

ATHEX ESG Reporting Guide

NBG Disclosures 2021



NATIONAL BANK
OF GREECE

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1. Environmental Metrics

C-E1: Scope 1 emissions

Scope 1 emissions ³				
		2019 ¹	2020 ²	2021
Stationary combustion emissions				
Gas fuels				
Natural Gas	tCO ₂ e	1,678.31	574.71	1,127.11 ⁴
Liquid fuels				
Heating oil	tCO ₂ e	516.11	781.60	399.38 ⁴
Total	tCO₂e	2,194.42	1,356.31	1,526.49
Mobile combustion emissions				
Transport fuels (Fleet)⁵				
Diesel	tCO ₂ e	N/A	163.88	143.63
Petrol	tCO ₂ e	N/A	326.67	324.54
LPG	tCO ₂ e	N/A	2.14	0.05
Total	tCO₂e	727.63	492.69	468.22
Fugitive emissions				
HFCs (R410A, R134)	tCO ₂ e	N/A	409.53	386.30
Total direct (Scope 1) emissions	tCO₂e	2,922.05	2,258.53⁶	2,381.01⁶

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 gases included in the calculations are CO₂, CH₄ and N₂O.

²The Bank recalculated its energy consumption and carbon footprint for 2020. The figures presented for 2020 in this Report have been updated based on the recalculation.

³Scope 1 emissions methodology for 2020-2021, follows the GHG Protocol's "A Corporate Accounting and Reporting Standard".

⁴A higher consumption of natural gas for heating purposes was recorded in 2021 (following a decrease of diesel burning at heating boilers), which resulted in an increase of emissions from natural gas and a decrease of emissions from heating oil.

⁵An additional breakdown of transportation fuels (based on type) is not available for 2019.

⁶Emission factors used for the calculations of 2020/2021 Scope 1 emissions are sourced from the 2022 National Inventory Report of Greece of the Ministry of Environment and Energy.

Scope 1 emission intensity			
	2019	2020	2021
Scope 1 Emission intensity (tCO ₂ e / FTEs)	0.35	0.29	0.32

C-E2: Scope 2 emissions

Scope 2 emissions ³				
		2019 ¹	2020 ²	2021
Emissions from purchased electricity				
Purchased electricity (location based)⁴	tCO ₂ e	52,218.86 ⁶	20,988.70 ⁸	19,160.61 ⁸
Purchased electricity (market based)⁵	tCO ₂ e	N/A ⁷	23,418.74	224.35 ⁹

¹ Conversion rates for the calculation of Scope 2 emissions are based on Buildings' Energy Performance Regulation (2010: Article 5, par.6 and 2017: Article 5, par.7).

² The Bank recalculated its energy consumption and carbon footprint for 2020. The figures presented for 2020 in this Report have been updated based on the recalculation.

³ Scope 2 emissions methodology follows the location-based and market-based reporting methods in adherence with the GHG Protocol's "Scope 2 Guidance" as well as CDP's "Technical Note: Accounting of Scope 2 emissions".

⁴ Emission factors used for the calculations of 2020/2021 Scope 2 emissions (Location based) are sourced from the 2022 National Inventory Report of Greece of the Ministry of Environment and Energy.

⁵ Emission factors used for the calculations of 2020/2021 Scope 2 emissions (Market-based) are sourced from the 2020 Supplier energy mix Report of the Greek Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP S.A.).

⁶ In 2019, emissions resulting from purchased energy for Offsite ATMs and Kiosks were included in Scope 2. For 2020-2021 emissions resulting from purchased energy for Offsite ATMs and Kiosks were included in Scope 3.

⁷ During 2019 the Bank did not calculate its Scope 2 emissions following the market-based approach.

⁸ The significant decrease of 2020/2021 Scope 2 emissions (location based) compared to 2019 results is mainly due to the fact that a different most updated emission factor was used for the calculations (see footnote 4 and 5 for reference).

⁹ The significant decrease of 2021 Scope 2 emissions (market based) is due to the participation of RES from the Guarantees of Origin purchased from PPC.

Scope 2 emission intensity			
	2019	2020	2021
Scope 2 Emission intensity -Location based (tCO _{2e} / FTEs)	6.27	2.72	2.60
Scope 2 Emission intensity -Market based (tCO _{2e} / FTEs)	N/A	3.04	0.03

C-E3: Energy consumption and production

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

¹Purchase of Guarantees of Origin (GOs) for electricity (GreenPass certificate) from PPC.

The total amount of energy consumed is further categorized by source in the following table, which provides a detailed view of the methodology used and assumptions made.

Energy consumption within the organization				
		2019	2020 ¹	2021
Non-renewable sources				
Energy consumption by fuel type				
Gas fuels²				
Natural Gas	MJ	30,738,730 ⁵	9,939,587	19,493,463 ⁶
Liquid fuels³				
Heating oil	MJ	6,996,570 ⁵	10,593,621	5,413,100 ⁶

Transport fuels (Fleet)⁴				
Diesel	MJ	3,168,330 ⁵	2,366,619	2,074,166
Petrol	MJ	6,492,960 ⁵	4,743,880	4,712,932
LPG	MJ	47,620 ⁵	36,499	917 ⁷
Electricity consumption⁸				
Non-renewable sources				
Electricity consumed (purchased)	MJ	190,078,770	179,899,230	4,051,031
Renewable sources				
Electricity consumption from RES (GOs) ⁹	MJ	-	-	160,174,947
Total electricity consumption	MJ	190,078,770	179,899,230	164,225,978
Total energy consumption	MJ¹⁰	237,522,980	207,579,436	195,920,557¹¹

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

² Conversion factors for natural gas used for 2020/2021 are sourced from United Kingdom's Department for Environment Food & Rural Affairs (DEFRA). More specifically, initial data for natural gas in m³ were converted to kWh for the carbon footprint calculations and then to MJ for the purposes of Reporting.

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

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

⁵ In 2019, conversions 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.

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

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

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

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

¹⁰ We use MJ as a unit of measurement for the purpose of comparability of data with the ones that will be published in our 2021 ESG Report.

¹¹ Total energy consumption presents a small deviation due to rounding.

A-E1: Scope 3 emissions

Scope 3 non-financed emissions are presented in the table below while Scope 3 financed emissions will be included in the ESG Report 2021.

Scope 3 emissions ³				
		2019 ¹	2020 ²	2021
Purchased goods and services (Cat.1) ⁴	tCO ₂ e	N/A	28,858.06 ⁹	27,683.52 ⁹
Fuel and energy related activities (Cat. 3) ⁵	tCO ₂ e	N/A	10,839.80	609.54 ¹⁰
Upstream Transportation and Distribution (Cat. 4)	tCO ₂ e	N/A	3,410.67	2,030.75 ¹¹
Waste Generated in Operations (Cat.5) ⁶	tCO ₂ e	N/A	5.68	6.20 ¹²
Business travel (Cat.6) ⁷	tCO ₂ e	146.77	252.31	219.59 ¹²
Employee commuting (Cat.7) ⁸	tCO ₂ e	N/A	9.14	8.61 ¹²
Total indirect (Scope 3) emissions	tCO₂e	146.77	43,375.65	30,558.21

¹Conversion rates for the calculation of Scope 3 emissions are based on GHG Protocol methodology. The calculations take into consideration CO₂, CH₄ and N₂O.

²The Bank recalculated its energy consumption and carbon footprint for 2020. The figures presented for 2020 in this Report have been updated based on the recalculation. Total energy indirect (Scope 3) emissions 2020 present a small deviation due to rounding.

³Scope 3 emissions methodology for 2020-2021, follows the GHG Protocol's "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" and the "Technical Guidance for Calculating Scope 3 Emissions" supplement.

⁴Offsite ATMs and Kiosks' emissions have been added to Category 1, including indirect emissions from the generation of purchased energy from third parties and indirect upstream emissions from the extraction, production, and transportation of fuels consumed in the generation of electricity, as well as emissions from transmission and distribution losses.

⁵The decrease in emissions from fuel and energy related activities in 2021 is due to the purchase of Guarantees of Origin (GOs) for electricity (GreenPass certificate) from PPC.

⁶The increase in emissions from waste generated in 2021 is due to the fact that since June 2021, the Bank started monitoring the recycling of plastic, metal and aluminium in its premises.

⁷According to GHG Protocol, emissions from business travel include emissions that occur from the transportation of employees for business-related activities and hotel stays for business purposes.

⁸Employee commuting is calculated only for the transportation of employees with coaches.

⁹Emission factors used for the calculations of Category 1 (Purchased goods and services) emissions are sourced from:

- United Kingdom's Department for Environment Food & Rural Affairs (DEFRA),
- Ecoinvent Association - Allocation at the point of substitution
- An Environmentally-extended Input Output model (EEIO) based on the latest available IO table for Greece, ELSTAT 2015 and direct emission factors per economic activity available from EUROSTAT for 2020 for Greece (2021 emission factors were calculated based on the inflation rate between 2020-2021).

¹⁰Emission factors used for the calculations of Category 3 (Fuel and energy related activities) emissions are sourced from:

- United Kingdom's Department for Environment Food & Rural Affairs (DEFRA),
- IEA's (International Energy Agency) 2020 report

¹¹Emission factors used for the calculations of Category 4 (Upstream Transportation and Distribution) emissions are sourced from:

- An Environmentally-extended Input Output model (EEIO) based on the latest available IO table for Greece, ELSTAT 2015 and direct emission factors per economic activity available from EUROSTAT for 2020 for Greece (2021 emission factors were calculated based on the inflation rate between 2020-2021).

¹² Emission factors used for the calculations of Category 5 (Waste Generated in Operations), Category 6 (Business Travel) and Category 7 (Employee commuting) emissions are sourced from:

- United Kingdom's Department for Environment Food & Rural Affairs (DEFRA).

Scope 3 emission intensity			
	2019	2020	2021
Scope 3 Emission intensity {tCO ₂ e / revenues (€ mil.)}	0.02 ¹	18.36	17.71

¹ The Scope 3 emission intensity for 2019 hasn't been recalculated using tCO₂e/revenues instead of tCO₂e/FTEs as it was originally calculated in NBG ESG Report 2020. The reason for this was that emission intensities across 2019, 2020 and 2021 wouldn't be comparable due to the limited emission categories included in the 2019 Scope 3 emissions calculations.

A-E2: Climate change risks and opportunities

Recognizing climate change as a major environmental challenge of our times, NBG is committed to reducing any adverse impact on the environment arising, primarily, from its financing activities, but also from its own operations and infrastructure. This commitment aligns with the Bank's transition effort towards a net-zero economy, more circular and with less dependency on natural resources.

Our commitment is also emphasized in our ESG Strategy, which, through its 9 strategic themes, demonstrates our values and purpose to create a more prosperous and sustainable future together with our customers, people, and shareholders. For more information about our ESG Strategy please visit our [Group and Bank Annual Financial Report 2021](#), page 94.

ESG risks

Acknowledging the importance and potential impact of ESG risks, the Bank has proceeded with the identification and materiality assessment of such risks and their incorporation in the overall risk management framework, and is committed to monitoring, assessing and managing the particular risks going forward. More specifically, the Bank:

- Incorporated C&E risks in its Risk identification, by recognizing in its Risk Taxonomy Framework ESG risks as transversal, cross-cutting risks and considering ESG factors as drivers of existing types of financial and non-financial risks.
- Developed the methodological approach to assess the materiality of ESG risks as drivers of existing types of financial and non-financial risks.
- Incorporated ESG risks/drivers in the Risk Management Framework of the existing risk types and implemented the necessary enhancements, as follows:
 - The Bank incorporated the assessment of ESG risks in its Credit Granting & Monitoring Process of the corporate portfolio. In this context, documentation, and tools (i.e. ESG process guidelines, user manuals, ESG scoring methodologies, ESG specific scorecards) have been developed and put to use by the corporate underwriters in order to assess and classify obligors and transactions in terms of ESG.
 - ESG related qualitative and quantitative risk metrics have been introduced to the Risk Appetite Framework of the Bank.
 - The Bank aligned the Operational Risk Taxonomy and all other Operational Risk Programs with the inclusion of ESG risks based on the requirements set by the competent authorities.
 - The Bank incorporated ESG risks in the ICAAP/Internal ST Frameworks.

Going forward, the Bank is planning to further enhance the incorporation of ESG factors in its Risk Management Framework as methodological approaches mature, quantification/analytical capabilities develop, and additional climate and environmental data becomes available.

Climate risk stress test

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

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

The exercise consisted of three distinct modules:

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

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

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

A-E3: Waste management

NBG believes that environmental responsibility and the reduction of its operational 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.

Management of paper consumption

Since 2011, the Bank's correspondence (internal and to third parties) is fully managed by the Internal Electronic Document Management System, resulting in a significant reduction in printing and paper consumption. Furthermore, the Bank launched its i-bank statements service whereby its customers receive electronic statements through their e-banking account limiting therefore the need for printed statements. More than 2 million statements have already been converted from printed to electronic format. Moreover, NBG's i-bank delivery channels are being continuously enriched with new 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, in 2021 the Bank purchased recyclable paper which carries the EU Ecolabel logo for responsible sourcing: FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification). This paper is also bleached using environmentally friendly methods (ECF, PCF, TCF) and not using chlorine that is particularly harmful.

Management of other solid waste

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

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

	2019	2020	2021
Waste diverted from disposal by composition (t)			
Hazardous			
Batteries	5	2.46	2.36
Low energy light bulbs	2	0.76	2.68
Electrical/electronic equipment	108	212	196

Non-Hazardous			
Paper	815.64	51.30	90.24
Metal (aluminium cans and foil) ¹	N/A	N/A	0.01
Metal (mixed cans) ¹	N/A	N/A	0.01
Plastics: PET ¹	N/A	N/A	0.04
Plastics: PP ¹	N/A	N/A	0.01

¹ NBG started collecting data for the recycling of waste from these categories on June 2021.

	2019		2020		2021	
Waste diverted from disposal by recovery operation (t)						
	On site	Off site	On site	Off site	On site	Off site
Hazardous						
Recycling ¹	-	115	-	215.22 ³	-	201.04
Non-hazardous						
Recycling ²	-	815.64	-	51.30	-	90.31

¹ The hazardous waste that was diverted from disposal through recycling were small batteries, low energy light bulbs and electrical/electronic equipment.

² The non-hazardous waste that was diverted from disposal through recycling was the paper as well as metal and plastic products used in the office.

³ A small deviation observed compared to data presented in NBG's 2020 ESG Report is due to last year's rounding.

2. Social Metrics

C-S1: Stakeholder engagement

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

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

1. <i>Investors and Shareholders</i>
2. <i>Customers</i>
3. <i>Suppliers and Partners</i>
4. <i>Business Community (Business Associations, Peers, Rating Agencies/Analysts etc.)</i>
5. <i>Employees</i>
6. <i>State and Regulators (i.e. Ministries, State Bodies, Regulatory Authorities, Intergovernmental organizations)</i>
7. <i>Society – Communities (i.e. Media, NGOs, Civil Society Organizations, Local Authorities)</i>

Stakeholder engagement aims at identifying key topics and mutually acceptable solutions with mutual benefits for both NBG and its stakeholders through correct business practices. The expectations of stakeholders, as well as the business environment in which the Bank operates, are constantly evolving. Evaluating the key issues helps us identify and prioritize the environmental, socio-economic and governance topics that are of highest concern to stakeholders and the Bank. This process, carried out annually or at minimum every two years, was last conducted in October 2021.

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

Main stakeholder groups	Communication and engagement channels	Frequency of communication and engagement	Main issues of concern
Investors and Shareholders	Presentation of Financial Results	Quarterly	<ul style="list-style-type: none"> Impacts of products and services to the acceleration of the circular economy (resource 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.
	Annual Financial Report	Annually	
	Ordinary 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 (resource 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 centre	Daily	
	Sector for Governance of Customer Issues (complaints)	Daily	

Suppliers and Partners	Evaluation process	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 (resource 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 basis	
	Supplier relationships/complaints management	Daily	
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 (resource 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	
	Staff 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/On a case-by-case basis	<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 (resource 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 basis	
	Donations of goods	Ongoing basis	

C-S2: Female employees

Female employees			
	2019	2020	2021
Percentage of female employees	51%	52%	52%

C-S3: Female employees in management positions

Female employees in management positions			
	2019	2020	2021
Percentage of women at the top 10% compensated employees	31.13%	33.33%	33.15%

More information about this metric is available in [Group and Bank Annual Financial Report 2021](#), page 116

C-S4: Employee turnover

Rate of employee turnover	2019	2020	2021
Total rate of voluntary employee turnover (%)	9.56%	8.55%	7.01%
Total rate of involuntary employee turnover (%)	0.10%	0.05%	0.05%

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

C-S5: Employee training

Per Grade	2021		
	Men	Women	Total
Average training hours (top 10%)	30.6	32.5	31.3
Average training hours (top 90%)	29.5	29.2	29.3

C-S6: Human rights policy

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

For the sixth consecutive year the Bank's participation in the international index Bloomberg Gender Equality Index (GEI), proves the constant dedication to ESG issues, as well as its commitment to continuing and strengthening gender equality initiatives and eliminating all forms of discrimination.

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

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

C-S7: Collective bargaining agreements

The Bank respects and promotes the unquestionable constitutional right of employees to freedom of association, i.e. to form and participate in associations and unions. Specifically, in 2021, more than 84% of NBG employees were members of an employee union, while 86.52% were covered by CLAs.

C-S8: Supplier assessment

Under contractual terms, suppliers should conduct their activities in line with applicable anti-corruption and anti-bribery legislations, comply with the Bank's Code of Ethics and with Corporate Social Responsibility national legislative framework. During 2019, NBG included contractual terms regarding its's anti-corruption policy in its contracts with suppliers. Furthermore, in 2020 NBG signed contracts with 153 unique suppliers and with a further 177 unique suppliers, during 2021. Therefore, they were all advised of these terms and agreed to them. Furthermore, the Bank reviews and evaluates its suppliers (in terms of quality, certifications, respect for human/employee rights, etc.) on an ongoing basis. 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. Furthermore, it is estimated that 97% of the suppliers, associated with the Bank, have been assessed against environmental criteria as well.

More information about this metric is available in [Group and Bank Annual Financial Report 2021](#), page 101.

A-S1: Sustainable economic activity

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

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

The EU Taxonomy lays out six EU environmental objectives:

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

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

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

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

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

In this context, the respective requirement for the Bank as of 31 December 2021, according to Article 10, paragraph 3, is presented below (amounts in € million):

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

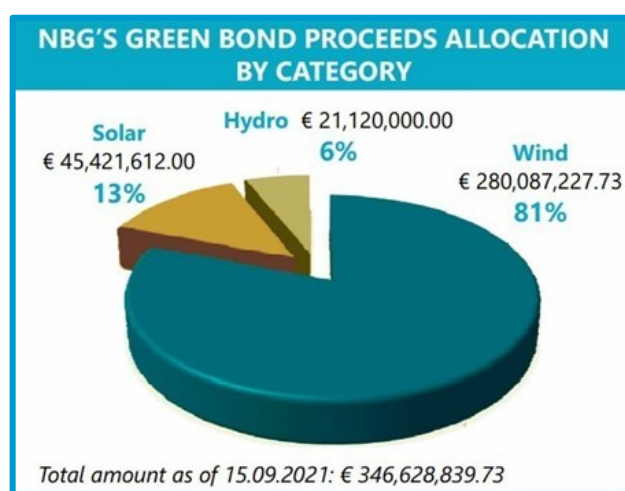
The proportion in the total assets of the exposures referred to in Article 7(3)				
c)	Total exposure to non-NFRD ¹ companies		6,535	8.3%
The qualitative information referred to in Annex XI				
Annex XI disclosures for qualitative information in support of the quantitative indicators including the scope of assets and activities covered by the KPIs, information on data sources and limitation.				
<p>d) The taxonomy eligibility has been assessed on the following assets and activities:</p> <ul style="list-style-type: none"> - financial assets at amortized cost. - financial assets at fair value through other comprehensive income. - investments in subsidiaries, joint ventures and associates. - financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss. - real estate collaterals obtained by credit institutions by taking possession in exchange for the cancellation of debts. <p>The following assets excluded from taxonomy eligibility assessment:</p> <ul style="list-style-type: none"> - financial assets held for trading. - on-demand interbank loans. - exposures to undertakings that are not obliged to publish non-financial information pursuant to Article 19a or 29a of Directive 2013/34/EU. <p>The Bank's eligible exposures mainly include mortgages and assets, acquired through foreclosure proceedings amounting to €8.4 billion (mandatory disclosures), as well as potential eligible loans and securities amounting to €0.1 billion issued by Greek companies in the fields of energy, construction and manufacturing, for which official information on activity eligibility was not available when preparing this Report. As a general approach, the taxonomy eligibility of the exposures was assessed via the use of Statistical classification of economic activities in the European Community ("NACE codes") of the corporations, for which data was extracted directly from the Bank's systems. Other available data was also used to specify the activity of the corporations in order to determine taxonomy eligibility. Total exposure to non-NFRD companies mainly includes investments in subsidiaries and associates, investment securities exposures to unlisted companies, loans to SME companies and public sector corporations and exposures to non-large companies with average staff less than 500 employees.</p> <p>Notes:</p> <p>*"Taxonomy-eligible economic activity" means an economic activity that is described in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2), and Article 15(2) of Regulation (EU) 2020/852, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts;</p> <p>**"Taxonomy non-eligible economic activity" means any economic activity that is not described in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852.</p> <p>¹For companies not obliged to publish non-financial information pursuant to Article 19a or 29a of the Non-Financial Reporting Directive ("NFRD") of Directive 2013/34/EU.</p>				

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

NBG's Green Bond

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

Within the first year of the issuance, 70% of the proceeds were allocated to 42 renewable energy projects across Greece, in total. The generation source of those projects are onshore wind energy, solar thermal energy, and small hydro projects (<20 MW). In particular, 81% of the total net proceeds of €494 million, were allocated to wind, 13% to solar and 6% to hydro projects. The remaining 30% of the proceeds that have not been allocated yet will be exclusively allocated to new energy projects. More information about this metric is available in the Green Bond Impact Report (available on the Bank's [website](#)).



Please note that, no changes were registered, with reference date as of 31.12.2021, regarding NBG's Green Bond proceeds allocation balance by category as presented above.

Sustainable Lending Criteria Framework

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

A-S2: Employee training expenditure

The total amount of expenditure on employee training purposes (€ millions) is presented below:

Training data			
	2019	2020	2021
Training expenditure (€ millions) ¹	3.46	0.54	1.93

¹ The amount concerns to employees training, administrative expenses of the Unit, travel expenses, conferences, etc. Note that since 2020, the calculation method of this figure has changed as it doesn't include the expenses attributed to employees' remuneration of this specific department or any other expenses related to their remuneration.

A-S3: Gender pay gap

Organisation's gender pay gap	2021
Gender pay gap (%)	11%

Gender pay gap is defined as the difference between the average yearly pay for male full - time employees (sum of all yearly base salaries of all male full – time employees (including bonuses)/ Total number of male full - time employees) and the average yearly pay for female full - time employees (sum of all yearly base salaries of all female full – time employees (including bonuses)/ Total number of female full - time employees).

The pay gap (%) is attributed mainly to the higher number of female full – time employees (as it affects the denominator of the ratio of the average yearly pay for female full - time employees), and much less due to the small difference of the total yearly base salaries (fraction's numerator) between men and women.

A-S4: CEO pay ratio

	2021
CEO' s annual total compensation	361,607
Median annual total compensation for all employees (excluding CEO' s compensation)	35,786
CEO pay ratio	10.1

SS-S7: Marketing practices

With a view to coordinating the actions required to promote its corporate identity, the Bank has established the Strategic Communication Committee. The Committee's duties include the evaluation and approval of programs regarding the promotion of the Bank's corporate image, products and services, as well as 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.

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

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

SS-S10: ESG integration in business activity

Since the first quarter of 2021 NBG is pursuing a holistic Environment, Social and Governance ("ESG") effort to ensure compliance with evolving regulatory framework, fulfilment of its commitment to the Principles of Responsible Banking ("PRB") of the United Nations Environment Program Finance Initiative ("UNEP FI") and implementation of ESG best practices across the organization (covering management of credit and other types of risk, business strategy, products and services, reporting, etc.), as well as efforts to reduce its direct and indirect emissions footprint.

An ESG Management Committee, chaired by the Chief Executive Officer, has been set up to govern all strategic decisions related to ESG, while a dedicated Group Corporate Social Responsibility & Sustainability Division has been established under the Group Chief Compliance and Corporate Governance Officer to oversee matters pertaining to corporate social responsibility, sustainability, and climate change.

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

More information about this metric is available in the following sources:

[Group and Bank Annual Financial Report 2021](#), pages 69-70, 95-96, 139-141

[NBG Group Code of Ethics](#), pages 23-24

Sustainable Lending Criteria Framework and Impact

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

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

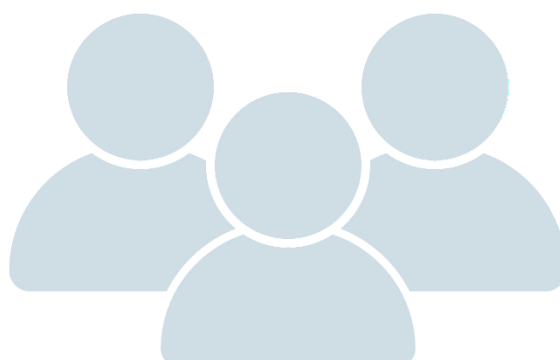
In conjunction with the SLCF, the Bank introduced in April 2022, new ESG Questionnaires and relevant assessment procedures (including sector-specific ones) to its lending processes. The aim is not only to fulfil existing and forthcoming regulatory requirements, but also to address the issue of ESG data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

Please also note that, NBG supports investment efforts that contribute to the energy upgrade of Greece, establishing itself as "the Bank for energy" of the country. In this context a [Green Bond Framework](#) was established in April 2020, which is aligned with the ICMA principles 2018 and has been confirmed by the Second Party Opinion provider Sustainalytics.

3. Governance Metrics

C-G1: Board composition

The Board of Directors (BoD) as of 31.12.2021 consists of 12 members, of which 83% are non-executive and 67% are independent and non-executive.



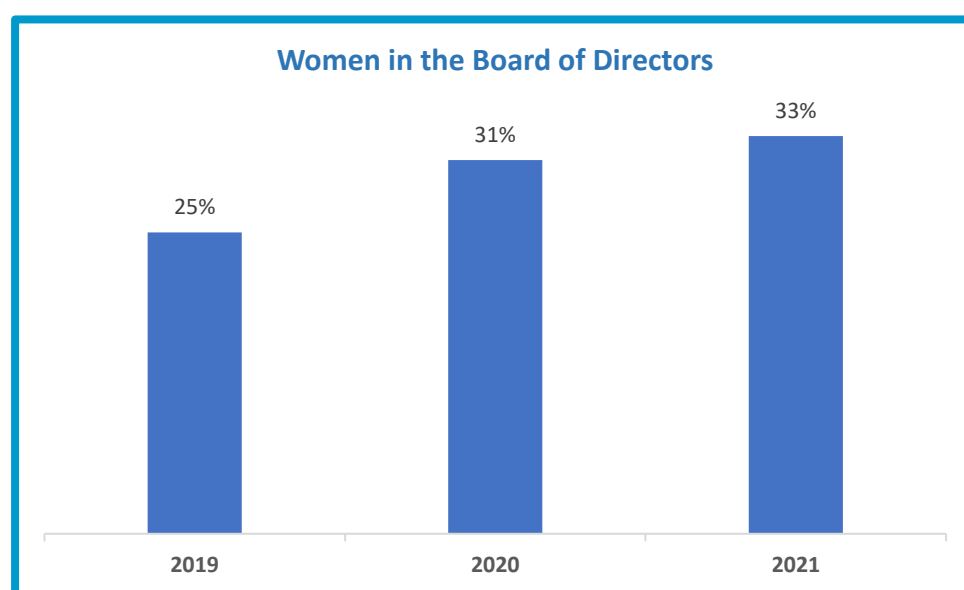
The following table sets forth the current composition of National Bank of Greece Board of Directors:

Board of Directors¹	
Name	Position in Board²
Gikas Hardouvelis	Chair of the Board (Non- Executive)
Pavlos Mylonas	Chief Executive Officer
Christina Theofilidi	Executive Board Member
Avraam Gounaris	Senior Independent Director (as of December 2021)
Anne Marion-Bouchacourt	Independent Non-Executive Expert Member
Claude Piret	Independent Non-Executive Expert Member
Wietze Reehoorn	Independent Non-Executive Expert Member
Matthieu Kiss	Independent Non-Executive Expert Member
Elena Ana Cernat	Independent Non-Executive Expert Member
Aikaterini Beritsi	Independent Non-Executive Expert Member
JP Rangaswami	Independent Non-Executive Expert Member
Periklis Drougkas	Representative of the HFSF (Non-Executive Member)
Panos Dasmanoglou	Board and Board Committees' Secretary

¹ No Membership of under-represented social groups

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

As for the women in the board of Directors the information is presented in the below graph:



More information regarding NBG’s organizational structure and ESG related qualifications of the board members can be found on the following sources:

Bank’s [website](#) (Board of Directors)

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

C-G2: Sustainability oversight

As per NBG’s Corporate Governance Code, the Board is responsible for setting strategy, overseeing management and adequately controlling the Bank, with the ultimate aim of enhancing the long-term value of NBG and upholding the general corporate interest in accordance with the Law. In setting strategy, the Board focuses on sustainability and considers among others climate-related and environmental risks when developing the overall business strategy, objectives and risk management framework and exercise 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.

Also, the Bank has simultaneously established new Committees. The Innovation and Sustainability Committee at a Board level and the ESG Management Committee which is chaired by the Chief Executive Officer.

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

More information about this metric is available in the following sources:

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

C-G3: Materiality

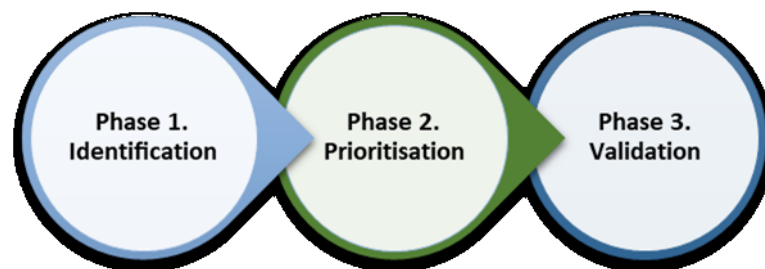
For the purposes of defining our ESG Report’s contents we have applied the GRI Reporting Principles, namely the Principles of Materiality, Completeness, Sustainability Context and the Stakeholder Inclusiveness.

The materiality analysis is a fundamental process towards shaping both our ESG Report as well as our Sustainable Development Strategy looking at the ESG impacts of NBG’s activities. It should be noted that

the results of the materiality analysis conducted as part of ESG Report 2020 were also used for the purposes of the ESG Report 2021, as a new materiality analysis is scheduled to take place for the ESG Report of 2022. The phases of the materiality analysis are further explained below but it should be highlighted that the results of the PRB Impact Analysis were an integral part of the materiality analysis given that it was the first time that financed impacts were included in our materiality analysis.

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

The materiality analysis comprised of the following three phases:



Phase 1 - Identification

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

Phase 2 - Prioritisation

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

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

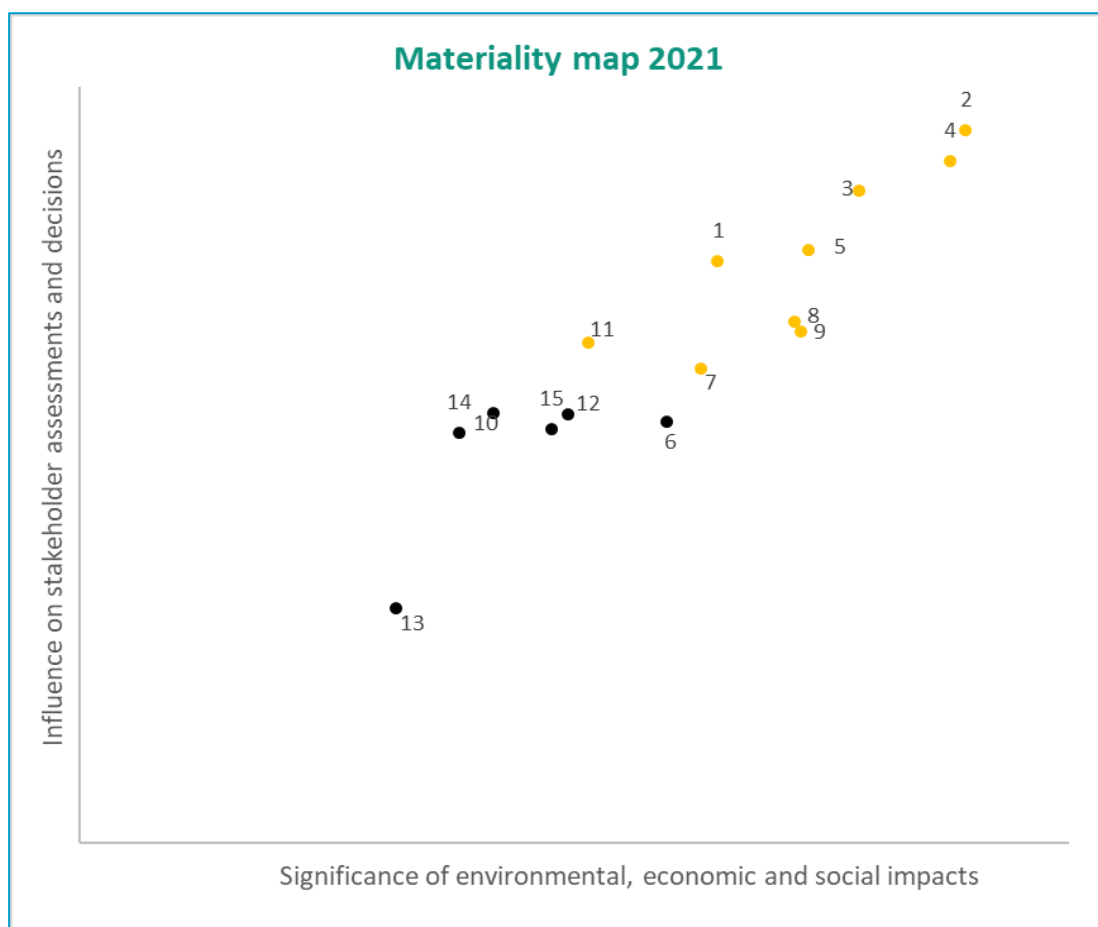
Phase 3 - Validation

The last stage of the materiality analysis included the validation of the survey results from the Senior Management Team of NBG. As part of this validation, 9 material topics were defined as most material, as they are mapped in the following materiality map and further analyzed in this ESG Report².

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

² Material topics are highlighted within the map and the respective table

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.



Identified sustainability topics	
Financed impacts	
2	Impacts of products and services to climate change
3	Impacts of products and services to the acceleration of the circular economy (resource efficiency/security)
4	Impacts of products and services to the creation of employment
5	Impacts of products and services to the acceleration of economic convergence
6	Impacts of products and services to the provision of housing
7	Impacts of products and services to supporting inclusive and healthy economies
Operational impacts	
1	In-house environmental impacts
8	Consumer 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)

C-G4: Sustainability policy

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

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

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

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

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

The Bank's response to the concerns and expectations of Stakeholders contributes in the medium-long term to the ongoing improvement in its operation, products and services, as well as to improvement in

the overall results of its business operations. NBG Group Sustainability Policy is publicly available on our website and is also communicated to our employees through environmental awareness announcements at NBG's intranet site. Please visit our website in order to find out more about [NBG Group Sustainability Policy](#) and please also see [Group and Bank Annual Financial Report 2021](#), page 94.

C-G5: Business ethics policy

As defined within the Code of Ethics of the Bank and the Group, the Bank constantly aims at ensuring equal treatment of all staff members. In 2020 the NBG Group Code of Ethics was revised to incorporate new principles, to update and enrich the framework of the Code, in order to facilitate a better understanding of the rules of conduct and obligations arising from the regulatory framework. It is noted that 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. In this context, in 2021, the dedicated mandatory e-learning program of the Code of Ethics was updated to incorporate the changes introduced in 2020.

Please visit our website in order to find out more about [NBG Group Code of Ethics](#).

C-G6: Data security policy

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 they set 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.

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](#).

A-G1: Business model

Information about this metric is available in the [Group and Bank Annual Financial Report 2021](#). In particular, concerning vision, strategy, value creation and leadership:

- page 5, About NBG
- pages 6-8, (Chairman’s & CEO’s Statements)
- page 11, (Strategic objectives and NBG’s Transformation Program)
- pages 45-61, (Business Overview: Group main activities)
- pages 121-133, (Board of Directors and Other Management, Administrative and Supervisory Bodies)
- pages 134-142, (Board of Director’s Committees)
- pages 143-149, (Management Team)

A-G2: Business ethics violations



















In 2021, there were no monetary losses as a result of business ethics violations.

A-G3: ESG targets

ESG Strategy and long-term commitments

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

ESG pillars	ESG strategic themes	ESG commitments	Our core values	UN Sustainable Development Goals (SDGs)
Environment	Lead the market in sustainable energy financing	Pioneer sustainable bond issuing in the Greek market Lead the development of the renewable energy sector	<i>Growth Responsiveness</i>	

	Accelerate transition to a sustainable economy	Support green transition of corporates Lead green retail financing & sustainable investments		       
	Role-model environmentally responsible practices	Establish a carbon neutral NBG footprint Protect biodiversity and ecosystem health		
Society	Champion diversity & inclusion	Establish equality in the workplace Promote inclusion in the society	Human-Centricity	       
	Enable public health & well-being	Protect the health and family life of our people Enable public health, well-being and sports		
	Promote Greek heritage, culture & creativity	Lead the preservation of Greek cultural heritage Promote contemporary Greek culture and creativity		
	Foster entrepreneurship & innovation	Foster entrepreneurship and innovation Motivate public contribution to new projects		
	Support prosperity through learning & digital literacy	Encourage lifelong learning in and out of the workplace Champion digital literacy across age groups		
Governance	Adhere to the highest governance standards	Ensure best-in-class corporate governance Ensure transparency in disclosures and reporting	Trust	 

Since 2020 NBG has set out specific on-going ESG commitments which are monitored annually, and they constitute fundamental pieces of its ESG Strategy.

Ongoing ESG Commitments

Environment

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. More information regarding the strategic theme of “E” pillar, please see our [Group and Bank Annual Financial Report 2021](#), p.94.

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.

Society

The Bank supports the growth of Greek entrepreneurship by:

- 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.
- 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.

To further enhance the communication channels with the Bank's employees.

To continue taking the necessary measures to address the COVID-19 pandemic.

Developing state-of-the-art products and services.

Fostering of young entrepreneurship & innovation.

Promotion of a meritocratic, safe, open-minded, rewarding working environment.

Support for women in the workplace (internally at NBG, and also women in business).

Running of training programs regarding the development of leadership skills for senior executives and high-potential executives.

Respect and active support of vulnerable social groups & people with disabilities.

Leading role in philanthropic & social responsibility activity through continuing our impactful sponsorship program.

Governance

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.

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.
Enhance the advisory role of the Compliance Function to meet the business strategic objectives in a competitive and digital environment aiming at sustainability.
Enhancement of compliance testing and monitoring.
Strengthening corporate governance processes.
Promotion of employees' awareness and ongoing training as regards compliance with the regulatory framework.
Reinforcing the Bank's Outsourcing arrangements / implementation of new regulatory developments.

Short/ mid-term ESG commitments and targets

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

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

Commitment	Commitment year	Status	ESG Pillar
Review of corporate governance policies and regulations based on developments in the regulatory and legislative framework (e.g. revision of the Corporate Governance Code and the Bank's Articles of Association as per Greek Law 4548/2018).	2020	Achieved/ In progress	Governance
Dedicated project for the alignment with ECB Guide on climate related and environmental risks.	2021	In progress	Governance
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.	2020	In progress	Society
Approximately 70 new lobby ATMs operating in the Branch network.	2020	60 in operation/ In progress	Society

In the context of the Bank's Branch Network Restructuring Plan, installation of an additional 70 off-site ATMs to cover the needs of areas where merged Branches used to operate, by 30.9.2020	2020	62 installed/ In progress	Society
Reconfigure the ATM transaction menu structure to help customers unfamiliar with such formats, enhance cardless and mobile transactions and expand the single payment code option to all available payment transactions through ATMs.	2020	Achieved (for all pensioners)	Society
Expansion of the single-payment code option to all available payment transactions through ATMs, in order to improve customer service and align to the regulatory provisions for payment systems.	2020	In progress	Society
Completion of the preparation for the deployment of a Code of Conduct for Suppliers and relevant audit procedures concerning its implementation during the periodic evaluation of suppliers, as per the Bank's respective Regulations for Supplies & Technical Works.	2020	In progress	Society
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.	2020	In progress	Society
Certification of the Bank on occupational Health and Safety by an external independent body.	2020	In progress	Society
Further connection of selected off-site ATMs with the CCTV of the Security Division and addition of new ones where necessary.	2020	In progress	Society
Installation of security roller shutters and off-site and on-site ATMs at selected locations, in combination with other measures, is still in progress.	2020	In progress	Society
Further signaling and hanging of firefighting equipment in all the Bank's premises (administration buildings and branches).	2020	In progress	Society
Enhance and enrichment of social contribution (Reviewing of Group Policy on Donations, Sponsorships, Charity Contributions and other related actions).	2021	In progress	Society

Formulation of an overarching energy strategy for NBG building fleet & partnering with a strategic energy consultant.	2021	Achieved	Environment
Installation of metering devices and system for monitoring and analyzing energy data in NBG-owned buildings (mainly Administration buildings).	2021	Achieved (in 49 buildings)	Environment
Installation of solar panels in the facilities of PAEGAE warehouses in Magoula.	2021	Achieved (grid connection in progress)	Environment
Supply and installation of photocell taps in selected buildings for the reduction of water consumption.	2021	Achieved	Environment
Renewal of the company's conventional car fleet (internal combustion engines) with electric cars (target is 40% of the total fleet in 2021, target for 2022 to be set accordingly, aiming at full conversion in a mid-term horizon) and installation of vehicle charging stations in NBG buildings.	2021	In progress	Environment
Issuance of a LEED certificate for an administration building.	2021	In progress	Environment
Energy upgrade projects for Bank's buildings' elevators.	2021	Achieved	Environment
Integration in all new projects (adaptations, relocations, etc.) of new energy policies such as installation of motion detectors, new air conditioning systems with Covid-19 technology and specifications.	2021	In progress	Environment
Exclusive use of renewable energy sources (Green Energy Certificates) for all of the Bank's buildings in 2021.	2021	Achieved (for 97.5% of NBG's total electricity consumption)	Environment
Solar panel and natural gas installations in selected buildings.	2021	In progress	Environment
Supply and use of A4 recycled paper across the Bank in 2021.	2021	In progress	Environment
Installation of new recycling bins (paper, aluminum, plastic) in 10 buildings and a relevant employee awareness campaign in order to boost recycling efforts.	2021	Achieved	Environment
Use of 100% eco-friendly utensils by all catering services providers.	2021	Achieved	Environment
Use of 100% recyclable cleaning materials in all the Bank's offices and Branches in the Attica Region.	2021	Achieved	Environment

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

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

A-G4: Variable pay

[Group and Bank Annual Financial Report 2021](#), page 142

A-G5: External assurance

From 2010 onwards the ESG Report of the Bank is annually receiving external assurance by an independent Assurance Body and includes performance indicators (KPIs) for Sustainable Development and Corporate Responsibility. The 2021 ESG Report will receive an external assurance, for yet another year.

SS-G1: Whistleblower policy

[Group and Bank Annual Financial Report 2021](#), page 105

SS-G3: Systemic risk management

[Group and Bank Annual Financial Report 2021](#), page 240-249

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