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Document Name:	Group Sustainability Policy	



NATIONAL BANK OF GREECE

GROUP SUSTAINABILITY POLICY

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Definitions

NBG Group	<i>National Bank of Greece SA and its Group of companies that belong to the financial sector, having their registered office either in Greece or abroad.</i>
Bank	<i>All Management (Central Services) and Network (NBG Branches) Units including Overseas Branches.</i>
Staff	<i>The senior executives, the employees of the Bank and the Group Companies,, and in general all the persons employed in the Group either on the basis of an employment contract or otherwise (including Management Advisors, Special Associates, Staff of companies associated with the Ban or the Group Companies)</i>
Sustainable Development	<i>"Development that meets the needs of the present without compromising the ability of future generations to meet their own needs".</i>
Corporate Social responsibility	<i>The responsibility of companies with regard to their impact on society. In order to fully meet their corporate social responsibilities, companies must establish procedures that incorporate the social, environmental and ethical dimension and the human rights dimension in their business activity and core strategy, in close cooperation with stakeholders.</i>
Stakeholders	<p><i>Stakeholders are the natural and legal persons that affect and are affected or are likely to be significantly affected by the Bank's decisions, activities and general operation. Further, the Bank recognizes the following basic groups of stakeholders:</i></p> <ul style="list-style-type: none"> • <i>Investors and Shareholders</i> • <i>Customers</i> • <i>Employees</i> • <i>Suppliers , Associates</i> • <i>Business Community (i.e. Business Associations, Peers, Rating Agencies/Analysts etc.)</i> • <i>Society – Communities (i.e. Media organizations Non-governmental and Non-profit Organizations, Civil Society Organizations, Local Authorities)</i> • <i>State and Regulators (i.e. Ministries, State Bodies, Regulatory Authorities, Intergovernmental organizations).</i>

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I. Introduction

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.

In the context of the transformation and the evolution of the Bank's and the Group's corporate culture and as part of our effort to continuously creating added value in all aspects of our relationship with all Stakeholders, the following 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

We understand that the reputation of the NBG Group depends, inter alia, on the extent to which the Group fulfils these values and responds to its broader social role.

NBG's Management is committed to continuing NBG's social contribution, demonstrating its respect for all stakeholders and understanding their features, expectations and needs. Its

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strategic decision is to constantly upgrade its role and contribution to sustainable development in the context of its activities and operations.

The present Policy determines the framework of NBG’s Sustainable Development actions and its main axes.

II. Current Regulatory Framework, best practices and international standards

NBG Group Sustainability Policy is in harmony with the requirements of the applicable legislative and regulatory framework and international practices included in international conventions and initiatives, and which concern actions aiming at sustainable development, corporate social responsibility and business ethics. Specifically, the Policy is based on:

1. The applicable legislation on sustainable development, sustainable and responsible financing / investment, management of environmental, social and governance risks, environmental, sustainable governance and transparency;
2. The relevant recommendations and decisions of European and international institutions;
3. The 17 Goals relating to Sustainable Development set by the United Nations;
4. The UNEPFI’s Principles for Responsible Banking;
5. The Precautionary Principle, as formulated by the UN in accordance with the proclamation of the Rio Authority for Environment and Development (Precautionary Principle - Principle 15 of ‘The Rio Declaration on Environment and Development’);
6. The Principle of Materiality, as set out in line with GRI Standards, by which the Group is committed to prioritize, with the participation of its stakeholders, at least every two years the most important economic, social and environmental impacts it creates; as well as all the other GRI Principles for defining sustainability reports’ content and quality.
7. The 10 Principles of the United Nations Global Compact.
8. Task Force on Climate Related Financial Disclosures (TCFD) recommendations.

III. Purpose of the Policy

At National Bank of Greece 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

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requirements. We enhance access to finance, facilitating thus the transition to a zero-carbon economy, and we develop new products and services that meet the needs of our customers to create long-term value, economic and social benefits, and manage their environmental risks and impact.

Fully aware of the significance of our role in contributing to sustainable development, the purpose of this 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 (including those related to climate change), as such arises from the financing of our customers' activities, as well as from the operation of NBG itself (including energy consumption of buildings);
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.

IV. Scope

This Policy:

- (a) Is binding on the Bank and the Group Companies. The Boards of the Group Companies are obliged to adopt relevant policies, using this Policy as a reference and guide;
- (b) Applies to all members of the Board, senior executives, employees of the Bank and the Group Companies;
- (c) Is binding on all third parties providing services to the Group or on its behalf and for the account thereof (including associates and suppliers, intermediaries, agents and any other persons with whom the Group cooperates in the context of outsourcing or other kind of agreements;
- (d) covers all activities of the Group in Greece and abroad, including all the operations carried out by any Bank Unit, by a subsidiary or an affiliated Company, agent, advisor or third party acting on behalf of or in collaboration with the Group;

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(e) covers all forms of CSR actions carried out in the context of the Bank's and the Group Companies' operations, including donations, sponsorships, charity and other contributions and actions of the Bank and the Group.

The rules set out in NBG's Corporate Governance Code, the NBG Group Code of Ethics, and the relevant provisions in other Group Policies remain in force and apply alongside with this Policy.

V. Governance of the Policy

(i). Board of Directors

The Bank's Board of Directors is responsible for the adoption and approval of the present Policy, as well as for the approval of its revision, and the supervision of its implementation, with the assistance of NBG's Group Corporate Social Responsibility and Sustainability Division.

The Group's Boards of Directors in Greece and abroad are responsible for the adoption of this Policy, appropriately adjusted to the nature, scope and complexity of their activities, taking into account the applicable regulatory framework of their country of operation.

.ii) Management

The Management of the Bank and each Group Company is responsible for the establishment of the necessary procedures that ensure the effective implementation of this Policy.

The Bank's Management annually evaluates the adequacy and effectiveness of the present Policy and is responsible for its revision, following a proposal of NBG Group Corporate Social Responsibility and Sustainability, in collaboration with the NBG Group's Strategy Division.

(iii). Group Corporate Social Responsibility & Sustainability Division

In the context of this Policy, the Group Corporate Social Responsibility & Sustainability Division shall:

- Assist the Board and the Management regarding the formulation, consistent implementation and annually review of the Policy, in collaboration with the Group Strategy Division;
- Monitor the institutional framework regarding issues of sustainable development and shall submit proposals to the Board and Management, in order to ensure that the Policy complies with regulatory and international developments in this field (global declarations, "best practices", new international standards, etc.), in collaboration with Group Strategy Division;

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- Communicate the Policy to the Boards of Directors of the Group Companies and shall ensure the development of respective policies by the Group Companies

(iv). Group Strategy Division

In the context of this Policy, the Strategy Division proposes the revision hereof taking into account the broader business and financial environment as well as the strategic plans of the Bank and its Group Companies.

VI. NBG Group action framework for Sustainability

A key principle of the NBG Group's philosophy is to operate effectively, in a timely and decisive manner, focusing on its long-term sustainability and growth, ensuring sustainable development through innovative ideas and breakthrough solutions, while contributing to addressing the challenges of climate change for the benefit of all Stakeholders who trust its brand and reputation.

Accordingly, the Bank undertakes to review at least every two years, in the context of materiality analysis of sustainable development issues, the economic, social and environmental aspects of the impact arising from its activities, with a view to further strengthening its actions.

The main lines of actions for Sustainable Development of the Bank and the Group that are carried out with the aim of either reducing the negative impacts or enhancing the positive ones and the commitments of the Bank, are described below by impact category.

1. Socio-economic impact

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

Contribution to the creation of jobs, promotion of decent work, economic development, entrepreneurship, housing, mobility, innovation, good health, education, gender equality, but also the protection and preservation of historical and cultural heritage through:

- the distribution of economic value to stakeholders including payroll, payments to suppliers, taxes);

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- the allocation of funds, the provision of appropriate products and services for the needs of customers with the same standards of completeness, quality and good behavior and the provision of correct and adequate information;
- the protection of customers' financial decisions, of their data privacy and information concerning them and their interests in general;
- the provision of financial services and products with equal treatment and without exclusions;
- the access to finance without discrimination or exclusion;
- the "Responsibility" corporate responsibility program with actions for support of social welfare programs, vulnerable social groups, health, and for contribution to the arts, culture and education;
- actions of the Bank's Cultural Foundation (MIET), and Bank's Historical Archive;
- the evolution of a working environment where the Bank ensures good and safe working conditions for its Staff, with equal rights and opportunities, with the implementation of a meritocratic performance appraisal system, and the provision of significant training and development programs (including staff awareness programs on sustainable development issues) for the continuous enhancement its staff's skills. The development and maintenance of a highly qualified staff is a primary concern of the Bank as it understands that its success is based on its staff. The relevant commitments of the Bank in this sphere include:
 - Development and training of human capital
 - Health, safety and well-being at work
 - Dignity and Equality: Respect for Diversity, No Discrimination, Offensive Behavior or Social Exclusion
 - Respect for human rights
 - Defending the work-life balance

2. Environmental Impact

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 operations, and from its own operations.

Recognizing climate change as a major environmental challenge of our times, these commitments focus on the Bank's role as a financier and advisor in the transition effort to a zero - carbon economy, more cyclical and with less dependency on natural resources. The relevant commitments of the Bank address the following areas:

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- ***Environmental Impacts of funding***

Reduction of environmental impacts (including climate, water, air, land, biodiversity, use of resources) that arise from the financing of our customers' activities and the allocation of products and services of the Bank to its customers. To achieve it:

- Emphasis is placed on promoting sustainable finance and investment, "green" banking, in response to growing interest of customers in services and products that contribute to environmental protection and sustainable development, but also reduce the impact of climate change;
- the Bank introduces the assessment of environmental (including climate change), social and governance risks in lending procedures.

- ***Environmental effects of internal operation and infrastructure***

Reduction of the Bank's environmental footprint and its impacts (including on climate, water, air, land, biodiversity, use of resources) resulting from its operation and management of its infrastructure. In this context, priority issues are:

- 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 staff's environmental awareness
- Compliance with environmental legislation

3. Responsible Governance Impact

Recognizing its leading role as a responsible company, the Bank is committed to adopting principles that ensure a high level of corporate governance, structures that generate reliable standards of professional conduct and business ethics, policies that contribute to the smooth operation of the organization and the market, and practices that contribute to strengthening of all Stakeholders' trust.

In this light, the Bank focuses on the following issues:

- Board membership, roles and authorities, and the policies and procedures developed to ensure the efficient operation thereof (incorporating environmental and social criteria and allowing the formulation and monitoring of the sustainable development strategy) ;
- Regulatory compliance and business ethics (including combating corruption and bribery, prevention of money laundering & terrorist financing, and unfair competition practices, responsible tax behaviour, data protection, responsible procurement);
- Transparency and Reliability (accurate, equal, timely, regular, reliable and accessible information for all, regarding issues of financial and non-financial reporting/disclosures);

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- Remuneration policies;
- Equal treatment of shareholders;
- Risk appetite and management framework (including incorporation of ESG criteria);
- Robust and effective Internal Control System;
- Full compliance with decisions prohibiting cooperation with countries, businesses or persons supporting violence and terrorism;

VII. Commitment to Stakeholders

NBG and Group companies are committed to formulating a strategy aiming at achieving results that have a positive impact on all Stakeholders. In the context of the present 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.

Finally, the Bank, in the context of its business operations and commitment to corporate social responsibility issues, participates in national and international bodies, associations, and organizations whose purpose is to promote sustainable development, while it interacts with other bodies and organizations that show sensitivity and undertake coordinated action in the field of Sustainability, such as UNEPFI, UN Global Compact, HBA Sustainable Development Committee, Hellenic Network for Corporate Social Responsibility (CSR Hellas), and others.

The Bank's participation in such programs / actions / initiatives implies a series of commitments in actions and reports, which are fully in line with the above axes of this Policy and are monitored under it.