

UN
environment
programme



finance
initiative

Principles for
Responsible Banking

Responsible Banking Progress Statement for PRB Signatories



Summary Statement

National Bank of Greece 2024

| Principle 1: Alignment | Principle 2: Impact & Target Setting | Principle 3: Clients & Customers |
|---|--|--|
| <p>NBG incorporates Sustainability considerations across its strategy setting, business model implementation, and corporate culture development, as reflected by its commitment to the pursuit of the UN SDGs and the Paris Climate Agreement targets. NBG joined PCAF and NZBA in 2023, as well as the European Energy Efficiency Financing Coalition in 2024, aiming to support the sustainable transition of its retail customers and corporate clients, and hence the transition of the Greek economy, in line with the country's National Energy and Climate Plan aspirations.</p> <p>Notably, NBG continuously enhances its sustainable contribution by creating positive economic and social impact on the economies and societies where it operates, through its products and services, its role as an employer, as well as via its CSR activity.</p> | <p>Complying with CSRD, NBG conducted a Double Materiality Assessment, to identify actual and potential Impacts (negative and positive) related to sustainability matters, as well as Risks and Opportunities, and then assessed their materiality by applying appropriate thresholds.</p> <p>In the area of 'Climate change', NBG set in 2023 interim Net Zero targets for 2030 for 6 selected carbon-intensive sectors/portfolios. As per the NZBA framework, NBG recently developed and published a Transition Plan, including a sectoral deep dive in supporting products and services, challenges and enablers, as well as key financing opportunities.</p> <p>In most of the targeted sectors/portfolios, 2024 financed emissions were reduced or stable, and trajectories remain broadly in line with targets.</p> <p>In the area of 'Access to products and services', NBG initiated in 2025 several initiatives related to the topic of Housing in Greece to pursue relevant growth opportunities.</p> <p>Impact analysis has also been conducted on inclusive economies, human rights, biodiversity/ecosystems, and relative actions have been identified.</p> | <p>Fostering sustainable development, NBG finances businesses and households through a comprehensive range of sustainable solutions, incl. renewable energy (RES) financing, home energy upgrade and eco-mobility solutions, by leveraging funding sources, such as the EIB/EIF and RRF, as well as funding tools such as its Green/Sustainable bonds.</p> <p>Notably, Corporate RES financings are expected to grow from €2.3bn as of end 2024 to above €3bn by the end of 2027. For corporate clients in the sectors where Net Zero targets have been set, NBG assesses transition plans to better cater to clients' needs and identify decarbonization opportunities. In retail banking, NBG plans to disburse €200mn of "My First Home" loan by end of 2027 to young customers to enable them to access affordable housing. In addition, in the home retrofit market we expect financing opportunities in the range of €150-180m in the next 3 years, subject to availability of state-sponsored programs. Other initiatives aimed at delivering positive impacts for customers (e.g., financial empowerment initiatives) are also high among Bank's priorities.</p> |
| <p>Links & references</p> <ul style="list-style-type: none"> - Annual Financial Report 2024 (pages 4-7, 43, 181-184) - ESG Report 2023 (page 27) | <p>Links & references</p> <ul style="list-style-type: none"> - Annual Financial Report 2024 (pages 187-200, 222-224, 253-255, 261-263, 281-284, 293-298) - ESG Report 2023 (pages 99-109, 200) - NBG Transition Plan | <p>Links & references</p> <ul style="list-style-type: none"> - Annual Financial Report 2024 (pages 220-222, 227-234, 237-244, 280-285, 293-297) |

| Principle 4: Stakeholders | Principle 5: Governance & Culture | Principle 6: Transparency & Accountability |
|--|---|---|
| <p>NBG cares deeply about the positive and negative impacts that its operations, business model and value chain have on individuals and corporate entities. As part of the CSRD requirements, and in line with the ESRS standards, the Bank reassessed the identified stakeholder groups of 2023 and concluded that employees and clients are the groups of its main affected stakeholders. The Bank seeks to continuously interact with its stakeholders through different communication channels (e.g., intranet, public site, Contact Center, satisfaction surveys) and understand their views and needs, in order to provide a better experience across various touchpoints.</p> <p>Furthermore, NBG has set specific policies and processes for engagement with its own workforce to create an inclusive environment, and similarly with its clients to enhance their access to and benefit from products and services.</p> | <p>NBG has adopted a governance framework aiming to ensure effective oversight of ESG strategy and risks. Specifically, the Board of Directors provides oversight across all sustainability matters, while the management of ESG impacts, risks and opportunities lies within the roles and responsibilities of the ESG Management Committee and different units across the 3 lines of defense. In this context, C&E risks are identified, assessed and monitored, as per the Bank's Risk Management framework, constituting an essential element of informed decision-making.</p> <p>At the same time, NBG fosters a culture of responsible banking among its employees by promoting an ethical code of conduct, by providing numerous specialized training initiatives to amplify ESG awareness, and by including sustainability targets in its performance management and remuneration scheme.</p> | <p>The information provided in the Responsible Banking Progress Statement is sufficient and reflects the documentation of NBG's Sustainability Statement (embodied in the 2024 Annual Financial Report) and the 2023 ESG Report, for both of which the Bank has received Independent Auditor assurance.</p> |
| <p>Links & references</p> <ul style="list-style-type: none"> - Annual Financial Report 2024 (pages 185-186, 265-266, 280, 286-292) - ESG Report 2023 (pages 141-144) | <p>Links & references</p> <ul style="list-style-type: none"> - Annual Financial Report 2024 (pages 174-180, 200-210, 256, 260, 298-303) - ESG Report 2023 (pages 30-31, 138, 183-190) | <p>Links & references</p> <ul style="list-style-type: none"> - Annual Financial Report 2024 (pages 338-341) - ESG Report 2023 (pages 241-245) |

Supplementary information

Principle 2: Impact & Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Impact Analysis

Show how your bank has identified, prioritized and measured the most significant impacts associated with its portfolio (both positive and negative). Determine the priority areas for target-setting. Include details regarding: Scope, Portfolio Composition, Context, and Performance Measurement.

The impact analysis should include assessment of the relevance of the four priorities laid out in [Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector](#), as part of its initial or ongoing impact analysis.

Links & references *(none additional, same as those mentioned on the Summary Template)*

Response *(supplementary content to what is shown on the Summary Template)*

NBG is committed to supporting initiatives that foster financial empowerment and financial inclusion of households. During 2024, NBG in collaboration with Accenture, Pr. M. Haliassos and Komvos NGO, launched ENNOIA, an initiative aiming to empower households in their financial decisions. ENNOIA is funded exclusively by NBG and is structured around 3 main pillars: Research Hub, Digital Hub, Community Hub. For more information, please see the following links:

[ENNOIA Initiative - Empowering Households in their Financial Decisions | NBG](#)
[2024 NBG Annual Financial Report](#), page 294

In addition, NBG plans to develop a financial education platform, accessible to everyone, targeting households and Small Businesses. The platform will include educational and interactive material covering basic financial literacy concepts and areas as a first step and will develop into more sophisticated areas and cover more population groups in the medium term.

For Small Businesses, NBG organizes offsite events across Greece, whereby the Bank executives present and inform Small Business customers regarding new products and new state-sponsored programs, and specifically addresses topics on financial inclusion and creditworthiness and bankability insights.

Targets, Target Implementation, and Action Plans/Transition plans

Show that your bank has set and published a minimum of two SMART targets which address at least two different areas of most significant impact that your bank identified in its impact analysis. Once targets are set, explain the actions taken and progress made. Include details regarding: Alignment, Baselines, Targets, Target Implementation & Monitoring (and KPIs), Action Plans/ Transition plans and Milestones.

Banks are encouraged to disclose information regarding actions they are taking in four priorities laid out in [Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector \(2024\)](#).

Links & references (*none additional, same as those mentioned on the Summary Template*)

Response (*supplementary content to what is shown on the Summary Template*)

Retail Banking – Affordable Housing: NBG participates and supports all state-sponsored initiatives in relation to affordable housing and home energy upgrade. During 2024, a continuation of the state-subsidised program “My House II” was launched, which provides low-interest loans with financing up to 90% to young people aged 25-50 in order to acquire their first home, as well as other subsidised programs for home energy upgrade (e.g., Upgrade My Home, Renovate & Rent). By definition, such state-sponsored programs are directed to the younger population, supporting access to affordable housing. NBG was the first bank in Greece to disburse a loan under “My House II” Program, showcasing its commitment to support young households to acquire the first house. In order to support demand, NBG offers complementary services such as quick pre-approval and disbursement processes as well as other benefits. NBG also offers its own products for home acquisition and home renovation/energy-upgrade in combination with the state-sponsored programs where applicable and subject to customer affordability, further enhancing the access to affordable and sustainable housing. In addition, in the home retrofit market we expect financing opportunities in the range of €150-180m in the next 3 years, subject to availability of state-sponsored programs.

Links:

[“My Home II” State Housing Program | NBG](#)

[Related Press Release on Program launch on NBG's Portal](#) (*available in Greek only*)

[Related Press Release on 1st disbursement on NBG's Portal](#) (*available in Greek only*)

Corporate Banking – Climate Targets:

In the course of 2024, we created our first Transition Plan, a stand-alone document, reaffirming NBG's Net Zero vision and specific interim 2030 GHG emissions reduction targets, addressing in sectoral-specific detail the way in which we plan to pursue these targets.

NBG also examined the potential to set emissions reduction targets in the remaining of the NZBA ‘priority’ sectors, conducting exposure materiality, peer benchmarking, pathway research, and sectoral analyses. This exercise has brought the Bank in closer readiness to target-set in due course, in other NZBA priority sectors with material exposures, preparing it to monitor carbon footprint accordingly (including inter-alia, overcoming data availability and quality challenges, as well as setting up the required monitoring mechanisms and tools).

Link:

[NBG's Transition Plan](#)

Principle 3: Clients & Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Client and Customer engagement

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. It should include information on the client engagement strategy including but not limited to the impact areas identified/ targets set, awareness raising activities with clients and customers, relevant policies and processes, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

Links & references *(none additional, same as those mentioned on the Summary Template)*

Response *(supplementary content to what is shown on the Summary Template)*

Business opportunities

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how your bank has developed these in the reporting period. Provide information on sustainability-related products and services and frameworks in place that support the transition needs of clients, size of the sustainable finance portfolio in USD or local currency and/or as a % of your bank's portfolio,* and which SDGs or impact areas you bank is striving to make a positive impact on (e.g. green mortgages—climate, social, sustainability bonds—financial inclusion, etc.).

* Provide information on the sustainable finance frameworks/standards/taxonomies used to label sustainable finance volumes

Links & references *(none additional, same as those mentioned on the Summary Template)*

Response *(supplementary content to what is shown on the Summary Template)*

Through the process of Double Materiality Assessment, performed as an integral part of our sustainability reporting, we were able to identify specific opportunity areas within each material ESRS topic or sub-topic and its corresponding IROs (Impacts – Risks – Opportunities), in a way that takes into account interrelationships and interdependencies existing therein (please refer to [2024 NBG Annual Financial Report](#), page 194 and respective sections relating to the process per se, as well as to monitoring and managing impacts as well as capitalizing on opportunities).

NBG's sustainability-related array of products and services is summarized in the [2024 NBG Annual Financial Report](#), page 232 and more widely covered under section S4.SBM-3_05, pages 281-284, which address the role that this offering plays in supporting NBG's decarbonization effort, i.e. the support of customers' and clients' transition, be it towards more energy efficient homes and electromobility, or towards less polluting business operations and more sustainable business models.

Sizing the Sustainability opportunity, both in terms of existing and emerging market potential, is now more attainable, as NBG has put in place its Sustainable Finance Framework (SFF) to serve as a reference for characterizing financings and investments as Sustainable. NBG's SFF lays out different tiers of sustainability, beginning with those that are EU Taxonomy aligned, and extending to other financings and investments that can be deemed sustainable on the basis of specific, measurable, internal criteria. Thus, it sets ground rules not just for labeling our sustainable finance volumes (stock or flow), but also for target-setting, on the basis of identified market opportunities, such as for example retrofit loans with specific characteristics (e.g. minimum energy efficiency upgrade effect).

Partnerships and innovation play an important role in NBG's approach to capturing emerging business opportunities. Both have already been tested (e.g. partnership with the country's leading energy company PPC for the provision of financing to individuals for solar panel installation, embedded banking with several major suppliers, co-financed programs with EIB/EIF, etc.).

Recently NBG joined the European Energy Efficiency Financing Coalition, exploring in close co-operation with the Greek National Hub specific solutions to accelerate energy efficiency finance, tackling the obstacles hindering demand and supply in energy upgrade financing and investments.