

NBG ESG Report 2023





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CEO Letter



CEO Letter

GRI 2-22

Dear stakeholders,

Our commitment towards sustainable and inclusive growth remains an integral part of our vision and strategy. This becomes ever more relevant, as in 2023 we witnessed the devastating impacts of climate change on the natural and socioeconomic environment of our country, with acute events including the megafire in the Evros region, the wildfires in Rhodes, Parnitha and other regions of Greece, as well as the storm “Daniel” and the flood of historic dimensions in the Thessaly region that ensued.

Comprehending the need for immediate action, we have enhanced our actions with respect to all ESG pillars.

Acting with responsibility towards climate transition and the environment

In 2023, NBG took resolute steps towards Net Zero emissions by 2050, in line with the relevant European and national plans. Specifically, we joined the Partnership for Carbon Accounting Financials (“PCAF”) and the Net Zero Banking Alliance (“NZBA”) in the last quarter of 2023, aiming to work together with financial institutions across the globe to drive forward needed climate action. Moreover, we expanded the measurement of our carbon footprint, and became the first Greek bank to set and disclose science-based financed emission targets in the context of NZBA for six of the most carbon-intensive portfolios in our books.

Thus, in our ESG Report 2023, we disclose our carbon footprint measurements, including our financed emissions for 100% of eligible exposures according to the PCAF methodology, as well as capturing for the first time the impact of key NBG subsidiaries. We also report on progress towards our NZBA targets. Notably, we remain on or ahead of track to meet our 2030 targets for all five Corporate portfolios for which we have set Net Zero targets. Our 2023 measurements for the residential real estate portfolio – following the application of the latest PCAF parameters – indicate the need for further action to meet our Net Zero targets.

Emissions measurement and target-setting provide us with a strong direction in terms of our climate-related and environmental (“C&E”) strategy going forward. Notable 2023 achievements in this regard are the following:

- We maintained our strong market position in Greece in renewable energy sources (“RES”) financing, with €2.0 billion in outstanding balances as of end December 2023.
- We supported the transition of Corporate clients through sustainability-linked loans, and contracted €0.9 billion under the Recovery & Resilience Facility (“RRF”) umbrella as of end December 2023, of which more than half under the green transition pillar.
- We also expanded our retail product offering to support the transition journey of small businesses and households, including financing solutions for small-scale RES, energy upgrade of buildings, and hybrid/electric vehicles.
- Finally, we published the first Sustainable Bond Framework in Greece, with a positive second party opinion by Sustainalytics, to provide us with more degrees of freedom in terms of providing sustainable finance solutions in the future.

In the context of minimizing the environmental footprint resulting from our own operations, we continued to implement energy efficiency actions throughout the year, leading to reduced consumption of electricity, natural gas and oil. We also continued sourcing almost 100% of our electricity needs from RES, while we produce electricity from 2.0MWp of photovoltaic capacity installed in selected NBG buildings. Notably, we remain well on track to meet our Net Zero targets for Scope 1 and Scope 2 own emissions.

Investing in society and in our people

Our social strategy and sponsorship programme continue to deliver positive impact for the communities in which we operate. Our key actions in 2023 focused on restoring areas impacted by natural disasters and protecting the environment, fostering innovation and entrepreneurship through the NBG Business Seeds programme for start-ups, promoting culture through NBG's Cultural Foundation ("MIET"), and supporting the successful preparation of Greek athletes for the 2024 Olympic and Paralympic Games.

Notably, NBG committed €12.5 million for the support of the restoration projects and the development of new infrastructure in the Thessaly region following the catastrophic results of storm "Daniel", as part of the €50 million support to be provided by the four Greek systemic banks. Moreover, NBG – in cooperation with the Athena I. Martinou Foundation and the John S. Latsis Public Benefit Foundation – continued to support the prevention of wildfires and the protection of forests in Greece, through a targeted programme strengthening volunteer firefighter groups, implemented by Desmos Non-Profit Foundation, WWF Hellas and HIGGS.

In addition to sponsorship activities, we are committed to enabling financial inclusion through products with a positive social impact. In this respect, we recently launched "My First Home", a new mortgage loan supporting young people to purchase their first home with attractive commercial terms. We have also set a target to disburse €200 million of "My First Home" to at least 2,000 young people by the end of 2027, in the context of our participation in the United Nations Environment Programme Finance Initiative ("UNEP FI") and our commitment to the Principles for Responsible Banking ("PRB").

In parallel to our investments in society, we continued to focus on and invest in our people, the key driving force behind all of our key achievements. Specifically, we continued to champion diversity in our workforce across all levels of hierarchy, with 31% of Board positions and 32% of Senior Management positions held by women at the end of 2023. Moreover, we developed our talent through highly rated learning courses, including an ESG awareness programme that has been attended by c.60% of our people. Importantly, we delivered an enhanced employee proposition, including high-quality health care services through NBG's Personnel Mutual Health Fund ("TYPET").

Adhering to the highest governance standards

Operating with transparency and integrity, as well as adhering to the highest governance standards have always been key objectives for NBG. ESG topics remained at the top of the agenda of our Board and our management. Among other initiatives, we proceeded with the introduction of new senior executive roles in our strategy and risk management areas, to further strengthen ESG governance and more effectively address the business opportunities, as well as the risks, emerging from the sustainability transition.

We take pride that our progress with respect to ESG practices, reporting and disclosures was recognised in several upgrades by rating agencies, including MSCI, ISS ESG, Sustainalytics and Fitch.

Bringing our purpose statement “Together We Create Future” to life

Our recently launched new corporate identity marks a turning point for NBG, reflecting our position as the most trustworthy Bank in Greece, our increased responsiveness and efficiency as a result of our successful transformation efforts, as well as our orientation towards building a more prosperous and sustainable future together with our customers.

As we look forward, our strong commitment to sustainability pushes us to further embed ESG considerations into our business strategy, commercial and operating model, and culture, and underpins our vision to remain the Greek “Bank of First Choice”.



Pavlos Mylonas
Chief Executive Officer
National Bank of Greece S.A.

2023 NBG Highlights

Group and Bank Financial Highlights

2023 was a year of consistently strong financial performance for NBG, with robust profitability, strong liquidity and capital position, and further improved asset quality.

Against a challenging environment marked by monetary policy tightening, unprecedented natural disasters in Greece, weak economic growth in the euro area and rising geopolitical tensions, NBG delivered a very strong set of financial results.

Highlights of the Group's and Bank's FY2023 financial results include:

	Group	Bank
Key figures (€ million)		
Profit attributable to NBG equity shareholders	1,106	1,020
Loans and advances to customers (Gross)	35,306	33,216
Due to customers (deposits)	57,126	55,582
Equity attributable to NBG shareholders	7,626	6,971
Key Ratios (%)		
NPE Ratio	3.7%	3.7% ¹
Common Equity Tier 1 Ratio ("CET1")	17.8% ²	17.3% ²
Total Capital Ratio	20.2% ²	19.9% ²

¹ Domestic.

² Including profit for the period, post-dividend accrual.

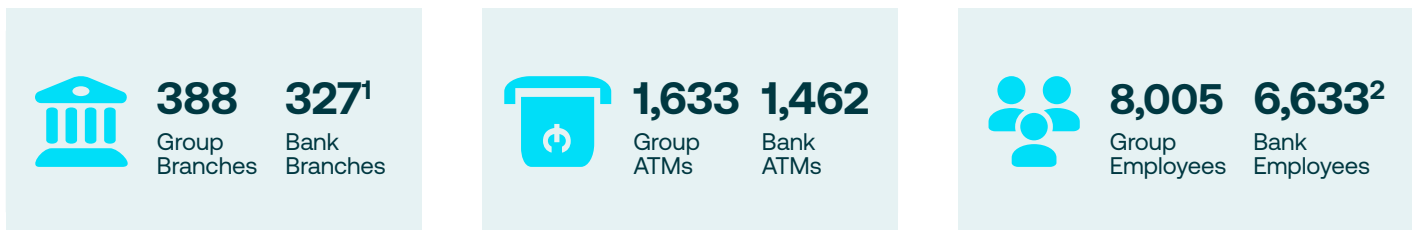
It is noted that in November 2023 the divestment of a 22% stake in the share capital of the Bank held by the Hellenic Financial Stability Fund ("HFSF") was successfully completed. The divestment took place through a private placement book building process outside Greece ("International Offering") and a public offering in Greece ("Greek Public Offering"), with c.80% allocated to investors who participated in the International Offering and c.20% to investors participating in the Greek Public Offering. The transaction attracted very strong interest from investors both domestically and abroad, with the total demand exceeding the number of offered shares by 8 times (2.9 times domestically and 8.9 times abroad). The success of the undertaking, reflecting very strong demand by a broad investor base, is a tangible confirmation of the strong financial performance, but also the commercial and operating model improvements achieved by the Bank through its ambitious Transformation Programme.

Physical network

NBG offers an extensive physical network of branches and ATMs, covering even the most remote areas of Greece

The Bank is one of the four systemic banks in Greece and maintains a prominent position in Greece's financial services sector with an extensive network throughout the country, as well as banking operations in the markets of North Macedonia and Cyprus.

As at 31 December 2023, the Group and the Bank had:



¹ Including 18 Tellerless branches and 14 Transaction Offices.




² Active as at 31 December 2023, excluding sabbaticals.

Digital functionality

Digital transactions soared, supported by our efforts to accelerate customer onboarding, engagement and sales through our digital channels

The introduction of new digital functionalities in combination with campaigns to promote digital channels led to a significant acceleration of digital usage and sales.

As at 31 December 2023, the Bank had:

	Onboard	c. 4 million digital subscribers (+7.4% y-o-y)
	Engage	2.9 million digital active users ¹ (+6.8% y-o-y)
	Cross-Sell	9.6% y-o-y increase in transactions via digital channels 46.6% y-o-y increase in sales via digital channels



¹ Digital active customers used Internet or Mobile Banking at least once in the last year (12M).






Transformation Programme Highlights

Transformation Programme acts as a competitive advantage, supporting sustainable change and target achievement

During 2023, the Transformation Programme covered c.35 initiatives and c.85 sub-initiatives, achieving significant tangible results across all areas of the Bank.

Key achievements in 2023 include the following:

Workstreams	Key achievements in 2023
 <p>Best Bank for our Clients</p>	<p>Corporate & Investment Banking:</p> <ul style="list-style-type: none"> • Launch of a new centralized Corporate Service Unit (“CSU”) to further enhance customer experience and efficiency in the servicing of corporate clients. • Continued commercialization of Ethniki 2.0 programme, aiming for a leading role in the Greek corporate loan market, leveraging on the National Recovery and Resilience Facility (“Greece 2.0”). • Continued enrichment of tools and enablers to strengthen the Corporate Investment Banking (“CIB”) Relationship Managers’ frontline. • Increase in cross-selling and creation of new fee generation streams in Corporate, with a comprehensive and tailor-made offering of services through the Corporate Transaction Banking (“CTB”) Division. <p>Retail Banking:</p> <ul style="list-style-type: none"> • Roll out of new extroverted Small Business service model in branches and implementation of high impact productivity improvements in Small Business lending process (including document management, workflow system enhancements, etc.). • Operationalization of Mass segment service model, with new sales roles introduced in the Branch and agents assigned to support customers with self-service machines. • Enhancement of cross-selling in Retail through improved offering in terms of cards (including dual card with debit/credit functionality, and Flexy card with Buy Now, Pay Later (“BNPL”) functionality), investments and bancassurance products and analytics-driven campaigns. • Acceleration of branch network transformation, including paperless adoption, customers’ appointments booking functionality via digital channels, branch queuing system, tellerless branches expansion, operations centralization and streamlining, and customer-centricity/ sales training to all Branch staff. <p>Digital Business:</p> <ul style="list-style-type: none"> • Acceleration of customers’ migration to digital channels, through the offering of new solutions and customer experience enhancements: <ul style="list-style-type: none"> ○ For individuals: new transactions and products available on digital channels including dual & Flexy cards; further boost of digital engagement through new functionalities (e.g., video banking, individuals’ mobile app redesign). ○ For businesses/corporates: new business mobile app live, and enhancements in online legalisation services; continued migration to digital platforms (Client Trade and i-FX) and development of innovative solutions via Application Programming Interfaces (“APIs”).
 <p>Specialized Asset Solutions</p>	<ul style="list-style-type: none"> • Continuous containment of NPE flows and organic reduction through legal and strategic actions to maximize recoveries from legacy NPE portfolios. • Operationalization of the new Specialized Asset Solutions business, to capture emerging revenue generation opportunities in the ecosystem of servicers and investors (e.g., acquisition financing, Real Estate Operating companies (“REOCo”) financing and alternative financing).

Workstreams	Key achievements in 2023
 <p>Efficiency & Agility</p>	<ul style="list-style-type: none"> • Targeted efforts to optimise operating model and capacity efficiencies in selected Head Office functions. • Optimization of real estate footprint and spend, factoring in a more flexible working model.
 <p>Technology & Processes</p>	<ul style="list-style-type: none"> • Core Banking System (“CBS”) replacement programme in progress, with rollout for corporate loans successfully completed. • Expansion of usage of new technologies, incl. Robotics Process Automation (“RPAs”), Artificial Intelligence (“AI”), and Optical Character Reader, and continued migration to cloud. • Continued reengineering of core processes, through centralizations and automations (e.g., 100% of Small Business loan administration centralized, and new end-to-end Corporate Workflow in production). • Transition to a paperless operating model across Branches through gradual incorporation of paperless capabilities across all our products and services (e.g., Credit Cards, Investment products, KYC).
 <p>People, Organisation & Culture</p>	<ul style="list-style-type: none"> • Review of talent pool and succession planning across the organisation and implementation of relevant developmental activities. • Continued delivery of learning programmes in the context of the NBG Academy, including bank-wide ESG awareness programme.
 <p>Climate & Environment</p>	<ul style="list-style-type: none"> • Expanded Greenhouse Gas (“GHG”) emissions measurement (including financed and non-financed emissions) and set Net Zero 2030 targets for six (6) priority sectors/portfolios and for own operations. • Enhancement of C&E risk management practices (including Pillar III disclosures and climate stress testing capabilities) and internal ESG reporting tools.
 <p>Special Projects</p>	<ul style="list-style-type: none"> • Operationalization of the Bank’s strategic partnership with EpsilonNet with the launch of Small Business lending referrals platform and the first jointly developed and marketed product (EpsilonPay).

2023 ESG Highlights

Highlights of NBG's ESG activity in 2023 and until today include updates to the Group's ESG strategy and progress achieved with respect to its implementation, disclosures on measured emissions and relevant targets, as well as information on other ESG-related metrics, ESG memberships and participations, indices and ratings and distinctions and awards, as follows:

Environment	<ul style="list-style-type: none"> Further enhancement of GHG footprint measurements for 2023, including methodological improvements, inclusion of 100% of portfolios for financed emissions as per PCAF, expansion of portfolio coverage to four key subsidiaries, and expansion of coverage in material categories of non-financed emissions.
	<ul style="list-style-type: none"> Report on progress of emissions for the six carbon intensive sectors/portfolios for which we set Net Zero science-based decarbonization targets.
	<ul style="list-style-type: none"> Commitment to the Partnership for Carbon Accounting Financials ("PCAF") and the Net Zero Banking Alliance ("NZBA").
	<ul style="list-style-type: none"> Publication of NBG's Green Bond Final Allocation and Impact Report and issuance of first Sustainable Bond Framework in Greece, with positive second party opinion from Sustainalytics.
	<ul style="list-style-type: none"> Pursuit of commercial opportunities in line with our key C&E strategic themes, solidifying our competitive position in financing of renewable energy sources ("RES") and transition financing for businesses and households.
	<ul style="list-style-type: none"> Achievement of ISO 50001:2018 certification for energy management.
	<ul style="list-style-type: none"> Commitment of €12.5 million for the support of the restoration projects and the development of new infrastructure in the Thessaly region following the catastrophic results of storm "Daniel", as part of the €50 million support to be provided by the four Greek systemic banks.
	<ul style="list-style-type: none"> Continued support of the prevention of wildfires and the protection of forests in Greece, through a targeted programme strengthening volunteer firefighter groups.
Society	<ul style="list-style-type: none"> Completion of the Bank's succession plan for critical roles, aimed at optimizing efficiency and ensuring sustainability.
	<ul style="list-style-type: none"> Introduction of special wage supplements to employees as a relief measure against the increased cost of living.
	<ul style="list-style-type: none"> Extensive, specialized and hands-on trainings, including an ESG awareness programme attended by c.60% of our people.
	<ul style="list-style-type: none"> Continued support of diversity, with 31% of Board positions and 32% of Senior Management positions held by women at the end of 2023.

Society	<ul style="list-style-type: none"> Continued support towards the successful preparation of Greek athletes for the 2024 Olympic and Paralympic Games.
	<ul style="list-style-type: none"> Continued promotion of Greek heritage and culture through the activity of NBG's Cultural Foundation (MIET).
	<ul style="list-style-type: none"> Continued fostering of innovation and entrepreneurship through the NBG Business Seeds programme for start-ups.
	<ul style="list-style-type: none"> Upgrade of Branch and ATM network, with improvements in accessibility features, and expansion of services offered through the Bank's digital channels.
	<ul style="list-style-type: none"> Reward programme for performing mortgage loan holders including cap on variable interest rates to protect customers against increased reference rates.
	<ul style="list-style-type: none"> Participation in housing programme "SPITI MOU" co-funded by the Greek state for low-interest or interest-free loans for young people to acquire their first home.
	<ul style="list-style-type: none"> Launch of new mortgage loan "My First Home" for young people to acquire their first home.
Governance	<ul style="list-style-type: none"> Updates of Board Committee Charters with further elaboration of responsibilities relevant to ESG issues.
	<ul style="list-style-type: none"> Introduction of new senior executive roles in our Strategy and Risk Management functions, to further strengthen ESG governance and more effectively address business opportunities and risks.
	<ul style="list-style-type: none"> Establishment of CSR & ESG Reporting Division within the Strategy function, and Data Privacy, Technology & ESG Compliance Advisory Division within the Compliance function to better separate roles and responsibilities for ESG issues.
	<ul style="list-style-type: none"> Enhancement of whistleblowing framework with the introduction of a new whistleblowing policy and a new reporting platform.
	<ul style="list-style-type: none"> Enhancement of ESG risk management practices, including forward-looking C&E risk identification and materiality assessment, ESG risk appetite indicators and thresholds, incorporation of C&E factors into credit risk processes, climate risk scenario analysis and stress-testing capabilities, and integrated ESG risk reporting.
	<ul style="list-style-type: none"> Issuance of the UNEP FI 3rd Self-Assessment report, deepening the Bank's awareness and monitoring of performance across the 6 PRB principles and including setting new climate and social inclusion targets.
<ul style="list-style-type: none"> Upgrades by a number of ESG rating agencies, including MSCI, ISS ESG, Sustainalytics, S&P Global and Fitch. 	

ESG Scorecard

ATHEX A-G3







NBG follows a holistic approach to Environment, Social and Governance (“ESG”), defining, to begin with, its ESG strategy in 3 strategic pillars (see table below) that are closely aligned with the Bank’s purpose to create a more prosperous and sustainable future together with its customers, people, and shareholders. To this end, we have articulated our Environmental (‘E’), Social (‘S’) and Governance (‘G’) strategy in 9 themes. These themes stem from and reflect our revamped value system, align with selected United Nations Sustainable Development Goals (“UN SDGs”), and complement the Bank’s overall business strategy and transformation, as well as our vision to become the undisputed Bank of First Choice in Greece. Our performance in 2023 based on key metrics monitored for the 3 ESG pillars and the related ESG strategic themes, is as follows:



Pillar	ESG strategic themes	Key performance indicators	Our Performance in 2023
Environment	Lead the market in sustainable energy financing	Outstanding balances in RES financing	€1,981 million
	Accelerate transition to a sustainable economy	Financed Emissions Intensity (Power Generation)	148 kgCO ₂ e/MWh
		Financed Emissions (Oil & Gas)	17% drop from our 2022 absolute emissions baseline
		Financed Emissions Intensity (Cement)	0.64 tCO ₂ e/t cementitious
		Financed Emissions Intensity (Aluminium)	10.9 tCO ₂ e/t aluminium
		Financed Emissions Intensity (Commercial Real Estate - CRE)	56 kgCO ₂ e/m ²
		Financed Emissions Intensity (Residential Real Estate - RRE)	37 kgCO ₂ e/m ²
	Role-model environmentally responsible practices	Scope 1 (direct) CO ₂ emissions	1,597 tCO ₂ e
Scope 2 (indirect) CO ₂ emissions (market-based)		2 tCO ₂ e	
Society	Champion diversity & inclusion	Share of females in total managerial positions ¹	45%
		Digital active users in past 12 months	2.9 million
	Enable public health & well-being	Sponsorship for health & sports	€0.5 million
	Promote Greek heritage, culture & creativity	Sponsorship for culture (incl. MIET)	€2.4 million
	Foster entrepreneurship & innovation	Debt or equity participation through NBG Business Seeds	€5.6 million
Support prosperity through learning & digital literacy	Investment in internal and external learning courses	€2.1 million	
Governance	Adhere to the highest governance standards	Share of female directors in the Board of Directors	31%
		Share of independent non-executive directors in the Board of Directors	69%
		Share of independent non-executive members in the Board Committees	80%

¹ Total managerial positions refer to senior, middle or lower-level supervision responsibilities (calculation methodology has changed for 2023).

Distinctions and Awards

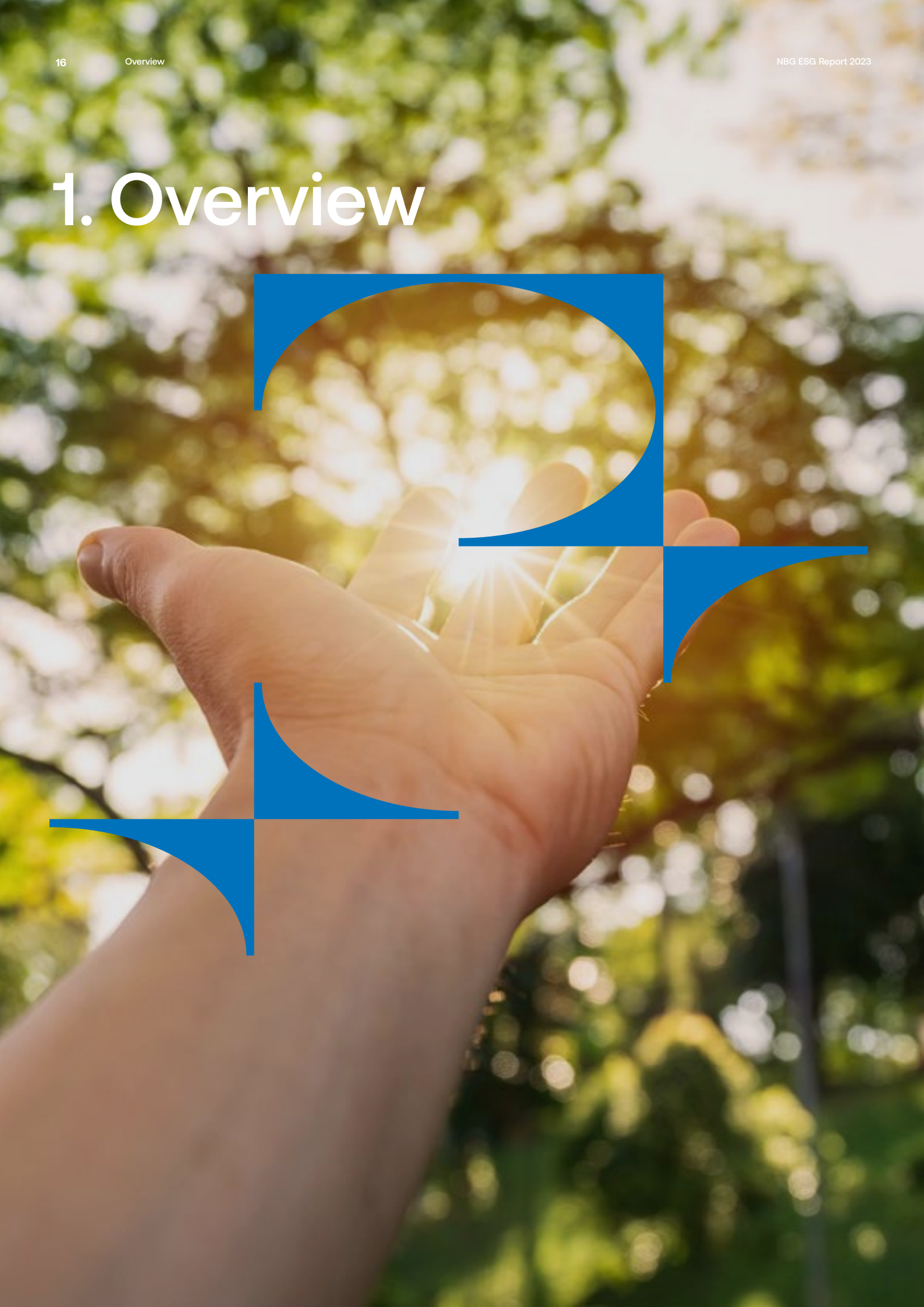
In recognition of its ongoing endeavour to serve the needs of its stakeholders and to provide full and transparent information on its sustainability actions, NBG received a number of important awards and distinctions in 2023 including:

<p>“CR Index Award 2022-2023”</p> <p>NBG received the top “Diamond” award in the context of the Corporate Responsibility (“CR”) Index 2022-2023 of the CR Institute.</p>	
<p>“Best Corporate Governance Greece 2023”</p> <p>NBG received the “Best Corporate Governance - Greece” award in the context of the Capital Finance International (“CFI”) Awards 2023.</p>	
<p>“Best Bank 2023”</p> <p>NBG received the “Best Bank” award in the context of the HRIMA Business Awards 2023.</p>	
<p>“Best Digital Bank – Greece 2023”</p> <p>NBG received the “Best Digital Bank - Greece” award in the context of The Digital Banker Magazine’s Global Retail Banking Innovation Awards 2023.</p>	
<p>“Best Retail Bank for Digital CX Greece 2023”</p> <p>NBG received the “Best Retail Bank for Digital CX - Greece”, in the context of The Digital Banker Magazine’s international awards “Digital CX Awards 2023”.</p>	
<p>“Global Finance Awards 2023”</p> <p>NBG received three awards in the context of the Global Finance Magazine’s “Global Finance Awards 2023”:</p> <ul style="list-style-type: none"> • “Best Consumer Mobile Banking App-Greece” • “Best Digital Bank for Online Treasury Services-Greece” • “Best Digital Bank for Online Treasury Services-Western Europe” 	

<p>“Loyalty Awards 2023”</p> <p>NBG received three awards for its customer loyalty reward program, go4more, in the context of the “Loyalty Awards 2023”:</p> <ul style="list-style-type: none"> • “Best in Banking, Insurance & Financial Services (Gold)” • “Best Initiative During Crisis (Gold)” • “Best CSR Initiative (Silver)” 	
<p>“Most Sustainable Companies in Greece 2023”</p> <p>NBG was included in the list of 36 “Most Sustainable Companies in Greece 2023” in the context of the QualityNet Foundation’s “Sustainable Performance Directory”.</p>	
<p>“Digital Finance Awards 2023”</p> <p>NBG received four awards in the context of the Boussias Communications “Digital Finance Awards 2023”:</p> <ul style="list-style-type: none"> • “Best Payments Project (Gold)” for NBG QuickPay service • “Best Consumer/SME Lending Digital Initiative (Silver)” for the B2B Merchant Portal service • “Ecosystem (Silver)” for the Merchants Insights service • “Ecosystem (Silver)” for the service Best Embedded Finance & BaaS Solutions 	

¹ 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”).

1. Overview



1.1 About NBG Group

Legacy and resilience: Over 183 Years of innovation and excellence in financial services

GRI 2-1

National Bank of Greece S.A. (hereinafter “NBG” or the “Bank”) was founded in 1841 and its shares have been listed on the Athens Stock Exchange since 1880. Until the establishment of the Bank of Greece as the Central Bank of Greece in 1928, the Bank, in addition to commercial banking activities, was responsible for issuing currency in Greece.

The Bank’s headquarters are located at 86 Aiolou Street, P.C. 10559 Athens, Greece. By resolution of the Board of Directors, the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 183 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas.

The Bank is one of the four systemic banks in Greece and one of the largest financial institutions in Greece by market capitalization, holding a significant position in Greece’s financial services sector. The Bank maintains the highest bank credit rating in Greece, following a 2-notch upgrade of the long-term senior unsecured rating to Baa2 (BBB) by Moody’s in July 2024, a rating which stands 1 notch above Investment Grade. NBG has also been assigned an Investment Grade rating by Morningstar DBRS to BBB (low) in April 2024, being the 1st Bank in Greece to return to Investment Grade status. NBG’s ratings are reflective of its leading franchise in Greece, core earnings power, sustained organic capital build-up, as well as strong asset quality, capital and liquidity position.

Our Purpose, Values and Vision

The Group’s purpose statement is formulated in a single phrase, **“Together we create future”**, while our Vision is to be the **“Bank of First Choice”** for customers, talent and investors. A **Human, Trustworthy, Responsive Bank**, that acts as a **Catalyst for sustainable growth** and unlocks potential for households, businesses, communities and our people. In line with its purpose, vision and values, the Group has embedded ESG considerations into its strategy, business and operating model, and corporate culture.

Human:

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

Trustworthy:

We operate with transparency, knowledge and experience.

Responsive:

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

Catalyst for growth:

We accelerate sustainable progress and prosperity.



Our business model

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

The Bank is the principal operating company of the Group, representing 93.8% of the Group's total assets, excluding non-current assets held for sale, as at 31 December 2023. While the Bank conducts most of the Group's banking activities, the Group also operates through two key non-Greek banking subsidiaries: Stopanska Banka A.D. – Skopje ("Stopanska Banka") and NBG Cyprus Ltd ("NBG Cyprus").

The Group provides a wide range of financial services, including mainly retail banking (such as mortgage lending, consumer lending, small business lending, cards, deposit and investment products, bancassurance products), corporate and investment banking services, transaction banking, leasing, factoring, brokerage, asset management, real estate management and bancassurance related services. The Group's principal sources of income have historically been interest earned on customer loans and debt securities and income from fees and commissions. More information on the Group's main activities in Greece and outside Greece can be found in the [Group and Bank Annual Financial Report 31 December 2023](#).

Transformation Programme

In the 2nd half of 2018, the Group embarked on a large-scale Transformation Programme, committing to the delivery of aspirational financial and operational targets. Since its inception, the Transformation Programme has enabled the delivery of strong results, in terms of core profitability, as well as tangible improvements to the Group's business and operating model. Moreover, the Group's substantial investments in technological infrastructure and capabilities continue to enhance its operational efficiency and optimize its processes, as well as improve its commercial offerings and effectiveness. These efforts have enabled the Group to deliver superior coverage, products and services, processes and client experience, driving forward its vision to become the "**Bank of First Choice**" in Greece. More information on the Bank's Transformation Programme can be found in the [Group and Bank Annual Financial Report 31 December 2023](#).

Our new Brand Identity

NBG. Our new image: Our new corporate image is not just based on a redesigned logo but includes also a vivid visual system where the shape of the oval expresses the Bank's profile across all its business activities.

The significant evolution of NBG through its Transformation Programme in the last 5 (five) years is reflected in a new image. Specifically, in January 2024 we launched our new Corporate Identity, with a new logo and a comprehensive visual ecosystem. Our renewed image has been created with absolute respect for NBG's legacy of 183 years, but also with an 'eye to the future'. It is the natural continuation of a successful Transformation Programme that has created a modern and competitive bank and highlights NBG's leading position in the financial services sector and growth potential.

The new identity has been designed to highlight NBG's values, reflecting our inclusive modern business approach, our environmental sensitivity, our care for social priorities and our support to innovation.

Branch Network in Greece

The Bank operates in Greece through 327 Units (313 Branches of which 18 Tellerless branches and 14 Transaction Offices) as at 31 December 2023. In terms of ATMs, the Bank had a fleet of 1,462 ATMs (580 on-site and 882 off-site) as at 31 December 2023, covering even the most remote areas of the country. In certain remote regions of Greece, the Bank serves as the sole gateway to essential daily banking services for the local communities.

As part of its strategic objectives to maximize its growth potential, deliver a superior customer service and drive sales efficiencies, the Bank is engaged in a continuous process of optimizing its branch network's operations in terms of footprint, operating model, performance management, image and service. Moreover, the Group has recently introduced various innovative solutions to its branch network, such as paperless processes, which are expected to improve customer experience, and to reduce the Bank's environmental footprint, while also delivering operational cost savings.

As of the last quarter of 2023, an extensive renovation plan is being implemented so that the branch network is in alignment with our new brand image. As at the end of June 2024, 119 branches were 'rebranded', while the remaining branches will be concluded within 2025. Moreover, selected branch relocations are continuously being carried out to ensure optimal coverage of the network in all key regions of Greece.

Digital Banking

As part of its Transformation Programme, the Bank aims to leverage technology to expand its digital offering as a means for providing enriched services to customers, further enabling the migration of transactions to digital channels and providing an engine for robust future growth. The Group's digital transformation strategy is centred around four key areas, as described below:

- **Inform.** Create awareness of its digital offerings and educate customers on the services offered through online marketing, in-branch advertising, comprehensive online manuals and video tutorials, a functional demo platform to enable live training for customers, as well as digital campaigns tailored to the different needs of each customer segment.
- **Onboard.** Facilitate the seamless registration of new and existing customers to its digital banking services.
- **Engage.** Introduce functionalities to encourage its digital banking users to engage with its platforms.
- **Cross-sell.** Online advertising and sale of additional products to digital banking users, such as accounts, cards, lending, insurance and investment products.

The Bank operates a leading digital banking franchise with c.4 million subscribers (+7.4% y-o-y) and 2.9 million active users¹ (+6.8% y-o-y) as at 31 December 2023.

The Bank's digital offering in the Retail Banking segment ranks among the top digital champions in the banking sector globally, as indicated by independent surveys. Specifically, the Bank was identified as a digital champion, ranking 20th globally out of global sample of more than 300 incumbent and challenger banks (neobanks), by Deloitte's 2022 Digital Banking Maturity study, the biggest global study assessing digital maturity between banks worldwide in terms of functionalities, customer preferences and user experience. In that study, the Bank was also identified as a leader in the Greek market, with the best digital offering in terms of day-to-day functionalities and broader digital service offerings. The excellence of the Bank's digital offering is further demonstrated by the numerous international awards and distinctions it has received in this respect (see section "2023 NBG Highlights - Distinctions and Awards").

¹ Use of Internet or Mobile Banking at least once in the last 12 months.

Main activities at a glance

GRI 2-6, PRB Principle 1

Continuing operations

Activities in Greece
Retail banking
Mortgage lending
Consumer lending
Small Business lending
Card products
Deposits and investments
Bancassurance
Premium Banking services
Private Banking services
Corporate and investment banking
Structured Finance
Large Corporate Finance
Mid-Caps & Special Sectors Finance
Medium-Sized Enterprises ("SME") Finance
Shipping Finance
Investment Banking
NPE management & Specialized Asset Solutions
Other Activities
Real estate
Global Transaction Services
Leasing
Factoring
Brokerage
Asset management

Outside of Greece
Two banking subsidiaries
<ul style="list-style-type: none"> • Stopanska Banka A.D. - Skopje (Stopanska Banka) • NBG Cyprus Ltd.
One leasing subsidiary
<ul style="list-style-type: none"> • Stopanska Leasing DOOEL Skopje

Discontinuing operations

In Greece
One leasing subsidiary
<ul style="list-style-type: none"> • Probank Leasing S.A.

For more information on our business activities for 2023, please refer to our [“Group and Bank Annual Financial Report 31 December 2023”](#), section “Board of Directors’ Report – Economic and Financial Review”.

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

ESG memberships and participations

GRI 2-6, GRI 2-28

The Bank has proactively and voluntarily participated in numerous memberships and participations around Corporate Social Responsibility (“CSR”) and sustainable development issues. The Bank’s key memberships and participations are listed below:

- **UN Global Compact**

As of June 2018 NBG has joined the voluntary initiative of the United Nations, UN Global Compact, as a Participant. The UN Global Compact is a call to participants to align their strategies and operations with 10 (ten) globally accepted Principles in the areas of human rights, labor, environment and anti-corruption, and take strategic actions to advance broader societal goals, such as the UN Sustainable Development Goals (“SDGs”), with an emphasis on collaboration and innovation.
- **United Nations Environment Programme Finance Initiative (UNEP-FI)**

As of September 2020 NBG has endorsed the [United Nations Environment Programme Finance Initiative \(“UNEP FI”\) Principles for Responsible Banking](#), recognizing the significance of responsible practices for ensuring the sustainability of its long-term operation, as well as the creation of value for its customers, shareholders, people and the community at large.
- **The Hellenic Network for Corporate Social Responsibility**

As of December 2008 NBG has been a core member of the Hellenic Network for Corporate Social Responsibility (“CSR Hellas”). CSR Hellas aims to collaborate with different stakeholders for the promotion of new ideas and business practices that help reshape the economic model and reinforce the long-term competitiveness of businesses driven by sustainable and healthy profitability.
- **Global Compact Network Greece**

As of June 2018 NBG has been a member of the local network of UN Global Compact, Global Compact Network Greece (“GCNG”). Its role is to support UNGC Greek members to implement the 10 principles of the UN Global Compact and to create opportunities for cooperation and common actions with stakeholders.
- **Climate Action in Financial Institutions Initiative (“CAFI”)**

In April 2020 NBG was the 1st Greek bank to join the Climate Action in Financial Institutions Initiative (“CAFI”). As a supporting member, NBG commits to advance towards the climate mainstreaming / Paris alignment journey and is therefore present in several events organized by the CAFI. In these events, representatives from other well recognized initiatives or institutions are sharing their expertise/experience, in order to facilitate and to promote the Paris alignment process.
- **European Climate Pact**

In December 2021 NBG joined the European Climate Pact, showcasing concrete actions taken for the climate and the environment, through its Carbon Disclosure Project (“CDP”). The European Climate Pact aims to engage with different stakeholders and civil society to achieve commitment for climate action and more sustainable behavior. The European Climate Pact is part of the Green Pact and helps EU achieve its goal of being the world’s 1st climate-neutral continent.
- **Hellenic Bank Association**

NBG is a core member of the Hellenic Bank Association (“HBA”), the body collectively representing banks operating in Greece, both Greek and international. Regarding actions related to sustainable development, the HBA has set up an interbank Committee of which NBG is an active member.



- **Partnership for Carbon Accounting Financials**


In October 2023 NBG became the 1st Greek systemic bank to join the Partnership for Carbon Accounting Financials ("PCAF"), an initiative led by the financial industry enabling financial institutions to consistently measure and disclose greenhouse gas ("GHG") emissions of their loans and investments. PCAF is acknowledged as a global standard for carbon accounting and disclosures by financial institutions, instilling reporting transparency and supporting Net Zero and decarbonization strategies in a consistent way. Through joining PCAF, NBG seeks to utilize a global standardized methodology, that facilitates the provision of comparable and transparent GHG disclosures, as well as the monitoring of the progress of its clients' decarbonization journey.


- **Net Zero Banking Alliance**

In November 2023, NBG joined the industry-led and United Nations-convened Net Zero Banking Alliance ('NZBA'), the leading global alliance of banks, committed to drive their lending and investment portfolios to Net Zero emissions, as defined by the Paris Climate Agreement.

In line with its commitment to Net Zero, NBG has already proceeded with the disclosure of a set of interim decarbonization targets for 2030 for 6 (six) priority carbon intensive sectors/portfolios in accordance with science-based pathways and methodologies. According to its Net-Zero vision by 2050, the Bank will continue to intensify its efforts to promote Greece's transition to a carbon-free future by providing green and sustainable financing to businesses and households.

ESG indices and ratings

ESG Ratings					
Agency	ESG index	2023	2022	2021	
 ¹	ESG Rating	A	BBB	BBB	MSCI research upgraded NBG's ESG Rating to level "A". NBG has been assessed by MSCI for the 10 th consecutive year.
 ²	Environmental	1 ¹	1	2	ISS Corporate Solutions rated NBG with respect to its disclosures' quality on the pillars of "Environment", "Social" and "Governance". The Bank was ranked in the highest Category 1 for the "Environment" and "Social" pillars and the higher category 2 for the "Governance" pillar. NBG has been assessed by ISS for the 6 th consecutive year.
	Social	1 ¹	2	2	
	Governance	2 ¹	2	2	
 ³	ESG Rating	16.4 (Low Risk)	25.8 (Medium Risk)	-	Following its participation to the comprehensive Morningstar/Sustainalytics ESG Research Assessment and Rating Process, NBG was positively assessed for its ESG performance and its ESG Risk Rating was upgraded from Medium to Low Risk.
 ⁴	CDP score	C	C	C	NBG published information and data on its sustainability and climate change strategy, policy and actions, through the Carbon Disclosure Project (the global non-profit that runs the world's leading environmental disclosure platform and holds the largest database of primary corporate climate change information) for the 17 th consecutive year.

	<p>5</p> <p>ESG Index</p>	<p>✓</p>	<p>✓</p>	<p>✓</p>	<p>NBG has been positively assessed for its social and environmental performance by independent analysts and as a result remained a constituent of the FTSE4Good Index Series for the 18th consecutive year.</p>
	<p>Gender Equality Index</p>	<p>✓</p>	<p>✓</p>	<p>✓</p>	<p>NBG was included in the group of international companies that make up the Bloomberg Gender Equality Index 2023 for the 7th consecutive year.</p>
	<p>ESG Index</p>	<p>✓</p>	<p>✓</p>	<p>✓</p>	<p>NBG has been included in the ATHEX ESG Index for the 4th consecutive year.</p>

1 Source: ICS Monthly Rating Notification, January 2024.

Notes:

- (1) MSCI ESG ratings aim to measure a company’s management of financially relevant ESG risks and opportunities, as well as its resilience to long-term ESG risks. MSCI ESG ratings uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. Companies are scored on an industry-relative scale of CCC to AAA (CCC, B, BB, BBB, A, AA, and AAA) across the most relevant key issues based on a company’s business model. A rating of “A” indicates a better than average performance, in managing the company’s most significant ESG risks and opportunities relevant to its industry peers.
- (2) Governance Quality Score provides a measure of governance risk, performance, disclosure and transparency in the areas of board structure, compensation programmes, shareholder rights, and audit and risk oversight. The Environmental and Social Disclosure Quality Score provides a measure of corporate disclosure practices and degree of transparency provided to shareholders and other stakeholders on environmental and social issues and indicators. The ISS uses ESG Quality Score ratings within a scorecard ranging from 10 (worst) to 1 (best). An “Environmental” and “Social” score of “1” indicates an excellent ESG Data Quality Score. A “Governance” score of “2” indicates a near excellent ESG Data Quality Score.
- (3) The world’s leading corporations and banks rely on Morningstar/Sustainalytics ESG Risk Ratings, to identify and understand the financially material ESG issues (“MEIs”), that can affect their organization’s long-term performance. The rating offers clear insights into company-level ESG risk by measuring the size of an organization’s unmanaged ESG risk and scores its ESG performance, on a scale of Negligible (0-10), Low (10-20), Medium (20-30), High (30-40) to Severe risk (40+). It comprises three central building blocks: corporate governance, MEIs, and idiosyncratic issues (black swans) and it only considers issues which have a potentially substantial impact on the company’s economic value.
- (4) A CDP score provides a snapshot of a company’s disclosures relative to its climate-related and environmental performance. CDP uses scoring methodology to incentivise companies to measure and manage their climate-related and environmental impacts through one or more of its climate change, forests and water security questionnaires. Scores range between D- to A (worst to best). A “C” score for “awareness” indicates that the company has proven recognition and knowledge of the impact of climate change on its operation, as well as its own operation’s impact on the climate and the environment. It is noted that CDP score was based on data up to July 2023, therefore the enhanced disclosures from the ESG Report 2022, published on 31 October 2023, have not been taken into account.
- (5) The FTSE4Good Index Series is designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognised standards.



1.2 About this ESG Report

Reporting period and cycle

GRI 2-3

The ESG Report 2023 (the “Report”) covers the period from 1 January 2023 to 31 December 2023, which is aligned with the reporting period of the Annual Financial Report for the Group and the Bank and is the 17th Annual Report related to sustainability issues. This Report was published on 31 July 2024.

The 2022 Report (ESG Report 2022), concerning the period from 1 January 2022 to 31 December 2022, is available in the [ESG Reports section](#) of NBG’s website.

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

Reporting scope and content

GRI 2-2, GRI 2-4

Through this Report, the Bank’s stakeholders may obtain a comprehensive understanding of the Bank’s sustainability related actions and initiatives, their impact and outcomes, as well as the Bank’s commitments for driving positive change in the future.

The ESG Report 2023 covers the Bank’s performance, as the Bank is the principal operating company of the Group, representing 93.8% of the Group’s total assets, excluding non-current assets held for sale, as of 31 December 2023. The activities of NBG subsidiaries and joint ventures, in general, are not included in this Report. The financial data in the Report represent the Bank’s domestic activities, as well as those of NBG’s branch in Cyprus. In addition, for completeness reasons and to disclose comparable information, relevant data from 2021 to 2023 is presented in this Report.

This Report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards (GRI 2021). The goal is to meet the needs of the Group’s stakeholders, highlighting the Bank’s commitment to sustainable development as described in the Report’s sections.

Information for additional disclosures not covered throughout the Report’s sections can be found in Appendix 1. Any restatements of information included in previous Reports have been indicated within this Report in the respective sections.

Certain figures included in this Report have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

External assurance and contact points

GRI 2-3, GRI 2-5

Specific elements of this Report, including its alignment with the GRI 1: Foundation have been subject to external assurance. Please see pages 241-245 of this Report for the independent assurance statement.

Stakeholders have the opportunity to communicate their opinion to the Bank, submit suggestions for improvements, and ask for clarification regarding any of the Group’s sustainability activities, at the following address:

Group Corporate Social Responsibility &
ESG Reporting Division
Aiolou 93, 105 51 Athens

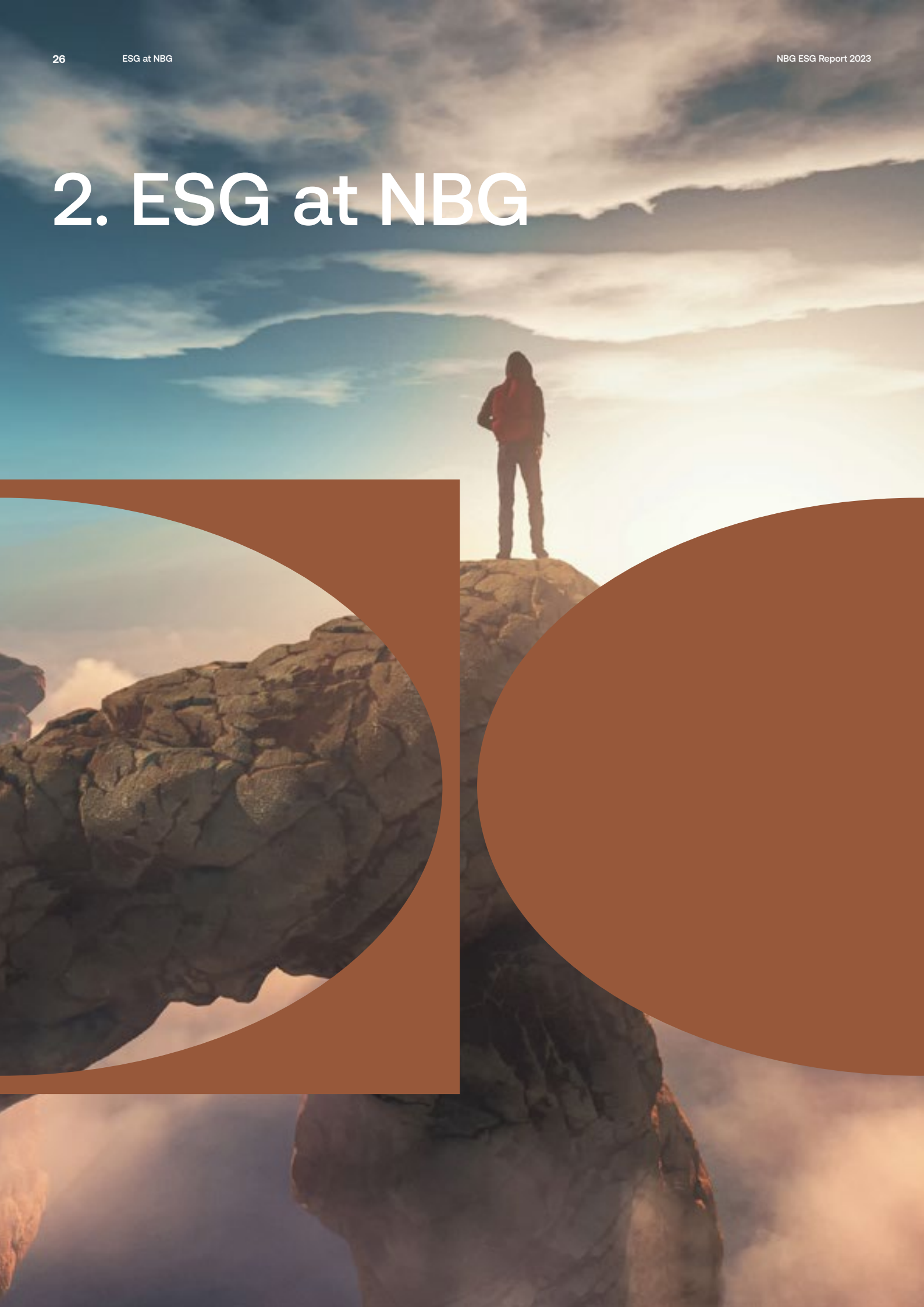
FAO: Mrs. Ioanna Sapountzi

Tel.: +30 210-3343106

Fax: +30 210-3341818

E-mail: csr@nbg.gr

2. ESG at NBG



2.1 Alignment with International Sustainability Initiatives

PRB Principle 1

Continuing the effort to holistically integrate ESG as a key aspect into its business model, NBG is deploying a series of initiatives that enhance its overall alignment with the relevant and fast-evolving legal, regulatory and market landscape. The Bank has achieved key milestones in areas pertaining to overall business strategy, risk management, and operations, including the definition of Net Zero targets for the most impactful sectors in its financing and investment portfolio, based on science-based methodologies.

ESG aspects are being integrated across NBG's organization, as demonstrated across this Report, and as reflected by the Bank's commitment to voluntary initiatives such as the United Nations Environment Programme Finance Initiative Principles for Responsible Banking ("UNEP FI PRB"). In this context, NBG is committed to working towards the achievement of the UN Sustainable Development Goals ("SDGs") and the Paris Climate Agreement targets, which aim at the realization of environmental and social goals at a global scale. For that purpose, NBG acknowledges that key regulations, such as the EU Taxonomy at the regional/European level, and key policy instruments, such as the NECP at the country level, play a pivotal role in the sustainable transition and is actively pursuing their timely and effective implementation and support¹.

Moreover, in October 2023 NBG became a member of the Partnership for Carbon Accounting Financials ("PCAF"), and in November 2023 the Bank joined the Net Zero Banking Alliance ("NZBA"), joining the ranks of more than 140 banks globally which have already committed to reaching Net Zero emissions by 2050, a common pledge of the Alliance. The commitment to NZBA represents a major step in the Bank's effort to promote sustainable financing and fight against climate change, assisting the real economy in transitioning to a Net Zero state.



¹ See also [NBG's UNEP FI 3rd Self-Assessment Report](#) and in particular Principle 1/ 1.2. Strategy Alignment and Principle 2/ Context.

2.2 ESG strategy

GRI 2-12, ATHEX A-E2, ATHEX A-G3

Embracing ESG: NBG’s 3 strategic pillars for a prosperous and Sustainable Future

ESG topics have become a focal part of banks’ strategic agendas. In this context, banks acknowledge their role in accelerating the transition to a low-carbon world by supporting capital allocation to ‘green’ activities, while also financing the transition of businesses and households to more sustainable models. NBG is attuned to this imperative with a heightened sense of responsibility.

Since 2021, NBG has embarked on a holistic approach to ESG, defining its ESG strategy in 3 pillars, and 9 strategic themes, as set out below. These themes stem from and reflect our recently revamped value system, align with selected UN’s Sustainable Development Goals (“SDGs”), and complement the Bank’s overall business strategy and transformation.

Our environment-related themes encapsulate our climate change actions, as well as our portfolio and operations decarbonization strategy and targets, all of which we keep evolving, detailing, monitoring and adjusting on an on-going basis. Our society-related themes reflect our people management priorities and our socio-economic contributions to the communities in which we operate. Finally, our governance-related theme reflects our ongoing commitment towards best-in-class corporate governance and transparency.

Our ESG pillars and strategic themes are listed in the adjacent table:

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

Principle of prevention

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

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

The Bank has established the ESG Management Committee, which contributes to the governance of multiple aspects of the Bank’s ESG strategy and its implementation. The ESG Management Committee’s purpose is to continuously promote sustainable development and to ensure the effective management of the ESG themes and sustainable financing initiatives, while taking into account best practices according to international treaties and developments.

For more details regarding the ESG governance, please refer to section “5.3 ESG governance”.

Sustainability milestones

NBG's sustainability milestones in 2023, are as follows:

Strategy & Operations	<ul style="list-style-type: none"> • Measurement of the scope 1, 2 & 3 non-financed emissions (excl. Cat.15) for 2022 and measurement of the Bank's 2022 financed emissions Scope 3 (Cat.15) based on the PCAF methodology – both including enhancements in coverage and methodology. • Almost 100% elimination of market-based Scope 2 emissions through the receipt of Guarantees of Origin for the Bank's consumed electricity. • First set of interim 2030 Net Zero Targets for 6 selected/priority sectors and for the Bank's own operating footprint. • Memberships in PCAF and in NZBA. • Incorporation of ESG drivers in NBG's budget and Business Plan 2024-26, with specific breakdown of drivers by business area. • Publication of NBG's Sustainable Bond Framework, the first in the Greek banking market, accompanied by a positive second party opinion by Sustainalytics. • Achievement of the ISO 50001 certification for energy management.
Governance	<ul style="list-style-type: none"> • Introduction of new senior executive roles in our Strategy and Risk Management functions, to further strengthen ESG governance and more effectively address business opportunities and risks. • Establishment of CSR & ESG Reporting Division within the Strategy function, and Data Privacy, Technology & ESG Compliance Advisory Division within the Compliance function to better separate roles and responsibilities for ESG issues.
Risk management	<ul style="list-style-type: none"> • Enhancement of direct data retrieval processes (incl. customer questionnaires) as part of testing and upgrading the ESG Obligor and ESG Transaction assessments. • Expansion of the C&E Scenario Analysis and Stress Testing capabilities by incorporating forward-looking aspects and by utilizing scenario analysis and stress testing modelling to enhance the quantification of climate related risks. • Enhancement of the C&E Risk identification and materiality assessment processes with the incorporation of forward-looking views and environmental risk aspects (i.e., biodiversity loss and environmental degradation). • Enhancement of the Risk Appetite Framework with the inclusion of additional KRIs, both with threshold and for monitoring purposes, and of a C&E exclusion list. • Enhancement of Credit granting processes in relation to C&E set of assessment criteria and introduction of pricing arrangements. • Inclusion of C&E elements in the collateral policies and relevant valuation processes. • Introduction of dedicated C&E risk reporting for control and monitoring purposes, and alignment with non-financial disclosures requirements (Pillar III reporting).
Data & Reporting	<ul style="list-style-type: none"> • Publication of NBG's UNEP FI PRB 2nd Self-Assessment & Progress Report, describing actions and progress in implementing the PRBs². • Publication of NBG's Green Bond Final Allocation and Impact Report. • Enhancement of the Bank's ESG management reporting and disclosures capabilities through the development of a dedicated ESG reporting platform.

In 2024, NBG continued its efforts to further enhance its sustainability practices. Such efforts include enhancing the measurement of the Bank's 2023 financed and non-financed emissions, and monitoring progress against our Net Zero targets and commitments (as depicted in Chapter 3 of the ESG Report 2023).

² NBG's UNEP FI PRB 3rd Self-Assessment & Progress was also published in May 2024.

Sustainability Policy

ATHEX C-G4

NBG constantly seeks to ensure that its contribution substantially and positively impacts the Greek economy and society. The Bank aims to create positive economic and social impacts for its Stakeholders and more broadly for the economies and societies where it operates, through its activities (i.e., the provision of financing, products and services), its role as an employer, as well as the deployment of its Corporate Social Responsibility ("CSR") actions.

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

The Sustainability Policy adheres to the requirements of the applicable legislative and regulatory framework, as well as international practices included in international conventions and initiatives and aiming at sustainable development, corporate social responsibility and business ethics.

Specifically, the Sustainability Policy is based on:

1	The applicable legislation on sustainable development, sustainable and responsible financing / investment, management of environmental, social and governance risks, sustainable governance and transparency.
2	The relevant recommendations and decisions of European and international institutions.
3	The 17 Sustainable Development Goals ("SDGs") set by the United Nations ("UN").
4	The UNEP FI's Principles for Responsible Banking ("PRBs").
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 UN Global Compact.
8	The Task Force on Climate Related Financial Disclosures ("TCFD") recommendations.

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

i	Reducing and, where possible, offsetting 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).
ii	Generating long-term value for our Stakeholders, the economy at large and the communities where all our Group companies operate in Greece and abroad.
iii	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 vision of making NBG the Bank of First Choice.
iv	Protecting the reputation and reliability of the Group and the cultivation / strengthening of our renewed value system.

The Sustainability Policy is communicated to NBG's employees through various environmental awareness announcements through NBG's intranet and public site.

For more information please see our Group [Sustainability Policy](#).

Eligibility to EU Taxonomy

ATHEX A-S1

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 states the methodology to comply with that disclosure obligation. More specifically, it establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable and incorporates an obligation that companies subject to the Non-Financial Reporting Directive (“NFRD”), including financial corporations, must disclose how their operations align with the EU Taxonomy.

The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. The primary aim of the Taxonomy is to help investors identify environmentally sustainable investments.

As per the Taxonomy Regulation, credit institutions are required to disclose information and relevant KPIs based on the scope of their prudential consolidation. These disclosures should focus on how their financing and investments contribute to environmental objectives, the degree of alignment with the EU Taxonomy, and the significant adverse impacts of investment decisions on sustainability factors. The uniform application of these disclosure standards is intended to enhance transparency, facilitating informed decision-making for investors and users of the Financial Statements.

In particular, starting from 1st January 2024, credit institutions are required to disclose the Green Asset Ratio (“GAR”) KPI and KPIs for off-balance sheet exposures regarding financial guarantees to either financial or non-financial undertakings and assets under management, as per the Delegated act 2021/2178. Additionally, credit institutions should assess their exposures to

economic activities related to fossil gas and nuclear energy according to Delegated Regulation 2022/1214.

GAR KPI illustrates the percentage of the Group's assets dedicated to financing and invested in economic activities aligned with the EU Taxonomy, relative to the total covered assets, excluding exposures to Sovereign, central banks and trading book.

The GAR for the Group for 2023 is 1.8% and 3.4% based on Turnover and CapEx, respectively. For both eligibility and alignment ratios calculation the NBG Group evaluated the relevant criteria for the two environmental objectives of Climate Change Mitigation (“CCM”) and Climate Change Adaptation (“CCA”). Aligned amount included in the numerator of GAR refer to exposures to financial corporations, non-financial corporations subject to NFRD, as well as exposures related to mortgage loans and repossessed assets. For both eligibility and alignment assessment of financial and non-financial corporations, publicly available information was retrieved regarding the disclosed EU taxonomy relevant KPIs, as well as for the number of employees and listing status of each counterparty, to determine NFRD perimeter. Finally, the European Commission published, on 21st December 2023, an additional notice regarding the legal interpretation and implementation of the provisions covering the technical screening criteria for Taxonomy-aligned economic activities set out in the Climate Delegated Act. Those guidelines considered in relevant calculations and disclosures to the extent possible.

The eligibility ratio for the rest four environmental objectives, as per the Delegated Acts (Delegated Regulation (EU) 2023/2485 and Delegated Regulation (EU) 2023/2486) released by the European Commission on 27th June 2023, was not calculated due to data availability constraints.

The detailed analysis of exposures and calculations as per the EU taxonomy disclosure requirements are available in the [“Group and Bank Annual Financial Report 31 December 2023”](#), Appendix A.

Considerations

The level of GAR ratio is driven by a set of considerations and assumptions that play a pivotal role in determining the final figure, as highlighted below:

- Given the timing of the disclosure requirements, GAR calculation leverage on published eligibility and alignment ratios of the counterparties for the financial year 2022, reflecting in most cases the latest available data. For financial corporations only eligibility ratios were required to be disclosed in 2022 and therefore used in Group's EU taxonomy assessment.
- NFRD perimeter is limited compared to total Group's portfolio since Greek economy incorporates a lot of unlisted and SMEs that are out of scope of EU taxonomy assessment. Furthermore, in certain cases, non-financial corporations subject to NFRD regulations have reported only eligibility ratios on the backdrop of the difficulty in applying the EU taxonomy criteria.
- Currently, there is no publicly available registry in Greece regarding the properties' energy performance information that could be used as a source of mortgage portfolio alignment assessment by credit institutions. Also, there is lack of actual Energy Performance Certificates ("EPCs"), as their issuance is mandatory only upon a transaction according to the provisions of the relevant EU Directives (Energy Performance of Buildings Directive (2010/31/EU) and the Energy Efficiency Directive (2012/27/EU).
- Collection of relevant and adequate documentation as evidence for evaluating the alignment of specialized lending, and, more specifically, for conducting due diligence on the Technical Screening Criteria ("TSC") for Significant Contribution and DNSH, as well as for checking compliance with minimum social safeguards, is also proving a significant challenge.



2.3 ESG Risk Management

ATHEX A-E5

Acknowledging the importance and potential impact of ESG risks, and in particular C&E risks, NBG has proceeded with the identification and materiality assessment of such risks and their incorporation in the overall Risk Management Framework of NBG, and is committed to continuously monitor, assess and manage the particular risks.

Specifically, NBG has implemented the following actions:

- Incorporated ESG risks in its Risk Taxonomy Framework and Risk Identification processes, by recognizing them as transversal risks and considering them as drivers of existing types of financial and non-financial risks.
- Incorporated ESG risks/drivers in its Risk Management Framework and implemented enhancements per primary risk area, as follows:
 - Developed the methodological approach to identify C&E risks and assess their materiality by:
 - Performing a distinct mapping of C&E risk drivers and transmission channels, to existing risk types.
 - Considering the impact of environmental risk, beyond climate.
 - Incorporating forward-looking assessments.
 - Enhanced ESG related risk metrics in the Risk Appetite Framework with the inclusion of 5 (five) metrics with threshold and 8 (eight) KRIs for monitoring purposes, considering also forward-looking aspects, in connection with Net Zero targets and C&E strategy.
 - Enhanced the incorporation of ESG risks in Credit Risk Management Framework. In summary NBG:
 - Introduced a dedicated C&E exclusion list and an updated sectoral limits' methodology, aligning its risk appetite accordingly. The exclusion list also considers elements beyond climate (e.g., related to the Nature and biodiversity preservation).
 - Thoroughly analyzed and approved specific policy actions connected with the ESG credit risk assessment and classification.
 - Performed a prototype deep-dive analysis to incorporate C&E risks in Credit Rating.
 - Enhanced the risk pricing framework for the incorporation of C&E risks.
 - Reviewed its collateral policies to improve C&E risk mitigation measures, taking into account the most recent C&E Risk identification and materiality assessment (hereinafter referred to also as "RIMA").
- The outcome of C&E stress scenario analysis has been considered for capital assessment in ICAAP.
- Aligned the Operational Risk Taxonomy (2022) and all other Operational Risk Programmes with the inclusion of ESG risks based on the requirements set by the competent authorities.
- Aligned the Strategic/Business Risk Taxonomy (2022) with the inclusion of ESG risks (including reputational impacts from strategic risk perspective). Furthermore, during 2023 NBG:
 - Introduced a dedicated C&E RIMA process and informed the ICAAP cycle.
 - Enhanced C&E risk scenario analysis, stress testing and forward-looking quantification capabilities; in accordance with market leading practices, NBG has implemented an advanced climate stress testing methodology in order to assess transition and physical risks in different horizons, upgrading its integrated forecasting and stress testing platform.
- Initiated actions in relation to combined C&E risk data, analytics and monitoring setup, aiming to enhance the C&E risk monitoring capabilities and regular reporting processes.

C&E risk identification and materiality assessment

ATHEX A-E2

Key principles and definitions

The materiality assessment follows the guidelines of the TCFD and the UNEP-FI. Taking into consideration the respective regulatory guidance, C&E risks are defined as:

C&E Risks Identification

C&E-related risk type	Definition
Physical risk	Refers to the financial impact due to acute events or chronic patterns deriving from climate change and environmental degradation.
Transition risk	Refers to the financial or reputational impact that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy.

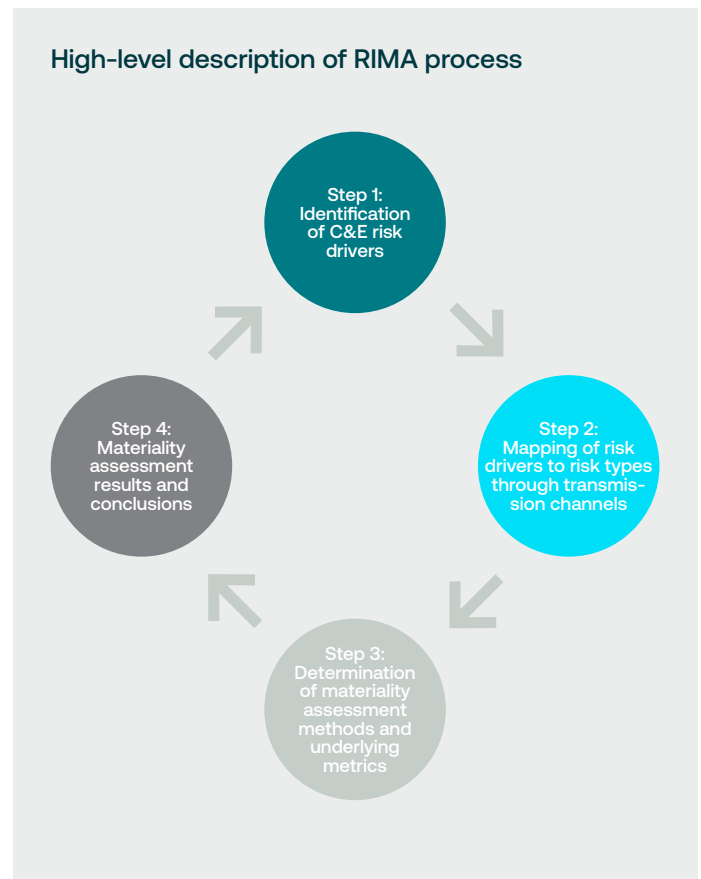
Risk identification and materiality assessment (RIMA) process for C&E risks

NBG acknowledges the risk materiality assessment as an essential process towards informed decision-making and setting out the strategic priorities with regards to Sustainability, as integral part of the overall Group Strategy. The ownership of C&E RIMA process lies within the Group Risk Management function. Due to the multidisciplinary nature of C&E risks the process involves the contribution of a variety of internal stakeholders from all three lines of defence with expertise on C&E risks.

High-level definition:

The Group follows a four-step approach with regards to the identification and materiality assessment of C&E which is aligned with widely followed market practices.

Figure: Identification and materiality assessment of C&E risks.



Step 1: Identification of C&E risk drivers

The Group recognizes that the systematic identification of the relevant risk drivers with regards to the C&E risks is a matter of vital importance for sound risk management and decision-making. The identification of primary C&E risk drivers takes into account their degree of relevance with a set of factors specific to Group including its business model and overall business strategy, risk profile, as well as sectoral and geographical concentrations of its portfolio.

The C&E risk drivers identification process relies on a variety of internal and external sources of information. From an external perspective the Group relies on scientific literature, supervisory expectations and relevant regulatory guidance, climate scenarios developed by industry leading bodies such as the

Network for Greening the Financial System (“NGFS”), data from global multi-regional databases such as the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool, as well as publications from internationally renowned organizations. These external inputs are used to develop a well-informed understanding of relevant C&E risk drivers and assessment of ways (i.e., transmission channels) that could affect the risks the Group is exposed to.

On the basis of the aforementioned sources of information and factors, the Group has identified as primary drivers of C&E risks the following non-exhaustive list:

Primary drivers of C&E risks

C&E Risks		Risk drivers
Climate-related risks	Transition risks	Policy & legal
		Technological developments
		Market sentiment
	Physical risks	Acute weather events
		Chronic changes to weather patterns
Environmental risks (Biodiversity loss and environmental degradation)	Nature-related dependencies	Natural disasters
		Systemic risks
		Health risks
	Nature-related impacts	Policy & legal
		Technological developments
		Market sentiment

Transition Risks

In accordance with the scientific literature and regulatory guidance the Group acknowledges that transition risks are inherently associated with uncertain financial and/or reputational impacts that could result from transition to a low-carbon economy, including policy changes, new legislations, technological breakthroughs and shifts in market preferences and norms.

- **Policy and legal:** Policy actions relating to climate change aim either to constrain activities that contribute to the adverse effects of climate change, or to promote the adaptation to climate change. For example, the introduction of carbon-pricing mechanisms in order to reduce GHG emissions, the shift of energy use toward lower emission sources, the promotion of energy-efficiency solutions, water efficiency measures, and more sustainable land-use practices. The risk and the financial impact of policy changes depend on the nature and timing of the policy change. Litigation or legal risk in relation to transition refer to potential failure to mitigate impacts of climate change, or failure to adapt to climate change, and the insufficiency of disclosure around material financial risks.
- **Technological developments:** The ability to implement technological improvements or innovations that support the transition to a lower-carbon and energy-efficient economic system may have significant financial impact, to the extent that new technology displaces old systems and disrupts parts of the existing economic system. For example, the development and use of emerging technologies (such as renewable energy, battery storage, energy efficiency, carbon capture and storage) may affect the operating costs of enterprises, the demand for their products and services from end users, and ultimately their competitiveness. The timing of technology development and deployment is a key uncertainty in assessing the technology risk.
- **Market sentiment:** Climate change may trigger shifts in supply and demand for certain commodities, products and services, as climate-related risks and opportunities are increasingly taken into account. The ways in which markets

could be affected by climate change are complex and may entail, among others, reputational aspects, connected to changing customer or investors' perceptions of an organization's contribution to or detraction from the transition to a lower-carbon economy.

Physical Risks

Physical Risks are defined as risks which arise from the physical effects of climate change and environmental degradation and may have financial implications, such as direct damage to assets and indirect impacts from supply chain disruption and implications in entities' financial performance. They are categorized either as **acute** - if they arise from climate and weather-related events, or **chronic** - if they arise from progressive shifts in climate and weather patterns or a gradual loss of ecosystem services.

Environmental Risks

NBG has expanded its RIMA process beyond climate risks, to also consider risks stemming from biodiversity loss and environmental degradation. NBG acknowledges that such risks may affect the Bank due to the nature-related dependencies and impacts of its financed activities and performs its assessment for both the above. Specifically:

- Dependencies of economic sectors on environment, either directly or via supply chains, may lead to financial risk if disruptions of essential ecosystems (i.e. for clients' activities) occur, for example, falling crop yields stemming from decline in pollinating insects or from degradation of agricultural land.
- Impacts that economic sectors have on nature may lead to financial risk if obligors are unable to comply with measures taken to protect the environment.

In addition to the above, the Bank monitors scientific developments and continuously assesses the relevance of additional risk drivers to its risk profile and strategy. As scientific perspectives on potential risk drivers mature, and as reliable data becomes available, NBG will further enhance the environmental risk management approach and methodologies, for risk factors beyond climate.



Step 2: Mapping of risk drivers to risk types through transmission channels

Acknowledging the importance of risks stemming from C&E factors, as well as in alignment with the regulatory expectations regarding a robust RIMA process, the Bank has developed a bottom-up process with regards to the mapping of risk drivers and transmission channels to primary risk types (Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Strategic/Business Risk).

The mapping refers to the internal process established by the Bank for the interconnection among C&E-related risk drivers, transmission channels (i.e., the pathways through which the impacts of these risks are transmitted or spread throughout various sectors of the economy and society) and risk types in order to assess both potential financial and non-financial impacts that may arise for the Group, such as losses due to credit quality deterioration, loss of market share and customer trust, litigation/liability etc.

The materiality assessment is tailored to the Group's business model and risk profile, and it is performed in order to obtain a holistic and well-documented view of the impact of C&E-related risks on existing risk types that might affect the Bank or the business environment in which it operates, and therefore its strategic and business decision making.

The mapping of risk drivers to risk type is depicted in the following table:

Mapping of risk drivers to risk types

Risk	Risk Driver	Transmission channels	Affected Primary Risk Types	Description and Potential Impact(s)
Climate Transition risk	Policy & Legal	Policy changes & associated rising cost of legal and regulatory compliance / Non-compliance with the C&E regulatory framework & related fines	Credit Risk	The risk of deteriorating clients' creditworthiness as a result of late adoption or non-adherence to regulations (i.e., declining profitability/losses due to higher carbon price, fines, value of the property), resulting in credit losses for the Bank. In the longer term, credit risk may be influenced by business realignment of borrowers to comply with evolving regulations or/and reassessment of the Bank's portfolio to align with regulatory goals over an extended period.
			Strategic/Business Risk	The risk that policy- and/or regulation-driven changes in business practices may impact the Bank's ability to execute its budget/business plan. Indirect financial impact and loss of business may also result from reputational impact, due to impairment of the competitiveness and brand value. In the longer term, strategic risk may be influenced by strategic realignment in response to evolving regulations (e.g. shifting financing away from carbon-intensive industries towards sustainable projects) and/or reassessment of the portfolio to align with long-term regulatory goals.
			Operational Risk	The risk that fines are imposed on the Bank due to breaches of environmental requirements or failures in producing climate related disclosures as required/ expected by the regulator. Indirect financial impact may also result from the adverse publicity and reputational damage that stem from such events. The legal risk to the Group due to litigation associated with clients affected by the transition process.
			Market Risk	The risk that abrupt regulatory changes affect investor perceptions and lead to short-term market volatility. In the longer term, market risk can be impacted from business realignment of industries in response to evolving regulations, affecting stock valuations and market dynamics or/and by reassessment of industries in terms of regulatory goals, affecting long-term stock valuations.
			Liquidity Risk	The risk that Bank's liquidity position faces an adverse impact due to a potential value deterioration of liquid assets and/or impact on deposits.
	Technological Developments	Increased costs for the substitution of existing products & services or low energy efficiency properties	Credit Risk	The risk of deteriorating clients' creditworthiness, either operating in non-green industries (e.g., due to increased costs or inability to transition their business by applying new technologies), or possessing low energy efficiency properties/collaterals, resulting in credit losses for the Bank. In the longer term, the shift towards innovative technologies and potential restructuring of borrowers' technological infrastructure may affect their operational and financial performance, leading to potential credit losses for the Bank.
			Strategic/ Business Risk	The risk that increased investment cost due to adoption of technological solutions to address new (sustainable) product offerings, as well as enhanced digital tools to ensure monitoring and reporting based on climate-related parameters, may impact the Bank's profitability. In the longer term, strategic risks may arise from failure to develop appropriate partnerships and/or restructure the Bank's technological infrastructure. Such risks may lead to impact on profitability through increased investment costs and/or operating costs, as well as to reputational impacts.
			Market risk	The risk that in the longer term, the integration of sustainable technologies or/and shift towards innovative technologies, influence the competitiveness of industries and stock performance.
	Market Sentiment	Stakeholders (investors, consumers e.t.c.) seeking sustainable products and services	Credit Risk	The risk that the clients of the Bank might experience loss of business and lack of trust, and therefore declining revenues and profits, due to late or no transition to sustainable products and services, resulting in credit losses for the Bank. In longer term, credit risk may be influenced by borrowers' commercial realignment and/or the reassessment of the Bank's market position or evolving sustainable financing criteria.
			Strategic/ Business Risk	The risk that the Bank's potential association with industries facing climate-related controversies compromise its competitive position and ability to increase its planned market share/profitability targets. In the longer term, financial and reputational implications could be triggered due to the sustainability profile of borrowers affecting the Bank's achievement of its medium-term financed emissions targets. A potential failure to meet long-term climate targets can erode brand value, impacting the overall strategic standing in the market. Also, sustainability of the Bank's long-term market position might include increased costs for a comprehensive branding strategy, while also potential failure to evaluate other actions timely, such as partnerships with green technology companies, could affect the Bank's competitiveness.
			Market Risk	The risk that shifts in consumer sentiment, lead to impact on demand for certain products or industries and to market fluctuations. In the longer term, market risk may be impacted by business realignment based on changing consumer preferences or/and by reassessment of the bank's market position and integration of sustainable practices, impacting market demand, financial performance, investor confidence and stock values.
			Liquidity Risk	The risk that the Bank's liquidity position faces an adverse impact due to a potential value deterioration of liquid assets and/or impact on deposits.

Mapping of risk drivers to risk types

Risk	Risk Driver	Transmission channels	Affected Primary Risk Types	Description and Potential Impact(s)
Climate Physical risks	Acute weather events	Damage to property and assets in high-risk locations	Credit Risk	The risk that clients' ability to repay their obligations is diminished or the value of their properties/premises is reduced due to acute climate events (e.g., wildfires or floods leading to loss of business and/or increased cost of repair), resulting in credit losses for the Bank.
			Operational Risk	The risk of damage to the Bank's properties and/or business disruptions from inaccessibility to premises and/or electricity or telecommunication outages due to acute climate events (e.g., wildfires, floods) may result in incurred expenses, e.g. cost of repairs or replacement, for the Bank.
			Liquidity Risk	The risk that Bank's liquidity position faces an adverse impact due to a potential value deterioration of liquid assets and/or impact on deposits.
	Chronic changes to weather patterns	Increased costs to address damages or losses caused by climatic incidents	Credit Risk	The risk that increased costs for the clients that face structural deterioration due to climate change in the geographical location of their business operations (corporate) and value of property (retail), might affect their creditworthiness, resulting in credit losses for the Bank.
Environmental risk (Biodiversity loss and environmental degradation)	Nature-related dependencies	Increased costs to address damages or losses caused by environmental degradation or increases in raw material prices or destruction of physical capital or due to relocation of activities.	Credit Risk	The risk that increased costs, for the clients that face disruption in their business operations and/or production processes (directly or via supply chain), due to environmental degradation and biodiversity loss, might affect their creditworthiness, resulting in credit losses for the Bank.
			Strategic/Business Risk	The risk that the clients experience declining revenues and profits, due to disruption in their business operations and/or production processes (directly or via supply chain), resulting in financial impact for the Bank through decrease in profitability and core income generating capacity.
	Nature-related impacts	Increased operating and/or research and/or development costs. Relocation and adjustments of activities and of business model. Stranded assets Loss of market share and pressure on prices Market sentiment	Credit Risk	The risk of deteriorating clients' creditworthiness as a result of late adoption or non-adherence to regulations (i.e. specific restrictions for products, declining profitability/losses due to lower demand, fines), resulting in credit losses for the Bank.
			Strategic/ Business Risk	The risk of experiencing adverse impacts as a result of regulations (i.e., declining profitability/losses due to lower demand, specific restrictions for products, value of the property being diminished), resulting in financial impact for the Bank through decrease in profitability and core income generating capacity and/or reputational impact attributed to adverse market sentiment.

Step 3: Determination of materiality assessment methods and underlying metrics

The materiality assessment process established by the Group for C&E risks ensures that the potential impacts identified through the mapping of C&E risk drivers and transmission channels, are assessed qualitatively and/or quantitatively through the use of relevant metrics, as part of the C&E Risk Materiality Assessment process.

The methodology and approach implemented is developed per risk type and involves:

Credit risk & Strategic/Business risk:

a. Climate Transition risk

The Corporate portfolio is assessed through concentration analysis of exposures in sectors classified as bearing elevated transition risk, considering sectors' contribution to NBG's GHG emissions' intensity and total Financed emissions. The core income reliance on the aforementioned sectors is, also, assessed. The analysis is conducted before any active portfolio diversification actions are taken (inherent risk).

It is noted that NBG has no exposures towards the top-20 carbon intensive firms globally.

The Retail portfolio is assessed through concentration analysis of exposures and core income reliance on exposures, according to the EPC classification of the underlying collaterals.

b. Climate Physical risk

The Physical Risk Materiality analysis is performed at sectoral and/or geographical level considering the nature of physical hazards and the portfolios under assessment. In this context, the Bank has laid down a methodology based on sensitivity and exposure analysis, to derive vulnerability to physical risk factors. The vulnerability assessment is aligned with the Invest EU methodology ("Technical guidance on the climate proofing of infrastructure in the period 2021-2027") and with the ECB expectations ("ECB: Good practices for climate related and environmental risk management: Observations from the 2022 Thematic Review").

The analysis addresses the:

- **Corporate portfolio, decomposed per NACE (General Industrial Classification of Economic Activities within the European Communities) sector (22 NACE codes) at country level (Greece):** The process follows a three-step approach, comprising of (1) a sensitivity analysis, (2) an assessment of the exposure, and (3) a combination of the two for the conclusion of the vulnerability assessment.

A 3-level sensitivity score from low to high, is assigned to each sector, taking into consideration the sensitivity of the specific economic activities (e.g., power generation) to physical risks (e.g., drought). The aim of the sensitivity analysis (3-level score) is to identify which climate risks are relevant to the specific type of asset, irrespective of its location. Sources used to assess sensitivity analysis include EU and national reports, and scientific literature publicly available.

The aim of the exposure analysis (3-level score) is to identify which climate physical risks (8 (eight) acute and 8 (eight) chronic) are relevant to the location, irrespective of the asset's sector or type, and it is useful to understand how the exposure of different areas will change as a result of changing climate conditions.

For the assessment of exposure to future conditions, climate projections for the hot-house scenario of IPCC AR5 RCP 8.5 with a horizon of 2050 are taken into consideration. Climate projections have been used, from 7 (seven) selected state-of-the-art pairs of global/regional climate models (GCMs/RCMs) developed under the EURO-CORDEX program with a horizontal spatial resolution of about 11x11 km.

- **Collateralized portfolio, secured with RRE and CRE properties at regional level for the 4 (four) climate zones in Greece:** Properties were mapped to Climate Zones (A, B, C, D)³ according to their postcode. NBG has developed a methodological approach to estimate the vulnerability of real estate properties to all physical climate risks (sea level rise, soil & coastal erosion; wildfire; cyclone/hurricane/typhoon/storm/tornado; floods), and to selected risks which are more relevant to buildings considering their type, taking into consideration their maximum value per climate zone. Concluding the analysis, each climate zone has been assigned with a vulnerability score.

c. Environmental risk (incl. Biodiversity loss and environmental degradation)

- **Environmental Impact analysis:** NBG conducted the Environmental Impact analysis, exploring in detail the potential contribution of the financed economic activities to risk drivers of Nature loss, for 11 Environmental risk impact drivers individually (e.g. GHG emissions, Water pollutants, Soil pollutants etc.); these correspond to 5 (five) categories of overarching nature related issues (e.g. Climate change, Pollution etc.). The process employs the ENCORE tool, which sets out how the economy – sectors, subsectors and production processes – depends and impacts on nature. In this context, the Corporate portfolio is assessed through concentration analysis of exposures to economic activity segments which have a potentially High or Very High contribution to at least 1 (one) of the 11 examined Environmental risk impact drivers, as well as, through the core income reliance on the aforementioned economic activity segments.
- **Environmental Dependency analysis:** Further to the Impact analysis, NBG conducted the Environmental dependency analysis, investigating the potential dependencies of its financed economic activities on the ecosystem services, for 21 ecosystem services individually (e.g. surface and ground water, soil quality, etc.). The Corporate portfolio is assessed through concentration analysis of exposures to economic

activity segments which have a potentially High or Very High dependency on at least 1 (one) of the 21 examined ecosystem services, as well as, through the core income reliance on the aforementioned economic activity segments.

Reputational impact (Strategic/Business risk):

NBG considers ESG factors as drivers of Strategic/Business risk, acknowledging that a potential misalignment of its strategic plans to market practices and expectations (positioning risk), as well as potential failure to meet major C&E-related expectations (execution risk) may adversely affect the sustainability of its Business model. The reputational impact has been assessed qualitatively, based on the identified transmission channels of the C&E risk drivers in the short, medium and long term (mainly related to policies/regulations and market sentiment).



³ As presented within Art. 6 – Climate Zones | Ministry of Environment and Energy (open.gov.gr).

Market risk:

Concentration analysis of the Bank's Trading book in sectors classified as bearing elevated transition risk, considering sectors' contribution to NBG's GHG emissions' intensity and total Financed emissions, has been performed to assess the materiality of climate transition risk under Market risk perspective.

Liquidity risk:

The assessment of C&E risks is performed in the context of the ILAAP exercise through a liquidity buffer and funding profile analysis. C&E in liquidity risk is linked with physical risks due to extreme weather events that could adversely impact liquidity. Transition risks are due to Net Zero emission policies, and how these could impact the Bank's liquidity.

Operational risk:

A scenario related to climate change and environmental sustainability risks has been developed to assess the C&E risk. Impact assessed includes damages to premises, equipment and/or monetary content, cost of repairs or replacement, business disruption due to inaccessibility to premises and/or due to electricity or telecommunication outages, loss/injury of employees and/or customers and respective compensations, decrease in labor productivity, deterioration of working conditions, environmental restitution costs, fines and lawsuits due to breaches of environmental requirements, adverse publicity and reputational damage (Operational risk perspective).

Forward-looking perspective (based on Scenario Analysis)

The Bank has incorporated a forward-looking perspective into its materiality assessment of C&E risks, focusing on the Corporate and the Real Estate portfolios. The incorporated forward-looking climate scenario analysis used to quantify the financial impact of transition and physical risks through the core credit risk metrics, considering both macroeconomic and climate variables. The assessment covers a combination of different time horizons: short (up to 3Y), medium (up to 2030) and long-term (up to 2050), in alignment with NBG's strategy setting approach. Specifically:

- For **Transition risk**, the impact is captured leveraging on the results of the NGFS Orderly and Disorderly scenarios; with the key risk drivers per scenario being the following:
 - **Orderly scenario:** Transition measures (e.g., carbon taxes) are introduced early, i.e. before 2030, to prevent a temperature increase. Moderate disruptions to economic activities are assumed, and companies reduce most emissions by 2040.
 - **Disorderly scenario:** The implementation of climate policies to prevent temperature increase is late (not introduced until 2030), leading to economic disruption affecting business. The emissions reduction needs to be sharper, hence higher carbon taxes are assumed. Companies reduce emissions later, mostly by 2050.
- For **Physical risk**, the combination of physical climate events is being captured through the NGFS scenario of **Hot House World (HHW)**, with the key risk driver being the absence of additional policy actions against climate change/risks, leading to higher temperatures and extreme weather events which trigger sharp sectoral financial shocks and physical assets' devaluation.

In order to quantify the financial impact on the Corporate portfolio, the analysis takes into account the potential future impact of scenarios' assumptions on each sector, considering, among others, counterparty specific information (e.g., emission intensity, transition plans, financials, etc.), transmission channels, such as demand destruction and creation, carbon taxes and physical risk impact, and other dynamic factors, e.g., passthrough of additional carbon costs to consumers. Following a bottom-up approach, the impact of climate risk drivers is converted into stress on the core credit risk metrics of NBG's counterparties, such as Probability of Default (PD) and Loss Given Default (LGD), using also sector-level impact information from a climate data-vendor.

For Real Estate portfolios, the real estate value shocks, assumed under the scenarios, are the key transmission channels for climate risk, which are linked with the underlying Energy Performance Certificate (EPC) labels, i.e., collaterals with better performance are expected to be impacted less by possible climate policies or by global warming. In addition, a key driver of physical risk is also the location of collateral.

Step 4: Materiality assessment results and conclusions

The outcome of the C&E materiality assessment performed, both for the current state and the forward-looking perspective is presented on an aggregated level per risk type, in the table below.

Overall, the quantified forward-looking assessment indicated that:

- C&E Transition risks are material in all horizons (short-, medium- and long-term), largely in relation to the GHG emissions, which is a component relevant to both Climate risk impacts, as well as to the Environmental risks where NBG is primarily exposed (Climate change related issues).
- C&E Physical risks are material in the short-term, considering acute Climate risk drivers (floods, wildfires), while in the medium- and long-term, the material impacts are connected to chronic factors related to both climate change and

environmental degradation (heat and water stress, also affecting ecosystem services where the Bank's portfolio is highly dependent, such as climate regulation and water supply). There is strong interconnection between the risk drivers and the financial impacts, viewed from the climate and the environmental physical risk perspectives.



High-level outcome of the C&E-related RIMA process

C&E Risk type		Primary Risk Type	Result
Climate Risk	Transition	Credit Risk	Material
		Strategic/Business Risk	Material
		Market Risk	Not Material
		Liquidity Risk	Not Material
	Physical	Credit Risk	Material
		Strategic/Business Risk	Material
		Market Risk	Not Material
		Liquidity Risk	Not Material
		Operational Risk	Not Material
	Environmental Risk (Biodiversity loss and environmental degradation)	Dependency analysis	Credit Risk
Strategic/Business Risk			Material
Impact analysis		Credit Risk	Material
		Strategic/Business Risk	Material

C&E Mitigating Actions

The Risk Materiality assessment is conducted on a gross risk principle (inherent risk basis). The RIMA outcome and conclusions inform responsible stakeholders and are utilized in decision-making and key processes of NBG, both strategic and operational, in a way that C&E risk awareness is promoted, management actions are prioritized and set in place to efficiently manage the material C&E risks identified, towards minimizing the residual C&E risk impacts on NBG's Business Model and operations.

Such actions involve all levels of management and are implemented across the three Lines of Defense. Actions address both the downside risks (aiming to minimize the impact of significant risk sources) and the opportunities (aiming to promote Sustainability objectives, hence maximize positive impacts which offset the adverse effects of C&E risks).

More specifically, the outcomes and conclusions of the C&E RIMA inform on:

- The (existing) risk types which are materially affected by C&E risk drivers.
- The main regions/geographies which are mostly relevant, in terms of materiality, for the Group's overall C&E risk profile.
- The way that C&E risk factors may affect the main portfolios/business lines, where the Business Model is materially relying on.
- The main economic activities (sectors) which are likely more vulnerable to C&E risk factors, at present and with a forward-looking perspective.
- The time horizons where such risk impacts are likely to be manifested and the sizing of the estimated impact, relative to NBG's size and operations.
- The assumptions used, otherwise describing the conditions, under which the various C&E risk implications may be amplified or mitigated.

On these grounds, the effective management of C&E risks in NBG involves:

- **Strategy definition elements:** Formulating clearly defined strategic goals and priorities relating to C&E objectives, as an integral part of the overall Strategy and internal target setting. This involves:
 - Setting strategic goals in relation to NBG's C&E profile, focusing as a priority on the carbon footprint ambition (own and financed GHG emissions), the measurement and assessment of current state of financed emissions being followed by forward-looking targets and KPIs, being part of the strategic plan.
 - Sustainability financing initiatives.
 - Introduction of exclusion policies.
 - Definition of risk appetite thresholds (limits, credit appetite statement).
 - Consideration of Risk management views ahead of strategy approval, involving forward-looking scenario analysis.
 - Consideration of investment needs in connection with C&E considerations (technology and resources planning, infrastructure changes etc.).
 - Monitoring of the business, regulatory and financial environment, in relation to developments connected to C&E risk transmission channels, for timely identification of strategy modifications and/or enhancements.

- **Strategy execution enablers:** Pursuing the implementation of strategic objectives, and timely intervention for corrective actions. Execution enablers are supported through NBG's Transformation Programme (implementation of strategically important projects, with impact across functions/business lines), execution of tactical projects and amendments of standard policies and procedures (regular operations). This includes:
 - Arrangements for regular monitoring and reporting of KPIs within the 1st line of defence (LoD); this involves multi-level activities, quantitative and qualitative (measurement of performance against financial targets, operational targets, inclusion in remuneration schemes).
 - Independent control, monitoring and reporting from the Risk Management perspective, employing financial and non-financial KRIs and risk analytics, addressing holistically the C&E risks across primary risk types.
 - Continuous enhancement of Credit granting processes in relation to C&E set of assessment criteria (within a broader ESG context), at obligor and transaction level.
 - Introduction of pricing arrangements, supporting the C&E objectives' achievement.
 - Introduction of enhanced sophistication in the overall operational framework to address C&E risk classification requirements, primarily with reference to the EU Taxonomy framework and sustainable financing criteria; examination of technical, governance and resources' elements to enable an efficient and effective internal mechanism, with sufficient level of controls.
 - Design and commercialization of products and services promoting sustainability targets for material lines of business.
 - Inclusion of C&E elements in the collateral policies and relevant valuation processes; specific provisions relating to energy efficiency and insurance policies, grounded on the indications of the C&E RIMA on the secured portfolios (both in terms of transition and physical risk components).
 - Active participation in domestic and international initiatives, groups and task forces, to leverage and contribute the maturity of the financial sector (in terms of data availability and quality, methodologies, disclosures, knowledge development and building expertise).
 - Enhancement of technologies and HR training expertise, both in relation to risk control functions as well as risk taking units, focusing on material risk areas.
- **Governance arrangements:** Strengthening NBG's ESG governance structure to enable the promotion of the long-term sustainability principles and protect stakeholder's interests.
- **Transparency and disclosure initiatives:** Communicating Net Zero (NZ) Targets for 2030 and adhering to relevant disclosure requirements.

Incorporation of ESG risks in Credit Granting and Monitoring Process

The Bank has incorporated the assessment of ESG risks in its credit-granting and monitoring process for the corporate portfolio since 2022. In this context, documentation and tools have been developed and are used by the corporate underwriters in order to assess and classify obligors in terms of ESG related risks.

Overall, the ESG assessment consists of 2 (two) pillars, the ESG Obligor assessment and the ESG Facility assessment.

ESG Obligor Assessment

The Bank has developed ESG obligor assessment questionnaires, in order to assess the performance of its corporate customers on ESG factors (e.g., environmental policies, quantitative data on air and water pollution, mitigating actions, etc.).

In line with market best practices, the Bank has followed a comprehensive approach for the development of the ESG Obligor assessment questionnaires, including the identification of the ESG sensitive perimeter, the identification of material ESG factors per sector, the identification of key assessment dimensions and performance measurement for the E, S & G components' assessment. The key assessment dimensions considered are depicted in the following figure.

For the ESG sensitive perimeter (e.g., Oil & Gas, Electricity & Water Utilities, Aviation, Chemicals, Shipping, Metals & Mining), the Bank applies a comprehensive sector specific assessment, while for all other sectors a simplified assessment is performed.

The ESG Obligor assessment process results in a score for each component (Environmental, Social and Governance), as well as for the overall ESG assessment of the obligor.

Going forward, the ESG Obligor questionnaires and underlying data will be sourced from the interbank platform ESGr, which has been set up with the initiative of the Hellenic Bank Association. The ESGr platform questionnaires are aligned to the ESG obligor assessment questionnaires already applied by NBG.

		Qualitative & Quantitative KPIs			Sectoral dimension
		Environment	Social	Governance ^(F1)	
Assessment dimensions	Management Approach	<ul style="list-style-type: none"> • Policies • Management Systems • Goals & Targets 		<ul style="list-style-type: none"> • Composition & diversity • Regulatory compliance • Business ethics • Transparency • Remuneration • Strategy & risk management • Roles & responsibilities • Stakeholder engagement 	
	Evaluation of Management Approach	<ul style="list-style-type: none"> • Monitoring mechanisms • Compliance 			
	Performance Assessment	<ul style="list-style-type: none"> • Emissions • Water & effluents • Waste • Biodiversity • Materials • Energy 	<ul style="list-style-type: none"> • Training & education • Labor & management relations • Occupational health & safety • Customer health & safety • Local communities 		

(F1): common across all sectors.

ESG Facility Assessment Criteria

The Bank has developed the ESG Facility assessment, in order to classify transactions/loans to different categories defined by the Bank, indicating the level of sustainability of each transaction based on its characteristics (e.g., maturity, alignment of loan purpose with the Sustainable Lending Criteria Framework etc). The Sustainable Lending Criteria Framework establishes a consistent and comprehensive list of sustainable lending criteria, to identify corporate lending which contributes to the transition towards more sustainable business activities.

ESG Overall Assessment

The Bank has in place a set of policy actions applicable to obligors with certain combinations of ESG scorecard outcome, credit rating and ESG facility assessment outcome. These policy actions relate to credit risk classification, loan pricing, frequency of ESG obligor assessment and submission of Obligor's action plans, in order to mitigate the climate and ESG related risks.

Risk Appetite Framework: ESG quantitative statements

The Bank has already introduced into its Risk Appetite Framework ('RAF') ESG-related KRIs addressing all material risk types.

In 2023, the Bank enhanced its RAF with the introduction of quantitative indicators and respective thresholds, aiming at setting its risk appetite towards financing of ESG sensitive sectors and in relation to its overall business strategy. Specifically, the Bank has included into its RAF 5 (five) Key Risk indicators (KRIs), taking explicitly into consideration the following:

- NBG joined the Net Zero Banking Alliance (NZBA) and announced Net Zero Targets for 2030; dedicated RAF metrics were introduced for the execution risk of meeting the commitments, with a forward-looking view.
- The Risk Identification & Materiality Assessment (RIMA) outcome.

All KRIs' breach escalation process is performed at Executive Committee (ExCo) level. Additionally, the Bank has supplemented its RAF with 8 (eight) metrics for monitoring purposes of C&E risks, covering credit risk and strategy-related risk considerations. Specifically, these metrics cover both climate transition and physical risk (e.g., concentration of exposures in sectors bearing elevated transition risk, concentration of Sustainable exposures, insurance physical risk coverage), as well as environmental risk.

The Bank is planning to enhance its RAF as methodological approaches mature, quantification/analytical capabilities being developed, and additional climate and environmental data becomes available.

In addition to the above:

- An ESG-related dimension is included in the Credit Concentration Risk metrics, positively accounting for the financing of transition plans to a green economy.
- The sector limits methodology has been updated, by incorporating a climate related component.
- A C&E dedicated exclusion list has been introduced, containing activities considered to bear negative climate-related and environmental impact, including mining & coal related financing, as well as activities with negative impacts on nature preservation and biodiversity. The identification leveraged on local and international market practices, as well as external benchmarks.

ESG indicators in Risk Appetite dashboard

Metric Type	Indicator name	Remarks
Risk appetite limit	ESG rating	The metric addresses the perception of market regarding the ambition and pace of implementation of the ESG strategy; to this end, a composite index is used, which comprises ratings from 8 (eight) important rating agencies.
	Oil & Gas sector financed emissions (FE)	NBG has announced targets for 2030 for reduction of financed emissions to Oil & Gas sector (absolute FEs); the metric addresses the execution risk around reaching the target, using relevant projections.
	Power Generation sector financed emissions intensity	NBG has announced targets for 2030 for reduction of financed emissions (intensity) for the Power Generation sector; the metric addresses the execution risk around reaching the target, using relevant projections.
	EPC allocation of new mortgage portfolio disbursements	NBG has announced targets for 2030 for reduction of financed emissions (intensity) for the RRE portfolio; the metric addresses the execution risk around reaching the target for its element which is directly controlled by the Bank (i.e. the energy profile of new Mortgages).
	High emitting sectors	The purpose of the metric is to identify the ratio of the exposure of corporate obligors operating in high emitting sectors, over total corporate exposures.

Collateral valuation process

In order to mitigate C&E risks, in 2023 the Bank integrated specific C&E factors in the collaterals' valuation process, including among other elements, the consideration of EPC labels.

In addition, the Bank has also integrated within its valuation system an automatic designation process that informs the valuer whether the collateral under valuation lies within the boundaries of:

- Natura 2000 designated areas.
- International Convention sites (e.g., RAMSAR/The Convention on Wetlands).
- National Parks & Forests.
- Wildlife Protected Habitats.

Moreover, in line with the C&E exclusion list, the Bank has no appetite to finance:

- Any transaction located in and with negative impact on UNESCO World Heritage Sites, unless the required environmental permits are approved.
- Any transaction located in and with negative impact on Wetlands registered by the RAMSAR Convention unless the required environmental permits are approved.
- Any transaction located in and with negative impact on protected areas designated as part of Natura 2000 in accordance with EU Directive 92/43/EWG, or any locally designated protected areas unless the required environmental permits are approved.

Moreover, specifically for physical risk, the Bank has launched a research & development effort to introduce new technologies to its processes, in order for the Real Estate Valuations Division to facilitate and provide in depth assessments and information on various environmental risks, concerning the Bank's collaterals.

Furthermore, there is an ongoing effort to introduce certain trigger mechanisms which will be activated in cases of acute physical risks (such as earthquake events, forest wildfires and floods), to provide the Bank with a comprehensive view on the impact of such events on its collateral portfolio, facilitating decision making and operational effectiveness.

Risk Control, Monitoring and Reporting

NBG has taken actions in relation to C&E risk data aggregation, analytics and a robust monitoring setup for internal C&E risk monitoring and reporting purposes, across risk types. An extensive set of C&E metrics is being employed for monitoring and reporting to the principal overseeing bodies, RAF monitoring and operational needs.

ESG data and IT infrastructure-related enhancements

NBG acknowledges the necessity of data enhancements and invests on expansion of its data sources, IT infrastructure development, enhancements of modelling and analytics, thus enabling qualitative and timely risk analysis, monitoring and reporting. Emphasis has been placed on ESG data management and availability, using internal and external sources. The Bank has incorporated in its Transformation Programme specific initiatives to enhance ESG data and IT infrastructure.

In that regard, the Bank is currently implementing a centralized ESG Reporting architecture aiming at ramping up NBG's ESG reporting capabilities and data collection and governance process. Indicatively, the designed infrastructure will allow for:

- A single access point for ESG-related information, avoiding siloed and dispersed data collection and storage.
- Auditability at every step of the process ensuring a robust, future-proof trail.
- Scalability that addresses current and forthcoming reporting needs arising from ESG standards and regulations.
- A roadmap for the assignment of data owners and for the identification of data gaps and remediation actions.

ESG Risk Management – Planned actions

Going forward, NBG is planning to further enhance the incorporation of ESG factors in its Risk Management Framework. For this purpose, a detailed action plan has been formed and is largely included in the Transformation Programme, which is monitored by the Board and Transformation Committee, ensuring execution in a timely and disciplined manner. In parallel, Transformation Programme initiatives are complemented with tactical and interbank initiatives, which contribute to the incorporation of C&E risk aspects in business-as-usual processes. Important actions currently underway refer to the following areas:

- EU Taxonomy implementation & Sustainable Financing Framework.
- Nature and Environmental risks.
- Scenario Analysis and Stress Testing capabilities.
- Expansion of regular monitoring and reporting tools.



Pillar III disclosures

ATHEX A-S1

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

Institutions are required to disclose this information from June 2022, with a phase-in period for the disclosures on institutions until June 2024, when the whole set of the required information (i.e., GHG emissions, Green Asset Ratio (GAR), Banking Book Taxonomy Alignment Ratio (“BTAR”) will be disclosed.

The Bank is firmly committed to best practices regarding public disclosures and recognizes that Pillar III provides an additional layer of market information and transparency, hence contributing to financial stability. For this reason, the Bank has analyzed the associated instructions and broken down all relevant information required and is in the process of

implementing a project that is also included in NBG’s Transformation Programme to properly and effectively collect and report all required information and to be able to respond to the regulatory requirements. The ultimate goal is to incorporate all the required information in IT systems leading to a fully automated procedure with appropriate controls in order to be able to deliver timely and efficiently the requested templates.

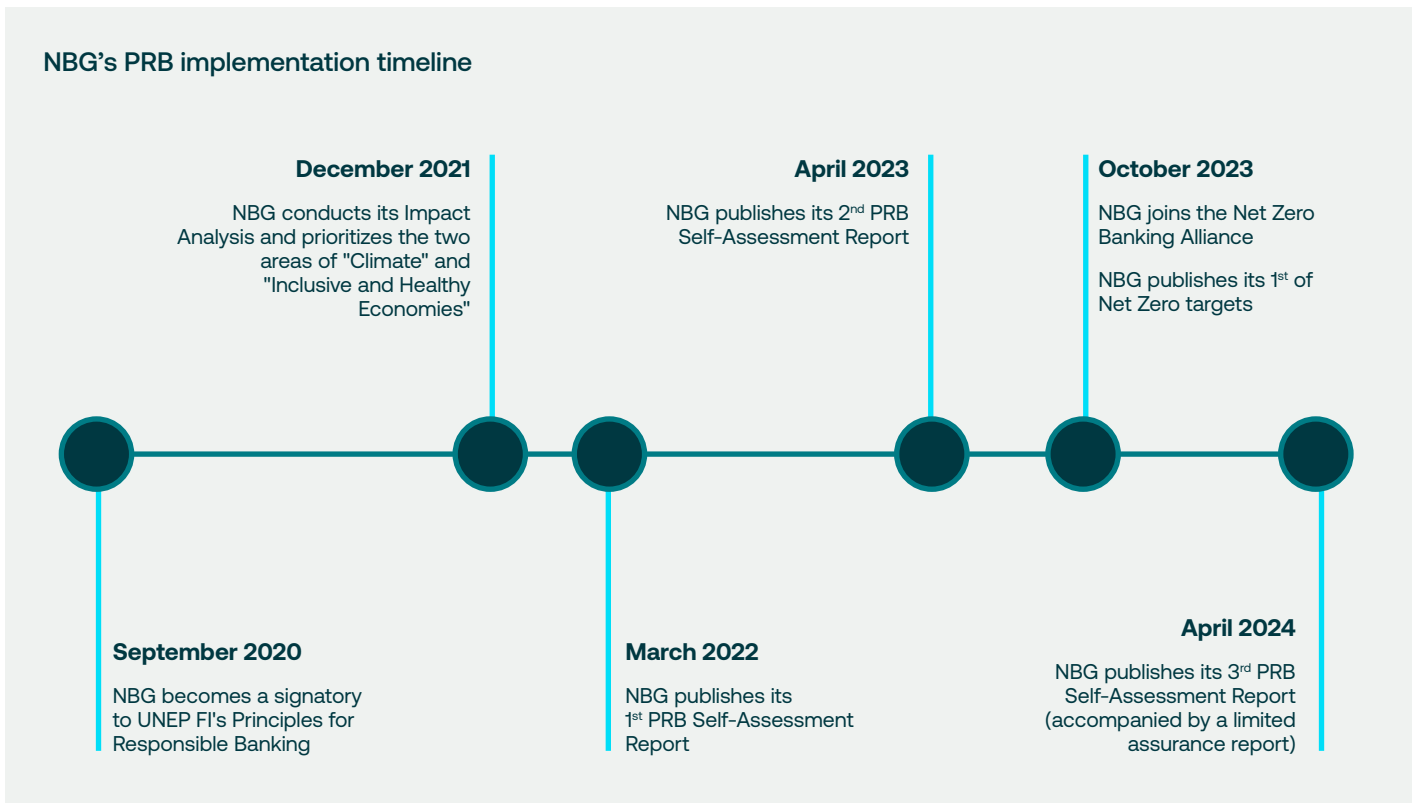
It is noted that the Bank has established a Pillar III Disclosures Policy that describes the scope, the principles and the content of public disclosures under Pillar III. Moreover, the Policy defines the relevant disclosures’ governance, including the assessment of the appropriateness of the disclosures, their verification and frequency. Disclosures on a consolidated basis provide (inter alia) information on capital structure, capital adequacy, risk profile, and the processes in place for assessing and managing risks.

In line with the regulatory timeline and guidelines, the Bank’s Pillar III report with reference date of 31 December 2023 is publicly available on [NBG’s website](#).

2.4 ESG Impact analysis

i. PRB Roadmap Impact analysis

PRB Principle 2, 6, ATHEX A-G3



In September 2020, NBG endorsed UNEP FI's Principles for Responsible Banking ("PRB" or "Principles"), recognizing the significance of responsible practices in ensuring the sustainability of its own operations, as well as in creating value for its customers, shareholders, employees, and the community at large. Through the Principles, NBG aims to align its strategy with the UN Sustainable Development Goals ("SDGs"), the Paris Climate Agreement, and all ensuing European and Greek legislative frameworks.

Scope

Per our commitment to the PRB, we are regularly conducting an in-depth impact analysis to identify positive and negative impacts of our Corporate, Business and Retail lending. Similarly to previous exercises, the Bank conducted for the 3rd time an analysis using the Portfolio Impact Analysis Tools for Banks and increased the scope of conducting impact analysis with portfolio data (exposures) in NBG Factors and NBG Leasing, as well as in Cyprus and North Macedonia.

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 3rd Self-Assessment Report marks a notable change in our target-setting, reflecting the Bank's step-change in ambition around Net Zero, as well as the Bank's emblematic joining of and commitment to PCAF and NZBA, taking place at the same time. From NBG's initial set of targets, as set in NBG's 1st PRB self-assessment report:

- Target 1 - Climate: €600 million financing of renewable energy projects in 2022-2025, **is already delivered.**
- Target 2 - Inclusive, healthy economies: 3 million active digital users (on a 12-month basis) by the end of 2024, **is delivered, taking into account the 3.0mn active digital users at the end of June 2024.**

The Bank's new targets, as showcased below in this section, are more up-to date, more in line with our updated strategy and our Business Plan and are set to have a horizon of a few more years.

Activities included in the analysis

Country needs/scale of exposure

For the purposes of NBG's 3rd year Self-Assessment & Progress Report, the Bank focused its PRB Portfolio Impact Analysis on its business activities in Greece, Cyprus and North Macedonia. NBG's activities in Greece include the Bank's domestic operations, NBG Leasing and NBG Factors, with the Group's domestic operations accounting for 95.1% of total lending activities, as at 31 December 2023. Therefore, in terms of context for evaluating impact, we mostly considered the current and short- to medium-term socio-economic landscape of Greece, which are also reflected in UNEP FI's Portfolio Impact Analysis Tool for Banks (v3) – Context Module.

For the Corporate and Business portfolios, NBG further examined the breakdown of exposures to sectors based on NACE Rev. 2 Statistical classification of economic activities, for the top sectors by portfolio, which for the Corporate and Business banking cover more than 75% of the total Gross Book Value, as at 31 December 2023. The perimeter of the portfolios assessed was the corporate segment for all in-scope countries regarding Corporate Banking and the small business segment for Greece regarding the Business portfolio.

For the Retail portfolio, the analysis covered the total portfolio at a product level and was conducted by geography and by ISIC (International Standard Industrial Classification) code considering mortgages, consumer loans, credit cards for all in-scope countries.

The investment banking business was considered, but not included in the analysis, as its incremental impact would not differentiate the results. It will be reconsidered for inclusion in future analyses.

Scale and intensity/salience of impacts

The results of NBG's 3rd PRB Impact Analysis showcase the impact areas of "Climate Stability" and "Availability, accessibility, affordability, quality of resources and services" as still relevant and significant. In line with the Bank's socio-economic positioning and culture, our long-term strategic orientation, as well as through internal stakeholder engagement and further

geographic contextualisation, we maintain the same prioritization, as in prior years' reports, and single out these two areas as top priorities for our target setting and strategy.

NBG has already published a set of targets addressing the area of Climate Stability for 6 sectors and portfolios (for more information please see section 3.3 "Our carbon footprint – Our financed GHG emissions") and has updated its target on social inclusion in the impact area of Availability, accessibility, affordability, quality of resources and services.

More specifically, the Bank has set a new social target, to disburse €200 million of the new mortgage loan "My First Home" to appr. 2,000 young people (up to 45 years old) until the end of 2027 (for more information regarding "My First Home" loan please see section 4.1 "Our sustainable finance social strategy – Empowering home ownership").

In these years (medium-term, until 2030), significant progress is expected in both technology and policy advances, which, alongside the Bank's own initiatives and ESG strategy implementation, are going to contribute significantly towards attaining the country's and the continent's sustainability goals. NBG will be monitoring progress vs. these targets in its upcoming communications and public disclosures, including its 4th PRB report.

The results of NBG's 3rd PRB Impact Analysis per business portfolio, as well as the status of our alignment with the UNEP FI PRB are presented explicitly in NBG's [UNEP FI PRB 3rd Self-Assessment & Progress Report](#).

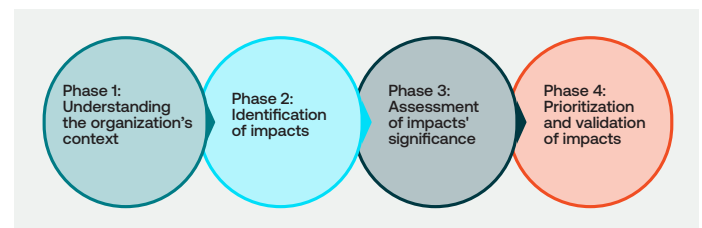
ii. GRI materiality analysis

GRI 2-12, GRI 2-14, GRI 3-1, GRI 3-2, GRI 3-3, ATHEX C-G3

The Global Reporting Initiative (GRI) materiality analysis is a fundamental process towards shaping both our ESG Report, as well as fine-tuning our ESG strategy looking at the ESG impacts of NBG's activities. It is based on the notion of exploring and understanding the impact of NBG's activities in its socio-economic environment.

The latest cycle of the GRI materiality analysis was conducted by NBG in 2023, adopting the updated methodology of the GRI Standards (2021), in order to identify and prioritize the positive and negative impacts that the Bank has or may have (actual and potential impacts) on the environment, people and economy. In 2024, a re-assessment of last year's prioritized impacts was conducted by the Bank, to validate the impacts' significance for 2023 and identify potential amendments to the final list of material topics.

The materiality analysis process is underpinned by GRI's reporting principles, namely the principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability, and it is conducted in 4 steps or phases, which we followed in a consistent, disciplined and replicable way, as depicted in the diagram below:



Phase 1 - Understanding the organization's context

We consider the high-level aspects of our activities and operation as a financial institution, including the sustainability in the context of the Greek banking sector, our financing and investment activities, our business model and business relationships, as well as our stakeholders and their expectations.

Additionally, we consider within our sphere of interest a range of matters driven by ESG Rating Agencies' expectations and requests, Investors' and Analysts' enquiries, our own employees' voice, our customers' evolving needs, as well as policy making, legal and regulatory developments. The Bank conducted an examination and reassessment of the impacts it creates through its activities and operation on the environment, people and the economy, as they were identified in the previous ESG Report 2022. Additionally, we reviewed media content, peer practices, and sustainability benchmarks to create a more holistic view and identify further impacts that, as a financial institution, affect the abovementioned three pillars.

Phase 2 - Identification of impacts

The Bank has identified both negative and positive impacts (actual and potential) on the environment, people and the economy created by its products and services, as well as its supply chain and operations, drawing upon the overview of the Bank's organizational context and the PRB Impact Analysis (specifically for the financial impacts arising from its Corporate, Business and Retail Banking portfolios). The top identified impact areas remained the same as in previous PRB impact analysis cycles, namely "Climate Stability" and "Availability, accessibility, affordability, quality of resources and services".

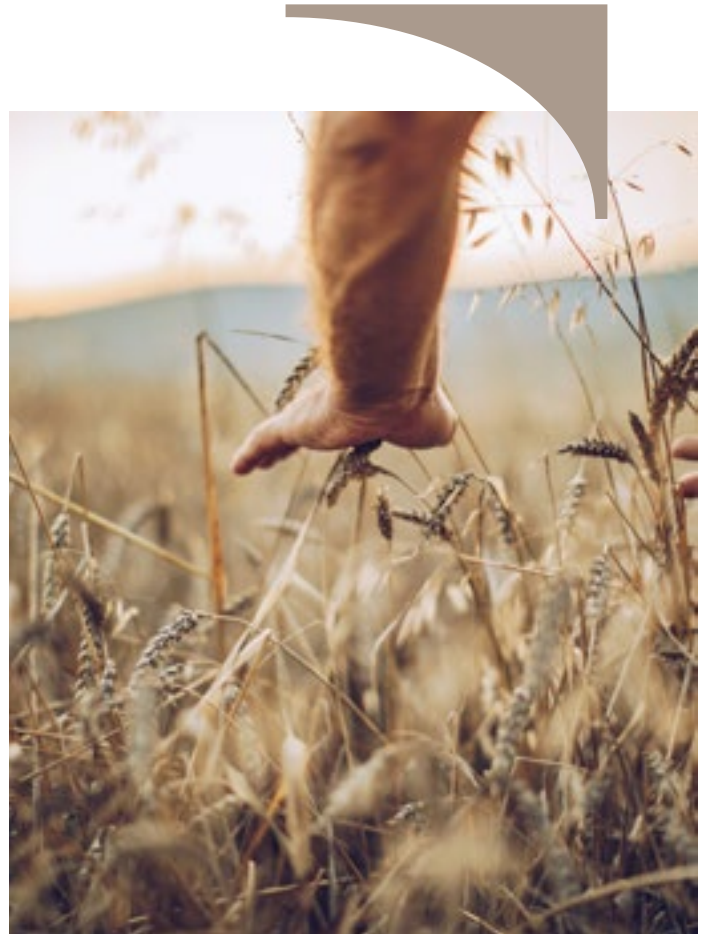
Phase 3 - Assessment of impacts' significance

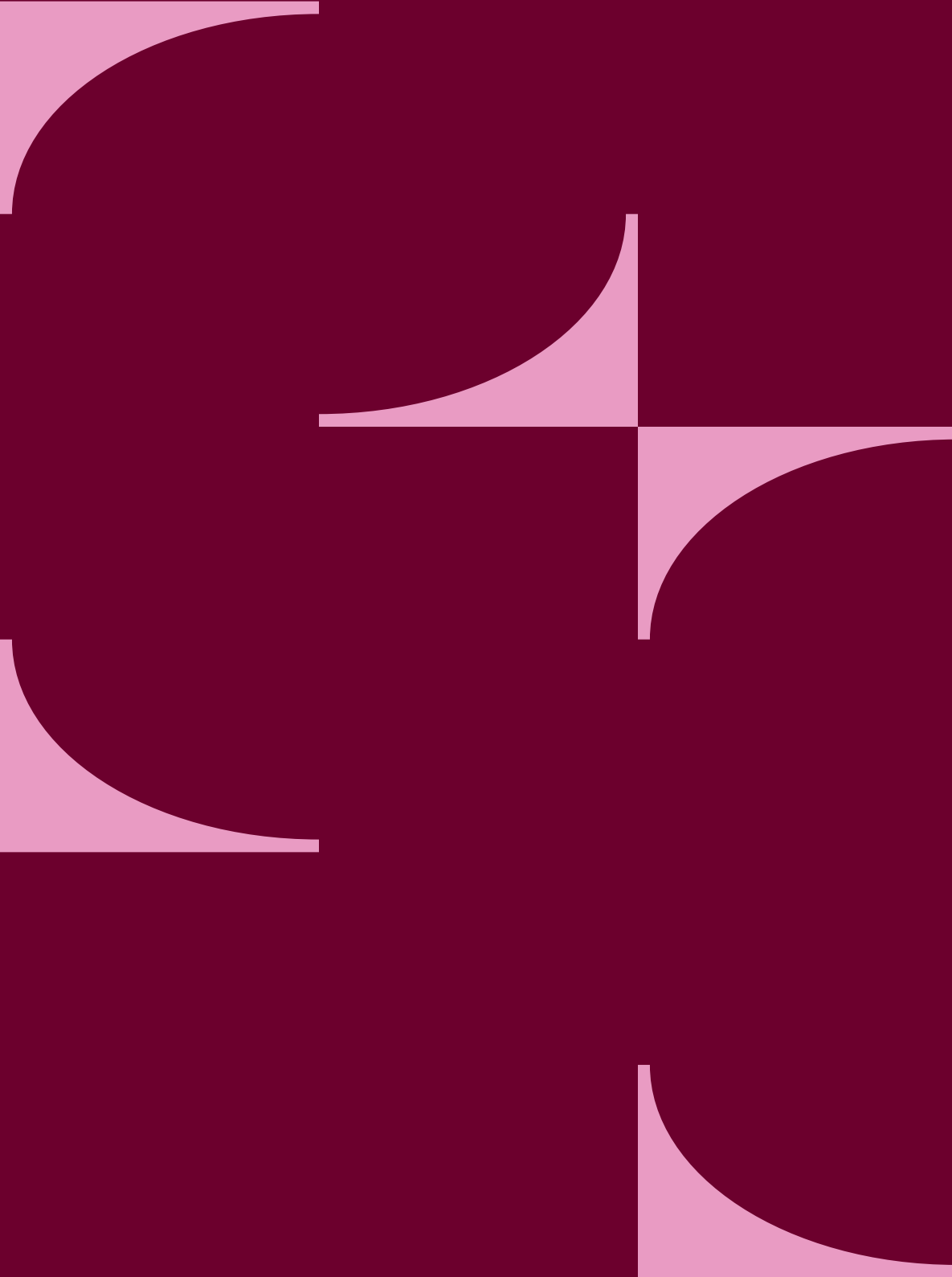
To assess the significance of identified impacts, an on-line survey was carried out during last year's exercise, completed by internal executive experts and representatives of different external stakeholder groups. The criteria for assessing positive impacts were the scale, scope and likelihood of them occurring (in case of positive potential impacts) and the criteria for assessing negative impacts where the scale, scope, irremediable character and the likelihood of them occurring (in case of negative potential impacts). Following the re-assessment conducted in 2024 the most significant operational positive and negative impacts were still considered of high significance/ relevance for the Bank for 2023, without any new impacts emerging as significant.

Furthermore, the Bank re-assessed its impacts arising from financing drawing upon the overview of the Bank's latest PRB Impact Analysis Report ([3rd year Self-Assessment & Progress Report](#)) with a view to validate and adjust them accordingly. The results of NBG's PRB Impact Analysis by portfolio, using the Portfolio Impact Analysis Tools for Banks (v3) and data with reference date 31 December 2023 remained largely the same between the previous and the latest PRB impact analysis cycles apart from Socio-economic convergence & Healthy economies that were not prioritized in the latest PRB Impact Analysis.

Phase 4 – Prioritization and validation of impacts

Following the completion of the re-assessment in 2024, the impacts were grouped into sustainable development topics. The last stage of the materiality analysis included the validation of the prioritized impacts and thus the content of this ESG Report from NBG executives/experts (selected members of the ESG Management Committee) with close involvement and/or interest in ESG. As part of this validation, 7 material topics were defined as most material and are further analyzed below.





Prioritized impacts

The following table illustrates the prioritized positive and negative impacts for NBG, and their relation to SDGs.

Impact materiality			
Impact	Type of Impact generated	Description of main impact generated	SDG reference
Housing	+	Actual positive impacts through specific financial products/services that improve stakeholders' accessibility to adequate, safe, and affordable housing	
Climate stability/Air	+	Actual and potential positive impacts through specific financial products/services and through operational initiatives that support climate change mitigation, energy consumption reduction, energy efficiency, and reduction/elimination of air pollutants (e.g., NOx, SOx, PM, VOCs)	
	-	Actual negative impacts through specific financial products/services to certain carbon intensive sectors and through operational activities that contribute to climate change by the release of GHG emissions in the Bank's supply chain and operations, as well as through creation of air pollutants (e.g., NOx, SOx, PM, VOCs)	
Energy	+	Actual positive impacts through specific financial products/services to certain sectors that improve stakeholders' accessibility to modern energy	
Waste	-	Actual negative impacts through financial products/services to certain sectors, and through operational activities that affect the ability to manage and reduce waste	
Resource intensity	+	Actual positive impacts through specific financial products/services and operational activities that promote the efficient use of limited, non-renewable and/or renewable natural resources	
	-	Actual and potential negative impacts through financial products/services to certain sectors and through operational activities that affect the efficient use of limited, non-renewable, and renewable natural resources	
Data privacy	+	Actual positive impacts through initiatives targeted to population's accessibility to the right of personal privacy against the possible use of their personal data by data processors in an unauthorized manner or against the requirements of force	

Impact materiality			
Impact	Type of Impact generated	Description of main impact generated	SDG reference
Finance	+	Actual and potential positive impacts through specific financial products/services and operational initiatives that improve accessibility to the use of financial services	
Health & Safety	+	Actual positive impacts through initiatives in the Bank's supply chain and operations that improve health and safety	
Mobility	+	Actual positive impacts through specific financial products/services and operational initiatives that improve stakeholders' accessibility to mobility and transport systems and infrastructure	
Infrastructure	+	Actual positive impacts through specific financial products/services that support the development and creation of vital infrastructure services and systems	
Soil	-	Actual negative impacts through financial products/services to certain sectors that affect the composition of soil and its ability to deliver ecosystem services	
Waterbodies	-	Actual negative impacts through financial products/services to certain sectors, and through operational activities that affect the quality and/or quantity of water	
Species/Habitat	-	Actual negative impacts through financial products/services to certain sectors that affect the ability to maintain species and restore ecosystems and habitats	
Employment	-	Actual negative impacts through specific financial products/services and operational activities that affect stakeholders' accessibility to productive work in conditions of freedom, equity, security and human dignity	

Our 7 material topics

The prioritized positive and negative impacts were mapped against the PRB Impact Analysis results, and the final impacts were grouped into 7 material topics for the purposes of this ESG Report as presented below:

Material ESG topics and impacts

Material topics		Impact included
1.	Climate	<ul style="list-style-type: none"> • Climate stability/Air • Energy
2.	Circular economy	<ul style="list-style-type: none"> • Waste • Resource intensity
3.	Data privacy	<ul style="list-style-type: none"> • Data privacy
4.	Finance	<ul style="list-style-type: none"> • Finance
5.	Mobility/Infrastructure	<ul style="list-style-type: none"> • Mobility/Infrastructure
6.	Social impacts	<ul style="list-style-type: none"> • Housing • Health & safety • Employment
7.	Biodiversity	<ul style="list-style-type: none"> • Soil • Waterbodies • Species/Habitat

Compared to the ESG Report 2022, the updated list of material topics includes “Mobility/Infrastructure” as a material topic replacing the previously named “Socio-economic impacts” material topic, taking into account the latest PRB Impact Analysis in 2023. No other new material topics emerged compared to the ESG Report 2022.

2.5 ESG

Stakeholder engagement

GRI 2-29, ATHEX C-S1, PRB Principle 5

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 operations, products and services, as well as to the continuous enhancement of the positive impact from its activities.

To determine its stakeholders' universe, the Bank typically assesses the frequency and nature of engagement with each group. This analysis helps identify the individuals or organizations with whom the Bank interacts most frequently and those who have the most significant impact on its activities. Following this process and after the validation of the groups in the context of the new GRI materiality process, the identified stakeholder groups are presented below.

Key stakeholder groups

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

Stakeholder engagement aims at identifying key topics and mutually acceptable solutions with mutual benefits through appropriate business practices. The expectations of stakeholders, as well as the business environment in which the Bank operates, are constantly evolving. Evaluating the key issues helps us to identify and prioritize the environmental, socio-economic and governance issues that are of the highest concern to stakeholders and the Bank. These processes are carried out annually or no later than every two years and were last completed in May 2023.



The main engagement channels and frequency of communication, as recorded and assessed by the Bank, in the context of implementing the AA1000APS.v3 standard, are presented as follows:

Communication and engagement channels and frequency

Main stakeholder groups	Communication and engagement channels	Frequency of communication and engagement
Investors & Shareholders	Presentation of Financial Results	Quarterly
	Annual and Interim Financial Report and quarterly financial statements	Annually, Semi annually and quarterly
	Investor road shows with the Bank's Senior Management	Ad hoc/Ongoing basis
	Participation in Investors' Conferences	Ad hoc/Ongoing basis
	Ordinary general meeting of shareholder	Annually
Customers	Satisfaction surveys	Annually
	Contact centre	Daily
	Sector for Governance of Customer Issues (complaints)	Daily
	Meetings of the Bank's CEO and Executives with the Bank's key customers	Ad hoc/Ongoing basis
Suppliers & Partners	Evaluation process	Ongoing basis
	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
	Conferences	Ad hoc/On a case-by-case basis
	Business organizations	Ad hoc/On a case-by-case basis
	Hellenic Banking Association	Ongoing basis

Main stakeholder groups	Communication and engagement channels	Frequency of communication and engagement
Employees	Internal communication channels within the Bank	Daily
	Meeting between the Bank's CEO and Senior Management with all Branch Network managers	Annually
	Town Hall meetings	Ad hoc/Ongoing basis
	CEO breakfast (visits of the CEO Head Office teams)	Ad hoc/Ongoing basis
	Meetings and communication between NBG's employee unions and Management	Ad hoc/Ongoing basis
	Employee Engagement Survey	Every 18-24 months
	Staff evaluation through Performance Management System ("PMS")	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
Society – Communities	Consultation with local representatives	Ad hoc/On a case-by-case basis
	Collaboration with local authorities	Ad hoc/On a case by-case basis
	Sponsorship	Ongoing basis
	Donations of goods	Ongoing basis

3. Environment



Financing the sustainable energy transition



€1,981 million

outstanding balance in RES financing as at 31 December 2023



€1,239 million

credit approvals for participation in financing RES investments during 2023

Accelerating transition to a sustainable economy



€917 million in RRF loans contracted, of which **€468 million** under Green Pillar



148 kgCO₂e/MWh

emissions intensity for Power Generation sector



€76 million green small business loans



83 indexed absolute emissions, down by 17 from a 2022 baseline of 100, for Oil & Gas



€66 million green housing-related loans



56 kgCO₂e/m² emissions intensity for CRE



€27 million in financing the purchase of new hybrid technology cars and electric vehicles



37 kgCO₂e/m² emissions intensity for Mortgages

Role-modelling environmentally responsible practices



59,936 tCO₂e (market-based) Scope 1,2,3 emissions arising from our own operations



14% y-o-y drop in the intensity of Scope 3 non-financed emissions over core income



12% y-o-y drop in electricity consumption



988,000 page prints saved due to the Internal Electronic Document Management System



41.5% increase of electric/plug-in hybrid cars in NBG's fleet in 2023



Fostering Sustainability and Responsibility: NBG's pledge to tackle climate change and drive positive Environmental Impact

A key principle of the Bank's philosophy is to address the challenges of climate change for the benefit of our stakeholders who trust its brand and reputation. In this context, the Bank promotes the concept of sustainable development and corporate social responsibility, takes over important initiatives, and completes projects with positive environmental impact.

Recognizing climate change as a major environmental challenge of our times, the Bank is committed to identifying and reducing any adverse impact on the environment arising primarily from its financing activities, but also from its own operations and infrastructure.

At the same time, the Bank aims at promoting circular economy, reduced dependency on natural resources and support environmentally sustainable practices.

3.1 Our sustainable finance, climate and environmental strategy

GRI 3-3, PRB Principle 3

NBG appreciates that the Bank's carbon and environmental footprint mainly derives from its financing and investments. Activities financed and invested in by the Bank may lead to negative impacts in terms of increased GHG emissions, resource depletion, biodiversity loss, pollution, etc., or to positive impacts in terms of supporting climate change mitigation, energy consumption reduction and/or energy use efficiency, reduction or elimination of air pollutants, etc.

In line with our three Environmental strategic themes for leading sustainable energy financing, accelerating sustainable transition and role-modeling environmentally responsible practices, the Bank focuses on:

- Promoting sustainable finance, investments, as well as, "green" banking solutions, and offering products and services that mitigate climate change and contribute to environmental protection and sustainable development.
- Incorporating C&E, social and governance risks into our lending policies and processes, including the credit assessments of corporate clients, both at an obligor and at a transaction level, enhancing in parallel our internal database with client-provided and/or client-reported C&E data and information.
- Integrating C&E factors, as prescribed by relevant regulatory requirements and best market practices, into our broader risk management, governance model and reporting framework, supporting the identification, monitoring and mitigation of C&E issues.

“

Our commitment towards sustainable and inclusive growth remains an integral part of our vision and strategy.

Comprehending the need for immediate action, we continuously enhance our actions with respect to all ESG pillars.

”

Financing the sustainable energy transition

GRI 3-3, ATHEX A-E2, ATHEX A-S1

Supporting the renewable energy sector

Fostering Renewable Energy Advancement: NBG's Continuous Support and Leadership in Greece's Green Transition.

NBG contributes actively towards Greece's effort to achieve its energy transition goals. In 2023, the Bank's Corporate business maintained its focus on financing the energy sector, and, in particular, on channelling investments towards Renewable Energy Sources ("RES"). In 2023, our activity regarding the participation in financing RES investments is as below:

- €2.0 billion RES on-balance sheet exposures as at 31 December 2023.
- €1.2 billion credit approvals for participation in financing RES investments during 2023.
- €1.1 billion RES disbursements to Corporate clients during 2023.

RES credit approvals and disbursements have been assisted by the popularity and the favorable characteristics of the RRF programme, for which RES investments are fully eligible under the "Green Transition" pillar. During 2023, several RES investors took advantage of the RRF programme and chose to combine a fixed rate, low interest RRF loan with an NBG loan with commercial terms, for the financing of their RES investment plans.

It is noted that, through its UNEP FI PRB Signatory role and target-setting, NBG committed in 2021 to €600 million RES disbursements for the period 2022-2025, a target which has already been achieved.

In July 2023, NBG acted as Coordinator & Mandated Lead Arranger for a pioneering financing framework agreement of up to €766 million, with Helleniq Energy, for the implementation of multiple financing arrangements of existing and new projects (Project Finance), for electricity generation from Renewable Energy Sources - RES (photovoltaic and wind parks).

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

	2021	2022	2023
Wind energy projects	226	484	634
Hydroelectric projects	19	8	20
Solar energy projects	315	373	585
Others (detailed by category, e.g., Biomass, Biogas, Geothermal, etc.)	9	2 ¹	-
Total	569	867	1,239

¹ For 2022, the value presented in "others" category concerns biogas.

NBG's Green Bond

Pioneering Responsible Finance: NBG's €500 million Inaugural Green Senior Bond Driving Renewable Energy Growth and Sustainable Investment in Greece.

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

In 2022, the selection of eligible assets for the final allocation of proceeds (representing the remaining €153 million or 30.6% of the total €500 million proceeds) was completed, achieving full utilization, by financing a total of 58 RES projects across the country.

All the proceeds have been used to finance or refinance eligible assets, new or existing loans and/or investments in equipment, development, manufacturing, construction, operation, distribution, and maintenance of Renewable Energy ("Eligible Assets") from the generation sources, namely: onshore wind energy, solar thermal energy and small hydro projects (<20 MW).

The dedicated NBG's Green Bond Framework Committee ensures the proper implementation of evaluating, validating and monitoring the Eligible Assets, by reviewing and approving their eligibility, and monitoring their state and impact, throughout the duration of the Green Bond.

For more information please refer to the Bank's Green Bond Allocation and Impact Report issued in July 2023 which is available on the Bank's [website](#).

Sustainable Bond Framework

Following the final allocation of NBG's Green Bond proceeds, a Sustainable Bond Framework has been developed to be used as our overarching governance framework for any future issuance of Green, Social and other Sustainability-labeled products or financial instruments. This Sustainable Bond Framework builds on the eligibility criteria previously used in NBG's Green Bond Framework, expands its applicability to additional green and new social eligible categories, and further aligns with latest market best practices in the fast-evolving field of sustainable financing and investing.

Going forward, and subject to market conditions, the Sustainable Bond Framework may be leveraged by NBG to further promote energy financing by leading regional RES projects, offer sustainable and innovative transition solutions to its customers, as well as channel funds to disadvantaged social groups.

Climate-related Green Bond Ratio: 40.2%

Accelerating transition to a sustainable economy

GRI 3-3, ATHEX SS-S10

Responsible financing

The Bank promotes ethical and sustainable banking solutions by financing environmentally friendly activities or companies the activities of which demonstrate environmental and social consciousness.

The Bank does not finance any activities banned by EU regulations, such as 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. In 2023, the Bank introduced a C&E dedicated exclusion list, containing activities considered to bear negative climate-related and environmental impact, including mining & coal related financing, as well as activities with negative impacts on nature preservation and biodiversity.

Moreover, as of 2022, the Bank incorporates the assessment of ESG risks in its Credit Granting & Monitoring Process of the corporate portfolio. Therefore, documentation, and tools (i.e., ESG Process Guidelines, User Manuals, ESG Scoring Methodologies, ESG specific Scorecards) have been developed and are used by the corporate underwriters in order to assess and classify obligors and transactions in terms of ESG related risks and sustainability lending criteria. The Bank also takes into account assessments and studies by authorities and independent bodies specialized in the evaluation and supervision of environmental related risk.

More information regarding the incorporation of ESG in the Credit Granting and Monitoring Process is available in section 2.3 “ESG Risk management”.

Going forward, NBG is planning to further enhance the incorporation of ESG factors in its Risk Management Framework. For this purpose, a detailed action plan has been formed and is largely included in the Transformation Programme, ensuring execution in a timely and disciplined manner. Important actions currently underway refer to the following areas:

- EU Taxonomy implementation & Sustainable Financing Framework operationalization.
- Enhancement of Scenario Analysis and Stress Testing capabilities.
- Enhancement of Environmental risks identification and assessment.
- Expansion of regular monitoring and reporting of C&E risks.



Supporting green transition of corporates

Within Corporate and Investment Banking (“CIB”), we are enhancing our range of solutions to enable the transition of businesses to a more sustainable model. A core part of our strategy is to support Greek businesses in capturing opportunities in the context of the Recovery & Resilience Facility (“RRF”), including financing investments in the context of green transition.

Recovery and Resilience Fund (RRF) projects

As part of supporting the sustainable economy transition, the Bank has established the “Ethniki 2.0” Programme, in alignment with the “Greece 2.0” Programme, which includes funding of green transition opportunities.

Financing under the “Greece 2.0” Programme is conducted through the resources of the RRF, amounting to over €31 billion, which will be channeled through grants or loans under favorable terms applicable to eligible investment plans. RRF’s lending programme holds resources of €12.7 billion to be made available through the domestic financial system and European financial institutions. NBG actively supports the “Greece 2.0” Programme and works with the Fund to allocate RRF loans to eligible investment plans. At least 30% of the total eligible cost of the investment plan will be co-financed from NBG.

The eligible investment plans must fulfil the criteria of at least one of the 5 (five) Pillars of the RRF loan programme: (a) Green Transition, (b) Digital Transformation, (c) Innovation, research

and development, (d) Development of economies of scale through partnerships, acquisitions and mergers, and (e) Export orientation. In addition, all RRF-financed projects undergo a “Do No Significant Harm” (“DNSH”) assessment, to ensure that the implementation of the projects does not adversely affect the EU environmental objectives.

RRF defines strict criteria to classify some expenses included in an investment plan under one of the 5 (five) Pillars of the RRF loan programme. As such, investment plans may contribute to the Pillars in different percentages (% of the total investment plan). Several of the deals already signed, contribute to the Green Transition Pillar of the RRF fully, indicatively several solar and wind RES projects, of both small (less than 1 MW) and large size, or partially, indicatively the financing of the development of low energy consumption stores of a major retailer.

By year-end 2023, NBG had a significant portfolio of €917 million in contracted RRF loans, of which €468 million are under the green transition pillar.

Sustainable investments

NBG within the context of enhancing financial support for investments that work towards attaining climate action objectives, launched in collaboration with the European Investment Bank (“EIB”), the programme “NBG Loan for Green Investments II” with a total budget of €300 million, for the financial support of Small and Medium-Sized Enterprises (“SMEs”), as well as Mid-cap Companies (“Mid-Caps”) located in Greece, which contribute to green objectives and promote youth employment, under the EIB’s “Skills and Jobs - Investing for Youth (Jobs for Youth)” initiative, providing finance of up to €12.5 million with favorable terms.

“NBG Loan for Green Investments II” is the fourth programme that NBG implements during the last two years in collaboration with the EIB, offering in total €550 million for the financing of green investments, such as the production of solar or wind energy, production of biomass, biogas or other forms of RES, for the development of new green projects.

Moreover, NBG in collaboration with EIB, launched the “NBG Loan for Entrepreneurship & Social Impact” programme, with a

total budget of €400 million, for the financial support of Greek SMEs and of Mid-Caps, which promote youth employment within the framework of the EIB's "Skills and Jobs - Investments for Youth (Employment for Youth)" initiative, as well as encourage support for women's empowerment in the workplace, in line with the EIB group's strategy for Gender Equality and Women's Economic Empowerment, providing finance of up to €12.5 million with favorable terms.

Shipping Finance

Greece is one of the world's largest ship-owning nations, with a long-standing tradition in navigation, seafaring, and shipbuilding. Consequently, shipping has long constituted one of the most neuralgic sectors of the Greek economy, with NBG being one of the key participants (among local and international peers) in Greek shipping finance, carrying out its activities almost exclusively through its dedicated unit, based in the port of Piraeus, a hub of pivotal importance in the Mediterranean area.

The Bank has traditionally provided long-term financing mainly to shipping companies of the dry bulk and wet bulk sectors for over 60 years, while gradually expanding on a selective basis to more specialized markets (such as gas carriers, containerships, car carriers), with a consistent view to asset quality, risk management and enhancement of the portfolio's profitability.

2023 was an overall resilient and healthy year, despite events which affected international shipping business, reshuffling major shipping routes and disrupting supply chains. The continued Russia-Ukraine war, the Red Sea crisis and the Panama Canal drought, all led to longer trade routes and port congestions. In parallel, the global transition to "greener shipping" (through regulations driven from International Maritime Organization ("IMO") and the EU), has brought about a manageable pace of growth in the vessels' supply. In this context, the Bank increased its shipping balances by further leveraging the potential of its existing, high-quality clientele and by expanding its shipping client base. The Bank closely monitors the environmental aspects and the related technological developments providing relevant products to serve its clients' needs in the transition to sustainable shipping.

Green banking products for retail banking customers and small businesses

ESG oriented lending products

The Bank continued to offer in 2023 green banking products, that have gained traction, as energy efficiency solutions and related home energy upgrades are currently in the epicenter of demand contributing to climate mitigation and adaptation:

Individuals:

- **Estia Green Mortgage Loan:** A loan for the purchase, repair or construction of energy upgraded homes with Energy Performance Certificate ("EPC") category B and above. The outstanding balance as at 31 December 2023, amounted to €21 million.
- **"EXOIKONOMO – AUTONOMO" & "EXOIKONOMO 2021" State-driven Programmes:** Loans for home energy efficiency improvements with 100% subsidy of interest rate and zero fees. The outstanding balance of all "EXOIKONOMO" programmes as at 31 December 2023, amounted to €45 million.
- **Consumer loans for:**
 - Energy improvements at home or purchase of energy-saving products on favourable financing terms. The outstanding balance as at 31 December 2023, amounted to €1 million (including photovoltaic).
 - Financing the purchase of new hybrid technology cars and electric vehicles, under favourable terms and conditions. The outstanding balance as at 31 December 2023, amounted to €27 million.
- **New products for individuals in 2024** include the following:
 - **"EXOIKONOMO 2023" & "EXOIKONOMO-ANAKAINIZO" State-driven programmes:** NBG participates in the new subsidized "EXOIKONOMO 2023" programme, as well as in the new subsidized/co-funded "EXOIKONOMO-ANAKAINIZO" programme, regarding residential energy efficiency improvements and renovation works. Loan disbursements of these programmes are set to start in 2024.

- **Sustainability Loans guaranteed by the European Investment Fund ("EIF"):** NBG will participate in the guaranteed scheme of the EIF for the disbursement of green consumer loans with favorable terms, aimed at funding home energy efficiency improvements or the purchase of electric vehicles.
- **Embedded Banking partnership with Public Power Corporation ("PPC") for home photovoltaic solutions:** NBG launched an exclusive embedded banking partnership with PPC for myEnergySolar, a "one-stop-shop" for home PV solutions.

Small Business:

- **Funding for photovoltaic systems and other RES:** The Bank offers a dedicated product for the installation of solar panels and the construction of photovoltaic power stations, with favourable interest rate and reduced expenses. The outstanding balance as at 31 December 2023, amounted to €56 million.
- **Other "green products" in collaboration with State and European Institutions:**
 - **Green Co-Financing Loans (i.e., Green Mobility Loans, Loans for Energy Upgrade of Buildings, Loans for Renewable Energy) programme:** Investment loans with favorable terms for investment plans in green transition projects. With the Hellenic Development Bank SA ("HDB") co-financing and the EIB's participation in this programme, a significantly lower interest rate is offered. An additional benefit is the further subsidization of the interest rate for the funds financed by the Bank by 3% for the first 2 years of the loan.
 - **Green Investments II programme in cooperation with the EIB:** Funding programme for the implementation of investment projects for generating energy from RES, offering a financial bonus by 0.25% (or 25 bps) reflected in the interest rate at a discount compared with the annual interest rate charged by NBG on similar loans without the participation of the EIB. Furthermore, if the beneficiary meets the eligibility criteria for participation in the "Jobs for Youth Initiative", an additional financial bonus is offered, in

the form of an interest rate reduced by 0.20% (or 20 bps) compared with the annual interest rate, charged by NBG on similar loans, without the participation of the EIB.

- **Small Business Loans with ESG criteria guaranteed by the EIF:** In December 2023, the Bank signed an agreement with EIF in order to grant loans with favorable terms guaranteed by EIF, via sustainability product of INVESTEU (either for final recipients that satisfy a Sustainable Enterprise Criterion or to businesses implementing Green Investments (i.e., renewables, energy efficient buildings, zero emission mobility, etc.).

More information regarding financial products and services for Individuals, SMEs and Medium sized companies and professionals are also available in section 4.1 "Our sustainable finance social strategy – Promoting financial inclusion by offering financial products and services in the society".

ESG oriented mutual funds:

NBG includes in its investment offering, ESG oriented investment options, consisting inter alia of two NBG own DELOS fund of funds (Best Yellow ESG and Best Red ESG) and Third-Party Mutual Funds (Undertaking for collective investment in transferable securities (UCITS)).



Material Topic - **Biodiversity**

Biodiversity and ecosystems

GRI 3-3, GRI 304-1, ATEX A-E5

Nature and biodiversity are important drivers of our economy. Financial institutions have a crucial role when it comes to driving positive change by redirecting their financing and investments away from activities that harm nature and towards those that promote its well-being.

NBG performs a comprehensive analysis and assessment of environmental risks involved in investment and credit processes. As is explicitly mentioned in its Sustainability Policy, the Bank is fully committed to comply with the relevant environmental legislation, turning down applications for financing investments in protected areas. Therefore, regarding its own activities, NBG does not own, lease or manage

operational sites in or adjacent to, protected areas and areas of high biodiversity value outside protected areas.

Furthermore, building upon our long-standing dedication to social and environmental issues, the Bank allocates funds to support the protection and sustainable management of some of our country's most vital nature reserves.

Furthermore, building upon our long-standing dedication to social and environmental responsibility, the Bank allocates funds to support the protection and sustainable management of some of our country's most vital nature reserves. Please also refer to section 3.2 "Our operational climate and environmental strategy".

3.2 Our operational climate and environmental strategy

Role modelling environmentally responsible practices

GRI 3-3

In line with the Climate and Environmental Strategic Theme for role-modelling environmentally responsible practices, the Bank commits to reduce the environmental footprint and the associated impacts (including on climate, water, air, land, biodiversity, use of resources) resulting from its own operation and management of its infrastructure. In this context, priority issues are listed below and further analyzed in this section of the Report:

- Improving the energy efficiency of its buildings.
- Conservation of natural resources and energy.
- Renewable energy sourcing.
- 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.
- Deployment of environmental standards in the procurement process (including, inter alia, more in-depth supplier assessment).

Compliance with environmental legislation

GRI 2-27

Accountability: The Bank's Commitment to Environmental Responsibility

The Bank always makes every possible effort to comply with the relevant regulations and the applicable legislation. During 2023, the Bank received 3 (three) complaints regarding the environmental impact, and all were settled within the year. The respective complaints concerned the following issues: condition of external areas/facades of branches, repair of damages and air quality/cleaning inside the Branches. In this context, the Bank completed all the appropriate measures.

In 2023, 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.

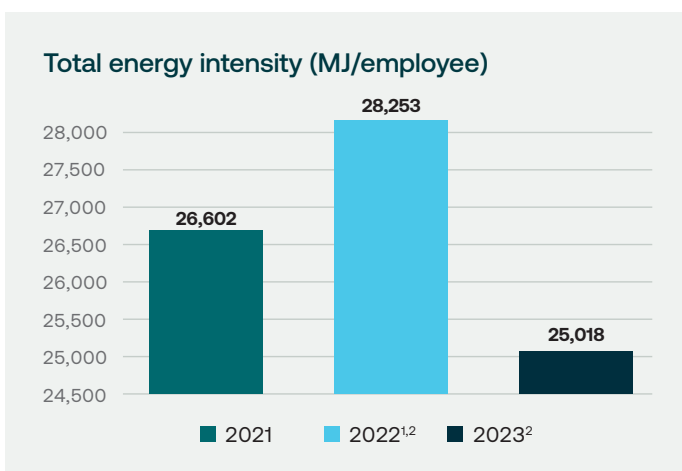
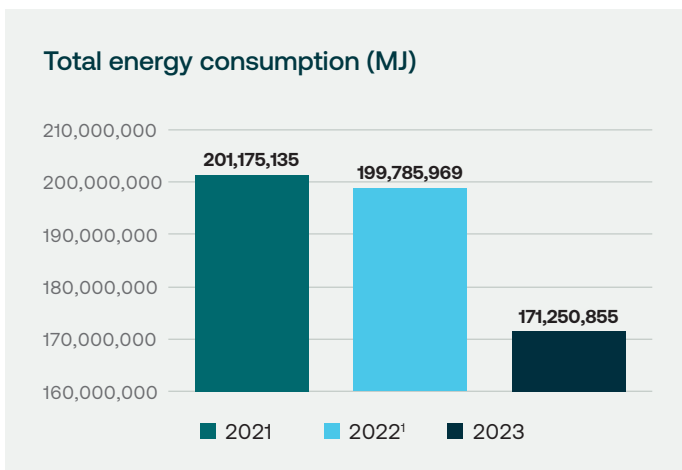
Material Topic – Climate

Energy consumption and energy management

Our energy consumption

GRI 302-3, GRI 302-4

In 2023, NBG’s total energy consumption¹ was 171,250,855 MJ, reduced by 14% compared to 2022 and by 15% compared to 2021 levels.



1 Recalculation of the 2022 total NBG energy consumption figure (8% increase) due to restatements that have come as a result of underlying consumption data remediations (2022 total NBG energy consumption as stated in the 2022 ESG Report stood at 185,252,598 MJ).

2 Energy intensity calculated by dividing the total energy consumption originating from head offices and branches (excluding energy consumption from off-site ATMs and Kiosks) with the total active employees in the Bank’s head offices and branches at year-end.

1 Total energy consumption includes consumption inside and outside of the organization from off-site ATMs/Kiosks.

Effective energy management and reduction in energy consumption in our buildings are significant components of our actions as reflected in our Sustainability Policy and our implemented Energy Management System (“EMS”). To this end, during 2023, while we continued to improve the energy efficiency of buildings, heating/cooling systems, lighting and equipment. The reduction of the electricity consumed in our buildings, deriving as a result of these energy efficiency measures, exceeded 20 GJ – see also Appendix 1/ESG KPIs/ Energy/GRI 302-1.

In addition to energy saving per se, the Bank’s primary objective is the ongoing reduction of the environmental footprint (encompassing both direct and indirect CO₂ emissions) across its operational infrastructure. This effort is achieved through the diligent execution of a diverse range of actions. Over the last years, the Bank has embraced environmentally friendly practices and has integrated innovative, “green” technologies for its lighting and climate control purposes. These actions include -among others- the substitution of high-consumption boilers with energy efficient heat pumps, the use of LED lights in its buildings (across indoor and outdoor areas), the attainment of “LEED” certification for the Gerakas building complex, as well as the installation of energy meters in selected buildings. Moreover, the Bank has installed solar panels for net metering in 3 (three) of its buildings, and in the buildings of its subsidiary Pronomiouhos Single Member S.A. (“PAEGAE”).

Energy Management Strategy

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

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

NBG's Energy Management Certification by the ISO 50001:2018 standard

In 2023, the Bank successfully completed the certification process of its premises, by the international standard ISO 50001:2018 by Eurocert, valid for three years.

The international energy management standard ISO 50001:2018 offers the Bank substantial benefits, helping to reduce the energy costs of its operations, as well as its overall sustainable energy management. Thus, it is a key tool for achieving its overall targets for reducing greenhouse gas emissions, by integrating energy efficiency into its business strategy.

Furthermore, for the Bank's customers and staff, the adoption of ISO 50001:2018 contributes to increasing awareness on carbon footprint reduction, as well as the development of environmentally responsible actions and services, such as the reduction of energy consumption and the use of RES.

The said certification is closely related to the implementation of laws and initiatives, such as the National Climate Law (Greek Law 4936/Government Gazette A105/27.5.2022), the European Green Deal (The European Green Deal - European Commission (europa.eu)) and the Net Zero 2050 objective, and contributes to the Bank's adaptation to the increasing demand for sustainable and responsible operations.

Energy efficiency actions during 2023

ATHEX A-G3

In 2023, the Bank continued its effort to reduce direct and indirect energy consumption and CO₂ emissions by taking measures aiming at:

Buildings

- Reduction of air conditioning operating (heating-cooling-ventilation) hours in the administration buildings, depending on the use of the building.
- Rational use of natural ventilation, especially on days when the weather conditions are unfavorable (intense cold or heat).
- Installation of the Building Energy Management System ("BeMS") in Karatza Headquarters Building.
- Design for the Energy Efficiency plan for the Aioulou 86 Headquarters Building Complex.
- Expansion of the solar panels installed in the PAEGAE Logistics Center in Magoula, Attica for net metering (0.5MWp, 0.77GWh/y estimated produced energy), increasing coverage of PAEGAE's total energy consumption to 70% from 50% currently.
- Tender request for the replacement of boilers with heat pumps in selected NBG buildings.

Lighting

- Installation of additional energy saving equipment such as lighting sensors, etc.
- Modification of external and internal lighting operation during the night hours in Headquarters buildings and in Branches.
- Rationalisation of artificial lighting and deactivation after the end of the workday and the departure of employees.

Equipment/Other

- Acquisition of new and upgrading of existing equipment.
- Streamlining of corporate travel operations.
- Receipt of Guarantees of Origin, certifying that 100% of the electricity supplied in 2023 by NBG's main electricity provider, PPC, derived from RES.
- Installation of electric car charging points in 9 main buildings (Gerakas, Athinon Ave., Peiraios 74, Syngrou 174, Syngrou 377, Akadimias 68, Aioulou 86, Thessalonikis 125, Kifisias 178).

Company cars

As at 31 December 2023, the Bank had 309 company cars, 150 of which were electric/plug-in hybrid. During the year, the Bank proceeded with the renewal of its fleet with vehicles of the latest, environmentally friendly technology and increased them by 42%. As at end of January 2024, NBG achieved its target for the renewal of 50% of its fleet with electric/plug-in hybrid cars.

Material Topic – Circular economy

Materials and waste management

GRI 3-3, GRI 306-1, GRI 306-2, ATHEX A-E3, ATHEX A-G3

As a financial institution, the Bank uses and is supplied with materials which mainly concern office equipment and consumables. The main categories of the Bank's office supplies are:

- Writing materials.
- Light bulbs.
- UPS (Uninterruptible Power Supply).
- Batteries.
- Office consumables (including toner and ink cartridges for printers).
- Paper.
- Computers and other electrical and electronic devices.



Management of paper consumption

The Bank's actions related to the reduction of the paper consumption, are as follows:

- 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.
- 395,223 documents were exchanged in 2023 through the Internal Electronic Document Management System, thus saving c.988,000 page prints.
- The application of the e-signature tool has contributed significantly to the reduction of paper usage, with c.7.5 million less printouts in 2023.
- Within Bank's Transformation Programme, a paperless initiative was launched, introducing the following technological enhancements:
 - Electronic Signature Management Application: Digital signatures implemented in-store (via tablet) or remotely (via Internet/Mobile Banking).
 - Document Digitization Application: Digitization of documents in-store, facilitated by employees using tablets.
 - Integration with eGovernment (eGoV): Utilization of eGoV for customer information updates in-store (via tablet) or remotely (Internet/Mobile Banking).
 - Digital File System: Categorization during storage into digital folders, gradually replacing physical archives.
 - Posting of Documents on Internet/Mobile Banking: Customer submission of documentation through Digital Banking, upon the Bank's request.
 - Document Digitization via Mobile Banking: Customers have the capability to digitize documents through the Mobile Banking platform.
- The cumulative count of electronically signed documents through the Electronic Signature Management Application (via Internet Banking and tablet) for the year 2023 stood at 2.2 million.

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. All these recycling programmes are implemented in cooperation with licensed contractors. The partner companies which manage the recycling process do so in a way that is in line with contractual and legislative obligations.

Additionally, it is important to note that, during the execution of technical works (contractors, maintenance works) the collection, transportation and management of the materials that are dismantled/replaced is done by a licensed body under the supervision of the contractors.

Toner management

The Bank has arranged since 2014 the outsourcing of Managed Print Services ("MPS") printing needs of Central NBG Services hosted in central buildings and its Branch Network.

Environmentally friendly management of waste originating from the device consumables, is also part of this outsourcing arrangement. This programme leads to the reduction of printouts and, as a consequence, the reduction of paper and toner consumption. The project establishes centralized management of printing needs. The number of the system's current users amounts to c.6,637 individuals. In 2023, the toners supplied through the MPS system totaled 5,261 items, while 3,039 items were recycled through the 2,419 MPS units. It is anticipated that the future benefit for the Bank will be a 25% - 35% reduction in printing costs.

Recycling bins (paper/plastic/aluminum)

The Bank launched in 2021 a pilot recycling programme in 10 buildings, by installing 94 bins for the collection and recycling of plastic, aluminum and paper. In 2023, 4,300 kg of ungraded paper and 334 kg of plastic/aluminum were collected (and recycled appropriately) through this programme.

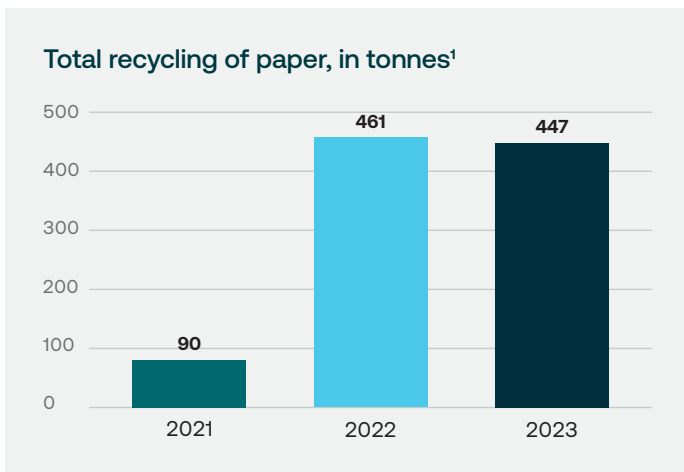
Other recycling programmes

In 2023, 447 tons of paper, 1,490 kg of small and large batteries, and c.29 tons of electronic and electrical equipment were recycled. In addition, 1,028 kg of low voltage lamps and lighting equipment were recycled with the active participation of NBG employees.

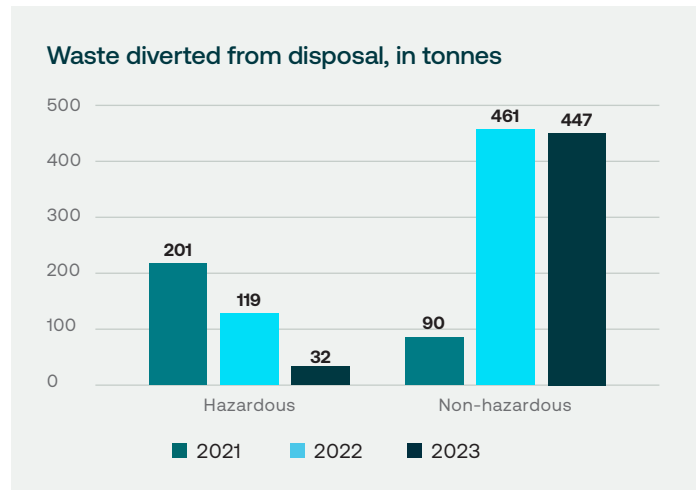
Reuses or donations

NBG extends the lifespan of its retired office and technological equipment by donating it to organizations and entities that need in-kind support. In 2023, the Bank donated 2,318 pieces of electronic equipment and office furniture to 97 entities. Donating used equipment offers numerous benefits, such as:

- Reducing the need for new product production, which decreases the consumption of raw materials and energy.
- Reducing the volume of waste ending up in landfills.
- Promoting recycling and reuse.
- Supporting local communities and organizations that lack the financial resources to acquire new equipment, thereby improving their efficiency and enhancing their activities.



¹ Due to the reduced use of NBG buildings in 2021 as part of the COVID-19 pandemic, the paper use and therefore the recycling of paper was lower compared to 2022 and 2023.



Material Topic – Circular economy

Water efficiency and management

GRI 3-3, GRI 303-1, GRI 303-3

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

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 the cleaning of the work areas, while the use of water-cooled air-conditioning systems is limited. The water discharged from the Bank's buildings is wastewater managed by the local wastewater treatment networks. As a result, the Bank's actions focused mainly on preventing and avoiding leakages by regularly maintaining its piping network.

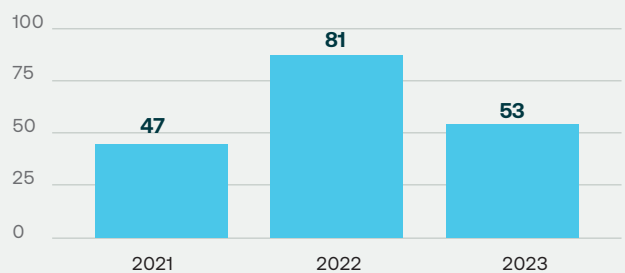
The impact on water resources is regarded as categorically low since the water intensity of the Bank's operations is lower than the water use of 50-100 liters per person per day as proposed by WHO² as it is evident in the table below.

In 2021 the Bank installed 343 WC photocell taps in 6 administration buildings. It is estimated that approximately 6,600 m³ (or 6,600,000 lt) of water are saved per year.

Water intensity (litres/person/day)		
2021	2022	2023
17	32	22

Increase in water use and intensity in 2022 is due to a variety of factors including upgraded data collection methodologies, increased physical presence of employees and customers in NBG's premises, after the full lift of the COVID-19 pandemic measures etc. Stabilization back to the low end of the WHO range is observed in 2023.

Total water withdrawal (ML)



Other direct and indirect emission reduction actions

Further to the already mentioned actions for energy efficiency, NBG continued its efforts to reduce direct and indirect CO₂e emissions in 2023, by taking additional measures such as:

- **Implementation of the i-bank statement service**, wherein customers receive electronic statements for their credit cards, mortgage or consumer loans, and savings accounts, instead of printed statements. NBG continually enhances its digital channels by introducing new services and expanding transaction capabilities. This empowers customers to conduct transactions conveniently, 24/7, from the comfort of their homes or using their mobile phones. In 2023, the Bank witnessed a substantial increase in the adoption of its Internet/Mobile Banking services, with over 270,000 new users registered. Additionally, digital channel transactions exhibited a noteworthy year-on-year growth of 9.6%.
- **Engaging with suppliers** with a view to exercising indirect pressure on them to improve their processes aiming at reducing their environmental impact.
- **Continuing replacing the existing cleaning materials** with 100% ecological, the usage of harmful cleaners was avoided in 2023 (estimated 25,500 lt annually).
- **Rationalizing printing and saving natural resources** (paper) by developing processes/transactions with a view of efficient paper management.

² https://www.un.org/waterforlifedecade/pdf/human_right_to_water_and_sanitation_media_brief.pdf

- **Eliminating plastic packing and utensils** from the canteens operating in its premises.
- **Reducing air conditioning** (Heating-Cooling-Ventilation) operating hours in the administration buildings, depending on the use of the building.
- Setting the thermostats of air conditioning, at a temperature not higher than 19°C in winter and not lower than 26°C in summer.
- **Deactivation of the air conditioning**, after the end of the work and the departure of the employees, as well as when the outside temperatures allow it.
- **Using natural ventilation**, especially on days when the weather conditions are unfavorable (intense cold or heat).
- **Limiting executive travel** and facilitating digital team meetings and presentations, the Bank installed 17 video conference (“VC”) systems, 21 IDEAHUB collaboration screens across its buildings, and 31 new Meeting Teams Rooms (“MTR”) collaboration rooms.
- **Renting 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 2023, 5,170 routes were carried out, transporting a total number of 450 employees on a daily basis.
- **Continuing to offer learning opportunities** through asynchronous and synchronous distance courses. This strategic approach has yielded substantial paper-saving benefits. The utilization of traditional in-classroom training remains highly selective, serving primarily the purpose of achieving experiential learning objectives.

Environmental Management System (EMS)

The Bank has developed an Environmental Management System (“EMS”) since 2004, which is in conformity with the requirements of the international standard ISO 14001. The EMS covers multiple aspects of the priority issues mentioned above, as well as broader Environmental management issues, such as: stakeholder engagement, environmental impact assessments, training in environmental issues, audit procedures, proactive/ corrective actions etc. To enhance effective application of its EMS, the Bank has appointed since 2011, EMS Officers in all its Units (administration and branches).

During 2023, the Bank’s employees were provided with updates on sustainability, through 18 intranet announcements, of which 15 were related to the Bank’s environmental management, as well as to general environmental topics.

Material Topic – Circular economy, Biodiversity

Investing in society and environmentally responsible actions

GRI 3-3, GRI 304-3

In 2023, NBG sponsored the following projects/programmes aiming at showcasing ideas promoting environmental consciousness and innovations in relation to environmental protection.

In a significant demonstration of our commitment to these principles, the Bank decided to financially support the following projects:

Completion of the Master Plan for the reconstruction of the fire-affected areas of Northern Evia

NBG sponsored the study and development of the Master Plan for the reconstruction of Northern Evia region following the severe damage during the wildfires of August 2021. The Master Plan is based on the main axes of the relevant European strategies (smart, green, place-based) for a mild development that will utilize all modern technologies, promote social cohesion, and rely on territoriality and local participation regarding planning and implementing actions. The Master Plan was completed and handed over to the Greek State on 16 January 2023.

Support for volunteer fire-fighting teams

NBG, joining forces with the Athina I. Martinou Foundation and John S. Latsis Public Benefit Foundation, sponsored a programme implemented through the cooperation of the Non-Profit Foundation Desmos, WWF Greece and Higher Incubator Giving Growth and Sustainability (“HIGGS”), offering support to volunteer forest protection teams nationwide until 2024. The initiative focused on two key actions:

- Based on specific evaluation criteria, 1936 volunteers from 50 fire-fighting teams across the country were provided with modern equipment.
- Provision of forest fire-fighting training through specialized workshops. The training programme concerned 574 volunteers from 118 volunteer forest protection groups that operate in all 13 Regions of the country, placing emphasis on specific areas with a track record of forest fires and a strong presence of volunteer groups.

Restoration projects for the fire-affected areas of Rhodes Island

South Rhodes suffered severe damage during the wildfires in summer 2023, as vast forest and agricultural areas were burned, homes were destroyed, and hotels and accommodation facilities were damaged. For all the affected areas there was an immediate and urgent need to start flood protection and restoration projects. In this context, the Bank provided financial support for the study for the projects necessary for the flood control works and landslide protection of the fire-affected areas and covered part of the cost related to reforestation projects around the hotel facilities.

Support for the restoration and infrastructure development projects of Thessaly

NBG committed €12.5 million for the restoration projects and development of new infrastructure in the Thessaly region following the catastrophic results of storm “Daniel”, as part of the €50 million support to be provided by the four Greek systemic banks in total, at the initiative of the Hellenic Banking Association (“HBA”). For more information about this specific initiative see section “4.1 Our sustainable finance social strategy”.

Other environmentally responsible actions

In 2023, NBG sponsored the following projects and programmes in the context of its C&E strategy and its CSR activity:

- Non-Profit Foundation Desmos, for the additional support of Volunteer Firefighting Teams, who participated in Rhodes fires, for the purchase of firefighting hoses.
- WWF, for the provision environmental education through the creation of educational films and accompanying material (co-financed by the Bodossakis Foundation).
- Institute of Finance and Financial Regulation (“IFFR”), for organizing the international online conference “ESG for Banks, Firms and Institutional Investors: Advances and Challenges”.
- Hellenic Association for Energy Economics (“HAEE”), for organizing the “8th HAEE Energy Transition Symposium” and the Annual Analysis of the Energy Sector (Energy Report).

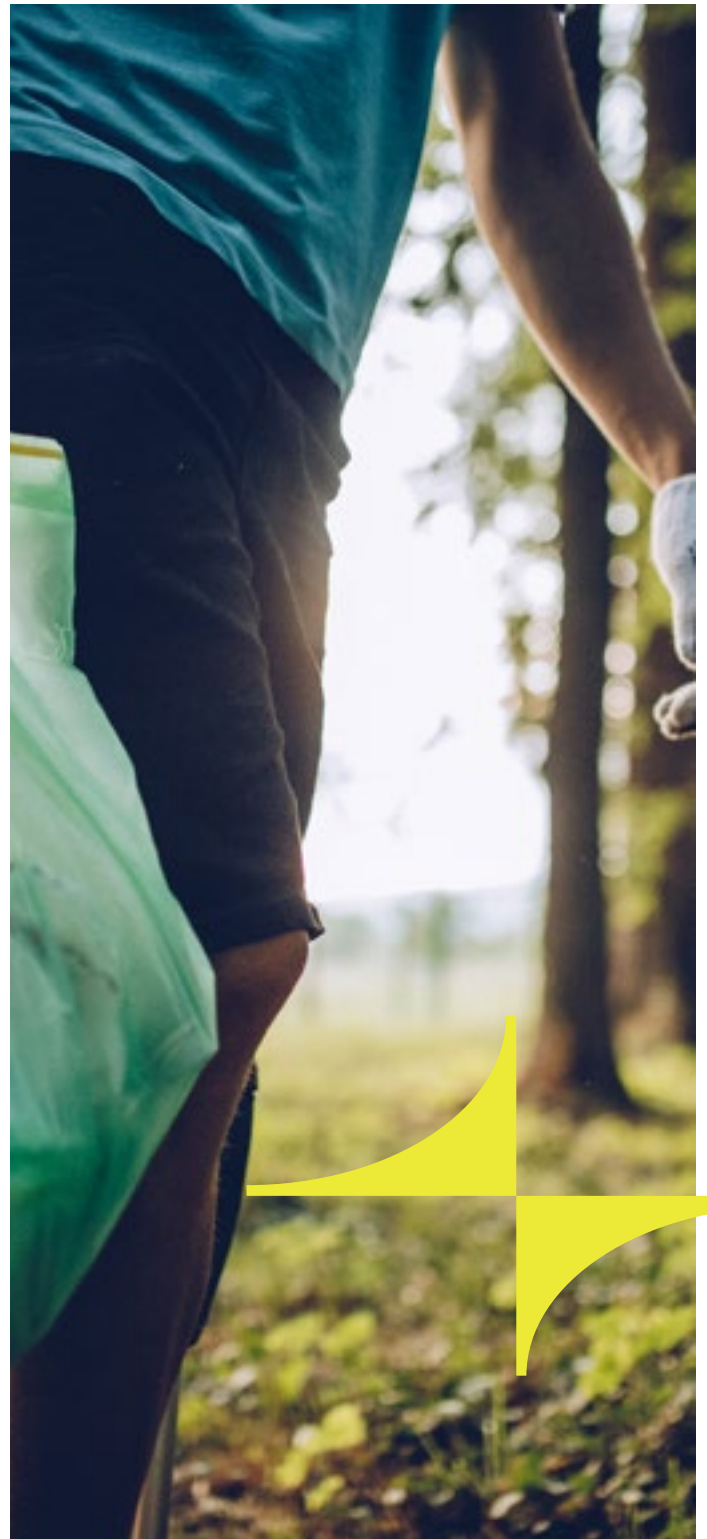
- American-Hellenic Chamber of Commerce, for organizing the "7th Southeast Europe Energy Forum".
- B & P IKE for organizing the "5th Renewable & Storage Forum", for Renewable Sources and Energy Storage.
- Association for the Protection and Care of Wildlife ("ANIMA"), for covering the expenses of the First Aid Station.
- Innovative recycling programme "GREEN CITY", implemented by the Region of Attica, EDSNA (Special Inter-Municipal Association of Attica) and all the municipalities of Attica.

THE GREEN CITY recycling reward programme with go4more partners

In 2022, in order to reinforce and enhance its social and environmental awareness profile, the Bank added "THE GREEN CITY" recycling rewards programme, as a partner, to its go4more loyalty programme. THE GREEN CITY members recycle waste, separated by type of material (paper, plastic, glass, etc.), at the designated THE GREEN CITY Mobile Green Points (vans), earning points they can redeem at partnered businesses. Members of both programmes can convert the points they collect from recycling, into go4more points. During 2023, more than 6,000 vouchers (c.€12,000) were distributed to go4more members, of which c.90% have already been redeemed. In addition, a seasonal initiative was launched on World Earth Day, rewarding members with extra points for recycling during that week. Furthermore, from May to September 2023, more than €10,000 worth of coupons, were provided through the go4more app for battery recycling, as part of the collaboration of THE GREEN CITY and AFIS.

Furthermore, in order to enhance and encourage the adoption of environmentally friendly habits within the go4more community, the Bank has initiated a sponsorship programme with THE GREEN CITY, that includes promotion of the respective initiative, through digital social media and the usage of the go4more logo on all physical points, including vans and Smart Recycling Corners.

More information regarding our social contribution is available in section 4.3 "Our social contribution".



3.3 Our carbon footprint

Our operational GHG emissions

Scope 1 emissions (direct emissions)

GRI 305-1, GRI 2-4

Direct CO₂ emissions (Scope 1) result from sources owned or controlled by NBG (e.g., owned and leased buildings, owned and leased vehicles, etc.), and arise from the following activities:

- Consumption of fuels in our buildings for heating and cooling purposes.
- Consumption of fuels by our corporate car fleet.
- Usage of refrigerant materials in air-conditioning equipment and heat-pumps.

As at the close of 2023, the Bank's Scope 1 emissions stood at 1,597 tCO₂e, considerably decreased compared to prior years, in

particular marking a 37% drop compared to the revised 2022 Scope 1 measurement. Revision of our 2022 Scope 1 measurement was deemed necessary for comparability and was driven by:

- A recalculation of 2022 Scope 1 emissions of the Bank based on the revised specifications of the National Climate Law draft of the Ministry of Environment and Energy (published in October 2023, i.e., post the estimation of 2022 Scope 1 emissions disclosed in the 2022 ESG Report).
- A series of consumption data remediation actions made in the 2023 measurement, which were also applied to the 2022 source data for comparability reasons. The remediation actions mainly concerned Electricity, Natural Gas and Oil raw consumption data.

Breakdown of NBG's Scope 1 emissions¹ and activity data

NBG's Scope 1 emissions and activity data	Unit	2021	2022 Revised*	2023	(%) 2022R* -2023 delta
Scope 1	tCO ₂ e	2,381	2,544	1,597	-37%
Stationary combustion ² – Natural Gas	tCO ₂ e	1,127	506	346	-32%
Stationary combustion ² – Oil	tCO ₂ e	399	1,000	630	-37%
Mobile combustion ²	tCO ₂ e	468	469	502	+7%
Refrigerants used ³	tCO ₂ e	386	570	119	-79%
Scope 1 activity data					
Stationary combustion – Natural Gas	Nm ³	476,548	240,499	164,683	-32%
Stationary combustion – Oil	lt	141,719	315,740	200,420	-37%
Mobile combustion	lt	191,494	191,851	205,449	+7%
Refrigerants used ³	kg	194	329	81	-75%
R134	kg	19	0	53	n/a
R410A	kg	175	118	20	-83%
R407C	kg	0	211	8	-96%

* The Bank's Scope 1 emissions for 2022 have been restated from 2,742 tCO₂e to 2,544 tCO₂e (-7%) in alignment with calculation guidelines outlined in the National Climate Law draft (October 2023), and the implementation of data remediation actions that mainly concerned Electricity, Oil and Natural Gas raw consumption data.

1 The Bank accounts for and reports emissions based on the operational control approach.

2 Emission factors for stationary and mobile combustion are based on the 2023 National Inventory of Greece published by the Ministry of Environment and Energy.

3 For the calculation of emissions from the use of refrigerants in terms of CO₂e we leverage on 100-year time horizon global warming potentials (GWP) included in the IPCC Fifth Assessment Report, 2014 (AR5).

Most of the containment in NBG's Scope 1 footprint comes from a noteworthy drop in refrigerants emissions (following the refurbishment and optimisation of heating, ventilation and air-conditioning infrastructure that took place in 2022), coupled with significant decreases in the consumptions of Natural Gas and Oil in NBG's buildings, reflecting the effect of energy saving measures, building energy efficiency upgrades, optimisation of the real-estate footprint of the Bank, and milder winter conditions.

Scope 2 emissions (indirect emissions)

GRI 305-2, GRI 2-4

Indirect CO₂ emissions (Scope 2) result from electricity consumed in facilities owned or controlled by NBG (e.g., owned & leased buildings, etc.). In line with the relevant reporting requirements, we calculate both location and market-based Scope 2 emissions. The market-based approach reflects emissions from electricity that the Bank has purposefully chosen, using source-specific emission factors, while the location-based approach reflects the average emissions intensity of the country.

In 2023, we continued to source almost 100% of purchased and consumed electricity in the Bank's operations from Renewable Energy Sources ("RES") based on Guarantees of Origin ("GOs") received from our main electricity provider, Public Power Corporation ("PPC"), hence the market-based measurement remains close to zero. The small increase in the market-based measurement comes from new contracts with suppliers other than PPC (without GOs). Table Energy GRI 302-1 in the Appendix contains detail on the Bank's electricity consumption.

Scope 2 emissions and activity data

NBG's Scope 2 emissions and activity data	Unit	2021	2022 Revised*	2023	(%) 2022R*-2023 delta
Scope 2¹					
Location-based ²	tCO ₂ e	19,161	24,379	19,761	-19%
Market-based ³	tCO ₂ e	224	0	2	n/a
Scope 2 activity data					
Purchased Electricity	MWh	45,618	45,804	40,112	-12%
o/w Purchased electricity from RES	MWh	44,493	45,804	40,106	-12%

* The Bank's Scope 2 emissions for 2022 have been restated from 15,143 tCO₂e to 24,379 tCO₂e (+61%) in alignment with calculation guidelines outlined in the National Climate Law draft (October 2023), and the implementation of data remediation actions that concerned the underlying Electricity raw consumption and purchased electricity data for 2022 (which has been restated from 40,752MWh to 45,804MWh).

1 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".

2 Emission factors used for the calculation of location-based emissions are sourced by the European Residuals Mix for Greece published per year by the Association of Issuing Bodies ("AIB").

3 Emission factors used for the calculations of Scope 2 market-based emissions are sourced from the 2022 Supplier energy mix Report of the Greek Renewable Energy Sources Operator & Guarantees of Origin ("DAPEEP").

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

GRI 305-3, GRI 2-4

In 2023, the Bank calculated its Scope 3 non-financed emissions (“NFEs”) resulting from the following categories:

- Purchased goods and services (Category 1)
- Fuel and energy related activities (Category 3)
- Upstream transportation and distribution (Category 4)
- Waste generated in operations (Category 5)
- Business travel (Category 6)
- Employee commuting (Category 7)

The above categories measured are based on the GHG Protocol Standard, are deemed as the most relevant to the Bank’s activities and potential environmental impact and are the same as those included in the Scope 3 measurement of 2022.



Breakdown of NBG’s Scope 3 non-financed emissions

NBG’s Scope 3 emissions (excl. cat.15)	Unit	2021	2022 Revised	2023	(%) 2022R -2023 delta
Scope 3¹	tCO ₂ e	49,296	43,687	58,337	+34%
Category 1 - Purchased goods & services ²	tCO ₂ e	45,324	38,231	45,373	+19%
Category 3 - Fuel & energy related activities ⁴	tCO ₂ e	610	391*	295	-25%
Category 4 - Upstream Transp. & Distribution ³	tCO ₂ e	3,128	3,324	1,709	-49%
Category 5 - Waste Generated in Operations ⁴	tCO ₂ e	6	12	10	-17%
Category 6 - Business travel ⁴	tCO ₂ e	220	1,720	6,142	+257%
Category 7 - Employee commuting ⁴	tCO ₂ e	9	8	4,806	n/a

* Scope 3 – Category 3 (Fuel & energy related activities) figure of 2022 revised slightly from 394 tCO₂e to 391 tCO₂e based on the updated activity data under Scope 1 and Scope 2 emissions.

¹ Conversion rates for the calculation of Scope 3 emissions are based on GHG Protocol methodology. The calculations take into consideration CO₂, CH₄, and N₂O. Scope 3 emissions methodology follows the GHG Protocol’s “Corporate Value Chain (Scope 3) Accounting and Reporting Standard” and the “Technical Guidance for Calculating Scope 3 Emissions” supplement.

² Off-site ATMs and Kiosks’ emissions have been added to Category 1. Emission factors used for the calculations of Category 1 (Purchased goods and services) emissions are sourced from the Department for Environment Food & Rural Affairs (“DEFRA”) of the United Kingdom (“UK”), and the PCAF emission factor database at sectoral level.

³ Emission factors used for the calculations of Category 4 (Upstream Transportation and Distribution) emissions are sourced from the PCAF emission factor database.

⁴ Emission factors used for the calculations of Category 3 (Fuel and energy related activities), Category 5 (Waste Generated in Operations), Category 6 (Business Travel) and Category 7 (Employee commuting) emissions are sourced from DEFRA.



Measured Scope 3 non-financed emissions amounted to 58,337 tCO₂e in 2023, increased compared to previous years' levels, due to the expansion of the perimeter measures as well as the increase in NBG's spending base. Specifically, the increase in Scope 3 non-financed emissions is mainly attributed to Categories 1, 6 and 7:

- In Category 1 (Purchased goods and services), higher expenses were incurred by the Bank in 2023, which were also distributed across higher emitting NACE categories compared to the previous year; indicatively, c.80% derived from expenses related to marketing, consulting, IT and legal services, and building maintenance activities, including key technology infrastructure upgrades (e.g., the replacement of the core banking system), rebranding preparations (e.g., marketing and comms spend and façade replacing costs.).
- In Category 6 (Business Travel), we included for the first time the full amount of transportation cost relating to employee benefits/compensation.
- In Category 7 (Employee Commuting), we included for the first time a bottom-up estimation of the Bank's footprint deriving from its employees' commuting to the workplace, based on a Bank-wide survey conducted in order to gather respective data (incl. distance travelled, days commuting, commuting means preference, etc.) and on GHG Protocol's 'Distance method'³.

³ As in guidance offered by GHG Protocol in [Chapter7.pdf \(ghgprotocol.org\)](#).

Non-financed emissions 2023 overview and selected metrics historic comparison

Overall, NBG's market-based non-financed emissions in 2023 amounted to 59,936 tCO₂e, increased compared to 2022 due to the increase in the non-financed Categories of Scope 3. This increase is due to the increased footprint covered in Category 1: Purchased goods and services, as well as the inclusion of additional components for the first time in the measurements of Category 6: Business travel (i.e., emissions from transportation compensation) and Category 7: Employee commuting (i.e., bottom-up estimated employee commuting emissions), aiming to increase the level of transparency and to align with market best practices.

Intensity metrics present a stabilizing to decreasing trend. The peak appearing in 2022 in the per employee intensity of Scope 1 is attributable to higher oil consumption for heating purposes, due to less remote working in head office buildings in 2022 compared to 2021, as measures to address the COVID-19 pandemic relaxed, while the drop in 2023 reflects a return to a downward trend largely driven by significant decreases in the consumptions of Natural Gas and Oil in NBG's buildings, reflecting the effect of energy saving measures, building energy efficiency upgrades, optimisation of the real-estate footprint of the Bank, and milder winter conditions.

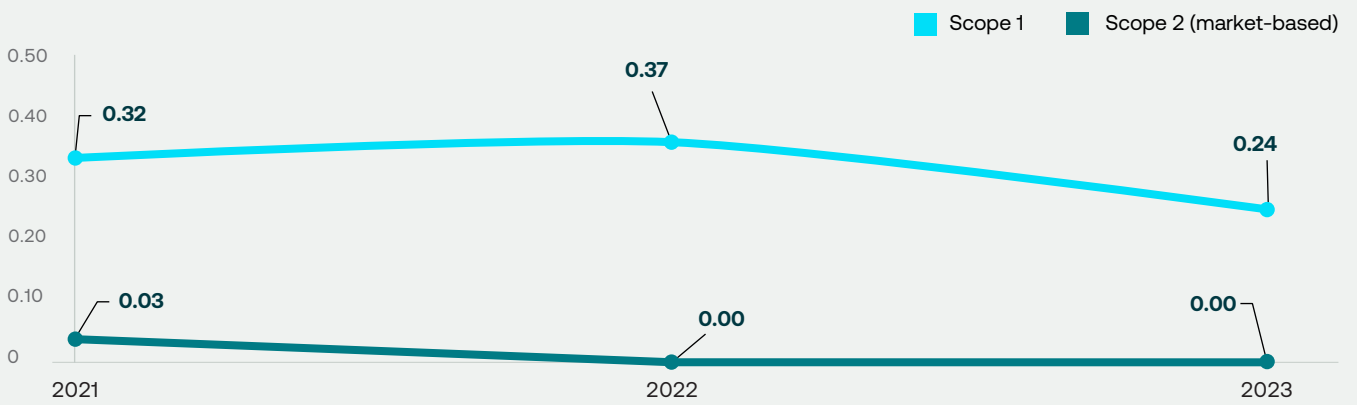
Overview of NBG's non-financed emissions (NFE)

NBG's non-financed emissions	Unit	2021	2022 Revised*	2023
Scope 1	tCO ₂ e	2,381	2,544	1,597
Scope 2				
Location-based	tCO ₂ e	19,161	24,379	19,761
Market-based	tCO ₂ e	224	0	2
Scope 3 excl. cat.15	tCO ₂ e	49,296	43,687	58,337
Total NFE location-based	tCO ₂ e	70,837	70,610	79,696
Total NFE market-based	tCO ₂ e	51,901	46,231	59,936
Bank-level intensities				
Scope 1 intensity on headcount	tCO ₂ e/employee	0.32	0.37	0.24
Scope 2 intensity (market-based) on headcount	tCO ₂ e/employee	0.03	0.00	0.00
Scope 3 excl. Cat.15 intensity on core income¹	tCO ₂ e/€mn	37	28	24

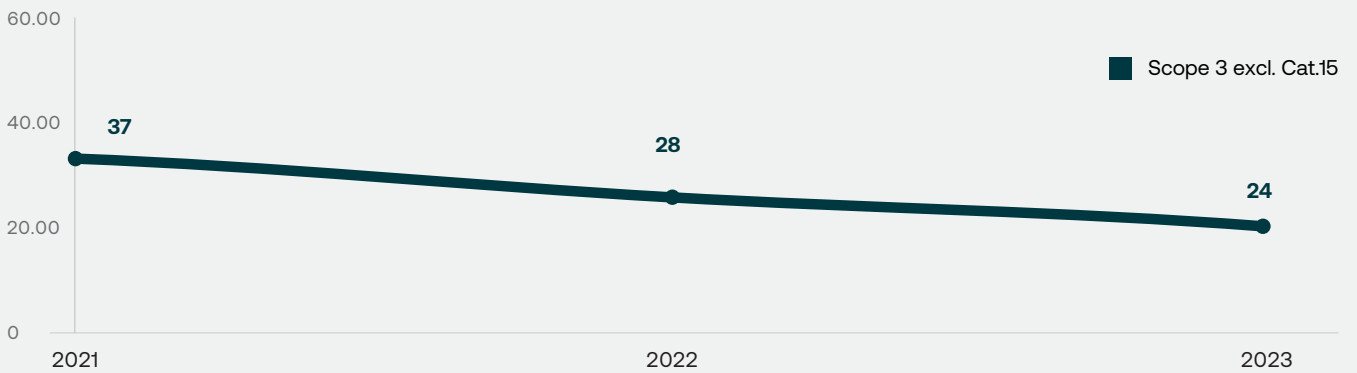
* The Bank's Scope 1, 2 & 3 – Category 3 (Fuel & energy related activities) emissions for 2022 have been restated in alignment with calculation guidelines outlined in the National Climate Law, following the implementation of data remediation.

¹ Bank net core income is defined as net interest income and net fee and commission income.

Evolution of Scope 1 & Scope 2 intensity on headcount* (tCO₂e/employee)



Evolution of Scope 3 excl. Cat.15 intensity on income* (tCO₂e/€mn)



* Bank net core income is defined as net interest income and net fee and commission income.

Our financed GHG emissions

GRI 3-3, GRI 2-4, ATHEX A-E5

Measurement of Financed GHG Emissions

The measurement, continuous monitoring and regular reporting of our financed greenhouse gas (GHG) emissions is a paramount objective for NBG, a means to plan and execute our C&E strategy, and a tool to engage in purposeful dialogue with internal and external stakeholders alike.

Moreover, measurement of our financed GHG emissions is a process that underpins our own and our clients' decarbonization ambition and gives credibility to our Net Zero pledge made by disclosing a set of sectoral/portfolio-specific science-based targets in October 2023, and by joining the NZBA in November 2023. As of October 2023, NBG has also become a member of PCAF - being the first Greek systemic bank to join the partnership. This membership marked NBG's entry into a global network of financial institutions, enjoying the benefits of networking, ideas and ambition sharing, and accessing technical know-how and expert support, as well as data.

Scope of measurement and methodology

NBG's financed GHG emission measurement is based on the methodology established by PCAF, as this is laid out in the version of the Global GHG Accounting and Reporting Standard for the Financial Industry (herein referred to as "the Standard"), updated in December 2022⁴. We have applied this methodology for the year 2023, going through a wide and in-depth evaluation of our lending and investing activities. The result of this exercise provides a holistic view of our GHG emissions as of 2023 year-end. Specifically for 2023, our measurement of financed GHG emissions:

- Covers all eligible asset classes, per the PCAF standard classification:
 1. Listed equity and corporate bonds
 2. Business loans and unlisted equity
 3. Project finance

4. Commercial real estate
 5. Mortgages
 6. Motor vehicle loans
 7. Sovereign debt
- Considers on-balance sheet loans and investments of the Group, as of 31 December 2023. For the first time, in line with market practice and regulatory expectations, the measurement of financed emissions extended to include NBG's subsidiaries – specifically NBG Leasing, NBG Factors, Stopanska Banka and NBG Cyprus⁵. It is noted that trading activities and retail consumer loans are outside the scope covered by the PCAF methodology.
 - Considers emissions for all 3 Scopes of our borrowers and investees. Publicly disclosed emissions data of customers within the Bank's portfolio (i.e., from annual and sustainability reports, CDP climate change disclosures, etc.) have been factored into our estimates. For customers without publicly disclosed GHG emissions, the Bank estimated emissions using either economic-activity or physical-activity based proxies. It is noted that:
 - The use of actual reported emissions data is reflected in our PCAF data quality score. The PCAF methodology provides detailed guidance on data quality scoring, aiming at enhancing transparency, at encouraging improvements to the quality of data used, and at limiting the level of uncertainty surrounding estimations. Under this guidance, a PCAF score of 1, meaning highest data quality, conveys the highest degree of certainty, while a score of 5, lowest data quality, indicates a more uncertain estimation.
 - As a PCAF signatory, NBG has been granted access to a comprehensive sectoral emission factor database, since November 2023. Thus, relevant emission factors from PCAF's database were used in the 2023 measurement to estimate customers' emissions in line with market practice. These emission factors replaced factors previously used based on an internally developed environmentally extended input-output model ("EEIO").

⁴ Access to the PCAF Standard that includes details on the methodology is available here: <https://carbonaccountingfinancials.com/standard>.

⁵ Including the Cyprus Branch, which has been integrated into NBG Cyprus as of April 2024.

2023 financed emissions overview

NBG's total Group financed emissions amounted in 2023 to 18,881 ktCO₂e, including financed Scope 1 & 2 emissions of 8,923 ktCO₂e and financed Scope 3 emissions of 9,958 ktCO₂e.

The Bank accounts for more than 85% of the Group's financed emissions. Specially, the Bank's financed emissions amounted in 2023 to 16,105 ktCO₂e, including financed Scope 1 & 2 emissions of 7,787 ktCO₂e and financed Scope 3 emissions of 8,318 ktCO₂e, marking a significant increase compared to 2022. This increase is mainly attributed to the:

- Use of emission factors from PCAF's database in the 2023 measurement, replacing factors previously used based on an internally developed EEIO, and affecting mainly the financed Scope 3 emissions of the Business Loans and Unlisted Equities portfolio.
- Increase of the Bank's lending and investments portfolio gross carrying amount in 2023 compared to 2022. Specifically, the 2023 measurement covers total exposures of €41.0 billion compared to €36.3 billion in 2022.
- New credit expansion targeted at strategically important borrowers, especially in the Energy and Oil & Gas sectors, in line with Greece's national plans for energy transition and the clients' own decarbonization paths, for example financing towards the floating storage regasification unit ("FSRU") and the combined-cycle gas turbine ("CCGT") power plant in Alexandroupolis.
- Use of increased attribution factors in the estimation of client absolute emissions, where these were not reported, due to the improvement in the underlying revenues of the clients.

Overview of NBG's 2023 financed emissions per PCAF asset class – Group

PCAF Assets Class	Gross Carrying Amount (mn€)	Gross Carrying Amount Measured (mn€)	Scope 1, 2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	Total Financed Emissions (ktCO ₂ e)	Intensity (tCO ₂ e/€mn)	PCAF data quality score
Business loans & Unlisted Equities	14,511	13,926	4,615	8,311	12,926	928	3.6
Project Finance	5,486	5,486	1,224	202	1,426	260	2.9
Commercial Real Estate	2,029	2,029	97	0	97	48	4.0
Mortgages	6,920	6,366	191	0	191	30	4.0
Corporate Bonds & Listed Equities	2,193	1,548	407	278	685	443	1.8
Sovereign Debt	14,456	14,339	2,386	1,166	3,552	248	1.0
Motor Vehicle Loans	108	108	4	0	4	38	5.0
Total	45,703	43,802	8,923	9,958	18,881	431	2.7

Overview of NBG's 2023 financed emissions per PCAF asset class – Bank

PCAF Assets Class	Gross Carrying Amount (mn€)	Gross Carrying Amount Measured (mn€)	Scope 1, 2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	Total Financed Emissions (ktCO ₂ e)	Intensity (tCO ₂ e/€mn)	PCAF data quality score
Business loans & Unlisted Equities	11,905	11,319	3,535	6,674	10,209	902	3.6
Project Finance	5,486	5,486	1,224	202	1,426	260	2.9
Commercial Real Estate	2,029	2,029	97	0	97	48	4.0
Mortgages	6,920	6,366	191	0	191	30	4.0
Corporate Bonds & Listed Equities	2,193	1,548	407	278	685	443	1.8
Sovereign Debt	14,223	14,106	2,329	1,163	3,492	248	1.0
Motor Vehicle Loans	108	108	4	0	4	38	5.0
Total	42,863	40,962	7,787	8,318	16,105	393	2.6

Overview of NBG's 2022 financed emissions per PCAF asset class – Bank

PCAF Assets Class	Gross Carrying Amount (mn€)	Gross Carrying Amount Measured (mn€)	Scope 1, 2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	Total Financed Emissions (ktCO ₂ e)	Intensity (tCO ₂ e/€mn)	PCAF data quality score
Business loans & Unlisted Equities	12,468	11,667	3,638	3,138	6,776	581	3.5
Project Finance	4,468	4,031	537	71	608	151	3.4
Commercial Real Estate	1,680	1,441	115	0	115	80	4.0
Mortgages	7,287	6,298	142	0	142	23	4.0
Corporate Bonds & Listed Equities	901	901	286	151	436	484	1.8
Sovereign Debt	11,919	11,919	2,571	1,420	3,991	335	1.0
Motor Vehicle Loans	80	80	3	0	3	42	5.0
Total	38,803	36,337	7,292	4,779	12,071	332	2.7

A sectoral view of our financed emissions (“FEs”) for the Group and for the Bank is shown in the tables below, by key contributing sector, containing FEs in the PCAF asset classes of Business loans, Project Finance, CRE, and Motor Vehicle loans to corporate and small business customers. The tables adhere to the PCAF Standard’s guidance on emissions scope coverage, whereby Scope 1 and Scope 2 emissions of borrowers and investees are covered separately from their Scope 3 emissions, for which the Standard stipulates a ‘Phase-in’ approach, dependent on sector. NBG, following market best practices, discloses its full inventory, split between financed Scope 1 & 2 emissions, and financed Scope 3 emissions.

The C - Manufacturing, D - Electricity, G - Wholesale & Retail Trade and H – Transportation and Storage sectors account for the majority of NBG’s total financed emissions (86% at Group level and 85% at Bank level). The aforementioned sectors also account for 83% of the increase in the Bank’s 2023 estimated financed emissions compared to 2022.



Breakdown of 2023 financed emissions per sector for selected Corporate Loans asset classes¹ – Group

NACE	Gross Carrying Amount (mn€)	Scope 1, 2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	Total Financed Emissions (ktCO ₂ e)
A - Agriculture, forestry and fishing	353	491	392	883
B - Mining and quarrying	94	32	18	50
C – Manufacturing, of which:	4,290	1,777	3,757	5,534
C.10 - Manufacture of food products	1,120	234	1,218	1,452
C.19 - Manufacture of coke oven products	802	475	966	1,441
C.20 - Production of chemicals	208	156	156	312
C.24 - Manufacture of basic metals	503	640	675	1,316
D - Electricity, gas, steam and air conditioning supply, of which:	3,085	1,645	457	2,101
D35.11 - Production of electricity	2,278	652	363	1,015
E - Water supply; sewerage, waste management & remediation activities	54	12	17	28
F - Construction	494	44	302	346
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,303	853	2,581	3,434
H - Transportation and storage, of which:	4,327	918	384	1,302
H.49 - Land transport and transport via pipelines	412	74	82	156
H.50 - Water transport	2,691	747	18	764
H.52 - Warehousing and support activities for transportation	1,212	76	262	339
I - Accommodation and food service activities	1,800	64	95	158
L - Real estate activities	1,427	20	4	24
K - Financial and insurance activities	591	3	23	25
Exposures to other sectors (NACE codes J, M - U)	1,423	70	480	550
TOTAL	21,241	5,929	8,507	14,436

¹ The table includes Business loans, Project Finance, CRE and Motor Vehicle loans to corporate and small business customers.

Breakdown of 2023 financed emissions per sector for selected Corporate Loans asset classes¹ – Bank

NACE	Gross Carrying Amount (mn€)	Scope 1, 2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	Total Financed Emissions (ktCO ₂ e)
A - Agriculture, forestry and fishing	323	479	379	858
B - Mining and quarrying	84	13	11	24
C – Manufacturing, of which:	3,578	1,187	2,922	4,109
C.10 - Manufacture of food products	919	193	934	1,127
C.19 - Manufacture of coke oven products	802	475	966	1,441
C.20 - Production of chemicals	179	146	121	267
C.24 - Manufacture of basic metals	361	173	340	513
D - Electricity, gas, steam and air conditioning supply, of which:	2,844	1,392	389	1,781
D35.11 - Production of electricity	2,107	447	315	762
E - Water supply; sewerage, waste management and remediation activities	48	10	14	25
F – Construction	306	37	193	230
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2,845	705	2,122	2,826
H - Transportation and storage, of which:	4,184	892	333	1,225
H.49 - Land transport and transport via pipelines	358	58	64	122
H.50 - Water transport	2,679	743	14	757
H.52 - Warehousing and support activities for transportation	1,140	70	234	304
I - Accommodation and food service activities	1,709	62	83	145
L - Real estate activities	1,187	19	2	21
K - Financial and insurance activities	490	2	21	24
Exposures to other sectors (NACE codes J, M - U)	1,037	52	399	451
TOTAL	18,635	4,850	6,870	11,719

¹ The table includes Business loans, Project Finance, CRE and Motor Vehicle loans to corporate and small business customers.

Breakdown of 2022 financed emissions per sector for selected Corporate Loans asset classes¹ – Bank

NACE	Gross Carrying Amount (mn€)	Scope 1, 2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	Total Financed Emissions (ktCO ₂ e)
A - Agriculture, forestry and fishing	316	315	85	400
B - Mining and quarrying	6	4	0	4
C – Manufacturing, of which:	3,591	1,606	1,321	2,927
C.10 - Manufacture of food products	1,007	346	333	679
C.19 - Manufacture of coke oven products	795	469	669	1,138
C.20 - Production of chemicals	164	65	15	80
C.24 - Manufacture of basic metals	364	207	100	307
D - Electricity, gas, steam and air conditioning supply, of which:	2,252	591	295	886
D35.11 - Production of electricity	1,972	389	209	598
E - Water supply; sewerage, waste management and remediation activities	39	171	20	191
F – Construction	277	34	143	177
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2,905	710	1,101	1,811
H - Transportation and storage, of which:	3,489	705	108	813
H.49 - Land transport and transport via pipelines	306	102	21	123
H.50 - Water transport	2,067	495	6	502
H.52 - Warehousing and support activities for transportation	1,091	61	73	135
I - Accommodation and food service activities	1,505	64	57	122
L - Real estate activities	964	34	7	40
K - Financial and insurance activities	204	1	8	9
Exposures to other sectors (NACE codes J, M - U)	641	52	59	111
TOTAL	16,189	4,286	3,204	7,490

¹ The table includes Business loans, Project Finance, CRE and Motor Vehicle loans to corporate and small business customers.



Absolute financed emissions as presented in tables above, already offer important insights into the Bank's carbon footprint. However, as presented in section 3.4 "Our pathway to Net Zero", portfolio steering and implementation of decarbonization actions, is a sector-specific exercise, with each sector being analyzed and measured differently, in terms of metrics monitored, business levers available, and challenges faced.

The tables below offer an overview of the 2023 and 2022 financed emissions for the perimeter considered in our NZBA-aligned target setting, following UNEP FI's Guidelines⁶. Detailed movements in terms of absolute emissions, as well as in terms of intensity per NZBA sector for which we have set Net Zero targets are presented and explained in section 3.4 "Our pathway to Net Zero".

⁶ [Supporting-Notes-for-Guidelines-for-Climate-Target-Setting.pdf \(unepfi.org\)](#).

Breakdown of Bank 2023 exposures¹ and financed emissions per NZBA priority sector where targets have been set

Sector	NZBA balances (€ mn)	Scope 1,2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	o/w Reported Emissions (%)	PCAF data quality score	Intensity ² (tCO ₂ e/€ mn)
Power Generation	1,962	1,175	261	68%	2.5	732
Oil & Gas	1,103	630	1,357	64%	2.4	1,803
Cement	90	316	54	99%	1.1	4,125
Aluminium	38	19	41	100%	1.0	1,578
CRE	1,887	88	0	0%	4.0	47
RRE	6,108	182	0	0%	4.0	30
Total NZBA targets perimeter	11,188	2,410	1,714	19%	3.5	369

1 Exposures include lending and investment portfolios, as considered for NZBA target-setting purposes.

2 Intensity shown includes Scope 1, 2 and 3 financed emissions over exposure measured.

Breakdown of Bank 2022 exposures¹ and financed emissions per NZBA priority sector where targets have been set

Sector	NZBA balances (€ mn)	Scope 1,2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	o/w Reported Emissions (%)	PCAF data quality score	Intensity ² (tCO ₂ e/€ mn)
Power Generation	1,483	524	201	85%	2.5	489
Oil & Gas ³	1,029	759	1,245	83%	1.5	1,948
Cement	50	254	39	77%	1.4	5,851
Aluminium	43	18	25	100%	1.8	997
CRE	1,441	115	0	0%	4.0	80
RRE	6,298	142	0	0%	4.0	23
Total NZBA targets perimeter	10,344	1,813	1,510	21%	3.5	321

1 Exposures include lending and investment portfolios, as considered for NZBA target-setting purposes.

2 Intensity shown includes Scope 1, 2 and 3 financed emissions over exposure measured.

3 Attribution factors for listed entities within the O&G sector have been updated to address PCAF guidance for listed firms that recommends the use of EVIC, and therefore financed emissions recalculated to reflect this change.

Our next steps

Going forward, we aim to continue building our GHG inventory, while monitoring methodological developments with a view to adopting any upcoming updates of the relevant standards. We also continuously enhance our internal databases by systemically capturing our clients' C&E data, as part of the credit origination process and subsequent client reviews.

Our ultimate medium-to-long-term vision, as reflected in our C&E strategy, is to contain our financed emissions in line with our relevant targets, supporting the country's Net Zero ambition and our clients' decarbonization efforts, through financing sustainable energy, and enabling the transition of businesses and households.



3.4 Our pathway to Net Zero

GRI 2-4

Our financed emissions targets

In October 2023, NBG disclosed its first set of science-based Net Zero targets⁷ as an integral part of its 2022 ESG Report. Subsequently, NBG joined the NZBA, demonstrating our commitment towards achieving Net Zero by 2050, and being the first Greek bank to join the NZBA having already set interim targets.

Specifically, and on the basis of the NZBA framework, we established a set of 2030 Net Zero targets for a selected set of 6 carbon-intensive sectors/portfolios among NZBA priority⁸ sectors:

1. Power Generation
2. Oil & Gas
3. Cement
4. Aluminium
5. Commercial Real Estate (CRE)
6. Residential Real Estate (RRE)

The following table provides a summary of NBG's financed emissions interim 2030 Net Zero targets, showing key aspects and methodological choices by sector, and including an update on 2023 performance.

Sector	Scopes Covered	Unit of measurement	Reference Scenario/ Pathway	Baseline Year	2022 Baseline Value	2023 Value	2030 Target	2030 vs. 2023 Delta
Power Generation	Scope 1, 2	kgCO ₂ e/MWh	IEA NZE 2050	2022	169	148	120	-19%
Oil & Gas	Scope 1, 2	Indexed, tCO ₂ e of 2022 = 100	IEA NZE 2050	2022	100	83	70	-16%
Cement	Scope 1, 2	tCO ₂ e/ tcementitious	IEA NZE 2050	2022	0.71	0.64	0.52	-19%
Aluminium	Scope 1, 2	tCO ₂ e/ taluminium	MPP	2022	11.2	10.9	3.9	-64%
CRE	Scope 1, 2	kgCO ₂ e/m ²	CRREM Greek 1.5°C scenario (v.2.02)	2022	57 ¹	56	30	-46%
RRE	Scope 1, 2	kgCO ₂ e/m ²	CRREM Greek 1.5°C scenario (v.2.02)	2022	38 ¹	37	16	-57%

¹ Revised baseline figures for CRE and RRE portfolios based on the updated emission factors from PCAF for the respective property types, by climate zone and by Energy Class. The 2022 emissions intensities reported in the 2022 ESG Report were 83 kgCO₂e/m² for the CRE portfolio and 29 kgCO₂e/m² for the RRE portfolio.

⁷ [NBG Press Release](#) for NZBA membership.

⁸ Per UNEP FI's guidelines, the following sectors are regarded as NZBA priority sectors: agriculture; aluminium; cement; coal; commercial real estate; residential real estate; iron and steel; oil and gas.

Overall, across the portfolios that are included in our target setting, we have incorporated on-balance sheet exposures and investment securities for eligible client segments, as described in the PCAF Standard. Furthermore, for all addressed sectors we have selected the part of the supply chain and the emissions scopes that are meaningful in terms of our exposure level and feasible for our clients to decarbonise, based on the technologies that are currently available. Especially for emission scopes, we focus on Scope 1 and 2 emissions, given the constraints in the quality of the underlying data and the ability of our clients to influence their Scope 3 emissions. In the future, as data quality of Scope 3 emissions improves, we will revisit this design choice, in order to extend, where relevant and possible, our targets across all Scopes of clients' absolute emissions.

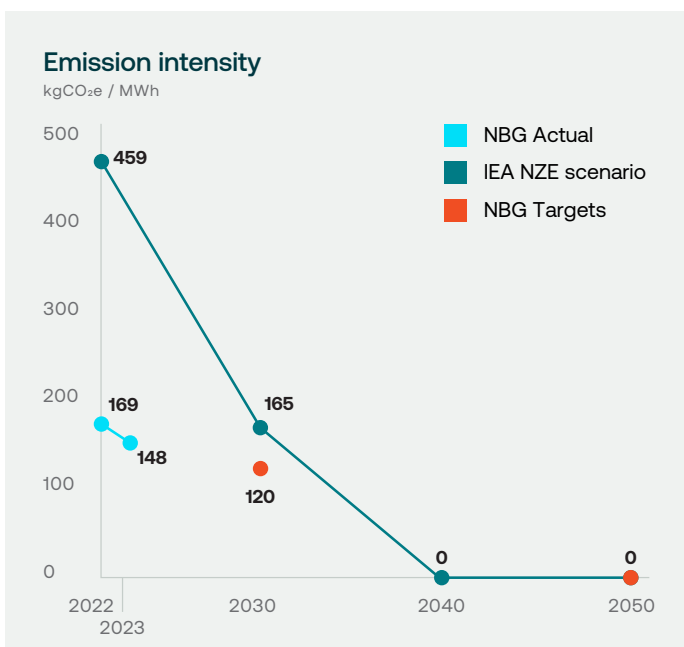
For each sector we have selected the most appropriate and meaningful target metric, considering the referenced scenario as well as the data available on our clients' emissions. For example, for Power Generation we have opted to monitor the portfolio based on a relative physical intensity metric, expressed in $\text{kgCO}_2\text{e/MWh}$, instead of an absolute emission metric. For each sector/portfolio, we have considered industry accepted and science-based Net Zero pathways, all of which adhere to the 1.5 degrees Celsius scenario.

In line with the NZBA guideline, we selected 2022 as the baseline year, reflecting the most recent and accurate state of each portfolio in terms of emissions at the time the targets were set, and adhering to the requirement that there should be no more than two full years lapse between the baseline year and the time the targets were set.

Since setting the targets, and as noted in our 2022 ESG Report, we have been closely monitoring our progress. This year's ESG Report marks the first annual update of our progress, reflecting material changes in the underlying data, estimation methodologies and decarbonisation pathways. We aim to be transparent and provide clear insight into our climate performance and portfolio steering, as we recognise that for each sector/portfolio and client there is a unique decarbonisation journey, as well as unique circumstances and challenges. As such, in the deep-dives below we detail the progress achieved in 2023 for each one of the NZBA sectors/portfolios for which we have set 2030 Net Zero targets.

Deep-dives: Progress towards financed emissions targets

Power Generation



Perimeter

The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank's investments portfolio (Corporate Bonds and Listed Equities) in the Power Generation sector.

Value chain coverage

Our target focuses on clients operating in power generation, given that the vast majority of the sector's emissions come from electricity production processes based on fossil fuel or natural gas. We exclude pure power distribution players.

Decarbonization scenario and levers for the sector

We use the IEA NZE scenario as the reference transition pathway to 2050 for the global energy sector, in line with limiting the global temperature rise to 1.5 degrees Celsius compared to pre-industrial levels. IEA's NZE scenario involves

a holistic global energy transformation and offers distinct pathways for key sectors. The power generation pathway considers available technologies and their maturity, policy making and market uptake. In Greece, the goal is for lignite to be eliminated by 2028⁹ and for RES to make up c.80% of electricity consumption by 2030¹⁰. This will require significant investments in new RES production capacity, mainly solar and on-shore/off-shore wind, as well as investments in RES storage and in the network grid.

NBG portfolio position and steering towards our target

NBG's current portfolio intensity in the Power Generation sector stands at 148 kgCO₂e/MWh, marking a drop from 2022's level of 169 kgCO₂e/MWh, while keeping well below the IEA NZE power generation sector decarbonization pathway. The greatest contributor to this positioning is the large share of RES financings NBG holds within the energy sector, which has increased further in 2023.

NBG's 2030 interim target of 120 kgCO₂e/MWh, set also well below the sectoral decarbonization path, reflects the Bank's strategy and strong commitment to supporting national energy transition plans, by actively financing the shift of power generation capacity away from fossil fuels and towards lower-emitting solutions (i.e., natural gas) and RES, exploiting the country's geopolitical advantage.

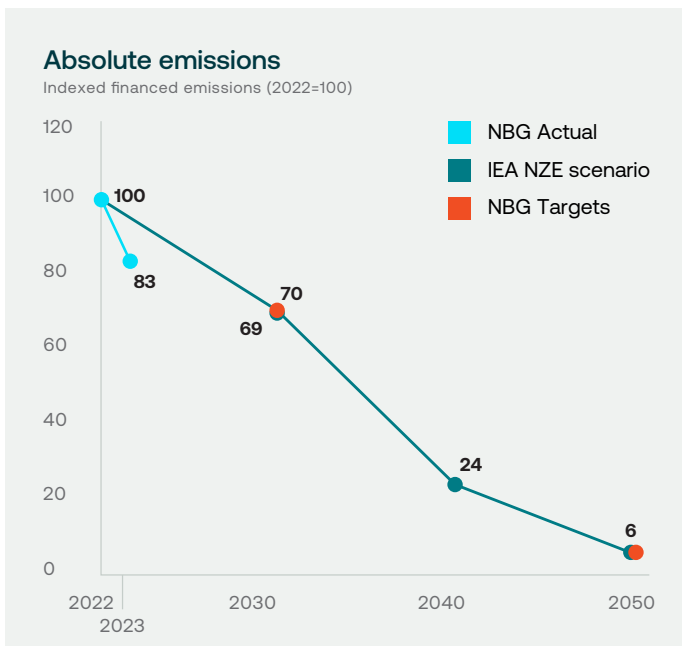
At the forefront of this effort, NBG's Project Finance team offers extensive expertise on renewable technologies and energy project financing, allowing the Bank to maintain its leading position in RES financing in Greece and the region, but also to actively collaborate with clients to bolster innovative technologies and seize emerging market opportunities (in new RES capacity, RES storage, electrification, etc.).

It is noted that NBG has also provided financing towards the landmark project of the Alexandroupolis combined cycle gas turbine ("CCGT") power plant that is expected to support the country's energy transition and the phasing-out of coal-powered electricity. The project is expected to become operational in 2025/2026. Assuming the CCGT as currently operational, the respective metric for 2023 would be 180 kgCO₂e/MWh.

⁹ Greek Climate Law 4936/2022.

¹⁰ Draft updated National Energy Climate Plan submitted to European Commission.

Oil & Gas



Perimeter

The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank's investments portfolio (Corporate Bonds and Listed Equities) in the Oil & Gas sector.

Value chain coverage

Our target focuses on clients engaged in upstream exploration and production activities, as well as in Refinery activities and Floating Storage and Regasification Unit ("FSRU") projects. We exclude pure midstream and downstream players.

Decarbonization scenario and levers for the sector

We use the IEA NZE scenario as the reference transition pathway to 2050, including also methane emissions, and we have indexed the relevant transition pathway setting the baseline year of 2022 at 100. As an important remark on the selected scenario, the Oil & Gas sector is anticipated to maintain a role in the global economy until 2050, but at significantly reduced levels of production and utilization, as electrification of economies progresses, and as sustainable fuels become available. In Greece, the refining industry is

expected to transition to renewable electricity and sustainable fuels (including biofuels, ammonia and hydrogen). Moreover, refineries are expected to decarbonize through carbon-capture technologies.

NBG portfolio position and steering towards our target

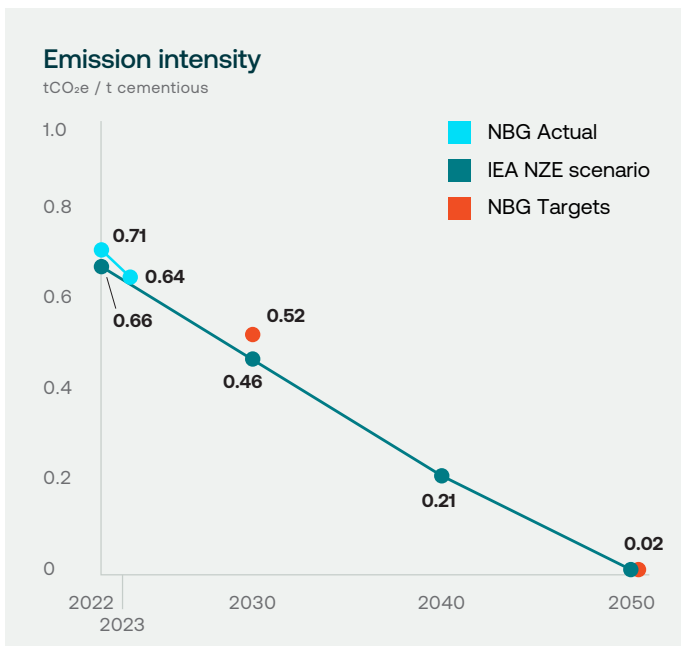
NBG's starting position in terms of absolute financed emissions in the Oil & Gas sector is relatively contained, primarily due to focusing on financing refineries (compared to EU peers financing upstream activities in the Oil & Gas value chain). Our target for 2030 is aligned with the Oil & Gas sectoral scenario and backed by the ambitious commitments of our key clients. By selecting an alignment metric based on absolute emissions, we reflect our readiness to support clients' plans to realize their targets and transition their activity away from conventional fuels refining towards sustainable fuel types and diversification into RES related activities.

Our 2023 measurement of indexed absolute financed emissions stands at 83, signalling movement towards the right direction.

This is heavily underpinned by the movements of our key financed clients – conventional refinery players, who are already transforming into broader energy carriers with substantial investments in renewables, natural gas and sustainable fuels.

It is noted that NBG has acted as the sole coordinator and underwriter of Alexandroupolis floating storage and regasification unit ("FSRU") project that constitutes a strategic priority for Greece seeking to become a key transit route for gas destined for Europe. The project contributes to the country's transition to decarbonization and enjoys strong national and EU support. The FSRU is expected to become operational within 2024. Assuming that the FSRU as currently operational, the respective metric for 2023 would be 89.

Cement



NBG portfolio position and steering towards our target

The starting position of our portfolio intensity in the Cement sector from a 2022 baseline of 0.71 tCO₂e/tcementitious, as well as our 2030 target of 0.52 tCO₂e/tcementitious and intended convergence trajectory, stand slightly above the referenced pathway. Our 2023 measurement of 0.64 tCO₂e/tcementitious moves in line with our convergence trajectory, fuelled by the performance of our clients and their reported progress towards their disclosed decarbonization targets. We remain committed to support our clients' plans to realise their targets and transition their production through available levers, as well as through new technologies as these become available.

Perimeter

The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank's investments portfolio (Corporate Bonds and Listed Equities) in the Cement sector.

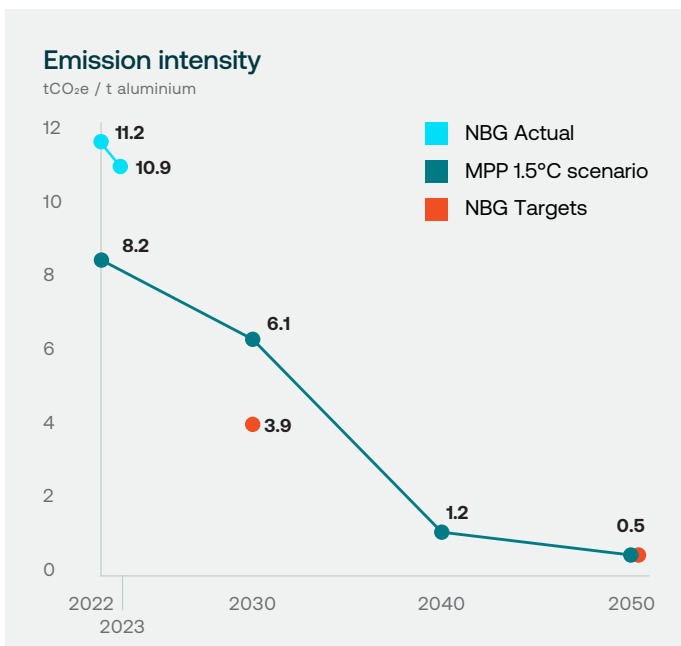
Value chain coverage

Our target focuses on clients active in the production of cementitious (clinker and cement). We exclude players engaged in distribution and sales of finished products.

Decarbonization scenario and levers for the sector

We use the IEA NZE scenario as the reference transition pathway to 2050. It is noted that the Cement sector's carbon footprint is attributed mostly to emissions intrinsic in the cement production/calcination process, making the sector hard-to-abate via currently available levers such as energy efficiency, alternative fuels, and clinker substitutes. As a result, the Cement sector globally, as well as in Greece, is anticipated to decarbonize to a large extent after 2030, as new technologies and sustainable building materials become available. Moreover, cementitious producers are expected to decarbonize through carbon-capture technologies.

Aluminium



Perimeter

The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank's investments portfolio (Corporate Bonds and Listed Equities) in the Aluminium sector.

Value chain coverage

Our target process focuses on clients engaged in smelting activities. We exclude upstream (e.g., mining of bauxite) and downstream (e.g., aluminium parts distribution and usage) players.

Decarbonization scenario and levers for the sector

We use the Making Possible Partnership (MPP)¹¹ Net Zero 1.5 degrees Celsius as the reference transition pathway to 2050, as it covers specifically aluminum smelting activities. The MPP scenario depicts a trajectory that is near zero emissions by 2050 under the assumption of availability and deployment of low-carbon power networks, greater resource and material efficiency, and advanced development of fuel switching and anode technologies. It is noted that Aluminium sector globally,

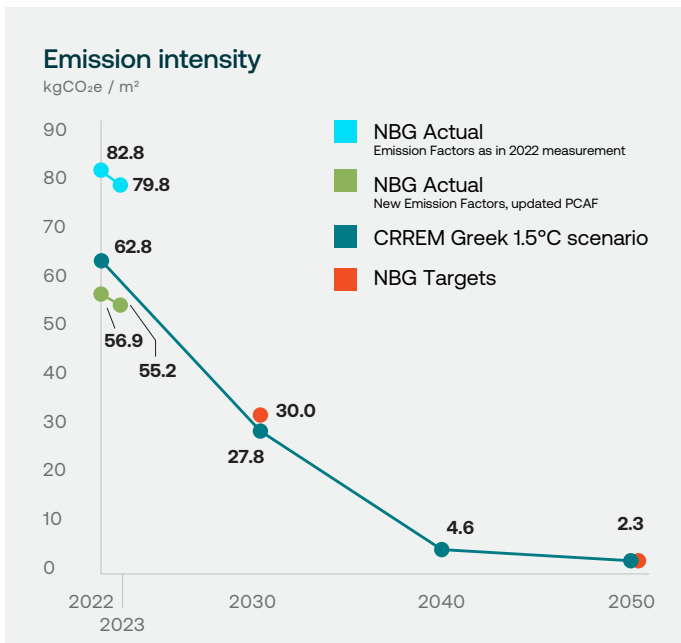
as well as in Greece, is expected to decarbonize based on levers already available at-scale (e.g., sourcing electricity from RES), as smelting emissions are primarily attributed to the electricity consumption in the production process. New technologies and usage of recycled materials in aluminium production are expected to allow the sector to decarbonize fully post 2030.

NBG portfolio position and steering towards our target

The starting position of our portfolio intensity in the Aluminium sector from a 2022 baseline of 11.2 tCO₂e/taluminium stood above the MPP 1.5 degrees Celsius scenario pathway, while the observed drop to 10.9 tCO₂e/taluminium in 2023 is an effect of multiple factors, including the limited -by design- perimeter of clients included in this sectoral target, and a less front-loaded than planned decrease in physical intensity on the side of our clients compared to the overall metallurgy sector pathway. Our target for 2030 stands below the referenced pathway, reflecting the application of abatement levers already available at-scale to decarbonise the sector, as well as the ambitious decarbonisation plans of our clients. We remain committed to support our clients' plans to realise their targets and transition their production through available levers, as well as through new technologies as these become available.

¹¹ [Making Possible Partnership](#).

Commercial Real Estate (CRE)



Perimeter

The analysis includes on-balance sheet lending exposures to large corporate clients that use owned properties (e.g., retail stores, hotels, offices, etc.) to conduct income-generating activities. Specific commercial property-related information was collected through the Bank's Collaterals System.

Value chain coverage

Our target for the CRE portfolio is focused on building owners, including maintenance activities. We exclude construction activities and suppliers of construction materials.

Decarbonization scenario and levers for the portfolio

We are using the Carbon Risk Real Estate Monitor ("CRREM") global decarbonization pathway aligned with the 1.5 degrees Celsius scenario (v.2.02), referring to the Greek CRE sector. Key decarbonization levers for the CRE portfolio in Greece include the transition of the power generation sector underpinning the reduction of commercial building emissions coming from electricity consumption. Moreover, the national¹² and EU

policies¹³, directives and targets on the required energy efficiency of CRE properties, as well as the increasing market demand for energy-efficient commercial buildings by businesses, are leading to old building retrofits and the construction of new buildings with higher energy class EPCs.

NBG portfolio position and steering towards our target

As mentioned in 3.3 above ("Our financed GHG emissions"), in the 2023 FE measurement we have used the updated PCAF emission factors, to which we gained access at the end of 2023 following joining PCAF, and after the finalization of the Net Zero targets published in our 2022 ESG Report. For comparability purposes, we have also applied these updated PCAF emission factors to the 2022 measurement, resulting in a revised 2022 baseline figure. As a result, the graph above depicts the emissions intensity of our CRE portfolio with two lines, "NBG Actual - Emission Factors as in 2022 measurement" with the old emission factors (used in the 2022 ESG Report) and "NBG Actual - New Emission Factors, updated PCAF" with the new PCAF updated emission factors (used in the current 2023 ESG Report).

The update of PCAF emission factors has caused a significant drop in the measured intensity of our CRE portfolio, with NBG's current position coming in line with the CRREM 1.5 degrees Celsius scenario for CRE in Greece¹⁴.

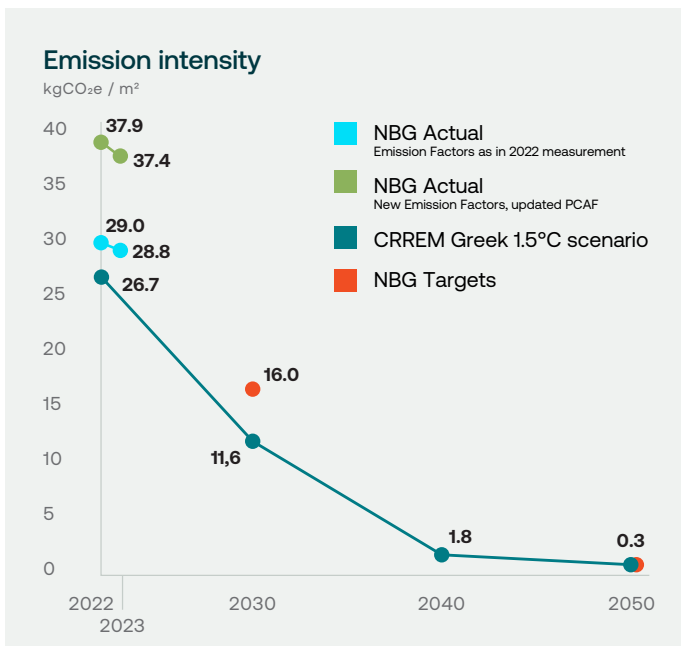
Our 2030 target factors in Greece's power generation transition, as well as national and EU policies and directives mentioned above. We also account for the significant reliance on proxies for our CRE portfolio financed emissions measurement, and our plan is to improve the underlying data quality as more actual EPC information becomes available. At the same time, we remain committed to supporting our clients' plans to improve the energy efficiency of their buildings through financing retrofits of existing properties collateralizing our portfolio, or the construction or acquisition of (new) energy-efficient commercial buildings associated with higher EPC energy class ratings.

¹² Greek Climate Law 4936/2022.

¹³ European Green Deal; European Climate Law – Fit for 55.

¹⁴ This effect is attributed to the fact that PCAF's new emission factors overall favour most property types and most energy classes.

Residential Real Estate (RRE)



Perimeter

The analysis includes on-balance sheet mortgage loan exposures, collateralized by residential real estate properties. Specific residential property-related information was collected through the Bank's Collaterals System.

Value chain coverage

Our target for the RRE portfolio is focused on homeowners, including maintenance activities. We exclude construction and suppliers of construction materials.

Decarbonization scenario and levers for the portfolio

We are using the CRREM Global decarbonization pathway aligned with the 1.5 degrees Celsius scenario (v.2.02), referring to the Greek RRE sector. Key decarbonization levers for the RRE portfolio in Greece, include the transition of the power generation sector underpinning the reduction of residential building emissions coming from electricity consumption. Moreover, the national¹⁵ and EU policies¹⁶, directives and targets

on the required energy efficiency of RRE properties, the Greek government incentives for residential retrofits (e.g., the "EXOIKONOMO – AUTONOMO" Programme), as well as the increasing market demand for energy-efficient residential properties by individual borrowers, are leading to old building retrofits and the construction of new buildings with higher energy class EPCs.

Portfolio position & steering towards our target

As mentioned in 3.3 above ("Our financed GHG emissions"), in the 2023 FE measurement we have used the updated PCAF emission factors, to which we gained access at the end of 2023 following joining PCAF, and after the finalization of the Net Zero targets published in our 2022 ESG Report. For comparability purposes, we have also applied these updated PCAF emission factors to the 2022 measurement, resulting in a revised 2022 baseline figure. As a result, the graph above depicts the emissions intensity of our RRE portfolio with two lines, "NBG Actual - Emission Factors as in 2022 measurement" with the old emission factors (as used in the 2022 ESG Report) and "NBG Actual - New Emission Factors, updated PCAF" with the new PCAF updated emission factors (as used in the current 2023 ESG Report).

The update of PCAF emission factors has caused a significant increase in the measured intensity of our RRE portfolio, with NBG's current position diverging from the CRREM 1.5 degrees Celsius scenario for RRE in Greece¹⁷.

The above change implies an increase with respect to the distance that needs to be covered in order to converge to our 2030 target, which remains above the reference scenario pathway. Indeed, despite the expected decline in RRE emissions intensity over the following years due to Greece's power generation transition, as well as national and EU policies and directives described above, we continue to see significant challenges with respect to the decarbonisation of the RRE portfolio.

¹⁵ Greek Climate Law 4936/2022.

¹⁶ European Green Deal; European Climate Law – Fit for 55.

¹⁷ This effect is attributed to the fact that PCAF's new emission factors only favour the top-end RRE properties (those with energy class A and A+), where the Bank has a low concentration in terms of collateralized properties.

Specifically, the overall RRE portfolio intensity trajectory depends on new lending to high-energy-class new homes on one hand, and on new lending for existing home retrofits on the other. Given the relatively limited pool of high-energy-class residential properties in Greece, we expect home retrofits to be a critical lever in the short-to-medium term. Household investment in home retrofits will in turn require the continuation of Greek government incentives as described above, as well as relevant financing solutions. To this end, NBG aims to enable the transition of households through the distribution of financing for home energy upgrades through State or co-funded programs, through its own product range, as well as through embedded banking solutions (e.g., through our partnership with PPC). For more information on NBG's relevant product offering please see 3.1. "Our sustainable finance, climate and environmental strategy."

Based on the above considerations and in line with NBG's preparation of Transition Plan(s) per the requirements and our commitment to NZBA, we are further detailing available levers, as well as their potential timing and impact. We also continue to work towards improving the RRE portfolio underlying data quality as more actual information on EPCs becomes available, and replaces the use of proxies.

Coal-related Financing

NBG is committed to sustainable and environmentally responsible practices, and, to this end, the Bank has introduced a credit exclusion list, leveraging on local and international market practices, as well as external benchmarks, and covering activities considered to bear negative C&E impact. These activities include mining and coal-related financing, as well as activities with negative impacts on nature preservation and biodiversity. This means that investments in new coal mines, in the expansion of existing coal mines, and in clients with revenues from coal-fired electricity generation are excluded from any potential financing. Exceptions are only made for clients with a credible, time-bound exit plan from coal-fired electricity generation or those in countries with no viable alternative energy sources.

Complexities, challenges and next steps

The process of monitoring performance compared to the climate targets set faces multiple challenges in terms of availability and accuracy of underlying data, adjustment and adoption of most recent methodological developments, and use of appropriate tools.

As part of our climate targets' monitoring, we have worked methodically to bridge identified gaps, and we are committed to continuing building our internal capabilities to improve data quality. Nonetheless, data accuracy and availability remain constrained in certain sectors and client segments, leading to the need to apply proxies in the underlying calculations.

In terms of methodologies and tools, our target setting process encompasses the guiding principles provided by industry-led initiatives (e.g., PCAF, NZBA) and the latest available science-based scenarios that are subject to updates, refinements, and amendments. We are closely monitoring developments to assess the need to revisit our scenarios and targets in case of major changes, so as to ensure our strategy is aligned with credible and up-to-date frameworks.

Following our commitment to NZBA for submission of sector-specific transition plans for the Net Zero targeted sectors/portfolios in the upcoming period, sectoral/portfolio levers will be evaluated and assessed, while appropriate actions will be determined to ensure achievement of our targets.

Our operational emissions targets

In October 2023, the Bank set interim 2030 targets for its own operational footprint, focusing on emissions within the Bank's immediate sphere of control, i.e., our Scope 1 and our Scope 2 market-based emissions. Our target was set using SBTi's Absolute Contraction approach, according to which, participants need to reduce their own absolute emissions at the same rate to achieve a given climate scenario; in our case the 1.5 degrees Celsius scenario. With 2021 as baseline and an

end-period mark set for Net Zero in 2040 (by SBTi), we targeted a 47% reduction from the 2021 level by the interim point of 2030.

At the close of 2023, we have covered most of the distance to our 2030 target, registering significantly reduced Scope 1 and Scope 2 Market Based emissions, as shown in the table below:

Area	Scope Coverage	Unit of measurement	Methodology & Tool used	Baseline year	Baseline value	2023 value	2030 Target	2030 vs. Baseline Delta	2030 vs. 2023 Delta
Bank's Operations, direct control	Scopes 1 & 2	Absolute emissions, tCO ₂ e	SBTi Absolute Contraction approach and Target Setting Tool Sc12	2021	2,605	1,599	1,381	-47%	-14%
	Scope 1	Absolute emissions, tCO ₂ e	SBTi Absolute Contraction approach and Target Setting Tool Sc12	2021	2,381	1,597	1,381	-42%	-14%
	Scope 2 (market-based)	Absolute emissions, tCO ₂ e	SBTi Absolute Contraction approach and Target Setting Tool Sc12	2021	224	2	0	-100%	-100%

Deep-dive: Progress towards operational emissions targets

As illustrated in the table above, during 2023, NBG managed to close a good part of the targeted abatement of operational emissions, driven by:

- A significant drop in our Stationary combustion due to material decreases in natural gas and oil consumption in NBG's buildings, reflecting the effect of energy saving measures, building energy efficiency upgrades, optimisation of the real-estate footprint of the Bank, and milder winter conditions.
- A minor increase in our Mobile combustion, which we expect will stabilize and converge back to a decreasing path.
- A significant drop in Refrigerants' emissions, owing to much lower refrigerants' use for air-conditioning maintenance purposes, following the scheduled air-conditioning units maintenance.

As in 2022, our Scope 2 market-based emissions are addressed by Guarantees of Origin ("GOs") provided by our main supplier, PPC, for electricity generated via RES.

With Scope 1 and Scope 2 market-based emissions totalling 1,599 tCO₂e in 2023, a further drop of 218 tCO₂e needs to be attained in order to achieve our 2030 target of 1,381 tCO₂e. We remain well-positioned to close this gap via a combination of already planned levers. These include further optimisation of our real estate footprint, significant energy efficiency upgrades in selected NBG buildings (e.g., the installation of heat-pumps in owned head office buildings and branches), and further electrification of the company car fleet.



4. Society

Champion diversity and inclusion



39%

of the top 10% compensated employees are females

45%

of employees in total managerial¹ positions are females

54%

of total workforce are females

Enable public health & well-being



€0.5 million

sponsorships for health and sports

34%

of employees' total working time is spent remotely

4,944

employees participated in the emergency drills in 350 buildings

Promote Greek heritage, culture and creativity



€2.4 million

sponsorships for Culture (including NBG Cultural Foundation (MIET))

Foster entrepreneurship and innovation



€5.6 million

in equity and financing to start-ups through NBG Business Seeds

Support prosperity through learning and digital literacy



€2.1 million

investments in internal and external learning courses

184,609

people-hours in trainings

2.9 million

digital active users in past 12 months

¹ Total managerial positions refer to senior, middle or lower-level supervision responsibilities.

4.1 Our sustainable finance social strategy

Supporting inclusive and healthy economies

GRI 3-3, GRI 202-1, FS 13, FS 14, PRB Principle 4

Financial inclusion is a fundamental aspect of a fair and equitable society, ensuring that all individuals and businesses have access to essential financial services. NBG is at the forefront of this mission, maintaining a physical network that reaches every corner of society, including remote regions and island communities, offering extensive digital functionalities for individuals and businesses and developing products and services that are accessible to people with disabilities. The offered services and products are part of a broader commitment to build a more inclusive financial environment and are further analyzed below:

Our network

As at 31 December 2023, the NBG branch network comprised of 327 Units (313 Branches of which 18 Tellerless Branches and 14 transaction offices) with a broad geographical coverage; it is noted that NBG accounts for c.23% of the total number of banking sector units in the country.

NBG is present with 27 Units in the 13 prefectures indicated as the economically weakest in Greece, while 243 Units across the country are expected to be accessible to customers with disabilities by the end of 2024.

Supporting remote regions and islanders

NBG maintains a presence in frontier regions and in small islands with a population of less than 5,000 people and is the only bank present on certain islands (e.g., Kastellorizo (Megisti), Oinousses, Alonnisos, Skyros, Skopelos, Antiparos, Patmos and Sifnos). In these sparsely populated regions¹ NBG's network included 15 units as at 31 December 2023 (the same number as at 31 December 2022). NBG maintains off-site ATMs in 72 access points in the areas mentioned above.

During 2023, the Bank applied zero charges on transactions carried out via the ATM network of other banks, in 26 small islands and/or low-populated remote areas where it has no presence, by covering the respective DIAS charges.

Making NBG products and services accessible to people with disabilities

NBG continuously invests in new technologies and infrastructures that cater for people with disabilities. Specifically, all our ATMs (1,462 in total, 580 on-site and 882 off-site) meet the technical specifications for voice instructions and keyboard reading system and we are currently in the process to activate those capabilities.

Furthermore, NBG is working towards rendering all its digital channels accessible to people with disabilities. Our digital channels (Internet & Mobile banking for Individuals and Businesses) are designed taking into account the Web Content Accessibility Guidelines ("WCAG") 2.1 Level AA standards in terms of consistency in layout, navigation and UI ("User Interface") components.

Last year, the Bank implemented changes related to accessible design (e.g., use of color, contrast ratio, touchable areas) in order to be further compliant with WCAG. Furthermore, we launched "Video Banking" in Internet Banking in order to serve initially our Business and Premium customers who cannot visit our branches (for example customers with mobility impairments). Video Banking is an alternative of a Branch appointment, and allows customers to transact with the Bank in a secure manner, without requiring their physical presence in a Branch, and will be expanded to serve all customers.

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

For 2024 our priorities are to focus even more on rendering channels accessible to people with disabilities, not only with respect to User Interface but also by improving and adding new functionalities such as:

- **Voice navigation:** We are determined to achieve AA level in accessibility ratings regarding voice navigation, based on WCAG guidelines on Business Mobile Banking and our redesigned Mobile Banking for Individuals.
- **Chat on Mobile Banking for Individuals:** In order to accommodate the needs of hearing-impaired clients, a chat service is already available in Internet Banking (since March 2023 for all retail customers) and our target is to also provide this service within Mobile Banking.
- **Video Banking:** We will enhance our video banking service in order to support sign language and live caption.



Promoting financial inclusion through financial products and services

Supporting SMEs and Medium sized companies and professionals

PRB Principle 3, 4

In our ongoing commitment to empower the growth and resilience of professionals and Small-Medium and Small-sized enterprises (SMEs) with turnover up to €5 million, during 2023 we continued to launch and participate in initiatives with a view towards enhancing sustainable economic development and entrepreneurship and also support microfinancing.

More specifically, the Bank participated in the following initiatives and programmes:

I. In cooperation with EIF, NBG continued to:

- Participate in the Microfinance Programme guaranteed by the INVESTEU Fund in collaboration with the EIF for financing exclusively very small businesses, in order to support their entrepreneurship. The Microfinance Programme offers a guarantee of 80% for each loan.
- Participate in the Investment Guarantee Fund, European structural and investment funds (“ESIF”), ERDF Greece Guarantee Fund (“EEGGF”) for the financing of investment and business plans by SMEs operating in Greece. The EIF provides a guarantee of 80% for each loan. The Investment Guarantee Fund provides investment loans and working capital loans for growth purposes to SMEs on favorable terms.
- Provide funds through the ESIF EAFRD Greece guarantee programme of the Rural Development Guarantee Fund to facilitate the businesses operating in the agricultural and agri-food sector to have access to banking finance. The EIF provides a guarantee of 80% for each loan for up to 15 years since loan agreement.
- Moreover, the Bank initiated the following offerings in collaboration with EIF: three new guaranteed programmes on Competitiveness, Sustainability & Innovation, and Digitalization to be made available to clientele within 2024.

II. In collaboration with the HDB, NBG continued to:

- Provide investment loans to SMEs through the Sub-Programme 1 of the TEPIX II Entrepreneurship Fund. Such loans offer financing with reduced administrative costs at favorable rates, as 40% of the loan is granted by the HDB, bearing a zero-interest rate.
- Offer working capital loans backed by the EAT-TMEDE Guarantee Fund with a guarantee of 80% to finance construction and engineering/planning SMEs which intend to execute or have already executed works and/or studies of public interest regardless of the completion phase of such works and/or studies and which are active in eligible sectors.

Moreover, the Bank initiated the following offerings, in collaboration with HDB:

- Co-Financed Working Capital loans to SMEs through the Liquidity Co-Financing Loans of Business Growth Fund supporting the development of business activity and the strengthening of jobs.
- Co-financed Green investment loans through the Business Growth Fund to support the green growth of SMEs. The fund provides financing for the implementation of an investment plan for one of the Sub-programmes:
 - Sub-programme 1 - Green Mobility Loans;
 - Sub-programme 2 - Loans for Energy Upgrade of Buildings;
 - Sub-programme 3 - Loans for Renewable Energy Sources.
- Co-Financed Investment loans to SMEs through the Digitalization Co-Financing Loans of Business Growth Fund for the implementation of investment projects with the aim of digitization and digital upgrading of SMEs businesses tasks/activities, the increase of their productivity, their growth and the creation of new jobs.

III. In collaboration with EIB, NBG initiated the following offerings:

- NBG Loan for Entrepreneurship & Social Impact, within the context of EIB's Programme for Entrepreneurship and Social Impact, facilitating access of SMEs to financing, with emphasis on the financial support of businesses that promote youth employment as well as businesses that encourage support for women's empowerment in the workplace.
- NBG Loan for Green Investments II, within the context of the Green Investment II programme, enhancing financing for investments made towards attaining climate action objectives.

IV. NBG continued to provide its own financing products, specifically:

- BUSINESS EXPRESS loan – this product provides financing in the form of an overdraft limit, amounting from €6,000 to €35,000 exclusively through the Bank's online banking platform. The product is provided entirely digitally, from application through to disbursement, and is addressed to legal entities and sole proprietors/freelance professionals with at least one completed financial year of business operations.
- POS Financing – this product is offered to businesses already in partner arrangements with NBG and accept the credit/debit/prepaid cards for payments through an NBG POS terminal. The product involves an overdraft limit linked to the company's sight account, through which its business transactions are carried out.
- "Farmer's Card" – NBG participates since 2017 in the initiative of the Ministry of Rural Development & Food promoting the distribution of the "Farmer's Card" to farmers/livestock breeders. This product offers bridge liquidity at favorable terms to farmers entitled to state subsidies for agricultural activity.

- Contract Farming financing programme – During 2023 NBG continued to offer this programme through which it finances farmers and livestock breeders who cooperate with selected agricultural product trading and processing companies to produce goods that are bought by the latter on the basis of sales agreements between both parties. As a result, the production and trading cycle of the buyers and farmers is upgraded, and both sides capture significant benefits (reduction of production cost, better planning of inventories). During 2023 approximately 350 farmers benefited from the programme.
- Loan for photovoltaic parks - NBG finances investment plans for green energy production through a fixed assets loan product with favorable terms especially for the implementation of smaller-scale photovoltaic parks.

More information regarding green banking products is available in section 3.1 "Our sustainable finance, climate and environmental strategy - Green banking products for retail banking customers and small businesses".

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

Material topic - Social impacts

Empowering home ownership

GRI 3-3, PRB Principle 4

NBG creates positive impacts on housing by offering financial products/services that improve stakeholders' accessibility to adequate, safe, and affordable housing. We have a leading position in mortgage financing in Greece, with 31.8% disbursements market share and a mortgage portfolio reaching €6.7 billion (PE and FPE balances) as at 31 December 2023. Our mortgage customers were 143k at the same date.

In NBG we believe that the provision of mortgages for sustainable housing is the catalyst to the creation of a positive impact and to fostering access to housing for all. Our house-related financial products are designed for the purchase of a house but also for renovation or energy upgrade of an existing property, thus aiming to improve the quality of residential property and promoting energy-efficient and sustainable housing, making homes more resilient to climate change.

More specifically, the Bank offers the following products to its customers:

- **ESTIA Fixed:** One of our core mortgage loans, offering monthly fixed installment and the option to choose a fixed interest rate for a period between 3 and 30 years.
- **ESTIA Renovate:** Easy-process mortgage loan for repairs and renovation of homes, with the option of advance disbursement and even 100% coverage of the renovation costs (amounting up to €20,000).
- **ESTIA Green:** Mortgage loan with favorable pricing terms for the acquisition of properties with Energy Performance Certificate ("EPC") of category C and above, with an option to select a fixed interest rate period for a number of years.
- **ESTIA Privilege:** Flexible loan with low monthly installments and repayment period for up to 40 years, to build, purchase or repair homes, with a variable interest rate.

In addition to the above products, during 2023 the Bank participated in the state-subsidized programme "**SPITI MOU**" ("My House"). This was a new co-funded programme for granting low-interest or interest-free mortgage loans to young

people or young couples with the purpose of acquiring their first house, with the participation of the Public Employment Service (DYPA) in the financing of the loans². Through this programme, which lasted until September 2023, the Bank provided 905 loans to young people amounting to €22 million of financing corresponding to our participation equal to 25% on total loan amount (i.e. €88.6 million in total together with the state funding).

Furthermore, in April 2024 we launched a new mortgage loan targeting young people who wish to buy their first house, called "My First Home". The product is currently offered to individuals up to the age of 45, has a maximum loan amount of €350 thousand and a maximum duration of 40 years. The eligibility criteria of the product do not have a maximum disposable income limit, while the Loan-to-Value ratio can reach 90%.

More information regarding ESG-oriented lending products is available in section 3.1 "Our sustainable finance, climate and environmental strategy - Green banking products (for retail banking customers and small businesses)", as well as on NBG's [website](#).

² Per Greek Law 5006/2022, Government Gazette 239/A/22.12.2022 and Joint Ministerial Decision 189/2023, Government Gazette 1180/B/2023.

Material topic - Mobility/ Infrastructure

Contributing to the development of infrastructure and mobility projects

GRI 3-3, PRB Principle 3, 4

The Bank, through its Structured Finance business, is actively contributing to social progress and sustainable development.

NBG's corporate customers can obtain customized financing solutions for the implementation of complex and large-scale projects. By leveraging its deep expertise and dedicated Structured Finance team, the Bank has the capacity to accelerate the implementation of major projects providing high-quality financing to support fast and reliable project execution, thus improving the accessibility of people to vital infrastructure and mobility systems. In 2023, NBG's portfolio of key infrastructure projects through project financing amounted to c.€449 million, including funding for airports, motorways and marinas.

Restoration projects and development of new infrastructure in the Thessaly region

The extreme rainfall from the storm "Daniel" – classified as a 1 in 200+ years weather event for Greece according to the "World Weather Attribution" – led to a catastrophic flooding in Central Greece in early-September 2023. The flood waters gradually receded, however, the storm not only inflicted human losses but also caused significant damage to infrastructure and farmlands.

The extent of the damage in Thessaly (Central Greece) raises concerns for the broader economic activity in the country, given that the affected region plays an important role in the domestic primary production and also accounts for a significant proportion of the country's manufacturing output.

The major part of the reconstruction cost will be covered by the public sector, with the support of EU funding, as well as by insurance claims and private sector donations. In this context, NBG decided to contribute €12.5 million financial support for the restoration projects and development of new infrastructure in the Thessaly region as part of the €50 million support to be provided by the four Greek systemic banks in total, at the initiative of the Hellenic Banking Association (HBA).



ESG Strategy - Theme 7

Fostering entrepreneurship & innovation

NBG Business Seeds is a comprehensive programme designed to drive innovation and enhance entrepreneurship, with a focus on Fintech, ESG, Regtech and the finance-related Technology (e.g., AI/GenAI/Blockchain). Through its Annual Innovation & Technology Competition, the programme showcases pioneering ideas and provides comprehensive education and mentoring to the participating teams. Besides the Annual Competition, NBG Business Seeds offers start-ups vital infrastructure, networking opportunities and financial support, ensuring they have the resources and knowledge required to succeed.

All the participants in the Annual Competition receive information and mentoring from the Bank's executives and executives of selected partners. Participating teams have the opportunity to present their ideas, network with other participants, and learn about the innovation support programmes provided by our partners. Aside from granting awards to the most promising proposals through the Annual Innovation & Technology Competition, emphasis is given on the further support of the selected proposals that receive distinctions.

Since its inception 14 years ago, NBG Business Seeds has achieved significant milestones. Up to 2023, it has invested in the share capital of eleven companies amounting to €2.5 million, and has provided financing to seven companies, totaling €3.1 million.

Additionally, €0.64 million have been awarded to the 130 winning teams and companies in the Innovation & Technology Competition.

NBG Business Seeds also collaborates extensively with academic institutions and international organizations, contributing to the evaluation of proposals and fostering relationships with universities across Greece. Four NBG branches in Athens, Thessaloniki, Patras, and Heraklion, host workshops, bootcamps and conferences for startups. NBG executives volunteer as Business Seeds ambassadors to support structures and financial tools for startups and SMEs through local events, innovation competitions, and mentoring, engaging participants in discussions on innovation implementation.

NBG Business Seeds exemplifies NBG's dedication to innovation and entrepreneurship, significantly contributing to Greece's startup ecosystem through strategic investments, partnerships, and comprehensive support for innovative businesses.

NBG Business Seeds in numbers (as of 2023-end)

- **14 years of operation**
- **4,792 proposals**
- **41 startups and innovative SMEs**
- **5.6 million in investments and loans**
- **€637,000 in prizes**

For more information about NBG Business Seeds winners and Annual Report 2023, please visit the Bank's [website](#).

Participation in innovation-related organisations

NBG actively supports and collaborates with Endeavor Greece, part of the Endeavor network, a global non-profit organization supporting high-impact entrepreneurs all over the world. Endeavor Greece was founded in 2012, in the beginning of the Greek economic crisis and has been the epicentre of the Greek Innovation ecosystem since its early stages. During its years of operation, it has facilitated innovative founders to develop both locally and globally, through mentorship, services and programmes that enabled them access funding and capital markets.

Endeavor's BoD comprises of members who are business leaders and entrepreneurs from various sectors who guide the organisation's mission and growth. The CEO of NBG has been a BoD member in Endeavor since 2014, participating in all of its actions and initiatives and also providing financial support through its membership fee. In addition, NBG and Endeavor have collaborated in various areas to promote the Greek Innovation ecosystem. One example is the co-organisation on the Fintech Athens Conference, taking place annually since 2022, bringing together European and international fintech stakeholders and initiatives, facilitating and encouraging dialogue, interaction and networking.

ESG Strategy - Theme 8

Supporting digitalization and digital literacy

ATHEX A-G3

Empowering digital experiences and focusing on customer-centric innovation and digital security

One of our key strategic priorities is to enhance all aspects of our technological infrastructure and core processes, thus enabling our commercial and efficiency objectives. A key pillar of NBG's digital strategy is to support inclusivity and our customer-centric business model.

The Bank offers a wide range of products and services throughout the digital customer journey, from digital onboarding to digital value-added services and tools that boost customer engagement, to digital products that meet personalized customer needs.

In 2023, the Bank enriched the digital banking offering with new products and functionalities, such as a complete credit card offering with a new design and a simplified customer journey, a new prepaid card and also the new Flexy virtual credit card with Buy Now-Pay Later functionalities. Also, Payday loan allows customers to receive part of their salary or pension in advance, thus covering any need for liquidity and serving the customer, at the time of need.

The Bank also enriched the investment products offered through digital channels, including Mutual Funds and time deposits with duration of 1 (one), 3 (three), 6 (six) and 12 (twelve) months.

Additionally, the Bank unveiled an appointment booking system through Internet Banking, further contributing to the enhancement of the digital customer journey and the overall upgrade of digital customer experience, allowing customers to schedule meetings with Bank representatives via Video Banking, by phone or at the Branch. Presently, the Video Banking service is exclusively available to our Business and Premium Banking customers, providing them with a personalized and technologically advanced channel for engaging with Bank professionals.

Furthermore, in 2023, the Bank launched a new application, NBG Business Mobile Banking, designed exclusively to address the needs of small businesses, SMEs and corporate customers for seamless financial monitoring and easy approval/completion of their transactions (e.g., FX transactions, card management features, instant notifications, etc.). Moreover, the Bank enabled end-to-end digital onboarding for new self-employed customers via NBG Mobile Banking.

In tandem with our dedication to customer security, the Bank implemented advanced security measures on digital channels. Notable enhancements include the introduction of a Three-Factor Authentication and block user functionalities, providing an additional layer of protection against fraudulent attempts. Customers also have advanced card management features (freeze card or specific transactions) and account security settings (block transfers from their accounts).

Looking forward, the Bank intends to maintain its leading market position in digital banking, through continuously enriching its list of digital products and services, focusing on active users and their engagement with the Bank. Moreover, NBG invests significant resources for creating digital products/services that improve accessibility to the use of financial services both for individuals and for businesses.

To this end, the Bank focuses on redesigning the internet banking platform dedicated to Business and Corporate customers, enhancing functionalities and products offered via the new Business Mobile Banking application, and offering a new revamped Mobile Banking Application for individuals. Lastly, in June 2024 the Bank launched Next, a new mobile application targeted and aiming to attract the youth customer segment (18-30 years old).

Finally, at the end of 2023, the Bank increased customer convenience by offering the ability to simply tap their card on any Near Field Communication ("NFC") enabled ATM (807 ATMs) to all of the Bank's cardholders.

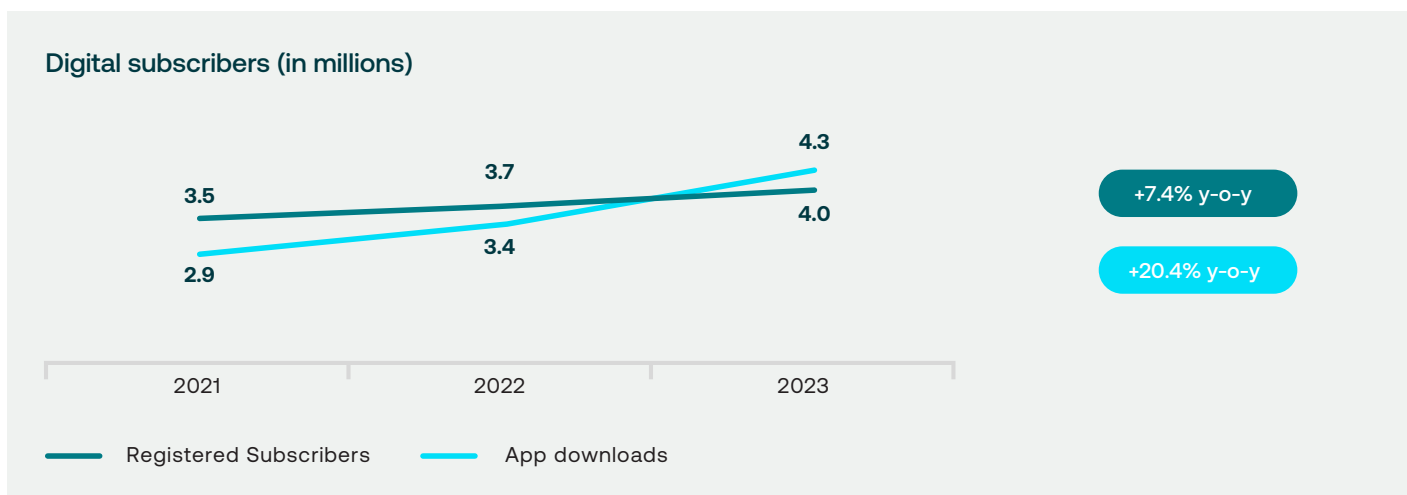
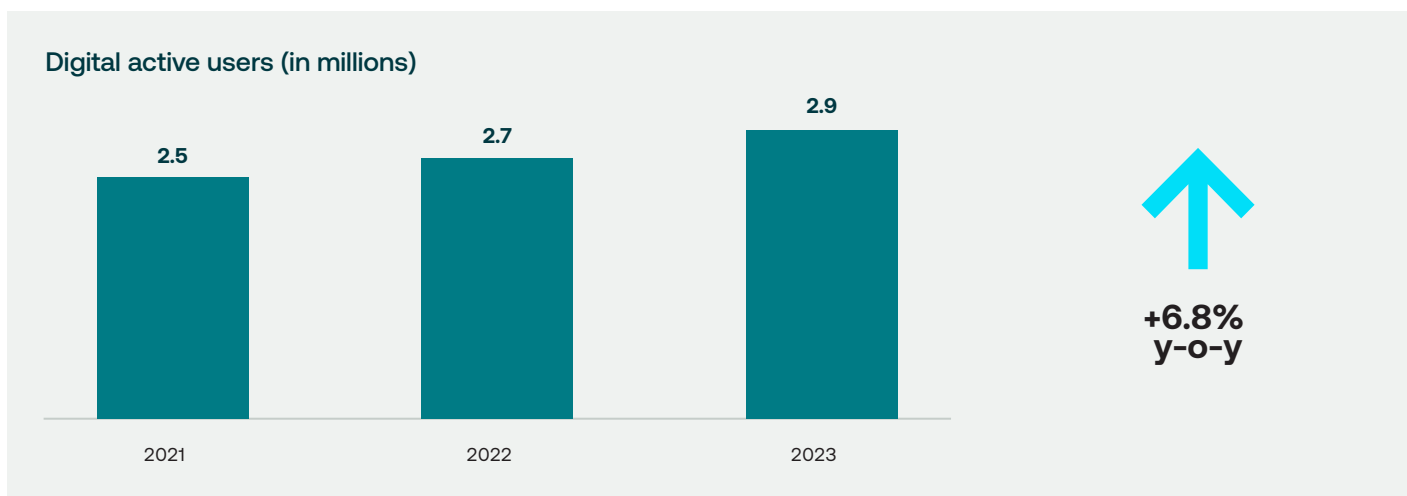
Digital channels

The use of Internet and Mobile Banking continued to increase rapidly in 2023. The number of users registered with NBG's digital channels (Internet and Mobile Banking) almost reached 4 million (+7.4% y-o-y), while digital active users reached 2.9 million (+6.8% y-o-y), with over 270,000 new users registered.

Digital transactions soared supported by our efforts to accelerate onboarding and engagement, and to enhance the digital capabilities of our customers. Hence, transactions through digital channels increased by +9.6% y-o-y.

It is noted that, as part of its commitment to financial health and inclusion in the context of the UNEP-FI PRB, the Group has set a target of reaching 3 (three) million digital active users by the end of 2024³, a target which is almost fulfilled. See also section “1.1 About NBG Group - Our Business model - Digital channels”.

In 2023, NBG succeeded in gaining 5 new awards for its digital presence in the context of “Digital CX Awards”, “Global Finance Awards”, and “Global Retail Banking Innovation Awards”.



³ By reference to the 12 months period ending 31 December 2024.

ATMs

NBG's ATM Network comprises of 1,462 on-site and off-site ATMs throughout Greece, all of which offer a menu in both English and Greek.

APS (Automated Payment Systems)

In 2023, the APS network increased with 52 installations in new locations and 16 removals. As of 31 December 2023, there are 391 APS, all located inside the Bank's branches.

Deposit machines

As at 31 December 2023, there were 42 owned and 127 leased deposit machines (smart safes) in operation at corporate and business customers' locations, as part of the Collection Management System.

i-bank statements

Aiming at environmental-friendly practices and paperless operations, the Bank offers the i-bank statement service, wherein customers receive electronic statements for their credit cards, mortgage or consumer loans, and savings accounts, instead of printed statements. NBG continually enhances its digital channels by introducing new services and expanding transaction capabilities. This empowers customers to conduct transactions conveniently, 24/7, from the comfort of their homes or using their mobile phones. In 2023, total i-bank statements for deposit accounts, credit cards, mortgage and consumer loans increased to 4.7 million from 4.2 million a year ago.



Material topic - Data privacy

Safeguarding data privacy and personal data

GRI 3-3, GRI 418-1, ATHEX C-G6, PRB Principle 3

NBG is firmly committed to upholding the highest standards for the protection of data privacy and personal data. This commitment extends to ensuring full compliance by both the Bank and its subsidiaries with the relevant legislative and regulatory frameworks in general, on the protection of natural persons regarding the processing of their personal data.

The Bank and its subsidiaries collect and manage the necessary specific information, which concerns their employees, shareholders, customers with whom they maintain any kind of business relationship, persons with whom they maintain a customer relationship, and third parties in the context of any relationship other than those mentioned above. This information, containing personal data, is managed in a lawful manner, regardless of the means of collection or storage, while ensuring compliance with the current legislative and regulatory framework and the relevant provisions for confidentiality.

Protection of personal data

In view of the above, NBG has adopted the Personal Data Management Policy, which has been reviewed and approved by the Board of Directors within 2022 and aims to:

- Ensure compliance of the Bank and other Group companies with the applicable legal and regulatory framework regarding the management of personal data.
- Strengthen the information governance system at Group level.
- Ensure the protection of personal data in the context of integration of the Group's systems functions.
- Clearly define the principles and rules governing the processing of personal data that come to the knowledge of the Bank and its Group Companies in the context of a business or other relationship, in order to protect the rights, fundamental freedoms, privacy of natural persons.
- Raise staff awareness and provide guidelines for the avoidance of actions that could lead to administrative, civil or criminal penalties for violation of the provisions of the applicable national and European legislation on the protection of personal data.

- Safeguard the reputation and credibility of the Bank and the Group.

The Personal Data Management Policy:

- Is binding on:
 - The Bank and the Group companies.
 - All members of the Board of Directors, senior executives, employees of the Bank and the Group companies, and in general all persons employed in the Group either by employment contract or otherwise (including Management Advisors, Special Associates, Staff of companies associated with the Bank or the Group companies).
 - All third parties that provide services to the Group or in the name and on behalf of the Group (including partners, intermediaries, agents and any other persons who cooperate with the Group under outsourcing agreements or otherwise).
- And covers:
 - All activities of the Group in Greece and abroad, including all operations carried out by any Bank Unit, by a subsidiary or an associated Company, agent, advisor or third party acting on behalf of or in collaboration with the Group.
 - All forms of processing that are carried out in the context of servicing the operations of the Bank and the Group companies and relate to the maintenance of either physical or electronic data.

In accordance with the above-mentioned framework on the protection of natural persons with regard to the processing of personal data, the Bank proceeded, since the issuance of General Data Protection Regulation ("GDPR") in 2018, among others, with the following actions:

- Designation of a Data Protection Officer which refers to the Board of Directors through the General Manager – Group Chief Compliance and Corporate Governance Officer and performs the duties provided for in Article 39 of the GDPR.
- Establishment of the Personal Data Committee, responsible to decide upon major issues concerning the protection of personal data within the Bank.

- Establishment of the Data Governance Committee that is responsible among others for drawing up the strategy for the formulation and implementation of the Data Governance Framework.
- Review and update of existing policies and procedures concerning data protection on a regular basis.
- Drafting up and disclosing Personal Data Protection statements, addressed to the Bank's customers and employees.
- Facilitation of the exercise of data subjects' rights according to the GDPR.
- Review of contractual provisions and amendments as may be necessary in contracts with clients and other third parties.
- Review of procedures applied regarding the development of new products and promotional/marketing activities.
- Development of an e-learning programme for the Bank's Personnel training on GDPR implementation issues, which is regularly updated in line with the applicable regulatory framework and the re-awareness of the Bank's personnel initiatives so as to ensure that the personnel is fully aware and up to date regarding personal data protection issues.
- Data are reviewed for accuracy, are regularly updated in line with legally established procedures and are kept in a form that enables us to determine the client's identity for the length of time required in respect of the purposes of said processing.
- Adequate security measures are in place to protect the data against risks such as loss, unauthorized access, destruction, unlawful use or disclosure.
- Before the processing of personal data, the customer/or other data subject has been duly informed and where required has provided consent actively and on a voluntary basis. The consent can be withdrawn at any time, without of course affecting the lawfulness of processing based on consent before its withdrawal.

During 2023 the Bank maintained close communication with the Hellenic Data Protection Authority ("HDPA"), and responded promptly to its requests, providing it with all relevant information.

Furthermore, there was no final personal data breach report (e.g., leaks, thefts, losses of personally identifiable information) submitted to the HDBA by the Bank.

The primary and on-going objective of the Bank is to ensure that appropriate technical and organizational measures are in place to comply with the applicable data protection regulatory framework.

Furthermore, there is a dedicated area on our website for [transactions security](#), as well as for the Bank's Statement regarding the [Protection of Personal Data](#). In the context of conducting its business activities, the Bank ensures that the processing of personal data is implemented in compliance with the following general principles:

- Data have been collected in an ethical and lawful manner, with the customer's (or other data subject's) consent where appropriate, for a specific, explicit and legitimate purpose, and is fairly and lawfully processed in line with the said purpose.
- Data collected are relevant to the purpose of the processing, and are sufficient for, and not in excess of, what is required in the context of the purpose of the said processing.

Information security

The Bank considers its information as a strategic asset, and fully recognizes the importance of protecting and safeguarding it, as it is critical to its operation.

The need for information security is particularly important in this modern, sophisticated, and interconnected business environment. Thus, NBG has implemented appropriate security controls, aiming to mitigate the risks arising from cyber-attacks (Cyber Risk) and to facilitate the increase of its resilience to the challenges related to cybersecurity.

The most essential, among others, controls are outlined below:

- The Board Risk Committee (“BRC”) among others has continuous oversight of Cybersecurity, with the Chief Information Security Officer (“Group CISO”) providing regular reports to the said Committee as regards the Cybersecurity Posture of the Bank and subsidiaries.
- NBG has adopted the Group Enterprise Information Security Policy which was last updated in December 2023. The establishment of this Policy aims to shape the framework for the protection of information from the risks that threaten it, so as to ensure its confidentiality, integrity and availability. All NBG’s personnel are aware of the content of this Policy and must operate in compliance with what is set out therein. This Policy is the cornerstone for the implementation of a complete Information Security Management System, reflecting the management’s commitment, the governance framework, and the Group’s Information Security/ Cybersecurity principles.

The above-mentioned Policy is supplemented by an extensive set of Information Security Procedures and Guidelines (Information Security Management System), based on international standards, compliance regulations and best practices. Specifically, NBG:

- Has attained the ISO 27001 certification and the PCI DSS certification.
- Follows a multilayered approach for the protection of its information assets. This approach includes but is not limited to DDoS protection, information intelligence services, perimeter controls such as firewalls, IDSs / IPSs, Secure Email Gateways, Secure Web Gateways, Endpoint protection, Data Leakage Prevention (DLP) solution, Security Information and Event Management (SIEM) solution, 24/7 Security Operation Center (“SOC”) etc.
- Performs a modern Cyber Security Awareness Programme.
- Carries out security reviews regularly, and whenever deemed necessary in accordance with best practices.
- Complies with the applicable Greek and European regulatory framework and is subject to cybersecurity audits at least annually from regulators, the independent Group Internal Audit Function, external auditors for the Cybersecurity certifications that the Bank has attained.
- Has adopted best practices to ensure the Group’s business continuity, enhancing its resilience to cyber-attacks.
- Maintains a cybersecurity insurance contract in the unlikely event of a successful cyber-attack or data breach, although all necessary security measures are applied and enforced.

NBG Group continues to improve its cyber security systems with the strengthening of detection, response, and protection mechanisms, in order to ensure high quality of customer service, protection of personal data, increase of service efficiency and secure business activity.

Customer complaint management

GRI 2-16, GRI 2-25, GRI 2-27, GRI 418-1

The continuing enhancement of cooperation with its customers and the delivery of exceptional service is one of the Bank's unwavering commitments. In this context and in order to facilitate the submission of customer complaints, comments, suggestions, the Bank has made available a variety of channels to its customers, such as:

- An electronic complaint, comment or suggestion form, accessible on a 24/7 basis through the Bank's website.
- A printed complaint form, available in all Bank's Branches.
- The possibility of communicating via email or by letter.

Moreover, the Bank ensures that all relevant stakeholders engaged in the complaint management process, participate in regular meetings aimed at refining and enhancing the Case Management Tool ("CMT") system.

In addition, NBG has introduced the Complaints Handling Policy of the Bank and the Group which sets out the key rules and principles that govern the handling of complaints in respect of products and services provided. Furthermore, the specialized Client Conduct Sector of the Group Business Regulatory Compliance and Client Conduct Division, operates as the Complaints Handling Function aiming at the implementation of the Complaints Handling Policy, ensuring the investigation of complaints which are submitted either directly by the Bank's customers or by other bodies/Supervisory and other Authorities, in an impartial manner, as well as their resolution, by minimizing any potential conflicts of interests and within the deadlines, according to the provisions of the current regulatory framework. The Sector operates within the Compliance Function as part of the 2nd line of defence, in order to safeguard its independence from the business units.

The Customer Conduct Sector further engages in a comprehensive qualitative and quantitative analysis of the data garnered during the complaint management process. This analysis serves to identify and address patterns, recurrent or significant issues, internal operational vulnerabilities, as well as associated compliance or operational risks. Subsequently, the insights derived are instrumental in generating recommendations for the augmentation of the Bank's products and services. Through the meticulous examination of complaint data and feedback, the Bank is adept at spotting recurring instances that might unveil systemic concerns. Moreover, the information gleaned from our handling system is employed to pinpoint service, procedural, and informational shortcomings that warrant rectification. Concurrently, this analytical process serves as the foundation for implementing improved practices tailored to specific customer requirements.

Given the importance of the appropriate handling of complaints the Bank has established a reporting line at Board level. In this context, the Board Compliance, Ethics and Culture Committee is responsible to:

- Monitor on an ongoing basis the implementation of the Complaints Handling Policy and the processes established within its context.
- Evaluate on a regular basis the adequacy and the effectiveness of the Complaints Handling Policy and be responsible for submitting any recommendations to the Bank's Board of Directors for its review, upon proposal of the Group Business Regulatory Compliance and Client Conduct Division, whenever required, depending on any changes in the legal and regulatory framework.
- Proceed to further analysis and assessment of information on complaints handling, especially regarding significant risks associated with or arising from complaints handling, and take measures or corrective actions as required, following relevant recommendation by the Group Business Regulatory Compliance and Client Conduct Division.

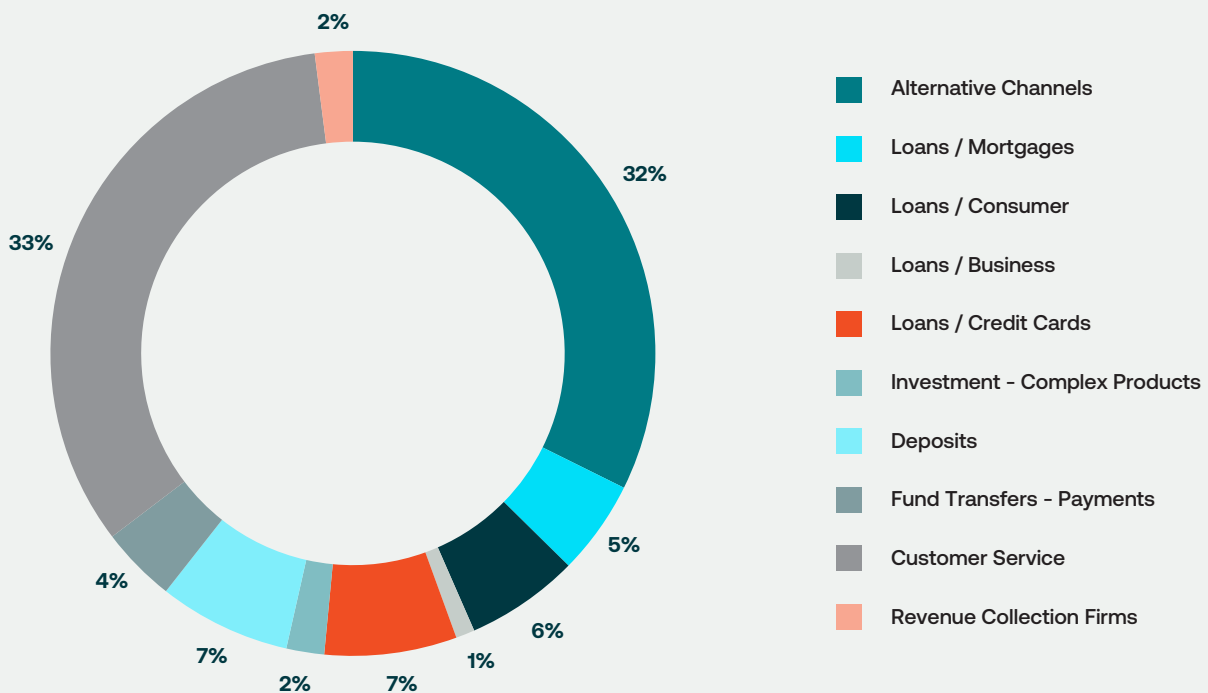
In addition to the above, the Executive Committee of the Bank is informed on a monthly basis on the progress of complaints and the respective complaint management KPIs.

In 2023, 31 complaints regarding the Bank's social impact were filed via official mechanisms and all were settled. The aforementioned complaints were mainly related to conversion/cease of operations of NBG's network branches. 5 of the above complaints were submitted by local community authority representatives (Regions, Municipalities Chambers of Commerce, Commerce and Business Associations, etc.) and 26 by individuals. There are no pending complaints for the year 2023.

No relevant fines were imposed by Competent Authorities during 2023.

The total numbers of customer complaints in 2023 amounted to 10,738 (including the 31 aforementioned complaints) while the average monthly duration of completed complaint cases (days) has dropped significantly from 27.09 days in December 2021 to 12.66 days in December 2022 and 9.59 days in December 2023. These complaints were related to the following categories:

Customer complaints by category (2023)



Customer protection & Marketing practices

ATHEX SS-S7

In its endeavor to remain fully compliant on an ongoing basis with its legal and regulatory requirements, the Bank places special emphasis on the provision of accurate information to customers and ensures, through its staff and procedures, transparency and objectivity.

Responsible practices on informational/promotional activities

The Bank follows specific control procedures, prior to implementing any informational/promotional activities related to existing and/or new products and services, ensuring that customers receive the necessary guidance and information. In this context, during 2023 all the Bank's promotional and advertising activities, were reviewed by the Compliance Function and the Legal Services Function, in terms of their content, presentation, and recipients, according to the legal and regulatory framework regarding consumer protection, transaction transparency and personal data protection.

Moreover, the Bank ensured that all its communications and promotional material are consistent with the provisions of the applicable legislative and regulatory framework, and in particular the Hellenic Code of Advertising-Communications, and the provisions on unfair competition.

Launching new products & services and updating of existing ones

In its endeavor to ensure full adherence with legal and regulatory requirements at all times, the Bank implements a procedure for controlling newly launched products and services, according to the regulation for the introduction, modification, withdrawal of the products and services of the Bank. In this context, product characteristics are checked regarding regulatory compliance while the contents of contracts, as well as terms of use and forms providing pre-contractual information, that are intended for contractual agreements between the Bank and its customers, are updated (on the basis of current guidelines, legislation, and optional rules on communication and marketing, or business decisions) by the Legal Services Function and the Compliance Function, aiming to provide customers with complete and accurate information on the characteristics of our products and services.

In addition, through its New Products Committee, in which all relevant areas of the Bank are represented (Business, Risk, Compliance, Legal, Strategy, Finance, IT, Operations etc.) the Bank ensures that every new product and service fully complies with the applicable legislative and regulatory framework and is aligned with the Bank's risk appetite and capital and liquidity management framework. It is noted that as of December 2023, the Strategic Risk Management Division and the Climate & Environmental Strategy Sector participate in the Units reviewing new products, to ensure C&E factors are adequately considered and addressed in the product development process.

Pre-contractual information

The general information documents about the Bank's retail loan products and services are published on the Bank's [website](#) so as to be easily and instantly accessible to any party interested in obtaining information prior to signing any agreement.

Additionally, pre-contractual information leaflets, provided to customers in accordance with the applicable legislative and regulatory framework on the provision of precontractual information, inform customers about the specific features of the products offered, as well as the terms and provisions under which these products can be obtained.

Strategic Communication Committee

Aiming to coordinate the actions required to promote the Bank's corporate identity, the Bank has established the Strategic Communication Committee. The Committee's responsibilities include the approval and frequent review of the Bank's annual Communication Plan and its budget, programmes regarding the promotion of the Bank's corporate image, products and services, as well as the evaluation of communication proposals for the Bank's digital channels, including its website, social media, etc.

Listening to the needs of our customers

PRB Principle 3

Overview of the NBG Customer Insights programme

In 2023, the Bank continued to conduct surveys aiming to better understand its customers' needs and to design action plans based on their expectations. In this context, more than 35 consumer research programmes were designed and implemented in 2023, including both qualitative (focus groups and in-depth interviews) and quantitative techniques (interviews through email or telephone and online panels). The consumer research programmes were conducted with external partners (research agencies) or internal resources.

The consumer research programme, included studies with the aim to provide insights on:

- **Customer Experience:** optimization of the experience offered across different touchpoints and journeys.
- **Segments:** exploration of the different needs & motivations of NBG's customer segments.
- **Market & Greek banks:** understanding of consumers' social and financial needs, and recording of perceptions related to the image, offering and positioning of the Greek banks.
- **Product & services:** design of new propositions & optimization of the current products and services, offered across the different channels of the Bank.



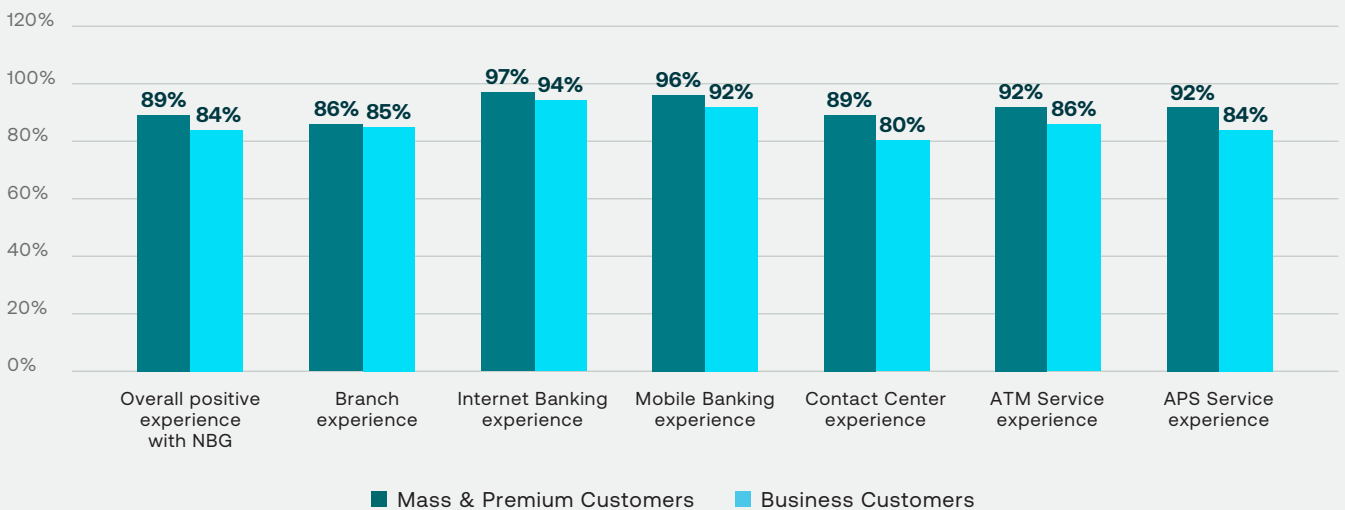
Research programme for long-term monitoring of the Customer Experience of NBG customers

The continuous improvement of customer experience is a top priority for NBG. In 2023, the Bank continued the research programme, devoted at evaluating the experience offered to the Mass, Premium & Business Banking Customers (“NBG Relationship Customer Experience” Programme). The studies were conducted during November–December 2023 through telephone interviews, by a specialized research agency. The sample included 2,000 NBG Customers (1,500 Mass and 500 Premium) and 800 NBG Business Banking Customers.

Overall, NBG Customers display very positive assessments with regards to the overall experience they receive from the Bank, as well as the experience offered across the various touchpoints. More specifically, more than 8 out of 10 reports having a positive experience. The evaluations are expressed as percentages in the following graphs:



How would you rate your experience with NBG?¹



¹ Notes:

NBG Customer Experience Research project (2023).

Evaluation on a 5-point scale: 5=excellent, 4=very good, 3=good, 2=average, 1=bad.

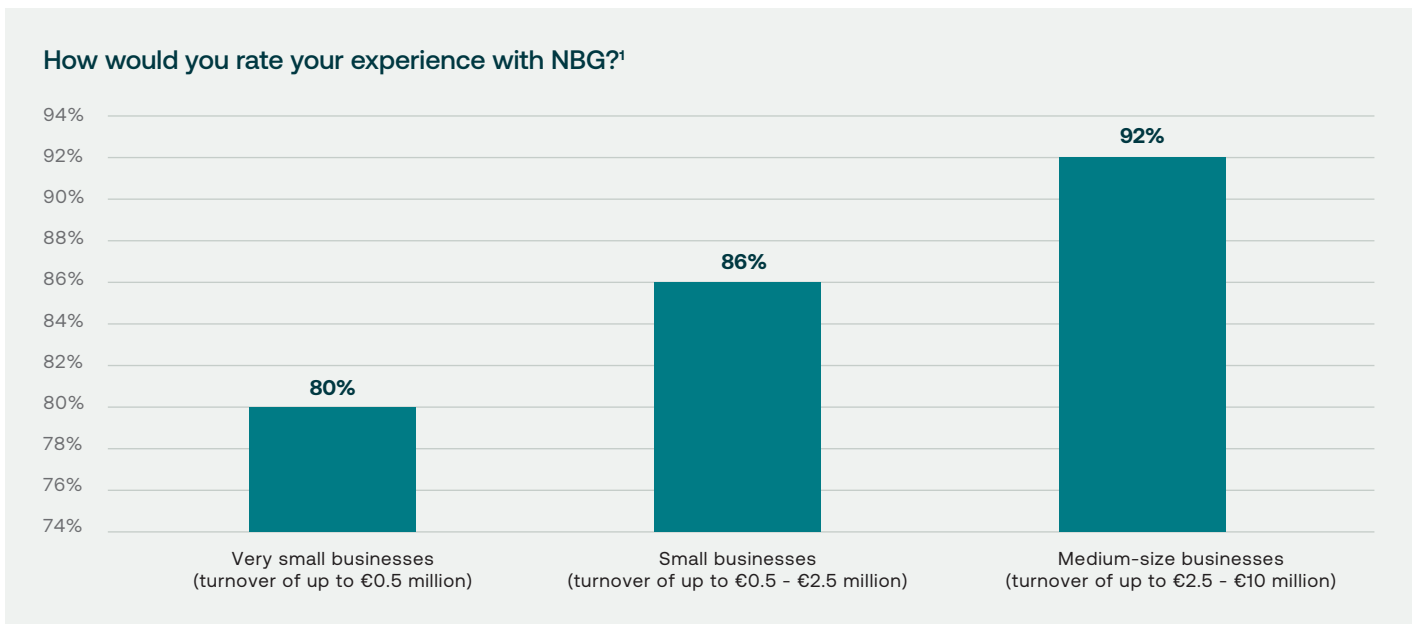
% positively evaluated as excellent/very good/good.

Additionally, during 2023, NBG continued monitoring the Customer experience of more than 13,000 NBG Customers across 16 Customer journeys/touchpoints, through an internal tracking research programme (“NBG Transactional Customer Experience” Programme). The experience is recorded through email or telephone interviews, very close to the time of the transaction. The customers can also provide insights through an open-ended question. Based on the insights gathered, action plans are designed for the optimization of their customer experience. The “NBG Transactional Customer Experience” programme covered specific customer journeys (i.e., new Customers’ onboarding, acquisition of different products), and the experience offered through specific touchpoints (i.e., digital channels, branch network, call center etc.).

Research on SMEs

During 2023, NBG carried out a research study to better understand the needs, expectations, and perceptions of SMEs’ Customers regarding the Bank’s performance, across the different Customer sub-segments. This study was conducted via telephone interviews by a specialized research agency and consisted of a random sample of 1,200 businesses, located in Athens, Thessaloniki and 5 (five) large urban areas.

NBG was evaluated with very favorable ratings as far as the overall experience is concerned. More precisely, the summarized evaluations of the three sub- segments emerge as follows:



¹ Notes:
SMEs who co-operate with NBG.
 Evaluation on a 5-point scale: 5=excellent, 4=very good, 3=good, 2=average, 1=bad.
 % positively evaluated as excellent/very good/good.

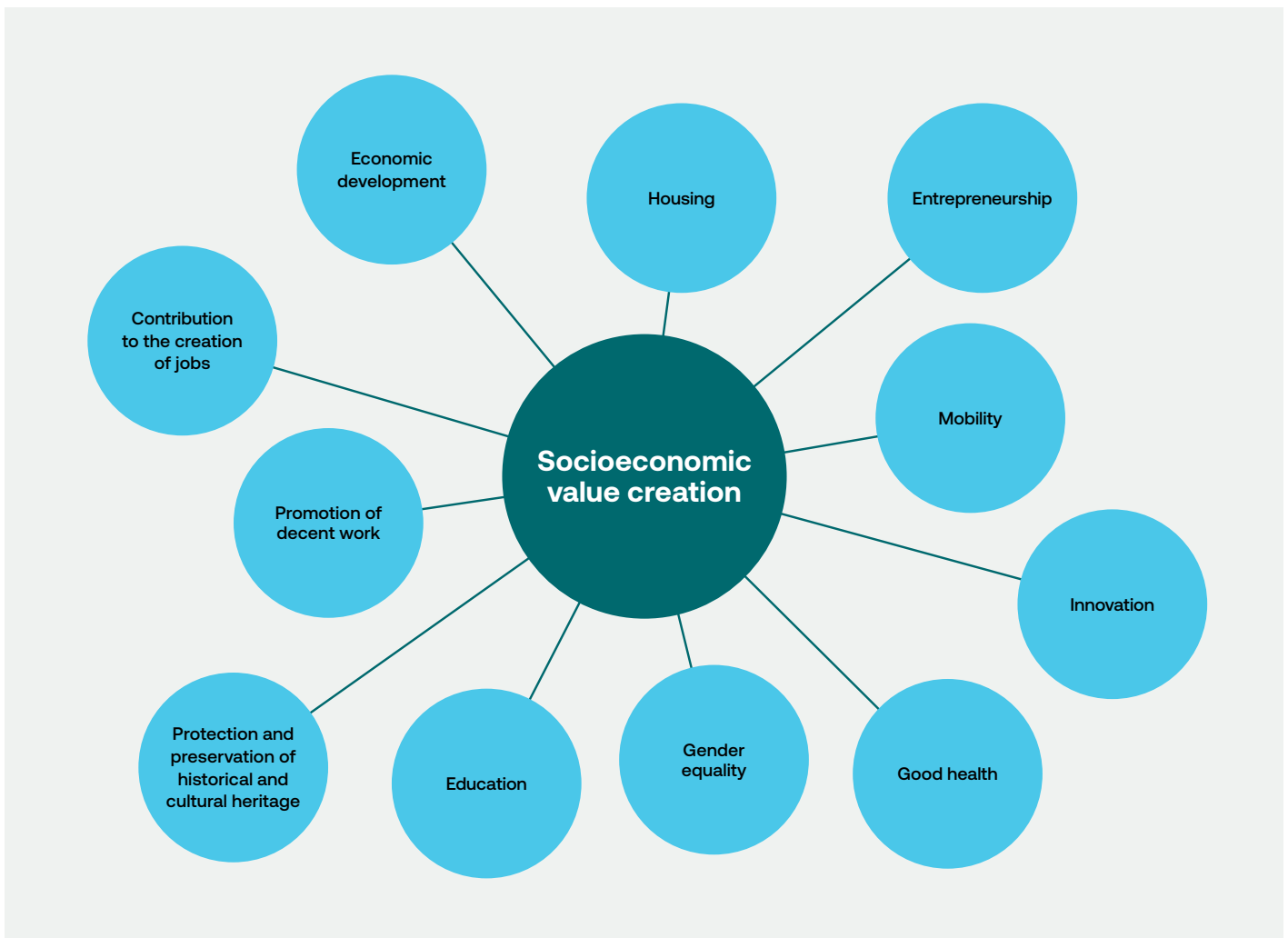
Customer financial protection

Fully aware of the risks entailed in transactions carried out by its customers using alternative networks, the Bank has taken a number of measures to enhance security. The Anti-fraud & Anti-Money Laundering (“AML”) Sector is responsible for the monitoring of the alternative channels, for the prevention, detection and combating of fraud by combining data related to transactions in all alternative channels. The said sector works alongside the state’s Special Secretariat for Financial and Economic Crime Unit (“SDOE”) to promptly and effectively deal with such cases of financial crime.

4.2 Our operational social strategy

Creating socioeconomic value from our operations

NBG is committed to generating positive socioeconomic impacts for its stakeholders and the wider communities it serves. This commitment is embedded in all our activities, including the responsible provision of financial products and services, our role as a leading employer, and the development of targeted Corporate Social Responsibility (CSR) initiatives. The Bank's relevant commitments cover the following issues:



In 2023, the total economic value distributed by the Bank amounted to €703 million (see note 3 at the end of the below table), in terms of operating costs, employee wages and benefits, payment to providers of capital and community investments.

The NBG Group manages its capital base in such a way so as to ensure that its companies maximize returns considering the risks undertaken. The Group utilizes all available sources of capital to maintain and enhance its capital adequacy. The resilience of NBG's capital adequacy is assessed by the European Banking Authority ("EBA") and the European Central Bank ("ECB"), through the EU wide stress tests and other supervisory mechanisms.

It is noted that the result of the 2023 EBA Stress Test demonstrates the Group's resilience to shocks and ability to maintain solid capital levels, even in conditions of severe economic stress. Comparing the performance to previous stress test exercises, the Bank has achieved notable progress over the past years in terms of strengthening its balance sheet, despite globally challenging economic conditions. Specifically, the 2023 EBA Stress Test outcome reflects the successful Non-Performing Exposure ("NPE") deleveraging strategy, the build-up of adequate capital buffers, as well as NBG's favorable liquidity position. The 2023 EBA Stress Test results can be found on the Bank's [website](#).

GRI 2-4, GRI 201-1

	2021	2022	2023
Direct economic value generated (€ million)			
Total income	1,725	2,180	2,554
Economic value distributed (€ million)			
Employee wages and benefits	503	439	448
Operating costs ¹	179	178	227
CSR investments (the amount is included as part of the operating costs)	6	4	5
Restructuring costs ²	109	67	28
Payments to government	108	107	N/A ³
Total economic value distributed (excl. Payments to government)	791	684	703
Total economic value distributed	899	791	N/A³
Capitalization (€ million)			
Total liabilities	73,279	69,933	65,098
Total equity	5,241	5,883	6,971
Total Market Capitalization	2,682	3,427	5,754

¹ For 2021, operating costs have been revised in order to exclude the amounts related to depreciation and amortization on investment property, property & equipment and software & other intangible assets and to restructuring costs.

² For 2021, restructuring cost were included in the operating costs.

³ As the annual Income Tax Return for the tax year 2023, has not been submitted yet and therefore there are no certified tax figures, the Bank decided to not include the relevant figure in the "direct economic value generated, distributed and retained" section of the ESG report.



Open communication of NBG Group results

With a view to providing prompt and reliable information, as well as open communication and transparency regarding the Bank's strategy and orientation, we provide information and disclosures about the Group's and the Bank's financial results every quarter.

Extensive information on all financial data and results, audio-visual files, annual and interim financial statements, share data, annual reports and prospectuses, transaction disclosures, as well as information about NBG's debt instruments, are publicly available on our website in the [investor-relations section](#), which is regularly updated. For more details regarding the active dialogue with the financial community, please refer to the ["Group and Bank Annual Financial Report 31 December 2023"](#), pages 139-140.

Material topic - Social impacts

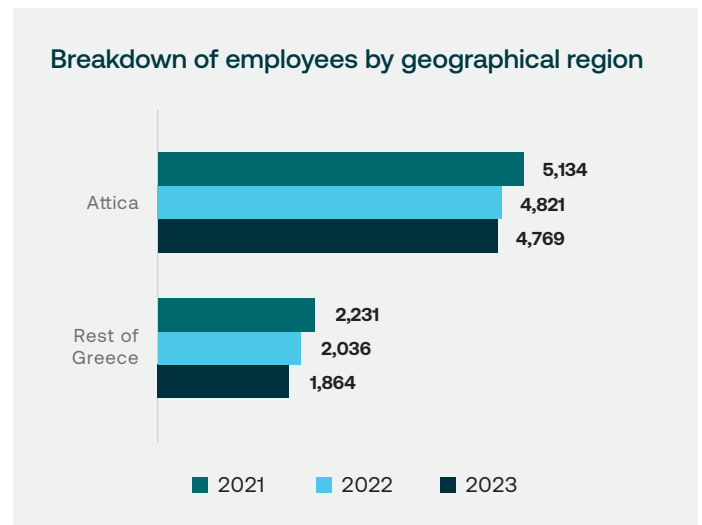
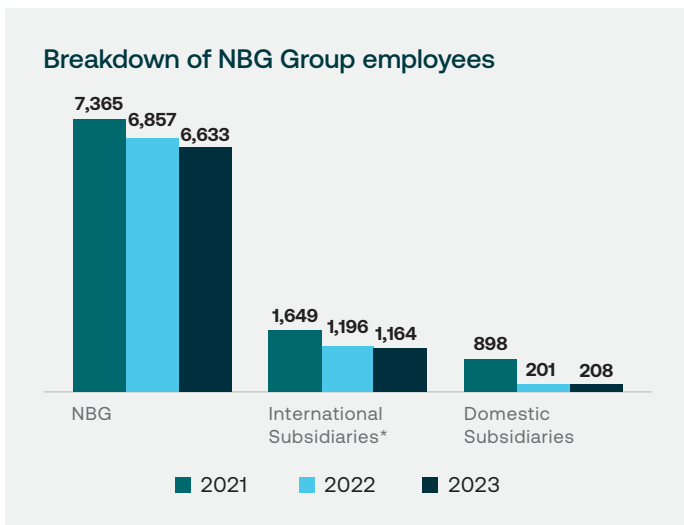
Fostering job opportunities internally and externally while contributing to the development of our people

GRI 2-4, GRI 3-3, GRI 2-7, GRI 401-2

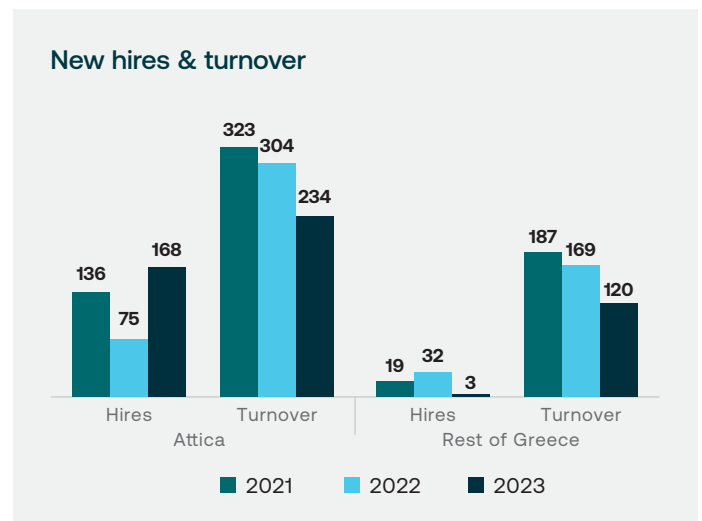
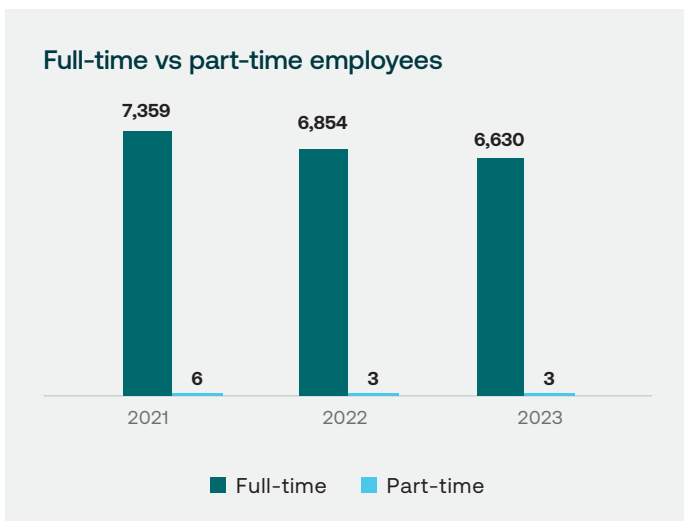
Our driving force, our people

NBG has a long-standing history of embracing the future. With our people at the forefront, we are committed to continuous growth and development by fostering a positive and inclusive work environment that empowers and values all employees.

The total number of the Bank’s active⁴ employees in Greece as at 31 December 2023 was 6,633 employees, down by 3.3% compared to 6,857 active headcount as at 31 December 2022, mainly due to the implementation of a Voluntary Exit Scheme (“VES”) that took place in November 2023. At Group level, the total number of employees as at 31 December 2023 was 8,005 employees, down by 3.0% compared to 8,254⁵ employees as at 31 December 2022, mainly due to the implementation of the VES at Bank level and the downsizing of personnel at NBG Egypt Branch.



*Includes employees in foreign branches and the Melbourne Representative Office.



⁴ Excluding the employees on sabbatical leave.

⁵ The total number of employees at Group and Bank level has been amended compared to ESG Report 2022, due to a change in the calculation methodology. In this ESG Report, the 2022 disclosures/indicators using the total number of employees of the Group/Bank disclosed in 2022 have not been recalculated.

Talent acquisition and development

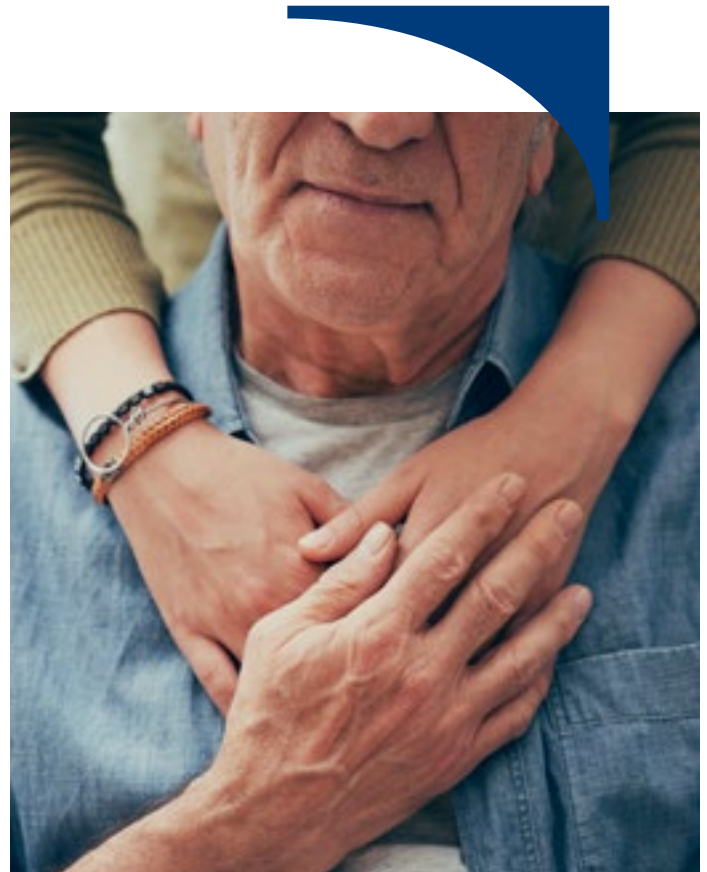
Attracting top talent across our organization remains a top priority as we continue our transformative endeavors. To achieve this, the Bank actively participated in university and career events, expanded collaboration with distinguished university bodies and international professional certification entities, and reinforced efforts to enhance youth employability. Our commitment to these initiatives underscores our dedication to foster a dynamic and capable workforce poised for ongoing success in a competitive landscape.

To this end, the Bank meticulously assesses the qualifications, skills, and professional capabilities of internal and external candidates to effectively fulfill job requirements for specific open positions in the organization. As part of these efforts, a total of 51 talent acquisition and management programmes were completed, including 975 structured interviews, 666 cognitive and ability tests and personality profiles. A significant milestone was the integration of 40 new interns into our flagship Internship programme i-work@nbg, filling highly specialized positions in Head Office Units. The Branch Network was also reinforced with junior professionals committed to delivering an enhanced customer experience and possessing advanced sales skills. Further, emphasis was placed on the provision of advice and guidance through personalized feedback and coaching sessions by specialized NBG professionals.

Simultaneously, we strengthened our human resources by sourcing talent from the labor market by leveraging professional social networks, recruiting agencies, and strategic partnerships with specialized consulting firms. To align our human resources profile with evolving market demands, we implemented internal transfers, strategically centralizing key operations in new Bank Units, including the New Business Customer Service Model. This approach increased staff mobility by placing individuals in roles that best suited their skills, facilitated by internal job postings.

Support for continuity of employment

Supporting employees that participated in the VES, the Bank continued in 2023 the Professional Transition and Support Services programme in collaboration with a specialized consulting company. The primary goal of the programme was to provide participants with support and guidance 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, use of professional and social networking sites, preparation of business initiatives, as well as the preparation of a financial management plan.



Youth employment opportunities and internships

The implementation of targeted and structured internship programmes 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 in Greece.

Throughout the year, the Bank hired senior students from Greek Universities and Universities of Technical Studies (Higher Educational Institutions of the Technological Sector) as interns. A total of 337 interns were hired in 2023, of which 201 are from Greek Universities (in collaboration with 15 universities and 54 different departments) and 136 are from Universities of Technical Studies (in collaboration with 10 universities and 27 different departments).

During 2023, the Bank continued to run its flagship Graduate Internship Programme "**i-work@nbg**", by offering the opportunity to holders of bachelor's and master's degrees to gain professional experience through full-time paid internship. Specifically, in 2023 the cycle of i-work@nbg 2021-2022 closed by offering full-time positions to 25 participants that successfully completed the Graduate Internship Programme.

Additionally, NBG talent acquisition professionals participated in Career Days, conducting interviews with candidates and presenting the youth employment programmes offered by the Bank.

Furthermore, NBG expanded its partnership with professional and international associations (e.g., CFA, ACCA, HIIA) as well as with universities and other organizations that aim to boost youth employability and innovation (e.g., business games, guest lectures and internship job posts).

Lastly, the Bank participated for the 4th time in the "Live a Legacy" Mastercard programme, offering 2 (two) six-month paid internship position in Retail Banking, specifically in the NBG's Cards Division and in the Loyalty Programme Management Sector, exclusively for young women. The aim of this initiative is to enhance the inclusion of women in the labor market, as well as the enhancement female entrepreneurship.

Training and development for our people and our communities

GRI 404-2

In our ongoing commitment to the advancement of our workforce, we are dedicated to enhance our educational and technical training initiatives. Recognizing the paramount significance of talent and the continual need for the upgrading of people skills in the rapidly evolving contemporary work landscape, we are focused on elevating our human capital. Throughout 2023, our primary focus has been on the targeted development, support, and engagement of high-potential individuals within our organization (HiPos), as well as those possessing unique and critical expertise essential to the Bank. Our strategic planning incorporated insights gained from last year's identification of these employee groups, utilizing a single, specialized and globally recognized methodology. This, coupled with the completion of the Bank's Succession Plan for critical roles, aimed at optimizing efficiency and ensuring sustainability.

Key initiatives included the formulation of personalized development plans and participation in a Mentoring programme, along with access to tailor-made educational programmes through a Massive Open Online Course ("MOOC") platform to reinforce leadership skills.

In 2023, Group Human Resources further intensified talent development efforts, aiming to drive organizational performance, productivity and results, by offering a wide variety of learning opportunities, aligned with the strategic priorities of the Bank, to foster employee engagement and to unleash people potential.

Academies & Role-specific Learning Paths

A skills-based approach has been adopted in the last couple of years, where role-specific expectations are tied to defined in-demand skills. As a next step, relevant trainings are designed to formulate comprehensive learning paths or Academies for the development of those skills, ensuring functional expertise now and in the future, and effective leadership to inspire, motivate, and drive teams towards their shared goals.

Corporate Academy

Through the specialized Corporate Academy, that is focused on the development of key Corporate and Investment Banking roles, a four-day seminar was designed and offered to c.170 Corporate and Investment Banking Relationship Managers and Credit Analysts. The course covers critical skills regarding the preparation and writing of effective credit approval documents that are clear, concise, consistent, cashflow-focused and supported by facts, including information that is relevant for the decision-makers and highlighting key risks and mitigants. It focused on the practical application of knowledge learned and on competencies related to communicating key issues through effective executive summaries by utilizing a multitude of learning methods and tools such as practical group exercises, assignments, case studies and valuable feedback from the Subject Matter Experts and Trainers (c.5,500 people-hours of training).

Branch Network Programmes

For the Branch Network, we continued the development of a sales culture and relevant skills within our Branch Network Relationship Managers population, to support them in their new advisory role, boost their confidence and consequently their performance and achievement of results. The fundamental principles behind the design of our Learning Paths, were the adequacy of technical knowledge (product, services and/or procedures) to leverage expertise, the adoption of a customer-centric approach and entrepreneurship orientation, the promotion of excellence in customer service and experience as well as competence in communication and building relationships of trust and mutual value.

More specifically, a detailed mapping of Mass Segment Branch roles was carried out throughout 2023, in-demand skills were also identified, an extended skills gap analysis was performed to c.1,800 Mass employees and Managers, and new personalized learning journeys were designed, based on formal training, social learning tools and on-the-job training, to boost team collaboration and exchange of experience.

Accordingly, a smaller-scale training plan was developed for the role of Premium Customer Segment's Relationship Manager

while it will be gradually extended for the role of Business Banking Relationship Managers.

As a result, more than 8,000 participations of Branch Network Relationship Managers were recorded in corresponding learning activities throughout 2023 (a total of c.97,000 people-hours of training).

More specifically, in 2023 the following training programmes were implemented for Branch Network Officers:

- Sales Skills Development (Integrity Selling): three-day seminar, attended by 870 employees, combining live classroom training, live online experiential webinars and microlearning.
- Excellence in Customer Service: separate experiential courses targeting employees and Team Leaders, attended by a total of 300 officers.
- Investments Academy Programme: designed to provide advanced banking and investment knowledge and expertise to 60 selected Premium Banking RMs and further develop their skills in asset management and investment solutions through a wide range of topics and tools (financial environment awareness, investment products, basic investment principles, sales skills and best practices).
- Channel trainings on Video Banking, Digital Banking.
- Product trainings (e.g., Bancassurance, Dual Card, etc.).
- Role onboarding & orientation programmes for c.100 Relationship Managers.

Additionally, and in order to successfully engage Branch Managers in the on-going challenge of activating Branch Network Relationship Managers' sales mindset and capabilities, special emphasis was placed on the development of key leadership skills of Branch Network Managers with a view of strengthening their management, coaching and influence skills so that they can guide their teams effectively to overcome challenges and achieve success in delivering the best possible results (c.200 Branch Managers with 7,700 people-hours of training).

IT Programmes

With respect to Technology, particular emphasis was placed on large-scale trainings for our IT Developers, aiming to enhance cutting-edge skills, through the specialized learning paths of our IT Academy, such as Programming Languages and frameworks, Cloud Engineering and Computing, Software and Applications Engineering, Data management and Business Intelligence skills (including large-scale data), in order to support and further accelerate our Bank's digital transformation, improve customer experience and help our organization make informed decisions, create more effective strategies and streamline operations (5 (five) Learning Paths and c.200 participants and 9,000 people-hours of trainings).

The enhancement of digital skills of our staff continues to be a priority, thus more than 1,400 man hours in training were devoted to the development of Data Engineering & Business Intelligence capabilities (incl. Power BI) and keeping up with trends in digital innovation.

At the same time, trainings through various methods (video-based asynchronous courses, live online webinars and traditional classroom training) enabled c.1,450 Branch Network and Central Operations Units participants to be familiarized with Cosmos, the new Core Banking System, which supports and manages Corporate Loans and other Credit Lines, and successfully adopt this major systemic change (c.4,650 man hours of training).



ESG & Sustainability Programmes

GRI 404-2

The implications of the ongoing climate transition are a challenge for all companies and banks. In NBG, we strongly believe that beyond ECB's expectations regarding banking sector's readiness to manage C&E risks, it is a moral obligation but also a major strategic priority, fully aligned with our Bank's Purpose and Values, to raise awareness on corresponding implications for the planet, our Bank and our clients, to enable an ambitious sustainability transformation journey and a successful ESG cultural shift. In this context, an ESG Awareness Programme was launched and delivered. The ESG Awareness Programme was also included in our Bank's Transformation Programme. For the first time, the CEO and 27 Senior Executives (General and Assistant General Managers), 100 Senior Managers and Managers, and 190 middle management officers from the commercial, strategy, risk and compliance areas, were trained in parallel and sometimes together in joint groups, through a variety of training methods (seminars, webinars, workshops and e-learning) with a focus on:

- Building acute awareness on the existing sustainability regulatory framework impacting the Bank.
- Understanding climate transition fundamentals, risks and opportunities.
- Deepening knowledge relevant for the Bank's ESG strategy (e.g., on sustainable energy financing, transition financing).

Selected commercial, strategy, risk and compliance teams were also introduced to the key concepts, regulations and frameworks that must be integrated into the sustainability strategy of financial organizations and detailed content (on transition assets & sectoral decarbonization approaches) was delivered to help shape business decisions. All teams took ownership of sustainability challenges through brainstorming and working sessions on climate-related topics. Business opportunities in the climate and environmental space were identified and prioritized.

At the same time, a new mandatory e-learning course was launched for all Group personnel in Greece to ensure that the whole organization was on board and moving in the same

direction, building awareness on the major environmental challenges and their implications for the planet, themselves, the Group and its clients. The entire training programme, with more than 2,500 participations, resulting in 7,000 people hours in training, was supported by a dedicated internal communication campaign that reinforced the engagement of the participants.

In addition to the above-mentioned large-scale training initiative, numerous other programmes were offered to our staff from a variety of Business Units (including the Internal Audit Function) aiming to amplify ESG awareness as well as building necessary expertise in all ESG dimensions such as factor analysis, integration and reporting skills and modelling approaches of C&E risks.

For more details regarding training programmes on ethics and business culture, please refer to section "5.4 Acting with integrity".

Other Specialized Programmes

Comprehensive and specialized learning paths were also designed to cover learning and development needs of key roles in critical Bank domains and functions such as Internal Control.

Other trainings targeting selected officers, who deal with product and process design, on the basic principles of customer experience management, the improvement of business processes, performance, and quality assurance were also a priority, aiming at increasing the degree of our organization's response to our customers' needs and subsequently the satisfaction rate from their interaction with various service points.

Moreover, new additions in our offering for the development of Operational Risk Management Framework skills (key risk indicators (KRIs), Risk and Control Self-Assessment (RCSA), GRC Platform, system etc.) of targeted roles contribute to the effective identification and mitigation of various operational risks.

Finally, new mandatory e-learning programmes were made available relating to Cyber-Security and Business Continuity principles, while other e-learning programmes on work ethics, the whistle-blowing policy and internal control continued to be available to all Group Personnel, significantly backing our efforts to establish a respective culture among our people.

Project Management and Leadership Programmes

Within this context, a strategic priority was the development of Project Management skills to a population of c.330 staff members across various levels, with a key role in the Bank's transformation or other important projects. Through this initiative, we also contributed to creating a "community" that interacts and works on the basis of a common approach and methodology and in accordance with modern principles of Project Management (c.7,000 people training hours).

Leadership competencies development is critical for driving the

evolution of NBG towards a dynamic, adaptive, and customer-focused bank and improving overall business performance. More than 1,700 man hours in training were devoted to help our employees from various hierarchical levels to lead themselves and their teams confidently in a changing and challenging environment (c.160 participants).

ATHEX A-S2

Training data			
	2021	2022	2023
Number of courses run ¹	883	1,329	682
Participations in in-house training courses	41,171	46,398	28,025
Participations in outsourced seminars	4,928	4,976	7,200
Total participations in training courses	46,099 ²	51,374 ³	35,225 ⁴
Training people-hours (participations by hours) ⁷	226,096 ²	211,058 ³	184,609 ⁴
Average training hours per employee^{5,7}	30.70²	30.78³	27.83⁴
Average amount spent per employee on training (€)	262	236	310
Training expenditure (€ million) ⁶	1.93	1.62	2.05

¹ For 2021 and 2022, the figures include 73 and 75 available e-Learning courses respectively, while for 2023 the figure concerns distinct course titles.

² For the calculation of this figure, 6,717 training people-hours (2,147 participations) that concern other employees - associates were not considered.

³ For the calculation of this figure, 14,530 training people-hours (4,516 participations) that concern other employees - associates were not considered. The unique participants amounted to 8,017.

⁴ For the calculation of this figure, 8,382 training people-hours (1,930 participations) that concern other employees - associates were not considered. The unique participants amounted to 6,801.

⁵ The breakdown of calculation is: Total training hours (people-hours) of employees in Greece/total number of employees in Greece.

⁶ The amounts concern employees training, administrative expenses of the Unit, travel expenses, conferences, etc.

⁷ Training man hour is equal to 45 minutes of actual training time.

Training programmes based on international professional certifications

GRI 404-2

The Bank provides financial support to its employees in order to encourage their participation in training programmes that lead to international professional certification, such as Association of Chartered Certified Accountants (ACCA), Chartered Financial Analyst (CFA), Certified Internal Auditor (CIA), Committee of Sponsoring Organizations-Internal Control Components (COSO-ICC), Certified Anti-Money Laundering Specialist (CAMS) etc. In 2023, we had 45 participations in professional certification programmes. These mainly include: Project Management Professional (PMP), Certified Anti-Money Laundering Specialist (CAMS), Committee of Sponsoring Organizations-Enterprise Risk Management (COSO-ERM), Certified Information Privacy Professional - Europe (CIPPS/E), and Information Technology Infrastructure Library (ITIL).

Accreditation of professional skills required under the applicable legal framework

The Bank, in compliance with the regulatory framework, provides to its personnel the appropriate training in order to acquire and/or renew certifications of their professional competence. These certifications enable them to provide services in business banking, insurance intermediation, investment products and services, etc.

In 2023, 300 certificates in investment services were acquired through the relevant suitability exams while 97 certificates were acquired respectively in insurance intermediation.

As per the relevant legal framework concerning re-certification of already accredited individuals in investment services, a total of 288 certificates (types A1-D) held by NBG employees were renewed in 2023, through the successful participation in the Hellenic Banking Institute's (Hellenic Bank Association) respective e-seminar.

Furthermore, with the aim of updating professional competence of certified insurance intermediaries on an annual basis, two new e-seminars were made available, namely "Insurance

Products" and "Pre-Contractual Information and Insurance-based Investment Products". Following the successful completion of a total of 15 hours of training each, 2,812 insurance intermediaries renewed their accreditation within 2023.

Professional certifications	
Exams for accreditation of employees and officers with regard to the provision of investment services	300
Exams for accreditation of knowledge in insurance intermediation	97

Educational leave

In the context of supporting employee development, the Bank provides educational leave for a specific period of time. In 2023, a total of 181 employees took educational leave for a total of 2,576 days.

Educational leave		
	Paid leave	Unpaid leave
Employees	181	0
Days of leave	2,576	0

Employee evaluation

Performance Management System ("PMS")

With regards to our updated PMS, introduced in 2021, we continued focusing on promoting fair and meritocratic performance assessments, throughout the different phases, within the annual cycle. Those phases include the following:

- Target Setting for the year 2023 for all Bank employees through a cascading process that emphasizes alignment towards the Bank's strategic objectives.
- Mid-year Review discussions for the year 2023 for all Bank employees, focusing on constructive feedback sharing and potential improvement actions for the remainder of the year.
- Annual Evaluation for the year 2022 for approximately 6,400 Bank employees, focusing on constructive feedback sharing and the developmental aspect of PMS.
- Review sessions of very high and low rating scores, conducted by the Performance Review Committee to ensure meritocracy and fairness in the performance evaluation process.

The PMS incorporates ESG criteria, and starting from 2021, specific ESG-related targets and Key Performance Indicators ("KPIs") have been established for the Top Management, including the CEO and Senior Executives. Each year, the ESG-related targets and KPIs are further strengthened and refined, becoming more specific and comprehensive.

Listening and communicating with our people

Employee Engagement Survey

People form the foundation of our success. Since October 2020, we conduct Employee Engagement Surveys approximately every 18-24 months aiming to create a climate of two-way, open communication and co-create with the participation of our people an inclusive working environment that empowers and supports. The survey period is followed by workshops at team level for discussion of results and action planning. The completion of the 2nd Employee Engagement Survey took place in May 2022, while the 3rd Employee Engagement Survey took place in May 2024.

Employee Activation & Campaigns

Each year we aim to engage our people in purposeful activation initiatives that cultivate a positive climate, foster togetherness, and enhance connectivity.

In December 2023, we hosted an Internal Digital Event with 7,000 connected employees across Greece simultaneously, introducing the Bank's Rebranding first to our people.

Additionally, in October 2023 we launched the "Mental Health Week 2023 @ NBG", on the occasion of International Mental Health Day. For NBG, this day was an opportunity to enhance employee awareness, to consider the challenges that consciously or unconsciously influence our lives, to help reduce the stigma and prejudices that often hinder acceptance, or to seek support, or social integration or even inclusive access to social groups, work environments and proper mental health care.

We created a dedicated page on HR Intranet with original content related to "mental health", videos, articles and surveys and also a special NBG Infographic on mental health tips and hosted related expert talks.

Furthermore, meaningful internal campaigns are built around key topics that facilitate our Bank's strategy. In 2023, we created a short internal campaign about ESG awareness with teasers

and videos that were addressed internally to all our people, with the participation of the General Manager of Transformation, Strategy & International Activities and the General Manager of HR, highlighting the importance of ESG awareness at all levels of the business. The campaign was planned in line with the launch of respective ESG training modules to maximize their impact internally.

How we communicate internally

In the context of adopting a common culture amongst its employees and improving communication and information exchange between the employees and the management, breaking down silos, and fostering unity among teams and people, the Bank has developed new and/or enhanced existing communication channels:

1. Digital Communication channels

• NBG intranet

As part of the Transformation Programme and the broader optimization of the Bank's systems and applications, we have upgraded the Bank's Intranet (accessible by all employees in the Head Office and Branch Network from their office desktop/laptop) using cutting-edge technologies such as Azure Cloud and SharePoint Online. This development offers new features and a functional upgrade:

- More flexible content management.
- Creation of a personalized area by adding as "favorites" applications and site links.
- Access outside the Bank's network via the internet.
- More user friendly and slick design.
- Enhanced employees' digital experience.

The Bank's intranet is a central point where users can obtain information, regulatory texts, useful guides and lists of Bank applications and productive systems and announcements, as well as access more easily existing BUs intranet sites from a single hub.

• HR intranet

HR intranet, launched in 2021, is the SharePoint cloud site which is renewed on a daily basis and communicates NBG news (announcements, press releases, information about NBG initiatives and products, etc.), HR related issues, regulatory documents and useful information on all HR related areas that employees need to know about. All information related to Onboarding, Performance Management, Recruitment, Training, open positions, e-forms etc., is also posted on the HR Intranet and is visible to all employees. Since it is a SharePoint cloud site, all NBG employees have access either from their work desktop/laptop or from their personal electronic device.

• HR e-mail account

Through the HR email account, announcements and directives are released to NBG staff in a speedy, efficient and effective manner. The content communicated via the HR e-mail account relates to letters from the Chairman of the Board of Directors and CEO, Bank announcements, financial results per quarter, business units' announcements to promote news related to products and services, new IT optimizations/developments, Flash News and newsletters, internal campaigns or any other ad hoc news (other than announcements) related to Bank initiatives, which need to be brought to the attention of employees.

• "ASK HR"

"ASK HR" was launched in 2021 and remains the key point of contact of employees with HR regarding everyday enquiries. Employees can communicate by email, phone or electronic form, as well as through the ASK HR Intranet site, where useful FAQs on various topics have been posted. During 2023, ASK HR received 18,444 questions (11,516 phone calls, 6,677 emails and 251 forms), of which 97% were answered within the same day.

2. Initiatives and actions with the participation of senior management

Aiming to enhance transparency and open communication and to disseminate our strategy and orientation to our people, a roadmap of senior leadership touchpoints was prepared, according to which various actions were carried out, such as:

- Visits of the management team to the Branch Network and customer contacts.
- Townhall meetings at General Division and/or division team level.
- Senior management roadshows.

3. Annual Branch Network Meeting

A regular NBG event that is held within the first quarter of each year, with the participation of all Managers from the Branch Network and Senior Management. The purpose of this meeting is to review the targets achieved in the previous year, and to provide information on, and alignment with, the priorities that have been set for the next year. A special moment is the award ceremony in recognition of the efforts of the Branch Network.

4. Annual Transformation Programme ceremony

A regular NBG event that is held within spring of each year, with the participation of key stakeholders of NBG's Transformation Programme, including Senior Management, and transformation Programme initiative and sub-initiative leaders. The purpose of this meeting is to celebrate the key achievements of the Transformation Programme in the previous year and discuss the key strategic priorities for the current year. A special moment is the award ceremony in recognition of the efforts of people in the Transformation Programme.

5. NBG Flash News

NBG Flash News hosts news and special topics such as campaigns, Senior Management presence at forums, sponsorships, and awards/successes during the year. It aims to disseminate special news items, that are not Bank announcements, as such, in a dynamic and speedy manner.

6. Whistleblowing through internet and intranet

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

7. Reporting of violent and harassment complaints

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

All complaints are taken seriously and investigated with full objectivity and independence. The Bank assures that those who make complaints are protected from retaliation, and that the personal data of all parties involved are protected through the implementation of the necessary technical and organizational security measures.

8. “NBG Talks”

NBG Talks is a platform of live talks given by specialized partners and experts from the market which are addressed to everyone here at NBG. The talks focus on topics such as:

- Efficiency in the work environment.
- Cultivation of soft skills and mindset in the "new era".
- Matters of well-being, parenting, etc.

During 2023, 2 (two) NBG Talks (for employees and managers) took place on the topic of “Mental Health Week 2023 @NBG”.

9. NBG Online platform for phygital events

In 2023, the Annual Transformation Programme ceremony and other business events were carried out through our online events platform, which supports both virtual and hybrid live events for the Bank’s employees and its customers.



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

GRI 3-3, GRI 401-3

NBG prioritizes employee well-being by fostering a safe and healthy work environment across the Bank and its Group companies. This commitment not only minimizes workplace risks but also enhances employee satisfaction, ultimately contributing to a seamless servicing of customers and other stakeholders of the Bank and the Group.

Ongoing operational measures to ensure the health, safety and wellbeing of our people, associates and our customers include:

- Supporting employee and customer safety with ongoing upgrading of the shuttering of the Bank's buildings and branches, ATMs with technical interventions (security roller shutters, fortification of central safe facilities, ATM money boxes, etc.).
- Installation of deterrent ports/doors in the Branches.
- Presence of security guards in selected branches and installation of controlled access system in selected administrative buildings.

Occupational health and safety

GRI 401-2, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7

In this context, the Bank conducts regular audits to ensure the appropriateness and adequacy of the existing standards of health and safety in the workplace, ensures appropriate training and consultation with employees on such issues, while it has also prepared emergency plans aimed at preventing occupational hazards and supporting employees in cases of violent incidents (robberies and verbal/physical abuse).

The most important actions taken in 2023 regarding training and readiness on safety issues are listed below:

- Participation of 4,944 Bank employees in the simulation drills of an emergency event in 350 buildings, as part of the intra-bank fire protection measures framework.
- Training seminars of 341 Bank employees on fire safety issues by local competent Fire Authorities.
- Preparation of Emergency and Evacuation Plans (Greek Law 3850/2010) against fire and earthquake risks.

- Further preparation of rescue and emergency escape plans (Greek Law 3850/2010), in order to indicate escape routes and exits in 375 NBG buildings/branches.
- Mandatory e-learning courses "Bank's Physical Security Regulation in 60" and "Physical Safety of the Branches" were also available in 2023 to all Bank personnel.
- A First Aid course was designed and offered with the support of the Nursing Service Department of Evangelismos Hospital aiming to offer experiential basic knowledge and core skills on primary First Aid at work and basic life support (CPR) to 267 officers, responsible for Health and Safety of their Business Units' Staff (1,335 people-hours of training).

The Bank, in implementation of Greek Law 3850/2010, puts into effect its Regulation for the Protection of the Health and Safety of NBG employees and informs them with every means at its disposal in order to eliminate the risks related to their health and safety. The Bank's Health and Safety Framework (e.g., regulations, procedures and measures) covers all staff who have an employment relationship with the Bank as well as all of its facilities.

Regarding hygiene and safety issues the Bank has set up the Health and Safety Committee, comprising elected employee representatives, as well as a representative from the Bank, and convenes on a quarterly basis. The Committee convened once within 2023, as no additional matters were identified for further consideration. The Committee aims to improve the working environment and the compliance with health and safety requirements, and is responsible for:

- Examining the working conditions in the Bank and especially in every building housing the Bank's employees.
- Proposing measures to improve the working environment, monitoring the observance of health and safety measures and contributing to their implementation.
- Collecting data on work-related accidents and days of illness occurring in the workplace.
- Submitting proposals to the competent administrative unit within the Bank, while in cases of serious work-related accidents or similar events, the Committee ensures that the

appropriate measures are taken to prevent them from re-occurring.

- Pointing out to the competent administrative units within the Bank, hazards at the workplace and proposing prevention measures, thus participating in the formulation of the NBG Staff Health and Safety Protection Regulation regarding the prevention of professional hazards.
- Being up to date on the integration into the operations of the Bank's Units of new production processes, machinery, equipment and materials, on the operation of installations, and on how all the above may affect the health and safety work conditions.
- Informing the Bank's executive management in case of an immediate and serious risk, in order to take all the necessary measures, without excluding even the shutdown of a machine, installation or production process.
- If deemed appropriate, the Committee may ask the advice of experts on health and safety issues at work, following approval of the Bank's executive management.

The Bank implements all the provisions of the legislation for the health and safety of its employees and uses every available resource to inform them in order to minimize health and safety risks.

In this context, each employee has the right to express their concerns about the safety of a task and can refuse tasks deemed unsafe. A mechanism for submitting complaints is also available for employees. Complaints can be either unofficial (submitted orally) or official (submitted via e-mail, through the Bank's complaints platform). The detailed process is outlined in the relevant Complaints Management Policy.

Furthermore, the Bank assesses occupational risks through scheduled visits of Occupational Physicians and Safety Technicians provided by an external specialist. It is noted that the Bank has a written Occupational Risk Assessment for all its buildings.

According to the observations and suggestions of the NBG Workplace Physicians and Safety Technicians for 2023 (765 total visits by Occupational Physicians, 804 total visits by Safety

Technicians in 379 buildings), there are no recorded instances of musculoskeletal disorders or other similar diseases in the Bank's Units.

Health and Safety issues governed by agreements between employees and Management	
Personal Protective equipment	Yes
Participation by employees in health and safety inspections, controls and investigations in the event of accident	Employees' representatives participate in the NBG Employees Health and Safety Committee
Mechanism for submitting complaints ¹	Yes
Right to refuse tasks considered unsafe	Yes
Periodical inspections of Occupational Physicians and Safety Technicians	Yes
Compliance with International Labour Organization ("ILO") treaties	Yes
Settlements or Committees for the resolution of problems	Yes

¹ Either unofficially (submitted orally) or officially (submitted via e-mail, mail).

The Bank has also developed a Safety Regulation which determines the roles, responsibilities and actions/procedures for its officers involved in the prevention and handling of fire, emergencies and natural disasters.

Furthermore, the Bank provides its employees with medical care, that includes a clinic with the capability of hospitalization with all the medical specialties, intensive care unit ("ICU"), dental clinic and physiotherapy, as well as an outsourced emergency hotline for mental health issues. For more information see section on NBG's Personnel Mutual Health Fund ("TYPET").

In 2023, the Incidence Rate (IR) amounted to 0.38 (IR = (total number of accidents / total working hours) x 200,000).

Supporting employees who have experienced violent incidents

The Bank has procedures, programmes 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 among others:

- Installation of Access Control Vestibules in the Branches.
- Presence of security guards in selected branches and corporate offices and/or installation of controlled access system in other buildings.
- Publishing of short guides for:
 - Prevention and management of robberies.
 - Course of action and behavior in case of robbery.
 - Actions subsequent to a robbery.
- Programme for the psychological support of employees that have experienced violent incidents.

Furthermore, in order to address post-traumatic symptoms caused specifically because of bank robbery, the Bank implements through its Mutual Health Fund (TYPET) a special counselling programme with the help of a special network of psychologists, in group or in individual sessions, depending on the needs of employees who have experienced a relevant incident. In 2023, 2 (two) robberies were committed in NBG Branches.

Employee Psychological Assistance Programme

Since August 2021, the Bank offers, as benefit, the service of an Employee Assistance Programme (“EAP”). The service is addressed to all employees and their families on a 24/7 basis, operating essentially as a helpline and provided by Hellas Employee Assistance Programmes (“Hellas EAP”), a recognized mental health organization.

This programme was renewed in August 2023 in an effort to promote the wellbeing of our people during continuous/persistent circumstances of unprecedented stress in the workplace and beyond. Furthermore, we partner with Hellas EAP psychologists and counselors in multiple online workshops designed (among others) on mental health, wellbeing, stress management topics, under the umbrella of “NBG Talks”.



NBG's Personnel Mutual Health Fund

NBG's Personnel Mutual Health Fund ("TYPET") is the health insurance body and health care provider for the majority of NBG's employees and pensioners. The primary goal of TYPET is to provide the best quality primary and secondary health care, as well as outstanding social care services to its insured members.

TYPET's main actions during the year in 2023, include the following:

- Management and execution of the vaccination programme.
- Adoption of all new Treatment Prescription Protocols, as a prerequisite for appropriate pharmaceutical care for TYPET's members.
- Voluntary blood donation programmes with the participation of the Bank's employees to meet the needs of the TYPET's Blood Bank. The total collected bottles of blood amounted to 640.
- During the two camping seasons, 2,326 children were accommodated in our summer camps in area Dionysos in Attica and Sani in Chalkidiki.
- Opening of a Polyclinic in Heraklion, Crete in collaboration with the rest of Greece's mutual health funds under the umbrella of Federation of Self-Managed Health Funds in Greece ("OATYE").

Lastly, in 2023 TYPET offered:

- Psychologist support for the NBG's employees and/or their children with disabilities.
- Programme of early assessment of learning readiness for children who are attending Primary School.
- Family holiday packages at the camp in Chalkidiki.
- Opportunities for the children of NBG's employees at the age of 15–16 years old to participate in an exchange programme between TYPET and a youth organization in Berlin.

NBG Employees Insurance Organizations

NBG Staff Insurance Organizations ("AOPETE") contains the NBG Staff individual insurance funds of the NBG staff. AOPETE aims to enhance the quality of their services for the Bank's employees and pensioners. They maintain an active online presence through their website, which serves as a reliable source of information and experiences high traffic, with 290,000 visits in 2023.

In 2023, AOPETE's main activities included issuing approximately 1,050 one-off Lump-Sum payment orders by the NBG Staff Self-Insurance Fund for retiring members, processing 450 members' requests for contribution refunds, facilitating 80 purchases of remaining uninsured time. In addition, AOPETE handled more than 2,735 members' requests, mainly concerning data and information provision.

The Organizations' efforts in evolving and modernizing its methods, contribute to efficient and improved service delivery, ensuring the welfare of the Bank's staff and retirees. In this direction is the ongoing project to digitize members' records. Moreover, the increased availability of online resources and the handling of various requests and payments demonstrate AOPETE's dedication to meeting the needs of its members. In this context, a significant number of NBG's pensioners requests for insurance data and information were satisfied during 2023.

Support for employees and their families

The Bank acknowledges that work-life balance plays a pivotal role in employees' performance and productivity. In this context, the Bank has established and is implementing a range of benefits and relevant schemes for employees and their families, as following:



Leave for parent-school teacher meetings

The Bank provides leave for employees to attend parent-school teacher meetings. In 2023, 2,676 employees (1,782 women and 894 men) were entitled to such leave, of which 2,449 employees (1,704 women and 745 men) used it.

Leave for parents of children aged up to 4 years

The Bank provides to the respective working parents an additional 2-day special paid leave, irrespective of the number of children. In 2023, 776 employees (385 women and 391 men) were entitled to such leave, of which 704 employees (356 women and 348 men) used it.

Maternity/Paternity leave

The Bank provides maternity/paternity leave to full-time employees in Greece. In 2023, 106⁶ women working at the Bank were entitled to and granted maternity leave⁷. In the aforementioned year, 87 men used the benefit of paternity leave⁸.

After the end of maternity leave, mothers are entitled to choose between a reduced work schedule (by 2 hours for the first 2 years and 1 hour for the next 2 years) or a cumulative leave of equal time (6 plus 3 months, respectively). The total 9-month (38.6 weeks) cumulative leave rises to 12-month leave in case of multiple pregnancies. Fathers are also entitled to the said reduced work schedule or cumulative leave, if the mother waives this benefit. Moreover during 2023, 160 employees, (76 women and 84 men) became beneficiaries for receiving cumulative shorter working hours, whilst 189⁹ employees (152 women and 37 men) used the cumulative shorter working hours.

⁶ Employees who made use of the right in 2023 starting in 2022 are also included.

⁷ Each mother is entitled to 134 consecutive calendar days (19.1 weeks).

⁸ Each father is entitled to 14 business days.

⁹ Includes all employees who used the benefit, irrespectively of when they became beneficiaries.

Other benefits

Other benefits offered by the Bank to its employees include the following:

- Option of flexi-time for employees.
- General childcare allowance.
- Financial assistance for nursery school/kindergarten and back-up childcare services.
- Financial awards to employees' children for outstanding school performance.
- One-off financial benefit to 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.
- Lump sum benefit (endowment) to children¹⁰.
- Special annual paid leave of ten business days besides the regular days of leave to employees under specific family conditions (i.e., who are parents of children with disability).
- 4-day leave in case of the hospitalization of their parents, and 6-day leave in case of the hospitalization of their child or spouse.
- Hiring of a child of a deceased active employee.
- Additional insurance coverage in the event of death or accident (partial or total disability besides the obligatory insurance in TYPET, EFKA, etc.).

Additional benefits available to the Bank's employees via TYPET include the following:

- Financial support/allowance for the seriously ill. In 2023, the amount of €106,000 was paid for the support of seriously ill employees.
- Additional medical care support amounting to €4,000 was paid to two beneficiaries.
- Summer camp programmes for employees' children, subsidized with an amount up to €750,000.

Support for employees' families (€ million)			
	2021	2022	2023
Childcare benefits (nurseries, kindergartens)	3.1	3.1	2.9
Childcare allowance paid through payroll	3.8	3.7	3.6

¹⁰ Relates to the employees that were members of the ex. Main Pension Fund of the Bank ("TSPETE").

ESG Strategy - Theme 4

Champion diversity and inclusion

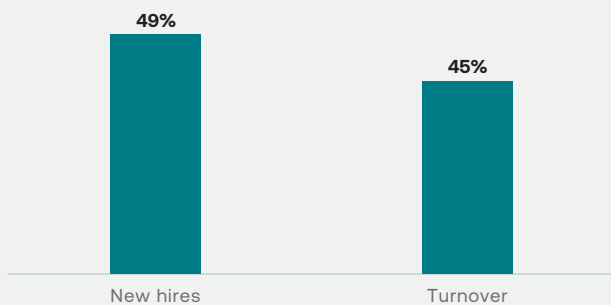
Equality in the workplace

The Bank is strongly opposed to any form of discrimination and remains vigilant in ensuring that there is no discrimination in terms of pay or other matters with respect to gender, age, nationality, religion, variety of educational background, experience and expertise.

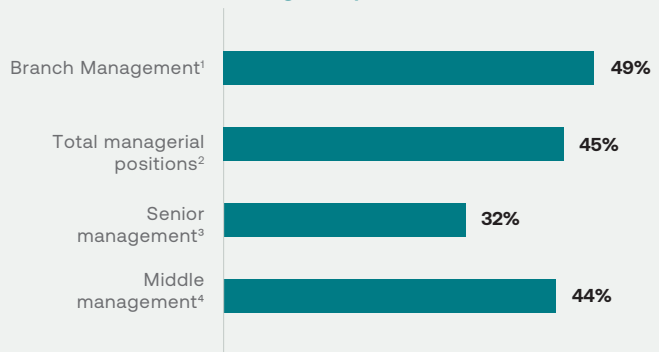
“...The Bank and Group companies are aware of their responsibility to respect human rights, meaning avoiding infringing on the human rights of others and addressing such impacts where they occur...” - NBG Code of Ethics.

Gender diversity in NBG

Female new hires & turnover



Female in managerial positions



54% of total workforce in NBG are female



36% of total employees with IT and/or Engineering responsibilities are female



55% of female employees were promoted (vs. total employee promotion)



56% of employees in non-managerial positions are female

¹ Female Managers in the Branch Network

² Total managerial positions refer to senior, middle or lower-level supervision responsibilities (calculation methodology has changed for 2023).

³ Senior management positions refer to the General and Assistant General Managers, Senior Managers and Managers (calculation methodology has changed for 2023).

⁴ Middle management positions refer to three or more levels from executive management (calculation methodology has changed for 2023).

As the Bank does not tolerate any kind of social exclusion, it consistently supports vulnerable members of the population, as reflected by the fact that the Bank has in its workforce individuals with disabilities. As at 31 December 2023, the percentage of our people at Bank level with disabilities was 1.1%.

Bloomberg Gender Equality Index (GEI)

For the 7th consecutive year, the Bank's participation in the International Index Bloomberg Gender Equality Index (GEI) proves the constant dedication to ESG issues, as well as its commitment to continue and strengthen gender equality initiatives and eliminate all forms of discrimination. The Bank's policies on gender equality, non-discrimination (such as pay, education and development, benefits, etc.) and its corporate culture for labor equal opportunities were assessed for the Bank's inclusion in the Gender Equality Index.

Respect for human rights

GRI 2-23, GRI 406-1, GRI 410-1, ATHEX C-S6

It is at the center of the Bank's core values and corporate culture to respect human rights as a core part of its responsible business practice. To this view, the Bank, with respect to its long-term historical role to impact surrounding communities and the environment, is committed to upholding and promoting human rights throughout its overall business activity and its relationship with its stakeholders.



Seeking to fully respect and embed human rights considerations within our activities, the Bank is guided by international norms, namely its participation in UN Global Compact and the endorsement of its Ten Principles reflecting the Bank's dedication to responsible business. To this end, it supports fundamental principles of human rights across its business activities. Driven by its four key values namely Human, Trustworthiness, Responsive, and Growth Catalyst, the Bank observes and promotes values such as integrity, accountability, honesty, transparency, trust, equality, and high ethical standards in all operations.

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

Except for the Code of Ethics, the Bank has established relevant policies to further support its operations with respect to human rights applied to all employees, contractors, vendors, and other parties who are engaged in any business activities with the Bank. The Bank aims to further enhance the protection and promotion of human rights by publishing a Human Rights Policy reflecting the core principles outlined in the United Nations Guiding Principles on Business and Human Rights.

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

A mandatory e-learning course on NBG's Code of Ethics has been offered to all NBG employees, providing a clear framework for all Group employees who are expected to behave and work in a way that ensures respect for the human rights of internal and external customers (i.e., personal data, racial or other discrimination, etc.). The course provides that unconscious bias is not acceptable at NBG, and for that reason includes a specific section on raising awareness.

Fair pay and transparency

GRI 202-1

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.

Remuneration policy

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 113% and 141% irrespective of gender, age and geographical region (Greece).

According to the latest National Labor Collective Agreement, the statutory minimum wage stands at €780 as of April 1st 2023. In NBG, currently, the minimum wage for the employees stands at €1,100, for the auxiliary employees at €923, and for the cleaning employees at €882.

Furthermore, trainees are paid with 80% of the statutory minimum daily wage increased by 20% and multiplied by 25 working days per month, without age discrimination.

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

Flexible working

Work from Home ("WFH") Framework meets our employees' increased needs in the post COVID-19 era. The WFH Framework was implemented in early 2023 and promotes our employees' work-life balance through flexible working by having the option to work from home for 5, 10 or 15 days per month. 79% of eligible employees have adopted one of these options, while the overall percentage of total working days spent working remotely by all eligible employees is 34% each month.

In addition, we are planning to implement new office designs to support the "hybrid" mode of operation of the Bank, i.e., team members collaborating both from office and from home, providing better working environment and optimizing the accommodation costs of the Bank.

Union Organizations – Collective Labour Agreements

GRI 2-30, ATHEX C-S7

The Bank respects and promotes the unquestionable constitutional right of employees to freedom of association, i.e., to form and participate in associations and unions. There are 6 (six) unions which operate in the context of the Bank's employees' representation.

In 2023, more than 82% of NBG employees were members of an employee union and 100% of the employees were covered by Collective Labour Agreements ("CLAs"). Specific remuneration conditions for some of the Bank's employees who were employed as Special Associates (fixed-term or open-ended employees) were determined by the relevant private employment contract agreed between the Bank and the employee. The latest business CLA was signed in 2022 and is valid for the period of April 1st 2022 up to March 31st 2025.

Following deliberation and negotiations with the employee unions, minutes of agreements, sectorial 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. The respective Regulation was drafted and came into force in 2001. It has been revised by a series of collective labor agreements that followed, and regulates issues concerning the staff's obligations and entitlements, from the time they are hired until retirement, e.g., promotions, appointments, remuneration, vacations, disciplinary issues and other issues related to the general working status of the Bank's staff.

An employees' representative may act as observer for the Board of Directors items, with the meaning of being informed about HR related items discussed at Board level. The observer Employee representative has monthly meetings with the Board Chairman/ the Chief Executive Officer, during which (s)he receives general information on the HR related items already discussed as part of the Agenda of the Board of Directors. Moreover (s)he receives the forthcoming Agenda. The observer is subject to obligations on Confidentiality and on Conflicts of interest.

4.3 Our social contribution

NBG is deeply committed to social impact, actively supporting communities and vulnerable groups. Through targeted initiatives in education, research, innovation, and scientific excellence, we empower our communities for long-term sustainable growth. Our commitment extends to holistic well-being, with a focus on enhancing health, promoting sports, and safeguarding the environment. Furthermore, NBG takes pride in fostering a sense of identity within society by promoting Greek heritage, culture, and creativity.

The aggregate amount disbursed by NBG Group for sponsorships in 2023, including the completion of the prior year projects, amounted to €4.5 million (net value), of which €2.3 million refers to the annual support for actions of the NBG Cultural Foundation (“MIET”).

The Bank standing by its commitment to social support during 2023, continued its sponsorship programme.

Additionally, a one-off amount of €12.5 million has been committed to be provided to the State by the Bank and relates to the restoration projects and development of new infrastructure in the Thessaly region following the catastrophic results of storm “Daniel”, as part of the €50 million support to be provided by the 4 (four) Greek systemic banks in total, at the initiative of the Hellenic Banking Association.

For more information about this specific initiative see section “4.1 Our sustainable finance social strategy”.



Supporting our communities

Society/vulnerable groups

NBG remained committed to its social policy, implementing measures to enhance healthcare services, foster social cohesion programmes, and provide assistance to reputable organizations dedicated to addressing societal challenges and supporting marginalized groups and individuals. In 2023, the Bank extended its support to various bodies and organizations, exemplifying its ongoing dedication to social responsibility, supporting the following:

- The NGO **"Mission"** of the Holy Archbishopric of Athens, for offering meals to homeless people.
- The **Relief Foundation of the Ecumenical Patriarchate**, the actions of which aim, among others, to promote health, public welfare, education and strengthening of civil society.
- The **Association of Friends of the Patriarchal Great School**, and **"Melissa"** orphanage for girls, for hosting children in TYPET summer camps during the summer season.
- The Social Cooperative Enterprise **"Flower Power"**, for the support of the social integration of people with disabilities.
- The **"LADIES RUN"** sports event which encourages women to engage in physical exercise and dedicates proceeds from its annual running event to philanthropic causes.
- The special center **"HARA"** which accommodates individuals with severe intellectual disabilities, autism, and cerebral palsy.
- The **"Color Bank"** created by Vitex, regarding the design of the "2nd color donation", aiming to provide color material for the immediate restoration of school buildings, affected by floods in Thessaly.

In addition to the above, NBG offers through its internet banking platform, the opportunity to its customers to donate amounts to a number of NGOs/philanthropic organizations, as part of their payments or transfer transactions. For example, when a customer transfers an amount to another account, he/she can opt to add an amount to be donated to a list of organizations. In 2023, the total amount that was collected by NBG through this process was €313,000 as a result of 64,000 donations from our customers.

Another important contribution of NBG to society is the participation in the BoDs of various philanthropic organizations. These participations stem from legacies that are usually left to the philanthropic organizations under the condition that NBG will hold a position in the BoD in order to oversee the legacy's utilization. NBG is a member in the BoD of various smaller and larger organizations, the most important of which are the Children's Public Hospital "Aglaia Kyriakou", the Institution for the Support of the Ecumenical Patriarchate and the National Gallery.



ESG Strategy – Themes 7, 8

Education, research, innovation, and scientific excellence

At NBG, we acknowledge that science, research, and innovation play pivotal roles in driving economic growth and fostering prosperity, serving as the catalysts for transformative change. Within this framework, the Bank backs programmes and initiatives aimed at advancing innovation, technological development, and entrepreneurship through:

- Targeted scholarship programmes for bachelor's and master's degrees in Greece and abroad.
- Various educational and research programmes.
- Awards and support for innovative ideas.
- Scientific meetings (conferences, workshops) covering the entire spectrum of sciences.
- Publications, conferences and other events dealing with investment and financial issues.

The actions below are some indicative programmes and initiatives that NBG supported in 2023:

- Long-standing sponsorship of the non-profit organization "ExcellenSeas" for 2 (two) scholarships to students of frontier islands to cover their academic studies costs.
- The Fulbright Scholarship Programme.
- The Finance Club of the University of Macedonia for organizing a student business planning competition.
- The University of Patras awards ceremony, honoring its distinguished students.
- The University of Ioannina, for the scientific publication of 350 copies (volumes) on the topic of the Greek Revolution.
- The Athens University of Economics and Business, for organizing the two-day conference on entrepreneurship, THINKBIZZ Academy.

Acknowledging the significance of fostering dialogue and promoting knowledge on crucial economic matters, NBG remains committed to actively supporting conferences focused on economics. Through our sponsorship programme, we bolster the

organization and execution of several conferences, facilitating the exchange of ideas, networking among industry professionals, and the dissemination of information on current economic trends and developments. Our participation in such events reflects our dedication to advancing economic education and promoting development, discussion, and networking within the field.

Some of the events we supported are as follows:

- 27th Annual Government Roundtable by "The Economist".
- 25th Annual Capital Link Invest in Greece New York Forum.
- 8th Delphi Economic Forum.
- 6th Athens Investment Forum, with the theme "The vision of sustainable development and the challenges for the Greek economy".
- Athens Democracy Forum 2023.
- 2nd Fin Forum.
- Annual Conference of the Hellenic Exporters Association on the topic: "Redesigning the Map of Greek Exports, the Target Countries of Greek Exports".
- Hybrid conference "Export Summit IX - Greek Exporters Hall of Fame, Honouring our Partners" of the Exporters Association".
- 10th Digital Banking Forum.
- 10th Technology Forum.
- "Annual Conference on Research on Economic Theory and Econometrics"; organized by the Athens University of Economics and Business.
- International conference "Rethinking Economic Theory. An International Workshop organized by the University of Piraeus".
- Upfront-Diversity & Inclusivity Conference, addressing: Equality, Inclusion, Diversity, and Visibility in the workplace.
- "Great Place to Work", for the awards ceremony of the Best Workplaces 2023.
- 16th Annual RED Business Forum.
- PRODEXPO 2023.
- 1st annual American-Hellenic shipping gala.

ESG Strategy - Theme 5

Well-being and sports

The Bank continued its sponsorship to sports organizations and to distinguished individual athletes for their participation in international sports events. Specifically, throughout 2023 the Bank continued the support of Miltos Tentoglou, Maria Sakkari, Michalis Seitis, Kristian Golomeev, Spyridoula Karydi, Elina Jengo and Christos Frantzeskakis.

NBG supports these athletes as they strive to solidify Greece's position on the international sports stage. Our goal is to support these rising athletes, allowing them to focus on excelling in major sporting events without any disruptions or distractions. Becoming a world-class athlete requires immense dedication, both physically and mentally, as well as significant financial investment. Through their participation in competitions and achievements, our athletes, bring pride to Greece internationally and demonstrate values like fair play, sportsmanship, and dedication to success.



ESG Strategy - Theme 6

Promoting Greek heritage, culture & creativity

At NBG, we endorse initiatives that celebrate our country's heritage and foster cultural appreciation by promoting endeavors that emphasize history, arts, and creativity. By paying tribute to our history, we contribute to the preservation of valuable knowledge and its transmission across generations.

The archives and collections housed within our Historical Archive and our Cultural Foundation (MIET) contain significant documents of the Bank, as well as of various companies, institutions, and individuals, all of which are accessible to students, academics, and the wider public.

In 2023, the Bank supported the following culture initiatives:

- The **Sani Festival** and the **Sani Gourmet**, which took place in the summer of 2023, at the Sani Hotel.
- The non-profit organization "**DIAZOMA**", to enhance its operations and assist to the implementation of its activities, including the protection and promotion of ancient venues of performance (theaters, concert halls, stadiums, amphitheaters).
- The **theatrical performance** "The Revenge of Melito" by Christoforos Christofis.

Furthermore, in an effort to support our border islands, improve the quality of life for their residents, and highlight their rich culture and cultural heritage the Bank provided sponsorship for the organization of:

- The **8th International Documentary Festival of Kastellorizo**, with the theme "Beyond Borders," aiming to transform Kastellorizo into a global cinematic and cultural hub.
- The **9th International Molyvos Music Festival**, themed "COEXISTENCE," aiming to attract thousands of spectators and students with an interest in music to the island of Lesbos.
- The **2nd Patmos Chamber Music Festival**, a 5-day event celebrating the island's rich spiritual and cultural history, drawing inspiration from its ancient sites dedicated to Artemis and Apollo, as well as to significant figures such as St. John.

NBG Historical Archive

The NBG Historical Archive ("NBG HA") is a notable center for documentation of the economic, political, cultural and social history of the country, and holds a full historical archive covering almost the entire history of the modern Greek state. The NBG HA is active in the fields of archiving, historical research, publishing, exhibit management and curatorship as well as museum education. Noteworthy is the application of state-of-the-art technologies for the administration of its archival material and collections. The NBG HA includes c.14,000 running metres of archival material and a significant number of collections created due to preservation and accumulation of items within the Bank or by acquisition through donation and purchase. These collections consist of banknote specimens, coins, medals, office machines, architectural plans, artworks and various companies' and individuals' artefacts. The specialized library at the NBG HA carries over 25,000 book titles and 50,000 volumes in Greek and other languages.

In 2023, the NBG HA continued the work of managing NBG's archives and collections by the preservation of historical memory and its presentation to the public. The main activities that took place during the year are as follows:

- Participation in four exhibitions:
 - i. **"Stories of Survival: Refugees and work in the new homelands"** held by the Hellenic Parliament Library in the former Public Tobacco Factory.
 - ii. **"From Greater... to Contemporary Greece (Part II) – The Refugees"** organized by the National Historical Museum.
 - iii. **"From the Refugee Settlement to the City and its photographers"** organized by the Nikaia – Ag. Ioannis Rentis Municipality on the premises of the Municipal Gallery.
 - iv. **"Nelly's"**, an exhibition of the work of the pioneer Greek photographer, held on the premises of the Benaki Museum at 138 Pireos Street.
- Participation in two projects by providing **digitized images** for the:
 - i. Creation of a virtual museum by the company "Corinth Canal S.A." for the history of the Corinth Canal.
 - ii. Presentation of the old fertilizer industrial plant "Greek Company of Chemicals and Fertilizers" with signposts placed along the visitor route in a cultural park in Drapetsona.
- Arrangement of **336 appointments** with **179 researchers** in order to give them access and get the benefit from the extended archive of NBG HA.
- Participation of **1,658 Greek students** from **45 schools** and from different educational levels, as well as **120 adult visitors** in educational programmes and guided tours.
- Organization of the outdoor cultural activity **"Stories out of the box: Magical Journeys to the Time of the Archives"** in Parko Eleftherias with 15 children engaging in the event.
- Participation of **114 teachers** of Primary Education in the digital workshop "Discovering the traces of the refugees of 1922" through documents kept in HA.
- Hosting the **"Student Exhibition of Artistic Creation sparked by the work of the engraver-painter Lambros Orfanos"** in Megaro Diomidis with the attendance of more than **90 visitors** at the opening.
- Archival management of **125,418 documents** through processing of unclassified material (e.g., cataloguing, conservation and digitization).
- Publication of **14 posts** about special topics and selected documents on the NBG's digital channels (LinkedIn, X (Twitter), Facebook, Instagram, YouTube) in order to present aspects of its history and highlight its archival, collection and art wealth.

The most popular posts per platform are indicatively mentioned as follows:

 - **"The Anniversary of the death of poet Kostis Palamas"**, February 2023, with total impressions of 1,554.
 - **"March 25, 1821. Fighters' portraits"**, March 2023 with total impressions of 16,805.
 - **"Summer becomes art: Yannis Moralis, Abstract Landscape"**, August 2023, with total impressions of 362,655.

The NBG Cultural Foundation

The NBG Cultural Foundation ("MIET") continued to have a remarkable presence in the fields of publications, collections and cultural events through a series of significant exhibitions and publications.

Exhibitions

- **"How the Greeks were educated from the Fall of Constantinople until the Greek Revolution (1453-1821)".**
An exhibition of great significance that was initially hosted at the Old Athens Stock Exchange and in September 2023 was transferred at MIET annex in Thessaloniki – Villa Kapantzi. The exhibition attracted over 2,500 visitors and over 100 group tours and was extended until 26 April 2024.
- **"Being as Communion".** An exhibition in the context of the 8th Thessaloniki Biennale, organized in collaboration with the Metropolitan Organization of Museum of Visual Arts ("MoMus") at the MIET annex in Thessaloniki – Villa Kapantzi, from March to May 2023.
- **Museum of Paxinos-Minotis** (Eynard Mansion). The museum reopened in December 2023, following its restoration, on the occasion of the 50th anniversary of the death of Katina Paxinou. The museum is now open to visitors, with guided tours by appointment.

Publications

The publications of MIET showcase original studies in the fields of the humanities, while enriching Greek bibliography with high-quality translations of important titles from the international publishing world.

In 2023, MIET made out 9 (nine) new publications and 6 (six) reprints. For more information, please refer to MIET's [website](#).

Furthermore, 153 titles of MIET publications were selected as textbooks, while 8,433 copies were distributed through the "EUDOXOS" programme to students and university libraries, and 575 copies to Open University students.

Other notable programmes

- **"Peter and the wolf".** A children's dance theatre performance presented in the Athens Old Stock Exchange, in March and October 2023, with the participation of approximately 500 pupils.
- **"I am Pilar".** A state-of-the-art distance educational programme delivered live online by Paxinou-Minotis Museum to secondary school classes in the regions of Greece in the context of a programme co-financed with the Portal of Cultural Agencies of the Greek Ministry of Culture. Through to December 2023, 500 schoolchildren had participated in the programme. The programme continues.
- **"A story about the journey of writing, and the book".**
An educational programme for adults and children, held in the main building of MIET, with the participation of 720 schoolchildren. The programme was co-financed by the Portal of Cultural Agencies of the Greek Ministry of Culture.
- **Free online lessons in Paleography.**
The lessons were continued during 2023.

Scientific events

- Conference "Mare pietatis. Pilgrimage Practices, 16th -19th century".
- Presentation of the "educational game" SeaLiT.
- Series of lectures "Collections of rare and valuable material. Challenges and prospects": 2 (two) meetings were held.
- Lecture "The Mathimataria of the Greeks. Writing and letters before 1821".
- Series of "In our workshop" meetings: first event: "We cream the butter... The St Basil cake (Vasilopita) from the past to today".
- Publication of articles and participation of MIET/ELIA staff in conferences, seminars and scientific events in areas of interest to our Cultural Foundation.

Archives, collections and library

The substantial archives, collections and libraries of MIET/ELIA were enriched in 2023 with new acquisitions, while the systematic cataloguing, documentation, digitization and upload to the MIET website continued during the year. In addition, the digitization project for the microfilms held by the Historical & Paleographic Archive was assigned.

MIET cooperated with many bodies, providing licenses for the use of digital material in studies, publications, exhibitions, documentary productions, etc. Likewise, hundreds of researchers and requests for access and study of materials were served, both online and by visits to the facilities of MIET. Lastly, the collaboration with the National Documentation Centre and the European Library (Europeana) regarding the online link-up and uploading of the Foundation's material, also continues.

Promoting other work of MIET

Over the course of 2023, MIET's work continued to be promoted by NBG and the Cultural Foundation itself. Notable actions included the following:

- 7-day Bazaar organized in November 2023 by MIET-ELIA publications in the building of the former Athens Stock Exchange.
- Newsletters sent on a regular basis with press releases, invitations to Foundation actions, announcement of new editions, etc. to over 11,000 recipients.
- Monthly scheduling of posts on an almost daily basis on MIET/ELIA's social media (Facebook, Instagram, YouTube, LinkedIn and MIET's website).
- Special tributes posted on the mietbookstore blog.
- In October 2023, the monthly electronic Newsletter of MIET was launched providing systematic information on all actions of the Foundation (presentation of new publications, current archival records, new acquisitions of archives, collections and art works, participation in academic/scientific conferences, presentation of scientific and cultural events, and so on).

NBG Art Collection

Since the time of its establishment in 1841, the Bank has shown special interest in the acquisition of works of art, which in turn led to the official decision of the management in 1965 to form an "Art Collection". This made it the first financial institution in the country with a structured, formal art collection, which today includes 3,296 paintings, engravings, sculptures, constructions and installations, and is enriched on an ongoing basis with works of historical importance and the highest artistic quality. The NBG Art Collection covers all phases of Modern Greek art from the 19th century through to the present day.

In the context of its CSR programme, the Bank systematically supports the arts, thereby contributing to the showcasing and protection of our cultural heritage, while at the same time it endeavors to make its collection accessible to the public by means of its participation in exhibitions, publications, arts reviews, and television productions.

In 2023, the Bank participated, by lending specific works of its art collection, in exhibitions that took place in high esteemed institutions, such as the National Gallery ("Urbanography", June 2023 – May 2024), the B. & M. Theocharakis Foundation ("Yiannis Gaitis: The essence of the Impersonal", February 2023 – May 2023), the Benaki Museum ("Asia Minor Hellenism: Heyday-Catastrophe-Displacement-Rebirth", September 2022 – February 2023) and the Averoff Museum of Modern Greek Art in Metsovo ("Michalis Economou: The alchemy of painting", February 2023 – January 2024).

Protovoulia 21 initiative

The “Initiative ‘21” was launched in 2018 as a collaboration between the country’s leading non-profit/philanthropic foundations and NBG on the occasion of the 200-year anniversary of the Greek Revolution of 1821 against the Othoman Empire. The Initiative’s aim was to organize various celebratory events and actions in Greece and abroad, that took place during 2021, the year of the 200th anniversary, in cooperation with scientific and social institutions. The purpose of the Initiative, was to provide an example of unity and fruitful collaboration, based on the premise that history can serve as inspiration for the future.

Initiative ‘21 is a great example of collaboration and dialogue, highlighting the public benefit character and the long-standing course and national contribution of all the Foundations involved as well as the Bank.

With its strength lying in unity, the momentum which was created by the end of 2021, led to the continuation of the cooperation between the members of the Initiative ‘21, and redirected their efforts towards funding initiatives and actions in relation to the major issue of Climate Change and the Environment. In this new phase, various actions around education, climate change and health, air pollution, the sea, food insecurity, the economy and climate change, law and culture were supported through the Initiative ‘21. Initiative ‘21 continues to support actions geared towards scientific research and study on environmental issues, as well as educating citizens and young people on practical and effective methods to prevent climate change and manage its significant impacts.

The organizations that are currently involved in Initiative ‘21 are the following: National Bank of Greece, the Marianna V. Vardinoyannis Foundation, the Eugenides Foundation, the B & M Theocharakis Foundation for the Fine Arts & Music, the Captain Vassilis & Carmen Constantakopoulos Foundation, the Social and Cultural Affairs Welfare Foundation (KIKPE), the Lambrakis Foundation, the Athanassios C. Laskaridis Charitable Foundation, the Aikaterini Laskaridis Foundation, the John S. Latsis Public Benefit Foundation, the A.G. Leventis Foundation, the Athina I. Martinou Foundation, the Bodossaki Foundation, the Michael N.Stassinopoulos-VIOHALCO Public Benefit Foundation, the Maria Tsakos Foundation - International Centre of Maritime Research and Tradition N.G.O. and the Onassis Foundation. More information can be found on www.protovoulia21.gr.



ESG Strategy - Theme 3

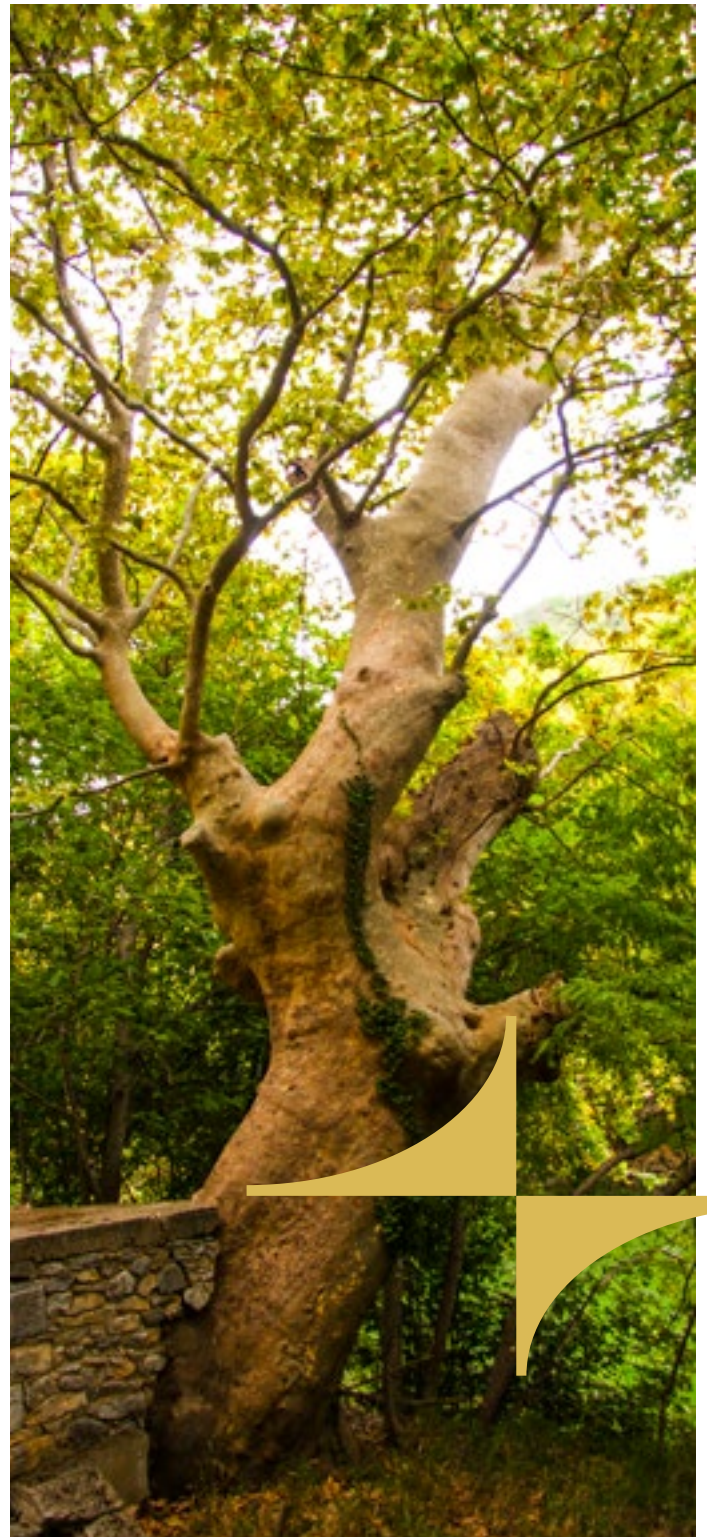
Protecting the environment

Building on a strong foundation of Corporate Social Responsibility (CSR), NBG remains dedicated to amplifying its environmental and community-focused initiatives. We acknowledge our position as a key driver for Greece's progress towards a sustainable future and this commitment extends beyond implementing our own sustainability strategy, as NBG actively seeks out and supports impactful climate and environmental initiatives.

In 2023, such initiatives included:

- Programmes and conferences that highlight the benefits of sustainable development and environmentally friendly technologies.
- Production of publications and digital content to enhance environmental awareness and aiming to mitigate the effects of climate change.
- Environmental preservation and sustainable development actions of other non-profit organizations.

For more information, please see section 3.2 "Our operational climate and environmental strategy - Our responsibility for the environment in action".



5. Governance

Adhere to the highest governance standards



69%
of Board Directors are Independent
Non-Executive members



All Board Committee's members
are Independent Non-Executive
members apart from HFSF
Representative who by law
participates in all Board Committees



31%
of Board Directors are female



**"Best Corporate
Governance Greece",**
according to CFI

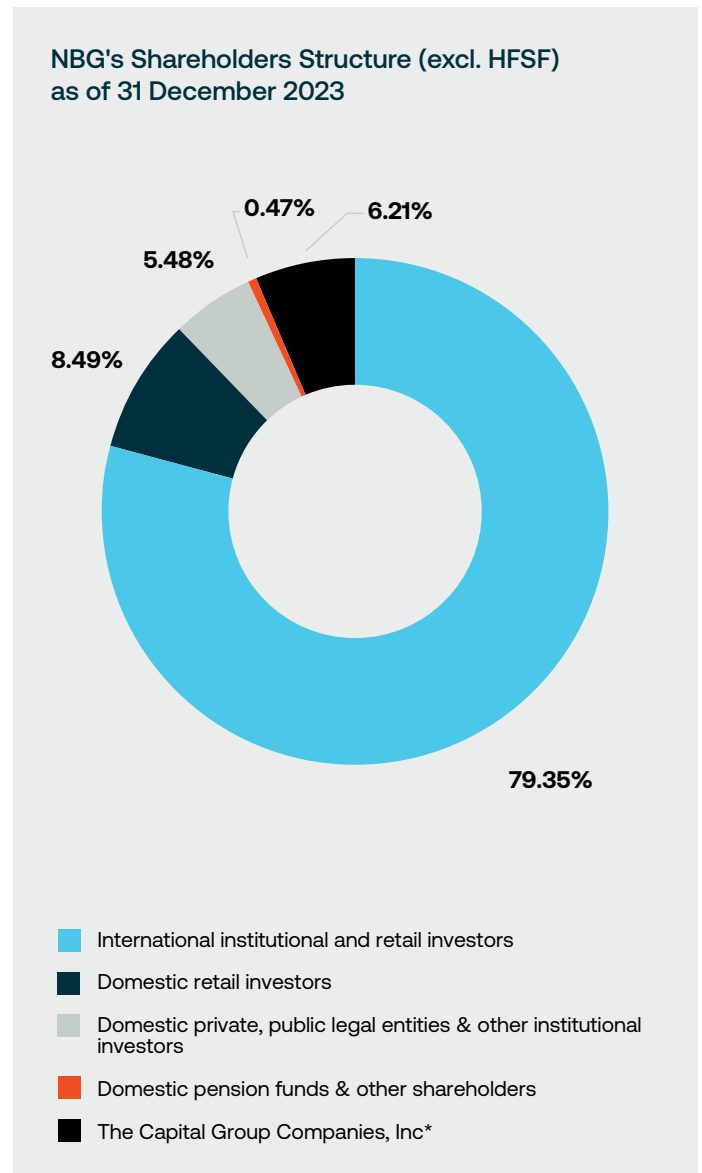
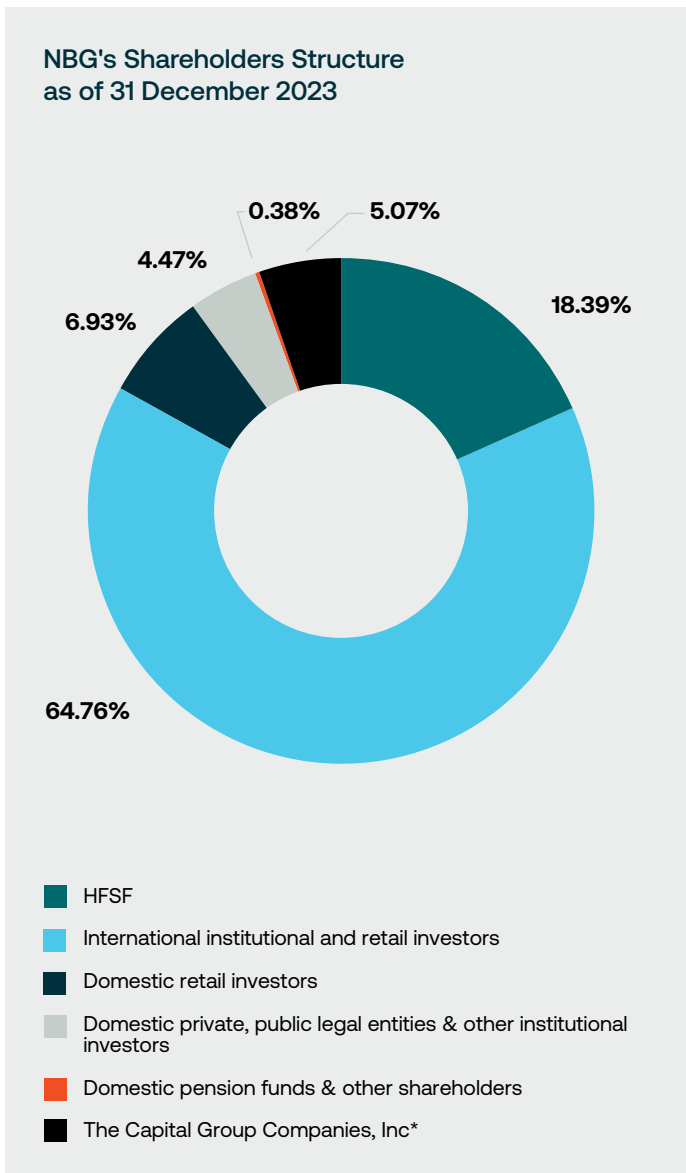
ESG Strategy Theme 9

5.1 Shareholder structure

GRI 2-1

As at 31 December 2023, NBG’s share capital was divided into 914,715,153 common shares of a nominal value of €1.00 each. As at 31 December 2023, NBG’s free float was broad-based, including c.97,650 institutional and retail shareholders of which 18.39% is held by the HFSF, 5.07% by The Capital Group Companies Inc*, while 64.76% was held by other international institutional and retail investors, and 6.93% by domestic retail investors.

In November 2023 we announced the successful completion of the divestment of a 22% stake in the share capital of the Bank held by HFSF. The divestment took place through a private placement book building process outside Greece (“International Offering”) and a public offering in Greece (“Greek Public Offering”), with c.80% allocated to investors who participated in the International Offering and c.20% to investors participating in the Greek Public Offering.



* Indirect holding, by accounts under the discretionary investment management of one or more of the investment management companies of its Group.

5.2 Board of Directors and Committees

PRB Principle 5

Board of Directors' composition

GRI 2-9, GRI 2-11, ATHEX C-G1

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 Relationship Framework Agreement between the Bank and the HFSF, as each time in force.

The Board is distinguished for its diversity in terms of gender, age, nationality, educational background and subject matter expertise, while maintaining a greater share of Independent Non-Executive Directors than required by the minimum regulatory provisions by Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes. Specifically, the Board of Directors consists of 13 members of which 85% are Non-Executive and 69% are Independent and Non-Executive.

The following table sets forth the current composition of the Bank's Board of Directors:

Board of Directors ¹	
Name	Position in Board
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 Member
Claude Piret	Independent Non-Executive Member
Wietze Reehoorn	Independent Non-Executive Member
Matthieu Kiss	Independent Non-Executive Member
Elena Ana Cernat	Independent Non-Executive Member
Aikaterini Beritsi	Independent Non-Executive Member
JP Rangaswami	Independent Non-Executive Member
Athanasios Zarkalis	Independent Non-Executive Member
Periklis Drougkas	Representative of the HFSF (Non-Executive Member)
Panos Dasmanoglou	General Company Secretary of the Board of Directors and its Board Committees

¹ No membership of under-represented social groups.

The composition of the Board of Directors reflects the knowledge, skills and experience required for the discharge of its responsibilities, in alignment to the Bank's Board Suitability Policy, its strategy and business model.

More information regarding NBG's organizational structure, ESG related qualifications, other significant positions/ commitments held by the Board Members and their tenures can be found on the following sources:

- Bank's [website](#) (Board of Directors),
- [Corporate Governance Code](#),
- [Group and Bank Annual Financial Report 31 December 2023](#), Corporate Governance Statement.

Regarding the Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2023, information is available in '[Group and Bank Annual Financial Report 31 December 2023](#)'.

Board Committees

During 2023, seven committees operated at Board Level including the Innovation and Sustainability Committee, the Audit Committee, the Risk Committee, the Corporate Governance and Nominations Committee, the Human Resources and Remuneration Committee, the Strategy and Transformation Committee and the Compliance, Ethics and Culture Committee.

For the main roles and responsibilities, see below section 5.3 "ESG governance".

Additional information about the Committees' composition is available in the '[Group and Bank Annual Financial Report 31 December 2023](#)'.



In the context of the annual review of Board Committee Charters, all Board Committee Charters were revised, in May 2023, effective as of 26 October 2023, for the purpose of incorporating certain developments in internal Policies/principles that the Bank applies and being aligned with regulatory developments (mainly the revised HFSF Law and the revised Relationship Framework Agreement).

The Charters of the Committees are posted on the Bank's [website](#).

Board of Director's nomination

GRI 2-10

According to Greek Laws 4548/2018 and 4706/2020 on corporate governance and Bank of Greece Executive Committee's Act No 224/21.12.2023 on the suitability assessment of Members of the Board of Directors and Key Function Holders, as well as Article 9 of the Bank's Articles of Association, the General Meeting of the Shareholders is the sole corporate body vested with the authority to elect the members of the Board of Directors, as well as to determine the independent non-executive members. Board membership may be revoked by the General Meeting of Shareholders at any time.

In order for a candidate to be nominated to the General Meeting of Shareholders or the Board for election as a Board Member, the Board's Corporate Governance and Nominations Committee ("CGNC") shall assess the eligibility and individual suitability of the candidate, as well as the collective suitability of the Board, on the basis of the criteria provided in the applicable regulatory framework and supervisory guidance (esp. Greek Law 4706/2020, the joint EBA-ESMA Guidelines on the assessment of suitability of members of the management body and key function holders, and the European Central Bank Guide to Fit and Proper assessments) and as per the particular provisions of the Bank's Board of Directors Suitability Assessment Policy and Procedure. For more information please visit '[Group and Bank Annual Financial Report 31 December 2023](#)'

The Board of Directors Suitability Assessment Policy and Procedure stipulates particular provisions on the need for the

Board of Directors to collectively possess an appropriate understanding of those areas for which the Members are collectively accountable, and the skills to effectively manage and oversee the Bank, including, among others, ESG aspects. In order to be considered as a suitable candidate, prospective nominees should at least:

- Fulfil the minimum requirements provided in the regulatory framework, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, the Bank's Corporate Governance Code, as well as provisions on internal arrangements and processes that the Bank implements, and internal policies.
- Fulfil the minimum eligibility criteria stipulated in Greek Law 3864/2010 (HFSF Law), as in force.
- Meet the minimum suitability criteria set out in Article 91 of the CRD, as in force.
- Have no systematic conflict of interest with the Bank as per the applicable regulatory and internal framework.
- Meet particular criteria as each time determined for the role and duties of the specific position.

Furthermore, in selecting and proposing to the GM of the Shareholders potential members of the Board of Directors, or in appointing new members in replacement of members who for whatever reason cease to be on the Board of Directors, the Board of Directors seeks to propose candidates whose nomination ensures that the Board of Directors as a collective body presents a profile of having a thorough knowledge of the financial industry (including awareness of legal and regulatory requirements), substantial business and professional experience, a full understanding of the NBG's customer universe and the markets in which the Group is currently active, international experience to contribute to NBG's aspirations in the specific geographical region in which NBG is active, as well as reflecting the business model and the financial condition of the Bank. It is important to note that, for the nomination and selection procedure, the Bank takes into consideration the adequate representation of both genders and the principle of diversity is respected in the selection of Directors of the Board.

Within the context of a nomination process, the CGNC shall ensure that the candidates address the Board's compositional needs as identified in the Target Board Profile, considering, among others, the overall assessment of the collective suitability of the Board as a whole and how the candidates are situated therein.

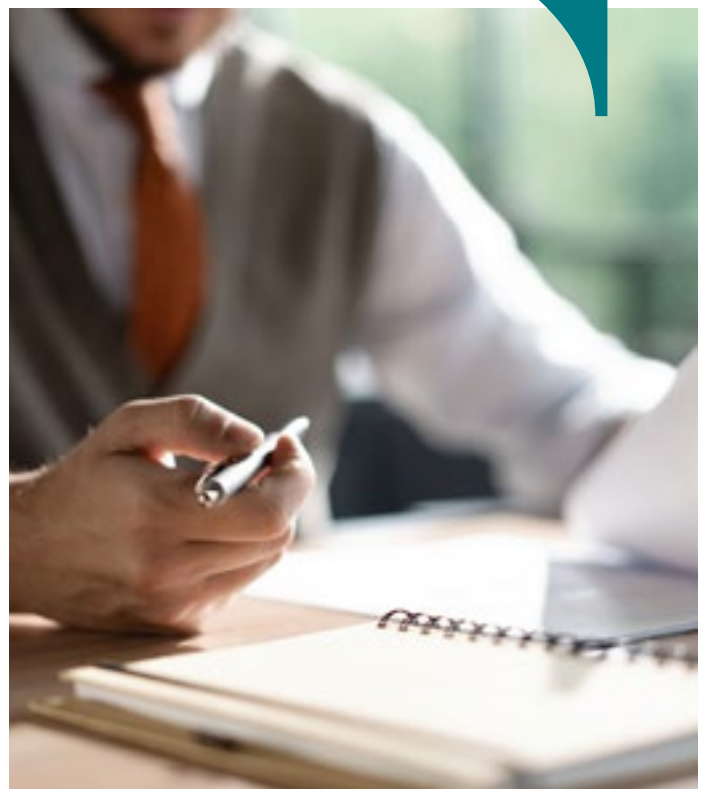
The Target Board Profile sets out the desirable personal attributes that the Board Members need to have in relation to the relevant current Board structure, in order to fulfil the collective competence sought, including the collective suitability requirements as per the Board Suitability Assessment Policy and Procedure, diversity and independence.

Particularly with regards to diversity, when determining the Target Board Profile, the CGNC, will consider the Board diversity with the aim to engage a broad set of qualities and competences, so as to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the Board. In this respect, the CGNC shall take into account various aspects and perspectives, including professional background and experience (e.g., European banking experience, ESG, accounting and auditing, risk management, information security, human resources, capital markets, specialized financing, consumer finance, distressed asset management, business/commercial and customer experience etc.), variety of education, skills, age, gender and geographical provenance, as well as the variety of attributes that contribute to the Board's collective strength, and decides on a target for the representation of the underrepresented gender in the Board, as per the Board of Directors Diversity Policy and in line with the regulatory framework, as each time applies.

In any case, the CGNC shall ensure that when considering Board members, there is no discrimination based on gender, race, color, ethnic or social origin, genetic features, religion or belief, membership of a national minority, property, birth, disability, age, or sexual orientation, within the context of the provisions it applies in line with the NBG Code of Ethics. The Target Board Profile is reviewed regularly by the CGNC and subsequently approved by the Board, considering especially the Group's strategic objectives, challenges, risks and applicable legal and regulatory framework.

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

Additional information about Directors Nomination is available in the '[Group and Bank Annual Financial Report 31 December 2023](#)'.



Board of Directors' diversity

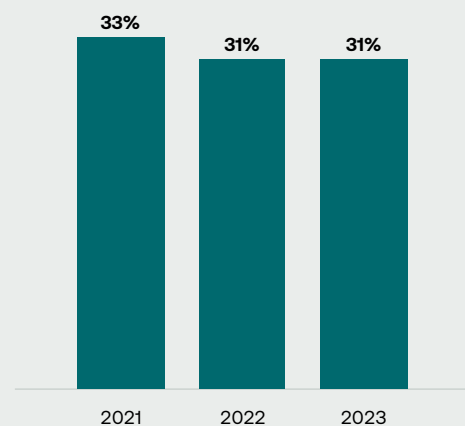
GRI 2-10, ATHEX C-G1

The principle of diversity is respected in the selection of Directors for the Board, in alignment to respective legal provisions (i.e., Corporate Governance Code) and the Bank's Board Diversity Policy. Diversity is one factor that can enhance the functioning of the Board of Directors, as it addresses the phenomenon of "group think" and facilitates independent opinions and constructive challenging in the process of decision making.

In particular, the Bank gives great emphasis on ensuring diversity including in terms of gender representation, age, nationality and variety of educational background, experience and expertise. As far as gender representation to the Board, currently the representation of women on the Board of Directors is at 31% (one Executive Member and three Independent Non-Executive Members of the Board of Directors are women). It is worth mentioning that two female members of the Board of Directors are Chairs of two Board Committees (Compliance, Ethics and Culture Committee and of the Human Resources and Remuneration Committee). Furthermore, female members of the Board of Directors are Vice Chair in three Board Committees (Human Resources and Remuneration Committee, the Innovation and Sustainability Committee and the Corporate Governance and Nominations Committee). The percentage of the positions of Board Committees chaired and/or co-chaired by a woman is at 57%.

In terms of age, the age of Board Members varies and is in the range of 50 to 70, except for two Directors being over 70. The Board of Directors of the Bank has a multinational composition, including six different nationalities, with Greek, Dutch, French, British, Belgian and Romanian Board Members. In any case, the purpose is for the Bank to ensure that areas of knowledge and experience required in accordance with the Bank's business activities are covered, while at the same time also being aligned with the provisions of the applicable legal and regulatory framework.

Women in the Board of Directors



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

The decrease in the percentage from 33% in 2021 to 31% in 2022 and 2023 is due to addition of Mr. A. Zarkalis as a new member of the Board of Directors in July 2022.

Board of Directors' responsibilities

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

- Reviewing and approving the strategic direction of the Bank and the Group including the 3-year business plan, the annual budget and the key strategic decisions, as well as providing guidance to the Bank's and the Group's Management.
- Reviewing the Group's corporate/organizational structure, monitoring any risks resulting from this structure and ensuring the cohesiveness and effectiveness of the Group's corporate governance system.
- Acquiring shareholdings in other banks in Greece or abroad, or divestment thereof.
- Establishing Branches, Agencies and Representation Offices in Greece and abroad.
- Establishing associations and foundations under Article 108 and participating in companies falling under Article 784 of the Greek Civil Code.
- Approving the Bank's internal labour regulations.
- Nominating General Managers / Assistant General Managers.
- Reviewing and approving the Group and the Bank's Annual Financial Report and six-month Financial Report, as well as the Group Interim Financial Statements.
- Issuing Bonds of any type, with the exception of those for which the Bank's General Meeting is exclusively responsible in accordance with the Greek law.
- Approving and reviewing a Code of Ethics for the employees of the Bank and the Group and the Code of Ethics for financial professionals.
- Approving the Bank's Policies, including Policies on Sustainability and Corporate Social Responsibility.
- Approving and reviewing the Group Remuneration Policy upon decision of its non-executive members, following recommendation by the Human Resources and Remuneration Committee of the Board of Directors.

Board of Directors' remuneration

GRI 2-19, GRI 2-20

The Group applies a specific Remuneration Policy for the Board members and Senior Managers in order to ensure transparency and integrity regarding the process of determining remuneration. Board of Directors' remuneration is determined by the Bank's Annual General Meeting of Shareholders ("AGM"), upon recommendation of the Board of Directors (non-executive members), following proposal by the Corporate Governance and Nominations Committee and in line with the legal and regulatory framework to which the Bank is subject, as well as the Bank's internal Corporate Governance Framework and takes into consideration, among others, the general employment and payment conditions applying to the total of NBG staff. The abovementioned Policy is reviewed in case of material changes, it is approved by the AGM, while it is effective for a period of up to four years, unless revised earlier or in cases of temporary derogations, in alignment with the relevant applicable provisions.

On 28 July 2023, following the proposal by the Board of Directors as assisted by the Board's Corporate Governance and Nominations Committee, the Annual General Meeting of the Shareholders approved the remuneration of the members of the Board of Directors of the Bank for the financial year 2022, and determined their remuneration through to the Annual General Meeting of 2024 in accordance with Article 109 of Greek Law 4548/2018.

The CEO pay ratio for 2023 amounted at 14.40. For further details please see Appendix 1.

Additional information on the variable remuneration and benefits of the Board of Directors is available in [NBG Directors' & Senior Managers' Remuneration Policy](#) as well as the NBG Board of Directors' Remuneration [Report](#).

NBG Directors' & Senior Managers' Remuneration Policy according to Greek Law 4548/2018 is available on the Bank's [website](#).

On 28 July 2023, the AGM established a Programme for the free distribution of shares of the Bank to Senior Management executives or/and staff of the Bank and its affiliated companies, in the context of Article 32 of Law 4308/2014, in accordance with the provisions of Article 114 of Law 4548/2018 (Stock Award Programme), to sustain motivation, loyalty of Bank's executives, as well as to further align their interests with those of the shareholders (maximizing shareholder value). Following the decision of the Annual General Meeting and the relevant authorization granted to the Bank's BoD, the BoD in its meeting of 30.11.2023 approved the Regulation of the 2023 Stock Award Programme and its terms and conditions for its implementation.

Induction, continuous education and training of Board Members

GRI 2-17

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

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

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

During 2023, extensive external Board training programmes were conducted, including important topics such as, long-term strategy, Artificial Intelligence (AI) and Digital Assets, Cybersecurity Awareness, Value Based Management (VBM). At Committee level, external trainings conducted included Corporate Reporting Updates IFRS and Non-financial climate related, Corporate Sustainability Reporting Directive (CSRD). Further, internal Board training programmes provided included topics such as, Partnerships, ESG, Sustainability, AI/ChatGPT, Board Training Session on ICAAP, Internal informative presentations on Corporate and Investment Banking (CIB) business and Deep dive in Corporate Transaction Banking (CTB), while at Committee level internal training conducted included topics such as, Data and Artificial Intelligence and overview of the Digital Operational Resilience Act - DORA: preliminary compliance considerations. Finally, briefings were provided on Regulatory Compliance and AML issues (e.g. on Compliance Risk Assessment Methodology), regular presentations/information on Credit risk, Market risk, updates on stress tests and on scenarios considered, as well as Compliance/Conduct Culture initiatives.

Further details regarding the Bank's training and education of Board Members are included in the ["Group and Bank Annual Financial Report 31 December 2023"](#) also available on the Bank's website.

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

GRI 2-18

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

In 2023, within the context of initiating a number of important governance projects at NBG and Group entities, and following an extensive Request-For-Proposal (RFP) process, the Corporate Governance and Nominations Committee assigned to a specialized external consultant the facilitation of the Board evaluation, in conjunction also with an assessment of the Board ESG readiness. All Board members participated in the exercise (namely, all executive and non-executive Board members). The process included the completion of online anonymous questionnaires relating to both the collective review of Board and Board Committees and the individual, peer-to-peer review of each Board member, followed at a second stage by in-depth interviews of the specialized external consultant with each Board member. The areas covered in the collective review questionnaires included especially: NBG Strategy and Performance; Board Structure and Composition; Board Dynamics and Relationships (Role of Chairman, CEO, Senior Independent Director, Company Secretary); Board Processes & Information Flow; Board Members Appointment & Integration; CEO Succession Planning; ESG Readiness; Board Committees, while the areas covered in the peer-to-peer review questionnaires included especially: Board Result Orientation; Board Strategic Orientation; Collaboration and Influencing; Participation and Engagement; Independence and Integrity;

Skills and Market Credibility. The results of the Board evaluation/ Board ESG readiness were presented to the Corporate Governance and Nominations Committee and the Board in January 2024. Among others, it was highlighted that the Board is highly effective and engaged, dedicated, experienced and professional. Board composition is differentiated, with complementary experiences and skills offering a diversity of views and supported by a very high level of trust which allows the Board to be constructive and effective. The level of efficiency at Board meetings is very high (solid attendance, well prepared Directors, good information flow, all mechanisms in place to ensure good governance). The Board Committees are well managed and effective in delivering on their respective mandates. Good progress has been achieved on ESG Readiness. The Board of Directors has noted the results of the evaluation and shall consider further enhancement areas, in the context of ensuring continuous upholding of best practices and effective operation.

Furthermore, during 2023 the Board, with the assistance of the Corporate Governance and Nominations Committee (jointly with the Strategy and Transformation Committee where appropriate) reviewed the framework for the evaluation of the CEO for the year 2023. Additionally, during 2023 the Board conducted the CEO Evaluation for the year 2022, with the facilitation of a specialized external consultant. The results of the CEO evaluation were presented to the Board in September 2023.

Further details regarding the Bank's Board of Directors and its Committees are included in the ["Group and Bank Annual Financial Report 31 December 2023"](#), also available on the Bank's website.

5.3 ESG governance

PRB Principles 5, 6

ESG Roles and Responsibilities

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

NBG acknowledges its key role in the transition to a greener and more sustainable economy in Greece by financing and/or investing in green, social and sustainable projects. This role brings opportunities but also risks that may have an impact on its operations.

NBG also acknowledges the necessity and importance of incorporating the management of ESG risks and ESG matters more broadly into its governance framework in order to promote long-term sustainability and protect stakeholder's interests.

Strong governance structure and processes provide essential foundation for long-term value creation and protection of our investors' interests. In this context, and in alignment with the principle of proportionality, NBG has adopted an ESG governance framework appropriate to the Bank's current risk profile, business model and size, internal organization structure and the nature and complexity of its activities as well, aiming at ensuring:

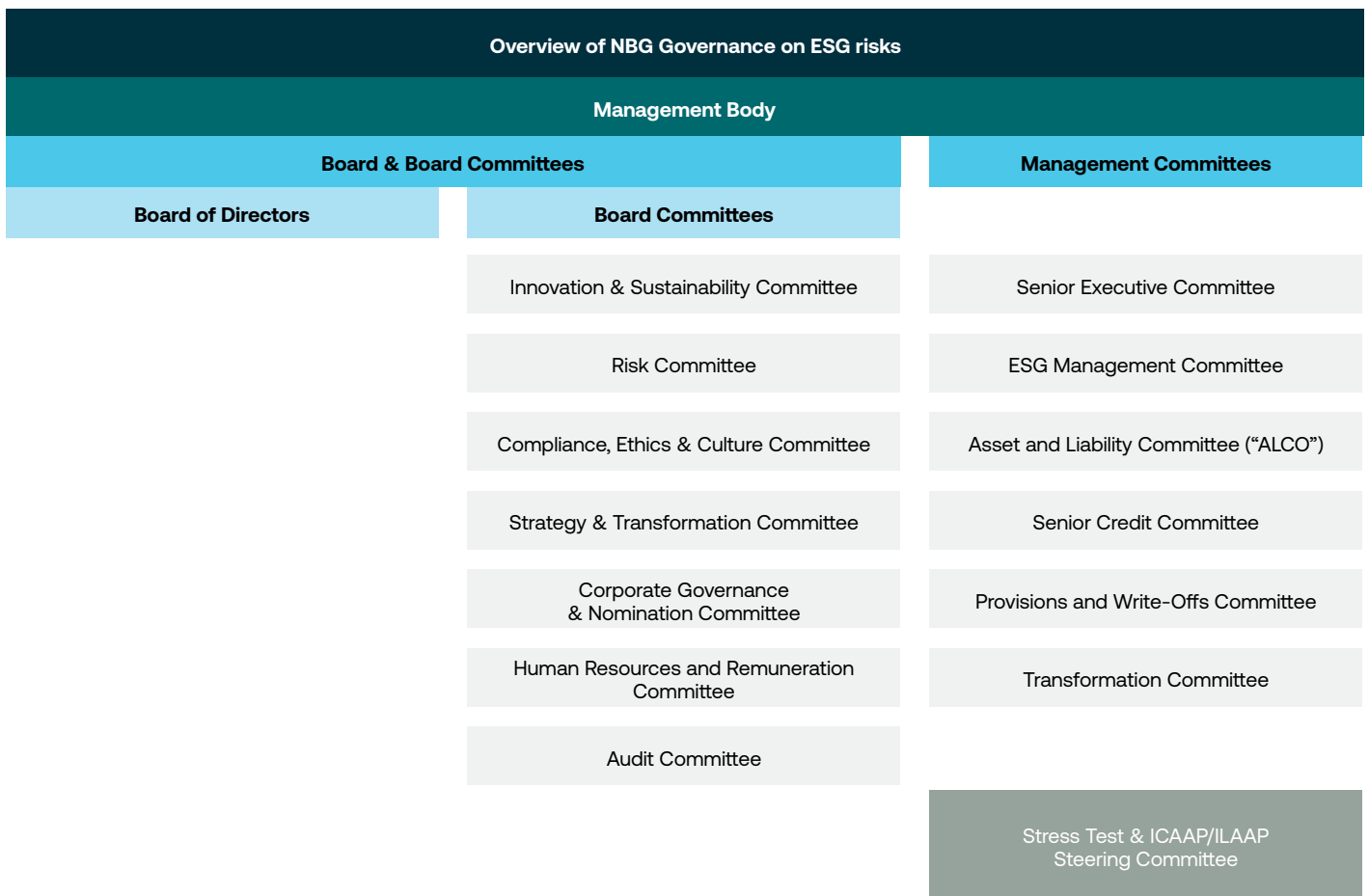
- The Board of Directors and its Committees are able to exercise effective oversight of ESG strategy and ESG risks, with a focus on C&E risks.
- The executive management and its Committees are able to embed ESG considerations into the overall business strategy and effectively manage ESG risks, with a focus on C&E risks.
- The responsibilities related to the management of ESG risks, with a focus on C&E risks, are clearly assigned and documented in the relevant policies, procedures and controls, such that the role of the first line, the risk management function, the compliance function and the internal audit function are fully in line with supervisory expectations.
- Adequate financial and human resources, including awareness and expert trainings on the management of ESG risks, with a focus on C&E risks, are available to management functions across the three lines of defence and levels of hierarchy.

- A sound and comprehensive approach is in place to embed ESG risks, with a focus on C&E risks, in the overall business strategy and risk management framework, including the Risk Appetite Statement (RAS), key risk indicators (KRIs) and appropriate limits.
- The effective oversight over exposures and response to ESG risks, with a focus on C&E risks, is exercised.
- The remuneration policy and practices stimulate behaviour consistent with NBG's ESG objectives, including any targets set, and its ESG risk management approach.
- A holistic approach to ESG data governance is being applied, and IT systems are being adapted to systematically collect and aggregate the necessary data, with a particular focus on data required for the management of C&E risks.
- Reports are aggregated and updated in a timely manner, and increasingly convey the impact of ESG risks, and in particular C&E risks, on NBG's business model, strategy and risk profile.

ESG Governance framework

In NBG's ESG governance framework, the role of the Board is to ensure the highest transparency and oversight standards over ESG issues, while the management is entrusted with the day-to-day operations, business and longer-term strategic planning, subject to the Board's oversight.

Our current ESG governance framework is depicted in the diagram below:



Sustainability oversight at Board level

GRI 2-12, GRI 2-13, GRI 2-17, ATHEX C-G2

As per NBG's Corporate Governance Code, the Board of Directors is responsible for setting strategy, overseeing management, and adequately controlling the Bank, with the ultimate aim of enhancing the long-term value of NBG and upholding the general corporate interest in accordance with the Law. The Board provides the necessary¹ oversight across all ESG matters, including C&E risks when developing the overall business strategy and risk management framework of the Bank, while ensuring that material environmental and social considerations are addressed in the Bank's public disclosures.

Within 2023, the Board focused on ESG and Sustainability. In this context, the Board of Directors, during the Off-Site Strategy Days Meetings extensively discussed strategic topics with respect to ESG and Sustainability. The Board of Directors through the Innovation and Sustainability Committee, the Board Risk Committee and the Strategy and Transformation Committee reviewed and discussed on the Bank's Climate and Environment (C&E) Strategy, with special focus in the area of emissions measurement & target-setting (Net Zero targets for financed and non-financed emissions), C&E governance, C&E risk management and C&E data, systems & reporting, and respective disclosures.

The Bank's Climate and Environment Strategy was also incorporated in the Annual Budget 2024 & Business Plan 2024 - 2026, reviewed and approved by the Board of Directors in 2023.

Furthermore the BoD:

- Initiated extensive governance projects, in collaboration with specialized consultants, including a broad scope covering among others ESG readiness, Executive Committee effectiveness review and Group companies' governance bodies.
- Hosted the Annual Strategy Days off-site event and extensive Board training programmes, including important topics such as European banking trends, Strategic Partnerships, ESG & Sustainability, Artificial Intelligence, Data Management, Cybersecurity, etc.

The Board has explicitly allocated duties and tasks related to ESG risks among its seven Committees (see below) for facilitating the development and implementation of a sound internal ESG governance framework, with a focus on the oversight and management of C&E risks. Within 2023, the Bank further updated the Board Committee Charters, by elaborating more responsibilities relevant to ESG issues.

Board Committees

Innovation and Sustainability Committee

The Board Innovation and Sustainability Committee (“BISC”), established in February 2022 following a relevant Board decision, assists NBG’s Board of Directors in performing its duties, among others, with respect to developing a sustainable long-term strategy. Specifically, the Committee’s mandate includes:

- Continuous monitoring and tracking of important developments and long-term trends related to banking, innovation, Information Technology, and ESG (including matters pertaining to climate and the environment).
- Awareness at Board level of how the banking and broader financial sector landscape is evolving and updated knowledge of the factors that can affect the Bank’s long-term strategy, its performance and position in the market, and the perception stakeholders may have about the Bank (including on ESG and sustainability).
- Out-of-the-box thinking, as well as exploration and incubation of innovative ideas and practices (including on ESG and sustainability).

The Committee receives inputs, including by consultants/ advisors providing information and support as required, indicatively in terms of how international developments and ESG trends may affect or be applied at the Bank.

The BISC convenes an estimated four times a year and keeps minutes of its proceedings and reports its findings to the Board of Directors. During 2023, the BISC convened three times and its workings included, among others, the:

- Review of the Bank’s ESG Strategy and the respective implementation roadmap.
- Review of the Digital Banking Strategy, as well as of the initiatives regarding the use of Artificial Intelligence and Data Management.
- Update on Digital laws (Digital Operational Resilience – DORA) and on anti-fraud status (incl. phishing laws).
- Formulation of Proposals/arrangements for Board trainings, including in the areas of ESG (Net Zero Lessons) and Digital.



Risk Committee

The Board Risk Committee (“BRC”) assists NBG’s Board of Directors in performing its duties, among others, with respect to risk management issues, including matters relevant to Non-Performing Exposures (NPEs). The Committee ensures that the Bank adheres to supervisory expectations and follows best practices in managing, monitoring, and mitigating C&E risks, and aligning them with the overall risk management framework. Specifically, the Committee’s mandate includes:

- Independent review, challenge, approval and oversight of NBG’s overall framework for managing financial and non-financial risks (including C&E risks), as well as effective and efficient risk management at the Bank and the Group level.
- Definition of risk appetite (including risk tolerance and capacity thresholds), and definition and implementation of risk strategy, considering all types of risks (including C&E risks), in line with business strategy, objectives, and culture of the Bank and the Group.
- Effective oversight of risk frameworks, policies, governance and resources for managing, monitoring and mitigating risks the Bank and Group are exposed to (including C&E risks).
- Risk awareness and risk culture are fostered as core components of effective risk management (including with respect to C&E risks).
- Execution of regulatory Stress Tests (including Climate Stress Tests), and the delivery of managerial Stress Tests contributing to the strategy setting, budgeting and business planning processes.

The BRC convenes at least on a monthly basis, as well as extraordinarily, whenever deemed necessary by its Chair. The Committee keeps minutes of its proceedings and reports regularly to the Board of Directors. During 2023, the BRC convened twelve times and its workings included among others the:

- Annual review and update of ICAAP/ILAAP, as well as the update of the ICAAP/Stress Test Frameworks, and the Risk Appetite Framework, including additions in the area of Commercial Real Estate (CRE), Climate and Environment (C&E).
- Enhancements in risk reporting (e.g., disclosure of C&E qualitative and quantitative figures on Pillar III reporting).
- Review/Deep dive on C&E risk materiality assessment, ECB C&E Thematic Review.

Compliance, Ethics and Culture Committee

The Board Compliance, Ethics and Culture Committee (“CECC”) assists NBG’s Board of Directors in performing its duties, among others, with respect to enhancing responsible company and management behavior towards sustainable growth and long-term value creation, including considering ESG criteria, and Corporate Social Responsibility (CSR) policies, projects, and activities. Specifically, the Committee’s mandate includes:

- Oversight of policies that NBG adopts in compliance with the regulatory framework and best practices (including policies on ESG and sustainability).
- Oversight of the Bank’s management of compliance risks, including compliance risks stemming from ESG risks (i.e., C&E, ethical breach, social, HR, and reputational risks).
- Oversight of ethical conduct and culture matters, including the fair treatment of customers in terms of products and services, sales processes, transparency of fees, and complaints management.

The CECC convenes regularly, keeps minutes of its proceedings, and reports regularly to the Board of Directors. During 2023, the CECC convened ten times and its workings included among others the:

- Review of compliance reports (such as the Annual Compliance Report, the AML/CFT Annual Report, Annual Transactions Transparency Report submitted to the Bank of Greece, Report over the suitability of measures taken by the Bank as regards safeguarding of financial instruments and client's funds as well as of use of client's financial instruments -MiFID II), report and statistical data on Complaints, whistleblowing reports submitted, briefings on related parties' transactions.
- Oversight of Compliance / AML Strategic Projects.
- Oversight of Ethical Conduct Framework and Bank initiatives on raising awareness on misconduct behaviours (e.g. Whistleblowing training programme, Code of Ethics Monitoring Project).
- Review and approval of policies that fall under its responsibilities.
- Oversight of Compliance Monitoring Programme.
- Update on the Group's outsourcing arrangements and their compliance status (jointly with the BRC).
- Preparation and implementation of the Group Remuneration Policy and the relevant procedures, in compliance with the legislative and regulatory framework in force, and in alignment with NBG's ESG strategy and relevant long-term objectives, the Bank's Risk Appetite Framework, as well as voluntary commitments made by the Bank. It is noted that performance evaluation includes ESG related criteria and promotes behaviour consistent with the successful achievement of ESG related targets/objectives and ESG related risk approach. Moreover, variable remuneration and incentive structures include components related to the successful achievement of ESG qualitative and quantitative targets (including C&E targets) and discourage excessive ESG risk-taking.

More specifically, the main responsibilities of the Committee include:

- Formulating, reviewing regularly and monitoring the implementation of Group HR policies and practices, such as in relation to staff appointments, evaluations and promotions, training, and diversity (including career planning aspects and measures to ensure equal treatment and opportunities for staff of different gender).
- Reviewing NBG's corporate agreement with its labour unions prior to its final approval and presenting to the Board the Committee's views and remarks thereon.
- Reviewing reports and briefings provided by the Group HR Function, dealing with key aspects of the Group's HR and remuneration policies, including the effective development of talent, as well as formulating a framework for fairly evaluating effort and rewarding performance.
- Ensuring NBG has a clear, well-documented and transparent Remuneration Policy which is consistent with the Bank's values, culture, business strategy, ESG strategy and promotes sustainability and ethical behavior, is gender-neutral and supports equal treatment.

The HRRC convenes at least four times a year and keeps minutes of its proceedings and reports regularly to the Board of Directors. During 2023, the HRRC convened ten times and its workings included among others the:

Human Resources and Remuneration Committee

The Board Human Resources and Remuneration Committee ("HRRC") assists NBG's Board of Directors in performing its duties, among others, with respect to HR and talent management, performance evaluation, as well as remuneration policy and practices. Specifically, the Committee's mandate includes:

- Attracting, retaining, developing, and motivating executives and employees of the highest professional and moral caliber.
- Development and implementation of a PMS framework for fairly evaluating effort and rewarding performance of executives and employees.

- Monitoring of the PMS implementation, including the conclusion of the PMS cycle with the full-year 2022 review and the 2023 goal setting.
- Review of NBG Group Remuneration Policy and of NBG's Directors' and Senior Managers' Remuneration Policy according to Greek Law 4548/2018.
- Continuous oversight and monitoring of the Human Resources master plan.
- Review of the defined contribution pension scheme for Senior Staff positions.
- Review of variable remuneration cycle (Head Office Schemes payout for the assessment period 2022, retention based Long Term Incentive scheme (LTI) for Senior Management, as well as performance based LTI scheme for Directors, Stock awards programme, regulation and list of beneficiaries).
- Review of the overall framework/compensation scheme for Senior Managers.
- Update on Succession Planning for Senior Leadership positions (jointly with the CGNC).
- Launch of the 2023 VES – Update on 2023 VES results.
- Review and approval of policies that fall under its responsibilities.
- Update on learning Initiatives, review of training programmes and initiatives for personnel upskilling/reskilling.

Strategy and Transformation Committee

The Board Strategy and Transformation Committee (“BSC”) assists NBG’s Board of Directors in performing its duties, among others, with respect to reviewing and approving NBG’s strategic direction, budget and business plan, as well as overseeing the planning and implementation of NBG’s Transformation Programme initiatives, and other strategic projects and transactions. Specifically, the Committee’s mandate includes:

- Review and challenge of management proposals with respect to the Bank’s and Group’s strategic direction, budget, and business plan, including matters with respect to C&E and other ESG issues, and monitoring of the implementation of the Bank and Group budget and business plan.
- Oversight of the planning and implementation of NBG’s Transformation Programme initiatives, including efforts to enhance the Bank’s commercial model, operating model, technology, HR, and ESG/C&E-related practices (including green financing, sustainability transition financing, and own practices).
- Oversight of strategic projects and transactions outside the scope of NBG’s Transformation Programme.

The BSC convenes at least four times a year and keeps minutes of its proceedings and reports regularly to the Board of Directors. During 2023, the BSC convened thirteen times and its workings included among others the:

- Discussions on important strategic matters at Board level as part of Annual Strategy Days, covering, among others, the Bank’s long-term Strategy, Partnership Strategy, C&E Strategy, best practices on ESG.
- Oversight/monitoring of the implementation of the Bank’s Transformation Programme Initiatives.
- Review of the 2024-2026 Business Plan.
- Update on real estate footprint and cost optimization, international organic strategy, the bank’s capital and liquidity position and on Net Zero target setting.

Corporate Governance and Nominations Committee

The Board Corporate Governance and Nominations Committee (“CGNC”) assists NBG’s Board of Directors in performing its duties, among others, with respect to ensuring adherence to legal and regulatory requirements on its composition, organization, policies and procedures, as well as facilitating the development and implementation of a sound Group corporate governance framework, in alignment with the regulatory framework and international best practices. Specifically, the Committee’s mandate includes:

- Oversight of development and implementation of a sound Group corporate governance framework.
- Development and review of NBG’s Corporate Governance Code and corporate governance policies, including in relation to the nomination and suitability assessment of the Board and Senior Management, Board evaluation, succession planning and remuneration.
- Review of Board of Directors composition and organization, as well as the Bank’s organizational chart and delegation of authorities.
- Review of Board Governance Model and Committee Charters (incl. assignment on duties on ESG matters, and in particular, C&E risks).
- Board of Director’s Members and Senior Executives nominations, as well as suitability assessment of candidates in subsidiary Boards.
- Suitability Assessment of individual Board members’ knowledge, skills, experience and independence and the Board collectively, as well as of Senior Management.
- Proposals on the Board’s induction and ongoing training (including ESG trainings).

The CGNC convenes at least three times per annum and keeps minutes of its proceedings and reports regularly to the Board of Directors. During 2023, the CGNC convened twelve times and its workings included among others the:

- Revision of NBG’s Internal Governance Framework, in

alignment to regulatory developments and global trends in corporate governance.

- Review of Corporate Governance Code and Bank’s Internal Regulation.
- Review of Directors’ and Senior Managers’ Remuneration Policy.
- Adoption of a new Framework on Board Members positions/ Outside activities of NBG executives.
- Review of Board Committee Charters.
- Review of Board Evaluation Policy and Questionnaires, in alignment with global best practices.
- Initiation of extensive Bank’s governance projects, including a broad scope covering among others ESG readiness, Executive Committee effectiveness review and Group companies’ governance bodies, in collaboration with the selected specialised consultants.
- With reference to group governance and oversight: Initiation of group governance projects (namely, Board effectiveness review, Board suitability assessment and CEO evaluation) with the assistance of external advisors; Nominations to NBG subsidiaries Boards, due diligence/suitability assessment of proposed members; Annual Reports of Group Companies included in the NBG Group Annual Compliance & Corporate Governance Report.
- Update of the CEO Evaluation Framework for the year 2023 and execution of the CEO Evaluation for the year 2022.
- Initiation of Board Effectiveness Evaluation.
- Annual review of the fulfillment of the independence criteria for the Independent Board members, prior to the publication of the Annual Financial Results of the Bank and the Group.
- Development of Annual Board Training Plan for the year 2023, continuous training and education of Board members, through a series of trainings at Board/Committee level.

Audit Committee

The Board Audit Committee (BAC) assists NBG's Board of Directors in performing its duties, among others, with respect to the financial reporting process, the external audit process, the effectiveness of the Internal Control System, and the performance of the Group Internal Audit Function. Specifically, the Committee's mandate includes:

- Reviewing the integrity of the financial statements of the Bank and the Group, including disclosures of sustainability-related non-financial statements.
- Making recommendations for the appointment and remuneration of the external auditor of the Bank and the Group.
- Monitoring and assessing annually the Internal Control System, and the regulatory and compliance environment.
- Reviewing annually the independence, objectivity, adequacy and operational effectiveness of the Group Internal Audit Function.

The BAC convenes regularly at least six times per annum or extraordinarily, whenever deemed necessary, keeps minutes of its meetings and reports to the Board of Directors every three months or more frequently if deemed necessary. During 2023, the BAC convened nineteen times and its workings included among others the:

- Approval of the annual and interim financial statements and review of procedure for their preparation, as well as of the relevant financial results press release, and the disclosures of sustainability-related non-financial Statements.
- Technical update by the external auditor (PwC) on accounting and reporting matters (including information on ESG, C&E risk, and sustainable finance).
- Preparation of the annual Audit Committee Report, and the review of key Policies (e.g., the Policy for Impairment of Financial Instruments under IFRS 9).

All Board Committees may be involved in relevant discussion matters depending on the particular topic per case.



Detailed information on the responsibilities, composition, modus operandi of the Board Committees and interaction between them and the competent executives is included in the Charters of the Board Committees posted on the Bank's [website](#).

ESG Management Committee

In addition to the Board of Directors and Board Committees, the Bank monitors its impacts to the environment, society and economy through the ESG Management Committee chaired by the CEO. The ESG Management Committee (one of the key Executive Committees) was established in 2021 to contribute to the governance of multiple aspects of NBG's ESG strategy and risk management, supporting all the key strategic decisions regarding ESG topics.

The members of the ESG Management Committee are as follows:



The purpose of the ESG Management Committee is to foster the Bank’s strategic commitment to sustainable development and corporate responsibility, as well as to ensure the appropriate management of ESG matters, including C&E performance and targets, sustainable finance, health and safety, social issues, CSR, corporate governance, and other sustainability matters. Specifically, the responsibilities of the ESG Management Committee include:

- Ensuring adherence to the relevant regulatory framework for ESG and sustainability (including on matters relevant to the management of C&E risks), taking also into account best practices included in international treaties and initiatives.
- Considering trends and best practices with respect to ESG matters, over and above the legal framework/regulatory expectations.
- Determining the Bank’s overall strategy regarding ESG and sustainability issues (including on matters relevant to the management of C&E risks).
- Overseeing the execution of the Bank’s ESG strategy (including matters relevant to the management of C&E risks).
- Deciding on ESG and sustainability KPIs and targets (including for C&E risks and GHG financed and non-financed emissions).

- Monitoring and assessing performance against ESG and sustainability KPIs and targets (including for C&E risks and GHG financed and non-financed emissions).
- Deciding on the policies, initiatives and actions that result in mitigating and/or reducing the environmental impacts and footprint of the Bank.
- Approving the Bank’s disclosures concerning non-financial information and regular public disclosures regarding ESG (including C&E risks, GHG financed and non-financed emissions, and sustainable finance issues).
- Overseeing internal and external communications with respect to ESG and sustainability issues.

In 2023, the Committee convened five times and its workings, among others, included the:

- Review of the Bank’s ESG Strategy where C&E issues were prioritized.
- Discussion and review regarding NBG’s carbon footprint for 2022 with particular emphasis to financed emissions, which were measured for the first time in 2022.
- Decision on Membership in Partnership for Carbon Accounting Financials (PCAF) and on Commitment to Net Zero Banking Alliance (NZBA).

- Discussion and decision on Financed and Non-Financed Emissions Baseline and Targets.
- Overview and status update regarding the implementation of UNEP FI principles for responsible banking.
- Review and approval of sustainability reports and other non-financial disclosures (ESG report, 2nd UNEP FI PRB Report and Self-Assessment).
- Review and approval of NBG's Green Bond related issues (overview and approval of NBG's Sustainable Bond Framework, approval of Green Bond Final Allocation and Impact Report etc.).
- Update regarding ECB's Thematic Review and other C&E risk-related topics.

The Committee cooperates with other management committees as deemed necessary (e.g., the Stress Test & ICAAP/ILAAP Committee, which oversees activities during the regulatory Stress Test process, reviewing and challenging assumptions and results, and providing guidance on major items that require decision-making during the execution of supervisory Stress Tests, including the 2022 Climate Stress Test).

ESG Roles and Responsibilities of the Bank's organizational structure across the three lines of defence

The Bank is strongly committed to managing ESG risks, while also addressing related impacts and opportunities, as a strategic priority. This requires an increased focus on availability and capacity in dedicated expert functions, to manage related activities, including the ongoing ESG initiatives that fall under the umbrella of the Bank's Transformation Programme. Importantly, NBG has strengthened its capacity and skills with respect to ESG, with the appointment of specific roles and responsibilities within existing organizational units, as well as the establishment of new ESG-related teams.

In December 2023, the Bank proceeded to organizational changes to further strengthen the governance of its ESG strategy and to address the upcoming regulatory requirements more effectively as well as business opportunities and risks.

Two new senior executive roles were introduced within our Strategy and Risk Management functions. Namely the Assistant General Manager (AGM) of Strategy & Sustainability with reporting line to the General Manager of Transformation, Strategy & International Activities and the AGM Group Strategic, ESG & Operational Risk Management with reporting line to the Group CRO, overlooking, inter alia, the C&E, Social strategy and ESG Reporting and the C&E Risk respectively.

In addition, the pre-existing Corporate Social Responsibility & Sustainable Development Division of the Bank and Group, was split into two new Divisions: the Corporate Social Responsibility ("CSR") & ESG Reporting Division reporting to the AGM of Strategy & Sustainability, and the Data Privacy, Technology & ESG Compliance Advisory Division reporting to the GM Group Compliance & Corporate Governance. By creating separate divisions, the focus on the specific areas of expertise, alongside the clearly defined roles and responsibilities between first and second lines of defence, will lead to increasingly effective and efficient operations in the context of ESG.

The integration of ESG risks (including C&E risks) within the organizational structure in accordance with the Three Lines of Defence model, is described below.

Organizational Structure			
1 st Line of Defence	2 nd Line of Defence – Risk	2 nd Line of Defence – Compliance	3 rd Line of Defence
Transformation & Strategy (C&E Strategy Sector, Corporate Social Responsibility & ESG Reporting Division, Business Strategy Sector)	Risk Functions Strategic Risk Management	Data Privacy, Technology & ESG Compliance Advisory Division Group Corporate Governance Division	Internal Audit
Business Units (Corporate & Investment Banking, Retail Banking)			
Other 1 st Line Functions (Real Estate, Finance/Procurement, IT/ Ops, HR, etc.)			

1st Line of Defence

The business lines and units taking on risk have the primary responsibility for managing the risk generated by their activities throughout the lifetime of these activities. This general principle is equally applicable for the integration of ESG risks (including C&E risks) in the risk management and control framework of NBG. The key first line units and functions involved in the management of ESG/C&E risks at NBG comprise of Transformation and Strategy functions, Business units, and other first line functions.

Transformation and Strategy functions

The relevant Transformation and Strategy functions involved in the management of ESG matters, including C&E risks comprise of the C&E Strategy Sector, the CSR & ESG Reporting Division and the Business Strategy Sector, which report to the new AGM of Strategy & Sustainable Development. The new AGM Strategy and Sustainable Development as well as the Corporate Transformation Division report to the GM Transformation, Strategy & International Activities.

The GM Transformation, Strategy & International Activities is a member of the Executive Committee and is accountable for coordination of the first line with respect to C&E risks, and closely collaborates with the Group CRO and the GM Group Compliance & Corporate Governance on all major C&E topics.

Climate & Environment (C&E) Strategy Sector

The C&E Strategy Sector was set up in December 2022 to define, coordinate and monitor implementation of C&E strategy across the first line businesses units and functions, including, among others, CIB, Retail Banking, Real Estate, Procurement, HR, Marketing, Finance, and IT.

To serve its mission, the Sector is mandated to:

- Actively support the Bank and Group's management in shaping NBG's C&E strategy, as well as monitoring and enabling its execution.
- Co-ordinate involved first line of defence units in identifying, articulating, road-mapping, and carrying out specific initiatives pertaining to C&E target-setting and implementation of actions to achieve the Bank's C&E targets.
- Enhance and deepen awareness on how NBG impacts and is impacted by the changes to climate and the environment, and on NBG's institutional role in promoting the transition of its customers and its own operations to more sustainable models.
- Develop, enhance, and safeguard methodologies and tools used for measuring and monitoring C&E KPIs, relevant to the first line of defence activities, while also measuring carbon footprint related metrics and other C&E KPIs.
- Calculate the Bank's and the Group's financed and non-financed emissions, while monitoring the Bank's and the Group's progress towards any targets set, including the NZBA targets, by, inter alia, developing and monitoring transitions plans per target category sector.
- Contribute to EU taxonomy and sustainable finance strategy, implementation and classification.
- Provide input, in cooperation with the first and second line of defence units, to internal management reports, external disclosures, as well as ESG rating agencies and investors.

CSR & ESG Reporting Division

The CSR & Reporting Division was set up in December 2023 to strengthen NBG's ESG governance and Social Strategy as well.

The main responsibilities of the new Division include the:

- Coordination and preparation of the annual non-financial reports, including the non-financial statements and ESG Report.
- Monitoring of the Bank's participation in ESG indices and ratings.
- Support of the Management in the formulation of the Bank's social strategy, in accordance with the broader business strategy of the Bank and the Group.
- Design and implementation of initiatives and actions aimed at contributing to addressing social issues.
- Support of social solidarity programmes through the management of sponsorships.
- Management of the Bank's important historical documents, archival material, the artistic collection, in order to promote the Bank's history and support the society.

Furthermore, the Division closely works with the C&E Strategy Sector, aiming at better coordination and a holistic approach on ESG Strategy, within the responsibilities of NBG's Strategy Function.

Business Strategy Sector

The Business Strategy Sector supports the incorporation of ESG (including C&E) considerations in the overall business strategy, budget and business plan of the Bank and the Group, in collaboration with the C&E Strategy Sector, the Finance function and other units as needed. Notably, in every new business planning cycle, NBG aims to further enhance the incorporation of ESG (including C&E) considerations as drivers of core income, operating expenses, and capital expenditures.

The Business Strategy Sector also oversees the NBG Business Seeds Programme, as a critical part of NBG's support of the Greek innovation and entrepreneurship ecosystem.

Corporate Transformation Division

The Corporate Transformation Division supports the planning, monitoring, and execution of key cross-functional efforts included in NBG's Transformation Programme. Notably, since the beginning of 2021, the key initiatives related to ESG/C&E strategy, risk management, governance, data, and systems have been part of NBG's Transformation Programme, to ensure the appropriate level of coordination required across the first and second line of defence.

Business units

The key Business Units involved in the management of ESG/C&E risks are Corporate and Investment Banking (CIB) and Retail Banking, each reporting to the respective General Manager and member of the Executive Committee.

CIB Business Unit

The CIB business unit holds responsibility for risk-taking (including in the areas of sustainable energy finance and the financing of the transition of corporate clients) in accordance with policies, procedures, and limits of the Bank with respect to ESG/C&E risks.

The business unit is responsible for the origination strategies and actions to reduce financed emissions for the Corporate portfolio. Moreover, the frontline of the CIB business unit, conducts the required due diligence on ESG risks relevant for new credits, through completing ESG assessments, based on sector-specific ESG questionnaires for obligors and EU Taxonomy-aligned criteria for transactions.

Retail Banking Business Unit

The Retail Banking business unit holds responsibility for risk-taking (including through standardized retail products in the areas of green small business loans, green housing-related loans, loans for hybrid/BEV cars) in accordance with policies, procedures, and limits of the Bank with respect to ESG/C&E risks. Moreover, the Retail Banking business unit is responsible for the introduction and promotion of ESG investment products.

The business unit is also responsible for the origination strategies and actions to reduce financed emissions for the Retail, and in particular the mortgage, portfolio.

Other 1st Line of Defence functions

The other key first line of defence functions involved in the management of ESG matters (including C&E risks) include the Finance and Procurement functions reporting to the GM Group Chief Financial Officer ("CFO"), the IT function reporting to the GM Group Chief Operating Officer ("COO"), the Real Estate function reporting to the GM Real Estate, and the HR function reporting to the GM Human Resources ("HR"). It is noted that the Group CFO, the Group COO and the GM HR are members of the Executive Committee, while the GM Real Estate is a member of the Extended Executive Committee of NBG.

Finance and Procurement functions

The Finance function supports the incorporation of ESG (including C&E) considerations in the budget and business plan of the Bank and the Group, in collaboration with the Business Strategy Sector, the C&E Strategy Sector, and other units as needed. Notably, in every new business planning cycle, NBG aims to further enhance the incorporation of ESG (including C&E) considerations as drivers of core income, operating expenses, and capital expenditures.

The Procurement function supports the development and implementation of actions to reduce the operational emissions of NBG, including for example sourcing energy from renewables, migrating NBG's car fleet to hybrid/electric vehicles, etc. Moreover, the Procurement function conducts ESG assessments for suppliers/vendors of NBG, addressing elements of C&E risks, as well as social and governance risks.

IT function

The IT function reports the incorporation of ESG data (including data on C&E risks) in NBG's IT systems and in the Enterprise Data Warehouse (EDW). Moreover, it supports the adaptation of systems to introduce ESG-related process steps (e.g., in ESG assessments for the Corporate lending process) or products (e.g., green lending products for Retail).

Real Estate function

The Real Estate function develops and implements the energy strategy and policy for the Bank's owned and leased buildings, aiming to reduce the energy consumption and as a result its

operational emissions of NBG. Moreover, the Real Estate function supports the incorporation of C&E factors in the valuation of collaterals.

HR function

The HR function supports NBG's ESG strategy and initiatives through internal communications and trainings (including on matters of C&E risks). Moreover, the HR function ensures the inclusion of ESG (including C&E) related objectives in the Bank's performance management framework and remuneration system. Finally, HR supports the development of policies and implementation of initiatives regarding diversity, inclusion, talent management, personnel development, as well as health and safety.



2nd Line of Defence

Compliance function

The key Compliance function unit involved in the management of ESG matters, including C&E risks, is the newly established Data Privacy, Technology & ESG Compliance Advisory Division, which reports to the GM Group Compliance & Corporate Governance. In addition the Group Corporate Governance Division focuses on the G pillar of ESG which also reports to the GM Group Compliance & Corporate Governance.

The GM Group Compliance & Corporate Governance is accountable for the supervision of Compliance and Corporate Governance with respect to ESG matters, including C&E risks, and closely collaborates with the GM Transformation, Strategy & International and the Group CRO for all major C&E topics. The GM Group Compliance & Corporate Governance is a member of the Executive Committee and reports to the Board Compliance, Ethics, & Culture Committee.

Data Privacy, Technology & ESG Compliance Advisory Division

The Data Privacy, Technology & ESG Compliance Advisory Division was set up to strengthen NBG's ESG governance in terms of ensuring compliance with the legal and regulatory framework with respect to ESG matters (including C&E risks), offering relevant guidance on ESG matters (including C&E risks) to the first line of defence, and supporting the broader sustainability efforts of the Bank and the Group.

The objective of this new Division, apart from monitoring issues pertaining to personal data and AI, is to enhance the monitoring of the respective regulatory framework and advise on its implementation, overseeing and assessing compliance and reputational risks related to ESG and also conducting ESG due diligence for service providers/suppliers.

To serve its mission, the Division is mandated to:

- Monitor the legal and regulatory developments, as well as the supervisory expectations with respect to ESG (incl. C&E risks) and advice on their implementation.
- Update NBG's Board and management on measures required to ensure compliance with the legal and regulatory framework with respect to ESG (including C&E risks).
- Provide advice to NBG's Board and management, and support to the first line of defence units and functions to ensure relevant ESG compliance risks are duly managed.
- Report on measures to ensure compliance with the legal and regulatory framework with respect to ESG (including C&E risks) and/or mitigation of relevant compliance risks.
- Monitor compliance measures with increasing focus on liability, litigation and reputational risks arising from C&E matters related to NBG's clients or its own operations.
- Oversee compliance and reputational risk matters pertaining to CSR, sustainability, and C&E change.

Group Corporate Governance Division

The Group Corporate Governance Division monitors, on an ongoing basis, regulatory corporate governance developments and best practices and proceeds with incorporating these in the corporate governance policies and procedures. The Division aims to maintain a high-level corporate governance framework at the Bank and the Group, preserving, and facilitating governing bodies' effective functioning and continuous development.

In this context the Group Corporate Governance Division provides its continuous support to the Board of Directors and Board Committees, among others, in a number of initiatives such as governance projects at Bank and Group level, with a broad scope, covering among others ESG readiness, Executive Committee effectiveness review and Group companies' governance bodies, review of Board Committee Charters, formulation of the Annual Board Budget, Annual BoD/ Committee Reports and Annual Board Training Plan. Moreover, it also caters for the effective adjustment of the Bank's Internal Governance Framework to the new legal and regulatory framework provisions.

Risk Management function

The Risk Management function is responsible for the identification, assessment, measurement, monitoring, and reporting of C&E risks within the Bank's Risk Management framework.

C&E risks are identified by NBG as a primary area of focus from risk management perspective. Within the Bank's Risk Taxonomy, C&E risks are recognized as transversal rather than stand-alone risks, and are considered as drivers of existing types of financial and non-financial risks. This approach promotes consistency in the risk analysis and modelling, optimization of resources and faster development of C&E expertise per area within already established Risk Management Divisions. The Group Chief Credit Officer ("CCO") and Credit Divisions ensure incorporation of ESG considerations within lending policies and processes of the Bank. Furthermore, to promote the more effective management of C&E risks, the Strategic Risk Management Division has been assigned the role to exercise a holistic overview of C&E risk content, and to this end, a dedicated unit within the Group Strategic Risk Management Division has been established.

At the end of 2023, two new Assistant General Manager roles were introduced within the Risk function, both reporting to the Group CRO. The new AGM Group Financial Risk Management supervises Group Credit Risk Control Division and the Group Financial & Liquidity Risk Management Division. The new AGM Group Strategic, ESG & Operational Risk Management supervises the Group Strategic Risk Management Division, the Group Operational Risk Management Division, and the Group Risk Culture & Risk PMO Unit.

All Risk Management Divisions, as well as the Group CCO, the two new AGMs and all Credit Divisions, report finally to the GM Group CRO. The Group CRO is accountable for the supervision of C&E risks, and closely collaborates with the GM Transformation, Strategy & International Activities, and the GM Group Compliance & Corporate Governance on all major C&E topics. The Group CRO is a member of the Executive Committee and reports to the Board of Directors through the Board Risk Committee.

For more information regarding our ESG risk management framework at NBG please refer to Pillar III Disclosures of December 31, 2023.

Strategic Risk Management Division

The Strategic Risk Management Division has been assigned the role to exercise a holistic view on C&E risk management activities, being the central C&E reference point within the Risk Management function, and the primary liaison between Risk Management and Business Strategy stakeholders for ESG matters, with a main focus on C&E risks. It aims to align C&E risk management processes involving the different Risk Management Divisions and experts across risk types (including the execution of C&E Stress Testing). This approach is aligned with NBG's Enterprise Risk Management (ERM) concept, which is also applicable for the C&E risk area. A dedicated C&E Risk Management sub-division has been established within the Division to oversee and coordinate the ESG-related risk management activities and provide a holistic view of such risks, across primary risk types.

To serve its mission with respect to the management of C&E risks, the Division is mandated to:

- Develop and implement a holistic risk management framework to identify, monitor and manage ESG risks, with a focus on C&E risks, across risk types.
- Actively support all Risk Management Divisions with respect to incorporating supervisory expectations on ESG/C&E risks, coordinating the development of relevant action plans, and providing relevant know-how across Risk Management Divisions to appropriately adapt their principles, policies, processes, and tools with respect to ESG/C&E risks.
- Develop the methodology for identification, measurement, assessment, and monitoring of ESG/C&E risks through appropriate key risk indicators (KRIs), lead the measurement and monitoring of ESG/C&E risks, and the development, implementation, and automation of internal and external ESG risk reports, with a focus on C&E risks in collaboration with all Risk functions.
- Assure the effective incorporation of ESG/C&E risk factors into NBG's overall business strategy, in collaboration with the responsible first line of defence units, liaising between Risk Management and Business Strategy stakeholders for ESG/C&E matters.
- Coordinate actions to ensure adherence to supervisory expectations and requirements with respect to C&E risks (indicatively, Disclosures, C&E Stress Tests, and Supervisory Reviews, including C&E Risk Thematic Reviews).

Other Risk Management Divisions

C&E risks are integrated in the existing risk identification, measurement, and assessment processes per primary risk type, therefore each Risk Management Division (Credit Risk, Market & Liquidity Risk, Operational Risk, Strategic Risk) measures, manages and mitigates C&E risks/drivers and their impact on the existing financial and non-financial risk types. Each Risk Management Division also incorporates C&E risk drivers in their internal frameworks, policies, procedures, and reporting framework and implements enhancements as needed.

Group CCO and Credit Divisions

The Group CCO and Credit Divisions ensure incorporation of ESG assessments within lending policies and processes. This is especially the case for NBG's CIB and business unit, with the introduction of ESG assessments, at obligor and transaction level, into the Corporate lending process.

Group Risk Culture and Risk PMO Unit

The Group Risk Culture and Risk PMO Unit supports the above Risk Management setup for the management of C&E risks in terms of overall coordination.



3rd Line of Defence

Internal Audit

The Group Internal Audit Function, audits procedures and practices relevant to ESG across the first and second lines of defence.

Remuneration Policy: Alignment with ESG objectives

In line with regulatory provisions and supervisory expectations, the NBG Group Remuneration Policy is designed with particular attention to avoiding incentive elements (especially in terms of variable compensation) that may induce behaviours not aligned with NBG's aim for achieving sustainable business results, or inconsistent with the NBG's risk appetite.

Specifically, variable remuneration is supported by the annual PMS process assuring consistency and clarity of relevant performance objectives, including C&E, social and governance objectives, aligned with NBG's overall business strategy, as well as broader behavioral expectations, aligned with NBG's culture and values.

The PMS incorporates ESG criteria, and starting from 2021, specific ESG-related targets and KPIs have been established for the Top Management, including the CEO and all members of the extended Executive Committee. Each year, the ESG-related targets and KPIs are further strengthened and refined, becoming more specific and comprehensive.

5.4 Acting with integrity

PRB Principles 3, 5

NBG ensures ethical factors are properly embedded when conducting business. In this context we adhere to several policies and internal procedures by incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Group's operation.

The Bank's Board of Directors is responsible for the approval of the Bank's policies and strategies and the supervision of their application, including the Sustainability Policy and our ESG strategy.

Other than the NBG's Corporate Governance Key Policies (e.g. Group Governance Policy, Board Evaluation Policy, Board Suitability Policy, Board Diversity Policy, Board Nomination Policy, BoD & Senior Managers Remuneration Policy etc.) the key policies and procedures that support our responsible banking practices and mitigate social, governance and reputational risks categorized to the following areas of responsibility:

- **Responsible behavior and respect of human rights** (e.g. Code of Ethics, policies for the prevention of conflict of interest, Whistleblowing Policy, Group policy against Violence and Harassment at Work, Group Internal Violence and Harassment Complaints Management Policy).
- **Combating financial crime** (e.g. Anti-Bribery and Anti-Corruption Policy, Anti-fraud Policy, Policies for combating money laundering and terrorist financing issues, Policy on Donations, Sponsorships, Charity Contributions and other Actions of the Group).
- **Acting with responsibility towards customers** (e.g. Group Complaints Handling Policy Customer protection & Marketing practices, Policies for the proper provision of Investment and Insurance Services).
- **Responsible approach for the protection of personal data and data security.**

More information regarding our policies and responsible practices can be found on the [Group and Bank Annual Financial Report 31 December 2023](#), (Corporate Governance Statement and Non-Financial Statement) and on Chapter 4 of this Report.

Further analysis on selected significant policies of the above mentioned is provided below:

Code of Ethics

GRI 2-16, GRI 2-23, GRI 2-24, GRI 2-26, GRI 205-2, GRI 206-1, ATHEX A-G2, ATHEX C-G5

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. The NBG Group Code of Ethics is periodically reviewed in order to incorporate new principles, to update and enrich the framework of the Code, and to facilitate a better understanding of the rules of conduct and obligations arising from the regulatory framework. In this context specific sections of the Code of Ethics, i.e., on Personal Trading and Whistleblowing, were updated in 2022 and 2023, respectively, as part of the enhancement of our conduct framework.

It should be noted that throughout 2023, there were no completed legal actions concerning anti-competitive behaviour and there were no violations of anti-trust and monopoly legislation or any monetary losses, as a result of business ethics violations. In addition, there were no critical concerns raised or communicated to the Board of Directors.

Anti-Bribery and Anti-Corruption Policy

GRI 205-2, GRI 205-3

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

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

The revised Anti-Bribery and Anti-Corruption Policy was circulated in the Bank in June 2021 and respectively communicated to the Group's Entities in Greece and abroad for their own actions. The anti-corruption and anti-bribery policies and procedures have been communicated in 2023 to all employees through internal communication channels.

Upon their appointment, new Board Members are provided with a manual of Board Members' obligations, compiled in accordance with applicable legislation, including the Anti-Bribery and Anti-Corruption Policy provisions, and other key policies, such as the Code of Ethics. Moreover, in the context of its oversight responsibilities, the Board is provided on a regular basis with briefings regarding initiatives of the Bank on matters related to conduct, code of ethics, related provisions, and obligations which NBG adheres to, while there are also trainings organized covering, for example, corporate governance issues and other relevant topics of interest.

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

In addition to the above, the Compliance Risk Governance and Monitoring Division in 2023 monitored three risk indicators targeted to Anti-Bribery and assessed the Anti-Bribery and Anti-Corruption risk. The results of these exercises identified no material issues.

It should be noted that complementary to this Policy, the Policy on Donations, Sponsorships, Charity Contributions provides that the NBG Group shall not undertake and / or participate in actions to support political organizations, parties or movements. The Bank does not make grants and donations to political parties and does not offer contributions or other facilities to public office candidates or political parties or other political bodies.

It is important to note that, in 2023, there were no identified cases of employee corruption.

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, could have negative effects on its business activities, financial condition, results of its activities and its prospects for success. Through the Anti-fraud Policy, and taking into account the obligations stemming from the institutional, legal and regulatory framework, at a national and international level, the Bank aims at:

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

Whistleblowing Policy

GRI 2-16, GRI 2-26, ATHEX SS-G1

NBG 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, anonymously or not, regarding behaviour of the Bank and the Group's executives which might indicate the existence of misconduct, serious irregularity or violation of Greek and EU Law, as well as the Bank's internal Policies and Procedures.

In 2023, the Whistleblowing Policy was revised with a view to further strengthen the existing procedures for the submission of whistleblowing reports and the protection of whistleblowers in compliance with the provisions of Greek Law 4990/2022 on the "Protection of persons reporting breaches of Union law".

Further, in compliance with the requirements of the aforementioned Law, the Head of the Group Corporate

Governance Division was appointed as the Receiving and Monitoring Reports Officer (hereinafter the "RMRO") for the Bank.

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. The Audit Committee is informed by the Compliance, Ethics and Culture Committee regarding any whistleblowing cases that relate to financial reporting and auditing matters. It is noted that during 2023 there were no cases of whistleblowing encountered relating to financial reporting and/or auditing matters.

During 2023, in total 11 substantial reports of potential misconduct, breach or serious irregularity were received through the available whistleblowing channels of the Bank and were further investigated by the RMRO and the competent NBG Units and, where required, also reviewed by Internal Audit. It should be emphasized that no evidence was identified to verify the existence of an irregular activity incident, yet in certain cases improvement/corrective actions were taken by the Bank. A whistleblowing report can be submitted, anonymously or not via a new dedicated specific platform, a dedicated hotline available 24 /7, by mail or through a personal meeting with NBG's Receiving and Monitoring Reports Officer (RMRO).

NBG has appropriate whistleblowing channels that ensure the confidentiality and privacy of these reports, as well as the protection of anyone who in good faith voices concerns for breaches of conduct, illegal behavior, discrimination, or other misconducts/serious irregularities from any acts of retaliation.

Contact details for the submission of confidential reports are available on the Bank's [website](#).

Policies for the Prevention of Conflict of Interest

GRI 2-15

The Bank and the Group companies place emphasis and take the appropriate measures to handle cases that may cause or lead to conflict of interest within the context of the services they provide. With the purpose of preventing real or potential cases of conflict of interest, the Bank and the Group have adopted the following Policies:

- Policy for avoiding Conflicts of Interest for Board Members, senior executives and other related parties of NBG (last update in 2023, and non-publicly available).
- Conflict of Interest Policy that sets out the framework for the prevention, detection, and management of conflict of interest between the Bank, the Group, and its customers, as well as among the customers themselves during the provision of investment and ancillary services.
- Policy for Connected Borrowers of the Bank and the Group in Greece, which establishes the basic rules applying in extending credits and in the treatment of forbearance and restructuring requests concerning loans of Connected Borrowers (last update in 2023, and non-publicly available).

Further details regarding the related parties transactions and the disclosures in compliance with the provisions of Article 6 of Greek Law 4374/2016 regarding transparency in the relationships between banks, media companies and sponsored persons are included in the [“Group and Bank Annual Financial Report 31 December 2023”](#).

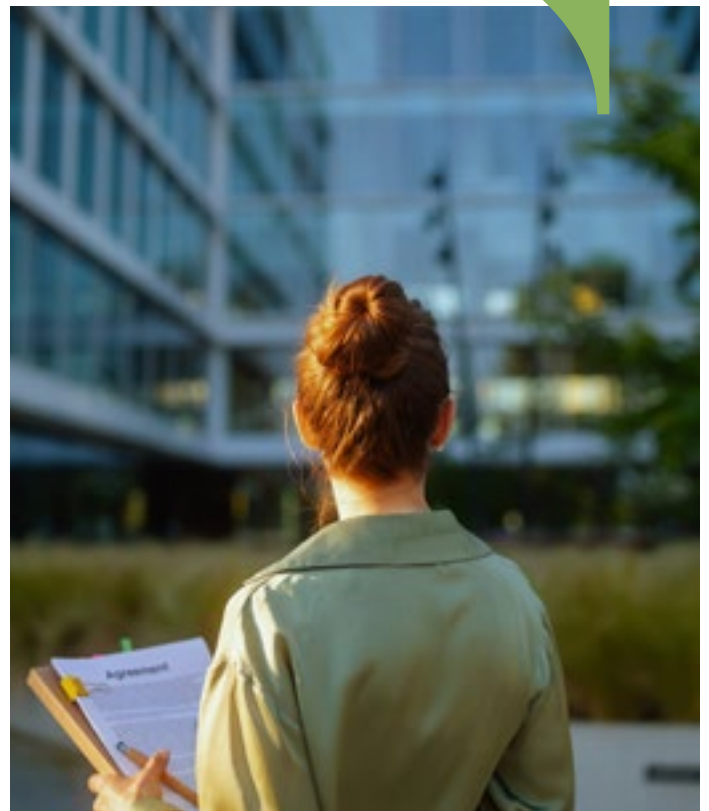
Group Compliance and Corporate Governance Functions

GRI 2-27, GRI 417-3

Within the context of appropriately incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Group’s operation, the Group Compliance and Corporate Governance functions, oversee all compliance matters, in line with the applicable Greek and EU regulatory

framework and supervisory authorities’ decisions, as well as all Corporate Governance and Shareholder activities. In particular, the aforementioned functions include distinct Divisions, having competence over Corporate Governance, Business Regulatory Compliance and Client Conduct, Compliance Risk Governance & Monitoring, Anti-Money Laundering/Counter-Terrorist Financing (“AML/CFT”) as well as Data Privacy, Technology & ESG Compliance.

It is noted that in December 2023 a new Division was established, namely the ‘Group Data Privacy, Technology & ESG Compliance Advisory Division’ focusing, among others, on issues related to ICT & cloud outsourcing compliance, ESG compliance & Compliance Culture, as well as Payments & Digital Services and Data Privacy & Technology compliance.



In that context, Group Compliance and Corporate Governance Function in 2023, continued to focus on the establishment of an adequate and effective compliance environment, in order to safeguard the reputation and credibility of the Bank and the Group against all stakeholders, including shareholders, customers, Supervisory and other Authorities.

Moreover, the Group Compliance and Governance Function, throughout 2023, in the context of their traditional role as key advisors and partners to the business continued to play a vital role providing ongoing support and guidance, to the Bank's governance bodies, the management and the Bank's Units. In order to comply with the regulatory framework in force, the Bank has set up policies and procedures. The monitored areas include among others Corporate Governance, AML/CFT, Tax and other Public Authorities requests, Consumer Protection, Banking secrecy, Personal Data Protection etc.

The Bank takes every step to ensure full possible compliance with the applicable Legislation, Regulations and Voluntary Codes concerning inter alia information, labelling of products and services, and marketing practices, including advertising and promotion of products. Throughout 2023, there were no material cases of non-compliance with Regulatory Provisions.

No significant fines were incurred or paid in 2023. For more information please see [“Group and Bank Annual Financial Report 31 December 2023”](#), page 349, Note 35.

Furthermore, it should be noted that during 2023, there were no cases of non-compliance with regulations and/or voluntary codes concerning marketing communications.

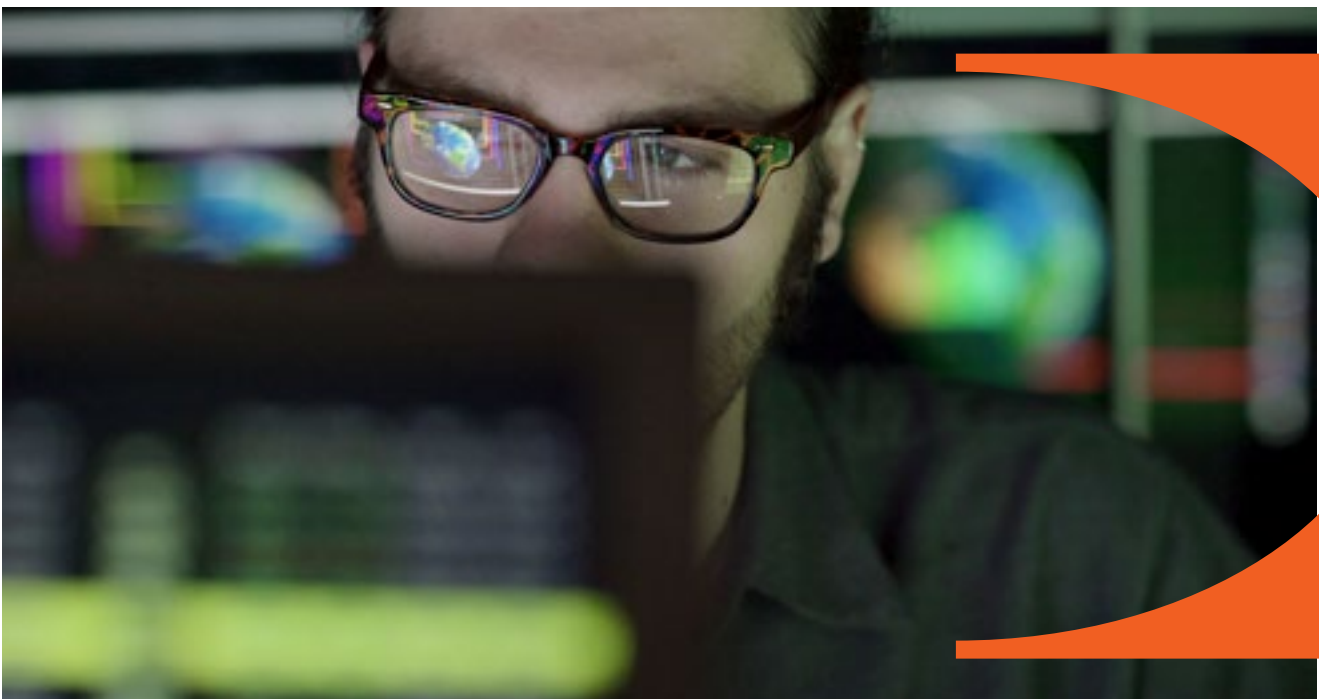
Compliance Training Programmes on Ethics and Business culture

GRI 205-2

Mandatory learning programmes on the NBG Group's applicable Code of Ethics, which, among others, focus on bribery, corruption issues, and Whistleblowing Policy, are provided to all employees of the Bank. All personnel have access to the internal e-communication network of the Bank (intranet), through which they are able to get prompt and full information on all key matters regarding Group's developments and operations, including internal communication announcements, internal circulars, policies that the Bank has in place etc. More specifically, the relevant learning programmes include:

- NBG Group code of Ethics: The Code of Ethics e-learning programme, ensures that the principles and requirements of the Code are properly understood and implemented by the Bank's personnel, and incorporates the latest provisions of the Code, as well as the Bank's Purpose and Values and the application of high ethical standards in all of NBG's operations. The revised “NBG Group Code of Ethics” e-learning course has been offered for mandatory attendance to all NBG employees since 2021 and is available to all NBG Group staff including new hires. This course provides a clear framework for all Group employees, who are expected to behave and work in a way that ensures respect for the human rights of internal and external customers (i.e., personal data, racial or other discrimination, etc.). The course provides that unconscious bias is not acceptable at NBG, and for that reason includes a specific section on raising awareness. Since 2021, more than 6,840 participants were trained, and the course is always available for anyone that may wish to re-attend. NBG's zero tolerance to sexual harassment is also embedded in the “Code of Ethics” e-learning course. In 2023, 241 employees attended the aforementioned programme.

- **Whistleblowing Policy for the Bank and the Group:** The Whistleblowing Policy e-learning course has been offered for mandatory attendance to all employees since 2021. Aiming at maintaining an appropriate conduct and compliance culture, during 2024, a new training program shall be launched, addressed to all personnel, as regards the new Whistleblowing Policy and Platform in place, enabling anonymous reporting in alignment to applicable legislation on Whistleblowing.
- **Anti-fraud, anti-money laundering and regulatory compliance:** In 2023, NBG continued its efforts to enhance anti-fraud and anti-money laundering culture, whereas regulatory compliance issues were a priority once more through various training initiatives. Significant examples of such initiatives are the specialized mandatory e-learning courses regarding policies for anti-money laundering (“AML”) and countering the financing of terrorism (“CFT”) and are available to all NBG Group personnel, as well as new hires. Furthermore, the Bank hosted numerous in-house training events regarding the enhancement of compliance culture throughout the organization. More than 1,600 participants were trained during 2023 regarding the aforementioned agenda.
- **Two e-learning programmes** (“Protection of individuals against personal data processing” and “GDPR - from Regulation to action”) which are available to all employees from 2018 and 2019 respectively and have been attended by more than 95% of the Bank’s personnel. In 2023, 211 employees attended the aforementioned programmes.



5.5 Responsible approach to tax

GRI 207-1

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

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

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

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

The NBG Group's primary principles regarding tax compliance are to:

- Handle tax issues in accordance with best international practices, guidelines (including OECD Transfer Pricing Guidelines) and EU legislation (EU Directives).
- Act under transparency.
- Render taxes in a responsible and effective manner.
- Maintain good cooperative relations with the Tax Authorities based on the principles of transparency and mutual trust.
- Adopt safe handling on tax matters, in particular by avoiding abusive tax planning, by rejecting transactions which have no economic or commercial substance.
- Avoid the creation of non-transparent corporate organizational structure.
- Do not promote or even encourage tax avoidance, both for their own transactions and for those of their customers.
- Do not provide tax advice to their customers.

Additionally, it is important to note that the NBG Group Tax Division timely informs the Bank's responsible divisions and the subsidiaries for tax incentives that Hellenic Republic provides to boost sustainable and environmentally friendly solutions.

Finally, NBG Group's adoption of Tax Principles framework, 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. Tax Principles Framework is in line, as effectively as possible, with the Group's business, economic and commercial policy. In this light, the Bank pays the fair amount of taxes based on the results of its activity, contributing in the best way to the fiscal targets of our country.

5.6 Responsible supply chain management

Supplier evaluation criteria

GRI 2-6, GRI 2-23, GRI 2-24, GRI 204-1, GRI 205-2, GRI 205-3, ATHEX C-S8

At NBG, we understand our role in the economy, and we behave responsibly and apply ethical business practices in all aspects of our operations. As the Bank engages with many suppliers both in Greece and abroad, the mitigation of any adverse human rights and environmental impact derived from its value chain is of major importance.

In this context, NBG is acting in alignment with the relevant evolving European regulatory framework and has adopted a Procurement Regulation that ensures transparency and impartiality in the selection of suppliers, outsourcing arrangements, and implementation of technical projects. This Regulation provides specific predefined criteria for the suppliers' due diligence, evaluation, and final selection. The mitigation of possible risks (including ESG risks), as well as the avoidance of conflicts of interest in its procurement process are top priorities of NBG.

NBG's main suppliers include suppliers of IT (hardware and software) and other services (e.g., consultants, advertising companies, courier services, utilities etc.). There is limited procurement of non-services (e.g., materials, tangibles). In 2023, NBG engaged with 6,613 suppliers (2022: 7,231). In line with NBG's strategy to support domestic suppliers, 95% (6,304 suppliers) are located in Greece and only 5% (309 suppliers) are located abroad.

The estimated monetary value of payments made to suppliers in 2023 was €873 million (92%) to domestic suppliers and €79 million (8%) to international suppliers, amounting to a total of €952 million.

It should be noted that during 2023, no significant changes were noted within the supply chain.

Under contractual terms, suppliers should conduct their activities in line with applicable anti-corruption and anti-bribery legislation. They should also comply with the Bank's Code of Conduct and with the Corporate Social Responsibility (CSR) national legislative framework. In 2023, NBG signed contracts with 47 unique suppliers, who were all advised of these terms and agreed to them.

The Bank reviews and evaluates its suppliers (in terms of quality, certifications, respect for human/employee rights, etc.) on an ongoing basis. In the event that inspections of facilities/data security are required, special teams may visit these facilities and certify their suitability. Regular sample qualitative and quantitative controls are carried out for every order and delivery of goods/equipment, etc. In 2023, there were no confirmed incidents where contracts with business partners were terminated or not renewed due to violations related to corruption.

All prospective suppliers are under the obligation to comply with sustainability requirements (documenting compliance through relevant supporting material), as these are stipulated in the relevant EU Directives, on issues such as environmental protection, child labour, work health and safety, as well as social equality and solidarity.

All NBG suppliers resulting from tender procedures comply with this obligation. Moreover, it is estimated that c.97% of the suppliers of the Bank, have been assessed with regard to environmental criteria.

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

- 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.
- Technical specifications of products (i.e., low energy consumption).

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

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

Additionally for mitigating any possible reputation risk from its suppliers, the Bank has developed a supplier bribery risk assessment through a specially designed questionnaire, by which the Bank assesses the bribery/corruption risk its Third Parties may pose to the Bank.

Outsourcing procedures

NBG maintains the strategic option to outsource some of its operations/functions/activities (partially or fully) to Service Providers and/or to provide products and services through third parties. Such cases are ruled by the provisions of its Outsourcing Policy and the relevant Outsourcing Procedures.

The Outsourcing Policy, defines and specifies the involvement of the Bank's Units, in all stages of the life cycle of outsourcing agreements, from the design of outsourcing agreements, their implementation, monitoring and management, documentation and other issues. Through the adoption and implementation of the Outsourcing Policy, NBG among others:

- Complies with the relevant legal and regulatory framework.
- Achieves more efficient and effective management of outsourced activities.
- Achieves more efficient and effective identification, assessment and management of risks deriving from and connected to its outsourced activities (third party vendors outsourcing arrangements).
- Applies efficient and effective controls and enables immediate initiation of risk mitigating actions.
- Establishes and maintains outsourcing risk awareness, identifying significant relevant risk exposures within the Group.

The Outsourcing Policy as updated within 2022, among other controls, has enacted a dedicated questionnaire for the evaluation of ESG risks of Service Providers/Third Parties, and relevant assessments are being carried out (please see section below).

ESG Supplier Questionnaire

For the identification and mitigation of possible adverse impacts for the Bank arising from ESG risks of our Service Providers/Third Parties, a dedicated ESG supplier questionnaire was enacted with the implementation of the updated Outsourcing Policy. Through this questionnaire, sent to providers during the Service Provider Due Diligence Stage, NBG evaluates prospective Service Providers against ESG criteria, that ensure the prospective Service Provider acts in an ethical and socially responsible manner, adheres to international standards for human rights and appropriate working conditions, takes measures to protect the environment, and applies the appropriate corporate governance standards.

The Service Provider Due Diligence process consists of three parts:

- Environmental assessment (energy management, actions for mitigating climate change effects, circular economy actions, etc.).
- Social assessment (e.g., protection of human rights, diversity and inclusion practices, sustainable procurement, health and safety, learning and development, etc.).
- Corporate governance standards assessment (actions in respect to protect data privacy, bribery and corruption, ethical business conduct, etc.).

In case of low ESG evaluation, additional information is requested from Service Providers/Third Parties on an ad hoc basis, and recommendations are provided to them to mitigate any identified ESG risks. The results from this additional round of interactions with Service Providers/Third Parties are considered before making any final decisions on procurement and/or outsourcing.



Appendix 1

ESG KPIs



Environmental KPIs

Energy

GRI 2-4, GRI 302-1

Energy consumption within the organization (MJ) ¹			
	2021	2022 ¹	2023
Energy consumption by fuel type²			
Non-renewable sources³			
Gas fuels			
Natural Gas	19,493,463	9,071,912	6,203,689
Liquid fuels			
Heating oil/Gas oil	5,413,100	13,513,673	8,577,964
Transport fuels (fleet)			
Diesel	2,074,166	1,725,501	1,926,715
Petrol	4,712,932	4,562,758	4,803,976
LPG	917	17,081	27,110
CNG		2,645	2,926
Electricity consumption			
Non-renewable sources			
Electricity consumed (purchased)	4,051,031	0	22,752
Renewable sources			
Electricity consumption from RES (GOs) ⁴	160,174,947	164,894,692	144,381,464
Total electricity consumption	164,225,978	164,894,692	144,404,216
Total energy consumption (within the organization)⁵	195,920,557	193,788,261	165,946,597
Total energy consumption (within and outside the organization)	201,175,135	199,785,969	171,250,855

¹ Bank's 2022 energy consumption figures restated, following source data remediation and the guidelines for the operational control approach, under which the Bank reports energy consumption from operations over which it has full authority to introduce and implement its operating policies.

² Conversion of underlying fuel volumes measurements to energy (MJ) based on conversion factors by UK's Department for Environment Food & Rural Affairs (DEFRA).

³ Zero fuel consumption within the organization from renewable sources.

⁴ Purchased electricity from Renewable Energy Sources (RES) based on Guarantees of Origin (GOs) received from our main electricity provider. In 2023, 99.9% of the Bank's purchased electricity came from renewable sources.

⁵ Zero electricity, heating, cooling and steam sold.

Energy

GRI 302-2

Energy consumption outside of the organization (MJ) ^{1, 2}			
	2021	2022	2023
Energy consumption	5,254,578	5,997,708	5,304,258

1 Energy consumption from off-site ATMs and Kiosks of the Bank. Conversion of kWh to MJ as above (DEFRA).

2 Energy consumption is calculated based on NBG's estimations, whereby the total working days of each ATM are calculated with 5 kWh per day and total working days of each Kiosk with 10 kWh per day.

GRI 2-4, GRI 302-3

Energy intensity (MJ/employee)			
	2021	2022 ^{1, 3}	2023 ³
Energy intensity²	26,602	28,253	25,018

1 Recalculated for 2022, based on the restated 2022 energy consumption figures, following source data remediation.

2 Types of energy included in the intensity ratio: electricity, thermal energy (natural gas, heating oil/ gas oil), energy from transportation fuels (diesel, petrol, LPG, CNG).

3 Energy intensity calculated by dividing the total energy consumption originating from head offices and branches (excluding energy consumption from off-site ATMs and Kiosks) with the total active employees in the Bank's head offices and branches at year-end.

GRI 2-4, GRI 302-4

Reduction of energy consumption ¹			
	2021	2022	2023
Reduction of total energy consumption (within and outside the organization)¹	5%	1%	14%

1 Based on figures sourced from direct measurements, plus conversions as noted above (GRI 302-1).

GRI 2-4, ATHEX C-E3

Energy consumption and production ¹			
	2021	2022 ³	2023
Total amount of energy consumed (MWh)	54,422	53,830	46,096
Proportion of electricity consumed (%)	84%	85%	87%
Proportion of energy consumed from renewable sources (%) ²	82%	85%	87%
Total amount of energy produced (MWh)	243	311	253
Proportion of energy produced from renewable sources (%)	100%	100%	100%

1 All figures stated are in respect to energy consumption and production within the organization.

2 Purchased electricity from Renewable Energy Sources (RES) based on Guarantees of Origin (GOs) received from our main electricity provider. Since January 2022 almost all the Bank's purchased energy comes from renewable sources.

3 Energy consumption figures and ratios of 2022 restated, following source data remediation.

Emissions

GRI 2-4, GRI 305-1, ATHEX C-E1

Scope 1 emissions ³				
	Unit ³	2021	2022 ¹	2023 ²
Stationary combustion emissions⁴				
Gas fuels				
Natural Gas	tCO ₂ e	1,127	506	346
Liquid fuels				
Heating oil	tCO ₂ e	399	1,000	630
Total	tCO₂e	1,526	1,506	976
Mobile combustion emissions				
Transport fuels (fleet)				
Diesel	tCO ₂ e	144	128	143
Petrol	tCO ₂ e	324	339	357
LPG	tCO ₂ e	0.1	1	2
CNG	tCO ₂ e		0.2	0.2
Total	tCO₂e	468	469	502
Fugitive emissions⁴				
HFCs (R410A, R134, R407C)	tCO ₂ e ⁴	386	570	119
Total direct (Scope 1) emissions	tCO₂e	2,381	2,544	1,597

1 Scope 1 2022 emissions restated in alignment with calculation guidelines outlined in National Climate Law, following source data remediation.

2 Scope 1 emissions methodology for 2021-2023, follows the GHG Protocol's "A Corporate Accounting and Reporting Standard". Given the Bank's existing processes/available data, as well as international guidelines the operational control approach was used for the calculation of its emissions. Under this approach, NBG accounts and reports emissions from operations over which it has full authority to introduce and implement its operating policies.

3 Emission factors used for the calculations of 2021 Scope 1 emissions sourced from the 2022 National Inventory Report of Greece of the Ministry of Environment and Energy and for 2022/2023 from the 2023 National Inventory Report of Greece of the Ministry of Environment and Energy, complementing the calculation methodology outlined in the National Climate Law.

4 For the calculation of emissions from the use of refrigerants in terms of CO₂e we leverage on 100-year time horizon global warming potentials (GWP) included in the IPCC Fifth Assessment Report, 2014 (AR5).

Emissions

GRI 2-4, GRI 305-2, ATHEX C-E2

Scope 2 emissions ^{1,2}				
	Unit ³	2021	2022 ⁴	2023
Emissions from purchased electricity				
Purchased electricity (location-based) ⁵	tCO ₂ e	19,161	24,379	19,761
Purchased electricity (market-based) ^{6,7}	tCO ₂ e	224	0	2

1 Given the Bank's existing processes/available data, as well as international guidelines the operational control approach was used. Under this approach, NBG accounts for emissions from operations over which it has full authority to introduce and implement operating policies.

2 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".

3 For comparability reasons across emissions scopes, units of CO₂ equivalent (CO₂e) are presented throughout the Report. For 2021, NIR's emission factors have been used, which do not include gases other than CO₂, nevertheless, considering the negligible difference between CO₂ and CO₂e (including CH₄, N₂O), it is reasonable to accept CO₂.

4 The Bank's Scope 2 emissions for 2022 have been restated in alignment with calculation guidelines outlined in National Climate Law, following source data remediation.

5 Emission factors used for 2022 and 2023 are sourced from the European Residuals Mix for Greece published per year.

6 Emission factors used for 2022 and 2023 sourced from the 2022 Supplier energy mix Report of the Greek Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP S.A.).

7 Purchased electricity from Renewable Energy Sources (RES) based on Guarantees of Origin (GOs) received from our main electricity provider. Since January 2022 almost all of the Bank's purchased electricity comes from RES.

GRI 2-4, GRI 305-3, ATHEX A-E1

Scope 3 (Non-financed) emissions ^{1,2}				
	Unit	2021	2022	2023
Purchased goods and services (Cat.1) ^{3,4}	tCO ₂ e	45,324	38,231	45,373
Fuel and energy related activities (Cat. 3) ⁵	tCO ₂ e	610	391 ⁵	295
Upstream Transportation and Distribution (Cat. 4) ⁷	tCO ₂ e	3,128	3,324	1,709
Waste Generated in Operations (Cat.5) ⁶	tCO ₂ e	6	12	10
Business travel (Cat.6) ^{6,8}	tCO ₂ e	220	1,720	6,142
Employee commuting (Cat.7) ^{6,9}	tCO ₂ e	9	8	4,806
Total indirect (Scope 3) emissions	tCO₂e	49,296	43,687	58,337

1 Following GHG Protocol's methodology "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" and the "Technical Guidance for Calculating Scope 3 Emissions" supplement.

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

3 Off-site ATMs and Kiosks' emissions added to Category 1.

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

- UK's Department for Environment Food & Rural Affairs (DEFRA).
- Partnership for Carbon Accounting Financials (PCAF) emission factor database at sectoral level.

5 Scope 3 – Category 3 (Fuel & energy related activities) figure of 2022 revised based on the updated activity data under Scope 1 and Scope 2.

6 Emission factors used for the calculations of Category 3 (Fuel and energy related activities), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), and Category 7 (Employee commuting) sourced from UK's Department for Environment Food & Rural Affairs (DEFRA).

7 Emission factors used for the calculations of Category 4 (Upstream Transportation and Distribution) sourced from Partnership for Carbon Accounting Financials (PCAF) emission factor database at sectoral level.

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

9 Employee commuting incorporates the outcome of employee commuting survey conducted for the first time this year.

Emissions

Total Financed Emissions in NZBA sectors of NBG's target-setting perimeter¹

	Unit	2021	2022	2023
Power Generation	tCO ₂ e	978,803	725,582	1,436,719
Oil & Gas	tCO ₂ e		2,004,376 ²	1,987,617
Cement	tCO ₂ e		292,534	370,119
Aluminium	tCO ₂ e		42,856	59,880
CRE	tCO ₂ e	42,394	115,469	88,277
RRE	tCO ₂ e	292,301	141,706	181,937

¹ For more information about the methodology used for the calculation of financed emissions please see section 3.3 "Our carbon footprint - Our financed GHG emissions". Emission figures as shown in 2021, per our 2021 ESG Report are not directly comparable with 2022 and 2023 figures.

² Attribution factors for listed entities within the O&G sector have been updated to address PCAF guidance for listed firms that recommends the use of EVIC, and therefore financed emissions recalculated to reflect this change.

GRI 2-4, GRI 305-4, ATHEX A-E1, ATHEX C-E1, ATHEX C-E2

Non-financed emissions intensities

	Unit	2021	2022 ¹	2023
Scope 1 Intensity on Bank's headcount	tCO ₂ e/employees	0.32	0.37	0.24
Scope 2 Intensity (market-based) on Bank's headcount	tCO ₂ e/employees	0.03	0	0
Scope 3 excl. Cat.15 Intensity on Bank's net core income	tCO ₂ e/€mn	37	28	24

¹ Remeasurement performed for the ratios of 2022, based on the restated Scope 1, 2 and 3 emissions, as outlined in previous tables.

Financed emissions intensities (as used for target setting in selected NZBA Sectors)¹

	Unit	2021	2022	2023
Power Generation	kgCO ₂ e/MWh	134	169	148
Cement	tCO ₂ e/tcementitious		0.71	0.64
Aluminum	kgCO ₂ e/m ²		11.2	10.9
Commercial real estate	kgCO ₂ e/m ²	77	83	56
Residential real estate	tCO ₂ e/taluminium	33	29	37

¹ For details on measurement and methodology please refer to section 3.3 "Our carbon footprint - Our financed GHG emissions".

Emissions

GRI 2-4, GRI 305-5

GHG emissions change (%)	
	% Delta (2023 vs. 2022) ¹
Scope 1 GHG emissions	-37%
Scope 2 (location based) GHG emissions	-19%
Scope 2 (market based) GHG emissions	0%
Scope 3 (non-financed) GHG emissions	34%

¹ Reduction of GHG emissions is based on measurement and methodology as detailed in 'Our operational GHG emissions' section.

GRI 305-3, GRI 305-4, ATHEX A-E1

Overview of NBG's 2023 financed emissions per PCAF asset class - Group				
PCAF Assets Class	Gross Carrying Amount Measured (mn€)	Scope 1, 2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	Intensity (tCO ₂ e/€mn)
Business loans & Unlisted Equities	13,926	4,615	8,311	928
Project Finance	5,486	1,224	202	260
Commercial Real Estate	2,029	97	0	48
Mortgages	6,366	191	0	30
Corporate Bonds & Listed Equities	1,548	407	278	443
Sovereign Debt	14,339	2,386	1,166	248
Motor Vehicle Loans	108	4	0	38
Total	43,802	8,923	9,958	431

Emissions

GRI 305-3, GRI 305-4, ATHEX A-E1

Overview of NBG's 2023 financed emissions per PCAF asset class - Bank				
PCAF Assets Class	Gross Carrying Amount Measured (mn€)	Scope 1, 2 financed emissions (ktCO ₂ e)	Scope 3 financed emissions (ktCO ₂ e)	Intensity (tCO ₂ e/€mn)
Business loans & Unlisted Equities	11,319	3,535	6,674	902
Project Finance	5,486	1,224	202	260
Commercial Real Estate	2,029	97	0	48
Mortgages	6,366	191	0	30
Corporate Bonds & Listed Equities	1,548	407	278	443
Sovereign Debt	14,106	2,329	1,163	248
Motor Vehicle Loans	108	4	0	38
Total	40,962	7,787	8,318	393

Waste

GRI 306-4, ATHEX A-E3

Waste diverted from disposal by composition (t)			
	2021	2022	2023
Hazardous			
Batteries	2.36	1.89	1.49
Low energy light bulbs/toner items ¹	2.68	2.05	1.03
Electrical/electronic equipment	196	115	29
Non-hazardous			
Paper	90.24	460.66	447.02
Metal (aluminum cans and foil) ²	0.01	0.32	0.33
Metal (mixed cans) ²	0.01		
Plastics: PET ²	0.04		
Plastics: PP ²	0.01		

1 For 2021 the amount concerns only low energy light bulbs (excluding waste from toner items).

2 NBG started collecting data for the recycling of waste from these categories in June 2021. For 2022 and 2023, a breakdown of metal and plastic was not available.

Waste diverted from disposal by recovery operation (t)						
	2021		2022		2023	
	Onsite	Offsite	Onsite	Offsite	Onsite	Offsite
Hazardous						
Recycling ¹	N/A	201.04	N/A	118.94	N/A	31.52
Non-hazardous						
Recycling ²	N/A	90.31	N/A	460.98	N/A	447.35

1 The hazardous waste that was diverted from disposal through recycling were small batteries, low energy light bulbs, electrical/electronic equipment and toner items (included only in 2022 measurements).

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.

Water & Effluents

GRI 303-3

Water withdrawal (ML) ¹			
	2021	2022	2023
Third-party water	47	81	53
Total	47	81	53

¹ The source of water withdrawn to meet the water requirements of the Bank is freshwater coming from a third party, therefore produced water, surface water, groundwater and seawater are considered as not applicable.



Social KPIs

Creating employment and contributing to the development of our people

GRI 2-4, GRI 2-7

Employees ¹									
	2021 ³			2022 ^{2,4}			2023 ²		
ATTICA									
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total number of employees				2,495	2,326	4,821	2,502	2,267	4,769
Permanent			5,012	2,449	2,292	4,741	2,474	2,233	4,707
Temporary			122	46	34	80	28	34	62
Non-guaranteed hours	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Full-time				2,494	2,326	4,820	2,501	2,267	4,768
Part-time				1	0	1	1	0	1
REST OF GREECE									
Total number of employees				1,168	868	2,036	1,084	780	1,864
Permanent			2,219	1,161	864	2,025	1,084	780	1,864
Temporary			12	7	4	11	0	0	0
Non-guaranteed hours	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Full-time				1,166	868	2,034	1,082	780	1,862
Part-time				2	0	2	2	0	2
TOTAL									
Total Permanent	3,795	3,436	7,231	3,610	3,156	6,766	3,558	3,013	6,571
Total Temporary	62	72	134	53	38	91	28	34	62
Total Non-guaranteed hours	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Full-time	3,851	3,508	7,359	3,660	3,194	6,854	3,583	3,047	6,630
Total Part Time	6	0	6	3	0	3	3	0	3
Total NBG employees	3,857	3,508	7,365	3,663	3,194	6,857 ⁴	3,586	3,047	6,633

¹ The Organization's significant activities are performed by NBG's employees.

² Headcount as of 31.12.2022 and 31.12.2023 respectively, excluding staff in sabbatical leave through the VES.

³ Due to the fact that this ESG Report is developed in accordance with GRI Standards 2021 and due to the updated requirements identified in GRI Standards 2021 compared to GRI Standards 2020, data for 2021 were not available to be sourced.

⁴ The number of NBG employees for 2022 has been amended compared to ESG Report 2022, due to a change in the calculation methodology.

GRI 2-8

Workers who are not employees ^{1,2,3}					
2022			2023		
Female	Male	Total	Female	Male	Total
66	60	126	79	54	133

1 GRI 2-8 indicator is reported for the first time in 2022. Relevant data for 2021 are not available.

2 Headcount as of 31.12.2022 and 31.12.2023 respectively, including seasonal employees, interns and trainee lawyers.

3 There were no significant fluctuations in the Bank's workers who are not employees between 2022 and 2023.

ATHEX C-S2

Female employees			
	2021	2022	2023
Percentage of female employees	52.38%	53.40%	54.06%

ATHEX C-S3

Female employees in management positions ¹			
	2021	2022	2023
Percentage of female at the top 10% compensated employees	33.15%	35.86%	38.61%

1 More information about this metric (women in the Bank's management positions) is available in "Group and Bank Annual Financial Report 31 December 2023", page 148.

GRI 401-1

New hires and employee turnover									
	2021 ¹								
Total	<30 years old			30-50 years old			>50 years old		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
ATTICA									
Number of new employee hires (#)	38	19	57	45	29	74	5	0	5
Rate of new employee hires (%)	44.19	21.59	32.76	2.78	1.53	2.11	0.62	0.00	0.35
Number of employee turnover (#)	20	6	26	40	38	78	118	101	219
Rate of employee turnover (%)	23.26	6.82	14.94	2.47	2.01	2.22	14.57	15.91	15.16
REST OF GREECE									
Number of new employee hires (#)	2	6	8	5	6	11	0	0	0
Rate of new employee hires (%)	11.11	19.35	16.33	0.71	0.61	0.65	0.00	0.00	0.00
Number of employee turnover (#)	0	0	0	14	23	37	98	52	150
Rate of employee turnover (%)	0.00	0.00	0.00	1.99	2.33	2.19	36.30	23.21	30.36

New hires and employee turnover									
	2022 ¹								
Total	<30 years old			30-50 years old			>50 years old		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
ATTICA									
Number of new employee hires (#)	15	10	25	16	25	41	6	3	9
Rate of new employee hires (%)	20.55	13.70	17.12	1.13	1.50	1.33	0.71	0.40	0.56
Number of employee turnover (#)	11	5	16	50	49	99	117	72	189
Rate of employee turnover (%)	15.07	6.85	10.96	3.54	2.94	3.21	13.90	9.55	11.84
REST OF GREECE									
Number of new employee hires (#)	1	1	2	4	15	19	4	7	11
Rate of new employee hires (%)	8.33	4.55	5.88	0.64	1.70	1.26	1.73	2.65	2.22
Number of employee turnover (#)	2	4	6	18	18	36	82	45	127
Rate of employee turnover (%)	16.67	18.18	17.65	2.88	2.04	2.39	35.50	17.05	25.66

New hires and employee turnover									
	2023 ¹								
Total	<30 years old			30-50 years old			>50 years old		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
ATTICA									
Number of new employee hires (#)	37	31	68	46	47	93	3	4	7
Rate of new employee hires (%)	43.53	42.47	43.04	3.39	2.90	3.12	0.36	0.50	0.43
Number of employee turnover (#)	10	9	19	43	42	85	77	53	130
Rate of employee turnover (%)	11.76	12.33	12.03	3.17	2.59	2.85	9.31	6.58	7.96
REST OF GREECE									
Number of new employee hires (#)	0	1	1	1	1	2	0	0	0
Rate of new employee hires (%)	0.00	5.88	4.35	0.17	0.12	0.14	0.00	0.00	0.00
Number of employee turnover (#)	1	0	1	18	18	36	47	36	83
Rate of employee turnover (%)	16.67	0.00	4.35	3.08	2.25	2.60	24.74	13.53	18.20

¹ The calculation of the ratio of new hires and the ratio of employees turnover is based on dividing the number of new hires/turnover by the total number of employees per category (gender and age).

ATHEX C-S4

Employee Turnover			
	2021	2022	2023
Total rate of voluntary employee turnover (%)	7.01	6.66	5.31
Total rate of involuntary employee turnover (%)	0.05	0.04	0.03

GRI 401-3

Parental Leave									
	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of employees that were entitled to parental leave, by gender.	153	124	277	109	76	185	84	76	160
Total number of employees that took parental leave, by gender.	24	124	148	27	117	144	18	87	105
Total number of employees that returned to work in the reporting period after parental leave ended, by gender.	24	124	148	27	117	144	18	87	105
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.	26	135	161	24	122	146	25	113	138
Return to work rate of employees that took parental leave	100%	100%	100%	100%	100%	100%	100%	100%	100%
Retention rate of employees that took parental leave	100%	98%	98%	100%	98%	99%	93%	97%	96%

GRI 404-1

Average annual training hours by category and gender ^{1, 3, 4}									
	2021			2022			2023		
Employee Category	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees without supervision responsibilities	25.92	25.37	25.64	26.31	28.89	27.68	26.75	28.30	27.61
Employees with supervision responsibilities	35.01	33.68	34.30	31.51	33.85	32.77	26.75	30.45	28.60
General Managers and Assistant General Managers ²	4.77	7.13	5.40	7.60	17.00	10.29	20.74	30.50	23.74
Total	31.05	30.38	30.70	29.40	31.98	30.78	26.70	28.79	27.83

¹ Breakdown of calculation: Total training hours (people-hours), by employee category/Total number of employees, by corresponding category.

² Executive board members and president are included.

³ One training man hour is equal to 45 minutes of actual training time.

⁴ The classification of employees in the categories "Employees with supervision responsibilities" and "Employees without supervision responsibilities" is based on internal managerial level.

ATHEX C-S5

Employee training ¹									
	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Per Grade									
Average training hours (top 10%)	30.64	32.52	31.28	23.85	26.46	24.78	17.28	22.23	19.19
Average training hours (bottom 90%)	29.46	29.23	29.33	30.27	32.38	31.44	28.15	29.30	28.79

¹ One training man hour is equal to 45 minutes of actual training time.

GRI 404-3

Employees' evaluation – Percentage of total employees that received a regular performance review ¹			
Gender	2021	2022	2023
Women	35.17%	49.00%	50.26%
Men	30.75%	45.00%	43.82%
Employee Category	2021	2022	2023
Employees without supervision responsibilities	22.42%	64.00%	60.80%
Employees with supervision responsibilities	43.49%	30.00%	33.28%
General Managers and Assistant General Managers	0.00%	0.40%	0.41%

¹ The classification of employees in the categories "Employees with supervision responsibilities" and "Employees without supervision responsibilities" is based on whether they are assessors or not in the context of the Performance Management System ("PMS").

Occupational health and safety

GRI 2-4, GRI 403-9

Work related injuries ¹			
	2021	2022	2023
	For all employees ²		
Number of fatalities as a result of work-related injury	0	0	0
Rate of fatalities as a result of work-related injury	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities) ³	0	0	0
Number of recordable work-related injuries	6	21	24
Rate of recordable work-related injuries	0.08	0.32	0.38
Number of hours worked ⁴	14,420,380	13,192,868 ⁵	12,761,892

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

2 It is noted that no work-related injuries or fatalities occurred for workers who are not employees but whose work and/or workplace is controlled by the organization. No employee has been excluded from this disclosure.

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

4 The number of hours has been calculated as follows: 37 hours/week * 52 weeks/year = 1,924 hours/year/employee. Number of hours worked= 1,924 hours/year/employee*No of employees (2021: 7,495, 2022: 6,857, 2023: 6,633).

5 The number of hours worked in 2022 has been amended compared to ESG Report 2022, due to a change in the calculation methodology of NBG employees.

Main types of work-related injuries ^{1,3}			
	2021	2022	2023
	For all employees ²		
Head injuries	2	4	1
Body injuries	0	3	5
Upper and lower extremity injuries	2	2	3
Cracked fractures	0	5	3
Faint	2	7	12
Panic attacks	0	0	0
Other injuries	0	0	0

1 For 2021, 2022 and 2023 there was no record of musculoskeletal disorders or other similar diseases in the Bank's Units.

2 It is noted that no work-related injuries or fatalities occurred for workers who are not employees but whose work and/or workplace is controlled by the organization. No employee has been excluded from this disclosure.

3 The classification of the types of injuries has been changed for 2021, 2022 and 2023.

GRI 2-4, GRI 403-8

Workers covered by an occupational health and safety management system ^{1,2}			
	2021	2022	2023
Number of all employees covered by an occupational health and safety management system	7,365	6,857 ³	6,633
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	7,365	6,857	6,633
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	7,365	6,857	6,633
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%

1 No employees have been excluded from this disclosure.

2 Workers who are not employees are covered by their company's health & safety management system.

3 The number of NBG employees for 2022 has been amended compared to ESG Report 2022, due to a change in the calculation methodology.

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

GRI 2-21, ATHEX A-S4

	2021	2022	2022-2021 % Change	2023 ²	2023-2022 % Change
CEO pay ratio	10.10	9.66	0.00% ¹	14.40	49%

¹ The percentage change is calculated by dividing the percentage increase in annual total compensation for the organization's highest-paid individual (CEO) with the median percentage increase in annual total compensation for all of the organization's employees (excluding the highest-paid individual). Since the Annual total compensation for the CEO was the same for 2021 and 2022, its percentage change for 2021-2022 is calculated to be zero (fraction's numerator), which sets the 2021-2022 change of the CEO pay ratio to zero.

² For the calculation of the CEO pay ratio, the long term incentive given in the form of stock awards, has not been included for 2023.

GRI 405-1- a

Gender and age diversity of the BoD																		
	2021						2022						2023					
	<30 years old		30-50 years old		>50 years old		<30 years old		30-50 years old		>50 years old		<30 years old		30-50 years old		>50 years old	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
% BoD Executive directors	0.00	0.00	0.00	0.00	8.30	8.30	0.00	0.00	0.00	0.00	7.70	7.70	0.00	0.00	0.00	0.00	7.70	7.70
% Non-executive directors	0.00	0.00	0.00	0.00	16.70	0.00	0.00	0.00	0.00	0.00	15.40	0.00	0.00	0.00	0.00	0.00	15.40	0.00
% Independent non-executive directors	0.00	0.00	0.00	8.30	41.70	16.70	0.00	0.00	0.00	7.70	46.20	15.40	0.00	0.00	0.00	7.70	46.20	15.40
% of men within the BoD	67						69						69					
% of women within the BoD	33						31						31					

GRI 405-1-b

Diversity of employees																		
	2021 ¹						2022 ²						2023 ³					
	<30 years old		30-50 years old		>50 years old		<30 years old		30-50 years old		>50 years old		<30 years old		30-50 years old		>50 years old	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
% of employees without supervision responsibilities	1.40	1.60	12.60	14.96	3.77	2.86	1.20	1.33	12.17	14.94	4.13	3.46	1.36	1.36	24.27	30.83	7.58	9.38
% of employees with supervision responsibilities	0.01	0.01	18.86	24.10	10.69	8.72	0.04	0.06	17.44	22.20	11.30	11.30	0.02	0.00	4.82	5.64	7.48	6.68
% of General Managers and Assistant General Managers	0.00	0.00	0.10	0.03	0.18	0.07	0.00	0.00	0.10	0.03	0.19	0.09	0.00	0.00	0.14	0.08	0.24	0.11
% of men employees	48						47						46					
% of women employees	52						53						54					

¹ For 2021: 1 executive BoD member (1 woman >50), the Chairman (1 man >50) and the CEO (1 man >50) are not included, thus the total is not equal to 100%.

² For 2022: Chairman (1 man >50) and the CEO (1 man >50) are not included, thus the total is not equal to 100%. Other executive BoD members are included in the General Managers and Assistant General Managers data.

³ For 2023: Chairman (1 man >50) and the CEO (1 man >50) are not included, thus the total is not equal to 100%. Other executive BoD members are included in the General Managers and Assistant General Managers data. New specification has been applied regarding the definition "with/without management responsibilities".

GRI 405-2

Ratio of basic salary and remuneration of women to men ^{1,2}			
	2021	2022	2023
By employee level			
Employees without supervision responsibilities			
Ratio of basic salary of women to men	0.93	0.96	0.98
Employees with supervision responsibilities			
Ratio of basic salary of women to men	0.90	0.90	0.88
General Managers and Assistant General Managers			
Ratio of basic salary of women to men	0.92	0.92	0.89
Total			
Total ratio of basic salary of women to men	0.89	0.90	0.90

1 As significant locations of operation the Bank's activity in Greece has been considered.

2 The classification of employees in the categories "Employees with supervision responsibilities" and "Employees without supervision responsibilities" is based on internal managerial level.

ATHEX A-S3

Organization's gender pay gap ¹			
	2021	2022	2023 ²
Gender pay gap (%)	11.19	10.64	10.75

1 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.

2 For the calculation of the gender's pay gap, the long term incentive given in the form of stock awards, has not been included for 2023.



Appendix 2

GRI Content Index

Content Index (GRI, SASB, ATHEX ESG, TCFD, WEF & EU Guidelines on non-financial reporting Supplement on reporting climate-related information)

Statement of use		National Bank of Greece S.A. has reported in accordance with the GRI Standards for the period 01.01.2023-31.12.2023.					
GRI 1 Used		GRI 1: Foundation 2021					
Applicable GRI Sector Standards		No finalized GRI Sector Standard is applicable for National Bank of Greece S.A. ¹					
GRI Standard	Disclosure	Section	Page in this Report/ Location	Omission		GRI SECTOR STANDARD REF. NO.	ISO 26000:2010 Clauses
				Requirement(s) omitted	Reason Explanation		
General Disclosures							
GRI 2: General Disclosures 2021	2-1 Organizational details	1.1 About NBG Group 5.1 Shareholder structure	17-19, 164	A grey cell indicates something that does not apply. This only relates to the 'Omission' and 'GRI Sector Standard ref. no.' columns.			5.2, 5.3, 7.2
	2-2 Entities included in the organization's sustainability reporting	1.2 About this ESG Report	25				7.2, 7.5.2, 7.5.3, 7.6.2
	2-3 Reporting period, frequency and contact point		25				7.2, 7.5.2, 7.5.3, 7.6.1, 7.6.2, 7.6.3
	2-4 Restatements of information	1.2 About this ESG Report 3.3 Our carbon footprint 3.4 Our pathway to Net Zero 4.2 Our operational social strategy Appendix 1 - Environmental KPIs Appendix 1 - Social KPIs	25, 83-85, 89, 99, 131, 133, 202-208, 213, 219-220				7.2, 7.5.2, 7.5.3, 7.6.1, 7.6.2, 7.7.4
	2-5 External assurance	1.2 About this ESG Report External Assurance Report	25, 241-245				7.6.1, 7.6.2, 7.7.2, 7.7.3, 7.7.4, 7.7.5
	2-6 Activities, value chain and other business relationships	1.1 About NBG Group 5.6 Responsible supply chain management	18-22, 198-200 Group and Bank Annual Financial Report 31 December 2023 , page 292			5.2, 5.3, 6.2, 6.3, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4, 6.5, 6.6, 6.6.6, 6.7, 6.7.4, 6.8, 6.8.3, 6.8.5, 6.8.7, 7.2, 7.3, 7.3.2, 7.3.3, 7.4, 7.5, 7.6, 7.7	
	2-7 Employees	4.2 Our operational social strategy Appendix 1 - Social KPIs	133, 213			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	
	2-8 Workers who are not employees	Appendix 1 - Social KPIs	214			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	
	2-9 Governance structure and composition	5.2 Board of Directors and Committees 5.3 ESG governance	165, 173			5.2, 6.2, 6.2.3, 7.2, 7.3, 7.4, 7.7	
	2-10 Nomination and selection of the highest governance body	5.2 Board of Directors and Committees	167, 169				
	2-11 Chair of the highest governance body	5.2 Board of Directors and Committees	165				
	2-12 Role of the highest governance body in overseeing the management of impacts	2.2 ESG strategy 2.4 ESG Impact analysis 5.3 ESG governance	28, 55-56, 173, 175				5.2, 6.2, 7.2, 7.3, 7.4, 7.7
	2-13 Delegation of responsibility for managing impacts	5.3 ESG governance					5.2, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8

GRI Standard	Disclosure	Section	Page in this Report/ Location	Omission		GRI SECTOR STANDARD REF. NO.	ISO 26000:2010 Clauses
				Requirement(s) omitted	Reason Explanation		
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	2.4 ESG Impact analysis	55-56				
	2-15 Conflicts of interest	5.4 Acting with integrity	194	2-15 b (i, ii, iii, iv)	See note 1 at the end of GRI Content Index.		
	2-16 Communication of critical concerns	4.1 Our sustainable finance social strategy 5.4 Acting with integrity	124-125, 191, 193				
	2-17 Collective knowledge of the highest governance body	5.2 Board of Directors and Committees 5.3 ESG governance	171, 175				
	2-18 Evaluation of the performance of the highest governance body	5.2 Board of Directors and Committees	172				5.2, 6.2, 7.2, 7.3, 7.4, 7.7
	2-19 Remuneration policies	5.2 Board of Directors and Committees	170				
	2-20 Process to determine remuneration						
	2-21 Annual total compensation ratio	Appendix 1 – Social KPIs	221				
	2-22 Statement on sustainable development strategy	CEO Letter	5-7				
	2-23 Policy commitments	4.2 Our operational social strategy 5.4 Acting with integrity 5.6 Responsible supply chain management	152, 191, 198	2-23 a (i, ii, iii), b (i,ii)	See note 1 at the end of GRI Content Index.		4.4, 5.2, 6.2.3.2, 6.3, 6.3.3, 6.3.5, 6.4, 6.5, 6.6, 6.7.5, 6.7, 6.8, 7.2, 7.3, 7.4, 7.7
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	2-30 Collective bargaining agreements	4.2 Our operational social strategy	153				5.2, 5.3, 6.3.8, 6.3.10, 6.4, 7.2
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GRI 3: Material Topics 2021	3-1 Process to determine material topics	2.4 ESG Impact analysis	55				6.2, 6.7.7, 7.2, 7.3, 7.4, 7.6, 7.7
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GRI 302: Energy 2016	302-1 Energy consumption within the organization	Appendix 1 – Environmental KPIs	202				6.5.4	
	302-2 Energy consumption outside of the organization		203					
	302-3 Energy intensity							
	302-4 Reduction of energy consumption							
	302-5 Reductions in energy requirements of products and services	-	-	302-5 a, b, c	See note 2 at the end of GRI Content Index.			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	3.3 Our carbon footprint Appendix 1 – Environmental KPIs	83, 204				6.5.5	
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	305-4 GHG emissions intensity	Appendix 1 – Environmental KPIs	207-209					
	305-5 Reduction of GHG emissions		208					
	305-6 Emissions of ozone-depleting substances (ODS)		-	-	305-6 a, b, c, d	See note 1 at the end of GRI Content Index.		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		-	-	306-7 a, b, c	See note 1 at the end of GRI Content Index.		
Circular economy								
GRI 3: Material Topics 2021	3-3 Management of material topics	3.2 Our operational climate and environmental strategy	73, 76, 79, 81				6.5.3, 6.5.4	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	3.2 Our operational climate and environmental strategy Appendix 1 – Environmental KPIs	79				6.5.3	
	303-2 Management of water discharge-related impacts		-	-	303-2 a	See note 2 at the end of GRI Content Index.		
	303-3 Water withdrawal	79, 211						
	303-4 Water discharge	-	-	303-4 a, b, c, d, e	See note 1 at the end of GRI Content Index.			
	303-5 Water consumption	-	-	303-5 a, b, c, d	See note 1 at the end of the GRI Content Index.			

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	306-2 Management of significant waste-related impacts						
	306-3 Waste generated	-	-	306-3 a, b	See note 1 at the end of the GRI Content Index.		
	306-4 Waste diverted from disposal	Appendix 1 – Environmental KPIs	210				
	306-5 Waste directed to disposal	-	-	306-5 a, b, c, d, e	See note 1 at the end of the GRI Content Index.		
Data privacy							
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Our sustainable finance social strategy	121-122				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		121, 124				6.7.1, 6.7.2, 6.7.6, 6.7.7
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NBG Internal Performance Metric	Supporting mobility/infrastructure – NBG’s portfolio on mobility/infrastructure projects						

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GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Appendix 1 – Social KPIs	215				6.4.3
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.2 Our operational social strategy	133, 145				6.4.3, 6.4.4
	401-3 Parental leave	4.2 Our operational social strategy Appendix 1 – Social KPIs	145, 217				6.4.4
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	4.2 Our operational social strategy	145				
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	403-10 Work-related ill health	-	-	403-10 a,b,c,d	See note 1 at the end of the GRI Content Index.		

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Biodiversity							
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Our sustainable finance climate and environmental strategy 3.2 Our operational climate and environmental strategy	72 81				6.5.6
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	3.1 Our sustainable finance climate and environmental strategy	72				
	304-2 Significant impacts of activities, products and services on biodiversity	-	-	304-2 a, b	See note 2 at the end of the GRI Content Index.		
	304-3 Habitats protected or restored	3.2 Our operational climate and environmental strategy	81	304-3 a, c, d	See note 1 at the end of the GRI Content Index.		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	-	304-4 a	See note 2 at the end of the GRI Content Index.		
Other topics							
Economic performance							
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	4.2 Our operational social strategy	131	201-1 a-ii	Information unavailable/ incomplete: Please see note 3 on p.131 of the Report.		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
	201-2 Financial implications and other risks and opportunities due to climate change		NBG Pillar III Disclosures on a Consolidated Basis 31.12.2023 , pages 103-105				
Market presence							
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	4.1 Our sustainable finance social strategy 4.2 Our operational social strategy	111 153				6.4.3, 6.4.4, 6.8.7
Training & development							
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Appendix 1 – Social KPIs	217 1 Training man hour is equal to 45 minutes of actual training time				6.4.7
	404-2 Programs for upgrading employee skills and transition assistance programs	4.2 Our operational social strategy	135, 138, 140,				
	404-3 Percentage of employees receiving regular performance and career development reviews	Appendix 1 – Social KPIs	218				

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				Requirement(s) omitted	Reason Explanation		
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GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	5.4 Acting with integrity 5.6 Responsible sourcing	191-192, 195 198				6.4.7, 6.6.1, 6.6.2, 6.6.3
	205-3 Confirmed incidents of corruption and actions taken		192 198				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	5.4 Acting with integrity	191				4.6, 6.2, 6.6.5
Marketing communications							
GRI 417: Marketing and Labeling 2016	417-3 Incidents of non-compliance concerning marketing communications	5.4 Acting with integrity	194				6.7.1, 6.7.2, 6.7.6
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Diversity							
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Appendix 1 – Social KPIs	221				6.2, 6.3.7, 6.3.10, 6.4.3, 6.4.4
	405-2 Ratio of basic salary and remuneration of women to men		222				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	4.2 Our operational social strategy	152				6.3.6, 6.3.7, 6.3.10, 6.4.3, 6.4.4
Security practices							
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	4.2 Our operational social strategy	152				6.8.4.2

¹ [The release of Sector Standards for Financial Services is expected in Q2 2026.](#) Selected KPIs from G4 – Financial Services Sector Disclosures Standard have been used for the material topic of "Finance".

Omission notes:

- Information unavailable/incomplete: The Bank recognises that some disclosures of the GRI Standards (2021) are currently omitted from its reporting due to Bank processes being developed. The adherence to disclosure requirements will be further improved within next years' Reports
- Not applicable: This indicator is not applicable to the Bank due the nature of its activity.

SASB Content Index

In the following SASB index we have included available information for the year 2023, concerning indicators relevant to financial sectors that NBG belongs to (Commercial Banking, Consumer Finance, Security and Commodity Exchanges, Mortgage Finance).

Topic	Sector	Metric	SASB Indicator	Reference
Data Security	Commercial Banking & Consumer Finance	Description of approach to identifying and addressing data security risks	FN-CB-230a.2 FN-CF-230a.3	Group and Bank Annual Financial Report 31 December 2023 , pages 79-80 NBG ESG Report 2023, 4.1 Our sustainable finance social strategy, pages 121-123
		Card-related fraud losses from (1) Card-not-present fraud Card-related fraud losses from (2) Card-present and other fraud	FN-CF-230a.2	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 2023: <ul style="list-style-type: none"> • Illegal transactions worth €14,984,114.45 were averted • Fraud disputes emanated from 15,602 cards • 24 statements to police and judicial authorities were made • There were no arrests • 80 appearances before court were made regarding cases of fraudulent transactions.
Financial Inclusion & Capacity Building	Commercial Banking	(1) number of loans outstanding qualified to programmes designed to promote small business and community development (2) amount of loans outstanding qualified to programmes designed to promote small business and community development	FN-CB-240a.1	Group and Bank Annual Financial Report 31 December 2023 , pages 36-46, 113-115 NBG ESG Report 2023, 4.1 Our sustainable finance social strategy pages 111-115
		(1) number of past due and nonaccrual loans qualified to programmes designed to promote small business and community development (2) amount of past due and nonaccrual loans qualified to programmes designed to promote small business and community development	FN-CB-240a.2	Group and Bank Annual Financial Report 31 December 2023, pages 113-115, 282-293
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial Banking	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	Group and Bank Annual Financial Report 31 December 2023 , pages 292-293 Group and Bank Six-month Financial Report 2023 , page 18
		Description of approach to incorporation of ESG factors in credit analysis	FN-CB-410a.2	Group and Bank Annual Financial Report 31 December 2023 , pages 63-65, 78-79, 98-101, 257-258 NBG Pillar III Disclosures on a Consolidated Basis 31.12.2023 , pages 89-90, 95-100 NBG ESG Report 2023, 2.3 ESG risk management, pages 34-37, 3.1 Our sustainable finance, climate and environmental strategy, page 68
Business Ethics	Commercial Banking	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Group and Bank Annual Financial Report 31 December 2023 , pages 347-349 NBG ESG Report 2023, 5.4 Acting with integrity, pages 191-195
		Description of whistleblower policies and procedures	FN-CB-510a.2	Group and Bank Annual Financial Report 31 December 2023 , pages 129-130 NBG ESG Report 2023, 4.2 Our operational social strategy, pages 138-139, 143 5.4 Acting with integrity, pages 191, 193

Topic	Sector	Metric	SASB Indicator	Reference
Systemic Risk Management	Commercial Banking	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	We are not considered a G-SIB.
		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 2023 , pages 19, 59-62, 70-72, 295-296, 305 NBG Pillar III Disclosures on a Consolidated Basis 31.12.2023 , pages 94-105 NBG ESG Report 2023, 2.3 ESG risk management, pages 34-51
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 2023 , pages 349-350 NBG ESG Report 2023, 4.1 Our sustainable finance social strategy, page 122
Selling Practices	Consumer Finance	Approval rate for (1) credit card and (2) pre-paid products for applicants with FICO scores above and below 660	FN-CF-270a.2	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 2023 , pages 71, 271-272
		(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or nonmonetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB	FN-CF-270a.4	(1) 319 (2) 87.2% (3) 12.8% (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 2023 , page 349
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	Group and Bank Annual Financial Report 31 December 2023 , page 349 NBG ESG Report 2023, 5.4 Acting with integrity, page 191
		Discussion of processes for identifying and assessing conflicts of interest	FN-EX-510a.2	Group and Bank Annual Financial Report 31 December 2023 , page 129
Managing Business Continuity & Technology Risks	Security and Commodity Exchanges	(1) Number of significant market disruptions (2) duration of downtime	FN-EX-550a.1	Group and Bank Annual Financial Report 31 December 2023 , pages 19, 24-25
		Description of efforts to prevent technology errors, security breaches, and market disruptions	FN-EX-550a.3	Group and Bank Annual Financial Report 31 December 2023 , pages 79-80, 135-136 NBG ESG Report 2023, 4.1 Our sustainable finance social strategy, pages 121-123

Topic	Sector	Metric	SASB Indicator	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	Group and Bank Annual Financial Report 31 December 2023 , pages 282-294 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	Bank 31.12.2023	Value € million	Number of loans
				(a) residential mortgage modifications	1,176	30,383
				(b) foreclosures	0	18
				(c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660	0	0
		(Only Residential Mortgage) The data is not publicly available but can be shared upon request.				
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	Group and Bank Annual Financial Report 31 December 2023 , page 349				
Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	FN-MF-270b.2	Group and Bank Annual Financial Report 31 December 2023 , page 349				
Description of policies and procedures for ensuring nondiscriminatory mortgage origination	FN-MF-270b.3	NBG Group Code of Ethics , page 15				
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	Group and Bank Annual Financial Report 31 December 2023 , pages 328-329		
	Security and Commodity Exchanges	Average daily number of trades executed, by product or asset class	FN-EX-000.A	- Money Market= c. 7 - Repo/Reverse repo= c. 1 The data is not publicly available but can be shared upon request.		
		Average daily volume traded, by product or asset class	FN-EX-000.B	- Money Market: c. €433 million. -Repo/Reverse repo: c. €1 billion. The data is not publicly available but can be shared upon request.		
	Mortgage Finance	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	FN-MF-000.A	Bank 31.12.2023	Value € million	Number of loans
				a) Residential	6,917	220,678
		b) Commercial	3,987	7,124		
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 31.12.2023	Value € million	Number of loans		
		a) Residential	0	0		
		b) Commercial	0	0		
The data is not publicly available but can be shared upon request.						

ATHEX

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	Discrimination and harassment incidents (#) and the total amount of monetary losses (€)	4.2 Our operational social strategy	153
Health and well-being	Health and safety (%)	4.2 Our operational social strategy	145-150, 219-220
Skills for the future	Training provided (#, €)		139, 217
Employment and wealth generation	Absolute number and rate of employment	4.2 Our operational social strategy	133, 215-216
	Economic contribution		131

EU Guidelines on non-financial reporting: Supplement on reporting climate-related information

Index name	Disclosure	Section	Page(s)
EU Guidelines on non-financial reporting: Supplement on reporting climate-related information	Total energy consumption and/or production from renewable and non-renewable sources	Appendix 1 – Environmental KPIs	202-203
	Direct GHG emissions from sources owned or controlled by the company (Scope 1)		204
	Indirect GHG emissions from the generation of acquired and consumed electricity, steam, heat or cooling (collectively referred to as "electricity") (Scope 2)		205
	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)		206

Bloomberg

Gender-Equality Index

In the following Bloomberg GEI index, available information has been consolidated for the year 2023, concerning indicators relevant to gender equality in NBG.

KPI	FY2023 & Comments
Leadership	
Percentage of women on company board	31%
Chairperson is a woman	No
Gender balance in board leadership	57% 1 out of 7 Committees at Board level is chaired by woman, while 2 out of 7 Committees have women serving in the role of Vice Chair and 1 out of 7 Committees is chaired by woman and has also woman serving in the role of Vice Chair.
Chief Executive Officer (CEO) is a woman	No
Woman Chief Financial Officer (CFO) or equivalent	No Although we do not have a woman CFO, we have two women as head of 2 Financial Divisions.
Percentage of women executive officers	29% 4 women General Managers/Assistant General Managers as Members of the Executive Committee out of 14 Members in total (including the CEO).
Chief Diversity Officer (CDO)	Although we do not have a CDO, NBG Board Diversity Policy and NBG Group Code of Ethics provisions which refer to the diversity and inclusion principles which the Bank follows are overseen by the Corporate Governance Division, while there is also a separate Group Corporate Social Responsibility and ESG Reporting Division which oversees all ESG related initiatives and finally also the Human Resources and Remuneration Division which oversees implementation of related principles in the HR practices which the Bank follows.
Talent Pipeline	
Percentage of women in total management	4.2 Our operational social strategy, page 151
Percentage of women in senior management	
Percentage of women in middle management	
Percentage of women in non-managerial positions	
Percentage of women in total workforce	
Percentage of women total promotions	
Percentage of Women IT/Engineering	
Percentage of new hires are women	
Percentage of women attrition	
Time-bound action plan with targets to increase the representation of women in leadership positions	No While we do not possess a time-bound action plan in the form of a document, our attention is directed towards maintaining and enhancing our current support systems for gender diversity. With a notable presence of women in leadership roles, our emphasis lies in continuously monitoring gender representation percentages and intervening as necessary.
Time-bound action plan with targets to increase the representation of women in the company	No At NBG, we have a balanced gender ratio, with equal representation of men and women. As such, we are committed to sustaining this equilibrium and focus on making sure both genders are represented fairly at every level of our organization.

KPI	FY2023 & Comments
Pay	
Adjusted mean gender pay gap	No NBG is actively engaged in refining the methodology for determining the adjusted mean gender pay ratio. While significant progress has been made, the process is still ongoing, and the final methodology has not yet been established, hence this ratio is not available for 2023.
Global mean (average) raw gender pay gap	Appendix 1 – Social KPIs, page 222
Time-bound action plan to close its gender pay gap	No We are actively monitoring the gender pay ratio, albeit not consistently, as part of our ongoing efforts to promote gender equality. Acknowledging that we could benefit from a more consistent monitoring of the gender pay ratio, we are currently in the midst of a project aimed at developing a comprehensive strategy to address any disparities that may exist and to ensure fair compensation practices across the organization.
Executive compensation linked to gender diversity or diversity, equity and inclusion (DEI)	As per the provisions stipulated in the NBG Group Remuneration Policy and Code of Ethics, the Bank aims at implementing measures that ensure equal opportunities for all genders, including with regard to career perspectives and improving the representation of the underrepresented gender in management positions, while NBG is committed to ensuring fair treatment in terms of remuneration regardless of gender identity.
Inclusive culture	
Number of weeks of fully paid primary parental leave offered	4.2 Our operational social strategy, page 149
Number of weeks of fully paid secondary parental leave offered	
Parental leave retention rate	Appendix 1 – Social KPIs, page 217
Back-up family care services or subsidies through the company	Yes 4.2 Our operational social strategy, pages 148-150
Flexible working policy	Yes Since early 2023, the Bank has implemented a Work from Home (WFH) Framework to meet the increasing demand for remote work while ensuring seamless business continuity and preserving a company culture that fosters a sense of belonging. The framework has been successfully embraced, contributing to the Bank's operational efficiency and employee satisfaction. Currently, 79% of eligible employees participate in the work-from-home programme, with an average of 34% of their working time spent remotely.
Employee resource groups for women	No
Unconscious bias training	Yes The revised "NBG Group Code of Ethics" e-learning course has been offered for mandatory attendance to all NBG employees since 2021 and is available to all NBG Group staff including new hires. This course provides a clear framework for all Group employees, who are expected to behave and work in a way that ensures respect for the human rights of internal and external customers (i.e., personal data, racial or other discrimination, etc.). The course provides that unconscious bias is not acceptable at NBG, and for that reason includes a specific section on raising awareness. Since 2021, more than 6,840 participants were trained and the course is always available for anyone that may wish to re-attend.
Annual anti-sexual harassment training	Yes NBG's zero tolerance to sexual harassment is also embedded in the "Code of Ethics" e-learning course. The course is always available for anyone that may wish to re-attend.

External Assurance Report

GRI 2-5, A-G5



INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To
The Management of National Bank of Greece
 86 Eolou st, Athens, 105 51

31 July 2024

Subject Matter

As outlined in the engagement letter dated 25 June 2024, we were engaged to provide you with limited assurance on the ESG Report 2023 (hereinafter "Report"), which involves the adherence of the Report to particular standards and the accuracy and completeness of selected sustainability information, as detailed in section "Applicable Criteria", which was prepared by National Bank of Greece S.A. (hereinafter "Bank"), for the period from January 1, 2023, to December 31, 2023 (hereinafter "Reporting Period").

Applicable Criteria

Our work exclusively covers the provision of Limited Assurance with ISAE 3000 (Revised) on the following elements included in the Report for the Reporting Period:

- The preparation of the Report as required for the "Reporting in accordance with the GRI Standards" option (requirements set in GRI 1: Foundation 2021).
- The adherence of the Report with AA1000 Accountability Principles (AA1000AP, 2018) for moderate assurance (Type 1), in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3), regarding 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).
- The accuracy and completeness of the following selected sustainability information (indicators), linked to the Bank's material issues and presented in the Report:
 1. Direct economic value generated and distributed (GRI 201-1).
 2. Energy consumption within the organization (GRI 302-1).
 3. New hires and employee turnover (GRI 401-1).
 4. Average annual training hours by category and gender (GRI 404-1).
 5. Ratio of basic salary and remuneration of women to men (GRI 405-2).
 6. Percentage of employees receiving regular performance and career development reviews (GRI 404-3).

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7. Worker participation, consultation, and communication on occupational health and safety (GRI 403-4).
8. Internal Metrics on customer satisfaction (Reporting based on Bank's internally developed criteria).
9. Compliance with laws and regulations (GRI 2-27).
10. Access points in low-populated or economically disadvantaged areas by type (GRI G4 - FS 13).
11. Number of new users and transactions via the internet and mobile banking digital channels (Reporting based on Bank's internally developed criteria).

Management Responsibilities

The Management of the Bank is responsible for the determination, selection and presentation of the Applicable Criteria. The Management of the Bank is also responsible for the preparation, measurement, presentation and report, in all material respects, of the Subject Matter in accordance with the Applicable Criteria.

Our Responsibility

Our responsibility is limited to the issuance of this limited assurance report, which is based on the assurance procedures we have performed as described below in the "Scope of Work" paragraph, in order to obtain limited assurance on which our conclusion is based about the Subject Matter.

Our work was carried out in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 (Revised)") and the terms of engagement as described the engagement letter dated 25 June 2024.

ISAE 3000 (Revised) requires designing and performing our work in order to obtain limited assurance for the evaluation of the Subject Matter as per the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information that is related to the Subject Matter.

In our opinion, we obtained sufficient and appropriate evidence for the expression of our conclusion.

Professional ethics and quality management

During our work we remained independent of the Bank, in accordance with the International Code of Ethics for Professional Accountants of the International Ethics Standards Board (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.

Our audit firm applies the International Standard for Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive quality management system that includes documented policies and procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Scope of Work

We designed and carried out our work in order to obtain the information, analysis and explanations we deemed necessary, where available from the Bank's Management, in order to assess whether the Subject Matter has been prepared and/or calculated in accordance with the Applicable Criteria. In order to form our conclusions, we performed the following:

- i. Performed analytical procedures to identify areas where material misstatements may arise.
- ii. Through interviews with employees obtained an understanding of the Bank's control environment, processes and systems relevant to the preparation of the underlying Subject Matter. Our procedures did not include evaluating the suitability of the design or operating effectiveness of internal control activities.
- iii. Interviewed and met with Departmental Managers and information owners in order to understand key governance structures, systems, processes, controls as well as the Bank's approach with regards to stakeholders' inclusivity, materiality, responsiveness and impact.
- iv. Applied procedures, on a sample basis, in order to collect and review sufficient evidence, including testing of source data where necessary.
- v. Tested the mathematical accuracy of indicators and performed recalculations where necessary.
- vi. Reviewed the appropriate presentation of the selected sustainability information against the GRI General and Topic Disclosures.

Our work, as part of a limited assurance engagement, was performed exclusively with the aim to evaluate the Subject Matter, as per the Applicable Criteria, in order to identify any material misstatements.

In the context of a limited assurance engagement, the procedures performed vary in nature and timing and are less extensive than in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is significantly lower than the level of assurance which would have been obtained if an assignment of reasonable assurance had been performed.

Inherent Limitations

The work performed does not provide absolute assurance that all material misstatements related to the accuracy and completeness of the Subject Matter, as these are included in the Report, will be identified.

Our work covered only the items listed in the "Applicable Criteria" section to obtain limited assurance based on the procedures included in the "Scope of Work" paragraph.

Our work does not constitute an audit or review of historical Financial Information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason we do not express any assurance other than as indicated in our "Limited Assurance Conclusion" below.



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 Report for the Reporting Period, as these are referenced in the section "Subject Matter" and detailed in the section "Applicable Criteria" are materially misstated.

Moreover, nothing has come to our attention that causes us to believe that the Report for the Reporting Period does not adhere to the AA1000 Accountability Principles 2018, as well as that it does not meet the requirements for reporting in accordance with the GRI standards (GRI 1: Foundation 2021).

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 Board of Directors and 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, appearing to read 'Evangelos Venizelos', with a horizontal line underneath.

Athens, 31/07/2024
Evangelos Venizelos
SOEL Reg. No 39891
PricewaterhouseCoopers SA,
260 Kifissias Avenue, 15232 Halandri, Greece



APPENDIX

Based on the work described above, the key observations & recommendation regarding the principles of Inclusivity, Materiality, Responsiveness and Impact set out in the AA1000AS v3 are as follows:

**Inclusivity:**

The Bank has established dedicated processes and channels for identifying and communicating with its stakeholders and for analyzing key issues of concern and their expectations. The process of stakeholder engagement includes the ongoing activities facilitated by the Bank's own operations and mechanisms, as well as the periodical communication that informs the issues identified as material in the context of the preparation of the ESG report. As the expectations from organizations increase and the regulatory scrutiny intensifies, we recommend maintaining frequent engagement with external and internal stakeholders, in order to identify areas where material impacts may arise and be informed for the interests and views of those that are mostly affected.

Materiality:

The Bank evaluates and classifies material issues, based on their impacts' significance, through an established materiality analysis process. The process of determining material impacts follows a structured approach including the 1) understanding of the organization's context, 2) the identification of impacts, their 3) assessment by stakeholders and their 4) prioritization and validation. The issues are assessed based on the significance of their impact to environmental, social and governance factors, as well as their level of influence on the decisions of stakeholders. Considering the evolution of the sustainability reporting requirements, we recommend that the material issues are reevaluated on the basis of the Double Materiality Assessment that also incorporates the financial materiality perspective.

Responsiveness:

The Bank aims to respond to the main issues and expectations of its stakeholders through the development and implementation of action plans and by setting SMART targets. The performance against the targets set by the Bank is communicated on an annual basis. We recommend further enhancement of the Bank's targets set incorporating additional social and environmental matters, where material impacts occur.

Impact:

The Bank has developed internal processes for the identification, evaluation, prioritization and management of the economic, environmental and social impacts resulting from its financing and operational activities. To this end, it follows a process, driven by industry frameworks, to identify its most significant, positive and negative, impact areas and in turn develop action plans that will enable it to mitigate the negative and promote the positive impacts. The Bank materiality analysis is also based on the impact analysis, utilizing industry practices, existing reporting requirements and stakeholder engagement. We recommend for the Bank to continue reporting its impacts and impact assessment and further develop its impact identification and quantification capabilities and mechanisms, in order to enhance its management and target setting approach.

Abbreviations

The following table presents the explanation of specific abbreviations used within this ESG Report, to ensure that all readers are familiar with their meaning.

ACCA	Association of Chartered Certified Accountants	CCGT	Combined Cycle Gas Turbine
AFIS	Recycling of Portable Electric Batteries	CCM	Climate Change Mitigation
AGM	Assistant General Manager	CCO	Chief Credit Officer
AI	Artificial Intelligence	CDP	Carbon Disclosure Project
AIB	Association of Issuing Bodies	CECC	Board Compliance, Ethics and Culture Committee
ALCO	Asset and Liability Committee	CEO	Chief Executive Officer
AML/CFT	Anti-Money Laundering/Counter-Terrorist Financing	CET1	Common Equity Tier 1 Ratio
AOPETE	NBG Employees Insurance Organizations	CFA	Chartered Financial Analyst
APS	Automated Payment Systems	CFI	Corporate Finance Institute
ATHEX	Athens Stock Exchange	CFO	Chief Financial Officer
ATM	Automated Teller Machine	CFT	Counter-Terrorist Financing
BAC	Board Audit Committee	CGNC	Corporate Governance and Nominations Committee
BeMS	Building Energy Management System	CIA	Certified Internal Auditor
BISC	Board Innovation and Sustainability Committee	CIB	Corporate and Investment Banking
Bloomberg GEI	Bloomberg Gender Equality Index	CIPPS/E	Certified Information Privacy Professional - Europe
BNPL	Buy Now, Pay Later	CISO	Chief Information Security Officer
BoD	Board of Directors	CLAs	Collective Labour Agreements
BoG	Bank of Greece	CMT	Case Management Tool
BRC	Board Risk Committee	COO	Chief Operations Officer
BSTC	Board Strategy and Transformation Committee	CORDEX	Cordinated Regional Climate Downscaling Experiment
BTAR	Banking Book Taxonomy Alignment Ratio	COSO ERM	Committee of Sponsoring Organizations-Enterprise Risk Management
C&E	Climate and Environmental	COSO-ICC	Committee of Sponsoring Organizations-Internal Control Components
CAFI	Climate Action in Financial Institutions Initiative	COVID-19	Coronavirus disease
CAMS	Certified Anti-Money Laundering Specialist	CPR	CardioPulmonary Resuscitation
CBS	Core Banking System	CR Index	Corporate Responsibility Index
CCA	Climate Change Adaptation		

CRD	Capital Requirements Directive
CRE	Commercial Real Estate
CRO	Chief Risk Officer
CRREM	Carbon Risk Real Estate Monitor
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
CTB	Corporate Transaction Banking
CX	Customer Experience
DAPEEP S.A.	Greek Renewable Energy Sources Operator & Guarantees of Origin
DEFRA	Department for Environment Food & Rural Affairs
DIAS	Interbanking Systems S.A
DLP	Data Leakage Prevention
DNSH	Do No Significant Harm
DORA	Digital Operational Resilience Act
DYPA	Public Employment Service
EAFRD	European Agricultural Fund for Rural Development
EAP	Employee Assistance Program
EAT TMEDE	Hellenic Development Bank - Engineers and Public Works Contractors Fund
EBA	European Banking Authority
ECB	European Central Bank
EDSNA	Special Inter-Municipal Association of Attica
EDW	Enterprise Data Warehouse
EEGGF	ERDF Greece Guarantee Fund
EEIO	Environmentally-Extended Input Output Model
EFKA	Social Security Organisation
EIB	European Investment Bank
EIF	European Investment Fund

ELIA	Greek Literary and Historical Archive
EMS	Environmental Management System
ENCORE	Exploring Natural Capital Opportunities Risks and Exposure
EPC	Energy Performance Certificate
ERDF	European Regional Development Fund
ESG	Environmental, Social, Governance
ESGr	Common Interbank ESG Questionnaire Initiative
ESIF	European structural and investment funds
ESMA	European Securities and Markets Authority
EU	European Union
ExCo	Executive Committee
FATF	Financial Action Task Force
FE	Financed Emissions
FQAs	Frequently Questioned Answers
FSRU	Floating Storage and Regasification Unit
FTEs	Full-Time Equivalents
FX	Foreign Exchange
GAR	Green Asset Ratio
GCMs/RCMs	Global/Regional Climate Models
GCNG	Global Compact Network Greece
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GM	General Manager
GOs	Guarantees of Origin
GRC	Governance, Risk & Compliance
GRI	Global Reporting Initiative
GWP	Global Warming Potentials
HAEE	Hellenic Association for Energy Economics
HBA	Hellenic Bank Association

HDB	Hellenic Development Bank SA
HDP A	Hellenic Data Protection Authority
Hellas EAP	Hellas Employee Assistance Programme
HFSF	Hellenic Financial Stability Fund
HHW	Hot House World
HIGGS	Higher Incubator Giving Growth and Sustainability
HIIA	Hellenic Institute of Internal Auditors
HR	Human Resource
HRRC	Human Resources and Remuneration Committee
ICAAP	Internal Capital Adequacy Assessment Process
ICC	Internal Control Components
ICU	Intensive Care Unit
IEA NZE	International Energy Agency Net Zero Emissions
IFFR	Institute of Finance and Financial Regulation
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
IMO	International Maritime Organization
IPCC	Intergovernmental Panel on Climate Change
ISIC	International Standard Industrial Classification
ISO	International Organization for Standardization
ISS	Institutional Shareholder Services
IT	Information Technology
ITIL	Information Technology Infrastructure Library
ITS	Implementing Technical Standards
KPI	Key Performance Indicator
KRI	Key Risk Indicator

KYC	Know-Your-Customer
LED	Light-Emitting Diode
LEED	Leadership in Energy and Environmental Design
LGD	Loss Given Default
LoD	Line of Defence
LTI	Long Term Incentive scheme
MIET	NBG Cultural Foundation
MOOC	Massive Open Online Course
MPP	Making Possible Partnership
MPS	Managed Print Services
MSCI	Morgan Stanley Capital International
MTR	Meeting Team Rooms
N/A	Not Applicable
NACE	Statistical classification of economic activities in the European Communities
NBG	National Bank of Greece
NBG HA	NBG Historical Archive
NECP	National Energy and Climate Plans
NFC	Near Field Communication
NFEs	Non-Financed Emissions
NFRD	Non-Financial Reporting Directive
NGFS	Network for Greening the Financial System
NOX	Nitrogen Oxides
NPE	Non-Performing Exposure
NZ	Net Zero
NZBA	Net Zero Banking Alliance
OATYE	Federation of Self-Managed Health Funds in Greece
OECD	Organisation for Economic Cooperation and Development
Ops	Operations

PAEGAE	Pronomiouhos Single Member S.A.
PCAF	Partnership for Carbon Accounting Financials
PCI DSS	Payment Card Industry Data Security Standard
PD	Probability of Default
PM	Particulate Matter
PMO	Project Management Office
PMS	Performance Management System
POS	Point Of Sale
PPC	Public Power Corporation
PRB	Principles of Responsible Banking
PwC	PriceWaterhouseCoopers
RAF	Risk Appetite Framework
RAS	Risk Appetite Statement
RCMs	Regional Climate Models
RCP	Representative Concentration Pathway
RCSA	Risk and Control Self-Assessment
RES	Renewable Energy Sources
RFA	Relationship Framework Agreement
RFP	Request-For-Proposal
RIMA	Risk Identification and Materiality Assessment
RMRO	Receiving and Monitoring Reports Officer
RPA's	Robotics Process Automation
RRE	Residential Real Estate
RRF	Recovery and Resilience Fund
SBTi	Science Based Targets Initiative
SDGs	Sustainable Development Goals
SDOE	Special Secretariat for Financial and Economic Crime Unit
SIEM	Security Information and Event Management

SMEs	Small and Medium sized Enterprises
SOC	Security Operation Center
Sox	Sulfur oxides
TCFD	Task Force on Climate-Related Financial Disclosures
TEPIX II	Entrepreneurship Fund II
TSC	Technical Screening Criteria
TSPETE	ex. Main Pension Fund of the Bank
TYPET	NBSG's Personnel Mutual Health Fund
UCITS	Undertaking for Collective Investment in Transferable Securities
UK	United Kingdom
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
UNCTAD	United Nations Conference on Trade and Development
UNEP FI	United Nations Environment Program Finance Initiative
UNEP FI PRB	United Nations Environment Programme Finance Initiative Principles for Responsible Banking
UNESCO	United Nations Educational, Scientific and Cultural Organization
UPS	Uninterruptible Power Supply
VBM	Value Based Management
VC	Video Conference
VES	Voluntary Exit Scheme
VOCs	Volatile Organic Compounds
WCAG	Web Content Accessibility Guidelines
WFH	Work from Home
WHO	World Health Organization
WWF	World Wildlife Fund
Y-O-Y	Year-over-Year

