

A close-up photograph of a young child with blonde hair, wearing a blue denim dress, holding a small green plant with soil in their hands. The child is looking down at the plant with a focused expression. The background is a soft-focus outdoor setting with greenery and a blurred figure of another person.

# 2021 ESG Report



NATIONAL BANK  
OF GREECE



Our vision is to be the  
“Bank of First Choice”  
for customers, talent,  
and investors.

A trustworthy, human,  
responsive bank, that  
acts as a catalyst for  
sustainable growth  
and unlocks potential  
for households,  
businesses, communities,  
and our employees.

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*Together we create Future*





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# CEO Letter

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GRI 2-22



**Pavlos Mylonas**

*Chief Executive Officer*

Dear stakeholders,

In 2021, the COVID-19 pandemic continued to place Environmental, Social and Governance (“ESG”) considerations under the spotlight. In this context, NBG further enhanced its ESG policies, actions and undertakings under the umbrella of its Transformation Program, aiming to create a more prosperous and sustainable future together with our customers and our people.

Over 2020 and 2021, the health and safety of our employees, customers and stakeholders, together with our ability to continue to deliver our products and services, remained our top priority. This is why throughout the COVID-19 pandemic we secured uninterrupted operations by redesigning critical processes to facilitate remote work, while, at the same time, we ensured that any emerging risks were mitigated by adequate and effective controls.

During 2021, we redefined our purpose statement in a single phrase: *“Together we create future”*. We also articulated the four core values that should always characterize NBG: a Bank that is *Human, Trustworthy, Responsive* and acts as a *Growth Catalyst*. Our values capture our guiding principles and underpin all our activities and interactions with households, businesses and society at large.

In line with our purpose and values, in 2021 our Board of Directors approved our new ESG strategy for the Group, which complements our business strategy and transformation, and enables our vision of being the Greek Bank of First Choice.

## Some highlights of the year

### Environment (E)

For NBG, sustainability is not just a term. We believe in it, we care, and every day we work responsibly to address climate impact and support the green transition of our economy, through our own operations as well as through our financing and investment activities.

Besides our direct emissions, which we have been monitoring for the past years, we now have visibility on a wide range of categories of the indirect non-financed emissions deriving from our operations. Based on our estimates, in 2021 we achieved a 52% (market-based) reduction of our total non-financed emissions compared to 2020, reflecting our efforts to reduce energy consumption and to cover our electricity needs from renewable energy sources ("RES").

For the first time, we have gained visibility on the emissions stemming from our financing and investment activities, by calculating the emissions generated from several of our asset classes in line with the PCAF methodology. In our 2021 ESG Report we disclose emissions for our mortgage book, our commercial real estate (CRE) portfolio, and our financing and investments in corporates active in the electricity sector. Importantly, the energy intensities for the above portfolios indicate that NBG starts its Net Zero journey on strong footing, reflecting our efforts to accelerate the green transition of Greek businesses and households, and lead the market in RES financing. Specifically in 2021:

- We allocated 70% of proceeds of our Green Bond to 42 RES projects across Greece and approved €569 million credit for RES investments in total.
- We incorporated ESG assessments at both obligor- and transaction-level in our corporate credit processes to ensure we identify and mitigate relevant risks.
- We continued to provide green retail lending products, including green mortgages, green auto loans and green financing for small businesses.

During 2021, we also published our first "Self-Assessment Report" according to the United Nations Environment Program Finance Initiative ("UNEP FI"), the world's foremost sustainable banking framework, demonstrating our progress in implementing the Principles for Responsible Banking ("PRB").

## Society (S)

At NBG we will never stop recognizing and appreciating our people, who are at the core of our success as an organization. Besides continuing to work with our Crisis Management Committee regarding our employees' health and safety in response to the COVID-19 crisis, in 2021:

- We contributed to the development of our staff, providing over 220k training manhours (increased by 46% compared to 2020) and doubling our training budget.
- We prepared a new Performance Management System ("PMS") and a new variable compensation scheme, aligning individuals' objectives to the Bank's strategy.
- We continued to champion diversity and gender balance – 52% of total headcount, 33% of Board of Directors and 33% of senior managers are women.

In our endeavor to forge a better tomorrow together with our customers and other stakeholders, we undertake initiatives and implement social responsibility programs and actions that make a decisive contribution to social progress and prosperity. Specifically in 2021:

- We promptly and decisively rolled-out COVID-19 support measures, providing customers affected by the pandemic with much-needed respite, strengthening our relationship with them and avoiding deterioration of our asset quality.
- We continued to support local communities through our physical presence in remote regions and small islands of Greece, while our digital presence expanded to offer new functionalities and engaged 2.5 million active users.
- We demonstrated genuine care for people with disabilities by ensuring that all of our 1,474 ATMs meet ADA (Americans with Disabilities Act) Standards, and our internet banking platform meets the Web Content Accessibility Guidelines.
- We fostered entrepreneurship and innovation through the NBG Business Seeds program, which reached its 12th year of operation, having offered €5.5 million in loans and investments and having supported the creation of 2,000 jobs.
- We channeled our €6 million sponsorship budget to projects critical for the environment, health and culture, such as the preparation of a masterplan for the reconstruction of the fire-affected areas of Northern Evia, the donation of specialized machinery to hospitals and new intensive care units to the City of Thessaloniki, as well as the work conducted by NBG's Cultural Foundation ("MIET").

## Governance (G)

We pride ourselves of always adhering to the highest corporate governance standards. To that end, in 2021, we implemented several important actions:

- We established the "Board Innovation and Sustainability Committee" and conducted a dedicated Board training session in relation to ESG topics to enhance the oversight of ESG issues and risks.

- We established the “ESG Management Committee” and a dedicated Group Corporate Social Responsibility & Sustainability Division to enhance the governance of ESG issues at the management level.
- We launched the development of a supplier bribery risk assessment and redeveloped the Group’s mandatory e-learning program on our “Code of Ethics”, based on enhancements introduced in 2020.

## **Investing in the future**

Looking ahead, we plan to address the challenges emerging due to the geopolitical crisis by strengthening our internal control system and by remaining focused on the strategic goals of growing our business, providing high-quality products and services to our customers, caring for and developing our people, and supporting the communities in which we operate.

We also recognize that our path to Net Zero will not be straightforward and will require bold decisions. Therefore, we are working towards further detailing our climate change and decarbonization strategy, including setting science-based targets to reduce our financed emissions, as well as emissions from our own operations.

In collaboration with our stakeholders, we will continue to contribute towards a more prosperous, sustainable and resilient Greek economy, building long term value for all.

**Pavlos Mylonas**

**Chief Executive Officer**



# ESG Strategy Scorecard

ATHEX A-G3, WEF Progress against strategic milestones

The Bank monitors its progress towards key performance indicators associated with its ESG strategic themes and is currently working towards the establishment of relevant strategic targets.

Pillar	ESG strategic themes	Key performance indicators	Progress (at Dec-21)
Environment	Lead the market in sustainable energy financing	Credit approvals for participation in financing RES investments (€ million)	569
	Accelerate transition to a sustainable economy	Scope 3 (CRE) Emissions intensity (kgCO <sub>2</sub> e/m <sup>2</sup> )	76.8
		Scope 3 (Mortgages) Emissions intensity (kgCO <sub>2</sub> e/m <sup>2</sup> )	32.7
		Scope 3 (D35 - Power Generation) Emissions intensity (kgCO <sub>2</sub> e/MWh)	134.0
	Role-model environmentally responsible practices	Scope 1 (direct) CO <sub>2</sub> emissions (tCO <sub>2</sub> e)	2,381.01
		Scope 2 (indirect) CO <sub>2</sub> emissions (tCO <sub>2</sub> e) (market-based)	224.35
Society	Champion diversity & inclusion	Share of females in management positions* (%)	33%
	Promote public health & well-being	Sponsorship for health, well-being & sports of total CSR budget (%)	28%
	Promote Greek heritage, culture & creativity	Sponsorship for culture incl. MIET of total CSR budget (%)	14%
	Foster entrepreneurship & innovation	Debt or equity participation through NBG Business Seeds (€ million)	2.46
	Support prosperity through learning & digital literacy	Investment in internal and external learning courses (€ million)	1.93
Governance	Adhere to the highest governance standards	Share of female directors in BoD (%)	33%
		Share of independent non-executive directors in BoD	67%

\* Percentage of women at the top 10% compensated employees.

## 2021 NBG Highlights

NBG covers the entire geographical area of Greece and develops alternative networks for the promotion of its products, including mobile, phone and internet banking services.



**2.5 million**

Digital active users



**339**

Branches



**1,474**

ATMs



**7,365**

Employees

**E**

First year of measuring our Scope 3 financed emissions, accounting for the vast majority of our total emissions.

**S**

5<sup>th</sup> year of participation in the Bloomberg Gender Equality Index

Diamond Award for Corporate Social Responsibility  
"CR Index 2021-2022"

**G**

Establishment of the ESG Management Committee

Adoption of Board of Directors' Diversity Policy

"Best Corporate Governance" award from CFI

# 2021 NBG Transformation Program Highlights



Set up of hubs in branch network for restructuring of Small Business loans and implementation of other organic actions to minimize impact of COVID-19 on asset quality



Further reduction of staff costs through targeted exit-schemes and non-staff costs across key expenditure categories



Setup of NBG 2.0 to leverage opportunities through Recovery and Resilience Facility ("RRF") and holistic offering of services for corporate clients through the Corporate Transaction Banking ("CTB") unit



Acceleration of branch network transformation, including operations streamlining and extension training



Introduction of new digital products & functionalities for individuals and businesses, and acceleration of migration to digital channels



Definition of ESG strategy and incorporation of ESG criteria into the corporate credit assessment process



## 2021 Distinctions and Awards

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In recognition of its ongoing endeavour to serve the needs of its stakeholders and to provide full and transparent information on its sustainability actions, NBG received a number of important awards and distinctions in 2021, including:

Diamond Award for Corporate Social Responsibility  
"CR Index 2021-2022"



"Best Corporate Governance" award from CFI



"Best Bank in Greece 2021" award – The Banker



"Best Bank 2021" - HRIMA Business Awards 2021.  
The "Best Bank Award" was won by NBG in the context of the Business Awards 2021 – HRIMA.









# 1.

# Introduction



# 1.1 About NBG Group

GRI 102-16

## Our purpose, vision and values

In NBG, our purpose statement is “Together we create Future”. Our vision is to be the “Bank of First Choice” for customers, talent and investors. A trustworthy, human, responsive bank, that acts as a catalyst for sustainable growth and unlocks potential for households, businesses, communities and our employees.

Throughout our history, from 1841 until today, we recognize that our successful business activity is mainly based on the fact that we operate guided by our values and our principles. Those values are, and will remain, etched in our DNA in order to move forward together to the next day.

We are:



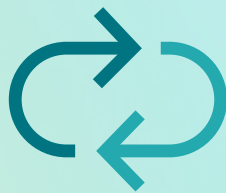
### Human

We place the needs and choices of our customers at the centre of everything we do.



### Trustworthy

We operate with transparency, knowledge and experience.



### Responsive

We provide flexible solutions tailored to the needs of our customers.



### A Growth Catalyst

We accelerate sustainable progress and prosperity.

## Business model

GRI 2-1, GRI 2-6, ATHEX A-G1

National Bank of Greece S.A. (hereinafter “NBG” or the “Bank”) was founded in 1841 and its shares have been listed on the Athens Exchange since 1880. The Bank’s headquarters are located at 86 Aiolou Street, 10559 Athens, Greece [General Commercial Registry (G.E.MI.) No 237901000].

By resolution of the Board of Directors, the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 181 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas.

The Bank and its subsidiaries (hereinafter the “Group”) provide a wide range of financial services including mainly retail, corporate and investment banking, troubled assets management, transaction banking, leasing, factoring, brokerage, asset management, real estate management and bancassurance services.

The Group operates mainly in Greece and heads one of the largest financial groups in the country, playing a key role in the domestic, economic and social transformation efforts. The Group also operates abroad, mainly through its banking subsidiaries in North Macedonia and Cyprus. The Bank is one of the four systemic banks in Greece and one of the largest financial institutions in Greece by assets and market capitalization, with a strong customer base holding more than 12.8 million deposit accounts and more than 1.1 million loan accounts.

## Group main activities at a glance

GRI 2-6

### Continuing operations

#### In Greece

- Retail banking
- Corporate and investment banking
- NPE management (Troubled Asset Unit)

#### Other

- Global Transaction Services
- Leasing
- Factoring
- Brokerage
- Asset management
- Real estate

#### Outside of Greece

Two banking subsidiaries:

- Stopanska Banka A.D.-Skopje (Stopanska Banka) and
- National Bank of Greece (Cyprus) Ltd (NBG Cyprus)

### Discontinuing operations

#### In Greece

One subsidiary in the insurance sector:

- NIC

One subsidiary in the leasing sector:

- Probank Leasing S.A.

#### Outside of Greece

- Credit acquiring subsidiary in Cyprus CAC Coral Ltd
- NBG Bank (Malta) Ltd. (NBG Malta)

The Bank is the principal operating company of the Group, representing 94.9% of the Group's total assets, excluding non-current assets held for sale, as of 31 December 2021. The Bank's liabilities represent 97% of the Group's total liabilities, excluding liabilities associated with non-current assets held for sale, as of 31 December 2021.







## Activities in Greece

The Bank holds a significant position in Greece's retail banking sector.

As at 31 December 2021, the Bank had a total of:

- 339 branches (2 i-bank stores in Greece included).
- 16 Transaction Offices.

Furthermore, the Bank, through 1,474 ATMs (648 on-site and 826 off-site), offers an extensive network covering even the most remote areas of the country.

Continuing activities in Greece include the Bank's domestic subsidiaries:

- Ethniki Leasing S.A. (Ethniki Leasing)
- NBG Securities Single Member S.A. (NBG Securities)
- NBG Asset Management Mutual Funds S.A. (NBG Asset Management)
- Ethniki Factors S.A. (Ethniki Factors)

The Group's domestic gross loans accounted for 94.9% of total lending activities and domestic deposits accounted for 96.4% of total desposits activities as of 31 December 2021.

## Activities outside Greece

GRI 2-1, GRI 2-6

As of 31 December 2021, the Bank's international network comprised 78 branches, which offer traditional banking services and financial products and services. The Bank had three commercial banking subsidiaries, in North Macedonia, Cyprus and Malta, a branch network in Egypt and a branch in London. In 2021, the Bank decided to cease its operation in its banking subsidiary in Malta and its branches in Egypt and London.

The Bank's international operations accounted for €2.7 billion or 3.3% of the Group's total assets excluding non-current assets held for sale as at and for the year ended 31 December 2021. Loans and advances to customers were €1.5 billion at 31 December 2021, whereas deposits "Due to customers" amounted to €1.9 billion at 31 December 2021.

For more information on our business activities for 2021, please visit our



["Group and Bank Annual Financial Report 31 December 2021".](#)

Additionally, a detailed product description is available, by customer segment, on the Bank's [website](#).

## Transformation Program and strategic priorities for 2022-2023

Following a clear mandate from NBG's Board of Directors, NBG launched a rigorous Transformation Program in the second half of 2018, committing to the delivery of aspiring financial and operational targets. Through more than 3 years of implementation, the Transformation Program has enabled the delivery of impressive results in terms of core profitability – fully in line with the Bank's financial and business targets – and tangible improvements to NBG's business and operating model. The Transformation Program has been designed and is being delivered across Workstreams, each led by a senior executive of the Bank.

During 2021, more than 1,000 staff have been directly involved in the Transformation Program in at least one of the 50+ Initiatives, achieving significant tangible results across all Workstreams:

Workstreams	Key achievements in 2021
<b>Healthy Balance Sheet</b>	<ul style="list-style-type: none"> <li>→ Completion of Frontier securitization and preparation for the technical migration.</li> <li>→ Set up of hubs in branch network for restructuring of Small Business loans, and implementation of other organic actions to minimize impact of COVID-19 on asset quality.</li> <li>→ Definition of legacy property strategies and continuous monetization efforts of Real Estate Owned ("REO") portfolio.</li> </ul>
<b>Efficiency &amp; Agility</b>	<ul style="list-style-type: none"> <li>→ Further reduction of staff costs through voluntary exit schemes.</li> <li>→ Further reduction of non-staff costs across key expenditure categories through rigorous demand management, further automation of procurement processes and targeted efforts for other high-spend categories (e.g., real estate).</li> <li>→ Automation of Value Based Management ("VBM") mechanism to enhance transparency and value creation across the Organization.</li> </ul>
<b>Best Bank for our Clients</b>	<ul style="list-style-type: none"> <li>→ Acceleration of customers' migration to digital channels, through the offering of new solutions and customer experience enhancements: <ul style="list-style-type: none"> <li>➢ For individuals: mobile payments and wallet services, Know Your Customer ("KYC") data updates via eGov, digital sales of product bundles and selected insurance products (wallet, health &amp; auto).</li> <li>➢ For businesses: digital onboarding, account aggregation and business card management for legal entities, sales of sight accounts and small business loans, and innovative solutions via Application Programming Interface ("APIs").</li> </ul> </li> <li>→ Focus on cross-selling and fees generation from our Corporate clientele with a holistic offering of services through the Bank's Corporate Transaction Banking ("CTB") unit.</li> <li>→ Set up of NBG 2.0 program to leverage opportunities through Recovery and Resilience Facility ("RRF") in partnership with our Corporate and Small Business clients.</li> <li>→ Enhancement of cross-selling for bancassurance products and cards to Retail customers through improved product offering (e.g., "Full Health" product) and analytics-driven campaigns.</li> </ul>

	<ul style="list-style-type: none"> <li>→ Roll out of new Small Business operating model in branches and expansion of third-party sales network to Small Business clients ("B2B").</li> <li>→ Acceleration of branch network transformation, incl. operations streamlining and extroversion training.</li> </ul>
<b>Technology &amp; Processes</b>	<ul style="list-style-type: none"> <li>→ Core Banking System ("CBS") replacement program launch.</li> <li>→ Continuation of efforts for core process reengineering (e.g., Corporate lending process) and centralizations (e.g., Small Business lending).</li> <li>→ Expansion of usage of new technologies, incl. Robotics Process Automation ("RPAs"), Artificial Intelligence, Optical Character Reader ("OCR") and Blockchain.</li> </ul>
<b>People, Organisation &amp; Culture</b>	<ul style="list-style-type: none"> <li>→ Roll-out of new Performance Management System ("PMS") complemented by new incentive scheme that aligns individual objectives to Bank's strategic goals.</li> <li>→ Delivery of leadership programs and customer orientation trainings to grow and upskill our talent. Upgrade of Human Resources systems and data infrastructure.</li> <li>→ Launch of NBG's Purpose &amp; Values and renewed internal communications to enhance corporate culture.</li> </ul>
<b>Visibility, Control &amp; Compliance</b>	<ul style="list-style-type: none"> <li>→ Modernisation of Credit Policy and Sanctioning Framework for Retail and Corporate.</li> <li>→ Development of credit risk scoring models for Individuals.</li> <li>→ Enhancement of anti-money laundering ("AML") and counter terrorist financing ("CTF") practices across all lines of defence.</li> <li>→ Roll out of "Internal Controls Awareness and Communication Program".</li> <li>→ Enhancement of internal controls for very high priority processes.</li> </ul>
<b>Environment, Society and Governance</b>	<ul style="list-style-type: none"> <li>→ Definition of overarching ESG strategy and relevant metrics to monitor its implementation.</li> <li>→ Incorporation of ESG criteria into the corporate credit assessment process.</li> <li>→ Alignment of practices to UNEP FI Principles for Responsible Banking ("PRB") and other regulatory guidelines.</li> <li>→ Implementation of actions to reduce direct and indirect own emissions.</li> </ul>

In 2022 and 2023 the Bank is pursuing the following strategic priorities:

Workstreams	Strategic priorities until 2023
<b>Healthy Balance Sheet</b>	<ul style="list-style-type: none"> <li>→ Completing the clean-up of NPEs, reducing them to less than 5% of gross loans, while retaining best-in-class capital ratios.</li> <li>→ Revision of Troubled Assets operating model following completion of NPE clean-up.</li> <li>→ Further monetising Real Estate assets through ("REO") platform and implementation of strategies for legacy property portfolio.</li> </ul>
<b>Efficiency &amp; Agility</b>	<ul style="list-style-type: none"> <li>→ Further enhancing efficiency and productivity through continuous improvements in the Bank's business and operating model.</li> <li>→ Reducing areas of high external spend, such as real estate, factoring in a more flexible working model.</li> </ul>
<b>Best Bank for our Clients</b>	<ul style="list-style-type: none"> <li>→ Boosting revenue generation through an increased focus on cross-selling and fee generation opportunities in Retail banking and through deepening large client relationships and broadening the SME client base in Corporate banking.               <ul style="list-style-type: none"> <li>› In the case of Retail banking, this will be achieved through segment-focused relationship managers (primarily for Small Business and Premium), a stronger focus on fee-generating products (e.g., investment products and cards) and sales enhancement through third party partnerships (e.g., with retailers).</li> <li>› In the case of Corporate banking, this will be achieved through an increase in relationship managers' capacity and time spent on sales, enhanced service levels, and a drive to increase sales of ancillary products and fees through the Bank's CTB unit.</li> </ul> </li> <li>→ Accelerating digital transition in onboarding, engaging, and selling simple products and services to customers across all segments.</li> </ul>
<b>Technology &amp; Processes</b>	<ul style="list-style-type: none"> <li>→ Implementing the new CBS to enable revenue generation and cost efficiencies in the medium term, enhancing digital and data infrastructure, as well as migrating to a cloud-enabled environment.</li> <li>→ Rolling out the required infrastructure to transition to a paperless Bank.</li> <li>→ Increasing the level of centralization and optimizing core processes through simplification, centralization and automation levers.</li> </ul>
<b>People, Organization &amp; Culture</b>	<ul style="list-style-type: none"> <li>→ Continuing to modernise Human Resources processes and practices to attract, mobilise and incentivise our people.</li> <li>→ Continuing flagship leadership programs for high potential talent, coupled with "on demand" learning and targeted curricula for priority roles.</li> <li>→ Rolling out a comprehensive program to enhance the Bank's corporate culture and desired behaviours in line with our core values.</li> </ul>
<b>Environment, Society and Governance</b>	<ul style="list-style-type: none"> <li>→ Embedding a holistic ESG framework across the Organization, addressing the risks emanating from climate change, while at the same time capturing the emerging opportunities.</li> <li>→ Delivering impact in society in areas of high priority, including, among others, diversity and inclusion, culture and creativity, and digital literacy.</li> <li>→ Adhering to the highest governance standards.</li> </ul>

## Memberships and participations

### GRI 2-28

Since its establishment in 1841, NBG has supported the Greek society and economy through initiatives and actions for the benefit of its customers, shareholders and workforce. Today, with vision, strategy and dedication, it approaches Corporate Social Responsibility and Sustainable Development issues as follows:

### UNEP FI

As of September 2020, recognizing the significance of responsible practices for ensuring the sustainability of its long-term operation as well as the creation of value for its shareholders, customers, employees and the community at large, NBG has endorsed the [UNEP FI Principles for Responsible Banking](#) aiming at further enhancing its commitment to its long-term strategic planning for contributing to a sustainable future for all.

### UN Global Compact

As of June 2018, NBG has joined the voluntary initiative of the United Nations, UN Global Compact as a Participant.

### The Hellenic Network for Corporate Social Responsibility

As of December 2008, NBG has been a core member of the Hellenic Network for Corporate Social Responsibility ("CSR Hellas").

### Global Compact Network HELLAS

As of June 2018, NBG has been a member of the local network of UN Global Compact, Global Compact Network Hellas (GCNH). Its role is to support UNGC Greek members to implement the 10 principles of the UN Global Compact and to create opportunities for cooperation and common actions with stakeholders.

### 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. With regard to actions related to sustainable development, the HBA has set up an interbank Committee of which NBG is an active member.







### Climate Action in Financial Institutions Initiative ("CAFI")

In April 2020, NBG joined as the first Greek Bank the CAFI initiative. As a supporting member, NBG commits to advance towards the climate mainstreaming/Paris alignment journey and is therefore present at several events organized by the CAFI. In these events, representatives from other well recognised initiatives or institutions share their expertise/experience in order to facilitate and to promote the Paris alignment process.

### European Climate Pact

In December 2021, NBG joined the European Climate Pact, showcasing concrete actions taken for the climate and the environment through its Carbon Disclosure Project ("CDP"). The European Climate Pact is a Commission initiative to engage with different stakeholders and civil society with the aim to commit them to climate action and more sustainable behavior. The European Climate Pact will create a lively space to share information, debate and act on the climate crisis. The European Climate Pact is part of the Green Pact, and helps the EU achieve its goal of being the world's first climate-neutral continent.

## ESG indices and ratings

ESG Ratings					
Agency	ESG Index	NBG Rating 2019	NBG Rating 2020	NBG Rating 2021	Year of inclusion/participation
MSCI 	ESG Rating	<b>BBB</b>	<b>BBB</b>	<b>BBB</b>	8 <sup>th</sup>
ISS ESG 	Environmental score	<b>1</b>	<b>2</b>	<b>2</b>	4 <sup>th</sup>
	Social score	<b>2</b>	<b>2</b>	<b>2</b>	
	Governance score	<b>2</b>	<b>2</b>	<b>2</b>	
 CDP DRIVING SUSTAINABLE ECONOMIES	Carbon Disclosure score	<b>C</b>	<b>C</b>	<b>C</b>	15 <sup>th</sup>
 FTSE4Good	ESG Index	✓	✓	✓	16 <sup>th</sup>
 Bloomberg Gender-Equality Index	Gender Equality Index	✓	✓	✓	5 <sup>th</sup>
 ATHEX ESG INDEX	ESG Index		✓	✓	2 <sup>nd</sup>



# 1.2 About this ESG Report

## Reporting period and cycle

GRI 2-3, GRI 102-51

The ESG Report 2021 covers the period from 01.01.2021 to 31.12.2021 which is aligned with the reporting period of the Bank's financial report and is the 15<sup>th</sup> Sustainability Report of the Group of the National Bank. The previous Report, concerning the period from 01.01.2020 to 31.12.2020, is available on <https://www.nbg.gr/en/group/esg/vision-strategy/esg-reports>.

NBG Group Corporate Social Responsibility & Sustainability Division is responsible for the calculation, collection, and consolidation of quantitative data as well as for the accuracy and completeness of the quantitative and qualitative data included in this Report.

## Reporting scope and content

GRI 2-2, GRI 2-4, GRI 102-49

The ESG Report 2021 covers all NBG business activities in Greece. The activities of NBG subsidiaries, institutions, suppliers and further activities of joint ventures, in general, are not included in this Report. The financial data in the Report concern the Bank's domestic activities as well as these of NBG branches in Egypt and London. In addition, for completeness reasons and to disclose comparable information, indicative data from 2019 to 2021 is presented in this Report.

The Report presents the sustainability-related actions implemented by NBG, their results, as well as the Bank's commitments for the coming years and, is addressed to all Group stakeholders.

This Report has been prepared with reference to the GRI Standards (GRI 2021). The goal is to meet the needs of the Group's stakeholders, highlighting the Bank's Chapters to Sustainable Development.

Information for additional disclosures not covered throughout the Report's chapters can be found in [Appendix 1](#). Any restatements of information included in previous Reports have been indicated within this Report in the respective sections.

## External assurance and contact points

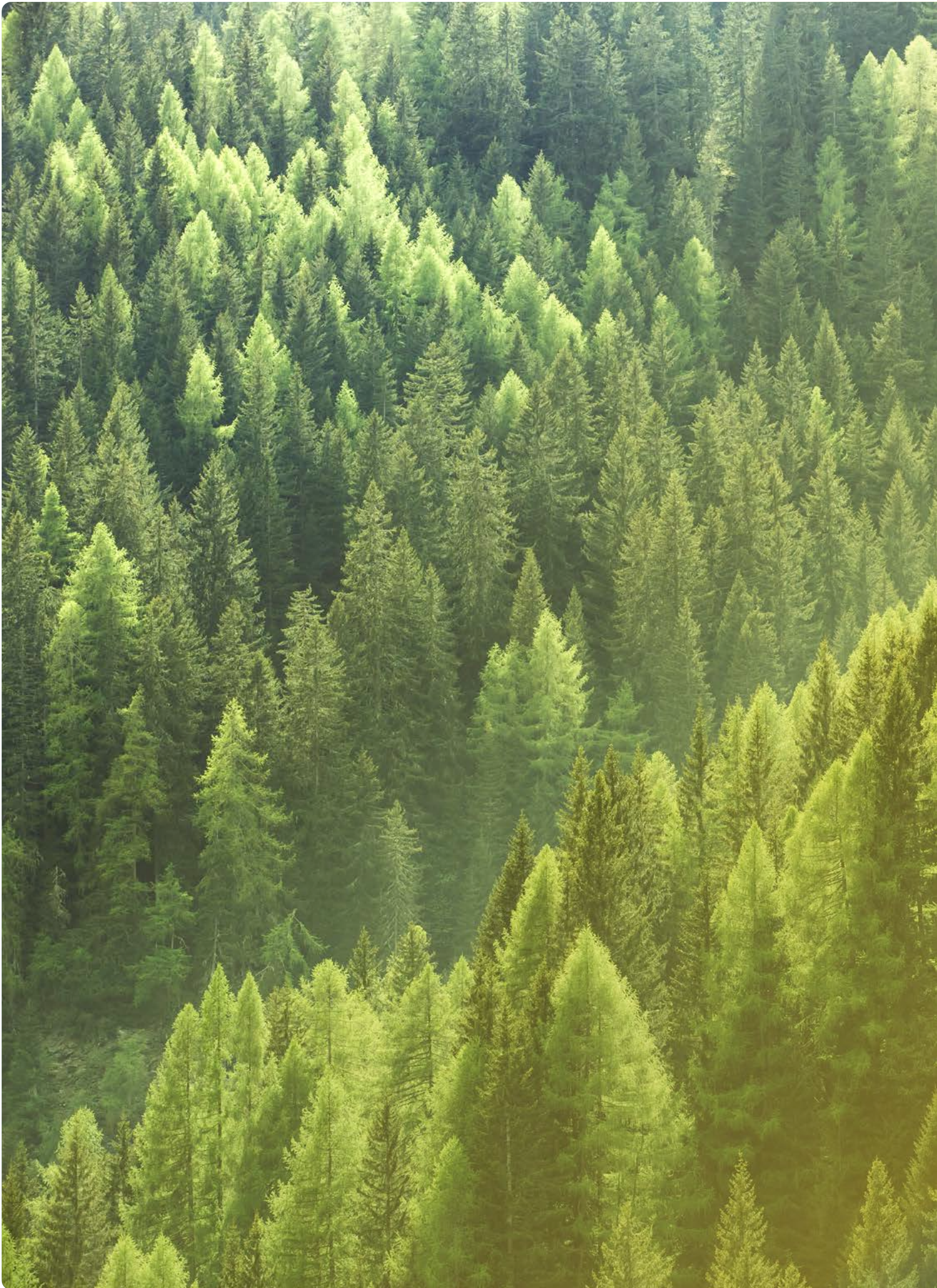
GRI 2-3

This Report has been subject to external assurance. Please see page 237 of this Report for the independent assurance statement.

Interested parties have the opportunity to communicate their opinion to the Bank, submit suggestions for improvements, and ask for clarification regarding any of the Group's CSR activities, at the following address:

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# 2. ESG at NBG





## 2.1 Strategic alignment with the UN SDGs, the Paris Climate Agreement and the EU Taxonomy

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GRI 2-12, GRI 2-13, GRI 103-2

During the first months of 2021, NBG launched a holistic Environment, Social and Governance (“ESG”) effort to ensure compliance with evolving regulatory framework, fulfilment of its commitment to the Principles for Responsible Banking (“PRB”) of the United Nations Environment Program Finance Initiative (“UNEP FI”), and implementation of ESG best practices across the organization (covering management of credit and other types of risk, business strategy, products and services, reporting, as well as efforts to reduce NBG’s direct and indirect emissions footprint). Through the ESG Report, NBG demonstrates the total alignment of its actions with the United Nations Sustainable Development Goals (“UN SDGs”). The responsible approach of reduction of its environmental footprint is an essential and indispensable part of the Bank’s ESG Strategy, which actively pursues the realization of wider environmental goals as these are stipulated through the UN SDGs and the Paris Climate Agreement.

## Sustainability strategy

GRI 102-11, GRI 2-12, GRI 2-13, ATHEX A-E2, ATHEX A-G3,  
WEF Purpose led management, WEF Progress against strategic milestones




Sustainability and Corporate Social Responsibility (“CSR”) are integral parts of our philosophy and we constantly take new initiatives in the context of fully integrating CSR principles and environmental, social and governance (“ESG”) criteria into our practices. NBG’s strategic decision is to constantly upgrade its role and contribution to sustainable development in the context of its activities and operations. In this respect, and under the umbrella of our Transformation Program, the Bank has articulated its overarching ESG Strategy on the basis of its Group Sustainability Policy.

We have defined ESG strategic themes across the pillars of Environment, Society and Governance, that are aligned with our purpose and values to create a more prosperous and sustainable future together with our customers, people and shareholders. At the same time, our ESG strategic themes complement our business strategy and transformation, and our vision of becoming the undisputed Greek Bank of First Choice.

Our ESG strategic themes are totally aligned with the UN SDGs, which express our urgent call, in context of good health, equality and climate change mitigation. In order to meet EU’s climate and energy targets for 2030 we direct our commitments towards sustainable projects and activities. Our [ESG Strategy Scorecard](#) highlights how our commitments complement our ESG strategic themes, values and contribution to the UN SDGs.



Our ESG strategic themes are listed below:

ESG pillars	ESG strategic themes	ESG commitments	Our core values	UN Sustainable Development Goals (SDGs)
Environment	Lead the market in sustainable energy financing	Pioneer sustainable bond issuing in the Greek market	Growth  Responsive-ness	
		Lead the development of the renewable energy sector		
	Accelerate transition to a sustainable economy	Support green transition of corporates		
		Lead green retail financing & sustainable investments		
	Role-model environmentally responsible practices	Establish a carbon-neutral NBG footprint		
		Protect biodiversity and ecosystem health		
Society	Champion diversity & inclusion	Establish equality in the workplace	Human-Centricity	
		Promote inclusion in the society		
	Enable public health & well-being	Protect the health and family life of our people		
		Enable public health, well-being and sports		
	Promote Greek heritage, culture & creativity	Lead the preservation of Greek cultural heritage		
		Promote contemporary Greek culture and creativity		
	Foster entrepreneurship & innovation	Foster entrepreneurship and innovation		
		Motivate public contribution to new projects		
	Support prosperity through learning & digital literacy	Encourage lifelong learning in and out of the workplace		
		Champion digital literacy across age groups		
Governance	Adhere to the highest governance standards	Ensure best-in-class corporate governance	Trust	
		Ensure transparency in disclosures and reporting		

## Principle of prevention

NBG takes into account the principle of proactive prevention in its business planning, in developing new products and in its financing decision-making process.

Also, NBG undertakes proactive measures adopting the key principles of the applicable legal and regulatory framework, committed to reducing any adverse impact on the environment arising, primarily, from its financing activities, as well as from its own operations.

In 2021, the Bank established the ESG Management Committee to contribute to the governance of multiple aspects of NBG's ESG strategy and implementation. Its purpose is in the context of its strategic approach and commitment to continuously promote sustainable development and responsible entrepreneurship, and aiming at effective management of ESG, sustainability and sustainable financing issues.

The Committee is convened by its Chair, who is NBG's CEO and meets regularly once every calendar month and extraordinarily, whenever deemed necessary by its members.

## Sustainability Policy

### ATHEX C-G4

At NBG we recognize that our operation has direct and indirect economic, social and environmental impacts on our stakeholders, as well as wider impacts on the economy, society and the natural environment. We recognize the importance of our role as a financial institution in the transition to a sustainable economy, and the importance of complying with the relevant regulatory requirements.

Towards this direction, we have adopted a Sustainability Policy, which defines our actions and contributes to the optimal management of the Bank's and the Group's economic, social, governance and environmental impacts.

Fully aware of the significance of our role in contributing to sustainable development, the purpose of our Sustainability Policy is to set the framework for the development of actions that assist in the management of economic, social, governance and environmental impacts of the Bank and the Group of Companies and mainly lead in:

1. Reducing - and, where possible, offsetting - of our environmental impacts, as such arise from the financing of our customers' activities, as well as from the operation of NBG itself.
2. Generating long-term value for our stakeholders, the economy at large and the communities where all our Group companies operate in Greece and abroad.
3. Undertaking initiatives and innovative actions in the fields of Corporate Governance, Corporate Social Responsibility and Business Ethics, in addition to ensuring compliance with the current legal and regulatory framework for these issues, thereby contributing to our common goal of making NBG the Bank of first choice.
4. Protecting the reputation and reliability of the Group and the cultivation/strengthening of our renewed value system.

In the context of the policy, the Bank recognizes the interests and expectations of the Stakeholders and seeks to foster continuous communication/interaction through various communication channels, in accordance with internationally recognized standards, in order to understand, evaluate and meet the material issues that they are concerned about, i.e. the issues with the greatest importance in terms of the decisions and choices of the Stakeholders and those with the greatest socio-economic importance.

The Bank's response to the concerns and expectations of Stakeholders contributes in the medium-long term to the ongoing improvement in its operation, products and services, as well as to improvement in the overall results of its business operations. NBG Group Sustainability Policy is publicly available on our website and is also communicated to our employees through environmental awareness announcements at NBG's intranet site.

Please find out more about our [Group Sustainability Policy](#).

## Eligibility to EU Taxonomy

### ATHEX A-S1

The EU Taxonomy (Regulation EU 2020/852 of the European Parliament and of the Council) is a green classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes. It recognizes as green, or 'environmentally sustainable', economic activities that make a substantial contribution to at least one of the EU's climate and environmental objectives, while at the same time not significantly harm any of the rest of the objectives and meeting minimum social safeguards.

The EU Taxonomy establishes a common understanding of green economic activities that make a substantial contribution to EU environmental goals, by providing consistent, objective criteria.

The EU Taxonomy lays out six EU environmental objectives:

- Climate change mitigation.
- Climate change adaptation.
- Sustainable use and protection of water and marine resources.
- Transition to a circular economy.
- Pollution prevention and control.
- Protection and restoration of biodiversity and ecosystems.

It also sets out 3 conditions that an economic activity has to meet to be recognized as Taxonomy aligned:

- Make or have a substantial contribution to at least one environmental objective.
- Do no significant harm to any of the other environmental objectives.
- Comply with minimum social safeguards.

The Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council, specifies the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU, concerning environmentally sustainable economic activities, and also specifies the methodology to comply with that disclosure obligation.

More specifically, under Article 10, paragraph 3, from 1 January 2022 until 31 December 2023, financial undertakings shall disclose: (a) the proportion in their total assets of the exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities; (b) the proportion in their total assets of the exposures referred to in Article 7, paragraphs 1 and 2; (c) the proportion in their total assets of the exposures referred to in Article 7(3); (d) the qualitative information referred to in Annex XI. Credit institutions shall also disclose the proportion of their trading portfolio and on demand inter-bank loans in their total assets.

In this context, the respective requirement for the Bank as of 31 December 2021,

according to Article 10, paragraph 3, is presented below (amounts in € million):

Article 10 (paragraph 3)	Taxonomy eligible*	% coverage over Total Assets	Taxonomy non eligible**	% over Total Assets	
<b>The proportion in the total assets of the exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities</b>					
a)	Total Assets	8,509	10.8%	70,011	89.2%
	of which trading portfolio			271	0.3%
	of which on demand inter-bank loans			187	0.2%
<b>The proportion in the total assets of the exposures referred to in Article 7, paragraphs 1 and 2</b>					
b)	Total exposure to central governments, central banks and supranational issuers			28,914	36.8%
	Total exposure to derivatives			4,331	5.5%
<b>The proportion in the total assets of the exposures referred to in Article 7(3)</b>					
c)	Total exposure to non-NFRD <sup>1</sup> companies			6,535	8.3%

#### The qualitative information referred to in Annex XI

Annex XI disclosures for qualitative information in support of the quantitative indicators including the scope of assets and activities covered by the KPIs, information on data sources and limitation.

d) The taxonomy eligibility has been assessed on the following assets and activities:

- financial assets at amortized cost.
- financial assets at fair value through other comprehensive income.
- investments in subsidiaries, joint ventures and associates.
- financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss.
- real estate collaterals obtained by credit institutions by taking possession in exchange for the cancellation of debts.

The following assets excluded from taxonomy eligibility assessment:

- financial assets held for trading.
- on-demand interbank loans.
- exposures to undertakings that are not obliged to publish non-financial information pursuant to Article 19a or 29a of Directive 2013/34/EU.

The Bank's eligible exposures mainly include mortgages and assets acquired through foreclosure proceedings amounted to €8.4 billion (mandatory disclosures), as well as, potential eligible loans and securities amounted to €0.1 billion issued by Greek companies in the fields of energy, construction and manufacturing for which official information on the eligibility of the activities of our corporate clients was not available when preparing this Report.



As a general approach, the taxonomy eligibility of the exposures assessed by the use of Statistical classification of economic activities in the European Community ("NACE codes") of the corporations, for which data extracted directly by the Bank's systems. Other available data also used for the activity of the corporations in order to determine the taxonomy eligibility. Total exposure to non-NFRD companies mainly includes all investments in subsidiaries and associates, investment securities exposures to unlisted companies, loans to SME companies and public sector corporations and exposures to non-large companies with average staff less than 500 employees.

Notes:

- \* "Taxonomy-eligible economic activity" means an economic activity that is described in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2), and Article 15(2), of Regulation (EU) 2020/852, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.
- \*\* "Taxonomy-non-eligible economic activity" means any economic activity that is not described in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2), of Regulation (EU) 2020/852.
- \*\*\* For companies not obliged to publish non-financial information pursuant to Article 19a or 29a of the Non-Financial Reporting Directive ("NFRD") of Directive 2013/34/EU.

Per Reporting Taxonomy eligibility and Taxonomy alignment the Bank, prior to January 2024, is required to report on Taxonomy eligibility only. From January 2024 onward, the Bank should report both Taxonomy eligibility and alignment.



## Sustainability timeline and milestones

### Pre 2019

- "THALES" award, top corporate social responsibility (2011)
- CSR Prize GOLD by CR Index (2012)
- CSR Prize PLATINUM by CR Index (2013, 2015)
- Ethos Sustainability top award (2014, 2015)
- CSR Award EBEN PLATINUM (2015)
- CSR Prize DIAMOND by CR Index (2018)
- GOLD prize for "Organization & Process Innovation - Environmental CSR" at the "Environmental Awards 2018"
- Participation in BLOOMBERG GENDER EQUALITY INDEX (GEI) (2018)
- Participation in UN's voluntary initiative GLOBAL COMPACT (2018)
- Attestation of the implementation of ISO26000:2010 on Corporate Social Responsibility



## 2020

- Participation in the “United Nations Environment Program - Finance Initiative” (UNEP FI) and endorsement of the Principles for Responsible Banking (PRB)
- Establishment of NBG’s Green Bond Framework and issuance of the first Green senior preferred Bank Bond –€500 million placement
- Participation in Climate Action in Financial Institutions Initiative (CAFI)

## 2021

- Issuance of new Group Sustainability Policy
- Participation in the European Climate Pact
- First impact analysis in compliance with PRB
- Definition of the Bank’s nine ESG strategic themes across the pillars of Environment, Society and Governance, linked both with our four key values and with our vision
- CSR Prize DIAMOND by CR Index
- Establishment of the NBG ESG Management Committee

## 2022

- Measurement of Scope 3 emissions for 2020 and 2021 arising from NBG’s Value Chain (NBG Carbon Footprint initiative)
- Implementation of the PCAF methodology to measure Scope 3 financed emissions (NBG Carbon Footprint initiative)
- Receipt of Guarantees of Origin certifying that 100% of the electricity supplied to NBG by its main provider (97.5% of the total electricity consumed in the Bank’s facilities) in 2021, derived from Renewable Energy Sources
- Publication of its 1<sup>st</sup> PRB Self-Assessment Report, describing its actions and progress in implementing the PRB
- Establishment of a Sustainable Lending Criteria Framework and enhancement of lending policies and processes

## Moving forward

- Commitment to Science Based Targets Initiative (SBTi) establishing our intent to set science-based targets for climate
- Further promotion of sustainable finance and investment and “green” banking
- Continuation of implementation and further integration of PRB into our activities and operations

## 2.2 ESG risks

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### NBG risk taxonomy

FN-CB-410a.2, ATHEX A-E2

In order to adopt Enterprise Risk Management (“ERM”) practices and enhance the Bank’s overall Risk Group Management Framework, the Risk Management Function reviewed and updated the NBG Risk Taxonomy Framework, in collaboration with all involved parties. NBG Risk Taxonomy was approved by the Senior Executive Committee in February 2022. The Framework aims to:

- Establish a common language allowing for the effective classification and coverage of the entire range of the risks that NBG faces.
- Describe the associated governance and review process.
- Update and outline the Risk Types that the Group is exposed to, in order to serve as a unique point of reference for all relevant risk management processes.

NBG’s Risk Taxonomy comprises Risk Types which support a multi-level tree categorization of NBG’s risks and cross-cutting Risk Themes, which affect the Risk Types, enhancing the overall depiction of risk classification and related drivers. Risk Themes are also used in order to accommodate regulatory compliance requirements and internal risk analysis and reporting needs.

In terms of the Taxonomy content, Risk Types were reviewed and updated with additional emphasis on the Non-Financial Risks (Operational Risk and Strategic Risk) as well as on aligning with new regulatory requirements (i.e., the incorporation of ESG risk factors) and best practices.

The Bank recognizes ESG risk factors as transversal, cross-cutting risks rather than stand-alone risks and considers ESG factors as drivers of existing types of financial and non-financial risks. In this context, ESG risks are incorporated in the taxonomy as distinct Risk Themes, as per the list below:

- |                                      |                                      |
|--------------------------------------|--------------------------------------|
| → Legal Risk                         | → Vendor/3 <sup>rd</sup> Party Risk  |
| → Compliance Risk                    | → Outsourcing Risk                   |
| → Financial Crime Risk               | → Climate & Environmental Risk (C&E) |
| → Conduct Risk                       | → Social Risk                        |
| → Model Risk                         | → Business Continuity Risk           |
| → ICT Risk                           | → Project Risk                       |
| → ICT Failure                        | → Human Resources Risk               |
| → Cyber-attack (internal & external) | → Reputational Risk                  |
| → Data Quality Risk                  |                                      |

The main objectives of the NBG Risk Taxonomy Framework are to improve:

- Risk identification by providing a benchmark that can be used as a prompt in determining the particular risks faced by the organization.
- Risk assessment by facilitating comparison and aggregation of related data and providing a basis for validation.
- Risk monitoring by providing a common frame of reference that enables meaningful analysis and oversight of the outputs generated by any risk management tool.
- Risk reporting by providing a consistent way of describing risks enabling comparison across different business entities, business lines and geographic regions.

In June 2021, the EBA<sup>1</sup> published its Report<sup>2</sup> on ESG risks management and supervision. The Report, which is a key component of the EBA's broader ESG work, provides a comprehensive proposal on how ESG factors and ESG risks should be included in the regulatory and supervisory framework for credit institutions and investment firms, focusing on the resilience of institutions to the potential financial impact of ESG risks across different time horizons.

The Report:

- Outlines the impact that ESG factors, especially climate change, can have on institutions' counterparties or invested assets, affecting financial risks.
- Illustrates available indicators, metrics and evaluation methods that are needed for effective ESG risk management.
- Identifies remaining gaps and challenges on this front.
- Provides recommendations for institutions to incorporate ESG risks-related considerations in strategies and objectives, governance structures, and to manage these risks as drivers of financial risks in their risk appetite and internal capital allocation process.
- Calls for a phase-in approach.

To that end and acknowledging the importance and potential impact of ESG risks, the Bank:

- Incorporated C&E risks in its Risk identification, by recognizing in its Risk Taxonomy Framework ESG risks as transversal, cross-cutting risks rather than stand-alone risks, and considering them as drivers of existing types of financial and non-financial risks.
- Developed the methodological approach to assess the materiality of ESG risks as drivers of existing types of financial and non-financial risks.

<sup>1</sup> European Banking Authority

<sup>2</sup> [EBA Report on management and supervision of ESG risks for credit institutions and investment firms](#)

- Incorporated ESG risks/drivers in the Risk Management Framework of the existing risk types and implemented the necessary enhancements into their area of expertise, as follows:
  - › The Bank incorporated the assessment of ESG risks in its Credit Granting & Monitoring Process of the corporate portfolio. In this context, documentation, and tools (i.e., ESG process guidelines, user manuals, ESG scoring methodologies, ESG specific scorecards) have been developed to be used by the corporate underwriters in order to assess and classify obligors and transactions in terms of ESG related risks and sustainable lending criteria.
  - › ESG related qualitative and quantitative risk metrics have been introduced to the Risk Appetite Framework of the Bank.
  - › The Bank aligned the Operational Risk Taxonomy and all other Operational Risk Programs with the inclusion of ESG risks based on the requirements set by the competent authorities.
  - › The Bank incorporated ESG risks in the ICAAP/Internal Stress Testing Frameworks.

Going forward, the Bank is planning to further enhance the incorporation of ESG factors in its Risk Management Framework in line with ECB's expectations and identified best practices for the management of C&E risks as methodological approaches mature, quantification/analytical capabilities develop and additional climate and environmental data become available. To this end, the Bank has developed and is implementing a specific action plan that concludes at the end of 2024.

## Pillar III disclosures

Following a public consultation initiated in March 2021, EBA published in January 2022 binding Implementing Technical Standards on Pillar III disclosures on ESG risks, to put forward comparable disclosures for all the above factors and their ratios, including the Green Asset Ratio ("GAR"), on exposures financing taxonomy-aligned activities, such as those set under Paris Agreement goals.

Institutions will be required to start disclosing this information from June 2022. The first disclosure will be annual and thereafter it will be semi-annual. This means that in practice the first disclosure will take place in 2023 for the disclosure reference date as of the end of December 2022, with a phase-in period until June 2024 for the disclosures on institutions' "Scope 3" emissions and GAR.

The Bank is committed to fulfil all the above disclosure requirements, has thoroughly studied the disclosure templates and associated instructions, made synergies with all involved Units to properly and effectively seek for all needed additional information from its counterparties and to incorporate it, in its IT systems, aiming to a fully automated internal procedure and controls.

## Climate risk stress test

GRI 102-15, ATHEX A-E2

In January 2022, the ECB launched a supervisory Climate Risk Stress Test to assess how banks are prepared for dealing with financial and economic shocks stemming from climate risk. The exercise was conducted in the first half of 2022 and the ECB published aggregate results in July 2022.

This test was a learning exercise for banks and supervisors as well. It aimed to identify best practices, as well as vulnerabilities and challenges banks face when managing climate-related risks. Importantly, this was not a pass or fail exercise, nor did it have direct capital implications for supervised institutions.

The exercise consisted of three distinct modules:

1. a questionnaire on banks' climate stress test capabilities
2. a peer benchmark analysis to assess the sustainability of banks' business models and their exposure to emission-intensive companies, and
3. a bottom-up stress test with forward-looking projections

To ensure the proportionality of the exercise, smaller banks were not asked to provide their own stress test projections.

The stress test targeted specific asset classes exposed to climate risk, rather than the banks' overall balance sheets. It focused on exposures and income sources that are most vulnerable to climate-related risks, combining traditional loss projections with new qualitative data collections.

The results will feed into the Supervisory Review and Evaluation Process ("SREP") from a qualitative point of view. This means that this stress test could indirectly impact Pillar 2 requirements<sup>3</sup> through the SREP scores but will not directly impact capital through Pillar 2 Guidance ("P2G").

In July 2022, NBG announced the successful completion of the 2022 Climate Risk Stress Test, with NBG's overall performance being in line with the average of the EU-wide participating institutions. In terms of advancement in the internal climate stress-testing capabilities (qualitative part of the Exercise), the Bank ranked above the average of the total EU sample, at Medium-Advanced level, while in the domestic banking sector, NBG's overall transition impact on Business Model viability was assessed as of relatively lower risk (Advanced scoring).

The 2022 Climate Risk Stress Test outcome reflects the firm commitment and progress made by NBG, setting the basis for an effective climate risk management framework and timely adaptation of processes and strategies, via ambitious plans for substantial investment in human and technical capabilities.

<sup>3</sup> The Pillar 2 requirement (P2R) is a bank-specific capital requirement which applies in addition to and covers risks which are underestimated or not covered by, the minimum capital requirement (known as Pillar 1). A bank's P2R is determined on the basis of the Supervisory Review and Evaluation Process.

## 2.3 Impact analysis

### i. PRB roadmap impact analysis



**NBG's PRB implementation roadmap**

In September 2020, NBG became a signatory of the Principles for Responsible Banking ("PRB"), a voluntary initiative of the UNEP FI aimed at ensuring that banks align with the vision society has set out for its future in the SDGs and the Paris Climate Agreement. In order to fulfil its commitment to the PRB, NBG is required to:

- Understand the most material impacts created through its banking activities.
- Define its strategy for reducing its negative and maximizing its positive impacts.
- Develop at least two targets that address the most significant impacts that have been identified.
- Communicate the progress made against implementation and targets.



## Scope

A necessary step towards the implementation of the PRB is conducting an impact analysis for identifying where NBG has significant positive and negative impacts on the society, the environment and the economy. As part of this step, in 2021 NBG conducted an analysis of the impacts caused through its corporate, small business and retail portfolios in Greece using the UNEP FI Portfolio Impact Analysis Tool (v2). NBG's investment banking portfolio was not covered in the analysis at this stage.

The results of the impact analysis showcased the key sectors that contribute to the potential positive and negative impacts caused through the financing provided by the Bank.

The impact areas identified have been based on the [Impact Radar](#), developed through UNEP FI's Positive Impact Initiative in 2018.

The impact areas of "Climate" and "Inclusive, Healthy Economies" were prioritized as potentially the most significant impact areas. NBG has initially set 2 SMART targets on these impact areas {€600 million financing of renewable energy in 2022-25 and 3 million active digital users (12-month) by the end of 2024} and is in the process of revisiting and enhancing these targets following further analysis. For further information please see [NBG 1<sup>st</sup> UNEP-FI PRB Self-Assessment Report 2022](#).

## Activities included in the analysis/scale of exposure

### Country needs/context and relevance

For the purposes of its first impact analysis under this framework, NBG focused on its business activities in Greece, representing over 95% of total activities. The business activities included in its corporate portfolio were loans, LGs, LCs, Leasing and Factoring, in its small business portfolio were loans, LGs and LCs and in its retail portfolio were Current and savings accounts, Certificates of deposit, Consumer credit and overdraft, Vehicle related loans and mortgages. Implementing the UNEP FI Impact Analysis Tool, the Bank considered the main sectors financed in Greece across each portfolio as well as the challenges and priorities in Greece (as referenced within the Tool and following external research) across the 22 Impact Areas of the Impact Radar.

### Scale and intensity/salience of impacts












The process to identify the Bank's most significant potential impacts included a combined assessment of the following parameters:

- i) the scale of NBG's Corporate and Business portfolios' exposure in key sectors of economic activity associated with a series of impact areas
- ii) NBG's product penetration of the consumer base in the case of Retail portfolio
- iii) the importance of Impact Areas at the country level (challenges and priorities in Greece)

The results of NBG's Impact Analysis per business portfolio are presented below:
















## Corporate banking portfolio's impacts to sustainable development<sup>4</sup>











Type of impact	Potential Impact areas	Associated SDG	Sectors that impact each area
Negative	Resources efficiency/ security	    	<ul style="list-style-type: none"> <li>→ Sea and coastal freight water transport</li> <li>→ Copper production</li> </ul>
	Climate		<ul style="list-style-type: none"> <li>→ Construction of residential and non-residential buildings</li> </ul>
Positive	Housing	 	<ul style="list-style-type: none"> <li>→ Rental and operating of own or leased real estate</li> <li>→ Buying and selling of own real estate</li> <li>→ Engineering activities and related technical consultancy</li> <li>→ Construction of residential and non-residential buildings</li> <li>→ Other specialised construction activities n.e.c.</li> </ul>
	Economic convergence	  	<ul style="list-style-type: none"> <li>→ Trade of electricity</li> <li>→ Hydroelectric power generation</li> <li>→ On-shore solar electric power generation</li> <li>→ On-shore wind electric power generation</li> <li>→ Production of electricity</li> <li>→ Construction of roads and motorways</li> <li>→ Construction of other civil engineering projects n.e.c.</li> </ul>

<sup>4</sup> The above mentioned results have taken into account the renewable energy sectors included in the impact analysis as distinct sectors.

## Business banking impacts to sustainable development

Type of impact	Potential Impact areas	Associated SDG	Sectors that impact each area
Negative	Resources efficiency/security	    	<ul style="list-style-type: none"> <li>→ Rental and operating of own or leased real estate</li> <li>→ Taxi operation</li> <li>→ Other passenger land transport n.e.c.</li> <li>→ Freight transport by road</li> <li>→ Production of electricity</li> </ul>
	Climate		
Positive	Housing	 	<ul style="list-style-type: none"> <li>→ Construction of residential and non-residential buildings</li> <li>→ Rental and operating of own or leased real estate</li> <li>→ Engineering activities and related technical consultancy</li> </ul>
	Resources efficiency/security	    	<ul style="list-style-type: none"> <li>→ Retail sale of other goods in specialized stores</li> </ul>

## Retail banking impacts to sustainable development

Type of impact	Potential Impact areas	Associated SDG	Products that impact each area
Negative	Resources efficiency/ security	    	<ul style="list-style-type: none"> <li>→ Home loans/mortgages</li> <li>→ Vehicle related loans</li> </ul>
	Inclusive, healthy economies	 	<ul style="list-style-type: none"> <li>→ Current accounts</li> <li>→ Savings accounts</li> <li>→ Certificates of deposit</li> <li>→ Consumer loans &amp; overdraft</li> <li>→ Home loans/mortgages</li> <li>→ Vehicle related loans</li> </ul>
Positive	Employment		
	Inclusive, healthy economies	 	

## ii. GRI materiality analysis

ATHEX C-G3, GRI 102-46, GRI 102-47, WEF Material issues impacting stakeholders

For the purposes of defining our ESG Report's contents we have applied the GRI Reporting Principles, namely the Principles of Materiality, Completeness, Sustainability Context and the Stakeholder Inclusiveness.

The GRI materiality analysis is a fundamental process towards shaping both our ESG Report as well as our ESG Strategy looking at the ESG impacts of NBG's activities. It should be noted that the results of the GRI materiality analysis, conducted as part of ESG Report 2020, were also used for the purposes of the ESG Report 2021, as a new materiality analysis is scheduled to take place for ESG Report 2022, in compliance with the GRI materiality methodology 2021. The phases of the materiality analysis are further explained below but it should be highlighted that the results of the PRB Impact Analysis were an integral part of the materiality analysis, given that it was the first time that financed impacts were included.

Through the materiality survey, NBG assessed and identified the material topics (including financed and non-financed impacts) relevant to the impacts they create to its stakeholders and the broader economy, society and the environment.

The materiality analysis comprised the following three phases:



### Phase 1 - Identification

The initial phase of the materiality analysis included the identification of relevant sustainability topics to the business model and activities of the Bank, that either influence the decisions and assessments of its stakeholders or reflect wider environmental, social and economic impacts of NBG, in the context of its contribution to the UN SDGs. The identification of relevant topics was based on an analysis of the regulatory context, sectoral and peer priorities, stakeholder output through existing means of engagement, as well as the impacts created through our in-house operations (i.e., energy consumption, human resource and CSR activities etc.) and more importantly the impacts that were identified through the PRB Impact Analysis, arising from our financing activities.

### Phase 2 - Prioritisation

During the second phase of the materiality analysis, an on-line internal and external survey was carried out so the material topics were prioritized based on the degree that they:

- influence decisions and assessments of NBG's stakeholders
- reflect wider environmental, social and economic impacts of NBG

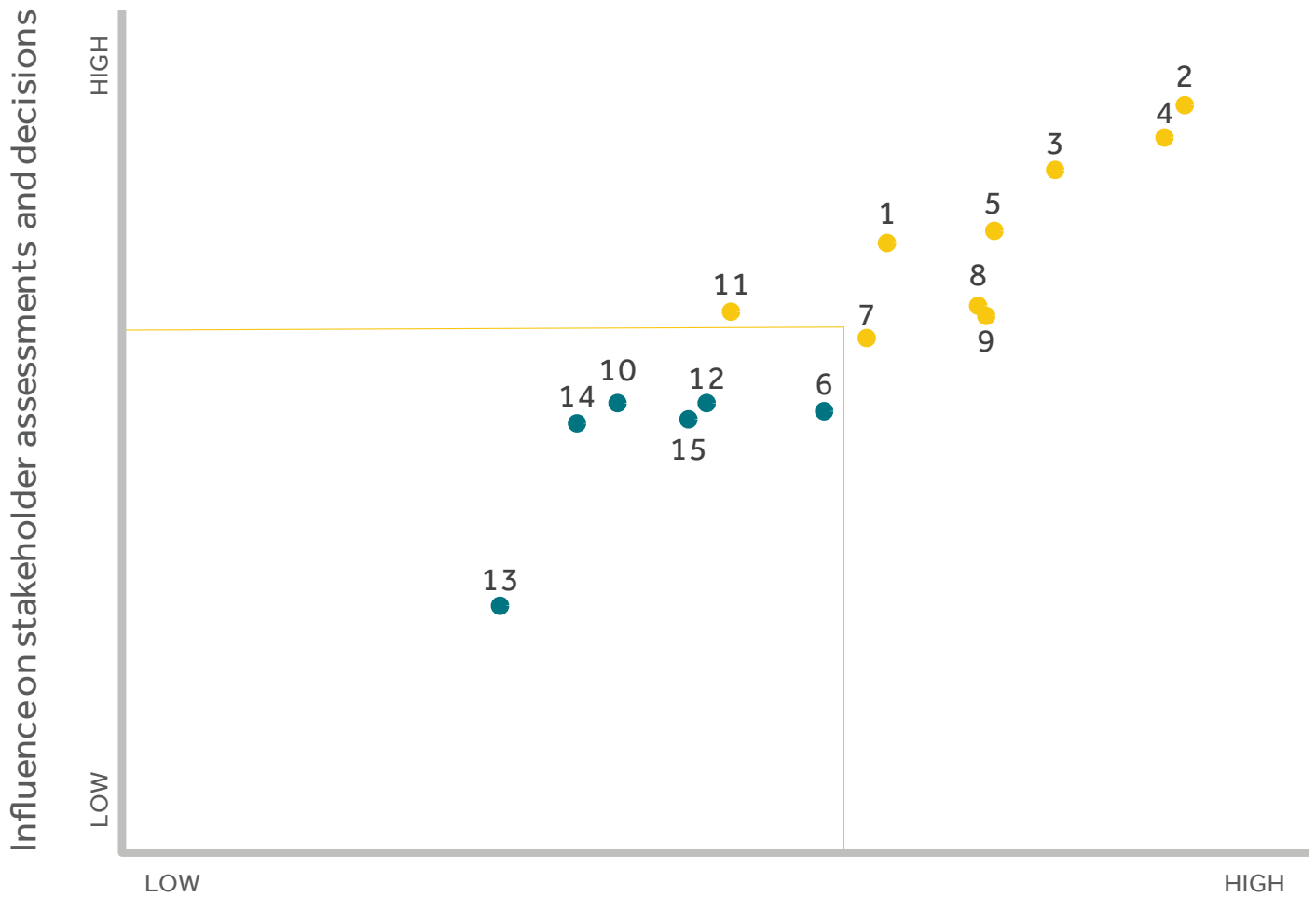
### Phase 3 - Validation

The last stage of the materiality analysis included the validation of the survey results from the Senior Management Team of NBG. As part of this validation, 9 material topics were defined as most material, as they are mapped in the following materiality map and further analyzed in this ESG Report.<sup>5</sup>

The identified sustainability topics were prioritized as it is illustrated in the materiality map below. Although the highlighted topics were prioritized as material, as a result of the stakeholder engagement, NBG appreciates that all identified topics are significant and therefore these have been included in Chapters 2, 3 and 4 of this ESG Report along with relevant metrics (where these are currently available) measuring the Bank's performance in these areas.

<sup>5</sup> Material topics are highlighted within the map on page 52 and the respective table on page 53.

## Materiality map 2021



Significance of environmental, economic and social impacts

- material topic
- non-material topic



## Identified sustainability topics

### Financed impacts

2	Impacts of products and services to climate change
3	Impacts of products and services to the acceleration of the circular economy (resource efficiency/security)
4	Impacts of products and services to the creation of employment
5	Impacts of products and services to the acceleration of economic convergence
6	Impacts of products and services to the provision of housing
7	Impacts of products and services to supporting inclusive and healthy economies

### Operational impacts

1	In-house environmental impacts
8	Customer financial protection
9	Privacy & data security
10	Human capital development
11	Occupational health, safety and wellbeing
12	Dignity and equality (i.e., equal opportunities, diversity, human rights)
13	Governance body composition, roles and responsibilities
14	Regulatory compliance and business ethics (i.e., anti-corruption, anti-competitive behavior, responsible tax payments, data protection, responsible procurement, remuneration policy etc.)
15	Risk management (i.e., incorporation of ESG Factors in Credit Analysis)

## Explanation of material topics and their boundaries

GRI 102-46, GRI 102-47, GRI 103-1

The following table presents the significance and the impact boundaries of material topics.

1. Topic materiality (why is each topic material?)
  - a. What are the UN SDGs to which NBG contributes to, based on the environmental and socio-economic impacts it creates to its stakeholders and the broader economy, society and the natural environment?
  - b. Which are the stakeholders affected by the most significant environmental and socio-economic impacts created by NBG (based on the results of the 2021 materiality analysis survey)?
2. Topic boundaries (where do the impacts occur?)

According to the Principle of Completeness of the GRI Standards, the topic Boundary is a description of where the impacts occur for a material topic and the organization's involvement with those impacts. Organizations might be involved with impacts either through their own activities or as a result of their business relationships with other entities (i.e. impacts it contributes to and impacts that are directly linked to its activities, products or services through a business relationship). As a result, some impacts occur directly through NBG's operational activities (i.e., impact to climate change through the energy consumption in NBG buildings), or through its financing activities (i.e., impact to climate change through NBG's financed emissions).

Material topic	Why is the topic material?		Boundaries per material topic (where do the impacts occur?)	
	Wider environmental, social and economic impacts caused by the material topic, in the context of the UN SDGs	Stakeholder groups impacted by the material topic, as per the 2021 materiality analysis results	Impact created by NBG operational or financing activities	External stakeholder groups that potentially cause or contribute to the impact
<b>In-house environmental impacts</b>		<ul style="list-style-type: none"> <li>→ Suppliers and Partners</li> <li>→ Investors and Shareholders</li> <li>→ State and Regulators</li> <li>→ Society – Communities</li> </ul>	Operational activities	Suppliers and Partners
<b>Impacts of products and services to climate change</b>		<ul style="list-style-type: none"> <li>→ Suppliers and Partners</li> <li>→ Society-Communities</li> <li>→ State and Regulators</li> <li>→ Business Community</li> <li>→ Customers</li> </ul>	Financing activities	Customers
<b>Impacts of products and services to the acceleration of the circular economy (resources efficiency/ security and waste)</b>		<ul style="list-style-type: none"> <li>→ Customers</li> <li>→ Investors and Shareholders</li> <li>→ Business Community</li> <li>→ Society-Communities</li> <li>→ Suppliers and Partners</li> </ul>	Financing activities	Customers
<b>Impacts of products and services to the creation of employment</b>		<ul style="list-style-type: none"> <li>→ Investors and Shareholders</li> <li>→ Customers</li> <li>→ Business Community</li> <li>→ Employees</li> <li>→ State and Regulators</li> <li>→ Society-Communities</li> <li>→ Suppliers and Partners</li> </ul>	Financing activities	Customers

<p><b>Impacts of products and services to the acceleration of economic convergence</b></p>		<ul style="list-style-type: none"> <li>→ Investors and Shareholders</li> <li>→ Suppliers and Partners</li> <li>→ Society-Communities</li> <li>→ Customers</li> <li>→ Business Community</li> </ul>	<p>Financing activities</p>	<p>Customers</p>
<p><b>Impacts of products and services to supporting inclusive and healthy economies</b></p>		<ul style="list-style-type: none"> <li>→ Customers</li> <li>→ Investors and Shareholders</li> </ul>	<p>Financing activities</p>	<p>Customers</p>
<p><b>Customer financial protection</b></p>		<ul style="list-style-type: none"> <li>→ Customers</li> </ul>	<p>Operational activities</p>	<p>State and Regulators (i.e. Ministries, State Bodies, Regulatory Authorities, Intergovernmental organizations)</p>
<p><b>Privacy &amp; data security</b></p>		<ul style="list-style-type: none"> <li>→ State and Regulators</li> <li>→ Customers</li> <li>→ Employees</li> </ul>	<p>Operational activities</p>	<p>-</p>
<p><b>Occupational health, safety and wellbeing</b></p>		<ul style="list-style-type: none"> <li>→ Employees</li> </ul>	<p>Operational activities</p>	<p>-</p>

## 2.4 Stakeholder engagement

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GRI 2-12, GRI 2-29, ATHEX C-S1, WEF Material issues impacting stakeholders

NBG's stakeholders comprise persons and legal entities who influence and are influenced or are likely to be influenced by NBG's business decisions and activities. The Bank's response to the concerns and expectations of its Stakeholders contributes to the ongoing improvement of its operation, products and services, as well as to the continuous enhancing of its positive impact from its activity.

The Bank applies specific procedures in order to identify its stakeholders. The following groups are recognised as stakeholders:

1. Investors and Shareholders

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2. Customers

---

3. Suppliers and Partners

---

4. Business Community  
(Business Associations, Peers, Rating Agencies/Analysts etc.)

---

5. Employees

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6. State and Regulators  
(i.e. Ministries, State Bodies, Regulatory Authorities, Intergovernmental organizations)

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7. Society – Communities  
(i.e. Media, NGOs, Civil Society Organizations, Local Authorities)

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Stakeholder engagement aims at identifying key topics and mutually acceptable solutions with mutual benefits for both NBG and its Stakeholders through correct business practices. The expectations of Stakeholders, as well as the business environment in which the Bank operates, are constantly evolving. Evaluating the key issues helps us to identify and prioritize the environmental, socio-economic and governance issues that are of highest concern to Stakeholders and the Bank. These processes are carried out annually or no later than every two years and were last completed in October 2021.

The main issues of concern including the basic engagement channels and frequency of communication, as recorded and assessed by the Bank, in the context of implementing the AA1000APS.v3 Standard, are presented in the following table:

Main stakeholder groups	Communication and engagement channels	Frequency of communication and engagement	Main issues of concern
<b>Investors and Shareholders</b>	Presentation of Financial Results	Quarterly	<ul style="list-style-type: none"> <li>→ Impacts of products and services to the acceleration of the circular economy (resource efficiency/ security).</li> <li>→ In-house environmental impacts.</li> <li>→ Impacts of products and services to the creation of employment.</li> <li>→ Impacts of products and services to the acceleration of economic convergence.</li> <li>→ Impacts of products and services to supporting inclusive and healthy economies.</li> </ul>
	Annual Financial Report	Annually	
	Ordinary general meeting of shareholders	Annually	
<b>Customers</b>	Satisfaction surveys	Annually	<ul style="list-style-type: none"> <li>→ Impacts of products and services to the creation of employment.</li> <li>→ Impacts of products and services to the acceleration of the circular economy (resource efficiency/ security).</li> <li>→ Impacts of products and services to climate change.</li> <li>→ Impacts of products and services to the acceleration of economic convergence.</li> <li>→ Privacy &amp; data security.</li> </ul>
	Contact centre	Daily	
	Sector for Governance of Customer Issues (complaints)	Daily	

Main stakeholder groups	Communication and engagement channels	Frequency of communication and engagement	Main issues of concern
<b>Suppliers and Partners</b>	Evaluation process	Ongoing basis	<ul style="list-style-type: none"> <li>→ In-house environmental impacts.</li> <li>→ Impacts of products and services to climate change.</li> <li>→ Impacts of products and services to the acceleration of the circular economy (resource efficiency/ security).</li> <li>→ Impacts of products and services to the acceleration of economic convergence.</li> <li>→ Impacts of products and services to the creation of employment.</li> </ul>
	Online participation in competitions	Ad hoc/On a case-by-case basis	
	Supplier relationships/ complaints management	Daily	
<b>Business Community (Business Associations, Peers, Rating Agencies/ Analysts etc.)</b>	Meetings	Ad hoc/On a case-by-case basis	<ul style="list-style-type: none"> <li>→ Impacts of products and services to climate change.</li> <li>→ Impacts of products and services to the acceleration of the circular economy (resource efficiency/ security).</li> <li>→ Impacts of products and services to the creation of employment.</li> <li>→ Risk management (i.e. incorporation of ESG Factors in Credit Analysis).</li> <li>→ Impacts of products and services to the acceleration of economic convergence.</li> </ul>
	Conferences	Ad hoc/On a case-by-case basis	
	Business organizations	Ad hoc/On a case-by-case basis	
<b>Employees</b>	Internal communication channels with the Bank	Daily	<ul style="list-style-type: none"> <li>→ Dignity and equality (i.e. equal opportunities, diversity, human rights).</li> <li>→ Occupational health, safety and wellbeing.</li> <li>→ Human capital development.</li> <li>→ Impacts of products and services to the creation of employment.</li> <li>→ Privacy &amp; data security.</li> </ul>
	Meetings and communication between NBG's employee unions and Management	Ad hoc/On a case-by-case basis	
	Staff evaluation	Annually	



Main stakeholder groups	Communication and engagement channels	Frequency of communication and engagement	Main issues of concern
<b>State and Regulators (i.e. Ministries, State Bodies, Regulatory Authorities, Intergovernmental organizations)</b>	Cooperation and consultation with institutional representatives of the State, the Bank of Greece and Regulatory Authorities	Ad hoc/On a case-by-case basis	<ul style="list-style-type: none"> <li>→ Impacts of products and services to climate change.</li> <li>→ In-house environmental impacts.</li> <li>→ Dignity and equality (i.e. equal opportunities, diversity, human rights).</li> <li>→ Privacy &amp; data security.</li> <li>→ Impacts of products and services to the creation of employment.</li> </ul>
<b>Society – Communities</b>	Consultation with local representatives	Ad hoc/On a case-by-case basis	<ul style="list-style-type: none"> <li>→ Impacts of products and services to the creation of employment.</li> </ul>
	Collaboration with local authorities	Ad hoc/On a case by-case basis	<ul style="list-style-type: none"> <li>→ Impacts of products and services to the acceleration of the circular economy (resource efficiency/ security).</li> </ul>
	Sponsorships	Ongoing basis	<ul style="list-style-type: none"> <li>→ Impacts of products and services to climate change.</li> <li>→ In-house environmental impacts.</li> </ul>
	Donations of goods	Ongoing basis	<ul style="list-style-type: none"> <li>→ Impacts of products and services to the acceleration of economic convergence.</li> </ul>

## 2.5 Progress against ESG commitments

### ATHEX A-G3

### Short/mid-term ESG commitments and targets

Moreover, NBG has set short/mid-term ESG commitments, for which the time of achievement is referred in the column "Commitment year".

The following table presents the status of selected NBG's ESG short/mid-term commitments:

Commitment	Commitment year	Status (as of 31.12.2021)	ESG Pillar
Formulation of an overarching energy strategy for NBG building fleet & partnering with a strategic energy consultant.	2021	Achieved	Environment
Installation of metering devices and system for monitoring and analyzing energy data in NBG-owned buildings (mainly administration buildings).	2021	Achieved (in 49 buildings)	Environment
Installation of solar panels in the facilities of PAEGAE warehouses in Magoula.	2021	Achieved (grid connection in progress)	Environment
Supply and installation of photocell taps in selected buildings for the reduction of water consumption.	2021	Achieved	Environment
Renewal of the company's conventional car fleet (internal combustion engines) with electric cars (target is 40% of the total fleet in 2021, target for 2022 to be set accordingly, aiming at full conversion in a mid-term horizon) and installation of vehicle charging stations in NBG buildings.	2021	In progress	Environment
Issuance of a LEED certificate for an administration building.	2021	In progress	Environment
Energy upgrade projects for Bank's buildings' elevators.	2021	Achieved	Environment
Integration in all new projects (adaptations, relocations, etc.) of new energy policies such as installation of motion detectors, new air conditioning systems with COVID-19 technology and specifications.	2021	In progress	Environment
Exclusive use of renewable energy sources (Green Energy Certificates) for all of the Bank's buildings in 2021.	2021	Achieved (for 97.5% of NBG's total electricity consumption)	Environment
Installation of solar panels and natural gas in selected buildings.	2021	In progress	Environment
Supply and use of A4 recycled paper across the Bank in 2021.	2021	In progress	Environment

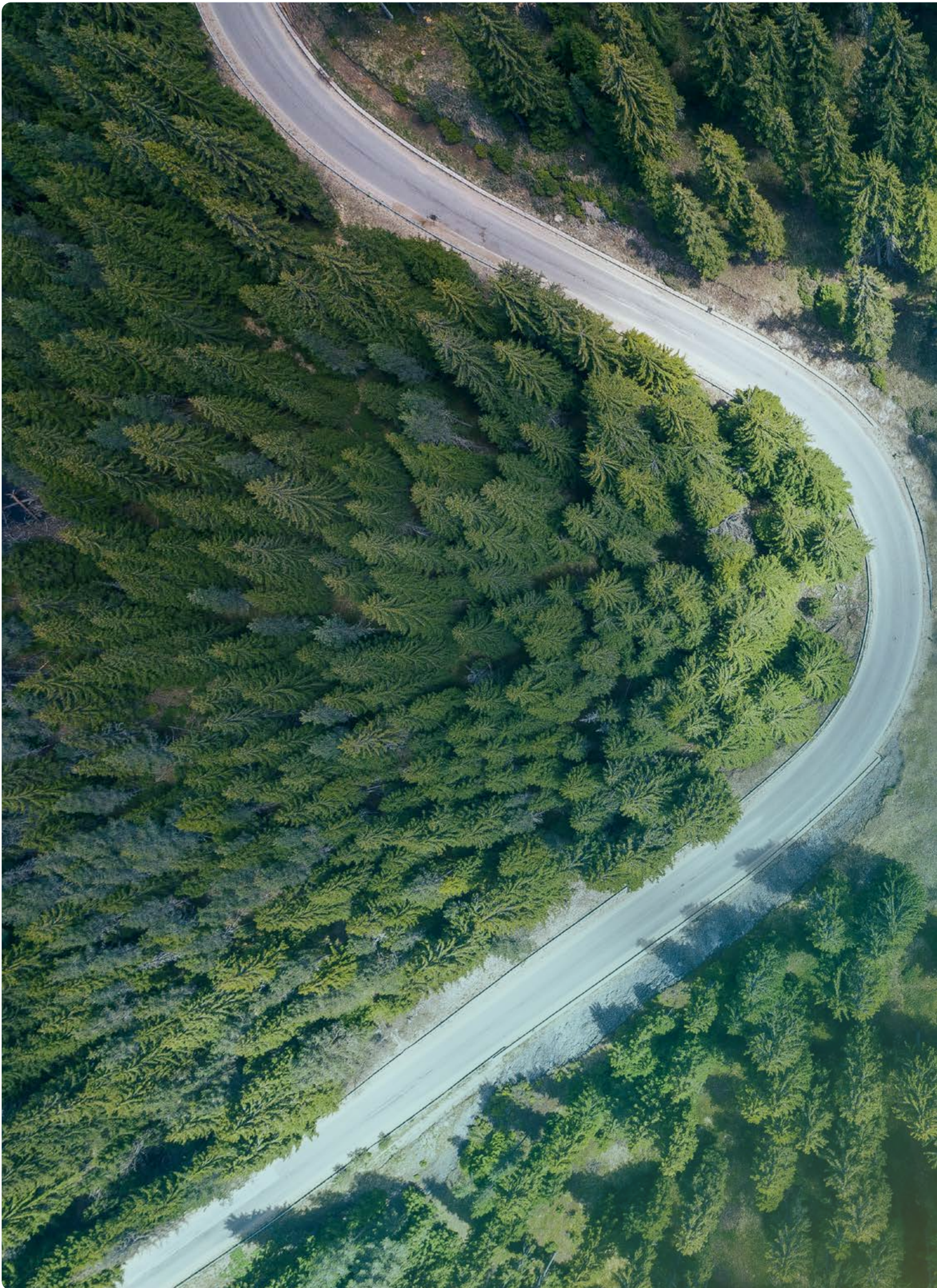
Installation of new recycling bins (paper, aluminum, plastic) in 10 buildings and a relevant employee awareness campaign in order to boost recycling efforts.	2021	Achieved	Environment
Use of 100% eco-friendly utensils by all catering services providers.	2021	Achieved	Environment
Use of 100% recyclable cleaning materials in all the Bank's offices and branches in the Attica Region.	2021	Achieved	Environment
Upgrade of the image of the Branch Units through renovation, adaptation, spatial restructuring projects, improvements in promotion of digital channels and customer service and the working environment for personnel.	2020	In progress	Society
Approximately 70 new lobby ATMs operating in the Branch network.	2020	60 in operation /In progress	Society
In the context of the Bank's Branch Network Restructuring Plan, installation of an additional 70 off-site ATMs to cover the needs of areas where merged Branches used to operate, by 30.9.2020.	2020	62 installed/In progress	Society
Reconfigure the ATM transaction menu structure to help customers unfamiliar with such formats, enhance cardless and mobile transactions and expand the single payment code option to all available payment transactions through ATMs.	2020	Achieved (for all pensioners)	Society
Expansion of the single-payment code option to all available payment transactions through ATMs, in order to improve customer service and align to the regulatory provisions for payment systems.	2020	In progress	Society
Completion of the preparation for the deployment of a Code of Conduct for Suppliers and relevant audit procedures concerning its implementation during the periodic evaluation of suppliers, as per the Bank's respective Regulations for Supplies & Technical Works.	2020	In progress	Society
Upgrade of the measures taken for the fortification of the Bank's buildings, branches, ATMs, as the case may be, in the event that this is deemed necessary following respective audits or official requests.	2020	In progress	Society
Certification of the Bank on Occupational Health and Safety by an external independent body.	2020	In progress	Society
Further connection of selected off-site ATMs with the CCTV of the Security Division and addition of new ones where necessary.	2020	In progress	Society
Installation of security roller shutters in off-site and on-site ATMs at selected locations, in combination with other measures.	2020	In progress	Society
Further signaling and hanging of firefighting equipment in all the Bank's premises (administration buildings and branches).	2020	In progress	Society
Enhancement and enrichment of social contribution (Reviewing of Group Policy on Donations, Sponsorships, Charity Contributions and other related actions).	2021	In progress	Society

Review of corporate governance policies and regulations based on developments in the regulatory and legislative framework (e.g. revision of the Corporate Governance Code and the Bank's Articles of Association as per Greek Law 4548/2018).	2020	Achieved/In progress	Governance
Dedicated project for the alignment with ECB Guide on climate related and environmental risks.	2021	In progress	Governance

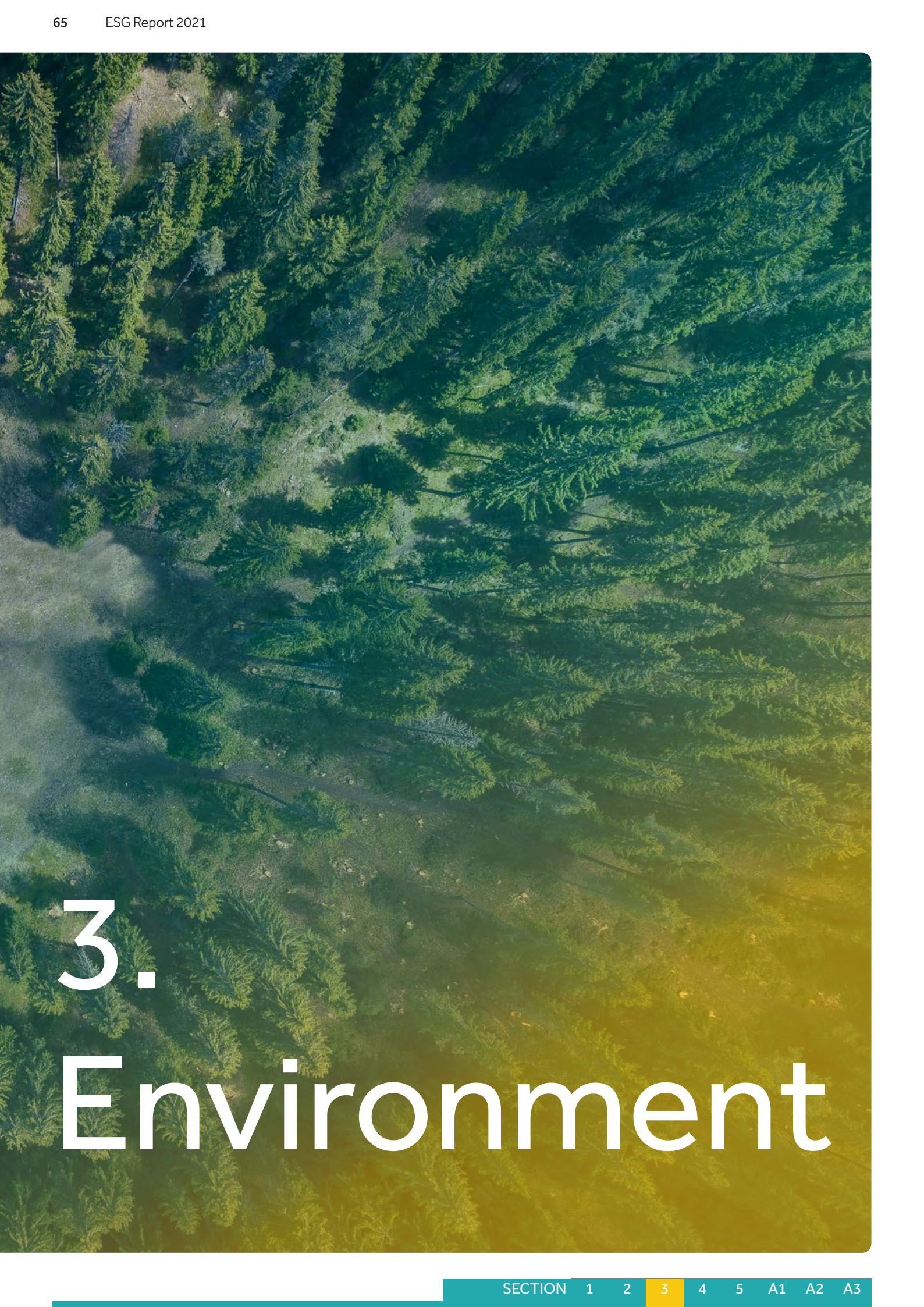
Also, for more information about the Bank's Human Resources priorities for 2022, please see "[Group and Bank Annual Financial Report 31 December 2021](#)", page 103.











# 3. Environment



## Lead the market in sustainable energy financing



**€500 million**

Issue of the first Green Senior Bond by any Greek bank amounting to €500 million in 2020, of which 70% were utilized by the end of 2021



**€569 million**

credit approvals for participation in financing RES investments

## Accelerate transition to a sustainable economy



Inclusion of ESG criteria in our corporate financing activities



Green banking products for retail banking customers (such as green mortgages, green auto loans and ESG mutual funds)



**76.8** kgCO<sub>2</sub>e/m<sup>2</sup>

intensity for CRE



**32.7** kgCO<sub>2</sub>e/m<sup>2</sup>

intensity for Mortgages



**134.0** kgCO<sub>2</sub>e/MWh

intensity for D35 sector

## Role-model environmentally responsible practices



First year of baselining our Scope 3 financed emissions, in 2020 & 2021



**33,163.6** tCO<sub>2e</sub>

(market-based) Scope 1,2,3 missions arising from our own operations



**52%**

(market-based) reduction of the Scope 1, 2, 3 emissions arising from our own operations



**1.3 million**

page prints saved due to the Internal Electronic Document Management System



**129.5** tCO<sub>2</sub>

emissions saved from consuming 22,880 bundles of 100% recycled paper\*

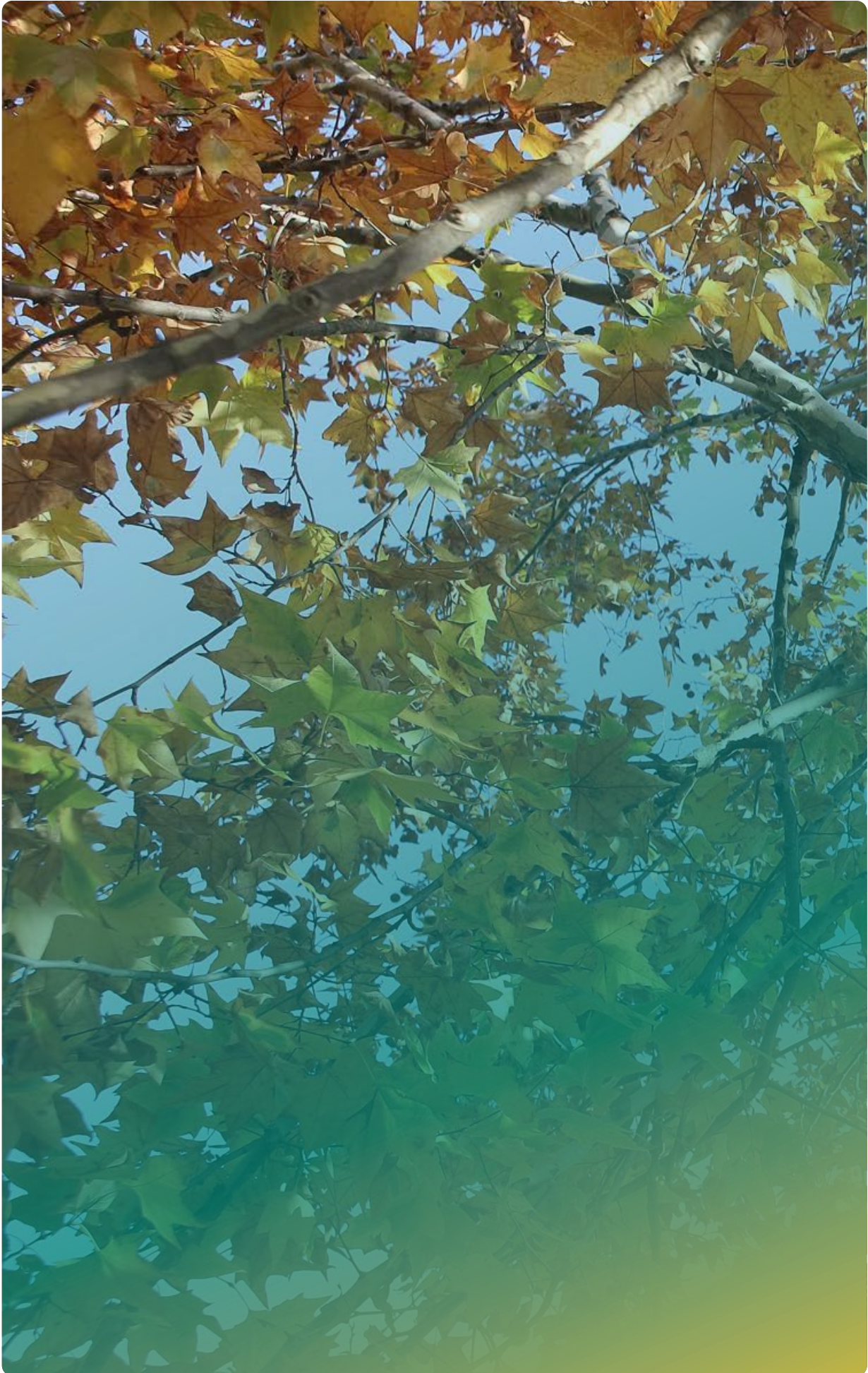
\* Data calculated and provided by the Bank's external recycling partner.



**242,523** kWh

saved from a range of energy saving actions

A key principle of the Group's philosophy is to address the challenges of climate change for the benefit of all stakeholders who trust its brand and reputation. Through its Environmental Management System ("EMS"), NBG promotes the concept of sustainable development and corporate social responsibility, takes over important initiatives and completes projects with positive environmental impact. Recognizing climate change as a major environmental challenge of our times, NBG is committed to reducing any adverse impact on the environment arising, primarily, from its financing activities but also from its own operations and infrastructure. This commitment aligns with the Bank's transition effort to a net-zero economy, more circular and with less dependency on natural resources.





## 3.1 Our sustainable finance, climate change and environmental strategy

NBG appreciates that the provision of financing by the Bank leads to environmental impacts depending on the activity financed. The Bank puts emphasis on promoting sustainable finance and investment, as well as “green” banking, in response to growing interest of customers in services and products that contribute to environmental protection and sustainable development and reduce the impact of climate change.

*“For NBG, sustainability is not just a term. We believe in it, we care, and every day we work responsibly to address climate impact and support the green transition of our economy.”*

The provision of sustainable finance, as a means to support transition to a sustainable economy, is rapidly becoming a key strategic priority and operational reality for all types of financial services organizations. Considering both the risks and the opportunities, the necessity for financial services organizations to set a clear and forward-looking business strategy for sustainable finance and play an active role in the transition to net-zero is more prominent than ever.

NBG’s Corporate banking business aims to partner with its customers in order to provide comprehensive solutions that address the whole spectrum of financing needs, and thus, support its customers with their challenges and investment plans. Corporate solutions are specifically developed for each customer (tailor made), in contrast to standard products developed for Retail customers (Households and small Businesses). As such, there are no overall specific product categories, but types of lending: short term, long term, secured, unsecured, bond loan, etc.

When we participate in the financing together with International Financial Institutions (IFIs), such as in co-financing or guarantee programs, a “program” is created following the specifications of the IFI.

Corporate banking follows the classification defined in the Sustainable Lending Criteria Framework approved by the Bank, to classify lending as sustainable during the ESG assessment process.

In this context, NBG already plays a leading role in the energy financing and in supporting the transition towards more sustainable business models.

In Retail, we offer a range of green lending products for Households and Small Business customers, as well as ESG funds as an integral part of our investment proposition.

## Leading the market in sustainable energy financing

GRI 103-2, GRI 103-3, ATHEX A-E2, ATHEX A-S1, ATHEX SS-S10, Internal metric on credit approvals for participation in financing RES investments

ESG STRATEGY  
THEME 1

MATERIAL TOPIC 2



### Supporting the renewable energy sector

For yet another year the Bank contributed to the country's efforts to improve its environmental footprint by financing the renewable energy sector ("RES"). Indeed, one of the strategic directions of NBG's Corporate banking is to be the leading bank in the energy sector and leader in RES financing in Greece. Some general facts about our activity regarding the credit approvals for participation in financing RES investments are noted below:

- Circa €300 million RES disbursements and circa €569 million RES credit approvals in 2021.
- Circa 70% of proceeds of our Green bond issued in 2020 allocated to 42 RES projects across Greece.
- Setting of UNEP FI PRB Target to achieve RES disbursements of €600 million between 2022-2025.

#### Credit approvals for participation in financing RES investments (€ million)\*

	2019	2020	2021
Wind energy	316.6	311.7	226.0
Hydroelectric project	11.8	19.6	19.5
Solar energy	173.4	174.3	314.8
Others (detailed by category, e.g. Biomass, Biogas, Geothermal, etc.)	5.4	4.4	8.6
<b>Total</b>	<b>507.2</b>	<b>510.0</b>	<b>568.9</b>

\*The numbers present a small deviation compared to last year's ESG Report due to rounding.

### NBG's Green Bond

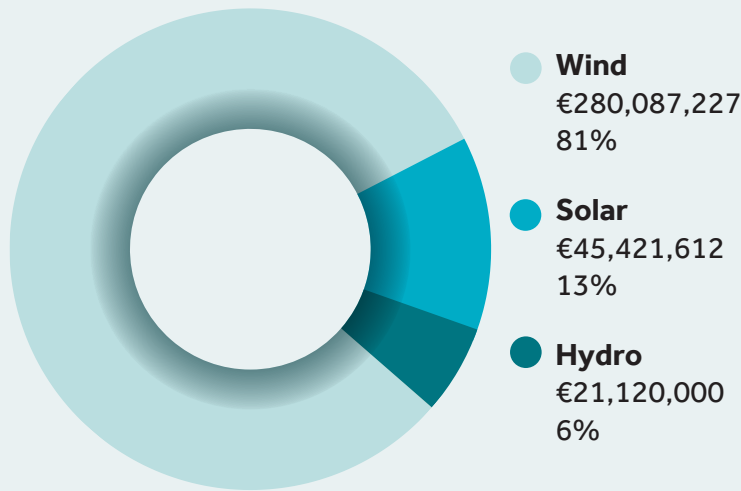
NBG's inaugural Green Senior Bond amounting to €500 million, issued in October 2020, is the first Green Bond by a Greek bank. The issuance attracted a diverse pool of investors and high-quality accounts, with approximately 30% of the allocations, placed by investors highly committed to responsible investing.

Within the first year of the issuance, €346.6 million (70%) of the proceeds were allocated to 42 renewable energy projects across Greece, in total. These projects include onshore wind energy, solar thermal energy, and small (<20 MW) hydro projects. In particular, 81% of the allocated proceeds, were allocated to wind, 13% to solar and 6% to hydro projects. In 2022, the selection of eligible assets for the final allocation of proceeds (remaining €147.5 million or 30% of the proceeds) has been completed, achieving full utilization, by financing an overall total of 58 RES projects.

More information can be found on the Green Bond Impact Report which is available on the Bank's [website](#). Additionally, a detailed list of NBG's loan participation per region and project category has been added in [Appendix 2](#) of this Report.



### NBG's Green Bond proceeds allocation by category



Total amount as of 31.12.2021: €346.628.839

#### Green Bond - Case Study

Aioliki Marmariou Evias S.A., a Special Purpose Entity of Terna Energy S.A., has been engaged in the development and operation of 3 wind farms, with a total installed capacity of 46.5 MW, located at Marmari Municipal Unity, at Karystos Municipality in Evia, Greece. While construction started in early 2019, and was financed by bridge loan and equity, financial close of the long-term financing was reached in August 2020 and was structured under a syndicated bond loan with NBG assuming part of the total bond loan.

## Accelerating transition to a sustainable economy

GRI 103-2, GRI 103-3

### Responsible financing

The Bank places special emphasis on approvals of loans that serve to support business activities that will 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. The Bank does not undertake the funding of activities banned by EU regulations, indicatively: 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 risk.

ESG STRATEGY  
**THEME 2**

MATERIAL TOPIC 2

MATERIAL TOPIC 3

## Sustainable Lending Criteria & ESG Assessments

The Bank has enhanced its lending policies and processes incorporating environmental (including climate change), social and governance criteria applied both at the obligor and the transaction level.

Specifically, in alignment with its broader sustainability strategy, NBG has established a Sustainable Lending Criteria Framework "SLCF", in order to identify and classify the activities included in its corporate lending portfolio, that contribute to the transition towards a more sustainable economy. The Framework outlines the logic of classification of an activity as sustainable, building upon the EU Taxonomy Regulation and the Sustainability-Linked Loan Principles "SLLP".

In conjunction with the SLCF, the Bank introduced in April 2022 new ESG Questionnaires and relevant assessment procedures (including sector-specific ones) to its lending processes for Corporate customers. The aim is not only to fulfil existing and forthcoming regulatory requirements, but also to address the issue of ESG data availability and granularity by implementing a robust data collection process which sources client data useful for multiple purposes. By collecting and storing customer-level ESG data, NBG will be better placed to identify and address the environmental impact of its corporate lending portfolio, to balance economic and environmental objectives in its financing decisions, and to actively foster sustainable growth and transition towards a low-carbon economy, in line with its core values, vision and strategy.

## Supporting green transition of corporates

### Recovery and Resilience Fund (RRF) projects

Financing under the National Recovery and Resilience Plan "Greece 2.0" is carried out through the resources of the Recovery and Resilience Fund ("RRF"), amounting to over €31 billion, which will be channeled through grants or loans under favorable terms applicable to eligible investment plans. RRF's lending program holds resources of €12.7 billion to be made available through the domestic financial system and European financial institutions. NBG actively supports the National Recovery and Resilience Plan and works with the Fund to allocate RRF loans to eligible investment plans. At least 30% of the total eligible cost of the investment plan will be covered by a Co-financing Loan from NBG.

Eligible investment plans must fulfil the criteria of at least one of the 5 Pillars of the RRF loan program: (a) Green Transition, (b) Digital Transformation, (c) Innovation, research and development, (d) Development of economies of scale through partnerships, acquisitions and mergers, and (e) Export orientation.

RRF defines strict criteria in order to classify some expenses included in an investment plan under one of the 5 Pillars of the RRF loan program. As such, investment plans may contribute to the Pillars in different percentages (% of the total investment plan). Several of the deals already signed, contribute to the Green Pillar of the RRF, indicatively the first RRF contract signed in Greece, which was signed with NBG, included an investment plan with 30% contribution to the Green Transition objectives.

## Green banking products (for Corporate banking customers)

The Bank continued its active participation and cooperation with State and European programs throughout the pandemic period, while becoming more active and extrovert regarding green energy financing, through specifically designed products or the European Investment Bank ("EIB").

To this end, the main targets of CIB (Corporate and Investment Banking) are, among others:

- To further grow the corporate portfolio, increasing the share of banking cooperation on a selective basis (especially in the SME segment) and forging sustainable growth of revenues and profitability, also via the use of various financial instruments such as the Pan-European Guarantee Fund ("EGF") and Recovery Fund.
- To be the leading player in major development transactions, and generally support sustainable investment projects that generate value for the Bank's customers and the economy as a whole.

## Sustainable investments

Furthermore, in collaboration with EIB, NBG, in the context of strengthening financial support for investments that contribute to the achievement of climate action targets (as well as healthy businesses that support women entrepreneurship and strengthen the presence of women in leading posts), within 2021 continued the provision of the respective programs. Through this collaboration, NBG provided finance with favorable terms (lower interest rates per annum compared to the annual interest rate that NBG would charge without EIB's participation) to SMEs and Small MidCap enterprises that undertake projects which contribute to climate action objectives. In particular, NBG during 2021 signed two finance contracts with EIB amounting to €200 million and allocated the full amount to green investment projects that support the production of energy through renewable sources.

## Shipping Finance

The Bank has traditionally provided long-term financing, mainly to shipping companies trading in the dry bulk and wet bulk sectors and, to a lesser extent to liner and ferry businesses, with a consistent view to minimizing risk and enhancing the portfolio's profitability. During the past year, exhibiting a focus on asset quality and profitability, the Bank expanded its customer base by attracting new names in the Greek shipping industry, primarily in the markets of dry bulk, tankers and containerships. In addition, the Bank further leveraged the potential of its existing, high-quality clientele, expanding already successful partnerships.

Changes in the regulatory framework regarding the operation of vessels and environmental protection are still under way and are expected to impact the shipping markets over time. The Bank monitors closely the expected impact on the shipping industry from the imposed measures on reducing sulphur dioxide emissions as of 1 January 2020. Furthermore, the Bank is following technological developments regarding the gradual replacement of fossil fuels by more environment-friendly ones for ship propulsion.

## Green banking products (for retail banking customers)

### Eco loans

**“Energy-Saving at Home II” Program:** Loans for participation in the “Energy-Saving at Home II” (A & B Cycle) program co-funded by Hellenic Development Bank S.A (HDB, ex ETEAN S.A.), on favorable terms for energy improvements in homes.

**“EXOIKONOMO – AUTONOMO” Program:** Loans for energy efficiency and residence autonomy improvement, by installing solar panels, home automation systems and smart domestic electric car charging points, with 100% subsidy of interest rate and zero fees. The program is co-funded by Greece and European Union, with beneficiary the Hellenic Development Bank (“HDB”).

**Green Loan:** Consumer loan for energy improvements at home or purchase of energy-saving products on favorable financing terms. The loan is also offered for the purchase of new hybrid technology cars, as well as new electric vehicles.

**“Astypalea: Smart & Sustainable Island”:** In 2021, NBG participated in the program “Astypalea: Smart & Sustainable Island”, offering the residents of Astypalea the opportunity to finance the purchase of new electric vehicles on favorable terms, through a special Green Loan product.

**“Financing for Photovoltaic Systems and other RES” for Small Businesses:** In order for the Bank to respond to the current requirements of the customers concerned, but also to adapt the evaluation framework based on the amendments to the relevant institutional framework, the product “Financing for Photovoltaic Systems and other RES” for SME companies under the responsibility of the SME Products Division is being repositioned.

Other than green financing products, NBG, attuned to market and consumer trends, includes in its investment offering ESG-oriented investment options, consisting inter alia of 2 NBG own DELOS funds of funds (Best Yellow ESG and Best Red ESG).

### Green mortgages

**Estia Green Mortgage Loan:** Housing loan for the purchase or construction of an environmentally friendly, energy efficient home, as well as for energy improvements and green upgrades at home. Favorable financing terms are implemented for the purchase of new houses that fall within the energy category B+ and above.

## Biodiversity and ecosystems

Nature and biodiversity are important drivers of our economy. Financial institutions can play a critical role by shifting their financing and investment away from nature-negative activities and towards nature-positive ones.

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 investments in protected areas. Moreover, in line with its traditional awareness of social and environmental responsibility issues, NBG donates funds for the protection and best management of some of the country’s most important nature reserves.

NBG sponsored the study and development of the Master Plan for reconstruction of Northern Evia region. Find out more in [Chapter 3.2](#).

## Reducing our financed emissions

### Approach to establishing our baseline and reduction targets

As part of our 2050 net-zero strategy, we acknowledge that it is fundamental to understand where our emissions are generated from and determine the measures and actions towards emission reduction. While in previous years we had already gained a good understanding of our Scope 1 (direct emissions we create) and Scope 2 (indirect emissions resulting from the use of electricity) emissions, in 2022 we focused our efforts on developing a baseline of our Scope 3 emissions (indirect emissions attributed to upstream and downstream activities taking place to provide services to our customers) for the first time.

### What we measured

In order to measure our emissions generated from the financing provided to our customers and from our investments (Category 15), we implemented the PCAF Standard<sup>1</sup> for 2020 and 2021.

Specifically, in our analysis we took into account on-balance sheet drawn amounts of loans and investments as at 31.12.2020 and 31.12.2021 including mortgages, commercial real estate ("CRE"), corporate loans, project financing and securities (corporate bonds, listed and unlisted equities). For financing we provide through corporate loans, project financing and securities we placed emphasis on emissions related to electricity, gas, steam and air conditioning supply (D35) as one of the most material sectors in terms of our emissions.

### Notes on our methodology

According to the PCAF Standard, financed emissions of a Bank are calculated by multiplying the "attribution factor" by the emissions of NBG's borrower or investee. The "attribution factor" is determining the share of the outstanding amount of loans and investments of NBG over the total equity and debt of the company, project, etc. (or the property value of the property for mortgages and CREs).

The most recent available financial data of our customers (equity and debt) were utilised for our calculations, along with the reported absolute emissions of the borrower, investee, project or financed asset where these were available.

It should be noted that our initial disclosures relied on our existing data collection processes. Following the calculation of our financed emissions for the first time, we have recognized areas for improvement that are related to our data collection systems as well as to closer engagement with our customers. As we integrate new parameters in our data collection processes and our systems the emissions calculation exercise will be further facilitated and will also become more efficient, while our data quality will improve.

### Our financed emissions

Our analysis confirmed that Category 15 emissions (financed emissions) represent the vast majority of our emissions. Although for certain of the portfolios, for which we disclose financed emissions in this ESG Report, financed emissions increased due to the increase of our lending activities, it is noted that portfolio intensities have declined for most portfolios, and compare favourably to benchmarks available from other European banks (see Appendix 1, p. 173).

<sup>1</sup> [The Global GHG Accounting and Reporting Standard for the Financial Industry | PCAF \(carbonaccountingfinancials.com\)](https://www.carbonaccountingfinancials.com).



NBG's financed emissions (tCO <sub>2</sub> e) for selected portfolios				
	Unit	31.12.2020	31.12.2021	% Difference (2020-2021)
<b>Commercial real estate (CRE)</b>	tCO <sub>2</sub> e	40,695.18	42,393.96	4.2%
<b>CRE Intensity</b>	kgCO <sub>2</sub> e/m <sup>2</sup>	85.7	76.8	-10.4%
<b>Mortgages</b>	tCO <sub>2</sub> e	318,238.95	292,301.22	-8.2%
<b>Mortgages Intensity</b>	kgCO <sub>2</sub> e/m <sup>2</sup>	32.1	32.7	1.9%
<b>D35: Electricity, gas, steam and air conditioning supply</b>	tCO <sub>2</sub> e	742,482.69	978,803.19	31.8%
<b>D35 Intensity</b>	kgCO <sub>2</sub> e/MWh	245.0	134.0	-45.3%

## Our next steps

We plan to monitor and report our financed emissions on an annual basis. We also intend to extend our analysis by increasing the granularity level of data and by including more sectors in our calculations and disclosures as we progress.

We are currently in the process of interpreting the results of the carbon footprint calculation in order to prioritize actions that will lead to a reduction in our financed emissions to high polluting sectors (e.g. oil and gas and power and utilities). Our intention is to use these results as a concrete basis in order to develop targets and submit them for validation to the Science Based Targets Initiative ("SBTi").<sup>2</sup>

<sup>2</sup> The [Science Based Targets Initiative](#) ("SBTi") is a partnership between CDP, the United Nations Global Compact, World Resources Institute ("WRI") and the World Wide Fund for Nature ("WWF") and drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets.

**ESG STRATEGY  
THEME 3**
**MATERIAL TOPIC 1**


## 3.2 Our operational climate change and environmental strategy

GRI 102-11, GRI 103-2, GRI 103-3, GRI 2-27

At NBG, we recognize that apart from the impacts we create due to our financing activities, we also create impacts due to our operations. Therefore, we make every effort and we are committed to undertaking additional initiatives and actions that contribute to reducing the impact of our operations on the environment.

### Environmental Management System (EMS)

NBG believes that environmental responsibility and the reduction of the environmental footprint of its operations are cornerstones of sound corporate behaviour and, therefore, vital to sustainable development and to addressing climate change. This responsible approach is an essential and indispensable part of the Bank's ESG Strategy, and in particular its climate change and environmental strategy. In this context, NBG has developed an Environmental Management System "EMS" since 2004, which is in conformity with the requirements of the international standard ISO 14001.

To enhance effective application of its EMS, the Bank has appointed since 2011, EMS Officers in all its Units (administration and branches).

### Adherence to environmental laws and regulations

The Bank always adheres to relevant environmental regulations and the applicable legislation. In 2021, the Bank did not identify any non-compliance with environmental laws and/or regulations, and no fines were imposed on the Bank regarding the environment. Furthermore, 10 complaints regarding the Bank's environmental impact were filed via official grievance mechanisms and were settled within the year. The complaints were related to the following issues: condition of external areas/facades of branches, repair of damages and cleaning inside the branches.

In addition, during 2021, the Bank's employees were provided with updates on sustainability, through 24 intranet announcements, of which 19 were related to the Bank's environmental management, as well as to general environmental topics.

#### Removal of asbestos waste from the former industrial unit "AMIANTIT" – Case study

One of the largest environmental asbestos management projects carried out in Greece was completed by NBG in collaboration with the Region of Western Greece, with the removal of 2,795 tonnes of asbestos waste from the former industrial unit "AMIANTIT" in Drepano, Achaia.

The cleaning works took place in the old industrial area, in a total surface of 134,750 m<sup>2</sup>. The asbestos waste was placed in appropriate certified packaging and then transported, to licensed asbestos landfills, to EU countries. Upon completion of the project, the legally required inspections and air measurements were carried out by an independent body and the required documents were issued, certifying the complete removal and proper management of the waste.

## Energy consumption and GHG emissions

### Our energy consumption

#### GRI 302-4

Effective energy management and reduction in energy consumption in our buildings are significant components of our actions as reflected in our Sustainability Policy and our implemented EMS. To this end, during 2021, we continued to improve energy efficiency of buildings, heating/cooling systems, lighting and equipment. The result of these energy efficiency measures was a reduction by 559,665.97 MJ of the electricity consumed in our buildings, compared to the electricity consumed in 2020.<sup>3</sup>

Furthermore, within the context of our long-term goal to decrease the Bank's operational footprint, the following actions were adopted:

### Energy efficiency actions during the last 6 years (2015-2020):

#### Buildings

- Energy upgrade of the Bank's IT building in Gerakas achieving 34.3% reduction in electricity consumption of the said building (estimated energy savings 3GWh/y).
- LEED Certification of Gerakas building complex.
- Execution of energy audits for NBG in accordance with Law 4342/2015.
- Installation of solar panels for net metering use on the rooftop of: the Bank's IT building in Gerakas (130 kWp), Peiraios str. building (48kWp) and Kifisia branch (24 kWp).
- Installation of energy meters in 49 buildings.
- Energy efficiency studies for 14 buildings.
- Energy Management Strategy and Action Plan studies.

#### Heating/ Cooling

- Replacement of boilers with low consumption heat pumps.
- Replacement of air conditioners using R22 refrigerant with new appliances that use environmentally friendly refrigerants.
- Replacement of diesel fuel with natural gas for heating purposes wherever applicable.

#### Lighting

- Replacement of all luminaires (23,145 indoor, 1,353 outdoor and floodlights) with LED resulting in a 40% reduction in electricity consumption.
- Control of WC lighting with motion detectors in all HQ buildings.

#### Equipment/ Other

- Development of mechanical equipment specifications according to international energy and eco standards (included in all studies).
- Energy efficiency improvement of 141 elevators.
- Decrease of water consumption by installing touchless sink faucets in HQ buildings.
- Electric cars charging points' installation at Headquarters building and parking lot and PAEGAE Logistics Center, in Magoula.
- Application of ecological disposal and recycling of all decomposed materials from technical works and maintenance interventions (included in all agreements).
- Abolition of Halon extinguishing material used in the existing local extinguishing systems (LES). Replacement of LES with FM200, the most environmentally friendly NOVEC extinguisher.

<sup>3</sup> The energy reduction has been calculated based on Bank's measuring instruments. Regarding the energy savings of elevators, calculations were based on the savings rate as indicated by the manufacturing company. It is noted that consumption meters were used for the measurements.



## Energy efficiency actions during 2021

In 2021, NBG continued its effort to reduce direct and indirect CO<sub>2</sub>e emissions by taking measures aiming at:

### Buildings

- Additional measures to reduce consumption of energy for the operation of buildings.
- Energy efficiency studies for 14 buildings by an external consultant.
- Efficiency upgrades of 2 buildings: i) Kar. Servias (100% completion), ii) Praxitelous (80% completion).
- Energy efficiency upgrade of elevators (25 additional elevators in 2021).
- Installation of central energy monitoring software.
- Installation of solar panels 1.8MWp for net metering in PAEGAE Logistics Center, in Magoula, Attica. (Grid connection is still in progress/estimated production of energy 3.83 GWh/y).

### Lighting

- Installation of additional energy saving equipment such as lighting sensors etc.

### Equipment/ Other

- Acquisition of new and upgrading of existing equipment.
- Rationalisation of business travel

### Solar panels in Magoula – Case study

In 2021, solar panels of a capacity of 1.8 MWp were installed in PAEGAE Logistics Center, in Magoula, Attica for net metering use. The estimated energy production is 3.83 GWh/y, approximately 75% of the total electrical consumption of the establishment.

## Program of energy efficiency actions for 2022

### Buildings

- Integration of the “Central Monitoring of Building Management Systems (BMS)” project in 15 HQ buildings.
- Commencement of data monitoring for 49 HQ buildings provided by energy meters installed during 2021.
- Commencement of the procedure for ISO 50001 verification for NBG’s Energy Management System (EMS).
- Gap Analysis integration of the LEED certification for Karatza building.
- Tender request of the “BEMS installation in Karatza building” project.

- Tender request of the “Electromechanical Design for the Energy Efficiency proposals implementation in Aioulou building”.
- Tender request for the “Extension of the solar panels installed in PAEGAE Logistics Center, in Magoula Attica for Net Metering use” project (0.8MWp, 1.24GWh/y estimated produced energy).

### Equipment/ Other

- Electric car charging points’ installation in 6 main buildings (Gerakas, Athinon ave., Peiraos 74, Syngrou 174, Syngrou 377, Akadimias 68).

## Energy Management Strategy

Energy efficiency of buildings is an important part of NBG’s environmental policy and sustainable development strategy. The Bank aims to promote energy and resource efficiency and use of renewable resources to become the energy efficiency leader in the banking sector in Greece.

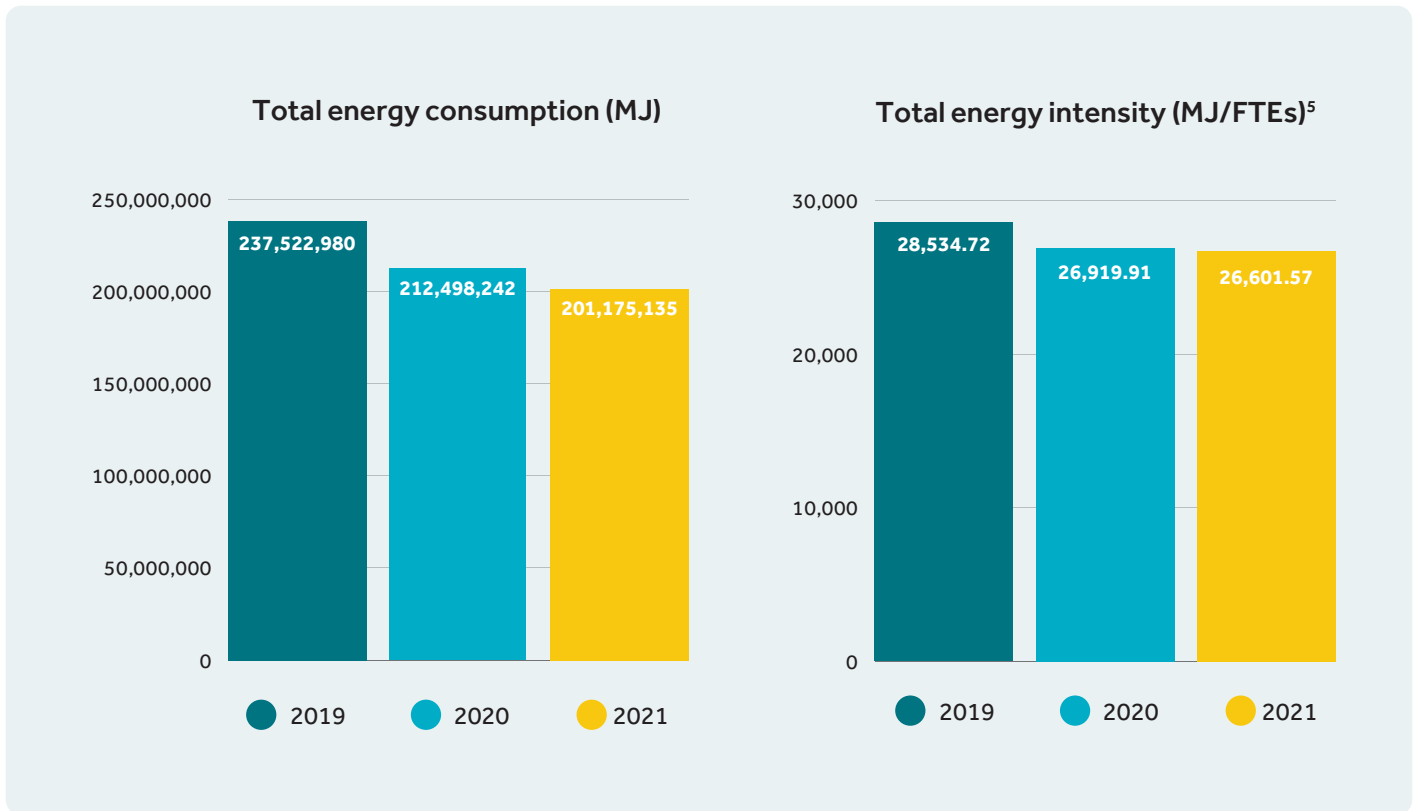
In 2021, NBG developed an Energy Management Strategy and action plan in order to improve buildings’ energy and carbon performance. With these actions and activities, NBG will not only improve its energy and environmental performance but will also put in place the necessary building blocks towards disclosing energy information, improving transparency and setting short and long-term goals and targets, as well as aligning its internal operations with the broader UN, EU and Paris Agreement goals.

In 2021, NBG produced electrical energy from solar panels, operating in three of its buildings amounting to 242.52 MWh. This energy is sold to the grid through net metering.

In 2021, NBG’s total energy consumption<sup>4</sup> was 201,175,135 MJ, reduced by 5.3% compared to 2020 (212,498,242 MJ) and by 15.3% compared to 2019 (237,522,980 MJ).

<sup>4</sup> It should be noted that the Bank conducted recalculations of its energy consumption and emissions (Scope 1, 2, 3) for 2020 where for the first time an extended range of Scope 3 emission categories were included in the Bank’s carbon footprint calculations. The total energy consumption presented includes consumption inside and outside of the organization (from off-site ATMs/ Kiosks).





## Our GHG emissions

As described in [Chapter 3.1](#), during 2022, the Bank calculated its 2021 carbon footprint (and recalculated it for 2020) resulting both from its operations and financing activities (following the GHG Protocol's "A Corporate Accounting and Reporting Standard"). Apart from Scope 3 Category 15 emissions that were calculated for the first time, the Bank calculated additional Scope 3 Categories and these are further analysed below.

Detailed information regarding the Bank's carbon footprint for 2020 and 2021 are presented in [Appendix 1](#).

### Scope 1 emissions (direct emissions)

In terms of the emissions resulting from the Bank's operations, the Bank calculated the emissions derived from all of its facilities (i.e., branches, administration buildings, NBG Cultural Foundation - MIET, IT, archive and record storage buildings, parking spaces, i-bank stores) and business fleet. The results of this exercise were further explored in order to prioritise concrete energy efficiency measures for specific Bank buildings.

In 2021, Scope 1 emissions of the Bank were 2,381.01 tCO<sub>2</sub>e presenting a reduction of 18.5% compared to 2019 and an increase of 5.4% compared to 2020. The increase observed in 2021 occurred due to the fact that a higher consumption of natural gas for heating purposes was recorded (following a decrease of diesel burning at heating boilers). Another factor contributing to the increase of Scope 1 emissions in 2021 is the lower usage of NBG buildings during 2020 and 2021 due to the Covid-19 pandemic.

<sup>5</sup> Energy intensity is calculated by dividing the total energy consumption originating from administration buildings and branches (excluding energy consumption from off-site ATMs and Kiosks) with the total FTEs of the Bank (as at 31.12.2020 and 31.12.2021).

## Company cars

The Bank uses 314 company cars (diesel and petrol), 59 of which are hybrid, while at the same time has launched the renewal of its fleet with vehicles of the latest, environmentally friendly technology.

## Scope 2 emissions (indirect emissions)

For the calculation of Scope 2 emissions two different approaches were used:

- The location-based approach, reflecting the average emissions intensity of the grid (use of average emission factors of the national grid).
- The market-based approach, reflecting emissions from electricity that the Bank has purposefully chosen (use of source/supplier-specific emission factors for the electricity purchased).

In 2021, NBG proceeded with a new agreement with its main electricity provider (97.5% of its total electricity consumption) where 100% of the electricity supplied to NBG by this provider, was sourced from renewable energy sources. This is certified via the power purchase agreements that verify the origin of the electricity supplied to NBG in 2021. As a result, applying the market-based approach, Scope 2 emissions for 2021 were reduced by 99% compared to 2020 levels.

## Scope 3 emissions (other indirect emissions- non-financed)

In 2020 the Bank reported its emissions resulting from electricity consumption (Scope 2), business travel (Scope 3 - Category 6) and employee commuting (Scope 3 - Category 7). For the first time in 2021, the Bank added several new categories to the calculation of its indirect GHG emissions. In particular, the Bank also calculated its emissions resulting from its purchased goods and services (Category 1), fuel and energy related activities (Category 3), upstream transportation and distribution (Category 4) and waste generated in operations (Category 5). The categories included in scope are based on the GHG Protocol standard and are the most relevant to the Bank's activities and possible environmental impact.

Scope 3 non-financed emissions in 2021 were 30,558 tCO<sub>2</sub>e accounting for 59% (location-based) and 92% (market-based) of NBG's total non-financed emissions, reduced by 29.6% compared to 2020<sup>6</sup>. The Bank is in the process of establishing and implementing measures to further reduce these indirect emissions over the coming years.

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<sup>6</sup> The comparison between 2019 and 2021 for Scope 3 emissions has not been performed due to the additional categories added into carbon footprint calculation in 2021.

## Emissions reduction actions during 2021

Following the above-mentioned actions for energy efficiency, NBG continued its effort in 2021, to reduce direct and indirect CO<sub>2</sub>e emissions, for example by taking additional measures aiming at:

- Continuing the shift from conventional to Plug-in hybrid/electric cars for its fleet of company cars.
- Eliminating plastic packing and utensils from the canteens operating in its premises.
- Engaging with suppliers with a view to exercising indirect pressure on them to improve their processes aiming at reducing their environmental impact.

Among other measures, the Bank has already enabled the reduction of customers' frequent visits to its branches and ATMs, as well as the distances that need to be covered by increasing the available functionalities through its internet and mobile banking services. During 2021 transactions through internet banking increased by 10.9% compared to the previous year, while transactions through mobile banking rose by 67.7%. Additionally, in 2021 the number of users registered with NBG alternative channels (internet and mobile banking) exceeded 3.5 million, corresponding to an increase by 14.9%, while active users reached 2.5 million and increased by 19.4%. It is noted that, in 2021, more than 440,000 new users registered in the internet/mobile Banking channels of the Bank.

## Measures taken for the reduction of employee commuting in 2021

In 2021, participations in asynchronous distance training courses (NBG e-Learning platform) continued at high levels. Furthermore, there was a great increase in synchronous distance training courses (virtual classroom sessions). The participants were trained with the most contemporary methods of distance e-learning, but also interacted with the speakers in real time without having to move, thus contributing to the maximum reduction of the Bank's environmental footprint. At the same time this approach ensures compliance with prevention and protection measures for COVID-19.

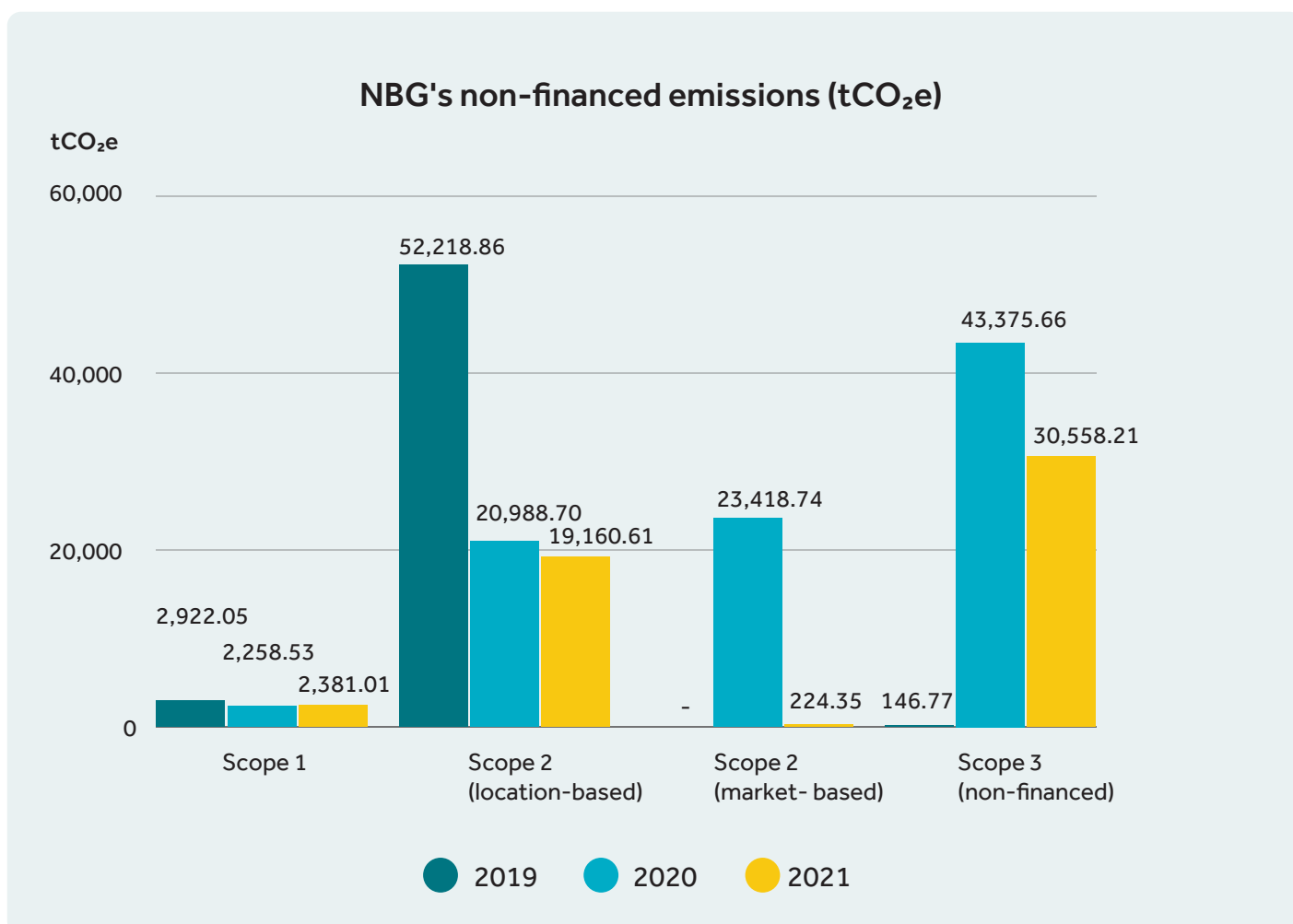
As part of the Bank's External Seminars Program, distance learning trainings were held in Greece and abroad, and contributed to the reduction of travel needs with significant benefit for the environment and the Bank's scale economies. More information regarding employee training is available on [Chapter 4.2](#).

In order to limit executive travel, the Bank has installed 20 new video conference systems across its buildings.

At the same time, in order to meet the needs of its workforce, the Bank rents buses to transport its employees to and from the workplace for some of the Bank's premises located outside the center of Athens. In particular, during 2021, 5,566 routes were carried out, transporting a total number of 325 employees on a daily basis.

## NBG's non-financed emissions

In 2021, NBG achieved a 22% (Location-based) and 52% (Market-based) reduction of its total tCO<sub>2</sub>e emissions (excl. financed emissions) compared to 2020.



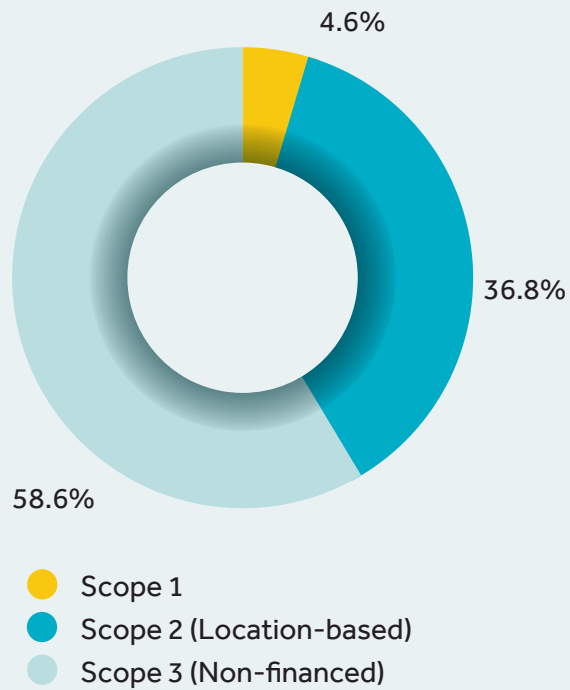
NBG's non-financed emissions (tCO <sub>2</sub> e)	Unit	2019	2020	2021
<b>Scope 1</b>	tCO <sub>2</sub> e	2,922.05	2,258.53	2,381.01
<b>Scope 2 (location-based)</b>	tCO <sub>2</sub> e	52,218.86	20,988.70	19,160.61
<b>Scope 2 (market-based)</b>	tCO <sub>2</sub> e	*	23,418.74	224.35
<b>Scope 3 (non-financed)**</b>	tCO <sub>2</sub> e	146.77	43,375.66	30,558.21
<b>Total non-financed (including Scope 2 location-based)</b>	tCO <sub>2</sub> e	55,287.68	66,622.89	52,099.83
<b>Total non-financed (including Scope 2 market-based)</b>	tCO <sub>2</sub> e	N/A	69,052.93	33,163.57

\* During 2019 the Bank did not calculate its Scope 2 emissions following the market-based approach.

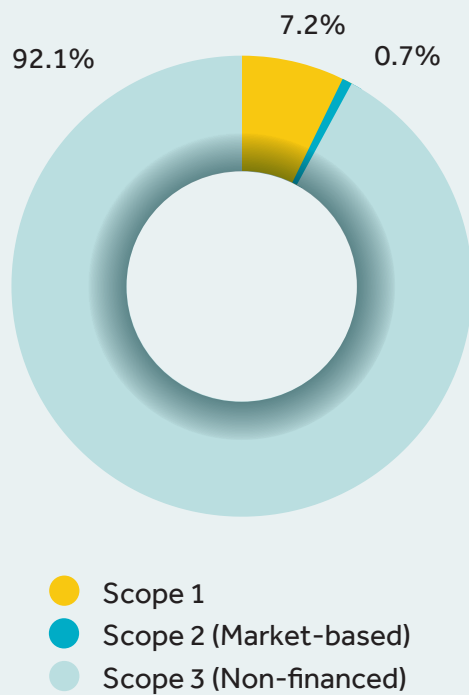
\*\* The 2019-2021 data are not comparable, since the Bank measured different categories of non-financed emissions across the period.



**Total non-financed 2021 emissions (%)  
per Scope - Location-based  
(excl. financed emissions)**



**Total non-financed 2021 emissions (%)  
per Scope - Market-based  
(excl. financed emissions)**





## Materials and waste

GRI 306-1, GRI 306-2, ATHEX A-E3

As a financial institution, the Bank uses and is supplied with materials which mainly concern office equipment and consumables. The main categories of the Bank's office supplies are: writing materials, light bulbs, UPS (Uninterruptible Power Supply), batteries, office consumables (including toner and ink cartridges for printers), paper, computers and other electrical and electronic devices.

### Management of paper consumption

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. Furthermore, the Bank launched its i-bank statements service whereby its customers receive electronic statements through their e-banking account limiting therefore the need for printed statements. More than 2 million statements have already been converted from printed to electronic format. Moreover, NBG's i-bank delivery channels are being continuously enriched with new functionalities, services and transactions enabling customers to carry out their banking business 24/7 remotely or by using their mobile phone. To meet all its needs for paper, in 2021 the Bank purchased recyclable paper which carries the EU Ecolabel logo for responsible sourcing: FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification). This paper is also bleached using environmentally friendly methods (ECF, PCF, TCF) and not using chlorine that is particularly harmful.

### Paper consumption reduction actions in 2021

In 2021, NBG continued its effort to reduce paper consumption by taking specific measures:

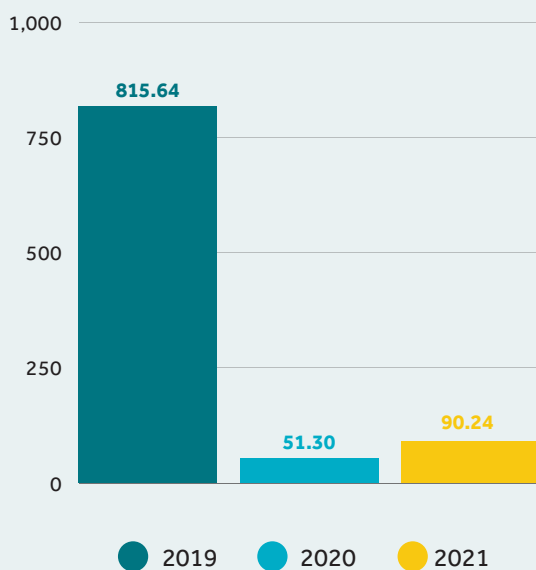
- 520,533 documents were exchanged through the Electronic Document Management System ("SHDA"), saving approximately 1,301,332 pages of printouts.
- The use of the e-signature application also contributed towards limiting paper consumption (circa 9.5 million pages saved in 2021).
- 100% of the Bank's trainings were conducted digitally. As a result, more than 3.8 million pages of paper were saved.
- In the context of its Transformation Program NBG is rolling out the required infrastructure to transition to a paperless bank. Additionally, during 2021, the connection of myNBG system and internet banking with e-Gov was implemented, enabling customers to update their data digitally, without the need to submit documents.

## Management of other solid waste

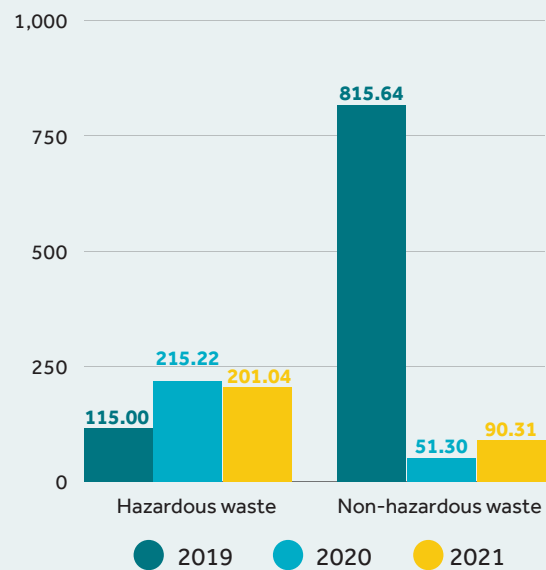
In order to minimize the environmental impact of toner and other equipment disposal (computer, other furniture and appliances), the Bank proceeds to recycling or donation. The Bank systematically recycles via its partner companies accumulators, small batteries, low-energy light bulbs and electrical/electronic appliances. Additionally, in 2021 1,791 toner items were used and were fully recycled. Recycling of the above mentioned materials was carried out through the local collection points (administration buildings and branches) present in almost all of the Bank's buildings. The partner companies which manage the recycling process do so in a way that is in line with contractual and legislative obligations.

During 2020, NBG developed procedures for the collection, disposal and recycling of materials dismantled from projects, according to international standards. In 2021 NBG launched a pilot recycling program in 10 buildings, by installing 94 bins for the collection and recycling of plastic, aluminum and paper.

Total recycling of paper, in tonnes\*



Waste diverted from disposal, in tonnes



\* Due to the reduced use of NBG buildings in 2020 and 2021 as part of the Covid-19 pandemic, the paper use and therefore the recycling of paper was reduced.

## Water

### GRI 303-1

NBG fully recognizes the importance of water efficiency, as it is a valuable natural resource, which is expected to be increasingly under pressure as a result of the impact of climate and environmental change in Greece and abroad.

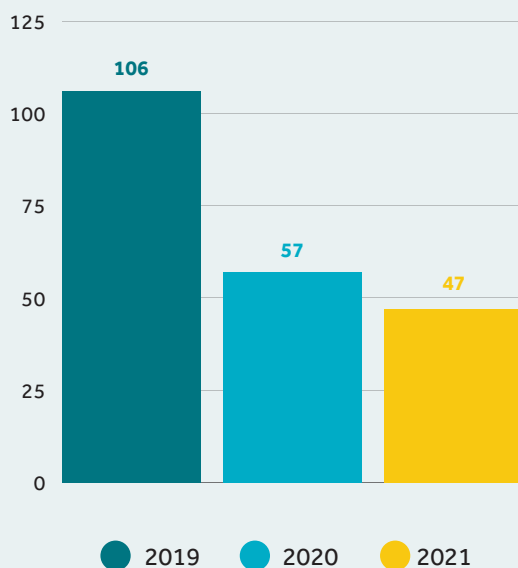
The Bank's water supply comes from the public water supply network. Because of the nature of the Bank's activities, the water is mainly used in rest room facilities and for cleaning work areas, while the use of water-cooled air-conditioning systems is limited. As a result, the Bank's actions focused mainly on preventing and avoiding leakages by regularly maintaining its piping network. The water discharged from the Bank's buildings is wastewater managed by the local wastewater treatment networks.

The impact on water resources is regarded as low since the water intensity of the Bank's operations is lower than the water use of 50-100 liters per person per day as proposed by WHO<sup>7</sup> as it is evident in the table below.

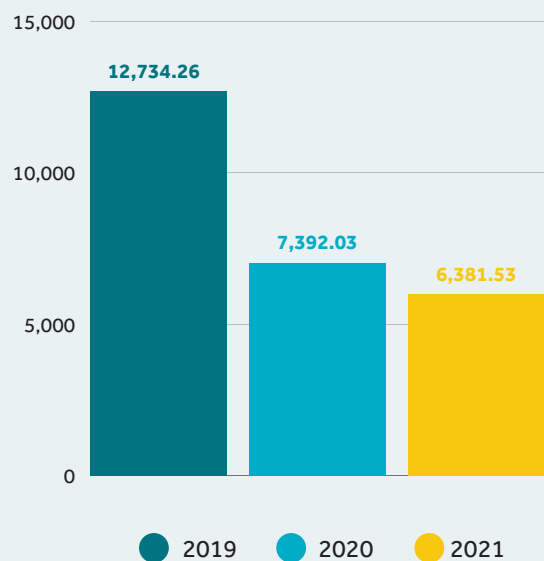
In 2021 the Bank installed 343 WC photocell taps in 6 administration buildings. It is estimated that approximately 4,600 m<sup>3</sup> of water are saved per year.

Water intensity	2019	2020	2021
Water intensity (litres/person/day)	35	20	17

Total water withdrawal (ML)



Total water intensity (L/FTEs)



<sup>7</sup> [https://www.un.org/waterforlifedecade/pdf/human\\_right\\_to\\_water\\_and\\_sanitation\\_media\\_brief.pdf](https://www.un.org/waterforlifedecade/pdf/human_right_to_water_and_sanitation_media_brief.pdf)



## Our responsibility for the environment

In 2021, NBG sponsored the following projects/programs aiming at showcasing ideas promoting environmental consciousness and innovations in relation to environmental protection.

### Preparation of an overall Master Plan for the reconstruction of the fire-affected areas of Northern Evia

NBG sponsored the study and development of the Master Plan for reconstruction of Northern Evia region. The Master Plan will be based on the main axes of the relevant European strategies (smart, green, place-based) for a mild development that will utilize all modern technologies, promote social cohesion and rely on territoriality and local participation regarding planning and implementing actions.

Northern Evia has a natural environment of exceptional quality, which suffered significant damage during the wildfires of August 2021. This disaster negatively impacted the region's identity as a residential network and a soft tourism destination integrated into a highly aesthetic natural landscape. It also dramatically limited the part of the local production system that depended on the forest (timber, resin, apiaries) or the adjacent crops and groves which were destroyed in the fires.

Northern Evia needs a development plan which will open up new prospects after the disaster and bring hope that a better, environmentally and economically sustainable, future is possible for the region.

### Support for volunteer fire-fighting teams

NBG, joining forces with the Athina I. Martinou Foundation and John S. Latsis Public Benefit Foundation, sponsors a program that is already being implemented through the cooperation of the Non-Profit Foundation Desmos, WWF Greece and HIGGS (Higher Incubator Giving Growth and Sustainability), offering support to volunteer forest protection teams across Greece through to 2024. The initiative focuses on two key actions:

- Material support of 50 volunteer teams across the country in equipment, which will be selected on the basis of specific evaluation criteria.
- Forest fire-fighting training by means of specialized workshops. The training program concerns all volunteer forest protection teams that operate in all 13 Regions of the country, placing emphasis on specific areas with a history of forest fires and a strong presence of volunteer groups, and it is carried out by qualified experts with many years of experience in the field.

### Other actions carried out in 2021

NBG sponsored the following projects/programs in the context of our climate change and environmental strategy:

- Sponsorship support of the Hellenic Society for Environment and Culture for the production of three (3) taped lectures on Climate Change.
- Sponsorship support of the Hellenic-American Chamber of Commerce for the organization of the digital event entitled "Circular Economy: The New Economic Model Ensuring Sustainability and Climate Neutrality".
- Sponsorship support of Capital Link for hosting the "11<sup>th</sup> Annual Capital Link Sustainability Forum" entitled "Focusing on Social & Economic Transformation/Sustainable Development - Environment - Economy & Society".
- Sponsorship support of the Institute of Finance and Financial Regulation for hosting an international web conference on ESG issues for banks, companies, institutional investors and supervisors.
- Sponsorship support of the Hellenic Society for the Protection of Nature for the implementation of the action "I reduce my ecological footprint at home and at school", within the framework of the "Eco-Schools" program.
- Sponsorship support of the Hellenic Association for Energy Economics for the project "Greek Energy Market Report", for hosting the Eco-Fest 2021 and the "6<sup>th</sup> Energy Transition Symposium" themed: "Looking ahead with optimism, beyond the covid era".
- Sponsorship support of the Greek edition of the book "Mitigation of impacts on Biodiversity during the Development of Solar and Wind Energy Sources", as part of the Program "Renewable Energy Sources Development, while ensuring environmental protection and social consent, and preserving the areas of the Natura 2000 Network".

Finally, the Bank reuses or donates (in case of depreciation or replacement) its equipment to various organizations and public services that need support in kind, in order to reduce its environmental impact and to enhance circular economy initiatives. For 2021 the Bank proceeded with 200 donations of 5,000 pieces of office furniture and electronic equipment, as presented in the following table:

### Fixed equipment donations 2021

Organization	Type
Holy Metropolis of Ioannina	Office furniture and electronic equipment
1 <sup>st</sup> General High School of Metamorfofi	
Nursery School of Oinousses Island	
Harbor Master's Office of Kalymnos Island	
2 <sup>nd</sup> Fire Station of Piraeus	
9 <sup>th</sup> Evening Vocational High School of Patras	
1 <sup>st</sup> General High School of Metamorfofi	
Thessaloniki Police Headquarters	
3 <sup>rd</sup> Mechanized Infantry Brigade "RIMINI"	
3 <sup>rd</sup> Support Battalion (Kavyli, Orestiada)	
15 <sup>th</sup> Primary School of Nea Ionia	
Chania Police Headquarters	
1 <sup>st</sup> Nursery School of Edessa	
296 Mechanized National Guard Battalion	
Harbor Master's Office of Kymi	

More information regarding our social contribution is available on [Chapter 4.3](#).









# 4. Society

## Enable public health & well-being



### 28%

of our sponsorship budget for health and well-being



### More than 50%

of central units' staff working remotely throughout the pandemic, with the percentage exceeding c.70% during full lockdowns (2021)

## Foster entrepreneurship and innovation



### 12 years

[NBG Business Seeds:](#)

12 years of operation, €5.5 million in investments and significant partnerships

## Champion diversity and inclusion



### 33%

of employees in managerial positions are females\*

## Support prosperity through learning and digital literacy



### €1.93 million

investment in internal and external learning courses

## Promote Greek heritage, culture and creativity



### 14%

of the sponsorship budget for culture including NBG Cultural Foundation (MIET)

\* Percentage of women at the top 10% compensated employees.

# 4.1 Our sustainable finance social strategy

ESG STRATEGY  
THEME 7

ESG STRATEGY  
THEME 8

MATERIAL TOPIC 4

MATERIAL TOPIC 5

MATERIAL TOPIC 7



## Supporting inclusive and healthy economies

GRI 103-2, GRI 103-3, GRI 202-1, FS 13, FS 14, FN-CB-240a.1, Internal metric on promoting innovation and technology, Internal metric on supporting inclusive and healthy economies

### Customer service network

As at 31.12.2021, the NBG branch network included 339 branches and 16 transaction offices with a broad geographical spread, running approximately 22% of the total number of banking-sector units in Greece. NBG's physical presence in the 13 prefectures indicated as economically weakest in the country, stood at 30% (Hellenic Bank Association, Hellenic Bank Identification Code archive) at 31.12.2021, with 27 banking units versus 28 the previous year. This reduction by 3.6% derives from unit mergers in the prefectures of Kastoria. The merger of the aforementioned units is aligned with the broader Transformation Plan of the Bank, part of which involves the rationalization of the branch network.

### Supporting remote regions and islanders

NBG maintains a presence in frontier regions and on small islands with a population of less than 5,000 people and is the only bank present on certain islands (e.g. Megisti, Oinousses, Alonnisos, Skyros, Skopelos, Antiparos, Patmos and Sifnos). In these sparsely populated regions,<sup>1</sup> as at 31.12.2021, NBG's network included 16 units, the same number as at 31.12.2020.

In the course of 2021, the Bank also applied preferential pricing (zero charges) on transactions carried out via the ATM network of other banks, in delivering service to customers/residents of 26 small islands/low-populated remote areas- where NBG has no presence, by undertaking the DIAS charges itself.

NBG off-site ATMs operate in 66 access points in the areas mentioned above.

### Access to NBG products and services by people with disabilities

NBG invests in technologies and infrastructures that cater for people with disabilities. All ATMs of the branch network (1,474) meet ADA (Americans with Disabilities Act) Standards, appropriate for persons with disabilities for the convenience of customers. In addition, NBG Internet Banking meets the Web Content Accessibility Guidelines ("WCAG") 2.1 Level AA standards, while relevant technologies are to be incorporated in the Bank's Mobile Banking service.

<sup>1</sup> The Bank considers as non-privileged population groups, population groups residing in low-populated remote areas.

## Customer support measures in response to COVID-19

The COVID-19 relief measures offered to NBG's customers, within the context of EBA guidelines, government and sector initiatives are as follows:

1. COVID-19 moratoria and step-up solutions.
2. COVID-19 support schemes for Medium & Large Corporates and SMEs customers.

NBG, participated in the following COVID-19 support schemes (on-line applications available via Internet Banking):

- Interest subsidy program II offered by the Ministry of Development for the period from 1 January 2021 to 31 March 2021 applicable to SMEs.
- "Gefyra" loan subsidy program provided by the Greek State in 2020, for loan payments, on loans collateralized by the principal residency of the eligible borrower, for up to twelve months following the approval of the application.
- "Gefyra II" program (initiated in April 2021) to support small and medium-sized enterprises that have been proven to be affected by the COVID-19 pandemic. It also provides a State subsidy of up to 90% of the loan instalments for business loans, for a period of eight months.
- Co-financing working capital loans with the Hellenic Development Bank S.A. ("HDB") (TEPIX II – Subprograms 3 and 4).
- State Guarantee working capital Program with the participation of HDB:
  - › 80% of the loan is guaranteed by HDB, it has a total duration of up to five years, and the amount can reach 25% of 2019 turnover or the equivalent of double the annual salary costs of the companies for 2019.
  - › exclusively for very small businesses with turnover up to €1,000,000. 80% of the loan is guaranteed by HDB, with a total duration of up to five years, and the amount can reach the lesser of the following, €250,000 or 25% of 2019 turnover.
  - › exclusively for businesses that have undertaken the execution of a project of public interest.
- Loan Guarantee Program:
  - › EaSI COVID-19 for very small businesses with the participation of European Investment Fund ("EIF") up to €50,000 exposure.
  - › COSME COVID-19 with the participation of EIF up to €150,000.
  - › Innovfin SME Guarantee COVID-19: Sub-window with the guarantee of EIF, for amounts up to €7.5 million.
- Pan-European Guarantee Fund ("EGF"):
  - › for SMEs and Small Midcaps in co-operation with EIF (launched in January 2022).
  - › for MidCaps and Large Corporations, in co-operation with EIB, for financing up to €20 million, maturity up to 6 years and with guarantee rate at 75%.
  - › for MidCaps and Large Corporations II, in co-operation with EIB, for financing up to €10 million, maturity up to 6 years with guarantee rate 50% (launched in February 2022).
- Funding program "NBG COVID-19 Response for SMEs and MidCaps" with the participation of EIB.

- Co-financing working capital loans with Interest Rate Subsidy with the HDB for working capital financing up to €50,000 to small and very small businesses, operating in the Western Macedonia region ("Development Fund of Western Macedonia" or "TADYM").
- Extension of 30 days according to emergency legislation for cheques. The said measure addressed cheques of qualifying entities maturing from 1 April to 30 April 2021.

## Supporting SMEs and professionals

The Bank continued to launch initiatives within the context of supporting SMEs and professionals (with turnover up to €2.5 million) in light of the adverse economic environment, with a view to enhancing their growth and supporting their viability.

More specifically, in 2021, the Bank continued to take relevant initiatives:

- New collaboration with the "EAT-TMEDE GUARANTEE FUND" for financing SMEs.
- Collaboration with EIF
  - › The Bank concluded an agreement of €70 million with the EIF intending to further facilitate the access of companies operating in the agricultural and agri-food sector to bank financing, for the implementation of the new ESIF EAFRD Greece guarantee program of the Agricultural Development Guarantee Fund.
  - › The Bank participates in the ESIF ERDF Greece Guarantee Fund ("EEGGF"), for financing of investment and business projects by SMEs operating in Greece.
- Collaboration with EIB
 

NBG, in the context of strengthening financial support for investments that contribute to the achievement of climate action targets, as well as healthy businesses that support women entrepreneurship and strengthen the presence of women in leading posts, within 2021 continued the provision of the respective programs.

  - › Female empowerment
 

Funding working capital/investments by offering an interest rate reduction of 0.45%. In order to be eligible for the program the companies should be either majority-owned by women or majority-owned and managed by women.
  - › Green investments
 

Funding green investments by offering an interest rate reduction of 0.25%. For those companies that participate in the "Youth Employment" Initiative, an additional reduction of the margin by 20 p.b. is provided.
- Offer of the BUSINESS EXPRESS loan, exclusively through the internet banking application.
- Offer of the POS FINANCING product exclusively to companies already contracted with the Bank that accept as a mean of payment the charge of their credit/debit/prepaid customer card, from a POS device of NBG.
- Financing of investment projects for the production of green energy through a loan for fixed assets for the implementation of Photovoltaic Parks, both through special products, such as programs through the EIB, but also through its own funds.
- Within 2021, companies and individuals affected by the current crisis who had not already joined the Instalment Suspension Program were given the opportunity to join the relevant program for a maximum period of up to nine months from the date of accession. A relevant possibility was given to customers who had already joined an Instalment Suspension Program, provided that their total stay in the program did not exceed 9 months.



- NBG has been participating since 2017 in the initiative of the Ministry of Rural Development & Food promoting the distribution of the “Farmer’s Card” to farmers/ livestock breeders. The said product offers to those entitled to financial support for agricultural activity a boost in liquidity at favorable terms, so as to be able to cover their operational needs.
- NBG continued in 2021 its Contract Farming financing program by which it finances farmers and livestock breeders who cooperate with selected agricultural product trading and processing companies for the production of products that are bought by the latter on the basis of sales agreements between both parties. As a result, the production and trading cycle of the buyers and farmers is upgraded, and both sides enjoy significant benefits (reduction of production cost, better planning of inventories). In the production period of 2021, more than 800 farmers enjoyed the benefits of the program.

For further information, visit [NBG’s Business Banking](#) and [Corporate & Investment Banking](#).



## NBG Business Seeds

NBG Business Seeds is an integrated program designed to foster innovation and export-oriented entrepreneurship. At the same time, it highlights ideas and projects, educates and mentors teams, but also provides infrastructure, networking and financing. All the participants of the competition receive information and mentoring by the Bank's executives and the executives of our partners. Furthermore, everyone has an opportunity to present their idea, meet the other participants, as well as to learn more about the innovation support programs provided by our partners. Aside from the competition phase and the awarding of the proposals through the annual Innovation & Technology Competition, emphasis is given to supporting selected proposals that received a distinction.

It should also be noted that special emphasis is given to the mentoring of the teams by experienced NBG executives, who, having a professional experience of more than 20 years in various sectors, will suggest targeted solutions to improve every innovative endeavor.

In addition to Venture Capitals ("VCs"), in the seven years that the investment pillar has been operating, NBG Business Seeds has authorized participations in the share capital of eleven companies to the sum of €2.46 million. In 2021, the lending of seven more companies amounted to €3.1 million. Another €539,000 have been awarded to the 110 winning teams and companies in the Innovation & Technology competitions.

## NBG Business Seeds financing

	€ million	% of total
Investments	<b>2.46</b>	<b>40%</b>
Loans (total)	<b>3.10</b>	<b>51%</b>
Competition Grants	<b>0.54</b>	<b>9%</b>

# NBG Business Seeds – at a glance

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**12**  
years of operation

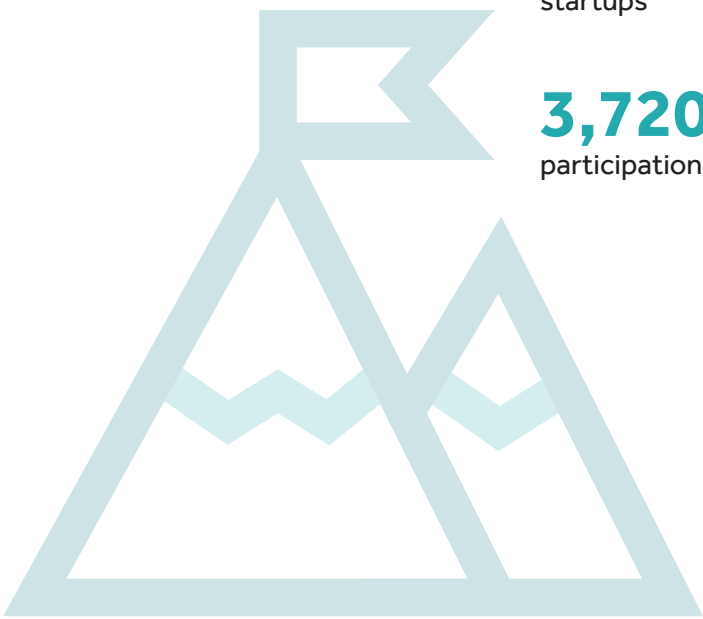
**€539,000**  
in prizes

**41**  
startups

**2,000**  
jobs

**3,720**  
participations

**€5.5 million**  
in investments and loans



## NBG Business Seeds winner: Elektronio

Elektronio designs and manufactures sustainable micromobility solutions such as e-bikes and e-scooters for urban transportations. Elektronio implements ethical production methods and uses recyclable raw materials. The e-bikes and e-scooters developed by Elektronio can help improve the environmental and social performance indexes of other companies and organizations, while NBG's Business Seeds program has helped the company to better target Environment, Society and Governance ("ESG") policies. Some of the company's models such as Kouvala.e, Pla.e+ and Patin.e are clever ideas for green delivery and last mile logistics; others such as Pla.e are alternative means of commuting for company employees or can serve business operations, while models such as Abl.e, Car.e for Brainbox enable people with mobility issues to experience cycling in an alternative way.

For more information about NBG Business Seeds winners, please visit the Bank's [website](#).

## Supporting digitalization

Internal metric on promoting innovation and technology

*A key pillar of NBG's Digital Strategy is to support the customer-centric business model, placing special emphasis on designing smart digital solutions that meet modern customer needs and providing high-quality transaction experience 24/7 through all digital networks.*

### Mobile Application Waiz

NBG was the first Greek bank to launch a mobile aggregator, under the new brand name, Waiz. The mobile application was launched in October 2019 under the concept of Account Information Services provided in the European Payments Directive PSD2. Waiz allows users to see their balances and transactions from their accounts and cards in multiple Greek and Digital banks. As such, the service is available for anyone that hold accounts in any of the aggregated banks. During 2021, Waiz had 41,000 annual users, of which 14,000 users with an active connection with a bank; and since its launch, Waiz has reached 340,000 app downloads and onboarded >100,000 users, with >40% of users not holding an account with NBG. Moreover, during 2021, Waiz introduced new services, including the first implementation of payment initiation services under the European Payments Directive PSD2 in the Greek market, which allowed users to initiate payments between the four systemic Greek banks. With Waiz, the Bank aims to enhance its pioneering digital offering, providing customers with innovative and unconventional services.

In 2021, the Bank offered its business customers a new, integrated package of digital solutions with new functionalities, value adding services, and a significantly upgraded customer service experience. Onboarding of new business customers is now available fully digitally.

At the same time, a new digital offering was launched expanding self-service functionalities for business customers, namely the acquisition of business debit cards, sight account opening, end-to-end business Express loan and POS online purchases and e-commerce solutions.

Furthermore, the Bank strengthened its digital sales' offering by enriching the available pallet of credit (e.g. gold and platinum Mastercard) as well as insurance products offered to its customers. Moreover, contactless payments were offered to customers through mobile (near field communication ('NFC') payments) and Apple Pay. The Bank integrated with eGov-KYC, simplifying digital onboarding and personal details' update through internet banking, without upload of documents.

It should be noted that a 19.4% y-o-y increase in active users within the last 12 months was achieved, accompanied by a notable 30.6% increase in the Bank's mobile application downloads and 67.7% increase in transactions via mobile banking.

In 2021, NBG launched new digital onboarding for businesses, through Internet Banking, enabling them to start their relationship with the Bank without visiting a branch. At the same time, a new digital offering was launched expanding self-service functionalities for business customers.



### Internet, Phone and Mobile Banking

The use of i-bank Internet and Mobile Banking continued to increase rapidly in 2021. The number of users registered with NBG's digital channels (i-bank Internet and Mobile Banking) surpassed 3.5 million, (+15% y-o-y) while active users increased by over 19%. More than 440,000 new users were registered in 2021 for NBG's Internet/Mobile Banking services.

In 2021, the volume of money transactions carried out via i-bank Internet Banking increased by 11% year-on-year, while such transactions via i-bank Mobile Banking grew by 68%. Our electronic banking services benefit all of our customers, whether individuals or businesses, and at the same time help reduce our environmental footprint.

In 2021, NBG succeeded in gaining 13 new awards for its digital presence in the context of "Digital Banking Awards", "Mobile Excellence Awards", "Business IT Excellence Awards" and "e-Volution Awards".



### APS (Automated Payment Systems)

In 2021, the APS network expanded to new locations, as a result of 28 installations in new locations and 24 removals, because of the NBG rationalization of the branch network. As of 31.12.2021, there are 358 APS.



### ATMs

NBG's ATM Network includes 1,474 cash machines throughout Greece.



### i-bank stores

The two i-bank stores in 2021 continued to attract more and more public interest, reaching both the young and technology-adopters as well as the rest of our customers.



### i-bank statements

Aiming at environmental protection, the Bank launched its i-bank statement service whereby its customers receive electronic statements regarding their credit cards and mortgage or consumer loans and savings accounts and stopped receiving printed statements. The i-bank statement service has been activated for more than 2 million statements.



### i-bank Pay Spot network in small retail stores

In 2021 a 31% increase in transactions was also posted in dynamic small retail stores throughout Greece, which support the i-bank Pay Spot service for easy and instant payment of more than 250 types of bills to the Greek State and other organizations. The network includes 1,600 access points and is constantly expanding.



### Deposit machines

24 deposit machines (smart safes) were in operation at 31.12.2021 at corporate customers, as part of the Collection Management System (3 new machines were installed and 1 was removed - a 9% increase versus 2020).



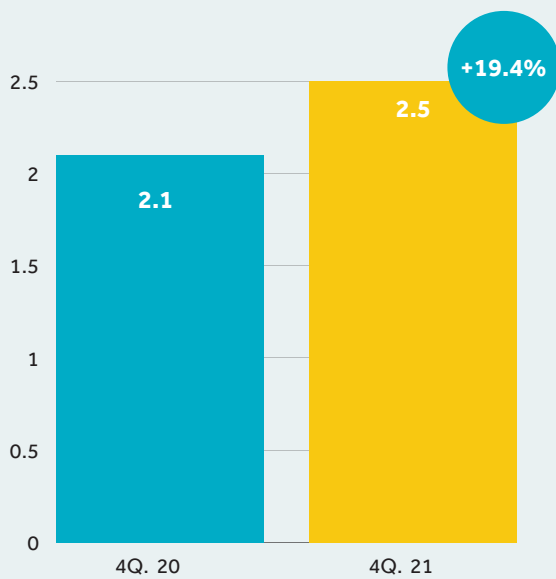
### Social media (Facebook: NBG and go4more, LinkedIn, Twitter, YouTube, Instagram)

Social media channel	Followers/subscribers
Facebook (NBG)	64,377 followers
LinkedIn	92,522 followers
Twitter	3,803 followers
YouTube	18,200 subscribers
Instagram	1,743 followers
Facebook (go4more Total Reward Program)	73,577 go4more friends

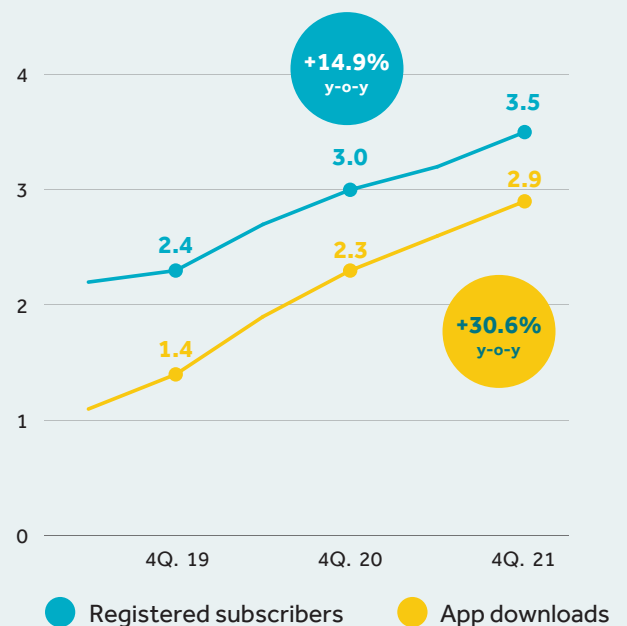
#### A digital leap forward creating a new competitive advantage

Digital transactions soared in 2021 supported by our efforts to accelerate onboarding and engagement, and to enhance the digital capabilities of our customers.

Digital Active users (in million)



Digital Subscribers (in million)



	Key digital metrics	New digital functionalities
<b>Onboard</b>	Digital subscribers: 3.5 million (+14.9% y-o-y).	Digital onboarding for legal entities.
	Mobile app downloads: 2.9 million (+30.6% y-o-y).	
<b>Engage</b>	Digital active users (12 months): 2.5 million (+19.4% y-o-y).	eGov integration for Know your Customer ("KYC") data updates.
	Digital active users (1 month): 2.0 million (+16.7% y-o-y).	Cards transaction dispute.
		Contactless Payments via Mobile Banking: Apple Pay & NFC.
		FX transfers for shipping customers.
		Account Aggregation in Internet Banking/Mobile Banking.
<b>Cross-sell</b>	Digital sales: c.220k items (+7.9% y-o-y).	Sight accounts for self-employed and legal entities.
		Auto insurance available via Internet Banking.
		End-to-end credit line for legal entities and self-employed.
		POS devices & e-commerce/key2pay for self-employed.
		Product bundles (e-value & Value Plus) available via Internet Banking.
		Debit cards for legal entities.

## MATERIAL TOPIC 9



## Safeguarding data privacy

GRI 103-2, GRI 103-3, ATHEX C-G6, FN-CB-230a.2, FN-CF-230a.3, FN-EX-550a.3

### Protection of personal data

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 of Directors, the Personal Data Management Policy was introduced in compliance with GDPR. Furthermore, the Bank has developed Policies for Data Security and Data Governance. All these Policies further enhance the existing framework for data security, data protection and appropriate data governance, while at the same time they set out a uniform framework of principles and rules at Group level, while in parallel taking into account the applicable respective national statutory 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. NBG has developed a series of mandatory for all personnel e-seminars for the abovementioned issues. The Bank has also the Data Protection Committee, that decides, within the context of its responsibilities, on matters of compliance of the Bank with its obligations as a Data Controller and Processor, as well as the Data Governance Committee that is responsible among others for drawing up the strategy for the formulation and implementation of the Data Governance Framework.

Moreover, there is a dedicated area on our website for [transactions security](#) as well as for the Bank's Statement Regarding the [Protection of Personal Data](#).

In the context of conducting its business activities, the Bank ensures that the processing of the personal data is implemented in compliance with the following general principles:

Data have been collected in an ethical and lawful manner, with the client's consent where appropriate, for a specific, explicit and legitimate purpose, and are fairly and lawfully processed in line with the said purpose.

The data are reviewed for accuracy, are regularly updated in line with legally established procedures and are kept in a form that enables us to determine the client's identity for the length of time required in respect of the purposes of said processing.

Adequate security measures are in place to protect the data against risks such as loss, unauthorized access, destruction, unlawful use or disclosure.

The collected data are relevant to the purpose of the processing, and are sufficient for, and not in excess of, what is required in the context of the purpose of the said processing.

Before the processing of personal data, the client is duly informed and provide the consent, where required, actively and on a voluntary basis. The consent can be withdrawn at any time, without of course affecting the lawfulness of processing based on consent before its withdrawal.

## Listening to the needs of our customers

GRI 103-2, GRI 103-3, GRI 418-1, FN-CF-230a.2, Internal metric on customer satisfaction

### Customer survey data on the economic course of Greece and of households for 2021 as well as the NBG image

In 2021, NBG continued to conduct surveys at regular intervals with the aim of listening to the needs of its customers and designing action plans based on them. According to the long-term monitoring survey of the banking market, during the period from January until December 2021, by a market survey company, in a sample of 4,000 men and women, Bank customers in Athens, Thessaloniki, Patras, Larisa and Heraklion, aged 25-65:

- During 2020, 57% of the respondents stated that the economic progress of Greece for the next 6 months would be very and/or relatively declining, while correspondingly for 2021 the percentage increased significantly, to 62%.
- The percentages for the household's economic progress in the next 6 months also increased significantly: 48% much worse/worse in the last 6 months of 2020, while in 2021 it rose to 53%.

### Use of digital channels

The use of the web-banking service from 53% in 2020 increased by 7% in 2021 (60%), while the use of the Mobile Banking service had a small increase (39% in 2020 versus 41% in 2021).

NBG's web/mobile banking takes the 1<sup>st</sup> place among the competition as for the:

- "Maximum security of transactions" (49%),
- "Completeness of services and transactions" (48%),
- "Always available service without technical problems" and "online support" (41%).

### Research program for long-term monitoring of the experience of NBG customers

In 2021, NGB conducted a research program to measure the experience of its customers (Customer Experience Project). The surveys were conducted by a research agency on a total sample of 2,000 individual customers (1,500 mass and 500 premium) and 800 business customers.

Overall, NBG Customers exhibit very positive evaluations as regards the experience offered across the different touchpoints.

The following table shows the percentage of Retail customers that positively evaluated (excellent/very good/good) the below touchpoints:

### NBG Customer Experience Research project (2021)

	Mass & Premium Customers	Business Customers
<b>Overall positive experience with NBG</b>	88%	85%
<b>Branch experience</b>	83%	83%
<b>Internet Banking experience</b>	94%	95%
<b>Mobile Banking experience</b>	94%	96%
<b>Telephone center experience</b>	77%	79%
<b>ATM Service experience</b>	90%	86%
<b>APS Service experience</b>	92%	87%

In 2021, NBG monitored through e-mail the experience of more than 17,000 customers across six touch points through the internal Voice of the Customer program. The experience was evaluated very close to the moment of the transaction across the different customer journeys/touchpoints and exhibits very high scores. The percentage of people that positively evaluate (excellent/very good/good) the below categories are:

### Voice of the Customer program (2021)

<b>Internet Banking</b>	89%
<b>Mobile Banking</b>	92%
<b>New card holding</b>	84%
<b>New cooperation with NBG</b>	88%
<b>Transaction in the branch</b>	82%
<b>Telephone center experience</b>	76%

### Research in SMEs

In 2021 NBG conducted a research survey in two waves, with a total representative sample of 1,600 enterprises in Athens, Thessaloniki and five big urban centers. According to the results of the survey, NBG received a high evaluation on overall performance from all three business audiences who co-operate with NBG (excellent/very good/good):

### Research in SMEs (2021)

<b>Very small businesses (turnover of up to €0.5 million)</b>	83%
<b>Small businesses (turnover of €0.5–€2.5 million)</b>	80%
<b>Medium-sized businesses (turnover of €2.5–€10 million)</b>	85%



## Customer complaints

### GRI 2-16

#### NBG Customer Complaints Management Policy

To manage effectively customer complaints, the Bank has introduced a Customer Complaints Management Policy governing in detail customer complaints management and its key principles. Also, the Client Conduct Sector undertakes to respond promptly to grievances filed either directly by the Bank's customers or by other bodies.

The BoD's Compliance, Ethics and Culture Committee oversees among others conduct issues with a view to ensuring fair treatment of customers (such as products/services design and suitability, sales processes, transparency of fees, satisfaction/complaints) and that the Bank is conducting business in the right way. Specifically, regarding the handling of complaints the Committee:

- a. Reviews reports submitted by the Group Compliance and Corporate Governance Function on customers issues (such as customer perceptions / customer satisfaction data (survey results)/ customer complaints etc);
- b. Monitors and reviews (via the Compliance Function) the procedures on the basis of which the Bank manages centrally all complaints submitted by the Bank's clients so as to ensure the resolution of the issue in a transparent, impartial and objective manner, within the stipulated timeframe, as well as relevant Ombudsman enquiries and recommendations.

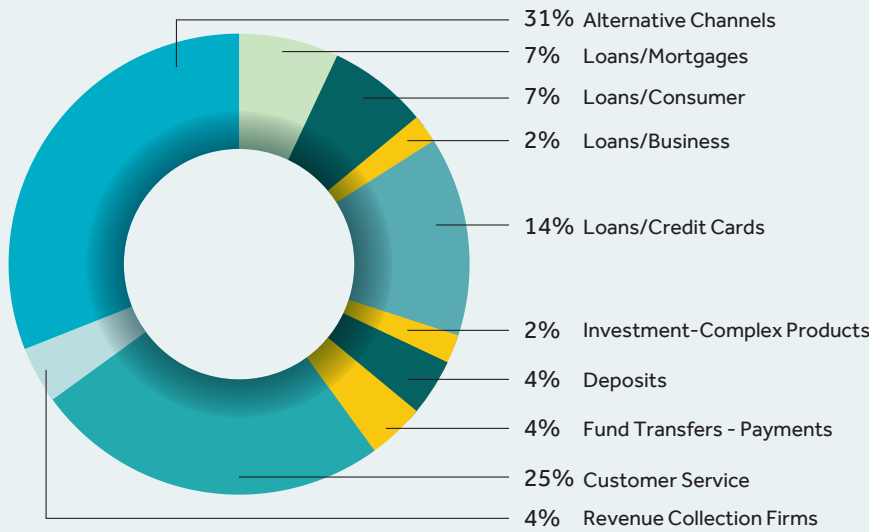
Additionally, the Committee receives and reviews complaints related to BoD members and Senior Executives of the Bank.

In 2021, twenty complaints regarding the Bank's social effect were filed via official grievance mechanisms and all were settled. The aforementioned complaints were mainly related to conversion/cease of operations of NBG's network branches or transaction offices. Ten of the above complaints were submitted by local community authority representatives (Regions, Municipalities Chambers of Commerce, Commerce and Business Associations, etc.) and ten by individuals. There are no pending complaints for the year 2021.

Five complaints concerning breaches of customer privacy and losses of customer data were received in 2021 from outside parties (customers) and substantiated by the Organization.

In 2021, six of the complaints filed, out of which five submitted by customers and one from regulatory body, could be considered as "substantiated complaints regarding violations of the customers' confidentiality" (breaches of customer privacy) on the basis of the reports of the parties involved and/or the relevant findings of the Group's Internal Audit Division, which are relayed also to NBG's Group HR Division. No relevant fines were imposed by competent authorities. As a general comment it should be mentioned that NBG complies with GDPR requirements.

### Customer complaints by category (2021)



## Marketing practices

### ATHEX SS-S7

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

Furthermore, specific control procedures are also followed before the launch of any information/promotional activity regarding the Bank’s existing and/or new products and/or services, by the competent Compliance and Legal Units.

The programs we provide are in accordance with the regulations and optional rules on communication and marketing, aiming at the customer’s complete information on the benefits of our products and services. Thus, we ensure that our communications and promotional material is consistent with the provisions of the Hellenic Code of Advertising-Communications, the provisions on unfair competition and consumer protection and the overall existing Greek legislation. We monitor and strictly adhere to the regulations/ guidelines of the Hellenic Communications Control Council.

More information about this metric is available in [Transparency of banking transactions](#).

### MATERIAL TOPIC 8



## Customer financial protection

### GRI 103-2, GRI 103-3

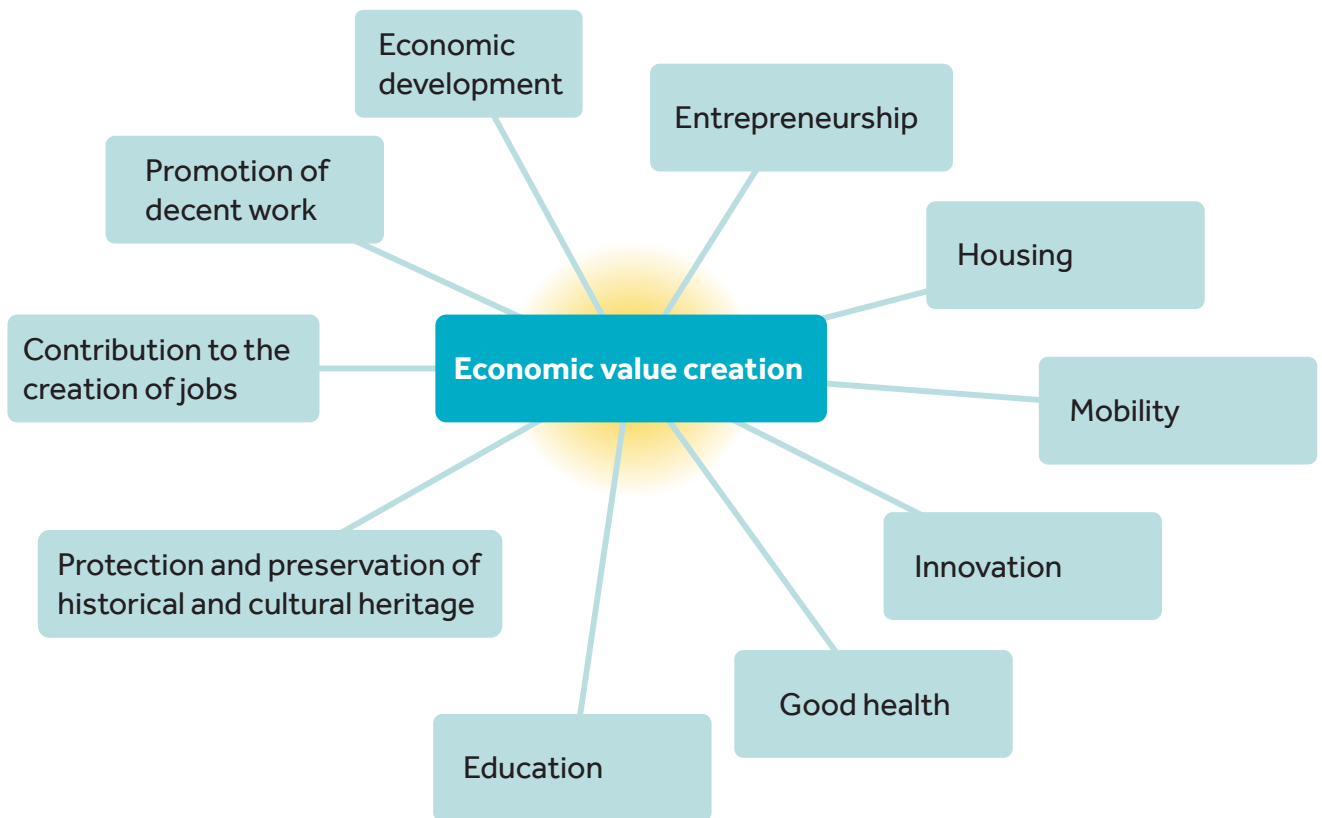
Fully aware of the risks entailed in transactions carried out by its customers using alternative networks, the Bank has taken a number of specific measures to enhance security. The Division responsible for the monitoring of alternative networks, has created a special department for the prevention and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



## 4.2 Our operational social strategy

### Creating economic value from operations

The Bank undertakes to contribute to the creation of positive economic and social impacts for its stakeholders and more broadly for the economies and societies where it operates, through its activities (the provision of funds, products and services), within its role as an employer, as well as with the development of specific programs for CSR actions. Its relevant commitments cover the following issues:



In 2021, NBG’s total economic value distributed amounted to €1,779 million, in terms of operating costs, employee wages and benefits, payment to providers of capital, payments to government and community investments.

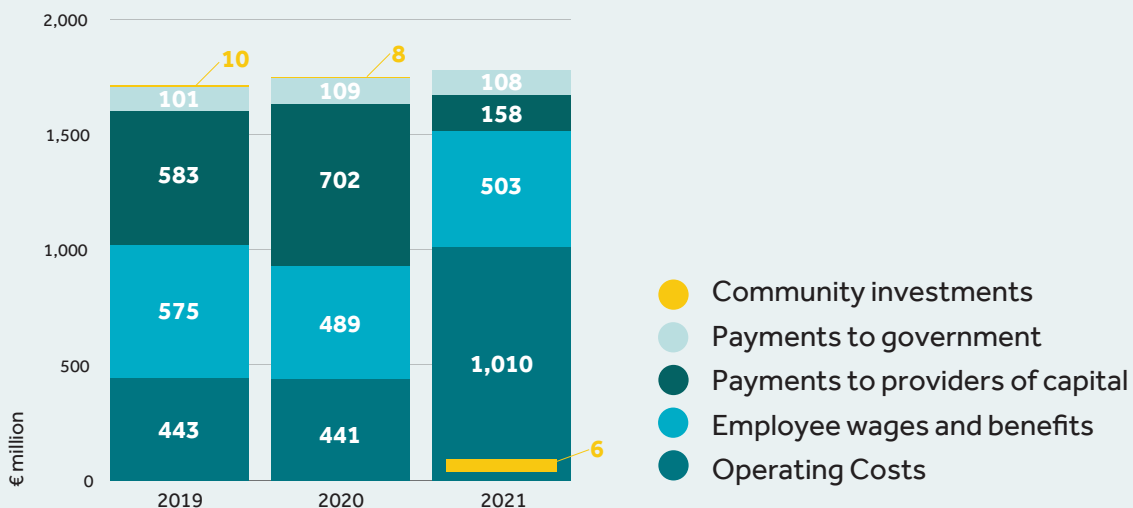
The NBG Group manages its capital base in such a way as to ensure that its companies maximize share returns in light of the risks undertaken. The Group utilizes all available sources of capital in order to maintain and enhance its capital adequacy. The resilience of NBG’s capital adequacy is assessed by the European Banking Authority of the European banking sector through the EU wide stress tests. The results for NBG can be found on [2021 SSM Stress Tests Results](#).

## GRI 201-1, GRI 2-6, WEF Economic contribution, WEF Total tax paid

	2019	2020	2021
<b>Direct economic value generated (€ million)</b>			
<b>Revenues</b>	1,512	2,363	1,725
<b>Economic value distributed (€ million)</b>			
<b>Operating costs</b>	443	441	1,010
<b>Employee wages and benefits</b>	575	489	503
<b>Payment to providers of capital<sup>1</sup></b>	583	702	158
<b>Payments to government</b>	101	109	108
<b>Community investments</b>	10	8	6 <sup>2</sup>
<b>Total economic value distributed</b>	1,712	1,749	1,779
<b>Capitalization (€ million)</b>			
<b>Net Debt</b>	54,428	67,399	73,279
<b>Shareholder equity</b>	4,933	4,611	5,241
<b>Total Market Capitalization</b>	2,762	2,068	2,682

- 1 For 2019 and 2020, the amounts shown include payments to providers of capital and payments to suppliers while for 2021 the amount shown only includes payments to providers of capital. Payments to suppliers have been included in operating costs for 2021.
- 2 For 2021, the amount of community investments is already included in operating costs but is also shown separately in the table.

## Economic Value Distributed (2021)





## Open communication of NBG results

With a view to providing prompt and reliable information, as well as open communication and transparency regarding the Bank's strategy and orientation, our people are informed about the Bank's financial results at the end of each quarter. A relevant announcement is sent to all NBG employees through our Human Resources e-mail address. The announcement is also published into our Human Resources intranet site. Accordingly, we all have the opportunity to keep up with business developments and follow a shared platform of information.

## Creating employment and contributing to the development of our people

GRI 401-2, GRI 401-3, ATHEX C-S4, WEF Absolute number and rate of employment

### Our driving force, our people

*181 years now, we look forward. With the voice of our people as our primary vehicle, we seek to progress and evolve. With people as our main priority, we aim to create a positive working environment that respects all employees without exception.*

### Talent acquisition and development

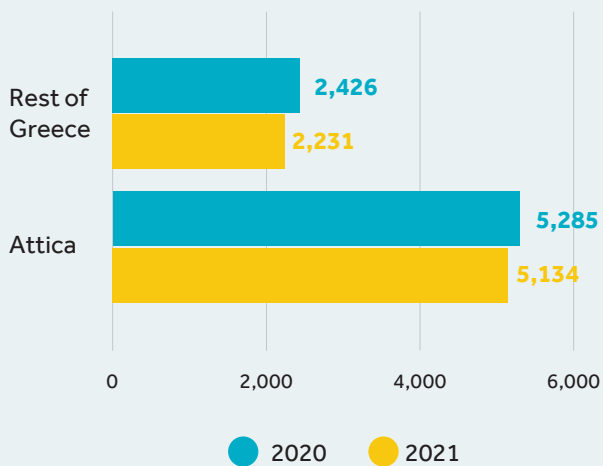
For yet another year, NBG continued to systematically review candidates' qualifications, skills and professional abilities, for their best possible leverage to meet the Bank's needs for specific job positions. Furthermore, based on the identification of NBG's high potential employees completed in 2020, the Bank proceeded with group training and development programs, as well as tailor-made actions with the design of personal development plans for the targeted pool. In this context, 54 selection programs were held through the conduct of 1,280 structured interviews, 935 cognitive/ability tests and personality profiles and 224 individualized feedback and advisory/coaching sessions.

### Support for continuity of employment and development

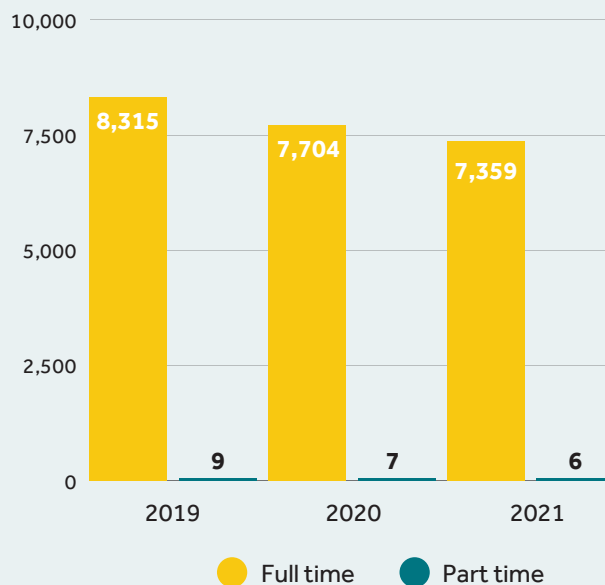
Supporting employees that participated in the Voluntary Exit Scheme, the Bank continued in 2021 the Professional Transition and Support Services program in collaboration with a specialized consulting company. The primary goal of the program was to provide participants with support and guidance in order to manage the change in their occupational status more efficiently. Accordingly, participants could also take advantage of consulting services, free of charge, depending on their needs as follows: their professional skills, the presentation and communication method of their professional profile, labor market, use of professional and social networking sites, preparation of business initiatives as well as the preparation of a financial management plan.

The total number of the Bank's employees employed in Greece in 2021 was 7,365 employees, down by circa 4.5% vis-à-vis the previous year, due to regular retirement, the Voluntary Exit Scheme and the termination of employment contracts.

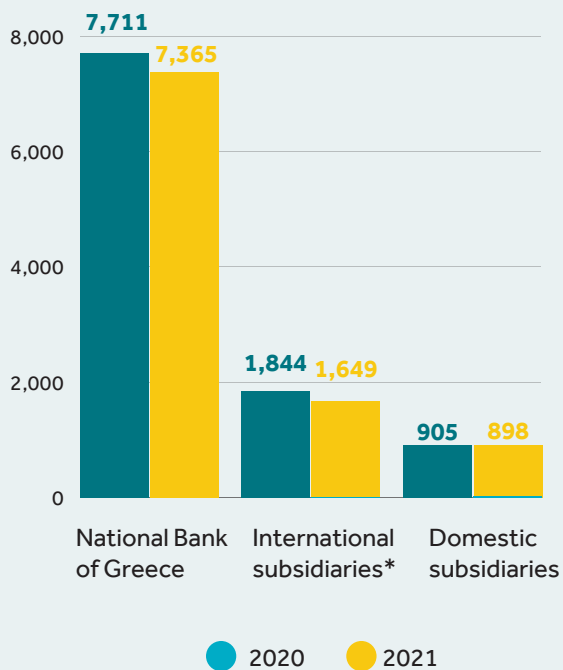
**Breakdown of employees by geographical region**



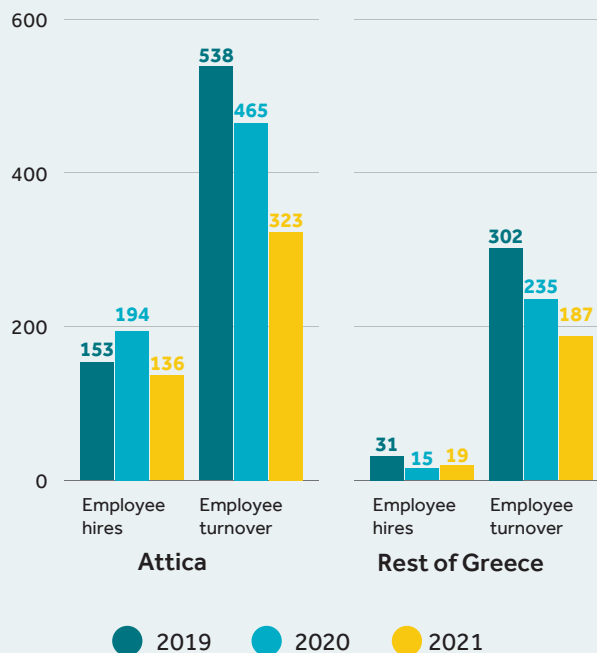
**Full-time vs part-time employees**



**Breakdown of NBG Group employees**



**New employee hires and turnover**



\*226 employees for 2021 and 271 employees for 2020 of branches abroad and 3 employees at the Melbourne Representative Office are included.

Rate of employee turnover	2019	2020	2021
<b>Total rate of voluntary employee turnover</b>	9.56%	8.55%	7.01%
<b>Total rate of involuntary employee turnover</b>	0.10%	0.05%	0.05%

More information about this metric is available in ["Group and Bank Annual Financial Report 31 December 2021"](#), page 269.

## Employment opportunities and internships

The implementation of targeted and structured Internship Programs is part of the Bank's strategy for offering employment and development opportunities to young people, rewarding excellence based on meritocratic and transparent criteria, and creating an effective link between the education sector and the labor market.

Throughout the year the Bank hired senior students of Greek Universities and Technological Educational Institutions as interns (312 in total in 2021, 225 from Greek Universities), in collaboration with 14 universities and 41 different faculties and 87 from Technological Educational Institutions, in collaboration with 11 Institutions and 24 different faculties, while the four-year IKY (State Scholarships Foundation)-NBG 2018 Scholarship Program was continued, involving the internship and employment of the scholarship holders in the NBG Branch Network and Headquarter Units, implemented in two phases:

### Phase A - Internship

#### Phase B - Hiring the scholarship holders under a two-year employment contract with NBG.

The majority of participants (86 out of 87) in Phase A were hired under a full-time two-year term contract (Phase B), following completion of their studies.

- It is worth noting that 75 out of the 99 participants in the IKY (State Scholarship Foundation) – NBG 2014 scholarship program continue to be employed in the Bank post completion of the Program.
- The Bank also continued the "i-work@nbg" Graduate Internship Program, which focused on IT, offered the opportunity to 26 holders of bachelor and master degrees to gain professional experience through full - time salaried practical training of 6 to 12-month duration.
- In addition, specialized recruiters of NBG HR Division participated in digital Career Days, conducting interviews and presenting youth employment programs implemented by the Bank.
- Lastly, the Bank took part for the third time in the "Live a Legacy" Mastercard program offering 2 positions for women of salaried practical training of 6-month duration in Retail Banking and, in particular, in the Debit-Credit Cards Division. The aim of this action is to enhance the inclusion of women in the labor market, as well as the enhancement of female entrepreneurship.

### Leave for parent-school teacher meetings

The leave entitlement for parent-school teacher meetings was increased by two more days per year for every child, beyond the first. In 2021, 2,433 employees were entitled to parent - schoolteacher meetings, of which 805 men and 1,628 women. 2,263 employees of these, (1,548 women and 715 men) used the said leave. Furthermore, the working parents of children aged up to 4 years old are entitled to an additional 2-day special paid leave, irrespective of the number of children.

### Maternity/Paternity leave

The Bank provides maternity/paternity leave to full-time employees. In 2021, 170 women working at the Bank were entitled to and granted maternity leave.<sup>2</sup>

After the end of maternity leave, mothers are entitled to choose between a reduced work schedule (by 2 hours for the first 2 years and 1 hour for the next 2 years) or a cumulative leave of equal time (6 plus 3 months, respectively). Fathers are also entitled to the said reduced work schedule or cumulative leave, if the mother waives this benefit. Moreover, in 2021, 277 employees, (124 women and 153 men), were entitled to cumulative shorter working hours and 148 employees of these (124 women and 24 men), used the cumulative leave. All employees who are granted one of the aforementioned time-off categories, continue to work for the Bank as of their return to work.

## Training and development for our people and our communities

### GRI 404-2

In 2020, our Bank reformed its training strategy, in collaboration with the Transformation Program, through the creation of the "NBG Academy" aiming at providing continuous and implementable training, meeting proactively and in full the needs of employees, in line with their positions and duties along with the strategic priorities of the Bank.

In this context and at the same period, an extensive bank-wide skills gap analysis was conducted, which allowed not only the early prioritization of the emerged bank-wide training needs but also the implementation of long-term training and development programs to cover those needs, throughout the year 2021. Indicatively, in 2021 special emphasis was placed on the development of leadership and soft skills for key employee populations (middle-level Managers, Branch staff etc.) along with IT staff's reskilling and upskilling through the offer of corresponding training programs.

Moreover, towards the end of 2021, the designing process of a new Academy, addressing to specific roles of Corporate and Investment Banking Business Units, was launched (and it's still in progress) in implementation of the above mentioned new training strategy, aiming at the proactive identification of training needs, the alignment of the curriculum with the needs of each role per hierarchical level and the comprehensive skills development (NBG Organizational Culture, Mandatory knowledge, Leadership and soft skills, Digital and Technical skills). This training and development model will be gradually implemented in each Business Unit.

Finally, and in addition to the above, a special electronic mailing port was created and offered to all Business Units in order to address continuously, urgent training needs.

<sup>2</sup> Each mother is entitled to 134 consecutive calendar days.

## Encouraging lifelong learning

During 2021 and given the prolonged health crisis due to COVID-19 and the significant changes it caused in training procedures, our Bank, seeking to continue its training initiatives unimpededly, as well as protecting employees' health and safety, gave emphasis in new distance learning methods (asynchronous and synchronous).

New training technologies were used to facilitate interactive online attendance of all training programs. While NBG designed new and/or extensively redesigned many of the existing training programs, special emphasis was placed on the following strategic programs: IT personnel reskilling and upskilling, developing Leadership skills for selected middle level managers, Customer Centricity Programs for Branch Employees and Managers (Customer Service & Consultative Selling), New Employee Evaluation and Development System.

A wide variety of seminars on Ethics, Whistleblowing, Credit & Operational Risk Management, Mortgage & Bond Loans, new banking applications etc. were also carried out in 2021, as well as training programs for acquiring/retaining accreditations imposed by Greek Law.

In 2021, participations in in-house webinars exceeded 7,700, in order to meet the Bank's strategic objectives through its business transformation program. Participations in asynchronous distance training courses (NBG e-learning platform) amounted to a total of 35,007. Regarding outsourced training, participations exceeded 4,900. Emphasis was placed on subject areas related to the pandemic crisis and how to respond to the new circumstances, including: labor issues, management of remote teams, impacts on economy, digital and security issues, new training methods and tools, etc.

Distance training courses corresponded to 100% of total training, which is indicative of not only how the Bank managed to mitigate the challenges brought by the pandemic but also to incorporate new standards in its training culture. Accordingly, the outcome of the crisis included a significant reduction in operating costs, the training of a great number of employees within a very short period, and reduction of employees' travel (and CO<sub>2</sub> emissions).

Some of our key training initiatives for 2021 are presented below, broken down by training type:

### In-house live training

Long-term and systematic development initiatives for key employee populations were prioritized and implemented throughout the year 2021, utilizing a combination of several training methods (instructor led live webinars as well as asynchronous learning, social learning, microlearning etc.), mostly focused on:

- Development of core leadership skillsets and key behavioral competencies of selected Junior to mid-level Managers in order to assist them to proceed with successful leadership transitions, to achieve results through their teams and also to meet current and future opportunities and challenges of the modern unstable environment. 205 participants attended a 94h training Program.
- Customer service skillsets, through two specialized courses addressed to Network employees and Managers aiming to enhance the customer-centric mentality and approach of our Branch staff thus offering excellent service and experience to our customers. 1,014 participants attended these experiential Programs.
- Development of Sales Skills, through 21 hours live online experiential training complemented by 3h asynchronous course and social learning methods aiming to further develop customer-centric and advisory approach as well as to offer practical techniques and tools to 877 Branch Employees and Managers.



- IT Programmers' large-scale upskilling and reskilling aiming to enhance applied knowledge on innovative technologies and tools and to enable IT staff to facilitate, support and further accelerate the organization's digital transformation journey, through four specialized learning Paths (Java, Javascript, .NET & Data). 436 participants attended the trainings and 337 of them had successful assessment results and gained their certification (77.3% passing rate).

### **In-house e-learning (asynchronous learning)**

Regarding asynchronous e-learning programs within 2021, 73 e-learning courses, in many existing and new subject areas were offered, almost all of which were designed and developed by the NBG e-learning Subdivision, such as:

- "Risk Management-Key Concepts and Governance Framework", mandatory for the entire NBG staff.
- "Whistleblowing Policy", mandatory for all NBG employees (available in Greek and in English language).
- "New Code of Ethics (version 2021)" for the entire NBG staff (available in Greek and in English language).
- "ICF Methodology for Control Identification and Assessment" mandatory for all NBG employees.
- "Evaluation and Development System" Part A and B, aiming at introducing the brand-new Performance Management System ("PMS") to NBG personnel.
- "Computerized procedure & apps for new mortgages".
- "Bankassurance Products (version 2021)".
- "System for first demand deposits (version 2021)".

### **Outsourced training**

Besides in-house training, the Bank invests and works on its employees' training covering a wide range of issues, in cooperation with institutions in Greece and abroad. In 2021, outsourced training mostly focused on:

- Digital Transformation of the Bank regarding a wide range of its operations (Digitalization of Business).
- Regulatory Compliance Issues, such as the Institutional Framework for Personal Data Protection (GDPR Directive), Regulatory Framework, CRD 4 and Capital requirements, Money Laundering.
- Legal issues, such as the new code of Civil Procedure and the Extrajudicial Debt Settlement Mechanism.
- Issues regarding the transformation of Banking through: Fintech, AI, Blockchain, Data Analytics, Machine Learning & Customer Service (Good practices, Strategies, Tools).
- Development and Management of IT Systems and Applications (Oracle, Data Bases, Power BI, Payments and Open Banking, Web experience management, RedHat Linux Automation with Ansible, Azure).
- HR issues, such as Coaching, Performance, Employee Engagement, Health and safety, training for HR Business Partners.
- Finance (IFRS, Tax issues, Corporate finance).
- Issues regarding Auditing and Safety Controls (Auditing Standards, Culture Audit, Agile Audit, Fraud, Cybersecurity, COSO, Risk Management).

## ATHEX A-S2, WEF Training provided

Training data			
	2019	2020	2021
<b>Number of courses run<sup>1</sup></b>	686	535 <sup>2</sup>	883 <sup>3</sup>
<b>Participations in in-house training courses<sup>4</sup></b>	27,982	48,222 <sup>2</sup>	41,171
<b>Participations in outsourced seminars<sup>5</sup></b>	1,259	1,490	4,928
<b>Total participations in training courses</b>	29,241	49,712 <sup>2</sup>	46,099
<b>Training man-hours (participations by hours)</b>	200,259	161,914 <sup>2</sup>	226,096
<b>Average training hours per employee<sup>9</sup></b>	24 <sup>6</sup>	21 <sup>7</sup>	30.70 <sup>8</sup>
<b>Training expenditure (€ million)<sup>10</sup></b>	3.46 <sup>6</sup>	0.54	1.93

- 1 For 2019-2020, the figures do not include e-learning.
- 2 Webinars included.
- 3 Figure includes 73 available e-learning courses.
- 4 The figures for 2019 and 2020 have been updated compared to the ones presented in the 2020 ESG Report, in order to be presented as a total (participations in in-house training courses and participations in e-learning seminars).
- 5 The figures for 2019 and 2020 have been updated compared to the ones presented in the 2020 ESG Report, in order to be presented as a total (participations in outsourced seminars and participations in outsourced distance learning seminars).
- 6 For the calculation of this figure, 11,829 training man-hours (2,220 participations) that concern other employees - associates were not taken into account.
- 7 For the calculation of this figure, 3,983 training man-hours (1,779 participations) that concern other employees - associates were not taken into account.
- 8 For the calculation of this figure, 6,717 training man-hours (2,147 participations) that concern other employees - associates were not taken into account.
- 9 Breakdown of calculation: Total training hours (man-hours) of employees in Greece /total number of employees - associates in Greece.
- 10 The amount concerns to employees training, administrative expenses of the Unit, travel expenses, conferences, etc. Note that since 2020, the calculation method of this figure has changed as it doesn't include the expenses attributed to employees' remuneration of this specific department or any other expenses related to their remuneration.

## HR development programs for professional certification

### GRI 404-2

The Bank provides financial support to its employees encouraging participation in training programs that lead to international professional certification and/or the attainment of postgraduate degrees combined with internationally acclaimed certifications such as CFA etc. In 2021, there were 12 participations in professional certification programs (in-house).

Additionally, in 2021, 23 employees participated in outsourced programs for the purpose of obtaining international professional accreditation [e.g.s Certified Internal Auditor ("CIA"), Committee of Sponsoring Organizations ("COSO-ERM", "COSO-ICC"), PM2 Essentials, Certified Information Security Manager ("CISM"), Certified Data Privacy Solutions Engineer ("CDPSE"), Chartered Financial Analyst ("CFA"), Project Management Professional ("PMP")].

### Accreditation of professional skills required under the applicable legal framework

In line with the current legal framework for the smooth functioning of the credit system and the financial sector, procedures are provided for by the competent bodies to certify the suitability and update the knowledge of banking officers on insurance intermediation and the provision of investment products and services.

NBG's participations in the accreditation exams in (re)insurance intermediation were 307 with the success rate standing at 58.63%. Furthermore, with a view to re-certification on insurance intermediation and updating of professional accreditation on an annual basis, two new e-seminars were made available to certified insurance intermediaries in the "Insurance Products linked to Investments and Financial Theory" and "Key operators of the Insurance Market". Following the successful completion of a total of 15 hours, 2,695 employees renewed their Accreditation within 2021.

In the context of updating skills of already accredited individuals, as per the relevant legal framework, a total of 588 certificates held by NBG employees were renewed in 2021, through the successful participation in the Hellenic Banking Institute's respective e-seminar (Certificates A1-D).

### Professional Certifications

	Exams for accreditation of employees and officers with regard to the provision of investment services	Exams for accreditation of knowledge in insurance intermediation
<b>Certificates</b>	362	180

### Foreign languages

With a view to the development of the employees' extroversion and recognizing the importance of language skills and the benefit to employees' communication, in 2021, 33 employees managed to obtain certificates of B1-C2 level ("very good-excellent knowledge"). During the training year 2021-2022, 59 employees participated in the foreign languages' courses.

### 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.

Educational leave		
	Paid leave	Unpaid leave
<b>Employees</b>	265	2
<b>Days of leave</b>	4,394	24

## Training Programmes on Ethics and Business culture

### NBG Group Code of Ethics

In 2021, the new and revised “NBG Group Code of Ethics v.2021” e-learning course was implemented for mandatory attendance by all NBG employees. This seminar provides a clear framework within which all Group employees are expected to conduct themselves and work with a view to ensuring the respect to customers’ human rights (i.e. personal data, racial or other discrimination, etc.).

### Whistleblowing Policy for the Bank and the Group

#### GRI 2-16

In 2021, the Whistleblowing Policy for the Bank and the Group was introduced to all NBG employees and relevant new e-learning course was mandatory for them. The course provided the presentation of both the Bank Policy’s purpose and scope, the established reporting process, the potential whistleblowers as well as incidents subject to reporting (multiple protection measures are stressed out to strengthen the trust in the reporting procedure). At the same time, Ethics - related trainings were offered in co-operation with external providers (21 participations, 52 training man-hours).

### Anti-fraud, anti-money laundering and regulatory compliance

#### GRI 205-2

In 2021, special emphasis was given to enhance anti-corruption culture, through various training initiatives.

Significant examples of such initiatives are the following e-learning courses:

- Two e-learning courses (both of approximately 60 minutes duration), mandatory for all bank personnel and initially introduced during the last quarter of 2020, regarding anti-money laundering (“AML”) and anti-terrorism financing policies. These courses still remain available for the Bank and the Group personnel (attended by 5,268 bank employees and other associates in 2021).
- One new e-learning course (available in both Greek and English version of approximately 60 minutes duration), mandatory for all bank personnel, introduced during the second quarter of 2021, regarding NBG Group’s Whistleblowing Policy. This course still remains available for the Bank and the Group personnel (attended by 5,280 bank employees and other associates in 2021).

Furthermore, a significant number of trainings were offered in cooperation with external providers which also aimed to enhance anti-corruption culture throughout the Organization as well as AML, through specialized trainings for cards, digital banking and corporate banking (149 participations).

Additionally, the Bank hosted numerous training events regarding the aforementioned agenda, in a wider spectrum. In particular, two additional in-house webinars concerning similar issues (81 participations) were offered, as well as trainings in co-

operation with external providers (3,880 participations), regarding broader compliance issues.

## Training Programs on Corporate Social Responsibility

### GRI 404-2

CSR related trainings were offered in co-operation with external providers for 33 participants (188 training man-hours). Based on the reformed training strategy of our Bank, through the creation of the "NBG Academy" and the extensive skills gap analysis that preceded in 2020, long-term development initiatives for key employee populations were prioritized and implemented throughout the year 2021.

Special emphasis was given on upskilling and reskilling a large number of Programmers and Developers on new modern technologies in order to support and further accelerate the Bank's digital transformation effort, while our focus was also on strengthening the customer-centric mentality and skills of our Network executives, through systematic training initiatives that aim to enhance their advisory approach, as well as the excellent service and experience of our customers.

At the same time, the development of Leadership skills and mentality that will empower our Executives to meet future opportunities and challenges of the modern unstable environment, was considered a top priority.

Finally, new mandatory e-learning programs on ethics, values, whistleblowing, risk controls and risk management have significantly strengthened our efforts to create a corresponding culture in our Human Resources.

## Employee evaluation

### Performance Management System ("PMS")

In 2021 we implemented the new Evaluation and Development System, and continued to emphasize the trainings of both appraisers and employees under evaluation. Furthermore:

- 29 and 64 interactive workshops entitled "New Evaluation & Development System" were held [they took place in two Parts, i.e. Part I (29 workshops) and Part II (64 workshops) and were attended by 602 officers and 1,361 employees respectively].
- Two new e-learning courses, "Evaluation & Development System part A & B", were offered to all Bank employees in order to introduce and guide them through the new PMS (total participations reached 2,785 in 2021).
- The trial implementation of the PMS for the Bank's top and senior ranking officers began in January 2021.

In 2021, employees' annual evaluation for the year 2020 was carried out in line with the relevant provisions and has also been deployed by a number of the Group subsidiaries, where this was considered expedient.



## Listening to our people

GRI 402-1

### Employee experience survey

In order to strengthen internal communication, advance open dialogue and further improve the working environment, NBG has been conducting the Employee Experience Survey since October 2020.

In line with our values, we are aiming to be a Bank that seeks to be close to its customers and is perceived as trustworthy, focusing on the prosperity of our people.

In 2021 we held internal discussions of the 2020 Employee Experience Survey’s results in groups, identified particular focus areas and prepared targeted action plans. 68% of the planned actions were completed or set in motion during 2021.

The 2<sup>nd</sup> Survey, regarding the Employee’s working experience throughout the year 2021 and early 2022, launched in May 2022 and the results are presented in the following table. We plan to identify particular focus areas and prepare targeted action plans with regards to the new Survey results, which will be discussed in the coming year.

#### 2021 Employee Experience Survey results

73% Employee engagement

76% of employees feel proud to work for NBG

67% of employees consider NBG as first choice employer

78% of employees recognize NBG’s Social responsibility

76% of employees feel proud for their contribution to NBG’s Transformation Program

### How we communicate internally

#### 1. Communication channels

In the context of adopting a single culture amongst its employees and improving communication and information exchange between the employees and the Management, the Bank has developed two-way communication channels, including:

→ “myNBG” intranet

The Bank’s Intranet is called “myNbg” and is a platform to provide communication between all Bank Units, where users can obtain information, regulatory texts and notifications across the entire Organization. All NBG employees have access to the intranet from where they work.

→ Internal Communication page

The internal communication site is a subsite of HR Intranet site. The site is renewed on a daily basis and communicates NBG news (announcements, press releases, information about NBG actions and products, etc.). Since it is a sharepoint site all employees have access either from their work desktop/laptop or from their personal electronic device.

## “Internal Communication” at a glance (2021)

216 announcements

43,923 visits in 2021

180,962 total visits

Since August 2021, the Internal Communication intranet site is part of our HR Intranet Site launched in June 2021. Our HR Intranet Site includes all information related to HR issues. The employees can also find videos and articles related to remote work and wellbeing.

→ Human Resources e-mail account

Through the account, we release announcements and news to NBG Staff, which is important to be communicated immediately and effectively. The content of these announcements varies from pure HR issues to directives regarding COVID-19 and Bank’s initiatives. In order for all employees to become part of the Bank’s initiatives and be informed of their progress, we have launched a dedicated type of announcement, “Flash News”.

→ NBG Newsletter “Oloi Emeis”

NBG Newsletter “Oloi Emeis” is the successor to the “Leading Ahead” magazine. It has been designed in late 2021 and the first issue was published in April 2022. The newsletter will include news and achievements of our teams as well as interviews with members of our leading team and articles written by professionals and experts from various fields.

→ Communication Desk for Internal Customers (Communication Desk)

→ Message Reception Center of the NBG Group HR Division

## 2. Purpose and Values Event

*In June 2021, all NBG staff and the Leading Team met together, digitally, in an event that was a milestone in the course of our Bank. In this event, our goal was not to talk about numbers or analyze results. Our goal was to talk about everything that unites us and makes us better. For the role that our Bank is called to play and that sets us apart from other banks. For the purpose of existence and operating values of our Bank.*

We redefined our Values, the ones that will act as our compass in everything we do every day. Not in theory, but in practice.



### 3. Initiatives and actions with the participation of Senior Management

- In 2021 during the CEO Breakfasts, members of our teams from all levels of the hierarchy had the chance to discuss with the CEO on topics related to the vision and values of the Bank, and the direction in which the Bank is headed.
- The Management Team was consistent with the visits to the Branch network, though due to COVID-19 they were limited.

### 4. Annual Network Meeting

This has become a regular NBG event held within the first quarter of each year with the participation of Managers from the Branch Network and Senior Management. The purpose of this meeting is to review the goals achieved in the previous year, and to provide information on and the alignment with the priorities of the next year. A special moment is the award ceremony in recognition of the efforts of the Branch Network.

### 5. "The Bank is each and every one of us"

In 2021, we continued and intensified our efforts to foster open communication regarding crucial strategic initiatives with a view to enhancing inclusion, collaboration and a sense of common purpose in pursuing the actions to which we all contribute.

### 6. Whistleblowing through internet and intranet

The purpose of these channels is to enable its employees, the Group companies and other stakeholders to report issues which indicate the existence of serious irregularity (whistleblowing).

### 7. NBG Talks

In late 2021, we designed a new initiative addressing to all people of our Bank. "NBG Talks" is a platform of live talks with specialized partners and experts from the market. The purpose of the speeches focuses on three main pillars that involve contemporary topics and concern:

- Efficiency in the work environment.
- Cultivation of soft-traits and mindset in the "new era" that affect the quality of our working life.
- Matters of well-being, parenting, etc.

The first NBG Talk was launched in March 2022.

### 8. Reporting of violent and harassment complaints

NBG has set in place a specific policy framework for the prevention and containment of all forms of violence and harassment at work, whether related to or arising from work matters, and including gender-based violence as well as sexual harassment. Specifically, the Bank has implemented the Group Policy on Violence and Harassment at Work as well as the Policy for the Management of Internal Complaints regarding Cases of Violence and Harassment, thus providing the framework and overall guidance on the reporting in good faith of an incident or of incidents of violence and harassment at work. Complaints may be submitted via e-mail, registered, confidential letter or through the HR intranet website.

## Safeguarding health, safety and well-being for our people, customers, and communities

ESG STRATEGY  
THEME 5

### Management of the COVID-19 pandemic

In 2021, the Bank continued to immediately respond to the challenges arising from the pandemic and extraordinary circumstances that brought to our work. Beyond the internal reporting line that it set up, the Bank used the dedicated intranet web-page which operated as an information platform regarding prevention and compliance with safety measures put in place by scientific and government bodies.

Leveraging on our Crisis Management Plan ("CMP") and capabilities, the health and safety of our customers and employees as well as, ensuring the servicing of our customers and other stakeholders of the Bank and the Group without disruption, are of primary importance for us. This was achieved through the following actions:

#### Our response to COVID-19



##### Our People

We ensured that the majority of our employees at headquarters were able to work remotely, activating our Crisis Management Plan ("CMP") sites to decongest critical on-site based operations.

We activated rigorous incident management processes.

We ensured required protective and cleaning materials were made available to employees.

We deployed extensive internal communications.

We secured uninterrupted operations by redesigning critical processes to facilitate remote work while at the same time ensuring that emerging risks were mitigated by adequate and efficient controls.



##### Our Customers

We shifted towards digital banking platforms to ensure nationwide service availability to our customers.

We redirected resources to prepare for the necessary financial support to our customer base, mitigating the immediate impact of the COVID-19 pandemic.

We implemented payment moratoria for corporate and retail customers.

We participated in all COVID-19 State Support Schemes.

We deployed extensive external communications.



**Our Stakeholders**

We kept our employees, customers, shareholders, investors and regulatory bodies always informed by raising awareness about key hygiene measures, travel restrictions and policies.

We encouraged and educated our customers to use digital channels.



**Our Society**

We donated medical equipment to the National Health System.

We monitored closely the parameters relating to the pandemic health crisis and maintained support for our employees, customers, stakeholders and society through these unprecedented times.

For more information please see the [“Group and Bank Annual Financial Report 31 December 2021”](#) page 22.



## Supporting health, safety and wellbeing of our customers

The Bank takes measures regarding the physical protection of customers during their presence in the Bank's premises, as well as the safeguarding and security of their assets (safe-deposit boxes, etc.).

The most important actions taken cumulatively in 2021 with regard to safety issues are listed below:

- Training of 2,063 Bank employees in fire safety issues.
- Training of 485 NBG employees on fire safety issues by local competent Fire Authorities.
- Preparation of Emergency and Evacuation Plans (L.3850/2010) against fire and earthquake risks as well as 241 evacuation drills.
- Further preparation of rescue and emergency escape plans (L.3850/2010), in order to indicate escape routes and exits in 407 NBG buildings/branches.
- Supporting employee and customer safety with ongoing upgrading of the shuttering of the Bank's buildings and branches, ATMs with technical interventions (security roller shutters, fortification of central safe facilities, ATM money boxes, etc.).
- Guarding of selected stores and controlled access system of other buildings.

## Occupational health and safety

GRI 103-2, GRI 103-3, GRI 401-2, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, WEF Health and Safety (%), WEF Employee well-being

### Management approach

### Supporting employees' health and safety

In accordance with the provisions of the current legislative and regulatory framework (Law 3850/2010) the Bank systematically seeks to promote health and safety at work and takes all necessary measures to prevent occupational hazards, highlight the importance of health and safety of employees at work through shared information, consultation, balanced participation in health and safety issues and the training of employees and their representatives.

The Health and Safety system of the Bank's employees covers all the staff who have a dependent employment relationship with the Bank as well as all of its facilities.

The Bank has also set up the Health and Safety Committee of NBG Employees constituted by elected employees' representatives as well as a representative of the Bank with responsibility for the protection of Health and Safety of employees appointed by the Board of Directors of the Bank. The Health and Safety Committee of NBG Employees convenes on a quarterly basis and aims to improve the working environment and the compliance with health and safety requirements.

The Committee is responsible for:

- Examining the working conditions in the Bank and especially in every building housing the Bank's employees.
- Proposing measures to improve the working environment, monitoring the observance of the health and safety measures and contributing to their implementation.

#### MATERIAL TOPIC 11



- Receiving by the Bank's Management, data on work-related accidents and days of illness occurring in the workplace.
- Submitting proposals to the competent Administration Bank Units, while in cases of serious work-related 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.

Seeking to address health and safety issues as efficiently as possible, all NBG staff are trained on health and safety issues through mandatory online seminars. Both mandatory e-learning courses "Bank's Physical Security Regulation in 60'" and "Physical Safety of the Branches" addressed to the Bank's personnel, continued to be available during 2021. New aggregated participations amounted to 1,742 in addition to 3,376 participations during 2020 when these two e-learning courses were initially offered. Moreover, trainings on the subject were offered selectively in collaboration with external providers. Whenever immediate information is needed on such issues, the Bank's intranet site is also informed, and employees receive relevant instructions via e-mails (indicative of the pandemic period).

The Bank implements all the provisions of the legislation for the health and safety of the employees and informs its employees with every convenient means at its disposal in order to eliminate the risks related to their health and safety. In this context, each employee has the right to express his/her concerns about the safety of a task. The Bank assesses the risk involved as well as the employees' concerns. Additionally, the Bank has in place mechanisms for submitting complaints about ethics. Complaints can be either unofficial (submitted orally) or official (submitted via e-mail, through the Bank's complaints platform). The detailed process is presented in the relevant internal Policy for Complaints Management.

Furthermore, the Bank assesses the occupational risks through scheduled visits of Occupational Physicians and Safety Technicians provided by an external provider.

It is noted that the Bank has a written occupational risk assessment for all its buildings.

According to the NBG Workplace Doctors and Safety Technicians' observations-suggestions for 2021 (889 total visits by workplace doctors, 930 total visits by safety technicians in 419 buildings), there is no record of musculoskeletal disorders or other similar diseases in the Bank's Units.

## Health and Safety issues governed by agreements between employees and Management

Personal Protective equipment	Yes
Participation by employees in health and safety inspections, controls and investigations in the event of accident	Employees' representatives participate in the NBG Employees Health and Safety Committee
Employees that received education and training on H&S issues <sup>3</sup>	1,756
Mechanism for submitting complaints <sup>4</sup>	Yes
Right to refuse tasks considered unsafe	Yes
Periodical inspections of Occupational Physicians and Safety Technicians	Yes
Compliance with International Labour Organization ("ILO") treaties	Certification by an external body in progress (currently in planning phase)
Settlements or Committees for the resolution of problems	Yes
Commitments regarding the standards for performance targets or the level of practice applied	Currently in planning phase

The Bank has also developed a Safety Regulation which is aimed at determining the required actions/procedures authorities and responsibilities of the officers involved for the prevention and handling of fire, emergencies and natural disasters.

Furthermore, the Bank provides health structures to its employees, which include all the specialties of doctors, a clinic with the capability of hospitalization, an ICU, a dental clinic and a physiotherapy as well as an outsourced emergency hotline for mental health issues.

## Supporting employees who have experienced violent incidents

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 short guides 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.

<sup>3</sup> In accordance with the provisions of the current legislative and regulatory framework (Law 3850/2010), the Bank systematically highlights the importance of health and safety of employees at work through shared information, consultations, training of employees and their representatives in issues at hand.

<sup>4</sup> Either unofficially (submitted orally) or officially (submitted via e-mail, the Bank's complaints platform, mail).

To address post-traumatic symptoms caused specifically as a result of bank robbery, the Bank implements through its Employees Health Fund (“TYPET”) a special counselling program with the help of a special network of psychologists, either in group or in individual sessions, depending on the needs of employees that experienced a relevant incident. In 2021, two robberies were committed at an NBG Branch.

## Employee Psychological Assistance Program

In August 2021, in order to provide psychological support to NBG employees and their families who suffered from the devastating effects of the multiple conflagrations across the country as well as the effects of the ongoing pandemic, we re-launched the 24/7 consulting – psychological support service. This service, operating essentially as help-line, is provided through Hellas EAP, a recognised mental health organization.

Through this initiative, we aim at providing specialized, round the clock support and consulting by health specialists to address any personal and/or workplace issues that may prove detrimental to our employees, but, above all, to the sense of well-being and mental and emotional stability. All calls to the help-line are anonymous and are treated in confidence. Pursuant to GDPR, NBG is not notified about any personal data and/or any of the calls’ content. The program is extended until August 2022 in an effort to promote the wellbeing of our people during continuous/persistent circumstances of unprecedented stress in the workplace and beyond.

## NBG Employees Health Fund (“TYPET”)

During 2021 TYPET carried out an important and multifaceted project with long-term targeting and benefits for its members in the context of a well-planned action program.

Throughout the year all health institutions continued to encounter problems that disrupted their regular operations due to the COVID-19 pandemic which up to this day remains a serious health concern worldwide.

TYPET, backed by the flexibility of its self-managed status, its efficient structure, the support of NBG, and the confidence and trust it enjoys among its members, succeeded once again in meeting major challenges and new increased needs.

It is worth noting that in NBG’s Employee Experience Survey conducted in December 2020, NBG employees not only have mentioned TYPET, but they also highlighted its important role in their lives, thus confirming the reliability of the health insurance provider in meeting their needs, and then proceeded in listing TYPET as the second most important reason for working at NBG.

In 2021, among a host of other actions, TYPET Management focused on the following, which ought to be mentioned:

- The timely and effective management of the COVID-19 pandemic continued with special emphasis on establishing protocols that would protect and prevent the spread of COVID-19 among TYPET members. At the same time, thousands of PCR tests were carried out at TYPET’s Molecular Laboratory after NBG supplied TYPET with a special analyzer in 2020, thus ensuring safety conditions in TYPET’s structures, as well as in NBG Branches and Administrative Services.
- The exemplary medical care continued to be provided to all its members at all of TYPET’s health structures, while the influenza vaccination program for the period 2021-2022 was completed smoothly, for all members that chose to get vaccinated.
- The certification of the operating rooms for complying with ISO 90001:2015 standard ensures that TYPET’s clinic, Hygeias Melathron, has adopted the most modern operating standards. Setting up a Bariatric Team was an important ini-

tiative that will contribute through its expertise to the therapeutic and effective treatment of obesity, which is one of today's most severe health problems in developed countries.

- The electronic governance in the context of the transition to the new IT infrastructure, with a view to providing top quality services to TYPET's members is an ongoing effort which is expected to deliver even more significant benefits.
- The Treatment Prescription Protocols have already become a prerequisite for appropriate pharmaceutical care for TYPET's members as they offer an optimal provision of effective therapeutic services while also saving resources in the context of an effective drug policy.
- A series of blood donor days ran by TYPET, aimed at the maximum possible participation of NBG employees as blood donors, to meet the needs of the Fund's Blood Bank.
- The temporary shutting down of TYPET's summer camps due to the COVID-19 pandemic has proven to be the right decision, since TYPET Management gave highest priority to the safety and protection of its members' and their children's health.
- The completion of the voluntary retirement scheme for TYPET employees which was funded by NBG, in the context of the Fund's financial support for the three-year period 2021-2023, enhances the Fund to a great extent, thus contributing to its improved operational and efficient restructuring while leading to long-term benefits.

Furthermore, in 2021 TYPET:

- Offered an innovative action for children and their parents, regarding the Program of early assessment of learning readiness for children who are going to attend Primary School.
- Created new care centers for its members (Center for Geriatric Assessment, Cancer Patients Support Center).

## **NBG Employees Insurance Organizations ("AOPETE")**

NBG Employees Insurance Organizations ("AOPETE") are constantly evolving and modernizing their methods, to ensure ongoing quality upgrade of their services. With a view to offering reliable, prompt, full and immediate information to all Bank's employees and pensioners, the AOPETE website ([www.aopete.gr](http://www.aopete.gr)) has been launched and in 2021 completed twelve consecutive years of operation. Throughout 2021, the AOPETE website posted a high number of visits, reaching a total of 835,000 visits. In 2021, AOPETE's principal activities included:

- Issue of 1,625 one-off lump sum payment orders (the NBG Staff Self-Insurance Fund) for members who retired from employment.
- Process of 325 members' requests regarding refund of contributions and 110 purchases of remaining uninsured time.
- Handling of more than 3,050 members' requests, which concerned mostly the provision of data and information.
- Approvement of 614 new supplementary pensions issued by the Auxiliary Fund of e-EFKA to be paid to beneficiaries by the NBG Staff Supplementary Insurance Fund ("LEPETE").



- Handling of approximately 3,220 requests by the NBG Staff Supplementary Insurance Fund and dispatch of 112 letters to similar bodies concerning the successive insurance of its members.
- Handling of 140 transmissions of files and data to the Auxiliary Fund of e-EFKA to serve insured members.
- Immediate implementation of payment of supplementary pension to the beneficiaries of the LEPETE<sup>5</sup> and ELEP PP ETHNAK<sup>6</sup> supplementary pension funds (in accordance with the provisions of Article 24 of Law 4618/2019).
- Handling of a significant number of requests regarding the successive insurance of former insured members of ELEP, applications for payment of inheritance, by the Special Supplementary Pension Account of former Staff of NBG Real Estate ("ELEP ETE-PP.ETHNAK").
- Handling and replying to approximately 1,600 requests for granting one-off benefits, compensations and contributions refunds, by the Supplementary Insurance Company for Staff of former EAEDO ("EPASPPE").
- Issue of a total of 2,177 Decisions (on Old Age/Death/Disability pensions, Allowances - family and others, Recognition of Insurance Time etc.) by EFKA/former TSPETE.
- Submission for processing of 8,230 applications and other documents of insured members and pensioners of former TSPETE.
- Handling of a significant number of Pension Clearance and Payment issues, following the closure of the Payments Department of the Local Branch, according to the new organizational chart of EFKA, former TSPETE (i.e. calculation and payment of retroactive pension amounts which were pending since 2019 due to software failure to 520 pensioners as well as tax adjustment of retroactive amounts that arose due to the migration of pensions to Law 4387/2016 in 109 cases).

Furthermore, the project to digitize its members' records continues unabated, upon which data and records currently kept in physical form will be available in digital format. Thanks to this pioneering and innovative project, the AOPETE Funds will achieve yet another double goal, as the creation of electronic files will enable:

- 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.

## Support for employees' families

Considering that work-life balance 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.

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 chil-

<sup>5</sup> National Bank of Greece Auxiliary Pension Plan ("LEPETE").

<sup>6</sup> Special Supplementary Pension Account of former Staff of NBG Real Estate ("ELEP ETE-PP.ETHNAK").

dren are accepted, after successfully passing university entrance exams, in a university in a different city from their place of residence.

- Provides special annual paid leave of ten business days besides the regular days of leave to employees: (a) who are parents of children with disability over 67% or children suffering from insulin-dependent diabetes mellitus (type 1), with disability over 50%, (b) whose spouse has disability over 80% and is supported by the employee and (c) have been appointed as curators of persons with disabilities who are declared under full privative judicial support and are supported by the said employees.

All NBG full-time employees are provided with additional insurance cover by 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 through Ethniki Insurance. The cost of the aforementioned insurance schemes is covered by NBG and amounted to €2,009,041.91 in 2021. Additional benefits are provided by the Bank (i.e. travel expenses, meals etc.) only to full-time employees, provided that they meet the criteria set for such benefits (i.e. job position etc.).

In addition to the above and having fully met the legislative requirements regarding employees 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:

1. Financial support/allowance for the seriously ill. In 2021, the amount of €47,420.40 was paid for the support of seriously ill employees.
2. Additional medical care support worth €4,409.63 was paid to two beneficiaries.
3. Summer camp programs for employees' children. However, in 2021, TYPET's summer camps did not operate due to the pandemic (collaboration with external camp amounting to €124,700).

### Support for employees' families

Year	2019	2020	2021
<b>Childcare benefits (nurseries, kindergartens) (€)</b>	3,891,000	2,713,820	3,139,761
<b>Childcare allowance paid through payroll (€)</b>	3,972,000	4,560,764	3,810,343

Liabilities deriving from the defined benefit plans are covered by the general sources of the Bank. The following table sets out the percentage of the salary that the employee/employer pays per defined benefit plan:

Defined benefit program	Employee contribution	NBG contribution
Bonus Program Endowment Account	1.5% for the first child, 1% for the second and 0.5% for the third. No additional contribution for more children (4 and above).	2.3% regardless of the number of children. The contribution is calculated on the basis of the monthly salary as defined above, for active employees and for pensioners on the basis of their monthly pension (main and supplementary).
Programs for former EAEDO (EPASPPE, Employees Supplementary Insurance Company) employees	1% for pension, 1% for self-insurance and 0.5% for each child registered in the insurance account.	12% for pension, 3.5% for self-insurance and 1.47% for each child registered in the insurance account.
Health Benefit Programs for former EAEDO (EPASPPE, employees Supplementary Insurance Company) employees	0.31%	2.19%

# Championing diversity, inclusion and human rights for our people and communities

ESG STRATEGY  
THEME 4

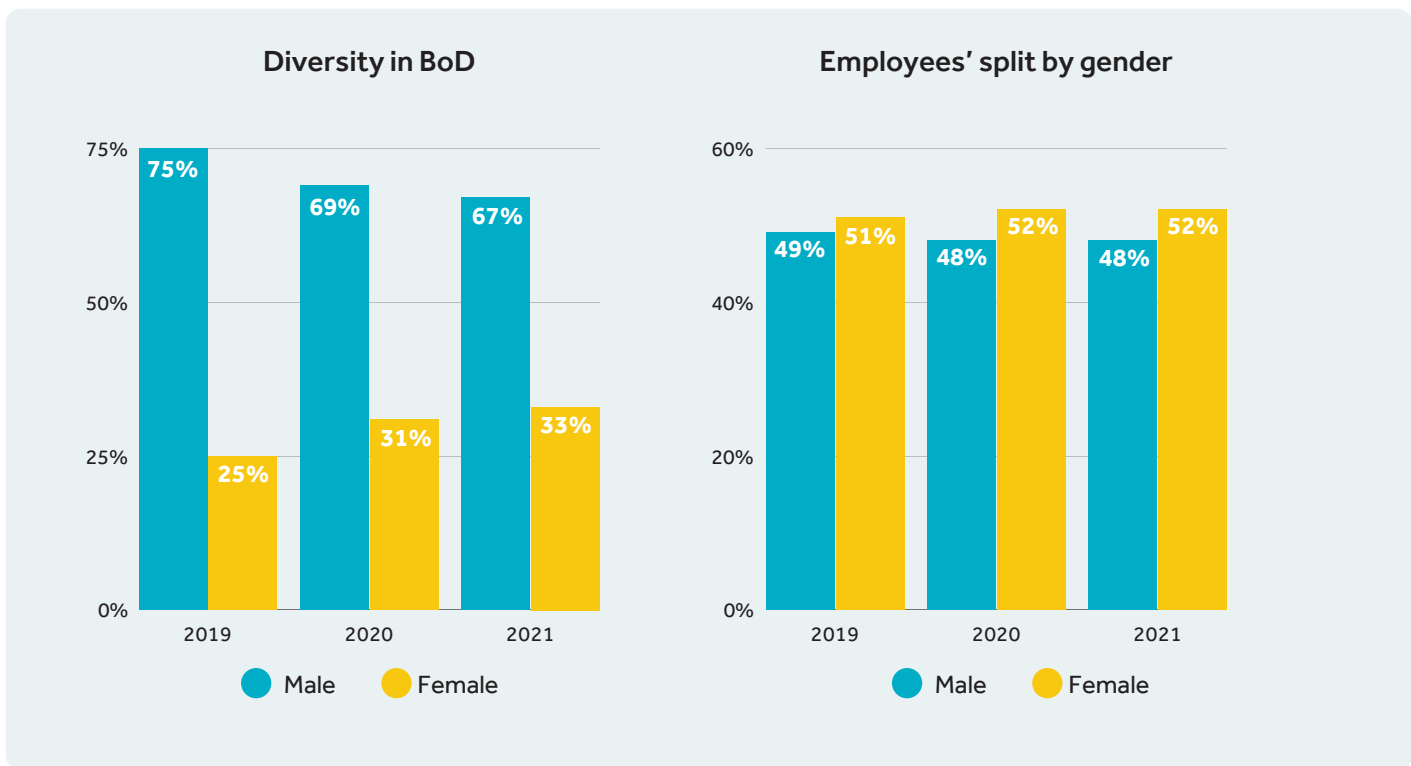
## Establishing equality at the workplace

### Equal Opportunities and Diversity

The Bank places emphasis on ideas and prospects of employees of different backgrounds talents and traits that contribute to the growth of the business, regardless of gender and other diversity features.

The Bank has developed a meritocratic system for the assessment of performance, promotion and remuneration of employees and provides for equal opportunities for all, supporting the ongoing improvement of the employees' skills development.

*"...The Bank and Group companies are aware of their responsibility to respect human rights, meaning avoiding infringing on the human rights of others and addressing such impacts where they occur..." - NBG Code of Ethics.*



## Human rights

GRI 406-1, GRI 412-2, ATHEX C-S6, WEF Discrimination and harassment incidents (#) and the total amount of monetary losses (€)

The Code of Ethics sets out clearly the ethical principles and values, as well as the rules of conduct upheld by the Bank and Group. To this end, the Bank, is aware of its responsibility to respect human rights, meaning avoiding infringing on the human rights of others and addressing such impacts where they occur.

For the fifth consecutive year the Bank's participation in the international index Bloomberg Gender Equality Index (GEI), proves the constant dedication to ESG issues, as well as its commitment to continue and strengthen gender equality initiatives and eliminate all forms of discrimination. The Bloomberg Gender Equality Index (GEI) is an internationally recognized gender equality index that is constantly expanding to a wide range of companies, now reaching 418 companies from 45 countries. The Bank's policies on gender equality, non-discrimination (such as pay, education and development, benefits, etc.) and its corporate culture for labour equal opportunities were assessed for the Bank's inclusion in the Gender Equality Index.

No incidents of discrimination have been recorded or reported across the entire NBG staff and no complaints have been filed by employees or third parties on discrimination incidents.

Furthermore, during 2021, 54 hours were devoted to training concerning human rights, with the participation of 6 employees (0.1% of total employees). In addition, a mandatory seminar for the Code of Ethics, took place, with a total of 3,513 participations [3,233 (44% of total employees) participations involved Bank employees only], 10,539 man-hours (of these 9,699 concern Bank employees only). Total training hours (man-hours) amounted to 10,539.

More information about this metric is available in "[Group and Bank Annual Financial Report 31 December 2021](#)", pages 103-104.

## Fair pay and transparency

GRI 2-19, GRI 2-20, GRI 202-1, WEF Wage level (%), WEF Pay gap

### Remuneration policy

NBG is strongly opposed to any form of discrimination and is vigilant in ensuring that there is no discrimination in terms of pay or other matters between men and women.

The Bank has established Policies, Regulations and Procedures to deal with employees' issues, including working hours, leave, overtime, remuneration and other issues related to the general working status of the Bank's employees, in compliance with the applicable legislative and regulatory framework.

The ratio of the regular first NBG salary, as per the latest Business Collective Labor Agreement, to the statutory minimum wage as applicable under the National General Collective Labor Agreement ranges between 129.69% and 146.46% irrespective of gender, age and geographical region.<sup>7</sup>

According to the latest National Labor Collective Agreement, the statutory minimum wage stands at €650 for 2021. In National Bank of Greece, currently, the minimum wage for the employees stands at €952, for the auxiliary employees at €883 and for the cleaning employees at €843.

Furthermore, trainees are paid with 80% of the statutory minimum wage increased by 20% based on the 25 insurance wages, without age discrimination.

In any other case, remuneration issues are determined by the Bank's Remuneration Policy in line with the applicable regulatory framework.

<sup>7</sup> For the purposes of meeting GRI 202-1 requirements, the significant locations of operation refer to Greece.



## Ways of working

The Bank, in order to ensure the health and safety of its employees and customers, as well as the resilience of its operations, from very early on and continuing until mid - 2022, c.50% of our staff works remotely, with the percentage exceeding c.70% during the full lockdowns, both efficiently and cyber-securely. In addition, all our branches have remained open throughout the pandemic crisis, while our support to our customers steadfast.

The pandemic has indisputably accelerated and amplified the remote working trend. Our employees adapted quickly and responded positively to this new way of working, leveraging benefits such as autonomy, flexibility, productivity boost amongst others, while the Bank achieved strong financial performance in 2021.

Listening to our employees is crucial, hence why HR designed a new remote working policy in 2022 to address this growing need of continuous remote working while ensuring successful business continuity and retaining a company culture that cultivates an environment of belonging. In addition, planning to shift to flexible workspaces is currently underway, a move that will boost employee satisfaction as well as reduce the overall office space required.

## Union Organizations – Collective Labour Agreements (“CLAs”)

### GRI 2-30, ATHEX C-S7

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. Specifically, in 2021, more than 84% of NBG employees were members of an employee union, while 86.52% were covered by CLAs.

Representatives from all employees' unions are invited during the training of new employees to welcome them and inform them on labor relations and their rights. 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 employees' representatives on the Bank's Board. Following deliberation and negotiations with the employee Unions, minutes of agreements, CLAs and Business CLAs that cover a wide range of labor relations are entered. Furthermore, employee representatives participate in panels that take decisions on issues that involve employees, such as disciplinary issues, promotions, appointments and so on, as established in the Bank's Labor Regulation.

### Negotiations with employees' representatives for the signing of a Special CLA

In 2019, the Business CLA for the period 01.04.2019 to 31.03.2022 was signed. The updated Business CLA for the period 01.04.2022 – 31.03.2025 was signed in 2022.

The following unions operate within the framework of bank employee representation:

- NBG Employees Union (“[SYETE](#)”).
- NBG Workers' Union (“[SYTATE](#)”).
- NBG Graduate Employees Union (“[SEPETE](#)”).
- Employees Union of former NBG Real Estate (“[SYPETE-PPETHNAK](#)”).
- NBG Employees Union of former National Administration and Organization S.A.-Ethnokarta (“[SEETE-PPE](#)”).
- NBG Employees Union of former Ethnodata.

## 4.3 Our social contribution

The aggregate amount disbursed by NBG Group for sponsorships in 2021, including the completion of projects of the previous year, as well as support for the NBG Cultural Foundation ("MIET") actions (€2.1 million annually), stood at €4.9 million (net).

In the context of its responsible operation and despite the current health crisis, NBG continued in 2021 to undertake actions with a view to making a social contribution in line with the three pillars of the "RESPONSIBILITY" CSR Action program: Community - Culture - Environment.

### Supporting our communities

#### Society/vulnerable groups

The actions below are some of the actions that NBG is proud to sponsor, showing its support to the society and vulnerable groups:

- Sponsorship for the "Mission", an NGO run by the Holy Archbishopric of Athens, offering meals to the poor (the available portions of food were doubled to more than 10,000 per day).
- Sponsorship for the Relief Foundation of the Ecumenical Patriarchate, the actions of which aim, among others, at promoting health, public welfare, protection of the environment.
- Sponsorship for the Social Cooperative Enterprise "FLOWER-POWER", which supports the social integration of people with disabilities.
- Support for people affected by the earthquake in Arkalochori, Crete in September 2021, with the donation of 200 portable mini ovens.

#### Education, research, innovation, and scientific excellence for our communities

Recognizing that science, research, and innovation are drivers of economic growth and prosperity, and that our era, in particular, is the starting point of transformational innovations and new challenges, the Bank supports programs and initiatives that promote innovation, technological development and entrepreneurship. The actions below are some of the actions that NBG is proud to sponsor:

- Support of the "Scholarship Program for Postgraduate PhD Studies", in the academic years 2019-2021 (PhD studies abroad, living expenses, tuition fees, and costs for participation in international competitions), in the context of NBG's long-standing support of the State Scholarships Foundation ("IKY").
- Two-year collaboration with Athens University of Economics and Business ("AUEB") and sponsorship for the Scholar Program for the MSc program in International and European Economic Studies.
- Sponsorship for the construction of one of the three laboratories of the Anatolia College STEM Green Building, which is located in the College campus.
- Long-standing sponsorship for the non-profit organization "ExcellenSeas" for two scholarships to students of frontier islands to cover their academic costs.
- Sponsorship for the Scholarship Program of the Schools of Western Greece, covering in part the study costs of a Lyceum student for their three years of study (2019-2021).

- Sponsorship for the Fulbright Scholarship Program.
- Sponsorship for the “Virtual Enterprise” program run by Junior Achievement Greece.

NBG also supported inter alia, the following events:

- Delphi Economic Forum - Delphi Economic Forum VI “The Challenge of Inclusive growth”.
- The Economist Events: 25<sup>th</sup> Roundtable with the Government of Greece focusing on: “From social distancing to social solidarity”.
- Sponsorship for the 1<sup>st</sup> Fin Forum.
- Sponsorship for the Thessaloniki International Fair (“TIF-HELEXPO”).
- Sponsorship for the “Athens Democracy Forum 2021”.
- Sponsorship for the organization of the 4<sup>th</sup> International AgriBusiness Forum and AgriBusiness Thessaly Summit 2021.
- Sponsorship for the 1<sup>st</sup> National Start-up Awards “Elevate Greece”.
- Sponsorship for the organization of the Regional Growth Conference in Peloponnisos.
- Sponsorship for the 1<sup>st</sup> Treasury Annual Summit 2021 organized by the Hellenic Association of Treasurers.

Since 2020 and in the context of facilitating actions that contribute to economic growth and innovation, NBG has been sponsoring the Thess INTEC S.A. to cover part of the expenses for the completion of the studies and licenses required through to final maturity, preparedness for financing, and launch of the works for the INTEC (Thessaloniki Innovation & Technology Center).

## Health

With a strong sense of responsibility toward the wider community and toward its employees, the Bank sponsors Greek hospitals by providing state-of-the-art medical equipment and upgrading the health services, especially in the field of proactive medicine. The program for the provision and distribution of medical equipment at 111 public hospitals and local health centers in Greece was launched in 2017 and is still in progress. In addition, NBG sponsored Patras’ General Hospital “Agios Andreas” and the Ippokrateio General Hospital of Athens by providing modern medical equipment (approved in 2021). In the actions in the health sector, special mention should be made of the initiatives undertaken by the Bank to strengthen the National Health System to combat the COVID-19 pandemic. National Bank donated a Cobas 6800 type molecular control machine to the National Public Health Organization (“EODY”) to cover infection control tests, a Cobas z480 type molecular control machine to TYPET for the analysis of C samples - 19 and 4,000 protective face shields.

NBG in collaboration with the other major Greek banks, and supporting the Greek 2021 Committee, participated in the donation of 18 mobile intensive care beds, plus related equipment, while it also provided medical equipment to the NBG Staff Health Fund Hospital (“TYPET”) with a view to supporting the health services offered to its employees.

Furthermore, NBG provided funding for the new main entrance and its canopy at the Health Center of the island of Patmos, improving the building’s infrastructure, enhancing effective management of the higher number of hospitalizations due to COVID-19.

## Sports

In 2021, NBG supported top athletes of the new generation who promote our country, as well as values such as a sporting culture, fair play, ethics, and focusing on the achievement of goals through hard work and determination.

We have long been proud of the support we provide to Greek sportsmen and women: Aikaterini Stefanidi, winner of gold Olympic medal and world champion, Maria Sakkari who reached No 6 in the world ranking in 2021, and Michalis Seitis, Paralympic champion.

## Environment

In 2021 the Bank, supporting the setting up of effective strategies in the field of sustainable development continued to support actions that lead to the implementation of practices that could have a significant impact on issues such as climate change and the transition to a low-carbon economy, as well as improvement of business practices with a view to generating social value and sustainability in the long term.

For more information please see [Chapter 3](#) of this Report.

ESG STRATEGY  
THEME 6

## Promote Greek heritage, culture & creativity

NBG has always undertaken actions to support the national heritage and Greek culture by promoting cultural values and actions in the field of the arts, in the conviction that they constitute an integral part of the business strategies and programs that are related to CSR issues.

Among others, NBG carried out the following actions:

- Sponsorship for the organization of the Isteria Tinos/ZIG ZAG Festival.
- Sponsorship for the "DAYS OF DELPHIAN CULTURAL HERITAGE" held in June-July 2021 in four regions of the country where Angelos Sikelianos spent part of his life.
- In addition, NBG hosted in its venues (Small Stock Exchange, Melas Building, Auditorium of the Karatzas Building and the Old Athens Stock Exchange) a limited -due to the pandemic- number of events held by various associations and bodies.

### [“Bicentennial Initiative 1821-2021”](#)

The close link between the history of NBG and the establishment of the Greek state, as well as the Bank’s philhellene founders, was the reason for launching the “Bicentennial Initiative 1821-2021”, a systematic collaboration between partner public benefit, cultural and academic foundations, including NBG. Together they prepared a program with more than 130 actions, focusing on science, the cultural heritage, music and the arts in general, as well as the promotion of the country’s positive outlook.

Among other actions implemented for the celebration of the bicentenary of the Greek revolution, NBG collaborated with the Bank of Greece and Alpha Bank for the sponsorship of the Benaki Museum regarding the organization of the exhibition “1821 Before and After” celebrating the 200<sup>th</sup> anniversary of the Greek Revolution, under the auspices of the President of the Republic, Katerina N. Sakellaropoulou. More than 1,200 items were on show in the exhibition, covering the period from just prior to the War of Greek Independence, through the Revolution of 1821 and the first decades of the newly founded Greek state. The exhibition was held in March - November 2021 in the Benaki Museum (Pireos), and was dedicated to the memory of Angelos Delivorrias and Marinos Geroulanos.

Furthermore, In the context of the celebrations of this important national anniversary, NBG was delighted to contribute to the work of the Greece 2021 Committee, supporting preparations for the celebration of the 200<sup>th</sup> anniversary of the 1821 Revolution. The Committee coordinated the action and event program, aiming at projecting the history of Greece from its establishment as a modern state through to today, together with its many achievements and future potential.

## **NBG Historical Archive (“NBG HA”)**

The NBG Historical Archive is a notable centre for documentation of the economic, political, cultural and social history of the country, which holds a full historical archive covering a period that is virtually coextensive with the history of the modern Greek state. Today, the NBG HA is active in the fields of the archive, historical, research, publishing and educational work, implementing state-of-the-art technologies for the management of its archival material.

In 2021 the Historical Archive continued the work of managing NBG’s archives and collections by including new acquisitions and presenting selected material to the public. The gradual lifting of the COVID-19 restrictive measures throughout the year restored the Archive’s possibility to engage in extroverted actions as well as to offer its services to the research community, as mentioned below:

- Participation in the NOTOS 2021 European Philatelic Exhibition.
- Assistance of 84 researchers looking for material both on the HA Electronic System of Historical and Archive Information and its Library.
- Conduction of internships by students from the Department of Social Anthropology of Panteion University.
- Core educational programs available online so that the educational community can also access them remotely.
- Collaboration with the Onassis Foundation in the context of the Panhellenic Student Competition for 1821.
- Further classification, registration, conservation and digitization of documents throughout 2021.



## The NBG cultural foundation (“MIET”)

The NBG Cultural Foundation (“MIET”) continued to have a remarkable presence in the fields of publications, collections and cultural events through a series of significant actions, such as:

- 10 new publications and 18 reprints were brought out.
- 148 titles of MIET publications were selected as textbooks.
- 12,263 copies were distributed through the “EUDOXOS” program to students and university libraries, and 900 copies to Open University students.
- A significant number of books were donated to school and other libraries in Greece and abroad.
- The collections and the libraries of MIET/ELIA were enriched with new acquisitions, while the systematic cataloguing, documenting, digitization and uploading to the MIET website continued.
- MIET cooperated with a large number of bodies, providing licences for the use of digital material in studies, publications, exhibitions, documentary productions, etc.
- Hundreds of researchers and requests for access and study of materials were served, both online and to the facilities.
- The collaboration with the National Documentation Centre and the European Library (“Europeana”) regarding the online link-up and uploading of the Foundation’s material continued.
- Important exhibitions, book presentations, events and cultural activities were organized.
- The partnership with the Athens – Epidaurus Festival continued.
- A summer book bazaar was held proven to be highly popular with the book-reading public. MIET participated in the 18<sup>th</sup> Thessaloniki International Book Fair. MIET/ELIA had an active presence on the internet, through its websites and social media, the digital library, the digital collections and the 1821 anniversary blog displaying relevant MIET/ELIA material.
- Staff of MIET/ELIA participated with presentations at conferences, published articles, and attended seminars and scientific events in areas of interest to the Foundation.







# 5. Governance

## Adhere to the highest governance standards



**67%**

of independent non-executive directors in BoD

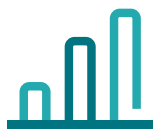


Establishment of the ESG Management Committee



**33%**

of BoD directors are female



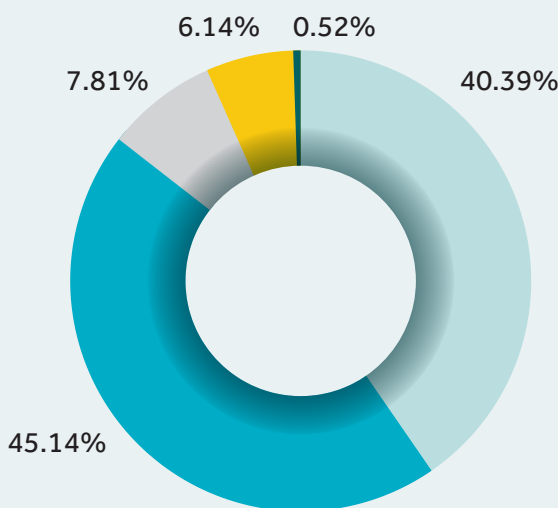
Adoption of Board of Directors' Diversity Policy

# 5.1 Shareholder structure

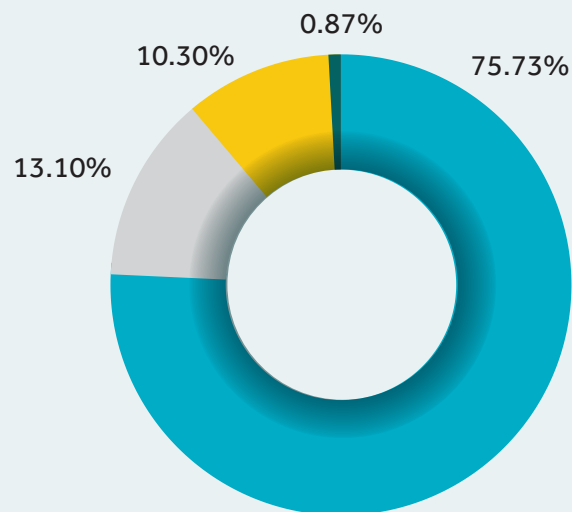
**GRI 2-1**

The Bank's shareholder structure presents a wide dispersion of ownership. As of 31 December 2021, NBG's free float was broad-based, including c.102,530 institutional and retail shareholders. Further details regarding the Bank's shareholder structure are included in the "[Group and Bank Annual Financial Report 31 December 2021](#)", also available on the Bank's website.

**NBG's Shareholder Structure**  
as of 31 December 2021



**NBG's Shareholder Structure (excl. HFSF)**  
as of 31 December 2021



- HFSF
- International institutional and retail investors
- Domestic retail investors
- Domestic private, public legal entities & other institutional
- Domestic pension funds & other shareholders



## 5.2 Board of Directors and Committees

### Board of Directors' composition

GRI 2-9, GRI 2-11, GRI 2-12, ATHEX C-G1, WEF Governance body composition, WEF Purpose led-management, WEF Setting purpose

The Bank is managed by the Board of Directors, which is responsible for ensuring strategic direction, management supervision and adequate control of the Bank. The Board of Directors' ultimate goal is increasing the long-term value of the Bank and protecting the corporate interest at large, in compliance with the current legal and regulatory framework, including the provisions of the Amended Relationship Framework Agreement between the Bank and the HFSF and the obligations of the Bank towards the Monitoring Trustee.

The Board of Directors ("BoD") consists of 12 members, of which 83% are non-executive and 67% are independent and non-executive.

The following table sets forth the current composition of National Bank of Greece Board of Directors:

Board of Directors <sup>1</sup>	
Name	Position in Board <sup>2</sup>
<b>Gikas Hardouvelis</b>	Chair of the Board (Non-Executive)
<b>Pavlos Mylonas</b>	Chief Executive Officer
<b>Christina Theofilidi</b>	Executive Board Member
<b>Avraam Gounaris</b>	Senior Independent Director (as of December 2021)
<b>Anne Marion-Bouchacourt</b>	Independent Non-Executive Expert Member
<b>Claude Piret</b>	Independent Non-Executive Expert Member
<b>Wietze Reehoorn</b>	Independent Non-Executive Expert Member
<b>Matthieu Kiss</b>	Independent Non-Executive Expert Member
<b>Elena Ana Cernat</b>	Independent Non-Executive Expert Member
<b>Aikaterini Beritsi</b>	Independent Non-Executive Expert Member
<b>JP Rangaswami</b>	Independent Non-Executive Expert Member
<b>Periklis Drougkas</b>	Representative of the HFSF (Non-Executive Member)
<b>Panos Dasmanoglou</b>	Board and Board Committees' Secretary

<sup>1</sup> No membership of under-represented social groups.

<sup>2</sup> Independent Non-Executive Expert Members as prescribed by Art.10 of Greek Law 3864/2010 as in force/ Human Resources and Culture Experience.

More information regarding NBG's organizational structure and ESG related qualifications of the Board Members can be found on the following sources:

Bank's [website](#) (Board of Directors).

[Corporate Governance Code](#), pages 3-8, 23-27.

## Board of Director's nomination

### GRI 2-10

Pursuant to Law 4548/2018 and the Bank's Articles of Association, the Board Members are elected by the General Meeting of Shareholders ("GM"), which determines the number of directors and the directors that shall be independent. Board membership may be revoked by the GM at any time. Furthermore, the GM may also elect substitute directors. Substitute directors so elected shall, in order of election, replace any elected directors who resign, die, or forfeit their office or capacity for whatever reason. 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 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 7. In the event that a new director is elected, the election shall be valid for the remaining term of office of the director replaced and announced by the Board to the immediately following GM, which may replace the directors elected even if no relevant item is included in the agenda. Under all circumstances, the remaining directors, irrespective of number, may call a GM solely for electing a new Board.

In order for a candidate to be nominated to the GM or the Board for election as a Board Member, the Board's Corporate Governance and Nominations Committee ("CGNC") shall assess the eligibility and individual suitability of the candidate, as well as the collective suitability of the Board, on the basis of the criteria provided in the applicable regulatory framework and supervisory guidance (esp. Law 4706/2020, the joint EBA-ESMA Guidelines on the assessment of suitability of members of the management body and key function holders, and the European Central Bank Guide to Fit and Proper assessments) and as per the particular provisions of the Bank's Board of Directors Suitability Assessment Policy and Procedure.

The Board of Directors Suitability Assessment Policy and Procedure stipulates particular provisions on the need for the Board of Directors to collectively possess an appropriate understanding of those areas for which the Members are collectively accountable, and the skills to effectively manage and oversee the Bank, including, among others, ESG aspects.

The Board of Directors' Suitability Assessment Policy and Procedure is available on the Bank's [website](#).

## Board of Directors' diversity

### ATHEX C-G1

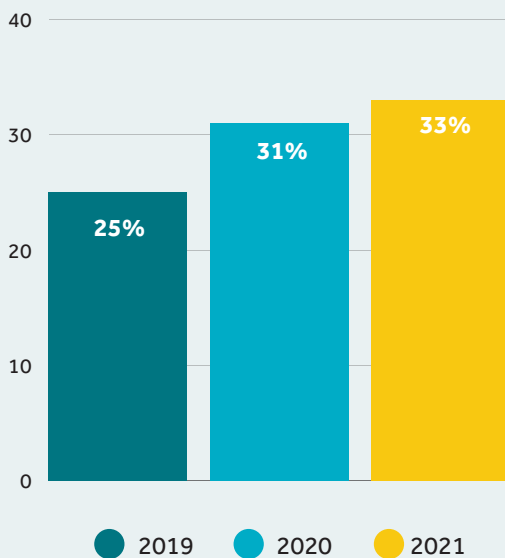
In accordance with the Bank's internal framework (i.e. Corporate Governance Code) the principle of diversity applies in the selection of Board Members.

In 2021, NBG's Board of Directors Diversity Policy was adopted, which sets out the Bank's approach for accomplishing the desired diversity on its Board of Directors, in order to achieve a variety of views, experiences and perceptions which facilitate independent opinions and sound decision-making within the Board.

In particular, the Bank gives great emphasis on ensuring diversity including in terms of gender representation, age, nationality and variety of educational background, experience and expertise. As far as gender representation to the Board, currently the representation of women on the Board of Directors is at 33% (one Executive Member and three Independent Non-Executive Members of the Board of Directors are women). In terms of age, the age of Board Members varies and is in the range of 50 to 70, except for one Director being over 70, and one Director being under 50. The Board of Directors of the Bank has a multinational composition, including six different nationalities, with Greek, Dutch, French, British, Belgian and Romanian Board Members. In any case, the purpose is for the Bank to ensure that areas of knowledge and experience required in accordance with the Bank's business activities are covered, while at the same time also being aligned with the provisions of the applicable legal and regulatory framework.

The Bank's Board of Directors Diversity Policy is available on the Bank's [website](#).

Women in the Board of Directors



## Board of Directors' responsibilities

Among other matters, the Board of Directors is responsible for:

- Reviewing and approving the strategic direction of the Bank and the Group (e.g. business plan, annual budget, key strategic decisions).
- 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 and 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.
- Nominating General Managers and other executives of the Bank.
- Reviewing and approving the Group and the Bank's annual and interim financial report.
- Issuing Bonds.
- Approving and reviewing the Code of Ethics, the Group's CSR Policy and Remuneration Policy.

## Board of Directors' remuneration

Board Directors' remuneration is determined by the Bank's Annual General Meeting of Shareholders, in line with the legal and regulatory framework to which the Bank is subject, as well as the Bank's internal framework and takes into consideration, among others, the general employment and payment conditions applying to the total of NBG staff.

## Board Committees

GRI 2-9

During 2021, 7 committees operated at Board Level including the Audit Committee, the Board Risk Committee, the Corporate Governance and Nominations Committee, the Human Resources and Remuneration Committee, the Strategy and Transformation Committee, the Compliance, Ethics and Culture Committee and the Innovation and Sustainability Committee.

## Ongoing training and education of Board Members

### GRI 2-17

The Bank's Policy for the Annual training of Members of the Board of Directors and its Committees establishes procedures with the purpose of supporting the Board of Directors in enhancing its performance and expanding the relevant skill base and competencies.

In particular, the Bank offers new Board Members an introductory informative program, which includes an induction program, covering among others, issues concerning the Bank's corporate governance and organizational arrangements and including meetings with key executives of the Bank. As part of the induction program, new Directors are informed about governance, compliance, key developments at Group level, matters concerning internal audit, finance and accounting. Upon their appointment, new Board Members are also provided with detailed material that includes a manual prescribing basic rights and obligations of Board Members in accordance with applicable legislation, the Bank's key policies, as well as all other relevant regulatory provisions or documents concerning for example obligations of the Bank deriving from the Amended Relationship Framework Agreement with the HFSF.

Additionally, induction and thematic sessions per Board Committee take place, focused on the particular issues falling within the competence of each Board Committee.

Additionally, there has been a dedicated Board Training session which took place in 2021 on ESG related topics, namely a half day program hosted by the International Corporate Governance Network, with all Directors attending and a certificate was provided by the Organization as per their completion of the training. Further, in the context of the CEO Monthly Report to the Board of Directors, Board Members frequently discuss on ESG related matters of the Bank.

Further details regarding the Bank's training and education of Board Members are included in the "[Group and Bank Annual Financial Report 31 December 2021](#)", also available on the Bank's website.

## Evaluating Board of Directors', the Board Committees and CEO's performance

### GRI 2-18

The Board, assisted by the Corporate Governance and Nominations Committee, conducts an annual Board effectiveness review to evaluate its own performance as a collective body and its members' contribution (in line with the Board of Directors evaluation procedure formulated by the Corporate Governance and Nominations Committee), taking also into consideration the applicable legal and regulatory framework. The evaluation is carried out every three (3) years by an external consultant whose oversight is the responsibility of the Corporate Governance and Nominations Committee.



Within the above context, during 2021, the Board conducted the individual evaluation of the Board Members, complementing the annual collective evaluation of the Board and its Committees, and the consolidated results were discussed at the Board. The evaluation was carried out through questionnaires which were completed anonymously by using an online platform provided by the external consultant. The overall result was positive, indicating that there is an effective Board in place discharging its duties fully and with the Committees being in general effective and supporting the Board well, while particularly considering circumstances in 2021, the evaluation indicated that the COVID-19 pandemic has been well managed.

Additionally, the Board conducted the CEO Evaluation for the year 2020, while also reviewed the framework for the evaluation of the CEO for the year 2021.

Finally, in accordance with NBG's Targeted Board Profile, the Board was found by an external consultant collectively suitable including in the area of ESG. The Target Board Profile defines and outlines the desired composition of the Board and profile of its Board Members as it sets out the desirable personal attributes that the Board Members need to have in relation with the relevant current Board structure, in order to fulfil the collective competence requirements of the NBG Corporate Governance Code. The Target Board Profile is reviewed annually by the CGNC and subsequently approved by the Board, considering especially the Group's strategic objectives, challenges, risks and applicable legal and regulatory framework, while within the context of a nomination process the CGNC shall ensure that the candidates address the Board's compositional needs as identified in the current Profile. Areas of skills and experience foreseen in the Target Board Profile include indicatively Financial Service, ESG, Fintech, Information Security, Risk Management, HR, Capital Markets, Consumer etc. In this respect, in the context of the review of the Target Board Profile, the CGNC assesses the collective representation of the skills required of the Board to fulfil its core duties so as to identify potential areas of improvement and inform the Board of the skills that need to be developed or acquired and taken into account in their succession planning process to reinforce on-going collective suitability.

Further details regarding the Bank's Board of Directors and its Committees are included in the "[Group and Bank Annual Financial Report 31 December 2021](#)", also available on the Bank's website.

## 5.3 Sustainability governance

### ESG roles and responsibilities

GRI 2-9, GRI 2-12, GRI 2-13, ATHEX C-G2, ATHEX SS-S10

During the first months of 2021, NBG launched a holistic Environment, Social and Governance (“ESG”) effort, under the umbrella of its Transformation Program, to ensure compliance with evolving regulatory framework, fulfilment of its commitment to the Principles for Responsible Banking (“PRB”) of the United Nations Environment Program Finance Initiative (“UNEP FI”), and implementation of ESG best practices across the organization (covering management of credit and other types of risk, with respect to climate-related and environmental factors business strategy, products and services, reporting, as well as efforts to reduce NBG’s direct and indirect emissions footprint).

The Bank has assigned the responsibility for the management of climate related and environmental risks throughout its organizational structure, cascading down through the 3 lines of defense<sup>3</sup> and has simultaneously established new Committees (BoD Innovation and Sustainability Committee and ESG Management Committee) to further enhance management and oversight of C&E risks and ESG matters overall.

The ESG Management Committee, chaired by the Chief Executive Officer, has been set up to govern all strategic decisions related to ESG, while a dedicated Group Corporate Social Responsibility & Sustainability Division has been established under the Group Chief Compliance and Corporate Governance Officer to oversee matters pertaining to corporate social responsibility, sustainability, and climate change and provide guidance to the first line of defense. For more information please see page 157.

Specific focus is being placed on the incorporation of ESG factors in the credit assessment process, as well as in the incorporation of environmental and climate-related risks in the Bank’s risk management framework covering the identification and materiality assessment of such risks and their integration in key risk management and planning processes of the Bank such as ICAAP, the Stress Testing Framework and the Risk Appetite Framework.

Furthermore, sustainability-related targets are discussed in the context of updates provided to the Strategy and Transformation Committee and the Board on the Bank’s Transformation Program which includes initiatives relevant to ESG/Sustainability, while the Bank’s Risk Appetite Framework, which is discussed and approved at the Risk Committee and at Board level, includes ESG related metrics.

More information is available in the “[Group and Bank Annual Financial Report 31 December 2021](#)”, pages 69-70, 95-96, 139-141 and in the “[NBG Group Code of Ethics](#)”, pages 23-24.

### Sustainability oversight at Board level

GRI 2-12, GRI 2-17, ATHEX C-G2

As per NBG’s Corporate Governance Code, the Board is responsible for setting strategy, overseeing management and adequately controlling the Bank, with the ultimate aim of enhancing the long-term value of NBG and upholding the general corporate interest in accordance with the Law. The Board should focus on sustainability and consider among others climate-related and environmental risks when develop-

<sup>3</sup> Further details are included in the “[Group and Bank Annual Financial Report 31 December 2021](#)” (Internal Control System and Risk Management, p. 151), also available on the Bank’s website.

ing the overall business strategy, objectives and risk management framework and exercise effective oversight of climate-related and environmental risks. Within this context, the Board should ensure that material environmental and social considerations are integrated into the Bank's strategy, business model and risk management system and addressed in its public disclosures.

The Board of Directors, with the presence of the CEO and the Bank's competent executives, has held among others in November 2021 a deep-dive discussion on ESG Strategy, while additionally a number of sessions of Board Committees have included updates and discussion on developments relevant to ESG, such as discussions on ESG trends and regulatory developments at the Compliance, Ethics and Culture Committee and the Strategy and Transformation Committee, as well as discussions on Transformation Program -initiatives relevant to ESG/Sustainability and on the Recovery and Resilience Facility (focused on green transition) at the Strategy and Transformation Committee.

Finally, during 2021 the new NBG Sustainability Policy was approved by the Board of Directors and the Audit Committee, as per the provisions of the applicable legal framework, reviewed and opined on the Sustainability Policy as part of its Report to Shareholders.

### **BoD Compliance, Ethics and Culture Committee**

The Compliance, Ethics and Culture Committee assists NBG's Board of Directors in performing its duties among others in respect of enhancing responsible company and management behavior towards sustainable growth and long - term value creation, including considering environmental, climate change and social criteria, and corporate social responsibility, as well as in respect of overseeing the Bank's Corporate Social Responsibility policies, projects and activities.

### **BoD Innovation and Sustainability Committee**

The newly established Innovation and Sustainability Committee formed at Board level (established by Board decision in February 2022) has as its purpose to act as a dedicated body to support the Board of Directors in ensuring there is continuous monitoring and tracking of important developments and long-term trends related to innovation, sustainability, Information Technology, ESG and banking, so that the Board possesses the necessary awareness of how the banking/financial sector landscape is evolving and updated knowledge of the factors that can affect the formulation of the Bank's long-term strategy, its performance/position in the market and the perception stakeholders may have about the Bank. Within this context it may provide feedback to the Compliance, Ethics and Culture and other Committees, for further consideration.

Furthermore, given the nature of its role, the Committee shall receive necessary inputs including by means of consultants/advisors providing information and support as required, indicatively in terms of how international developments and ESG trends may affect or be applied at the Bank. Additionally, the Committee cooperates with Executives having competence over issues relevant to its areas of activity, and any other Executive of the Bank or Group entities, as deemed appropriate in the discharge of its responsibilities.

Finally, all Board Committees may be involved in relevant matters depending on the particular topic per case.

## Board Risk Committee (BRC)

The BRC has two roles, namely it operates: a) as the Board Risk Management Committee and b) as the Board Committee Responsible for Non-Performing Loans/Exposures (NPLs/NPEs) as prescribed by Art. 10 par. 8 of Greek Law 3864/2010, as in force. Amongst other main responsibilities, the BRC is responsible for the execution/delivery of the 2021 ECB Stress Test, the 2022 ECB Climate Risk Stress Test and the review of Stress scenarios & sensitivity analyses contributing to the Strategy setting and evaluation process, including Budget approval for 2022. Moreover, as noted above, the BRC is responsible for the inclusion of ESG related metrics in the Bank's Risk Appetite Framework, and the Bank's Risk Management Framework overall.

## ESG Management Committee

The ESG Management Committee was established in November 2021 to contribute to the governance of multiple aspects of NBG's ESG strategy and implementation. In this context, its purpose is to continuously promote sustainable development and responsible entrepreneurship, and aiming at effective management of ESG, sustainability and sustainable financing issues, in line with regulatory requirements, while taking into account best practices included in international treaties and initiatives.

Members of the Committee are the following GM's:

General Manager – Retail Banking  
 General Manager – Group Compliance and Corporate Governance  
 General Manager – Group Risk Management, Chief Risk Officer ("CRO")  
 General Manager – Corporate and Investment Banking  
 General Manager – Transformation, Business Strategy & International Activities  
 General Manager – Group Chief Financial Officer ("CFO")  
 General Manager – Chief Operations Officer ("COO")  
 General Manager – Group Human Resources  
 General Manager – Group Marketing  
 General Manager – Group Real Estate

## Group Corporate Social Responsibility & Sustainability Division

A dedicated Group Corporate Social Responsibility & Sustainability Division has been established within the Bank, operating under the Group Chief Compliance and Corporate Governance Officer, which is competent for corporate social responsibility, as well as sustainability and climate change related issues, activities and projects of the Bank. Executives of the said Division refer to the Group Chief Compliance and Corporate Governance Officer, who reports directly to the Board's Compliance, Ethics and Culture Committee as the competent Committee for overseeing the Bank's Corporate Social Responsibility policies, community investment, environmental, climate change, social and other similar projects and activities.

More information regarding the Bank's Sustainability Governance is available in the following sources:

1. [Compliance, Ethics and Culture Committee Charter](#), page 9.
2. [Innovation & Sustainability Committee Charter](#), pages 4, 6.
3. [Corporate Governance Code](#), pages 3-8, 23-27.
4. [Group and Bank Annual Financial Report 31 December 2021](#), pages 95, 128, 134-141.
5. [NBG Group Sustainability Policy](#), pages 7-8.

NBG continues to evolve in terms of its Sustainability Governance in line with regulatory guidance best practices and the Bank's ESG strategy.

## 5.4 Acting with integrity

### Code of ethics

ATHEX C-G5, ATHEX A-G2, GRI 205-2, GRI 206-1, GRI 2-16, GRI 2-26

As defined within the Code of Ethics of the Bank and the Group, the Bank constantly aims at ensuring equal treatment of all staff members. In 2020 the NBG Group Code of Ethics was revised to incorporate new principles, to update and enrich the framework of the Code, in order to facilitate a better understanding of the rules of conduct and obligations arising from the regulatory framework. It is noted that during 2020-2021, the Bank ensured that all the Bank's human resources are trained, through a special e-learning program, regarding the content of the Code of Ethics. In this context, in 2021, the dedicated mandatory e-learning program of the Code of Ethics was updated to incorporate the changes introduced in 2020. Further, all personnel have access to the internal e-communication network of the Bank (intranet), through which they are able to get prompt and full information on all key matters regarding Group's developments and operations, including internal communication announcements, internal circulars, policies that the Bank has in place etc. Please visit our website in order to find out more about [NBG Group Code of Ethics](#).

It should be noted that throughout 2021, there were no completed legal actions concerning anti-competitive behaviour and there were no violations of anti-trust and monopoly legislation or any monetary losses as a result of business ethics violations. In addition, there were no critical concerns raised or communicated to the Board of Directors.

### Anti-Bribery and anti-Corruption

GRI 205-2, GRI 205-3, WEF Anti-corruption

Aiming to further strengthen the commitment to the ethical values and credibility of the Bank and recognizing the negative consequences of its possible involvement in bribery or corruption events that could jeopardize both its reputation and its interests, the Bank has set in force the revised NBG Group Anti-Bribery and Anti-Corruption Policy. The Board of Directors is responsible for approving the relevant policy, as well as overseeing its implementation and periodic assessment.

The NBG Group Anti-Bribery and Anti-Corruption Policy has been set according to the requirements of the legal framework for combating bribery and corruption as well as the international best practices and guidelines of international organizations and bodies for preventing and combating financial crime (OECD, FATF, Wolfsberg Group, etc.).

The revised Policy was circulated in the Bank on 2<sup>nd</sup> of June 2021 and respectively communicated to the Group's Entities in Greece and abroad for their own actions.

Upon their appointment, new Board Members are provided with a manual of Board Members' obligations, compiled in accordance with applicable legislation, including NBG Group Anti-Bribery and Anti-Corruption Policy provisions, and with the Bank's key policies, such as the NBG Group Code of Ethics. Further, in the context of its



oversight responsibilities, the Board is provided on a regular basis with briefings regarding initiatives of the Bank on matters related to conduct, code of ethics, related provisions and obligations which NBG adheres to, while there are trainings organized covering for example corporate governance issues etc.

This Policy applies to all activities and operations of the Group, irrespective of their jurisdiction, country or business including all activities performed by any Bank Unit, Group subsidiary or affiliate company, as well as by agents, consultants or others acting on behalf of or in co-operation with the Group.

In addition to the above the Compliance Risk Governance and Monitoring Sector carries out periodically remote testing and monitoring to assess the implementation level of the Anti-Bribery and Anti-Corruption Policy of the Bank.

Finally, the Bank is certified by an external assessor (ISO 37001-TUV) for its anti-bribery management system.

In 2021, NBG's Internal Audit identified two cases of employee corruption, and the Bank immediately took the necessary measures (termination of employment).

## Anti-fraud

The Bank, as all credit institutions, is exposed to the risk of fraud and illegal activities of any type, which, if not addressed in a timely and effective manner, could have negative effects on its business activities, financial condition, results of its activities and its prospects for success. Through the Anti-Fraud Policy, and taking into account the obligations stemming from the institutional, legal and regulatory framework, at a national and international level, the Bank aims at:

- Defining specific principles and rules for the prevention and combating of fraud and developing a single business conduct for its handling.
- Raising awareness and vigilance of Group employees for the detection and avoidance of actions related to fraud.
- Encouraging the submission of confidential reports on suspicions of fraud, through appropriate communication channels that ensure the protection of the persons and the proper investigation of the reported incident.
- Developing systems, procedures and control mechanisms that help to promote prevention and combating of fraud.

## Whistleblowing

GRI 2-16, GRI 2-26, ATHEX SS-G1, WEF Protected ethics advice and reporting mechanisms

The Bank has adopted the Whistleblowing Policy for the Bank and the Group through which procedures are established for the submission of confidential reports or comments by any party, either anonymously or not, regarding behaviour of the Bank and the Group's executives, which indicate the existence of an irregular activity or misconduct or omission relating to breaches in regards to internal Policies and Procedures. The Compliance, Ethics and Culture Committee of the Bank's Board of Directors is responsible for the establishment and the continuous monitoring of the implementation of these procedures, which ensure confidentiality and secrecy of the reports or comments received. Contact details for the submission of confidential reports are available on the Bank's [website](#).

Further details regarding the Bank's Whistleblowing Policy and Compliance, Ethics and Culture Committee are included in the "[Group and Bank Annual Financial Report 31 December 2021](#)", page 105.

## Conflicts of interest

GRI 2-15

The Bank and the Group Companies place emphasis and take the appropriate measures to handle cases that may cause or lead to conflict of interest within the context of the services they provide. As a result, the Bank and the Group have adopted the following Policies:

- Policy for avoiding Conflicts of Interest for Board Members, Senior Executives and other Related Parties of NBG.
- Conflict of Interest Policy that sets out the framework for the prevention, detection and management of conflict of interest between the Bank, the Group and its customers, as well as among the customers themselves during the provision of investment and ancillary services.
- Policy for Connected Borrowers of the Bank and the Group in Greece, which establishes the basic rules applying in extending credits and in the treatment of forbearance and restructuring requests concerning loans of Connected Borrowers.

Further details regarding the Bank's Codes and Policies are included in the "[Group and Bank Annual Financial Report 31 December 2021](#)", also available on the Bank's website.

## Compliance

GRI 417-3, GRI 2-27

Within the context of appropriately incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Group's operation, Group Compliance and Corporate Governance Functions, oversee all compliance matters, in line with the applicable Greek and EU regulatory framework and supervisory authorities' decisions, as well as all Corporate Governance and Shareholder activities. In particular, the aforementioned Functions include distinct Divisions, having competence over Corporate Governance, Corporate Social Responsibility, Regulatory Compliance, AML/CFT.

It is noted that in 2021, the Group Compliance and Governance Functions were re-organized, focusing on enhanced compliance monitoring initiatives and ESG.

During 2021, 16 fines of a total amount of €295,000 were imposed on NBG by Supervisory and Independent Authorities:

*By the Bank of Greece:*

- Two fines (total €2,500) for delays in answering customers' requests, violating BoG Governor's Act 2501/2002 (disclosure requirements for retail customers).
- One fine (€2,500) for failure to provide clarifications regarding transaction transparency data provided to the customer, violating BoG Governor's Act 2501/2002.
- Three fines (total €7,500) for failure to send a periodic update to a current account with an overdraft limit, violating BoG Governor's Act 2501/2002.
- One fine (€2,500) for failure to send a notice to the beneficiary of an inactive deposit account - before the expiration of the limitation period - to inform them that, in case the account does not show any movement, the deposit will expire, and the funds will be transferred to the State due to completion of twenty years, violating Law 4151/2013 "Arrangements for the modification and improvement of pension, budgetary, administrative and other provisions of the Ministry of Finance".

The above-mentioned fines refer to the period of 2016-2019 and were settled by NBG during 2021.

*By the Ministry of Development and Competitiveness, General Secretariat for Consumer Affairs:*

- Four fines (total €40,000) for violation of the provisions of Law 3758/2009 (AD68) "Debtor Information Companies for overdue receivables and other provisions".
- One fine (€60,000) for unilateral withholding of payroll by the Bank from an account declared as unseizable to service the client's debts, violating Law 2251/1994 "Consumer Protection".
- One fine (€60,000) for charging the customer for a withdrawal transaction from a National Bank ATM with a debit card issued by the Citibank United Kingdom, violating Law 4537/2018 "Transposition into Greek legislation of Directive 2015/2366/EU on payment services" and Law 2251/1994 "Consumer protection".
- One fine (€50,000) for the dossier costs of a mortgage loan, violating Law 2251/1994 on "Consumer protection" and of Ministerial Decision Z1-798/2008 "Prohibition of listing General Terms of Transactions that have been deemed abusive by irrevocable court decisions".

*By the Hellenic Data Protection Authority:*

- One fine (€20,000) for not satisfying the customer's Right to Access his personal data, violating the General Data Protection Regulation 2016/279 (GDPR).

*By the Hellenic Capital Market Commission:*

- One fine (€50,000) was imposed after a sample examination of the distribution in Greece of privileged bonds ("Non-cumulative Guaranteed Non-voting Preferred Securities") issued by the company "National Bank of Greece Funding Limited", violating article 5 of P.D. 52/1992. It is noted that the reference period for this case was from November 2004 to October 2005.

Furthermore, it should be noted that during 2021, there were no cases of non-compliance with regulations and/or voluntary codes concerning marketing communications.

## 5.5 A responsible approach to tax

### GRI 207-1

The effective collection of taxes is a key component of an orderly, well-governed state operation, with the fair allocation of the tax burden being one of the state's principal contribution to society. The NBG Group is subject to income tax, which is paid duly and on time.

The Bank, realizing the constantly changing economic environment both in Greece and abroad, which results in tax law changes, monitors tax developments on a constant basis through its relevant Taxation Division. The NBG Group Taxation Division undertakes an advisory and supervisory role ensuring the Bank's compliance with the applicable tax legislation, shielding it against tax risks and protecting its Management from any serious charges or criminal liability.

The Division is entrusted with the task of meeting all its tax liabilities and monitoring and assisting in all tax matters of the Group companies, as well as the companies in which the Bank participates, in Greece and abroad.

In order to keep the Group aligned with the 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 Bank, with respect to its corporate reputation and in order to fully comply with the global tax authorities' constant change of attitudes, has adopted general principles in relation to handling tax issues, while being always prepared to explain it duly in public. In other words, given that the financial crisis has affected the public's faith in institutions, highly raising the debate around fair corporate tax, NBG's tax forms constitute an important part of its continuing process to rebuild bridges between business and society and create trust, which is a vital element of resilience of the relationship between NBG and its stakeholders.

Finally, NBG Group's adoption of Tax Principles framework, the first for a Greek Bank, ensures full compliance with the applicable tax legislation in Greece, including the countries where the Bank operates, efficient taxation management, smooth collaboration with tax authorities, as well as tax transparency. In this light, the Bank pays the fair amount of taxes based on the results of its activity, contributing in the best way to the fiscal targets of our country.

## 5.6 Responsible sourcing

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### Supplier evaluation criteria

GRI 2-6, GRI 204-1, GRI 205-2, GRI 205-3, ATHEX C-S8, Internal metric on percentage of suppliers the organization has assessed on environmental issues

NBG's main suppliers include suppliers of IT (H/W & S/W) and other services (e.g. consultants, advertising companies, courier services, utilities etc.). There is limited procurement of non-services (e.g. materials, tangibles). In 2021, NBG engaged with 39,604 suppliers whose geographic location is in Greece by 97% (38,358 suppliers) and abroad by 3% (1,246 suppliers).

The estimated monetary value of payments made to suppliers in 2021 was €526 million (91%) to domestic suppliers, €37 million (6%) to international suppliers and €17 million (3%) to organizations/funds amounting to a total of €580 million.

Standing by its longstanding commitment to responsible operations, NBG has adopted policies, regulations and processes which are formalized 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.

Under contractual terms, suppliers should conduct their activities in line with applicable anti-corruption and anti-bribery legislation, comply with the Bank's Code of Conduct and with Corporate Social Responsibility national legislative framework. During 2019, NBG included contractual terms regarding its's Anti-Corruption Policy in its contracts with suppliers. Furthermore, in 2020 NBG signed contracts with 153 unique suppliers and during 2021 with a further 177. Therefore, they were all advised of these terms and agreed to them.

Furthermore, the Bank reviews and evaluates its suppliers (in terms of quality, certifications, respect for human/employee rights, etc.) on an ongoing basis. In the event that inspections of facilities/data security are required, special teams may visit these facilities and certify their suitability. Regular sample qualitative and quantitative controls are carried out for every order and delivery of goods/equipment, etc. In 2021, there were no confirmed incidents where contracts with business partners were terminated or not renewed due to violations related to corruption.



Prospective suppliers are under the obligation to comply with Corporate Social Responsibility requirements (documenting compliance by sending relevant supporting material), as these are stipulated in the relevant EU Directives, on issues such as:

- Environmental protection
- Child labour
- Work health and safety
- Social equality/solidarity

All NBG suppliers resulting from tender procedures comply with this obligation. Based on the above mentioned, it is estimated that 97% of the suppliers, associated with the Bank, have been assessed with regard to environmental criteria as well.

More specifically, regarding environmental protection, NBG evaluates its suppliers in terms of environmental criteria, such as:

- Technical specifications of 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.

It should be noted that during 2021, no significant changes were noted within the supply chain.

Since 2013, the Bank has included corporate responsibility terms in all invitations for tenders and procurement contracts, as stated in the relevant EU directives regarding environmental protection. Furthermore, to minimize the impact of its electrical and electronic equipment on the environment, the Bank applies a number of environmental criteria, classified as either mandatory or optional:

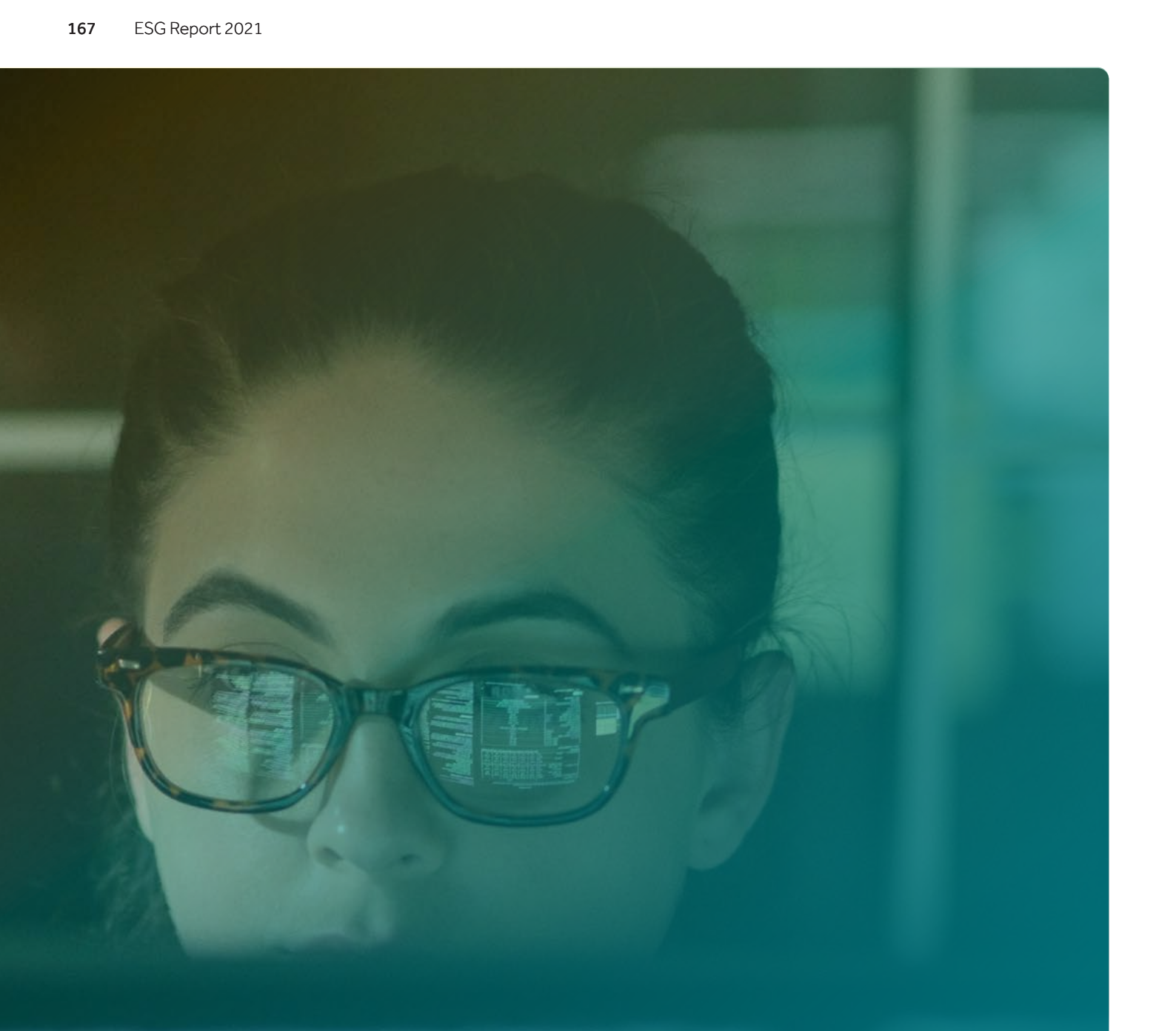
- Mandatory criteria include the supplier's declaration that the equipment in question meets legal provisions regarding recycling/alternative waste management.
- Optional criteria include an environmental management certificate issued by the manufacturer or any other document proving the measures taken by the manufacturer or supplier.

Furthermore, in 2021 the Bank developed:

- A supplier bribery risk assessment through a specially designed questionnaire, where the Bank assesses the bribery/corruption risk its Third Parties may pose to the Bank and
- NBG Group's Outsourcing Policy where among others enacts the ESG questionnaire for the service providers.

More information is available in "[Group and Bank Annual Financial Report 31 December 2021](#)", page 101.





# Appendix 1

ESG KPIs

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## Environmental KPIs

### Energy

GRI 2-4, GRI 302-1

#### Energy consumption within the organization

		2019	2020 <sup>1</sup>	2021
<b>Non-renewable sources</b>				
Energy consumption by fuel type <sup>11, 12</sup>				
Gas fuels <sup>2</sup>				
<b>Natural Gas</b>	MJ	30,738,730 <sup>5</sup>	9,939,587	19,493,463 <sup>6</sup>
Liquid fuels <sup>3</sup>				
<b>Heating oil</b>	MJ	6,996,570 <sup>5</sup>	10,593,621	5,413,100 <sup>6</sup>
Transport fuels (fleet) <sup>4</sup>				
<b>Diesel</b>	MJ	3,168,330 <sup>5</sup>	2,366,619	2,074,166
<b>Petrol</b>	MJ	6,492,960 <sup>5</sup>	4,743,880	4,712,932
<b>LPG</b>	MJ	47,620 <sup>5</sup>	36,499	917 <sup>7</sup>
<b>Electricity consumption<sup>8</sup></b>				
<b>Non-renewable sources</b>				
<b>Electricity consumed (purchased)</b>	MJ	N/A	N/A	4,051,031
<b>Renewable sources</b>				
<b>Electricity consumption from RES (GOs)<sup>9</sup></b>	MJ	N/A	N/A	160,174,947
<b>Total electricity consumption</b>	<b>MJ</b>	<b>190,078,770</b>	<b>179,899,230</b>	<b>164,225,978</b>
<b>Total energy consumption</b>	<b>MJ</b>	<b>237,522,980</b>	<b>207,579,436</b>	<b>195,920,557<sup>10</sup></b>

1 The Bank recalculated its energy consumption and carbon footprint for 2020. The figures presented for 2020 in this ESG Report have been updated based on the recalculation.

2 Conversion factors for natural gas used for 2020/2021 are sourced from United Kingdom's Department for Environment Food & Rural Affairs (DEFRA). More specifically, initial data for natural gas in m<sup>3</sup> were converted to kWh for the carbon footprint calculations and then to MJ for the purposes of this ESG Report.

3 Conversion factors for heating oil used for 2020/2021 are sourced from United Kingdom's Department for Environment Food & Rural Affairs (DEFRA). More specifically, initial data for heating oil (diesel) in It were converted to kWh for the carbon footprint calculations and then to MJ for the purposes of this ESG Report.

4 Conversion factors for transport fuels used for 2020/2021 are sourced from United Kingdom's Department for Environment Food & Rural Affairs (DEFRA). More specifically, initial data for transport fuels in It were converted to kWh and then to MJ for the purposes of this ESG Report.

5 In 2019, conversions for natural gas and heating oil were performed based on Buildings' Energy Performance Regulation (2010: Article 5, par.6 and 2017: Article 5, par.7), while conversions for transport fuels (petrol, diesel and LPG) were based on IPCC vol.2 2006 Table 1.2.

6 A higher consumption of natural gas for heating purposes was recorded in 2021 (following a decrease of diesel burning at heating boilers).

7 The decrease of energy consumption from LPG vehicles was due to the fact that NBG stopped the use of LPG vehicles in February 2021.

8 Conversion factors used for 2020/2021 are sourced from United Kingdom's Department for Environment Food & Rural Affairs (DEFRA). More specifically, initial data for electricity in kWh were converted to MJ for the purposes of this ESG Report.

9 Guarantees of Origin: Since January 2021 most of the Bank's purchased energy comes from renewable sources (GreenPass certificate).

10 Total energy consumption presents a small deviation due to rounding.

11 Total fuel consumption within the organization from renewable sources is zero.

12 Electricity, heating, steam and cooling sold is zero.

## GRI 302-2

Energy consumption outside of the organization<sup>1, 4</sup>

	2019	2020	2021
<b>Energy consumption (MJ)<sup>2</sup></b>	- <sup>3</sup>	4,918,806	5,254,578

- 1 The figures refer to energy consumption from the off-site ATMs and Kiosks of the Bank.
- 2 Energy consumption is calculated based on NBG's estimations, whereby the total working days of each ATM are calculated with 5 kWh per day and total working days of each Kiosk with 10 kWh per day.
- 3 In 2019, energy consumption originating from off-site ATMs and Kiosks was included in NBG's total energy consumption (302-1). An additional breakdown of energy consumption inside and outside of the organization is not available.
- 4 Conversion factors used (kWh to MJ) for 2020/2021 are sourced from United Kingdom's Department for Environment Food & Rural Affairs (DEFRA).

## GRI 302-3

Total energy intensity<sup>1</sup>

	2019	2020	2021
<b>Energy intensity (MJ/FTEs)<sup>2</sup></b>	28,534.72	26,919.91	26,601.57

- 1 Types of energy included in the intensity ratio: electricity, thermal energy (natural gas, heating oil), energy from transportation fuels (diesel, petrol, LPG).
- 2 Energy intensity is calculated by dividing the total energy consumption originating from administration buildings and branches (excluding energy consumption from off-site ATMs and Kiosks) with the total FTEs of the Bank's administration buildings and branches (as at 31.12.2020 and 31.12.2021).

## GRI 302-4

## Reduction of energy consumption

	2019	2020	2021
<b>Reduction of energy consumption<sup>1</sup></b>	9.7% <sup>2</sup>	10.5% <sup>2</sup>	5.3% <sup>2</sup>

- 1 Reduction percentages are calculated for NBG's total energy consumption, originating both from its administration buildings and branches and off-site ATMs/Kiosks.
- 2 Reduction percentages have been calculated for 2021 using 2021 vs 2020 figures, for 2020 using 2020 vs 2019 figures and for 2019 using 2019 vs 2018 figures. It should be noted that the methodology for the calculation of energy consumption for 2018/2019 is different from the 2020/2021 methodology.



**ATHEX C-E3, EU Guidelines: Total energy consumption and/or production from renewable and non-renewable sources**

<b>Energy consumption and production</b>			
	2019	2020	2021
<b>Total amount of energy consumed within the organization (MWh)</b>	65,979	57,661	54,422
<b>Proportion of electricity consumed</b>	80%	87%	84%
<b>Proportion of energy consumed from renewable sources<sup>1</sup></b>	N/A	N/A	82%
<b>Total amount of energy produced (MWh)</b>	0	95.28	242.52
<b>Proportion of energy produced from renewable sources</b>	0%	100%	100%

1 Purchase of Guarantees of Origin (GOs) for electricity (GreenPass certificate) from PPC as of 2021.

## Emissions

GRI 2-4, GRI 305-1, ATHEX C-E1, EU Guidelines: Direct GHG emissions from sources owned or controlled by the company (Scope 1), WEF Greenhouse gas (GHG) emissions

Scope 1 emissions <sup>3</sup>				
		2019 <sup>1</sup>	2020 <sup>2</sup>	2021
<b>Stationary combustion emissions</b>				
<b>Gas fuels</b>				
Natural Gas	tCO <sub>2</sub> e <sup>6</sup>	1,678.31	574.71	1,127.11 <sup>4</sup>
<b>Liquid fuels</b>				
Heating oil	tCO <sub>2</sub> e <sup>6</sup>	516.11	781.60	399.38 <sup>4</sup>
<b>Total</b>	<b>tCO<sub>2</sub>e<sup>6</sup></b>	<b>2,194.42</b>	<b>1,356.31</b>	<b>1,526.49</b>
<b>Mobile combustion emissions</b>				
<b>Transport fuels (fleet)<sup>5</sup></b>				
Diesel	tCO <sub>2</sub> e <sup>6</sup>	N/A	163.88	143.63
Petrol	tCO <sub>2</sub> e <sup>6</sup>	N/A	326.67	324.54
LPG	tCO <sub>2</sub> e <sup>6</sup>	N/A	2.14	0.05
<b>Total</b>	<b>tCO<sub>2</sub>e<sup>6</sup></b>	<b>727.63</b>	<b>492.69</b>	<b>468.22</b>
<b>Fugitive emissions</b>				
HFCs (R410A, R134)	tCO <sub>2</sub> e <sup>6</sup>	N/A	409.53	386.30
<b>Total direct (Scope 1) emissions<sup>8</sup></b>	<b>tCO<sub>2</sub>e<sup>6</sup></b>	<b>2,922.05</b>	<b>2,258.53<sup>7</sup></b>	<b>2,381.01<sup>7</sup></b>

- 1 Conversion rates for the calculation of Scope 1 emissions are based on Buildings' Energy Performance Regulation (2010: Article 5, par.6 and 2017: Article 5, par.7) and the IPCC 2006 Guidelines. The gases included in the calculations are CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O.
- 2 The Bank recalculated its energy consumption and carbon footprint for 2020. The figures presented for 2020 in this ESG Report have been updated based on the recalculation.
- 3 Scope 1 emissions methodology for 2020-2021, follows the GHG Protocol's "A Corporate Accounting and Reporting Standard".
- 4 A higher consumption of natural gas for heating purposes was recorded in 2021 (following a decrease of diesel burning at heating boilers), which resulted in an increase of emissions from natural gas and a decrease of emissions from heating oil.
- 5 An additional breakdown of transportation fuels (based on type) is not available for 2019.
- 6 Adhering to the Greek Climate Law, the National Inventory Report (NIR) of Greece for Greenhouse and other gases, is recommended to be considered as the primary emission factors database and has been utilized for the estimation of Scope 1 GHG emissions. For comparability reasons across all emission Scopes, units of CO<sub>2</sub> equivalent (CO<sub>2</sub>e) are presented throughout the Report, however, NIR's emission factors do not include other than CO<sub>2</sub> gases. Considering the negligible discrepancy between actual CO<sub>2</sub> and CO<sub>2</sub>e (including CH<sub>4</sub>, N<sub>2</sub>O), it is reasonable to accept CO<sub>2</sub> as a proxy for all of those other gases.
- 7 Emission factors used for the calculations of 2020/2021 Scope 1 emissions are sourced from the 2022 National Inventory Report of Greece of the Ministry of Environment and Energy.
- 8 Given the Bank's existing processes/available data, as well as international guidelines the operational control approach was used for the calculation of its emissions. Under this approach, NBG accounts and reports emissions from operations over which it has full authority to introduce and implement its operating policies.

GRI 2-4, GRI 305-2, ATHEX C-E2, EU Guidelines: Indirect GHG emissions from the generation of acquired and consumed electricity, steam, heat or cooling (collectively referred to as "electricity") (Scope 2), WEF Greenhouse gas (GHG) emissions

### Scope 2 emissions<sup>3,10</sup>

		2019 <sup>1</sup>	2020 <sup>2</sup>	2021
<b>Emissions from purchased electricity</b>				
<b>Purchased electricity (location-based)<sup>4</sup></b>	tCO <sub>2</sub> e	52,218.86 <sup>6</sup>	20,988.70 <sup>8</sup>	19,160.61 <sup>8</sup>
<b>Purchased electricity (market-based)<sup>5</sup></b>	tCO <sub>2</sub> e	N/A <sup>7</sup>	23,418.74	224.35 <sup>9</sup>

- 1 Conversion rates for the calculation of Scope 2 emissions are based on Buildings' Energy Performance Regulation (2010: Article 5, par.6 and 2017: Article 5, par.7).
- 2 The Bank recalculated its energy consumption and carbon footprint for 2020. The figures presented for 2020 in this ESG Report have been updated based on the recalculation.
- 3 Scope 2 emissions methodology follows the location-based and market-based reporting methods in adherence with the GHG Protocol's "Scope 2 Guidance" as well as CDP's "Technical Note: Accounting of Scope 2 emissions".
- 4 Emission factors used for the calculations of 2020/2021 Scope 2 emissions (Location-based) are sourced from the 2022 National Inventory Report of Greece of the Ministry of Environment and Energy. Adhering to the Greek Climate Law, the National Inventory Report (NIR) of Greece for Greenhouse and other gases, is recommended to be considered as the primary emission factors database and has been utilized for the estimation of Scope 2 (location-based) GHG emissions. For comparability reasons across all emission Scopes, units of CO<sub>2</sub> equivalent (CO<sub>2</sub>e) are presented throughout the Report, however, NIR's emission factors do not include other than CO<sub>2</sub> gases. Considering the negligible discrepancy between actual CO<sub>2</sub> and CO<sub>2</sub>e (including CH<sub>4</sub>, N<sub>2</sub>O), it is reasonable to accept CO<sub>2</sub> as a proxy for all of those other gases.
- 5 Emission factors used for the calculations of 2020/2021 Scope 2 emissions (Market-based) are sourced from the 2020 Supplier energy mix Report of the Greek Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP S.A.). For comparability reasons across all emission Scopes, units of CO<sub>2</sub> equivalent (CO<sub>2</sub>e) are presented throughout the Report, however, DAPEEP's emission factors do not include other than CO<sub>2</sub> gases. Considering the negligible discrepancy between actual CO<sub>2</sub> and CO<sub>2</sub>e (including CH<sub>4</sub>, N<sub>2</sub>O), it is reasonable to accept CO<sub>2</sub> as a proxy for all of those other gases.
- 6 In 2019, emissions resulting from purchased energy for off-site ATMs and Kiosks were included in Scope 2. For 2020-2021 emissions resulting from purchased energy for off-site ATMs and Kiosks were included in Scope 3.
- 7 During 2019 the Bank did not calculate its Scope 2 emissions following the market-based approach.
- 8 The significant decrease of 2020/2021 Scope 2 emissions (location-based) compared to 2019 results is mainly due to the fact that a different most updated emission factor was used for the calculations (see footnote 4 and 5 for reference).
- 9 The significant decrease of 2021 Scope 2 emissions (market-based) is due to the participation of RES from the Guarantees of Origin purchased from PPC.
- 10 Given the Bank's existing processes/available data, as well as international guidelines the operational control approach was used for the calculation of its emissions. Under this approach, NBG accounts and reports emissions from operations over which it has full authority to introduce and implement its operating policies.

GRI 2-4, GRI 305-3, ATHEX A-E1, EU Guidelines: All indirect GHG emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions (Scope 3), WEF Greenhouse gas (GHG) emissions

Scope 3 (Non-financed) emissions <sup>3</sup>				
		2019 <sup>1</sup>	2020 <sup>2</sup>	2021
<b>Purchased goods and services (Cat.1)<sup>4</sup></b>	tCO <sub>2</sub> e	N/A	28,858.06 <sup>9</sup>	27,683.52 <sup>9</sup>
<b>Fuel and energy related activities (Cat. 3)<sup>5</sup></b>	tCO <sub>2</sub> e	N/A	10,839.80 <sup>10</sup>	609.54 <sup>10</sup>
<b>Upstream Transportation and Distribution (Cat. 4)</b>	tCO <sub>2</sub> e	N/A	3,410.67 <sup>11</sup>	2,030.75 <sup>11</sup>
<b>Waste Generated in Operations (Cat.5)<sup>6</sup></b>	tCO <sub>2</sub> e	N/A	5.68 <sup>12</sup>	6.20 <sup>12</sup>
<b>Business travel (Cat.6)<sup>7</sup></b>	tCO <sub>2</sub> e	146.77	252.31 <sup>12</sup>	219.59 <sup>12</sup>
<b>Employee commuting (Cat.7)<sup>8</sup></b>	tCO <sub>2</sub> e	N/A	9.14 <sup>12</sup>	8.61 <sup>12</sup>
<b>Total indirect (Scope 3) emissions (excl. Cat.15)</b>	<b>tCO<sub>2</sub>e</b>	<b>146.77</b>	<b>43,375.66</b>	<b>30,558.21</b>

- 1 Conversion rates for the calculation of Scope 3 emissions are based on GHG Protocol methodology. The calculations take into consideration CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O.
- 2 The Bank recalculated its energy consumption and carbon footprint for 2020. The figures presented for 2020 in this Report have been updated based on the recalculation.
- 3 Scope 3 emissions methodology for 2020-2021, follows the GHG Protocol's "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" and the "Technical Guidance for Calculating Scope 3 Emissions" supplement.
- 4 Off-site ATMs and Kiosks' emissions have been added to Category 1, including indirect emissions from the generation of purchased energy from third parties and indirect upstream emissions from the extraction, production, and transportation of fuels consumed in the generation of electricity, as well as emissions from transmission and distribution losses.
- 5 The decrease in emissions from fuel and energy related activities in 2021 is due to the purchase of Guarantees of Origin (GOs) for electricity (GreenPass certificate) from PPC.
- 6 The increase in emissions from waste generated in 2021 is due to the fact that since June 2021, the Bank started monitoring the recycling of plastic, metal and aluminium in its premises.
- 7 According to GHG Protocol, emissions from business travel include emissions that occur from the transportation of employees for business-related activities and hotel stays for business purposes.
- 8 Employee commuting is calculated only for the transportation of employees with coaches.
- 9 Emission factors used for the calculations of Category 1 (Purchased goods and services) emissions are sourced from:
  - United Kingdom's Department for Environment Food & Rural Affairs (DEFRA),
  - Ecoinvent Association-Allocation at the point of substitution
  - An Environmentally-extended Input Output model (EEIO) based on the latest available IO table for Greece, ELSTAT 2015 and direct emission factors per economic activity available from EUROSTAT for 2020 for Greece (2021 emission factors were calculated based on the inflation rate between 2020-2021).
- 10 Emission factors used for the calculations of Category 3 (Fuel and energy related activities) emissions are sourced from:
  - United Kingdom's Department for Environment Food & Rural Affairs (DEFRA),
  - IEA's (International Energy Agency) 2020 report.
- 11 Emission factors used for the calculations of Category 4 (Upstream Transportation and Distribution) emissions are sourced from:
  - An Environmentally-extended Input Output model (EEIO) based on the latest available IO table for Greece, ELSTAT 2015 and direct emission factors per economic activity available from EUROSTAT for 2020 for Greece (2021 emission factors were calculated based on the inflation rate between 2020-2021).
- 12 Emission factors used for the calculations of Category 5 (Waste Generated in Operations), Category 6 (Business Travel) and Category 7 (Employee commuting) emissions are sourced from:
  - United Kingdom's Department for Environment Food & Rural Affairs (DEFRA).

Scope 3 (financed) emissions				
		2019	2020	2021
Commercial real estate (CRE)	tCO <sub>2</sub> e	N/A	40,695.18	42,393.96
Mortgages	tCO <sub>2</sub> e	N/A	318,238.95	292,301.22
D35: Electricity, gas, steam and air conditioning supply	tCO <sub>2</sub> e	N/A	742,482.69	978,803.19

## GRI 305-4, ATHEX C-E1, ATHEX C-E2, ATHEX A-E1

## Emissions intensities

	2019	2020	2021
<b>Scope 1 Emissions intensity (tCO<sub>2</sub>e/ FTEs)</b>	0.35	0.29	0.32
<b>Scope 2 Emissions intensity -Location-based (tCO<sub>2</sub>e/ FTEs)</b>	6.27	2.72	2.60
<b>Scope 2 Emissions intensity -Market-based (tCO<sub>2</sub>e/ FTEs)</b>	N/A	3.04	0.03
<b>Scope 3 (non-financed) Emissions intensity (tCO<sub>2</sub>e/ mil. revenues)</b>	N/A <sup>1</sup>	18.4	17.7
<b>Scope 3 (CRE) Emissions intensity (kgCO<sub>2</sub>e/ m<sup>2</sup>)</b>	N/A	85.7	76.8
<b>Scope 3 (Mortgages) Emissions intensity (kgCO<sub>2</sub>e/ m<sup>2</sup>)</b>	N/A	32.1	32.7
<b>Scope 3 (D35) Emissions intensity (kgCO<sub>2</sub>e/ MWh)</b>	N/A	245.0	134.0

1 2019 Scope 3 (non-financed) Emissions intensity not recalculated, as the figure would be incomparable to the 2020 and 2021 figures.

## GRI 305-5

## Reduction of GHG emissions

	2020-2021 <sup>1</sup>
<b>Scope 1 GHG emissions (%)</b>	-5.4% <sup>2</sup>
<b>Scope 2 (location based) GHG emissions (%)</b>	8.7%
<b>Scope 2 (market based) GHG emissions (%)</b>	99.0%
<b>Scope 3 (non-financed) GHG emissions (%)</b>	29.5%
<b>Scope 3 (CRE) GHG emissions (%)</b>	-4.2% <sup>2</sup>
<b>Scope 3 (Mortgages) GHG emissions (%)</b>	8.2%
<b>Scope 3 (D35) GHG emissions (%)</b>	-31.8% <sup>2</sup>

1 There was no emission reduction between 2019-2020 due to the fact that among others additional Scope 3 emission Categories were included in the updated calculations of the carbon footprint for 2020.

2 An increase for Scope 1 was observed between 2020-2021 due to, among others, lockdown effects of COVID-19 pandemic and Scope 3 financed emissions (CRE and D35) between 2020-2021 due to increase in business volumes.



## Waste

GRI 306-4, ATHEX A-E3

Waste diverted from disposal by composition (t)			
	2019	2020	2021
<b>Hazardous</b>			
<b>Batteries</b>	5	2.46	2.36
<b>Low energy light bulbs</b>	2	0.76	2.68
<b>Electrical/electronic equipment</b>	108	212	196
<b>Non-Hazardous</b>			
<b>Paper</b>	815.64	51.30	90.24
<b>Metal (aluminium cans and foil)<sup>1</sup></b>	N/A	N/A	0.01
<b>Metal (mixed cans)<sup>1</sup></b>	N/A	N/A	0.01
<b>Plastics: PET<sup>1</sup></b>	N/A	N/A	0.04
<b>Plastics: PP<sup>1</sup></b>	N/A	N/A	0.01

1 NBG started collecting data for the recycling of waste from these categories on June 2021.

Waste diverted from disposal by recovery operation (t)						
	2019		2020		2021	
	On-site	Off-site	On-site	Off-site	On-site	Off-site
<b>Hazardous</b>						
<b>Recycling<sup>1</sup></b>	-	115	-	215.22 <sup>3</sup>	-	201.04
<b>Non-hazardous</b>						
<b>Recycling<sup>2</sup></b>	-	815.64	-	51.30	-	90.31

1 The hazardous waste that was diverted from disposal through recycling were small batteries, low energy light bulbs and electrical/electronic equipment.

2 The non-hazardous waste that was diverted from disposal through recycling was the paper as well as metal and plastic products used in the office.

3 A small deviation observed compared to data presented in NBG's 2020 ESG Report is due to last year's rounding.

## Water & Effluents

GRI 303-3

Water withdrawal <sup>1</sup>				
		2019	2020	2021
Third party water	ML	106	57 <sup>2</sup>	47
<b>Total</b>	<b>ML</b>	<b>106</b>	<b>57</b>	<b>47</b>

1 The source of water withdrawn to meet the water requirements of the Bank is freshwater coming from a third party, therefore produced water, surface water, groundwater and seawater are considered as not applicable.

2 Water consumption data in ML for 2020 have been updated compared to published data in NBG's ESG Report 2020, due to upgrades in the Bank's measurement processes.

## Social KPIs

### Creating employment and contributing to the development of our people

GRI 2-7

#### Breakdown of Bank employees by type of employment and employment contract\*

	2019	2020		2021			
<b>Type of employment contract on 31/12</b>	<b>Total</b>	<b>Men</b>	<b>Women</b>	<b>Total</b>	<b>Men</b>	<b>Women</b>	<b>Total</b>
Permanent	8,230	3,632	3,947	7,579	3,436	3,795	7,231
Temporary	94	66	66	132	72	62	134
<b>Total</b>	<b>8,324</b>	<b>3,698</b>	<b>4,013</b>	<b>7,711</b>	<b>3,508</b>	<b>3,857</b>	<b>7,365</b>
	2019	2020		2021			
<b>Type of employment contract on 31/12</b>	<b>Total</b>	<b>Men</b>	<b>Women</b>	<b>Total</b>	<b>Men</b>	<b>Women</b>	<b>Total</b>
Full time	8,315	3,698	4,006	7,704	3,508	3,851	7,359
Part-time	9	0	7	7	0	6	6
<b>Total</b>	<b>8,324</b>	<b>3,698</b>	<b>4,013</b>	<b>7,711</b>	<b>3,508</b>	<b>3,857</b>	<b>7,365</b>
	2019	2020		2021			
<b>Type of employment contract by region on 31/12</b>	<b>Total</b>	<b>Attica</b>	<b>Rest of Greece</b>	<b>Total</b>	<b>Attica</b>	<b>Rest of Greece</b>	<b>Total</b>
Permanent	8,230	5,166	2,413	7,579	5,012	2,219	7,231
Temporary	94	119	13	132	122	12	134
<b>Total</b>	<b>8,324</b>	<b>5,285</b>	<b>2,426</b>	<b>7,711</b>	<b>5,134</b>	<b>2,231</b>	<b>7,365</b>
	2019	2020		2021			
<b>Type of employment contract on 31/12</b>	<b>Total</b>	<b>Men</b>	<b>Women</b>	<b>Total</b>	<b>Men</b>	<b>Women</b>	<b>Total</b>
Total NBG employees	8,324	3,698	4,013	7,711	3,508	3,857	7,365
Seasonal employees	78	6	20	26	9	15	24

\*The Organization's significant activities are performed by NBG's employees.

\*The data in the tables above have been compiled based on FTE methodology.

## ATHEX C-S2

Female employees			
	2019	2020	2021
<b>Percentage of female employees</b>	51%	52%	52%

## ATHEX C-S3

Female employees in management positions*			
	2019	2020	2021
<b>Percentage of women at the top 10% compensated employees</b>	31.13%	33.33%	33.15%

\*More information about this metric is available in Group and Bank Annual Financial Report 31 December 2021, page 116.

## GRI 401-1, WEF Absolute number and rate of employment

## New employee hires and employee turnover\*

		2019											
		<30 years			30-50 years			>50 years			<30 years		
New employee hires and employee turnover		Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Attica	New employee hires	10	17	<b>27</b>	58	56	<b>114</b>	7	5	<b>12</b>	58	63	<b>121</b>
	Employee turnover	8	4	<b>12</b>	47	51	<b>98</b>	277	151	<b>428</b>	1	4	<b>5</b>
	Ratio of new hires	0.12	0.20	<b>0.32</b>	0.70	0.67	<b>1.37</b>	0.08	0.06	<b>0.14</b>	0.75	0.82	<b>1.57</b>
	Ratio of employee turnover	0.10	0.05	<b>0.14</b>	0.56	0.61	<b>1.18</b>	3.33	1.81	<b>5.14</b>	0.01	0.05	<b>0.06</b>
Rest of Greece	New employee hires	5	9	<b>14</b>	4	12	<b>16</b>	1	0	<b>1</b>	5	9	<b>14</b>
	Employee turnover	4	2	<b>6</b>	22	37	<b>59</b>	160	77	<b>237</b>	0	0	<b>0</b>
	Ratio of new hires	0.06	0.11	<b>0.17</b>	0.05	0.14	<b>0.19</b>	0.01	0.00	<b>0.01</b>	0.06	0.12	<b>0.18</b>
	Ratio of employee turnover	0.05	0.02	<b>0.07</b>	0.26	0.44	<b>0.71</b>	1.92	0.93	<b>2.85</b>	0.00	0.00	<b>0.00</b>

\*We modified the methodology for calculating the ratio of new hires and the ratio of employees turnover for 2021. The calculations are based on dividing by the total number of employees by gender and age instead of dividing by the total number of employees, as for 2019 and 2020.

2020						2021								
30-50 years			>50 years			<30 years			30-50 years			>50 years		
Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
36	34	<b>70</b>	2	1	<b>3</b>	38	19	<b>57</b>	45	29	<b>74</b>	5	0	<b>5</b>
29	32	<b>61</b>	234	165	<b>399</b>	20	6	<b>26</b>	40	38	<b>78</b>	118	101	<b>219</b>
0.47	0.44	<b>0.91</b>	0.03	0.01	<b>0.04</b>	44	22	<b>33</b>	3	2	<b>2</b>	1	0	<b>0</b>
0.38	0.41	<b>0.79</b>	3.03	2.14	<b>5.17</b>	23	7	<b>15</b>	2	2	<b>2</b>	15	16	<b>15</b>
1	0	<b>1</b>	0	0	<b>0</b>	2	6	<b>8</b>	5	6	<b>11</b>	0	0	<b>0</b>
10	18	<b>28</b>	140	67	<b>207</b>	0	0	<b>0</b>	14	23	<b>37</b>	98	52	<b>150</b>
0.01	0.00	<b>0.01</b>	0.00	0.00	<b>0.00</b>	11	19	<b>16</b>	1	1	<b>1</b>	0	0	<b>0</b>
0.13	0.23	<b>0.36</b>	1.82	0.87	<b>2.68</b>	0	0	<b>0</b>	2	2	<b>2</b>	36	23	<b>30</b>



## GRI 401-3

## Parental leave

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total number of employees that were entitled to parental leave, by gender</b>	173	135	<b>308</b>	149	140	<b>289</b>	153	124	<b>277</b>
<b>Total number of employees that took parental leave, by gender</b>	24	152	<b>176</b>	26	138	<b>164</b>	24	124	<b>148</b>
<b>Total number of employees that returned to work in the reporting period after parental leave ended, by gender</b>	24	152	<b>176</b>	26	138	<b>164</b>	24	124	<b>148</b>
<b>Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender</b>	21	149	<b>170</b>	23	151	<b>174</b>	26	135	<b>161</b>
<b>Return to work rate of employees that took parental leave</b>	100%	100%	<b>100%</b>	100%	100%	<b>100%</b>	100%	100%	<b>100%</b>
<b>Retention rate of employees that took parental leave</b>	66%	58%	<b>59%</b>	96%	99%	<b>99%</b>	100%	98%	<b>98%</b>

## GRI 404-3

### Employees' evaluation – Percentage of total employees that received a regular performance review

	2019		2020		2021	
	Men	Women	Men	Women	Men	Women
<b>Gender</b>	38.80%	39.13%	35.68%	38.35%	30.75%	35.17%
<b>Employee Category</b>						
<b>Employees without supervision responsibilities</b>	28.95%		26.33%		22.42%	
<b>Employees with supervision responsibilities</b>	48.89%		48.28%		43.49%	
<b>General Managers and Assistant General Managers</b>	-		-		-	

## GRI 404-1, WEF Training provided (#, €)

### Average annual training hours by category and gender\*

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Employee Category</b>									
<b>Employees without supervision responsibilities</b>	19.74	23.78	<b>21.78</b>	17.65	17.56	<b>17.60</b>	25.92	25.37	<b>25.64</b>
<b>Employees with supervision responsibilities</b>	24.02	27.49	<b>25.79</b>	22.05	24.91	<b>23.56</b>	35.01	33.68	<b>34.30</b>
<b>General Managers and Assistant General Managers**</b>	5.19	13.88	<b>7.59</b>	1.75	8.13	<b>3.57</b>	4.77	7.13	<b>5.40</b>
<b>Total</b>	<b>22.14</b>	<b>25.93</b>	<b>24.06</b>	<b>20.06</b>	<b>21.86</b>	<b>21.00</b>	<b>31.05</b>	<b>30.38</b>	<b>30.70</b>

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

\*\* Executive board members & president included.

## ATHEX C-S5

## Employee training

Per Grade	2021		
	Men	Women	Total
Average training hours (top 10%)	30.6	32.5	31.3
Average training hours (bottom 90%)	29.5	29.2	29.3

## Occupational health and safety

## GRI 403-9, WEF Health and Safety (%)

Work related injuries<sup>1</sup>

	2019	2020	2021
	For all employees <sup>2</sup>		
Number of fatalities as a result of work-related injury	0	0	0
Rate of fatalities as a result of work-related injury	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities) <sup>3</sup>	0	0	0
Number of recordable work-related injuries	5	6	6
Rate of recordable work-related injuries	0.06	0.08	0.08
Number of hours worked <sup>4</sup>	16,015,376	14,835,964	14,420,380

1 Days of illness are counted from the first day thereof.

2 It is noted that no work-related injuries or fatalities occurred for workers who are not employees but whose work and/or work-place is controlled by the organization. No employee has been excluded from this disclosure.

3 The injury rate (IR) has been calculated as follows: (Total number of injuries) / (Total working hours) x 200,000. IR ratio also includes deaths.

4 The number of hours has been calculated as follows: 37 hours/week \* 52 weeks/year = 1,924 hours/year/employee. Number of hours worked= 1,924 hours/year/employee\*No of employees.

### Main types of work-related injuries<sup>1,2</sup>

	2019	2020	2021
<b>Cracked Fracture</b>	0	1	0
<b>Leg injury</b>	0	2	1
<b>Panic attack</b>	0	1	0
<b>Fall - body injury</b>	0	1	0
<b>Knee injury</b>	0	1	0
<b>Soft tissue injury</b>	1	0	0
<b>Nose injury</b>	1	0	0
<b>Sprain</b>	1	0	0
<b>Sutures of head</b>	1	0	0
<b>Coccyx injury</b>	1	0	0
<b>Shoulder</b>	0	0	1
<b>Head</b>	0	0	1
<b>Faint</b>	0	0	2
<b>Forehead</b>	0	0	1

1 For 2019, 2020 and 2021 there was no record of musculoskeletal disorders or other similar diseases in the Bank's Units.

2 It is noted that no work-related injuries or fatalities occurred for workers who are not employees but whose work and/or workplace is controlled by the organization. No employee has been excluded from this disclosure.

### GRI 403-8

### Workers covered by an occupational health and safety management system<sup>1</sup>

	2019	2020	2021
<b>Number of all employees covered by an occupational health and safety management system</b>	8,324	7,711	7,365
<b>Percentage of all employees covered by an occupational health and safety management system</b>	100%	100%	100%
<b>Number of all employees covered by an occupational health and safety management system that is internally audited</b>	8,324	7,711	7,365
<b>Percentage of all employees covered by an occupational health and safety management system that is internally audited</b>	100%	100%	100%
<b>Number of all employees covered by an occupational health and safety management system that is audited or certified by an external party</b>	8,324	7,711	7,365
<b>Percentage of all employees covered by an occupational health and safety management system that is audited or certified by an external party</b>	100%	100%	100%

1 No workers have been excluded from this disclosure.

## Championing diversity, inclusion and human rights for our people and communities

GRI 2-21, ATHEX A-S4, WEF Pay Gap (% , #)

CEO pay gap	
	2021
CEO' s annual total compensation	361,607
Median annual total compensation for all employees (excluding CEO' s compensation)	35,786
CEO pay ratio	10.1

GRI 405-1-b, WEF Diversity and inclusion (%)

### Diversity of employees<sup>1</sup>

	2019							
	<30 years		30-50 years		>50 years		<30 years	
	Men	Women	Men	Women	Men	Women	Men	Women
% of employees without supervision responsibilities	1.17%	1.74%	13.52%	15.28%	5.51%	3.89%	1.70%	2.25%
% of employees with supervision responsibilities	0.04%	0.00%	16.33%	22.58%	12.48%	7.15%	0.04%	0.01%
% of General Managers and Assistant General Managers	0.00%	0.00%	0.08%	0.05%	0.14%	0.04%	0.00%	0.00%
% of men employees	49%							
% of women employees	51%							

1 For 2019: 3 executive BoD members and the Chairman are not included (1 woman >50 and 3 men >50)  
 For 2020: 2 executive BoD members and the Chairman are not included (1 woman >50 and 2 men >50)  
 For 2021: 1 executive BoD member (1 woman >50), the Chairman (1 man >50) and the CEO (1 man >50) are not included, thus the total is not equal to 100%.

2020				2021					
30-50 years		>50 years		<30 years		30-50 years		>50 years	
Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
12.91%	15.36%	4.33%	3.13%	1.40%	1.60%	12.60%	14.96%	3.77%	2.86%
17.99%	23.30%	10.73%	7.91%	0.01%	0.01%	18.86%	24.10%	10.69%	8.72%
0.09%	0.05%	0.16%	0.04%	0.00%	0.00%	0.10%	0.03%	0.18%	0.07%
48%				48%					
52%				52%					



## GRI 405-2, WEF Pay equality (%)

## Ratio of basic salary and remuneration of women to men\*

	2021	
	Male	Female
Ratio of basic salary and remuneration of women to men by function		
Employees without supervision responsibilities		
Average pay per gender	€2,130.7	€ 1,985.3
Ratio of basic salary of women to men	0.9	
Employees with supervision responsibility		
Average pay per gender	€3,293.4	€2,960.4
Ratio of basic salary of women to men	0.9	
Ratio of basic salary and remuneration of women to men by level		
General Managers and Assistant General Managers		
Average pay per gender	€15,732.9	€14,397.6
Ratio of basic salary of women to men	0.9	
Total		
Average males	€2,930.3	
Average females	€2,619.3	
Total ratio of basic salary of women to men	0.9	
Average pay per gender	€2,941.2	€2,623.8
Ratio of basic salary of women to men	0.9	

\* As significant locations of operation we have considered the Bank's activity in Greece.

## ATHEX A-S3, WEF Pay Gap (% , #)

Organization's gender pay gap<sup>1</sup>

	2021
Gender pay gap	11%

<sup>1</sup> Gender pay gap is defined as the difference between the average yearly pay for male full - time employees (sum of all yearly base salaries of all male full - time employees (including bonuses)/ Total number of male full - time employees) and the average yearly pay for female full - time employees (sum of all yearly base salaries of all female full - time employees (including bonuses)/ Total number of female full - time employees).

The pay gap (%) is attributed mainly to the higher number of female full - time employees (as it affects the denominator of the ratio of the average yearly pay for female full - time employees), and much less due to the small difference of the total yearly base salaries (fraction's numerator) between men and women.

## Governance KPIs

GRI 2-9, GRI 2-12

Name	Tenure on the Board		Activities outside of NBG
	First appointment	End of Term	
<b>Gikas Hardouvelis</b>	07/2019	2024	<ul style="list-style-type: none"> <li>→ Foundation for Economic and Industrial Research ("IOBE") - (First Vice Chairman of the Board of Directors and member of the Executive Committee)</li> <li>→ Anatolia College (Member of the Board of Trustees)</li> <li>→ Cyprus International Institute of Management (Member of the Academic Council)</li> <li>→ Centre for Economic Policy Research, London - CEPR (Research Fellow)</li> <li>→ University of Piraeus (Professor of Finance and Economics, Department of Banking and Financial Management)</li> </ul>
<b>Pavlos Mylonas</b>	06/2014	2024	-
<b>Christina Theofilidi</b>	07/2019	2024	-
<b>Avraam Gounaris</b>	07/2019	2024	-
<b>Anne Marion-Bouchacourt</b>	04/2020	2024	<ul style="list-style-type: none"> <li>→ Chair of Societe Generale Private Banking Switzerland, Societe Generale Group Country Head for Switzerland and CEO of Societe Generale Zurich Branch</li> <li>→ Ipsos SA (Independent Non-Executive Member)</li> <li>→ Credit du Nord SA (Non-Executive Member)</li> <li>→ President of 'Conseillers du Commerce extérieur de la France (Suisse)'</li> <li>→ Member of the Board of the 'Association des banques étrangères en Suisse'</li> </ul>
<b>Claude Piret</b>	11/2016	2024	→ Saint Pierre Hospital Belgium (Board Member)
<b>Wietze Reehoorn</b>	07/2019	2024	<ul style="list-style-type: none"> <li>→ MUFG Bank (Europe) N.V. (MBE) (Chairman of the Supervisory Board)</li> <li>→ MUFG Securities (Europe) NV (Chairman of the Supervisory Board)</li> <li>→ Anthos Private Wealth Management B.V. (Member of the Supervisory Board)</li> <li>→ Stichting Topsport Community (Chairman of Board of Trustees)</li> <li>→ Abe Bonnema Stichting (Member of Foundation Board)</li> <li>→ Frans Hals Museum (Member of Board of Trustees)</li> <li>→ Koninklijke Hollandsche Maatschappij der Wetenschappen (Member/Director)</li> <li>→ Rijksuniversiteit Groningen (Member of Supervisory Council)</li> </ul>

<b>Matthieu Kiss</b>	12/2020	2024	<ul style="list-style-type: none"> <li>→ Europe Arab Bank S.A. ("EAB") (Non-Executive Director)</li> <li>→ HSBC Asset Management France (Member of the Board)</li> <li>→ HSBC Insurance France (Member of the Board)</li> </ul>
<b>Elena Ana Cernat</b>	07/2019	2024	<ul style="list-style-type: none"> <li>→ Alior Bank Romania, branch of Alior Bank Warsaw (CEO)</li> <li>→ Yoga Vidya Romania (Board Member)</li> </ul>
<b>Aikaterini Beritsi</b>	07/2019	2024	<ul style="list-style-type: none"> <li>→ EYDAP SA (Independent Non-Executive Director)</li> </ul>
<b>JP Rangaswami</b>	10/2020	2024	<ul style="list-style-type: none"> <li>→ Admiral Group plc (Independent Non-Executive Director)</li> <li>→ Allfunds Bank (Independent Non-Executive Director at SA level and at PLC level)</li> <li>→ Daily Mail and General Trust ("DMGT") plc (Independent Non-Executive Director)</li> <li>→ EMIS Group (Independent Non-Executive Director)</li> <li>→ Web Science Trust (Chair of Trust Board)</li> <li>→ Cumberland Lodge (Member of Trust Board)</li> <li>→ Adjunct Professor in Electronics and Computer Science at the University of Southampton</li> </ul>
<b>Periklis Drougkas</b>	07/2018	2024	<ul style="list-style-type: none"> <li>→ Tirana Bank SA (Independent Non-Executive Director)</li> </ul>
<b>Panos Dasmanoglou</b>		2024	<ul style="list-style-type: none"> <li>→ General Manager of Group Compliance and Corporate Governance*</li> </ul>

\*It refers to internal activity within NBG.

## List of corporate governance policies and practices

GRI 2-19, GRI 2-20

The Corporate Governance Code
NBG Board Nomination Policy
Board Suitability Assessment Policy and Procedure
Board Self-Assessment Policy
Directors' & Senior Managers' Remuneration Policy
Nomination and Suitability Assessment Policy for NBG Senior Executives
NBG Diversity Policy for Board members
The NBG Code of Ethics for Financial Professionals
NBG Group Whistleblowing Policy
NBG Group Anti-Bribery Policy
NBG Group Anti-Fraud Policy
The Group's Anti-Money Laundering/ Counter-Terrorist Financing (AML/CFT) Policy, which also integrates the Know Your Customer Policy (KYC) for New Customers
Bank and Group Remuneration Policy
Remuneration Policy for NBG Board members and NBG Senior Executives, as per Law 4548/2018 available on the Bank's website ( <a href="#">Annual General Meeting held on June 30 2020</a> )
Policy for the Annual Training of Board members and its Committees
Board/Committees Self-assessment Policy
Group Sustainability Policy
Group Policy on Donations, Sponsorships, Charity Contributions and other Relevant Actions
Conflict of Interest Policy for Board Members, Senior Executives and other NBG Related Parties
Policy for Connected Borrowers of the Bank and the Group
Insurance Coverage of Board members and Group Companies Executives
NBG Group AML/CFT Policy on Cross-border correspondent banking relationships
The NBG Group Policy for Virtual Assets
NBG Group Sanctions Policy
Conflict of Interest Policy
Code of Ethics
Code of Ethics for Financial Professionals
NBG Group Internal Violence and Harassment Complaints Management Policy
NBG Group Policy against Violence and Harassment at Work

## GRI 405-1a

Gender and Age Diversity of BoD<sup>1</sup>

	2019								
	<30 years		30-50 years		>50 years		<30 years		
	Men	Women	Men	Women	Men	Women	Men	Women	
<b>% BoD Executive directors</b>					16.7%	8.3%			
<b>% Non-executive directors</b>					16.7%	8.3%			
<b>% Independent non-executive directors</b>			8.3%	8.3%	33.3%				
<b>% of men within the BoD</b>	75%								
<b>% of women within the BoD</b>	25%								

<sup>1</sup> The percentages present a small deviation due to rounding.

2020				2021					
30-50 years		>50 years		<30 years		30-50 years		>50 years	
Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
		7.7%	7.7%					8.3%	8.3%
		23.1%	7.7%					16.7%	
	7.7%	38.5%	7.7%				8.3%	41.7%	16.7%
69%				67%					
31%				33%					







# Appendix 2

## NBG's Green Bond

A detailed list of NBG's Green Bond loan participation per region and project category is presented in the table below.

### Energy

Project Location Region Name	NBG Loan Participation (€)	Project Category
Evia	22,836,291	Wind
Aitoloakarnania	44,200,000	Wind
Lakonia	17,648,958	Wind
Ioannina	33,997,482	Wind
Ioannina	25,810,075	Wind
Kozani	16,118,999	Wind
Rodopi/Evros	10,090,107	Wind
Evia	10,300,000	Wind
Voiotia	1,003,000	Solar
Achaia	2,790,000	Hydro
Ileia & Aitoloakarnania	9,300,000	Solar
Voiotia	25,366,470	Wind
Achaia	2,600,000	Hydro
Kyklades	4,250,000	Wind
Ileia & Voiotia	1,163,200	Solar
Ileia & Voiotia	1,991,900	Solar
Ileia & Voiotia	1,907,300	Solar
Evia	12,626,055	Wind
Evia	4,869,503	Wind
Central Macedonia	1,279,300	Solar
Trikala	635,000	Solar
Ilida Ilia - Andravida Ilia - Amfilochia Aitoloakarnania	1,216,000	Solar

Zakynthos	818,287	Wind
Fthiotida	516,000	Wind
Fthiotida	244,000	Wind
Lamia	337,500	Solar
Karditsa	1,520,000	Hydro
Central Macedonia	2,186,400	Solar
Larisa	2,816,000	Solar
Thesprotia	1,500,000	Solar
Thesprotia	1,609,000	Solar
Thesprotia	1,557,012	Solar
Aitoloakarnania	260,000	Solar
Stylida Fthiotidas	264,000	Solar
Trikala	7,845,000	Hydro
Evritania	6,365,000	Hydro
Kozani	9,585,000	Solar
Evros	10,570,000	Wind
Argolida	11,125,000	Wind
Voiotia	28,700,000	Wind
Kozani	3,195,000	Solar
Kozani	3,616,000	Solar
<b>Total</b>	<b>346,628,839</b>	

Climate-related Green Bond Ratio: 52.6%







# Appendix 3

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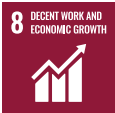

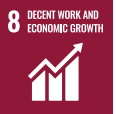



## GRI Content Index

GRI 102-55


<b>Statement of use</b>	NBG has reported the information cited in this GRI content index for the period 0.1.01.21 – 31.12.21 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

GRI Standard	Disclosures	Section
<b>GRI 2: General Standard Disclosures 2021</b>	2-1 Organizational details	1.1 About NBG Group 5.1 Shareholder structure
	2-2 Entities included in the organization's sustainability reporting	1.2 About this ESG Report <a href="#">Group and Bank Annual Financial Report 31 December 2021</a> , pages 310-311
	2-3 Reporting period, frequency and contact-point	1.1 About this ESG Report
	2-4 Restatements of information	1.2 About this ESG Report Appendix 1– Environmental KPIs
	2-5 External assurance	External Assurance Report
	2-6 Activities, value chain and other business relationships	1.1 About NBG Group 4.2 Our operational social strategy 5.6 Responsible Sourcing <a href="#">Group and Bank Annual Financial Report 31 December 2021</a> , p.19
	2-7 Employees	Appendix 1 – Social KPIs




Page(s)	Omission	ISO 26000:2010 CLAUSES	PRB <sup>1</sup>	Respective SDG
20, 23, 149		5.2, 5.3, 7.2.		
29		7.2, 7.5.2, 7.5.3, 7.6.2	Principle 6	
29		7.2, 7.5.2, 7.5.3, 7.6.1, 7.6.2 7.6.3		
29, 168, 171-173		7.5.2, 7.5.3, 7.6.1, 7.6.2, 7.7.4		
237-241		7.6.1, 7.6.2, 7.7.2, 7.7.3, 7.7.4, 7.7.5		
20-21, 23, 114, 164, 165		5.2, 5.3, 7.2, 7.3.2, 7.3.3 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 6.8.3, 6.8.7, 7.3, 7.4, 7.5, 7.6, 7.7 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.6.6, 6.7.4, 6.8.3, 6.8.5, 6.8.7,	Principle 5	
176		5.2, 5.3, 6.2, 6.3, 6.4, 6.8.5, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7		  

1 The Principles for Responsible Banking (PRB) have been added in the ESG Report's sections as referred in the GRI table and they should not be associated with the GRI indicators.

<b>GRI 2: General Standard Disclosures 2021</b>	2-9: Governance structure and composition	5.2 Board of Directors and committees - Board of Directors' composition - Board Committees 5.3 Sustainability governance Appendix 1 – Governance
	2-10: Nomination and selection of the highest governance body	5.2 Board of Directors and committees
	2-11: Chair of the highest governance body	5.2 Board of Directors and committees
	2-12: Role of the highest governance body in overseeing the management of impacts	2.1 Strategic alignment with the UN SDGs, the Paris Climate Alignment and the EU Taxonomy environmental, and social topics 2.4 Stakeholder engagement 5.2 Board of Directors and committees 5.3 Sustainability governance Appendix 1 - Governance KPIs
	2-13: Delegation of responsibility for managing impacts	2.1 Strategic alignment with the UN SDGs, the Paris Climate Alignment and the EU Taxonomy 5.2 Board of Directors and committees 5.3 Sustainability governance
	2-15: Conflicts of interest	5.4 Acting with integrity <a href="#">Group and Bank Annual Financial Report 31 December 2021</a> , p.193
	2-16: Communication of critical concerns	4.1 Our sustainable finance strategy 4.2 Our operational social strategy 5.4 Acting with integrity
	2-17: Collective knowledge of the highest governance body	5.3 Sustainability Governance
	2-18: Evaluation of the performance of the highest governance body	5.2 Board of Directors and committees
	2-19: Remuneration policies	4.2 Our operational social strategy Appendix 1 – List of corporate governance policies and practices
	2-20: Process to determine remuneration	4.2 Our operational social strategy Appendix 1 – List of corporate governance policies and practices
	2-21: Annual total compensation ratio	Appendix 1 – Social KPIs

<p>150, 151, 153, 155, 187</p>		<p>5.2, 6.2, 6.2.3, 7.2, 7.3, 7.4, 7.7</p>	<p>Principle 5</p>	
<p>151</p>				
<p>150</p>				
<p>33-34, 36, 56 - 59, 150 -158, 187</p>	<p>2-12 c: Information unavailable/incomplete</p>	<p>5.2, 6.2, 7.2, 7.3, 7.4, 7.7</p>		
<p>33-34, 155-157</p>		<p>5.2, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8</p>		
<p>161</p>				
<p>110, 123, 159, 161</p>				
<p>155-158</p>				
<p>153-154</p>		<p>5.2, 6.2, 7.2, 7.3, 7.4, 7.7</p>		
<p>139, 189</p>				
<p>139, 189</p>				
<p>184</p>	<p>2-21 b: Information unavailable/incomplete</p>			






	2-22: Statement on sustainable development strategy	CEO Letter
<b>GRI 2: General Standard Disclosures 2021</b>	2-26: Mechanisms for seeking advice and raising concerns	5.4 Acting with integrity
	2-27: Compliance with laws and regulations	3.2 Our operational climate and environmental strategy 5.4 Acting with integrity - Compliance
	2-28: Membership associations	1.1 About NBG Group
	2-29: Approach to stakeholder engagement	2.4 Stakeholder engagement
	2-30: Collective bargaining agreements	4.2 Our operational social strategy
<b>GRI 102: General disclosures 2016</b>	102-11 Precautionary Principle or approach	2.1 Strategic alignment with the UN SDGs, the Paris Climate Agreement and the EU Taxonomy 3.2 Our operational climate and environmental strategy
	102-15 Key impacts, risks, and opportunities	2.2 ESG Risks - NBG risk taxonomy- Climate risk stress test
	102-16 Values, principles, standards, and norms of behavior	1.1 About NBG Group
	102-46 Defining report content and topic Boundaries	2.3 Impact analysis
	102-47 List of material topics	2.3 Impact analysis
	102-49 Changes in reporting	1.2 About this ESG Report
	102-51 Date of most recent report	1.2 About this ESG Report

7-10		5.2, 7.2, 7.4, 7.6		
159, 161		4.4, 5.3, 6.2, 6.3, 6.4, 6.6, 6.7, 7.2, 7.3, 7.4, 7.6, 7.7	Principle 3, 5	
77, 161-162		6.5.1, 6.5.2, 6.5.5, 6.7.6		
27-28		5.2, 5.3, 7.2, 7.3, 7.4, 7.5, 7.6, 7.8		
56-59		4.5, 5.2, 5.3, 7.3.2, 7.3.3, 7.3.4	Principle 4	
140	2-30 b: Information unavailable/incomplete	5.2, 5.3, 6.3.8, 6.3.10, 6.4, 7.2		
34, 77	-	5.2, 6.3.3, 6.3.5, 6.5, 6.7.5, 7.2, 7.3, 7.4, 7.7	Principle 1	
45-50	-	4, 5.2, 5.3, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 7.2, 7.3, 7.4, 7.6, 7.7	Principle 3, 5	
19	-	4.4, 5.2, 6.2.3.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 7.2, 7.3, 7.4		
50, 53-55		5.2, 7.3.2, 7.5.3, 7.6.2, 7.7.4	Principle 2	
52-53		5.2, 5.3, 7.2, 7.3.2, 7.3.3, 7.3.4		
29		7.2, 7.5.2, 7.5.3, 7.6.1, 7.6.2, 7.7.4		
29		7.2, 7.5.2, 7.5.3, 7.6.1, 7.6.2		



## Material topics

MATERIAL TOPIC 1		In – house environmental impacts
<b>GRI 103: Management Approach 2016</b>	103-1 Explanation of the material topic and its Boundary	2.3 Impact Analysis
	103-2 The management approach and its components	3.2 Our operational climate and environmental strategy 2.1 Strategic alignment with the UN SDGs, the Paris Climate Agreement and the EU Taxonomy
	103-3 Evaluation of the management approach	3.2 Our operational climate and environmental strategy
<b>GRI 302: Energy 2016</b>	302-1: Energy consumption within the organization	Appendix 1– Environmental KPIs
	302-2: Energy consumption outside of the organization	Appendix 1– Environmental KPIs
	302-3: Energy intensity	Appendix 1– Environmental KPIs
	302-4 Reduction of energy consumption	3.2 Our operational climate and environmental strategy Appendix 1 – Environmental KPIs
<b>GRI 303: Water and effluents 2018</b>	303-1 Interactions with water as a shared resource	3.2 Our operational climate and environmental strategy
	303-2 Management of water discharge-related impacts	3.2 Our operational climate and environmental strategy
	303-3 Water withdrawal	Appendix 1 – Environmental KPIs







54		6.2, 6.5.1, 6.5.2, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 7.2, 7.3, 7.4, 7.6, 7.7		    
34-37, 77-92		6.2, 6.5.1, 6.5.2, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 7.2, 7.3, 7.4, 7.6, 7.7		
77-92		6.2, 6.5.1, 6.5.2, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 7.2, 7.3, 7.4, 7.6, 7.7		
168		6.5.4, 6.5.5		
169				
169		6.5.4, 6.5.5		
78-81, 169				
89	GRI 303-1 c, d and GRI 303-2 are considered as not applicable given the nature of the Bank's activities where water is mainly used for rest-room facilities and for cleaning work areas.	6.5.3, 6.5.4, 6.5.5		
		6.5.3, 6.5.4, 6.5.5		
175		6.5.3, 6.5.4, 6.5.5		

<b>GRI 305: Emissions 2016</b>	305-1: Direct (Scope 1) GHG emissions	Appendix 1 – Environmental KPIs
	305-2: Energy indirect (Scope 2) GHG emissions	Appendix 1 – Environmental KPIs
	305-3: Other indirect (Scope 3) GHG emissions	Appendix 1 – Environmental KPIs
	305-4: GHG emissions intensity	Appendix 1– Environmental KPIs
	305-5:Reduction of GHG emissions	Appendix – Environmental KPIs
<b>GRI 306: Waste 2020</b>	306-1: Waste generation and significant waste-related impacts	3.2 Our operational climate and environmental strategy
	306-2: Management of significant waste-related impacts	3.2 Our operational climate and environmental strategy
	306-4: Waste diverted from disposal	Appendix 1 – Environmental KPIs


## MATERIAL TOPIC 2


**Impacts of products and services to climate change**

<b>GRI 103: Management Approach</b>	GRI 103-1 Explanation of the material topic and its Boundary	2.3 Impact Analysis
	GRI 103-2 The management approach and its components	3.1 Our sustainable finance climate and environmental strategy
	GRI 103-3 Evaluation of the management approach	3.1 Our sustainable finance climate and environmental strategy
<b>NBG's indicator</b>	Internal metric on credit approvals for participation in financing RES investments	3.1 Our sustainable finance climate and environmental strategy

171		6.5.3, 6.5.4, 6.5.5		    
172		6.5.3, 6.5.4, 6.5.5		
173		6.5.3, 6.5.4, 6.5.5		
174		6.5.3, 6.5.4, 6.5.5		
174				
87-88		6.5.2, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 6.6.6		
87-88		6.5.2, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 6.6.6		
175		6.5.2, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 6.6.6		
54		6.2, 6.5.1, 6.5.2, 6.5.5, 7.2, 7.3, 7.4, 7.6, 7.7		
69-73		6.5.1, 6.5.2, 6.5.5, 7.2, 7.3, 7.4, 7.6, 7.7	Principle 2, 3	
69-73		6.5.1, 6.5.2, 6.5.5, 7.2, 7.3, 7.4, 7.6, 7.7		
70				

<b>Impacts of products and services to the acceleration of the circular economy (resource efficiency/security)</b>		
<b>MATERIAL TOPIC 3</b>		
<b>GRI 103: Management Approach</b>	GRI 103-1 Explanation of the material topic and its Boundary	2.3 Impact Analysis
	GRI 103-2 The management approach and its components	3.1 Our sustainable finance climate and environmental strategy
	GRI 103-3 Evaluation of the management approach	3.1 Our sustainable finance climate and environmental strategy
<b>NBG's indicator</b>	Internal metric on percentage of suppliers the organization has assessed on environmental issues	5.6 Responsible sourcing
<b>Occupational health, safety and wellbeing</b>		
<b>MATERIAL TOPIC 11</b>		
<b>GRI 103: Management Approach</b>	GRI 103-1 Explanation of the material topic and its Boundary	2.3 Impact Analysis
	GRI 103-2 The management approach and its components	4.2 Our operational social strategy
	GRI 103-3 Evaluation of the management approach	4.2 Our operational social strategy

54		6.2, 6.5.1, 6.5.2, 6.5.5, 7.2, 7.3, 7.4, 7.6, 7.7		
71-73				
71-73		6.2, 6.5.1, 6.5.2, 6.5.5, 7.2, 7.3, 7.4, 7.6, 7.7		
165				

55		6.2, 7.2, 7.3, 7.4, 7.6, 7.7		
130-137		6.2, 6.4.1, 6.4.2, 6.4.4, 6.4.6, 6.4.7, 6.7.4, 7.2, 7.3, 7.4, 7.6, 7.7	Principle 1	
130-137		6.2, 6.4.1, 6.4.2, 6.4.4, 6.4.6, 6.4.7, 6.7.4, 7.2, 7.3, 7.4, 7.6, 7.7		





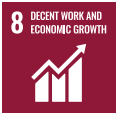
<b>GRI 403: Occupational Health and safety 2018</b>	403-1 Occupational health and safety management system	4.2 Our operational social strategy
	403-2 Hazard identification, risk assessment, and incident investigation	4.2 Our operational social strategy
	403-3 Occupational health services	4.2 Our operational social strategy
	403-4 Worker participation, consultation, and communication on occupational health and safety	4.2 Our operational social strategy
	403-5 Worker training on occupational health and safety	4.2 Our operational social strategy
	403-6 Promotion of worker health	4.2 Our operational social strategy
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.2 Our operational social strategy
	403-8 Workers covered by an occupational health and safety management system	Appendix 1 – Social KPIs
	403-9 Work-related injuries	Appendix 1 – Social KPIs
<b>MATERIAL TOPIC 9</b>	<b>Privacy and data security</b>	
<b>GRI 103: Management Approach</b>	GRI 103-1 Explanation of the material topic and its Boundary	2.3 Impact Analysis
	GRI 103-2 The management approach and its components	4.1 Our sustainable finance social strategy
	GRI 103-3 Evaluation of the management approach	4.1 Our sustainable finance social strategy
<b>GRI 418: Customer privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	4.1 Our sustainable finance social strategy

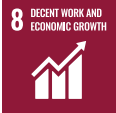

130		6.2, 6.4.4, 6.4.6, 6.4.7		
130-132		6.2, 6.4.4, 6.4.6, 6.4.7		
131-132		6.2, 6.4.4, 6.4.6, 6.8.8		
130-131		6.2, 6.3.10, 6.4.2, 6.4.4, 6.4.5, 6.4.6		
131		6.2, 6.4.6, 6.4.7		
132		6.2, 6.4.4, 6.4.6, 6.8.8		
132		6.2, 6.4.2, 6.4.4, 6.4.6		
183	The Bank hasn't calculated the number and percentage of workers who are not employees but whose work and/or workplace is controlled by the organization and are covered by an occupational health and safety management system.	6.3.10, 6.4.2, 6.4.4, 6.4.6		
182-183		6.4.4, 6.4.6		
55		6.2, 6.7.7, 7.2, 7.3, 7.4, 7.6, 7.7		
107		6.2, 6.7.1, 6.7.2, 6.7.6, 6.7.7, 6.7.9, 7.2, 7.3, 7.4, 7.6, 7.7	Principle 2, 3	
107		6.2, 6.7.1, 6.7.2, 6.7.6, 6.7.7, 6.7.9, 7.2, 7.3, 7.4, 7.6, 7.7		
110		6.7.1, 6.7.2, 6.7.6, 6.7.7		



MATERIAL TOPIC 8 <b>Customer financial protection</b>		
<b>GRI 103: Management Approach</b>	GRI 103-1 Explanation of the material topic and its Boundary	2.3 Impact Analysis
	GRI 103-2 The management approach and its components	4.1 Our sustainable finance social strategy -Customer financial protection -Listening to the needs of our customers
	GRI 103-3 Evaluation of the management approach	4.1 Our sustainable finance social strategy -Customer financial protection -Listening to the needs of our customers
<b>NBG's indicator</b>	Internal metric on customer satisfaction	4.1 Our sustainable finance social strategy
MATERIAL TOPIC 4 <b>Impacts of products and services to the creation of employment</b>		
<b>GRI 103: Management Approach</b>	GRI 103-1 Explanation of the material topic and its Boundary	2.3 Impact Analysis
	GRI 103-2 The management approach and its components	4.1 Our sustainable finance social strategy
	GRI 103-3 Evaluation of the management approach	4.1 Our sustainable finance social strategy
<b>NBG's indicator</b>	Internal metric on supporting inclusive and healthy economies	4.1 Our sustainable finance social strategy
MATERIAL TOPIC 7 <b>Impacts of products and services to supporting inclusive and healthy economies</b>		
<b>GRI 103: Management Approach</b>	GRI 103-1 Explanation of the material topic and its Boundary	2.3 Impact Analysis
	GRI 103-2 The management approach and its components	4.1 Our sustainable finance social strategy
	GRI 103-3 Evaluation of the management approach	4.1 Our sustainable finance social strategy
<b>Financial Services Sector Society Disclosures Aspect: Local Communities</b>	FS13: Access points in low-populated or economically disadvantaged areas by type	4.1 Our sustainable finance social strategy
	FS14: Initiatives to improve access to financial services for disadvantaged people	4.1 Our sustainable finance social strategy
<b>NBG's indicator</b>	Internal metric on promoting innovation and technology	4.1 Our sustainable finance social strategy

55		6.2, 6.3.6, 6.7.6, 7.2, 7.3, 7.4, 7.6, 7.7		 
108-111		6.2, 6.3.6, 6.3.9, 6.7.1, 6.7.2, 6.7.3, 6.7.6, 6.7.8, 7.2, 7.3, 7.4, 7.6, 7.7		
108-111		6.2, 6.3.6, 6.3.9, 6.7.1, 6.7.2, 6.7.3, 6.7.6, 6.7.8, 7.2, 7.3, 7.4, 7.6, 7.7		
108-109		6.2, 6.7.6, 7.2, 7.3, 7.5, 7.7		




54		5.2, 6.2, 6.8.5, 7.2, 7.3, 7.4		
97-102		5.2, 6.2, 6.8.5 7.2, 7.3, 7.4		
97-102		5.2, 6.2, 6.8.5, 7.2, 7.3, 7.4		
101				



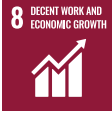
55		6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7		 
97-106		6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7		
97-106		6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7		
97		6.3.9, 6.7.6, 6.7.8, 6.8.3, 6.8.6		
97		6.3.3, 6.3.7, 6.3.9, 6.7.6, 6.7.8, 6.8.3, 6.8.6		
103		6.3.9, 6.7.6, 6.7.8, 6.8.3, 6.8.6		


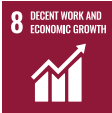



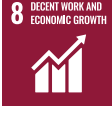

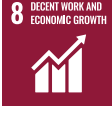

MATERIAL TOPIC 5 <b>Impacts of products and services to the acceleration of economic convergence</b>		
<b>GRI 103: Management Approach</b>	GRI 103-1 Explanation of the material topic and its Boundary	2.3 Impact Analysis Explanation of material topics and their boundaries
	GRI 103-2 The management approach and its components	4.1 Our sustainable finance social strategy
	GRI 103-3 Evaluation of the management approach	4.1 Our sustainable finance social strategy
<b>GRI 202: Market presence 2016</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	4.2 Our operational social strategy

## Other sustainability topics

<b>Economic value creation</b>		
<b>GRI 201: Economic performance 2016</b>	201-1 Direct economic value generated and distributed	4.2 Our operational social strategy
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	5.5 A responsible approach to tax
<b>Employment</b>		
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Appendix 1 – Social KPIs
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.2 Our operational social strategy
	401-3 Parental leave	4.2 Our operational social strategy Appendix 1 – Social KPIs
<b>GRI 404: Training and education 2016</b>	404-1 Average hours of training per year per employee	Appendix 1 – Social KPIs
	404-2 Programs for upgrading employee skills and transition assistance programs	4.2 Our operational social strategy
	404-3 Percentage of employees receiving regular performance and career development reviews	Appendix 1 – Social KPIs





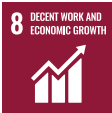




55		6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7		
97-102		6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7		
97-102		6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7		 
139	202-1 b,c haven't been answered as the Bank's significant activities are performed by NBG's employees.	6.4.3, 6.4.4, 6.8.7		

114		5.2, 6.6.6, 6.7.5, 6.8.1, 6.8.2, 6.8.3, 6.8.7, 6.8.9, 7.2		 
163				

178-179		6.4.3		
118, 130-137	Benefits regarding retirement provision and stock ownership have been omitted.	6.4.3, 6.4.4		  
118, 180		6.4.4		
181		6.4.7		 
118, 122, 124		6.4.7		 
181		6.4.7		 



<b>Topic 12 Dignity and equality</b>		
<b>GRI 405: Diversity and equal opportunity 2016</b>	405-1 b Diversity of governance bodies and employees	Appendix 1 – Social KPIs
	405-2 Ratio of basic salary and remuneration of women to men	Appendix 1 – Social KPIs
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	4.2 Our operational social strategy
<b>GRI 412: Human rights assessment 2016</b>	412-2 Employee training on human rights policies or procedures	4.2 Our operational social strategy
<b>Topic 13 Governance body composition, roles and responsibilities</b>		
<b>GRI 405: Diversity and equal opportunity 2016</b>	405-1 a Diversity of governance bodies and employees	Appendix 1 – Governance KPIs
<b>Topic 14 Regulatory compliance and business ethics</b>		
<b>GRI 205: Anti-corruption 2016</b>	205-2 Communication and training about anti-corruption policies and procedures	4.2 Our operational social strategy 5.4 Acting with integrity 5.6 Responsible sourcing
	205-3 Confirmed incidents of corruption and actions taken	5.4 Acting with integrity 5.6 Responsible sourcing
<b>GRI 206: Anti-competitive behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	5.4 Acting with integrity
<b>GRI 417: Marketing and labeling 2016</b>	417-3 Incidents of non-compliance concerning marketing communications	5.4 Acting with integrity - Compliance

184-185		6.3.7, 6.3.10, 6.4.3, 6.4.4		 
186				
138		6.3.6, 6.3.7, 6.3.10, 6.4.3, 6.4.4		
139				
190-191		6.2, 6.3.7, 6.3.10, 6.4.3, 6.4.4		  
123 159-160 164		6.4.7, 6.6.1, 6.6.2, 6.6.3		
160 164		6.6.1, 6.6.2, 6.6.3		
159		4.6, 6.2, 6.6.5		
162		6.7.1, 6.7.2, 6.7.6		 

## ATHEX ESG Content Index

ESG Classification Category	Metric ID	Metric Name	Publication/Reference	Page(s)
<b>Core Metrics</b>				
<b>Environmental</b>	C-E1	Scope 1 emissions	Appendix 1 – Environmental KPIs	171, 174
	C-E2	Scope 2 emissions	Appendix 1 – Environmental KPIs	172, 174
	C-E3	Energy consumption and production	Appendix 1 – Environmental KPIs	168, 170
<b>Social</b>	C-S1	Stakeholder engagement	2.4 Stakeholder engagement	56-59
	C-S2	Female employees	Appendix 1 – Social KPIs	177
	C-S3	Female employees in management positions	Appendix 1 – Social KPIs	177
	C-S4	Employee turnover	4.2 Our operational social strategy	114
	C-S5	Employee training	Appendix 1 – Social KPIs	182
	C-S6	Human rights policy	4.2 Our operational social strategy	138-139
	C-S7	Collective bargaining agreements	4.2 Our operational social strategy	140
	C-S8	Supplier assessment	5.6 Responsible sourcing	164-165
<b>Governance</b>	C-G1	Board composition	5.2 Board of Directors and committees	150-152
	C-G2	Sustainability oversight	5.3 Sustainability governance	156-158
	C-G3	Materiality	2.3 Impact analysis	50-53
	C-G4	Sustainability policy	2.1 Strategic alignment with the UN SDGs, the Paris Climate Agreement and the EU Taxonomy	36-37
	C-G5	Business ethics policy	5.4 Acting with integrity	159
	C-G6	Data security policy	4.1 Our sustainable finance social strategy	107

Advanced Metrics				
Environmental	A-E1	Scope 3 emissions	Appendix 1 – Environmental KPIs	173-174
	A-E2	Climate change risks and opportunities	2.1 Strategic alignment with the UN SDGs, the Paris Agreement and the UN Taxonomy 2.2 ESG Risks 2.3 Impact Analysis 3.1 Our sustainable finance climate and environmental strategy	34-35, 42-50, 72
	A-E3	Waste management	3.2 Our operational climate and environmental strategy Appendix 1 – Environmental KPIs	87-88, 175
Social	A-S1	Sustainable economic activity	2.1 Strategic alignment with the UN SDGs, the Paris Climate Agreement and the EU Taxonomy 3.1 Our sustainable finance climate and environmental strategy	37-39, 70-73
	A-S2	Employee training expenditure	4.2 Our operational social strategy	121
	A-S3	Gender pay gap	Appendix 1 – Social KPIs	186
	A-S4	CEO pay ratio	Appendix 1 - Social KPIs	184
Governance	A-G1	Business model	1.1. About NBG Report Information about this metric is also available in " <a href="#">Group and Bank Annual Financial Report 31 December 2021</a> ". In particular, concerning vision, strategy, value creation and leadership: - page 5, About NBG - pages 6-8, (Chairman's & CEO's Statements) - page 11, (Strategic objectives and NBG's Transformation Program) - pages 45-61, (Business Overview: Group main activities) - pages 121-133, (Board of Directors and Other Management, Administrative and Supervisory Bodies) - pages 134-142, (Board of Director's Committees) - pages 143-149, (Management Team)	20
	A-G2	Business ethics violations	3.2 Our operational climate and environmental strategy 5.4 Acting with integrity	77, 159-162

	A-G3	ESG targets	ESG Strategy scorecard 2.1 Strategic alignment with the UN SDGs, the Paris Climate Agreement and the EU Taxonomy 2.3 Impact analysis 2.5 Progress against ESG commitments	11, 35, 47, 60-62
	A-G4	Variable pay	<a href="#">Group and Bank Annual Financial Report 31 December 2021</a> , page 142	-
	A-G5	External assurance	External assurance report	237-241
<b>Sector-specific Metrics</b>				
<b>Social</b>	SS-S7	Marketing practices	4.1 Our sustainable finance social strategy	111
	SS-S10	ESG integration in business activity	3.1 Our sustainable finance climate and environmental strategy 5.3 Sustainability governance	72-73 156
<b>Governance</b>	SS-G1	Whistleblower policy	5.4 Acting with integrity	161
	SS-G3	Systemic risk management	<a href="#">Group and Bank Annual Financial Report 31 December 2021</a> , pages 240-249	-





## SASB Content Index



In the following SASB index we have included available information for the year 2021, concerning indicators relevant to financial sectors that NBG belongs to (Commercial Banking, Consumer Finance, Security and Commodity Exchanges, Mortgage Finance). The Center for Sustainability and Excellence has verified the content of the SASB Index and ensured compliance.

Topic	Sector	Metric	SASB Indicator
Data Security	Commercial Banking & Consumer Finance	Description of approach to identifying and addressing data security risks	FN-CB-230a.2 FN-CF-230a.3
		Card-related fraud losses from (1) Card-not-present fraud Card-related fraud losses from (2) Card-present and other fraud	FN-CF-230a.2

## Reference

### Cybersecurity

The Group's information systems and networks have been, and will continue to be, exposed and vulnerable to an increasing risk of continually evolving cyber security or other technological risks which could result in the unavailability of IT services or in the disclosure of confidential client or customer information, damage to its reputation, additional costs to it, regulatory penalties, and financial losses.

A significant portion of the Group's operations rely heavily on the secure processing, storage and transmission of confidential and other information as well as the monitoring of a large number of complex transactions on a minute-by-minute basis. The Group stores an extensive amount of personal and client specific information for its retail, corporate and governmental customers and clients and must accurately record and reflect their extensive account transactions. These activities have been, and will continue to be, subject to an increasing risk of cyberattacks, the nature of which is continually evolving.

The Group endeavours to safeguard its systems and processes and strives to continuously monitor and develop them to protect its technology infrastructure and data from misappropriation. In addition, third parties with which the Group does business with, may also be sources of cyber security or other technological risks.

[Group and Bank Annual Financial Report 31 December 2021](#), page 84

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

Accordingly, in 2021:

- Illegal transactions worth €6,154,008 were averted
- 30,048 cards were blocked due to cardholder dispute (debit and credit cards)
- 5 statements to police and judicial authorities were made
- there were no arrests
- 4 appearances before court were made regarding cases of fraudulent transactions.

<b>Financial Inclusion &amp; Capacity Building</b>	Commercial Banking	(1) number of loans outstanding qualified to programs designed to promote small business and community development (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1
		(1) number of past due and nonaccrual loans qualified to programs designed to promote small business and community development (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	FN-CB-240a.2
<b>Incorporation of Environmental, Social, and Governance Factors in Credit Analysis</b>	Commercial Banking	Commercial and industrial credit exposure, by industry	FN-CB-410a.1
		Description of approach to incorporation of ESG factors in credit analysis	FN-CB-410a.2
<b>Business Ethics</b>	Commercial Banking	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1
		Description of whistleblower policies and procedures	FN-CB-510a.2
<b>Systemic Risk Management</b>	Commercial Banking	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1
		Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2

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[Group and Bank Annual Financial Report 31 December 2021](#), pages 45-52, 107-108

NBG ESG Report 2021, 4.1 Our sustainable finance social strategy, page 97-102

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[Group and Bank Annual Financial Report 31 December 2021](#), pages 107-108, 228, 230, 234-236

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[Group and Bank Six-month Financial Report 2022](#), page 20

[Group and Bank Annual Financial Report 31 December 2021](#), page 237

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[Group and Bank Annual Financial Report 31 December 2021](#), pages 69, 96-97

NBG ESG Report 2021, 2.2 ESG risks, page 42, 44, 3.1 Our sustainable finance and climate strategy, page 72

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[Group and Bank Annual Financial Report 31 December 2021](#), pages 301-302

NBG ESG Report 2021, 5.4 Acting with integrity, page 159-162

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[Group and Bank Annual Financial Report 31 December 2021](#), pages 105-107

NBG ESG Report 2021, 4.2 Our operational social strategy, pages 119-120, 123-124, 127, 5.4 Acting with integrity, page 161

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We are not considered a G-SIB.

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[Group and Bank Annual Financial Report 31 December 2021](#), pages 19-20, 67-68, 73-77, 240-241, 254

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<b>Customer Privacy</b>	Consumer Finance	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	FN-CF-220a.2
<b>Selling Practices</b>	Consumer Finance	Approval rate for (1) credit card and (2) pre-paid products for applicants with FICO scores above and below 660	FN-CF-270a.2
		(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or nonmonetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB	FN-CF-270a.4
		Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	FN-CF-270a.5
<b>Managing Conflict of Interest</b>	Security and Commodity Exchanges	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-EX-510a.1
		Discussion of processes for identifying and assessing conflicts of interest	FN-EX-510a.2

[Group and Bank Annual Financial Report 31 December 2021](#), pages 301-302

By the Bank of Greece:

- One fine (€2,500) for failure to provide clarifications regarding transaction transparency data provided to the customer, violating BoG Governor's Act 2501/2002.

Ministry of Development and Competitiveness, General Secretariat for Consumer Affairs:

- Four fines (total €40,000) for violation of the provisions of Law 3758/2009 (AD68) "Debtor Information Companies for overdue receivables and other provisions".
- One fine (€60,000) for unilateral withholding of payroll by the Bank from an account declared as unseizable to service the client's debts, violating Law 2251 / 1994 "Consumer Protection".
- One fine (€60,000) for charging the customer for a withdrawal transaction from a National Bank ATM with a debit card issued by the Citibank United Kingdom, violating Law 4537/2018 "Transposition into Greek legislation of Directive 2015/2366/EU on payment services" and Law 2251/1994 "Consumer protection".
- One fine (€50,000) for the dossier costs of a mortgage loan, violating Law 2251/1994 on "Consumer protection" and of Ministerial Decision Z1-798 / 2008 "Prohibition of listing General Terms of Transactions that have been deemed abusive by irrevocable court decisions".

Hellenic Data Protection Authority:

- One fine (€20,000) for not satisfying the customer's Right to Access his personal data, violating the General Data Protection Regulation 2016/279 (GDPR).

Information omitted based on the lack of applicability (FICO Scoring is not used by the Bank).

However, NBG has in force and applies Credit Policies for the Corporate and the Retail Banking portfolios of the Bank and its subsidiaries that set the minimum credit criteria, present the fundamental policies, procedures and guidelines for the identification, measurement, approval, monitoring and managing of credit risk undertaken in Corporate and Retail Banking Portfolios respectively, both at the Bank and Group levels.

[Group and Bank Annual Financial Report 31 December 2021](#), pages 77, 218-219

- (1) 140
- (2) 85.5%
- (3) 4.5%
- (4) 0%

The data provided relate to complaints submitted through the Bank of Greece and the General Secretariat for Consumer Affairs, respectively with the CFPB, as there is no corresponding exclusively competent authority in Greece.

The data is not publicly available but can be shared upon request.

[Group and Bank Annual Financial Report 31 December 2021](#), page 301

[Group and Bank Annual Financial Report 31 December 2021](#), pages 301-302

[Group and Bank Annual Financial Report 31 December 2021](#), page 106



<b>Managing Business Continuity &amp; Technology Risks</b>	Security and Commodity Exchanges	(1) Number of significant market disruptions (2) Duration of downtime	FN-EX-550a.1
		Description of efforts to prevent technology errors, security breaches, and market disruptions	FN-EX-550a.3

In the first quarter of 2020, the World Health Organization declared the outbreak of COVID-19 pandemic. Two years after the outbreak of the COVID-19 pandemic, the global environment remains impacted by the unprecedented crisis.

[Group and Bank Annual Financial Report 31 December 2021](#), pages 21-22, 57

[Group and Bank Six-month Financial Report 2022](#), page 5

[Group and Bank Annual Financial Report 31 December 2021](#), pages 84-85

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 of Directors the Personal Data Management Policy was introduced in compliance with GDPR. Furthermore, the Bank has developed Policies for Data Security and Data Governance. All these Policies further enhance the existing framework for data security, data protection and appropriate data governance, while at the same time they set out a uniform framework of principles and rules at Group level, while in parallel taking into account the applicable respective national statutory 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. NBG has developed a series of mandatory for all personnel e-seminars for the abovementioned issues.

Regarding asynchronous e-learning programs within 2021, more than 35,000 users participated in 73 e-learning courses, in many existing and new subject areas, almost all of which were designed and developed by the NBG e-learning Subdivision, such as:

- "Risk Management-Key Concepts and Governance Framework", mandatory for the entire NBG staff.
- "Whistleblowing Policy", mandatory for all NBG employees (available in Greek and in English language).
- "New Code of Ethics (version 2021)" for the entire NBG staff (available in Greek and in English language).
- "ICF Methodology for Control Identification and Assessment" mandatory for all NBG employees.

NBG ESG Report 2021, 4.1 Our sustainable finance social strategy page 107.

<b>Lending Practices</b>	Mortgage Finance	1) Number and (2) value of residential mortgages of the following types: (a) Hybrid or Option Adjustable Mortgages (ARM), (b) Prepayment Penalty, (c) Higher Rate, (d) Total, by FICO scores above or below 660	FN-MF-270a.1
		(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660	FN-MF-270a.2
		Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators	FN-MF-270a.3
		Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	FN-MF-270b.2
		Description of policies and procedures for ensuring nondiscriminatory mortgage origination	FN-MF-270b.3
<b>Activity Metrics</b>	Commercial Banks	(1) number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.b
	Security and Commodity Exchanges	Average daily number of trades executed, by product or asset class	FN-EX-000.A
		Average daily volume traded, by product or asset class	FN-EX-000.B
	Mortgage Finance	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	FN-MF-000.A
		(1) Number and (2) value of mortgages purchased by category: (a) residential and (b) commercial	FN-MF-000.B

[Group and Bank Annual Financial Report 31 December 2021](#), pages 227-238

Information for Point 2 (a-d) omitted based on the lack of applicability.

<b>Bank 31.12.2021</b>	<b>Value € million</b>	<b>Number of loans</b>
(a) residential mortgage modifications	2,149	53,934
(b) foreclosures	5	94
c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660	0	0
(Only Residential Mortgage)		
The data is not publicly available but can be shared upon request.		

[Group and Bank Annual Financial Report 31 December 2021](#), pages 301-302

[Group and Bank Annual Financial Report 31 December 2021](#), pages 301-302

[NBG Group Code of Ethics](#), page 15

[Group and Bank Annual Financial Report 31 December 2021](#), pages 278-279

→ Money Market= c.7

→ Repo/Reverse repo= c.3

The data is not publicly available but can be shared upon request.

→ Money Market: ca. €315 million

→ Repo/Reverse repo: ca. €130 million

The data is not publicly available but can be shared upon request.

<b>Bank 31.12.2021</b>	<b>Value € million</b>	<b>Number of loans</b>
a) Residential	8,075	254,346
b) Commercial	3,908	7,941
The data is not publicly available but can be shared upon request.		

<b>Bank 31.12.2021</b>	<b>Value € million</b>	<b>Number of loans</b>
a) Residential	0	0
b) Commercial	0	0
The data is not publicly available but can be shared upon request.		

## TCFD Content Index

### TCFD Recommendations

<b>TCFD Governance Recommendations</b>	Describe the board's oversight of climate-related risks and opportunities.
	Describe management's role in assessing and managing climate-related risks and opportunities.
<b>TCFD Strategy Recommendations</b>	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.
	Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.
<b>TCFD Risk Management Recommendations</b>	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.
<b>TCFD Metrics &amp; Targets Recommendations</b>	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.

Reference	Page(s)	External Assurance
5.3 Sustainability governance	156-158	-
5.3 Sustainability governance	156-158	-
2.1 Strategic alignment with the UN SDGs, the Paris Climate Agreement and the EU Taxonomy 2.2 ESG risks 2.3 Impact Analysis	33-35, 42-50	-
2.1 Strategic alignment with the UN SDGs, the Paris Climate Agreement and the EU Taxonomy 2.2 ESG risks 2.3 Impact Analysis	33-35, 42-50	-
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	Purpose led management
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	Pay gap (% , #)
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## EU Guidelines on non-financial reporting: Supplement on reporting climate-related information

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# External Assurance Report

GRI 2-5, ATHEX A-G5



## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To  
**National Bank of Greece**  
 93 Eolou st, Athens, 105 51

Dear Sirs,

We hereby submit our report regarding the results of the work performed, as described in our engagement letter dated on 11 November 2022, regarding the limited assurance of the 2021 ESG Report ("Report"), which was prepared by National Bank of Greece (hereinafter "Bank"), for the year ended December 31, 2021.

The work performed was conducted under the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information".

### Management Responsibilities

The Management of the Bank is responsible for the completeness and accuracy of information included in the 2021 ESG Report, its preparation with reference to the GRI Standards (2021 update) and adherence to the AA1000 Accountability Principles 2018.

### Our Responsibility

Our responsibility is to conduct our work, as this is described in the section "Scope of work", report our findings and express a limited assurance conclusion. The work performed and the potential findings relate to specific performance indicators, included in the ESG Report (as these are described in the section "Scope of work"), the provision of limited assurance in accordance with AA1000 Assurance Standard v3, as well as the requirements for reporting with reference to the GRI Standards (2021 update). The work performed relates to the ESG Report for the year 2021.

### Scope of work

The Bank engaged us to:

- Provide limited assurance on the preparation of the ESG Report with reference to the GRI Standards (2021 update).
- Provide moderate assurance (Type 1) in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3) on the adherence to the AA1000 Accountability Principles 2018 (AA1000 AP, 2018) namely, inclusivity (identification and communication with stakeholders), materiality (evaluation of material issues), responsiveness (response to stakeholder issues) and impact (monitoring, measuring and accountability on how actions affect the organisation's ecosystem).

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- Provide limited assurance on the accuracy and completeness of the following quantitative indicators, linked to the Bank's material issues and presented in the 2021 ESG Report:
  1. Direct economic value generated and distributed.
  2. Energy consumption within the organization.
  3. Total number and rates of new employee hires and employee turnover by age group, gender and location.
  4. Average hours of training per year per employee by gender, and by employee category.
  5. Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.
  6. Percentage of employees receiving regular performance and career development reviews by gender, and by employee category.
  7. Percentage of workers representation in formal joint management–worker health and safety committees that monitor and advise on health and safety programs in the workplace.
  8. Results of surveys measuring customer satisfaction.
  9. Compliance with laws and regulations.
  10. Access points in low-populated or economically disadvantaged areas by type.
  11. Number of new users and transactions via the internet and mobile banking digital channels.

In order to form our conclusions, we performed the following:

- i. Interviewed and met with Departmental Managers and information owners in order to understand key governance structures, systems, processes, controls and their level of understanding of the information included in the ESG Report.
- ii. Identified existing internal processes related to application of financial, environmental and social policies.
- iii. Applied other procedures, on a sample basis, in order to collect and review evidence.

#### **Inherent Limitations**

The work performed does not provide absolute assurance that all material weaknesses related to the accuracy and completeness of data and relevant disclosures, as these are included in the Report, will be identified. A material weakness exists when the design of the internal controls is not adequate and thus, does not mitigate the risk of material deficiencies occurring without being detected in a timely manner. All issues brought to our attention during the work performed were accordingly communicated to the Bank's management. Relevant points resulting from our work were discussed with Management and subsequently their written responses were obtained.

**Our Independence**

During our work we remained independent of National Bank of Greece, in accordance with the International Ethics Standards Board for Accountants (IESBA Code), as well as the ethical requirements of L. 4449/2017 and EU Regulation 537/2014, and more specifically we complied with the provisions of article 5 of the Regulation regarding non audit services.

**Limited Assurance Conclusion**

Based on the procedures we performed, nothing has come to our attention that causes us to believe that the indicators included in the 2021 ESG Report, as these are described in the section “Scope of work” are materially misstated.

Moreover, nothing has come to our attention that causes us to believe that the 2021 ESG Report does not adhere to the AA1000 Accountability Principles 2018 as well as that it does not meet the requirements for reporting with reference to the GRI Standards (2021 update).

For more details regarding our observations related to AA1000AP, 2018 standard, also refer to Appendix.



**Restrictions in Use**

This Limited Assurance report, prepared as part of our work performed, is intended for the use of the Management of National Bank of Greece and covers only the indicated reporting period as well as the abovementioned scope of work.

A handwritten signature in black ink, appearing to be 'Evangelos Venizelos', written over a horizontal line.

Athens, 14/3/2023  
Evangelos Venizelos  
SOEL Reg. No 39891  
PricewaterhouseCoopers SA,  
268 Kifissias Avenue, 15232 Halandri, Greece



**AA1000**  
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## APPENDIX

In order for National Bank of Greece to improve management and reporting process on sustainability issues in the future, in accordance with the AA1000 Accountability Principles 2018, we recommend the following:

### **Inclusivity:**

The Bank engages with its stakeholders on a regular basis through dedicated processes and communication channels and analyses the key issues of concern and expectations that arise for each stakeholder group. The process of stakeholder engagement informs the issues analysed in the ESG report and supports their validity. As expectations of stakeholders and business environment are constantly evolving, we recommend maintaining frequent engagement in order to be able to timely identify and prioritize the most important issues and impact areas.

### **Materiality:**

The Bank evaluates and classifies material issues, based on their significance, through an established materiality analysis process. The issues are assessed based on their significance and impact to environmental, social and economic areas as well as their level of influence to the decisions and assessment of its stakeholders. Material issues are also classified in terms of their wider environmental, social and economic impacts, the impacted stakeholder groups and where the impact occurs.

We recommend that material issues are reevaluated on a periodic basis in order to ensure the relevance and validity of the issues presented in the Report.

### **Responsiveness:**

The Bank aims to respond to the main issues and expectations of its stakeholders through a structured action plan and target setting mechanism. Progress and status of the Bank's short /mid-term commitments is communicated on annual basis. We recommend the further quantification of the targets set, the definition of performance benchmarks as well as the adoption of international standards and guidelines, in order to enhance the completeness and consistency of the way that the results and the progress of the abovementioned action plan and targets are managed and communicated.

### **Impact:**

The Bank adopts best market practices in its efforts to understand, evaluate, prioritise and manage the economic, environmental and social impacts resulting from its financing and operational activities. To this end, it follows a process, driven by industry frameworks, to identify its most significant, positive and negative, impact areas and in turn develop action plans that will enable it to mitigate the negative and promote the positive impacts.

The Bank has also integrated impact considerations in its materiality analysis process by evaluating whether the impacts associated with each issue are generated by its financing or operational activities. We recommend for the Bank to further develop its impact identification and quantification capabilities in order to enhance its management and target setting approach.



NATIONAL BANK  
OF GREECE