



NATIONAL BANK
OF GREECE

ESG Report

2020



NBG ESG Report

2020

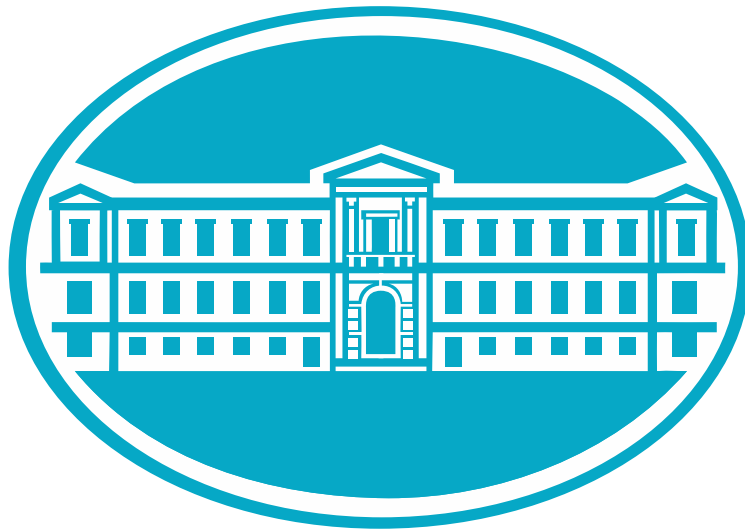


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Letter from the CEO



GRI 102-14

Dear stakeholders,

Year 2020 was a difficult year due to the Covid-19 crisis. Despite the obstacles, National Bank of Greece remained committed on improving its focus on sustainable development. Indeed, 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 activities.

Responsible towards the Environment (E)

NBG's Environmental and wider ESG setup was included in its Strategic Transformation Program. As part of NBG's Transformation, we are developing a series of wider ESG awareness/alignment sessions that will shape NBG's 2050 Net Zero strategy, aiming to build on the foundation laid out so far and articulate a bold set of long-term targets, accompanied by attainable and measurable interim objectives.

To this end, NBG has recently taken a series of impactful initiatives and committing decisions to align its strategy and activity towards this direction:

- **Issuing the first green senior bond in the Greek market, totaling €500 million**

NBG is contractually committed to channeling all the funds raised from the sale of the bond to financing projects related to the green economy. NBG already maintains a high share in the Renewable Energy Market – a level that we aim to solidify and increase. The financing of projects in the energy sector and above all in renewable energy, is a strategic goal of the Bank, which targets financing of €3 billion over the next 3 years. In 2020, the Bank contributed to the country's efforts to improve its environmental footprint by financing RES projects worth €510 million.

- **Becoming a Signatory to the UNEP FI's Principles for Responsible Banking**

To embed those principles properly and more effectively into our business model, NBG is already reviewing all its processes with a view to either adapt and align existing ones or create new ones. Finally, at the back of UNEP FI's portfolio impact analysis exercise, NBG is in the process of setting its first PRB (Principles for Responsible Banking) targets.

- **Reducing our own environmental footprint**

We completed a series of focused interventions aimed at reducing NBG's own environmental footprint, such as:

- Certifying NBG's biggest back office building in Gerakas, Athens with LEED (the only IT office building in Greece that holds a Gold grade LEED certification).
 - Producing electrical energy of 95.28 MWh from photovoltaic panels in 2020.
 - Diverting 266.30 tones of waste from disposal (recycling).
 - Reducing its CO₂e emissions by 4.6% and energy consumption by 10.2% compared to 2019 levels.
- **Complying with recent/new regulatory requirements**

In the 1st quarter of 2021, we submitted a detailed action plan to ECB for embedding environmental and climate related factors into our strategy and operating frameworks.

Responsible towards Society (S)

On the cultural and educational front, NBG continued its activity via the “NBG Cultural Foundation” and “NBG Historical Archive”, both of which are regarded as model institutions in Greece, while in 2021 marking the historic importance of the Greek Revolution's 200-year anniversary via a series of initiatives.

Above all, NBG recognizes the significance of its people as a key factor for evolution and business success. In this context:

- Health and safety in the workplace remain a priority both for the Bank and the Group companies that aim to ensure a safe working environment, enhance the quality of employees' professional life and prevent any associated risks. Specifically, in order to ensure the health and safety of our employees and customers, as well as the resilience of our operations, from very early on and continuing until early 2021, 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.
- With the NBG “Responsibility for the Community” program NBG undertook supporting actions and initiatives to strengthen the National Health System during the Covid-19 crisis.
- We provide development and career opportunities to our people, while also ensuring that equal opportunities and diversity are protected. Half of our total headcount are women, while 33% of the Bank's top 10% compensated employees are women and 27% hold senior Management positions. We are proud of this gender-balanced workforce.

We are promoting multiple initiatives in order to achieve effective equality in opportunities and remuneration between male & female employees at all positions.

- NBG continued to offer a variety of training programs, aimed at deepening and sharpening the skillset of its workforce, with customized and continuously refreshed curriculum. In 2021, over 160k training manhours were consumed, in approximately 50k participations, with a total invested budget amounting to €0.54 million and a staggering 98% taking place digitally.
- In 2020, we also launched our 1st Bank-wide Employee Engagement Survey, aiming at the identification of areas of strength but also of opportunities for improvement, as seen through the eyes of our people. The survey was completed with astounding success, exceeding participation level expectations (79% participation level) and revealing important insights on our organization – learnings that the Bank's senior management is taking onboard.

Responsible Governance (G)

NBG monitors developments in the applicable framework and relevant guidelines and best practices and proceeds to the actions deemed appropriate in order to ensure that the policies followed are in alignment with the prevailing applicable regulatory framework and relevant guidelines.

To achieve its strategic goals under this pillar, in 2020 and the first half of 2021, the Bank implemented a series of actions and initiatives on Corporate Governance, the most important of which can be summarized as follows:

- Adoption of a Suitability Assessment Policy and Procedure and a Diversity Policy for Board members.
- Revision of the Group's Corporate Governance Policy.
- Approval of the revised Remuneration Policy for NBG Board Members and Senior Executives by the 2020 AGM of Shareholders.
- Adoption of a Nomination and Suitability Assessment Policy for NBG Senior Executives.
- Revision of the Group's Code of Ethics by incorporating new principles, updating and enriching the framework of the Code and
- Declaration of a new Group Sustainability Policy, laying the ground for building and implementing an impactful ESG strategy.

In closing, the Bank is committed to respect human and labor rights, to protect the environment and address climate change, to operate under transparent and effective governance, by endorsing at the same time the ten principles of UN Global Compact, thus creating long-term value for all stakeholders.

Pavlos Mylonas

A handwritten signature in blue ink, reading "Pavlos Mylonas". The signature is written in a cursive, flowing style.

Chief Executive Officer

2020 at a glance

Coverage

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

"CR Index" Diamond award

Corporate Responsibility CR Index 2020-2021
Diamond award

NBG ranked 213th among the top 1,000 banks worldwide, according to "The Financial Banker – Financial Times" ranking for 2020

1

Organizational Profile

NBG Group

10,460

Employees



465

Units



1,686

ATMs



National Bank of Greece

12,786,283

deposit accounts



7,711

Employees



371

Units



1,219,742

loan accounts



1,493

ATMs





1. Organisational profile

The Group

The Group of the National Bank, with its long-term presence, strong tradition and contribution to the development transformation of the country, but mainly with the trust of its shareholders, customers, depositors and employees, is a pillar of stability for the Greek economy.

The Group operates mainly in 8 countries (Greece, Romania, North Macedonia, Cyprus, Malta, Egypt, United Kingdom and Australia) and has, in addition to the NBG, 2 subsidiary commercial banks in North Macedonia and Malta, employing a total of 10,460 employees (ongoing activities). It also has a wide network of distribution of products and services abroad (94 units), as well as a more complete network in Greece, with 465 Units and 1,686 ATMs in total.

The National Bank of Greece

The National Bank was founded in 1841 and was the first bank of the modern Greek state, with a decisive contribution to the economic life of the country in these 180 years of its history. Today, NBG heads one of the largest and most powerful Financial Services Groups in Greece, with a dynamic contribution to the support of the Greek economy and the development and social transformation of the country.

With 371 Units (including 6 i-bank stores) and 1,493 ATMs, it has the widest service network, covering the entire geographical area of Greece, while also developing modern electronic channels, such as Mobile and Internet Banking services. NBG employs a total of 7,711 employees as per 31.12.2020.

GRI 102-4

GRI 102-7i,ii

1.1 Vision and Values

Our vision is to become the bank of first choice for our customers, but also to attract talent and investors. A trustworthy, human, responsive bank, that acts as a growth catalyst and unlocks potential for households, businesses and communities.

Our Code of Ethics sets the principles and values that are fundamental to the corporate culture of NBG Group, harmonized with the applicable legal and regulatory framework and international best practices.

The above mentioned 4 key values comprise the core of the Bank's and the Group's value system:



Human

- Always demonstrate genuine interest and respect for others
- Encourage team work and mutual support at all times
- Blend joy in working life



Trustworthiness

- Uphold the highest professional and ethical standards of conduct
- Take decisions with integrity and prudently manage risk
- Foster long-term relationships based on trust



Responsive

- Take ownership and act in a timely and decisive way
- Deliver simple and customer-centric solutions continuously
- Focus on timely performance by mobilizing others to act quickly



Growth Catalyst

- Follow ambitions and respond decisively to today's challenges
- Enable sustainable development through new ideas and innovative solutions
- Develop talent with fairness and transparency

GRI 102-16

The Code applies to all Board members, Senior Management officers and employees of the Bank, under any kind of employment relationship, as well as any third party collaborating with the Bank or a Group company and is available on NBG's *website* in Greek and English.

1.2 Business model

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

Domestic Banking activities in Greece include the Bank's domestic operations, Ethniki Leasing S.A. (Probank Leasing) and Ethniki Factors S.A. (Ethniki Factors). The Group's domestic operations accounted for 95.3% of its total lending activities as at 31.12.2020 (the Domestic Banking gross loans) and for 96.8% of its deposits (the Domestic Banking deposits).

NBG holds a strong deposit base with 12,786,283 deposit accounts and is a strong supporter of the Greek economy, with 1,219,742 loan accounts.

NBG heads one of the largest financial groups in Greece, playing a key role in the efforts to support the Greek economy and the economic and social transformation of the country. It provides a wide range of financial products and services, including deposit and investment products, various financing facilities and brokerage, insurance, leasing and factoring services, that aim at covering fully and effectively the constantly changing needs of its customers, whether businesses or individuals.

GRI 102-1

GRI 102-3

GRI 102-2

NBG Group main activities in Greece at a glance:

Continuing operations
Retail banking
Corporate and investment banking
NPE Management (Troubled Asset Units)
Other
Global Transactional Services
Leasing
Factoring
Brokerage
Asset Management
Real Estate

GRI 102-5

GRI 102-7v

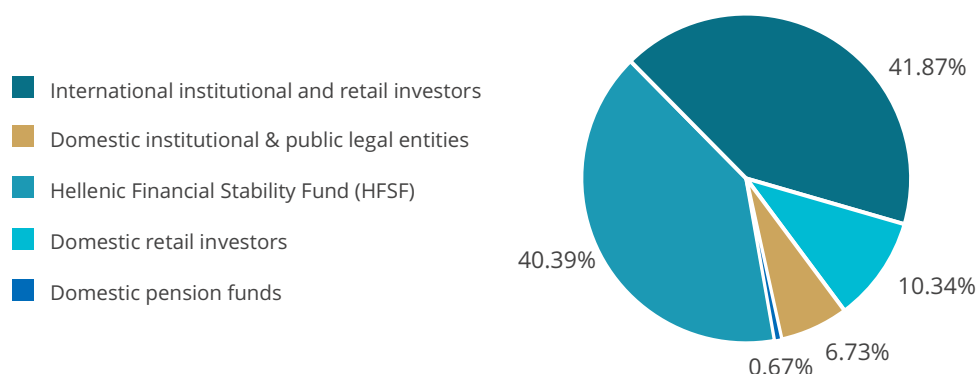
A detailed product description is available, by customer segment, on the Bank's *website*. Further analysis on the Bank's activities during 2020 and its priorities for 2021 by customer sector, are included in the "Bank's Annual Report 2020", also available on the Bank's *website*.

The Bank's shareholder structure presents a wide dispersion of ownership, as it includes 108,700 institutional and retail shareholders.

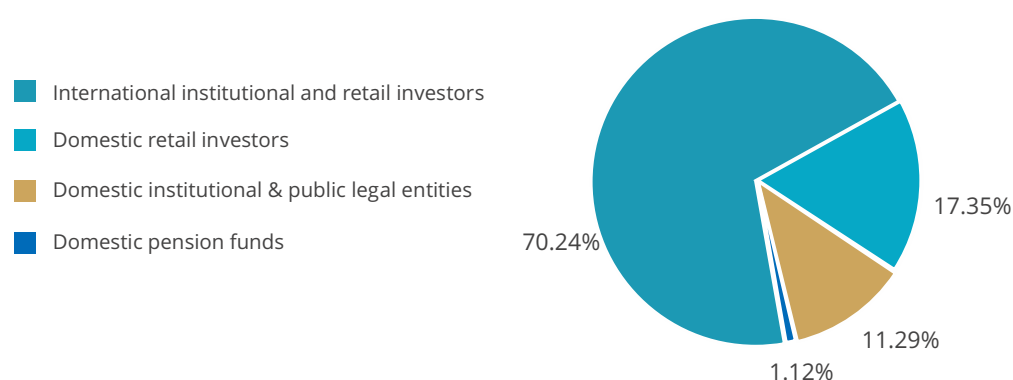
According to the shareholder structure as at 31.12.2020, the Hellenic Financial Stability

Fund (HFSF) held 40.39% of NBG's share capital, while 41.87% was held by international institutional and retail investors and 10.34% by domestic retail investors. If one excludes HFSF's shareholding, the participation of international institutional and retail investors stood at 70.24%, while that of domestic retail investors at 17.35%. Detailed information is shown below:

NBG's shareholders structure (31.12.2020)



NBG's shareholders structure (excl. HFSF) (31.12.2020)



Participation of NBG in Stock Market Indices

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

Participation of NBG in Stock Market Indices		
31.12.2020		
Bloomberg Code	Ratio	Coefficient of significance (%)
ASE	ASE General Index	5.3
ASEDTR	FTSE/Athex Banks	24.6
BIERBSEC	BI Europe Regional Banking Europe SEE	9.2
MEDI	FTSE Med 100 Index	1.1
BIERGBKP	BI Emerging Europe Regional Banks Competitive Peers	4.5

1.3 Transformation Program and strategic priorities

Building upon its long-lasting tradition of trust and service to society, the National Bank of Greece embarked on a large-scale Transformation Program in the second half



of 2018, responding to the challenges and tapping the business opportunities presented by the rapidly changing economic and banking landscape.

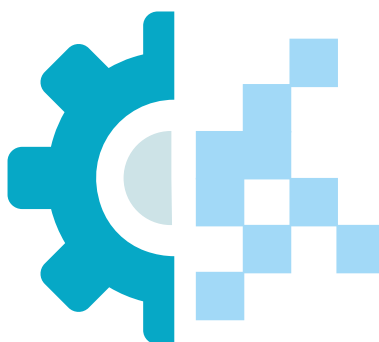





The Transformation Program identifies the strategic areas that leverage on our strengths and address our weaknesses, so as to unlock the Bank's substantial


untapped profitability potential through six discrete workstreams that align with its six strategic priorities described below.

Until 2023, NBG is pursuing six strategic priorities as follows:

Workstreams	Strategic priorities until 2023	Key achievements during 2020
Healthy Balance Sheet 	<ul style="list-style-type: none"> Achieving a material reduction in Non-Performing Exposures ("NPEs") to below 5% of gross loans by 2023, driven by a frontloaded large securitization transaction, a comprehensive program to address issues faced by customers temporarily impacted by the Covid-19 pandemic, as well as an increase in concessionary long-term restructuring efforts. Further improvements in the quality of the Bank's assets will be achieved through the Real Estate Own ("REO") platform that has been set up and is supporting liquidation targets and actively managing repossessed assets. 	<ul style="list-style-type: none"> Sale of Project Icon (€1.6 billion), Project Marina (€0.3 billion) and Project Danube (€0.2 billion) NPE portfolios. Preparation for Project Frontier securitization. Acceleration of organic actions across all portfolios to address Covid-19 impact on asset quality. Completion of online sales of repossessed assets through <i>website</i>.
Efficiency & Agility 	<ul style="list-style-type: none"> Developing efficient and agile operations with lower headcount and employees cost base, as well as enhanced productivity through material further improvements in the Bank's operating model. Sustaining material reductions in G&A expenses through tighter demand management, best-in-class procurement practices and targeted efforts for specific spend categories (including real estate spend optimization especially in light of a more flexible and partially remote working model since the outburst of the Covid-19 pandemic). 	<ul style="list-style-type: none"> Further reduction of employees costs through the completion of Voluntary Exit Scheme ("VES") leading to a reduction of the Bank's headcount by 840 full-time employees ("FTEs"). Further reduction of non-employees costs across key expenditure categories through operationalisation of a new demand management unit and further enhancement of centralised procurement unit practices. New Value Based Management ("VBM") mechanism in place to accelerate performance management capabilities and enhance value creation across the organisation.



Workstreams	Strategic priorities until 2023	Key achievements during 2020
Best Bank for our Clients 	<ul style="list-style-type: none"> Boosting revenue generation through an increased focus on cross-selling and fee generation opportunities in the Retail banking and through deepening large client relationships and broadening the SME base of the Corporate banking. In the case of the Retail banking, this will be achieved through segment-focused relationship managers, a stronger focus on fee-generating products and expanded usage data and analytics insights. In the case of the Corporate banking, this will be achieved through enhanced service levels, an increase in relationship managers' capacity and time spent on sales and a drive to increase sales of ancillary products and fees. Across segments, digital channels will play an increasingly important role in onboarding, engaging and selling to customers, a trend which accelerated since the outburst of Covid-19. 	<ul style="list-style-type: none"> Acceleration of customers' migration to digital channels and introduce customers to NBG's digital offering: <ul style="list-style-type: none"> For individuals: digital sales of debit, prepaid & virtual cards, credit cards, time deposits, savings & current accounts, instant microloan (the first in the market), 'safe wallet' insurance. For businesses: new digital portal, online document management, legalisation, disbursements & repayments. Setup of Corporate Transaction Banking unit to enhance cross selling and provide a holistic offering to our Corporate clientele. Setup of Analytics Centre of Excellence to provide data-driven insights across the organisation. Completion of new customer-centric operating model across all branches. Distribution of programmes sponsored by the State & European Union ("EU") institutions to address Covid-19 impacts.
Technology & Processes 	<ul style="list-style-type: none"> Modernising the Bank's technology infrastructure including replacing the core banking system and building a cloud-enabled infrastructure. Optimizing core processes (both customer-facing and internal) through simplification, centralisation and automation levers, to enable improved service levels and cost reduction. 	<ul style="list-style-type: none"> Enhancement of IT resources to further speed up digital transformation. Launch of the Core Banking System ("CBS") replacement program. Continuation of efforts for process re-engineering (e.g., Corporate & Small Business lending, Collateral Management) and back-office centralisation (e.g., Corporate loan administration and Trade Finance operations) and setup of Processes Centre of Excellence.
People, Organisation & Culture 	<ul style="list-style-type: none"> Mobilising the Bank's human resources through the implementation of a new people strategy that rewards performance and aligns individual objectives to strategic goals. Strengthening corporate culture and internal communication. 	<ul style="list-style-type: none"> Launch of the new Performance Management System across the organisation. Completion of first Employee Engagement Survey. Establishment of NBG Academy and launch of flagship leadership programs and special curriculum for high potential employees.

Workstreams	Strategic priorities until 2023	Key achievements during 2020
Visibility, Control & Compliance 	<ul style="list-style-type: none"> Modernising credit policies, framework and models to enable healthy growth across segments. Further strengthening risk, internal controls and compliance awareness across the organization. 	<ul style="list-style-type: none"> Enhancement of bank-wide operational risk framework and risk culture program. Design of adequate and efficient controls for very high priority processes.

During 2020, more than 1,000 employees have been directly involved in the Transformation Program in at least one of the 45+ Initiatives, achieving significant tangible results across all six workstreams.

Additionally, during 2021, NBG launched a holistic Environment, Social and Governance ("ESG") program, ensuring compliance with evolving regulatory

framework and implementation of ESG best practices across the organization. Key initiatives relevant to the implementation of NBG's strategy with respect to ESG have been incorporated into NBG's Transformation Program, to ensure high level of focus and discipline in execution in this critical area.

1.4 Sustainable Development

Throughout its history from 1841 to today, NBG has consistently demonstrated its concern and long-standing interest in the promotion of the Greek economy, the support of society, as well as the protection of the natural environment.

NBG and its Group Companies recognize that the success of their business activity

through the years stems largely from the fact that they operate on the basis of principles and values that the Group as a whole and each employee individually accept and embrace.

Deeply aligned with the four core values of NBG's culture, as mentioned above, our Sustainability action is built on the following principles:



ATHEX C-S5

Respect for Human Rights

The Bank and its subsidiaries fully comply with decisions that prohibit transactions with countries, businesses or individuals that aid and abet violence and terrorism. (see *Bank's Annual Report 2020, Respect of Human Rights*).

Respect for the Environment

The Bank and its subsidiaries believe that the adoption and implementation of specific environmental policies constitute an integral part of responsible corporate behaviour.

Social Contribution

The Bank and its subsidiaries contribute to social cohesion and progress in the countries where they operate. The Group supports efforts to address international problems of social and economic growth.

Contribution to Arts, Culture and Education

The Bank and its subsidiaries contribute to the enhancement and promotion of cultural values and actively support related initiatives in the field of art and education in the countries where they are active.







Independence

The Bank's Sustainability Action and its subsidiaries is independent of the various customer, shareholder or third-party interests. The Bank and its subsidiaries do not support or sponsor political parties, whether directly or indirectly.

Principles for Responsible Banking

In September 2020, NBG became a signatory of United Nations Environment Programme Finance Initiative (UNEP FI). As part of this commitment, NBG shall implement the six (6) principles of the Principles for Responsible Banking (PRB) framework over a time period of four (4)

years. PRB is a unique framework for ensuring that signatory banks' strategy and practice align with the vision society has set out for its future in the UN Sustainable Development Goals and the Paris Climate Agreement. The six principles of the framework are outlined below:

 <p>PRINCIPLE 1 ALIGNMENT</p> <p>We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant and regional frameworks.</p>	 <p>PRINCIPLE 2 IMPACT & TARGET SELLING</p> <p>We will continuously increase our positive impacts while reducing the negative impacts on and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.</p>	 <p>PRINCIPLE 3 CLIENTS & CUSTOMERS</p> <p>We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.</p>
 <p>PRINCIPLE 4 STAKEHOLDERS</p> <p>We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.</p>	 <p>PRINCIPLE 5 GOVERNANCE & CULTURE</p> <p>We will implement our commitment to these Principles through effective governance and a culture of responsible banking.</p>	 <p>PRINCIPLE 6 TRANSPARENCY & ACCOUNTABILITY</p> <p>We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.</p>

Source: United Nations Environment Programme - Finance Initiative - Principles for Responsible Banking

1.4.1 Impact analysis

With regards to NBG's business activity impact on the economy, society and the environment, NBG conducted in 2021 an impact analysis to identify the potential impacts of its Corporate, Business and Retail portfolios, using the *UNEP FI Portfolio Impact Analysis tool*. 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 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 Radar investigates a holistic set of 22 impact areas across three pillars of sustainable development, namely:

1. Availability, accessibility, affordability and quality in domains essential to human dignity and development.

2. Quality and/or efficient use of our environment.
3. Economic value creation for people and society as a means for meeting human needs within the confines of our environment.

The impact areas are defined based on internationally recognized standards and definitions, including the SDGs. *Find out more about the UNEP FI Impact radar.*

The process to identify the Bank's most significant potential impacts included a combined assessment of the scale of NBG's exposure in the key sectors that are associated with these impact areas and NBG's product penetration of the consumer customer base in the case of Retail, as well as the level of needs related to these areas and their impact topics in Greece.












The results of the impact analysis per business portfolio are presented below:

ATHEX A-G1

GRI 103-2














GRI 103-3

Corporate Portfolio*











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

*The above mentioned results have taken into account the renewable energy sectors included in the impact analysis as distinct sectors.

Business Portfolio

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

Retail Portfolio

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

As a next step, the Bank is in the process of conducting a performance assessment exercise, looking into the above prioritized areas of positive and negative impact and assessing its own current performance

(using a set of criteria/parameters also set by the *Tool*), in order to formulate its strategy accordingly and set distinct, relevant and measurable targets.

GRI 102-43

GRI 102-44

1.4.2 Stakeholders

NBG's stakeholders are comprised of persons and legal entities who influence and are influenced or are likely to be influenced by NBG's business decisions and activities.

The Bank applies specific procedures in order to identify its stakeholders. Accordingly, it recognizes the following basic groups as stakeholders:

GRI 102-40

GRI 102-42



ATHEX A-S1

(i.e. Business Associations, Peers, Rating Agencies/ Analysts)

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

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

NBG communicates on a regular basis with each stakeholder group understanding the importance of this communication in obtaining the necessary information to improve its actions.

Stakeholder engagement aims at identifying key topics and mutually acceptable solutions with benefits for all parties 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, socioeconomic and governance issues that are of highest concern to stakeholders and the Bank. This process is carried out annually or no later than every two years and was last completed in 2021.

The main issues of concern, as recorded through the Bank's communication channels and assessed by the Bank in the context of implementing the AA1000AP (2018) (AccountAbility Principles Standard), are presented below, including the basic engagement methods and their frequency.

Main stakeholder groups	Communication and engagement channels	Frequency of communication and engagement	Main issues of concern
Investors and Shareholders	Presentations of profit & loss	Quarterly	<ul style="list-style-type: none"> Impacts of products and services to the acceleration of the circular economy (resources efficiency/security), In-house environmental impacts, Impacts of products and services to the creation of employment, Impacts of products and services to the acceleration of economic convergence, Impacts of products and services to supporting inclusive and healthy economies
	Report	Annually	
	General meeting of shareholder	Annually	
Customers	Satisfaction surveys	Annually	<ul style="list-style-type: none"> Impacts of products and services to the creation of employment, Impacts of products and services to the acceleration of the circular economy (resources efficiency/security), Impacts of products and services to climate change, Impacts of products and services to the acceleration of economic convergence, Privacy & data security
	Contact center	Daily	
	Sector for Governance of Customer Issues (complaints)	Daily	
Suppliers and partners	Evaluation process	On ongoing basis	<ul style="list-style-type: none"> In-house environmental impacts, Impacts of products and services to climate change, Impacts of products and services to the acceleration of the circular economy (resources efficiency/security), Impacts of products and services to the acceleration of economic convergence, Impacts of products and services to the creation of employment
	Online participation in competitions	Ad hoc/On a case-by-case	
	Supplier relationships/ complaints management	Daily	

Main stakeholder groups	Communication and engagement channels	Frequency of communication and engagement	Main issues of concern
Business Community (Business Associations, Peers, Rating Agencies/Analysts etc.)	Meetings	Ad hoc/On a case-by-case basis	<ul style="list-style-type: none"> Impacts of products and services to climate change, Impacts of products and services to the acceleration of the circular economy (resources efficiency/security), Impacts of products and services to the creation of employment, Risk management (i.e. incorporation of ESG Factors in Credit Analysis) Impacts of products and services to the acceleration of economic convergence
	Conferences	Ad hoc/On a case-by-case basis	
	Business organizations	Ad hoc/On a case-by-case basis	
Employees	Internal communication channels with the Bank	Daily	<ul style="list-style-type: none"> Dignity and equality (i.e. equal opportunities, diversity, human rights), Occupational health, safety and wellbeing, Human capital development, Impacts of products and services to the creation of employment, Privacy & data security
	Meetings and communication between NBG's employee unions and Management	Ad hoc/On a case-by-case basis	
	Employees evaluation	Annually	
State and Regulators (i.e. Ministries, State Bodies, Regulatory Authorities, Intergovernmental organizations)	Cooperation and consultation with institutional representatives of the State, the Bank of Greece and Regulatory Authorities	Ad hoc	<ul style="list-style-type: none"> Impacts of products and services to climate change, In-house environmental impacts, Dignity and equality (i.e. equal opportunities, diversity, human rights), Privacy & data security, Impacts of products and services to the creation of employment
Society – Communities	Consultation with local representatives	Ad hoc/On a case-by-case basis	<ul style="list-style-type: none"> Impacts of products and services to the creation of employment, Impacts of products and services to the acceleration of the circular economy (resources efficiency/security), Impacts of products and services to climate change, In-house environmental impacts, Impacts of products and services to the acceleration of economic convergence
	Collaboration with local authorities	Ad hoc/On a case-by-case basis	
	Sponsorship	Ongoing procedure	
	Donations of goods	Ongoing procedure	

*Please note that chapters 2, 3 and 4 of this ESG Report, include relevant information on how the Bank responds to stakeholders' main issues of concern.

ATHEX A-G2

1.4.3 Materiality Analysis

Our Sustainable Development Strategy has taken into account the GRI Materiality, Completeness, Sustainability Context and the Stakeholder Inclusiveness Principles. In 2021, we carried out a materiality e-survey that contributed to the shaping of our Sustainable Development Strategy.

Through the materiality survey, the material topics that NBG has identified as relevant to the impact it creates to its stakeholders and the broader economy, society and environment, were assessed, resulting in the materiality map found below.

The materiality analysis comprised of 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, created through our financing activities.

Phase 2. Prioritisation

During the second phase of the materiality analysis, an on-line internal and external survey was carried out, in order for the material topics to be 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

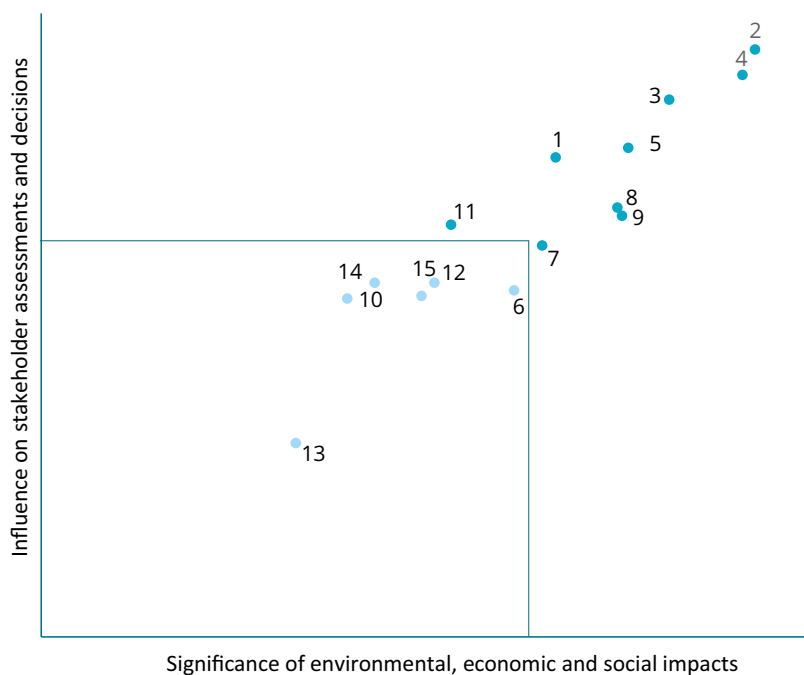
were defined as most material, as they are mapped in the following map and further analyzed in this Report.

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 their relevant metrics (where these are currently available) measuring the Bank's performance in these areas.

*Material topics are highlighted in blue.

Materiality map 2021



Identified sustainability topics

1. In-house environmental impacts
2. Impacts of products and services to climate change
3. Impacts of products and services to the acceleration of the circular economy (resources 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
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)

GRI 102-46











GRI 102-47














GRI 103-1

The impact boundaries of material topics are presented in the table below. More specifically, the information captured in the table below presents:

1. Topic materiality (why is each topic material?)
 - a. What are the UN Sustainable Development Goals 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?)

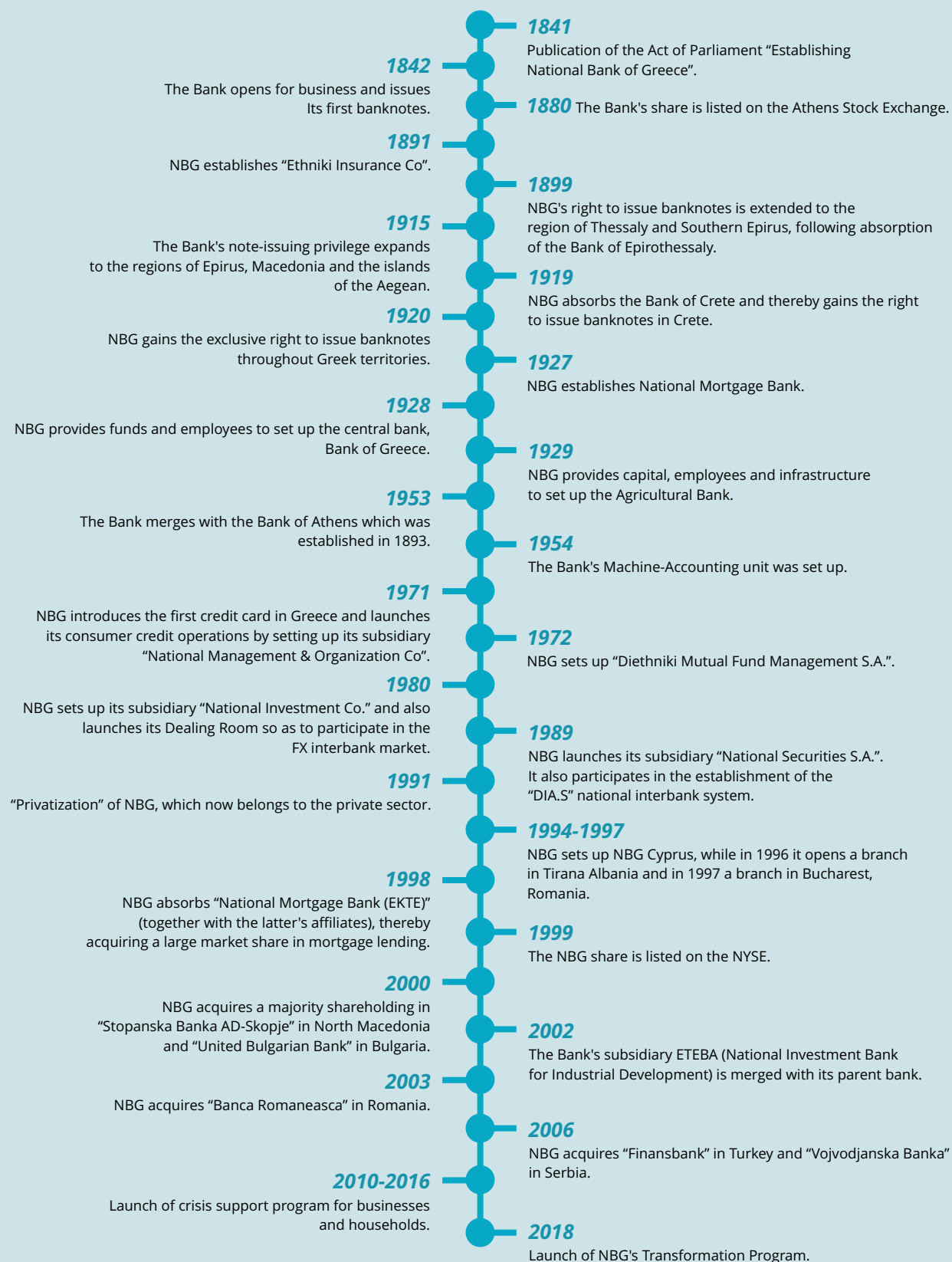
According to the GRI Standards, the topic Boundary is a description of where the impacts occur for a material topic and the organization's involvement with those impacts. Organizations might be involved with impacts either through their own activities or as a result of their business relationships with 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 the topic is material		Boundaries per material topic (where 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
In-house environmental impacts	   	<ul style="list-style-type: none"> Investors and Shareholders Suppliers and partners State and Regulators Society – Communities 	Operational activities	Suppliers and Partners
Impacts of products and services to climate change		<ul style="list-style-type: none"> Suppliers and partners Business community State and regulators Society-communities Customers 	Financing activities	Customers
Impacts of products and services to the acceleration of the circular economy (resources efficiency/security and waste)	    	<ul style="list-style-type: none"> Investors and Shareholders Customers Suppliers and partners Business community Society-communities 	Financing activities	Customers

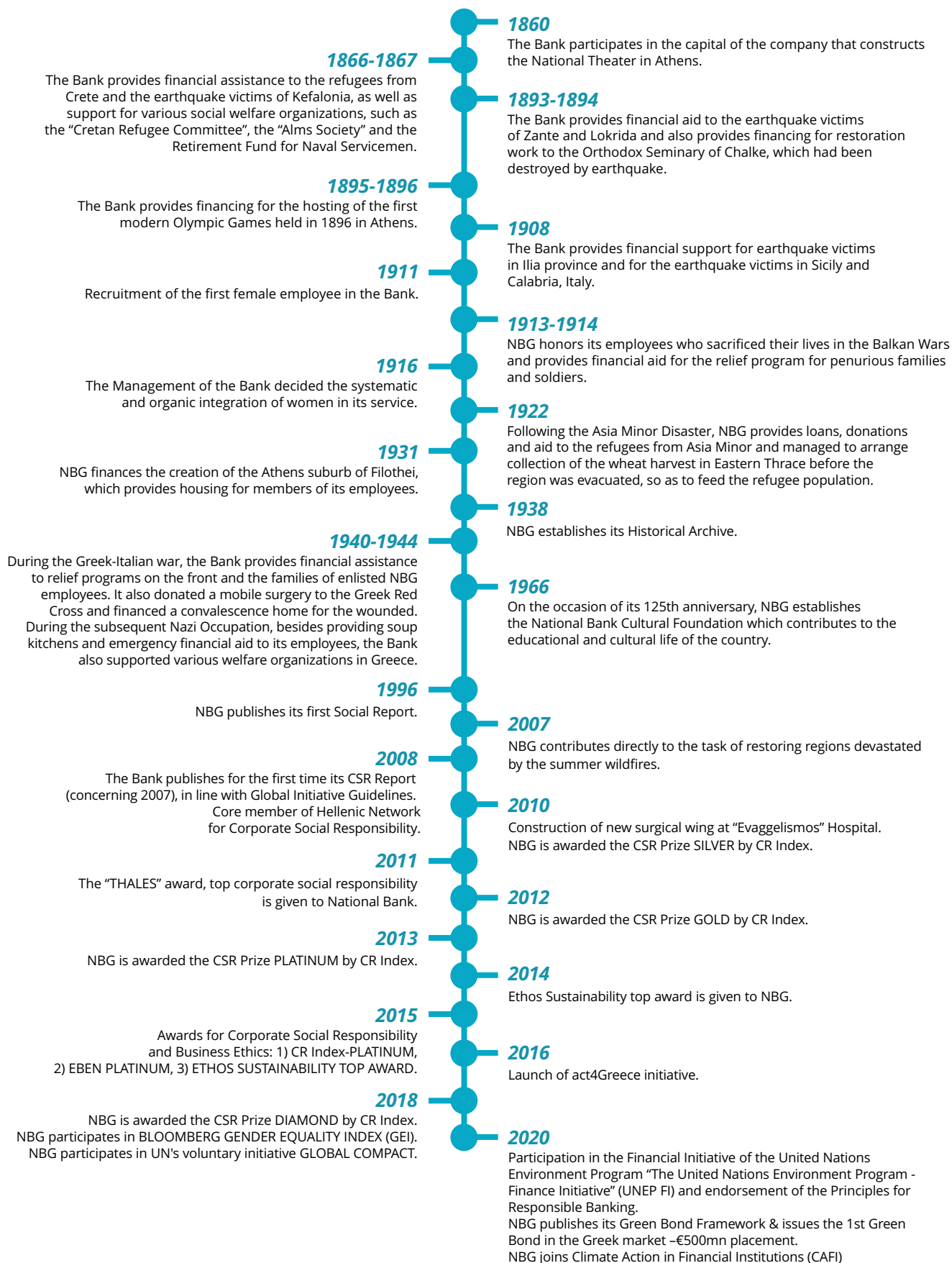
Material topic	Why the topic is material		Boundaries per material topic (where the impacts occur)	
	Wider environmental, social and economic impacts caused by the material topic, in the context of the UN SDGs	Stakeholder groups impacted by the material topic, as per the 2021 materiality analysis results	Impact created by NBG operational or financing activities	External stakeholder groups that potentially cause or contribute to the impact
Impacts of products and services to the creation of employment		<ul style="list-style-type: none"> Investors and Shareholders Customers Suppliers and partners Business community Employees State and regulators Society-communities 	Financing activities	Customers
Impacts of products and services to the acceleration of economic convergence	  	<ul style="list-style-type: none"> Investors and Shareholders Customers Suppliers and partners Business community Society-communities 	Financing activities	Customers
Impacts of products and services to supporting inclusive and healthy economies	 	<ul style="list-style-type: none"> Investors and Shareholders Customers 	Financing activities	Customers
Customer financial protection	 	<ul style="list-style-type: none"> Customers 	Operational activities	State and Regulators (i.e. Ministries, State Bodies, Regulatory Authorities, Intergovernmental organizations)
Privacy & data security	 	<ul style="list-style-type: none"> Customers Employees State and regulators 	Operational activities	-
Occupational health, safety and wellbeing	  	<ul style="list-style-type: none"> Employees 	Operational activities	-

1.5 History of NBG

Milestones in the History of NBG



Sustainability Milestones in the History of NBG



GRI 102-12

GRI 102-13

1.6 ESG Ratings, Participations and Awards

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:



Initiatives	NBG
UNEP FI	✓
UN Principles for Responsible Banking (PRB)	✓
UN Global Compact	✓
Sustainable Development Committee of the Hellenic Bank Association	✓
Hellenic Network for Corporate Social Responsibility	✓

ESG ratings		
	ESG Index	NBG Rating
MSCI 	ESG rating	BBB
ISS ESG 	Environmental score Social score Governance score	2 2 2
 CDP DISCLOSURE INSIGHT ACTION	Carbon Disclosure score	C
 FTSE4Good	ESG index	✓
	Gender Equality index	✓
 SUSTAINALYTICS	ESG Risk rating	23.8*

*medium risk

Awards – Distinctions

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 2020 and the first semester of 2021, including:



Diamond Award for Corporate Social Responsibility "CR INDEX 2020-2021"

The Corporate Responsibility Institute rewarded NBG's initiatives to integrate CSR in its business strategy by fostering activities that generate benefits for the community, the environment, its employees and the market. NBG, which participated for the ninth time in the CR Index, succeeded for yet another year in gaining the highest [Diamond award for 2020-2021](#).



It serves as recognition of the Bank's policy, actions and initiatives developed in order to support the society at large. The CR Index is an important international rating index of the performance of corporations in the area of CSR and is used as a national CSR index in various countries. A key rating tool, it also serves as a benchmark for

comparative evaluation of CSR performance in four specific areas: Community, Environment, Employees and Market.

The Bank was also awarded with a distinction for the Workplace.

Business Awards "Hrima 2020":

- 1st prize in the category "Best Bank - 2020" and
- 2nd prize in the category "Corporate Social Responsibility - 2020".



"Best Corporate Governance" award from CFI

NBG has been awarded "Best Corporate Governance – Greece" award for 2021 from the international organization Capital Finance International (CFI), while for the previous four years, NBG was also named "Best Corporate Governance – Greece" on the basis of the corporate governance practices it has in place. CFI enjoys the support of international bodies and organizations such as the Organisation for Economic Cooperation and Development



(OECD), the European Bank for Reconstruction and Development (EBRD) and the United Nations Conference on Trade and Development (UNCTAD).



Certifications - ISO Certificates

Following a demanding and highly successful certification process, the General Division of the Bank fully complied with the guidelines of ISO 26000:2010 for Corporate Social Responsibility integrating them in its values and practices.

The Bank has also certification for two international standards and more specifically the:

- **Compliance Management**, as set out in ISO 19600: 2014 International Guide
- **Corporate Governance** (EBA's Guidelines on Internal Governance | EBA-GL-2017-11).

The Bank successfully completed a certification process for two international standards and more specifically the:

- **Certification for Quality Management** (ISO 9001:2015), January 2020

- **Certification and Anti-bribery** (ISO 37001:2016), February 2020.

The aforementioned standards provide guidance for establishing, developing, implementing, evaluating, maintaining and improving an effective and responsive compliance management system within NBG and are based on the principles of good governance, proportionality, transparency and sustainability.

In addition, the Bank successfully maintained the certification of all five standards already held by the same standard (ISO 37001 Anti Bribery, ISO 37000 Governance, ISO 26000 CSR, ISO 19600 Governance, ISO 9001 Quality Management) following the annual review that was carried out in December 2020.

A list of ESG targets already set by the Bank and an indication of their current status (as of December 2021) is provided below. For those targets that the status is noted as "Achieved/in progress", it means these are continuous targets the Bank sets every year.

ATHEX A-G3

Targets Recap 2020 / Governance

Adoption of a new model of risk management and segregation of respective responsibilities in the Board Committees. Adjustment of Board Committees Charters, determination of relevant responsibilities at executive level for the best support of each Committee's operation. Update of the Board Committees' work program (Rolling Agendas) in accordance with their revised Charters, including the latest developments, in order to ensure harmonization of the Committees's work with the respective requirements.	Achieved
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).	Achieved/ in progress
Arrange training sessions for the Board of Directors members, aiming to further enhance the Board's effectiveness by expanding the skills and competencies of its members.	Achieved/ in progress
Strengthening communication with stakeholders regarding issues of Corporate Social Responsibility and sustainability in order to further improve the society's positive image for the Bank.	Achieved
Reinforce compliance culture and knowledge through the enhancement of the awareness program as well as through other initiatives aiming to increase compliance risks' awareness of the 1st Line of Defense employees within Business Units engaged in critical activities.	In progress
Enhance the advisory role of the Compliance Function to meet the business strategic objectives in a competitive and digital environment aiming at sustainability.	In progress
Enhancement of compliance testing and monitoring.	In progress
Intensify the advisory and audit role of regulatory compliance in the context of providing assistance to Business Units regarding the development of digital tools for remote customer service.	In progress
Strengthening corporate governance processes.	In progress
Enhancing the Bank's positive corporate image and providing information to all stakeholders who are interested in CSR issues, by planning and implementing all necessary steps and actions.	Achieved

Targets Recap 2020 / Market	
Enhancement of financing of Greek households through mortgage and consumer loans leveraging on alternative channels, simplifying the granting process and improving the customer experience.	Achieved
Promotion, in collaboration with the European Investment Bank, of financing programs for Greek SMEs and MidCaps focusing on a) support for employment with an emphasis on young people aged 15-29 years, "NBG loan for Youth Employment", b) the promotion of female entrepreneurship and the presence of women in leading business positions, through the "NBG Loan for Female Empowerment" program and c) support for agriculture and bioeconomy, through the "NBG Loan for Agriculture and Bioeconomy", offering additional incentives to businesses of the primary sector owned and run by young people under 41 years old.	In progress
Support and ensuring access of SMEs to financing on favorable terms and leveraging available financial engineering instruments under the National Strategic Reference Framework 2014-2020 and exploration of its partnership with European and national developmental agencies and organizations within the context of designing and developing innovative products and services for the enhancement of entrepreneurship.	In progress
For yet another year, in 2020, the Bank continued to support the growth of Greek entrepreneurship by: <ul style="list-style-type: none"> providing state-of-the-art products and services. providing liquidity to healthy SMEs. participating in Actions as part of its efforts to facilitate access by SMEs to financing on favorable terms, e.g. COSME, EaSI, EIB and/or HDB programs, i.e. TEPIX Business Financing. including digital technologies throughout the life-cycle of the business relationship with customers, thus improving communications and streamlining and speeding up procedures for the submission, assessment and approval of loan applications. 	In progress
Improvement of the features of the retail debt rescheduling products through their renewed placement on the market and adjustments with a view to corresponding to the new financial conditions corresponding to the new financial conditions and the borrowers' needs, as formed by the pandemic Covid-19.	Achieved/ in progress
Sustaining liquidity and market share in Sight and Savings accounts.	Achieved
Launching new products available only through digital channels.	Achieved
Upgrade of investment tools & options available to clients.	Achieved
Enhancement of market share for bancassurance products.	In progress
Upgrade of the image of the Network Units through renovation, adaptation, spatial restructuring projects, improvements in promotion of digital channels and customer service and the working environment for personnel.	In progress
Expansion of the i-bank pass plus app, that enables customers to schedule their visits/appointments to ~70 branches in 2020, in order to upgrade our customers service and optimize the Branches' workload management throughout Greece.	Achieved
Increase market share in transactions via electronic channels to over 74%.	Achieved
Offer new options via Internet Banking, such as opening a sight account and obtaining a POS device, uploading customer verification documents.	Achieved
Approximately 70 new lobby ATMs operating in the Branch network.	In progress
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.	In progress
Installation of 20 additional ATMs by the end of 2020, to expand services to new regions, corporate and small islands/remote areas.	Achieved
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.	In progress

Targets Recap 2020 / Market

Expansion of the APS network to an additional 145 Units and introduction of new payment transaction options to the available transaction options, thus improving customer service (activation of the card option).	Achieved
Design and integration of new Transaction Service by installing ATMs and/or APS on Demand at corporate customers premises, for their transaction needs.	Achieved
Completion of the installation of printers for the instant issue of debit cards throughout the branch network.	In progress
Extend implementation of the e-Signature platform, across the branch network, so as to enhance filing and storing of documents electronically while reducing paper print-outs and files.	In progress
Increasing customer satisfaction to over 63%.	Achieved
Improve customer satisfaction level.	Achieved
NBG keeps aiming at the financial support of healthy medium and large enterprises, whose main feature is extroversion and expansion to international markets. Particular emphasis is given to activities such as tourism, logistics, production of medicines (particularly generics), agro-food both with domestic and export orientation and packaging production companies.	Achieved/ in progress
Emphasis will be given to dynamic medium and large enterprises with strong prospects that operate in the Greek region.	In progress
In the sphere of SMEs, guided by the conviction that investments in green energy and saving natural resources are contributing to the financial development of Greece and the protection of the environment, NBG is financing investment projects that aim at upgrading the energy efficiency of business facilities, as well as the electrical power production via renewable energy sources (RES).	Achieved
Completion of the POS terminals' installation in 100 selected Stores, initially for the payment of vehicle registration fees (December 2019) and with a further study of their utilization in 2020.	Achieved
Launch of an application for the instant issuance of debit cards and installation of printers to the NBG's branch network, planned to be completed in 2020.	In progress
Continuing to upgrade the image of Branch network units through renovation, adaptation, spatial restructuring projects, image improvement and promotion of digital channels aiming at the improvement of both the customer service and the working environment for the personnel.	In progress
Reduction of procedures' complexity and simplification performed in the branch network by using the Bank's state-of-the-art IT systems, with a view to improve the flexibility of the operating model, increase productivity and further reduce operating costs.	Achieved
Improving the market penetration of specific products through targeted promotions, by customer segment, giving emphasis to credit cards and bancassurance products.	Achieved
Design and launch of a mobile and web application that will allow the planning of a customer visit to selected network branches, aiming at improving customer service.	In progress (it was completed and operates today in 98 Branches)
Expansion of the e-ticket service (mobile and web application) to all the Bank's branches nationwide.	Achieved
Completion of the pilot testing phase of the "i-bank pass plus" app, that enables customers to schedule their visits/appointments to selected network branches. Planning on introducing the said app, at selected branches, at first and then gradually expanding its use to additional branches, in order to upgrade our customer services and optimize the Branches' workload management.	Achieved

Targets Recap 2020 / Market

Continuing with the effort to further improve on procedures, through centralization and automation, so as to simplify transactions and provide top quality services to customers, as well as protect both the customers' and the Bank's interests.	Achieved (for corporate clients)
Extension of the application of the e-Signature platform, in network branches, not only in cash-desks, providing the option of digitally signing and keeping applications and contracts, aiming at filing and storing documents electronically while reducing paper print-outs and files.	In progress
Enhancement of the digital transformation process through the reduction of cash transactions and their channeling towards alternative networks.	Achieved
Sale of simple bank/bancassurance products via digital channels.	Achieved
Increase the number of users by enabling client registration remotely (customer digital onboarding).	Achieved
Exploring business opportunities arising in the field of open banking, in line with the applicable framework after the implementation of EU Directive PSD2.	Achieved/ in progress
Gradually replace ATMs that can't be upgraded, with new ones operating with the latest software.	Achieved
ATMs facade adjustment, to locations where merged branches operated in, according to the current corporate profile, so as to maintain the frequency of customer visits.	Achieved
Installation of 35 additional ATMs, by the end of 2019, to new locations, corporate customers, small islands and remote areas.	Achieved
Activation of the on-line real-time cash deposit option in selected locations as above, of which 30 in border regions / small islands / locations where correspondents operated at, in order to facilitate customer transactions.	Achieved
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.	In progress
Implementation of cardless & mobile transactions via ATMs.	In progress
Review of the Bank's Purchasing Regulation.	Achieved
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.	In progress

Targets Recap 2020 / Employee

To reorganize the Group's Human Resources Division enhancing its role as the employees' business partner.	Achieved
To further enhance the communication channels with the Bank's employees.	In progress
To carry out the 1 st Work Experience Survey in NBG.	Achieved
To develop a new employee evaluation and development system, which will operate via an internet-based platform.	Achieved
To upgrade employees development and training programs (NBS Academy) seeking the ongoing development of their skills and knowledge.	Achieved
To upgrade electronic infrastructure/ systems for the purposes of improving the services provided to the employees.	In progress
To further strengthen actions taken for a more efficient handling of issues regarding Health and Safety in the workplace and the improvement of the working environment.	In progress
To continue taking the necessary measures to address the Covid-19 pandemic.	In progress
To upgrade 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.	In progress

Targets Recap 2020 / Employee

The job description project and the update of the existing job description will continue in light of NBG's organizational changes. Support to Group companies for the preparation of their job descriptions will continue too.	In progress
Certification of the Bank on occupational Health and Safety by an external independent body.	In progress
Further connection of selected off-site ATMs with the CCTV of the Security Division and addition of new ones where necessary.	In progress
Installation of security roller shutters and off-site and on-site ATMs at selected locations, in combination with other measures, is still in progress.	In progress
Further signaling and hanging of firefighting equipment in all the Bank's premises (administration buildings and branches).	In progress
Designing a leadership development program for Senior Executives.	Achieved

Targets Recap 2020 / Environment

Improvement of energy efficiency of elevators in 18 of the Bank's buildings.	Achieved
Natural gas installation in the Computer System Center at the Gerakas Building.	Achieved
Installation of a photovoltaic system of 130kWp in the Computer System Center's roof (Gerakas Building).	Achieved
Carbon neutral certification in one of the bank's branches (Carbon offsetting in accordance with the Kyoto Protocol).	Achieved
Establishment of a Green Bond Framework so as to be able to attract clients interested in environmentally friendly investments. This framework will be in alignment with good practices and in compliance with all relevant regulatory requirements.	Achieved
Completion of LEED certification at Gerakas Building.	Achieved
Bank Participation in the Financial Initiative of the United Nations Environment Program "The United Nations Environment Program - Finance Initiative" (UNEP FI) and endorsement of the Principles for Responsible Banking.	Achieved





2

Environmental
Impacts (E)

2,519 t CO₂e
emissions reduction
compared to 2019 (-4.6%)



6.74 GWh
less energy consumed in 2020
compared to 2019 (-10.2%)



€510 million was the amount
of credit approvals for participation
in RES investments in 2020



95.28 MWh
produced electrical energy from
photovoltaic panels in 2020



98.46%
of the bank's training took place digitally
(saving more than 3.8 million pages)



≥ 1 million statements
converted to electronic format



at least **11.4 million**
pages of printout saved



The only IT office building in Greece
that holds a Gold grade LEED
certification (NBG's Gerakas building)



2. Environmental impacts ("E")

Excerpt from the Statement of the Group's Board of Directors' Chairman, Gikas A. Hardouvelis

"We will work intensely to ensure that NBG continues to operate under the guidance of the universal Environmental, Social and Governance ("ESG") principles. Our commitment to ESG is evident in our lending in renewable energy, the issuance of the first green bond in Greece, our support of numerous social organizations and our robust and transparent governance structure".

Excerpt from the Group's Chief Executive Officer's Statement, Pavlos K. Mylonas

"On the Environment, Social and Governance ("ESG") front, NBG has traditionally been strongly acknowledged as an active supporter of numerous initiatives in the culture, health, society and environmental areas and will continue to play an important role in the future. [...] Regarding the Environment, NBG holds the largest, by far, market share in financing of renewable energy projects".¹

NBG recognizes that its operation has direct and indirect economic, social and environmental impacts on its stakeholders, as well as wider impacts on the economy, society and the natural environment. We also acknowledge the importance of our role as a financial institution in the transition to a sustainable economy, complying with regulatory requirements, adapting access to finance, facilitating the transition to a net-zero carbon economy and developing new products and services that meet the needs of our customers to create long-term value and manage their environmental impact.

NBG, guided by its values, principles and vision is constantly adjusting to the requirements of our era, contributing to sustainable development by implementing best practices in environmentally responsible banking.

Standing by its commitment to play a key role to the economic and social development of the country, NBG has established and implements the Group Sustainability Policy, the Code of Ethics, the Code of Ethics for Financial Professionals and the Corporate Governance Code, while it has developed since 2004 an Environmental Management System which is in conformity with the requirements of the international standard ISO 14001. NBG believes that environmental responsibility and the reduction of its environmental footprint 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, which actively pursues the realization of wider environmental goals as these are stipulated through the Paris Agreement on climate change and the UN Sustainable Development Goals.

In the context of the Environmental Management System, the Bank's environmental impact was analysed and led to the formation of the following five key principles of NBG's action program:

1. Conservation of natural resources and energy.
2. Rationalization of work-related travel and commuting.
3. Effective management of paper and solid waste.
4. Adoption of environmental standards in procurement.
5. Deployment of an environmental risk assessment policy in investment and credit processes.

2.1 Environmental impacts of financing, products and services

NBG appreciates that there are environmental impacts arising from the provision of financing by the Bank.

¹NBG Group and Bank Six-Month Financial Report for the period ended 30 June 2021, pp. 3-4

Sustainable finance required for the transition to a sustainable economy is gathering significant momentum globally, rapidly becoming an immediate-term strategic priority and operational reality for all types of financial services organizations. Considering the risks, as well as the compelling opportunities, the necessity for financial services organizations to set a clear and forward-looking business strategy for sustainable finance and their role in the transition to net-zero, is more prominent than ever.

Impact analysis

In the context of implementing the UNEP FI Principles for Responsible Banking (PRB), NBG used the UNEP FI Portfolio Impact Analysis Tool to identify the potential environmental and socioeconomic impacts caused from finance and services provided to the corporate, business and retail clients.

The results of the impact analysis showed that the most significant potential negative environmental impact areas of our financing activities are on climate change and resource efficiency/security.

More information on the PRB impact analysis process and the rationale for identifying the most significant potential impact areas of our financing activities are available on *Chapter 1.4 Sustainable Development of this ESG Report*.

Additionally, the above potential impacts were prioritized through the stakeholder engagement that took place as part of the materiality analysis survey performed in 2021. More specifically, these impacts are described as follows:

1. Impacts of products and services to climate change

Financing provided by NBG to certain sectors, such as energy trade and production, transport, industry (including construction) and real estate, etc. can have an impact on the composition of the global atmosphere and its exposure to greenhouse gas (GHG) emissions as a direct factor contributing to climate change.

2. Impacts of products and services to the acceleration of the circular economy (resource efficiency/security)

Financing provided by NBG to certain sectors, such as the production and generation of energy/electricity, the transport sector, the construction sector, etc. can have an impact on the efficient use of limited, non-renewable natural resources (which cannot be regenerated after exploitation).

NBG Sustainability Policy

As regards the Bank's environmental impact in the context of strengthening its contribution to sustainable development, NBG is committed to reducing any adverse impact on the environment arising, primarily, from its financing activity and from its own operations. Recognizing climate change as a major environmental challenge of our times and the significant investment required by all players involved, these commitments focus on the Bank's role as a financier and advisor in the transition effort to a net-zero carbon economy, more cyclical and less dependent on natural resources.

To achieve it:

- emphasis is placed on promoting sustainable finance and investment and on "green" banking, in response to growing interest of customers in services and products that contribute to environmental protection and sustainable development
- the Bank introduces the assessment of environmental (including climate change), social and governance risks in its loan origination, credit assessment, credit granting and monitoring procedures.

Find out more about [NBG Sustainability Policy](#).



Material Topic



Material Topic

Protecting Biodiversity

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. Additionally, FIs are in the process of assessing physical and transition nature-related risks, their portfolio's impact on biodiversity and integrating relevant considerations into their processes.

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.

Establishment of the Green Bond Framework and issue of Green Bond

NBG placed successfully the first Green Senior preferred Bank Bond on the Luxembourg Stock Exchange on 8th October 2020. The bond matures in six years and is callable in five years, with a coupon of 2.75% and a yield of 2.875% and the total volume of this issuance is €500 million.

The transaction attracted the interest of a large part of the investor community, raising funds of circa €1.2 billion, with the participation of 80 – in their majority international – institutional investors. The success of the undertaking, reflecting demand by a broad investor base and the intensively growing appetite of investors for green bonds, is tangible confirmation of the confidence that NBG enjoys throughout the markets and the general positive prospects for the Greek economy.

With this issuance, NBG committed to channel the bond's proceeds to finance projects related to the green economy. In addition to that, NBG's strategic goal, targets to finance €3 billion over the next 3

years in energy sector projects and in Renewable Energy Market.

The proceeds are used to finance or refinance a portfolio of eligible green projects selected in accordance with the use of proceeds criteria and selection process as described in the Issuer's Green Bond Framework. This Green Bond Framework was established according to the ICMA (International Capital Market Association) recommendations and principles. For ensuring the proper alignment of NBG's Green Bond Framework with the ICMA Principles, NBG appointed Sustainalytics, the biggest Second-Party opinion provider for providing its opinion.

Via this issuance and through funding eligible projects, NBG is expected to contribute to the following UN Sustainable Development Goals: SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure) and SDG 13 (Climate Action).

Responsible Financing - Environmental Risk Evaluation and Management

NBG uses the Risk Advisor Model, which is implemented through the Credit Lens System, developed by Moody's Analytics to assess the credit ratings of most enterprises (large and medium-sized) included in its corporate loan book*.

Alongside various other criteria associated with industry risk, the Risk Advisor Model includes the assessment of environmental impacts and risks of each sector of business activity, graded under three score levels (high, moderate and low-risk). The assessment is carried out at least every 12 months, including inter alia, visits by Relationship Managers to the companies' premises.

In addition, 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. Polluting businesses that do not take the appropriate measures are deemed undesirable on the basis of the Bank's credit policy.

*It should be noted that the Credit Lens System will not be applicable from 2021 onwards as the Bank is in the process of implementing "Sustainable NBG" aiming amongst others at the incorporation of ESG factors/risks across the areas of governance, processes, risk management framework, reporting etc.

The Bank supports business activities that boost the overall environmental potential of Greece, such as:

- Production of "green", traditional and organic products.
- Environmental infrastructure projects (via central government or local authorities' organizations).
- Investment in environmental protection, "clean" technology, certification of environmental management systems, saving energy and natural resources.
- Participation in joint funding packages for environmental programs for the enhancement of entrepreneurship.
- Research and Development (R&D) of environmental products and practices.

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.

Note that in the case of funding handled by the Bank's Project Finance Division, environmental risks are assessed ad hoc by specialized technical and environmental advisors who act on the account of the lending banks. These advisors carry out in-depth reviews of projects to be financed and certify that the project in question complies with the requirements of environmental legislation and that relevant permits are obtained. Such specialized technical and environmental advisors have been employed for most of the 58 projects included in the Project Finance Division's portfolio, while compliance with the applicable environmental criteria and obtaining of relevant environmental permits and certificates are among the prerequisites for loan disbursement.

Furthermore, regarding disclosure requirements on climate related,

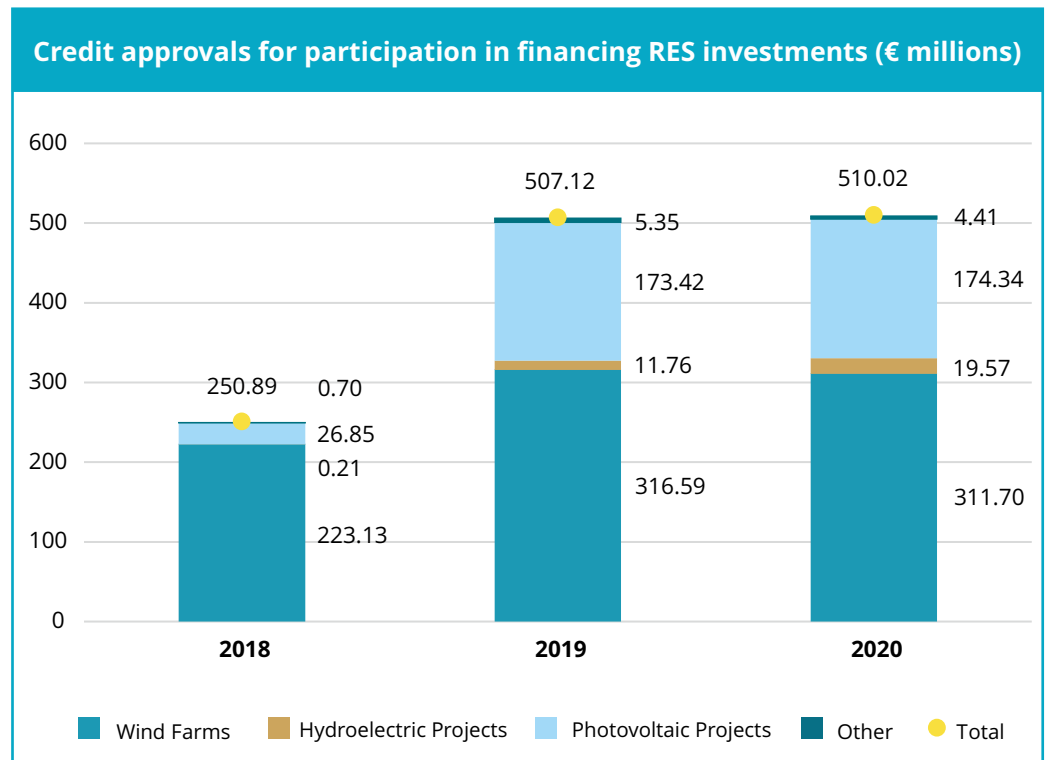
environmental and social risks, the Bank is currently reassessing its processes for identifying and assessing these risks and will proceed with relevant disclosures starting from 2021, in the context of regulatory and voluntary disclosure requirements.

Renewable energy sources (RES)

One of the Bank's strategic targets for 2020 was to increase financing of RES, a sector with high growth potential. The financing of projects in the energy sector and particularly in renewable energy, is a strategic goal of the bank, which targets financing of €3 billion over the next 3 years.

In 2020, NBG focused on financing initiatives with a strong innovation and know-how component, as well as research programs on environmental technologies that contribute to the country's efforts to improve its environmental footprint. Accordingly, it has set up a special team that handles applications for funding of Renewable Energy Sources (RES) projects and provides advice to potential project finance investors as well as to SMEs. Loans for investment in RES and regular management of urban and industrial waste contribute to the reduction of CO₂ emissions. In 2020, wind and photovoltaic parks as well as hydroelectric and other projects were financed:





Inclusion of environmental and social terms in funding contracts

To receive financing for works and investments, the firm or owner of the works or investments has to provide the Bank with documentation confirming authorization by the competent authorities, which includes a study of the environmental and social impact of the project (e.g., in the case of financing of Renewable Energy Sources, Infrastructure projects, National Highways, Subway networks etc.). Compliance with environmental specifications is a precondition for the disbursement of the loans. In syndicated loan contracts, the Bank specifies in the terms that the Issuer and any Guarantors must observe environmental and health legislation, while its breach constitutes grounds for Event of Default. Following disbursement, any impact of the financed works on the environment is covered by insurance policies.

Training - enhancing stakeholder awareness

With a view towards continuous improvement, implementing our

Environmental Management System, enhancing our business environmental culture and promoting stakeholder awareness on environmental protection issues, we carried out the following actions in 2020:

Employees

To enhance effective application of its Environmental Management System, the Bank has appointed since 2011, Environmental Management System Officers in all its Units (Administration and Branches).

In addition, during 2020, the Bank's employees were provided with updates on sustainability, through 26 intranet announcements, of which 18 announcements on environmental issues related to the Bank's environmental management, as well as on general environmental themes.

WWF's global "Earth Hour" campaign

The Bank participated for the 12th year in the WWF's global "Earth Hour" campaign, in order to encourage its personnel and customers towards supporting this significant initiative.

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.

The Bank's activity as a financial institution does not inherently generate increased likelihood of direct environmental risk (such as in the case of a heavy industry). Nevertheless, NBG undertakes proactive measures adopting the key principles of the applicable legal and regulatory framework.

Shipping

The Shipping Division's portfolio on 31.12.2020 amounted to €1,801.3 million, representing 13% of the Bank's domestic corporate portfolio and included 225 financed vessels through bilateral or syndicated loan facilities.

The ongoing effort to enhance the quality and renew the age of the financed vessels constitutes a part of the broader strategy of the Shipping Division. Regarding the age structure of the portfolio, it is noted that as at 31.12.2020 ships aged up to 5 years accounted for 28% of the portfolio, the largest percentage of the portfolio (80%) comprised ships aged from 5+ up to 15 years, while ships aged up to 20 years accounted only for 4%.

Specifically, as regards bulk carriers, an effort is being made, among other quality criteria being considered and sought, to focus financing on relatively young ships in order to foster modernization of the fleet with more efficient and energy saving vessels. Furthermore, special emphasis is placed on tankers, due to the nature of their cargo, so that financing is granted only to tankers that are not only young (ships aged up to 5 years served as collateral for 42% of the tankers portfolio), but also comply with the latest requirements on the prevention of pollution, in line with the applicable International Conventions and Regulations on environmental protection. In this context, from 1.1.2020 the bank started to implement the new I.M.O. Sulfur Cap regulation, which requires vessels to have reduced sulfur content (0.50% from 3.5% previously). The Bank has incorporated in its various audits the monitoring of the

compliance of its mortgage vessels with the new regulation and it is worth noting that all vessels of the portfolio of the Shipping Division have adapted smoothly to the new requirements either through installation of scrubbers or low fuel consumption in sulfur (0.5%). The Shipping Division's clients' compliance is also assessed against the regulatory framework regarding ballast water treatment IMO (International Maritime Organization) Ballast Water Treatment - BWT requirements.

In any case, the loan agreements stipulate, inter alia, that non-compliance with the international environmental regulations by the vessel owner may lead to the termination of the loan agreement by the Bank. Changes in the regulatory framework for ship operations and respect for the environment are taken into account as they affect the course of the shipping markets and to some extent the requested financing for vessels compatible with new technologies. The Bank is following with interest the technological developments regarding the gradual replacement of fossil fuels with more ecological fuels in the propulsion of vessels. In addition (and as a member of Hellenic Marine Environment Protection Association-HELMEPA), NBG is paying attention to the environmental alignment effort (Poseidon Principles) of large foreign shipping portfolios, mainly European ones, on the basis of establishing high environmental standards in shipping companies in order to finance their development (energy efficient ship-building etc.) in relation to the United Nations' decarbonization targets.

2.2 In-house environmental impacts

Management Approach

NBG Sustainability Policy

According to NBG's Sustainability Policy, the Bank aims at reducing its environmental footprint and its impacts (including on climate, water, air, land, biodiversity, use of resources) resulting from its own operations and management of its own infrastructure. In this context, priority issues are:

GRI 102-11



Material Topic

GRI 103-2

GRI 103-3

- Improving the energy efficiency of its buildings.
- Conservation of natural resources and energy.
- Efficient management of paper and solid waste.
- Rationalization of business-related travel and encouraging the use of public transport.
- Enhancement of the employees' environmental awareness.
- Compliance with environmental legislation.

Resolving environmental complaints

During 2020, 8 complaints regarding the Bank's environmental impact were filed via official grievance mechanisms and were settled within the year. The said complaints concerned the following issues: condition of external areas/facades of Branches, repair of damages and cleaning inside the Branches.

The Bank always makes every possible effort to comply with the relevant regulations and the applicable legislation. In this context, the Bank took all appropriate measures to clean buildings and repair any damages.

In 2020, the Bank has not identified any non-compliance with environmental laws and/or regulations, and no fines were imposed on the Bank regarding the environment.

2.2.1 Energy

Energy management

Effective energy management and reduction in energy consumption in our buildings are significant components of our actions that form part of our ESG strategy and this is reflected in our recently updated Sustainability Policy and our implemented Environmental Management System. To this end, the following actions were taken during 2020:

- Energy upgrade of all elevators (program in progress).
- LEED certification (Gold level) of the bank's IT building in Gerakas.
- Replacement of heating oil with natural gas (in large buildings where the boilers were maintained) such as in Central Administration Building and in IT building in Gerakas.
- Installation of photovoltaic panels for net metering in IT building in Gerakas (the project is in completion phase).

Furthermore, within the context of buildings' energy management, aiming to reduce electricity consumption and consequently air pollution, the following actions were taken during the last 5 years with long term contribution to the decrease of the Bank's energy and environmental footprint:

Replacement of boilers and air conditioners with new, low consumption and new technology equipment.

Replacement of all lamps (indoor, outdoor and floodlights) with LED ones.

Control of WC lighting with motion detectors.

Energy upgrade of the bank's IT building in Gerakas.

Execution of energy audits for NBG in accordance with Law 4342/2015.

Replacement of air conditioners running with R22 by new ones that run on environmentally friendly refrigerants.

Development of mechanical equipment specifications according to international energy and eco standards.

GRI 307-1



Some of these actions led to measurable results which are listed below:

Energy saving actions 2020	Energy saving (in kWh/year)	CO ₂ emission reduction (in kg CO ₂ /year)
Energy upgrades of elevators in 18 of the Bank's buildings.	11,755	11,625.70
Natural gas installation for heating purposes in the Gerakas IT Center.	1,554,740*	171,360.00
Centrally triggered shutdown of PCs, is implemented (since 2011), after 19:00 or 22:00, depending on the needs of each Unit.	772,200	763,705.00
Total energy saving & CO₂ emissions reduction	2,338,695	946,690.70
<i>*Estimated energy saving/year</i>		

LEED Certification of Gerakas building complex

In 2020, the Bank completed the LEED certification of the building complex at Gerakas. The LEED certification system for Existing Buildings - Operation & Maintenance (EBOM) applies to existing buildings, which are fully operational. The System was developed by the U.S. Green Building Council (USGBC) and is one of the most internationally recognized green building certification systems. The main purpose of the implementation of the System is the initial recording and reporting of the basic environmental indicators of the property and its rating based on its performance.

The certification process is structured in a way that contributes significantly to the achievement of the UN SDGs. Therefore, the optimization of its environmental, social and economic performance is necessary in order to create a resilient corporate environment. The main parameters that affect the certification process are: energy, water, human experience, waste, transport – access to the building and air quality.

The collection of the necessary data, required indicator measurements that were carried out by certified engineers with the assistance of the Bank's Technical Services Sector and the maintenance team of the building, as well as the formation of a special questionnaire that was distributed electronically to the building's users.

In addition to the planned IT upgrades already in progress at the time, energy meters were installed and connected to the Bank's Building Management System (BMS) in order to enable monitoring of different drivers of consumption in the building (e.g. lighting, air-conditioning, etc.).

The building was certified in the GOLD grade. It is noteworthy, that it is the only IT office building in Greece that holds LEED certification.



2.2.2 Emissions

Emission reduction

NBG continued in 2020 its effort to reduce CO₂e emissions by taking measures aiming at:

- Reducing consumption of energy for the operation of its buildings.
- Acquiring new and upgrading existing equipment.
- Rationalizing its officers' and customers' travel.

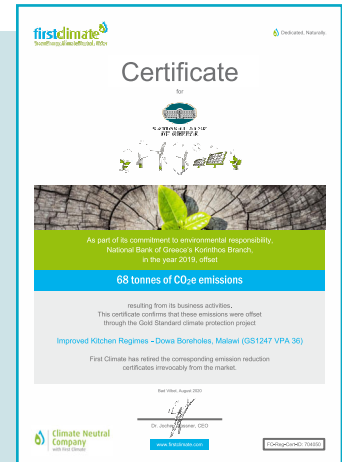
At the same time, in order to meet the needs of its workforce and minimize its environmental footprint, the Bank rents buses to transport its employees to and from the workplace for some of the Bank's

premises located outside the center of Athens. In particular, during 2020, 4,876 routes were made, transporting a total number of ~500 employees on a daily basis.

Reducing direct emissions

Certification of Corinth Branch as climate neutral

The Bank, as part of its commitments and with a sense of responsibility for an environmentally responsible operation, proceeded to the certification of Corinth Branch as climate neutral. Elements such as its history, morphology and architecture were taken into account for the selection of the building. The aim of the project was to calculate and offset the greenhouse gas emissions from the operation of the building during 2019. Emissions' accounting and offsetting is achieved voluntarily by companies as part of the Kyoto Protocol mechanism. The project was carried out in accordance with the internationally recognized standards ISO 14064 and Greenhouse Gas Protocol. The emissions calculations certification was verified by the German organization First Climate. The said organization also performed the carbon offsetting (68 tonnes of CO₂e) that was carried out through a project whose target was to provide safe drinking water in areas in Malawi, Africa.



Furthermore, during 2020, the Bank carried out the following actions:

- Completion (100%) of the project for the replacement of the air conditioning units running on Freon R22.
- Replacement of FM-200, with environmentally friendly extinguishing means NOVEC, during modification projects at the Local Extinguishing systems.

By means of these actions the Bank aims at running systems posing the lowest possible pollution threat to the environment.

Reducing indirect emissions

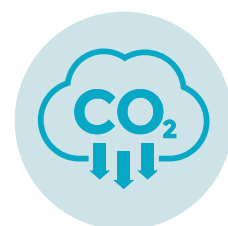
The provision of services by the Bank is directly linked to travel and transport needs of customers who visit its Branches. The Bank has enabled the reduction of such travel by reducing the need for frequent visits by customers to its branches and ATMs, as well as the distances that need to be covered.

As regards the Bank's role in reducing unnecessary travel, this was made possible by increasing the number of available

transactions through the internet and mobile banking services. During 2020 transactions through internet banking increased by 13% compared to the previous year, while transactions through mobile banking rose by 120%. Additionally, in 2020 the number of users registered with NBG alternative channels (internet and mobile banking) exceeded 3 million, corresponding to an increase by 26%, while active users increased by 45%.

It is noted that, in 2020, more than 620,000 new users registered in the internet/ mobile Banking of the Bank.

For more details, please refer to *Chapter 3. Socio-economic impacts* of this ESG Report and the Bank's *website NBG - Home Page*.



2.2.3 Water

Water management

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

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

2.2.4 Raw materials and waste

Management of paper consumption

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, batteries, office consumables (including toner and ink cartridges for printers), paper, computers and other electrical and electronic devices.

NBG's daily activities produce mainly paper as solid waste. 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.

Aiming at environmental protection, the Bank launched its i-bank statements service whereby its customers receive electronic statements regarding their credit cards, mortgage or consumer loans and savings accounts, through their e-banking account limiting therefore the need for printed statements. More than 1.35 million statements have already been converted from printed to electronic format. Moreover, NBG's i-bank delivery channels are being continuously enriched with new services and transactions enabling customers to carry out transactions 24/7 remotely or by using their mobile phone.

To meet all its needs for paper (A4, A3 and special printing), in 2020 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.

Management of other solid waste

In order to minimize the environmental impact of toner and other equipment disposal (computer and other furniture and appliances), the Bank proceeds to recycling or donation. The Bank systematically recycles via its partner companies ("SYDESYS S.A.", "Appliances Recycling S.A.", "Fotokyklosi S.A.", "AFIS S.A.") accumulators, small batteries, low-energy light bulbs and electrical/electronic appliances (computers and other equipment). Recycling of the above mentioned materials was carried out through the local collection points (Administration Buildings and Branches) present in almost all of its buildings. The partner companies which manage the recycling process do so in a way that is in line with contractual and legislative obligations.

Also, during 2020, in the context of improving its buildings' environmental footprint, NBG developed procedures for the collection, disposal and recycling of materials dismantled from projects, according to international standards.

In addition, the outsourcing of MPS printing needs of Central NBG Services hosted in central buildings and its Branch Network has been completed since 2014. The Administration Units are housed in approximately 50 buildings, while the Branch Network lists 387 points geographically distributed throughout Greece. The above agreement also includes the environmentally friendly management of waste resulting from equipment consumables. This program establishes central management of printing needs and leads to the reduction of printouts and, as a consequence, the reduction of paper and toner consumption.

GRI 303-1

GRI 303-2

GRI 306-1

GRI 306-2

ATHEX C-E3

The number of the system's current users amounts to circa 7,700 individuals. In 2020, the toners supplied through the MPS system totaled 5,860 items, while 3,571 items were recycled through the 3,332 MPS units. It is anticipated that the future benefit for the Bank will be a 25-35% reduction in printing-operational costs.

Environmental procurement criteria

NBG seeks to act responsibly in the area of procurement, with a view to exercising indirect pressure on its suppliers and associates to improve their processes aiming to reducing their environmental impact.

To do this, NBG evaluates its suppliers in terms of environmental criteria, including:

- 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.

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.

Indicatively, 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.

Also, as part of the LEED certification of Gerakas building complex, in addition to the planned IT upgrade works that were already in progress, the specification of

building cleaning and maintenance materials and other consumables was required, so as to ensure they are environmentally friendly.

Our performance

Energy

The Bank's total energy consumption in 2020 was 213,272 GJ, reduced by 10.2% compared to the energy consumed in 2019 (237,522 GJ) and by 18.9% compared to the energy consumed in 2018 (262,967 GJ), which is mainly due to a series of energy saving actions. The corresponding reduction for 2019 compared to 2018 was 9.7%, while between 2018 and 2017, the reduction amounted to 12.7%.

The total amount of energy consumed within the organization was 73,047 MWh for 2018, 65,979 MWh for 2019 and 59,242 MWh for 2020.

The percentage of electricity consumed over the total energy consumption within the organization, amounts to 77%, 80% and 87% for the years 2018, 2019 and 2020, respectively.

In 2020, the electricity consumption measured in 671 electricity meters of the Bank's administration buildings and branches and at 815 off-site ATMs, was 185,075.90 GJ, reduced by 2.63% compared to 2019 (190,078 GJ) and by 8% compared to 2018 (201,260 GJ). Electricity consumption accounted for 86.78% of the bank's overall energy consumption in 2020.

NBG produced electrical energy from photovoltaic panels, operating in two of its buildings amounting to 95.28 MWh in 2020. This energy is sold to the grid through net metering.



**ATHEX C-E3,
EU Guidelines on
non-financial
reporting:
Supplement on
reporting
climate-related
information**

Energy consumption within the organization¹

Source	Consumption (MJ) 2018	Consumption (MJ) 2019	Consumption (MJ) 2020
Electricity	201,260,900	190,078,770	185,075,900
Thermal energy	50,988,090	37,735,300	21,109,490
• Natural gas	47,044,000	30,738,730	9,731,850
• Heating oil	3,944,090	6,996,570	11,377,640
Transport fuels	10,718,340	9,708,910	7,086,740
Total energy from non-renewable sources	262,967,330	237,522,980	213,272,130
Total energy from renewable sources	0	0	0
Total energy consumption²	262,967,330	237,522,980	213,272,130

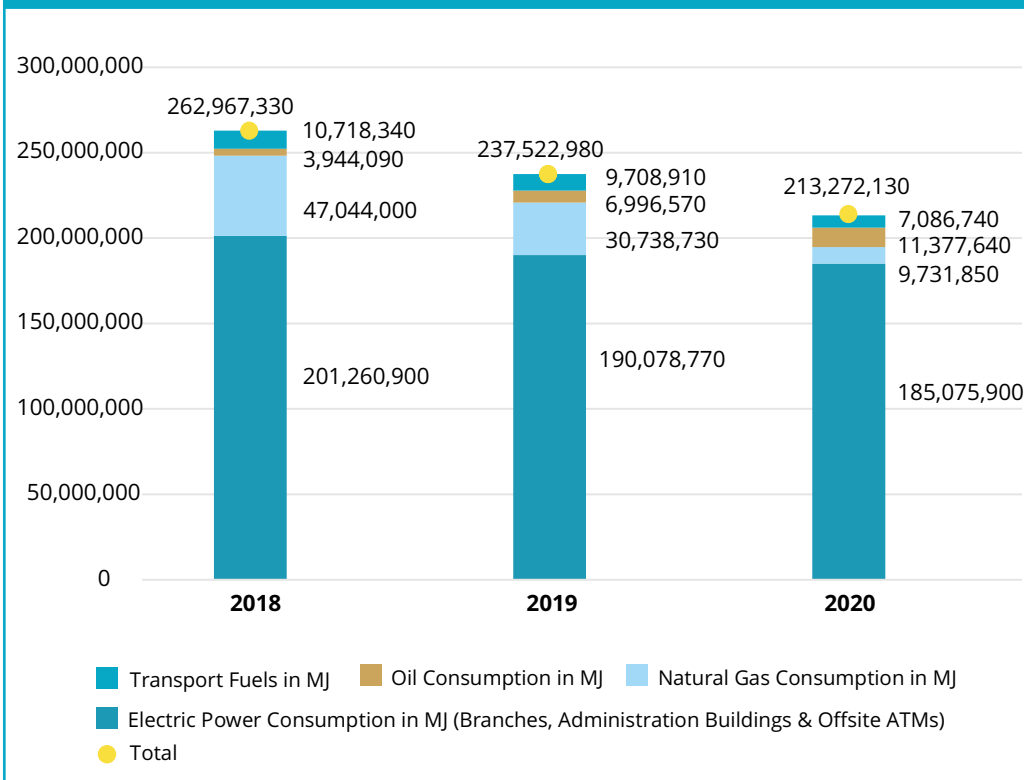
¹Conversions for natural gas and heating oil have been performed based on Buildings' Energy Performance Regulation (2010: Article 5, par.6 and 2017: Article 5, par.7), while conversions for transport fuels (petrol, diesel and LPG) were based on IPCC vol.2 2006 Table 1.2.

²Although the Bank generates energy from renewable sources (photovoltaic panels), at the moment it is unknown how much of this energy has been consumed as it is sold back to the grid.

There was a change of approach on the methodology we used to calculate total energy consumption from renewable sources and that accounts for the change in figures in 2020.

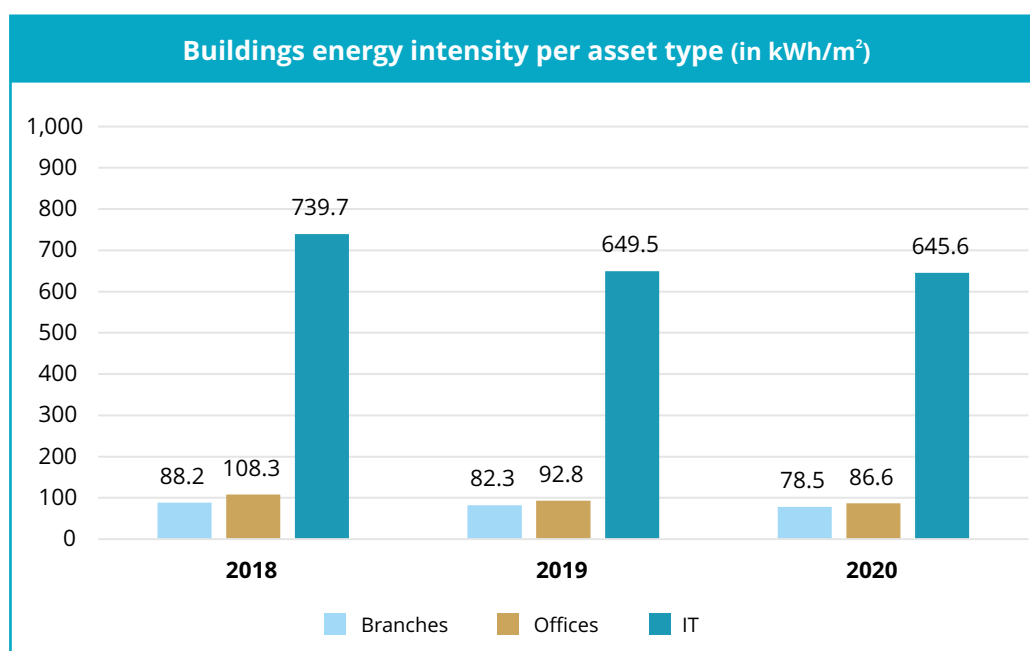
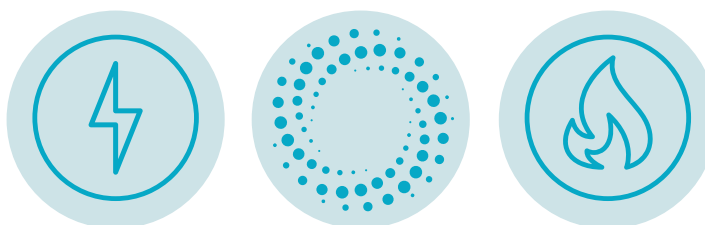
For the purposes of GRI 302-1b, total fuel consumption from renewable sources is considered zero.

Total energy consumption (in MJ)



Buildings energy intensity per energy source and asset type ¹				
		2018	2019	2020
Branches				
Electrical energy	kWh/m ²	81.9	75.5	73.2
Thermal energy	kWh/m ²	6.2	6.8	5.4
Branches' energy intensity	kWh/m ²	88.2	82.3	78.5
Offices				
Electrical energy	kWh/m ²	107.7	89.5	75.6
Thermal energy	kWh/m ²	0.5	3.0	4.7
Offices' energy intensity	kWh/m ²	108.3	92.8	86.6
IT				
Electrical energy	kWh/m ²	739.7	649.5	645.6
Total NBG's energy intensity	kWh/m ²	109.9	98.3	93.1

¹The table includes measurements of energy intensity from 432 buildings that were included in the Energy Efficiency project for NBG Buildings. These buildings were selected due to their inclusion within the Bank's assets portfolio for the next 5 years.



GRI 302-3

Energy intensity of the organization¹

Source	Energy intensity (MJ/ FTE) 2018	Energy intensity (MJ/ FTE) 2019	Energy intensity (MJ/ FTE) 2020
Electricity	22,733.64	22,835.03	24,001.54
Thermal energy	5,759.41	4,533.31	2,737.58
• Natural gas	5,313.90	3,692.78	1,262.07
• Heating oil	445.51	840.53	1,475.51
Transport fuels	1,210.70	1,166.37	919.04
Total energy intensity	29,703.75	28,534.71	27,658.16

¹The energy intensity ratio has been calculated based on the energy consumed within the organization and the number of FTEs: 2018: FTE was 8,853, 2019: FTE was 8,324, 2020: FTE was 7,711.

Company cars

The Bank uses 301 company cars (diesel and petrol), 10 of which are hybrid, while at the same time it is considering the renewal of its fleet with vehicles of the latest, environmentally friendly technology.

Energy consumption from cars (2018 - 2020)¹

Type of fuel	2018		2019		2020	
	Quantity (lt)	Energy consumption from cars in MJ	Quantity (lt)	Energy consumption from cars in MJ	Quantity (lt)	Energy consumption from cars in MJ
Diesel	89,090	3,306,670	85,363	3,168,330	61,960	2,299,700
Petrol	214,197	7,371,800	188,661	6,492,960	138,056	4,751,340
LPG	1,560	39,870	1,863	47,620	1,397	35,700
Total	304,847	10,718,340	275,887	9,708,910	201,413	7,086,740

¹The Bank measures in detail the energy consumption of the cars it uses and has a registered fuel card for their supply.

GRI 305-1

GRI 305-2

GRI 305-3

GRI 305-4

ATHEX C-E1,
ATHEX C-E2,
ATHEX A-E1,
EU Guidelines
on non-financial
reporting:
Supplement
on reporting
climate-related
information

Emissions

Total greenhouse gas emissions				
		2018	2019	2020
Direct emissions (Scope 1)¹				
Natural gas	tCO ₂ e	2,568.57	1,678.31	531.35
Heating oil	tCO ₂ e	290.94	516.11	839.28
Transport fuels	tCO ₂ e	803.40	727.63	531.12
Total	tCO ₂ e	3,662.91	2,922.05	1,901.75
Indirect emissions (Scope 2)²				
Electricity (100% CO ₂)	tCO ₂	55,290.84	52,218.86	50,844.46
Total	tCO ₂	55,290.84	52,218.86	50,844.46
Other indirect emissions (Scope 3)³				
Business travel	tCO ₂ e	182.03	146.77	17.95
Employee commuting	tCO ₂ e	n/a	n/a	4.68
Total	tCO ₂ e	182.03	146.77	22.63
Total emissions (Scope 1, 2 and 3)	tCO ₂ e	59,135.78	55,287.68	52,768.84
Emission intensity				
Emission intensity (Scope 1)	kgCO ₂ e/FTE	413.74	351.03	246.62
Emission intensity (Scope 2)	kgCO ₂ /FTE	6,245.43	6,273.28	6,593.75
Emission intensity (Scope 3)	kgCO ₂ e/FTE	20.56	17.63	2.93
Total emission intensity (Scope 1, 2 and 3)	kgCO ₂ e/FTE	6,679	6,641	6,843

¹Conversion 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 calculations take into consideration CO₂, CH₄ and N₂O.

²Conversion 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).

³Conversion rates for the calculation of Scope 3 emissions are based on GHG Protocol methodology. The calculations take into consideration CO₂, CH₄ and N₂O.

NBG achieved in 2020 a reduction of its tCO₂e emissions (Scope 1, 2 and 3 emissions) by 4.6% compared to 2019 (52,768 tCO₂e in 2020 compared to 55,287 tCO₂e in 2019). The corresponding reduction between 2020 and 2018 was 10.8% (52,768 tCO₂e in 2020 compared to 59,135 tCO₂e in 2018).

The GHG emission intensity ratio for the organization for 2020 was 6.8 tCO₂e/FTE. It includes Scope 1, 2 and 3 emissions and it has been calculated based on the following formula: metric tons CO₂e / FTE.

Measures taken for the reduction of employee commuting in 2020

- In 2020 there was a significant increase of participations in asynchronous distance training courses (e-learning) which amounted to 43,278 in 78 e-learning courses (number higher than any other year to date). At the same time, there was a great increase in synchronous distance training courses (virtual classroom sessions), which amounted to 18 webinars through 75 events (hosting and organizing of sessions exclusively by the e-Learning Subdivision with 848 total participations). 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 and thus contributing to the maximum reduction of the Bank's environmental footprint and at the same time in compliance with prevention and protection measures for Covid-19.
- In the context of decentralization of the training process, out of 42 training sessions that took place in a classroom, before their replacement by digital / virtual trainings (webinars), 11 took place in peripheral cities (Thessaloniki, Trikala, Patras and Chalkida). Then, in order not to suspend the training of employees due to the conditions imposed by the pandemic, 254 digital events / webinars were held, which also contributed to limiting the trainees' travel needs, even within their own city of residence.
- At the same time, as part of the Bank's External Seminars Program, 201 distance learning trainings were held with 1,563 participations in Greece and abroad, corresponding to 17,930 man-hours and contributed to the reduction of travel needs with significant benefit for the environment and the Bank's scale economies.
- In order to limit executive travel, the Bank has installed 33 video conference systems.

Water

As part of the LEED certification of Gerakas building complex, in addition to the planned IT upgrade works that were already in progress, the following water related projects-actions were required:

- Rainwater management and its use for irrigation of a part of the surrounding area.
- Water consumption reduction by adding flow reducers to WC taps.
- Installation of water meters in branches of the network to measure consumption by type (e.g. WC, kitchen, watering, etc.).



- Water intensity for 2020 was calculated at 19 liters per person per day.
- Water intensity for 2019 was calculated at 34 liters per person per day.
- Water intensity for 2018 was calculated at 27 liters per person per day.

The impact on water resources is regarded as low since the water intensity of the Bank's operations is lower than the average

water use of 35 liters per person per day as proposed by WHO².

GRI 303-3

Water withdrawal (ML) ¹			
	2018	2019	2020
Third party water	89.4	106.0	54.6
Total	89.4²	106.0	54.6

¹The 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.

²Water consumption data in ML for 2018 have been updated due to upgrades in the Bank's measurement processes.

It should be noted that water use and intensity have decreased significantly in 2020, mainly because of employees

working remotely due to the restriction measures imposed, to counter the Covid-19 pandemic.

Raw materials and waste

GRI 301-1

Materials used by weight (tonnes)*			
	2018	2019	2020
Renewable materials			
Paper (A3 and A4)	458.6	480.1	336.5
Total	458.6	480.1	336.5

*The quantity of non-renewable materials used is not currently being measured.

GRI 306-3

Waste generated (tonnes) ^{1,2}					
	2018		2019		2020
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Small batteries		4		5	2
Low energy light bulbs		3		2	1
Electrical/electronic equipment		170		108	212
Total waste generated		177		115	215

¹Toners are not included in the total quantity of waste generated as they are measured in units and not in tonnes.

²The Bank is not currently measuring the quantity of waste sent to landfill.



²https://www.who.int/water_sanitation_health/hygiene/envsan/minimumquantity.pdf

Waste diverted from disposal (tonnes)						
	2018		2019		2020	
Non-hazardous	Onsite	Off site	Onsite	Off site	Onsite	Off site
Preparation for re-use						
Recycling ¹		307.00		815.64		51.30
Total		307.00		815.64		51.30
	2018		2019		2020	
Hazardous	Onsite	Off site	Onsite	Off site	Onsite	Off site
Preparation for re-use						
Recycling ²		177.00		115.00		215.00
Total		177.00		115.00		215.00
Total (hazardous and non-hazardous)		484.00		930.64		266.30

¹The non-hazardous waste that was diverted from disposal through recycling was the paper used in the office.

²The hazardous waste that was diverted from disposal through recycling were small batteries, low energy light bulbs and electrical/electronic equipment.

The total weight of waste that was diverted from disposal either through preparation for re-use or recycling was increased from 2018 to 2019 by 92%. The decrease that was evident in the tonnes of non-hazardous waste (paper) diverted from disposal between 2019 and 2020 (94%) was due to the restricted presence of employees in the office because of the Covid-19 restriction measures in 2020.

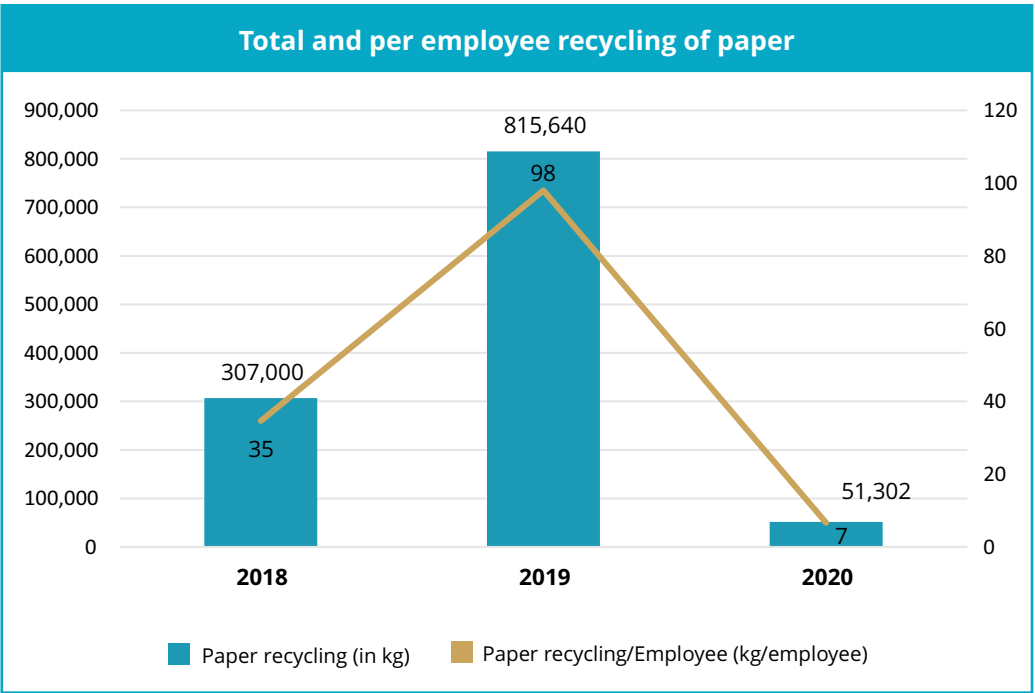
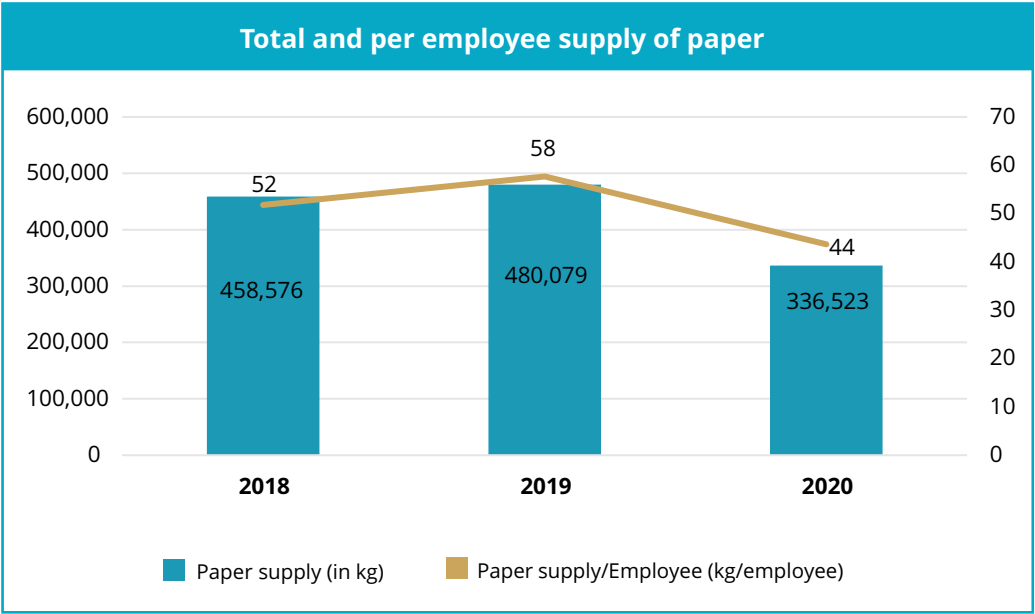
In 2020, 3,571 toners were recycled and 364 devices and furniture were donated in order to be reused, thus contributing to the circular economy. The weight of the said waste is not yet calculated.

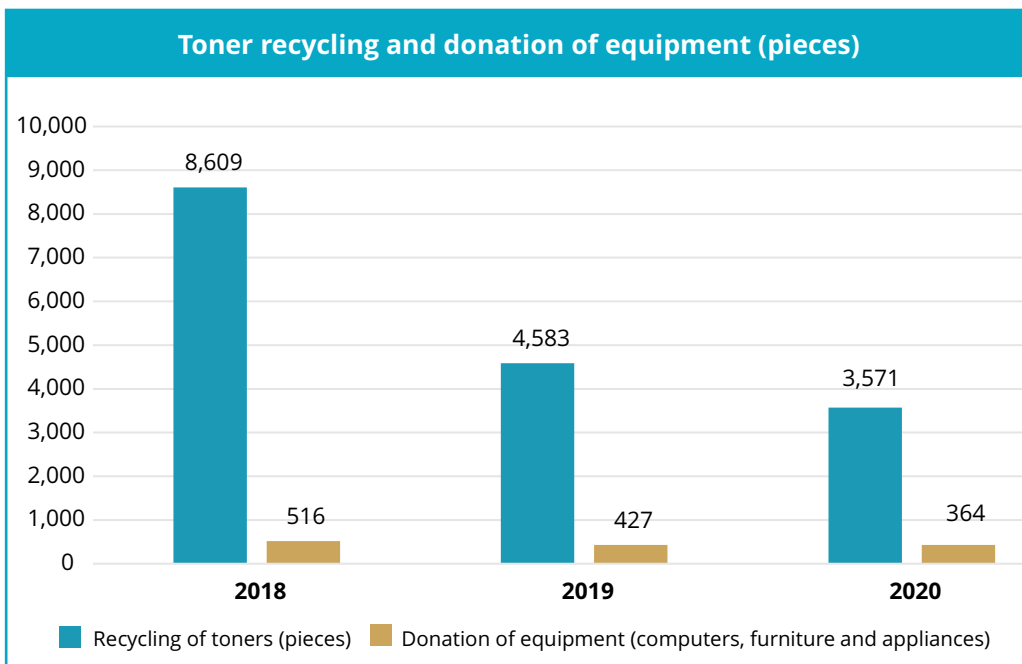
Actions to reduce paper consumption in 2020

- 562,500 documents were exchanged through the Electronic Document Management System (SHDA), saving approximately 1,406,250 pages of printouts.
- The use of the e-signature application also contributed towards limiting paper consumption (circa 9.98 million pages saved in 2020).

- 98.46% of the Bank's trainings were conducted digitally. As a result, more than 3.8 million pages of paper were saved.
- The total weight of recyclable paper (size A3 and A4) supplies amounted to 336,523 kg.







2.3 Targets 2021

Energy

- Formulation of an overarching energy policy/strategy for NBG building fleet & partnering with a strategic energy consultant.
- Installation of metering devices and system for monitoring and analyzing energy data in NBG-owned buildings (mainly Administration buildings).
- Installation of photovoltaic panels in the facilities of PAEGAE warehouses in Magoula.
- Supply and installation of photocell taps in selected buildings for the reduction of water consumption.
- 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.
- Issuance of a LEED certificate for an administration building.
- Energy upgrade projects for Bank's buildings' elevators.
- 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.

- Exclusive use of renewable energy sources (Green Energy Certificates) for all of the Bank's buildings in 2021.
- Photovoltaic panels and natural gas installations in selected buildings.
- Maintenance & furthering of NBG's market-share in the Renewable Energy Market: The financing of projects in the energy sector and in renewable energy in particular, is an important short/mid-term strategic goal of the bank, which targets financing of €3 billion over the next 3 years.
- Remaining strategically attuned to a 2050 Net Zero ambition, and stepping on a series of recent impactful initiatives and committing decisions, NBG is well placed to keep evolving and specifying its strategic targets of a horizon that goes beyond the end of its business plan.

Materials and waste

- Supply and use of A4 recycled paper across the Bank in 2021.
- Installation of new recycling bins (paper, aluminum, plastic) in 10 buildings and a relevant employee awareness campaign in order to boost recycling efforts.
- Use of 100% eco-friendly utensils by all catering services providers.
- Use of 100% recyclable cleaning materials in all the Bank's offices and Branches in the Attica Region.

ATHEX A-G3



3
**Socio-economic
Impacts (S)**

98%
Satisfied
customers



43%
of branch Managers
are women



**1st Employee
experience survey**

80%
Proud to work for NBG



**8 awards for our
digital presence**

52% **48%**



**100% of ATMs
compatible
for use by disabled people**

**29.6% increase
in transactions via digital channels**
**Digital active users
reach 2 million
(+45%)**

We deepen trust-based relationships with our customers, addressing their needs through our traditional and digital channels. We revamp our structure, our Human Resources platform and our corporate culture, building a modern and flexible organization.

3. Socio-economic impacts ("S")

3.1 Socio-economic impacts of financing, products and services

NBG offers a wide range of financial products and services that aim at covering the constantly changing needs of its customers, whether businesses or individuals. Through these products and services, NBG creates direct and indirect impacts to its stakeholders and the broader economy, environment and society, thus contributing to the UN Sustainable Development Goals (SDGs), for consistency purposes. Through the *UNEP FI Portfolio Impact Analysis Tool*, NBG has identified the below most significant potential socioeconomic impact areas affected by its financing activities.

Material Topic



3.1.1 Impacts of products and services to supporting inclusive and healthy economies

Supporting Medium and Large Enterprises

NBG has significantly expanded its financial support to Medium and Large Enterprises, actively contributing to mitigating the adverse financial consequences of the Covid-19 pandemic and supporting the businesses affected by it, while maintaining a steady flow of liquidity to enterprises that continue to invest in competitiveness, innovation, export potential and sustainability, in line with its long-term strategy.

In this context, the Bank actively participated in the utilization of favourable financing programs for companies in cooperation with European and domestic organizations, such as the Hellenic Development Bank (HDB), the European Investment Bank (EIB) and the European Investment Fund (EIF), concluding nine new agreements, totalling €1.98 billion, of which €1.45 billion were channelled to the market during 2020. In particular:

- NBG participated in the Covid-19 Business Guarantee Fund of the HDB, providing a total of €1.38 billion in disbursements through its two cycles, in order to meet the increased liquidity needs arising from the disruption of their business activity due to the outbreak of Covid-19.
- NBG also participated in the disposal of the two TEPIX II Sub-Programs created

for the financial support of affected companies. Specifically, the "TEPIX II-Subprogram 3" aims for the financing of working capital with NBG-HDB co-investment (60:40) for the allocation of funds with 100% subsidy of performing interest for two years and "TEPIX II-Subprogram 4" aims for the financing of working capital with NBG-HDB co-investment (95:05), with a corresponding subsidy of performing interest for two years.

- NBG signed an agreement for another two financing programs with the EIB including:

a) the allocation of €50 million to finance investments that contribute to the achievement of climate action objectives (RES) and businesses (up to 3,000 people) that promote female entrepreneurship and the presence of women in leading professional positions, through the Program "NBG Loan for Climate Action & Female Empowerment" and

b) the allocation of a total amount of €200 million to provide the necessary liquidity through working capital loans to Greek SMEs and MidCaps (up to 3,000 people), through the Program "NBG Covid-19 response for SMEs and MidCaps".

- Also, NBG in cooperation with the EIB, participates, in its capacity as Interim Finance Agency, in the Infrastructure Fund (TAMYP0D). TAMYP0D offers financing in the form of long-term loans on favourable terms to eligible private and public sector entities for the implementation of small and medium-sized projects in the fields of energy efficiency, generation of energy from renewable energy sources, protecting the environment, and urban development. The resources of TAMYP0D amount to €450 million and their absorption deadline is 31.12.2023. The maximum amount of the TAMYP0D loan granted per investment project is €15 million.
- In cooperation with the EIF, NBG participated:
 - a) in the Investment Guarantee Fund (TE), the European Structural and

Investment Funds (ESIF), the European Regional Development Fund (ERDF) Greece Guarantee Fund (EEGGF), for the financing of investment and business plans by SMEs operating in Greece with its guarantee at 80%, amounting to a total of €150 million

b) in the implementation of the new ESIF European Agricultural Fund for Rural Development (EAFRD) Greece Guarantee Program (Agri Greece program – New ESIF EAFRD Fund of Funds initiative in Greece) of the Rural Development Guarantee Fund. The Agricultural Guarantee Fund is co-financed by the Hellenic Republic, the European Union under the EAFRD and the European Fund for Strategic Investments (EFSI) to provide SME financing to the primary sector with an 80% guarantee of a total of €70 million and in the provision of programs:

- i) "Innovfin SME Guarantee Facility Covid-19 Sub-window": working capital financing (up to 499 people) with the EIF guarantee at a rate of 80%, totalling €9.2 million for the financial support of innovative and fast-growing companies,
- ii) "COSME Sub-window": for the provision of working capital financing of SMEs reaching €125 million with the guarantee of EIF at a rate of 80%.

For further information, visit NBG's *Business Banking and Corporate Banking and Financial Institutions*.

Supporting SMEs:

(with turnover up to €2,5 million)

Business Financing - TEPIX II, by means of which SMEs have access to:

- support by financing investment and business plans, with a particularly privileged interest rate and low fees,
- further support due to the conditions created by Covid-19, providing one-off financing for working capital with subsidized interest rate for the first two years and a particularly favourable interest rate and low fees.

The total amount of disbursements of TEPIX II for 2020 amounted to €223.3 millions.

Covid-19 Business Guarantee Fund Program

The Covid-19 Business Guarantee Fund Program, which aims to meet the increased liquidity needs of businesses arising from the Covid-19 pandemic, by providing access to finance on favourable terms due to the guarantee provided.

The total amount of disbursements through to 31 December 2020 amounted to €73.7 million.

Micro-credits via the EaSI Guarantee Instrument Program

For yet another year, NBG granted micro-credits up to €25,000 via the EaSI Guarantee Instrument Program, as part of the EU initiative for employment and social innovation, with a view to enhancing employment and fostering the healthy development of micro-enterprises. The EIF, under the auspices of the EU, will provide NBG with guarantee instruments, enabling micro-financing at reduced interest rates backed by the guarantees provided. In addition, NBG offers, by means of its specialized advisors, customized training programs and mentoring services on issues such as preparing a business plan, liquidity management, sales promotion and so on. Accordingly, the Bank contributes to the strengthening and development of micro-enterprises and ensuring the sustainability of businesses.

At the same time, in the context of dealing with the negative consequences of Covid-19, the terms of the program were modified by the EIF and now credit lines up to the amount of €50,000 are provided with enhanced guarantees. Disbursements in 2020 amounted to €19.7 million.

COSME Loan Guarantee Facility in cooperation with the European Investment Fund (EIF)

In 2020, NBG continued to grant financing via the COSME Loan Guarantee Facility in cooperation with the EIF. The loans provided via this program are 50% guaranteed by the EIF, and accordingly there are substantially reduced requirements for provision of collateral by the businesses seeking financing.

In the context of dealing with the negative consequences of Covid-19, the EIF approved an additional portfolio of €125 million in order to provide working capital financing guaranteed at a rate of 80% up to the amount of €150,000 for the entire Covid-19 period.

The total amount of disbursements until December 31, 2020 amounted to €100.11 million.

POS Financing Product

Launch of our new POS Financing product, which concerns the financing of working capital depending on the volume of the business's transactions carried out through POS.

2020 Achievements

- Implementation of an automatic approval process for consumer loan applications through all distribution
- channels for amounts up to €2,000, with the aim of reducing the Bank's operating costs and response time to the customer's request.
- Launching of the new EXPRESS consumer loan for financing up to €2,000 via internet/mobile banking through instant application-approval-disbursement procedures and without the need to visit a Branch.
- Providing the option of applying online and obtaining a housing loan pre-approval for specific loan products through internet banking.
- Enrichment of the Housing Loan Products offered with new competitive housing loans.
- Improving the customer experience by redesigning and simplifying housing loan disbursement procedures.

SME Loans (2020)*	
	€ million
Working capital loans	1,198.4
Fixed assets loans	204.4
Loans via ETEAN S.A. and JEREMIE programmes	201.2
Total	1,604
*Cumulative balances as at 31.12.2020	

Geographical allocation of SME credit portfolio (2020)		
Prefecture	Amount (in € millions)	Percentage (%)
East Macedonia & Thrace	47	3%
Attica	644	40%
North Aegean	26	2%
West Greece	91	6%
West Macedonia	30	2%
Epirus	39	2%
Thessaly	61	4%
Ionian Islands	54	3%
Central Macedonia	299	19%
Crete	73	4%
South Aegean	83	5%
Peloponnese	91	6%
Central Greece	66	4%
Total	1,604	100%

Supporting entrepreneurship and innovation

"NBG Business Seeds": A program designed to foster entrepreneurship

NBG Business Seeds is an integrated program designed to foster innovative and export-oriented entrepreneurship.

NBG Business Seeds includes actions that aim at financing, accelerating and showcasing innovative ideas and projects, training and mentoring, as well as providing infrastructures and networking.



NBG Business Seeds financing

2020 was marked by the acquisition of Think Silicon by Applied Materials (NASDAQ: AMAT). Think Silicon is a member of the NBG Business Seeds program and is funded by Metavallon in which the Bank participates as a key Limited Partner.

In addition to Venture Capitals (VCs), in the six years that the investment pillar has been operating, NBG Business Seeds has authorized participations in the share capital of twelve companies to the sum of €2.33 millions. In 2020, the lending of seven more companies amounted to €2.64 millions. Another €490,000 have been awarded to the 100 winning teams and companies in the Innovation & Technology competitions.

NBG Business Seeds financing		
	€ millions	% of total
Investments	2.33	43%
Loans (total)	2.64	48%
Competition Grants	0.49	9%

Special offerings for startups and innovative SMEs

Since 2018, NBG offers special banking products adapted to the needs of innovative companies and a series of electronic services for the processing of their daily transactions.

The offer concerns free e-commerce solutions for the first year, financing and remittance solutions at home and abroad. Sight accounts, professional accounts in F/X, use of alternative networks as well as insurance packages covering electronic and internet risks are also offered.

NBG Business Seeds Collaborations

Executives of the program participate in the Advisory Board of OK! Thess and the Archimedes Center of the National and Kapodistrian University of Athens (NKUoA) as well as in the Education, Innovation and Entrepreneurship Committee of the American-Hellenic Chamber of Commerce.

In 2020 the Hub to Business Hub program (H2B HUB) of the Heraklion Chamber of Commerce and Industry, the EIT Climate-Kic Hub Greece and its facilitator, Athena Research Center, as well as the Greek branch of the international body Entrepreneurs' Organization (EO) joined NBG as partners.

The cooperation of the program with faculty members from 11 universities for the evaluation of the 265 proposals of the 11th Innovation & Technology Competition continued for yet another year.

Detailed information regarding participation conditions, participating companies and partners of the program can be found on the Bank's website.

Other actions supporting entrepreneurship and innovation



11th Innovation & Technology Competition

467 people participated in the eleventh competition with 264 proposals. In the eleven years it has been running, 6,786 people have participated in the competition with a total of 3,951 proposals.

A particularly high percentage of the competition winners (23%) are still in operation while 19% have been funded by VCs.



Four-day Bootcamps and themed workshops

In addition to the winners of the 10th competition, 37 teams with 63 participants were supported either by closed mentoring sessions or by participating in four-day bootcamps organized in Athens for the 7th year and in Heraklion for the 4th year in collaboration with the Athens Center for Entrepreneurship & Innovation (ACEin) of

the Athens University of Economics and Business, the Archimedes Center of the National and Kapodistrian University of Athens (NKUoA), Uni.fund, Metavallon and Bayer Hellas. The FORTH, the PRAXI Network and Bizrupt were also co-organizers in the Heraklion Conference.



Organisation of thematic events

In addition, we organized thematic events in 8 distinct innovation clusters:

- Cultural entrepreneurship and urban home-making in collaboration with the Onassis Foundation.
- Tourism in collaboration with the CapsuleT of the Hellenic Chamber of Hotels.
- Social entrepreneurship in collaboration with Higher Incubator Giving Growth & Sustainability (Higgs).
- Health in collaboration with the National

Documentation Centre and IET Health.

- Energy in collaboration with the companies KiNNO and InnoEnergy*.
- Fintech with the participation of the Bank of Greece, Visa Hellas and Flex Fin.
- Agro-food in collaboration with the Agricultural University, the American Farm School, European Institute of Innovation & Technology (EIT) Food, New Agriculture for a New Generation and Bayer.

*KiNNO Consultants Ltd. focuses on Technology, Innovation and Entrepreneurship and acts as an intermediary between researchers, engineers, businesses and investors to accelerate the deployment of innovations to the market.



Online networking and mentoring event

Supporting the initiative of the Ministry of Digital Governance, we organized an online networking and mentoring event for the participants of the #GreeceVsVirus competition in collaboration with the National Documentation Centre, the EIT

Health, the Athens Center for Entrepreneurship and Innovation | AUEB, the Archimedes Center of the National and Kapodistrian University of Athens (NKUoA), the Onassis Foundation and Bayer Hellas.



Program hosting facilities

Five branches in Athens, Thessaloniki, Nafplio, Patra and Heraklion host and serve startups. 11 NBG executives – Business Seeds ambassadors – host and serve startups and innovative SMEs. In total 16 ambassadors represent the program in

the said cities on a voluntary basis and in their own time, by participating in local events, presentations, committees for innovation competitions and mentoring actions.

Supporting Digitalization

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.

Internal metric on promoting innovation and technology

Internet, Phone and Mobile Banking



Digital channels include the upgraded NBG Internet & Mobile Banking digital networks, with a variety of new functionalities that offer a complete digital customer service. The upgraded NBG Mobile Banking app has evolved from an information and transaction channel to a personalized tool that enables users to easily manage their monthly expenses. What is important is that users can now do everything from their mobile:

Acquire access to Mobile Banking online, regardless of whether they are already NBG customers or not

Carry out all their transactions easily and instantly

Receive prompt information via push notifications

Manage their monthly expenses and set budgets

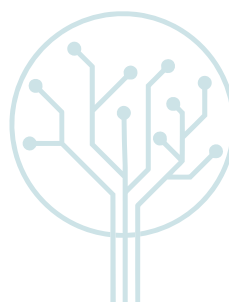
Manage the security features of their cards (i.e. temporarily block their cards or specific transaction types, set purchase limits etc.)

Acquire new products such as express personal loans, cards and accounts etc.

The use of i-bank Internet & Mobile Banking continued to increase rapidly in 2020. The number of users registered with NBG's alternative channels (i-bank Internet and Mobile Banking) surpassed 3 million, corresponding to an increase of 26%, while active users increased by over 45%.

In 2020, the volume of money transactions carried out via i-bank Internet Banking increased by 13% year-on-year, while such transactions via i-bank Mobile Banking grew by 120%. Our electronic banking services benefit all of our customers, whether individuals or businesses, and at the same time help reduce our environmental footprint.

In 2020, NBG succeeded in gaining 8 new awards for its digital presence in the context of "Digital Banking Awards 2020", "International Banker Awards 2020", "Mobile Excellence Awards 2020" and "Business IT Excellence Awards 2020".



i-bank
NBG GROUP

Pay

i-bank Pay Spot network in small retail stores

In 2020, a 20% 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 1,500 access points and is constantly expanding.

APS (Automated Payment Systems)

In 2020, the APS network expanded to 142 new locations (a 67% increase versus 2019). As of 31.12.2020, there are 354 APS.



Deposit machines

22 deposit machines (smart safes) were in operation at 31.12.2020 at corporate customers, as part of the Collection Management System, with their number remaining stable (4 machines were removed and 4 new ones installed).



ATMs

NBG's ATM Network with 1,493 cash machines throughout Greece.

i-bank stores

The i-bank stores in 2020 continued to attract more and more public interest, reaching both the young and technology-adopters as well as the rest of our customers. In the first quarter of 2020, educational visits to The Mall i-bank store were continued by secondary schools and university students in collaboration with Junior Achievement Greece (JA Greece), in order to attend the Job Shadow program, an interactive program on the Bank's presence in digital channels and the potential career of students in the financial sector.

These have been currently suspended due to the health crisis for the protection of students, customers and employees. In that context, the appropriate health protocols (social distancing, face masks, employees & space hygiene, encouragement of customers to use NBG's digital channels) were strictly observed and with due rigour, with the aim of protecting Public Health and the contribution of all to ending the pandemic wave.



i-bank statements

Aiming at protecting the environment, the Bank launched its i-bank statements service whereby its customers receive electronic statements regarding their credit cards and mortgage or consumer loans, deposit accounts, and at the same time stop receiving printed statements. More than 1.35 million statements have already been converted from printed to electronic format.

Social media (i-bank, LinkedIn, Twitter and YouTube, Go4more)

i-bank: Over 61,826 followers on Facebook, the majority aged 25-34 and 35-44. The aim is to maintain and further develop interactive communication and trust relationships with customers.

LinkedIn: Over 75,349 followers. More followers than any other domestic Bank. This platform mainly promotes the Bank's Corporate Image through all the actions and activities of the Bank and its officers.

Twitter and YouTube: The Bank maintains its business presence on Twitter (3,375 followers) and YouTube (15,300 subscribers), providing users with interesting information on platforms which serve as ancillary channels for delivering updates to the public and promoting the Bank's products and services.

Go4more Total Reward Program:

Facebook: go4more (go4more.gr) friends reached 73,767, ranking it 2nd most popular page among banking reward programs' pages. Its aim is to inform customers about the program's functionality, discounts and promotional actions, to develop the online community and to service customers through the real-time exchange of messages on Facebook's Messenger app.

i-bank
NBG GROUP



Cards – Issuing Business

In 2020, the Bank continued to pursue its Transformation Program, supporting the provision of solutions for its customers through digital channels and services. The acceleration of our customer support through digital channels was imposed by the need for our practical assistance in the joint effort to limit the effects of Covid-19 in our daily tasks.

In the field of card issuance, the Bank has issued two new debit cards (Debit Premium Mastercard & Private Banking Mastercard) developed for specific customer groups of the Bank, the use of which provides special privileges to their holders.

In the field of transaction acceptance, we launched the "Key2Pay service" for online sales of businesses that don't operate an e-shop, seeking to further facilitate the processing of our customers' transactions. In addition, we gave the opportunity to sole proprietors cooperating with the Bank to submit a request for the acquisition of the service through the the Bank's website.

Transaction turnover showed a significant increase in online card purchases, excluding airline transactions, and in contactless transactions due to the special conditions prevailing in the market.

During 2020, the limit of contactless transactions rose to €50 and the total

amount limit to €150, following the decision of the Hellenic Bank Association (HBA) in March 2020.

As part of Payments Services Directive II (PSD II), customers were informed about the new methods of Strong Customer Authentication (2 factors authentication) using biometric data.

1. Debit cards

- Renewal of 1.4 million cards with an automated flow of customer updating during the three stages of the card journey (sending, activating, cancelling).
- Issuance of 9,400 cards through targeted campaigns via our Contact Center.
- Implementation of the card Instant Issuing service through the Branch Network.
- Option to activate the card through Mobile Banking.
- Promoting the distribution of the "Farmer's Card" to farmers/livestock breeders.

FS13

2. Credit cards

- Option of Digital issuance of Mastercard & Visa through the Internet & Mobile Banking.

3. Prepaid cards

- Option to issue prepaid cards through Mobile Banking.
- Support for Sensitive Social Groups of the Peloponnese Region with the issuance of 2,400 prepaid vouchers and their charging with the amount of €180,000.
- Continuation of the availability and service by the Bank of the prepaid rechargeable Social Solidarity Prepaid Visa card.

Acquiring Business

- Upgrading the services offered to e-commerce companies by changing the e-commerce platform.
- As part of PSD II, businesses cooperating with the Bank in e-commerce were informed about the new methods of Strong Customer Authentication (2-factor authentication) and the changes that needed to be implemented.
- Completing the business transition to the new “way4” transaction authorization system.

Customer Service Network

As at 31.12.2020, the NBG branch network included 371 branches and 19 transaction offices with a broad geographical spread, running approximately 23% 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% (HBA, HEBIC archive) at 31.12.2020, with 28 banking units versus 31 the previous year. This reduction by 9.7% derives from unit mergers in the prefectures of Preveza, Florina and Chios. 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 and Antiparos). In these sparsely populated regions, as at 31.12.2020, NBG's network included 16 units, the same number as at 31.12.2019.

In the course of 2020, 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 29 small islands where NBG has no presence, by assuming the DIAS charges itself.

The Bank considers as non-privileged population groups, population groups residing in low-populated remote areas. NBG off-site ATMs operate in 57 access points in the areas mentioned above.

In addition, within 2020, 1 off-site ATM was installed in the Chios Refugee Reception and Identification Centre (RIC) in April 2020, following the request of the Greek Government and consultation with the other Banks through the HBA, to serve the transaction needs of refugees staying in the RIC.



NBG's presence in sparsely populated or remote or economically disadvantaged areas (31.12.2020)*

	off-site ATMs	Branches	Transaction Offices
Sparsely populated or remote or economically disadvantaged areas	64	37	5
Total	815	371	19
Ratio %	7.85%	10	26

*In 2020 there was a positive change vs. the previous year by 12.28% as regards the regions listed in the above table (increase in the number of off-site ATMs by 3.03%).
In 2020, there was a positive change of the ratio of off-site ATMs presence in sparsely populated or remote or economically disadvantaged areas over the total number of Branches by 2.55% as regards the regions listed in the above table.

*The classification was based on geographical criteria, matching the regional distribution adopted by the Ministry of the Interior & Public Administration ("Kallikratis"), combined with demographic and economic activity data.

Areas defined as economically disadvantaged are those ranked in the bottom 25% of the Bank's Business Activity Index. Each Prefecture's Economic Activity Index was prepared on the basis of the GDP level.

Access to NBG products and services by people with special needs

NBG invests in technologies and infrastructures that cater for special non-privileged population groups. All ATMs of the branch network (1,493) meet ADA (Americans with Disabilities Act) Standards (appropriate for persons with special needs) 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 as well.

3.1.2 Impacts of products and services to the provision of housing

The results of the impact analysis have shown that NBG's provision of financing to the following sectors creates potential positive impacts to the provision of accessibility to adequate, safe and affordable housing.

The table below shows the sectors in the corporate, business and retail portfolio that are associated with potential positive impacts to housing include real estate, construction of residential and non-residential and engineering activities and home loans/mortgages.



Portfolio	Associated SDG	Sectors that impact housing	
Corporate	 	<ul style="list-style-type: none"> Other specialised construction activities n.e.c. Buying and selling of own real estate 	<ul style="list-style-type: none"> Rental and operating of own or leased real estate Engineering activities and related technical consultancy
Business			<ul style="list-style-type: none"> Construction of residential and non-residential buildings
Retail		<ul style="list-style-type: none"> Home loans/mortgages 	

Rescheduling of retail banking loans (individuals)

The Bank offers debt assistance programs for performing loans, as well as specializes

restructuring and rescheduling programs for distressed loans with a view to providing sustainable restructuring solutions adjusted to the economic conditions and needs of borrowers.

Debt work-out / Rescheduling / Restructuring Products (2020)*			
	Consumer credit (in € millions)	Housing loans (in € millions)	Total
Debt work-out products	103.62	469.41	573.03
Rescheduling products	46.87	116.70	163.57
Restructuring products	525.01	4,917.75	5,442.76
Total	675.50	5,503.86	6,179.36

**The above amounts refer to the accounting balances as at 31.12.2020. The restructuring products based on court decision L.3869/2010 and in the framework of Project Earth are not included.*


Material Topic



3.1.3 Impacts of products and services to the creation of employment

NBG's provision of financing to the following sectors creates potential positive impacts to the accessibility to full and productive employment and decent work, which delivers a fair income, security in the workplace, social protection for families,

and involves prospects for personal development and social integration, freedom for people to express their concerns, organize and participate in the decisions that affect their lives and equality of opportunity and treatment.

Portfolio	Associated SDG	Sectors that impact employment
Corporate		<ul style="list-style-type: none"> Construction of roads and motorways Construction of other civil engineering projects n.e.c. Engineering activities and related technical consultancy
Retail		<ul style="list-style-type: none"> Current accounts Savings accounts Certificates of deposit Consumer loans & overdraft Home loans/mortgages Vehicle related loans

Sectors in the corporate portfolio that are related to a potential positive impact to employment include the construction and engineering sector which are leading employment sectors at a global level due to the livelihood they offer. Specifically, the construction of roads also contributes to increasing opportunities to access new jobs to those parts of the population that were previously unable to access jobs due to their distant location. Additionally, NBG has a potential positive impact to jobs in consumer banking through the provision of products and services to retail customers (such as current and savings accounts,




certificates of deposit, consumer loans and overdrafts, home loans and vehicle related loans).

Material Topic



3.1.4 Impacts of products and services to the acceleration of economic convergence

NBG's provision of financing to the following sectors creates potential positive impacts to economic convergence, a principle which according to the UNEP FI Impact Radar is defined as the reduction of inequality at the level of average per capita income, through the following routes:

Portfolio	Associated SDG	Sectors that impact economic convergence
Corporate	  	<ul style="list-style-type: none"> • Trade of electricity • Hydroelectric power generation • On-shore solar electric power generation • On-shore wind electric power generation • Production of electricity • Construction of roads and motorways • Construction of other civil engineering projects n.e.c.

3.2 Socio-economic impacts of operation

3.2.1 Economic value creation

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. Accordingly, we all have the opportunity to keep up with business developments and follow a shared platform of information.

The Group's business activity has a particularly positive economic impact on the Greek economy and on social growth in general. In 2020, NBG's social contribution amounted to €1.749 billion, in terms of taxes and dividends, employees expenses, payments to suppliers and sponsorships.

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 as it is of the European banking sector in general, through the EU wide stress tests. The results for NBG could be found on the link [2021 SSM Stress Tests Results](#).

Responsible procurement

Standing by its longstanding commitment to responsible operations, NBG has adopted policies, regulations and processes which are given formal substance in relevant Codes of Conduct ensuring transparency and impartiality as well as avoidance of conflicts of interest in its supplies and implementation of technical projects. NBG uses a state-of-the-art Suppliers Relationship Management System (SRM-SAP), which facilitates cooperation with its suppliers representing most of the business sectors.

NBG Procurement at a glance (2020)
37,520 suppliers
524 tender procurements took place via e-RFx platform
36,339 domestic suppliers (97%)
1,181 international suppliers (3%)



Policy, regulations & framework for purchasing and technical works management

Pursuant to the institutional framework, all parties involved in procurement and technical projects must be aware of and conform with the Bank's and the Group's Code of Ethics, which now also applies to purchasing and technical projects.

Additionally, in 2020 the Bank's Purchasing Regulation review was implemented, while the deployment of a Code of Conduct for Suppliers and relevant audit procedures are in progress during 2021.

Supplier evaluation

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 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.

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 against environmental criteria as well.

Management of relationships with suppliers

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

ATHEX C-S7

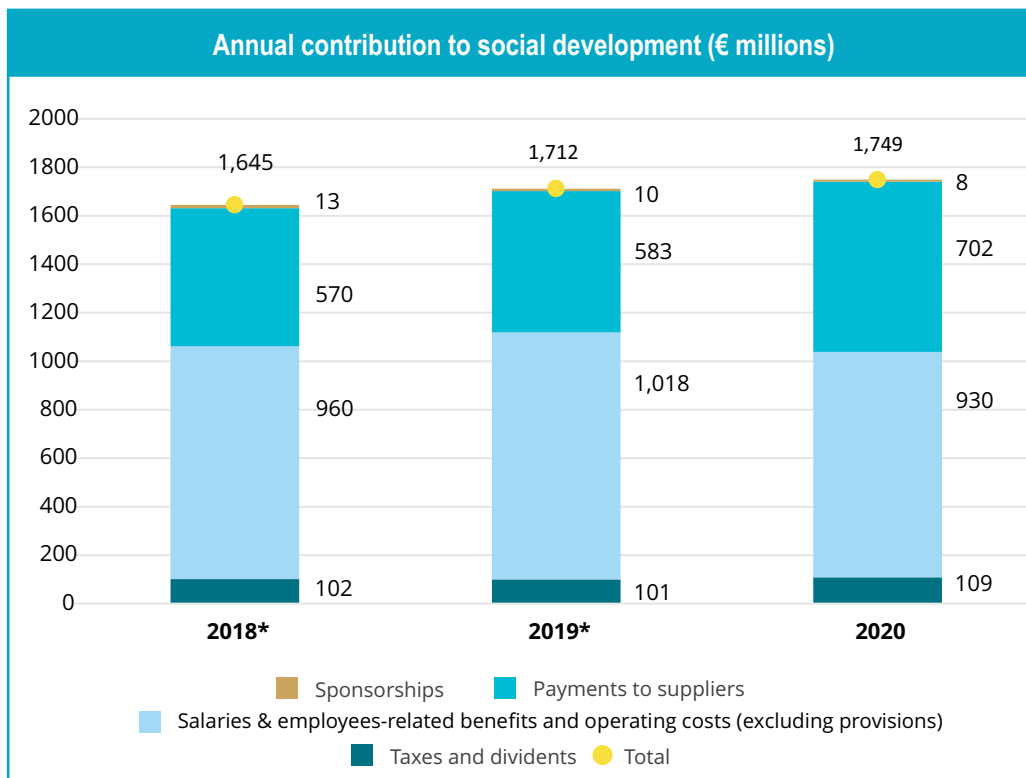
Internal metric on percentage of suppliers the organization has interacted on environmental issues

GRI 102-7
iii, iv

GRI 201-1

Our performance

	2018*	2019*	2020
Direct economic value generated (€ millions)			
Revenues	1,325	1,512	2,363
Economic value distributed (€ millions)			
Operating costs	432	443	441
Employee wages and benefits	528	575	489
Payment to providers of capital	570	583	702
Payments to government	102	101	109
Community investments	13	10	8
Total economic value distributed	1,645	1,712	1,749
Capitalization (€ millions)			
Net Debt	54,649	54,428	67,399
Shareholder equity	4,638	4,933	4,611
Total Market Capitalization	1,006	2,762	2,068



*Salaries & employees-related benefits and operating costs (excluding provisions)" were updated for 2019 and 2018 in order to include restructuring costs.

(see Annual Financial Report 31.12.2020, p. 152 and Annual Financial Report 31.12.2019, p. 135)

The total percentage of sustainable products revenue as part of the total revenue is not available. However, NBG

provides a number of sustainable products and the revenue per product category, available below:

"Socially & Environmentally responsible" products

Green Loan

On 31.12.2020 the balance of the loan portfolio "Green Loan" stood at €0.17 million while the granting of the said loan for 2020 stood at €0.09 million.

ESTIA Green Home

On 31.12.2020 the balance of the loan portfolio "ESTIA Green Home" stood at €15.5 millions while the granting of the said loan for 2020 stood at €5.8 millions.

"Energy Saving at Home II" Program

On 31.12.2020 the balance of the total loan portfolio "Energy Saving at Home II" stood at €31.4 millions.

Credit approvals for participation in financing renewable energy sources investments

In 2020, the total value of wind and photovoltaic parks as well as hydroelectric and other projects that were financed stood at €510 millions.

Green Bond Issuance

First green senior bond in the Greek market (8.10.2020), totalling €500 millions.

ATHEX A-S5

Internal metric on monetary value of products and services designed to deliver a specific environmental benefit

3.2.2 Employment

HR Selection & Development

For yet another year, NBG continued to systematically review employees' qualifications, skills and professional abilities, for their best possible leverage to meet the Bank's needs for specific job positions and the creation of a pool of employees with great potential through group and customized actions on the basis of the "Personal Development" initiative. In this context, 54 Selection Programs were held through the conduct of 1,120 targeted interviews and 516 IQ tests and written examinations.

At the same time, the Bank carried out 58 individualized feedback and advisory/coaching meetings with the Bank's employees and officers, and enhanced the systematic assessment and the creation of a pool of employees with great potential and/or suitability for the Organization's key positions. Lastly, the HR Selection Subdivision enhanced its outward-looking orientation by participating in digital Career Fairs and by leveraging the digital platform for conducting interviews and on-line candidate assessment tools, following the restrictions imposed due to the pandemic crisis.

Support for continuity of employment and development

Driven by respect for its human resources and in an effort to support employees that participated in the Voluntary Exit Scheme, the Bank held a Professional Transition and Support Services program in collaboration with a specialized consulting company. The primary goal of the specific program was to provide participants with support and guidance counselling 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.

Employee experience survey

The Employee Experience Survey was conducted for the first time in October 2020, to strengthen internal communication, advance open dialogue and further improve the working environment.

Employee experience survey results
79% Employee engagement
80% Proud to work for NBG
80% First choice employer
87% Social responsibility recognition
81% of employees feel proud for their contribution in NBG's Tranformation Program

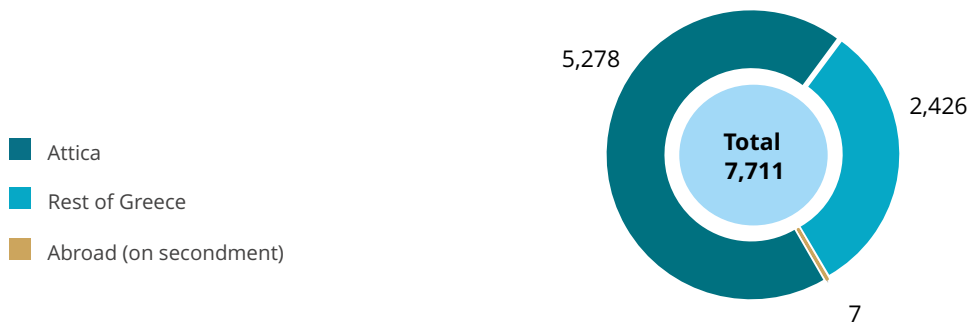
The results indicated the areas in which we score high, as well as the areas that need improvement. It is worth noting the high rate of employee Engagement, at 79% and that 80% of our employees reported that they are proud to work for NBG and think of the Bank as first choice employer. In addition, collaboration and team spirit are perceived as the principal positive elements of the work environment, and the value of the Bank's social responsibility is recognised at a rate of 87%. As regards wider changes, 81% of our people feel proud to contribute and participate in the Transformation Program and NBG's strategic goals in general.

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. To this end, we aim to discuss internally the survey's results in the coming year in groups, in order to identify particular focus areas and prepare targeted action plans.

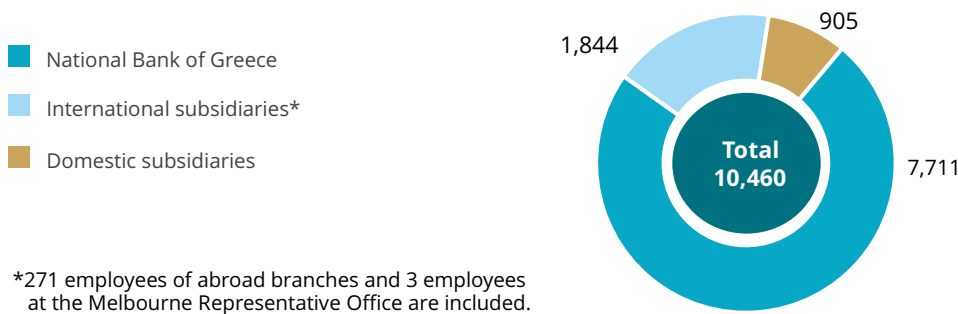
Our performance

The Bank's employees employed in Greece in 2020 totaled 7,711 employees, down by circa 7% vis-a-vis the previous year, due to regular retirement, the voluntary exit scheme and the termination of employment contracts.

Breakdown of NBG employees by geographical region



Breakdown of NBG Group employees



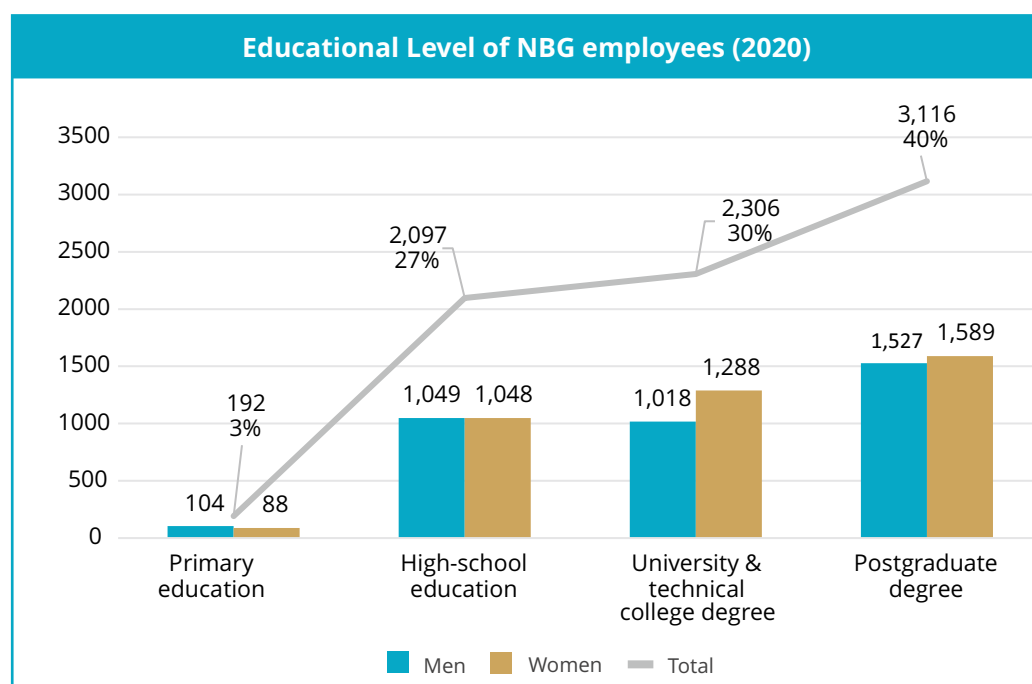
GRI 102-8

Breakdown of Bank employees by Type of Employment and Employment Contract*

	2018	2019	2020			
Type of employment	Total	Total	Men	Women	Total	2020 % of total
Full time	8,835	8,315	3,698	4,006	7,704	99.91%
Part time	18	9	0	7	7	0.09%
Type of employment contract	Total	Total	Men	Women	Total	2020 % of total
Permanent	8,698	8,230	3,632	3,947	7,579	98.29%
Temporary	155	94	66	66	132	1.71%
Type of employment contract	Total	Total	Attica	Rest of Greece	Total	2020 % of total
Permanent	8,698	8,230	5,166	2,413	7,579	98.29%
Temporary	155	94	119	13	132	1.71%
Total NBG employees	8,853	8,324	3,698	4,013	7,711	100.00%
Seasonal employees	168	78	6	20	26	

*The data in the tables above have been compiled based on FTE methodology.

*The Organization's significant activities are performed by NBG's employees.


GRI 401-1
Hiring and turnover of employees in NBG

In 2020, a total of 209 new employees were hired.

Geographical breakdown of new hirings and turnover by age and gender (2018)

Age	Region	up to 30			30-50			over 50			% of total NBG employees
		M	W	Total	M	W	Total	M	W	Total	
Attica	Number of new employee hires	30	50	80	12	22	34	1	3	4	1.33
	Number of employee turnover	31	57	88	37	57	94	211	100	311	5.57
	Total employees	61	86	147	1,784	2,146	3,930	1,115	661	1,776	66.11
	% of new employee hires*	0.34	0.56	0.90	0.14	0.25	0.38	0.01	0.03	0.05	
	% of employee turnover*	0.35	0.64	0.99	0.42	0.64	1.06	2.38	1.13	3.51	
Rest of Greece	Number of new employee hires	8	12	20	3	5	8	1	1	2	0.34
	Number of employee turnover	7	11	18	21	33	54	150	63	213	3.22
	Total employees	37	40	77	861	1,210	2,071	581	271	852	33.89
	% of new employee hires*	0.09	0.14	0.23	0.03	0.06	0.09	0.01	0.01	0.02	
	% of employee turnover*	0.08	0.12	0.20	0.24	0.37	0.61	1.69	0.71	2.41	

Geographical breakdown of new hirings and turnover by age and gender (2019)

Age		up to 30			30-50			over 50			% of total NBG employees
Region		M	W	Total	M	W	Total	M	W	Total	
Attica	Number of new employee hires	10	17	27	58	56	114	7	5	12	1.84
	Number of employee turnover	8	4	12	47	51	98	277	151	428	6.46
	Total employees	63	99	162	1,720	2,044	3,764	1,032	679	1,711	67.72
	% of new employee hires*	0.12	0.20	0.32	0.70	0.67	1.37	0.08	0.06	0.14	
	% of employee turnover*	0.10	0.05	0.14	0.56	0.61	1.18	3.33	1.81	5.14	
Rest of Greece	Number of new employee hires	5	9	14	4	12	16	1	0	1	0.37
	Number of employee turnover	4	2	6	22	37	59	160	77	237	3.63
	Total employees	37	46	83	771	1,110	1,881	479	244	723	32.28
	% of new employee hires*	0.06	0.11	0.17	0.05	0.14	0.19	0.01	0.00	0.01	
	% of employee turnover*	0.05	0.02	0.07	0.26	0.44	0.71	1.92	0.93	2.85	

Geographical breakdown of new hirings and turnover by age and gender (2020)

Age		up to 30			30-50			over 50			% of total NBG employees
Region		M	W	Total	M	W	Total	M	W	Total	
Attica	Number of new employee hires	58	63	121	36	34	70	2	1	3	2.52
	Number of employee turnover	1	4	5	29	32	61	234	165	399	6.03
	Total employees	102	131	233	1,660	1,934	3,594	824	634	1,458	68.54
	% of new employee hires*	0.75	0.82	1.57	0.47	0.44	0.91	0.03	0.01	0.04	
	% of employee turnover*	0.01	0.05	0.06	0.38	0.41	0.79	3.03	2.14	5.17	

Age		up to 30			30-50			over 50			% of total NBG employees
Region		M	W	Total	M	W	Total	M	W	Total	
Rest of Greece	Number of new employee hires	5	9	14	1	0	1	0	0	0	0.19
	Number of employee turnover	0	0	0	10	18	28	140	67	207	3.05
	Total employees	32	43	75	729	1,050	1,779	351	221	572	31.46
	% of new employee hires*	0.06	0.12	0.18	0.01	0.00	0.01	0.00	0.00	0.00	
	% of employee turnover*	0.00	0.00	0.00	0.13	0.23	0.36	1.82	0.87	2.68	

*The said rate refers to the total of NBG employees amounting to: 8,853 as at 31.12.2018, 8,324 as at 31.12.2019 and 7,711 as at 31.12.2020.

ATHEX C-S3

Total rate of employee turnover (%)*		
2018	2019	2020
8.46%	9.56%	8.55%
*calculated based on the average number of employees and includes voluntary and involuntary turnover.		

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 (318 in total in 2020, 219 from Greek Universities and 99 from Technological Educational Institutions) in collaboration with 14 universities and 40 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 Administration Units, implemented in two phases:

Phase A - Internship and

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

Note that the majority of participants (86 out of 94) 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 76 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.
- In the same year, the Bank also announced and implemented the "i-work@nbg" Internship Program. The new program focused on IT and 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, officers 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 second 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.

Labor rights

- On 1.1.2020 the unused regular days of leave for the year 2019 amounted to 206,302 days, 99.85% of which were used within the year and 0.15% were paid.
- Employees with disability over 50% are entitled, besides regular leave, to an additional 10-day special paid leave.
- The Bank provides, in any case, the legal time off to its employees who are parents with or about to have a new child.
- The Bank provides maternity/paternity leave to full-time employees.

Maternity leave

In 2020, 180 women working at the Bank were entitled to and granted maternity leave (each mother is entitled to 134 consecutive calendar days).

Reduced work schedule - cumulative leave

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+3 months, respectively). Fathers are also entitled to the said reduced work schedule or cumulative leave, if the mother waives this benefit. Moreover, in 2020, 282 employees, 240 women and 42 men, were entitled to and granted cumulative shorter working hours. All employees who are granted one of the aforementioned time off categories, continue to work for the Company after the lapse of 12 months as of their return to work.

Parental leave

In 2020, 2,621 employees were entitled to parental leave, of which 899 men and 1,722 women. 834 employees of these, 444 women and 390 men, used the said special leave.

The specific leave for parent-school teacher meetings was increased by two more days per year for every child, beyond the first. These two additional days are granted on condition that the employee has used up all regular days of leave for the relevant calendar year, otherwise they are offset with the said regular leave. 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.

GRI 401-3

Parental leaves (2018)*

	Men	Women	Total
Employees entitled to parental leave	1,027	1,981	3,008
Employees that took parental leave	960	1,938	2,898
Employees that returned to work after parental leave ended	960	1,938	2,898
Still employed employees, 12 months after returning from parental leave	960	1,938	2,898
Return to work rate of employees that took parental leave	100%	100%	100%
Retention rate of employees that took parental leave	100%	100%	100%

*parental and cumulative leave

GRI 401-3

Parental leaves (2019)*			
	Men	Women	Total
Employees entitled to parental leave	1,070	2,112	3,182
Employees that took parental leave	971	1,982	2,953
Employees that returned to work after parental leave ended	971	1,982	2,953
Still employed employees, 12 months after returning from parental leave	971	1,982	2,953
Return to work rate of employees that took parental leave	100%	100%	100%
Retention rate of employees that took parental leave	100%	100%	100%
*parental and cumulative leave			

GRI 401-3

Parental leaves (2020)*			
	Men	Women	Total
Employees entitled to parental leave	941	1,962	2,903
Employees that took parental leave	432	684	1,116
Employees that returned to work after parental leave ended	432	684	1,116
Still employed employees, 12 months after returning from parental leave	432	684	1,116
Return to work rate of employees that took parental leave	100%	100%	100%
Retention rate of employees that took parental leave	100%	100%	100%
*parental and cumulative leave			

GRI 102-41

ATHEX C-S6

Union Organizations – Collective Labour Agreements (CLAs)

The Bank respects and promotes the unquestionable constitutional right of employees to freedom of association, i.e. to form and participate in associations and unions. Specifically, in 2020, more than 83.08% of NBG employees were members of an employee union, while 87.97% 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.

Employees by Employment Contract and Type of Employment

Employees by Employment Contract	2020
Employees whose payment is subject to the CLA	6,783
Employees whose payment is not subject to the CLA (in the form of an individual contract package) of which:	928
• Open-ended contract	796
• Fixed-term contract	132*
Total workforce	7,711
*23 Apprentices/Internship Program included	

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 following unions operate within the framework of bank employee representation:

- NBG Employees Union (SYETE):

More information on SYETE can be viewed on the web at www.syete.gr.

- NBG Workers' Union (SYTATE):

More information on SYTATE can be viewed on the web at www.sytate.gr.

- NBG Graduate Employees Union (SEPETE):

More information on SEPETE can be viewed on the web at www.sepete.gr.

- 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.

3.2.3 Human capital development

Management approach

Employees training & development

In 2020, the outbreak of the pandemic and the unprecedented health crisis caused significant changes in the training procedure, as a result of the lockdown and the suspension of in-class seminars in the normal working environment. Our Bank, with a view to continuing its employees training initiatives, as well as protecting

employees' health and safety, adopted e-learning methods (asynchronous and synchronous).

New training technologies were used to facilitate interactive online attendance of all training programs. In this context, the Bank designed new and/or extensively redesigned, many of the existing training programs for Certifications provided for by Law, and Housing Loans, and at the same time adopted cutting-edge trends in training, such as social learning, training videos, etc.

Special emphasis was placed on the following seminars: Arrears Management, Branch Reconciliation, Customer Hosting and Service, AML, as well as training programs with regard to the "New Employee Evaluation and Development System (part A)". Training seminars on Operational Risk, and Finacle (training about NBG's new core banking system) and RedHat systems (training at RedHat Openshift platform) were also held.

The participations in the in-house webinars exceeded 5,000, plus the participations in classroom seminars, in the context of the implementation of the Bank's strategic objectives and business transformation program.⁷⁸ e-learning courses in many new subject areas were designed and developed almost exclusively by NBG's e-Learning Subdivision using the method of asynchronous training.

As regards outsourced training, 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 groups, impacts on economy, digital and security issues, new training methods and tools, user interface design for e-seminars, etc.

Distance training courses corresponded to 98.46% of total training, far outperforming the target set prior to the pandemic. 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 CO₂ emissions).

Our performance

Participations and training hours by subject category and gender (2020)*

Training subject	Total participations of the Bank's employees			Total training hours		
	Men	Women	Total	Men	Women	Total
Basic training	30	34	64	385	464	849
Banking operations	13,840	17,340	31,180	44,186	56,730	100,916
Personal skill development	1,463	1,912	3,375	6,298	8,468	14,766
Administration	586	646	1,232	4,123	3,832	7,955
Financial	167	194	361	1,935	2,051	3,986
General Training	6,312	7,188	13,500	17,250	16,192	33,442
Total	22,398	27,314	49,712	74,177	87,737	161,914

*3,983 man-hours (1,779 participants) in respect of other associates are not included.

ATHEX A-S2

Training data

	2018	2019	2020
Number of courses run ⁽⁶⁾	636	686	535 ⁽⁷⁾
Participations in in-house training courses	4,965	5,765	5,444 ⁽⁷⁾
Participations in outsourced seminars	1,188	1,060	143
Participations in e-Learning seminars	21,094	22,217	42,778 ⁽⁷⁾
Participations in outsourced distance learning seminars	173	199	1,347 ⁽⁷⁾
Total participations in training courses	27,420	29,241	49,712 ⁽⁷⁾
Training man-hours (participations by hours)	203,856	200,259	161,914 ⁽⁷⁾
Average training hours per employee ⁽¹⁾	23 ⁽²⁾	24 ⁽³⁾	21 ⁽⁴⁾
Training expenditure (€ millions)	3.98 ⁽⁵⁾	3.46 ⁽⁵⁾	0.54 ⁽⁵⁾

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

⁽²⁾For the calculation of this figure, 11,030 training man-hours (2,503 participations) that concern other employees associates were not taken into account.

⁽³⁾For the calculation of this figure, 11,829 training man-hours (2,220 participations) that concern other employees associates were not taken into account.

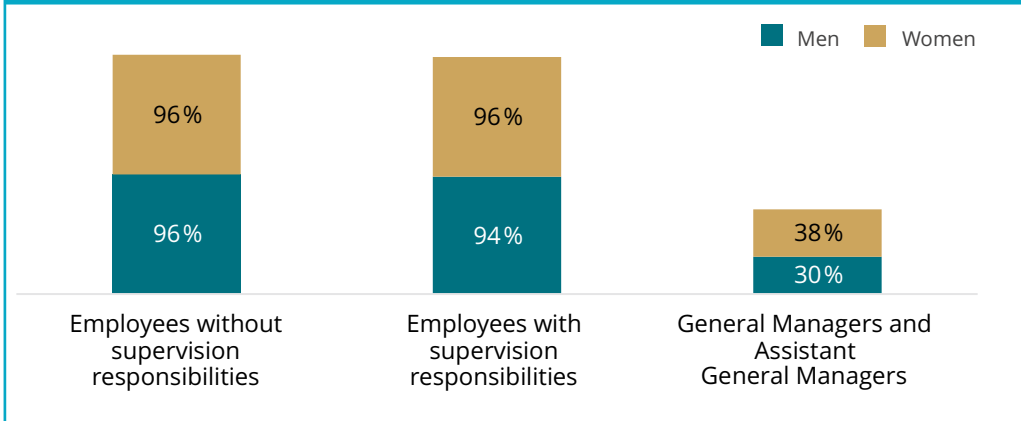
⁽⁴⁾For the calculation of this figure, 3,983 training man-hours (1,779 participations) that concern other employees associates were not taken into account.

⁽⁵⁾The amount concerns to employees training, administrative expenses of the Unit, travel expenses, conferences, etc.

⁽⁶⁾Since 2018, this figure does not include e-learning.

⁽⁷⁾Webinars included.

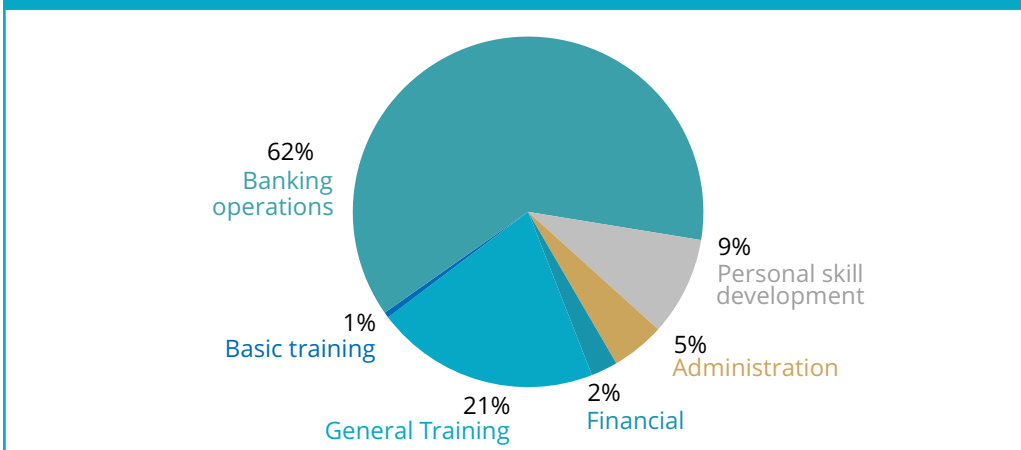
Employee training data by gender and post (2020)



Employees training data by category, gender and post (2020)

Employees training data by category	Number of participations			Number of individuals			Man-hours		
	Total	Men	Women	Total	Men	Women	Total	Men	Women
Employees without supervision responsibilities	18,989	8,994	9,995	3,097	1,512	1,585	56,705	27,821	28,884
Employees with supervision responsibilities	30,703	13,395	17,308	4,237	1,982	2,255	105,109	46,321	58,788
General Managers and Assistant General Managers	20	9	11	9	6	3	100	35	65
Other associates trainees	1,779	650	1,129	1,126	373	753	3,983	1,798	2,185
Total	51,491	23,048	28,443	8,469	3,873	4,596	165,897	75,975	89,922

Breakdown of training man-hours by subject category



HR Development Programs for Professional Certification

Placing emphasis on the development of the employees, 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.

Participations in professional certification programs enabling employees to obtain international accreditation (in-house)		
2018	2019	2020
8 ⁽¹⁾	14 ⁽²⁾	8 ⁽³⁾
⁽¹⁾ CFA, ACCA, PRM, FRM, CPA ⁽²⁾ CFA, ACCA, CIM, FRM, PRM, CDCS, CFE, SHRM ⁽³⁾ ICS, CFA, ACCA, CIA, CFE		

Participations in international professional certification programs (through Self-study)		
2018	2019	2020
6 ⁽¹⁾	3 ⁽²⁾	2 ⁽³⁾
⁽¹⁾ CIA, CISA, COSO ⁽²⁾ CIA ⁽³⁾ CISA, CIA		

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. In 2020, due to the pandemic, only a few exams were held and as a result the employees' participation for obtaining new or higher level certificates was reduced.

NBG's participations in the accreditation exams in (re)insurance intermediation totalled 188 with the success rate standing at 55.85%. Further, with a view to re-certification on insurance intermediation

and updating of professional accreditation on an annual basis, three new e-seminars were made available to certified insurance intermediaries in the "Health Programs offered by NBG": "Full Preventive Care" and "Hospital Care", "Regulatory Tools necessary for an Insurance Intermediary" and "Complaint Management Skills". Following the successful completion of a total of 15 hours, 2,754 employees renewed their Accreditation within 2020.

Regarding the accreditation for the provision of investment services, in compliance with the Markets in Financial Instruments Directive (MiFID EU Directive) one series of exams was held by the relevant bodies. NBG's participations in the accreditation exams were 191 and the results by certificate are set out below:

Section	NBG participants' success (%)
Legal framework (A1-D)	76%
A1	65%
A2	69%
B1	85%
B	56%

In the context of updating skills of already accredited individuals, as per the relevant legal framework, a total of 448 certificates held by NBG employees were renewed in

2020, through the successful participation in the Hellenic Banking Institute's respective e-seminar (Certificates A1-D).

Exams for accreditation of employees and officers with regard to the provision of investment services		Exams for accreditation of knowledge in insurance intermediation	
Certificates	137		105

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, the support program for foreign languages learning continues, focusing on English, French and German. In 2020, despite the

difficulties in attending the classes and sitting for the exams due to the pandemic crisis, the trainees have put in great effort, and 36 of them managed to obtain certificates of B1-C2 level ("very good-excellent knowledge").

Participations in foreign language courses		
2018	2019	2020
161	139	72

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 2020, 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).
- Legal issues, such as the new laws on Corporate Transformation, the new law on Companies.
- Claim Management and Electronic Auction issues.
- Issues regarding the transformation of Retail Banking through: Fintech, AI, Blockchain, Data Analytics & Customer Service (Good practices, Strategies, Tools).
- Development and Management of IT Systems and Applications (IBM, Data Bases, Digital Signatures, Digital Onboarding).
- HR issues, such as Talent Management,

Coaching, Train the Internal & e-learning Trainer, Employee Engagement.

- Issues regarding Auditing and Safety Controls (Auditing Standards, Culture Audit, Agile Audit, Fraud, Cybersecurity, COSO, Risk Management).
- Finance (e-Accounting Books, IFRS, Tax issues).

Training Programmes on Ethics and Business culture

NBG Group Code of Ethics

In 2020, "NBG GROUP CODE OF ETHICS" e-seminar continued running 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.).

Also, 17 bank officers (136 man-hours) participated in the program "Business Ethics" focusing on the key concepts of ethics in the business environment, as well as best practices on the part of employees and Management.

GRI 205-2

Anti-fraud, anti-money laundering and regulatory compliance

Every year NBG holds a variety of training programs regarding Anti-Fraud, Regulatory Compliance, Anti-money laundering, etc. In 2020, 776 participations in trainings on the said areas by bodies other than NBG, amounting to 9,317 training man-hours. In 2020, 17 employees participated in outsourced programs for the purpose of obtaining international professional accreditation (e.g.s Corporate Social Responsibility (CSR), Certified Internal Auditor (CIA), Committee of Sponsoring

Organizations of the Treadway Commission (COSO), IBFD Advanced Professional Certificate in International Taxation (APCIT), Certified Information Systems Security Professional Courses (CISSP).

The Anti-Bribery and Anti-Corruption Policy was revised within the first semester of 2021 and has been communicated to all (100%) employees (7,711 employees) and all (100%) governance body members in all regions.

Anti-corruption training by employee category (2020)

Employees category	Anti-fraud	Regulatory compliance*	AML
Employees without supervision responsibilities	72	124	2,661
Employees with supervision responsibilities	160	420	3,662
General Managers and Assistant General Managers	1	0	1
Other associates trainees	0	82	143
Total participations by subject matter	233	626*	6,467

*53 participants of the long-running educational program "Credit Academy" are included, from the courses that started in 2019 and a corresponding training took place in 2020.

Anti-corruption training by subject matter (2020)

Seminars	Number of participations	Man-hours
Anti-fraud courses (classroom & webinars)	233	2,894
Regulatory compliance and AML courses (classroom & webinars)	593	1,598
AML/CFT courses (e-learning)	5,960	6,590
AML/CFT courses (distance learning)	540	7,073
Total	7,326	18,155

GRI 205-2

Anti-corruption training by employee category (2020)

Employee Category	Number of participations	% of total employees	% of employees training data by category	Man-hours	% man-hour by total of employee category
Employees without supervision responsibilities	2,857	39.00%	88.70%	5,568	30.67%
Employees with supervision responsibilities	4,242	57.90%	95.09%	11,920	65.66%
General Managers and Assistant General Managers	2	0.03%	7.14%	6	0.03%
Other associates trainees	225	3.07%	-	661	3.64%
Total	7,326	100.00%	-	18,155	100.00%

Training Programs on Corporate Social Responsibility

Two officers (6 man-hours) participated in specialized outsourced training for CSR issues, and one participation thereof was for the purposes of accreditation.

In the context of the employees' awareness on Human Rights issues, the CSR related training programs implemented also made reference to human rights issues. In collaboration with institutions other than NBG, 7 participations were recorded in similar programs with 24 training man-hours.

e-Learning

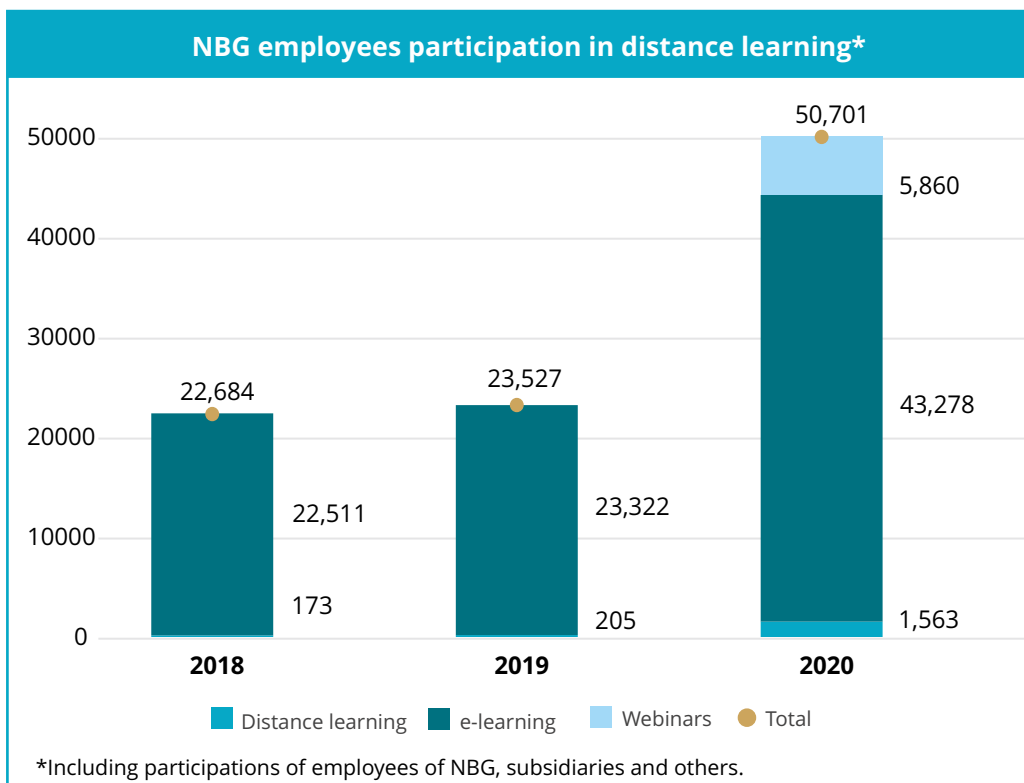
As regards asynchronous e-learning programs, within 2020, 78 e-learning courses were held in many new subject areas, almost all of which were designed and developed by the NBG e-Learning Subdivision, such as:

- "Safety - Work from Home", mandatory for the entire NBG employees.
- "MiFID II" and "Cross-sell", mandatory seminars for particular employees segments.
- "Key concepts and procedures regarding AML/CFT" & "ML/FT Case Study - Know

your customer" both mandatory in two phases for the entire NBG employees.

- "Physical Safety Regulation of the Bank in 60" & "Physical Safety of the Branches" both mandatory for the entire NBG employees and Branch Network employees, respectively.
- As part of the re-certification of Insurance Intermediaries, three new e-learning seminars were launched: Complaint Management Skills, Health Programs available through NBG Branch Network: "Full Preventive Health Care" and "Hospital Care", plus Regulatory Tools required by the Insurance Agent.
- "Basic Use of the IAM System" & "Advanced Use of the IAM System" aiming at acquainting the entire NBG employees with the new user access management system.
- "FX Operations".
- "Introduction to Big Data and their use".
- "Unit Linked Products and Full Life Plan".

Also, in the context of the synchronous e-learning procedure, the e-Learning team held and managed exclusively 75 webinars covering more than 18 subject areas.



GRI 404-2

NBG Academy

In 2020, the NBG HR Development and Academies Division reformulated its training strategy through the "NBG Academy" program in collaboration with the Transformation Program. NBG Academy aims at providing continuous and implementable training, meeting in full the needs of employees, in line with their positions and duties.

Within the year, the Bank drew up a map of key skills that the Bank's employees need to develop based on six main development areas. All active training programs (circa 500) were mapped and categorized according to their main characteristics (e.g. the skills developed through each program, training methodology, level of knowledge and demands, as well as the complexity of the subject area, etc.), while a skills gap analysis was carried out.

The Bank established detailed training programs covering the said basic subject areas, and the training offered covers the six subject areas listed below, with a view to developing the respective knowledge and skills, taking into consideration the strategic priorities of the Bank and international best practices:

- **NBG Organizational Culture:** knowledge of the strategy, values and policies of the Bank.
- **Mandatory knowledge:** key knowledge of security, risk management, etc. as well as compulsory professional accreditation for various job positions.
- **Leadership skills:** how to inspire, lead and make our team more effective.

- **Behavioral skills:** how to behave in our work environment and how to perform our duties.
- **Digital skills:** use of everyday digital tools and knowledge of the changes taking place in the new digital era.
- **Technical skills:** banking/specialized knowledge and skills for different work positions.

Performance Management System (PMS)

In light of the implementation – starting from 2021 – of the new Evaluation and Development System, and with a view to a smooth transition to the new System, as well as the training/information of both appraisers and the employees under evaluation, fifty (50) interactive workshops entitled "New Evaluation & Development System - Part I" were held in 2020 and were attended by 928 officers. Accordingly, the trial implementation of the PMS for the Bank's top & senior ranking officers was scheduled to begin in January 2021.

Educational leave

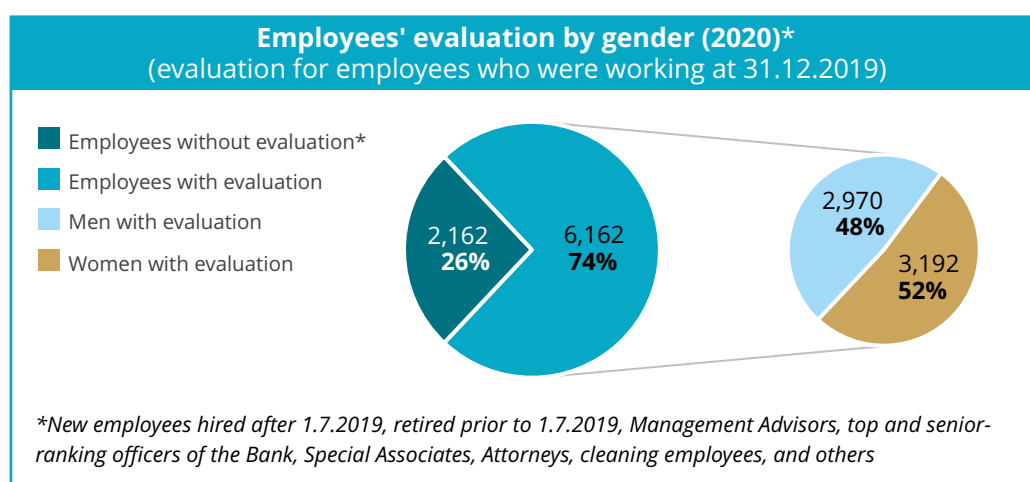
The Bank, in supporting employee development, allows for its employees to take time off from work for specific periods in order to complete their studies.

Educational leave		
	Paid leave	Unpaid leave
Employees	349	0
Days of leave	4,997	0

Our performance**Employees Evaluation**

In 2020, employees' annual evaluation for the year 2019 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.



GRI 404-3

Employees' evaluation (2018-2020)						
	Employee Category	Men	Women	Employees without supervision responsibilities	Employees with supervision responsibilities	General Managers and Assistant General Managers
2018	Percentage of total employees that received a regular performance review	43.08%	39.05%	36.20%	45.92%	-
2019		38.80%	39.13%	28.95%	48.89%	-
2020		35.68%	38.35%	26.33%	48.28%	-

Employees' training

Average annual training hours by category and gender (2020)*			
Employee category	Men	Women	Total
Employees without supervision responsibilities	18	18	18
Employees with supervision responsibilities	22	25	24
General Managers and Assistant General Managers	2	8	4
Total Average	20	22	21

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

GRI 404-1

3.2.4 Occupational health, safety and well-being

Management approach

Management of Covid-19 pandemic

In 2020, the Bank responded immediately 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 launched an intranet webpage operating as an information platform regarding

prevention and compliance with safety measures put in place by scientific and government bodies.

From the very first day, the Bank watched closely the development of the pandemic and took all necessary actions in collaboration with the relevant Ministries and the National Public Health Organization (NPHO).

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



Material Topic

GRI 103-2

GRI 103-3

GRI 403-4

GRI 403-5

GRI 403-1

Additionally, the Bank implemented the protocols for the protection of its employees from Covid-19, as provided for by the government in order to address extraordinary conditions in the workplace, through:

- Social distancing.
- Face masks.
- Work from home, where possible, to the maximum extent.
- Immediate removal of employees characterized as vulnerable from the workplace.
- Cleaning/decontamination of all premises.
- Molecular testing and tracing of probable Covid-19 cases after contacts with known cases.
- Email address and communication line for filing employees reports and questions in order to record and deal with cases.

In particular, for the protection of employees against Covid-19, the Bank carried out the following actions:

- Preparation of architectural plans setting the offices' layout in order to maintain safe distances and meet the conditions required, installation of safety 4,930 plexi-glass panels throughout (both in the network branch counters and also between work positions in the mid- and back-office).
- Examination of the option of skylights in the Branches for natural ventilation, check-maintenance of the existing air-conditioning- ventilation systems, cleaning of the filters and chemical cleaning of the air-conditioning units, setting all existing air-conditioning and

ventilation systems in order to supply the maximum possible fresh air in all spaces, the preparation of the air-conditioning – ventilation studies and their implementation in the Branches – Central Administration premises were carried out according to the recently updated specifications, in order to ensure the necessary ventilation of the spaces, irrespective of any existing openings which are not taken into consideration for the structural design of the said systems.

- Drafting and sending guidelines to all employees regarding the operation of premises/ventilation of spaces/ use of the equipment.

Supporting employees' health and safety

The Bank, in implementation of Law 3850/2010, put into effect the Regulation for the Protection of the Health and Safety of NBG employees, which covers all its employees, while for hygiene and safety issues the Bank has set up the employees Health and Safety Committee of NBG Employees constituted by elected employees' representatives. In seeking to address health and safety issues as efficiently as possible, NBG holds seminars on related issues, such as fire safety (including legislation), crisis management, etc. According to the NBG Workplace Doctors and Safety Technicians' observations-suggestions for 2020 (896 total visits by workplace doctors, 995 total visits by safety technicians in 454 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	✓
Health & Safety committees composed of management and employees representatives	✓
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
Education and training	✓
Mechanism for submitting complaints	✓
Right to refuse tasks considered unsafe	✓
Periodical inspections	✓
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	✓
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 and authorities and responsibilities of the officers involved for the prevention and handling of fire, emergencies and natural disasters.

The employees of the Bank's Security Division (reference date 31.12.2020) consist of 221 employees of Private Companies, 54 NBG employees and 3 Special Associates.

Breakdown of NBG Security Division employees (2020)

Special Associates	3
NBG Security Division employees	54
Private Company Security employees in the Bank and the Group	221
Total	278

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.

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 2020, one robbery was committed at an NBG Branch.

Supporting the safety of the customers

Accordingly, the necessary measures are taken both 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 2020 with regard to safety issues are listed below:

- Training of 5,041 Bank employees in fire safety issues.
- Training of 438 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 285 evacuation drills.
- Further preparation of rescue and emergency escape plans (L.3850/2010), in order to indicate escape routes and exits in 453 NBG buildings/branches.
- 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.).
- Update of the Physical Safety Regulation.

GRI 403-7

GRI 403-3

GRI 403-6

GRI 401-2

Social benefits for employees

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.

Support for Employees' Families

The Bank:

- Provides financial awards to employees' children for outstanding school performance.
- Assists employees by providing the option of flexi-time when there is a need.
- Provides benefits for care of children of employees during working hours.
- Provides general childcare allowance to employees.
- Provides one-off financial benefit to its active and retired employees whose children are accepted, after successfully passing university entrance exams, in a university in a different city from their place of residence.
- 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 €1,129,663 in 2020. 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 2020, the amount of €57,831.53 was paid for the support of seriously ill employees.
2. Additional medical care support worth €4,995.16 was paid to three beneficiaries.
3. Summer camp programs for employees' children. However, in 2020, TYPET's summer camps did not operate due to the pandemic.

Support for employees' families

Year	2018	2019	2020
Childcare benefits (nurseries, kindergartens) (€)	3,381,639	3,891,000	2,713,820
Childcare (€)	4,112,430	3,972,000	4,560,764

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	% employer contribution
Bonus Endowment Account Program	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%

Employee Psychological Assistance Program

The wellbeing of our people is one of our key priorities. In March 2020, we launched the 24/7 consulting – psychological support service for the entire NBG employees and their families. This service, operating essentially as helpline, 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. In 2021, the Bank plans to include the program in its actions for one more year in its 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)

In the course of 2020, the NBG Employees Health Fund (TYPET) has carried out significant and multidimensional initiatives in its mission to serve as the insurance body that provides for the healthcare of NBG employees and pensioners, as well as

a substantial number of personnel of the NBG Group's subsidiaries. 2020 was a year in which all health institutions internationally encountered unprecedented problems that disrupted their regular operations due to the Covid-19 pandemic.

However, 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, TYPET succeeded in meeting major challenges throughout the course of 2020.

In the past year, among a host of other actions, TYPET's Management focused on:

- Effective management of the Covid-19 pandemic, as of the first moment it came to light, in respect of relevant guidelines and on the level of preventive diagnostic actions, which were carried out in the work spaces at TYPET's premises, after NBG supplied TYPET with a Cobas 4800 <2480> analyzer, thus enabling it to set up its own molecular laboratory for timely diagnosis.
- Exemplary medical care for its members, at all levels, as well as completion of the influenza vaccination program for the period 2020-2021.
- Upgrade of the surgical facilities in their entirety and the simultaneous adoption of new, specific protocols.

GRI 403-6

- Roll-out and provision of electronic services to its members through electronic governance in the context of the ongoing transition to the new IT infrastructure.
- Continuation of the building upgrade works, which facilitated the provision of services, as showcased in the renovated building facing Alexandras Avenue.
- The development of Rules of Procedure framework governing the services of Hygeias Melathron General Clinic.
- The adoption of Treatment & Prescription Protocols, which led to significant changes aimed at enhancing the best medical care for its members through new procedures while also saving resources.
- Securing the on-going financial support of TYPET by the Bank, as this has been agreed in the 3-year plan (2021 to 2023), signaling the Bank's shared interest in the viability of the Health Fund, and, thus, sketching an optimistic outlook for the Bank's insurance body.
- Handling of 1,837 requests by the NBG employees Self-Insurance Fund.
- Issue of 1,502 payment orders to departing employees.
- Mailing of 268 letters to similar bodies concerning the successive insurance of its members.
- Issue of 255 new decisions by the NBG Employees Supplementary Insurance Fund approving supplementary pension.
- Processing of 281 members' requests regarding refund of contributions and 162 purchases of remaining uninsured time.
- Processing of 163 requests regarding inheritance rights.
- Handling and replying to 1,704 applications of insured members for granting one-off benefits, compensations, contributions refunds, from both the Special Supplementary Pension Account of former Employees of NBG Real Estate (ELEP ETE-PP.ETHNAK) and from the Supplementary Insurance Company for Employees of former EAEDO (EPASPPE).
- Immediate implementation of payment of supplementary pensions to LEPETE and ELEP ETE-PP.ETHNAK beneficiaries.
- Ongoing digitization of insurance records of NBG insured members and employees, AOPETE's pioneering and innovative project which achieves faster customer service, as well as reduction of the workload.

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 and prompt information to all Bank employees and pensioners, the AOPETE *website* was set up and is regularly updated and enriched with information relating to insurance issues. Throughout 2020, the AOPETE website registered high volumes of traffic, reaching a total of 828,865 visits.

In 2020, AOPETE's principal activities included:

- Collaboration with the Single National Insurance Fund (EFKA) for the provision of 804 main pensions.
- Submission to EFKA/former TSPETE of 1,962 new pension applications.

Our performance

Cases of Injury, Occupational Illness and Death

In 2020, six on-the-job injuries, only four of which occurred inside the Bank's facilities, and the rest occurred upon employees' arrival/departure from their workplace, corresponding to 31 calendar days of absence from work.

In 2020 the following absences were also recorded:

- 54,441 lost days due to special purpose leave for employees in vulnerable groups
- 270,856 lost man-hours due to special purpose leave for employees in vulnerable groups.

Work related injuries (2020)^{1*}

	2018	2019	2020
Number of fatalities as a result of work-related injury	8	0	0
Rate of fatalities as a result of work-related injury	0.09	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	0	0	0
Number of recordable work-related injuries	15	5	6
Rate of recordable work-related injuries ²	0.18	0.06	0.08
Number of hours worked ³	17,033,172	16,015,376	14,835,964
Main types of work-related injuries			
Cracked Fracture	1	-	1
Leg injury	1	-	2
Panic attack	-	-	1
Fall - body injury	-	-	1
Knee injury	1	-	1
Soft tissue injury	-	1	-
Nose injury	1	1	-
Sprain	1	1	-
Sutures of head	-	1	-
Coccyx injury	-	1	-
Shoulder	1	-	-
Head	1	-	-
Kneecap	1	-	-
Left thumb cut	1	-	-
Faint	1	-	-
Left hand	1	-	-
Neck injury	1	-	-
Lower back pain	1	-	-
Forehead	1	-	-

¹ Days of illness are counted from the first day thereof.

² the injury rate (IR) has been calculated as follows: (Total number of injuries) / (Total working hours) x 200,000. IR ratio also includes deaths.

³ 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 (2018:8,853 ,2019:8,324 , 2020:7,711).

*For 2018, 2019 and 2020, there is no record of musculoskeletal disorders or other similar diseases in the Bank's Units.

*There are no workers who are non employees but whose work and/or workplace is controlled by the Bank.

The work-related hazards that pose a risk of high-consequence injury, have not yet been formally determined.

No employee has been excluded from this disclosure.

GRI 403-8

Employees covered by an occupational health and safety management system*			
	2018	2019	2020
Number of all employees covered by an occupational health and safety management system	8,853	8,324	7,711
Percentage of all employees covered by an occupational health and safety management system	100%	100%	100%
Number of all employees covered by an occupational health and safety management system that is internally audited	8,853	8,324	7,711
Percentage of all employees covered by an occupational health and safety management system that is internally audited	100%	100%	100%
Number of all employees covered by an occupational health and safety management system that is audited or certified by an external party	8,853	8,324	7,711
Percentage of all employees covered by an occupational health and safety management system that is audited or certified by an external party	100%	100%	100%

*No workers have been excluded from this disclosure.

3.2.5 Dignity and equality

Management approach

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 and provides for equal opportunities for all, regardless of gender and other diversity features.

According to the *Code of Ethics*: "...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..."

In the context of providing equal opportunities for both genders and ensuring equal treatment of all employees, the Bank has developed a meritocratic system for the assessment of performance, promotions and remuneration of employees and supports the ongoing improvement of the employees' skills by holding significant training and educational programs for the employees' professional development.

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.

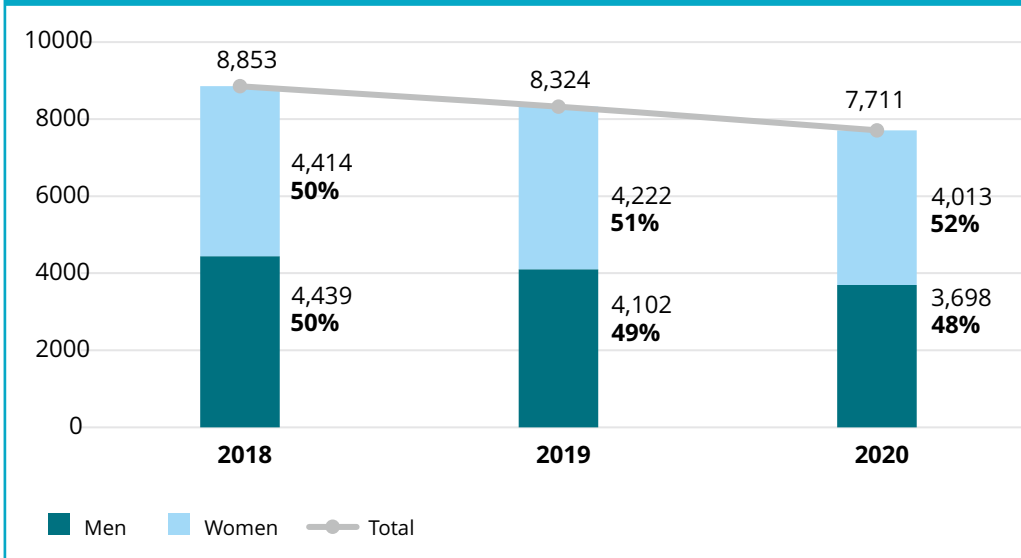
The ratio of the regular first NBG salary, as per the latest Business Collective Labor Agreement, to the statutory minimum wage as applicable under the National General Collective Labor Agreement ranges between 129.69% and 146.46% irrespective of gender, age and geographical region.

GRI 202-1

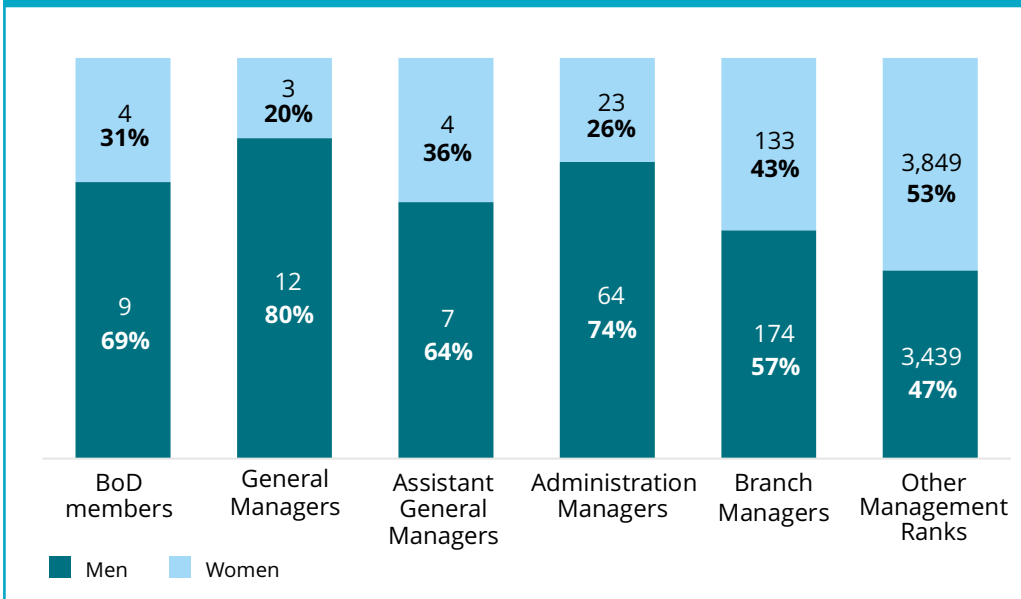
According to the latest National Labor Collective Agreement, the statutory minimum wage stands at €650. In National Bank of Greece, currently, the statutory minimum wage for the employees stands at €952, for the auxiliary employees at €883 and for the cleaning employees at €843.

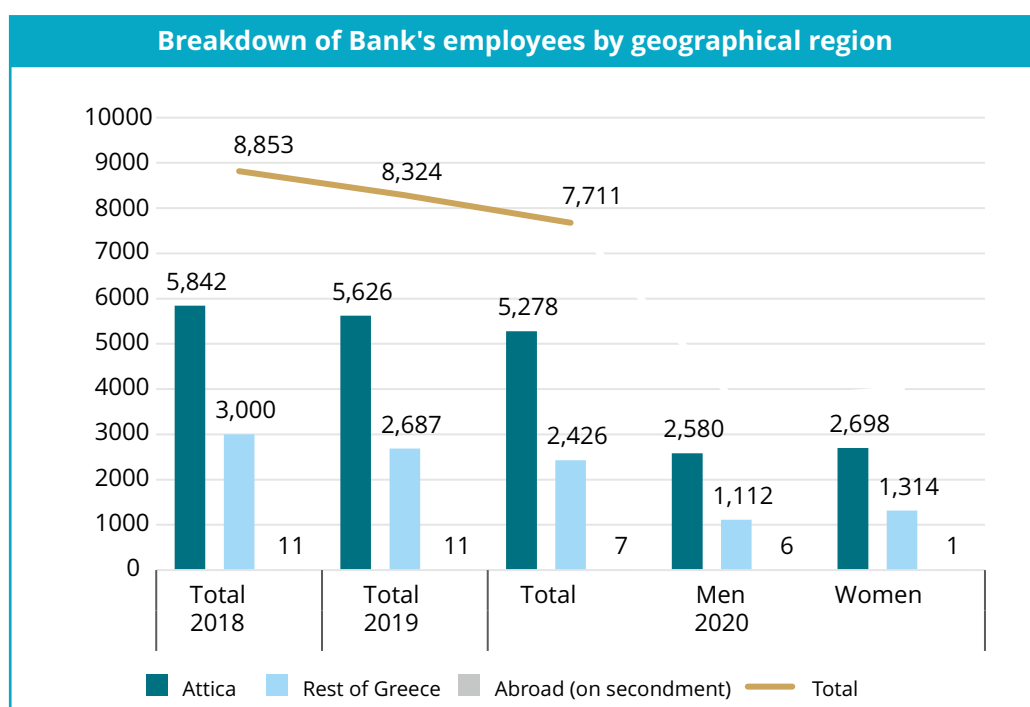
In any other case, remuneration issues are determined by the Bank's remuneration Policy in line with the applicable regulatory framework.

Size and gender distribution of Bank's employees in Greece



Breakdown of Bank's employees by rank in management hierarchy and gender





Support for vulnerable members of the population

To support vulnerable members of the population in cooperation with the competent bodies, the Bank employed 190

individuals with special needs, corresponding to 2.5% of the total employees.

Support for vulnerable members of the population in cooperation with the competent bodies				
Persons with disabilities	2018	2019	2020	
	205 (2.3%)	218 (2.6%)	190 (2.5%)	

As regards their access to the Bank's premises, the following actions were taken:

- Installation of a special elevator at the Bank's Head Offices (Aiolou 86), so that individuals with special needs can easily access the building.
- Installation of a special ramp at the Units to facilitate access for persons with special needs.
- Installation of handrails in the Bank's Units for easier access.
- Placement of non-slip strips in the Bank's Units to prevent falls.

Communication

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 & Internal Communication page:
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.
- The internal communication page is available to all employees and can be accessed via NBG intranet. The site is renewed on a daily basis and communicates NBG news. We consider it a top priority that the site is available on an ongoing basis to the entire NBG employees.

- Its content varies and, among others, includes announcements, press releases, information about NBG actions and products, etc.

"myNBG" at a glance (2020)

398,136 visits

176 announcements

26 CSR issues

- "Leading Ahead" magazine:
The content of the magazine includes issues and achievements of the Bank Units. It is a quarterly e-magazine and is available to the entire organization. It is also available through the Bank's website and the Internal Communication page. Breakdown of "Leading Ahead" contents by subject matter (2020): Operations of the Bank and the Group 7, Human Resources: 4, Miscellaneous 5, Products and Services: 3 (Total 19).
- Communication Desk for Internal Customers (Communication Desk): In 2020, 85 requests/enquiries regarding various employees issues, which were answered by the relevant officers of the NBG Group Human Resources Division. Since March 2020, the communication line has been used for questions regarding the pandemic.
- Message Reception Center of the NBG Group HR Division
125 messages with regard to:
 - salary certificates (52)
 - payroll issues (28)
 - miscellaneous issues (work leave, certificates, endowment, travel expenses, etc.) (45).

2. Initiatives and actions with the participation of Senior Management

We hear our people and take into consideration the feedback from our frequent and open communication regarding our strategy and orientation, the Transformation Program and, in general, the strengthening of the dissemination of information in open and direct ways. The aim is to provide reliable and prompt information regarding current developments and the establishment of dialogue within the work environment promoting meaningful collaboration, constructive relationships, and trust.

In 2020, NBG launched CEO Breakfasts, an initiative encouraging different groups to contact and discuss with the CEO on issues concerning NBG strategy and priorities. In addition, they are offered the option to have an open discussion on issues arising in their everyday professional life.

The same initiative includes the visits of the Management team to the Branch Network aiming at informing the front line officers about current issues and at generating closer contact between the Management and Branch Network officers.

3. 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.

4. "The Bank is each and every one of us"

Since 2019, we established a new communication platform posting announcements for the entire NBG employees, under the motto "The Bank is each and every one of us". In 2020, 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.

5. Competitions & Lotteries

In the context of promoting its CSR actions and supporting cultural events, NBG offers to employees and their children free tickets for various cultural events.

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).

GRI 406-1

ATHEX C-S1

Our performance

Incidents of discrimination

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

Gender and Equality

In 2020, 52% of the total employees were women and 48% men.

GRI 405-1b

Diversity of employees by gender and age group (2018)*

Diversity of employees without supervision responsibilities					
< 30	Men 30-50	>50	< 30	Women 30-50	>50
1.10%	14.14%	5.93%	1.42%	15.37%	4.24%
Diversity of employees with supervision responsibilities					
< 30	Men 30-50	>50	< 30	Women 30-50	>50
0.01%	15.71%	13.03%	0.00%	22.55%	6.27%
Diversity of General Managers and Assistant General Managers					
< 30	Men 30-50	>50	< 30	Women 30-50	>50
0.00%	0.05%	0.16%	0.00%	0.00%	0.02%
% of men employees			% of women employees		
50%			50%		

*3 executive BoD members and the Chairman are not included (4 men >50).

GRI 405-1b

Diversity of employees by gender and age group (2019)*

Diversity of employees without supervision responsibilities					
< 30	Men 30-50	>50	< 30	Women 30-50	>50
1.17%	13.52%	5.51%	1.74%	15.28%	3.89%
Diversity of employees with supervision responsibilities					
< 30	Men 30-50	>50	< 30	Women 30-50	>50
0.04%	16.33%	12.48%	0.00%	22.58%	7.15%
Diversity of General Managers and Assistant General Managers					
< 30	Men 30-50	>50	< 30	Women 30-50	>50
0.00%	0.08%	0.14%	0.00%	0.05%	0.04%
% of men employees			% of women employees		
49%			51%		

*3 executive BoD members and the Chairman are not included (1 woman >50 and 3 men >50)

Diversity of employees by gender and age group (2020)*					
Diversity of employees without supervision responsibilities					
< 30	Men 30-50	>50	< 30	Women 30-50	>50
1.70%	12.91%	4.33%	2.25%	15.36%	3.13%
Diversity of employees with supervision responsibilities					
< 30	Men 30-50	>50	< 30	Women 30-50	>50
0.04%	17.99%	10.73%	0.01%	23.30%	7.91%
Diversity of General Managers and Assistant General Managers					
< 30	Men 30-50	>50	< 30	Women 30-50	>50
0.00%	0.09%	0.16%	0.00%	0.05%	0.04%
% of men employees 48%			% of women employees 52%		

*2 executive BoD members and the Chairman are not included (1 woman >50 and 2 men >50)

Percentage of women at the top 10% compensated employees		
2018	2019	2020
29.60%	31.13%	33.33%

ATHEX C-S2

3.2.6 Privacy and data security

Management approach

Transaction security in NBG's alternative networks

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 2020:

- Illegal transactions worth €5,475,828 were averted
- 25,839 cards were blocked due to cardholder dispute (debit and credit cards)
- 10 statements to police and judicial authorities were made
- there were no arrests

- 10 appearances before court were made regarding cases of fraudulent transactions.

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 the NBG Group Data Protection 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 it sets out a uniform framework of principles and rules at Group level, by observing the applicable respective national statutory law of the country where each Group Company is active.



Material Topic

ATHEX C-G3

GRI 103-2

GRI 103-3

Material Topic



GRI 103-2

GRI 103-3

ATHEX SS-S7

GRI 418-1

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.

Moreover, there is dedicated area on our website for *transactions security*, as well as for *personal data statement*.

Also, see *Corporate Governance Code*, page 18.

3.2.7 Customer financial protection

Management approach

Launching new products & services and updating of existing ones

In its endeavour to remain fully compliant on an ongoing basis with the legal and regulatory framework, the Bank also implements a procedure for controlling newly-launched products and services as per the Regulation governing the introduction, modification, withdrawal of the products and services of the Bank. According to this Regulation, established in the framework of the Bank's harmonization to the applicable legislative and regulatory framework and aiming at the best customer service, with a view to establishing and adopting the basic principles governing the Bank's operations, the Bank follows a specific procedure for the introduction, modification, withdrawal of NBG products and services. Accordingly, the Proposing Units request written reports from the Units involved in order to express their opinion.

It is worth noting at this point that in any case where the above-described procedure is implemented, special emphasis is placed on identifying and managing issues related to the current regulatory framework regarding the protection of individuals against processing of personal data, as well as the general protection of consumers in order to preserve, ensure and promote the continuous compliance of the Bank with the relevant institutional framework and to strengthen the customer centric approach of the Bank in relation to its general activities. It is pointed out that, in the case of financial instruments and insurance distribution, the specific provisions of the Financial Instruments and Insurance Products Monitoring Policy are taken into

account, prepared and implemented by the Bank in compliance with the regulatory and legislative framework of the MiFID II Directive for Markets in Financial Instruments and on the Insurance Distribution Directive (IDD), which were incorporated into Greek legislation respectively with Law 4514/2018 and Law 4583/2018.

Marketing practices

With a view to coordinating the actions required to promote the Bank's corporate identity, the Bank had established an Advertisement Committee, which in 2020 was renamed to 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.

Further, 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.

NBG Customer Complaints Management Policy

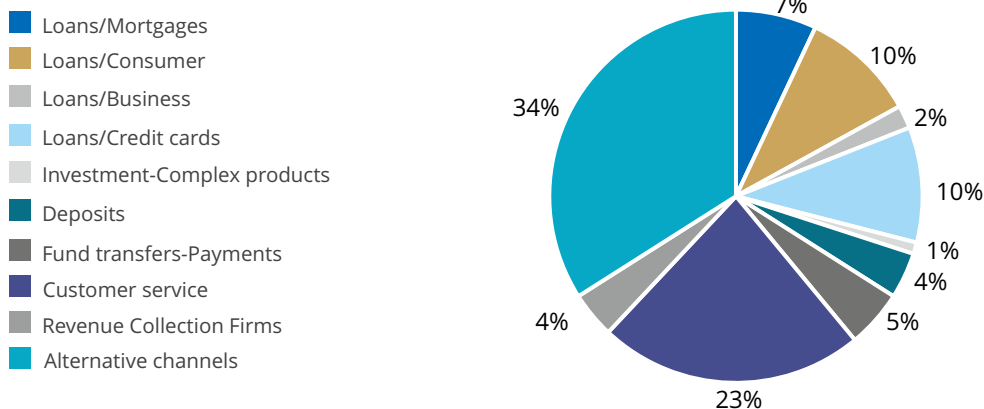
To manage effectively customer complaints, the Bank has introduced a Customer Complaints Management Policy governing in detail customer complaints management and its key principles. Also, the Client Conduct Sector undertakes to respond promptly to grievances filed either directly by the Bank's customers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

In 2020, 8,899 complaints were filed and processed, including 15 complaints regarding violation of the customers' confidentiality, following their relevant complaints. 3 of the complaints filed in 2020, and were submitted by customers, could be considered as "substantiated complaints regarding violations of the customers' confidentiality" 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.

In 2020, 83 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. 23 of the above complaints were

submitted by local community authority representatives (Regions, Municipalities, Chambers of Commerce, Commerce and Business Associations, Holy Archbishopric of Athens, etc.) and 60 by individuals. There are no pending complaints for the year 2020.

Customer complaints by category 2020



Procedure for submitting proposals for the improvement of products and services

The Client Conduct Sector submits to the competent Bank units its proposals for the improvement of products and services offered, on the basis of the process of the complaints' statistical data that are available to Management, as well as case studies. This procedure aims at preventing re-occurrence of such incidents and upgrading the customer service level in general.

Business Processes, Legal Services and Compliance Divisions, developed an alternative process for handling and signing contractual documents for rescheduling of retail and housing loans using e-mail or courier services, without the physical presence of those involved in the Branches.

- Customers of Law 3869/10 were granted access to Internet Banking and the APS & ATM network.

Customer support measures in response to Covid-19 crisis:

A series of initiatives were rolled out in 2020 in order to ensure health and safety in view of the Covid-19 pandemic but also to meet the needs of customers due to the crisis that accompanied it.

Specifically:

- The application for debt rescheduling was made available directly through the NBG website for either rescheduling or for a special arrangement due to Covid-19.
- Rescheduling of loans without physical presence:
 - The Retail Collections Management Units, in collaboration with the

Payment moratorium

The Bank offered a payment moratorium program, which started in April 2020, to retail customers:

- Whose debt was performing (<30 days late) before the onset of the Covid-19 crisis.
- Who experienced a decrease in income due to Covid-19.

The program has the following features:

- Suspension of payments until 30.09.2020 (with extension until 31.12.2020, only for customers who needed it).
- Capitalization of amounts past due.

- No discount on interest.
- No change in the loan repayment term.

By the end of September 2020, €1.7 billion of the retail portfolio was under suspension of payments (new repayment holidays ceased after September).

Two additional initiatives support customers in returning to regular payments after payment suspensions end:

1. The State "Gefyra" Instalment Program - circa 30% of customers who were under payment suspension, will receive a subsidy. The program offers a loan subsidy to keep them up to date and motivates borrowers to continue making regular payments after the end of the subsidy. The "Gefyra" program received applications until the end of October, which are gradually processed on a special platform. By the end of 2020 most of the applications had been processed while the remaining ones will be examined by 03.2021. Loans of €1.4 billion have received the subsidy.
2. NBG's "EthnoGefyra" Program is expected to help customers return to normal payments gradually - i.e. with payment of 50% of the instalment through to 12.2021 and at 100% of the instalment from 2022. The program was structured in order to support clients who were not subsidized through the State Subsidy Program "Gefyra" and for whom after the end of the instalment subsidy period there was a need for gradual adjustment of their instalment.

New products for businesses and freelancers

Within 2020, the Retail Collections Management Units developed specialized action to reduce the non-performing exposures of sole proprietorships and freelancers, which included the redesign of debt settlement solutions offered and laid the foundation for a holistic approach to retail debt (deriving from housing/consumer/business loans).

The Bank, recognizing the difficulties of customers in repaying their loans due to the adverse effects of the Covid-19 crisis, provided the possibility of suspending instalments until 31.12.2020 in mortgage and consumer loans up to 90 dpd, to borrowers whose income dropped sharply

due to the health crisis. This program provided for the capitalization of interest at the end of the instalment suspension period, while maintaining the original duration of the loan.

In addition, the Bank participated in the Greek State's Interest Subsidy Program, where the Bank evaluated 5,268 applications for inclusion in the Program, of which 4,408 were approved.

Our performance

Customer surveys

Customer Survey regarding the financial situation of Greek households and the country for 2020 and NBG's image

The Bank continued in 2020 to conduct surveys at regular intervals in order to remain in tune with its customers' needs and to design action plans based on them. The pandemic that hit the planet and Greece during 2020 had a negative impact on bank customers' views regarding the assessment of the financial situation at country and at household level.

According to the ongoing banking market survey, period January–December 2020, by a market survey company, in a sample of 2,800 male and female bank customers:

- During the last six months of 2019, 29% of respondents stated that the financial situation of Greece for the next 6 months would be, very and/or relatively declining while respectively in 2020 the percentage more than doubled (62%).
- The percentages regarding the financial situation of households for the next 6 months posted a respective increase: 27% much worse and/or worse in the second half of 2019, while in 2020 the percentage reached 48%.

Internal metric
on customer
satisfaction



NBG "scores" 1st and has a high share of mentions relative to other banks vis-à-vis the question concerning actions during the Covid-19 pandemic: Which Bank/-s:

- "Takes action to support the Greek economy" at a percentage of 37%.
- "Operates in a socially responsible way and supports its customers" 38%.
- "Educates its customers to use the new electronic trading channels (web, mobile banking)" 55%.
- "Takes action to support areas in need (e.g. health, society, education, etc.)" 35%.
- "Actively supports businesses through financing" 29%.

In 2020, NBG focused on customer perception of the Bank and the level of customer satisfaction, with a view to enhancing the quality of services offered and retaining customer trust. Focusing on the banks' profile, and on top-rank assessment level ("4" on a 4-grade scale), NBG is positively assessed on its following characteristics:

- "Strong bank in financial terms" 56%.
- "Its executives have many years of experience" 55%.
- "Has one of the largest CSR programs" 50%, "leads the developments in the banking sector" 47%.
- "Has a good reputation/I would recommend it to relatives & friends" 45%.
- "It is the bank of 1st choice" 47%.

In addition, looking at NBG's profile over time (2019-2020), it has improved significantly ("4" on a 4-grade scale) since 2019, namely:

"There are no queues in the branches" 9% in 2019 vs. 12% in 2020, and "strong bank in financial terms" 44% in 2019 vs. 56% in 2020.

Notably, compared to 2019 there was an increase in the Bank's image indicators and the following features in particular:

"Pays attention to customers and is interested in meeting their needs" 15% in 2019 vs. 27% in 2020,

"Is honest and transparent regarding transactions" 29% in 2019 vs. 34% in 2020,

"Is a bank for all" 47% in 2019 vs. 51% in 2020,

"It is aimed at people like me" 34% in 2019 vs. 42% in 2020,

"Advises the client on the best management of his finances" 12% in 2019 vs. 25% in 2020,

"Takes action to support the Greek economy" 12% in 2019 vs. 26% in 2020,

"Its officers have many years of experience" 49% in 2019 vs. 55% in 2020.

Prior to conducting the 2020 Survey, a set of new questions were added regarding significant indexes such as the reliability index (how reliable NBG is). NBG has a remarkably high percentage (64%) in the specific index for 2020. NBG's Overall Customer Opinion Index stands at high levels (64%) (how positive or not the customers' opinion regarding the Bank is), while 66% of its customers state that they have positive feelings towards the Bank.

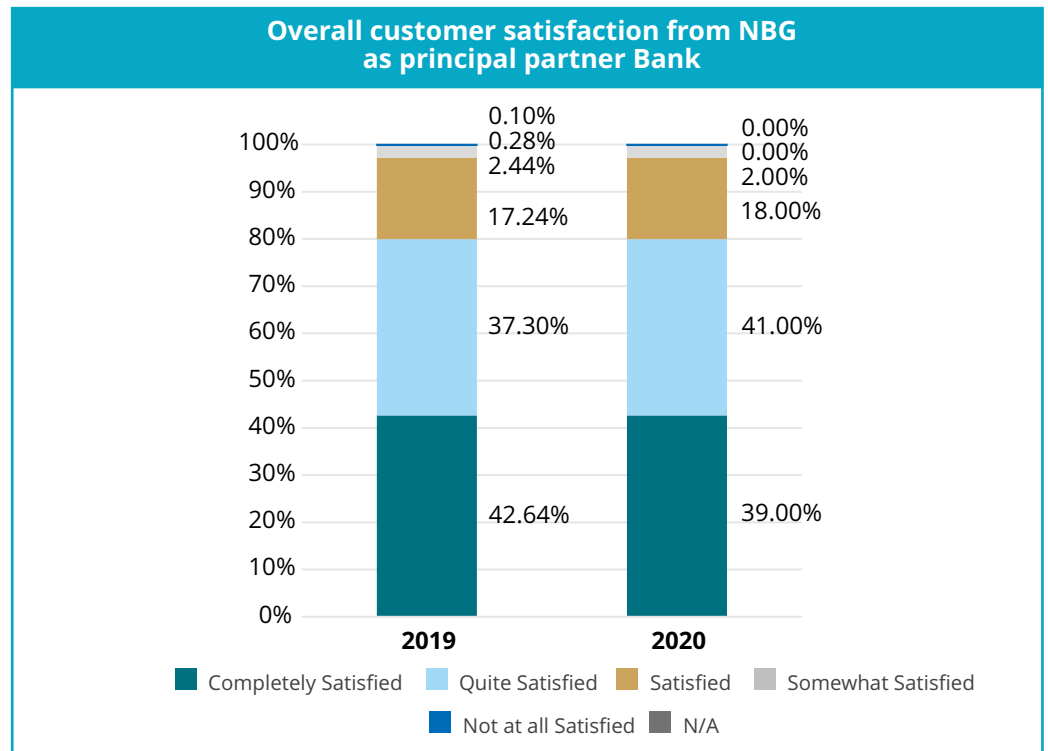
NBG's corporate DNA is founded on the certainty and reliability that it inspires in consumers and is a reason why customers choose or recommend our Bank. For 2020 a high percentage of the banking customers confirms affirmatively its business relationship with NBG (43%).

Also, NBG is the first bank that comes to people's minds when asked to name a bank, corresponding to 30% in the Top of Mind index. This index constitutes a powerful tool for measuring awareness, revealing those brands that are most popular among the public.

Customer overall satisfaction and digital engagement

NBG's Overall Customer Satisfaction Index stands at high levels, as 98% of its main customers (those stating that NBG is their main partner bank) declare themselves being satisfied (completely satisfied/quite satisfied/satisfied).





Note that overall use of web-banking and mobile banking saw a significant increase vs. 2019. In particular, the use of the web-banking service grew by 12 percentage points compared to 2019 and stood at 53% in 2020, while the use of mobile banking reached 39% (vs. 9.9% in 2019).

Customer experience survey

In 2020, National Bank of Greece introduced a research program to record Customer Experience (Customer Experience Project). The first survey was performed by telephone, by a market survey company, in July 2020 on a sample of 2,000 retail customers (1,500 mass and 500 premium). The aim of the project is the long-term monitoring of the experience offered to customers, both by NBG as a whole and by service channel they have used. With this survey, actions that will improve Customer Experience can be prioritized.

According to the results of this survey, 64% of customers positively evaluate the overall experience with NBG. Digital channels provide the most positive experience (83% positive rating for internet banking and 84% for mobile banking), while lower ratings are recorded for the experience in branches and the Contact Center (68% positive rating for both channels).

Tracking survey with SMEs

Another area of ongoing monitoring and research for our Bank is Business Banking. With a view to supporting SMEs, for yet another year NBG, in collaboration with a market research company, carried out in 2020 regular surveys in two phases, with a total sample of 1,407 businesses in Athens, Thessaloniki and five large urban areas. The aim was to record SME market business attitudes and trends, review the Bank's image and the relations between enterprises and NBG or its competitors. The survey includes businesses with turnover less than €0.5 million, businesses with turnover €0.5-€2.5 million, and businesses with turnover €2.5-€10 million.

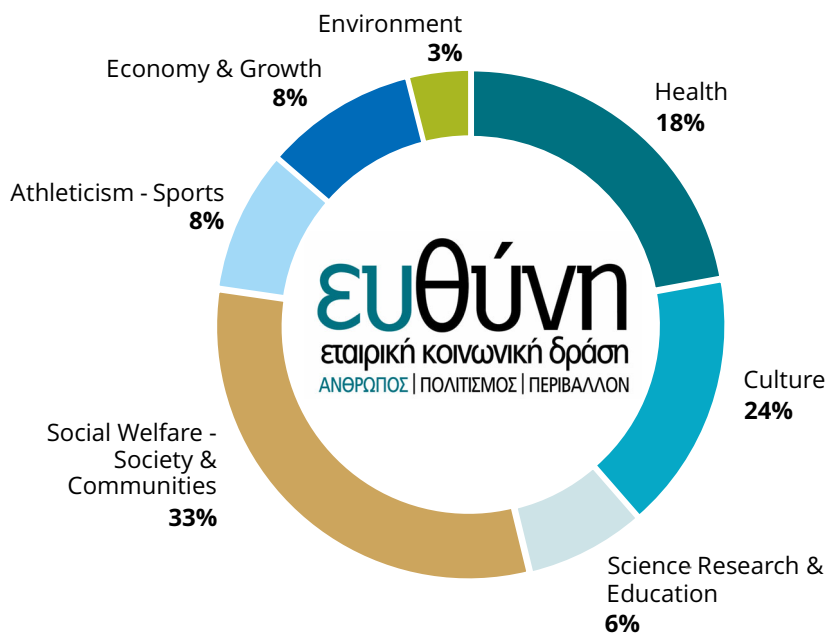
According to the survey's results for 2020, NBG achieved strong scores in the 3 business segments. In particular, the positive assessment by businesses with turnover less than €0.5 million stood at similar levels as the previous year (2020: 46%, 2019: 47%). In the larger companies with a turnover over €0.5 million there was a small increase, with positive ratings at 53% from 50% in 2019 for companies with a turnover of €0.5-€2.5 million, and at 61% from 56% in 2019 for businesses with a turnover of €2.5-€10 million.

Lastly, NBG maintains its strong position with regard to overall collaboration. In 2020, the respective percentage regarding business with turnover less than €0.5 million stood at 48%, regarding businesses with turnover €0.5-€2.5 million at 50%, and regarding businesses with turnover €2.5-€10 million it reached 62%.

3.2.8 Social contribution

In 2020 the total amount allocated by the Group for sponsorship actions during the year, for the completion of projects of previous years, but also for the support of the activities taken by the Cultural Foundation (MIET, €2.1million per year) and Historical Archives amounted to €7.3 million (net amount).

Breakdown of NBG's sponsorship program



Responding to this unprecedented health crisis, NBG, focuses its actions on the recovery of the Greek reality, through the

three pillars of the Corporate Social Action Program "RESPONSIBILITY": Man - Culture - Environment.



Responsibility for our community

With the NBG "Responsibility for the Community" program, the National Bank, adopting the three pillars "economic growth - sustainability - social cohesion", acquired an intervening role to address the Covid-19 virus crisis. This was achieved by supporting actions and initiatives to strengthen the National Health System, as well as the values of family, education and our fellow human beings in need, especially the vulnerable social groups.

Indicatively, some key actions are listed below of which the Bank is a proud supporter:

Society/vulnerable groups

- Support of the Holy Archdiocese of Athens through the NGO Mission, for the provision of meals to the needy. The benefit was that the available servings of food have doubled (over 10,000 daily).
- Support of the Institution of the Ecumenical Patriarchate, whose actions aim at strengthening the health sector, social welfare, environmental protection, etc.
- Support of the Social Cooperative Enterprise "Flower Power", which through its actions, enhances the social integration/rehabilitation of people with disabilities.
- Support of ELEPAP-Rehabilitation for the disabled work, through the remodeling of the daily care area on the first floor of its main building, for the parents of ELEPAP's brave children, and through the purchase of seats and tables for the classes of the organization.
- Support of the municipality of Kropia, for the upgrade and maintenance of the municipality's playgrounds.

Health

- NBG's program for the supply and distribution of medical equipment to support 111 public hospitals and health centers in the country, which has been implemented since 2017, is still in progress.
- In addition, the hospital units "Konstantopoulou of Nea Ionia" and "St. Panteleimon General Hospital of Nikea" – "St. Barbara General Hospital of Western Attica", were supported through the provision of digital technology, medical and IT equipment.

- Sponsorship support of TYPET, for the purchase of an ambulance and for the provision of digital-technology equipment, to ensure the employees' health.
- Sponsorship support for the reconstruction of the HELLENIC ONCOLOGY INSTITUTE's mobile unit.

Among NBG's actions that contribute to health, it is worth mentioning the initiatives that the Bank undertakes to support the National Health System during the fight against the Covid-19 pandemic. The National Bank of Greece, donated a Cobas 6800- Molecular Diagnostics, to the National Public Health Organization (NPHO) to meet the requirements for molecular testing and a molecular control machine Cobas z480 to TYPET, for the analysis of Covid-19 samples and 4,000 protective face shields.

Education/research/scientific excellence

- With the multiyear sponsorship collaboration between NBG and the State Scholarship Foundation, the Bank enhances the "2nd Scholarship Program for Postgraduate Studies" and extends its sponsorship support for the period 2019-2021 (preparation of a doctoral dissertation abroad, boarding schools, tuition fees and participation of the students in international competitions).
- Two-year financial support of AUEB's (Athens University of Economics & Business) scholarship program for postgraduate studies in International & European Economics.
- Sponsorship support for the construction of an additional laboratory at the Campus of the "Anatolia College STEM Green Building".
- Multi-year support of the non-profit organization "ExcellenSeas", providing two scholarships to students from acritical/remote islands to cover the cost of their admission and student life in big city universities.
- Multi-year sponsorship for the implementation of the Hellenic Observatory Lecture Program of London School of Economics and Political Science (LSE).

Economy/innovation support

Recognizing that science, research and innovation are the 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.

Indicatively, the support of the following actions is worth mentioning:

- The Economist Events: 24th Roundtable with the Government of Greece "Europe: Reinforcing cohesion in turbulent times".
- Vertical Solutions SA and Technical Chamber of Greece (TEE) organized in cooperation with the Hellenic Institute of Entrepreneurship & Sustainable Development, the Strategic Conference: "3rd Athens Investment Forum", under the auspices of the Hellenic Bank Association.
- Federation of Industries of Greece: "Thessaloniki Summit 2020".
- TIF HELEXPO SA: "Thessaloniki Helexpo Forum: Politics, Economy & Society seeking balance".
- Capital Link: "22nd Annual Capital Link Invest in Greece Forum".
- Delphi Economic Forum: "Delphi Economic Forum V" under the theme "The day after".
- ATHENS DEMOCRACY FORUM: "Athens Democracy Forum 2020".
- American-Hellenic Chamber of Commerce, Hellenic Association for energy economics & Atlantic Council: "Southeast Europe Energy Forum".
- German-Greek Chamber of Industry and Commerce - "German-Hellenic Economic Forum- Vision and investment opportunities".
- PELOPONNISOS newspaper: 8th Regional Growth Conference, under the theme "Which steps should a regional company take, to become European in the Coronavirus era".
- 5th Naftemporiki Shipping Conference.

In the context of strengthening the actions that contribute to economic growth and promote innovation, NBG, started in 2020 the implementation of a donation program

to Thess INTEC SA (Thessaloniki Innovation & Technology Center). This donation aims to cover a considerable part of the costs needed for the implementation of the necessary tasks and processes (conduction of studies, issuance of licenses etc.) for the commencement of Thess INTEC's operation.

Thess INTEC is a large Innovation and Technology Center that aims to attract domestic and foreign investments, which serve innovative activities, stable and systematic interaction of research activities with similar business actions and development of collaborations between research and technology companies established in its buildings, as well as between similar entities in Greece and abroad.

Contribution to sports

During 2020, the Bank stood by the side of distinguished young sportsmen and women, who have over time contributed to the achievement of unique distinctions for Greece, promoting the standards of sportsmanship, ethos, goal commitment and hard work.

The Bank proudly continues to support Katerina Stefanidi, an Olympian and world champion, who has managed to reach the top of great events and remain at the top for several years, as well as Maria Sakkari, who reached No 22 in the WTA ranking at the end of the year of 2020 and Michalis Seitis, a professional amputee blade runner with great international distinctions.

NBG also supported the Hellenic Paralympic Committee as well as the National Volleyball Teams.

Responsibility for our environment

- Sponsorship support of "Eco-Fest 2020", a conference dedicated to "Green Cities, Sustainable Development and E-mobility", aiming to highlight the benefits of a society consisting of environmentally informed and conscious citizens, the benefits of environmentally friendly energy and transportation alternatives and new, environmentally friendly technologies and products as well as innovations, trends and challenges in the field of e-mobility.

The conference was co-organized by the Hellenic Association of Energy Economics, the financial magazine “Insider.gr” and the “Technopolis” of the Municipality of Athens.

- Sponsorship support of the “5th Annual Energy Transition Symposium”, organized by the Hellenic Association for Energy Economics. The event was focused on energy, financial and environmental issues, aiming at the creation of an international forum

where ideas, technological expertise and research results will be exchanged.

- At the same time, 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 2020 the Bank proceeded with the following donations in kind:

Fixed asset donations 2020	
Name	Product
Topeiros Municipality	Office furniture and electronic equipment (394 items)
Porto Lagos Port Authority	
Police Union of Elis Prefecture	
Police Directorate of Phthiotis	
Thera Fire Department	
Thera Police Department	
Security Directorate of Thessaloniki	
General Military Training Hospital (424)	
2 nd Elementary School of Kalyvia	
Siatista Music School	
Holy Metropolis of Sisanion and Siatista	

Responsibility for our cultural heritage

The National Bank of Greece, is a longtime supporter of actions and programs that highlight our National Heritage and promote culture, through the strengthening of cultural values and actions in the field of Arts, which considers to be an inseparable part of NBG's business strategy and programs related to Corporate Social Responsibility.

During the critical year of 2020, NBG dedicated a noteworthy amount of its sponsorship budget to support a variety of projects and actions that promote history, arts, customs and traditions, through the support of significant cultural and intellectual creation projects. In connection with SDG 11 (Sustainable cities and communities) the Bank supported, among other social actions, the Olive Mill - Vrana Museum, the Greek National Opera, MEGARON the Athens Concert Hall, the Michael Cacoyannis Foundation and the Foundation of the Hellenic World. Within

the context of the above sponsorships, 450 tickets were offered to the Bank's employees and their families for attending theatrical events and performances.

National Bank of Greece – in light of its long history, which is closely linked to the creation and development of the Greek state and living up to the heritage of the philhellene individuals responsible for establishing the Bank launched “the Bicentennial Initiative 1821-2021”. This initiative is the fruit of collaboration between cultural and scientific institutions of the country and the National Bank, which have jointly developed a program that includes 130 events (starting in October 2020 and lasting until March 2022 - culminating in March 2021), focusing on science, cultural heritage, music, arts, and on showcasing the country's future prospects.

In the context of the celebration of our National Anniversary, NBG supports through its Corporate Social Responsibility program, the significant work of the Committee "Greece 2021" regarding the Country's preparation for the 200th anniversary of the 1821 Revolution. The Committee coordinates a comprehensive program of actions and events, aiming to re-introduce Greece, beginning from its modern history to this day, presenting the Country's multiple achievements and potentials.

Furthermore, the National Bank of Greece hosted in its premises (the Small Exchange Building, the Melas Mansion, the Amphitheater of Karatzas Mansion and the Old Stock Exchange Building) a limited - due to Covid-19- number of events organized by associations and institutions.

The NBG cultural foundation (MIET) 2020

The significant work of the NBG Cultural Foundation (MIET) includes the promotion of literature, science and the arts. In 2020, MIET brought out 15 new publications and 11 reprints. In addition, the following actions were carried out:

- 138 titles were selected as textbooks.
- 15,294 textbooks were distributed to students and libraries of university institutions.
- A significant number of books were donated to school and other libraries in Greece and abroad.
- The Greek-language bibliography has been enriched with prestigious translations of important titles from the international bibliography.
- Original studies by Greek researchers and authors in the fields of the Humanities were published.
- Artistic events, painting and photography exhibitions, and book presentations were organized.
- A total of 10 exhibitions of renowned artists and guided tours were organized in Athens, Thessaloniki and other cities in Greece.
- Book presentations were also organized in Athens and Thessaloniki.
- Partnerships were established with the Athens and Epidaurus Festival.

- A summer book bazaar was held in the garden of Villa Kapandji, as well as a three-day theatrical event.
- MIET participated in the 17th Thessaloniki International Book Fair.
- Regional exhibitions were also organized.
- The opening of MIET's Digital Library took place with a view to enhancing communication with the public through online posting of texts and themed articles.

Historical and Paleographical Archive

During 2020, the activities of MIET's Historical and Paleographical Archive continued normally, despite the problems created by the pandemic:

- Presentation of the digitization project of the manuscripts of the Meteora Rousanos Monastery, and scientific missions to Cairo to record the Archive of the Ampeteios School of the Mount Sinai Foundation, and to the Historical Archives of Syros.
- Design of 49 pictures of manuscripts of post-Byzantine "mathemataria" schoolbooks (17th-19th century) for the upcoming exhibition of the Foundation "Education in Greek lands before 1821".
- Lessons on Greek Palaeography (carried out online), and specialized DNA research regarding the nature and composition of Byzantine parchment manuscripts.

Paper Conservation Laboratory

MIET's Conservation Laboratory provides the technical support necessary for preparing and organizing the Foundation's exhibitions. The Laboratory also contributed significantly to documenting, recording and cataloguing exhibits and setting up the digital display of artworks.

Collections and archives

Throughout 2020, the Cultural Foundation's art collection was enriched with donations. MIET's Collections & Archives Department contributes to the preparation of the Foundation's and other bodies' exhibitions. In the Photographic Archive of the poet George Seferis, photographs from the period 1920-1925 were classified and catalogued.

Archive of the Cartography of the Greek World

This archive was enriched with significant donations and with the purchase of two maps. In addition, digital material from the Archive's collection was offered to other bodies to be used in their exhibitions. Currently, the exhibition titled "Cartography and the Greek War of Independence, the genesis of the Greek state (1769-1832)", is being set up.

Department for Art Archives & Digital Collections

The documenting, cataloguing and digitization of artistic archives continued throughout 2020. The field "PhotoBank of Artworks" was added under the "Digital Collections" tab on MIET's website, modeled after the Google search engine template. Furthermore, the Department continued its collaboration with the National Documentation Centre and the European Library (Europeana) regarding the online link-up of the Foundation's digital collections.

The Hellenic Literary and Historical Archive (ELIA)

ELIA's activities have also been impacted by the outbreak of the Covid-19 pandemic. Both the archival material's processing by employees and its study by researchers would normally require their physical presence at ELIA's premises. However, in order to adapt to this unprecedented condition, alternative working practices and ways to assist researchers were implemented.

Archive Department

In 2020, 12 archives were inducted into ELIA's collections, plus 5 additions to already deposited archives. The archive catalogue includes more than 1,446 entries. Furthermore, 107 researchers searched in 168 archives. The researches conducted were usually done in the context of doctoral dissertations, postdoctoral research, postgraduate theses and so on.

Maps Collection

A total of 10 researchers found what they were looking for online and one visited our premises. The following projects were completed:

- Recataloguing of the documents of the hydrographic maps collection.

- Processing of the digital archives so as to link them to Libsolution and upload them to ELIA-MIET's portal.
- MIET's exhibition of 19th century maps.

Photographic Archive

The Archive received a significant number of donations and acquisitions. There has also been a great increase in researchers' assistance requests regarding exhibitions, publications, academic publications and the preparation of documentary films.

AFELIA series: The eighth volume of MIET's AFELIA series was published under the title Krines.

Photographic Archive Blog

There were daily posts on MIET's blog during the lockdown period.

Library

In 2020, 7,770 entries were made in the online catalogue, 80% of which were done through remote working. A total of 130,600 titles were recorded in the Library's online catalogue and 458 titles of digitized magazines were published on the ELIA website. The library also received, 133 donations and served 1,126 researchers' requests.

Press Collection

The Press Collection remotely assisted 328 researchers, further to telephone or e-mail communication.

Collection of daily artefacts

A total of 71 researchers were assisted with digital copies of daily artefacts. Furthermore, significant and to date still unused material has been digitized.

Hellenic Literary and Historical Archive (ELIA) online

ELIA's *website* is regularly updated with new acquisitions, promotes its activities and collections, and provides access to its rich digital collections. ELIA's digitized collections (100,000 images) received 13 million hits in 2020, while the total page views amounted to 1.3 million.

MIET's electronic magazine

In October 2020, the second issue of MIET's electronic magazine Komotis Komiton, was published, dedicated to the 40 years of MIET and the ten years of ELIA in MIET.

Alexis Minotis Bequest in memory of Katina Paxinou

MIET, as trustee of the “Alexis Minotis Bequest in Memory of Katina Paxinou”, did not grant scholarships for the academic year 2020–2021, due to changes in the university curriculum caused by the pandemic.

Paxinou-Minotis Museum and Archive

The Paxinou-Minotis Museum and Archive offers material for MIET's exhibitions and collaborates with other museums, cultural institutes and researchers. A respective learning program is currently being organized.

Award in memory of Panagiotis Moullas

The Award Committee decided unanimously not to grant the award and cash prize for the year 2020, judging that none of the seven submitted works met the requirements.

MIET learning courses

Lessons in Palaeography

The three cycles of Greek palaeography lessons have been carried out continuously since the establishment of MIET and are addressed to those who wish to gain experience in reading old Greek manuscripts.

MIET Workshop for editors

The lessons of the two-year Workshop for Publications Editors continued at the offices of MIET in Plaka, downtown Athens. During the lockdown period, lessons were carried out online.

NBG Historical Archive (NBG-HA)

In 2020, the NBG Historical Archive looked for new sources of inspiration and action as part of its efforts to achieve its goals, which include the collection, proper safekeeping, appropriate processing and promotion of the Bank's vast archive collection.

From 19.03.2020 through to 08.06.2020 and from 09.11.2020 through to 31.12.2020 the Archive remained closed to the public, due to the general lockdown aimed at preventing the spread of Covid-19. This unprecedented situation resulted in the temporary suspension of some operations requiring the physical presence of employees, such as e.g. procedures

applying to the receipt, classification, maintenance and digitization of archival/book materials and collections materials.

More specifically, we received 3 new acquisitions from the Bank's branch network and administration units, 548 photographic items in NBG's collections were registered, including items that came from various NBG units, while the Conservation Laboratory continued to maintain archival material of the series titled 'Audit' (A1Σ29) and the sub-series titled 'Bank of Epirus and Thessaly' (A1Σ22Y8).

In the meantime, the Archive used all online and digital means available over the period of time that such operations were not possible.

Accordingly, we focused on the processing of digital images that resulted from the conversion of analog microfilm images, so that we could upload them to the electronic system of archival and historical documents. The processing of 71,069 images was completed.

We enriched the Historical Archive with historical documents held in archives of third parties. The General State Archives, MIET-ELIA, Corfu's General State Archives as well as various publications, Government Gazettes and broadsheets of the 19th century. We carried out research into sources, we digitized documents, and transcribed 19th century handwritten documents. In total, we processed some 1,000 documents.

Providing assistance to researchers

Despite the practical difficulties caused by the lockdown, NBG's Reading Room remained open to the public for a period of six months in total and served 134 researchers.

This year's researchers consulted 32 out of the 91 archive series in the NBG HA's Online Archive Data System.

In addition, 11 researchers consulted the Archive's specialized library in addition to their archival research, or even independently of it.

Last, 15 researchers consulted third-party archives in the Bank's possession and 8 researchers visited archive copies held by the NBG HA.

Educational Programs

In 2020, and specifically up until the lockdown commencing 18.03.2021, 1,049 students from 29 schools attended the educational programs carried out by the Historical Archive for all levels of education. With the mandatory cessation of face-to-face educational programs during the lockdown, the process of writing of a book titled: "The NBG Historical Archive meets the world of education. A 15-year story" was launched. The book focuses on NBG HA's vibrant and ongoing relationship with the educational community.

At the same time, work began on transforming in-class educational programs for a digital environment so as to meet the requirements of distance learning.

3.3 Targets 2021

- Ongoing support for the growth of Greek entrepreneurship by:
 - developing state-of-the-art products and services.
 - providing liquidity to healthy SMEs.
 - participating in actions as part of its efforts to facilitate access of SMEs to financing on favorable terms.
 - fostering of young entrepreneurship & innovation.
 - including digital technologies throughout the life-cycle of the business relationship with customers, thus improving communications, and streamlining and speeding up procedures for the submission, assessment and approval of loan applications.
 - participating in the implementation of actions launched by the Recovery Fund, the largest and most ambitious development program of the last decades, which aims to trigger a fundamental change in the economic model towards a more extroverted, competitive, green and digital production model with €18 billion in the form of grants and €13 billion in the form of loans for the implementation of eligible investments and reforms over the next five years.

- Initiatives aimed at economic convergence/inclusive society/ opportunities for all.
 - In the context of the Bank's Branch Network Restructuring Plan, installation of an additional 54 off-site ATMs to cover the needs of areas where merged Branches used to operate, by 31.12.2021.
 - Installation of 15 additional ATMs by the end of 2021, to expand services to new regions, corporate customers, small islands and remote areas.
- Protection of our employees and customers.
 - Protection of the well-being of our employees and our customers alike (both physical and mental/psychological).
 - Promotion of a meritocratic, safe, open-minded, rewarding working environment.
 - Support for women in the workplace (internally at NBG, and also women in business).
- Focus in upskilling our workforce with quality, targeted, user-friendly training
 - Running of training programs regarding the development of leadership skills for senior executives and high-potential executives.
 - Implementation of customer-centric culture and orientation training programs for Branch Network executives.
 - Running of training programs for the further development and upgrade of the digital and technological skills of IT Executives in the context of the Bank's digital transformation.
- Respect and active support of vulnerable social groups & people with disabilities.
- Leading role in philanthropic & social responsibility activity through continuing our impactful sponsorship program.
- Enhance and enrichment of social contribution (Reviewing of Group Policy on Donations, Sponsorships, Charity Contributions and other related actions).

ATHEX A-G3



4

Responsible Governance (G)



31%
women in the
Board of Directors



**Best Corporate
Governance** 
- Greece award from CFI

Responsible Governance

The main priority of the National Bank of Greece is to create value for its Shareholders, Customers, Employees and the Society in general, in combination with socially responsible practices and actions in the context of its operation.



GRI 102-26

4. Responsible governance ("G")

4.1 Board of Directors

Board of Directors' responsibilities and composition

The Bank is managed by the Board of Directors, which is responsible for ensuring strategic direction, management supervision and adequate control of the Bank, with the ultimate goal of 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 of the Bank has been elected by the Annual General Meeting of Shareholders on 30.07.2021, with a three-year term, i.e. through to the AGM of 2024, while the said AGM appointed eight (8) out of a total of twelve (12) Board members as independent non-executive members. On the same day, the Board of Directors convened and decided on its constitution into a body.

The operation, and the key powers and authorities of the Bank's Board are stipulated in particular by Law 4548/2018, Law 4261/2014, European Regulation No 468/2014, Law 3016/2002, and Law 3864/2010, as in force, and the Framework Agreement entered between the Bank and the Hellenic Financial Stability Fund (HFSF), and are set out in the Bank's Articles of Association and the Corporate Governance Code, available at the Bank's *website*.

As of 17 July 2020, Law 4706/2020 was published in the Government Gazette, including, inter alia, corporate governance provisions which, upon their entry into force, will cancel and replace provisions of Law 3016/2002. The new corporate governance provisions are to become effective 12 months after the said publication.

Board of Directors' Composition

NBG places particular emphasis on ensuring diversity in terms of gender representation, age, nationality, educational background, experience and expertise. To this end, the Bank, taking into account the



provisions of the applicable legal and regulatory framework, and while also recognizing the importance and benefits of having a diverse Board of Directors, has adopted the Board of Directors Diversity Policy, which complements the Bank's governance framework, in conjunction with Bank's Corporate Governance Code, the Board Nomination Policy and the Board Suitability Assessment Policy and Procedure. In addition, as regards Board membership, the Bank implements the provisions of Law 3864/2010, as amended, and the eligibility criteria provided for therein.

In accordance with the Bank's internal framework (i.e. Corporate Governance Code, Board Diversity Policy), the principle of diversity applies in the selection of Board members. Diversity is a factor that can improve the operation of the Board of Directors as it reduces the risk of "group-think" and promotes independent opinions and constructive challenging in decision-making. In that context, during the process for the selection and appointment of Board members, as well as during the assessment (collectively and individually) of Board suitability and succession planning, the Corporate Governance & Nominations Committee (CGNC) considers a variety of diversity aspects, such as educational and professional background, gender, age and geographical provenance. Additionally, specifically with regard to gender representation on the Board, the Bank has already achieved and aims to maintain an adequate representation of at least 25% women in the Board of Directors. The Bank's Board composition is multinational, including seven different nationalities as its members hold Greek, Cypriot, Dutch, Indian, French, Belgian and Romanian nationality and previous international experience as board members or senior executives in various countries including the United Kingdom, the USA, France, China, Netherlands and Poland.

GRI 102-18

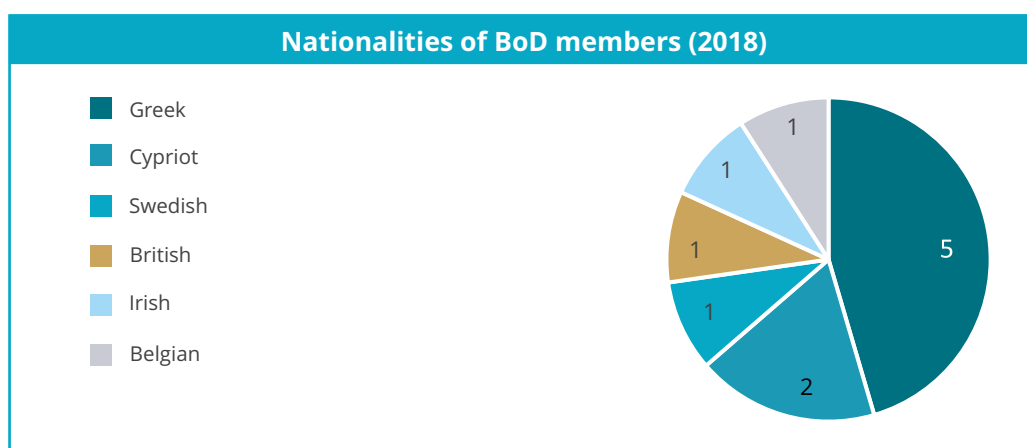
The members of the Board are highly qualified both in terms of academic background and in terms of work experience, with studies in Economics and Business Administration, certifications and experience in Accounting, Audit and Risk Management, extensive experience in banking matters and financial services, corporate governance, strategy development and transformation issues, experience in human resources and cultural affairs, and in the fields of digital banking, IT

and operations and legal matters. In any case, the purpose of the Bank is to ensure that both knowledge and experience requirements in the context of its business activities as well as provisions of the current legislation and regulatory framework are met.

Detailed information with regard to the current BoD composition is available at the Bank's website.

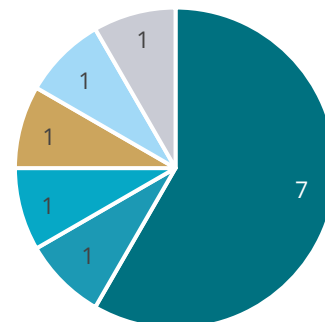


Gender and Age Diversity of BoD						
2018						
Category	Men			Women		
	<30	30-50	>50	<30	30-50	>50
% BoD Executive directors			27.3%			
% Non-executive directors			27.3%			
% Independent non-executive directors			36.4%			9.1%
% of men and women within the BoD		91%			9%	
2019						
Category	Men			Women		
	<30	30-50	>50	<30	30-50	>50
% BoD Executive directors			16.7%			8.3%
% Non-executive directors			16.7%			8.3%
% Independent non-executive directors		8.3%	33.3%		8.3%	
% of men and women within the BoD		75%			25%	
2020						
Category	Men			Women		
	<30	30-50	>50	<30	30-50	>50
% BoD Executive directors			7.7%			7.7%
% Non-executive directors			23.1%			7.7%
% Independent non-executive directors			38.5%		7.7%	7.7%
% of men and women within the BoD		69%			31%	



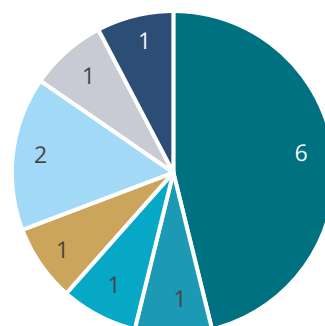
Nationalities of BoD members (2019)

- Greek
- Cypriot
- Dutch
- British
- Belgian
- Romanian



Nationalities of BoD members (2020)

- Greek
- Cypriot
- Dutch
- Indian
- French
- Belgian
- Romanian



Detailed information is set out in the Annual Report of 2020 of the NBG Group, available at Financial Statements of the Group and the Bank for the year ended 31.12.2020 at the Bank's website.

established and operate at Board level to this end. Members receive an annual remuneration for their participation in each Committee.

The Committees' Charters that describe, inter alia, the composition and authorities thereof are available at the Bank's website.

Board Committees

The Bank's Board of Directors is assisted by the following Committees, which have been

GRI 102-18

Board Committees' Meetings

Board Committees	Meetings in 2020	Committees Members in 2020 (31.12.2020)
Audit Committee	20	6
Corporate Governance & Nominations Committee	19	5
Human Resources & Remuneration Committee	15	5
Risk Management Committee	19	5
Strategy and Transformation Committee	13	9
Compliance, Ethics and Culture Committee	8	5

Appointment and Assessment of Suitability of Board Members & Evaluation of the CEO, the BoD and its Committees

Detailed information about the appointment of Board members and the modus operandi of the Board is set out in the Corporate Governance Statement, which is an integral part of the Annual Report of 2020 of the NBG Group, available at Financial Statements of the Group and the Bank for the year ended 31.12.2020, at the Bank's website.

The Bank is subject to the eligibility criteria of Article 10, Law 3864/2010 and the provisions on the composition of the Board Committees included in the Framework Agreement between the Bank and the HFSF.

The nomination of candidates for the Bank's Board of Directors is carried out in accordance with the Board Nominations Policy, the Policy and Procedure for the Assessment of Suitability of the Board of Directors, the provisions of the Bank's Articles of Association, the Corporate Governance Code, the Charter of the Corporate Governance & Nominations Committee, and the provisions of the relevant regulatory framework, also taking into account international best practices.

Detailed information about the process for appointments and the suitability assessment of Board members is set out in the Corporate Governance Statement, which is an integral part of the Annual Report of 2020 of the NBG Group, available at the Bank's website.

The Board of Directors, alongside the Corporate Governance & Nominations Committee (CGNC), conducts an annual self-evaluation process to assess the effectiveness of the Board's and its Committees' work, as well as collective bodies, and the individual contribution of each member thereof, on the basis of a method developed and approved by CGNC, while taking into account the applicable legal and regulatory framework. Every three years the evaluation is conducted by an external advisor, whose selection falls within the responsibilities of the CGNC. The questionnaires used in the Board's annual self-evaluation are reviewed and approved by the CGNC on an annual basis before commencing the evaluation, so as to ascertain that they continue to correspond

to the conditions each time prevailing, including the Bank's priorities, the applicable regulatory framework and the best corporate governance practices.

Within this context, during 2020 the Board with the assistance of the CGNC and the facilitation of an external consultant conducted the annual collective evaluation of the Board and its Committees, while particular emphasis was given on including evaluation criteria with respect to ESG, highlighting the importance of this area in the Board strategy and oversight. In response to the evaluation conducted, particularly with respect to ESG respective actions, initiatives that have already been followed up on included:

- adding a distinct initiative on ESGs to the Bank's Transformation Program, through which there is ongoing monitoring and tracking of the Bank's actions in the context of ESGs,
- enhancing the level of information flow at Board level,
- fostering a deeper integration of ESG matters into the Bank's business strategy.

In addition, the HFSF, working together with an independent advisor of international repute and recognized experience and expertise, is entitled to also carry out an annual evaluation to assess the efficiency of the Board and its Committees, as well as of the members thereof. The evaluation is conducted based on the criteria set out in Law 3864/2010, in the Framework Agreement entered between the Bank and the HFSF, and on the basis of the criteria set by the HFSF in collaboration with an independent advisor. The evaluation is repeated at least once every two years or more often if any significant change occurs in the Bank's economic status. In this context, the HFSF Governance evaluation was conducted with the assistance of an independent external advisor during the first quarter of 2021.

Additionally, the evaluation of the CEO for 2020 was carried out during the first semester 2021 by the Board of Directors with the facilitation of an external advisor, while the evaluation also included criteria with respect to ESG.



Detailed information about the Evaluation of the CEO, the Board and its Committees is set out in the Corporate Governance Statement, which is an integral part of the Annual Report of 2020 of the NBG Group, available at the Bank's website.

Remuneration of Board Members

The remuneration of Board members is determined and approved by the Bank's Annual General Meeting of Shareholders, following the proposal of the Board of Directors (non-executive members), in accordance with the legislative and regulatory framework to which the Bank is subject to.

Detailed information about the Remuneration of Board Members for 2020 is set out in the Corporate Governance Statement, which is an integral part of the Annual Report of 2020 of the NBG Group, available at the Bank's website.

Ongoing training and education of Board Members

The Bank has established a Policy for the Annual Training of the members of the Board and its Committees, which aims to assist the Board in improving its performance, expanding the skill base of the Members. During 2020, the training sessions held for Board members focused on Corporate Governance and the Covid-19 crisis, the practical aspects of the Board Suitability Policy, while in-depth sessions were organized for the discussion of Purpose and Values, Business and Retail Banking. Additionally, in accordance with the Annual Board Training Plan for 2021, priority has been given to trainings taking place, among others on the areas of Environment, Social, Governance (ESG)/Corporate Social Responsibility (CSR)/Sustainability, Strategy/Financial Technology (FinTech), Human Resources (HR)/People Issues and Basel IV/Capital Requirements Directive (CRD) V/Capital Requirements Regulation (CRR) II. Finally, the Bank offers new Board members an induction program, which covers, among other things, issues related to the Bank's corporate governance and the

organizational arrangements and includes meetings with key executives.

Detailed information about the Induction Program, and the ongoing training and education of Board members is set out in the Corporate Governance Statement, which is an integral part of the Annual Report of 2020 of the NBG Group, available at the Bank's website.

4.2 General meeting of shareholders and shareholders' rights

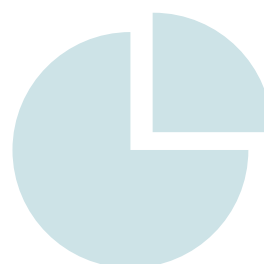
General Meeting of shareholders

The Bank's Articles of Association, i.e. Articles (7-16 and 30-35) available at the Bank's website describe the modus operandi of the General Meeting of Shareholders, its key powers and authorities, as well as the shareholders' rights, particularly taking into account provisions of Law 4548/2018, Law 3864/2010 and the Relationship Framework Agreement (RFA) entered between the Bank and the HFSF. The General Meeting of Shareholders is the Bank's supreme, collective body. Its lawful resolutions are binding on all shareholders, even those who are absent or dissent.

Minority shareholders rights

The rights of Minority shareholders apply in accordance with the provisions of Law 4548/2018, as amended, and the relevant articles of the Bank's Articles of Association.

Detailed information about corporate governance practices, policies, the modus operandi of the General Meeting, the Board of Directors and Board Committees is set out in the Corporate Governance Statement, which is an integral part of the Annual Report of 2020 of the NBG Group, available at the Bank's website.



4.3 Corporate Governance Policies and Practices

The Bank's corporate governance framework is determined by the relevant provisions of the legislative and regulatory framework at national and European level and best practices of corporate governance, as incorporated in the Bank's Articles of Association, the Corporate Governance Code and other internal arrangements/regulations. Furthermore, the regulatory framework set out in the revised Relationship Framework Agreement (RFA) between the Bank and the HFSF, and the Bank's obligations against the Monitoring Trustee apply.

In order to achieve a robust corporate governance and strengthen the existing risk management framework, the Bank has adopted the following corporate governance practices and policies, governing the relations between the shareholders, management and stakeholders, and which are harmonized with its activities and ensure the transparency and efficiency of its operations:

Corporate governance policies & practices	
The Corporate Governance Code	Bank and Group Remuneration Policy
NBG Board Nomination Policy	Remuneration Policy for NBG Board members and NBG Senior Executives, as per Law 4548/2018 available on the Bank's <i>website</i> at Annual General Meeting held on June 30 2020
Board Suitability Assessment Policy and Procedure	Policy for the Annual Training of Board members and its Committees
Nomination and Suitability Assessment Policy for NBG Senior Executives	Board/Committees Self-assessment Policy
NBG Diversity Policy for Board members	Group Sustainability Policy
The NBG Code of Ethics for Financial Professionals	Group Policy on Donations, Sponsorships, Charity Contributions and other Relevant Actions
NBG Group Whistleblowing Policy	Conflict of Interest Policy for Board Members, Senior Executives and other NBG Related Parties
NBG Group Anti-Bribery Policy	Policy for Connected Borrowers of the Bank and the Group
NBG Group Anti-Fraud Policy	Insurance Coverage of Board members and Group Companies Executives
The Group's Anti-Money Laundering/ Counter-Terrorist Financing (AML/CFT) Policy, which also integrates the Know Your Customer Policy (KYC) for New Customers	NBG Group AML/CFT Policy on Cross-border correspondent banking relationships
NBG Group Code of Ethics, available at the Bank's website.	

In addition, in view of the above and in order to achieve its strategic goals, in 2020 and the first half of 2021, the Bank implemented a series of actions and initiatives on Corporate Governance, the most important of which can be summarized as follows:

- Adoption of a Suitability Assessment Policy and Procedure, and a Diversity Policy for Board members.
- Revision of the Group's Corporate Governance Policy, inter alia by launching the Multilevel Subsidiaries Governance Model, whereby the governance framework level that applies is determined on the basis of Group companies' classification, thus establishing appropriate governance and reporting practices and structures for each subsidiary.
- Approval of the revised Remuneration Policy for NBG Board Members and Senior Executives by the 2020 AGM of shareholders, specifically extending the scope of the policy to include senior executives apart from Board members, and with a view to providing shareholders and the market with a high level of transparency and clarity as regards the remuneration scheme applying to senior executives, thereby enhancing the Bank's investment profile and ensuring external competitiveness.
- Adoption of a Nomination and Suitability Assessment Policy for NBG Senior Executives, which sets out the principles and the selection process with regard to Senior Executives/ positions within its scope. One of the main objectives of the Policy is to establish a transparent, effective and time-efficient nomination and suitability assessment process, to ensure that the structure of the Bank's Senior Management meets the highest suitability requirements in terms of ethical standards and skills, fully aligned with the existing regulatory framework governing the Bank, while also ensuring effective and prudent management of the Bank.
- Revision of the Group's Code of Ethics by incorporating new principles, updating and enriching the framework of the Code, and by redesigning its form, so as

to facilitate better understanding of behavioral rules and obligations arising from the regulatory framework. Note that the Bank ensures that the entire employees are trained with regard to the content of the Group's Code of Ethics, through a special e-learning program.

- The Ethics and Culture Committee was renamed Compliance, Ethics and Culture Committee and the Charter thereof was revised with a view to strengthening holistic compliance supervision at Board level. Strengthening of the BoD through the appointment of a new member who has extensive experience in the areas of IT and digital transformation and establishment of an advisory body to support the BoD in addressing IT and innovation issues (IT and Innovation Advisory Council).
- For the first time, the holding of the 2020 AGM of shareholders without the physical presence of the Bank's shareholders, but remotely in real time via teleconference, in the context of the Covid-19 crisis.
- Training of BoD members with regard to Corporate Governance and the Covid-19 crisis, the practical aspects of the Board Suitability Policy, as well as in-depth sessions on matters of Purpose and Values, and Corporate & Retail Banking.

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Group Code of Ethics

In 2020 the NBG Group Code of Ethics was revised to incorporate new principles, to update and enrich the framework of the Code, as well as to redesign its form, in order to facilitate a better understanding of the rules of conduct and obligations arising from the regulatory framework. It is noted that the Bank ensures that all the Bank's human resources are trained, through a special e-learning program, regarding the content of the Code of Ethics and Conduct.

The NBG Group Code of Ethics is available at the Bank's website at www.nbg.gr (Section: Group/ Corporate Governance/ Regulations & Principles).

Code of Ethics for Financial Professionals

The *Code of Ethics for Financial Professionals* sets out the key ethical obligations and standards of conduct applying to persons who are involved in the procedures for the preparation, compilation and submission of financial statements and other financial disclosures of the Bank and the Group companies.

Further information is set out in the Corporate Governance Statement, which is an integral part of the Annual Report of 2020 of the NBG Group, available at the Bank's website.

Whistleblowing Policy

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 behavior of the Bank and the Group's executives, which indicate the existence of an irregular activity or misconduct or omission relating to breaches in regard to internal Policies and Procedures. The Policy complies with the provisions of Greek Law 4261/2014 regarding the internal procedures for violation complaints.

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.

It should be noted that a special e-learning program was developed regarding the content of the Whistleblowing Policy of the Bank and the Group, in order to further strengthen the Whistleblowing culture of the Bank's employees.

Contact details for the submission of confidential reports are available at the Bank's website.

Anti-Fraud Policy

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, they could have negative effects on its

business activities, financial condition, results of its activities and its prospects for success.

NBG Management has among its highest priorities the prevention and combating of fraud as well as of any other irregular activity, and accounting and auditing practice inconsistent with international practices and applicable provisions, activities which are contrary to the fundamental values and principles governing the Bank and the Group's business activities.

In this respect 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.

Prevention of conflicts of interest

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. With the purpose of preventing real or potential cases of conflict of interest, the Bank and the Group has adopted the following Policies:



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- Policy for avoiding Conflicts of Interest for Board Members, Senior Executives and other Related Parties of NBG, to control and manage real or potential conflicts of interests between the Bank and its Board Members, Senior Executives and other Related Parties.
- 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, established with the purpose of ensuring that Connected Borrowers are not treated preferentially in comparison to non-Connected Borrowers, i.e., the same criteria as those stipulated by the relevant Credit Policies of the Bank shall apply for Connected Borrowers. The Policy establishes the basic rules applying in extending credits and in the treatment of forbearance and restructuring requests concerning loans of Connected Borrowers, while it facilitates the monitoring of appropriate implementation of the Policy through special functionality that has been developed in the Bank's system.



Anti-corruption and anti-bribery policy and practices

The Group's fundamental values and principles governing its business activities strongly emphasize the importance of ensuring ethical conduct at all times, while the Group shows zero tolerance on corruption and bribery and it is of its high priorities to prevent and combat them. The Bank's activities entail exposure to corruption and bribery phenomena, which if not appropriately and timely managed, they may present a significant risk for the Bank and could adversely affect its financial results, with a serious impact on the Bank

and its subsidiaries' reputation and the further development of its activities, while they could cause adverse effects on the interests of its clients, shareholders and employees.

Towards this direction, preventive control mechanisms are applied to safeguard against any potential risk of bribery and corruption to which the Bank may be exposed in the course of its business/operations. To that end, the Bank's anti-bribery program consists of various essential components, such as anti-bribery and anti-corruption risk assessments, policies and procedures, tone from the top, financial and non-financial controls, raising concerns, management information and periodic reporting, and records' keeping.

This approach is reflected in the Codes and Policies that the Bank has adopted, in the controls embedded within the procedures followed in the Bank's day-to-day operations and in the monitoring and audit processes applied.

The Bank has in place procedures and internal controls which serve to mitigate potential risk and ensure that the Bank is compliant with laws and regulations, which in the event of non-compliance could have a material effect on the financial statements. The effective operation of these procedures and internal controls are independently monitored by the various control functions and audited by the Group Internal Audit Function, while the Audit Committee of the Bank's Board of Directors and the Board of Directors are duly informed through reporting on internal controls by the various control functions.

In this context, with the Bank laying great emphasis on ensuring that the highest standards on ethics and integrity are applied throughout all of its activities in accordance with international best practices, the Bank has established the Compliance Ethics and Culture Committee of the Board of Directors.

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

A set of Codes and Policies which the Board of Directors has approved include several measures against the risk of bribery and corruption. Indicatively, such measures are incorporated in the NBG Group Code of Ethics, the Code of Ethics for Financial Professionals, the Anti-Fraud Policy, the Conflict of Interest Policy and the Anti-Bribery Policy.

Also, in the context of the controls of the transactions carried out by the respective Compliance Division, possible cases of corruption are also controlled.

The Board of Directors is committed to prevent bribery and corruption and promote the establishment of a culture against them, according to which any form of bribery and corruption is non-acceptable, while it is responsible for approving the relevant Policies, as well as overseeing its implementation and periodic assessment. Additionally, updates and evaluations of the System of Internal Control in general, as well as any material incidents identified are reported to the Bank's Audit Committee and the Board of Directors.

It should also be noted that the Bank's Corporate Social Action and its subsidiaries are independent of the various customer, shareholder or third-party interests. The Bank and its subsidiaries do not support or sponsor political parties, whether directly or indirectly.

Group Anti-bribery Policy

The Group Anti-bribery Policy has been set according to the requirements of the legal framework for combating bribery 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 Anti-bribery Policy applies to all members of the Board of Directors, senior executives, the employees of the Bank and the Group, and generally to any person working for the Group whether under a contract of employment or otherwise, and:

- Binds third parties who perform services for or on behalf of the Group.
- Establishes specific principles and rules governing the Group's activities for the prevention and combat of bribery.

- Adopts procedures which discourage bribery and corruption practices, such as procedures on bribery risk assessment, handling of gifts and business hospitality, donations to political parties and charitable institutions, evaluation of third parties etc.
- Encourages confidential reporting of suspicions, through the appropriate communication channels, which ensures the protection of individuals and the appropriate investigation of the reported event.

Learning programs

Mandatory learning programs on the NBG Group's applicable Code of Ethics, which, focuses, among others, on bribery and corruption issues, are provided to all employees of the Bank, and all personnel has 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 NBG Group's developments and operations, including internal communication announcements, internal circulars, policies that the Bank has in place etc.

It should be noted that throughout 2020, there were no pending or completed legal actions concerning anti-competitive behaviour, violations of anti-trust and monopoly legislations. In addition, there were no monetary losses as a result of business ethics violations.

Within the context of the Bank's obligation to protect its own and its customers' interests, it has implemented the necessary measures to deal with cases of corruption and any employee involved in such cases.

In 2020, NBG's Internal Audit identified 7 cases of employee corruption, and the Bank immediately took the necessary measures. Specifically, within 2020 the Bank decided:

- the termination of the employment contract with payment of compensation to six of its employees, of which five were dismissed, as for one of them the required approval for this purpose is pending, for its case, by the competent Committee of OAED (the said employee was placed in the Bank as a protected person, according to provisions of Law 1648/86)



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- the filing charge against a former employee, who had resigned before making the relevant decision.

In 2019 and in 2018, 12 and 8 relevant cases were identified respectively.

Responsibility of the payment of taxes

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.

Finally, NBG Group's adoption of a Tax Policy 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.

The Group's business activity has a particularly positive impact on the Greek economy, and on social development.

4.4 Internal control system and risk management

Internal Control System (ICS)

As part of its efforts to safeguard the good reputation and prestige of the Bank and Group companies vis-a-vis their shareholders, customers, investors and regulatory and other independent authorities, NBG continuously seeks to strengthen and enhance the Internal Control System (ICS) at Group level. The ICS comprises a set of control mechanisms and procedures that cover on an ongoing basis every activity and contribute to the efficient and secure operation of the Bank and the Group.

In the context of developing the appropriate business strategy and identifying the main business risks, the Bank's Board, with the support of its Committees, adopts the appropriate policies, procedures and regulations to ensure the operation of an adequate and effective ICS for the Bank and the Group. The Management is responsible for the effective planning and implementation of adequate and efficient safeguards that derive from effective procedures, appropriately adapted to the scope, risks and nature of the activities undertaken by the Bank and the Group, for the identification and assessment of any weaknesses in the ICS and the adoption of any necessary corrective action by drawing up appropriate and timely action plans.



Finally it should be noted that, in accordance with particular requirements which the applicable regulatory framework (Bank of Greece Governor's Act 2577/2006) imposes in this respect, external auditors review and assess the effectiveness of the Bank's Internal Control System on a three-year basis.

Further information is set out in the Corporate Governance Statement, which is an integral part of the Annual Report of 2020 of the NBG Group, available at the Bank's website.

"Three lines of defense" model

The Group's risk management is based on the internationally established principle of the "three lines of defense":

First line

The risk-taking Units (e.g. credit units, treasury) are responsible for assessing and minimizing risks related to them for a given level of expected return by establishing and applying internal rules and controls to the ongoing business.

Second line

I. Group Compliance and Corporate Governance Function

Recognizing the key importance of a strong and effective framework of Regulatory Compliance and Corporate Governance in maximizing the long-term value of the Bank and protecting the interests of customers, shareholders, employees and generally all stakeholders, the Bank places special emphasis on maintaining, regularly upgrading, and strengthening this framework, with a view to further enhancing its efficiency.

In this light and with a view to ensuring the harmonization of the Bank with national, European and International legal and regulatory framework, compliance with the decisions of the Regulatory Authorities, and adoption of best practices in the course of the Group's business, the Compliance and Corporate Governance Function's primary role and mission first and foremost includes the following:

- On a pro-active basis, identifying and assessing the compliance risks associated with the Bank's business

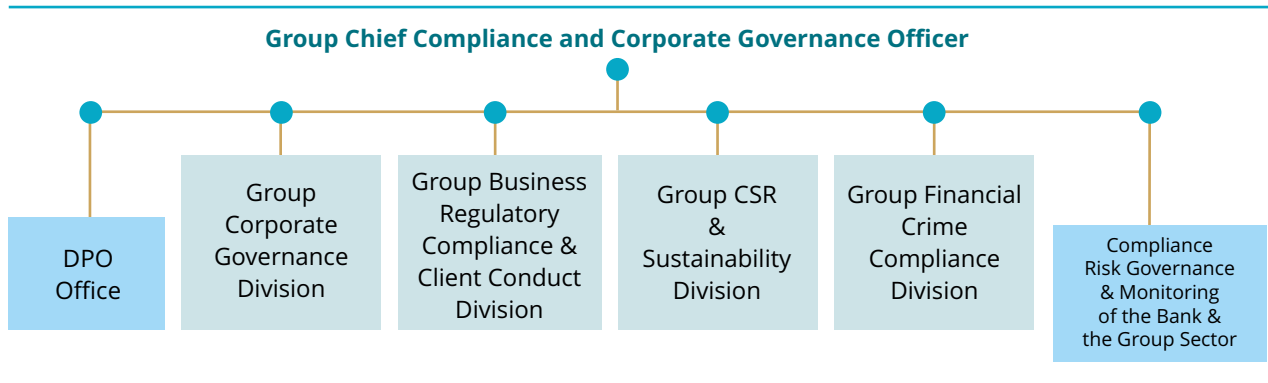
activities, concerning the development of new products, services and business practices or the proposed establishment of new business or customer relationships.

- Adjusting in a timely and efficient manner to new laws and regulations to prevent and avoid regulatory risks and explore business opportunities within the evolving regulatory environment.
- Advising management on the applicable laws, rules and standards, including keeping up to date with developments in the applicable laws, rules and standards and advising management accordingly.
- Safeguarding the Group's reputation, integrity and credibility towards shareholders and stakeholders (customers, personnel, investors, suppliers, authorities, creditors, communities etc.).
- Maintaining a high-level corporate governance framework at the Bank and the Group, preserving, and facilitating governing bodies' effective functioning and continuous development.
- Ensuring 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.
- Ensuring that there is a permanent effective compliance control environment (monitoring) in place at the Bank and the Group.
- Promoting ethical behavior and a corporate culture of appropriate conduct and responsible business.

The NBG Group Compliance and Corporate Governance Function and its respective activities are supervised and coordinated by the General Manager - Group Chief Compliance & Corporate Governance Officer. The Compliance and Corporate Governance Function is subjected administratively to the Bank's CEO and functionally to the BoD through the Compliance, Ethics and Culture Committee, as well as the Audit Committee. Further, the Function reports to the Corporate Governance and Nominations Committee of the Board on corporate governance related matters.

Compliance and Governance are intrinsic to the operations of financial services to protect the consumers of its services and reduce the risk of legal and regulatory sanctions, financial loss, or loss in reputation. It is an internal risk control function to help mitigate compliance risk. It is an integral part of a financial institution's business activities.

NBG, considering its strategic objectives for the following years and the evolving regulatory and supervisory expectations and in line with modern standards and international best practice has reorganized the function as following.



In 2020, the Greek banking system continued to face challenges in an environment where the Compliance and Governance Function was required to play a leading role, both in addressing issues encountered over the year, and in facilitating adaptation to the constantly evolving regulatory environment. The changes that occurred in the area of corporate governance, data protection, AML, CFT and financial crime in general, digital services and products, payments, investment services, sustainability as well as issues related to outsourcing, were profound.

In addition, the new conditions evolved for dealing with the Covid-19 pandemic further accelerated the Bank's digital transformation initiatives and its efforts to search and identify simpler and more user-friendly processes for providing its products and services to its customers. This fact, combined with the digital transformation initiatives undertaken by the State itself to respond to the impact of the Covid-19 outbreak, created a new environment within which the Bank is now required to operate.

Building upon the solid foundations and its traditional role as a key advisor and partner to the business, the Group Compliance and Governance Function had a vital role throughout this period, providing ongoing

support and guidance, both in terms of humanitarian crisis management, and the Bank's response to Covid-19 and in terms of initiatives undertaken for the Bank's evolution.

The Function was a valuable partner of NBG's competent Business Units in all major projects and initiatives undertaken by the Bank, acting proactively for the effective management of compliance risk and encouraging the progress of the relevant procedures, while ensuring observance of the current regulatory framework and safeguarding the interests of shareholders, customers and in general all stakeholders. Among others, within 2020 and the first quarter of 2021, the Group Compliance and Governance Function focused on the following compliance initiatives:

- participation at major projects regarding the digitalization of Bank's operations and the provision of products and services through Internet Banking
- continuous support and advice to competent Units for the proper implementation of the regulatory framework regarding GDPR, Outsourcing, Payment Systems etc
- monitoring the implementation of the NPL management framework on the part of the Bank as well as its performance in terms of NPL resolution

- continuous support and advice to the competent Units regarding the new challenges that were introduced due to Covid-19 regarding Bank's operations, customers' service and personnel remote working to ensure and maintain Business Continuity.

At the same time, within 2020 and the first semester of 2021, as part of the Bank's commitment towards maintaining best-practice corporate governance arrangements, several important initiatives took place. Moreover, the Function has continued monitoring on an ongoing basis all regulatory developments and best practices and proceeded with incorporating these in policies followed, such as adjustments to the Bank's internal governance framework in alignment with the new law on Greek listed entities corporate governance.

Furthermore, during the year, the Bank placed special emphasis on its participation in the project of digital transformation of the public sector, in the context of which the Banks cooperated with the Ministry of Digital Governance and the General Secretariat of Information Systems regarding the issuance of digital solemn declarations and authorizations.

In 2020, NBG received 13 fines amounting to a total of €60,000, imposed:

By the Bank of Greece:

5 fines amounting to a total of €12,500 for non-delivery of a copy of contractual documents and failing to mail information letters to customers in violation of the provisions of BoG Governor's Act 2501/31.10.2002.

5 fines amounting to a total of €12,500 for delay in responding to customers beyond the prescribed deadline in violation of BoG Governor's Act 2501/2002.

By the Ministry of Development and Investments, General Secretariat of Trade and Consumer Protection:

3 fines amounting to a total of €35,000 for violation of the provisions of Law 3758/2009 (A '68) "Companies notifying debtors of their debts and other provisions".

It should be noted that throughout 2020, there were no cases of non-compliance

with regulations and/or voluntary codes, concerning marketing communications including advertising, promotion and sponsorship.

Prevention of money laundering and financing of terrorism

The Bank and the Group consider of primary importance the prevention and combating of money laundering and terrorist financing phenomena (ML/TF) through the use of their products and services. These actions are contrary to the fundamental values and principles governing the conduct of the business activities of the Group and lead or could lead to undesirable consequences, with a significant impact on the Bank and the Group companies' reputation as well as on the interests of its customers, shareholders and employees, exposing the Group to an unacceptable level of associated risks.

For this reason, and in compliance with applicable regulatory requirements for the prevention and combatting of ML/TF issues, the Group has adopted the following Policies:

- AML/CFT Policy, which incorporates New Customers Acceptance Policy.
- AML/CFT Policy on Cross-border correspondent banking relationships.

At this point, it is mentioned that the Group AML/CFT Policy and Customer Acceptance Policy has been recently reviewed and updated, in order to effectively incorporate the current developments in the legislative and regulatory framework both at national and at EU level, as well as to include procedures already adopted by the Bank, especially regarding the use of digital channels for the establishment of new business relationships and all the important international trends regarding the assessment of ML/TF risks. The updated Policy has been corresponded to all subsidiaries in Greece and abroad so that to be relatively adopted by them.

The adoption of the above mentioned policies ensures compliance with the applicable regulatory requirements of the Supervisory Authorities on combatting

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ML/TF, averts the imposition of criminal and/or administrative sanctions against the Bank and the Group companies on the basis of direct or indirect involvement in ML/TF issues and protects the Group's good reputation by taking timely and appropriate measures that will prevent the use of its services for ML/TF purposes. The Policies are accompanied by the necessary procedures and guidelines and are supported by appropriate IT systems for the continuous monitoring and identification of suspicious or unusual transactions or activities, aiming at the mitigation of ML/TF risks that are emerging in the Bank.

It is noted that, according to the local legal framework, bribery (active and passive) and specific cases of tax evasion have been included in crime activities. Also, specific enhanced due diligence procedures are applied to customers who fall into the category of "politically exposed persons".

In 2020 the relevant Group Compliance Division undertook among others, the following key actions:

- Enhancement of the methodology based on financial crime-related risk, in compliance with the obligations set by Law 4557/2018, enabling thus the Bank to identify, assess and understand the ML/TF risks to which it is exposed and take the necessary control measures to mitigate them.
- Further improvement of the AML/CFT Testing & Monitoring Program and the respective compliance controls.
- Contribution in the development and design of new products, services and innovative solutions, ensuring secure and fast customer service and facilitating banking transactions, particularly those carried out through digital channels.
- Targeted trainings tailored to the needs of job positions, aimed at enhancing compliance knowledge. Likewise, in 2020, the training material of the existing seminar on basic ML/TF concepts and procedures was replaced, while a new e-learning seminar was created that analyzes the Know Your Customer procedure (KYC) through case studies.

- Issuance of a revised Group policy on the prevention and suppression of money laundering and terrorist financing, compliance with international financial sanctions and customer acceptance.

2020 has been a year critical for the acceleration of digital transformation and the increase in the use of technology. Following international banking trends, the Bank through the relevant Group Compliance Division placed particular emphasis on optimizing the AML/CFT program, making use of new technologies, risk-based methodologies, and an enhanced framework of synergies with all lines of defense.

II. Group Risk Management Function

The Group Risk Management Function oversees, monitors, reviews and quantifies the risks, provides all the necessary tools, methodologies, coordination and support to the risk-taking Units. It also contributes to the measurement of the risk-adjusted performance of the said Units, participates in the credit approval process of the Group for the corporate and retail portfolios, as well as of the Group subsidiaries, conducts an independent assessment of the credit risk undertaken with veto power, and proposes appropriate ways to mitigate risks, supported by the subsidiaries' Risk Management Units as well as by other specialized Units of the Bank.

Basic Principles of Group Risk Management Framework & Risk Management Units

Group Risk management at NBG has a structured and tiered approach, based on a number of governance bodies, internal policies and procedures, and control mechanisms framework.

Risk management and control plays a fundamental role in the overall strategy of the Group, aiming on one hand at the substantial risk management for the Organization, and on the other, at the harmonization with the legal and regulatory requirements.

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The Group has put in place a robust process to identify all material risks it is exposed to, has clearly defined the risk profile and the risk appetite framework and has designed the strategy and policies for their effective management. The Board of Directors bears ultimate accountability for NBG's risk position. It signs off the risk strategy and risk appetite, and monitors the effectiveness of risk governance and management advised by its two specialized committees: The Board Risk Committee ("BRC") and the Board Audit Committee.

The Board Risk Committee submits for approval to the Board the risk appetite and the risk management strategy of the Bank and the Group on an annual basis. In addition, it sets out the principles and approves risk management policies whilst overseeing their implementation.

The Board Risk Committee is responsible for reviewing reports on a regular basis and evaluating both the Bank's and the Group's overall risk exposure, taking into account the approved risk-taking strategy and the Group Business Plan. The relevant reports are submitted to the Committee by the Chief Risk Officer of the Bank and the Group. In the context of addressing the Covid-19 pandemic, the Group Risk Management Function has implemented directly and continues to implement remote work to a very large extent, having been benefited from all the advantages that derives from this specific form of employment in the domain of environment and society.

Detailed description of the responsibilities, composition and operation of the Committee is available at the Bank's website.

Group's Risk Management Units

The Bank acknowledges the need for efficient risk management and has established four specialized Divisions and one Unit to properly measure, analyze and

manage the risks entailed in all its business activities. These Divisions/Unit supervise the respective risk management units of the Group subsidiaries.

Group Risk Control & Architecture Division	Group Operational Risk Management Division	Group Financial & Liquidity Risk Management Division	Group Strategy Risk Management Division	Model Validation Unit
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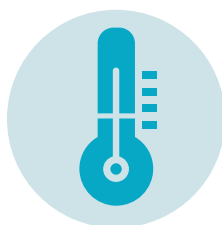
In addition, the three Credit Divisions, namely the Domestic (Corporate) Credit Division, the Group Retail Credit Division and the Group International (Corporate) Credit Division – under the supervision of the Chief Credit Officer – are independent of the credit granting units and the subsidiaries, are involved in the credit approval process for the Group's corporate banking, retail banking and subsidiaries portfolios, perform an independent assessment of the credit risk undertaking in respect of each portfolio and have the right of veto.

All the above Divisions/Units report to the General Manager of Risk Management for the Bank and the Group (CRO), have distinct

responsibilities and cover specific risk categories while supporting, supplementing and cooperating, among others, with:

- The Bank's Asset Liability Committee (ALCO), which defines the strategy and policy of the Bank and the Group companies in matters of Structure of Assets and Liabilities, taking into account the current regulatory framework, current conditions in the money and capital markets as well as the risk limits set by the Bank.

- The competent Regulatory Compliance and Corporate Governance Divisions that are responsible for all issues of compliance with existing rules and supervisory authorities. These Divisions report to the Board through the Compliance Ethics and Culture Committee as well as the Audit Committee.
- The competent Internal Audit Divisions Units of the Bank and the Group that report to the Board through the Audit Committee. These Units complement the risk management framework by acting as independent audit bodies focusing on the effectiveness of the framework's implementation.



Climate change: Risks and opportunities

NBG pays particular attention to risks that arise as a result of climate change.

According to the UNEPFI Report - Extending our Horizons, "[...] a low-carbon transition translates into a new and uncertain landscape of commercial risks and opportunities. These new risks and opportunities need to be understood, assessed, and translated into effective strategies if companies are to adapt to, benefit from, and contribute to a low-carbon economy.[...] As the effects of climate change continue to manifest, the risk related to transition will increase [...] Banks need a framework and a new set of tools to identify these risks in a variety of potential contexts".¹

Climate change entails significant risks for both banks and their customers, among others due to stricter legislation regarding the management of greenhouse gases, increased insurance premiums and

negative public opinion regarding polluting industries, and natural disasters.

Risks arising from climate change include the following:

- Physical risks.
- Transition risks.
- Risks due to non-compliance with the applicable legal and regulatory framework.

Nevertheless, while the risks arising from climate change are evident, a number of significant growth opportunities are emerging, which NBG intends to exploit.

For example, the development of an economy that produces fewer pollutants on both the national and international level will generate competitive advantages for organizations that have already taken precautionary measures to this end, and at the same time new markets and innovative products designed to reduce greenhouse gas emissions will comprise a new area of business activity.

The Bank is currently in the process of implementing its Action Plan for the incorporation of ESG factors/risks across the areas of governance, processes, risk management framework, reporting etc., aiming to adhere to the relevant supervisory guidelines. 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 its 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, Stress Testing and Risk Appetite Framework.

More information is available:

in the Pillar III Disclosures on a Consolidated Basis 31.12.2020 at the Bank's website.

in the Annual Financial Report 2020 of the National Bank of Greece Group at the Bank's website.

¹ UNEPFI, "EXTENDING OUR HORIZONS - Assessing credit risk and opportunity in a changing climate: Outputs of a working group of 16 banks piloting the TCFD Recommendations, PART 1: Transition-related risks & opportunities", April 2018, <http://www.unepfi.org/publications/banking-publications/extending-our-horizons/>, pp. 8, 12.

Third line

The Internal Audit Units of the Bank and the Group, which report directly to the Board of Directors through the Audit Committee, complement the risk management framework, acting as an independent audit body, focusing on the effectiveness of the risk management framework and control environment.

The duties and responsibilities of all aforementioned lines of defense are clearly defined and segregated, while the relevant Units have adequate independence.

4.5 ESG roles and responsibilities

With regard to environmental and social issues, 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 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 Bank's Corporate Social Responsibility policies, community investment, environmental, climate change, social and other similar projects and activities of the Bank.

According to the provisions of our Corporate governance Code in setting the strategy, the Board should focus on sustainability and considers among others climate-related and environmental risks when developing the overall business strategy, objectives and risk management framework and exercises effective oversight

of climate-related and environmental risks. Within this context, the Board ensures 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.

In particular, as far as sustainable development is concerned, the Board reviews the Group Sustainable Development Policy that the Bank has in place, recognizing that its activity has, both directly and indirectly, social, financial and environmental impacts on interested parties, including investors and shareholders, customers, employees, partners and suppliers, the business community, state and regulators and society, as well as wider impact on the economy, society and the natural environment.

Apart from individual Committee responsibilities relating to ESG as per the Committees' Charters, the Board is assisted by the Compliance, Ethics and Culture Committee through which the holistic oversight of ESG is effectively achieved. In particular, the Committee among others assists the Board in 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. To this end, the Committee is competent among others to oversee policies/issues/reports on corporate social responsibility, sustainability, community investment, environmental, climate change sustainability criteria, social and other similar projects and activities of the Bank and to oversee social & environmental risks, as well as financial risks that can derive from ethics and culture practices.

GRI 102-18

GRI 102-19

GRI 102-20

ATHEX C-G1



Relevant strategic initiatives relating to the Bank's Transformation Program are overseen both by the Compliance, Ethics and Culture Committee, as well as by the Strategy and Transformation Committee.

In order to be able to effectively discharge its duties, the Committee members are selected on the basis of their competency and experience in compliance, ethics and

culture issues, while the Chair shall have deep knowledge in the Ethics and Compliance area and good understanding of Social and Environmental issues.

Detailed information regarding the role and the nature of the Committee is set out in the Compliance, Ethics and Culture Committee Charter.

ATHEX A-G3

4.6 Targets 2021

- Monitoring regulatory & market developments and practices, in Greece and abroad, in order to ensure that the Bank's Governance framework remains in full compliance and is aligned with best practices.
- Development of a new e-learning training program, based on the revised NBG Group Code of Ethics which will aim to promote the Bank's Purpose & Values and the adoption of high ethical standards throughout its operations.
- Overview of the effective implementation of new e-learning training programs on the Bank's Code of Ethics and Whistleblowing Policy.
- Ongoing supervision to ensure the appropriate implementation of the Group's Governance Policy, and continuous communication with subsidiaries for the provision of guidance relating to the adoption of policies and the incorporation of best practices.
- Fostering the advancement of consumer protection (new Consumer Credit Directive/CCD).
- Reinforcing the Bank's Outsourcing Arrangements / implementation of new regulatory developments.
- Enhancing Data Governance and Data Protection (updating of the relevant policies).
- Dedicated project for the alignment with ECB Guide on climate related and environmental risks.
- Preparatory actions for the implementation of Responsible Banking Principles (PRB) of UNEP FI.
- Enhancing the ESG Governance framework with the establishment an ESG Management Committee.
- Fostering transparency. Incorporation of SASB standards, within Bank's non-financial disclosures and gradually alignment with Climate Related Financial Disclosures (TCFD).
- Promotion of employees awareness and ongoing training as regards compliance with the regulatory framework.



GRI 102-45

GRI 102-48

GRI 102-50

GRI 102-51

GRI 102-52

GRI 102-53

GRI 102-54

GRI 102-56

5. Appendices

5.1 About this Report

The 2020 Sustainability Report covers the period from 01.01.2020 to 31.12.2020 and is the 14th Sustainability Report of the Group of the National Bank. The previous Report concerning the period from 01.01.2019 to 31.12.2019, was published on March 2021. The previous Reports (annual reporting cycle) are available on www.nbg.gr (Corporate Social Responsibility/Annual CSR Reports).

The present report was developed with the consulting support of the Climate Change and Sustainability Services practice of ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS SA ("EY"). NBG Group Corporate Governance and Corporate Social Responsibility 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. EY shall not bear any responsibility or liability against any third party for the contents of this report.

Scope and Boundary

The Sustainability Report 2020 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 the United Kingdom. In addition, for completeness reasons and to disclose comparable information, indicative data from 2018 to 2020 is presented in this report.

Defining Content

The Report presents the sustainable actions implemented by the Group of the National Bank, 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 in accordance with the GRI Standards: Core

option. The goal is to meet the needs of the Group of the National Bank stakeholders, highlighting the Bank's commitment to Sustainable Development.

To determine the content of the Report, the Bank conducted an internal and external Materiality Analysis in 2021, based on GRI standards, and the Material Topics that arose from the materiality analysis are analyzed in this Report.

Restatements of information

Any restatements of information included in previous reports have been indicated within this report in the respective sections.

External assurance

This report has been subject to external assurance. Please see pp. 159-163 of this Report for the independent assurance statement.

Your opinion is valued






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






Group CSR & Sustainability Division
Aiolou 93, 105 51 Athens
FAO: Mrs. Ioanna Sapountzi
tel.: +30 210-3343106,
Fax: +30 210-3341818
E-mail: csr@nbg.gr


GRI 102-48

GRI 102-55

5.2 GRI Table of contents

GRI Standard	Disclosures	Section	Page	External Assurance	Omissions	ISO 26000:2010 CLAUSES	Respective SDG
GRI 102: General Standard Disclosures 2016	102-1 Name of the organization	1.2 Business model	12	-	-		
	102-2 Activities, brands, products, and services	1.2 Business model	12	-	-	5.2, 5.3, 6.8.3, 6.8.7, 7.2, 7.3.2, 7.3.3	
	102-3 Location of headquarters	1.2 Business model	12	-	-	7.2	
	102-4 Location of operations	1. Organizational profile- The National Bank of Greece	11	-	-	7.2	
	102-5 Ownership and legal form	1.2 Business model	12-13	-	-	5.2, 5.3, 7.2	
	102-6 Markets served	A detailed description of the sectors served by NBG is provided in Bank's Annual Report 2020, page 203.	N/A	-	-	7.2, 7.3.2, 7.3.3	
	102-7 Scale of the organization	1. Organizational Profile- The National Bank of Greece 1.2 Business Model 3.2.1 Economic value creation Our performance	11,12, 72	-	-	5.2, 5.3, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7	
	102-8 Information on employees and other workers	3.2.2 Employment- Our performance	75	-	-	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	  
	102-9 Supply chain	3.2.1 Economic value creation- Responsible procurement	71	-	-	5.2, 5.3, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.5, 6.6.6, 6.7.4, 6.8.3, 6.8.5, 6.8.7, 7.2, 7.3, 7.4	
	102-10 Significant changes to the organization and its supply chain	1.3 Transformation Program and strategic priorities	13,16	-	-	5.2, 5.3, 6.2, 7.2, 7.3, 7.4, 7.7	
	102-11 Precautionary Principle or approach	2.1 Environmental impacts of financing, products and services- Principle of prevention	43	-	-	5.2, 6.3.3, 6.3.5, 6.5, 6.7.5, 7.2, 7.3, 7.4, 7.7	
	102-12 External initiatives	1.6 ESG Ratings, Participations and Awards	28-30	-	-	5.2, 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	
	102-13 Memberships of associations	1.6 ESG Ratings, Participations and Awards	28-30	-	-	5.2, 5.3, 7.2, 7.3, 7.4, 7.5, 7.6, 7.8	















GRI Standard	Disclosures	Section	Page	External Assurance	Omissions	ISO 26000:2010 CLAUSES	Respective SDG
GRI 102: General Standard Disclosures 2016	102-14 Statement from the senior decision-maker	Letter from the CEO	4-7	-	-	5.2, 7.2, 7.4, 7.6	
	102-15 Key impacts, risks, and opportunities	4.4 Internal Control System and Risk Management– II. Group Risk Management Function	132-135	-	-	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	
	102-16 Values, principles, standards, and norms of behavior	1.1 Vision and values	11	-	-	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	
	102-17 Mechanisms for advice and concerns about ethics	4.3 Corporate Governance policies and practices-Whistleblowing policy	125	-	-	4.4, 5.3, 6.2, 6.3, 6.4, 6.6, 6.7, 7.2, 7.3, 7.4, 7.6, 7.7	    
	102-18 Governance structure	a. NBG's organizational structure is available at the Bank's <i>website</i> 4.1 Board of Directors- Board Committees b. 4.5 ESG Roles and responsibilities	118, 120, 135-136	-	-	5.2, 6.2, 6.2.3, 7.2, 7.3, 7.4, 7.7	
	102-19 Delegating authority	4.5 ESG Roles and responsibilities	135-136	-	-	5.2, 6.2, 7.2, 7.3, 7.4, 7.7	
	102-20 Executive-level responsibility for economic, environmental, and social topics	4.5 ESG Roles and responsibilities	135-136	-	-	5.2, 6.2, 7.2, 7.3, 7.4, 7.7	
	102-26 Role of highest governance body in setting purpose, values, and strategy	4.1 Board of Directors - Board of Directors' responsibilities and composition	118	-	-	5.2, 6.2, 7.2, 7.3, 7.4, 7.7	
	102-28 Evaluating the highest governance body's performance	4.1 Board of Directors– Board of Directors responsibilities and composition- Appointment and Assessment of Suitability of Board Members & Evaluation of the CEO, the BoD and its Committees	121-122	-	-	5.2, 6.2, 7.2, 7.3, 7.4, 7.7	













GRI Standard	Disclosures	Section	Page	External Assurance	Omissions	ISO 26000:2010 CLAUSES	Respective SDG
GRI 102: General Standard Disclosures 2016	102-40 List of stakeholder groups	1.4.2 Stakeholders	19	-	-	4.5, 5.2, 5.3, 7.3.2, 7.3.3, 7.3.4	
	102-41 Collective bargaining agreements	3.2.2 Employment-Union organisations-Collective Labour Agreements (CLAs)	80	-	-	5.2, 5.3, 6.3.8, 6.3.10, 6.4, 7.2	
	102-42 Identifying and selecting stakeholders	1.4.2 Stakeholders	19	-	-	4.5, 5.2, 5.3, 7.3.2, 7.3.3, 7.3.4	
	102-43 Approach to stakeholder engagement	1.4.2 Stakeholders	20-21	-	-	4.5, 5.2, 5.3, 7.2, 7.3.2, 7.3.3, 7.3.4, 7.5.4, 7.6.3, 6.7	
	102-44 Key topics and concerns raised	1.4.2 Stakeholders	20-21	-	-	4.5, 5.2, 5.3, 7.2, 7.3.2, 7.3.3, 7.3.4, 7.5.4, 7.6.3, 6.7	
	102-45 Entities included in the consolidated financial statements	5.1 About this Report Group and Bank Annual Financial Report 31.12.2020 p.275-276	138	-	-	7.2, 7.5.2, 7.5.3, 7.6.2	
	102-46 Defining report content and topic Boundaries	1.4.3 Materiality Analysis	24-25	-	-	5.2, 7.3.2, 7.5.3, 7.6.2, 7.7.4	
	102-47 List of material topics	1.4.3 Materiality Analysis	24-25	-	-	5.2, 5.3, 7.2, 7.3.2, 7.3.3, 7.3.4	
	102-48 Restatements of information	5.1 About this Report	138	-	-	7.5.2, 7.5.3, 7.6.1, 7.6.2, 7.7.4	
	102-49 Changes in reporting	The list of identified topics assessed in the 2021 materiality analysis, included, among others, the impacts identified through the 2021 PRB analysis of impacts created by our financing activities. Subsequently, the boundaries of the material topics in this report have taken into account the operational and financed activities of the Bank.	N/A	-	-	7.2, 7.5.2, 7.5.3, 7.6.1, 7.6.2, 7.7.4	
	102-50 Reporting period	5.1 About this Report	138	-	-	7.2, 7.5.2, 7.5.3, 7.6.1, 7.6.2	
	102-51 Date of most recent report	5.1 About this Report	138	-	-	7.2, 7.5.2, 7.5.3, 7.6.1, 7.6.2	
	102-52 Reporting cycle	5.1 About this Report	138	-	-	7.2, 7.5.2, 7.5.3, 7.6.1, 7.6.2	
	102-53 Contact point for questions regarding the report	5.1 About this Report	138	-	-	7.6.1, 7.6.2, 7.6.3	

GRI Standard	Disclosures	Section	Page	External Assurance	Omissions	ISO 26000:2010 CLAUSES	Respective SDG
GRI 102: General Standard Disclosures 2016	102-54 Claims of reporting in accordance with the GRI standards	5.1 About this Report	138	-	-	4.2, 4.3, 7.5.2, 7.5.3, 7.6.1, 7.6.2, 7.7.4	
	102-55 GRI content index	5.2 GRI Table of contents	139-149	-	-	7.6.1, 7.6.2, 7.7.4	
	102-56 External assurance	5.1 About this Report	159-163	-	-	7.6.1, 7.6.2, 7.7.2, 7.7.3, 7.7.4, 7.7.5	



Material topics

In-house environmental impacts

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	1.4.3 Materiality analysis	24	-	-	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	
	103-2 The management approach and its components	2.2. In-house environmental impacts- Management approach	43-48	-	-	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	
	103-3 Evaluation of the management approach	2.2. In-house environmental impacts- Management approach	43-48	-	-	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	
GRI 301: Materials 2016	301-1: Materials used by weight or volume	2.2. In-house environmental impacts- Our performance- Raw materials and waste	54	-	-	6.5.3, 6.5.4	 
GRI 302: Energy 2016	302-1: Energy consumption within the organization	2.2. In - house environmental impacts - Our performance Energy	49	-	-	6.5.4, 6.5.5	  
	302-3: Energy intensity	2.2. In - house environmental impacts - Our performance Energy	51	-	-	6.5.4, 6.5.5	  
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	2.2. In - house environmental impacts - Management approach	47	-	-	6.5.3, 6.5.4, 6.5.5	
	303-2 Management of water discharge-related impacts	2.2. In - house environmental impacts - Management approach	47	-	-	6.5.3, 6.5.4, 6.5.5	     
	303-3 Water withdrawal	2.2. In - house environmental impacts - Our performance- Water	54	-	-	6.5.3, 6.5.4, 6.5.5	






GRI Standard	Disclosures	Section	Page	External Assurance	Omissions	ISO 26000:2010 CLAUSES	Respective SDG
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	2.2. In-house environmental impacts- Our performance- Emissions	52	-	-	6.5.3, 6.5.4, 6.5.5	    
	305-2: Energy indirect (Scope 2) GHG emissions	2.2. In-house environmental impacts- Our performance- Emissions	52	-	-	6.5.3, 6.5.4, 6.5.5	
	305-3: Other indirect (Scope 3) GHG emissions	2.2. In-house environmental impacts- Our performance- Emissions	52	-	-	6.5.3, 6.5.4, 6.5.5	
	305-4: GHG emissions intensity	2.2. In-house environmental impacts- Our performance- Emissions	52	-	-	6.5.3, 6.5.4, 6.5.5	
GRI 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	2.2. In-house environmental impacts- Management approach	47-48	-	-	6.5.2, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 6.6.6	      
	306-2: Management of significant waste-related impacts	2.2. In-house environmental impacts- Management approach	47-48	-	-	6.5.2, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 6.6.6	
	306-3: Waste generated	2.2. In-house environmental impacts- Raw materials and waste	54	-	-	6.5.2, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 6.6.6	
	306-4: Waste diverted from disposal	2.2. In-house environmental impacts- Raw materials and waste	55	-	-	6.5.2, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 6.6.6	
GRI 307: Environmental compliance 2016	307-1: Non-compliance with environmental laws and regulations	2.2. In-house environmental impacts- Management approach	44	-	-	6.5.1, 6.5.2, 6.5.5, 6.7.6	

Impacts of products and services to climate change

GRI 103: Management Approach	GRI 103-1 Explanation of the material topic and its Boundary	1.4.3 Materiality analysis	24	-	-	6.2, 6.5.1, 6.5.2, 6.5.5, 7.2, 7.3, 7.4, 7.6, 7.7	 
	GRI 103-2 The management approach and its components	1.4.1 Impact analysis	17-19	-	-	6.5.1, 6.5.2, 6.5.5, 7.2, 7.3, 7.4, 7.6, 7.7	







GRI Standard	Disclosures	Section	Page	External Assurance	Omissions	ISO 26000:2010 CLAUSES	Respective SDG
GRI 103: Management Approach	GRI 103-3 Evaluation of the management approach	1.4.1 Impact analysis	17-19	-	-	6.2, 6.5.1, 6.5.2, 6.5.5, 7.2, 7.3, 7.4, 7.6, 7.7	
NBG's indicator	Internal metric on monetary value of products and services designed to deliver a specific environmental benefit	3.2.1 Economic value creation- Our performance	73	-	-	6.5.1, 6.5.2, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 6.6.6, 6.7.5	




Impacts of products and services to the acceleration of the circular economy (resource efficiency/security)

GRI 103: Management Approach	GRI 103-1 Explanation of the material topic and its Boundary	1.4.3 Materiality analysis	25	-	-	6.2, 6.5.1, 6.5.2, 6.5.5, 7.2, 7.3, 7.4, 7.6, 7.7	    
	GRI 103-2 The management approach and its components	1.4.1 Impact analysis	17- 19	-	-	6.5.1, 6.5.2, 6.5.5, 7.2, 7.3, 7.4, 7.6, 7.7	
	GRI 103-3 Evaluation of the management approach	1.4.1 Impact analysis	17- 19	-	-	6.2, 6.5.1, 6.5.2, 6.5.5, 7.2, 7.3, 7.4, 7.6, 7.7	
We are currently in the process of selecting appropriate disclosures with respect to this topic.							



Socio-economic impacts of operation

Occupational health, safety and wellbeing

GRI 103: Management Approach	GRI 103-1 Explanation of the material topic and its Boundary	1.4.3 Materiality analysis	25	-	-	6.2, 7.2, 7.3, 7.4, 7.6, 7.7	  
	GRI 103-2 The management approach and its components	3.2.4 Occupational health, safety and wellbeing-Management approach	89-94	-	-	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	
	GRI 103-3 Evaluation of the management approach	3.2.4 Occupational health, safety and wellbeing-Management approach	89-94	-	-	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	
GRI 403: Occupational Health and safety 2018	403-1 Occupational health and safety management system	3.2.4 Occupational health, safety and wellbeing-Management approach	90-91	-	-	6.2, 6.4.4, 6.4.6, 6.4.7	  
	403-2 Hazard identification, risk assessment, and incident investigation	3.2.4 Occupational health, safety and wellbeing-Management approach	89	-	-	6.2, 6.4.4, 6.4.6, 6.4.7	



GRI Standard	Disclosures	Section	Page	External Assurance	Omissions	ISO 26000:2010 CLAUSES	Respective SDG
GRI 403: Occupational Health and safety 2018	403-3 Occupational health services	3.2.4 Occupational health, safety and wellbeing- Management approach	90-94	-	-	6.2, 6.4.4, 6.4.6, 6.8.8	  
	403-4 Worker participation, consultation, and communication on occupational health and safety	3.2.4 Occupational health, safety and wellbeing- Management approach	90	-	The information about meeting frequency of the Staff Health and Safety Committee was not available to be obtained.	6.2, 6.3.10, 6.4.2, 6.4.4, 6.4.5, 6.4.6	
	403-5 Worker training on occupational health and safety	3.2.4 Occupational health, safety and wellbeing- Management approach	90-91	-	-	6.2, 6.4.6, 6.4.7	
	403-6 Promotion of worker health	3.2.4 Occupational health, safety and wellbeing- Management approach	91, 93-94	-	-	6.2, 6.4.4, 6.4.6, 6.8.8	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.2.4 Occupational health, safety and wellbeing- Management approach	91	-	-	6.2, 6.4.2, 6.4.4, 6.4.6	
	403-8 Workers covered by an occupational health and safety management system	3.2.4 Occupational health, safety and wellbeing- Our performance	96	-	-	6.3.10, 6.4.2, 6.4.4, 6.4.6	
	403-9 Work-related injuries	3.2.4 Occupational health, safety and wellbeing- Our performance	95	-	-	6.4.4, 6.4.6	

Privacy and data security


GRI 103: Management Approach	GRI 103-1 Explanation of the material topic and its Boundary	1.4.3 Materiality analysis	25		-	6.2, 6.7.7, 7.2, 7.3, 7.4, 7.6, 7.7	
	GRI 103-2 The management approach and its components	3.2.6 Privacy and data security- Management approach	101-102		-	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	
	GRI 103-3 Evaluation of the management approach	3.2.6 Privacy and data security- Management approach	101-102		-	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	
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.2.7 Customer financial protection - NBG Customer Complaints Management Policy	102		-	6.7.1, 6.7.2, 6.7.6, 6.7.7	 

GRI Standard	Disclosures	Section	Page	External Assurance	Omissions	ISO 26000:2010 CLAUSES	Respective SDG
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Customer financial protection






GRI 103: Management Approach	GRI 103-1 Explanation of the material topic and its Boundary	1.4.3 Materiality analysis	25	-	-	6.2, 6.3.6, 6.7.6, 7.2, 7.3, 7.4, 7.6, 7.7	 
	GRI 103-2 The management approach and its components	3.2.7 Customer financial protection-Management approach	102-104	-	-	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	
	GRI 103-3 Evaluation of the management approach	3.2.7 Customer financial protection-Management approach	102-104	-	-	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	
NBG's indicator	Internal metric on customer satisfaction	3.2.7 Customer financial protection-Our performance	104	-	-	6.2, 6.7.6, 7.2, 7.3, 7.5, 7.7	




Impacts of products and services to the creation of employment

GRI 103: Management Approach	GRI 103-1 Explanation of the material topic and its Boundary	1.4.3 Materiality analysis	25	-	-	5.2, 6.2, 6.8.5, 7.2, 7.3, 7.4	
	GRI 103-2 The management approach and its components	1.4.1 Impact analysis	17-19	-	-	5.2, 6.2, 6.8.5, 7.2, 7.3, 7.4	
	GRI 103-3 Evaluation of the management approach	1.4.1 Impact analysis	17-19	-	-	5.2, 6.2, 6.8.5, 7.2, 7.3, 7.4	






We are currently in the process of selecting appropriate disclosures with respect to this topic.

Impacts of products and services to supporting inclusive and healthy economies

GRI 103: Management Approach	GRI 103-1 Explanation of the material topic and its Boundary	1.4.3 Materiality analysis	25	-	-	6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7	  
	GRI 103-2 The management approach and its components	1.4.1 Impact analysis	17-19	-	-	6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7	
	GRI 103-3 Evaluation of the management approach	1.4.1 Impact analysis	17-19	-	-	6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7	
Financial Services Sector Society Disclosures Aspect: Local Communities	Fs13: Access points in low-populated or economically disadvantaged areas by type	3.1.1. Impacts of products and services to supporting inclusive and healthy economies-Supporting remote regions and islanders	68	-	-	6.3.9, 6.7.6, 6.7.8, 6.8.3, 6.8.6	 







GRI Standard	Disclosures	Section	Page	External Assurance	Omissions	ISO 26000:2010 CLAUSES	Respective SDG
Financial Services Sector Society Disclosures Aspect: Local Communities	Fs14: Initiatives to improve access to financial services for disadvantaged people	3.1.1. Impacts of products and services to supporting inclusive and healthy economies- Access to NBG products and services by people with special needs	69	-	-	6.3.3, 6.3.7, 6.3.9, 6.7.6, 6.7.8, 6.8.3, 6.8.6	 
NBG's indicator	Internal metric on promoting innovation and technology	3.1.1. Impacts of products and services to supporting inclusive and healthy economies- Supporting digitalization	65	-	-	6.3.9, 6.7.6, 6.7.8, 6.8.3, 6.8.6	

Impacts of products and services to the acceleration of economic convergence

GRI 103: Management Approach	GRI 103-1 Explanation of the material topic and its Boundary	1.4.3 Materiality analysis	25	-	-	6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7	 
	GRI 103-2 The management approach and its components	1.4.1 Impact analysis	17-19	-	-	6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7	
	GRI 103-3 Evaluation of the management approach	1.4.1 Impact analysis	17-19	-	-	6.2, 6.8.9, 7.2, 7.3, 7.4, 7.6, 7.7	
Financial Services Sector Society Disclosures Aspect: Local Communities	Fs13: Access points in low-populated or economically disadvantaged areas by type	3.1.1. Impacts of products and services to supporting inclusive and healthy economies- Supporting remote regions and islanders	68	-	-	6.3.9, 6.7.6, 6.7.8, 6.8.3, 6.8.6	 
	Fs14: Initiatives to improve access to financial services for disadvantaged people	3.1.1. Impacts of products and services to supporting inclusive healthy economies- Access to NBG products and services by people with special needs	69	-	-	6.3.3, 6.3.7, 6.3.9, 6.7.6, 6.7.8, 6.8.3, 6.8.6	
NBG's indicator	Internal metric on promoting innovation and technology	3.1.1. Impacts of products and services to supporting inclusive healthy economies- Supporting digitalization	65	-	-	6.3.9, 6.7.6, 6.7.8, 6.8.3, 6.8.6	




Other sustainability topics

Economic value creation





GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	3.2.1 Economic value creation- Our performance	72	-	-	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	  
GRI 202: Market presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	3.2.5 Dignity and equality- Remuneration policy	96	-	-	6.4.3, 6.4.4, 6.8.7	  

GRI Standard	Disclosures	Section	Page	External Assurance	Omissions	ISO 26000:2010 CLAUSES	Respective SDG
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Employment

GRI 401: Employment 2016	401-1 New employee hires and employee turnover	3.2.2 Employment-Our performance	76-78	-	-	6.4.3	  
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	3.2.4 Occupational health, safety and wellbeing-Social benefits for employees	92-94	-	Benefits regarding retirement provision and stock ownership have been omitted	6.4.3, 6.4.4	
	401-3 Parental leave	3.2.2 Employment-parental leave	79-80	-	-	6.4.4	




Human capital development

GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	3.2.3 Human capital development-Our performance	89	-	-	6.4.7	   
	404-2 Programs for upgrading employee skills and transition assistance programs	3.2.3 Human capital development-NBG academy	88	-	-	6.4.7	
	404-3 Percentage of employees receiving regular performance and career development reviews	3.2.3 Human capital development - Our performance	89	-	-	6.4.7	


Dignity and equality






GRI 405: Diversity and equal opportunity 2016	405-1b Diversity of governance bodies and employees	3.2.5 Dignity and equality-Our performance	100-101	-	-	6.3.7, 6.3.10, 6.4.3, 6.4.4	  
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	3.2.5 Dignity and equality-Our performance	100	-	-	6.3.6, 6.3.7, 6.3.10, 6.4.3, 6.4.4	  

Governance body composition, roles and responsibilities

GRI 405: Diversity and equal opportunity 2016	405-1a Diversity of governance bodies and employees	4.1 Board of Directors-Board of Directors' Composition	119	-	-	6.2, 6.3.7, 6.3.10, 6.4.3, 6.4.4	  
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Regulatory compliance and business ethics

GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	3.2.3 Human capital development-Anti-fraud, anti-money laundering and regulatory compliance	86	-	-	6.4.7, 6.6.1, 6.6.2, 6.6.3	
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GRI Standard	Disclosures	Section	Page	External Assurance	Omissions	ISO 26000:2010 CLAUSES	Respective SDG
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	4.3 Corporate Governance Policies and Practices	127-128	-	-	6.6.1, 6.6.2, 6.6.3	
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	4.3 Corporate Governance Policies and Practices	127	-	-	4.6, 6.2, 6.6.5	
GRI 417: Marketing and labeling 2016	417-3 Incidents of non-compliance concerning marketing communications	4.4 Internal Control System and Risk Management - I. Group Compliance and Corporate Governance Function	131	-	-	6.7.1, 6.7.2, 6.7.6	 
GRI 419: Socio-economic compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	4.4 Internal Control System and Risk Management - I. Group Compliance and Corporate Governance Function	131	-	-	4.6, 6.7.1, 6.7.2, 6.7.6	

5.3 ATHEX ESG Table of contents

ESG Category	ID	Index name	Publication/Reference	Page
Environmental	Core metrics			
	C-E1	Scope 1 emissions	2.2. In – house environmental impacts Our performance - Emissions	52
	C-E2	Scope 2 emissions	2.2. In – house environmental impacts Our performance - Emissions	52
	C-E3	Energy consumption within the organization	2.2. In – house environmental impacts Our performance - Energy	48, 49
	Advanced Metrics			
	A-E1	Scope 3 emissions	2.2. In – house environmental impacts Our performance - Emissions	52
Social	A-E2	Climate change: risks and opportunities	4.4 Internal Control System and Risk Management- Climate Change: Risks and opportunities	134
	Core metrics			
	C-S1	Female employees	3.2.5 Dignity and equality Our performance	100
	C-S2	Female employees in management positions	3.2.5 Dignity and equality Our performance	101

ESG Category	ID	Index name	Publication/Reference	Page
Social	Core metrics			
	C-S3	Turnover rates	3.2.2 Employment Our performance	78
	C-S5	Human rights policy	1.4 Sustainable development	16
	C-S6	Collective bargaining agreements	3.2.2 Employment - Union Organizations – Collective Labour Agreements (CLAs)	80
	C-S7	Supplier assessment	Group & Bank Annual Financial Report 31.12.2020, pp. 83, 84 3.2.1 Economic value creation- Supplier evaluation	72
	Advanced metrics			
	A-S1	Stakeholder engagement	1.4.2 Stakeholders	19
	A-S2	Employee training expenditure	3.2.3 Human capital development- Management approach	82
	A-S5	Sustainable product revenue	3.2.1 Economic value creation- Our performance	73
	Sector - specific metrics			
	SS-S7	Marketing practices	3.2.7 Customer financial protection- Marketing practices	102
Governance	SS-S10	ESG integration in business activity	1. Group & Bank Annual Financial Report 31.12.2020, p. 82, 118-119 2. Code of Ethics, pp. 23-24 4.4 Internal Control System and Risk Management= Climate Change: Risks and opportunities	134
	Core metrics			
	C-G1	Sustainability oversight	1. Compliance, Ethics and Culture Committee Chapter, p.9 2. Corporate Governance Code, pp. 4, 7 3. NBG Financial Report 2020, pp. 108, 118-119 4.5 ESG Roles and responsibilities	135
	C-G2	Business ethics policy	4.3 Corporate Governance Policies and Practices - Group Code of Ethics	124
	C-G3	Data security policy	3.2.6 Privacy and data security- Protection of personal data	101

ESG Category	ID	Index name	Publication/Reference	Page
Governance	Advanced Metrics			
	A-G1	Business model	1.4.1 Impact analysis Group and Bank Annual Financial Report 31 December 2020, pp. 42-56	17-19
	A-G2	Materiality	1.4.3 Materiality analysis Group & Bank Annual Financial Report 31.12.2020, p. 10	22
	A-G3	ESG targets	1.7 Targets recap 2.3 Targets 2021 (E) 3.3 Targets 2021 (S) 4.6 Targets 2021 (G) Group & Bank Annual Financial Report 31.12.2020, pp. 10, 85	30-34, 57, 114, 136
	A-G4	Variable pay	Group & Bank Annual Financial Report 31.12.2020, p. 120	N/A
	A-G5	External assurance	Group & Bank Annual Financial Report 31.12.2020, p. 81 5.5 External assurance report	159- 163
	Sector - specific metrics			
	SS-G1	Business ethics violations	4.3 Corporate Governance Policies and Practices	127
	SS-G2	Whistleblower policy	Group & Bank Annual Financial Report 31.12.2020, p. 87 4.3 Corporate Governance policies and practices- Whistleblowing policy	125

5.4 SASB Table of contents



In the following SASB index we have included available information for the year 2020, 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	Industry	Metric	SASB Metric	Reference
Data security	Commercial banking and Consumer finance	Description of approach to identifying and addressing data security risks	FN-CB-230a.2 FN-CF-230a.3	<p>Cybersecurity</p> <p>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.</p> <p>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.</p> <p><i>Group and Bank Annual Financial Report 31 December 2020 p.76</i></p>
		<p>Card-related fraud losses from (1) Card-not-present fraud</p> <p>Card-related fraud losses from (2) Card-present and other fraud</p>	FN-CF-230a.2	<p>Fully aware of the risks entailed in transactions carried out by its customers using ATMs, the Bank has taken a number of specific measures to enhance security. The Division responsible for the monitoring of ATMs, has created a special department for the prevention and combating of fraud by combining data related to transactions and other alternative channels; the said department works alongside the National Fraud Squad to promptly and effectively deal with such cases of financial crime.</p> <p>Accordingly, in 2020:</p> <ul style="list-style-type: none"> • Illegal transactions worth €5,475,828 were averted; • 25,839 cards were blocked due to cardholder dispute (debit and credit cards); • 10 statements to police and judicial authorities were made; • there were no arrests; • 10 appearances before court were made regarding cases of fraudulent transactions. <p><i>NBG Sustainability Report 2020, p. 101</i></p>

Topic	Industry	Metric	SASB Metric	Reference
Financial Inclusion & Capacity Building	Commercial Banking	(1) Number of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	Group and Bank Annual Financial Report 31 December 2020, pp. 42-48, 88-90 NBG Sustainability Report 2020, 3.1.1 Impacts of products and services to supporting inclusive and healthy economies p. 60
		(2) Amount of loans outstanding qualified to programs designed to promote small business and community development		
(1) Number of past due and nonaccrual loans qualified to programs designed to promote small business and community development		FN-CB-240a.2	Group and Bank Annual Financial Report 31 December 2020, pp. 89-90, 196, 198, 200-202	
(2) Amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development				
Incorporation of Environmental, Social and Governance Factors in Credit Analysis		Commercial and industrial credit exposure, by industry	FN-CB-410a.1	Group and Bank Annual Financial Report 31 December 2020, p. 203
		Description of approach to incorporation of ESG factors in credit analysis	FN-CB-410a.2	Group and Bank Annual Financial Report 31 December 2020 p. 82 Group and Bank Six-month Financial Report, p. 20 NBG Sustainability Report 2020, 3.1 Socio-economic impacts of financing, products and services p. 60
Business Ethics		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	Group and Bank Annual Financial Report 31 December 2020, p. 265
		Description of whistleblower policies and procedures	FN-CB-510a.2	Group and Bank Annual Financial Report 31 December 2020, p. 265
Systemic Risk Management			Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1

Topic	Industry	Metric	SASB Metric	Reference
Systemic Risk Management	Commercial Banking	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	Group and Bank Annual Financial Report 31 December 2020 p. 62, 66-69, 70-71, 206-207, 219
Customer Privacy	Consumer Finance	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	FN-CF-220a.2	Group and Bank Annual Financial Report 31 December 2020, p. 265 Furthermore, 3 fines amounting to a total of €35,000 for violation of the provisions of Law 3758/2009 (A '68) "Companies notifying debtors of their debts and other provisions", by the Ministry of Development and Investments, General Secretariat of Trade and Consumer Protection. NBG Sustainability Report 2020, p. 131
Selling Practices		Approval rate for (1) Credit card and (2) Pre-paid products for applicants with FICO scores above and below 660	FN-CF-270a.2	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 2020, pp. 69, 185-186
		(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) Percentage with monetary or non-monetary relief, (3) Percentage disputed by consumer, (4) Percentage that resulted in investigation by the CFPB	FN-CF-270a.4	(1) 221 (2) 76.9% (3) 23.1% (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
		Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	FN-CF-270a.5	Group and Bank Annual Financial Report 31 December 2020, p. 265

Topic	Industry	Metric	SASB Metric	Reference
Managing Conflict of Interest	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	<i>Group and Bank Annual Financial Report 31 December 2020, p. 265</i>
		Discussion of processes for identifying and assessing conflicts of interest	FN-EX-510a.2	<i>Group and Bank Annual Financial Report 31 December 2020, p. 87</i>
Managing Business Continuity & Technology Risks	Security & Commodity Exchanges	(1) Number of significant market disruptions (2) Duration of downtime	FN-EX-550a.1	<p><i>Group and Bank Annual Financial Report 31 December 2020, p. 21</i></p> <p>The outbreak and spread of Covid-19 has had a severe impact on the global economy and financial markets. In this light, the Bank faced many challenges, as it had to adapt quickly to the new conditions and explore new effective ways of providing its services. The main priorities of the Bank were to ensure its business continuity over the whole range of its operations and at the same time, to continue to provide high quality and safe services to its customers. In addition, focusing on the need to operate effectively and quickly in new efficient ways, the Bank has taken the appropriate steps to allow a significant portion of its staff to work remotely. There were no incidents of disruption or interruption of services.</p> <p>Group and Bank Six-month Financial Report, p. 4</p>
		Description of efforts to prevent technology errors, security breaches, and market disruptions	FN-EX-550a.3	<p><i>Group and Bank Annual Financial Report 31 December 2020 p. 76</i></p> <p>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 security issues and management of personal data, by decision of the Bank's Board the NBG Group Data Protection Policy and NBG Cyber Security Policy were introduced. All executives and employees of the Bank and the Group companies are obliged to fully comply with the said Policies, as well as with the internal regulations and official circulars relating to its implementation.</p> <p>As regards asynchronous e-learning programs, within 2020, 78 e-learning courses were held in many new subject areas, almost all of which were designed and developed by the NBG e-Learning Subdivision, such as:</p> <ul style="list-style-type: none"> • "Safety - Work from Home", mandatory for the entire NBG staff. <p><i>NBG Sustainability Report 2020, p. 101</i></p>

Topic	Industry	Metric	SASB Metric	Reference												
Lending Practices	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	<i>Group and Bank Annual Financial Report 31 December 2020, p. 194-204</i> Information for Point 2 (a-d) omitted based on the lack of applicability.												
		(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	<table><thead><tr><th>Bank 31.12.2020</th><th>Value € mn</th><th>Number of loans</th></tr></thead><tbody><tr><td>(a) residential mortgage modifications</td><td>2,416</td><td>60,649</td></tr><tr><td>(b) foreclosures</td><td>35</td><td>840</td></tr><tr><td>(c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660</td><td>0</td><td>0</td></tr></tbody></table> (Only Residential Mortgage) <i>The data is not publicly available but can be shared upon request.</i>	Bank 31.12.2020	Value € mn	Number of loans	(a) residential mortgage modifications	2,416	60,649	(b) foreclosures	35	840	(c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660	0	0
		Bank 31.12.2020	Value € mn	Number of loans												
		(a) residential mortgage modifications	2,416	60,649												
		(b) foreclosures	35	840												
		(c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660	0	0												
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	<i>Group and Bank Annual Financial Report 31 December 2020, p. 265</i>														
Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	FN-MF-270b.2	<i>Group and Bank Annual Financial Report 31 December 2020 p. 265</i>														
Description of policies and procedures for ensuring nondiscriminatory mortgage origination	FN-MF-270b.3	<i>NBG Group Code of Ethics, p. 15</i>														
Activity Metrics	Commercial Banks	(1) Number and (2) Value of loans by segment: (a) Personal, (b) Small business, and (c) Corporate	FN-CB-000.b	<i>Group and Bank Annual Financial Report 31 December 2020, p. 243-244</i>												
	Security and Commodity Exchanges	Average daily number of trades executed, by product or asset class	FN-EX-000.A	- Money Market= c. 12 - Repo/Reverse repo= c. 2 <i>The data is not publicly available but can be shared upon request.</i>												
		Average daily volume traded, by product or asset class	FN-EX-000.B	- Money Market= ca. 530 mio Eur. - Repo/Reverse repo= ca. 63 mio Eur. <i>The data is not publicly available but can be shared upon request.</i>												

Topic	Industry	Metric	SASB Metric	Reference		
Activity Metrics	Mortgage Finance	(1) Number and (2) Value of mortgages originated by category: (a) Residential and (b) Commercial	FN-MF-000.A	Bank 31.12.2020	Value € mn	Number of loans
				(a) Residential	8,946	276,082
		(b) Commercial	1,287	361		
		The data is not publicly available but can be shared upon request.				
		(1) Number and (2) Value of mortgages purchased by category: (a) Residential and (b) Commercial	FN-MF-000.B	Bank 31.12.2020	Value € mn	Number of loans
				(a) Residential	0	0
				(b) Commercial	0	0
		The data is not publicly available but can be shared upon request.				

5.5 Other standards Table of contents

Index name	Disclosure	Section	Page
RobeccoSAM	Human Capital Development	3.2.3 Human capital development	81-89
	Code of Business Conduct	4.3 Corporate Governance Policies and Practices - Group Code of Ethics	124
CDSB	Risks and Opportunities	4.4 Internal Control System and Risk Management- Climate Change: Risks and opportunities	134
TCFD	Climate related opportunities - Revenues from products or services that support the transition to a low-carbon economy	3.2.1 Economic value creation- Our performance	73
	GHG emissions - Absolute Scope 1, Scope 2, and Scope 3 emissions, emissions intensity	2.2. In-house environmental impacts- Our performance- Emissions	52

Index name	Disclosure	Section	Page
EU Guidelines on non-financial reporting: Supplement on reporting climate-related information	Total energy consumption and/or production from renewable and non-renewable sources	2.2. In-house environmental impacts- Our performance- Energy	49
	Direct GHG emissions from sources owned or controlled by the company (Scope 1)	2.2. In-house environmental impacts- Our performance- Emissions	52
	Indirect GHG emissions from the generation of acquired and consumed electricity, steam, heat, or cooling (collectively referred to as “electricity”) (Scope 2)	2.2. In-house environmental impacts- Our performance- Emissions	52
	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)	2.2. In-house environmental impacts- Our performance- Emissions	52

5.6 External assurance report

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 27 September 2021, regarding the limited assurance of the 2020 ESG Report ("Report"), which was prepared by National Bank of Greece (hereinafter "Bank"), for the year ended December 31, 2020.

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 2020 ESG Report, its preparation in accordance with the GRI Standards "Core" option 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 General Standard Disclosures provided for by the in accordance "Core" option of the GRI Standards. The work performed relates to the ESG Report for the year 2020.

Scope of work

The Bank engaged us to:

- Provide limited assurance on the preparation of the ESG Report in accordance with all General Disclosures prescribed by the "Core" option of the GRI Standards.
- 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 2020 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. Non- compliance with laws and regulations in the social and economic area.
 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 audit procedures, on a sample basis, in order to collect and review audit 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 2020 ESG 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 audit 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) that has been transposed into Greek Law, 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 2020 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 2020 ESG Report does not adhere to the AA1000 Accountability Principles 2018 as well as that all the General and Specific Disclosures do not meet the requirements prescribed by the GRI Standards, in accordance “Core” option.

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 blue ink, consisting of a stylized, cursive script.

Athens, 23/12/2021
Andreas Riris
Partner / Director
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 environmental and socioeconomic issues.

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 relevance to the business model and activities of the Bank, their level of influence to the decisions and assessment of its stakeholders and their wider environmental, social and economic impacts. Through the materiality process, issues are classified as material based on their environmental, social, and economic impacts as well as the stakeholder groups impacted.

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. We recommend the 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 operations. To this end, it has initiated 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.



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