €246,033,862.56. Remittances to international suppliers in 2015 totalled €12,879,791.27. Meanwhile, Business Card payments in 2015 totalled €15,263.25. For 5,717 new requests by NBG Units, the corresponding supplies were carried out. NBG Unit requests for consumables or stocked items totalled 18,544. Group subsidiaries' requests totalled 622 and they were satisfied accordingly by an equal number of orders.

Environmental Supplies Criteria

Besides economic and technical criteria on which the selection of a supplier is based, other criteria such as appropriate certification are also considered. These criteria serve as indirect pressure that aims at enhancing the responsibility of the Bank's suppliers.

For further information see "Responsibility to the Environment".

Policy, Regulations and Framework for Purchasing and Technical Works Management

In 2010, the relevant corporate documents (Policy, Regulations, Framework for Purchasing and Technical Projects Management) were approved by the NBG Executive Committee and Board of Directors. Pursuant to the institutional framework, all parties involved in procurement and technical projects must be aware of and conform with the Bank's and the Group's Code of Conduct, which now also applies to purchasing and technical projects.

Procedures related to supply management at Group level

- To deploy as effectively as possible an integrated method for managing all cases of purchasing goods and services from third parties.
- To allocate responsibilities for carrying out procedures related to purchasing.
- To achieve effective decision-making, with the provision, at all times, of the required information on procurement to all levels of Management.
- To secure the bargaining power of the Group's companies vis-à-vis Suppliers with a view to reducing the overall purchasing costs of the Group.
- To minimize the time required to carry out each purchase and to reduce paperwork.
- To set out basic guidelines regarding the entire purchasing process so as to achieve standardization/homogenization of such procedures throughout the Group.
- To ensure reliability and transparency of the purchasing process across the Group as a whole.
- To minimize potential risks arising from the procurement processes implemented.
- To seek out synergies with regard to procurements at Group level.
- To achieve more efficient management of suppliers.

Procedures for outsourcing technical projects at Group level

- Adopting a uniform policy for the management of all technical projects in the Group.
- Ensuring transparency, objectivity and integrity throughout the technical project production process.
- Allocating roles and responsibilities in the implementation of processes related to technical projects.
- Enabling effective decision-taking at all times by providing the information required to all management levels in respect of technical projects.

- Ensuring that the time and paperwork required to carry out each technical project are kept to a minimum.
- Setting out guidelines that homogenize and standardize the processes required to carry out technical projects throughout the Group.
- Minimizing the potential risks entailed in technical project processes.
- Ensuring best possible management of contractors (whether individuals or companies).
- Providing support to the management of all Group companies in the implementation of technical projects.

Management of Relationships with Suppliers

In the context of the centralized management of complaints now deployed by the Bank, complaints lodged by suppliers (such as objections to tender procedures, pending invoice payments etc.) are handled centrally by NBG.

Supplier Evaluation

The Bank reviews and evaluates its suppliers (in terms of quality, certifications etc.) on an ongoing basis. In the event that inspections of plant/facilities and data security are required, special teams visit the facilities and certify their suitability (e.g. visit to the plant that produces and prints personalized sight account cheques for NBG). Regular sample controls for quality and quantity are carried out for every order and delivery of goods/assets etc. NBG controls its suppliers with regard to respect for human rights. For instance, the appropriate Bank Unit is regularly updated and provided with all the required legalization documents concerning staff employed by cleaning contractors.

Targets for 2016

- Expansion of the healthy and innovative clientele base and increase of credit facilities to the same:
 - via systematic visits by specialised personnel to customer premises to approach - attract and inform the business clientele, and also
 - via the organization and ongoing participation in domestic and international conferences and trade fairs in the areas of entrepreneurship and sustainable growth.
- Provision of financing and consultation services for the implementation of new productive and development investments by existing and new customers, including the sector of Renewable Energy Sources (RES), energy-saving and new technologies, in which NBG has a long-standing tradition leading ahead with its advanced knowhow.
- Support for the liquidity, activity and efficiency/profitability of existing and new business customers, despite the adverse economic environment, via:
 - the uninterrupted provision of credit lines that meet real operating needs, with heightened awareness of the need to keep the financial cost of businesses at the lowest possible levels,
 - the uninterrupted performance of all Banking intermediary services supporting the liquidity and smooth performance of all business clientele functions,

- constant updating and offer of new liquidity management, hedge accounting and electronic banking products developed by other product Units of the Bank,
 - ongoing implementation of actions regarding debt settlement of business customers whose future prospects are positive.
- In 2016, the Bank continued its strategy to support the business plans of medium enterprises facing the impact of economic recession, by providing the liquidity needed to sustain the operations of its corporate customers that present a positive business outlook.
 - Systematic support to existing business customers by providing essential – under the current adverse economic circumstances – liquidity through new credit facilities and/or restructured loans.
 - For yet another year, the Bank will continue to support the growth of Greek entrepreneurship by providing liquidity to healthy SMEs, leveraging available Financial Engineering Instruments under the National Strategic Reference Framework 2007-2013 (the deadline for the absorption of said funds has been extended until 30/09/2016) and enabling SMEs to access credit facilities on favorable terms, aiming at the implementation of their investment and business plans. In addition, within the context of designing and developing innovative products and services for the enhancement of entrepreneurship, NBG seeks to broaden its partnerships with developmental bodies and organizations, aspiring to leverage any potentially available source for the financial strengthening of SMEs, deriving either from the new programs implemented in 2014-2020, or the European Investment Fund (EIF) etc.
 - Provision of new housing loans to households and substantial upgrade of the relevant services by establishing faster processes for submitting and assessing mortgage loan applications.
 - Enhancing the information material on mortgage loans that is provided to customers.
 - Continuous updating of its household debt settlement programs, by adjusting them to the new economic circumstances.
 - Implementation of impending legislation that requires adoption by banks of the EU Directive on Mortgage Credit. This Directive ensures even greater transparency regarding the products offered by the Bank and the related risks for the borrower based on the individual features of said loans.
 - Expansion of the i-bank statements service with a view to further reducing the printed credit card statements and encouraging customers to get their information via the i-bank (internet banking) service, thus achieving reduction of paper consumption and enhancing NBG's contribution to saving natural resources.
 - Further improvement of procedures through centralisation, simplification and automation so as to more efficiently support NBG personnel, improve the operational model's flexibility, increase productivity, reduce operating costs and enhance distribution of resources, as part of the efforts to provide uninterrupted top quality services to customers and better protect the customer's and the Bank's interests.
 - Continue the info center project, i.e. the new knowledge management application, which collects, classifies and processes the sum of information/guidelines regarding the operation of the Branch Network and the procedures related to transactions, and upgrade infrastructures for performing electronic payments.

- Restructuring of the Branch Network for the support of the Bank's Strategy, aiming at more efficient utilization of resources and upgrading the services provided to the clientele. The optimal size of the branch network (by the end of 2017) has been set at 550 branches in total for Greece, restructured on the basis of financial and social criteria.
- Further enhancement of the customer-focused approach in the Branch Network and optimization of procedures, infrastructures and systems to support the new customer-oriented operation model. Systematic and targeted customer management for all clientele segments.
- Provision to the public of systems for the optimization of services provided at the cash desks, via specialized applications (e.g. electronic ticket issuance) and implementation of solutions for providing the best possible customer service (prognostic model for the workload at the cash desks).
- Implementation of targeted actions through NBG's branch network to encourage maximum use of online networks by the clientele.
- Systematic monitoring of customer satisfaction through the installation of devices that enable instant feedback from customers.
- Systematic monitoring of the smooth and effective operation of internal security controls aiming at reducing the Network's exposure to operational risks and minimizing related losses, through the ongoing monitoring of procedures that according to the bank's auditing authorities and the regulatory authorities entail high operational risk.
- Detection of weaknesses and oversights in operations and procedures implemented by branches and the submission of proposals for the adoption and proper implementation of corrective measures that involve the review of the specific controls, placing emphasis on the four-eyes principle in branch procedures and the separation of incompatible duties.
- Performance of on-site controls, per operational risk level, at selected branches in order to control their compliance with the Bank's circulars and the provision, where necessary, of advisory services.
- Reduction of complexity and simplification of procedures performed in the branch network by using the Bank's state-of-the-art IT systems, with a view to improving the flexibility of the operating model, increasing productivity, and further reducing operating costs.
- Replacing the remaining older generation ATMs (1/3 of the fleet) with latest generation units (gradual completion within 2015-2016) and upgrading the software of older ATMs in 2016.
- Inclusion of new transactions on the menu of ATMs (accepting the new Prepaid VISA) and restructuring the ATM payment menu to improve customer services.
- Displaying the transaction menu in English at the Bank's ATM network by the end of the year.
- Installation of 40 additional ATMs by the end of 2016, to expand services to new regions and corporate customers. 10 ATMs are scheduled to be installed in remote areas/small islands, providing the local clientele also the option to make on-line cash deposits.

- Expansion of the ATM facade adjustment project nationwide in line with the current corporate profile, so as to enhance the visibility of the NBG brand among the public and, by extension, customer visits.
- Expansion of the APS network to 100 units for better customer service.
- Development of a new, shared ATM software platform which will enable interactive communication with the customer.
- Improvement of internet banking's functionality by adding new services both for individuals and businesses with a view to increasing users and transactions.
- Major expansion of the i-bank Simple Pay Spot network to over 800 locations in Greece.
- Expansion of P2P services for businesses. Expanded implementation of i-bank Social Pay service for P2P – Person to Person Payments also for P2B – Person to Business Payments. As a result, individuals can carry out payments to businesses using their smart phone.
- Development of NFC mobile payments in collaboration with Vodafone and Cosmote telecom companies.
- Redesigning of the Bank's website www.nbg.gr and i-bank Internet Banking in accordance with cutting-edge standards for functionality and UI/UX.
- Upgrading the i-bank stores.
- Revising the Bank's Regulations for Suppliers.
- Further exploitation of the capabilities of the e-auctions (WEB auctions) and RFX software applications.
- Completion of the preparation of a Code of Conduct for Suppliers and of relevant audit procedures concerning its implementation during the periodic evaluation of Suppliers, as per the Bank's respective Regulations for Suppliers & Technical Works.

Responsibility to our Employees



NBG recognizes the special importance of its people, since they are the key to the Bank's progress and business success. In 2015, the Bank's staff consisted of 10,470 employees in Greece and 34,766 in all the countries where the NBG Group operates, making NBG one of the major employers in the Balkans. Accordingly, job satisfaction, training, advancement and rewarding of employees were matters of top priority for the Bank in 2015.

Breakdown of NBG Group staff (2015)

Company	2015	As a %
National Bank of Greece	10,470	30.12%
International Subsidiaries	22,807	65.60%
Domestic Subsidiaries	1,489	4.28%
Total	34,766	100.00%

Code of Ethics

In recent years, internationally special emphasis has been placed on voluntary commitment by companies to high standards of business ethics. Codes of Ethics and CSR are a significant asset of every company, and are evaluated to a substantial degree by the Supervising Authorities, staff, shareholders, customers as well as other interested parties.

Within the framework of its 175th anniversary, the Bank reviewed and updated in December 2015 the Group's Code of Ethics implementing structures and Policies that generate high standards of professional conduct and business ethics as well as a high level of corporate governance, while also aiming at the Bank's compliance with the applicable regulatory framework and the "best" international practices. Following approval by the Bank's BoD, the revised Code came into force in May 2016. The Executive Committee, inter alia, reviews the Code pursuant to proposal by the Group Compliance & Corporate Governance, whenever such is required, or at least every three years in order to ensure that it is appropriate vis-à-vis the principles adopted and the rules implemented by the Group and, in the event that its revision is deemed necessary, a relevant proposal is forwarded to the Audit Committee of NBG's Board. In the event that the Code is modified, the Bank and the Group companies provide for the prompt disclosure of the revised Code to the staff in any way the Bank sees fit (for example, via Intranet - training processes/courses).

The NBG Group Code of Ethics sets out clearly the moral principles and values as well as the relevant rules that frame the actions of the Staff and the Management. It also provides the necessary guidelines for taking the right decisions in compliance with the corporate governance rules and the legal and regulatory framework of every country where the Group is active. The Code serves as a valuable point of reference for the officers and staff of our Bank, contributing substantially to the protection of the interests of employees, customers and shareholders on the basis of clearly stated governance structures, while at the same time observance of the standards set by the Code ensures that the reliability, solvency and reputation of the Group and our Bank are reinforced.



The NBG Group's key Principles and Values are as follows:

- Integrity and honesty.
- Respect and Sincerity for our customers.
- Top quality staff and top quality services.
- Team spirit.
- Acting proactively, we keep ahead of developments.
- Transparency in our relationships.
- Corporate Commitment.
- High level of Corporate Governance and Compliance.
- Corporate Social Responsibility.

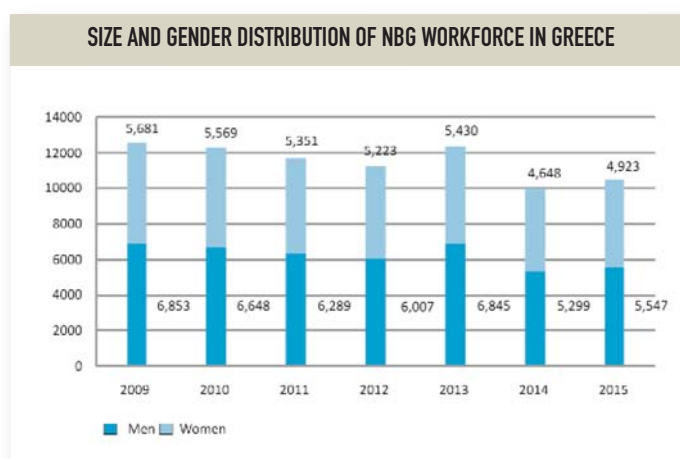
For further details: Group's Code of Ethics: www.nbg.gr (under The Group / Corporate Governance / Regulations and Principles).

NBG's Labour Regulation

The Bank's Labour Regulation was drafted and came into force in 2001. It has been revised by a series of collective labour agreements that followed, and regulates issues concerning the staff's obligations and entitlements, from the time they are hired until retirement, e.g. promotions, appointments, remuneration, vacations, disciplinary issues and other issues concerning the general working status of the Bank's staff.

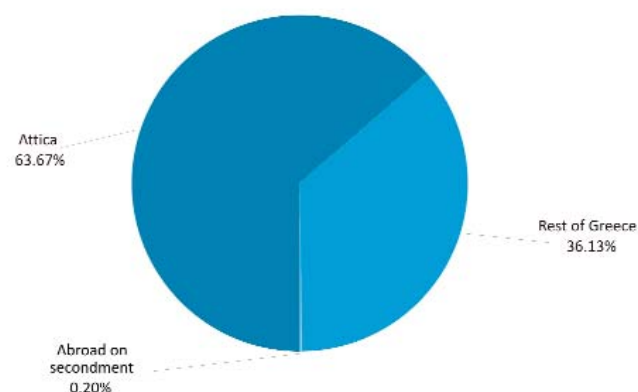
NBG HUMAN RESOURCES

In 2015, NBG employed 10,470 staff in Greece, 52.98% of whom were men and 47.02% women. Compared with 2014, the Bank's total staff increased by 5.26%, due to hiring of 120 employees and the merger of two subsidiaries, former Ethnodata (463 employees) and former Ethniki Kefaleou (21 employees).



Human Resources in Greece								
Human Resources	2015	2015 % of total	2014	2013	2012	2011	2010	2009
Men	5,547	52.98%	5,299	6,845	6,007	6,289	6,648	6,853
Women	4,923	47.02%	4,648	5,430	5,223	5,351	5,569	5,681
Total workforce	10,470	100.00%	9,947	12,275	11,230	11,640	12,217	12,534

BREAKDOWN OF NBG HR BY GEOGRAPHICAL REGION (2015)



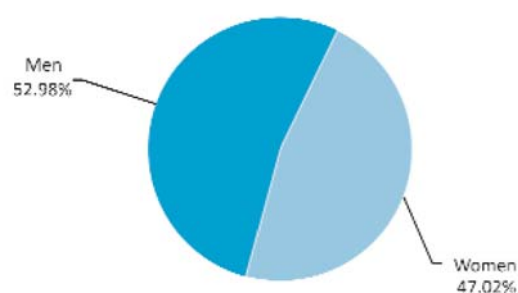
Breakdown of NBG HR by Geographical Region and Gender (2015)

Geographical Region	Men	2015 Women	Total	% of total	2014 Total	2013 Total	2012 Total	2011 Total	2010 Total	2009 Total
Attica	3,511	3,155	6,666	63.67%	6,139	7,640	6,841	7,030	7,466	7,334
Rest of Greece	2,019	1,764	3,783	36.13%	3,785	4,609	4,360	4,581	4,712	5,163
Abroad on secondment	17	4	21	0.20%	23	26	29	29	39	37
Total	5,547	4,923	10,470	100.00%	9,947	12,275	11,230	11,640	12,217	12,534

Geographical Breakdown of NBG Staff by Age and Gender (2015)

Age	18-25		26-40		41-50		51+		Total	%	Total	%	Grand Total
	M	W	M	W	M	W	M	W	M	M	W	W	
Attica	16	25	1,127	1,300	1,050	1,223	1,335	611	3,528	52.76%	3,159	47.24%	6,687
Rest of Greece	17	13	664	859	486	572	852	320	2,019	53.37%	1,764	46.63%	3,783
Total	33	38	1,791	2,159	1,536	1,795	2,187	931	5,547	52.98%	4,923	47.02%	10,470
%	0.31%	0.36%	17.11%	20.62%	14.67%	17.14%	20.89%	8.90%					

BREAKDOWN OF NBG STAFF BY GENDER (2015)



Breakdown of Staff by Rank in Management Hierarchy and Gender (2015)

Rank in Management Hierarchy	Men	% of men per rank	Women	% of women per rank	Total
Executive BoD Members	3	100%	0	0%	3
General Managers	7	77.78%	2	22.22%	9
Assistant General Managers	19	95.00%	1	5.00%	20
Central Managers	43	74.14%	15	25.86%	58
Branch Managers	363	70.49%	152	29.51%	515
Other Management Ranks	5,112	51.82%	4,753	48.18%	9,865
Total	5,547		4,923		10,470

Breakdown of NBG Staff by Type of Employment and Employment Contract

Type of employment	2015	2015 % of total	2014	2013	2012	2011	2010
Full Time	10,432	99.64%	9,909	12,235	11,186	11,596	11,502
Part Time	38	0.36%	38	40	44	44	50
Total NBG Staff	10,470	100.00%	9,947	12,275	11,230	11,640	12,217
Seasonal employees	91		28	0	252	267	380

Seasonal Employees in Bank Units*

Year	2015	2014	2013	2012	2011	2010	2009	2008
Employees	91	28	0	252	267	380	270	378
Units where they were employed	87	27	0	219	250	317	232	315

* Hiring of seasonal employees on 4-month contracts.

Staff by Type of Employment and Gender (2015)

Type of employment	Men	Women
Full time	5,547	4,885
Part time	0	38
Total	5,547	4,923
Total NBG staff	10,470	
Seasonal employees	20	71

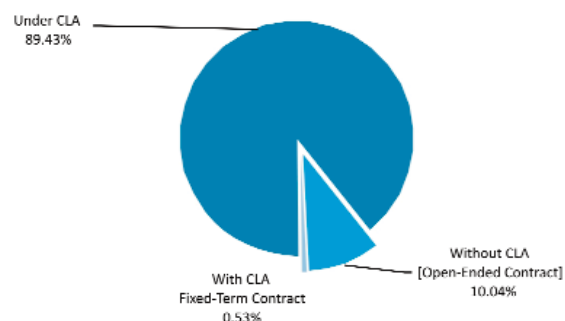
Staff by Employment Contract and Gender (2015)

Staff by type of employment and employment contract	Men	Women	Total
Under CLA	4,976	4,388	9,364
Without CLA, of which:	571	535	1,106
Open-Ended contract	533	518	1,051
Fixed-Term contract	38	17	55
Total NBG staff	5,547	4,923	10,470

Staff by Employment Contract

Type of Employment Contract	2015	2014	2013	2012	2011
Under CLA	9,364	9,316	10,778	10,319	10,529
Without CLA, of which:	1,106	631	1,497	911	1,111
• Open-Ended contract	1,051	579	1,426	833	964
• Fixed-Term contract	55	52	71	78	147
Total NBG staff	10,470	9,947	12,275	11,230	11,640

STAFF BY TYPE OF EMPLOYMENT AND EMPLOYMENT CONTRACT (2015)



Breakdown of Staff Attrition by Gender and Age* (2015)

Age	18-25	26-40	41-50	51+	Σύνολο	% of total NBG Staff
Men	0	14	18	21	53	0.51%
Women	1	8	6	12	27	0.25%
Total	1	22	24	33	80	0.76%
% of total NBG Staff	0.01%	0.21%	0.23%	0.31%	0.76%	

*: (e.g: retirement, termination of contract, etc.)

Geographical Breakdown of Staff Attrition by Age* (2015)

Age	18-25	26-40	41-50	51+	Total	% of total NBG Staff
Geographical Region						
Attica	1	19	16	22	58	0.55%
Rest of Greece	0	3	8	11	22	0.21%
Total	1	22	24	33	80	0.76%
% of total NBG Staff	0.01%	0.21%	0.23%	0.31%	0.76%	

*: (e.g: retirement, termination of contract, etc.)

Geographical Breakdown of Staff Attrition by Age Group and Gender* (2015)

Age	18-25		26-40		41-50		51+		Total	
Geographical Region	M	W	M	W	M	W	M	W	M	W
Attica	0	1	12	7	11	5	15	7	38	20
Rest of Greece	0	0	2	1	7	1	6	5	15	7
Total	0	1	14	8	18	6	21	12	53	27

*: (e.g: retirement, termination of contract, etc.)

Geographical Breakdown of New Hirings by Age (2015)*

Age	18-25	26-40	41-50	51+	Total	% of total NBG Staff
Geographical Region						
Attica	4	52	17	11	84	0.80%
Rest if Greece	8	28	0	0	36	0.34%
Total	12	80	17	11	120	1.14%
% of total NBG Staff	0.11%	0.76%	0.16%	0.11%	1.14%	

* Note, that besides the aforementioned 120 hirings, the Bank's total staff in 2015 is more than in 2014, by 463 employees from the former Ethnodata and 21 from the former Ethniki Kefaleou, following the Board's resolution regarding merger of the two subsidiaries.

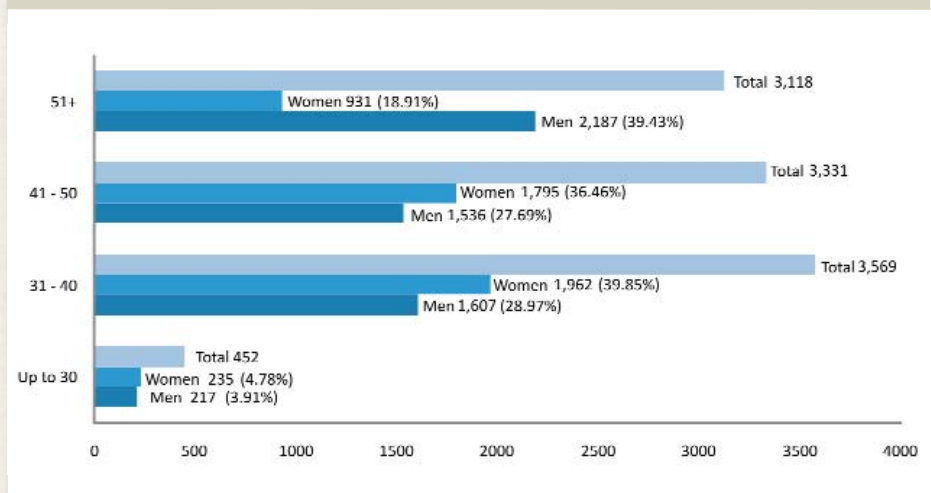
Breakdown of New Hirings by Gender and Age Group (2015)

Age	18-25	26-40	41-50	51+	Total	% of total NBG Staff
Men	5	39	10	6	60	0.57%
Women	7	41	7	5	60	0.57%
Total	12	80	17	11	120	1.14%
% of total NBG Staff	0.11%	0.76%	0.16%	0.11%	1.14%	

Geographical Breakdown of New Hirings by Age and Gender (2015)

Age Geographical Region	18-25		26-40		41-50		51+		Total	
	M	W	M	W	M	W	M	W	M	W
Attica	0	4	25	27	10	7	6	5	41	43
Rest of Greece	5	3	14	14	0	0	0	0	19	17
Total	5	7	39	41	10	7	6	5	60	60

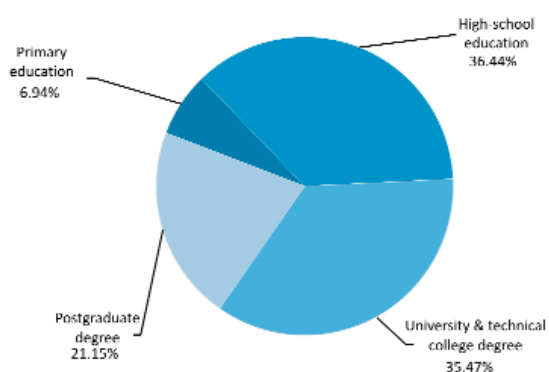
BREAKDOWN OF NBG STAFF BY GENDER AND AGE (2015)



Breakdown of NBG Staff by Gender and Age (2015)

Age	Men	% of all male employees	Women	% of all female employees	Total	% of all employees
Up to 30	217	3.91%	235	4.78%	452	4.32%
31 - 40	1,607	28.97%	1,962	39.85%	3,569	34.09%
41 - 50	1,536	27.69%	1,795	36.46%	3,331	31.81%
51+	2,187	39.43%	931	18.91%	3,118	29.78%
Grand Total	5,547	100.00%	4,923	100.00%	10,470	100.00%

EDUCATIONAL LEVEL OF NBG STAFF (2015)



Educational Level of NBG Staff (2015)

Level	Total	Percentage
Primary education	727	6.94%
High School education	3,815	36.44%
University and Technical College degree	3,714	35.47%
Post-Graduate education	2,214	21.15%
Total	10,470	100.00%

Breakdown of Educational Level of NBG Staff by Gender (2015)

Level	Men	Women	Total
Primary education	426	301	727
High School education	2,124	1,691	3,815
University and Technical College degree	1,893	1,821	3,714
Post-Graduate education	1,104	1,110	2,214
Total	5,547	4,923	10,470
Grand Total		10,470	

HUMAN RESOURCES MANAGEMENT

In 2015, the Bank stepped up its efforts to upgrade the administrative and management systems of its Human Resources.

Strategy Issues

Bank and Group Remuneration Policy

By decision of the BoD following a proposal by the HR & Remuneration Committee (composed of non-executive members) and in compliance with Bank of Greece Governor's Act 2650/19.01.2012, the Bank adopted the Group Remuneration Policy, which constitutes an integral part of the corporate governance framework for the Bank and the Group companies. This Policy is fully aligned with Laws 3723/2008 and 3864/2010, the RFA with the Hellenic Financial Stability Fund and the Bank's obligations vis-a-vis the Monitoring Trustee. This Policy sets out the key guidelines for the management and provision of remuneration to the staff of the Bank and its Group companies, ensures reliability and transparency in the staff remuneration-related principles and procedures and contributes to the avoidance or minimization of cases of conflict of interest or influences that could have a negative impact on the sound and prudent management of the risks undertaken. In addition, the Bank's remuneration practices are fully aligned with the applicable regulatory framework, and particularly with Law 4261/2014 that transposed Directive 2013/36/EU (CRD IV) into Greek law, as well as with the Bank's new obligations vis-a-vis the Monitoring Trustee. This Policy has been forwarded to NBG Group subsidiaries to be adopted by their Boards once they make the necessary adjustments.

Group Executive Benefits Policy

The revision of the current Group Executive Benefits Policy that was carried out at the end of 2013 was approved by the Bank's Board following recommendation by the HR & Remuneration Committee of the Bank. The revised Group Executive Benefits Policy was communicated to NBG Group subsidiaries as a template for the preparation of their own Benefits Policy, where such is required.

The Group HR Strategy Division continues to maintain a supervisory role by observing the requirements and submitting proposals to enhance and improve the NBG framework on benefits and work-related expenses, when deemed necessary. In 2015, the HR Division:

- handled any exemptions and resolved related problems.
- referred 95 requests for special requirements to the Bank's competent approving body while at the same time ensuring the observance of its relevant decisions.
- collected data regarding the benefits and work-related expenses of the NBG Group's Subsidiaries, so as to provide accurate information at Group level to NBG's management and the maximum alignment with the framework.
- reviewed ten corporate Policies specialized in issues of benefits and work-related expenses which were developed/revised by the Group's subsidiaries within the year, aiming to align them with the Group's general principles.

The Group HR Strategy Division also contributed to the formation and development of the Executive Benefits Policy System implementing new standards for better functionality, enhancing automation, satisfying the Bank's needs and improving the Internal Control System.

Development and Revision of the Group's HR Strategy Division Policies

The new Regulation for Granting Electronic Communications & Storage Media came in force on the basis of the Management's strategy as well as the supervisory and operational requirements, and its purpose is to:

- Cover service needs arising from the officer's position/duties.
- Set out a single methodology for the supply and use of Electronic Media.
- Manage on a centralized basis e-media within the Bank.
- Rationalize the cost of e-media for the Bank.

Within the framework of implementing this Regulation, as regards the posts/roles and the respective limits in using the Company cell phone connection, the Group HR Strategy Division checked all active cell phone connections and implemented any necessary corrective measures.

Aiming at establishing and implementing common regulations, standards and methods at Group level, 34 policies and HR processes were developed/reviewed by the Group's subsidiaries in the course of the year, with a view to aligning with the Group's general principles, while a new Single NBG Staff Training & Development Policy is being prepared by the Group HR Development and Business Processes Divisions.

Management Issues

Designing and implementing new procedures in the Bank

The new control processes as regards monitoring of Benefits Policy as well as implementation of the respective corrective measures are carried out as recommended by the Bank's control and auditing bodies. Specifically, the following are provided for:

- monitoring the users and cost of providing Parking Spaces rented for the Bank.
- auditing, at regular intervals, of the Bank's allocation of business cars and electronic media to certain staff with a view to ensuring that the provisions of the Policy are observed and any exceptions are handled effectively.
- defining NBG officers' benefits and expenses that are not covered by the automated process IT application.
- annual review and audit of the provision of food vouchers to staff beneficiaries and settlement of any discrepancies.

Incorporation of former Ethnodata and former Ethniki Kefaleou staff into NBG's Benefits and Expenses framework

When the former Ethnodata and former Ethniki Kefaleou staff was absorbed by NBG during the course of the year, the benefits and expenses of said staff were adjusted pursuant to applicable policies.

Job Description

To facilitate the link-up of the functions related to HR management, as well as to ensure the Bank's compliance with the regulatory framework in force and deployment of HR management best practices, the "Job Description" project continued and expanded.

More specifically, during 2015:

- 145 new Job Descriptions were prepared.
- 44 Job Descriptions were updated in the context of monitoring and describing the Bank's ever evolving structure and organization.
- Support was offered to 9 NBG Group subsidiaries (domestic and international) in preparing their own job descriptions. More specifically, after revising 22 Job Descriptions relevant comments and observations were submitted.
- Support was continued to the Project Team, established in accordance with Management Act 466/10.06.2014, responsible for the expansion of the implementation of the new integrated Performance Management System (PMS) within the Bank.

Planning for HR needs

In the framework of Annual Planning for HR needs and taking into account that the Bank's operational needs have increased, the Managers specified, with the approval of the Bank's General and Assistant General Managers, the needs for staff in terms of quantity and quality in the Units under their supervision (number of staff, job positions to be filled, required qualifications), as well as surplus personnel that could be better employed in other Bank's Units. In addition, data were gathered to meet the needs for staff in the Group's Subsidiaries in Greece.

Hiring of Personnel in NBG

In 2015, a total of 120 new staff were hired, as presented in detail in the following Table:

New staff hired in 2015	
Category	Total
Chair	1
General Managers	1
Special Associates (under open-end contract)	43
Special Associate (under fixed-term contract)	13
Advisors to Management (under open-end contract)	1
Advisors to Management (under fixed-term contract)	3
Lawyers	13
Junior clerk (pursuant to the 2014 recruitment competition)	34
Employees in training (under fixed-term contract)	6
Temporary employee (by a court decision)	1
Children of deceased Employees	3
Employees under fixed-term contract	1
Total	120

Also note, that in 2015, besides the aforementioned 120 hirings, following the relevant resolutions of the Bank's Board regarding the merger of the two Subsidiaries, the Bank's total staff is more than in 2014, by 463 employees from the former Ethnodata and 21 employees from the former Ethniki Kefaleou.

Recruiting staff from the Labour Market

The Group HR Strategy Division is responsible for coordinating the process of recruiting staff from the labour market, in line with specific requirements and conditions. In the framework of hiring top calibre staff, the relevant procedure is summed up in the steps listed below:

- The General or Assistant General Managers received 23 CVs for hiring of staff at the Units of their supervision.
- Following work skills tests and interviews by a Committee comprised of competent officers of the Group HR Strategy, Group HR Development and Group HR Divisions, 15 proposal memos were prepared and sent to the business division responsible for the selection of the most appropriate candidate.

In the end, 5 candidates were hired. Note, that in 2015, 26 Special Associates were hired, although the respective proposal memos were prepared in 2014.

Moreover, 3 interviews were conducted aiming at selecting officers for subsidiaries Ethniki Insurance and National Securities S.A., following relevant requests and the respective proposal memos were prepared.

Domestic Subsidiaries Staff Hiring

In the context of the Domestic Subsidiaries Staff Hiring Process (recruiting staff from the labour market) to meet needs for specialized staff and job positions, the Group HR Strategy Division approved the recruitment of 5 employees, following assessment of the respective requests received from 4 Domestic Subsidiaries.

Internal Staff Transfers within the Group

Aiming at optimum use of the Group's workforce, Executives of the Divisions that are under the supervision of the HR General Manager, participated in Committees for staff selection pursuant to the relevant invitations. In the framework of the absorption of Ethnodata, a relevant Committee conducted 17 interviews.

Staff Leverage Program

In seeking to enhance the strategic planning of staff development in the Bank, and in implementation of the Bank's Special CLA of 22.10.2013, the pilot Staff Leverage Program continued. The Program concerned middle management staff in the Branch Network and Administration holding the grades of Assistant Head of Section and Head of Section Grade II, for 45 posts of 2nd and 3rd grade posts in Administration Divisions.

Thirty Executives who were selected through a demanding process based on merit were assigned, on an exceptional basis, the duties of Administration Deputy Manager or Sub-Division Manager and Head of Sector for a one-year trial period.

After the successful completion of the Program, the Executives assumed definitively the positions. During the Program, the selected Executives were provided with guidance, ongoing assessment and feedback, as well as various developmental and educational actions with a view to matching personal and business needs and targets.

Job Rotation Program

Following the launch of the Job Rotation Program in the last quarter of 2015, the required actions were taken for the proposal's submission and the implementation approval of the new Program in 2016, thus giving the chance to more employees to enhance their job experience and knowledge, to gain broader organizational understanding while enhancing NBG's customer-focused business culture.

Practical Training Program for Undergraduate Students of Universities and Technological Educational Institutions

The Bank throughout the duration of the year welcomes senior students of Greek Universities to do an internship from 1.5 to 4 months either at the Branch Network or the Administration Units. In 2015, the Bank collaborated with 15 Greek Universities and 30 different departments, while 243 students, in total, were employed. The Practical Training Program is financed from resources of the NSRF and co-financed by the European Social Fund (ESF).

In 2015, NBG offered 1,176 students of Universities and Technological Educational Institutions (vs. 1,363 students in 2014, i.e. down by 13.72%) the opportunity to acquire work experience at the beginning of their career, through its practical training program at various units of the Bank around the country.

IKY - NBG Scholarship Program

In 2015, NBG continued to implement the pioneering and widely recognized IKY - NBG Scholarship Program. The Program was launched in Greece by NBG in collaboration with State Scholarship Foundation (IKY), at the end of 2014. The said Program involves the following two stages:

- Granting of IKY scholarships to 100 graduates (80 in Athens, 20 in Thessaloniki) who have achieved distinction for postgraduate studies in subject areas relevant to the Bank's operations, of 18 to 24-month duration.
- Scholarship holders carry out their internship in the Bank's Branch Network so as to gain professional experience during the time of their studies (Phase A), and subsequently enter a two-year full-time employment contract with NBG upon the successful completion of their postgraduate studies and their satisfactory performance in the internship (Phase B).

During their internship, HR officers are responsible for providing systematic support to the scholarship holders, arranging their job rotation, in-house and e-learning training, as well as the assessment of their performance. In addition, to help them with their studies, the Bank offers them the opportunity to arrange specially designed work schedules, and to collaborate with expert Bank officers as they prepare their dissertation.

This innovative Scheme aims at creating an effective link between education and the labour market, and help halt the brain drain in Greece.

It is worth noting that for the implementation of the said scheme a relevant law regarding the insurance of the scholarship holders during their internship had to be introduced and passed. In particular, the scholarship holders are fully insured with IKA-ETAM, except for illness in kind and money, as well as with ETEA (Integrated Auxiliary Pension Fund) and OAED (Manpower Employment Organization). The insurance cost is borne by the Bank and is provided for 25 days per calendar month, irrespective of the working hours per day or month in the Pro-

gram (article 55, par.2 of Law 4310/2014, Government Gazette A /8.12.2014).

The Bank has been awarded several distinctions for this sponsorship program, in the frame of recognized prize-awarding institutions, reflecting its pioneering nature and broad social recognition.

Internship Programs «i-work@nbg»

Aiming at supporting youth employment, enhancing the Bank's business image and strengthening the relation with higher education institutions, the Bank implemented the "i-work@nbg" internship programs which provided for employment of senior students or university graduates (who have graduated within the past two years) in specific academic fields.

The "i-work@nbg" internship programs are aimed at senior students and graduates of a high academic level wishing to gain know-how and practical training in the banking field and improve their business skills for the benefit of their future career. The comparative advantage of the "i-work@nbg" programs, for which the Bank received awards in 2015, is the undertaking by the students of essential duties in specific banking operations under the guidance and support of experienced officers.

Following a demanding selection procedure, 16 persons were and/or are currently employed in various Bank Units. The Program received positive comments from all the parties involved.

Partnership with universities in Greece and abroad

Bank staff participated in:

- The Career Days organized by the Athens University of Economics & Business and ALBA. In this context, interviews with selected iMBA students and graduates were carried out and interviews with graduates of various ALBA postgraduate programs.
- The presentation of good practices to postgraduate students of the Public Administration Faculty of Panteion University.

Extroversion of Group HR "General Division"

In 2015, NBG continued its active participation in the Greek People Management Association (SDADE) through the enrolment of new members (currently amounting to 29 staff of the 3 Divisions supervised by the Group HR General Manager) and the participation of its members in a series of one-day conferences held by SDADE. In these conferences the participants were provided with accurate and timely information on financial, insurance, labour and other related issues, and at the same time their participation strengthened collaboration with HR officers from various companies and bodies.

In 2015, 8 executives of the HR Divisions were certified on HR issues upon passing the final exams after attending the SHRM-CP Program (Society for Human Resources Management – Certified Professional) of the US SHRM Organization, run by ICAP. The said certification presupposes training in almost all fields related to the sphere of responsibility of the "General Division" (HR Competencies, People, Organization, Workplace, Strategy), enhances the officers' expertise and comprises international, trusted and acknowledged certification for HR experts. The certification of more selected NBG officers will continue in the coming year as well. As a result, the Bank has even more expert officers trained in best HR management practices through the said internationally recognized organization.

Provision of management reporting on the Bank and the Group

With a view to enhancing the processes of control, overall monitoring and management of budgeted staff costs, as well as for better reporting to Management, reports (quarterly, etc.) were prepared with financial and quality data related to the Group's human resources. Said reports mainly include data regarding:

- The number of employees at Bank and Group level.
- The payroll cost of employees at Bank and Group level.
- The monitoring of unused regular days of leave of the current year.
- Data reflecting the qualitative breakdown of the Staff, e.g. age, educational background, grade etc.

In 2015, and after the drastic reduction of the unused regular days of leave in 2014, special emphasis was placed on effective planning of regular days of leave in 2015, with a view to using up all unused days by 31.12.2015. This target was achieved at the best possible level.

Unused Regular Days of Leave of Current Year (2015) (in days)	
01.01.2015	255,148
31.12.2015	1,103

Provision of qualitative and quantitative data

Over the year, to support the Management's project regarding the development and implementation of the NBG Group's HR strategy, qualitative and quantitative data of the NBG Group staff were processed, with a view to providing relevant information to:

- The Management (extraordinary and/or special reporting needs, preparation of various scenarios, investigation of the impact on total staff cost).
- The competent regulatory authorities (Bank of Greece and the HFSF through the Managing Trustee).
- Consulting firms, due to the Bank's participation in various surveys of the Financial sector conducted by them (HAY, KPMG, etc.).

Overhaul of the Bank staff's records - Digitization of documents

The NBG Group HR Division remains firmly committed to its operational modernization implementing effective solutions that contribute to automation and reduction of its operating costs. In this context, the said Division set up a Project Team responsible for the digitization of all NBG staff documentation kept in the staff's Personal Files. This Team conducted in 2015 all necessary preliminary actions for the preparation of the project's implementation, which is due to start in the beginning of the coming year. Upon completion of the project, the inherent operational risks will be reduced or even eliminated. As a result, the workload will be simplified with a view to reducing operational cost.

Preparation of budget for staff payroll costs and its monthly review

The Group HR Strategy Division prepared the budget of the annual payroll cost of staff, within the framework of the preparation of the Bank's annual budget. Then, in cooperation with the Management Reporting Division, it monitored on a monthly basis any deviations from the budgeted cost.

Rationalizing Travel of Officers and Travel Policy

Since January 2013 the Bank has instituted and put into force a travel policy for its senior officers, enabling centralization of account monitoring and clearing by the Group HR Division.

In 2015, aiming at faster and more accurate management/clearing of business travel, the Group HR Division completed in partnership with the IT Division the parameterization of the SAP Travel Management application. Thereafter, as from 1.1.2016 the clearing and payment of the staff's business travel are managed through the said application, resulting in:

- reducing drastically the clearing and payment time of the staff's business travel through the automation of processes,
- reducing drastically human error, through simplification of processes and central control,
- enhancing the service offered to the staff,
- building an effective database for extracting statistical data,
- reducing administrative costs, and
- providing significant potential for further automation.

Handling of Court Actions

The Group HR Division processed data and drafted detailed notes sent to Legal Services Division regarding actions and appeals both by and against the Bank for a total of 111 cases (including: compensation for retirement, promotions, termination of employment contracts, allowances, not hiring successful candidates from the NBG recruitment examination, injunctions against the Bank etc.). In addition, 5 Proposal Memoranda to the Management were prepared regarding approval of out-of-court settlement. Furthermore, 38 court decisions were executed, for which 49 notices were sent to the Bank's Accounting Department.

Administrative support to the NBG Health Fund (TYPET)

In this ongoing effort to rationalize costs, as from 2012 the Group HR Division has implemented a special procedure for filing applications for employees' children to join TYPET's summer camps, thereby ensuring better service to both TYPET and the employees. In this context 1,313 applications to join TYPET's summer camps were delivered to and processed by the Division.

HR Issues of NBG Domestic Subsidiaries

In 2015, cooperation between Domestic Subsidiaries and the NBG Group HR Division continued on whatever issue needed prior consultation, approval or, in general, the contribution of the said Division. Accordingly, the mode of addressing HR issues at the Group's Domestic Subsidiaries was aligned with the Group's principles, and accurate and prompt reporting to the Group's Management on relevant issues was ensured. As a result, all requests submitted in 2015 by the Domestic Subsidiaries were satisfied.

HR Issues at NBG Overseas Subsidiaries

The Group HR Division continued to cooperate closely with the Overseas Subsidiaries' local HR Divisions for the purposes, on the one hand, of monitoring and, on the other hand, handling any HR issues.

The Group HR Division's contribution to resolving, in a timely and proper manner, agreement, tax and social security issues of Bank Of-

ficers abroad on secondment, safeguarded the Bank's reputation and standing at Group level.

In the context of their duties, Business Partners (BPs) carried out 8 trips to countries where international units of the Group are based to oversee the works of local HR Divisions. During the said business trips, BPs performed follow-up visits to 10 Subsidiaries and in some cases, due to the importance of the projects overseen, the same company was visited more than once.

Staff Evaluation

In seeking to foster staff opportunities for personal development, the optimal utilization of their skills and the identification of areas for improvement, the Bank has developed an Internal Staff Evaluation & Development System, which has been running for several years. The said system is implemented on an annual basis and has also been deployed by a number of the Group's subsidiaries, in cases where this was considered expedient.

The employee plays an active role in the evaluation process and, following its completion, has full access to the results. All employees evaluated have access to the evaluation results and participate in the completion of their performance review forms.

Employee assessment is carried out at the beginning of each year, and reviews their performance over the previous year. In 2015, 8,335 employees (4,608 men - 55.28% and 3,727 women - 44.72%) were assessed as part of the annual review process (79.61% of the total 10,470 employees). Assessed male staff represented 83.07% of all men working for NBG, and assessed female staff 75.71% respectively.

The above data do not include the following 2,135 persons, i.e.:

- Core Group employees (General/ Assistant General Managers, employees of 1st and 2nd grade and Deputy Manager A) and new employees after 01.07.2015.
- Non-core Group employees (Management Advisors, Special Associates, Attorneys, cleaning staff etc.)

As regards the new Performance Management System-PMS, the following are noted:

1. Implementation of PMS in the subsidiary company Stopanska Banka A.D. Skopje (SB).

In 2015, the pilot implementation of the new PMS in the Group's subsidiary Stopanska Banka was continued by taking the following steps:

- Annual assessment of all SB staff for the year 2014, followed by processing and analysis of the collected data by officers of the Group HR Division, which resulted in providing the relevant guidelines to the subsidiary, where required.
- Target-setting and allocation of KPIs/ targets for year 2015, preparation of KPIs list and entering them in the SAP HCM application of the subsidiary, as well as development of the procedures for their monitoring and measurement, on behalf of SB.
- Assessment of SB staff for the first half of 2015, preparation of the respective Report by the subsidiary and sending it to Group HR for review and comment by the Division's competent officers.

2. Implementation of PMS for the assessment of the Bank's Senior Executives

In 2014, the Management approved expansion of implementation of PMS in the Bank with a view to evaluating the Bank's Top Executive Officers serving at least as Heads of Administration or Network Divisions. Further to this decision, in 2015 various preparatory steps were taken, though due to the extraordinary conditions in the banking sector these were fairly limited. In the coming year, the final approvals are expected to be taken as regards the completion of the necessary procedures for implementing the assessment system among the Bank's top and senior executive officers.

3. Implementation of PMS in other Subsidiaries

Following a relevant approval of 2015, the Bank's Management approved the expansion of PMS in the Group's subsidiary in Serbia, Vojvodjanska Banka A.D. Novisad. For the implementation of the said decision, the competent Project Team carried out all necessary actions as regards PMS application in SAP, while the subsidiary's executives were trained on PMS issues by a certified trainer of the Group HR Division.

In addition, the PMS system was presented to the CEO and other executives of National Securities S.A. In this context, the subsidiary's CEO submitted a request regarding the implementation of PMS in the company, so that Group HR could take the necessary actions. The Bank's decision to expand implementation of PMS in National Securities S.A. is expected in the coming year.

Staff Selection

For yet another year NBG continued to systematically review employees' qualifications, skills and professional abilities, for their best possible leverage to meet the Group's needs for specific job positions.

In this context, 41 Selection Programs were held through the conduct of 860 targeted interviews and 1,782 IQ tests, personality profiles and written examinations.

At the same time, the role of the Selection Sub-Division as advisor and mentor was significantly reinforced through individualized feedback meetings with the Bank's employees and officers, while enhancing the systematic assessment and the creation of a pool of employees with great potential and/or suitability for the Organization's key positions through HR Evaluation and Development Centres.

In addition, emphasis was placed on placement of the employees of the former Ethnodata to suitable positions, provision of assistance to Group subsidiaries, and targeted Development and Management Programs addressed to graduates hired through the last ASEP recruitment examination, with personal skills training, interviews and creation of staff evaluation profiles. Finally, the tools and the outward-looking orientation of the selection process was further enhanced by presenting this project, its methodology and good practices to postgraduate students of Panteion University and by participating in Career Fairs.

Training

Staff Training and Development

The in-house training includes design, implementation and evaluation of both open and special seminars, aiming at providing training and development to all NBG Group staff. In this way, it helps disseminate expertise on banking operations and best practices regarding customer service, key factors for enhancing the Bank's competitive position.

Main activities in 2015:

- Design of a seminar course for the training of 149 new employees that includes an introductory seminar as well as seminars on the following topics: Introduction to teller's transactions, customer-oriented business model, and personal skills development. To effectively meet the training requirements of the new employees, the Bank organized 3 introductory seminars, 18 seminars on Basic Transactions for Tellers, and 8 on the Customer-focused Business Model (2,384 man-hours). Their training will be completed in 2016 upon attending seminars on Personal Skills Development.
- A great number of seminars was held with a view to cultivating the customer-focused business model in customer service. The programs were designed in cooperation with specialist bodies, and upon completion of the pilot seminars, the Bank's in-house trainers were trained and certified.

In total, the seminars held in 2015, were the following:

- Customer oriented services for:
 - a) Branch Managers: 135 Branch Managers were trained (3,170 man-hours).
 - b) Personal Banking Team: 44 officers were trained (792 man-hours).
 - c) the Branches' PREMIUM Team: 35 officers were trained (595 man-hours).
 - d) the Branches' BUSINESS Team: 39 officers were trained (1,092 man-hours).
- 3 seminars on Training Trainers, attended by 29 officers (554 man-hours).

The courses also include cutting-edge e-learning classes (webinars) in which best practices were discussed a month after the seminar.

- Continued the preparation of officers for the certification required by the current institutional framework regarding certification and re-certification, in case of termination, pursuant to the MiFID Community Directive, in investment services and insurance mediation issues. Through 69 seminars (29,736 man-hours) 1,729 employees were trained, in total.
- 32 branch employees (608 man-hours) participated in the "Branch Physical Security" seminar to effectively deal with emergency situations in the workplace.
- The one-day conference on strategic issues related to business credit (procedures/ tools monitoring the companies' viability, debt refinancing/ rescheduling, enforcement), was attended by 123 officers of the Divisions supervised by the General Manager, Corporate Special Assets.

- Ran training sessions for the "Management Skills Development Program I & II" addressed to medium and senior management officers, attended by a total of 91 employees of the Bank (2,528 man-hours). Moreover, 75 senior management officers attended the "Basic Principles of Management" e-seminar before participating in the "Management Skills Development Program II".
- A substantial number of specialized courses were organized, such as: RCSA - Course for Business Units, Oracle Hyperion Financial Management, Financial Data Quality Management & Financial Reporting.
- To cover special training needs of the Group Internal Audit - Inspection Division, seminars were organized on the following fields: IFRS9, EGRC, Coso Framework-Methodology Revision and Financial Fraud.
- For the first time, NBG organized 20 information meetings for 360 students of technical universities who do their internship in the Bank, with a view to providing them training on professional conduct skills and team work. Also, they were updated about the customer-oriented business model, as a key method for providing quality service to customers.
- NBG organized 51 seminars on building employees' personal skills including themes such as communication issues, negotiation, emergency and stress management in the workplace (in collaboration with the scientific staff of TYPET), sales techniques, customer-based business model, and time management. The number of participants totalled 793.

Training Data

Year	2015	2014	2013	2012	2011	2010	2009
Number of courses run	1,009	1,042	588	641	549	557	480
Participations in in-house training courses	6,067	8,688	4,538	6,719	6,150	8,713 ⁽²⁾	9,800 ⁽²⁾
Participations in outsourced seminars	625	581	724	374	210	510 ⁽²⁾	600 ⁽²⁾
Participations in e-Learning seminars	15,892	13,530	6,015	6,356	4,207		
Participations in outsourced distance learning seminars	28	16	6				
Total participations in training courses	22,612	22,815	11,283	13,449	10,567	9,223	10,400
Training man-hours (participations by hours)	244,310	216,830	113,631	228,831	173,901	130,838	206,000
Average training hours per employee ⁽¹⁾	23.33 ⁽⁶⁾	21.80 ⁽⁵⁾	9.25 ⁽⁴⁾	14.65 ⁽³⁾	14.90	10.70	16.40
Training expenditure (€ millions)	4.2	3.6	3.5	3.06	3.8	3.8	3.8

⁽¹⁾ Breakdown of calculation: Total training hours (man-hours) of employees in Greece /total number of employees in Greece.

⁽²⁾ Including participation in distance-learning courses.

⁽³⁾ For the calculation of this figure, 64,279 training man-hours (1,603 participations) that concern other staff associates were not taken into account.

⁽⁴⁾ For the calculation of this figure, 11,283 training man-hours (731 participations) that concern other staff associates were not taken into account.

⁽⁵⁾ For the calculation of this figure, 14,157 training man-hours (2,121 participations) that concern other staff associates were not taken into account.

⁽⁶⁾ For the calculation of this figure, 15,180 training man-hours (1,629 participations) that concern other staff associates were not taken into account.

Credit Academy

Credit Academy, the award-winning training course, continued in 2015. Specialist and top Bank officers, as well as university professors pass on their knowledge and experience to the officers of the Bank's Credit Divisions.

The duration of this long-running training course increased from 200 to 232 hours, as the following topics have been added: "International Operations" and "Greek Accounting Standards". 132 officers attend the seminars that started in 2015.

Participations in staff training programs by gender and category (2015)*

Employee Category	Men	Women
Employees without supervision responsibilities	28.77%	24.13%
Employees with supervision responsibilities	21.60%	25.48%
General Managers and Assistant General Managers	0.02%	0.00%

* Breakdown of percentage: Participations by category / Total training participations.

Participations in staff training programs by gender and category (2015)*

Employee Category	Men	Women
Employees without supervision responsibilities	58.30%	58.42%
Employees with supervision responsibilities	63.94%	71.20%
General Managers and Assistant General Managers	17.24%	0.00%

* Breakdown of percentage: Individuals by category / Total of employees by category.

Staff training data by gender and category (2015)*

Employee Category	Men	Women
Employees without supervision responsibilities	57.10%	48.64%
Employees with supervision responsibilities	42.86%	51.36%
General Managers and Assistant General Managers	0.04%	0.00%

* Breakdown of percentage: Participations by category / Total of participations by gender.

Average annual training hours by category and gender (2015)*

Employee Category	Men	Women	Total
Employees without supervision responsibilities	22.19	21.4	21.83
Employees with supervision responsibilities	21.79	28.77	25.16
General Managers and Assistant General Managers	1.69	0.00	1.48
Total average	21.9	24.95	23.33

* Breakdown of calculation: Total training hours (man-hours), by employee category / Total number of employees, by corresponding category.

Staff training data by Category and Gender (2015)

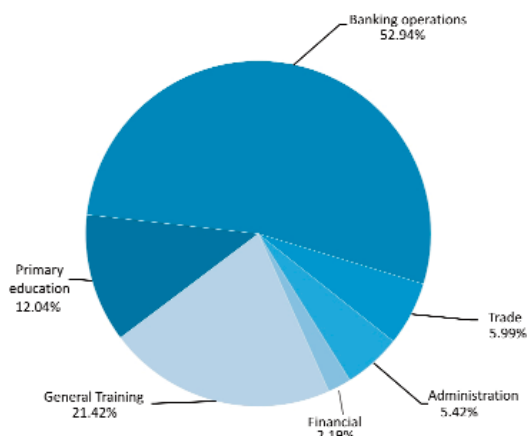
Staff training data by category	Number of Participations			Number of Individuals		
	Total	Men	Women	Total	Men	Women
Employees without supervision responsibilities	11,962	6,506	5,456	3,210	1,728	1,482
Employees with supervision responsibilities	10,645	4,884	5,761	3,329	1,633	1,696
General Managers and Assistant General Managers	5	5	0	5	5	0
Other associates trainees	1,629	690	939	878	380	498
Total	24,241	12,085	12,156	7,422	3,746	3,676

Participation and training hours by subject category and gender (2015)*

Training subject	Total NBG participations			Total training hours		
	Men	Women	Total	Men	Women	Total
Primary Education	635	579	1,214	15,611	13,804	29,415
Banking Operations	3,644	3,761	7,405	62,861	66,478	129,339
Trade	496	455	951	7,797	6,824	14,621
Administration	612	810	1,422	5,782	7,451	13,233
Financial	153	177	330	2,373	2,987	5,360
General Training	5,855	5,435	11,290	27,062	25,280	52,342
Total	11,395	11,217	22,612	121,486	122,824	244,310

* 15,180 man-hours (1,629 participants) in respect of other associates are not included

BREAKDOWN OF TRAINING MAN-HOURS (2015)



In-house training by city (2015)

City	Courses	Participations
Athens	306	4,766
Thessaloniki	92	1,428
Patras	11	147
Larisa	5	73
Ioannina	4	61
Komotini	1	17
Nafplio	2	39
Irakleio	1	18
Corfu	2	18
Mytilini	1	26
Kos	1	21
Total	426	6,614

HR Development Policies

To develop the competencies of its workforce, NBG applied Policies that Support Training Programs, thus enabling NBG employees to obtain international accreditation by providing them with the necessary financial support. These 3-year Policies apply for the years 2010-2012 and 2013-2015.

Participation in Professional Certification Programs (enabling employees to obtain international accreditation)					
2015	2014	2013	2012	2011	2010
9****	9***	10**	7*	10	10
*: CFA, ACCA, CIPD					
**: CFA, ACCA, CISA					
***: CFA, ACCA, CAMS					
****: CFA, ACCA, PRM, FRM, CIPD					

Participation in Postgraduate Studies in combination with Professional Certification Programs		
2015	2014	2013
2**	2* *	2*
* MSc in Finance by ALBA in combination with CFA certification.		
** MSc in Finance by ALBA in combination with CFA certification and MBA in Shipping by ALBA in combination with ICS certification.		

Furthermore, the Bank provides the opportunity to expert Executives of its Units, depending on their documented needs for certain groups of staff, to participate in International Professional Certification Programs through Self-study methods.

Participations in International Professional Certification Programs (through Self-study)		
2015	2014	2013
9***	18**	22*
*CIA, CISA, CFE, CFSA		
** CIA, CISA, CFE		
*** CIA, CFE		

Foreign Languages

In the context of supporting life-long learning, NBG continues to support foreign languages learning by financing general and business English programs, as well as the learning of languages of countries where the NBG Group operates. In the previous year the participants recorded remarkable success in exams with 39 employees obtaining the B1-C2 level certificate (very good-excellent knowledge), leading to an increase by 44% compared to the previous year.

Participations in foreign languages courses					
2015	2014	2013	2012	2011	2010
105	125	117	105	149	268

Accreditation of professional skills required by the current legal framework

In 2015 the relevant bodies held 16 series of exams, 6 of which concerned professional accreditation of credit institutions' employees and officers providing investment services, and 10 accreditation of candidates in insurance intermediation.

- As regards accreditation of expertise in insurance intermediation (level A), 345 NBG employees participated in the exams. The success rate was 72.52%.

In addition, NBG initiated the renewal process of the 2,053 certifications in Insurance Intermediation through the staff's participation in a customized e-learning program on professional skills and the Institutional Framework for Private Insurance.

- As regards investment services, under MiFID, 1,232 NBG employees participated in professional skills exams to obtain the following certificates: The employees participated in the exams to obtain the following certificates:
 - A1 "receiving and forwarding orders for financial instruments";
 - A2 "receiving and forwarding orders for derivatives";
 - B1 "provision of investment advice for transferable securities";
 - B "provision of investment advice",as well as the renewal of relevant existing certifications that expired in 2014-15.

In 2015, the results by certificate are:

Accreditation of professional skills required by the current legal framework	
Section	NBG participants' success (%)
The Institutional Framework	54.41
A1	76.38
A2	78.5
B1	79.83
B	67.96

In particular, 264 employees were certified in insurance intermediation, 235 in providing investment services, while 464 renewed their certification in investment services provision.

Additional Support for staff who participate in the above exams

The following are available through the e-training platform:

- Training material and electronic database of questions covering the material to be examined for each certification level regarding investment services, giving candidates the opportunity to obtain interactive feedback.
- Simulation of the re-certification exams.

	Exams for accreditation of employees and officers with regard to the provision of investment services	Exams for accreditation of knowledge in insurance intermediation
Certificates	699	264

Cooperation with the International Hellenic University

Following the cooperation of NBG with the International Hellenic University, in 2015 3 officers from the domestic network and 2 from overseas NBG subsidiaries were selected to attend a postgraduate EXECUTIVE MBA program.

Participations in the postgraduate EXECUTIVE MBA program of the International Hellenic University				
2015	2014	2013	2012	2011
5	3	5	3	3

Anti-fraud Training

In 2015, alongside the Group Special Audits and Anti-fraud Unit of the Group Internal Audit–Inspection Division, our Bank continued to provide for training of staff on preventing fraud and corruption. A large number of NBG officers, including new employees, attended three-hour presentations as part of core banking operations seminars. Also, a special seminar on Financial Fraud was attended by many Inspectors of the Bank.

Anti-corruption Training by Employee Category (2015)				
Employee Category	Number of Participations	% of total employees	Man-hours	% man-hour by total of employee category
Employees without Supervision Responsibilities	1,933	43.45%	18,614	43.84%
Employees with supervision responsibilities	2,404	54.03%	22,560	53.13%
General Managers and Assistant General Managers	0	0.00%	0	0.00%
Other associates trainees	112	2.52%	1,286	3.03%
Total	4,449	100.00%	42,460	100.00%

Anti-corruption Training by Employee Category (2015)				
Employee Category	Anti-fraud	Regulatory compliance	AML	Number of participations
Employees without supervision responsibilities	268	178	1,487	1,933
Employees with supervision responsibilities	161	55	2,188	2,404
General Managers and Assistant General Managers	0	0	0	0
Other associates trainees	13	3	96	112
Total participations by subject matter	442	236	3,771	4,449

Anti-corruption Training by Subject Matter (2015)		
Seminars	Number of participations	Man-hours
Anti-fraud courses (at classroom)	442	2,526
Regulatory compliance and AML courses (at classroom)	1,090	3,729
AML/CFT courses (e-learning)	2,910	36,074
AML/CFT courses (distance learning)	7	131
Total	4,449	42,460

Money Laundering and Terrorist Financing

The Group HR Development Division, in cooperation with the Group Compliance Monitoring Division, continued to hold courses on AML/CFT issues via e-learning sessions and 3-hour relevant presentations in classroom seminars. At the same time, the Division continuously updates the training material to keep employees informed on said issues.

The features of genuine Euro and Foreign Banknote

NBG continued to provide for training of staff working in front-line posts, through seminars that enable them to identify authentic Euro and Foreign banknotes. 137 officers were trained in 11 seminars held in Athens and other cities throughout Greece.

Internal Audit and Adoption of Anti-Corruption Measures

The Bank considers the protection of customer interests and, by extension, its own interests to be a basic obligation. To this end, the Bank applies full punitive force in dealing with cases of corruption and any employee involved in such cases. In 2015, NBG's Internal Audit identified 16 cases of employee corruption, and the Bank took immediately all the necessary and appropriate measures. Specifically:

- The Bank pursued charges against 7 employees and terminated the employment contracts of 5 of them (the other 2 had already resigned from the Bank).
- 2 employees resigned from the Bank, and no additional measures were necessary on the part of the Bank.
- As regards the 7 employees involved in cases detected in 2015, the necessary measures against them will be taken in 2016, upon completion of the relevant investigations and in accordance with the Bank's established procedures for taking such actions.

Building Personal Skills

In 2015, the Bank continued the implementation of programs aiming at developing employees' personal skills. 51 training programs were held on themes related to communication, negotiation, emergency and stress management in the workplace (in cooperation with the medical staff of TYPET), sales techniques, customer-based business model and time management, in the framework of ensuring proper professional conduct. The number of participants totalled 793.

In 2015 the Group HR Development Division carried out the following actions to meet the needs of domestic and overseas subsidiaries:

As regards the overseas subsidiaries, a trainer of NBG Albania was certified in "Effective Business Communication", and his pilot teaching of a group of 16 officers of the said subsidiary was evaluated.

In Greece, the Group's Staff both from Greece and abroad was trained through 82 different in-house NBG courses. The total number of NBG participations in training seminars amounted to 510, 346 of which were e-learning seminars and 164 classroom seminars.

Training Programs on CSR and Environmental Policy Issues

With a view to enhancing its staff's awareness on CSR issues, the Bank included the presentation of such issues in the Induction Seminar for New Employees, which was attended by 149 new employees.

In December 2015, the Group CSR and HR Development Divisions collaborated on designing and developing a classroom training program on human rights issues, which should be completed in 2016.

Training Programs on CSR (2015)

	Seminars	Participants	Man-hours
Corporate Social Responsibility issues	Induction Seminars for New Employees	149	298
	SROI – Social Value and Impact Measurement	2	16
	Advanced Certified Sustainability Practitioner Training	2	32
Total		153	346

External Training

Besides in-house training, and in the context of covering ever increasing special training needs and institutional obligations, the Bank invests, develops and works on its staff's training covering a wide range of issues, in cooperation with institutions in Greece and abroad. In 2015, special focus was placed, inter alia, on the following issues:

- Money Market Management and Risk Management, and issues related to the Derivatives Market.
- Retail Banking, Mobile and Internet Banking.
- Anti-fraud, Compliance and AML/CFT issues.
- IT Systems Security.
- HR issues and practices.

e-learning

In 2015, as regards e-training:

- In accordance with the applicable legislative framework, the First aid e-seminar was available to all NBG Group staff for yet another year.
- The Credit Academy program was supported via e-seminars to best prepare the participants.
- As part of its drive to ensure that it uses the latest learning techniques, NBG organized for the first time a series of live webinars that were attended by 79 employees, in total.
- Two new e-seminars were developed on Institutional Framework and Personal Skills Development aiming at providing additional knowledge to the competent officers and renewing their certification in Insurance Mediation.
- Upon its completion, the Go Digital e-seminar was available for staff. The program incorporated cutting-edge training and motivation techniques, with a view to providing knowledge related to new technologies, and developing the employees' digital skills and digital social awareness. In 2015, the program was awarded a distinction by an independent body.
- Thanks to the projects outlined above, costs were significantly reduced and large numbers of participants were trained in a short period of time. The number of participants in e-training programs remained high, i.e. at 70.07% of the total number of participants, thus achieving the 2015 target that had been set for further enhancement of this training method.

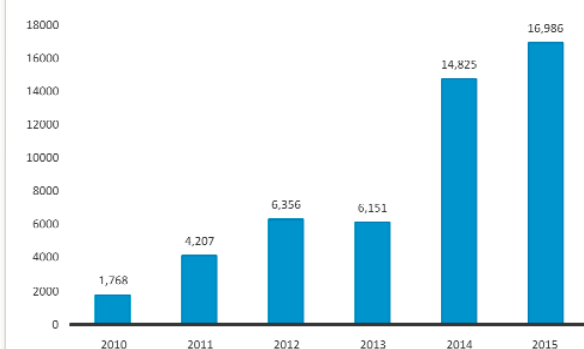
Besides providing a cutting-edge training approach, e-learning also helps environmentally by reducing staff travel (and CO₂ emissions) and saving natural resources (paper, ink, etc.)

NBG Staff Participation in Distance Learning*

Year	2015	2014	2013	2012	2011	2010
E-learning	16,958	14,809	6,145	6,354	4,133	1,592
Distance learning	28	16	6	2	74	176
Total	16,986	14,825	6,151	6,356	4,207	1,768
% of total courses	70.07%	59.45%	51.50%	47.30%	39.80%	19.20%

*Everyone who received training (staff at NBG and subsidiaries, as well as others).

PARTICIPATION IN DISTANCE LEARNING



Keep Learning...

With a view to ensuring ongoing renewal of knowledge and enhancing lifelong learning for the Bank's Human Resources, the Bank continued to republish articles, achieving high levels of e-visits, including inter alia presentations held by NBG officers and articles by the INSEAD Business School, etc.

Educational Leave

The Bank, in supporting employee development, allows for its employees to take time off from work for specific periods in order to complete their studies.

Time off for studies

Year	2015	2014	2013	2012	2011	2010	2009	2008
Employees	547	400	360	720	416	523	630	636
Days of leave	7,005	5,286	4,759	6,193	6,681	6,528	8,116	8,386
Unpaid time off for studies	2015	2014	2013	2012	2011	2010	2009	2008
Employees	11	15	14	18	12	19	32	57
Days of leave	1,488	2,592	2,416	3,316	3,191	1,897	2,718	2,015



SOCIAL BENEFITS FOR STAFF

As a balance between work and personal life has a beneficial impact on employee performance, the Bank has established and implements a range of benefits and relevant policies for employees and their families, as described below.

Support for Employees' Families

The Bank:

- Provides financial awards to employees' children for outstanding school performance
- Assists employees by providing the option of flexi-time when there is a need.
- Provides benefits for care of children of employees during working hours.
- Provides general childcare allowance to employees.
- Provides one-off financial benefit to its active and retired employees whose children are accepted, after successfully passing university entrance exams, in a university in a different city from their place of residence.

Note that the Bank provides its staff with additional insurance cover at Ethniki Insurance in the event of death or accident (partial or total disability), besides the obligatory insurance in TYPET, IKA, etc. Also, the Bank provides specific personnel categories (e.g. senior executives) with additional medical care schemes in Ethniki Insurance. The cost of the aforementioned insurance schemes is covered by NBG and amounted to €1,146,217.74 in 2015.

In 2015, the Bank, as a sponsor and organizer of diverse cultural and educational events, offered for yet another year 470 free tickets to employees who wished to attend various cultural events (such as the Athens and Epidaurus Festival, theatrical productions for adults and children, etc.).

Support for Employees' Families

Year	2015	2014	2013	2012	2011	2010	2009	2008
Childcare benefits (nurseries, kindergartens) (€)	2,738,135.14	2,314,459.75	1,988,494	2,172,033	1,043,542	2,555,194	2,877,633	976,625
Childcare (€)	4,894,363.61	4,972,520.46	5,445,228	5,814,435	7,948,633	9,853,547	13,987,899	12,825,940

Benefits offered by TYPET

In addition to the above, and having fully met the legislative requirements regarding staff pay and other benefits, within the context of its far-reaching social policy the Bank has chosen to offer a range of further benefits to its employees. The additional benefits available to the Bank's employees via TYPET include the following. Specifically:

- Children's summer camps hosted in facilities owned by the Bank or other facilities on long-term base.
- The opportunity for families to spend their vacations at TYPET summer camps.
- Support for seriously ill employees (4 sessions for the seriously ill, with the provision of €50,181.47).
- Cultural and sporting events.
- In the sphere of Family Care, in 2015 the Bank held Family Counselling Programs, in particular 15 sessions, and 1,426 diagnostic and therapy sessions.
- Medical care support worth €10,656.98 was paid to 5 beneficiaries.



NBG STAFF HEALTH FUND ("TYPET")

TYPET is the insurance body that provides for the healthcare of NBG employees, pensioners and their families. Founded in 1930, TYPET covers today about 50,000 insured members. It ranks among the most successful health funds in Greece. In developing a new model of multifaceted actions, it constantly upgrades and expands its benefits to all its members, enabling it to rank among the most sophisticated and pioneering European health funds. Its success is mainly due to the fact that it is self-administered by its Board of Directors of 25 members, whose primary responsibility is to ensure the Fund's sustainability, stability and transparency in management.

Responding to the demands of the times, TYPET's Board took decisions on the implementation of control and cost-cutting measures, in endeavouring to implement guidelines for good operation as well as transparency at every level. Briefly, these measures are as follows:

- Implementation of the new Insurance and Benefits Regulation, which rationalizes expenditure and enhances the best provision of essential healthcare services.
- Implementation of the integrated SAP platform, with NBG, as of 1 January 2012, fully financing the significant cost of purchasing, installing and launching the system.
- Inclusion of IDIKA S.A. (E-Governance in Social Insurance SA) in the e-prescription system, which, in combination with the reduction in the prices of medicines, contributed to a substantial reduction in pharmaceutical expenditure.
- Ongoing reduction in hospital expenditure through the implementation of clinical audit of hospitalization in hospitals and clinics by auditors Accurate.
- Abolition of compensation for hospitalization in private clinics or state hospitals, when cases can be treated in staff fund's own hospital "HYGEIAS MELATHRON".
- Completion, with only a very few exceptions, of the collaboration with the Panhellenic Pharmaceutical Association for the supply of medicines nationwide, with the payment of only the respective prescription charge.
- Rationalization of the over-prescribed blood tests that constitute a heavy burden for TYPET.
- Entering into agreements with private diagnostic centres throughout Greece, thereby bringing about a reduction in prices by 20-30% over the state's pricing list.
- Expansion of the relationship with prescribing and other related doctors throughout Greece with a view to controlling cost and promoting customer service without additional charges for TYPET members not living in Athens, Thessaloniki and Patras.
- Signing of agreements with Eye Clinics in Athens and Ioannina for operations and medical treatment not performed in the HYGEIAS MELATHRON facilities.
- Commencement of the certification process for the Primary Healthcare and Dental Sectors, in order to obtain the relevant ISO, while certification for Safe Food Management at HYGEIAS

MELATHRON has been completed and certification of the Medical Imaging Laboratory of the Health Fund clinic is imminent.

- Renovation of the Medical Imaging Laboratory in HYGEIAS MELATHRON hospital.
- Completion of the design and commencement of the implementation of the unified licensing of the three medical buildings in Thessaloniki, so that HYGEIAS MELATHRON can operate as unified fully integrated medical complex.
- Renovation and improvement works in TYPET Medical Complex in Thessaloniki, and completion, on behalf of the Bank, of the construction works in the clinics to be used by TYPET in Patras.
- Implementation of the electronic monitoring and safekeeping of agreements signed between TYPET and partners - suppliers via SAP application.
- Completion of project by relevant committee to prepare the new Organization Chart with a view to streamlining and restructuring TYPET's services.
- Appointment of permanent Committee for Evaluation and Hiring of medical, nursing and paramedical staff of all specialities.
- Insurance of almost all staff of the NBG Group's subsidiaries, besides the personnel of Ethniki Insurance and ASSET Management.
- Decision on the necessity of the collaboration with a specialized company in the health sector, for the preparation of a study regarding the viability of TYPET.

The implementation of the above measures led, for the fourth consecutive year, to a surplus economic outcome for TYPET at year end.

TYPET's hospital, "Hygeias Melathron", currently consists of a three-building complex that houses model healthcare facilities that provide diagnostic, treatment and recovery facilities. The primary concern of TYPET's management is the ongoing upgrading of the services offered by the clinic, combining safety, quality and efficiency.

With a view to ensuring maximum safety conditions, the BLUE CODE is implemented, the Intensive Care Unit has been put back into operation, while modernization of the medical and technical equipment of the Health Fund is contributing to the ongoing upgrade of medical services offered. The re-establishment of Nosocomial Infections Committee, chaired by Nikolaos Sypsas, Associate Professor at Athens University, delivered significant results, including reduction in prescribing antibiotics by 54.5% compared to 2014, in endogenous nosocomial infections caused by resistant bacteria by 38%, in mortality thanks to rationalized use of antibiotics by 10.3%, while the average cost for antibiotics was reduced by 23.7%.

The expansion, renovation and equipment of Patients Reception Desk - PRD and Medical Imaging Laboratory, contribute to the excellent service of the insured members that use "HYGEIAS MELATHRON" hospital either to address medical issues or to perform health diagnostic tests. Note that in 2015, 6,589 CT scans, 37,697 ultrasounds, 3,309 digital mammographs as well as 10,344 X-rays were carried out.

Since November 2014, the Cardiology Department is continuously on duty (24/7), providing full coverage in cardiology issues and increasing the health safety for TYPET members.

During the previous year, a total of 95,497 individuals visited the facilities of Hygeias Melathron for all outpatient specialties, apart from hospitalization and surgery.

As regards primary healthcare, the medical facilities on the 1st and 6th floor of 15 Sofokleous Street in downtown Athens, of the Medical Centre in Thessaloniki, and in Patras, as well as the peripheral minor facilities in Piraeus, the Psychiko Branch, Athinon Avenue unit, the IT Division, the building of the former Computer System Centre and the Credit Centres provided outstanding healthcare services to the insured staff at the hands of medical staff of all specialties.

Both the TYPET Dental Center and the multi-Dental clinics, operating since September 2014, on the 2nd floor of the facilities located in Sofokleous Str. in Athens, provided dental services to thousands of members, operating 12-hours a day. In addition, the Regional Dental clinics served members living in outside the city center. The Dental Center in Thessaloniki, staffed by dentists of all dental specialties successfully meets the needs of members residing in the Thessaloniki Prefecture and the surrounding areas. Operating 12-hours a day, the Centre has won the trust of the staff in Northern Greece.

Furthermore, over the period 2008-2015, 1,389 individuals visited the TYPET Quit-Smoking Centre and attended customized quit-smoking programs. In 2015, this Centre was visited by 211 individuals, 156 of which (73.9%) managed to quit smoking for a period longer than 3 months.

In the same year (2015), 84 individuals visited TYPET's Weight Centre and attended customized programs to help them lose weight. Of these individuals, 56 (66.7%) managed to reduce their weight by more than 10% within 3 to 6 months.

Regarding "Psychological services", in relation with psychological support to NBG employees, 1,426 individual sessions were held at the "Psychological Support Clinic", while 408 took place in HYGEIAS MELATHRON; 15 of them (15 out of 408) were held in the context of neurological assessments (memory testing) that had been ordered by the Neurology Department of HYGEIAS MELATHRON Hospital. In addition, "Work-related Stress Management" seminars were held for NBG employees, two of them in Athens and one in Thessaloniki.

To ensure that precise and timely information is given to all insured staff, TYPET website's core structure (www.typet.gr) has been reconstructed and published online since August 2014. At the same time, there is a new link in TYPET's website promoting TYPET's Summer Camps. This link presents the camp premises, and provides relevant information to parents - members of TYPET. In due course, the construction of a new website relating to the Hospital of TYPET, "HYGEIAS MELATHRON", is underway, so as to provide prompt, easily accessible, and up-to-date information.

Besides the services offered to its members, TYPET plays a remarkable social role, not only in Greece but also abroad. Over the past years it has proved itself to be a highly effective self-managed health institution both on national and international levels. Today, TYPET is a founder member of Federation of Greek Mutualities (OATYE) and a member of International Association of Mutual Benefit Societies (AIM) and International Classification of Functioning, Disability and Health (ICF).

TYPET's Social Contribution

In 2015, as a part of its social role, TYPET hosted 3,060 children in its camps (in particular: 1,457 children of NBG and TYPET employees, 1,375 children of individuals and/or employees of other organizations, 171 children who participated in the Vacation Exchange Programs, and 57 children from various Organizations/Institutions).

NBG STAFF INSURANCE ORGANIZATIONS (AOPETEs)

Responsibility to our Members

2015 can be described as a successful year for the NBG Staff Insurance Organizations (AOPETE), not only because all the goals set were achieved, but also because their ongoing endeavors to offer reliable, prompt, and full information to insurees were recognized by independent institutions.

The first award was in January 2015, in the context of the "Corporate Affairs Excellence Awards", an event that promotes the best and successful strategies implemented by Greek companies in areas related to communication and business affairs. NBG and AOPETE were nominated in the category "Internal Communication" related to the processes and infrastructure that they have developed, which aim at the continuous, transparent, and two-way information of all Bank's employees and pensioners. AOPETE won a prize for its webpage www.aopete.gr, which has been in operation now for 6 years, as in the previous year it was visited by over a million visitors.

This website is accessible both through the internet and the Bank's intranet platform. The key priority of AOPETE is the page's ongoing renewal and enrichment with any information regarding insurance issues.

The webpage provides detailed information on all insurance bodies - members of AOPETE (history, regulations, forms and applications, announcements, communication, etc.) and is available on a 24/7 basis. Besides the option to print forms and applications, the visitors can calculate the amount of their supplementary pension using a special e-calculator. By clicking on a special link in the webpage, the visitor can browse all laws enacted since 1920 and today govern the insurance framework, entered and listed under their Government Gazette number. Under the same link, there are also available Presidential Decrees, circulars of the relevant Ministries and IKA (Social Insurance Foundation), as well as ministerial decisions regarding labor and pension issues.

In addition, the "HR Community Awards 2015" gave the silver award to the AOPETE webpage, in the "Intranet as an HR tool" category for ensuring two-way information for all NBG employees and pensioners on issues of labor rights and pension benefits.

This significant award recognizes AOPETE's longstanding efforts to effectively upgrade the quality of its services and its commitment to CSR values, while also recognizing the contribution of the Bank's staff in enabling it to achieve its goals.

In addition, in 2015 AOPETE continued searching for new ways to provide quality service to its members. In the course of this search, it was ascertained that there is a need to include the pension clearance statements of the pensioner members in the Bank's Internet Banking platform, just as with the working staff payroll statements. The implementation of the project was conducted in collaboration with the

competent Bank Divisions, and since November 2015 pensioners of the NBG Supplementary Insurance Fund (LEP ETE) and NBG former staff's Special Supplementary Insurance Fund (ELEP ETE-PPETHNAK) will no longer receive a printed payroll clearance statement but they will find it online via their e-banking service. There are several benefits arising from the implementation of this new digital service, including the upgrade of the services provided to the Bank's pensioners and the reduction in consumption of natural resources so as to minimize the Bank's environmental footprint.

In 2015, digitization of members' insurance records continued, i.e. the digital display of the records currently kept in physical form. When the project is completed, the electronic records will be linked with NBG's e-banking application, thereby ensuring that all members can access their personal insurance record, the same way they access their payroll and bank account information.

For the time being, this pioneering innovative project (keeping electronic records and making them accessible online) is the first of its kind to be implemented by a bank insurance fund in Greece, and should provide AOPETE with various other advantages, besides registering any insurance data of all NBG staff:

- Reduction of the services' workload and faster issuance of Administration Acts.
- Faster customer service, due to the shorter and simplified process of granting pension benefits.
- Immediate information on all NBG pensioners, wherever their residence (Greece or abroad) and whenever they wish to.

The AOPETE are now kept in digital form. Thus, all bodies collect and keep a digitized record with the minutes of the BoD and Management Committee, Manager's Acts, court decisions, etc., i.e. all documents regarding their operation and history. As a result, secure storage of key data is achieved, transparency in operation and management is ensured, and the search and extraction of data are facilitated, particularly when preparing actuarial studies and processing various requests arising from AOPETE's members.

Other matters

Voluntary Work

Throughout its long history, NBG has adhered to its core principal of commitment to the community. This commitment is demonstrated by the fact that the Bank supports, promotes and rewards voluntary actions by its employees.

Social Actions

As every year, the employees of NBG Branch Network V supported the banking sector blood donation sessions organized by the Cultural Club of Patras Bank Employees. Furthermore, the NBG Branch Network V organized jointly with the Achaia Chamber of Commerce, the presentation of the virtual business set up by the Arsakeio School of Patras, within the framework of the "Virtual Enterprise" program launched by Junior Achievement (JA) Greece.

Blood donation

NBG gives active support to blood donation efforts via its Staff Health Fund, TYPET. TYPET's blood bank covers the needs of its employees and their families. The Bank rewards voluntary blood donations by its employees by granting 2 extra days leave to employees who donate blood as part of its Voluntary Blood Donation Scheme.

Voluntary Blood donations (2015)		
Geographical region	Blood donation sessions	Blood bottles collected
Attica	18	953
Thessaloniki	2	264
Total	20	1,217

The "Blood Donation Office", which belongs to the Department of Social Welfare of TYPET, collaborating with the Athens General Hospitals "Elpis" and "Georgios Genimatas", has organized 18 blood donation programs in Attica and collected (in total) 953 bottles of blood. 227 bottles of blood were allocated to patients hospitalized in various hospitals in Attica and throughout Greece, as well. Of these, 32 units were allocated to patients hospitalized in HYGEIAS MELATHRON whose blood bank is kept at the Athens General Hospital "Elpis". In addition, the blood bank of the aforementioned hospital had served 255 patients at the TYPET clinic by allocating 1,647 blood units [blood transfusion, plasma and PLT (different blood components)]. It is noted that the families, the family environment and other blood banks had also covered the needs of the aforementioned patients with 621 bottles (in total) of blood and plasma.

In addition, in 2015 TYPET jointly with Hippocrateio Hospital organized two 3-day blood donation sessions in order to support TYPET's Blood Bank in Thessaloniki. 264 bottles of blood were collected thanks to the contribution of the staff of NBG Branch Network IV Division. At the same time, 240 bottles of blood were allocated to blood donors - members of TYPET who were in need.

Voluntary blood donation over time

Year	2015	2014	2013	2012	2011	2010	2009	2007-2008	Total
Blood donation sessions	20	17	18	16	23	25	22	44	185
Blood bottles collected	1,217	977	901	799	1,136	1,136	809	1,900	8,875

The blood donors were awarded distinctions by TYPET's BoD at special events held in Athens and Thessaloniki.

Participation by officers in programs run by the Young Entrepreneurs Association

Junior Achievement Greece (JA Greece) is a member of Junior Achievement Worldwide, the international training and entrepreneurship organization and organizes training programs in Greece also.

The said programs have been recognized by the EU Entrepreneurship Office as the "Best Practice Implementation in training for entrepreneurship". JA Greece aims at supporting educational school programs -approved by the Ministry of Education- promoting entrepreneurship, innovation, enhancement of students' awareness about the concepts of economics and the principles and values of modern and healthy entrepreneurship in a creative and hands-on way.

In 2015, 42 NBG Officers supported this effort by participating as volunteers-trainers. In the context of the "Economy and me" (23 officers), "Virtual Enterprise" (11 officers), "My Enterprise" (8 officers) and "Job Shadow" programs, the volunteers visit both private and public schools throughout Greece in order to communicate to the students experiences and lessons from their professional employment and principles of financial management and transactional conduct.

For its contribution to this effort, the Bank was awarded by JA Greece the Voluntary Work Prize for the 6th consecutive year, which reaffirms NBG staff's professionalism and sense of social awareness.

"Together for Children" NBG employees support voluntary actions

NBG continued its participation in the successful initiative "Together for Children". In 2015, working alongside SKAI, it contributed to the organization of three voluntary actions and a total of 28 events were held in Athens and other regions.

Our staff played a key role in these actions as volunteers, by supporting and promoting with whole-hearted interest the close ties between NBG and the society in which it operates. Specifically:

At Easter, NBG invited parents and children to offer clothes, shoes, Easter candles and toys to children in need under the campaign slogan: "This Easter you too can feel like a godparent!". For this purpose, 12 events were held and no less than 2,100 boxes containing clothes, shoes, toys and Easter candles were collected and were given to children in care homes supported by "Together for Children", including "The Smile of the Child" and "The Arc of the World", as well as to children of deprived families living in Athens municipalities via social services.

At the beginning of the school year in September, in order to meet the real needs of children in school material, the Bank organized 8 events in Athens and Thessaloniki. The campaign slogan was: "Let's fill up their school backpacks with smiles!". NBG together with parents and



children collected school backpacks, notebooks, pens and pencils, every little item a pupil might need during the school year. All the school supplies gathered – 900 boxes in total – were given to children in care homes supported by “Together for Children”, “The Smile of the Child” and “The Arc of the World” charities as well as to children of large families in Athens and Thessaloniki. Furthermore, enhancing this action, NBG decided to offer a further 20,000 notebooks to charities, public welfare grocery stores supported by municipalities, and other community bodies.

Under the slogan “Feel like Santa” 8 events in all were held last December aiming at the collection of toys and clothes for children in need. No less than 1,250 boxes containing toys and clothes were collected and were distributed to thousands of poor families in Athens and Thessaloniki, as well as to the children of institutions supported by the “Together for Children” charity.

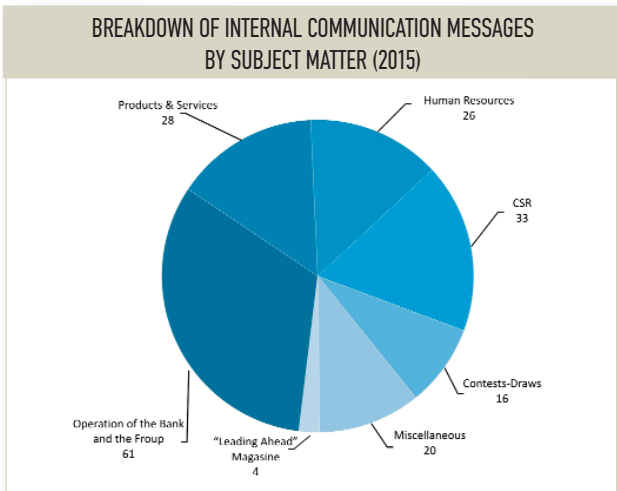
NBG employees support Sports & Social Causes

The Bank participated in the 2nd “OLOI MAZI BOROUME” race, on 11 October 2015, in Kesariani. The race was organized by SKAI tv and radio, alongside the Association for the Protection and Development of Mt. Hymettus (SPAY), and the participation fee was paid in food. Further enhancing this action, NBG offered two tonnes of pasta for the meals prepared and handed out by the Holy Archbishopric of Athens and the Greek dioceses.

Internal Communication

To shape a common, shared culture for all its staff and facilitate communication between management and employees both in Greece and overseas, NBG publishes an in-house magazine and has created a relevant two-way communication website on the intranet.

The INTERNAL COMMUNICATION webpage on the intranet enables employees to get prompt and full information on all key matters regarding NBG Group’s developments and operations. In 2015, 188 messages were posted under Internal Communication.



Monthly Data of Visits to Internal Communication announcements (2015)

Month	Announcements	Visits	Home Page	Prize Draws	Tickets
January	10	17,086	13	0	0
February	14	27,445	13	0	0
March	33	69,287	20	0	0
April	10	33,807	15	0	0
May	21	42,844	16	0	0
June	21	64,529	18	2	120
July	11	54,909	17	1	90
August	9	28,928	11	0	0
September	17	40,961	19	0	0
October	12	38,357	16	2	160
November	11	40,530	13	0	0
December	19	41,257	20	1	100
Total	188	499,940	191	6	470

Visits to Internal Communication announcements over the course of time

Year	Announcements	Visits
2005*	10	-
2006	90	40,000
2007	109	225,400
2008	129	329,300
2009	217	458,800
2010	182	370,500
2011	145	257,200
2012	218	366,100
2013	212	441,800
2014	220	463,542
2015	188	499,940
TOTAL	1,720	3,452,582

* As from 29/9/2005

In addition, through the homepage screen (logon/start-up), every day upon starting-up their computers (via pop-up messages and notifications) all NBG employees are informed about new announcements uploaded on the "Internal Communication" site, training programs, new Service Circulars etc. following request by the competent Divisions.

"Leading Ahead", NBG's in-house staff newsletter, is published quarterly and is also posted on the Bank's intranet site in Greek, as well as on the Bank's internet site, www.nbg.gr, both in Greek and English. Within the frame of reducing paper consumption and protecting natural resources, the newsletter is published in electronic format only. The newsletter posts mainly topics on all activities of NBG in Greece but also on the Group's overseas companies and domestic subsidiaries. The newsletter also deals with issues regarding the Bank's CSR Policy and Environmental Policy and Management.

BREAKDOWN OF "LEADING AHEAD" CONTENTS BY SUBJECT MATTER (2015)

Subject Matter	Number
Operations of the Bank and the Group	19
Human Resources	8
CSR	4
Products and Services	15
Miscellaneous	4
Total	50

Message Reception Centre of the NBG Group Human Resources Division

NBG Group Human Resources Division is responsible for the Message Reception Centre's operation, which receives NBG employees' concerns, proposals and questions, with a view to improving the procedures and operation systems.

The Service, after having evaluated the messages received, forwards them electronically, without mentioning the message sender to the Heads of the competent Units. Thereafter, it undertakes to collect the answers, which it forwards electronically to the message senders.

In 2015, the Service received 695 messages: 424 were directly related to payroll issues after the implementation of the new payroll system, 268 were related to general issues, proposals and requests on behalf of the staff, while the other 3 were complaints that were answered/settled within the year.

Table of recorded complaints of employees (2015)

Total Number of employees' complaints	Subject	Number of complaints answered	Answer by the Competent Division
2	Customer visiting a branch with a large dog, use of electronic cigarette in the workplace	2	Legal Services Division
1	E-mail security	1	Business Analysis Division

In 2015, in NBG's Message Reception Centre there were no complaints or grievances filed by the Bank's staff regarding discrimination.

Communication Desk for internal customers

Since November 2013, the Bank has been running the Communication Desk for internal customers, which serves to provide staff with information on questions and requests submitted to the NBG Group HR Division, regarding personal or work-related issues that fall within the purview of the said division. Accordingly, 160 requests/questions were submitted by 31.12.2015 and answered by the relevant officers of the said Division, within the framework of servicing internal clientele.

Creativity Box: Process for leveraging new ideas and proposals

In October 2013, the Bank launched the "Creativity Box", a process for leveraging new ideas and proposals, which includes the collection, processing and exploitation of new ideas and proposals developed by the HR Division staff for the Division itself.

To this end, a Team for Leveraging Creative Expression was set up, whose key task is to process the ideas and proposals collected, to submit substantiated recommendations to the Unit's Manager for approval, and to inform the relevant departments responsible for the deployment of the approved proposals.

As in the previous year, again in 2015 innovative ideas were submitted by the Division's staff with positive impacts on the Division.

Equal Opportunities and Diversity

The Bank is committed to promoting equal opportunities and the right to be different. According to the Bank's Code of Ethics "The Bank:

- Has developed a meritocratic system for the assessment of performance, promotions and remuneration of staff.
- Provides pleasant and safe working conditions, respecting the balance between work and personal life, and ensuring that equal opportunities are provided to employees.
- believes in the constant improvement of the staff's skills and holds significant training and educational programs for the staff's professional development. Within this context, NBG covers the expenses of staff enabling their participation in training courses in Greece and abroad."

Another aspect of the Bank's concern for social issues is its support for vulnerable members of the population, reflected by the fact that it hires a significant number of individuals with special needs (IWSN). The Bank's concern for this specific group of the population is reflected by the fact that the number of IWSNs hired by NBG exceeds the number provided for by law.

In addition, the Bank seeks and ensures, besides gender, that there is no discrimination with regard to religion, colour and country of origin or social status. Within the context of NBG's operations no such incidents or incidents of child or forced or compulsory labor have been recorded across the entire range of the Group's business.

The Bank fully conforms with the provisions of article 4, PD. 62/1998, pursuant to which child labor is forbidden (i.e. children under 15 years old). Moreover, the Bank does not employ adolescents under the same PD. (i.e. individuals between 15 and 18 years old). Given the nature and operations of NBG, as well as its business culture, there is no risk of such incidents occurring.

The formal first salary/compulsory minimum wage ratio stands at 160.4%. The compulsory minimum wage stands at €940 regardless of gender, age and geographical region in line with the last Business Collective Labor Agreement. In accordance with the last National Collective Labor Agreement, the compulsory minimum wage stands at €586 for employees older than 25 years. There is no salary discrimination by gender and geographical region. In 2015, the total compensation of the highest paid Bank executive in 2015 was 7.55 times higher than the average annual compensation of the Bank's employees. In 2015, there was no salary increase in the Bank.

Gender and Equality

In 2015, 47.02% of the total staff were women, vs. 46.73% in 2014.

NBG is strongly opposed to any form of discrimination and makes sure that there is no discrimination in terms of pay or other matters between

men and women. In addition, the new Performance Management System designed in 2012 and implemented on a pilot basis in 2013 in Stopanska Banka, a Group subsidiary (with the prospect of its implementation in the Bank and other Group subsidiaries), in the framework of the annual assessment of employees' professional qualities, includes the concept of "Management of Diversity".

Support for Vulnerable Members of the Population in Cooperation with the Competent Bodies

Human Resources	2015	2014	2013	2012	2011	2010	2009	2008
IWSN	262 (2.5%)	267	286	292	308	333	352	362

As regards individuals with special needs in the Bank's premises, the following actions were taken:

- Installation of a special elevator at the Bank's Head Offices (Eolou 86), so that individuals with special needs can easily access said building, and placement of relevant signs informing the public that there is an entrance for individuals with special needs at Eolou str.
- Installation of a special ramp at the Units to facilitate access for Individuals with Special Needs.
- Installation of handrails in the Bank's Units for easier access.
- Placement of non-slip strips in the Bank's Units to prevent falls.

The Bank provides, in any case, the legal time off to its employees who are parents with or about to have a new child. In 2015, 300 women employees of the Bank were entitled to and granted maternity leave. Moreover, 352 employees, 343 women and 9 men, were entitled to and granted cumulative shorter working hours. All employees who are granted one of the aforementioned time off categories, continue to work for the Company after the lapse of 12 months as of their return to work.

Employee and Customer Health and Safety

The Bank has a Staff Health and Safety Committee (according to Governor's Act 573/04.10.2013 "Regulation for the Protection of the Health and Safety of NBG employees" and Law 3850/2010), which is an advisory body and is composed of:

- The General Manager, Group HR, appointed by the Bank's BoD and other competent Bank Executives, as well as
- elected representatives, whose number depends on NBG's staff number (7 members in companies with more than 2,000 employees L. 3850/2010, article 6).

The NBG Staff Health and Safety Committee is responsible for:

- Examining the working conditions in the Bank and especially in every building housing bank employees, following their request, proposing measures to improve the working environment, monitoring the observance of the health and safety measures and contributing to their implementation.
- Receiving by the Bank's Management, data on work-related accidents and days of illness occurring in the work place.
- Submitting proposals to the competent Administration Bank Units, while in cases of serious work-relates accidents or similar events, the committee ensures that the appropriate measures are taken to prevent them from re-occurring.

- Pointing out to the competent Administration Bank Units, hazards at the workplace and proposing prevention measures, thus participating in the formulation of the Bank's Policy regarding the prevention of professional hazards.
- Being up to date on the integration into the operations of the Bank's Units of new production process, machinery, equipment and materials, for the operation of installations and examining how all the above may affect the health and safety work conditions.
- Informing the Bank's Management in case of an immediate and serious risk, in order to take all the necessary measures, without excluding even the shutdown of a machine, installation or production process.
- If deemed expedient, the committee can ask the advice of experts on health and safety issues at work, following approval of the Management.

The Committee convenes within the first ten days of every quarter to resolve issues falling under its jurisdiction, while the Qualified Safety Technician and the Workplace Doctor participate in the meetings. The agenda of each meeting is determined one day before the joint meeting by the NBG Staff Health and Safety Committee and shall be furnished to each member at least three working days in advance. At said meetings minutes are kept in duplicate copies, one for the Bank and another one for the Committee.

The role of the Internal Service for the Protection of the Health and Safety of NBG Employees (ESYPP - Governor's Act 730/18.12.2001) is to monitor compliance with the "Regulation for the Protection of the Health and Safety of NBG Group's employees".

The Service, inter alia:

- Meets the Bank's needs in collaboration with the External Service for Protection and Prevention (EXYPP), pursuant to NBG's Regulations for supplies.
- Files with the competent service of the Ministry of Labour:
 - Once a year, nominal aggregate tables containing the names of all safety technicians and workplace doctors,
 - and a report on their actions, while
 - each semester, detailed records of their visits.
- Prepares detailed tables containing the Bank Units' data, number of employees by gender and total visits by Workplace Doctors and Safety Technicians, in hours per year and relay said tables to the local competent Regional Inspection Divisions for Health and Safety at Work for notarization.
- Gathers and draws up the Safety Technicians and Workplace Doctors' visitation schedules, which are then submitted for approval to the Regional Inspection Divisions for Health and Safety at Work.
- Is informed and cooperates with all competent NBG Units (NBG's Technical Services Division, Fire Protection Sector etc.) on technical matters within the Bank's buildings, in order to evaluate and resolve them.

With a view to implementing the provisions of the applicable legislation regarding Staff Health and Safety topics, the NBG Group Human Resources Division -inter alia- proceeded to:

- Monitor current applicable practices and events taking place in the health and safety field, while cooperating with the competent state bodies and providing relevant guidelines to all NBG Units.
- Convene to discuss issues arising from the Bank's Units and provide the appropriate guidelines for their solution.
- Gather and draw up the Safety Technicians and Workplace Doctors' visitation schedules, and submit them for approval to the Regional Inspection Divisions for Health and Safety at Work.
- Forward the approved Workplace Doctors' and Safety Technicians' visitation schedules to the entire Branch Network and to all Administration Divisions, in order to be timely informed and to receive the respective Good Performance Certificates regarding the Workplace Doctors' and Safety Technicians' visits, pursuant to the procedure established.
- Monitor and resolve technical issues of all NBG Units, in collaboration with NBG's Technical Services Division and Fire Protection Sector of the Group HR Division.

According to the NBG Workplace Doctors and Safety Technicians' observations-suggestions for 2015, there is no record of musculoskeletal disorders, work-related stress or other similar diseases in the Bank's Units.

In addition, the selection procedure for an outside agency that will provide the Bank with the appropriate certification on Health and Safety issues is still in progress.

Cases of injury, occupational illness and death

In 2015 there were 7 work-related accidents that caused the loss of 358 calendar days. Total deaths in 2015: 12.

Visits by workplace doctors and safety technicians to NBG units (2015)

Year	Total of buildings visited	Total visits by workplace doctors	Total visits by safety technicians
2015	657	1,331	1,453
2014	664	1,267	1,418

Breakdown of work-related accidents by gender and geographical region (2015)

Geographical region	Men	Women
Attica	2	2
Rest of Greece	2	1
Total	4	3
Grand Total	7	

Health and Safety Indicators in the Workplace**

Indicator	2015	2014	2013	2012	2011	2010	2009
Absences – lost days due to health reasons	51,172	43,819	67,993	83,630	73,349	72,266	88,045
Absences – lost man-hours due to health reasons	383,790	328,643	509,948	627,225	542,783	534,768	651,533
Annual number of injuries or accidents during work time	7	2	1	2	3	0	0
Total man-hours*	20,144,280	19,138,028	23,617,100	21,606,520	22,395,360	23,505,508	24,115,416

(*) 37 hours/week * 52 weeks/year = 1,924 hours/year/employee

1,924 hours/year/employee * 10,470 employees = 20,144,280 man-hours.

(**) Days of illness are counted from the first day thereof

In seeking to address health and safety issues as efficiently as possible, NBG holds seminars on related issues, such as fire safety, crisis management and fire-safety legislation. In their turn, personnel who have participated in the said seminars pass on their knowledge to the Bank's staff by means of presentations that are scheduled on a regular basis. In addition since 2014, NBG has offered to its employees a mandatory e-learning seminar on First Aid issues through the Group HR Development Division.

Training on First Aid issues (2015)		
Year	Trainings on Health and Safety issues in the Workplace	No of trainees
2015	First-aid e-seminar	6,903

Health and Safety Issues governed by Agreements between Staff and Management*	
Personal Protective equipment	✓
Health & Safety committees composed of management and staff representatives	✓
Participation by staff in health and safety inspections, controls and investigations in the event of accident	✓
Education and training	✓
Mechanism for submitting complaints	✓
Right to refuse tasks considered unsafe	✓
Periodical inspections	✓
Settlement or Committees for the resolution of problems	✓
Compliance with International Labour Organization (ILO) treaties	✓
Commitment on the standards of performance targets or the level of practice applied	✓

*: The Agreements between Staff and Management govern (100%) the aforementioned health and safety issues.

Physical Safety Regulation

The Regulation aims at:

- Recording the actions needed to prepare for and address cases of fire, emergencies and natural disasters.
- Defining the roles of all people involved in physical safety procedures by specifying the framework of tasks and responsibilities, and specifically:
 - The Branch network officers and staff.
 - The competent officers of the Group HR Division.
- Compliance with the applicable legal and regulatory framework.
- Protecting the good name, competitive advantage and trust of the Bank.
- Minimizing time and paperwork in the implementation of actions of any kind related to the Bank's physical safety issues.
- Upgrading control mechanisms regarding the procedures related to and/or concerning the Bank's physical safety issues.

The Group HR Division, through its competent department (Prevention of Fire, Prevention of Risks from Natural Disasters and Civil Defense), is responsible for:

- Monitoring current applicable practices and events taking place in the fire protection, emergency and natural disasters field, while cooperating with the competent state bodies and providing relevant guidelines to all NBG Units.

Days of illness – Geographical breakdown by gender (2015)

Prefecture	Men	Women	Total
Aitolokarnania	211	187	398
Argolida	139	458	597
Arcadia	148	88	236
Arta	137	56	193
Attica	14,357	18,211	32,568
Achaia	343	532	875
Viotia	111	198	309
Grevenon	18	14	32
Dramas	56	104	160
Dodekanisos	222	191	413
Evros	104	151	255
Euboea	525	194	719
Evrytania	7	59	66
Zakynthos	91	52	143
Ilia	173	175	348
Imathia	328	35	363
Irakleio	517	157	674
Thesprotia	46	17	63
Thessaloniki	1,726	1,956	3,682
Ioannina	158	138	296
Kavala	719	88	807
Karditsa	237	49	286
Kastoria	29	10	39
Corfu	65	89	154
Kefallonia	65	32	97
Kilkis	7	256	263
Kozani	20	72	92
Corinthos	114	128	242
Cyclades	242	237	479
Laconia	42	147	189
Larisa	289	285	574
Lasithi	93	46	139
Lesvos	132	123	255
Lefkada	60	37	97
Magnesia	114	207	321
Messinia	269	449	718
Xanthi	120	79	199
Pella	141	276	417
Pieria	203	39	242
Preveza	142	97	239
Rethymno	175	91	266
Rodopi	335	70	405
Samos	159	134	293
Serres	208	84	292
Trikala	244	337	581
Fthiotida	267	134	401
Florina	58	17	75
Fokida	19	19	38
Chalkidiki	48	90	138
Chania	86	230	316
Chios	51	77	128
Grand Total	24,170	27,002	51,172

- Addressing all issues related to the prevention of fire in the Central Services and Branches of the Bank's Network.
- Assessing the adequacy, effectiveness and efficiency of the policies and procedures established for emergency and natural disaster issues and concerning the protection of the Bank's employees and customers.

With specific regard to fire safety issues, further to what is stipulated in its Charter, the HR Division seeks to:

- Maintain, through collaboration with outside firms, and testing for good working order of the portable fire extinguishing equipment.
- Carry out regular and extraordinary controls in the Bank's Units in order to check the proper functioning of fire safety systems and the observance of the rules by the Bank's staff and collaborating firms, as provided under legislation, the regulations and the fire protection certificate.
- Train the Bank's staff on issues regarding fire protection, fire fighting, use of portable extinguishing equipment and carrying out fire safety drills, with a view to preventing and addressing emergencies and natural disasters, such as fire, flood, earthquake, heavy snow and frost, in cooperation with competent state or other bodies and the Group HR Development Division.
- Provide instructions and information material to the Heads of the Units regarding fire protection in general, or other emergencies, with a view to taking relevant proactive and preventive measures.
- Receive and evaluate six-monthly reports (January and July of each year) submitted by the Heads of the Units on the basis of a checklist sent by the Division via the Internal Electronic Document Management System (SHDA).
- Place, in cooperation with the Technical Services Division and the Safety Technician, the special labelling required by legislation in all premises housing the Bank's Units.
- Promptly visit any Unit of the Bank where a fire may have occurred, following fire caused by any reason (such as arson etc.) or other emergency or disaster.
- Provide, in cooperation with the relevant state bodies, instructions to the Bank's Units that have been designated as Independent Civil Defence Institutions (ICDIs) for the organization and coordination of teams in the context of the Civil Emergency Plan.
- Carry out standby exercises (test drills) at the ICDIs with the assistance of the NBG Group Security Division and the competent state bodies, so that the staff is effectively trained in the deployment of the Civil Emergency Plan should an actual event occur.

In 2015, the competent Sector of Group HR carried out the following tasks, concerning all buildings of the Bank (Administration Units and Branches):

- Marking and hanging the portable fire safety systems (Administration Act 105/1995) (implemented in 456 Buildings/ Branches, 79% of total).
- Drafting of rescue and emergency escape plans (L. 3850/2010), in order to indicate escape routes and exits (posted in 387 Buildings/Branches - 68% of the total).

- Preparation of Emergency and Evacuation Plans (L. 3850/2010) against fire and earthquake risks and performance of evacuation exercises (136 evacuations exercises were performed in 2015).

Additionally, staff training on fire prevention continued. In 2015, 2,410 people were trained while, currently, the total number of people who have undergone training is now 3,879.

Lastly, the annual maintenance of all NBG buildings and Branches' portable fire safety systems, wherever necessary, was done through coordinated actions with NBG's Technical Services Division to speed up the issuance of the fire protection certificates (603 protection certificates of total 635 buildings - Branches).

Safety issues

In 2015, the Group Security Division carried out the following:

- Stage B of the upgrade of the Branches' surveillance system, through CCTV, is ongoing.
- The works of the Alarm Signal Reception Centers were completed.
- The works concerning the locks on escape doors, as well as works related to safe routing of cash consignments to Branches complying with T.A.T.E., were completed.
- Work related to installation of armoured protection in central safes was completed.

With regard to the incidents of robberies at the Banks' branches, a program of psychological support is in place for all staff who have endured such incidents.

Breakdown of NBG Security Division staff (2015)

Special Associates	2
ETHODATA Staff	2
NBG Security Staff	149
NBG Group Private Company Security Staff	188
Total	341

Support for staff in the event of violent incidents including robberies

The Bank's top priority is the health and safety of its employees. To this end, it monitors and enhances working conditions by ensuring a safe working environment. However, although the number robberies at the Bank's branches was lower compared to previous years, their overall frequency is still deemed high. Accordingly, the Bank has launched a series of procedures, programs and actions to support employees who have been traumatized by the experience of violent incidents (such as bank robberies and verbal or physical violence by customers), including:

- Installation of Access Control Vestibules in the branches.
- Presence of security guards in selected branches and installation of controlled access system in other buildings.
- Publishing of instructions for:
 - Prevention and management of robberies.
 - Course of action and behavior in case of robbery.
 - Actions subsequent to a robbery.
 - Program for the psychological support of employees that have experienced such incidents.

Victims involved in such incidents may suffer from post-traumatic stress immediately afterwards or some months later; symptoms may last one to two months, while the intensity of the symptoms depends on the degree of danger to which victims were exposed or their general psychological profile.

Within the context of addressing post-traumatic symptoms in the case of a robbery, the Bank implements a special counselling program for the employees that experienced the relevant incident. A special network of psychologists is involved in this program, which is implemented either in group or in individual sessions, depending on employees' needs. Moreover, the Bank has incorporated, in the Physical Safety Regulation, techniques for coping before and after a robbery.

The aim of the psychological support program is to support employees who have experienced incidents of robbery and suffer from post-traumatic stress, and protect their psychological health in the workplace.

In 2015, 1 robbery was committed at NBG Branch.

Union Organizations – CLAs

The Bank respects and promotes the unquestionable constitutional right of employees to freedom of association, i.e. to form and participate in associations and unions. In 2015, 88.14% of the Bank's staff were members of a staff union, while 89.44% are covered by CLAs.

The Bank's policy is to cooperate and communicate with its employees both on an institutional level (Board meeting, unions and associations) as well as on a personal level, via the Bank's Internal Communication facility. The active participation of employees in decision-making and their ongoing communication with senior management is ensured, in line with statutory procedures, through the participation of staff representatives on the Bank's Board.

Fully respecting the freedom of staff to participate in union organizations and collective bargaining processes, the Bank supports and collaborates with staff associations and unions. There are no activities in which the said freedom of association and collective bargaining is placed in question. Following deliberation and negotiations, CLAs that cover a wide range of labour relations are entered into. Furthermore, employee representatives participate in panels that take decisions on issues that involve employees, such as disciplinary issues, promotions, appointments and so on.

Negotiations with employees' representatives for the signing of a Special CLA

In 2014, 2 Special CLAs were signed, which gave formal shape to facilities in loan terms for the Bank's Staff (extension of duration, reduction of interest rate, possibility to concentrate overdue liabilities etc.) and defined the specific conditions and requirements for the accession of the staff of former FBB and Probank banks in the terms of the existing Work Regulation of NBG.

Taking the expiry of the CLA on 31/12/2015 into consideration, the relevant collective negotiations are ongoing with the aim of signing a new CLA, which process should be completed in early 2016. Regarding the Special CLA, which also expires on 31/12/2015, an extension of its validity has been agreed upon, through 31/3/2016, when the signing of the new Special CLA will take place.

The following unions operate within the framework of bank staff representation:

- NBG Staff Union (SYETE): Established in 1917. According to its charter, "it aims at protecting and advancing its members' ethical, financial and professional interests".

More information on SYETE can be viewed on the web at www.syete.gr

- NBG Workers' Union (SYTATE): Established 1945 under the name "NBG Teller, Technician and Security Staff Union" (SYTATE). Since 2001, the union has operated under a revised charter.

More information on SYTATE can be viewed on the web at www.sytate.gr

- NBG Graduate Staff Union ("SEPETE"): Established in 1975 to represent the Bank's employees who are holders of university degrees.

More information on SEPETE can be viewed on the web at www.sepete.gr.

- Staff Union of former NBG Real Estate (SYPETE - PPETHNAK): Established in 1945, to represent employees of the former NBG subsidiary "Ethniki Real Estate S.A."
- Staff Union of former National Administration and Organization 164 S.A.-Ethnokarta (SEETE-PPE): Established in 1975, to represent employees of the former NBG subsidiary "Ethnokarta S.A."
- NBG Staff Union of former Ethnodata. Established in 2010, to represent employees of the former NBG subsidiary "Ethnodata S.A."

Staff by Employment Contract and Type of Employment

Staff by Employment Contract	2015
Staff whose payment is subject to the CLA	9,364
Staff whose payment is not subject to the CLA (in the form of an individual contract package) of which:	1,106
• Open-Ended contract	1,051
• Fixed-Term contract	55
Total workforce	10,470
Others (students doing practical training)	1,176
Seasonal employees	91
Staff by type of Employment	2015
Full time	10,432
Part Time	38
Total workforce	10,470

TARGETS FOR 2016

- Implementation of the staff's voluntary retirement scheme.
- Completion of the single Manual for the Bank's Specialized Personnel.
- Completion of the project regarding formulation of proposals on the Staff's loan portfolio and updating the Consumer Loans Regulation.
- Implementation of PMS for the assessment of the Bank's senior executives, as well as for the officers of Vojvodjanska Banka and National Securities SA.
- Transfers of staff and integration of Special Associates.
- Staff promotions, appointment to vacant positions of Manager and Deputy Manager in the Bank's Network and Management.
- Further enhancement of safety of the staff, customers and assets of the Bank, in the framework of ongoing actions conducted by the Fire Security Sector of the NBG Group HR Division. These actions included training/ information of staff, visits of Fire Security officers in the Bank's buildings, fire security labelling and placement of portable fire safety systems, drafting of rescue and emergency escape plans, as well as evacuation drills.
- Listing on the ATLAS system by TSPETE of the insurance past of the NBG employees (electronic display of all insurance stamps before 8/2008 of all TSPETE members).
- Internship program for students in positions in the Bank's Administration and Network.
- Certification of the Bank on staff health and safety issues by an external independent body.
- Renewal of NBG's support for professional certification programs for staff.
- Renewal of NBG's support for foreign language learning by staff.
- Design and implementation of new programs aiming at maintaining/ renewing the existing certifications prescribed.
- Enrichment and expansion of the long-term program "Credit Academy".
- Design of special courses tailored to the needs of Special Assets Units.
- Establishment of the New Branch Managers Programs.
- Developing training courses for each specific job position.
- Continuation of the systematic review of the employees' qualifications, skills and professional abilities and enhancement of the HR Selection Sub-division as Advisor and Mentor.
- Design and pilot implementation of Group HR Career, Succession and Talent Management Programs.
- Designing a Leadership Development Program for Senior Executives.
- Development of new training programs: a) "Human Rights and Entrepreneurship", in collaboration with the Group CSR Division and b) "Code of Ethics" (e-learning).
- Ongoing upgrade and expansion of the e-learning services provided (training videos produced in-house, webinars, etc.) while enhancing the commitment and motivation of employees.
- The Job Description project for the remaining job positions and the update of existing ones in light of NBG's organizational changes will continue.

- Support will be provided to Group companies to prepare their Job Descriptions.
- Completing the annual business planning in terms of HR, while taking into consideration the priorities set and the resources available.
- Participation in Committees for staff assessment regarding the possibility to meet specialized needs of the Bank or the Group, either through hiring or transfer of staff among the Group Companies.
- Development/revision of HR policies and procedures, as follows:
 - Submission for approval of the NBG Group Staff Training and Development Policy to the Bank's Board and its dissemination in the Group.
 - Completion of the drawing up of the procedures for describing job positions in the Bank.
 - Review of NBG Group Remuneration Policy, Travel Policy, as well as statutory texts regarding benefits and expenses.
- Monitoring of particular funds earmarked for benefits, expenses and special equipment, as well as submission of administrative reports and proposals on rationalizing costs or other relevant issues, when deemed necessary.
- Matching of the benefits and costs paid up with the statutory texts of the Group subsidiaries with a view to enhancing monitoring in respect of expenditure forecasts at the company and/or Group level.
- Planning the new Job Rotation Program 2016-2017.
- Upon completion of the first IKY - NBG Scholarship Program, the scholarship holders, who successfully completed Phase A of the Program, entered a two-year full-time dependent employment contract.
- Implementation of new Internship Programs "i-work@nbg".
- Continuation of the practical training program for undergraduate students at Greek universities.
- Participating in career days and other events organized by selected Universities / Departments.
- Participation of Bank officers in a special task force aiming at promoting and implementing "European Pact4Youth" in Greece, which includes, inter alia, the following targets:
 - Promotion of internships and vocational training programs.
 - Effective linkup between the educational community and the labor market.
- Assistance to Management by means of:
 - Provision of administrative information on HR issues.
 - Provision of qualitative and quantitative data.
 - Budget monitoring regarding staff's payroll and training costs on a monthly basis for the coming year.
- Completion of phase 2 of the upgrading of the surveillance system at the Bank's branches, via the Bank's Control Room.
- Ongoing upgrading of the shuttering of the Bank's branches, with technical interventions (security roller shutters, fortification of central safe facilities, as the case may be, etc.).
- Installation of IP locks on safes at Regional Branches.
- Fortification of the Bank's buildings, as the case may be, in the event that this is deemed necessary following respective audits or official requests.

Responsibility to the Environment



ENVIRONMENTAL POLICY

The protection of the environment is a prerequisite for sustainable development and a key CSR pillar. Accordingly, NBG continuously incorporates through coordinated actions relevant processes into its business activity and undertakes actions aiming at minimising its environmental footprint.

To this end, an Environmental Management System has been deployed. In addition, the protection of natural habitats, the enhancement of staff and customer awareness, plus various other environmental actions integrated into the Bank's corporate culture, have further limited the direct and indirect impact of the Bank's operations on the environment.

NBG's commitment to environmentally responsible conduct is formulated both in the Bank's Environmental Policy Statement, which it implements in its business operations, as well as in the Group's Code of Conduct.

For further details:

- *NBG Group CSR Policy: www.nbg.gr (under Group / Corporate Social Responsibility / CSR Framework / CSR Policy of NBG and its Group).*
- *Environmental Policy Statement of NBG: www.nbg.gr (under Group / Corporate Social Responsibility / Responsibility to the Environment / Environmental Policy Statement of NBG).*
- *NBG Group Code of Ethics: www.nbg.gr (under Group / Corporate Governance / Regulations and Principles).*

Principle of prevention

In its decision-making, NBG takes into account the principle of pro-active prevention both in its business planning and in developing new products.

The Bank's business as a financial institution does not inherently generate increased likelihood of direct environmental risk (such as in the case of a heavy industry). Nevertheless, NBG undertakes proactive measures adopting the key principles of the applicable legal and regulatory framework. For instance, by means of its Environmental Management System the Bank carries out an evaluation of environmental risk during the assessment stage, prior to granting loans to corporate customers.

Carbon Disclosure Project

Through the independent, not-for-profit organization CARBON DISCLOSURE PROJECT, which holds the largest database of primary corporate climate change information, NBG published, for the 9th consecutive year, information about its strategy regarding global warming, and data on its water consumption and CO₂ emissions.

CLIMATE CHANGE: THREATS AND OPPORTUNITIES

NBG pays particular attention to potential risks that may arise as a result of climate change and are associated with sustainability on a broader level. According to a report by the United Nations Environment Programme Finance Initiative (UNEP FI), "Climate Change & the Financial Services Industry – Threats and Opportunities", the impact of climate change is already evident globally in the banking and insurance sectors. Climate change entails significant risks for both banks and their customers/borrowers, due to stricter legislation regarding the management of greenhouse gases, increased insurance premiums and negative public opinion regarding polluting industries, and natural disasters.

Risks arising from climate change include the following:

- Natural risks.
- Business risks.
- Legal and regulatory risks.

Nevertheless, while the risks arising from climate change are evident, a number of significant growth opportunities are emerging, which NBG intends to leverage. For example, the development of an economy that produces fewer pollutants on both the national and international level will generate competitive advantages for organizations that have already taken precautionary measures to this end, and at the same time new markets and innovative products designed to reduce greenhouse gas emissions will comprise a new area of business activity.

ENVIRONMENTAL MANAGEMENT SYSTEM

In line with our commitment to environmentally responsible operations, since 2004 NBG has developed and implemented an Environmental Management System, in compliance with international standard ISO 14001.

In the context of the Environmental Management System, the Bank's overall environmental footprint was analysed and the results served as the basis for the formulation of the following 5 key pillars in NBG's Action Programme:

1. Conservation of natural resources and energy.
2. Rationalisation of work-related travel and commuting.
3. Effective management of paper and solid waste.
4. Deployment of environmental standards in purchasing.
5. Deployment of an environmental risk assessment policy in investment and credit processes.

For further details:

www.nbg.gr (under Group / Corporate Social Responsibility / Responsibility to the Environment / Environmental Management System)

Conserving Energy and Natural Resources

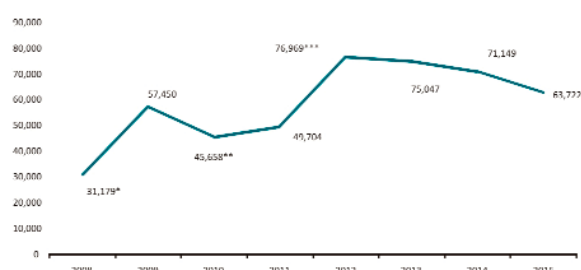
In its efforts to reduce consumption of natural resources and related operating costs, the Bank has decided to deploy an electronic system for monitoring such consumption. The development of the said system was completed in 2015 and it was put into operation in January 2016. This system recorded retroactively all natural resource consumption data from 2013 to 2015. To this end natural gas, heating oil, electricity and water consumption have been placed under centralized monitoring.

Energy Management

Effective energy management and reduction in energy consumption are significant components of our CSR endeavours. To this end, in 2015 the following actions were taken:

- Completion of the substitution of heating oil with natural gas in 2 buildings-branches of the Bank.
- 19,000 PL 2X18 W and 2X26 W lights were replaced by 14W and 18 W LED, respectively, thus saving 1,900,000 kWh (6,840 GJ) or €190,000 on an annual basis. Through the installation of 48,824 new technology lamps up to 2015 3.77 GWh (13,572 GJ) or €451,962.74 were saved.

ELECTRIC POWER CONSUMPTION IN MWH



* Measurements in 2008 reflect consumption in bank premises that cover an area larger than 1/3 of the total area of its premises in Greece.

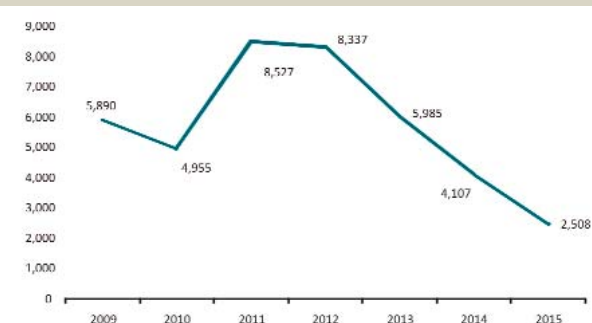
** Note that the figures for electric energy consumption in 2010 have been adjusted to include further consumption identified in 2012 as back-dated charges in electricity bills.

*** Total electricity consumption appears higher in 2012 vs. 2011, due to centralization of the monitoring and recording of NBG's respective expenses. By means of this process the Bank now monitors cumulatively the total consumption of electric power. Accordingly, the 2012 consumption measurements include the power consumption of buildings of the Bank for which there were previously no data available.

NATURAL GAS CONSUMPTION IN MWH



OIL CONSUMPTION IN MWH



- Issuance of energy efficiency certificates for Bank owned buildings comprises the first phase of technical intervention to make energy improvements to buildings which record a low energy rating. Energy upgrades in twelve administration buildings were completed, while in six more buildings they are still in progress (all in the region of Athens and Piraeus). In addition, energy upgrades are still in progress in six more buildings. The studies for energy upgrades in six buildings are currently in tender phase. Last, energy upgrades in three buildings are currently in the design stage.
- The contract assignment for the energy management of the Bank's DATA CENTER is in progress.

The Bank's total energy consumption for 2015 was 259,280.32 GJ. Specifically, the Bank's total consumption for electricity and heating in 2015 stood at 246,423.17 GJ. Specifically:

- In 2015, the electricity consumption measured at 526 of the Bank's administration buildings, branches and offsite ATMs was 63,722.09 MWh (229,399.53 GJ). 16.77% of the said consumption is estimated to derive from renewable energy sources, as stated by the providers.

In addition, in 2015, consumption of:

- natural gas (193,260.02 m³) totalled 2,221.23 MWh (7,996.44 GJ).
- heating oil (247,390.97 litres), estimated at 2,507.55 MWh (9,027.2 GJ).

Central shutdown of PCs in the Bank's units

Centrally triggered shutdown of PCs is effected after 19:00 or 22:00, depending on the needs of each unit. It is estimated that as a result the Bank conserves energy amounting to circa 772,200 kWh (2,779.92 GJ) p.a.

Reducing emissions

NBG continued in 2015 its effort to reduce CO₂ emissions by taking measures aiming at:

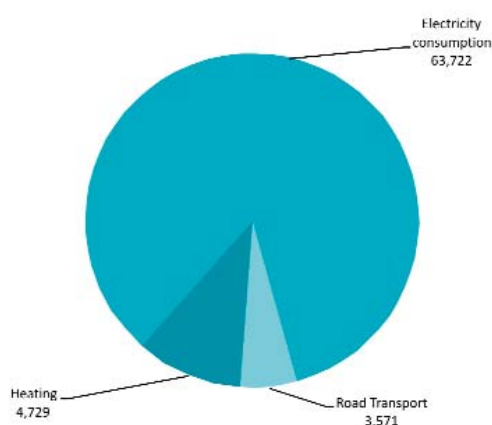
- Reducing consumption of energy for the operation of its premises.
- Acquiring and upgrading equipment.
- Rationalising its officers' and customers' travel.

Energy consumption from cars (2015)*

Type of fuel	Quantity (ltr)	Energy consumption from cars
Oil	52,315.12	
Gasoline	315,889.75	
LPG	1,711.97	
Total	369,916.84	3,571 MWh (12,857 GJ)
Number of Cars		
Oil		45
Gasoline		206
LPG		1
Total		252

* The Bank measures in detail the energy consumption of the cars it uses with a fuel card for their supply.

ENERGY CONSUMPTION (MWH) IN 2015



CO₂ emissions related to energy consumption* (2015)

Type of energy	CO ₂ emissions in tonnes
Electricity (1)	63,021.15
Heating [Natural Gas (2) + Heating Oil (3) (4)]	435.36 + 661.99 = 1,097.35
Road transport (5)	942.86
Total	65,061.36

* Conversion rates for calculation of CO₂ emissions:

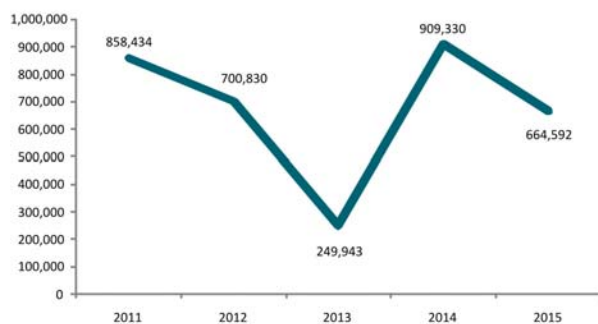
- (1) Conversion rate 0.989 Kg CO₂/KWh [According to Buildings' Energy Performance Regulations (Article 5, par. 6)].
- (2) Conversion rate 0.196 Kg CO₂/KWh [According to Buildings' Energy Performance Regulations (Article 5, par. 6)].
- (3) Conversion rate 0.264 Kg CO₂/KWh [According to Buildings' Energy Performance Regulations (Article 5, par. 6)].
- (4) Conversion rate 10.136 Kg CO₂/lt for heating oil [According to GHG Protocol] after 2015. Up to 2014, the applicable conversion rate was 9.9 KWh / lt.
- (5) Conversion rate 10.31 Kg CO₂/lt for diesel fuel [According to GHG Protocol].

Direct greenhouse gas emissions (scope 1) were calculated at 2,040.21 t CO₂ eq. (1. The CH₄ and N₂O emission rates derive from IPCC 2006 Guidelines

2. For road transport, only CO₂ emissions were calculated given that the data on the distance covered by the Bank's cars is not available.

Indirect emissions were 63,181.16 t CO₂ eq. (the CH₄ and N₂O emission rates derive from the greenhouse gas emission records and data of EUROSTAT).

AIR TRAVEL MILES*



* GHG Protocol Conversion rate: 1.852 km/mile.

Rationalising travel and “NBG Travel Policy”

To rationalize staff travel, the Bank activated since 2013 its “NBG Travel Policy”, aiming at establishing a single framework regulating long distance travel by the Bank’s staff. The objective of this policy is to ensure:

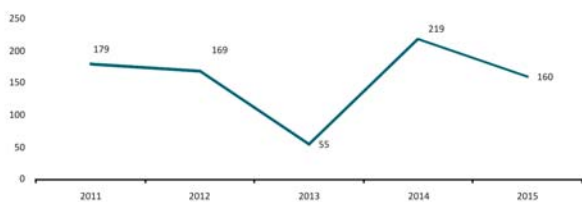
- A uniform and equitable treatment for all employees.
- Safe and comfortable travel and accommodation for the staff.
- A more efficient management of the cost of employees’ business and other travel.
- More rational management of business travel via a central management system.
- Harmonization with the principles of the Bank’s Environmental Management System.

At the same time, to meet the needs of its workforce and minimize its environmental footprint, the Bank rents buses to transport its employees to and from the workplace for some Bank premises located outside the center of Athens. Specifically:

Transport of employees to and from the workplace by buses rented by the Bank (2015)

Workplace	Bus Routes	Average number of employees transported	
Gerakas building	16 (8 coming and 8 going)	280 employees	To and from central regions of Athens and Piraeus
Gerakas building	<ul style="list-style-type: none"> ■ 12 shuttle from Doukissis Plakendias Metro Station to Gerakas building and back (6 out and 6 back) ■ 8 routes (4 out and 4 back) 	560 employees	To and from central regions of Athens and Piraeus
Piraeus str. building	2 (1 out and 1 back)	80 employees	From Kerameikos Metro Station to the Piraeus str. building
Leoforos Athinon building	6 (3 out and 3 back)	185 employees	From Metaxourgeio Metro Station to Leoforos Athinon building

CO₂ EMISSIONS FROM AIR TRAVEL (IN TONNES*)



* GHG Protocol Conversion rate: 0.00013 tn CO₂/km.

Reducing direct emissions

In striving to rationalise staff commuting, in 2015 the Bank took a number of measures, including:

- Distance training courses (e-learning) offered to staff increased, now amounting to 43.
- In order to limit executive travel, the Bank has installed 39 video conference systems in some of its units in Greece and in subsidiary companies overseas.
- As part of its drive to ensure that it uses the latest learning techniques, NBG organized in 2015 for the first time a series of pilot live webinars. The specific method enables participants to be

trained and interact with the trainer in real time without having to leave their post, thus contributing drastically to the reduction of the relevant impact on the environment.

- In 2015, the Bank continued to organize decentralized training programs in regional towns in which it holds training centers, so as to avoid travel and commuting by its staff.
- To reduce staff travel needs, the Bank's HR Selection Subdivision combined in many cases interviews with training on the same day and at the same time as the scheduled in-house training courses attended by employees (e.g. induction seminars for new NBG employees).
- In 2015, NBG used 19 hybrid cars to meet transport needs of its employees. Hybrid cars record the lowest fuel consumption and the lowest gas emissions.

Reducing indirect emissions

Provision of services by NBG entails travel by its customers to and from its branches. The Bank has taken measures to limit travel by reducing both the frequency and the mileage of customers' travel to the Bank's branches or ATMs.

The need to travel is reduced by increasing the number of transactions available through internet and phone banking services and by upgrading mobile banking services. Accordingly, customers are not required to visit a branch or ATM, as they are able to carry out transactions remotely, and as a result the Bank achieves an indirect reduction in greenhouse gas emissions, making a positive impact on climate change.

Mileage is reduced by the rationalisation and broader geographical dispersion of the Bank's network (526 branches, 43 transaction offices, 1,443 ATMs and 48 APS). In its network development strategy, the Bank takes into account such criteria as the mileage between its units and the frequency of visits to a unit, accordingly minimising the travel required for daily services to customers.

For more details, read the section *Responsibility to the Market and the Bank's website www.nbg.gr, under Branches & ATMs.*

Alternative Network Users and relevant Simple pay and Simple pay spot transactions

Simple pay	2015	2014
Registered	57,343	25,486
Number of transactions	85,304	60,553
Volume of transactions (€ millions)	14	11
Simple pay spot	2015	
Registered Merchants	393	
Number of Transactions	182,451	
Volume of Transactions (€ millions)	18	

Users of alternative delivery channels and related transactions *

Internet – Phone – Mobile Banking

	2015	2014	2013	2012	2011	2010	2009	2008
New users	236,280	92,209	102,338	101,142	72,085	67,367	97,000	75,000
Total users	1,106,236	869,956	777,747	675,409	574,267	502,182	434,000	337,000
Number of transactions (funded)**	21,543,316**	14,711,744**	62,947,504	54,791,000	44,667,000	37,200,000	30,944,000	23,620,000
Volume of transactions (€ millions)	30,623	25,190	20,000	18,245	17,233	19,187	17,314	14,757

ATM

	2015	2014	2013	2012	2011	2010	2009	2008
Number of transactions	130,209,691	111,893,090	103,350,728	100,528,878	100,642,625	110,157,582	90,486,147	86,435,487
Volume of transactions (€ millions)	17,347	16,509	15,601	16,255	17,949	21,437	18,026	17,572

* Data concern purely the use of internet, phone, and mobile banking in aggregate, as well as the ATM network and APS. In 2015, more than 151 million transactions were effected via i-bank service networks, amounting to circa € 47.9 billion. The new users of Internet, Phone and Mobile Banking alone were 236,280, raising the total number of users by 27.16% vs. 2014. Accordingly, cash transactions through these channels are now 21.5 million, valued at €30,623 million.

** The number of transaction up to 2013 represented the total cash and information transactions. From 2014 the numbers include only cash transactions.

Water consumption (m³)



Ozone layer

To try and address the problem of ozone layer depletion, the Bank focuses on its air-conditioning and fire-fighting systems. Most of the air-conditioning units at the Bank's premises have been replaced with new technology units, while any obsolete unit that cannot be repaired is replaced by a new one containing environmentally friendly liquid refrigerants, such as R134, R407 and R410.

In 2015, air-conditioning units operating with R-22 were replaced by other units containing environmentally friendly liquid refrigerants in five branches in Northern Greece.

Moreover, as provided for by law, all fire-fighting systems using Halon have been replaced with new environmentally friendly materials. Instead, the environmentally friendly FM-200 material is now used.

Specifically:

- Fixed units containing the material FM200, which is an extinguishant with a short atmospheric lifetime, zero Ozone Depletion Potential (ODP), and extremely low Global Warming Potential (GWP).
- Portable units containing the inert gas carbon dioxide (CO₂).

By means of these actions the Bank aims at running systems containing chemical substances that pose the lowest possible pollution threat for the environment.

Water management

NBG fully recognises the importance of effective drinking water management, as this is an extremely important natural resource, which will gradually be under pressure as a result of the impact of climate change in Greece and abroad.

The Bank's water supply comes from the public water supply network. Because of the nature of the Bank's activities, the water is mainly used in rest room facilities and for cleaning work areas, while the use of water-cooled air-conditioning systems is limited. The Bank's actions in this field focused mainly on preventing and avoiding leakages by regularly maintaining its piping network.

In 2015, total water consumption amounted to 74,927 m³ and was recorded in 309 units (50 administration buildings and 259 Branches).

Locations where water consumption was recorded

Year	2009	2010	2011	2012	2013	2014	2015
Water consumption	88,427	54,360	43,825	64,687	47,767	42,494	74,927
Locations	319	253	227	219	309	309	309

Management of solid waste

As a financial institution, the Bank uses and is supplied with raw materials which mainly concern office equipment and consumables. The main categories of the Bank's office supplies are: writing materials, light bulbs, UPS batteries, office consumables (including toner and ink cartridges for printers), printing forms, computers and other electrical and electronic devices.

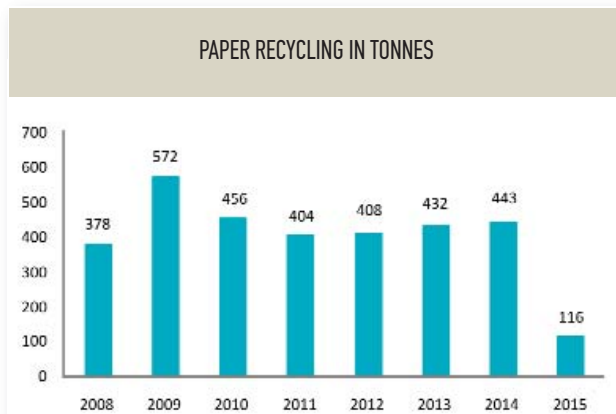
Management and recycling of paper

In NBG's business activity, the bulk of the Bank's solid waste is paper. Since 2011, the Bank's correspondence (internal and to third parties) is fully managed by the Internal Electronic Document Management System, resulting in a significant reduction in printing and paper consumption. In 2015, 971,263 documents were exchanged through the Internal Electronic Document Management System, thus saving almost 1,924,526 page prints.

New procedures/transactions were developed in 2015, substituting others that required extensive printing, accordingly reducing the total consumption of paper. In this context, 16 new templates were developed in the Internal Electronic Document Management System. NBG's alternative networks were further developed and adopted also by customers, accordingly reducing considerably the printing of transaction documents at branches.

The Bank has already planned to discontinue the dispatch of printed notices for consumer loans and credit cards and replace them with electronic i-statements through NBG's i-bank internet banking services, thus saving natural resources (i.e. limiting the use of paper).

In 2015, the Bank continued its paper recycling programme in administration buildings and branches. As a result, a total of 116 tonnes of paper were recycled. The Bank deposits every year the proceeds of the recycling of paper to NBG staff's Supplementary Insurance Fund. This amount stood in 2015 at €7,349.93.



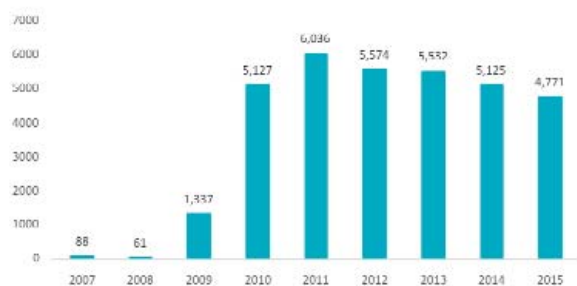
Staff participation in e-learning courses and saving of paper (2010 - 2015)

Year	Number						% of total courses					
	2015	2014	2013	2012	2011	2010	2015	2014	2013	2012	2011	2010
Courses	439	244	151	159	88	66	43.51%	23.42%	25.21%	24.80%	16.03%	11.85%
Participations	16,958	14,809	6,145	6,354	4,133	1,592	69.96%	59.39%	51.44%	47.20%	39.11%	17.26%
A4 pages saved	2,661,281**	2,303,849*	1,330,450	676,728	733,493	288,666	-	-	-	-	-	-

* The calculation of paper savings was based on 244 sessions of 29 internal training courses.

** The calculation of paper savings was based on 439 sessions of 43 internal training courses.

WITHDRAWAL OF SMALL BATTERIES FOR RECYCLING (in kg)



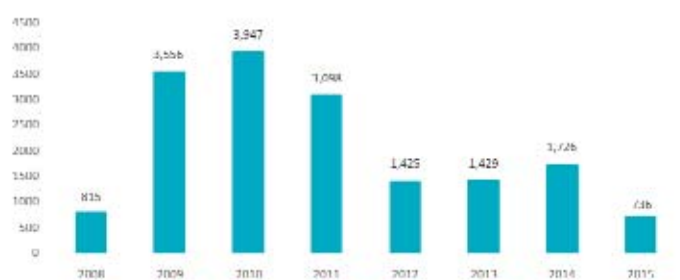
WITHDRAWAL OF LIGHT BULBS FROM THE BANK'S PREMISES FOR RECYCLING (IN KG)



Toner Management

In 2015, the Bank purchased in aggregate 1,548 toner and ink cartridges for printers and photocopiers. The quantity of items recycled amounts to 736, collected from Bank Units, where the respective recycling programme is applied, while at the same time the companies supporting the MPS programme recycled 1,894 toners.

NUMBER OF TONER ITEMS WITHDRAWN



Since 2014, the Bank has arranged the outsourcing of MPS printing needs of Central NBG Services hosted in central buildings and its Branch Network. The administration units are housed in nearly 40 buildings and the Branch Network includes 567 locations, distributed geographically throughout Greece. Included in the frame of this outsourcing arrangement is also the environmentally friendly management of waste originating from the device consumables. This programme leads to the reduction of printouts and, as a consequence, the reduction of paper and toner consumption. The project establishes centralized management of printing needs. The number of users currently using the system amounts to circa 10,500 individuals. In addition, the project will be expanded to subsidiary companies of the NBG Group that are co-housed in buildings with Central Services of the Bank. It is anticipated that the benefit for the Bank will be a 25-35% reduction in printing - operating costs.

Accumulator Management

Via partner companies, the Bank systematically sends for recycling the accumulators it uses to SYDESYS SA, an accredited recycling organisation. In 2014 and 2015, it was not deemed necessary to withdraw any accumulators as obsolete from the Bank's premises.

Small battery management

In 2015, via AFIS SA, 4,771 Kg of small batteries were sent for recycling from 650 collection points that cover all the premises of the Bank, as well as TYPET's summer camps.

Management of waste lighting items and bulbs

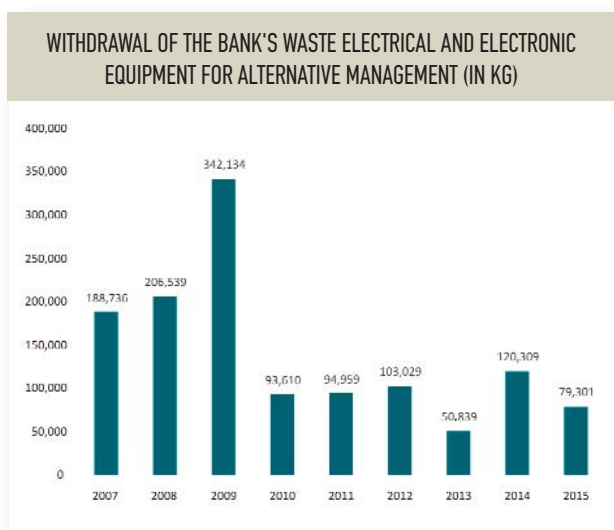
In the framework of the Bank's Environmental Management System, the programme for the recycling of low-energy light bulbs was continued in 2015 in all its premises (461 collection points at administration and branches). Via accredited organizations, 1,942 kg of light bulbs were withdrawn by means of an alternative collection management system for light bulb disposal.

Management of equipment

In seeking to effectively manage the environmental impact of its electrical and electronic equipment such as PCs, monitors and printers, the Bank endeavours to recover reusable materials and deliver discontinued or obsolete equipment to external accredited bodies for their further handling and recycling.

In 2015, NBG delivered over 79,301 kg of electrical and electronic appliances from Bank's installations (187 collection points 230 recycle bins) to "Appliances Recycling S.A." ("Anakyklosi Syskevon S.A.").

In addition, 606 items of computers and other electrical equipment, as well as 542 items of furniture were donated to various organisations.



Environmental Supplies Criteria

Besides its other CSR actions, NBG seeks to act responsibly in the sphere of purchasing, with a view to reducing its own environmental footprint and exercising indirect pressure on its suppliers to improve their own CSR.

Accordingly, it strives to promote best practices within its sphere of influence, including its suppliers and associates. To do this, NBG evaluates its suppliers in terms of environmental criteria, including:

- Technical specifications of the products (i.e. low energy consumption).
- Compliance with legal requirements concerning environmental issues (e.g. avoiding the use of harmful chemicals).
- Participation in alternative management and recycling systems for obsolete equipment.

From 2013, the Bank included corporate responsibility terms in all invitations for bids and supply contracts, as provided for in the relevant EU directives on environmental protection, respect for human rights and child labour, health and safety at work, and social equality and solidarity.

Paper recycling

To meet all its needs for paper (A4, A3, and special printing), in 2015 the Bank purchased recyclable paper awarded the EU Ecolabel logo for certified sustainable forests: FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification). This paper is bleached using environmentally friendly methods (ECF, PCF, TCF) and not using elemental chlorine that is environmentally harmful. The total weight of recyclable A3 and A4 paper purchased amounted to 454,387 kg.

Electrical and electronic equipment

To minimize the impact of its electrical and electronic equipment on the environment, the Bank applies a number of environmental criteria, on both the mandatory and optional levels:

- Mandatory criteria include the supplier's declaration that the equipment in question meets legal provisions regarding recycling/alternative management.
- Optional criteria include an environmental management certificate issued by the manufacturer or any other document evidencing environmental actions taken by the manufacturer or supplier.

Responsible financing -

Environmental risk evaluation and management

NBG uses the Risk Advisor Model included in the Risk Analyst system developed by Moody's KMV to assess the credit ratings of most enterprises (large and medium-sized) included in its corporate loan book. Alongside various other criteria, the said model includes industry risk due to adverse events, with three score levels (high, moderate and low-risk) regarding the environmental impact and risks associated with the industry sector, in line with the ratings of the independent international organization Ethical Investment Research Services (EIRIS).

In addition, the Bank places special emphasis on approvals of loans that serve to support business activities that will enhance employment and protect the environment. Failure on the borrower's or the guarantor's part to comply with the environmental and sanitary legislation may lead to termination of the loan contract by the Bank. Polluting businesses that do not take any protective measures are deemed undesirable on the basis of the Bank's credit policy.

The Bank supports business activities that boost the overall environmental potential of Greece, such as:

- Production of "green", traditional and biological products.
- Infrastructures (local government organizations etc.)
- Investment in environmental protection, "clean" technology, certification of environmental management systems, saving energy and natural resources.
- Participation in joint funding packages for "environmental" programmes for the enhancement of entrepreneurship.
- R&D of environmental products and practices.

The Bank does not undertake the funding of activities banned by EU regulations, specifically: trade in protected wild fauna, production and trade of radioactive materials and chemicals that have been banned

by international protocols, transportation and release of genetically modified products into the natural environment, etc.

NBG channels funding into a variety of business activities, taking into consideration assessments and studies by relevant authorities, as well as by independent bodies specializing in the evaluation and supervision of environmental risks. Moreover, in line with its credit policy, the Bank assesses risks on the basis of the Risk Analyst platform (which includes, inter alia, environmental criteria). This assessment is carried out every 12 months (in certain cases more frequently, i.e. every 4-6 months), including visits by Relationship Managers to the premises of the borrowers.

NBG also monitors, on an annual basis, borrowers' compliance with the relevant contractual terms by sending special units from its Technical Services Division to borrowers' premises to reassess their property and industrial facilities.

Note that in the case of funding handled by the Bank's Project Finance Division, environmental risks are assessed ad hoc by specialized environment advisors who act for the account of the lending banks. These advisors carry out relevant reviews on projects to be financed and certify that the project in question complies with the requirements of environmental legislation and that relevant permits are obtained. Specialized environment advisors have been employed for most of the 24 projects included in the Project Finance Division's portfolio, while compliance and the obtaining of relevant environmental permits are among the prerequisites for the loan disbursement.

Protecting biodiversity

For the Bank, responsibility to the environment and the implementation of an Environmental Policy are cornerstones of good corporate conduct and encourage businesses to pursue sustainable development and reduce global warming. To this end, NBG implements a policy for the analysis and assessment of environmental risks involved in investment and credit processes, and is committed to fully complying with the relevant environmental legislation, turning down applications for financing in protected regions. In addition, in line with its traditional awareness of social and environmental responsibility issues, each year NBG donates funds for the protection and best management of some of the country's most important nature reserves.

Inclusion of environmental and social terms in funding contracts

To receive financing for works and investments, the firm or owner of the works or investments has to provide the Bank with documentation confirming authorization by the competent authorities, which include a study of the environmental and social impact of the project (e.g., in the case of financing of Renewable Energy Sources, infrastructure projects, national highways, subway networks etc.). Compliance with environmental specifications is a precondition for the disbursement of the loans. In the case of syndicated loan contracts, the Bank specifies in the terms that the Issuer and any Guarantors must observe environmental and health legislation. Following disbursement, any impact of the financed works on the environment is covered by insurance policies.

Resolving environmental complaints

Following a complaint/referral, the Bank took all appropriate measures to clean buildings and repair any damages. In this framework, it initiated all necessary procedures to immediately address these 11 cases.

PROMOTING GREEN BANKING

NBG is fully aware of its customers' increasing interest in services and products that contribute to environmental protection. Accordingly, the Bank endeavours to finance environmentally friendly projects.

Green products

In response to the signs of the times, and giving full consideration to the risks resulting from climate change and the deterioration of the environment and perceiving the new opportunities offered by the development of green banking products and services that encourage and reward green entrepreneurship, NBG has taken a range of initiatives in financing projects and technologies that contribute to fighting climate change.

To date, NBG has launched the following green banking products that contribute to the protection of the environment:

- Loan for participation in the "Energy-Saving at Home" programme in collaboration with the National Fund for Entrepreneurship and Development ("ETEAN", former TEMPME); 383 loan applications were approved in 2015.
- "Green Loan": a loan granted under favourable terms and conditions for financing the purchase and installation of energy-saving products.
- "Photovoltaic Home" loan for the installation of Photovoltaic Systems in homes.
- "Estia Green Home": a loan for the purchase, repair or construction of energy upgraded homes.

The Bank also participates in JESSICA (Joint European Support for Sustainable Investment in City Areas), a European funding initiative under which NBG has undertaken the management of Urban Development Funds for Attica, Western Greece, the Ionian Islands and the Environment Fund by signing with the European Investment Bank a contract for funds amounting to €83.3 million.

The supported actions for funding under JESSICA include, for example, the improvement of energy efficiency, the upgrade of the natural environment, increased use of RES, the development of state-of-the-art energy networks and infrastructure technologies etc. The projects that are considered eligible for financing under the initiative include:

- Reuse of abandoned areas.
- Urban infrastructures (parking areas, green areas, road infrastructures, etc).
- Public networks (transport, water supply, energy supply).
- Infrastructures for the development of entrepreneurship (technology parks, etc).
- Health and education (hospitals, rehabilitation centres, etc).
- Tourism (hotels, leisure centres).
- Restoration of historical buildings.
- Cultural centres and multi-purpose leisure areas.

In this context, NBG participated in the financing of a project for the development of an Integrated Waste Management System in West Macedonia, amounting to €5,320,000 (VAT funding). Construction cost

without VAT: €35.4 million, total cost of project without VAT: €43.5 million, and total cost of project with VAT: €49 million. Under consideration are also two more requests for financing for similar waste management projects in Serres and Epirus.

For more details on NBG's green products, see the section Responsibility to the Market and the Bank's website at www.nbg.gr (under Retail / Eco banking solutions, under Business & SMEs / Co-funded loans, under Corporate / Specialized lending and under Corporate & Financial Institutions/ Project Finance).

Renewable Energy Sources (RES)

One of the Bank's strategic targets for 2015 was financing of RES, a sector displaying high growth potential. NBG focused on investment initiatives presenting innovation and strong know-how, and on financing research programmes for technologies that contribute to the country's efforts to improve its environmental footprint. Accordingly, it has set up a special team that handles investment applications for funding of RES projects and provides advice to potential project finance investors as well as to SMEs. Loans for investment in RES and regular management of urban and industrial waste contribute to a reduction in CO₂ emissions.

Specifically, in 2015 NBG approved a total of €76 million for financing RES projects undertaken by large corporations whose aggregate budgeted cost is €88 million and anticipated power generation will be 69 MW for wind farms. Respectively, financing RES projects undertaken by medium-sized enterprises amounted to 5.46% of the total of the Bank's financing activity. In 2015, new approvals for participation in financing RES investments amounted to €6.6 million.



Approvals for participation in financing RES investments (€ millions)

RES Investments	2015	2014	2013	2012	2011	2010	2009	2008
Wind Farms	122.20	277.00	109.50	12.10	0.00	200.80	303.40	121.70
Hydroelectric Projects	0.50							
Photovoltaic Projects	2.22	31.72	266.82	232.20	267.31	174.64	63.70	30.40
Other	0.80	2.00	1.70	1.30	7.20	0.00	10.00	0.00
Total Projects	125.72	310.72	378.02	245.50	274.51	375.44	377.10	152.10

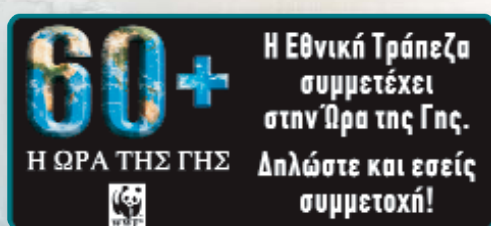
Shipping

In Shipping, NBG aimed at supporting its existing portfolio, given the ongoing recession in the market for dry cargo vessels, focusing mainly on loan rescheduling/restructuring.

The Shipping Division's portfolio amounts to €2,359 million, represents 19% of the Bank's domestic corporate portfolio and includes 295 financed vessels through bilateral or syndicated loaning attending 110 financed customers.

Loans to vessels aged 0-5 years amount to €575.24 million, of which €189.64 million concern double-hull tankers. Loan agreements stipulate that non-compliance with the environmental regulations by the vessel owner may lead to termination of the loan agreement by the Bank.

Special emphasis is placed on tankers, due to the nature of their cargo, so that financing is granted only to tankers that comply with the latest requirements on the prevention of pollution, in line with the applicable international conventions and regulations on environmental protection.



ENHANCING STAKEHOLDER AWARENESS

With a view to improving, on an ongoing basis, implementation of our Environmental Management System, enhancing our business environmental culture, and promoting stakeholder awareness of environmental protection issues, we carried out the following actions in 2015:

Staff

To enhance effective application of its Environmental Management System, the Bank has appointed since 2011 EMS officers in all its units (Administration Units and Branches). In addition, through 4 articles published in the Group's in-house magazine "Leading Ahead" and 33 intranet announcements, the Bank's staff was given updates on environmental issues related to the Bank's environmental management (1 article and 4 announcements), as well as on general environmental themes.

E-Learning "Environmental policy and management"

In the context of CSR and specifically, under the actions for environmental protection, an "Environmental policy and management" e-learning course was developed and made available to the staff as part of training initiatives in 2010. After four years of successful operation, this e-learning course was subjected to a content update and upgrade, and is expected to be again available for the training of the Bank's staff.

"Find your energy-related footprint!": Development of an e-tool – calculating the energy footprint, on the Bank's webpage, for promoting green products

Aiming at promoting "green" financing products as well as raising customers' environmental awareness, the Bank has designed and developed an e-quiz that enables website visitors to calculate their energy footprint.

By means of the energy footprint calculator visitors can access information on their environmental impact by calculating their carbon dioxide (CO₂) emissions by entering data regarding their home energy consumption and their daily commuting habits. Then, visitors can move to a special section in order to search for the most appropriate solutions with a view to reducing their energy-footprint as well as cost through a simple-to-use platform which promotes the Bank's special "green" financing programs. In addition, customers are informed of the potential energy reduction they can achieve, depending on the energy intervention they are planning to implement.

To ensure the best technical and scientific effectiveness of this tool, as well as reliability of its results, the calculator was developed in collaboration with the Laboratory for Environmental Policy & Strategic Environmental Management, Department of Environment, University of the Aegean.

WWF's global "Earth Hour" campaign

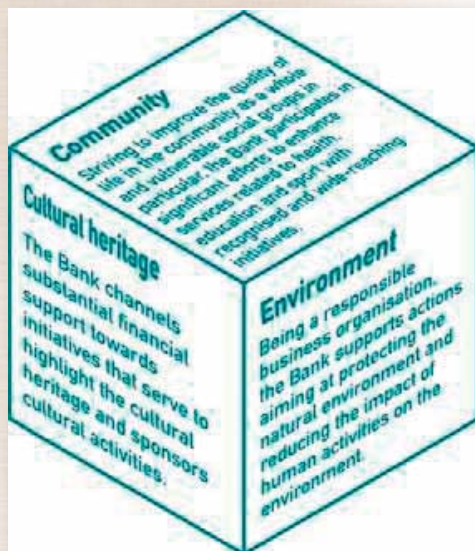
The bank participated for the seventh year in the WWF's global "Earth Hour" campaign, by switching off the electric power for one hour in 5 of its central premises as a symbolic gesture and encouraging its human resources and customers to support this significant initiative.

Targets for 2016

- Providing financial support to the RES industry by selectively financing viable investments of large enterprises, supporting investments by applying new RES technologies (e.g. solar thermal, biomass, etc.) and financing medium scale investments through available EIB funds.
- Selectively participating in viable investment programs related to the management and utilization of industrial and urban waste, energy saving, etc.
- Channelling financing to medium-sized companies for investment in RES via new loans to SMEs, arranged between NBG and the EIB.
- Forwarding plan approvals to be incorporated in the JESSICA program for their financing by the Environmental Fund.
- Participating in financing waste management investments implemented by PPPs.
- Supporting customers by financing changes, interventions, etc. that help reduce energy consumption and increase the use of renewable energy sources.
- Increasing i-bank transactions by transferring operations to electronic service networks and expanding the capabilities of i-bank payment services by improving the functionality of IT systems.
- Taking appropriate measures to reduce complaints/referrals regarding degradation of the environment due to waste left by third parties in properties owned by the Bank..
- Expanding and productively running the next phases of the SAP-SRM system (e-training and management of agreements, electronic dispatch and management of orders).
- Expanding paper and toner recycling programs to as many bank units as possible.
- Developing a portal for the Procurement Division.
- Formulation of a Suppliers' Code of Conduct and of relevant audit procedures concerning its implementation during the periodical Suppliers evaluation, according to the Bank's corresponding Regulations for supplies and Technical Projects.
- Expansion of electronic pricing.
- Technical improvements in the Bank's building infrastructures.
- In the sphere of SMEs', guided by the conviction that investments in green energy and saving natural resources contribute to the financial development of Greece and the protection of the environment, NBG is financing investment plans that aim at improving energy saving in business facilities, as well as electric power production via RES.

Responsibility to the Society





In the context of responsible business operations, NBG continues to undertake actions with a view to supporting the community. In 2015, NBG contributed substantially to economic growth, social development and prosperity, environmental protection and preservation of the Greek cultural heritage.

In 2015, in spite of the particularly adverse economic climate, NBG - standing by its commitment to social support - continued its sponsorship program, with funds amounting to €8.7 million. In this context, NBG supported a wide range of corporate, social and cultural responsibility initiatives, both directly as a bank, and via its Cultural Foundation (MIET) and Historical Archives.

“RESPONSIBILITY” CORPORATE SOCIAL ACTION PROGRAM

NBG's "Responsibility" Corporate Social Action program is based on three core lines of action: the Community, the Cultural Heritage and the Environment. Aggregate sponsorships granted in 2015 through the "Responsibility" program for a variety of actions amounted to €8.7 million.

Responsibility to the Community

This part of the "Responsibility" program entails actions that include sponsorships and initiatives focusing on:

- Vulnerable social groups (such as children and the elderly), individuals with special needs, and health issues relating to the general public.
- Sports.
- Education, training, research and development of sciences.

Vulnerable social groups

The main aim of NBG's sponsorship program is to contribute to society at large. In this context, a key priority for the Bank is to provide for the welfare of vulnerable social groups. To this end, through its significant financial contribution, it systematically promotes the work of bodies with distinguished track records in the alleviation of social problems, and has backed actions for improvements in the health sector and the development of social solidarity programs. The list below includes activities that were launched or completed in 2015:

- **Solidarity card:** To effectively confront the fallout from the Humanitarian Crisis, our Bank designed, implemented and supported financially the issuance of the "Solidarity Card" for the benefit of those entitled to it. This action is part of the Bank's business strategy to implement initiatives and actions that support households

Development of NBG's sponsorship program

Financial Data	2015	2014	2013	2012	2011	2010	2009	2008*	2007*
Sponsorship Program									
(€ millions)	8.7	18.8	9.96	9.3	14.3	19.7	23.1	17.6	15.3

* These amounts do not include the sponsorship for the support of regions devastated by fire, given that this was an emergency (years 2007 and 2008).

as well as society more generally. Thus, NBG has once again given tangible evidence of its social role, standing by the public in times of hardship and giving a positive signal for the times ahead.

The "Solidarity Card" is a modern and safe way for people entitled to a food benefit to make purchases. It bears the name of the holder and has the form of a prepaid card with "chip and pin" technology. It can be used exclusively for buying food in over 5,000 food stores, all over Greece, equipped with POS terminals accepting all Bank cards.

The Solidarity Card, issued by NBG in cooperation with the Ministry of Labor, Social Insurance & Social Solidarity, was granted to 150,000 families for buying food in food stores, in the context of Law 4320/2015 "Regulations for taking immediate measures to tackle the humanitarian crisis, the organization of the Government and Governmental Institutions and other provisions".

- **The construction of a new surgical wing at the Evangelismos General Hospital (rolling sponsorship program over several years):** In June 2015 the second construction phase of the New Surgical Wing was launched. This is a €30 million project that has been implemented in stages since 2008, while also being the largest sponsored project in the public health sector in Greece. By the end of 2015, the foundation work for the building was ready and the structural frame of the basement (reinforced concrete) and the metal structural frame of the ground floor were complete. This sponsorship action by NBG is aimed at the community as a whole, as it will provide significant improvement in quality of life and public health-care for all Greek citizens.
- **General Hospital of Aitolokarnania – Health Unit of Mesologgi:** Sponsorship for the acquisition of a digital mammography machine.
- **Aretaeio University Hospital:** For yet another year, NBG provided financial support to the Hospital to ensure uninterrupted provision of its services to the public, and provision of top quality services by its 2nd Surgical University Wing.
- **Hellenic Heart Foundation (ELIKAR):** Financial contribution by the Bank to ELIKAR for the achievement of its targets and the support of the prevention and treatment of heart diseases.
- **ELEPAP - Rehabilitation for the Disabled:** Financial support for the renovation of a space intended to house the Speech Therapy Department and Clinics and the opening of a Pediatric Dental and Child Psychologist practice.
- **Support to "Mission",** the NGO run by the Holy Archbishopric of Athens to help it continue its charity actions to help vulnerable groups dealing with daily survival problems.
- **Sponsorship participation by NBG for the annual Telemarathon** run by the Hellenic National Committee of UNICEF to implement programs for the support of thousands of children around the world who are facing survival problems on a daily basis, are unprotected, and are victims of war or maltreatment.
- **"Together for Children" Association Sponsorship** for the "I offer because I care" initiative. This service supports almost 10,000 children by collecting essential supplies which it offers to child protection foundations and organizations in Attica.

- Financial support for the "Frontida" (Care) Panhellenic Association for individuals with cerebral palsy and Down syndrome, the Accommodation and Rehabilitation Centre, which provides care, medical check-ups and physiotherapy to children with cerebral palsy, Down syndrome and mental handicaps.
- Meeting the cost of accommodation of students of the Greek Orthodox College of Constantinople in the summer camps of the NBG Staff Health Fund.
- Meeting the cost of enabling two boarders of the "Melissa" Orphanage to take part in the summer camps of the NBG Staff Health Fund.
- Financial support to "SOTIRIA" Hospital for the upgrade of the computer systems of the Department of Medical Imaging and Surgical Radiology.
- Financial support to Holy Metropolis of Alexandroupoli and of Edessa, Pella, and Almopia for the construction and renovation of their children's summer camps.
- Financial support to the Foundation for the Support of the Ecumenical Patriarchate in attaining its objectives.
- Financial support to Holy Metropolis of Guinea of the Greek Orthodox Church of Alexandria to complete the medical protection program for the people of West Africa by supplying medicines and antiseptics, to combat the spread of the deadly Ebola virus.

In addition, for 2015 various bodies with recognized contribution to the community were supported by the Bank, such as: Cerebral Palsy Greece - "Open Door" Center for Education & Rehabilitation, the Friends of Social Pediatrics organization "Anoixti Agalia", Association of Friends of Children with Cancer "ELPIDA", Pan Hellenic parents association of children with cancer "FLOGA", Action Aid Hellas, Médecins Sans Frontières and others.

Sporting Activities

The Bank has a long history of supporting sports and the sporting spirit, which through the concept of fair play aims at promoting cultural links and solidarity among nations. NBG's sponsorships for sportsmen and women preparing and participating in international sporting events have contributed over time to unique distinctions for Greece.

The main sponsorships for 2015 related to the following programs:

- **NBG employees support sports & social causes:** National Bank of Greece, as Official Sponsor of the Hellenic Athletics Federation (SEGAS) for the years 2014-2019 and Named Sponsor of the Kids Race, participated for the 2nd time with its own "i-run" team in the 33rd Athens Authentic Marathon on 8 November 2015 in which circa 43,000 runners took part. With more than 700 runners, including NBG staff, their friends and relatives, NBG's "i-run" team was one of the largest corporate groups participating in the event with a significantly increased number of runners racing all three distances, 5K, 10K and 42K meters.

By participating in the Marathon, NBG aims to send a message of social solidarity by supporting institutions and organizations which have given tangible evidence of their social contribution. Within the framework of the 33rd Athens Authentic Marathon, the Bank supported the significant work of the Children's Special Care Center

(KEFP) at the Piraeus Naval Hospital. In addition, NBG, on the occasion of UN's 70-year anniversary and in cooperation with SEGAS, contributed to the promotion of UN's 17 sustainable development goals: in 17 stops along the course of the Athens Authentic Marathon, both the athletes and the audience had the chance to "get to know" the Organisation's goals for better living conditions worldwide.

In addition, the Bank participated with the i-run team in the 4th Athens Half Marathon, the most important running event of the city after the Athens Authentic Marathon, held on 3 May 2015. More than 300 employees, their friends and relatives, participated in the 3k, 5k and 21k races, sending out a positive message that shows the importance of physical exercise to our health. In addition, many NBG employees outside of Athens had the chance to participate with the i-run team in the "Run Greece" street running race, organised by SEGAS in the cities of Alexandroupoli, Ioannina, Iraklio, Kastoria, Larisa and Patras.

- Support for the program of the Hellenic Olympic Committee "Adopt an athlete on the road to Rio", during 2014-2016, regarding the preparation of the Hellenic Rowing Federation for the Olympic Games 2016 in specific Olympic rowing events, as well as the preparation of E. Kosmides, an artistic gymnastics athlete of the Hellenic Gymnastics Federation.
- **Special Olympics Hellas:** NBG, as Golden Sponsor of the Special Olympics Hellas Men's Football Team, supported the team's participation in the Special Olympics World Games in Los Angeles, USA July 2015, where they won the gold medal.
- Support to sports clubs and federations, such as: the National Athletics Association, Kissamikos Football and Athletics Club etc.

Science – Research – Training

NBG promotes initiatives in the sphere of education and sciences via various actions:

- Sponsorship for scholarship programs for graduate and post-graduate studies in Greece and abroad.
- Organization and financial support for international scientific meetings (conferences, summer schools, seminars, workshops) aiming at fostering scientific research.
- Support to educational bodies and libraries.

Other actions carried out in this field in 2015:

- Continuation of multiannual sponsorship program at the London School of Economics and Political Science – Hellenic Observatory for prominent scientists doing research in topics relating to Greece in the context of "The National Bank of Greece Research Fellowship in Contemporary Greek Studies 2013-2016".
- Sponsorship to the Athens University of Economics for holding the Summer School and the 10th Annual International Conference on Competition and Regulation (CRESSE).
- Sponsorship to the Department of International and European Economic Studies of the Athens University of Economics, for holding the international conference "Public Policy and Policy Sector Reforms".

- Sponsorship to the Departments of Business Administration and Economics of the University of Crete, for holding the "19th International Conference Macroeconomic Analysis and International Financing".
- Sponsorship to the Athens University of Economics and the MBA postgraduate program for holding the 12th Annual Career Fair.
- Sponsorship to the Artificial Intelligence Laboratory of the University of the Aegean for the team's participation in the ITU Robotics Olympics International Competition.
- Sponsorship to support the National and Kapodistrian University of Athens - Modern Greek Language Teaching Centre for holding the Summer Scholarships for Greek Studies at the Athens University.
- Financial support to the American Farm School for granting scholarships for the academic year 2015-2016 to students facing financial difficulties.
- Sponsorship to the Institute of International Relations of the International Training course on Eastern Mediterranean: "Regional Dynamics, Global Trends".
- Sponsorship to the Institute for Mediterranean Studies and its Library.
- Joint sponsorship by the Bank for the implementation of a conference on Erasmus and Olympic Society by the TEI of Western Greece.
- Sponsorship in support of the academic excellence program held by the University of Piraeus for undergraduate and postgraduate students of the Department of Banking and Financial Management.
- Sponsorship to CSR Hellas for holding the Conference for Responsible Entrepreneurship and Sustainable Development entitled "Growing on Ethics / Last Call to Action for Europe 2020".
- Sponsorship to CSR Hellas for holding the 2nd cycle of the CSR Student Competition.
- Sponsorship to the three robotics groups of the 6th secondary school of Kalamata, KALAMATA SHARKS I, II and III for their participation in the Annual World Robot Olympiad in Doha, Qatar.
- Sponsorship to the body "Safer Internet Hellas" for its training action.
- Sponsorship to the Society for Cycladic Studies for its scientific work.
- Sponsorship to the Hellenic Mathematical Society for holding the 31st Panhellenic Conference on Mathematical Instruction, entitled "The challenges and the perspectives of Mathematics Education and Research in the International Internet Age".

Responsibility to the Environment

For NBG, responsible business operation is intimately related to environmental responsibility. Accordingly, in addition to its efforts to minimize its environmental footprint, NBG each year offers generous support to activities, bodies and environmental organizations with well-planned agendas that strive to promote sustainable development and protection of the environment and raise environmental awareness among the public. Some of the most important sponsorships in this sphere granted by the Bank in 2015 included:

- **Botanical Garden of I. & A.N. Diomedes:** NBG has supported the foundation's work since 2009. In 2015, NBG supported financially the construction and equipment supply of a special, multi-purpose building of the Foundation. The building can be used as an exhibition venue as well as a research and educational activity venue.
- Sponsorship to the Fire Department Headquarters for meeting the cost of purchasing firefighter uniforms.
- Supply of a fire truck to the Kalentzi Community Education Centre of Marathon City to protect the regions devastated by fire.
- **i-bike: Everywhere with a bike!** Since 2014, NBG has undertaken the three-year sponsorship of the modern bike sharing system in the city of Thessaloniki, displaying the i-bike logo. The sponsorship covers the operation and maintenance cost of the 6 existing bike stations and the inauguration of another 2 bike stations, thus increasing the total sharing capacity to 140 bikes.

In September 2015, the Bank launched one more bike station in TIF, thus expanding the network of the Municipality of Thessaloniki to 9 stations, with a total of 150 bikes. In addition, NBG covered the maintenance and repair cost of all existing stations.

The i-bike system gives the opportunity to residents and visitors of the city to use this easy and eco-friendly means of transportation. One can rent a bike at the automated and equipped stations, located in key spots in the city, by using a special electronic card or by using their cell phone or credit card.

For the planning and the completion of the project, the Bank choose a Greek company in Northern Greece which is a member of the international network of the Endeavor Greece -a network collaborating with NBG in the context of the NBG Business Seeds Program-standing by its commitment to support innovative and developing businesses.

According to the i-bike system's numbers, it appears that Thessalonians have embraced the idea of sustainable transportation. From September 2014 to September 2015, more than 19,000 bikes have been rented, more than 871,000 "bike-kilometres" have been covered and the emission of approximately 200 tonnes of carbon dioxide (CO₂) has been avoided, since every bike-kilometre conserves an average of 271 grams of CO₂ in comparison with a car-kilometre. This data vindicate the Bank's choice to support innovative ideas, emphasizing the need for environmental protection and enhanced environmental awareness as well as the importance of daily physical exercise.

By the end of March 2016, two new i-bike sharing stations with a 20-bike capacity are scheduled to operate in Athens too, specifically in the Municipality of Glyfada.

In addition, NBG supported financially the following scientific conferences on issues related to the environment and sustainable development:

- Sponsorship to the Research Centre for Energy Management for holding the International Conference on "Recent Developments in the Greek Gas and Power Markets".
- Sponsorship support to the Municipality of Paionia for holding the Conference on "Waste Management in Schools".



Responsibility to our Cultural Heritage

Showcasing the national heritage and promoting culture are two cornerstones of NBG's sponsorship program. The most important sponsorships include:

- Supporting actions and events that involve music and the visual and performing arts.
- Sponsorship to ensure and promote historical and cultural developments, to maintain and restore monuments and support archaeological excavations.
- Sponsorship support for initiatives involving publications of cultural and historical interest.

Some of the most important sponsorships – both those which began in previous years as well as those launched and completed in 2015– are listed below:

- Society of Messenian Archaeological Studies: Since 2009, NBG has supported the Society of Messenian Archaeological Studies, which since 1986 has undertaken the excavations and display of the monuments uncovered at the archaeological site of Ancient Messene.

It is noted that in the archaeological site of Ancient Messene many interesting monuments have been revealed and fully restored, while the site of the market that, according to the ancient traveller Pausanias, is where four ancient temples as well as the space between Asklepieion and Stadion - Gymnasion stood remain unexplored.

This undertaking, besides its scientific value and archaeological interest, has given special importance to the region of Messenia and it is considered to be one of the most important and best preserved archaeological sites in Greece.

- Museum of Eminent Lefkadians (Rolling sponsorship program): In 2015 NBG continued the construction works of the Museum, a project that started in 2006 and is gradually being completed. By the end of December 2015, the restoration and the layout of the museum had almost been completed with a few issues pending. The major earthquake that occurred in November meant that work had to be interrupted for about a month. However, the earthquake served to show that the quality of the restoration and static strength of the building was sufficient to withstand any potential earthquake damage.

Also within 2015, the Bank launched the tender procedure for the assignment of:

- a) the renovation of internal spaces and exhibition construction work,
- b) the graphics study.

- Supporting financially the Benaki Museum for the implementation of the works of Nikos Hadjikyriakos-Ghikas Gallery.
- Sponsorship for the Athens Concert Hall Organization (OMMA) for the following events:

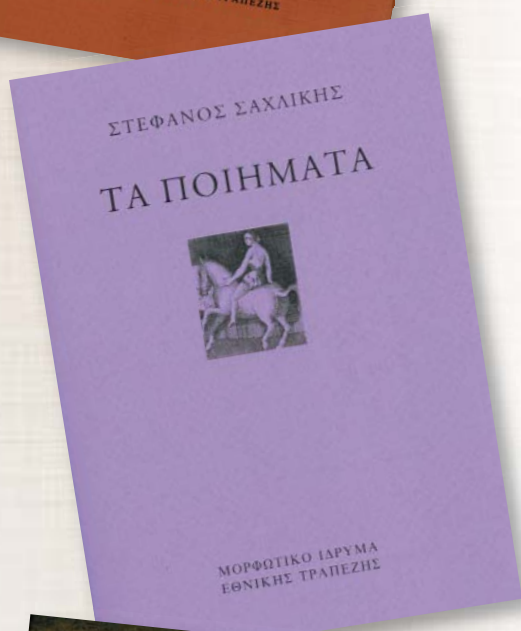
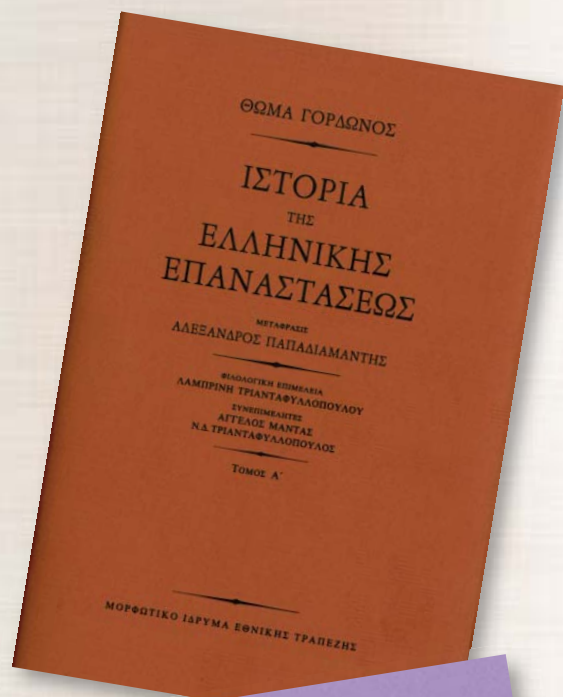
- Two concerts with works by Brahms, on the 15 and 16 February 2015, performed by the Vienna Philharmonic Orchestra conducted by Daniele Gatti.
- Two concerts, on the 17 and 18 March 2015, by MusicAeterna, an ensemble of outstanding soloists conducted by Theodor Currentzis, performing works by Rameau and Prokofiev.
- Sponsorship support to the "Sfendoni" Theatre for the production of the classical Greek drama "Prometheus Bound" by Aeschylus, directed by N. Michas.
- NBG, being a corporate member, supported the actions of the Diazoma Association (Citizens for Ancient Greek Theatres).
- Sponsorship support to the "Theatro tou Neou Kosmou" Theatre for the production of the theatrical play "The thief of the seven Cactuses" by E. Trivizas, directed by P. Dentakis. The play was presented by the "Solidarity Theatre for Children", a mobile theatre unit for hospitalised children or vulnerable groups.
- Sponsorship for the not-for-profit Classical Music Network in organizing the Jubilee Festival of Classical Music in the Cyclades, which took place at the Apollon Theatre, Hermoupolis, Syros under the auspices of Syros Municipality.
- Sponsorship for the art exhibition of works by Pavlos Samios "In Defence of Painting".
- Sponsorship for "DIMOFELIA", the Public Benefit Organization of the City of Kavala for the organization of the 58th Filippi-Thasos Festival.
- NBG also supported the Maritime Heritage Museum and the Nautical Museum of Greece.
- Sponsorship to the Patriarchate of Alexandria for the completion of the restoration works of the building complex of the Church of St. Nicholas of Ibrahimia and of the adjacent buildings

The act4Greece Program

The act4Greece program is a pioneering fundraising initiative targeting actions that meet the real needs of the Greek economy and society. The program, supported by organizations and foundations of international standing, covers a wide range of fields, such as welfare, social solidarity and entrepreneurship, culture, education and environment. In essence, act4Greece is an electronic platform that comes to support actions by means of crowdfunding. Accordingly, besides the initial package of actions, the program will gradually be extended to cover all types of crowdfunding actions in line with the legislation and regulatory framework applicable. Crowdfunding is a simple, internationally recognized fundraising method, by which a natural or legal person – whether an individual, business, or NGO – can contribute, in line with their means, in kind or in cash, to the support of actions that concern the community, the environment and sustainable growth, through the key action areas of social welfare, solidarity and entrepreneurship.

Targets for 2016

NBG intends to complete the actions of its "Responsibility" program that are still under way, and to further enhance its sponsorship program placing special emphasis on health, education and measures against the humanitarian crisis.



THE NBG CULTURAL FOUNDATION (MIET)

In 2015, MIET brought out 14 new publications and 21 reprints, while 133 titles were selected as university textbooks in 112 departments of 28 universities. In total, 18,208 copies of MIET editions were donated, via the "EUDOXUS" program to students and university libraries. In addition, a significant number of books were donated to school and other libraries in Greece and abroad.

Notable editions: Thomas Gordon, History of the Greek Revolution, a 3-volume, unpublished translation of Gordon's work by Alexandros Papadiamantis, Stephanos Sachlikis, Poems, Sachlikis's entire work is being published in its whole for the first time in Greece, Ingeborg Scheibler, Greek Painting in Antiquity, an important volume on Greek Painting during Antiquity, Dimitris Spathis, From Chortatsis to Koun, a collection of Spathis's key writings, and the catalogues of the following exhibitions: Nikos Dragoumis, painter, 1874-1933, whose works were gathered and presented by MIET, and Cosmas Xenakis, 1925-1984, a large-format catalogue of the major retrospective exhibition held at the Benaki Museum.

Our customary February discounts in the Foundation's bookstores proved once again highly popular with the book-reading public.

MIET continued its successful tradition of holding artistic events, painting, engraving and photography exhibitions for the wider public, as well as book presentations. Overall, MIET organized thirty exhibitions by established artists and held presentations of interesting subjects related to the important archive collections of the Greek Literary & Historical Archive (ELIA) at its cultural centres and bookstores in Athens and Thessaloniki.

Exhibitions of great interest: Nikos Dragoumis, painter, 1874-1933, the photography exhibition of Theofilos Prodromou "Hail to thee, dear Syria!" as well as Stratos Kalafatis's photography exhibition "Athos: Colors of Faith" which also travelled to Torino, Italy.

At MIET bookstores several exhibitions were held on various interesting themes, mainly based on ELIA collections etc. For example, the exhibition "Kastalia Publishing House and Greece in the 1930s".

Nationwide, MIET had a significant presence at the Bellonio Cultural Centre in Santorini with the exhibition of Michalis Arfaras "Time Out from Logic" and in Livadia with the exhibitions of D. Kokkinidis "Homer's Odyssey" and sculptor Thodorou "Stigmata poreias. Traces on paper in pencil, ink and charcoal" at the Municipal Gallery of Agrinio.

As part of the summer concerts, a music night was held in the courtyard of MIET's premises, with chamber music by Skalkotas and Schubert.

MIET's **Historical and Palaeographical Archive** organised five field trips for the purpose of photographing and then making digital copies of manuscripts and archive material. Three of these field trips were related to the continuation of MIET's collaboration with the Theological School of Halki, the Holy Monastery of St. Catherine at Mount Sinai and the Patriarchate of Jerusalem, while another two new collaborations of the same nature have been established with the Holy Monastery of Metamorphosis Zavorda in Grevena and the Holy Monasteries of Panagia Prousou and Panagia Tartanas in Evrytania. In 2015, the micro-filming of the Archive of the Dependency of the Holy Sepulchre in Constantinople commenced.

MIET participated in international scientific programs for the cataloguing and processing of palimpsest hagiographic texts and a collection of archive material ("Open Jerusalem" of the Paris-Est Marne-la-Vallée University, International Scientific Conference of University of

Nanyang in Singapore).

In addition, MIET in collaboration with other scientific bodies, held lectures on historical and palaeographical themes concerning the relations of Greece and the Balkan peoples (11th International Congress of South East European Studies, Sofia, 3rd Neohellenists' Conference in Bucharest), marine archaeology and cultural relations with the Arab world while also participating in conferences of historical interest.

Backed by its research activity, cataloguing of archives, and digitization of microfilms of manuscripts and slides in its collections, the Historical and Palaeographical Archive offered valuable services to academics and researchers.

MIET's **Paper Conservation Laboratory** provided the necessary technical support for the preparation and organization of the Foundation's exhibitions. The Laboratory also contributed significantly to documenting, recording and cataloguing exhibits and setting up the digital display of artworks.

In addition, the Conservation Lab was involved in the preservation and study of the means of storing MIET's and ELIA's archives and collections (the photographic collection of the Koumandos Archive, the film negatives collection of the Ministry for Reconstruction 1947-1951, a collection of personal family archives of Greeks in Egypt, the photo archive of the sculptor Thodoros Papadimitriou), and archive material of other organisations, such as the Centre for Asia Minor Studies, the Athens Archaeological Society, and the Library of the National Theatre.

In addition, MIET's Conservation Lab Library was open to the public all year long.

COLLECTIONS and ARCHIVES

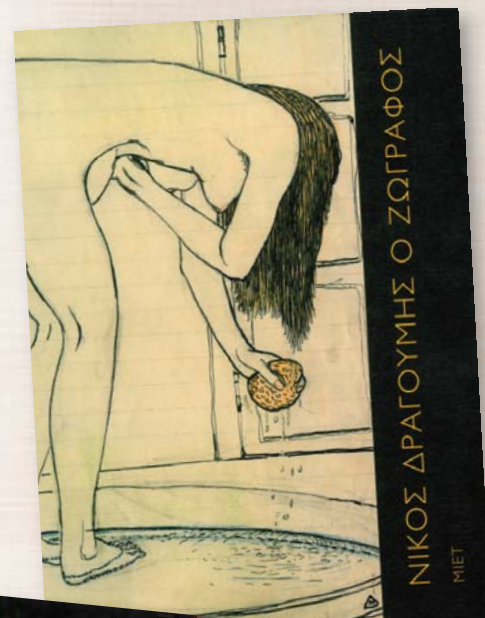
Significant art works were donated to MIET, such as: three art works by Kleopatra Digka and donated by her, 24 creations by Julia Andriadou, donated by her, twenty-one sketchbooks with drawings by A. Vourloumis, donated by P. Vourloumis, twenty-three drawings by Andrea Nomikos and four by Stelios Orfanidis, donated by G. Papadimos, the donation of Minos Orfanos including twelve engravings and two oil paintings by his father Lampros Orfanos and four art works by his mother Elli Orfanou.

Michalis Arfaras's works (20 designs and 24 digital prints) for the illustration of the book: Dionysis Kapsalis, Michalis Arfaras: O krotos tou chronou was donated by the artist to MIET and the edition itself (ASKT printer), donated by D. Kapsalis. In addition, Pénélope Vlasopoulou donated to MIET the Charles Baudelaire / Pénélope Vlasopoulou edition: Ce qui est créé par l'esprit est plus vivant que la matière, Athens, March 2006.

From MIET's/ I. Moralis Archive and on the occasion of the 100th anniversary since its establishment, a photo of Y. Moralis was used on the commemorative collectable coin that the Bank, in collaboration with the Ministry of Finance, will issue in 2016.

In the context of the " Ancient Asini Restoration Project" supervised by the Ephorate of Antiquities of Argolida, MIET's/ G. Seferis' s Photographic Archive photos related to Asini were used.

The cataloguing and digitization of Yiannis Moralis's drawings continued, while Nikolaos Dragoumis's works were recorded, based on the archives of members of the Dragoumis family and Yannis Michailidis's works, for MIET's exhibition.



ELIA-MIET

In 2015, the archive collection of the Hellenic Literary & Historical Archive was enriched with twenty-one new entries and seven additions mainly deriving from donations of archives to the departments in Athens and Thessaloniki. The collection has a total of 1,313 archives and smaller archive sections. The Photographic Archive received important donations, with the photographic archive of professor Georgios Koumandos standing out. The Photographic Archive holds approximately 300,000 items. ELIA's library received ninety-five and fifteen new book donations, in Athens and Thessaloniki respectively, some of which comprised numerous volumes. ELIA's library now contains about 100,000 volumes.

All departments continued cataloguing the collections pursuant to the relevant international standards and assisted hundreds of researchers, mainly from the academic community. For yet another year the digital material available to researchers via ELIA was significantly increased, while all collection catalogues are available online and updated annually.

Part of the collection of 19th and 20th century school books was digitized in collaboration with the Institute of Educational Policy (IEP).

Printed, archive and photographic material from the collections presented at the "Kastalia publications in Greece in the 30s" exhibition.

In addition, ELIA participated together with other bodies (the Benaki Museum, General State Archive, Contemporary Social History Archives, War Museum, national tv and radio network (ERT) etc.) in the organization of the "Athens 1940-1944. The city and its people. War, Occupation, Resistance, Liberation" exhibition presented at the Athens Municipal Art Gallery and then at the General State Archive.

ALEXIS MINOTIS BEQUEST IN MEMORY OF KATINA PAXINOU

MIET, as trustee of the "Alexis Minotis Bequest in Memory of Katina Paxinou", announced for 2015-2016 two scholarships for studies in Greece. It should be noted that candidate participation was the highest to date.

PAXINOU – MINOTIS MUSEUM AND ARCHIVE

The Paxinou-Minotis Museum and Archive offers material for MIET's exhibitions and collaborates with other museums, cultural institutes and researchers. A program concerning the Museum and its exhibits as well as the career of the two celebrated actors Alexis Minotis and Katina Paxinou is being prepared.

SEMINARS – COURSES

The three-level courses in Greek Palaeography continued at the premises of the Historical and Palaeographical Archive. For the academic year 2015-2016, 180 students have enrolled.

In addition, MIET organized palaeography courses addressed to secondary school students from Verona, Italy, and students of the History Departments of Athens University.

The two-year Workshop for Publications Editors continued at MIET's premises. In October 2015, after holding relevant entry exams, the seventh round of the Workshop commenced and still continues.

MOULLAS AWARD

In 2015, for yet another year, MIET announced the Award in honour of Panagiotis Moullas, awarded to a postgraduate student of Greek or Comparative Literature for the preparation of a study on Modern Greek letters. 19 essays were submitted.

The Award Committee, comprised of five university professors of Greek Literature and the Head of the Foundation, after having studied and evaluated all the essays, decided unanimously that the Award should be given to two papers that were equally good and that the money prize should be split 50-50.



THE NBG HISTORICAL ARCHIVE

In the past year, the NBG Historical Archive continued to serve its long terms goals, which constitute its mission: The Archive provided for the collection, maintenance, proper safekeeping and appropriate processing of documents, thus ensuring friendly access to all archive or collection material related to the history and business of National Bank of Greece.

NBG has long decided to make this precious historical wealth available by any appropriate way to the interested public: Welcoming researchers, holding exhibitions and events for a wider audience and training courses for school and university students. At the current economic juncture, the only research and publishing programs that have been reduced are the larger programs which were based on the Bank's rich archive material and contributed decisively to the introduction of the subject of economic history in the syllabus of higher education, while at the same time enabling many young scholars to launch their academic careers.

In 2015 the NBG Historical Archive also contributed to the preparation of the celebration of NBG's 175 year anniversary since its establishment, due in 2016. To this end, NBG has initiated preparations for:

- The issuance of a commemorative series of postage stamps related to the anniversary, the presentation of which has been scheduled to open the anniversary year on 30 March 2016, the anniversary of NBG's establishment 175 years ago.
- A conference titled "Aspects of economic crises in Greece and the role of National Bank of Greece".
- The creation of a documentary presenting the key turning points in the Bank's long history.
- The publication of a historical chronicle recording NBG's course over the past 175 years, covering all aspects of the Bank's activity. The public launch of the Chronicle will sign off the celebratory year, on 22 January 2017, the anniversary of the first day the Bank actually opened for business in 1842.

Welcoming and assisting researchers

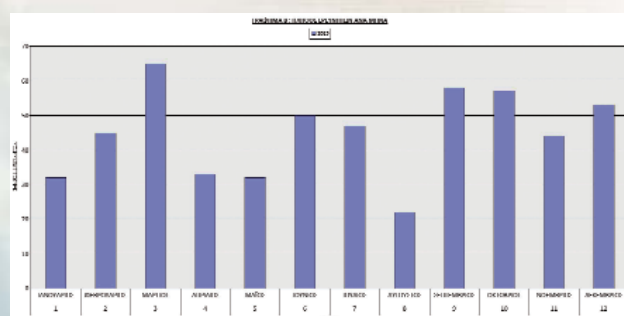
The Unit's primary operation is welcoming and assisting researchers. In 2015, the Unit hosted the highest number of visitors in the last six years, with a total of 538 researchers within the year. The top three most consulted archive series by the researchers were the "Industrial Loans", "Judicial" and "Loans".

Training seminars, educational and cultural actions

During 2015, NBG's Historical Archive received 4,234 students from 123 schools, while 167 training programs were held. Nine of those schools visited from regions located outside the greater Athens area. The specially designed programs were attended by all levels of education.

The Archive's training programs are based both on museum exhibitions and other actions organised in collaboration with other cultural bodies. The idea behind its educational choices is that informal learning can combine educational experience with games and arts. On a daily basis, schools of all educational levels visit and attend the following programs:

- "Archives. Sources of knowledge, sources of memory".
- "The History of the Greek Banknote. The course, 1822-2002".
- Career Orientation School Program.



The programs are each time adjusted to the students' age, educational level and purpose of visit, as well as to the capabilities and needs of special schools, such as the School Department of Special Education, Second Chance Schools, intercultural and night schools.

Both teachers and students can benefit from the Archive's educational tools:

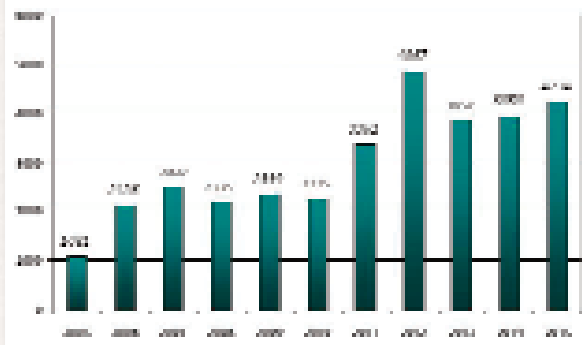
- Archives. Sources of knowledge, sources of memory.
- Discovering History through the sources, with the opportunity of a monument and a banknote.
- Lost in the Archives (comic book).

In 2015, 7 additional special educational programs were carried out with the following titles:

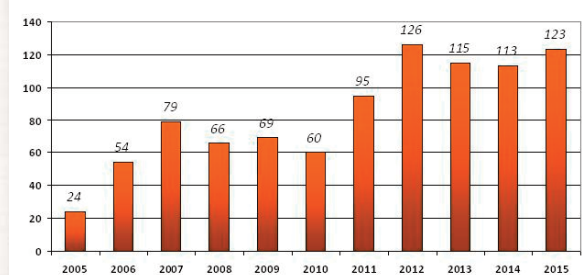
- "Art: The Mirror of the soul".
- "On the trail of the Greek culture in Asia Minor".
- "Access to information is everybody's right".
- "The rights of the young visitor in the museum and the archive. The right to have access to information via documents and archive material".
- "When houses talk" (Historical Archive's participation in the campaign of the Network for Children's rights "Book days 2015").
- "The shoulds and the wants in a hat" (participation in the campaign of the Network for Children's rights "November 2015 - Child Citizen").
- "Refugees: Us then, them now".

In addition, in 2015, the Archive held a training conference for secondary-school teachers of the 4th region of Attica and hosted two art works from an exhibition organised by the Network for Children's rights entitled "StrArt".

Total number of students per year



Total number of schools per year





Research and editorial papers

- *New Chronicle, 1841-2016.*

During the last three years systematic efforts have been made to fully revise and enrich the old edition of NBG's Chronicle and complete it by the end of 2016.

While extracting information from the primary sources of NBG's Board minutes and NBG's annual reports of its 175 years of operation, new entries were added making this edition as complete as possible as regards the Bank's operation through the years. Furthermore, a detailed description of Greek and international events was included in this edition, so that the reader extracting information regarding NBG's activities can place it within the national and international historical context.

- A guided tour of the treasured collections of NBG's Historical Archive. From salvaging documents to creating collections.

The protracted economic recession and the consequent reduction of available funds dictated the reorientation of a part of the Historical Archive's activities. Thus, the Archive stepped up efforts to classify the material, both archives and documents from various production stages that the Unit had preserved from businesses acquired by NBG. Through the processing of said material it became possible to form collections that would document the operation of industrial or business units in general, a task that ultimately will be of benefit to those studying economic history. On the other hand, the suspension of the Historical Archive's significant publishing activity carries the risk of depriving the Unit's officers of their acquired skills. As a result, the creation of the in-house publications was launched, naturally with a very small number of copies, using the existing infrastructure, printers etc., and also broadening officers' formatting and page-setting skills.

A combination of said two "necessities" or "developments", is the said publication that was funded by own means.

The said publications were launched five years ago, distributed to a large number of Bank executives, and are considered useful handbooks for internal communication skills.

Exhibition Activities

Almost all operations taking place at the Historical Archive require team work. In particular, as regards exhibition activities, it is necessary that all the specialties. In 2015 two exhibitions were held, the first within the context of the Historical Archive's participation in the European Night of Museums 2015 and the second within the context of the Panhellenic Collectors' Exhibition and the NOTOS 2015 International Philatelic Exhibition.

- *Museum Night 2015*

On the occasion of this year's International Museum Day event, NBG's Historical Archive in cooperation with KETHEA-NOSTOS-EXANTAS Therapy Center for Dependent Individuals, along with visual artists, and the Athens Engraving Art Centre organized several events. In the context of this year's theme of "Museums for a Sustainable Society" several events for children and adults were held on Saturday night 23 May 2015, from 6pm to midnight; an exhibition of original material of the Historical Archive entitled "Exhibition of various items from the Aspiotis-ELKA collection", engraving exhibitions organized by the



Athens Engraving Art Center ("Engraving Vocabularies", "From the Archive"), art installations, guided tours, art workshops, theatre and musical performances.

- NOTOS 2015

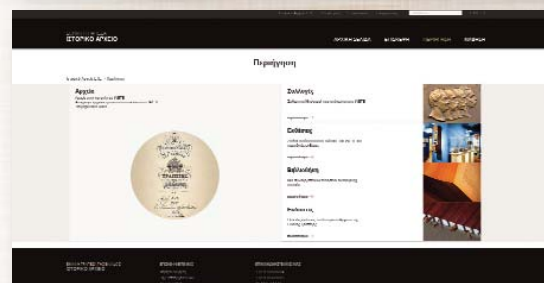
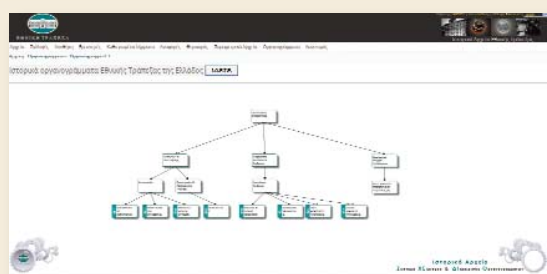
The Hellenic Philatelic Society held from 4 to 15 November at the Exhibition Center of Peristeri Municipality the Panhellenic Collectors' Exhibition and the NOTOS 2015 International Philatelic Exhibition, with the participation of important collectors from 36 countries. The Historical Archive presented samples of document collections deriving both from NBG's operation and from documents salvaged by the Bank from the Graphic Arts Company Aspiotis-ELKA and the Hellenic Chemical Products & Fertilizers Co.

Current archival and infrastructure activities

Archive-related tasks involving the acquisition of new material by the Bank's Units, the classification, maintenance, microfilming and digitization, and entering of material in the electronic system for archival and historical data continued at their usual brisk pace.

The creation of the new 3G electronic system for archive and historical information and development of the Unit's new Site enabling access to the electronic Archive information system continued.

Following Ethnodata's merger with NBG, the procedures for the transition of the Unit's local network to the Bank's network and the necessary actions for the role-out commenced.



SOCIAL ACTIONS BY THE BANKS OF THE NBG GROUP

The NBG Group enjoys a business presence in SE Europe and East Mediterranean region through an extensive Branch and ATM network.

	GREECE	TURKEY	BULGARIA	ROMANIA	SERBIA	FYROM	ALBANIA	CYPRUS	EGYPT	SOUTH AFRICA	OTHER*	TOTAL
Number of Branches	569	642	198	110	105	64	31	10**	17	7	3	1,756
Number of ATMs	1,443	2,956	692	119	138	153	36	13	17	-	-	5,567

* Other 1 London, 1 Malta and 1 Representative Office in Melbourne, Australia
 ** 1 of which is sub-branch

The NBG Group undertakes various community actions, the most important of which are described below by country.



TURKEY - FINANSBANK

Finansbank, established in 1987 and headquartered in Turkey, has been part of the NBG Group since August 2006.

CSR Initiatives of Finansbank

In 2015, the Corporate Responsibility initiatives were designed on the basis of voluntary participation of Finansbank employees and in collaboration with NGOs that are active in various sectors. The aim is to support programs that are implemented under the "Little Hands, Big Dreams" initiative. For this initiative, Finansbank was named "the most devoted bank to voluntarism" in Turkey by the UN Habitat program.

Under this program, 242 volunteers attended, together with 2,500 non privileged kids, the children's theatre play titled Madagascar Live Children Musical in 5 different cities and the play The Tales of Sezus in 12 cities. Supported by the Habitat program, the Tiny Fingers Coding Future action was launched to promote children's creativity in the technology sector. Under this program, 202 volunteers of the Bank provided help to 5,000 children in 22 cities. The interactive exhibition "Math Amazing – The Zone Finansbank Edutainment Center" was visited by 20,000 children in 6 cities. Last, 50 children receive each year full scholarships of 8-year duration for TED college, from the Turkish Education Association (TED).

In 2015, the total number of volunteers who participated in the CSR initiatives reached 5,000.

The "Society for Child Protection", the "Association for Children with Disabilities and their Families", the "Foundation for Children in Need" and the "Turkish Foundation for the Support of Children with Cerebral Palsy and their Families" were supported through two different initiatives (with meal vouchers during the Bayram). The Bank offered games and equipment to 2,143 children of these foundations. Through campaigns for the support of children in need, 340 volunteers of Finansbank covered the needs of 543 children for shoes and coats, in the regions of South Marmara and the 2nd and 3rd district of Ankara.

Under the "Little Hands, Big Dreams" initiative, children who live and are trained under adverse conditions (Çukurova Yalmanlı Köyü junior school) were delighted to receive the offer of PCs by the volunteers of Finansbank. In total, 4,000 books were donated to 4 schools from the regional office of Finansbank in Marmara Guney. Last, special equipment to improve the living conditions of 70 children was donated to the Foundation for Children with Leukemia in Bursa.

The voluntary actions of Finansbank's employees included other donations, as well.

- The wheelchair basketball team of Türev received support from the Bank.
- The Education Institution for the Early Diagnosis of Autism in Tohum was supported with the participation of 13 employees of the Bank in the 37th Istanbul Marathon on 15 November 2015.
- On 23 April 2015, on the occasion of the National Sovereignty and Children's Day employees of Finansbank offered 386 tickets to children from Child Protection Institutions (the Turkish Foundation for Children in Need, and the Association for Children with Disabilities and their Families) , to visit the Kidzania educational park.



- The popular Turkish musical play 'Damdaki Kemancı' was presented by employees of the Bank to 650 employees and senior officers. In the context of CSR actions, the revenues from the play are donated each year to an NGO. In 2015, the donation was offered to the Children Education Association.

2. Training activities, sponsorships and awards

2.1. Finans Up

Finans Up is a student community which offers multiple benefits and opportunities, such as training for professional and personal development, and helps students to shape a proper career. It was designed in 2011 as a club for those who aspire to become the best, offering various activities that last for the whole academic year. Finance Up includes programs for the development of personal and professional skills of students.

The Finans Up career club of Finansbank and its value for young people was recognized at Global Business Excellence Awards, the major international British awards, in the HR Implementation Making a Difference in Awards Intelligence category.

The Finans Up career club of Finansbank was also recognized as "The most popular career development action" in the survey for the most popular companies in 2014 and 2015.

2.2. Sponsorships

Finansbank is leading ahead in the field of HR with its advanced knowhow which it shares with other businesses. In this context, it participated and sponsored conferences and expos relating to HR.

For the sixth time, Finansbank was the main sponsor of the MCT HR conference, which brings together top professionals specialized in HR from all over the world, and managers implementing successful practices in Turkey. The conference was held on 16-17 February 2015 under the title: "Stepping Up: The Art of Presence".

From its conception to its promotion, the event was organized on the basis of the central idea of "the significance of the development of HR techniques that put employees in the spotlight". The Bank's managers shared their experience and Finansbank's practices with attendees at three different events.

The Bank also sponsored the "Employer Brand Management in Turkey Summit". The Bank was chosen by university students as the most popular business to work in the survey for the most popular business in 2015, while its innovative HR practices were presented in two different conferences.

Actions/programmes aimed at university students are useful methods used by the Bank to improve its reputation as the best employer, thus fulfilling the common purpose to attract and recruit young talent. Accordingly, the Bank sponsors programs to be implemented in each academic year with a view to supporting students in their efforts to gain self-confidence and build their career (career centres, activities organized by university groups).

AWARDS

Excellence in Practice Award for the Career Architecture Program

The Career Architecture Program has been in effect since 2012. It is based on self-determining the career goals of employees and is sup-

ported by officers and the HR who encourage employees to develop and consolidate their career. Career Architecture is the only practice in Turkey that received in 2015 the "Excellence in Practice" Award from ATD, one of the key HR international organizations.

Survey on most popular companies

In the survey that is carried out each year by Realta under the title "The survey on the most popular companies", Finansbank ranked 1st among banks at which students wish to work after their graduation, and 11th in the total list for 2015 and 2016.

BULGARIA - UNITED BULGARIAN BANK

The United Bulgarian Bank (UBB) has operated in Bulgaria since 1992. A member of the NBG Group since 2004, UBB continued its contribution to the community in 2015 seeking to encourage voluntary actions by its staff, supporting vulnerable social groups, education and sports, and promoting culture in general. Specifically, it organized 11 CSR activities at national level and over 44 regional events.

UBB's principal CSR activities in 2015 included the following:

- "March Music Days - Ruse": One of the oldest music festivals in the country. UBB sponsored for the 12th year the actions of this significant cultural event.
- "Opera in the Park" - Opera and Ballet of Sofia: UBB supported, for yet another year, the action "Opera in the Park", which took place in the Military Academy Park in Sofia.
- Collaboration with the Opera and Ballet of Sofia: In the context of the Stage of Ages open festival, the first historical Bulgarian opera, "Borislav", by G. Atanasov, written by I. Vazov, was presented on the Tsarevets Hill in Veliko Tarnovo.
The Bank sponsored the costumes of the play.
- Varna Theater Summer Festival: This festival has been held for the last 24 years and includes an increasingly rich cultural program. The Bank has been a main sponsor of this event over the last 10 years.
- Apolonia Festival of Arts: Organized in Sozopol over the last 31 years, this event has been supported by UBB over the last 21 years.
- Crossroad Scene Festival: This festival was organized for the 19th year in Plovdiv with the active support of UBB. The Bank was a sponsor, gave a prize for one of the plays presented in the festival, and offered tickets to employees to attend the events.
- Sponsorship for the National Academy for Theatre and Film Arts: UBB renewed its cooperation with the Drama Theater Academy of the National Academy for Theater and Film Arts (NATFA) for another year. A workshop was organized under the title "The first steps in cinema" especially for first-year students at the Academy. UBB supported this pilot initiative for a second consecutive year.
- Sponsorship for the National Museum of Natural History: UBB supported the Museum by financing the following actions:
 - Paleontological excavation carried out by its scientific team.
 - Zoological mission for research on the population of the rare red wolf.



- Production of interactive virtual tour 360° at the Museum in two languages (English and Bulgarian), available on the Museum's webpage.

The Bank's employees were invited to attend all events at the Museum.

- Serdica-2 Sponsorship collaboration with the Information Centre of the City of Sofia: The Information Centre of the City of Sofia was designed as a one stop place for tourists and visitors, providing information on accommodation, places of interest and cultural events in the city of Sofia.
- Sponsorship for Children's Tennis Tournaments: The Bank supported two children's tennis tournaments.

ROMANIA – BANCA ROMANEASCA

Banca Romaneasca (BROM) was established in November 1992 and has been a member of the NBG Group since October 2003. In 2015, BROM continued to be a creative member of the community and collaborated with specific CSR programs so as to improve the quality of disadvantaged people's lives, to support culture, art and the Greek community of Romania, and to encourage voluntarism among its employees and their participation in the Bank's progress.

In 2015, Banca Romaneasca continued to be an active member of the community in which it is operating.

The Bank's participation aimed at supporting the common cultural heritage of the Romanian and the Greek people. In parallel, the Bank launched initiatives and actions with the purpose to improve the quality of disadvantaged people's lives (children with cancer, persons with special needs).

Support for the cultural heritage

BROM supports programs that contribute to the preservation of cultural values and every year stands by the Greek community and institutions which operate in Romania, including the Hellenic Romanian Chamber of Commerce and Industry, and the Greek Embassy, thereby contributing to the diffusion of Greek culture and traditions in Romania.

- In June 2015, BROM sponsored Homer's Iliad, presented by the theatrical team of Stathis Livathinos, translated into Modern Greek by D. Maronitis and directed by Stathis Livathinos, in the context of the 22nd Sibiu International Theatre Festival. The Sibiu Festival is considered the third most important theatre festival in Europe, after those of Edinburgh and Avignon. More than 60,000 people had the opportunity to enjoy plays from 70 countries around the world.

Support for education

- "Reading in the park": This action took place in June 2015 in Herastau Park in Bucharest, carrying on the tradition that was established in 2014. The Bank, in collaboration with the organizers, created an encouraging environment for children and parents to spend time together reading and participating in interactive events. During this event, the Bank organized a treasure hunt for children, in which children found symbolic notes to use in the market of the event.

- **"Financial Education":** A training program addressed to primary schools supported by the "Association for enhancing performance in education" jointly with the National Bank of Romania and the Ministry of National Education. Since 2014, the Bank has participated as a sponsor in the program by offering 500 copies of the book "Understanding money for children" for use in primary schools.

Responsibility to the Community

- The employees of the Bank organized an internal voluntary action that commenced in June 2015 ("Children's Month") entitled "Un, doi, trei, ajuta cum vrei" (One, two, three, help any way you can). The purpose of the action was to raise funds and collect toys and school materials to improve the quality of life and access to education for children in the region of Mures.
- The employees of the Bank fulfilled the dream of 8 children who are hospitalized in the Bucharest Oncology Institute, who enjoyed a 1-hour air balloon flight.

SERBIA – VOJVODJANSKABANKA

Operating in Serbia for over 145 years, Vojvodjanska has been leading the way in supporting positive social change along with its primary banking operations. Its CSR actions reflect its desire for long-term and sustainable development. Following carefully the needs of the community where it operates, the Bank carried out in 2015 a series of activities covering a wide range of corporate responsible practices.

The Bank's principal CSR activities in 2015 included the following:

1. Donation to UNICEF for the housing of refugees

Recognizing the need to establish better housing conditions for refugees and, specifically, mothers and children, Vojvodjanska made a donation to UNICEF with a view to setting up special facilities to host refugees' children passing through Serbia to reach West European countries.

2. Support for the Serbian Olympic Committee

In 2015, Vojvodjanska continued to support sports and the sporting spirit as the Official Bank of the Serbian Olympic Committee, thus reaffirming its commitment to promote the real Olympic values and support outstanding performance.

In this context, a series of actions was organized in 2015 throughout the country (Cacak, Loznica, Priboj, Obrenovac and Pozega) with the participation of athletes and primary schoolchildren. The winners of this year's cycle, from the "Dragisa Misovic" primary school in Cacak, received athletic equipment and Serbian Olympic Committee's athletes travelled to all cities so as to support the participating competitors.

In addition, the following actions were carried out for the same reason:

- Celebration of the Olympic Day in Kosutnjak, Belgrade in June.
- Support to the Feel Life Open 9 sports festival.
- Support to the International Sports Festival.

3. "Generation Next" Social Inclusion Program

The "Generation Next" social inclusion program was launched in 2013 to support children without parental care. Vojvodjanska Banka continued to support it as general sponsor for a second consecutive year.





From November 2014 to November 2015, 66 educational events and activities were organized, in which more than 200 children from different cities (Belgrade, Novi Sad, Arandjelovac, Nis, Pirot, Aleksinac, Cacak, Uzice, BelaCrkva, Sabac, Valjevo, Loznica, Krusevac, Barajevo, Prokuplje, SremskaKamenica, Vlasotince and Medvedja) took part.

4. Voluntary training of the Vojvodjanska's employees in using the Serbian sign language

Vojvodjanska is the first bank in Serbia to provide services to deaf people and people with hearing impairments by using the Serbian sign language. More than 100 employees of the Bank participated in the sign language special training course so as to be able to serve deaf customers and people with hearing impairments in basic banking operations, without the involvement of an interpreter (in Belgrade there are only seven sign language interpreters).

The training was launched on a voluntary basis in November 2014. To date, it has been organized in 10 cities (Belgrade, Novi Sad, Zrenjanin, Jagodina, Paracin, Kragujevac, Nis, Kursumlija, Uzice and Kraljevo). The purpose was to have one trained employee in each branch of the Bank. To date, 17 branches in 12 cities display the specially designed sign.

5. Donation of computers to organizations and special schools for deaf people and persons with hearing impairments

6. Making the Bank's branches more accessible to disabled people

As a socially responsible company, Vojvodjanska constantly seeks to ensure easy access to its branches and services for disabled people.

The Bank took all appropriate measures and has already secured easy access at 50% of its branches. In the months ahead, easy access for people with impaired mobility will be achieved in at least one Vojvodjanska branch in every area where the Bank operates.

7. Collaboration with the Hellenic Business Association in Serbia

The Bank actively participates in the activities of the Hellenic Business Association in Serbia, in collaboration with the Greek Embassy in Serbia, with a view to promoting the values arising from Greek history and civilization. In 2015, the Bank participated as a member of the Association in a series of initiatives (Easter donation for children from vulnerable social groups, internship program for students, New Year Charity Bazaar).

8. Donation of computers to the Fire Department in Novi Sad

The Bank donated computers to the Fire Department in Novi Sad and its employees were trained in firefighting and safe evacuation in the event of fire.

9. Employees of the Bank at the Christmas charity event in the Sremska Kamenica Children's Village

10. Earth Hour

In 2015, Vojvodjanska participated for yet another year in WWF's global "Earth Hour" campaign, by switching off the electric power in its premises in cities where the action took place from 8:30 to 9:30.

11. Voluntary blood donation campaign

In 2015, voluntary blood donations organized at the Bank's headquarters in Novi Sad. Voluntary blood donation has taken place over many years in collaboration with the Bank's Staff Union and the Vojvodina

Blood Transfusion Institute. For its blood donation campaigns, Vojvodjanska was awarded "The most humane environment".

12. CSR Forum

The CSR Forum is a network of top companies in Serbia which contribute to social development by promoting CSR and establishing long-term practices in the business field.

In 2015, the Vojvodjanska's action linked to the CSR Forum were:

- The President of the Executive Board of Vojvodjanska Mr. Marinos Vathis was elected vice chairman of the CSR Forum.
- The Bank participated in two conferences of the CSR Forum.
- It also offered its headquarters in Belgrade to host the monthly meeting of the Forum in May.

13. Awards and Distinctions

- The Bank received the PCI DSS (Payment Card Industry Data Security Standard), thus confirming that its card services comply with the highest international security standards.
- Western Union awarded the branches of Vojvodjanska for their 2014 results. The Company recognized the best service points of Western Union and awarded the employees in four VS branches (Sjenica, Subotica (Stedionica), Cuprija and Apatin) for the results they achieved in 2014 through the Top 50 Program.
- The Hellenic Business Association awarded the Bank for their long-term collaboration.
- The flagship publication "Global Custodian Magazine" acclaimed Vojvodjanska Banka the best bank in Serbia for 2014 with respect to the provision of custodian services.
- The Vojvodina Chamber of Commerce awarded Vojvodjanska Banka for its results in the business societies category.
- In 2015, Vojvodjanska Banka was awarded the "STP Excellence Award" by Deutsche Bank for the excellent quality of its international transactions for 2014.
- Two German banks (Commerzbank, Deutsche Bank) awarded Vojvodjanska Banka the "STP Award" for the excellent quality of its international commercial payments and financial transactions.

FYROM – STOPANSKA BANKA

Stopanska Banka (SB) was established in 1944 and has been a member of the NBG Group since 2000. SB was among the first companies in the Former Yugoslav Republic of Macedonia to join the United Nations Global Compact initiative, playing a leading role over time in the economic and social progress of the country. In 2015, the Bank continued to develop the concept of CSR by supporting projects and actions that have a wider positive impact on the economy and the community as a whole.

In 2015, the most important CSR actions implemented by the Bank were as follows:

- **«Developing a bike culture»:** In the context of CSR actions, the Bank launched a new initiative aimed at children and bike fans. Under the title "VoziPravo, VoziZdravo" (Drive safely, drive healthily), the initiative was based on a new idea that will remain as a gift for the next generations and will help develop a biking culture and a healthy way of living both in the city and in rural areas. The





"VoziPravo, VoziZdravo" program was implemented by virtue of two major events. First, a symbolic race was organized in which people from all over the country participated and raced with bikes, skateboards, parents with children's push-prams, roller skates. The concert that took place at the finishing line with live bands, DJs and a concert by a children's band and TV stars was the second event. The action will be completed with sponsorship for the creation of a bike corner in the spring 2016.

- **Support for NASA Space Apps Challenge:** Two-day event with the participation of groups of scientists, technicians, designers, teachers, artists, young entrepreneurs and students from all over the world, who used publicly available information to design innovative solutions to address international challenges. In addition, lectures were held on the subjects of "Data Mining" and "Open Data" at the ibank Store, which were attended by students and representatives of the Press, as well as members of the public, with a view to changing attitudes – from the traditional to the innovative bank.
- **Sponsor of the Ohrid 2015 Summer Festival:** The Bank is regularly sponsor of the Ohrid Summer Festival, which is one of the oldest and most popular cultural events in the country, involving many well-known international artists. In 2015, as main sponsor of the 55th Festival, Stopanska Banka was present at the opening night and throughout the event.
- **General sponsor of the Strumica Carnival:** Thanks to the long tradition of its carnival, Strumica is a celebrated city both in the region and throughout the country. Since 1994, it has also been a member of the Federation of European Carnival Cities. The carnival took place in March 2015. SB has traditionally been a sponsor of the carnival, showing respect for tradition and the local community.
- **Support for the 2015 Tabernakul Literature Awards:** The winners at the 2015 international Tabernakul literature contest were Herta Müller (recipient of the 2009 Nobel prize for literature) and famous British playwright Tom Stoppard. The event included a Press conference, an award ceremony and the presentation of the winners. Herta Müller was presented by the Russian writer and award holder Victor Erofeev, and Tom Stoppard was presented by Goran Stefanovski, recognized well-known local author.

In its efforts to support the values of the community that enhance the quality of everyday life, the Bank provided financial and moral support to the event and offered copies of the books by the awarded writers through its Facebook page. The competition was held in October 2015.

- **Other CSR actions undertaken by SB include:**
 - Donation of food and essential supplies to vulnerable social groups under the "Hot meals for all" action.
 - Sponsorship for the Prilep Beer Festival.
 - Sponsorship for the Tetovo Cultural Festival.
 - Annual scholarships for two students of JIE University for special courses of studies.
 - Sponsorship for the Petar Pop Arsov female volleyball team.

- Sponsorship for the region of Tetovo, which was hit by the floods.
- Sponsorship for the Northwest Chamber of Commerce.
- Sponsorship for the Economics Department of the University of Skopje.
- Donations to regions hit by the floods throughout the country etc.

ALBANIA - BANKA NBG ALBANIA SH.A.

NBG launched its business in Albania in November 1996 through a network of Branches, representative offices and ATMs in all the major cities of the country, providing services to over 100,000 customers. On 28 May 2012, the Central Bank of Albania approved the conversion of NBG's Branch network in Albania into a subsidiary bank, Banka NBG Albania SH.A., with a network comprised of 27 units.

The Bank supports a range of social actions with a view to promoting culture and supporting socially vulnerable groups and environmental awareness. The most significant CSR actions of the Bank in 2015 were as follows:

- Banka NBG Albania participated, by donating gifts, in the action organized by the Tirana Red Cross section on the occasion of International Children's Day on 1 June. The action concerned 100 orphans from the local community.
- Support for the cultural event organized by the Embassy of Austria and the National Theatre, Opera and Ballet on 13 June with the participation of the prominent violinist Shkelzen Dolli. The Bank offered free tickets to employees and the funds raised from the event were donated to the SOS Children's Villages in Albania.
- The Bank offered full school supplies to 150 children in need in the region of Vaqarr. Besides children and their parents, the Mayor of Tirana, Erion Veliaj, was also present at the event.
- In collaboration with the Red Cross, the Bank organized blood donations by its employees for children suffering from thalassemia. These childrens' parents are not allowed to be blood donors, since they are carriers of the disease themselves. In Albania, there are 600 children suffering from thalassemia who require blood transfusion every 3 weeks.
- Under the end-of-year celebrations, the Ministry of Social Welfare & Youth held a series of events at the 28 social care centres throughout the country. The Bank supported the orphanages in Vlora and Saranda with donations.
- The Bank offered office supplies to the Training Office in Saranda.
- The President of Albania and his wife decided to raise funds to support the Foundation for Children with Down syndrome, at the President's New Year's Ball. Accordingly, NBG Albania decided to donate an amount to support learning and educational programs for children with Down syndrome.
- To support the arts and culture, the Bank was general sponsor of the play "The Ghost Rider" based on the novel Doruntine by Ismail Kadare and adapted by Laertis Vasiliou. The play was also directed by Laertis Vasiliou, and included some leading Albanian actors in its cast (Margarita Xhepa, Bujar Lako). The play was performed in the major cities of Albania, and in Thessaloniki.



- Renovation of the Vlora Civil Registry building. The sponsorship seeks to upgrade the services provided by the Registry to the public.

CYPRUS - NATIONAL BANK OF GREECE (CYPRUS)

National Bank of Greece (Cyprus) considers CSR an integral and key element of its strategic planning. The bank has consistently demonstrated its interest in and awareness of issues related to respect for human values, the development of the community, and the safeguarding and preservation of the cultural heritage of the country. In 2015, the bank undertook and implemented a range of social actions, contributing for yet another year to the progress and prosperity of the community in which it operates.

In this context, NBG (Cyprus) carried out, in 2015, the following CSR actions:

- Support for the Scholarship Fund of the "Aid Commission for the Children of Cyprus", which was set up following the Turkish invasion in 1974, and is chaired by the wife of the President of the Republic of Cyprus. Beneficiaries are children of refugees, and missing and entrapped persons.
- Main sponsor for an event in support of the Public Welfare Grocery Stores.
- Active participation in the "Light It Blue" public awareness campaigns organized by the Cyprus Autistic Association.
- Donation of funds in favour of the Cyprus Association to Fight Hunger, the Karaiskakio Foundation, the Cyprus Antileukemia Society, the Association of Cancer Patients, the Cyprus Association for Cancer Patients & Friends, the Association for Political Prisoners, the Cyprus Organization for the Blind, and Cyprus Radiomathon.
- Organization of blood donations among its employees, thereby strengthening the values of voluntarism and community contribution.
- Offering its Events Hall free of charge for the organization of cultural events and lectures on social, economic and cultural issues, as well as charity events.
- Instead of sending Christmas presents and cards, the Bank supported various charity foundations either in the form of contributions or by purchasing from them items which they sell.

EGYPT - NBG EGYPT

NBG's presence in Egypt goes back more than two decades. Today the Bank, through its subsidiary, runs 17 branches in Egypt. In 2015, NBG Egypt continued its CSR programs and actions, thereby demonstrating its social awareness alongside its focus on business objectives.

Through its CSR actions, the Bank has long stood by the Greek community of Egypt, particularly by supporting a variety of the community's bodies and organizations. In this context, the principal CSR actions of NBG Egypt in 2015 were:

- **Financial support for the Association of Friends of the National Cancer Institute** to print information brochures of the Association. The brochures were distributed in the Cairo Children's Cancer Hospital and the Bank's branches.
- **Concert of Greek Music:** NBG Egypt was the golden sponsor of the event held in the Greek Cultural Centre in Cairo under the aegis of



the Greek Embassy and the Greek Community in Cairo to celebrate its 12th anniversary. The concert was held in the Al Gomhureya Theatre in the Cairo Opera House with the singer Pandelis Thalassinos.

- **The History of Greek Press in Egypt:** NBG Egypt sponsored the event organized by the Greek journalist Nikolaos Katsikas, administrator of the Greek website Pyramis. The event was held in the Cairo Greek Club and the Greek Consulate in Alexandria. The principal guest was the manager of the Journalists' Daily, Mr. Nikolaos Voulelis.
- **Support for education:** The Bank supported the postgraduate studies of an employee.

SOUTH AFRICAN BANK OF ATHENS (SABA)

South African Bank of Athens Ltd ("SABA"), established in 1947 and since then headquartered in South Africa, is a member of the NBG Group. In 2015, in the context of its social contribution, SABA focused mainly on the sphere of education. Specifically:

- **"George Bizos" – "SAHETI" scholarship:** Thanks to the Bank's support to the George Bizos Foundation and the Bursary Fund, 26 scholarships have been granted since 2007 to date. Twenty-three of the scholars graduated from secondary schools and are now studying in universities, preparing their future career. Three children today hold scholarships. Of the total number of people who have held these scholarships, 58% are of Greek origin and 42% come from the wider South African community.





FURTHER INFORMATION ON THIS CSR REPORT

Introduction

NBG CSR Report aims at providing reliable data with a view to supporting and constantly promoting an open and ongoing dialogue between the Bank and an ever-increasing number of other CSR related bodies.

The NBG CSR Report is published on an annual basis. The Bank published its first Social Report in 1996. The Bank's first CSR Report prepared in accordance with international standards, was published in 2008 and covered data and information for the period 2005-2007. This Report, following the CSR Report of 2014, is the ninth edition and covers the period 01/01/2015 - 31/12/2015 (unless otherwise stated herein). The previous Reports are available on www.nbg.gr (Corporate Social Responsibility/ Annual CSR Reports).

Scope

The CSR Report 2015 covers all NBG business activities in Greece. The activities of NBG subsidiaries, institutions, suppliers and further activities of joint undertakings, in general, are not included in this Report. However, the financial data in the Report concern the Bank's domestic activities as well as these of NBG branches in Egypt and the United Kingdom. In addition, some social activities of non-domestic NBG Group subsidiaries are summarized with a view to giving a picture of the spread of the NBG Group's CSR profile. Compared to CSR Reports of previous years, in this Report there are no substantial changes of the scope and methodology for evaluating data or any restatements of information provided in previous reports. Also, there were no significant changes in the Organization's structure, size and supply chain. The NBG CSR Report concerns any economic, environmental and social impacts of the Bank, while there are no specific restrictions or exceptions. As the Report does not include the various subsidiary companies of NBG, potential acquisitions, sales or other corporate changes, ability to compare data from year to year should not be materially affected.

Sources of information

The information contained in this Report derives from NBG's records of processes and most of it is available in printed or electronic format. In case of arithmetic calculations, the formula or calculation method are stated, while the economic data are also available in the Bank's Annual Financial Statements, which have been signed by Senior Management, and audited accordingly. The Bank has chosen to publish numeric data on its economic, social and environmental performance on a three-year basis, aiming at comparing the development of each index as well as the overall depiction of its performance. Any restatements of data are noted, while the reasons for such restatements are specified at the respective points. In addition, with regard to energy data, the Report uses measurements in KWh, MWh and joules, as proposed by the GRI standard, both because these are the measurements used by the Bank and because these are considered to be the most familiar to readers. The content of the Report is determined by a) the type of activity of the Bank, as a financial institution, b) the "Reporting Principles for Defining Quality" and c) "Guidelines for Defining Content" of the Global Reporting Initiative (GRI-G4). The CSR Report was prepared in accordance with the Core Option of GRI-G4 guidelines. According to the above, NBG deems "important" any information reflecting economic,

environmental and social impact or influencing the decisions of stakeholders. This is how the key themes included in the CSR Report arose, focusing on Corporate Governance, Economic and Social impact of NBG, as well as communication with the stakeholders.

NBG hopes that the CSR Report contributes to effective communication with the various stakeholder groups and covers various aspects of key issues. The key stakeholders expected to use the Report are listed in the Section/ Introduction/ Stakeholders.

Applying the AA1000APS Standard

Once again in 2015, NBG implemented the AA1000 Accountability Principles Standard (APS) 2008 with a view to enhancing stakeholders' awareness and response to CSR issues.

The basic principles of this standard are the following:

Foundation Principle of Stakeholder Inclusivity: Within the framework of this principle, NBG has established procedures and dialogue mechanisms with the main stakeholder groups in order to learn more about them, to get information about their needs and expectations as well as the way they are related to the Bank, aiming at generating their responsible and strategic response.

Principle of Materiality: On the basis of appropriate CSR criteria, the Bank has developed an evaluation procedure for stakeholder issues in order to determine any significant issues that concern them. This annual evaluation aims at understanding and prioritizing any of the stakeholders' issues.

Principle of Responsiveness: The Bank's responds to its stakeholders' expectations by implementing policies, targets, action plans etc. on the basis of the evaluation of stakeholders' issues.

A brief presentation of the dialogue methods with NBG stakeholders is presented in the tables on pages 22-31 and 213 including the communication type and frequency, as well as any issues that arose and NBG actions.

Ensuring Data Accuracy

NBG acknowledges the additional value of the external review of the CSR Report, since it leads to enhanced quality and reliability for stakeholders. For this reason, the Bank assigned its review to an external independent organization. The Bank will try to make the most of the results and comments following the external review, always with a view to enhancing the quality of its CSR Reports. The Review prepared by the external review organization is presented on pages 220-223. The selection of the independent organization was subject to NBG's Purchasing Policy.

Methodology

NBG's CSR Report for 2015 has been prepared in accordance with the guidelines for CSR Reports of Global Reporting Initiative (GRI-G4). A special team, comprised of staff from all units involved, has been set up to prepare the CSR Report of NBG. The team's main responsibility is to collect any data required regarding NBG's Corporate Social Responsibility.

The NBG Group CSR Division is responsible for coordinating, designing and editing NBG's CSR Report.



Contact Point

Readers have the opportunity to communicate their opinion to the Bank, submit suggestions for improvements, and ask for clarification regarding any of the NBG Group's CSR activities, at the following address:

Group Corporate Social Responsibility Division

Aiolou 93, 105 51 Athens

FAO: Mr. Nikolaos Melios

tel.: 210-3343456 Fax: 210-3343095

Email: csr@nbg.gr

ACCOUNTABILITY PRINCIPLES STANDARD AA1000

PRINCIPLE APPLIED	METHOD	SECTION	IMPLEMENTATION LEVEL
Stakeholder Inclusivity	Identification of Stakeholders and dialogue regarding awareness of the significant issues.	"Stakeholders" and "NBG's commitment to Stakeholders"	Fully met
Materiality	Identification and assessment of any material issues that concern NBG and the Stakeholders.	"Materiality Analysis"	Fully met
Responsiveness	Responding to material issues.	"NBG's Response to Stakeholder Concerns"	Fully met

GENERAL STANDARD DISCLOSURES

General Standard Disclosures	GRI Description	Pages	External Assurance
------------------------------------	-----------------	-------	-----------------------

STRATEGY AND ANALYSIS

G4-1	Chairman 's statement	4-5	✓ 220
------	-----------------------	-----	-------

ORGANIZATIONAL PROFILE

G4-3	Name of the organization	47	✓ 220
G4-4	Primary brands, products, and/or services	76-78	✓ 220
G4-5	Location of organization headquarters	47	✓ 220
G4-6	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	11	✓ 220
G4-7	Nature of ownership and legal form.	47	✓ 220
G4-8	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	11	✓ 220
G4-9	Scale of the organization ⁽ⁱ⁾	11, 46, 76-78	✓ 220
G4-10	a. Report the total number of employees by employment contract and gender. b. Report the total number of permanent employees by employment type and gender. c. Report the total workforce by employees and supervised workers and by gender. d. Report the total workforce by region and gender. e. Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).	109-115	✓ 220
G4-11	Percentage of total employees covered by collective bargaining agreements.	156	✓ 220
G4-12	Description of the organization's supply chain.	100-101	✓ 220
G4-13	Significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain	47, 210	✓ 220
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.	162	✓ 220
G4-15	Economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	11-16	✓ 220
G4-16	Associations (such as industry associations) and national or international advocacy organizations in which the organization: <ul style="list-style-type: none"> • Holds a position on the governance body • Participates in projects or committees • Provides substantive funding beyond routine membership dues • Views membership as strategic 	14-15	✓ 220

IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

G4-17	a. Entities included in the organization's consolidated financial statements or equivalent documents. ⁽ⁱⁱ⁾ b. Entities included in the organization's consolidated financial statements or equivalent documents is not covered by the report.	210-211	✓ 220
G4-18	a. Explain the process for defining the report content and the Aspect Boundaries. b. Explain how the organization has implemented the Reporting Principles for Defining Report Content.	24-31, 210-213	✓ 220
G4-19	Present all the material Aspects identified in the process for defining report content.	24-29	✓ 220
G4-20	For each material Aspect, report the Aspect Boundary within the organization, as follows: <ul style="list-style-type: none"> • Report whether the Aspect is material within the organization • If the Aspect is not material for all entities within the organization (as described in G4-17), select one of the following two approaches and report either: <ul style="list-style-type: none"> – The list of entities or groups of entities included in G4-17 for which the Aspect is not material or – The list of entities or groups of entities included in G4-17 for which the Aspects is material • Report any specific limitation regarding the Aspect Boundary within the organization 	24-29, 210-211	✓ 220
G4-21	For each material Aspect, report the Aspect Boundary outside the organization, as follows: <ul style="list-style-type: none"> a. Report whether the Aspect is material outside of the organization b. If the Aspect is material outside of the organization, identify the entities, groups of entities or elements for which the Aspect is material. In addition, describe the geographical location where the Aspect is material for the entities identified c. Report any specific limitation regarding the Aspect Boundary outside the organization 	24-29	✓ 220
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	210-211	✓ 220
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	210-211	✓ 220

STAKEHOLDER ENGAGEMENT

G4-24	Provide a list of stakeholder groups engaged by the organization.	25-26	✓ 220
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.	21, 24-29	✓ 220
G4-26	Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	22-29	✓ 220
G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	27-31	✓ 220

REPORT PROFILE

G4-28	Reporting period (such as fiscal or calendar year) for information provided.	210	✓ 220
G4-29	Date of most recent previous report (if any).	210	✓ 220
G4-30	Reporting cycle (such as annual, biennial).	210	✓ 220
G4-31	Provide the contact point for questions regarding the report or its contents.	212	✓ 220
G4-32	a. Report the 'in accordance' option the organization has chosen. b. Report the GRI Content Index for the chosen option. c. Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.	210-212, 214-219, 220-223	✓ 220
G4-33	a. Report the organization's policy and current practice with regard to seeking external assurance for the report. b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. Report the relationship between the organization and the assurance providers. d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.	210-212, 220-223	✓ 220

Material Aspects	General Standard Disclosures	GRI Description	Pages	External Assurance
------------------	------------------------------	-----------------	-------	--------------------

GOVERNANCE

	G4-34	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	19-20, 57-64	✓ 220
--	-------	--	--------------	-------

ETHICS AND INTEGRITY

	G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	19-20, 61-62, 108-109	✓ 220
--	-------	---	-----------------------	-------

SPECIFIC STANDARD DISCLOSURES

Material Aspects	Specific Standard Disclosures	GRI Description	Pages	External Assurance
------------------	-------------------------------	-----------------	-------	--------------------

CATEGORY: ECONOMIC

ECONOMIC PERFORMANCE

Economic Performance	G4-DMA	Generic Disclosures on Management Approach	29-31, 46-47	✓ 220
	G4-EC1	Direct economic value generated and distributed	46, 180	✓ 220
	G4-EC4	Financial assistance received from government ^(m)		

MARKET PRESENCE

Market Presence	G4-DMA	Generic Disclosures on Management Approach	29-31, 31-43, 76-78, 78-82, 102-105	
	G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	148	
	G4-EC6	Proportion of senior management hired from the local community at significant locations of operation ⁽ⁿ⁾		

CATEGORY: ENVIRONMENTAL

ENERGY

Energy Management	G4-DMA	Generic Disclosures on Management Approach	29-43, 102-105, 162-165, 177	✓ 220
	G4-EN3	Energy consumption within the organization	163-165	✓ 220
	G4-EN6	Reduction of energy consumption	163-165	

PRODUCTS AND SERVICES

Environmental Impacts of Products and Services	G4-DMA	Generic Disclosures on Management Approach	29-43, 166-167, 173, 177	
	G4-EN27	Extent of impact mitigation of environmental impacts of products and services	166-172	

COMPLIANCE

Environmental Compliance	G4-DMA	Generic Disclosures on Management Approach	29-43, 172-173, 177	
	G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations ⁽ⁿ⁾		

Material Aspects	Specific Standard Disclosures	GRI Description	Pages	External Assurance
------------------	-------------------------------	-----------------	-------	--------------------

CATEGORY: SOCIAL

SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK

EMPLOYMENT

Exploiting Human Capital and Recruitment Policies	G4-DMA	Generic Disclosures on Management Approach	29-43, 116-117, 156, 158-159	✓ 220
	G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	113-114	✓ 220
	G4-LA3	Return to work and retention rates after parental leave, by gender	149	

OCCUPATIONAL HEALTH AND SAFETY

Occupational Health and Safety	G4-DMA	Generic Disclosures on Management Approach	29-43, 136-137, 149-153, 158-159	
	G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	149-151	
	G4-LA8	Health and safety topics covered in formal agreements with trade unions	152	

TRAINING AND EDUCATION

Training and Education	G4-DMA	Generic Disclosures on Management Approach	29-43, 123-125, 125-127, 158-159	✓ 220
	G4-LA9	Average hours of training per year per employee by gender, and by employee category	128-129	✓ 220
	G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	123-125	

DIVERSITY AND EQUAL OPPORTUNITY

Equal Remuneration and Diversity	G4-DMA	Generic Disclosures on Management Approach	62-64, 148-149	
	G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	60, 108-115	

EQUAL REMUNERATION FOR WOMEN AND MEN

Equal Remuneration for Women and Men	G4-DMA	Generic Disclosures on Management Approach	62-64, 148-149	✓ 220
	G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	148	✓ 220

LABOR PRACTICES GRIEVANCE MECHANISMS

Grievance Mechanisms for Labor Practices	G4-DMA	Generic Disclosures on Management Approach	147-148	✓ 220
	G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms	147	✓ 220

Material Aspects	Specific Standard Disclosures	GRI Description	Pages	External Assurance
------------------	-------------------------------	-----------------	-------	--------------------

CATEGORY: SOCIAL

SUB-CATEGORY: SOCIETY

LOCAL COMMUNITIES

Local Communities	G4-DMA	Generic Disclosures on Management Approach	29-43, 88-91, 102-105, 180-182	✓ 220
	G4-S02	Operations with significant actual and potential negative impacts on local communities ^(vi)		
	G4-FS13	Access points in low-populated or economically disadvantaged areas by type	89-92	✓ 220

COMPLIANCE

Compliance Risk Management and Corporate Governance	G4-DMA	Generic Disclosures on Management Approach	29-31, 94-99, 102-105	✓ 220
	G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	96	✓ 220

SUB-CATEGORY: PRODUCT RESPONSIBILITY

PRODUCT AND SERVICE LABELING

Product and Service Labeling Compliance Risk Management and Corporate Governance Customer Satisfaction	G4-DMA	Generic Disclosures on Management Approach	29-31, 90-92, 92-94, 94-99, 102-105	✓ 220
	G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	94-97	
	G4-PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcome	96	
	G4-PR5	Results of surveys measuring customer satisfaction	93-94	✓ 220

MARKETING COMMUNICATIONS

Marketing Communications	G4-DMA	Generic Disclosures on Management Approach	29-31, 90-92, 92-94, 94-97	
	G4-PR6	Sale of banned or disputed products ^(vii)		
	G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	96	

CUSTOMER PRIVACY

Grievance Mechanisms for Labor Practices	G4-DMA	Generic Disclosures on Management Approach	29-31, 98-99, 99-100, 102-105	
	G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	90-92, 98-100	

Material Aspects	Specific Standard Disclosures	GRI Description	Pages	External Assurance
------------------	-------------------------------	-----------------	-------	--------------------

CATEGORY: SOCIAL

SUB-CATEGORY: PRODUCT RESPONSIBILITY

COMPLIANCE

Compliance Risk Management and Corporate Governance	G4-DMA	Generic Disclosures on Management Approach	29-31, 94-98, 102-105	✓ 220
	G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	96	✓ 220

PRODUCT PORTFOLIO

Product Portfolio	G4-DMA	Generic Disclosures on Management Approach	22-24, 29-43, 76-80, 86-88, 92-94, 96-97, 102-105, 133-134, 162, 170-172, 172-175, 176-177
	G4-FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector ^(viii)	
	G4-FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose ^(ix)	
	G4-FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose ^(x)	

Notes

- i. Group and Bank Annual Financial Report 2015, <https://www.nbg.gr/en/the-group/investor-relations/financial-information/annual-interim-financial-statements>, p. 55.
- ii. Group and Bank Annual Financial Report 2015, <https://www.nbg.gr/en/the-group/investor-relations/financial-information/annual-interim-financial-statements>, p. 171-172.
- iii. Group and Bank Annual Financial Report 2015, <https://www.nbg.gr/en/the-group/investor-relations/financial-information/annual-interim-financial-statements>, p.11.
- iv. The Bank does not hire senior officers and managers from the local community. Recruiting is in accordance with the Labor Regulations of the Bank, and via national or local written recruiting examination. A new recruitment examination was held in September 2014. The candidates' place of origin and specific university and technical degrees were prerequisites for this recruiting examination. A senior officer is any officer holding one of the three higher levels of the corporate hierarchy and can assume managerial duties.
- v. No significant fines or non-monetary sanctions as a result of non-compliance with the environmental legislation were imposed.
- vi. There are no significant negative impacts in the local communities.
- vii. The Bank closely follows developments and takes into consideration any changes in policies and procedures following the applicable institutional (legislative and regulatory) framework. The Bank, as a financial institution, is active only in the business sector as provided for in the effective institutional framework and does not offer restricted or controversial services.
- viii. The percentage of the portfolio for business activities, the size of the companies and their field of activity, as well as the criteria used in order to designate an area as "of possible high environmental impact" are not stated in the Report. The Bank classifies its loan portfolio in accordance with the Annual Financial Statements 2015 (Group and Bank Annual Financial Report 2015, <https://www.nbg.gr/en/the-group/investor-relations/financial-information/annual-interim-financial-statements> p. 141-142). The Bank's IT systems do not offer yet such information, and shall be published in 2016.
- ix. The financial value of products and services aiming at social benefit, as well as the percentage of the said products in comparison with the total amount of the respective loan portfolio are not stated in the Report. The Bank's IT systems do not provide for separate reporting of environment-related financing. Although such financing exists, it is not reported separately in the respective statements. The IT systems will be adjusted for this within 2016.
- x. The financial value of products and services aiming at environmental benefit, as well as the percentage of the said products in comparison with the total amount of the respective loan portfolio are not stated in the Report. The Bank's IT systems do not provide for separate reporting of environment-related financing. Although such financing exists, it is not reported separately in the respective statements. The IT systems will be adjusted for this within 2016.

INDEPENDENT ASSURANCE STATEMENT

Independent assurance statement by Deloitte Certified Public Accountants S.A. to the Management of the National Bank of Greece ('NBG' or 'the Bank') on the 2015 Corporate Social Responsibility Report ('CSR Report') for the year ended 31 December 2015.

Scope of our work and the assurance standards we used

NBG's Corporate CSR team engaged us to:

1. Provide Type 1 moderate (limited) assurance in accordance with the AA1000 Assurance Standard 2008 ('AA1000AS'):
 - Inclusivity – how they identified and engaged with stakeholders to gain an understanding of the CSR issues;
 - Materiality – how they assessed the relative importance of each issue; and
 - Responsiveness – how they responded to stakeholder issues and how this is reflected in the CSR Report.
2. Provide limited assurance on all general standard disclosures prescribed by the GRI G4 Sustainability Reporting Guidelines ("in accordance" core option).
3. Provide limited assurance on the following ten indicators and the corresponding disclosures on management approach related to the specific standard disclosures prescribed by the GRI G4 Sustainability Reporting Guidelines:
 - Direct economic value generated and distributed
 - Energy consumption within the organization
 - Total number and rates of new employee hires and employee turnover by age group, gender, and region
 - Average hours of training per year per employee by gender, and by employee category
 - Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation
 - Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms
 - Results of surveys measuring customer satisfaction
 - Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations
 - Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services
 - Access points in low-populated or economically disadvantaged areas by type
4. Provide limited assurance on the preparation of the CSR Report in accordance with the core option of the GRI G4 Sustainability Reporting Guidelines, as stated on page 210.

The scope of our work was limited to NBG's activities in Greece. We provided Type 1 moderate (limited) assurance in accordance with AA1000AS. A Type 1 engagement requires us to report on the nature and extent of adherence to AA1000 APS. To achieve moderate-level assurance we have used the criteria in AA1000AS to evaluate adherence

to AA1000APS in combination with our robust evidence-based and quality-assured approach to professional and independent assurance.

We provided limited assurance on the above general and specific standard disclosures as well as on the level of compliance with the Sustainability Reporting Guidelines in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000) for assurance engagements other than audits or reviews of historical financial information. To achieve limited assurance the ISAE 3000 requires that we review the processes, systems and competencies used to compile the sections on which we provide assurance. This approach is designed to give a similar level of assurance to that obtained in the review of interim financial information. It does not include detailed testing of source data or the operating effectiveness of processes and internal controls.

Our key assurance procedures

In order to form our conclusions, we performed the following procedures:

- We analysed and tested, on a sample basis, the processes related to stakeholder identification and engagement, including the review of a sample of engagements and the outcomes of engagement;
- We reviewed the process that NBG followed in order to identify and define the material issues to be included within the CSR Report. This work included a review of external media coverage and peer reporting on CSR in 2015 to corroborate issues identified by NBG;
- We interviewed a selection of NBG executives and senior management who have operational responsibility for CSR issues, including NBG's CSR team, to understand the governance structures used for managing CSR, the engagement with stakeholders on CSR issues, as well as the implementation of CSR related policies and initiatives in 2015 and the monitoring of these activities;
- We analysed and reviewed, on a sample basis, the key structures, systems, processes, procedures and controls relating to the collation, aggregation, validation and reporting processes of the above general and specific standard disclosures;
- We reviewed NBG's approach to ensure the implementation of the GRI G4 Sustainability Reporting Guidelines and examined that the GRI Content Index on pages 214-219 fulfills the criteria of the "in accordance" core option.
- We reviewed the content of the CSR Report of the Bank, in light of the findings of the aforementioned procedures, and, where deemed necessary, made recommendations for improvement / enhancement of the content.

Our independence and competencies in providing assurance to NBG

- We complied with Deloitte's independence policies, which satisfy and, in certain cases, exceed the requirements of the International Federation of Accountants' Code of Ethics for Professional Accountants. In particular, these policies preclude us from entering into financial or commercial relationships or assuming governance positions which might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the report. We have confirmed to NBG that we have maintained our independence and objectivity throughout the year and, in particular, that there were

no events or prohibited services provided which could impair our independence and objectivity.

- Our team consisted of a combination of qualified Accountants with professional assurance qualifications and professionals with a combination of environmental, CSR and stakeholder engagement experience, including extensive experience in providing CSR report assurance.

Roles and responsibilities

The CSR team of NBG prepared the CSR Report for the intended stakeholders, as outlined in the "Stakeholder" section on page 21. The CSR team, which collects and organizes the CSR report data, is also responsible for the preparation of the CSR Report and for the information and statements contained therein. NBG's General Directors are responsible for approving the CSR report data, determining the CSR targets and for establishing and maintaining appropriate performance monitoring and internal control systems from which the reported information is derived.

Our responsibility is to independently express conclusions in relation to the significant issues, as defined in the "Scope of Work" paragraph above, and in accordance with our letter of engagement. Our work was undertaken in order to enable us to report to NBG those matters which are required to be included in this assurance statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than NBG for our work, for this statement, or for the conclusions we have reached.

Our observations and recommendations

NBG has made the following key improvements in managing and reporting its CSR performance during 2015:

- Responded to the needs of its stakeholders through the innovative initiative act4Greece which supports crowdfunding actions for worthy causes.
- Upgraded the process for collecting and reporting environmental data through a dedicated application system.

To improve the future management and reporting of CSR issues in accordance with AA1000APS we make the following recommendations to NBG:

Inclusivity:

- In recent years NBG improved the engagement process with its stakeholders for the determination of the material CSR issues through face to face interviews, workshops, questionnaires etc. with both internal and external stakeholders. Continuing the support and encouragement of the stakeholders' ability to participate in the above process would assist in a more complete identification of the material issues of the Bank.

Materiality:

- NBG has established a specific procedure for assessing the materiality of stakeholder issues. We recommend that this process is documented and integrated into the policies and procedures related to the decision-making and CSR strategy development of the Bank.

Responsiveness:

- The CSR Report contains a number of targets. We recommend that these targets are more balanced between the various CSR performance areas and, more specifically, that targets are introduced relating to the economic performance of the Bank.

The observations and recommendations have been taken into account in forming our conclusions on the CSR Report as set out in this statement.

Our conclusions

Based on the scope of our work and the assurance procedures we performed we conclude that:

1. NBG has implemented processes and procedures, as described in the table "Accountability Principles Standard AA1000" on page 213, that adhere with the principles of inclusivity, materiality and responsiveness as set out in the AA1000 AccountAbility Principles Standard 2008 ('AA1000APS'); and
2. Based on the scope of our work and the assurance procedures we performed, nothing has come to our attention that causes us to believe that the general and specific standard disclosures, as defined above, as well as the "in accordance" core option of the GRI G4 Sustainability Reporting Guidelines as stated on page 210, are materially misstated.

In the event of any inconsistency in the translation between the Greek and English versions of the Corporate Responsibility Report, the Greek version will prevail as far as our conclusions are concerned.

Athens, 29 December 2016

Deloitte Certified Public Accountants S.A.

Assurance & Advisory Services



Paris Efthymiades

Partner

Deloitte.



AA1000
Licensed Assurance Provider
000-64

Corporate Social Responsibility Report

FEEDBACK FORM

NBG seeks open, transparent and two-way dialogue with anyone interested in its activities. Please note here issues and concerns that may have occurred during your dealings with NBG and send us the filled-in questionnaire:

1. To which NBG Stakeholder group do you belong?

- ☐ Investors & Shareholders
- ☐ Customers
- ☐ NBG Employees
- ☐ Suppliers
- ☐ NGOs
- ☐ Media

2. Are you aware of NBG's work regarding its contribution to Society, the Community and the Environment (in terms of the organization's Corporate Social Responsibility)? Choose any of the answers listed below.

- ☐ No
- ☐ Yes, through NBG's CSR Report
- ☐ Yes, I am aware of some of NBG's sponsorships
- ☐ Yes, I am aware of NBG's support to vulnerable social groups
- ☐ Yes, I am aware of NBG's support to small and medium enterprises
- Other (Please state):

3. Please describe your main concerns or issues that may have arisen during your dealings with NBG.

.....

.....

.....

4. What kind of actions would you suggest NBG take in response to your concerns?

.....

.....

.....

5. Which in your opinion is the most convenient mode of communication with NBG? (please select one or more):

- ☐ Telephone
- ☐ Internet (e-mail)
- ☐ Special internet portal
- ☐ NBG's representatives (e.g. bank branches)
- ☐ Officially organised events
- ☐ Other (please describe)

.....

Your details (optional):

Name / Surname:

Company / Organization:

Address:

E-mail:

Please send this feedback form to:
National Bank of Greece, Group CSR Division
FAO: Mr Nikolaos Melios
93 Aiolou str., 105 51 Athens, Greece
Tel.: +30 210-3343456 Fax: +30 210-3343095
E-mail: csr@nbg.gr

I hereby grant permission to National Bank of Greece and its associated or affiliated companies to use my personal data and information supplied in this feedback form for the purpose of assessing this Report and carrying out further statistical analysis.

