

National Bank of Greece sets 2030 targets for the reduction of its greenhouse gas emissions, in the context of its ESG Report 2022

Press Release



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National Bank of Greece's (NBG's) [ESG Report for 2022](#) was released today, and presents highlights of the Bank's recent ESG activity, demonstrating its continued efforts to embed ESG best practices across its organization.

The ESG Report 2022 includes significant information regarding NBG's ESG strategy and progress achieved with respect to its implementation, measured greenhouse gas emissions and relevant 2030 emission reduction targets, the management of ESG-related risks, ESG governance, relevant NBG memberships and participations in international ESG initiatives, ESG indices and ratings, as well as distinctions and awards received by the Bank.

The key highlights of NBG's ESG Report 2022 are outlined below.

Setting ambitious greenhouse gas emissions reduction targets for 2030

Greenhouse gas emissions measurement and target-setting provide NBG with a strong direction in terms of its climate and environmental strategy, in the context of its broader efforts to integrate ESG across all aspects of its commercial activity, operating model, and controls framework. To this end, NBG has further expanded and enhanced the measurement of the Bank's carbon footprint for 2022, becoming the first Greek systemic bank to join the Partnership for Carbon Accounting Financials ("PCAF").

Importantly, NBG has also taken a pivotal step towards net zero emissions by 2050 by disclosing science-based 2030 emission reduction targets for specific portfolios of loans and investments. The ESG Report 2022 discloses targets for six portfolios with significant carbon footprint: power generation, oil and gas, cement, aluminium, commercial real estate, and residential real estate. The emissions intensity reduction committed through these targets ranges from -27% to -65% by 2030 compared to NBG's 2022 measurements, in line with each sector's decarbonization path. Dedicated to its goal to accelerate the transition to a sustainable economy, NBG has initiated the process of joining the United Nations-convened Net Zero Banking Alliance ("NZBA"), the leading global initiative promoting net zero commitments and driving forward ambitious actions in the banking sector against climate change.

Acting with responsibility towards the environment

In 2022, NBG upheld its leading position in financing Renewable Energy Sources ("RES") with €1,570 million outstanding balance in RES financing as at end year, and successfully completed the utilization of its €500 million senior preferred Green Bond, issued in 2020. NBG also continued to support the green transition of Greek businesses and households, with significant financing approved under the Recovery and Resilience Facility ("RRF") programme for Greece, the offering of an enhanced range of green Retail products, and the incorporation of ESG assessments in Corporate credit processes. Finally, NBG continued to implement actions to improve its energy efficiency, minimizing the environmental footprint resulting from its own operations.

Investing in society and people

NBG's sponsorship programme continues through the years with numerous initiatives supporting society. Sponsorships in 2022 amounted to €4.2 million and focused on restoring fire-impacted areas in Greece and raising awareness on environmental issues, enabling Greek athletes to compete on the international sports stage, promoting culture through the exhibitions and publications of NBG's Cultural Foundation ("MIET"), as well as fostering innovation and entrepreneurship through the NBG Business Seeds programme. More recently, NBG decided to financially support with the amount of €12.5 million 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.

NBG also continued to invest in its people, championing diversity, with 36% of top managerial positions and 31% of Board positions being held by women, developing talent through enhanced learning courses, and promoting health and well-being in the workplace.

Adhering to the highest governance standards

Operating with transparency and integrity remains a top priority for NBG. In 2022, NBG upheld and further solidified its commitment to best-in-class governance and conduct standards, strengthening ESG governance at the Board and management level, with dedicated expert teams in the Bank's first and second line of defence, as well as significantly enhanced ESG disclosures.

"Looking forward, our ESG journey continues unabated. We further incorporate ESG considerations in all aspects of our strategy, our commercial and operating model, and our corporate culture, and we collaborate with all stakeholders to drive positive change in terms of environmental protection, social progress, and long-term economic stability. Our commitment towards sustainability remains an unwavering part of NBG's vision to be the "Bank of First Choice" as well as the leading Greek bank in terms of ESG practices and standards." said Pavlos Mylonas, CEO, NBG.

NBG's 2022 ESG Report has been prepared in accordance with the Global Reporting Initiative standards ("GRI 2021"). The goal is to meet the needs of the NBG's stakeholders, highlighting the Bank's commitment to sustainable development, as described in the Report's sections. For more information on NBG's ESG actions and initiatives, visit <https://www.nbg.gr/en/group/esg>.