



CORPORATE SOCIAL RESPONSIBILITY  
REPORT  
2010

170  
years  
NATIONAL BANK  
OF GREECE



NATIONAL BANK  
OF GREECE



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REPORT  
2010

170  
years  
NATIONAL BANK  
OF GREECE

JUNE 2011





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NBG's Corporate Social Responsibility Report 2010 has been certified as "climate neutral".

NBG has offset the CO<sub>2</sub> emissions from the preparation of the Report (including authoring, printing and distribution).

Carbon footprint calculations were carried out by Sustainable Development, while climate neutral certification was awarded by the international organisation First Climate, via which development projects related to addressing climate change are financed.

The work financed by our carbon credits concerns a Windenergy Project in Western Taiwan and ranks among the top category of Gold Standard projects, as per the Kyoto Protocol.

*The illustrations in the sections below, "Milestones in the history of NBG" and "CSR milestones in the history of NBG", are taken from the presentation of the 170th anniversary of NBG, which can be viewed on the Bank's website at [www.nbg.gr](http://www.nbg.gr). This material derives from the collections of the NBG Historical Archive and the Bank's art collection.*



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## Message from the Chairman of the Board of Directors and from the CEO of the Bank

Without doubt, 2010 was an extremely tough year for the Greek economy, as the impact of the economic crisis was felt across Greek society as a whole. In this harsh environment, NBG took a number of key initiatives to insulate itself from rising risks and at the same time played an important role in the efforts of businesses and households to overcome the effects of the crisis.

2011 is perhaps the most critical year in the country's efforts to deal with the crisis, and the decisions taken by the government and our European partners will largely determine the course of the Greek economy in the years ahead. 2011 is a landmark year for us at NBG, as it marks the **170th anniversary since its establishment**, as the first credit institution in the country.

Over the course of this long history, NBG has played a pivotal role in shaping the Greek banking system while also being active in spheres that go well beyond the financial sector. The Bank stood by every effort to foster economic development in the country, it offered, and continues to offer, much to the progress of the community and to the preservation and safeguarding of the nation's rich cultural heritage. Today, in this extremely stressed period, NBG is committed to continuing its efforts and taking new initiatives to provide vital assistance in the country's endeavour to resume a course of recovery and return to economic growth.

Within the context of the CSR values and principles that we have integrated into our business strategy, in 2010 we set as our strategic priority to redefine our relationship with the community, our workforce and customers, adopting a new contract between the Bank and society. The establishment of strong bonds and channels of communication with all our stakeholders (shareholders, customers, employees, suppliers, the community) is for us a precondition for achieving the sustainable development of our Organisation and further enhancing its social role.

Standing by our commitments, in 2010 we supported a wide range of initiatives and once again strived beyond the attainment of financial targets, achieving important and demanding objectives, such as:

- Support to SMEs, financing 2,700 new SMEs, with disbursements topping €170 million.

- Recruitment of 230 people for the main staff needs of our regional branches, plus seasonal employment of 380 people in the Bank's network to meet staff supply needs during the summer months.
- The successful launch of NBG's "Customer Ombudsman", as part of the Bank's new code of transactional conduct with its customers.
- The publication, via the Carbon Disclosure Project, of data relating to the Bank's strategy on climate change, as well as data on water usage and greenhouse gas emissions.
- The reduction in indirect emissions of greenhouse gases caused by its business operations, with the registration of 67,367 new Internet-Phone-Mobile Banking users.
- The development of new "green" products with a view, inter alia, to improving the energy efficiency of buildings and expanding renewable energy sources.
- Undertaking, at a cost of €30 million, the construction and equipping of the new surgical wing at "Evangelismos" Hospital, Athens to solve long-standing operational problems at the hospital and at the same time enhance its research capabilities.
- Continued support to the NBG Cultural Foundation and the bank's Historical Archives, both of which are model institutions of their kind in Greece.

In 2010, NBG was not only able to withstand the shocks caused by the economic crisis, maintaining adequate liquidity and a sound capital base, but also to honour and renew its commitments to the community, taking yet another step forward in its course toward sustainable development.

The Management of NBG is determined to uphold and honour the Bank's long-standing tradition in the realm of CSR. Supported by our staff and respecting our shareholders, customers and the community at large, we shall contribute to the national effort, so that the people of this country can find once again hope for a better future.

Chairman of the Board

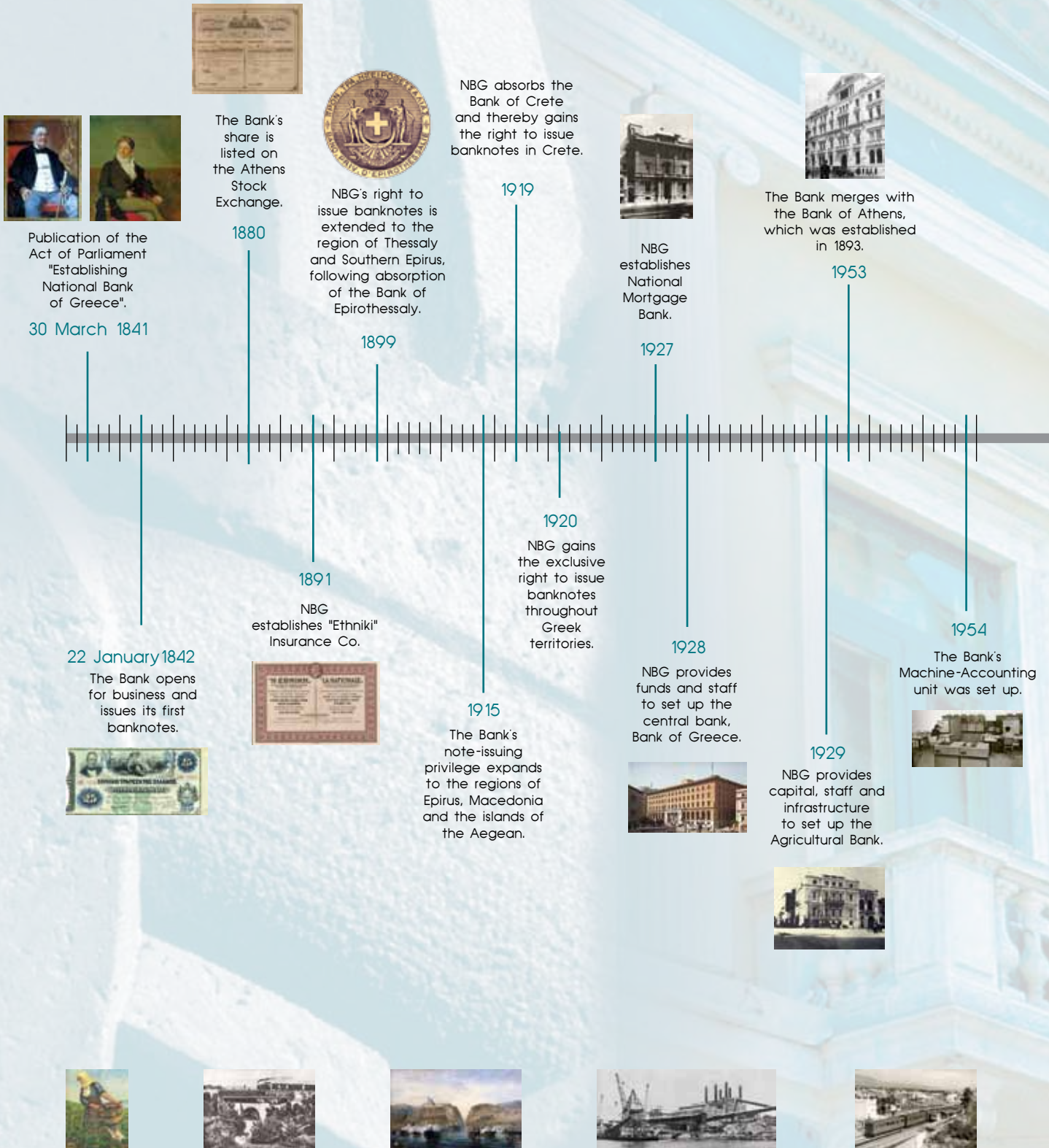
Vassilios T. Rapanos

Chief Executive Officer

Apostolos S. Tamvakakis

## Milestones in the History of NBG

NBG, was established in 1841. Its early business focused on lending and discounting, while it also enjoyed the right to issue banknotes, until the establishment of the Bank of Greece in 1928. The Bank's stock was listed on the Athens Stock Exchange in 1880 when the latter was first established, while in October 1999, it was listed on the New York Stock Exchange.





# 170 years of supporting the Greek economy



NBG introduces the first credit card in Greece and launches its consumer credit operations, by setting up its subsidiary "National Management & Organization Co."

1971

NBG sets up its subsidiary "National Investment Co." and also launches its Dealing Room so as to participate in the FX interbank market.

1980

NBG launches its subsidiary "National Securities S.A." It also participates in the establishment of the "DIAS" national interbank system.

1989

1972

NBG sets up "Diethniki Mutual Fund Management S.A."



1991

"Privatization" of NBG, which now belongs to the private sector.



NBG, sets up NBG Cyprus, while in 1996 it opens a branch in Tirana, Albania, and in 1997 a branch in Bucharest, Romania.

1994-1997

1998

NBG absorbs "National Mortgage Bank (EKTE)" (together with the latter's affiliates), thereby acquiring a large market share in mortgage lending.



The NBG share is listed on the NYSE.

1999

2000

NBG acquires a majority shareholding in "Stopanska Banka AD-Skopje" in FYROM, and "United Bulgarian Bank" in Bulgaria.



2002

The Bank's subsidiary ETEBA (National Investment Bank for Industrial Development) is merged with its parent bank.

2003

NBG acquires "Banca Romaneasca in Romania".



2010

Launch of crisis support programme for businesses and households.



NBG acquires "Finansbank" in Turkey and "Vojvodjanska Banka" in Serbia.

2006

2011



## CSR Milestones in the History of NBG

Throughout the course of its history since 1841, NBG has consistently demonstrated its commitment and spirit of responsibility in all sectors of the Greek economy and society, as well as in its everyday dealings with the public.



Following the Asia Minor Disaster, NBG provided loans, donations and aid to the refugees from Asia Minor, and managed to arrange collection of the wheat harvest in Eastern Thrace before the region was evacuated, so as to feed the refugee population.

The Bank participates in the capital of the company that constructs the National Theatre in Athens.

1860

The Bank provides financial aid to the earthquake victims of Zante and Lokrida, and also provides financing for restoration work to the Orthodox Seminary of Chalke, which had been destroyed by earthquake.

1893-1894

The Bank provides financial support for earthquake victims in Iliia province, and for earthquake victims in Sicily and Calabria, Italy.

1908

NBG establishes its Historical Archive.

1938

The Bank provides financial assistance to the refugees from Crete and the earthquake victims of Cephalonia, as well as support for various social welfare organisations, such as the "Cretan Refugee Committee", the "Alms Society", and the Retirement Fund for Naval Servicemen.

1866-1867

The Bank provides financing for the hosting of the first modern Olympic Games held in 1896 in Athens.



1895-1896

NBG honours its employees who sacrificed their lives in the Balkan Wars and provides financial aid for the relief programme for penurious families of soldiers.

1913-1914

NBG finances the creation of the Athens suburb of Filothei, which provides housing for members of its staff.

1931

1940-1944

During the Greek-Italian war, the Bank provides financial assistance to relief programmes on the front and the families of enlisted NBG employees. It also donated a mobile surgery to the Greek Red Cross and financed a convalescence home for the wounded. During the subsequent Nazi Occupation, besides providing soup kitchens and emergency financial aid to its staff the Bank also supported various welfare organisations in Greece.





# 170 years of supporting Greek society



On the occasion of its 125th anniversary, NBG establishes the National Bank Cultural Foundation which contributes to the educational and cultural life of the country.

1966

On the initiative of NBG and with the participation of 20 individuals from the public sector banking and business world, a "National Sponsorship Programme" was set up as an NGO with a view to securing funding for national heritage programmes (this has since been discontinued).

1994

NBG incorporates CSR values into its strategy and publishes its CSR Policy.

2004

NBG is awarded the CSR Prize of the Athens Chamber of Trade and Industry.



2005

The Bank publishes for the first time its 2007 CSR Report, in line with Global Reporting Initiative guidelines.



2011



1973

NBG is the first bank in Greece to introduce modern on-line real-time transaction systems, thereby contributing to the modernization of banking transactions.

NBG publishes its first Social Report.

1996



2004

The Bank begins participation in the FTSE4Good corporate responsibility index. In the context of its CSR Policy, the Bank launches its Environmental Management System.



2007

NBG contributes directly to the task of restoring regions devastated by the summer wildfires.

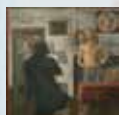


Construction of new surgical wing at "Evangelismos" Hospital.



2010

NBG is awarded the CSR Prize by CR INDEX.

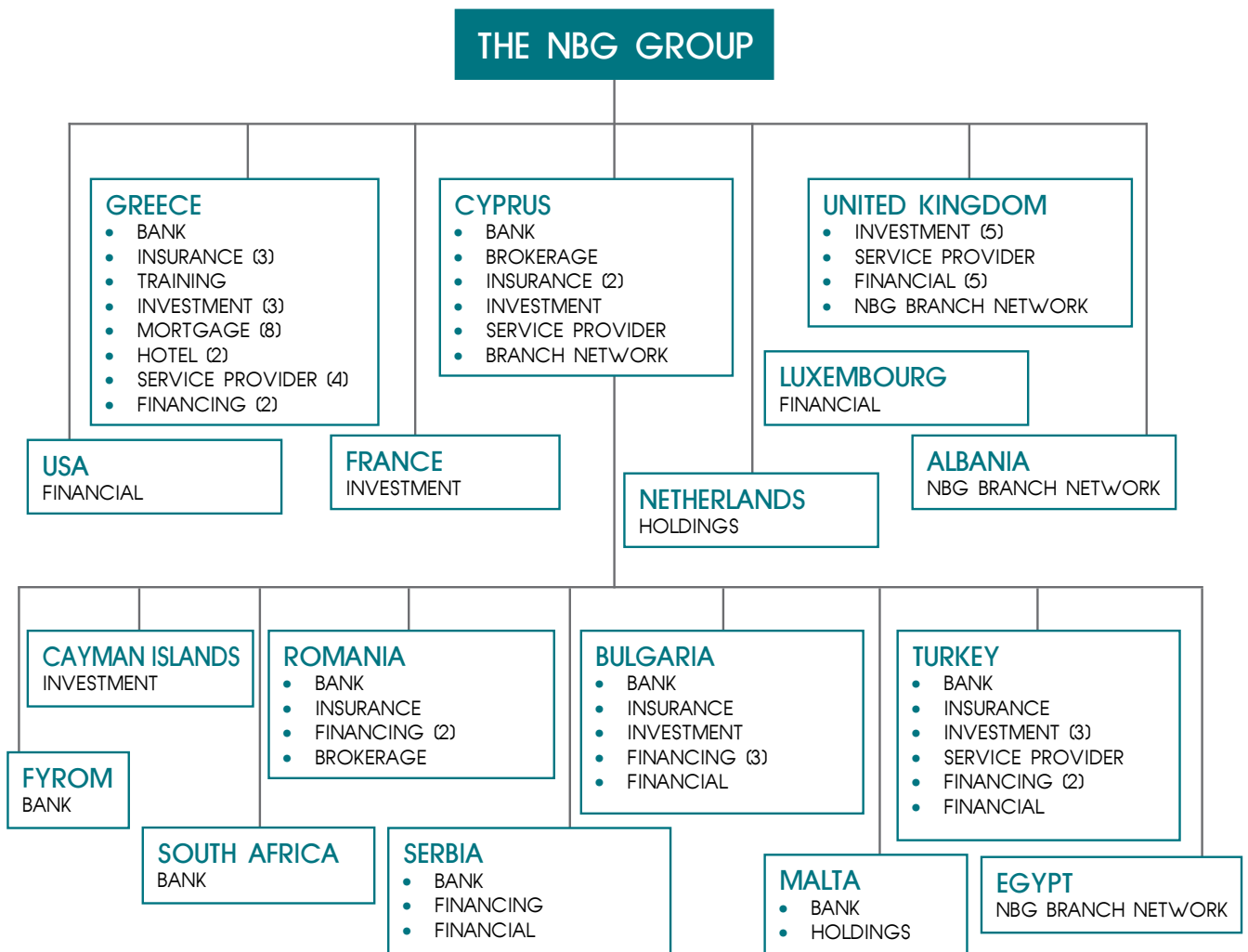


## Corporate Profile

NBG, is the oldest and largest bank in Greece. With a dynamic presence in Southeastern Europe and the East Mediterranean, NBG is the largest Greek commercial bank and today heads the strongest financial services group in the country.

The NBG Group provides a wide range of financial products and services, that meet the constantly changing needs of businesses and individuals, including investment business, brokerage, insurance, asset and liability management, leasing and factoring services.

The NBG Group operates in 13 countries (Greece, Turkey, Bulgaria, Romania, FYROM, Serbia, Cyprus, South Africa, Malta, Albania, Egypt, the UK, Australia), where it controls 9 banks and 61 companies providing financial and other services.





With an extensive network of 574 branches and 1,477 ATMs, we cover the entire geographical extent of Greece. We are also developing alternative networks for the promotion of our products, including Mobile, Phone and Internet Banking. Today, following the recent acquisitions carried out by the Group in the wider region of Southeastern Europe, its international network numbers 1,185 Units.

More than 11.5 million deposit accounts and over 1.5 million loan accounts reflect the trust that the Bank enjoys among the public, while they also provide the driving force behind its business.

With a view to sustaining its leadership position and with the objective of satisfying fully the needs of its customers, as well as enhancing its economic performance, NBG seeks to modernize its processes on an ongoing basis by investing in new technologies.

The Bank's headquarters are located in the historic building at 86 Aiolou Street, overlooking Kotzia Square, downtown Athens. Part of this building was the first owned headquarters of the Bank and has served as its base (since 1845).



#### Key financials at 31 December 2010\*

	NBG GROUP	NBG (Greece)
Workforce	36,866	12,217
Customers served	12,000,000	
Branches	1,759	574
Assets (€ millions)	120,745	96,305
Profit/(loss) before tax (€ millions)	638	(334)
Turnover (€ millions) - Net operating income	4,639	2,112
Turnover: GDP (Greece) (%) (**)	2.1	0.9

(\*) More detailed data is provided in the section Information on this Report/Key CSR Performance data.

(\*\*) The ratio expresses NBG Group Turnover/GDP Greece and NBG Turnover/GDP Greece.

For more information see the Bank's Annual Report 2010, available in pdf format on the Bank's website [www.nbg.gr](http://www.nbg.gr) (under Investor Relations / Financial Statements).



## Memberships

In the context of its business operations and its social actions, NBG participates - either as a regular member or as a member of their boards - in a wide range of associations and organisations whose purpose is to promote sustainable development:



### The Hellenic Network for Corporate Social Responsibility

The Hellenic Network for CSR - the national representative of the CSR Europe Network - was set up in 1999. The mission of the Hellenic CSR Network is to promote the concepts of Sustainable Growth, Corporate Social Responsibility and Social Cohesion in Greece, and to develop mechanisms that enhance communications, synergies and coordination among the Network's business members for common deployment of CSR programmes and the sharing of good practices.

NBG has been a core member of the Hellenic Network for CSR since December 2008, and participates actively in all its actions, campaigns and events. In addition, NBG supports events organised by the Network, offering its spaces and rooms for the purpose.



### Hellenic Bank Association (HBA)

NBG is a core member of the Hellenic Bank Association, the body representing collectively the banks, both Greek and international, conducting business in Greece. Through its participation in the HBA, NBG takes part in the regulatory process and the taking of decisions regarding the drafting of relevant legislation.

The HBA is a private non-profit entity, which plays an advisory role in the regulatory process, participates in the decision-making procedures of international, European and national law-preparing and technical committees, and cooperates with other countries' organisations and associations of the financial sector in the context of bilateral or multilateral agreements. The HBA focuses on the collective modernization of its member-banks and the overall development of the financial sector.

With regard to actions related to sustainable development, the HBA has set up an interbank Committee of which NBG is a member.

#### Athens Chamber of Commerce and Industry (ACCI)

The Athens Chamber of Commerce and Industry was set up in 1914 in order to protect and promote the commercial and industrial interests of the region. Today, ACCI's main mission is to:

- Function as an advisor to the government on matters related to trade, industry and the provision of services, as well as development policy in general.
- Represent, support and promote business activity.

NBG is represented on the Board of the ACCI.



#### Foundation for Economic and Industrial Research (IOBE)

The IOBE is a private non-profit research agency. Established in 1975, its mission is to:

- Promote scientific research on current and emerging problems in the Greek economy.
- Provide objective information and recommendations to assist in the preparation of policy.



#### Young Entrepreneurs Association (SEN)

NBG is a founding member, and is represented on the Board of the Young Entrepreneurs Association. The Association is a non-profit organisation, that was set up in November 2005, on the initiative of the Hellenic Federation of Enterprises (SEV) and is comprised of 35 members, from the business world.



#### European Association for Banking and Financial History (EABH)

NBG has been a member of the EABH since the early 1990s. A total of 74 European banks are members of the Association.



#### Institute for Corporate Culture Affairs (ICCA)

NBG is a cofounder of the Institute, which was set up on the initiative of NBG and Deutsche Bank in 2004.



### Other Memberships

In addition, NBG is a member of the following associations and organisations:

NAME OF ORGANISATION	BOARD MEMBER	ORDINARY MEMBER
Children's Hospital "P. & A. Kyriakou"	√	
Supervisory Board of Certified Valuers (SOE)	√	
National Endowments	√	
National Gallery	√	
Arab-Hellenic Chamber of Commerce and Development		√
American-Hellenic Chamber of Commerce		√
British-Hellenic Chamber of Commerce		√
Franco-Hellenic Chamber of Commerce and Industry		√
Greek-Japanese Chamber of Commerce		√
Hellenic-Bulgarian Chamber of Commerce and Industry		√
Hellenic-Turkish Chamber of Commerce		√
Hellenic-Romanian Chamber of Commerce and Industry		√
Hellenic-Chinese Chamber		√
J.-G. Eynard Swiss-Hellenic Association		√
Greek-Serbian Business Council		√
Society of Greek Archivists		√
Communications Institute (EREVNA)		√
Piraeus Marine Club		√
Propeller Club of the United States		√
Hellenic Federation of Enterprises (SEV)		√
Association of Public Limited Corporations and Limited Liability Companies		√
Association of Listed Corporations		√
Hellenic Marine Environment Protection Association (HELMEPA)		√
International Council of Museums (ICOM)		√
Institut International D'Etudes Bancaires		√
Guide Share Europe (GSE)		√
International Council on Archives (ICA)		√
European Investment Bank - ISLTC CLUB		√
Intercargo - International Association of Dry Cargo Shipowners		√
International Forfaiting Association (IFA)		√
The Baltic Exchange		√
Economie Mediterranee - Ecomed		√

## Awards and Distinctions

In 2010, NBG, within the scope of improving its services to meet the needs of its customers and shareholders that place their trust in the Bank, along with its extensive contribution to the community, was awarded with a number of important awards and distinctions.

### CSR Prize from the CR INDEX

NBG received the CR Index award from the Institute of Corporate Responsibility for its initiatives to include CSR in its business strategy by integrating actions designed to benefit the community, the environment, its employees and the market.

The reward recognises the high level of Corporate Responsibility displayed by the Bank in 2010, reflecting our social and environmental awareness, our performance in the market and the working environment, continuing a 170-year tradition of contributing to the community at large.

The CR Index is internationally the most important measure of the performance of corporations in the field of CSR and, indeed, serves as the national CSR index in various countries. As a leading evaluation tool it serves as a benchmark for CSR performance in four specific areas: the Community, the Environment, the Employees and the Market.

The evaluation process for the CR Index is undertaken by independent assessors trained by Business in the Community (BITC), the British organisation that launched the Index.

### Award for our CSR Report 2009

For the 2nd consecutive year, the quality of the Bank's accountability was commended by the University of the Aegean. More specifically, the Bank's 2009 CSR Report received an award at the CSR Reporting Forum 2010.

The relative performance of the 2009 CSR Report was assessed on the basis of a methodology for rating CSR Reports developed by the Department of Environmental Studies of the University of the Aegean, in accordance with the Global Reporting Initiative guidelines.

The Department of Environmental Studies of the University of the Aegean evaluates all Greek CSR Reports prepared and published



In 2010, NBG participated for the first time in the CR Index, gaining a SILVER Award.



NBG's CSR Report 2009 gained 1st place among banks and 5th place among the 38 Greek companies evaluated.

in accordance with the guidelines of Global Reporting Initiative (GRI-G3). The results of this evaluation process are announced on an annual basis.



#### “Best Company 2010” and “Best Bank 2010”

The Bank was awarded two first prizes in the "HRIMA - George Ouzounis 2010 Business Awards" held for the 8th consecutive year, at the Conference Centre of the headquarters of Ethniki Insurance, as part of the Greek Investment Forum 2010.



Altogether the award process involved 16 prize categories. NBG gained first prize in the categories of:

- "Best Corporation 2010".
- "Best Bank 2010".

This double award serves to confirm yet again our leading position and the positive results of our strategic orientation, which have been recognized by both the wider investment community in Greece and other leading players in the Greek market.



#### “THALES - Top Corporate Social Responsibility Award”

At the CEO & CSR Money Conference 2011 on "ETHICAL ENTREPRENEURSHIP: Potential, benefits, tool and prospects for healthy and long-term growth and prosperity", NBG was awarded the "THALES - Top CSR Award".

This award reflects the high level of CSR displayed by NBG, as it continues a tradition of community participation going back 170 years.



#### i-bank Contact Center Distinctions

For the third consecutive year, NBG's i-bank Contact Center was awarded distinctions by the global industry forum "Contact Center World, Top Ranking Performers 2010", in which around 1,200 companies took part.

Participating companies represented a variety of sectors, including Banking, Telecom, Energy, Outsourcing, and Services. The front-line candidates took part in a strict competition procedure which included a presentation of their achievements, interviews with the competition Committee, and one-to-one interviews.

NBG's i-bank Contact Center achieved a total of 7 distinctions, more than any other participating organisation, in the following categories:

- Best Sales Agent (Gold Medal).
- Best Outbound Campaign (Silver Medal).
- Best Help Desk (Bronze Medal).
- Best Customer Service Agent (Bronze Medal).
- Best in Customer Service (Highly Commended).
- Best Support Professional Workforce Planning (Highly Commended).
- Best Customer Service Supervisor (Highly Commended).



This outstanding performance, was the product of dedicated team work on the part of the Bank and reflects the top-quality services provided to the customers of the NBG Group and the impressive progress of the i-Bank Contact Center within a rapidly evolving and competitive environment.

#### Our Custodian Services “Top Rated”

For the second consecutive year, as part of the annual "Agent Banks in Major Markets" survey carried out by the industry journal *Global Custodian* on custodian services provided to Greek and international institutional investors, NBG's Securities Services Division won the distinction of "Top Rated", thereby gaining first place among custodians operating in the Greek market.



*Global Custodian* is the flagship journal for the custodian industry internationally, and the results of its annual survey - which derive from detailed assessments by customers - serve as a benchmark for institutional clientele when selecting a custodian.

#### “Best Private Banking in Greece 2010 Award”

For the second consecutive year, the Bank's Private Banking arm was awarded the distinction "Best Private Banking in Greece 2010" by *Euromoney*.

This award follows the annual international survey run by *Euromoney*, which assesses the quality of Private Banking services by country, in line with strict quality and quantity criteria.

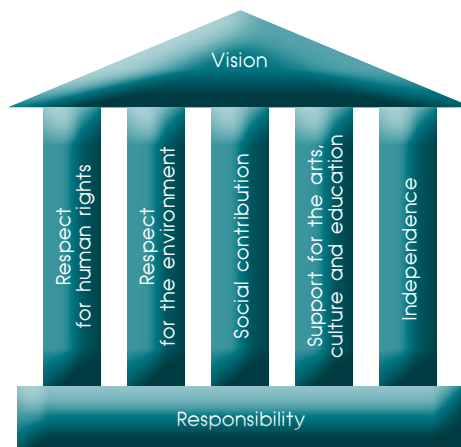


The award comes to vindicate the strategy pursued by NBG's Private Banking to provide first class products and services. In addition, it reflects the confidence that NBG enjoys among its customers, who recognize the prestige, reliability and experience of the largest financial institution in the country.

## NBG and Corporate Social Responsibility

NBG seeks to operate responsibly and this conviction is reflected in the Group's Vision and Key Principles, which highlight the importance that the Bank attributes to Corporate Responsibility.

The vision of the NBG Group is to maintain its leading position in Southeastern Europe, work with dedication and commitment to best serve its customers and create value for our shareholders, to the benefit of every employee, and in a spirit of responsibility to the community at large.



The Values governing the Bank's operations may be summed up as follows:

Respecting Human Rights	The Bank and its affiliates fully comply with decisions that prohibit collaboration with countries, businesses or individuals that foster violence or terrorism.
Respecting the Environment	The Bank and its affiliates believe that environmental responsibility forms an integral part of good corporate conduct and accordingly adopts and implements specific policies designed to protect the environment.
Contributing to the Community	The Bank and its affiliates contribute to social cohesion and progress in the countries where it is active. The Group supports efforts to address global problems related to social and economic development.
Contributing to the arts, culture and education	The Bank and its affiliates support a variety of actions and initiatives in the arts and education in the countries where it is active.
Independence	The Corporate Social Action of the Bank and its subsidiaries is independent of the various interests of customers, shareholders or others. The Bank and its subsidiaries do not support or sponsor political parties, whether directly or indirectly.



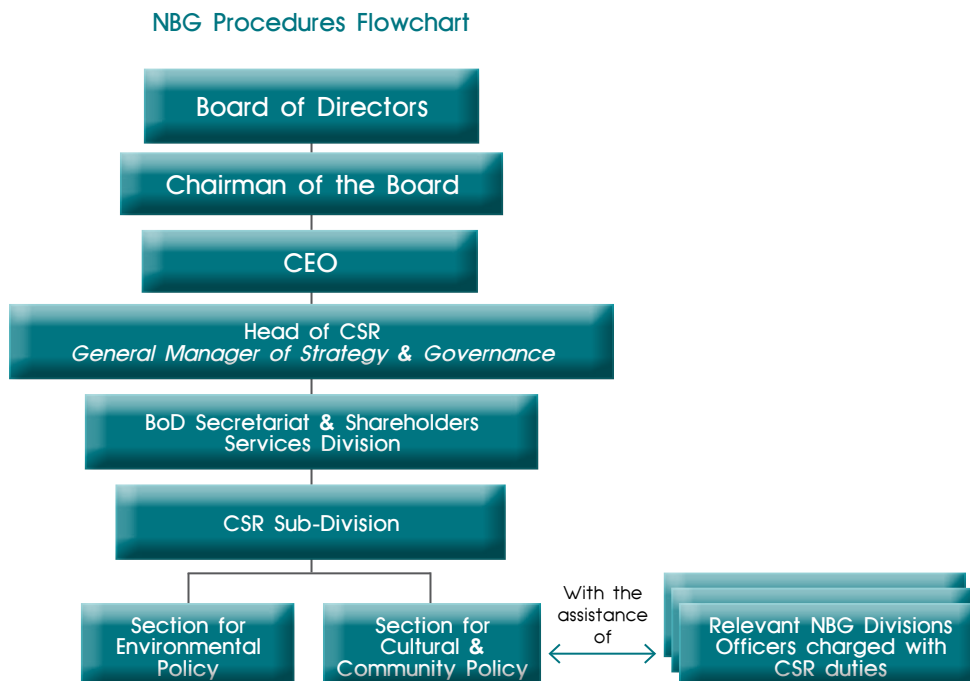
## Introduction of Organisational Structure for CSR and Environmental Policy Issues

In 2010, in systematising its handling of CSR and Environmental Management issues, the Bank's Board initiated a number of structural and organisational changes. These changes reflect the Bank's commitment to ongoing enhancement of the role of CSR within the framework of the company's general activities and business operations.

Accordingly, in 2010 the Bank set up the post of Head of CSR, who represents the Board of Directors, and is responsible for the following issues:

- Coordinating implementation of the Bank's CSR Principles.
- Proposing revisions to relevant procedures.
- Ensuring effectiveness of corrective actions.
- Assessing the outcome and progress of the Bank's CSR actions.

Following the launch of the post of Head of CSR, the Bank set up a dedicated CSR Sub-Division, which is a part of the Board Secretariat & Shareholders Services Division. Under this new organisation structure, all the Bank's CSR issues are monitored on a centralised basis.



As of the start of 2011, the General Manager of Strategy & Governance, Paul Mylonas, was appointed by the Board to oversee the Bank's CSR and Environmental Management.

### Organisation of NBG's Environmental Management System



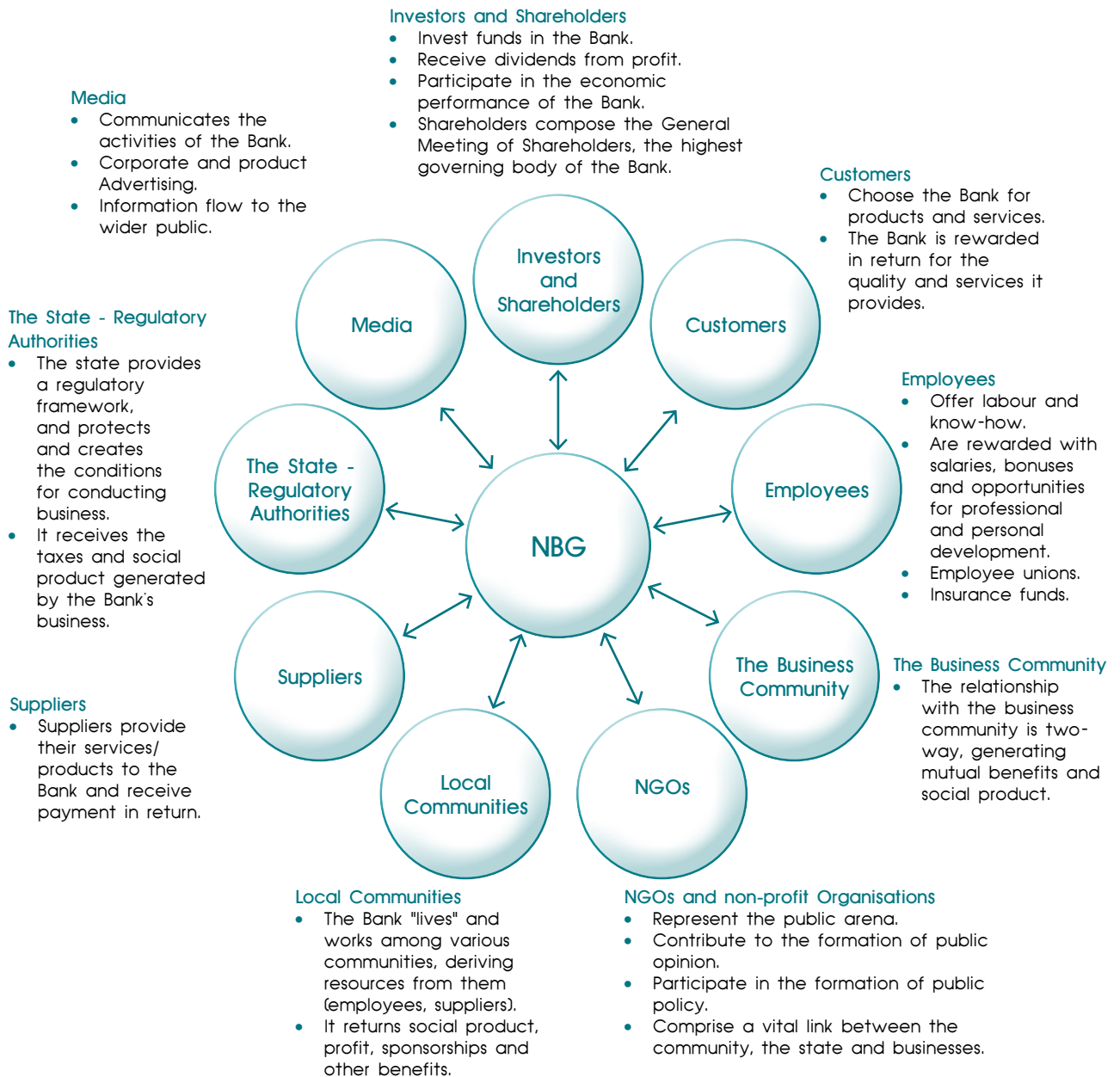
### Stakeholders

NBG's stakeholders comprise natural persons and legal entities who either influence or are affected by its business decisions, activities and general operations.

The Bank applies specific procedures in order to identify and define its stakeholders. Accordingly, it recognizes the following basic groups as stakeholders:

- Investors and shareholders.
- Customers.
- Employees.
- The business community.
- Local communities.
- Suppliers.
- Non-Government Organisations (NGOs).
- The state and regulatory authorities.
- The media.

NBG runs departments charged with the task of communicating on a regular basis and managing the flow of information to each group of its stakeholders.



## Investor Relations Department

The provision of news and information (including Group financial results) to investors / shareholders is carried out by the Investor Relations department. The IR team communicates, regularly, with investors and analysts at international investment houses and rating agencies (Moody's, Standard & Poor's, Fitch), with a view to providing reliable and dependable information, relating to all issues concerning the Bank's and the Group's performance. Note that international institutional investors own 32% of the Bank's share capital (according to data at 31 December 2010). Information is mainly provided to investors via meetings, roadshows, teleconferences, and regular mail. In addition, the Bank's website also presents news and announcements regarding financial data and other developments so that investors can form a full picture of the company's progress.

The table below sets out the key concerns and expectations of stakeholders in 2010, as registered through the communication channels used and developed by the Bank.

### NBG's commitment to its Stakeholders

Stakeholders	Participation - Communication Channels	Key Issues - Expectations
Investors and Shareholders	<ul style="list-style-type: none"> <li>◆ Presentation of results on a quarterly, 6-monthly and annual basis.</li> <li>◆ Annual Report.</li> <li>◆ CSR Report.</li> <li>◆ Annual General Meeting of Shareholders (AGMS).</li> <li>◆ Shareholders' Services Department.</li> <li>◆ Investor Relations.</li> <li>◆ Overseas roadshows and information events.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Group Annual Financial Results.</li> <li>◆ Strengthening the share price.</li> <li>◆ Dividend payment.</li> <li>◆ Business plan and strategic aims of the Bank and its Group.</li> <li>◆ Further growth and broadening of activities in developing economies.</li> </ul>

Stakeholders	Participation - Communication Channels	Key Issues - Expectations
Customers	<ul style="list-style-type: none"> <li>◆ Annual Customer Satisfaction Surveys.</li> <li>◆ Contact Center.</li> <li>◆ Customer Service Department.</li> <li>◆ Website.</li> <li>◆ New service: NBG "Customer Ombudsman".</li> </ul>	<ul style="list-style-type: none"> <li>◆ Enhanced services in branches.</li> <li>◆ Transparent terms and conditions and reliability of information and transaction conduct for products / services.</li> <li>◆ Pricing policy.</li> <li>◆ Offering of flexible products / services that better meet customer needs.</li> <li>◆ Flexible procedures.</li> <li>◆ Reduced paperwork.</li> <li>◆ Meeting financing needs of retail and corporate customers.</li> <li>◆ Offering of products/ services that promote environmental and social objectives.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>◆ Official representation on the Board.</li> <li>◆ In-house journal "Leading Ahead".</li> <li>◆ In-house Intranet communication network.</li> <li>◆ System for submitting suggestions.</li> <li>◆ Regular meetings and communication of employee unions with Management.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Further support for training programmes.</li> <li>◆ Hiring of personnel and strengthening of the branch Network.</li> <li>◆ Upgrading internal procedures.</li> <li>◆ Opportunities for professional development and promotion.</li> <li>◆ Further improvements in Health and Safety at work.</li> </ul>
The Business Community	<ul style="list-style-type: none"> <li>◆ Meetings.</li> <li>◆ Conferences.</li> <li>◆ Business organisations (participation on Boards).</li> </ul>	<ul style="list-style-type: none"> <li>◆ Increase in financing.</li> <li>◆ Support for investment initiatives with positive environmental impact.</li> <li>◆ Participation by the Bank in EU and State business programmes.</li> <li>◆ Support for small and large businesses.</li> <li>◆ Improved business relationship terms.</li> </ul>
NGOs and Non-Profit Organisations	<ul style="list-style-type: none"> <li>◆ Meetings for the exchange of information and views on issues of common interest.</li> <li>◆ Awareness-enhancing campaigns on social and environmental issues.</li> <li>◆ Participation in joint actions.</li> <li>◆ Key member of the Greek CSR Network (CSR Hellas).</li> </ul>	<ul style="list-style-type: none"> <li>◆ Further support for their actions.</li> <li>◆ Swifter procedures for assessing their recommendations.</li> </ul>

Stakeholders	Participation - Communication Channels	Key Issues - Expectations
Local Communities	<ul style="list-style-type: none"> <li>◆ Consultation with local representatives.</li> <li>◆ Collaboration with local government authorities.</li> <li>◆ Sponsorship / donations of goods or services, on an annual basis, after an assessment of needs.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Hiring of personnel from the area in which the company is active.</li> <li>◆ Preferring local suppliers.</li> <li>◆ Support for the work of local cultural, sports, educational and community bodies.</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>◆ Meetings and consultations.</li> <li>◆ Evaluation Procedure and selection criteria.</li> <li>◆ Electronic system for participating in tenders.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Assessment on the basis of merit / objective criteria.</li> <li>◆ Support for local suppliers.</li> </ul>
The State, Official Bodies and Regulatory Authorities	<ul style="list-style-type: none"> <li>◆ Ongoing meetings and consultations. with government and regulatory bodies.</li> <li>◆ Close collaboration with the Bank of Greece on economic policy and compliance issues.</li> <li>◆ Conferences of interest to the banking industry.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Participation in formulating and implementing national economic policy.</li> <li>◆ Initiatives in supporting the national economy, stimulating the market, and providing financing to key sectors of the economy.</li> <li>◆ Support for Government actions and programmes.</li> <li>◆ Exemplary compliance with legal and regulatory framework.</li> </ul>
Media	<ul style="list-style-type: none"> <li>◆ Direct contact, collaboration on an ongoing basis.</li> <li>◆ Interviews.</li> <li>◆ Advertising.</li> <li>◆ Press releases.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Further strengthening of collaboration with the media.</li> <li>◆ Press conferences regarding the progress of social responsibility programmes.</li> </ul>

In seeking to maintain unbroken communication with its Stakeholders, the Bank uses various modes of communication with them, including:

- Customer satisfaction surveys.
- Special services for communications and submission of complaints.
- Meetings with employees' unions and associations.
- Company presentations, conferences and briefings, etc.
- Ongoing monitoring of Market trends over time.
- Survey of Small and Medium Enterprises (SMEs).

### Responding to Stakeholder Concerns

The Bank receives expressions of concern from its Stakeholders, as well as requests and expectations on their part. NBG's response to the expectations of Stakeholders contributes to the ongoing improvement in its operations, products and services, as well as improvement in the overall impact of its business.

In 2010, the Bank had hoped to carry out a special survey to assess the views of stakeholders, so as to formulate specific actions in line with their needs and expectations. Unfortunately, due to economic developments during the course of the year, the survey had to be postponed. However, stakeholder needs and views in 2010 were assessed to a certain degree by means of the communication channels that the Bank has developed.

Accordingly, the Bank undertook specific actions in 2010 in order to meet stakeholder needs and expectations. The table below sets out the actions, programmes and procedures that the Bank put into effect in 2010, in order to enhance its collaboration with each group of stakeholders and to more effectively meet their concerns and expectations.

Stakeholder Group	NBG's Response to Main Stakeholder Concerns
Investors and Shareholders	<ul style="list-style-type: none"><li>◆ NBG carried out a Capital Strengthening Plan to enhance its capital base and broaden the range of the Group's strategic options, so as to repay the preference shares held by the Hellenic Republic worth €350 million issued as part of the liquidity support programme for the Greek economy, and to distribute a cash dividend.</li><li>◆ Through the Capital Strengthening Plan the Bank intends to seize future growth opportunities that may emerge in SE Europe and Turkey and thereby benefit from the recovery of the economies of the region and enhance the Group's profile as a regional leader.</li></ul>

Stakeholder Group	NBG's Response to Main Stakeholder Concerns
Customers	<ul style="list-style-type: none"> <li>◆ The Bank implemented a new code of transaction conduct as part of its ongoing objective to enhance its Customer relations.</li> <li>◆ The Bank launched its "Customer Ombudsman", which seeks to find amicable settlement of disputes between customers and the Bank.</li> <li>◆ We continued our branch network renovation programme, which aims at producing a more friendly, comfortable, and functional environment for the provision of services.</li> <li>◆ We launched new financing products for the acquisition of photovoltaic systems by both retail and business customers, responding to the interest of customers in new environmentally friendly investments that also generate economic benefits. The products we designed offer particularly favourable terms and conditions, improving, for example, the environmental footprint of homes, and also making the acquisition of hybrid technology cars more attractive.</li> <li>◆ In 2010, we continued lending in general to households and businesses.</li> <li>◆ We offered a number of specialised refinancing and loan restructuring products to various categories of borrowers, households, and SMEs.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>◆ We continued our staff training programmes throughout the year, with both in-house training and externally run courses.</li> <li>◆ We set up a dedicated Group Security Division with a view to further enhancing our management of security issues in our Units and in the workplace.</li> <li>◆ A competition for the recruitment of 230 new employees was held in order to cover staff needs in the Branch Network.</li> </ul>
Business Community	<ul style="list-style-type: none"> <li>◆ The Bank offered specialised refinancing and loan restructuring products to business borrowers experiencing temporary liquidity problems.</li> <li>◆ Jointly with the Technical Chamber of Greece (TEE), we upgraded our services to the Chamber's members. The new enhanced package of services includes both updated older services and a range of new services. (For more information, see our website at <a href="http://www.nbg.gr">www.nbg.gr</a>: The Bank / Press/Publications / Press Releases / Bank / 2010).</li> </ul>
NGOs	<ul style="list-style-type: none"> <li>◆ As part of the "NBG Children for the Environment" programme run jointly with NGO "Arktouros" we provided financing for the Mount Panio reforestation campaign.</li> <li>◆ We worked alongside various NGOs (for more information, see the section "Responsibility to the Community").</li> </ul>



Stakeholder Group	NBG's Response to Main Stakeholder Concerns
Local Communities	<ul style="list-style-type: none"> <li>◆ We ran a competition for the recruitment of employees for our Branch Network, using geographical criteria that draw on the local pools of candidates for employment in regional Branches.</li> <li>◆ We continued our extensive sponsorship programme, with an emphasis on the Community, Culture, and the Environment, supporting actions and initiatives throughout the country, while taking into consideration the specific characteristics of local communities.</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>◆ The Bank drafted new Policies, Regulations and Management Frameworks for the Bank's Purchasing and Technical Works with a view to: <ul style="list-style-type: none"> <li>• Deploying integrated procedures for the purchasing of equipment, software and other materials and services.</li> <li>• Establishing guidelines regarding all purchasing processes.</li> <li>• Simplifying procedures so as to reduce the time needed to prosecute purchases.</li> <li>• Ensuring reliability and transparency in all purchases.</li> <li>• Achieving more efficient management of purchases.</li> </ul> </li> </ul>
The State, Official Bodies and Regulatory Authorities	<ul style="list-style-type: none"> <li>◆ Fortified its Capital Base through a comprehensive Capital Strengthening Plan so as to enhance its funding sources and thereby maintain an uninterrupted supply of financing to the Greek economy.</li> <li>◆ Standing by its time-honoured role, NBG maintained for yet another year its financing to households and businesses (mortgages, lending to SMEs, and consumer loans).</li> <li>◆ Acted as a sponsor for the Ministry of Environment Energy &amp; Climate Change (YPEKA) programme to regenerate depressed urban areas, via the organisation of a competition to submit ideas under the title "Athens x 4" so as to enhance living standards for thousands of people living in the greater Athens area in densely populated neighbourhoods. (For more info on the competition, see <a href="http://www.nbg.gr">www.nbg.gr</a>: The Bank / Press/Publications / Press Releases / Bank / 2010).</li> </ul>
Media	<ul style="list-style-type: none"> <li>◆ Support for publishing and television programmes.</li> <li>◆ Ongoing collaboration and communication.</li> </ul>

### Targets Recap for 2010

Responding to the needs and expectations of its stakeholders, NBG sets targets for each area of CSR in which it is involved on an annual basis. The table below lists the results of the targets set for 2010, and indicates the section in the CSR Report where relevant information can be found:

TARGETS 2010	RESULTS	CSR REPORT SECTION
<b>PROFILE - CSR IN NBG</b>		
Special survey and assessment of stakeholders' views, so as to initiate actions, in line with their needs and expectations.	A relevant survey was carried out on a large sample of the Bank's customers.	"Responsibility to the Market": Customer Survey regarding CSR.
<b>THE MARKET</b>		
Assessment of results of the 2009 survey and planning of relevant actions.	Achieved	"Responsibility to the Market": Customer Opinion and Satisfaction Survey.
Enhancing customer awareness of general issues related to sustainable development.	Achieved	"Responsibility to the Market": Information and Raising of Customer Awareness regarding Sustainable Growth.
<b>HUMAN RESOURCES</b>		
Programme for installing security vestibules in branches by the end of 2010.	The security vestibule installation programme progressed but final completion is expected in 2011.	"Responsibility to our Employees": Security Vestibules.
Ongoing improvement in Health and Safety in the Workplace.	Achieved	"Responsibility to our Employees": Health and Safety in the Workplace.
Holding of accreditation programmes in various fields of professional expertise (e.g., "Anti-Money Laundering").	Achieved	"Responsibility to our Employees": Accreditation Programmes for Various Areas of Specialisation, Anti-Money Laundering, Anti-Fraud Training.
Development of new Staff Performance Assessment System.	Reassessment of the system was approved, together with pilot implementation in an overseas Unit.	"Responsibility to our Employees": Staff Evaluation and Selection.
Completion & Implementation of New Payroll System.	Part of the originally designed IT system has been implemented, while revision of operational and business issues is being considered, as well as issues relating to the change from the current system.	"Responsibility to our Employees": Human Resources Management.
Installation of LMS/LCMS learning and Training Management System.	Part of the originally designed IT system has been implemented, while decisions regarding further actions are pending.	"Responsibility to our Employees": Human Resources Management.
Competition for Recruitment of 230 bank staff was held.	Achieved	"Responsibility to our Employees": Human Resources Data at NBG.
Design of annual and 3-year Training Programme for the Group, along the lines of other major Banking Groups.	The Training Programme was redesigned, and henceforth it will be revised annually in line with the Bank's needs and business developments.	"Responsibility to our Employees": Staff Training and Development.

TARGETS 2010	RESULTS	CSR REPORT SECTION
<b>THE ENVIRONMENT</b>		
Completion of recording of natural resource consumption.	Explored the potential for servicing the recording of consumption of electrical power, water, natural gas and oil via the SAP system, to facilitate decision making regarding further actions.	"Responsibility to the Environment": Conserving Energy and Natural Resources.
Setting of energy-saving specifications for Branches that are being modified/renovated (study implemented at 3 pilot Branches).	Achieved	"Responsibility to the Environment": Conserving Energy and Natural Resources / Energy Management / Branches.
Expansion of the Internal Electronic Document Management System to 4 other Administrative divisions.	The Internal Electronic Document Management System was expanded to all except one Administrative Unit of the Bank, so that now 13,500 users can access the system. Also, further functions were added to the system, including the capability to handle confidential documents.	"Responsibility to the Environment": Management of Solid Waste/ Management of Paper.
Expansion of the paper recycling programme to 4 Bank Administration buildings.	Achieved	"Responsibility to the Environment": Management of Solid Waste/ Management of Paper.
Completion of revision of environmental criteria in purchasing of materials.	New Policies, Regulations, and Management Frameworks for Purchasing and Technical Projects were prepared. As in the past, specifications regarding the purchasing of equipment will include environmental criteria on a case by case basis.	"Responsibility to the Environment": Environmental Criteria for Supplies.
Organisation of voluntary actions of an environmental nature (for staff and/or customers).	Achieved	"Responsibility to the Environment": Volunteering - Tree Planting Activities.
Automatic shutdown of computer terminals after work.	Achieved	"Responsibility to the Environment": Conserving Energy and Natural Resources/ Energy Management/ Administration Buildings.
Study for energy-saving alterations at an office building measuring a surface area of 5,000 sq. metres.	Decisions are pending for further actions.	"Responsibility to the Environment": Conserving Energy and Natural Resources/ Energy Management/ Administration Buildings.
Launch of procedure for supplying customers with electronic instead of printed updates (statements).	This ongoing project to promote electronic updates (statements) for customers was further advanced.	"Responsibility to the Environment": Management of Solid Waste/ Management of Paper.
Withdrawal of 2,000 POS terminals.	Achieved	"Responsibility to the Environment": Management of Solid Waste/ Management of Equipment.
<b>THE COMMUNITY</b>		
Completion of various actions related to the ongoing "Responsibility" programme, and further enhancement of the programme.	Achieved	"Responsibility to the Community."







# Responsibility to the Economy

## Responsible Business Operations

The creation of shareholder value through the application of sound corporate governance is a top priority for NBG, coupled with the principles of maximum transparency in all its procedures and dealings, and the implementation of socially responsible practices and actions.

In 2010, as part of endeavours to stimulate the Greek economy, the Bank deployed a Capital Strengthening Plan with a view to fortifying its capital base and broadening the strategic options open to the Group.

*The historical headquarters of NBG at 86 Eolou Street, Athens.*

NBG's aim is to create value for its Shareholders, Customers, Employees and the Community at large, while conducting its business in a socially responsible way.

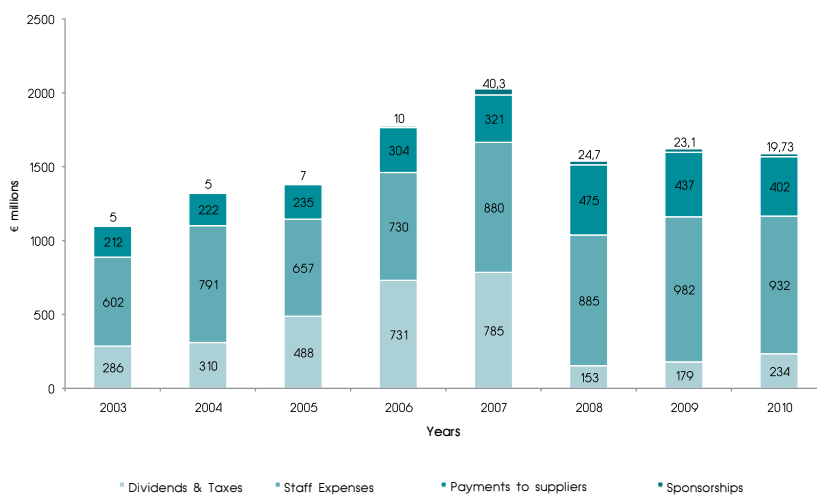
The Bank's strategy continue to place special emphasis on further enhancing its retail banking business and its financing to small and medium enterprises, developing sophisticated banking products that meet the ever evolving needs of the Greek family, expanding the international activities of the Bank, and keeping costs down on an ongoing basis.

### Creating Value

The Group's business activity has a particularly positive economic impact on the Greek economy, and on Social Development in general.

In 2010, NBG's social contribution amounted to €1.6 billion, in terms of taxes and dividends, staff expenses, payments to suppliers and sponsorships.

Annual Contribution to Social Development



## Key results of NBG 2010

The table below sets out NBG's key financial results for 2010.

Key financials	2010	2009	2008
Total operating income (€ millions)	2,112.2	2,636.3 <sup>(1)</sup>	2,353.4 <sup>(1)</sup>
Profit/(loss) before tax (€ millions)	(333.6)	403.6	633.2
Net profit/(loss) after tax (€ millions)	(360.9)	225.0	480.3
Total operating expenses (€ millions)	1,401.3	1,439.1	1,311.7 <sup>(2)</sup>
Total capitalisation (€ millions)	5,784.3	10,987.1 <sup>(1)</sup>	6,555.8
Total assets (€ billions)	96.3	91.2	83.8
Dues to banks (€ millions)	28,869.5	18,390.7	13,801.4
Dividends (€ millions)	71.6	42.2	223.4
Taxes (€ millions)	162.6 <sup>(3)</sup>	178.6	152.9
Earnings/(losses) per share (€)	(0.57)	0.28 <sup>(4)</sup>	0.84
Depreciation & amortisation (€ millions)	87.3	99.6 <sup>(5)</sup>	76.0

(1) Revised to correct rounding.

(2) Restatement of amount to enable comparison.

(3) The amount of €162.6 million includes €27.2 million tax expense and €135.4 million other taxes.

(4) With the increase in share capital the amount was revised from €0.32 to €0.28.

(5) The amount was revised from €105.6 million to €99.6 million due to reclassification of tangible assets, which were moved from the "Depreciation & amortisation" account to "Impairment charges".

## Increase in Share Capital

In September 2010, NBG announced a comprehensive plan to strengthen its share capital by circa €2.8 billion. Combined with the offering of a subordinated note totalling €450 million through the Bank's Branch Network in July 2010, the overall capital raised amounted to €3.2 billion. This significant reserve of funds serves as a buffer for NBG during this stressed macroeconomic phase and strengthens the confidence of the market and customers in the Bank. It also enables the Bank to pay back the Greek Government participation in its share capital in the form of preference shares totalling €350 million.

Despite the fact that NBG is well capitalised, as revealed by the Europe-wide stress-testing exercise (23 July 2010), the extreme conditions currently experienced by Greek credit institutions continue to give rise to concerns about their ability to absorb the cost of all potential (real or hypothetical) events that may impact their business. In addition, doubts remain about the growth prospects of Greek financial institutions in those countries where they already conduct business.

The strengthening of our capital and further growth of profitable business is of crucial importance for NBG and its Group in meeting the expectations of shareholders, customers and employees.

Accordingly, the Board decided to increase the Bank's share capital by approximately €1.8 billion through payment in cash, with the issue of ordinary shares at a price of €5.20 per share, worth a total of €631 million, plus the issue of a note convertible into shares, worth a total of €1,184 million (at the same offering price), with preference rights for existing shareholders in both cases.

This move was crowned with great success, as a total of €3.3 billion was offered, representing an oversubscription rate of 1.83 times, clearly comprising a vote of confidence in both NBG and Greece more generally. The interest shown by international investment portfolios in their participation in the share capital increase may serve as a starting point in the Bank's endeavour to regain access to the international money markets. Once this is achieved, the gradual strengthening of liquidity will work for the benefit of the national economy.



### **Apostolos Tamvakakis, CEO:**

*"It is of particular note that 153 thousand shareholders took part in our share capital increase. These shareholders have demonstrated their confidence in the Bank and, by extension, the Greek banking system and the country. This is very important. It is the first substantial expression of trust shown in us since the crisis began, and I believe this is the beginning. I think other developments will follow which will serve to improve the business climate further."*

The capital strengthening plan includes also a public offering of a minority shareholding in Finansbank, which will be held in combination with an increase in Finansbank's share capital and the sale of part of NBG's holding in its affiliate.

#### **Share Capital Increase (SCI) in Numbers**

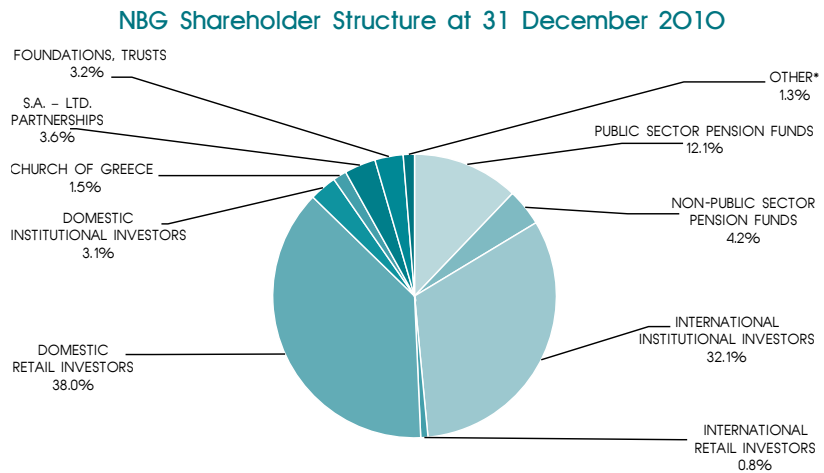
Ordinary shares prior to the SCI	607 million
New ordinary shares	121.4 million
<i>ratio</i>	(1:5)
New convertible notes	227.6 million
<i>ratio</i>	(3:8)
Ordinary shares after the SCI	956.1 million
Offering price of new shares	5.20 €
Total capital raised	1.8 billion €
Subscription coverage rate	1.83 times
No. of shareholders participating	153 thousand

On completion of the second phase of the capital strengthening plan, the Group's core Tier I capital adequacy ratio stood at 13.1%, one of the highest in Europe, thereby making NBG one of the best capitalised European banks.

### **Shareholder Structure, Legal Status and Registered Office**

The Bank's official name (and company status), as described in its articles of association, is "National Bank of Greece S.A.". Its registered office is located in Athens, Greece, at 86 Eolou Street.

NBG has a broad shareholder base, which at 31 December 2010 was structured as follows:



\* These include NBG affiliates, banks & pension funds, hospitals, associations, et al.

The Bank's shareholder structure is widely dispersed, as it includes 211,442 institutional and retail shareholders. No single shareholder owns more than 3.5% of the Bank's share capital.

NBG's share participates in the following Stock Market Indices:

#### Indices in which the NBG Share Participates

Bloomberg Code	Index	27	O3
		December 2010	January 2011
		Participation (%)	Participation (%)
ASE	ASE General Index	13.592	13.612
ASEDTR	FTSE/Athex Banks	29.935	29.608
E300E	FTSEurofirst 300	0.112	0.110
BW/BANK	BBG World Banks	0.122	0.118

It also participates in other indices such as the FTSE, FTSEA, FTSEB, FTSEI, GD, DTR, SAGD, GT30TP, GT30TR, GT30R, and GT30P.



For further information see the Annual Report 2010 or the Bank's website at [www.nbg.gr](http://www.nbg.gr) (Investor Relations / NBG share).

## Corporate Governance

NBG's Corporate Governance framework is shaped by both internal principles, procedures and codes, and by external regulations, including relevant national and European legislation and other international guidelines (Law 3016/2002, Bank of Greece Governor's Act 2577/2006, the US Sarbanes-Oxley Act). The Bank's corporate governance structures and policies have been set out in detail in the Corporate Governance Code adopted by the Board of Directors.

For further information see the Annual Report 2010 or the Bank's website at [www.nbg.gr](http://www.nbg.gr) (under The Bank / Corporate Governance).



The Bank has an effective system of internal controls, which enables it to run its business securely and efficiently. The components of this system are as follows:

- Committees at Board and Management level.
- Group Internal Audit-Inspection Division.
- Group Risk Control and Structure Division.
- Group Market and Operational Risk Management Division.
- Group Compliance Division.

These bodies provide the Bank with a comprehensive framework of procedures that guarantee full compliance with international standards and legislative requirements. The system includes internal regulations and codes of conduct that enable us to identify and manage any risks that may affect the Bank's business operations, and to avoid the possibility of inadvertently taking any non-compliant actions or irregularities that might place the good name and interests of the Bank, its shareholders and customers in jeopardy.

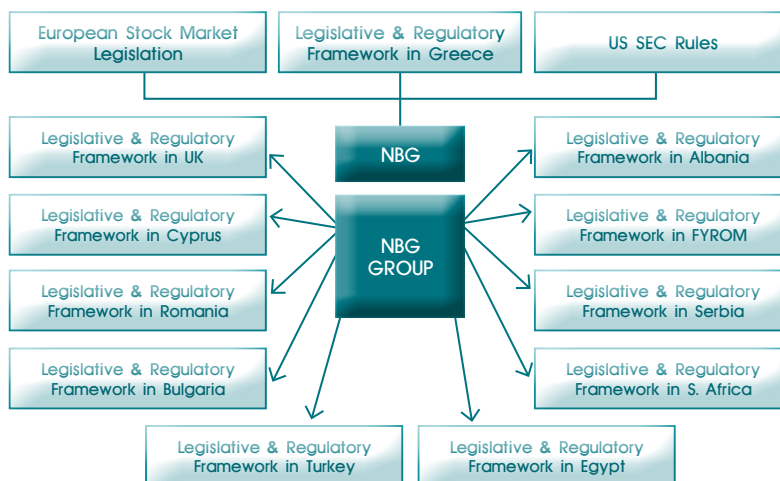
### Regulatory Compliance

For yet another year in 2010, the Greek banking system was under intense pressure as a result of the general economic and fiscal conditions in the country. These conditions highlighted the need for keeping a strong regulatory compliance framework in place at Group level, and demonstrated that timely and effective management of compliance risk is a crucial function in any credit institution.

Accordingly, a strong regulatory compliance function at Group level is held to be of fundamental importance. To this end, Group

Compliance worked to strengthen its operations at group level, with its timely adaption to new legal, regulatory, political and economic developments, working proactively to prevent and avert risks related to potential breach of existing legislative and regulatory provisions, and establishing an adequate and effective regulatory compliance control environment.

### NBG Group Compliance Framework



An important area of activity is the Group's effort to maintain continuous compliance with the current legislative and regulatory framework in the areas of consumer credit, capital and money market operations, investment services, transparency, relations and conduct vis-a-vis customers, corporate governance, conflict of interests, prevention and identification of money laundering, protection of data privacy, internal control systems and other legal risks.

The Group attaches particular importance to preventing the use of its services for money laundering and the financing of terrorism (AML/CFT). Such criminal acts are contrary to the core values and principles governing the Group's business activity. In this light, in 2010 priority was placed on the following issues:

- Adopting policies and developing procedures and controls that ensure the maximum level of compliance with anti-money laundering (AML) and countering the financing of terrorism (CFT) measures, and preventing the use of its products and services for such purposes.
- Formulating an adequate, harmonised and effective framework

by which the principles, rules and standards governing AML/CFT issues are set out and communicated to the staff of the Group.

Furthermore, in its ongoing endeavour to be fully in line with the latest legislative and regulatory provisions, the Bank developed new procedures for ensuring compliance with the Payment Services Directive of the European Commission (PSD), the European Directive on consumer credit, which was integrated into Greek Legislation by virtue of Joint Ministerial Decision Z1-699, Law 3816/2010 on settlement of business and professional debts to credit institutions, Law 3869/2010 on over-indebted individuals, and so on. At the same time, apart from its regulatory obligations, the Bank took a series of measures designed to alleviate the burden on its financially weaker customers.

Matters relating to consumer protection were an area of special focus. This reflects the Bank's heightened customer focus, particularly during the current adverse economic climate. Group Compliance Division (GCD) participated actively not only in the design and launch of new Bank products, but also in the approval process for the advertising and promotion of these products to the public so as to ensure full compliance with national and European legislation on consumer protection, data privacy, transaction transparency, rules of conduct vis-a-vis customers and the markets, as well as the internal regulations and voluntary codes adopted by the Bank.

In addition, measures were taken to enhance transaction transparency. The terms and conditions of contracts have been rephrased in a clear way in plain language, while various obscure terms were eliminated altogether. Moreover, pre-contractual literature and sample contracts were posted on the Bank's website, so that they can be easily and readily examined by customers before signing (for more information see the section below: "Responsibility to the Market" / Transparency in Contracts and New Pricing Policy).

Also, last year the Bank launched its own "Customer Ombudsman" service (for more information see the section below: "Responsibility to the Market" / Management of Customer relations).

The Group Compliance Division publishes on the Bank's intranet site a quarterly electronic bulletin titled "Compliance News" containing significant legal and regulatory developments.

At the same time, GCD continued to run training seminars both in the classroom and via its e-learning platform (for more information see the section below: "Responsibility to our Employees" / Staff Training and Development).

In seeking to establish an effective environment for controlling regulatory compliance issues in the Group, distance and on-site audits were carried out for the first time at Branches, with regard to compliance with AML provisions and due implementation of legislation on investment services (MiFID). Further, in the context of closer collaboration with the Internal Audit-Inspection Division, GCD extended the application of the Enterprise Governance Risk and Compliance Information System (EGRC) to compliance matters in the Bank and the Group companies so as to be able to monitor systematically implementation of the corrective measures stated in the audit reports.

GCD briefs the Board's Audit Committee on a quarterly basis on issues lying within its sphere of competence, focusing on compliance risks revealed by the reviews of supervisory authorities, internal and external audits carried out in the Bank and the Group companies, and the degree to which corrective measures have been implemented. In 2010, apart from a few isolated cases of minor shortcomings, the supervisory authorities did not impose any significant fines on the Group.

The implementation of an effective compliance framework played a significant role in ensuring the smooth and efficient running of the Group's operations throughout the year under review.

### **Risk Management**

As a financial institution engaged in a wide range of activities, NBG is fully aware of the significance of effective management of the risks entailed in its business and accordingly has set up an integrated Risk Management Strategy at Group level. This strategy includes the framework and methodology for Managing Market, Credit and Operational Risks. The supervising body of the risk management function at Board level is the Risk Management Committee, which formulates, inter alia, strategy regarding risk appetite, defines the principles governing the management of risk undertaken, is briefed and monitors overall levels of risk at any given moment, and ensures the development and ongoing effectiveness of the internal risk management system.



### Avoiding Conflicts of Interest

In order to prevent and manage actual or potential conflicts of interest between the Bank and its senior executives, which might damage the reputation and the interests of the Bank, its customers, shareholders and employees, NBG has introduced a Policy for Avoiding Conflicts of Interest for its senior executives.

As regards the Bank's shareholders, there are no special agreements between them, nor is there any mutual shareholding of any significant amount between NBG and another company or group of companies. The Corporate Governance Code clearly states the conditions, the terms and the procedures that should be in place for avoiding conflicts of interest.

NBG's Corporate Governance Code can be viewed on the Bank's website at [www.nbg.gr](http://www.nbg.gr) (under The Bank / Corporate Governance / Regulations and Principles / Corporate Governance Code).



## Management and its Committees

### Board of Directors

The Board of corporations of *societe anonyme* status that are governed by the provisions of Law 3016/2002 is composed of executive and non-executive members. The status of its members as executive or non-executive is defined by the Board.

The Board represents the Bank both in judicial affairs and out-of-court, and is responsible for taking decisions that concern the Management of the Bank and its assets and the pursuit of its business objectives, as specified in Law 3016/2002, apart from those cases where, according to law or the Company's Articles of Association, such decisions come under the jurisdiction of the General Meeting of Shareholders.

The table below shows the composition of the Board as at 31 May 2011:

**Board of Directors & Board Committees**

		Board of Directors	Audit Committee	Human Resources and Remuneration Committee	Corporate Governance and Nominations Committee	Risk Management Committee	Strategy Committee
Non-Executive Member	Vassilios Rapanos	Chairman		Member	Chairman	Member	Chairman
Executive Members	Apostolos Tamvakakis	CEO				Chairman	Member
	Alexandros Tourkoulas	Deputy CEO					
	Anthimos Thomopoulos	Deputy CEO				Member	
	Leonidas Theoklitos	Deputy CEO					
Non-Executive Members	Ioannis Giannidis				Member		
	Avraam Triantafyllidis	Employees' Representative					
	Ioannis Panagopoulos	Employees' Representative					
Independent Non-Executive Members	H.E. Metropolitan of Ioannina, Theoklitos			Member	Member		
	Stefanos Vavalidis		Member			Member	Member
	George Zanias		Member		Member		
	Spyros Theodoropoulos			Member			Member
	Alexandra Papalexopoulou - Benopoulou		Vice Chairman	Chairman			Member
	Petros Sabatacakis		Chairman			Member	Member
	Maria (Marily) Frangista		Member		Member		
	Alexandros Makridis	Representative of the Greek Government					

The Board's members include employees representatives. This representation serves as a channel of communication between employees and Management, enabling official exchange of views, concerns and recommendations at the level of the highest governance body.

### Members of the Board

At 1 January 2010, the Bank's Board was composed of 16 directors, 15 of whom were non-executive. On 14 January 2010, the General Meeting elected the new Board of Directors, which is composed of 1 executive member and 12 non-executive members, 8 of whom are independent non-executive members and are elected by the General Meeting of Shareholders for a 3-year term, which can be renewed. A representative of the Greek Government also serves on the Board, under the provisions of Law 3723/2008 "on enhancing liquidity in the economy in response to the global banking crisis".

Executive members of the Board are those members charged with the day-to-day running of the company, while non-executive members are those concerned with the advancement of all corporate issues. The number of non-executive members must be equal to at least 1/3 of the total number of Board members. Non-executive Board members are distinguished further as independent and non-independent. Independent members are appointed by the General Meeting of shareholders and must be at least two (2), unless they are expressly appointed and participate in the Board as representatives of the minority shareholders, in which case the existence of non-executive independent Board members is not mandatory.

The General Meeting of Shareholders appoints the independent directors, as per the provisions of Law 3016/2002, which specifies that, while serving on the Board, any single independent non-executive director cannot hold more than 0.5% of the company's share capital, and cannot act under a relationship of dependence on the company or persons related to it.

These Board members are entitled to submit, at their discretion, either individually or jointly, reports to the company's ordinary or extraordinary General Meetings of Shareholders, independently of the respective reports submitted by the Board. The Board of a listed company is fundamentally obliged to pursue ongoing enhancement of the long-term economic value of the company and to uphold its general corporate interest. Accordingly, both the directors and any third person entrusted with relevant authorities are forbidden from pursuing own interests that may come into conflict with the interests of the Company.

NBG keeps the role of Board Chairman distinct from that of Chief Executive Officer. Accordingly, under NBG's Articles of Association and Corporate Governance Code, the Chairman presides over the Board's meetings, proposes the items to be discussed, manages the Board's operations, ensures that the Board fulfils its duties as a body and makes the best use of the time available for discussion and the competencies of its members. The CEO oversees the company's business and is responsible for the operations of the Bank and its Group and the attainment of the strategic targets that have been set by the Board. The Chairman is not a senior executive.

### Selection Procedure for Members of the Board

The Board of Directors of NBG is composed of eminent business and public figures of Greek society and economic life. The selection process for membership on the Board is subject to specific rules laid down in the Company's Corporate Governance Code.

According to the Corporate Governance Code, the Board of Directors of NBG includes amongst its members individuals that serve or have served in leadership positions, have acquired substantial professional and business experience, as well as exhibited active participation in the community and possess a broad and comprehensive knowledge and ability to lead the Bank in financial, environmental and social matters.

The procedures observed are set out in NBG's Board Nominations Policy.

In addition, special emphasis is placed on effective management of communications issues with the various groups of stakeholders, since a key fit and proper requirement for board membership for a member to be "Fully aware of the fine balance between the interests of shareholders and other stakeholders when taking decisions, and should not promote the interests of one specific interest group".

The Corporate Governance Code states that when selecting and proposing to the General Meeting a new director, the Board endeavours with the support of the Corporate Governance and Nominations Committee to propose candidates whose election will ensure that the Board, as a collective body, will have the following capabilities:

- It shall have a thorough knowledge of the financial industry, counting among its members individuals who are serving or have served in the past in leadership positions in financial institutions.
- It shall possess substantial experience of the business and

professional world, as well as of the broader social arena, and shall count among its members individuals who have served as chairmen, CEOs, or other senior executives of large-scale organisations, whose ability to make informed judgments regarding important and sensitive business decisions, that the Board is called upon to make, is widely recognised.

- It shall have a full understanding of the structure and dynamic of the Bank's customer base, as well as the key markets in which NBG today operates.
- It shall have substantial international experience and will be in a position to contribute to the growth potential of the Bank in the specific geographical region where it conducts business.
- It shall have such experience regarding financial matters that will enable it to exercise effective supervision of a group that offers a wide range of financial services and conducts business on an international level.

In 2010, the Board convened 28 times.

#### Evaluation of the Performance of Board Members

In line with the Corporate Governance Code, the Board conducts an annual review of its performance in line with a methodology formulated and approved by the Corporate Governance and Nominations Committee (CGNC). The evaluation is carried out every three years by an outside consultant whose selection and oversight are the responsibility of the CGNC.

The Board evaluation includes a review of its performance in all areas of its competence, including the Bank's environmental and community actions as set out in the Bank's Corporate Social Responsibility Policy.

The Bank implements a Pay Policy for Board members and senior executives which sets out the way in which pay is linked to performance. For the time being, this Policy does not define a specific method for monitoring Board performance regarding the Bank's environmental and community actions.

#### Board Committees

The Bank has set up a number of committees that operate at Board level, and which are all composed of Board members. The key responsibilities, composition and number of meetings held for each committee in 2010 are outlined in the table below.

For more information on the Board committees, see the Bank's website [www.nbg.gr](http://www.nbg.gr) (under: The Bank / Corporate Governance / Board of Directors / Committees).



Committee	Members	No. of meetings in 2010	Responsibilities
Audit Committee	5 independent non-executive directors	9 meetings	<ul style="list-style-type: none"> <li>• To examine and review the integrity of the financial statements of the Bank and the NBG Group.</li> <li>• To make recommendations to the Board regarding the appointment of the external auditor.</li> <li>• To monitor and review the external auditor's independence, objectivity and efficiency.</li> <li>• To review the effectiveness of the Group's internal control and compliance systems.</li> </ul>
Risk Management Committee	Chairman of the Board, CEO, Deputy CEO, and 2 independent non-executive directors	7 meetings	<ul style="list-style-type: none"> <li>• To develop NBG's risk assumption and capital management strategy.</li> <li>• To monitor the overall risk profile of the Group.</li> <li>• To ensure that the Board is properly apprised of all matters relating to the Group's risk position.</li> </ul>
Human Resources and Remuneration Committee	Chairman of the Board, and 3 independent non-executive directors	7 meetings	<ul style="list-style-type: none"> <li>• To assist NBG's Board in performing its duties with respect to attracting, retaining, developing and motivating executives and employees.</li> <li>• To develop a culture of fairly evaluating effort and rewarding performance.</li> <li>• To develop and maintain a coherent system of values and incentives for development of human resources throughout the NBG Group.</li> </ul>
Corporate Governance and Nominations Committee	Chairman of the Board, 1 non-executive director, and 3 independent non-executive directors	6 meetings	<p>The CGNC assists the Board in ensuring:</p> <ul style="list-style-type: none"> <li>• That its composition, structure, policies and processes meet all relevant legal and regulatory requirements; and that the Group's corporate governance is in line with best international practice.</li> </ul>
Strategy Committee	Chairman of the Board, CEO, and 4 independent non-executive directors	3 meetings	<p>The purpose of the Strategy Committee, which began its work in 2010, is to assist the executive directors of the Board in formulating the Group's strategy, support the Board in its decision-making function with regard to issues related to Group strategy, and to supervise on a regular basis the implementation of strategy by Management.</p>



### General Meeting of Shareholders

The General Meeting of Shareholders is the Bank's supreme corporate body entitled to decide on every matter concerning the Bank. All of the Bank's shareholders are entitled to participate in the GMS, while each share entitles the holder to one vote. The duly adopted resolutions of the GMS are binding on all shareholders, even those absent or dissenting.

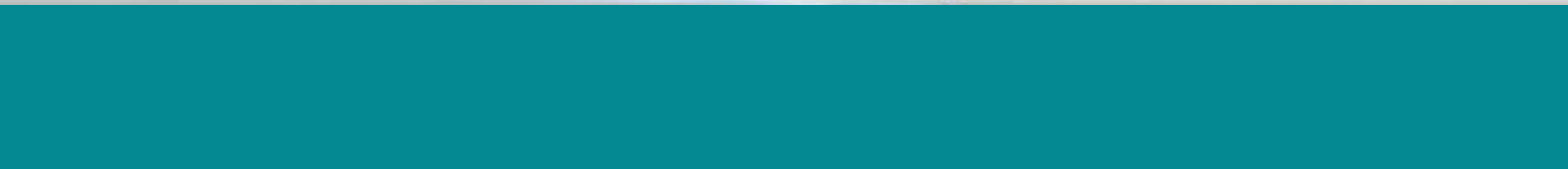
The participation of the shareholders in the GMS allows Senior Management to communicate directly with the shareholders, since the GMS provides every single one of them with an opportunity to state their views on specific issues and to put forward proposals to the supreme corporate body of the Bank. Through this channel, Senior Management is kept informed of opinions and maintains contact even with minority shareholders.

The powers and authorities of the General Meeting of Shareholders can be viewed on the Bank's website at [www.nbg.gr](http://www.nbg.gr) (under: The Bank / Corporate Governance / Regulations and Principles / Articles of Association).



### Targets 2011

- External verification of the modules contained in NBG's CSR Report.
- Participation in the UN initiative on Sustainable Development and inclusion of the Bank in the United Nations Environment Programme Finance Initiative.
- Materiality assessment / analysis for CSR evaluation, of key issues, of the Organisation.





## Responsibility to the Market

### The Customer First

In applying a philosophy of responsible business conduct towards its customers, suppliers and the general market in which it is active, the Bank seeks to upgrade on an ongoing basis the quality of the services and products it provides and invests in new technologies and systems, endeavouring thereby to offer a unique banking experience.

Accordingly, in 2010 NBG designed and launched the first i-bank store in the country, a modern multi-purpose venue in terms of architectural design and state-of-the-art technologies that allow visitors to entertain themselves and at the same time explore the potential of our i-bank services.

*The first i-bank store in Greece, launched in The Mall, Athens*

NBG - the oldest financial institution in Greece with the biggest Branch Network - endeavours to conduct its business in full compliance with CSR principles, thereby constituting a pillar of stability and growth. We adhere to our commitment to ensure maximum security in transactions, seeking the highest possible satisfaction on the part of our customers and at the same time providing innovative products and services while also making it a priority to undertake initiatives to support Greek businesses and households in the current adverse economic situation.

## Products and Services

Our products and services aim at covering the needs of our customers comprehensively and effectively. Accordingly, in response to the ever changing needs of businesses and individuals, we have developed a wide range of products and services including:

- Consumer and mortgage loans.
- Credit cards.
- Bancassurance plans for savings and health insurance.
- Business credit.
- Deposit products.
- Investment products and services.
- Portfolio management.
- Financing of major development projects.
- Structured financing [Public Private Partnerships (PPPs) - Project Finance].
- Financial advisory services.



Within the framework of its business potential and the sense of responsibility that governs its business culture, NBG has designed and launched a series of "socially and environmentally responsible" products, including:

- **"go health"**: Our "go health" programme offers "go" cardholders (Visa, MasterCard and Gold MasterCard) and their families a comprehensive primary health and hospital care programme. When using the go card, customers can enjoy top quality medical services and at the same time receive a cash-back reward and special benefits offered by top healthcare bodies throughout Greece.
- **"go for kids"**: In 2010, NBG implemented, for the third time, the "go for kids" programme, offering financial and moral support to non-profit organisations that support children and adolescents. A total of €114,542 was collected by the Bank via transactions carried out with "go" credit cards (go MasterCard, go Gold MasterCard, go Visa). The aforementioned sum was distributed



towards supporting the following seven organisations: the Hellenic Society for Disabled Children (ELEPAP), Association for the Psychosocial Health of Children & Adolescents (APHCA), "PNOE" - Friends of Children in Intensive Care, "LYREIO" - Children's Institution, "OPEN ARMS" - Friends of Social Pediatrics, The "FLOGA" Association of Parents whose children suffer from Cancer, and the "MARGARITA" Special Vocational Training Centre.

- **"Green Loan"**: A loan under special preferential terms and conditions designed to meet the purchase and installation cost of facilities that contribute to saving energy, such as the installation of natural gas supply, the installation of a green roof for homes (energy upgrade of residences). The "Green Loan" is also offered for the purchase of new (hybrid) technology cars. With every "Green Loan" granted, NBG endows €20 from the one-off loan processing and handling fee it charges towards actions that help protect the environment. In 2010, a total of €2,200 was channelled to NGOs for the implementation of environmental actions.
- **"NBG Children"**: "NBG Children" is a deposit programme available for children up to 17 years old, which has been designed to help parents create the financial security that children need at the beginning of their adult life. In addition, within the context of "NBG Children for the environment" programme, NBG contributes to the restoration of areas in Greece that have been designated as reforestation areas in conjunction with the NGO "Arktouros". Specifically, for every account opened for a child between 11 December 2009 and 31 March 2010, NBG undertook the expense of planting, supervising and caring for one tree for a period of 3 years. Accordingly, during the period 2009-2010, a total of €197,683.38 was spent by our Bank on planting approximately 14,000 trees.



### "Estia Green Home"

Our "Estia Green Home" product has been designed to facilitate the purchase or construction of energy-efficient residential properties, as well as energy-saving alterations to older properties. The loan can be used to finance up to 100% of the purchase value or the project or repair cost, with collateral. A floating interest rate applies throughout the loan term, based on the 3-month euribor rate plus a fixed interest margin. A discount of between 0.20% and 0.80% is offered depending on the purpose of the loan and the energy category in which the financed property is ranked at the time of purchase or following completion of construction or repair. The minimum loan amount in the case of purchase or construction is €10,000 over a maximum repayment period of 30 years and over a repayment period of 15 years in the case of repair. Additionally, there is a 50% discount in the loan application review process fee.





## DELOS "Green Energy - International Equity" Mutual Fund

Taking into account the global state of affairs, NBG has undertaken a series of initiatives to enhance and develop actions and technologies that concern the "Green Economy" and contribute to the protection of the environment and improvement of the quality of life.

Accordingly, in May 2010, DELOS "Green Energy - International Equity" Mutual Fund was launched, which invests mainly in shares of companies that are active in the sectors of RES and alternative fuels and development of related technologies. Moreover, it invests in recycling, waste management and water resource management companies. The activity of such companies contributes to the effort to address the problem of global climate change.

The DELOS "Green Energy - International Equity" Mutual Fund aims at achieving the highest possible returns on a long-term basis, mainly from gains in value as well as from dividends, investing primarily in the markets of both advanced and developing economies around the world.

## Installation of a Photovoltaic System

The new "Loan for the installation of a Photovoltaic System" is for people who wish to install a Photovoltaic (PV) System on the roof and/or rooftop of their home under the Special Development Programme for Photovoltaic Systems (Government Gazette 1079/B/04-06-2009).

The installation of a PV system in a country such as Greece, which enjoys abundant sunshine, is an important investment, particularly when combined with special incentives from the State for the selection of the said form of power generation. Within the context of this Special Programme, the owners of the property are offered the opportunity to install a PV System of up to 10 kWp and become a provider for the Public Power Corporation S.A. (DEH), which buys the electricity generated at a very special rate.

Via 2 new loan products, the total cost of purchasing and installing a PV system is covered, including the DEH connection charges, without any lump-sum charges and a floating interest rate: 3.95% or 7.45% margin over the 3-month euribor rate, backed by collateral and contractual securities, respectively.



For further information on NBG products and services see [www.nbg.gr](http://www.nbg.gr), "Retail" and "Business".

## Supporting SMEs and Households

Within an extremely adverse economic environment, NBG for another year recognised the problems faced by SMEs and households in Greece, and accordingly developed products and services designed to materially contribute to relieving them of some of the burden.

In the case of SME financing, NBG took initiatives focusing on:

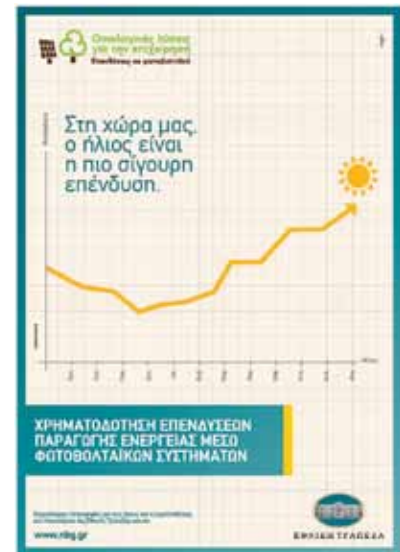
- Facilitating businesses that are facing difficulties in meeting their obligations.
- Providing liquidity to healthy businesses.

In 2010, we financed a total of 2,700 new SMEs, with disbursements amounting to €170 million, placing special emphasis on financing green business activities, and particularly support for customers wishing to install photovoltaic power generation units. In our effort to support businesses, we took steps to restructure debts of businesses that are experiencing difficulties in meeting their obligations. In all, +90dpd (days past due) delinquencies totalling €285 million were settled.

In addition, we adopted some favourable measures to facilitate the unemployed, public servants and pensioners with regard to the repayment of mortgage and consumer loans granted by the Bank as well as credit card outstanding debt. These measures were part of NBG's initiatives for the support of Greek households under the current adverse economic conditions. By implementing these new measures, the Bank facilitates a reduction in their monthly instalments for the repayment of their debts, to compensate for reductions in their income.

Specifically, NBG offers the opportunity to:

- Extend the duration of mortgage loan repayment for public servants or pensioners up to 12 years beyond the remaining initial repayment period, with an aggregate maximum repayment period of 40 years.
- Repayment of mortgage loans for unemployed customers by providing an extremely low interest rate of 1% for 18 months and a favourable floating rate, linked to the 3-month euribor rate for the subsequent repayment period.





- Consolidation of debts related to the Bank's consumer loans and credit cards into a single new loan, backed by collateral and at an interest rate equal to the low interest rate margin for home repair loans (4%) over the 3-month euribor rate, while the repayment period of the new loan will be significantly extended - up to 20 years (25 years for mortgage lending customers). As a result the customer's monthly instalments on consumer loans will be reduced by up to 60% and monthly instalments on credit cards will be reduced by up to 70%. For unemployed customers the Bank has provided for an 18-month interest-only payment period.
- Extension of consumer loan repayment period for fixed maturity loans by 50%, involving a maximum repayment period of 36 months, resulting in reductions of up to 40% on the monthly instalments to be paid by public servants, pensioners or unemployed customers, depending on the initial repayment loan term.
- Consolidation of all current consumer loan and outstanding credit card debts into a single loan without use of collateral. As a result, monthly instalments on the customer's consumer loans are reduced by up to 30% and monthly instalments on credit cards reduced by up to 50%.

### Electronic and Innovative Services via Alternative Networks

A key strategic objective for NBG is the development of alternative delivery networks through which customers can have access to the Bank's services.

To implement this objective, since 2009 the Bank has adopted the new i-bank trade mark for its alternative electronic networks. I-bank reflects a shift in NBG's approach that has already taken place and focuses on enhanced customer-oriented services via state-of-the-art Alternative Networks that provide round-the-clock services wherever the customer may be (via telephone, landline or mobile, internet, ATM and APS).

Our electronic banking services benefit practically all our of customers, whether individuals or businesses, and at the same time help reduce our environmental footprint.

NBG's Alternative Networks include the following:

- 1,477 ATMs throughout Greece.
- Internet, Phone & Mobile Banking.
- Automated Payment Systems (APS).

Furthermore, in 2010, NBG launched two new technologically advanced solutions which have been available to the public since the beginning of 2011:

- The first multipurpose e-banking venue (i-bank store).
- An internet site designed to help "Senior Citizens" get familiar with the use of Internet.

### **i-bank store**

The i-bank store is a multipurpose electronic banking venue where all i-bank services are available (Internet Banking, Mobile Banking, Phone Banking, ATM, APS, standing orders).

Within a technologically advanced environment, the visitor either on his/her own or with the help of the specialised i-bank store team can explore a new visual experience and the ability to carry out daily banking transactions fast and easily.

Furthermore, the i-bank store is an entertainment venue as well as a place for training and the exchange of views and opinions on technology, modern banking services and environmental issues. Operating as a knowledge workshop, the i-bank store contributes to the wider spectrum of NBG's actions to promote digital literacy.



### **Special site for "Senior Citizens"**

NBG launched the development of a special site that gives practical substance to the belief that everybody, regardless of age, should be able to take part in the digital era and new technologies.

NBG's main goal by establishing the new site [www.deixtous.gr](http://www.deixtous.gr) is to encourage young people to impart their knowledge creatively and help senior citizens become familiar with the internet, a world of unlimited information and potential.





## Supporting Innovation and Technology

Via its i-bank electronic services the Bank held an open competition that seeks to create a "workshop" for the promotion of innovative ideas that may prove useful for everybody as well as to support the creativity of young people in the field of technology.

The "i-bank Innovation & Technology" competition is an annual competition aimed primarily at young people and commends and rewards innovative ideas that may contribute to even wider adoption of new technologies.

The competition is supported by 6 top Higher Education Institutions of Greece: the National and Kapodistrian University of Athens, the National Technical University of Athens, the Athens University of Economics and Business, the University of Piraeus, the University of Patras, and the University of Crete. It focuses on the following four subject areas:

- E-commerce.
- Electronic applications.
- Environment and technology.
- Alternative channels for banking services.

In November 2010, the first stage of the NBG "i-bank Innovation & Technology" competition was successfully completed with the short-listing of twenty proposals that were promoted to the second stage, with cash rewards totalling €49,000. It is worth noting the following facts with regard to the competition:

- A total of 674 contestants took part, submitting 403 (individual or group) proposals, which was remarkable considering that this was the first year the competition was conducted.
- Entrants' interest tended to focus on proposals relating to the environment (30%) and e-commerce (28%).
- The subject areas of the proposals revolved around RES, energy management systems, e-commerce applications with the use of social networks, as well as learning applications. As regards alternative banking service channels, the majority of entrants focused on issues related to e-banking and mobile banking as well as security of banking transactions with the use of biometric and other identification methods.

## Customer Relationship Management

Our customers are one of our key stakeholder groups, with a direct interest in our operations. The enhancement of our services with respect to quality and related customer satisfaction, are constant pursuits of the Bank.

Within this framework, the scope of activity of the Project Finance Division, which entails the provision of advisory services, was awarded certification in line with ISO 9001:2008 by an independent Accreditation Body.

TÜV AUSTRIA HELLAS



## Customer Service Department

In February 2009, NBG set up a Customer Service Department endeavouring to upgrade the quality of customer services offered and enhance communication channels with NBG customers. In addition, within the context of updating the management of customer complaints and the underlying risks involved, the Bank also introduced a Customer Complaints Policy.

The Customer Service Department undertakes to promptly respond to grievances filed by the Bank's customers, process them and submit proposals to the appropriate NBG Units for the improvement of services and products offered. Furthermore, the Bank's Management can access all related data via the Bank's Customer Management System (CMS).

Within this context, NBG has launched the following:

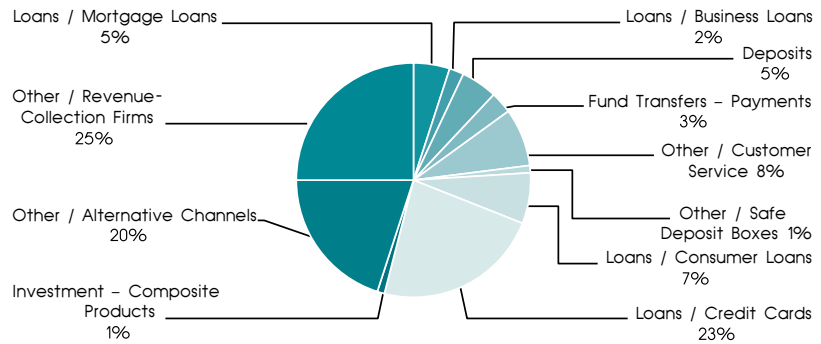
- For all NBG Units, an electronic complaints form that can be found in CMS.
- For the customers:
  - ◆ A customer hotline, free of charge.
  - ◆ Electronic complaints form available on the NBG website ([www.nbg.gr](http://www.nbg.gr)).

The complaints management process includes the following components:

- The complaint is received via NBG's communications channels (Central Services, Branch, e-mail: [customer.service@nbg.gr](mailto:customer.service@nbg.gr), Contact Center), or via Supervisory and other Authorities.
- The complaint is registered on the CMS.
- The complaint is classified by product and banking function.
- The complaint is forwarded to the appropriate Bank Units.
- The appropriate Units send back their opinion or draft a response.
- A letter of response is prepared and sent to the customer or the complaint is handled verbally.
- The complaints along with all associated material are kept in an archive.

Specifically in 2010, 8,352 complaints were received and classed as follows:

### Complaint Categories for 2010



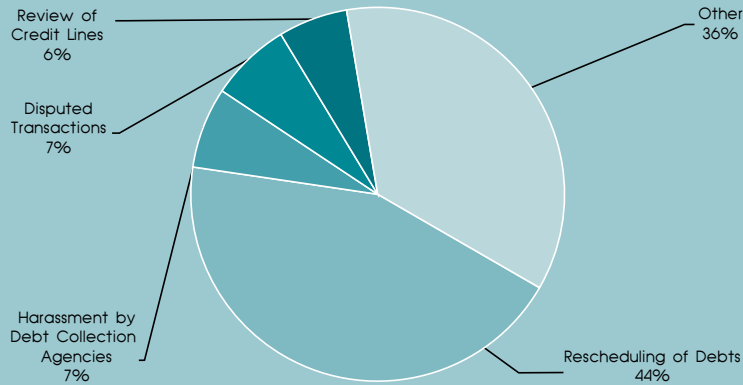
### NBG "Customer Ombudsman"

As part of its effort to implement a new code of transactional conduct, in February 2010, the Bank set up the NBG "Customer Ombudsman", a pioneering Institution intended to further enhance the Bank's relationship with its Customers.

The NBG "Customer Ombudsman" is an Independent Institution that reports directly to the Bank's Board of Directors and is governed by 4 fundamental principles: (Independence, Impartiality, Confidentiality and Non-Binding Mediation). Its task is to:

- Amicably, by resolving issues, seeking and proposing mutually acceptable solutions, and absorbing any friction between the Bank and its customers, objectively and impartially. 50% of the cases referred to the Ombudsman were resolved within one week while the Ombudsman's efficient mediation in 60% of the cases significantly reduced complaints to third parties.
- Proactively, in an effort to identify potential points of friction between the Bank and customers. The Ombudsman actively participates in the review process of contract terms when required. In 2010, the contracts were rephrased and 61 points were revised in favour of the customer and published on the Internet.
- Openly, strengthening the Bank's relationships with its customers, independent Authorities and consumer associations. In 2010, various articles were published in newspapers and magazines, a series of TV-radio interviews were held and meetings took place with third parties.

## Types of issues filed with the "Customer Ombudsman"



Customers should submit their complaint to the NBG "Customer Ombudsman" once they have already taken the following steps:

- They have previously contacted in writing the branch with which they bank or the Bank's appropriate unit and are not satisfied with the reply they received.
- They have already submitted their complaint to the NBG Customer Service Department and nevertheless feel that their complaints have not been fully resolved.

The successful operation of the NBG "Customer Ombudsman" demonstrates the Bank's consistent endeavours to enhance its longstanding relationships of mutual trust with its customers and to improve its services on an ongoing basis.

## Customer Opinion and Satisfaction Survey

NBG considers the constant monitoring of customer perspectives on CSR issues and customer satisfaction from banking with NBG as an enduring priority and strategic tool in its effort to fulfil their expectations and needs in the best possible way.

### Customer Survey regarding CSR

Within the context of its research programme, in 2010, the Bank conducted a quantitative survey with regard to CSR (November through December 2010, with a sample size of 700 individual bank customers). According to the results of the survey, the offering of flexible products, transparency, reliability and honesty in transactions with customers, the contribution to financial growth via financing businesses and individuals, as well as social contribution via the sponsorship of various initiatives, mainly focusing on the Community, are the most important fields of CSR actions for the banking sector,

where NBG holds a leading position among banks operating in Greece.

Specifically, more than 30% of the participants in the survey believe that NBG demonstrates social awareness, holding a leading place in terms of providing a pleasant and stimulating working environment as well as investing in new technologies. Lastly, according to the survey people acknowledge the Bank's contribution to cultural activities in general and especially through the outstanding work of the Bank's Cultural Foundation and Historical Archives.

### Customer Satisfaction Survey

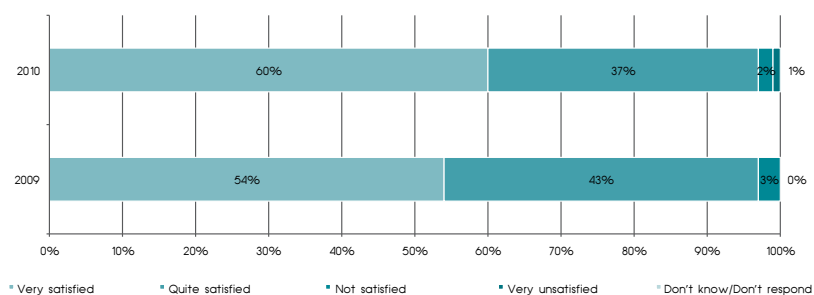
Apart from the Bank's quantitative survey on CSR, regular surveys were also carried out by the Bank throughout 2010 (banking market survey on an ongoing basis, January through December 2010, with a sample size of 4,100 individual bank customers), with regard to views of the clientele and its level of satisfaction, aiming at improving the quality of services offered and retaining customer trust.

According to the results of these surveys, NBG is a leader among other Greek banks in terms of good reputation, reliability and building trust with its customers.

Furthermore, NBG holds a dominant in market share for overall (46%) and principal banking collaboration, while it is ranked at the top by a significant portion of customers (64%) that bank principally with NBG.

As indicated by NBG's Overall Customer Satisfaction Index, which reflects the proportion of customers that bank principally with NBG, 97% of the customers declare themselves to be satisfied. Specifically, the said index showed a qualitative improvement as the number of customers declaring themselves to be very satisfied rose to 60% in 2010, compared with 54% in 2009, as shown in the diagram below.

Overall satisfaction levels for customers that principally bank with NBG





## Communication and Responsible Reporting

In endeavouring to fully comply with national and European legislation, internal regulations and voluntary codes which it has adopted, the Bank implements a specific control procedure for its advertising services and communications.

Specifically, before advertising any products or services in printed or electronic form, the content and format of the relevant materials are reviewed by the Regulatory Compliance and Legal Services Divisions. In this manner, the Bank ensures that it supplies clear, timely, complete and comprehensive information to its customers while providing its services, adhering to:

- The applicable national and European legislative and regulatory framework for Consumer protection and transaction transparency.
- The Bank's principles, internal Regulations and Policies.
- Voluntary codes of conduct and ethics that the Bank has acceded to e.g. the Hellenic Bank Association's (HBA) Code of Ethics on the Promotion and Advertising of Financial Products and Services offered by credit institutions - members of the HBA.
- The Communications Control Council's Circular-Directive on television advertising (May 2010).
- The EU Markets in Financial Instruments Directive (MiFID).
- Joint Ministerial Decision Z1-699/23.06.2010 on the "Adaptation of Greek Legislation to the 2008/48/EU Directive of the European Parliament and Council of April 23, 2008 with regard to consumer credit agreements".

In addition, in its endeavour to comply on an ongoing basis with its legal and regulatory requirements, the Bank also implements a procedure for controlling newly-launched products and services. Accordingly, the contents of agreements governing transactions that are intended for contractual agreements between the Bank and its customers, as well as agreements and forms providing pre-contractual information are reviewed by the Bank's Legal Services and Regulatory Compliance Divisions. NBG does not market products or services that have been banned from certain markets or might be objected to by its stakeholders or cause public controversy.

It is worth noting that in 2010, the Bank fully complied with the regulations and voluntary codes concerning information, labelling of products and services, and marketing practices, including advertising and promotion of products and sponsorship actions and as a result no relevant cases of administrative, judicial or legislative penalties were reported.

#### **Transparency with Regard to Agreements and New Pricing Policy**

As part of the new strategy launched by Management in 2010, the Bank decided to redefine its relationship with the community. To this end, on 10 March 2010, the Bank announced the first set of measures based on:

- Transparency.
- Change in pricing policy.

##### **A. Transparency**

NBG placed emphasis on transparency with regard to the terms included in contracts entered into with customers.

Specifically:

- Contract terms were rephrased in intelligible jargon-free language.
- "Small print" was eliminated from contracts.
- Charges for services provided by the Bank are set out clearly and intelligibly.

Furthermore, pre-contractual documents and agreement templates for core banking products to retail customers and SMEs are available in a special section of the Bank's website ([www.nbg.gr](http://www.nbg.gr)) so that they can be easily accessed for information purposes by any interested party prior to their signing.

##### **B. New Pricing Policy**

Within the context of new models of transactional ethics that NBG introduced in its relationships with customers, the following steps were taken:

- The one-off fee of €150 collected for the processing of subsidised mortgage loans for beneficiaries of the Workers' Housing Organisation (OEK) was discontinued through to the end of 2010.

- The term that enabled the Bank to adjust the floating rate up to two-times the change of ECB rate from time to time was abolished from all new contracts. From now on the adjustment of the floating rate shall be equal to the change in the reference rate set out in each contract (euribor or ECB base rate).
- The same term included in existing agreements is to be considered inactive and shall no longer apply. In the said contracts, the maximum adjustment will be equal to the change in the ECB base rate from time to time. This measure applies to approximately 400,000 loan agreements.
- One-off charges for the provision of consumer loans intended to amortise interest payments from NBG branches, which in the past could amount to €380, were reduced to the lowest possible level of €175. This measure applies to 100,000 contracts of consumer loans annually.
- Charges for maintaining savings and current accounts (and, at a later stage, sight accounts), regardless of their balances and activity, were abolished. This measure applies to around 4 million accounts.
- Charges for the issue of all current account statements on a regular basis were abolished.
- Charges for deposits in favour of third parties in NBG accounts, either in cash or by transferring funds from another account, were abolished. This measure applies to around 4.5 million transactions annually.
- Next-day valeur was abolished and replaced by same-day valeur for credit entries in all NBG interest-earning savings and current accounts.
- A new low fixed price of €8 (compared with €17 previously) was set for approximately 100,000 outgoing money transfers in euro annually for amounts of up to €1,000 to domestic and EU banks via NBG's branches.

NBG places special emphasis on the provision of accurate information and ensures that this is carried out with transparency and objectivity via its staff and procedures. Accordingly, the Bank ensures that all its products and services comply with the legislation and regulations that set out the type of information that should be included in contracts between the Bank and its customers.

In addition, NBG complies fully with the provisions of national legislation and the EU "Payment Services Directive" - PSD.

### **"Payment Services Directive"-PSD**

The EU "Payment Services Directive" (2007/64/EU) has been in force in Greece as of 13 July 2010, since its transposition into national legislation under Law 3862/2010. The said legislation establishes rules on transparency of business terms and the enhancement of information practices with regard to payment services while also setting out the rights and obligations of parties using or providing such services.

The said Law adopts Rules that uniformly apply to 30 European countries (EU countries, Iceland, Norway and Liechtenstein), to ensure that payment services provided in Greece are in line with the other European countries in terms of facility and safety, as in the rest of Europe. The new provisions govern payments in any European currency of all 30 European countries, and not just in euro, under the condition that the providers of payment services (banks etc) of both the paying agent and the beneficiary are in one of these 30 countries.



### **Information and Raising of Customer Awareness regarding Sustainable Growth**

In 2010, the Bank produced an information booklet on its CSR actions, which was distributed via its Branch Network with a view to raising customer awareness on matters relating to sustainable development. In addition, conscious of the significance of open and two-way communication with all those interested in its activities, the Bank through this booklet urges its readers to request a copy of the Annual CSR Report, and to submit their recommendations and views so as to help the Bank's improve its Social Responsibility Performance.

### **Ensuring Legality and Protecting Financial Activities**

As a financial institution, NBG is wholly opposed to any kind of corruption and financial fraud and takes necessary measures to combat such phenomena.

The Bank considers the prevention of money-laundering and countering of financing of terrorism (AML/CFT) a top priority. Such activities are contrary to the Bank's fundamental values and principles governing its business operations, and can have an adverse impact on the Bank's and its affiliates' reputation as well as the interests of its customers, shareholders and employees.

Within this framework and in compliance with regulatory provisions the Bank has adopted:

- An AML/CFT policy which also includes a New Customer Acceptance Policy.
- An AML/CFT policy for cross-border Correspondent Banking relations.

The said policies have been approved by the Bank's Board and set out the main principles and rules governing the management of AML/CFT issues. Further specific issues are addressed through the Bank's circulars and directives, so that all legal requirements are satisfied.

Furthermore, apart from the adoption of policies, procedures and other circulars concerning AML/CFT, NBG considers the provision of specialised training to its staff highly important so as to enable the detection and prevention of transactions or activities deemed as suspicious or unusual.

Further information on AML/CFT training is provided in the section below, "Responsibility to our Employees".

### Anti-Fraud Policy

The Bank has adopted a comprehensive Anti-Fraud Policy which is binding for the entire staff of the Bank and its Group, irrespective of position and rank. The Policy aims primarily at:

- Raising Group employees' awareness of fraud deterrence and prevention issues.
- Training employees and promoting a uniform anti-fraud business culture across the Group.
- Identifying and describing the action to be taken by the relevant NBG Officers in the event that fraud is detected.
- Development of systems, procedures and control mechanisms for preventing and combating fraud.

### Protection of Personal Data

In order to protect the confidentiality of customers', employees', suppliers' and shareholders' personal data, the Bank takes every step to ensure lawful and safe collection and processing of personal data, according to Law 2472/1997 and in compliance with the requirements of the Hellenic Data Protection Authority. The relevant regulatory framework is constantly monitored so that all necessary adjustments are effected on NBG procedures and documents, while the staff is updated on personal data issues through regularly hosted seminars.

### Transaction Security in NBG's Alternative Networks

Fully aware of the risks entailed in transactions carried out by its customers using ATMs, the Bank has taken a number of specific measures:

- ATMs are checked daily for evidence of violation or other attempts to tamper with them. These checks aim at preventing PIN disclosure by deception (such as fitting a spy camera in order to maliciously intercept confidential PIN numbers).
- Cards are deactivated in the event that a PIN number is entered incorrectly 5 times consecutively.
- Transactions effected at ATMs are monitored round the clock via a specialised application for the monitoring of suspicious transactions (Anti Fraud System, Prevention-Detection Mode).
- An i-code device producing single-use code numbers is supplied to Internet / Phone Banking customers, in order to secure and verify transactions, thereby minimising the likelihood of interception.

NBG's Card Issuing and Acquiring Division, which is responsible for the security of transactions via credit cards, has set up special departments:

- A Disputed Transactions Department, for the investigation of any dispute or complaint made by credit cardholders.
- An Authorisation Management and Transactions Investigation Department, for the prevention of illegal transactions through credit cards.

Accordingly, in 2010:

- Illegal transactions totalling €1,273,000 million were prevented.
- 8,941 cards were blocked, 250 of which due to cardholder dispute (debit cards). Furthermore, 332 credit cards were blocked with stop use codes: Lost (L), Stolen (S), Fraud (F) and Undelivered (U). Disputed withdrawals totalled €360,672.

- 30 statements to police and judicial authorities were made.
- 15 arrests were carried out.
- 30 appearances before court were made regarding cases of fraudulent transactions.

Further information can be found in the Annual Report for 2010 and NBG's website [www.nbg.gr](http://www.nbg.gr) (Investor Relations / Annual Reports and Info Memorandums).



## Transparency in Supplies

Owing to the nature of the Bank's operations the general effects of its supplies are deemed to be of minor importance compared with other sectors such as industry. However, the Bank has adopted purchasing processes that ensure transparency and impartiality as well as avoidance of conflicts of interest in its supplies. NBG uses a state-of-the-art Suppliers Relationship Management System (SRM-SAP), which facilitates cooperation with Suppliers, while it employs highly qualified staff so as to ensure the best possible results.

### Environmental Supplies Criteria

Besides economic and technical criteria on which the selection of a supplier is based, other criteria such as potential for certification are also considered. These criteria serve as indirect pressure that aims at enhancing the responsibility of the Bank's suppliers.

Specifically, as part of its Environmental Management System, NBG implements environmental criteria in its procurement of electrical and computing equipment, which are divided between mandatory and optional criteria.

Mandatory criteria include a declaration on the part of the supplier that:

- The equipment offered has been duly marked with the crossed dustbin symbol, as per Presidential Decree (P.D.) No 117/2004.
- The labelling on the equipment specifies that it was placed on the market after 13 August 2005.
- The supplier has developed a stand-alone system or participates in a Collective System for Alternative Management of Waste Electric and Electronic Equipment, in accordance with Law 2939/2001 and pursuant to the terms of P.D. No 117/2004 etc.



Optional equipment criteria include the existence of an environmental management certificate issued by the manufacturer of the prospective equipment or any other evidence that documents environmental actions taken by the manufacturer or supplier.

### **New Policy, Regulation and Framework for Purchasing and Technical Projects Management**

On 15 and 16 December 2010, the relevant corporate documents were approved by the NBG Executive Committee and Board of Directors (Policy, Regulation and Framework for Purchasing and Technical Projects Management).

Pursuant to the new institutional framework, all parties involved in procurement and technical projects should be aware of and conform with the Bank's and the Group's Code of Ethics, which now also applies to purchasing and technical projects.

To this end, new procedures related to supply management were introduced at Group level:

- To deploy as effectively as possible an integrated method for managing all cases of purchasing materials and intangible goods from third parties.
- To allocate responsibilities for carrying out procedures related to purchasing.
- To secure the bargaining power of the Group's companies vis-a-vis Suppliers with a view to reducing the overall purchasing costs of the Group.
- To achieve effective decision-making, with the provision, at all times, of the required information on procurement to all levels of Management.
- To minimise the time required to carry out each purchase and to reduce paperwork.
- To establish basic guidelines regarding all the purchase processes for standardisation of the processes by which goods and services are purchased throughout the Group.
- To ensure reliability and transparency in the processes for all purchases that are carried out within the Group.
- To minimise potential risks arising from the procurement processes implemented.
- To seek out synergies with regard to procurement at Group level.
- To achieve more efficient management of suppliers.

Note that, as in previous years, specifications for the supply of equipment shall continue to include environmental criteria, on a case by case basis.

In addition, as regards the implementation of technical projects at Group level, a new framework has been established.

The key aims are to:

- Formulate a single policy for managing all technical projects of the Bank and NBG Group.
- Ensure transparency, objectivity and fairness in the procedures relating to the production of technical projects.
- Allocate responsibilities for the implementation of actions relating to technical projects.
- Ensure effective decision-making, with the provision, at all times, of the required information on technical projects to all levels of Management.
- Minimise the time required to carry out each technical project and reduce paperwork.
- Formulate basic guidelines that homogenise - standardise procedures for the realisation of technical projects throughout the Group.
- Minimise potential risks arising from the technical project procedures implemented.
- Achieve more efficient management of suppliers, whether individual contractors or technical companies.
- Support the management of every NBG Group company in the execution of technical projects.

#### Management of Relationships with Suppliers

Being of related concern, complaints lodged by suppliers (such as objections to the tender procedure, pending invoice payments etc) are submitted to, and handled by, the Central Management of complaints established by NBG.

#### Supplier Evaluation

The Bank reviews and evaluates its suppliers on an ongoing basis. In the event that inspections of plant/facilities and data security are required, special teams visit the facilities and certify their suitability (e.g. visit to the plant that produces and prints personalised sight account cheques for NBG). Regular sampling for qualitative and quantitative audits are carried out for every order and delivery of goods / fixed assets etc.

### Targets 2011

- Measures will be taken to support professionals and Greek households.
- Launch of three i-bank stores in Athens and Thessaloniki.
- Within the context of the "Show them!" ("deixtos!") digital literacy campaign, classes were held in collaboration with the "50 plus" NGO in five (5) Municipalities in Greece.
- The annual "i-bank Innovation & Technology Competition" was launched with a view to boosting a culture of innovation and entrepreneurship among young people, Universities and the community at large.
- Further installation of entry-exit security vestibules at almost all NBG Branches.
- Drafting and approval of NBG's Physical Security Regulation.





# Responsibility to our Employees

## Concern for our Employees

The Bank monitors and consistently improves working conditions for its staff, providing a modern and safe working environment, with a view to creating ideal working conditions and a pleasant space in which its people can carry out their tasks.

In 2010, the IT and Operations Divisions were moved to the new state-of-the-art facilities at Geraka, Attica. The building includes a medical unit, refreshment rooms, and restaurant, while easy access is provided for people with special needs.

*Office space in the new NBG building in Geraka, Attica.*





NBG recognises the special importance of its people, since they are the single most essential factor in the Bank's progress and business success. In 2010, the Bank's staff consisted of 12,217 employees in Greece and 36,866 internationally, making NBG one of the most important employers in the Balkans. Accordingly, satisfaction, training, advancement and rewarding of employees were matters of top priority for the Bank in 2010.

### Code of Ethics

As part of the Bank's effort to formulate universal conduct and ethical practices across the Group, a Code of Ethics has been adopted and enforced setting out the main principles and rules governing the Bank's and the Group's internal regulations and policies.

#### The NBG Group's Principles and Values are as follows:

- Legality.
- The customer comes first.
- Staff quality.
- Contribution to the community at large.
- Respect for the environment.



For further information on the "Code of Ethics of NBG and its Group" go to [www.nbg.gr](http://www.nbg.gr) (under: The Bank / Corporate Governance / Regulations and Principles / Code of Ethics).

The Bank's Labour Regulation was drafted and came into force in 2001. It has been revised by a series of Collective Labour Agreements that followed and regulate issues concerning the general working status of the Bank's staff from the time they are hired until retirement.

## Human Resources Data at NBG

In 2010 (according to data as at 31 December 2010), NBG employed 12,217 staff in Greece, 54% of whom were men and 46% women. Compared with the previous year, the Bank's total human resources were down by 2.5%, mainly due to the higher level of retirees.

### HR Data

Human resources in Greece	2010	2009	2008
Men	6,648	6,853	7,225
Women	5,569	5,681	5,938
<b>Total workforce</b>	<b>12,217</b>	<b>12,534</b>	<b>13,163</b>

### Breakdown of HR by Geographical Region

Geographical region	2010	2009	2008
Attica	7,466	7,334	7,274
Rest of Greece	4,712	5,163	5,851
Abroad (on secondment)	39	37	38
<b>Total</b>	<b>12,217</b>	<b>12,534</b>	<b>13,163</b>

## Κώδικας Ηθικής Συμπεριφοράς και Δεοντολογίας

ΤΗΣ ΕΘΝΙΚΗΣ ΤΡΑΠΕΖΑΣ ΤΗΣ ΕΛΛΑΔΟΣ ΚΑΙ ΤΟΥ ΟΜΙΛΟΥ ΤΗΣ



ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ

### Breakdown of New Hirings

Total hirings by Gender and Age for 2010	18-25	26-40	41-50	51+	Total
Men	26	128	5	4	163
Women	17	72	3	1	93
<b>Total:</b>	<b>43</b>	<b>200</b>	<b>8</b>	<b>5</b>	<b>256</b>

Total hirings by Geographical area and Age for 2010	18-25	26-40	41-50	51+	Total
Attica	10	34	8	5	57
Rest of Greece	33	166	0	0	199
<b>Total:</b>	<b>43</b>	<b>200</b>	<b>8</b>	<b>5</b>	<b>256</b>

### Breakdown of Retirements\*

Total retirements by Gender and Age for 2010	18-25	26-40	41-50	51+	Total
Men	0	16	31	324	371
Women	0	14	51	167	232
<b>Total:</b>	<b>0</b>	<b>30</b>	<b>82</b>	<b>491</b>	<b>603</b>

Total retirements by Geographical Area and age for 2010	18-25	26-40	41-50	51+	Total
Attica	0	22	50	304	376
Rest of Greece	0	8	32	187	227
<b>Total:</b>	<b>0</b>	<b>30</b>	<b>82</b>	<b>491</b>	<b>603</b>

\* (for example, retirement, termination of contract)

To enhance and renew its Human Resources the Bank holds competitive recruitment examinations to meet its staff needs.

In 2009, the Bank decided to hold a competitive recruitment examination for the hiring of 230 employees for its Core Personnel needs. The said examination was announced on 12 February 2010 and took place on 17 April 2010 for the hiring of 230 University and Technological Educational Institute (TEI) degree holders (in the fields of economics and management). The purpose of the examination was to cover an equal number of job positions in 52 prefectures throughout Greece, except for the central Branches of Athens,



Thessaloniki and neighbouring municipalities. The said examination was assigned to Supreme Council for Civil Personnel Selection (ASEP) and a total of 11,810 individuals participated. Following the completion of the process, 214 individuals were employed by the end of 2010 and appointed to their posts in 158 Regional Branches. Within the first semester of 2011, it is expected that all the recruitment procedures for all the successful candidates will be complete.

Lastly, within the context of hiring seasonal four-month employees, in 2010, 380 individuals were employed in 317 branches of the network to meet the Bank's needs over the summer months.

#### Employment of Seasonal Staff

Year	2010	2009	2008
Employees	380	270	378
No. of units where they were employed	317	232	315

#### Human Resources Management

In 2010, the Bank stepped up its efforts to upgrade the administrative and management systems of its Human Resources.

Following Board approval, a "Pay Policy" was adopted and implemented for the Bank and the Group's financial companies as of 1 October 2010. The said policy sets out the general framework and key principles governing the remuneration of individuals employed in the sector in line with the applicable legislation and Bank of Greece Circular 7/9.6.10. The Bank's main target was to employ, retain and leverage well-qualified personnel, establish incentives to maximise performance, strengthen objective performance evaluation and reward and ensure consistency and transparency with regard to the criteria determining pay.

Moreover, the project "Development of a Single Performance Management System" was revised and reviewed on the basis of new data and now the implementation of the computer application and pilot implementation are in progress.

Following partial revision, two key applications - the new SAP payroll system and the Learning Management System / Learning Content Management System (LMS/LCMS) - continued to be rolled out.

#### Practical Training Scheme for Students

In 2010, for yet another year NBG offered 949 University and Technological Educational Institute students the opportunity to acquire work experience at the beginning of their career, through its practical training scheme at various Units of the Bank around the country



As far as NBG's overseas affiliates are concerned, the Bank provided guidance, reviewed and amended Policies (such as the "Policy for Attracting and Selecting Staff" and the "Annual Plan for Staff Pay Increases"), through visits by officers from both sides - NBG and its affiliates - with a view to harmonising policies and procedures at Group level. Furthermore, aided by the services of a specialised company, NBG managed to resolve tax issues of expatriate officers. Also, the Bank continued the implementation of the projects that have been launched, initially, at Finansbank: "Representative Job Descriptions" and "Group Retention Plan".

Issues related to the operations of HR units at domestic Group affiliates were assigned to high-ranking NBG officers so as to achieve effective centralised monitoring. This leads to closer cooperation, better rationalisation and management of staff issues (for circa 2,300 employees in the said companies) and updating of, and support for, companies by means of upgraded practices and procedures that are already implemented in the Bank with an ultimate goal of greater uniformity on a Group level. Special focus and guidance were placed on dealing with issues that could lead to a reduction in current payroll costs, while care is taken to ensure that such reductions would not generate problems in their operations.

### Staff Evaluation and Selection

In seeking to foster staff opportunities for personal development, the optimal utilisation of their skills and the identification of areas for improvement, the Bank has developed an internal Staff Evaluation and Development System, which has been running for several years. The said system is implemented on an annual basis and has also been deployed by a number of the Group's subsidiaries, in cases where this was considered expedient.

The employee plays an active role in the evaluation process and, following its completion, has full access to the results. All employees evaluated have access to the evaluation results and participate in the completion of their performance review forms.

Employee evaluation is carried out at the beginning of each year, and reviews performance over the previous year. In 2010, 10,925 employees were assessed as part of the annual review process. The Bank has been working alongside a consultant to develop a

new staff evaluation and advancement system at Group level, and is pursuing the matter as a top priority.

In seeking to make the most of each employee's qualifications and potential for advancement, officers of the HR Selection Sub-Division with relevant training evaluated - by means of participation in Committees that supervise staff selection procedures - the eligibility of candidates who applied for various posts via internal announcements. They conducted 234 interviews and explored several options in their effort to identify candidates with specific qualifications, eligible for various posts in the Bank, pursuant to the needs of each Bank Division.

The new Terms of Reference of the HR Development Division encompass the design and implementation of career programmes, succession planning and alternative career orientation for employees.



## Staff Training and Development

Professional skills development, knowledge and continuous training of NBG employees are an essential condition for the Bank's growth, and provide it with a key competitive advantage. Continuous training and broadening of competencies is a standing feature of the Bank's strategy, and is combined with policies that ensure equal opportunities in lifelong training for its staff in general.

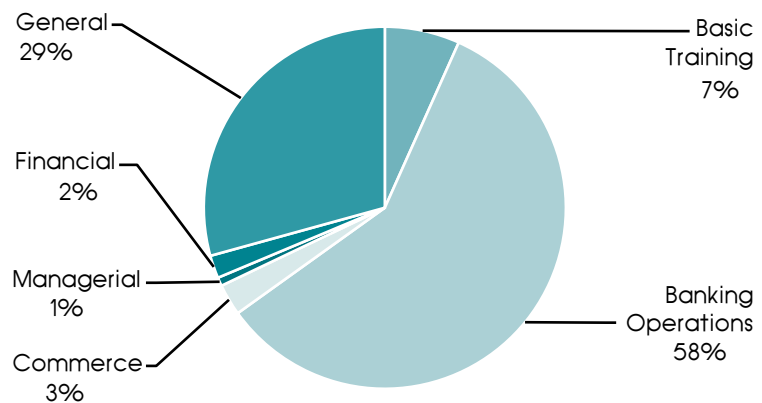
As part of the Bank's policy to encourage lifelong training of its personnel, the Bank has launched:

- State-of-the-art training centres in Athens, Thessaloniki and Patras, encouraging decentralisation and seeking to facilitate broader access to training opportunities.
- A library with approximately 1,100 titles available to NBG employees, as well as University and Technological Educational Institute students, providing them with access to information and further their knowledge.
- Distance learning programmes, as part of the Bank's ongoing efforts to provide cutting-edge services as well as to reduce environmental effects associated with commuting. Furthermore, employees' lifelong training is effected via distance learning through electronic learning systems, supported by courses at other bodies (e.g. supplementary training courses) and by professional accreditation procedures.



The Training Courses cover a wide range of training material, correspond to the latest developments and aim at creating value both for the Bank and the employee, by providing new knowledge, improving the skills and conduct required on the international level where the NBG Group is active, fostering an environment of learning and ongoing transfer of knowledge.

Breakdown of training man-hours for 2010



Note that all the Bank's employees are entitled to participate in the training courses, during any period they wish, given the fact that the Annual Training Programme is announced to all NBG staff and implemented following the submission of requests by interested parties, which have been previously approved by their Superior Officers.

In addition, the Bank runs tailor-made training programmes aimed at specific groups of employees so as to meet targeted training needs.

The Bank uses the following training methods in order to carry out its staff training programmes:

- Courses held in the classroom.
- E-learning and distance learning courses.

As part of the Bank's efforts to provide equal opportunities to its staff, the Bank has established:

- A Policy for the Support of Study Programmes across the Group as a whole, offering for the three-year period 2008 through 2010 financial support for a total of 28 postgraduate study programmes in Greece and abroad, as well as for 20 Professional Accreditation Programmes.

- A Policy for Foreign Language Learning, covering the learning, specialisation or improvement of proficiency in languages spoken in countries where the Group is active or has a strategic interest, with an emphasis on English, as a common business language.
- Professional Accreditation Programmes, which provide formal accreditation by a recognised professional body. The programmes include the following topics:
  - ◆ Accounting.
  - ◆ Economics.
  - ◆ Human Resources.
  - ◆ Internal Control.



Furthermore, within the context of providing equal training and advancement opportunities to all NBG staff, the Bank places special emphasis on the development of electronic seminars. A wider range of employees can participate in the said seminars as they are not subject to geographical or time limits and consequently unnecessary travel is reduced generating further environmental benefits.

In 2010, in-house training programmes focused on the following areas:

- Acquiring know-how, accreditation and updating on legislative and regulatory provisions regarding Investment and Bancassurance Services, as well as AML developments.
- Training in Retail Banking including issues such as "SME Retail and Financing" and "Personal Banking Advisors".
- Running of tailor-made courses for Group officers with relevant specialisation, such as the Bank and the Group Internal Auditors-Inspectors, plus various specialised courses organised abroad.
- Designing of extraordinary courses titled "Mortgage/Consumer Credit and Cards Settlement" and holding of 65 events, which were attended by 2,230 individuals that focused on the effective and timely management of problems that have arisen due to the current economic crisis. In addition, following requests submitted by subsidiaries the courses titled "Telephone contact for the collection of debts" were held for the benefit of their staff.

### Training Data

	2010	2009	2008
Number of courses run	557	480	1,000
Staff participation in NBG training courses	8,713	9,800	13,900
Staff participation in external seminars	510	600	1,000
<b>Total staff participation in training courses</b>	<b>9,223</b>	<b>10,400</b>	<b>14,900</b>
Training man-hours (participations by hours)[*]	130,838	206,000	260,200
Average training hours per employee **	10.7	16.4	19.8
<b>Training expenditure (€ millions)</b>	<b>3.8</b>	<b>3.8</b>	<b>4.6</b>

\* The decline in the number of training hours reflects the general adjustment of training programmes in line with the Bank's annual business targets.

\*\* Explanation of calculation: Total training hours (man-hours) of employees in Greece/ total number of employees in Greece.

Staff Training Data by category/ level/ rank (2010)	Number of Employees	Total training hours	Annual average of training hours by participant
General Managers and Assistant General Managers	6	59	9.8
Managers (e.g. Branch Managers)	413	10,360	25.1
Employees	3,413	86,389	25.3
Others (warehousemen, workers)	25	402	16.1
<b>Total</b>	<b>3,857</b>	<b>97,210</b>	<b>25.2</b>

### Accreditation Programmes for Various Areas of Specialisation

In 2010, six series of exams were conducted by the Bank of Greece. NBG Branch Network Division officers as well as Management Division officers participated in the said exams and 461 of these employees received the following certificates:

Subject
A1 "reception and transmission of orders in securities"
A2 "reception and transmission of orders in derivatives"
B1 "provision of investment advice in securities"
B "provision of investment advice"
C "customer portfolio management"
D "preparing analyses of banking instruments or issuers"

Furthermore, 132 NBG employees received professional certification on Insurance Mediation.

In collaboration with the International Academy of Financial Management (IAFM), the Bank's HR Development Division held training programmes, in which 100 officers of NBG Group Compliance Division and 25 Group companies participated in order to gain, following written exams, the internationally recognised certification as "Compliance Officer" and "Anti-Money Laundering Officer".

### Anti-Fraud Training

NBG organised its first Anti-Fraud training programmes for Branch Managers and Assistant Managers in collaboration with the Special Audit and Anti-Fraud Department of the Group Internal Audit Division and plans to run further specialised training for Branch officers in 2011.

### Emergency and Work Stress Management

- A pilot programme on the management of emergencies in the workplace was carried out. High-ranking officers of the Hellenic Police as well as a psychologist were invited as trainers. Participants' feedback on the event was positive. As a result, the event will be repeated in 2011 so that other branch officers with client-facing roles can have the opportunity to attend the programme.
- A seminar titled "Work-related stress management techniques" designed in collaboration with scientific staff of the Mutual Health Fund of NBG Personnel (TYPET) received very positive feedback from its participants and has been incorporated in the 2011 training programme.



### Anti-Money Laundering

In 2010, the NBG HR Development Division in collaboration with the Group Compliance Division trained the Bank's staff on AML issues:

- 2 classroom seminars.
- e-learning courses, with around 2,000 participants.

Course material with information on AML/CFT issues is available to all Bank employees on the NBG and Group intranet.





### Seminar: "Authenticity Features of Euro and Foreign Currency Banknotes"

In 2010, a revised version of the seminar on "Authenticity Features of Euro and Foreign Currency Banknotes" was held. 14 seminars were organised in Athens, Thessaloniki, Patras, Ioannina, Iraklio and Chania and 138 individuals participated. For 2011 similar seminars are scheduled all over Greece in an effort to update all Tellers, Chief-Tellers, Central Tellers and other employees carrying out transactions in euro and foreign currency banknotes.

#### Breakdown of Participations in Training Courses Outside the Bank

Staff participation by programme (number of employees)	2010	2009	2008
Foreign language learning courses	268	270	275
Postgraduate study programmes	10	8	10



The Bank, in supporting employee development, allows for its employees to take time off work for specific periods in order to complete their studies. Specifically, the following education leave was granted:

Time off for training	2010	2009	2008
Employees	523	630	636
Days of leave	6,528	8,116	8,386



Unpaid time off for training	2010	2009	2008
Employees	19	32	57
Days of leave	1,897	2,718	2,015



#### Distance Learning

Distance learning is a useful modern training tool and, among other things, it counteracts the phenomenon of Climate Change. This strategic choice of the HR Development Division to deploy this training method resulted in the hosting of 66 e-learning training sessions (i.e. 11.85% of the total number of seminars) in 2010, which were attended by 1,592 employees and thereby contributed to reductions in staff travel (and hence lower CO<sub>2</sub> emissions), improvement of operating costs and enhancement of training method effectiveness.

### Ongoing Improvements in Training

As part of the Bank's ongoing efforts to improve the effectiveness of its training programmes, participants are requested to evaluate the programmes they attend. On the basis of the feedback given the Bank makes any adjustments deemed necessary with a view to upgrading the training services provided to its employees.



### Social Benefits for Staff

Fully aware that a healthy balance between work and personal life has a beneficial impact on employee performance, the Bank has established and implements a set of benefits and relevant policies for employees and their families, as set out below.

The NBG Code of Ethics expressly refers to the balance between work and personal life: *"The Bank ... provides pleasant and safe working conditions that foster equal rights and opportunities for all, respecting a healthy balance between working time and the employees' personal lives"*.

#### Support for employees' families

The Bank:

- Provides financial support to the children of employees who study in Universities or Technological Educational Institutes of the country, and to employees' children who distinguish themselves in their studies.
- Assists employees by providing the option of flexi-time when there is need.
- Provides benefits for care of children of employees during working hours.
- Provides general childcare allowance to employees.

#### Support for Employees' Families

	2010	2009	2008
Childcare benefits (nurseries, kindergartens) (€)	2,555,194	2,877,633	976,625
Childcare (€)	9,853,547	13,987,899	12,825,940

In addition, the Bank provides the following:

- Summer camps hosted in facilities owned by the Bank or other facilities on long-term lease.
- The opportunity for families to spend their vacations at TYPET summer camps.
- Support for seriously ill employees.
- Cultural and sporting events.
- Career orientation for children of employees.

In the sphere of Care, the Bank held Family Counselling Programmes as well as diagnostic and therapy sessions. Moreover, approximately 844 counselling sessions took place in which NBG insured employees had the chance to meet and talk with the TYPET's psychologists, while 30 employees were added to the number of participants in the "Home Help" programme and are supported by the Health Fund's Social Service and volunteers.

Furthermore, in 2010, within the context of the latest Collective Labour Agreement (CLA) NBG introduced the following benefits:

- Rescheduling of employees' overdue debts.
- Reduced working schedule of 2 hours a day for 4 years or cumulative leave of 12 months additionally to the maternity leave provided for by law for parents of twins.
- Increase in hospitalisation leave by one more day, i.e. from the 3 days specified in the 2004 CLA to 4 days, in the case of hospitalisation of children or spouse.
- Study leave entitlement for students studying in Hellenic Open University (HOU) courses.
- Meeting requests for spouses to be appointed in the same service.
- Reduced working schedule by 2 hours a day for colleagues with special needs.

In 2010, the Bank, in line with its longstanding tradition of sponsoring and organising cultural events offered a total of 2,264 free tickets to employees who wished to attend a series of cultural events.

### Other Additional Benefits

Besides, of course meeting the legislative requirements regarding staff pay and other benefits, within the context of its far-reaching social policy the Bank has chosen to offer a range of further benefits to its employees.

The additional benefits available to the Bank's employees via the TYPET can be viewed on TYPET's website: [www.typet.gr](http://www.typet.gr).





### Mutual Health Fund of NBG Personnel (TYPET)

TYPET is the Insurance Body that provides for the healthcare of NBG employees, pensioners and their families. Founded in 1930, TYPET covers today about 55,000 insured members. It ranks today among the most successful health funds in Greece, as it is self-administered by its Board of Directors of 25 members, which ensures rotation as well as stability and transparency in management.

### TYPET's Sustainability and Development Programme

TYPET's Sustainability and Development Programme was approved by the Fund's Board in March 2008 and it is funded by the Bank. In June 2009, the Bank decided, in addition to the funding already offered to the Programme, to approve a further €4,850,000 for the programme.

In 2010, NBG continued to fund the Programme via the Special Committees set up for this purpose and in every case in cooperation with TYPET, with a view to completing it within the first half of 2011, thereby following through on its commitment consistently and without interruption to the benefit of insured employees.

### TYPET's Cooperation with the Family and Child Support Centre

To help foster psychological wellbeing through the provision of psychological and social support services to families, children and adolescents up to 16 years old, TYPET worked jointly with the Family and Child Support Centre that operates in Athens.

The highly qualified team of the Centre includes child psychologists, clinical psychologists, social workers, special childcare workers and therapists, such as music therapists, drama therapists, speech therapists and art therapists, who provide services such as:

- Assessment and diagnosis of children and families.
- Therapy, individually and in groups.
- Special learning assessment and support.
- Prevention activities (provision of information, raising of awareness, consultation with parents).

TYPET's Clinic, "Hygeias Melathron", currently consists of a three-building complex that houses model healthcare facilities that provide diagnostic, treatment and recovery facilities. Further enhancing its focus on the Bank's people, the recently renovated "Hygeias Melathron" reflects TYPET's endeavour to:

- Provide access to all insured individuals to state-of-the-art health services. During 2010, 2,998 insured individuals received hospital care in the Clinic and, excluding dental surgery, 2,060 operations of various kinds were carried out.
- Set up an integrated network of primary and secondary healthcare services which it is planned to make available to the Self-Administered Health Funds of the Banking Sector as well as the public sector more generally.

As regards primary healthcare, the medical facilities on the 6th floor of 15 Sofokleous Street in downtown Athens and the peripheral facilities in Piraeus, at the IT Division, the Special Operations Division, the Credit Centres, the Psychiko Branch and the Athinon Avenue unit provided outstanding services to the insured staff.

In 2010, the Dental Care Centre in Athens continued to provide its services to thousands of insured members residing in Attica or elsewhere by operating on a 12-hour basis every day. Regional Dental Care Centres were also launched to serve members residing far from the centre of the city. The Dental Care Centre of Thessaloniki successfully meets the needs of the members of the specific Prefecture, as well as neighbouring areas. Dentists of all specialties provided their services on a 12-hour basis daily, and the centre is quickly gaining the trust of members in Northern Greece.

Furthermore, over the period 2008-2010, 528 individuals visited the TYPET Quit-Smoking Centre and attended customised quit-smoking programmes, which include advice on behavioural changes and medical treatment. At the first re-evaluation, it was found that 402 of the participants (76.1%) managed to abstain from smoking for at least three months.

In addition, over the same period, 153 individuals visited TYPET's Weight Centre and attended customised programmes to help them lose weight, which included dieting, active lifestyle and medical treatment. At the first re-evaluation, three months after the commencement of their programme average weight loss was  $8.3 \pm 7.2$  kg.







### Voluntary Planting of Trees

Under the motto "Ready to plant trees", children and parents who are members of the NBG Children programme, other volunteers, including 120 NBG employees, as well as various local bodies participated in this voluntary initiative that helps raise the public's awareness on environmental issues.



## Voluntary Work

Throughout its long history, NBG has adhered to its core principle of commitment to the community. This commitment is demonstrated by the fact that the Bank supports, promotes and rewards voluntary actions by its employees.

### Tree Plantation

In March 2010, NBG carried out a tree plantation project on Mount Paneio, at Kalivia, Attica in collaboration with the Arktouros organisation, within the context of the "NBS Children for the Environment" programme.

Working alongside Arktouros, NBG continues to contribute to the rehabilitation of areas in Greece that have been designated as reforestation areas. Accordingly, the Bank actively supports actions and initiatives aimed at protecting natural resources and preserving a healthy environment for future generations.

### Blood Donation

NBG gives active support to blood donation efforts via its Mutual Health Fund of NBG Personnel (TYPET). TYPET's blood bank covers the needs of its employees and their families. The Bank rewards voluntary blood donations by its employees by granting 2 extra days leave to employees who donate blood as part of its Voluntary Blood Donation Scheme.

In 2010, the following blood donor sessions were held:

- In Athens, in collaboration with the Drakopouleio Blood Donation Centre and "ELPIS" Hospital.
- In Thessaloniki, in collaboration with Hippokraton Hospital.

Geographical area	Blood donation sessions carried out	Blood bottles collected
Attica	22	768
Thessaloniki	3	368
<b>Total</b>	<b>25</b>	<b>1,136</b>



### Participation by officers in the "The Economy and Me" programme run by the Young Entrepreneurs Association (SEN)

NBG officers participated voluntarily as speakers in "The Economy and Me" training programme run by the Young Entrepreneurs Association of Greece in collaboration with the Ministry of Education, Lifelong Learning and Religious Affairs, which focused on teaching young people about the values and principles of entrepreneurship and innovation.



## Internal Communication

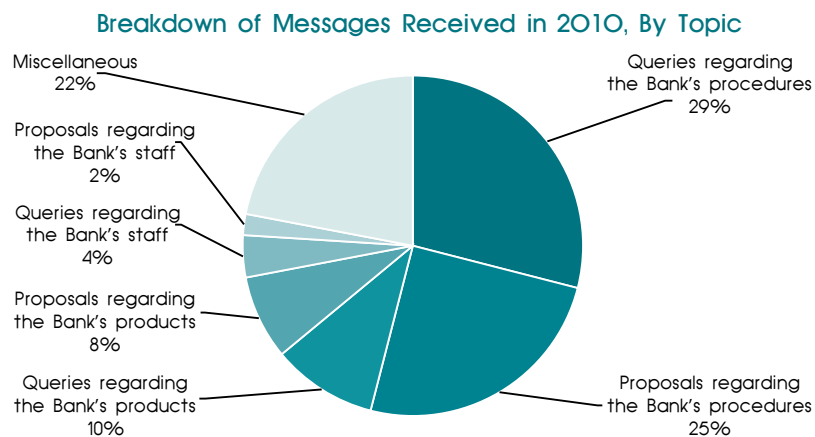
NBG places special emphasis on Internal Communication, which serves as a key communication tool between Management and staff, facilitating communication between various departments and helping to shape a common culture and information platform for NBG staff.

To this end, NBG publishes "Leading Ahead", its quarterly in-house magazine that includes news about the Bank and the Group. It is distributed throughout the Group, printed on environmentally friendly paper, and is also available in English in electronic form, and can be viewed on the Bank's website ([www.nbg.gr](http://www.nbg.gr)) as well as the Bank's intranet.

Perhaps the most important Internal Communication tool that the Bank possesses is its intranet. The intranet enables employees to get prompt, complete and interactive information on all key matters regarding the Bank's developments and operations.

A critical function that promotes internal communication in the Bank is the fact that through the Intranet site all employees are given the opportunity to submit electronically comments, suggestions or ideas. These are managed by the Message Forwarding Centre, which in turn forwards them to be processed by the relevant NBG Departments and Divisions.

In 2010, the Message Forwarding Centre received and forwarded 270 messages, thereby contributing to the communication of employees' proposals, ideas and concerns, as well as addressing various queries.



## Equal Opportunities and Diversity

The Bank is committed to promoting equal opportunities and the right to be different. According to its Code of Ethics "The Bank deploys a system for performance evaluation, promotions and pay for its staff on the basis of merit. It provides pleasant and safe working conditions that foster equal rights and opportunities for all, respecting a healthy balance between working time and the employees' personal lives".

In 2010, 45.6% of the total staff were women, vis-a-vis 45.3% in 2009. NBG is strongly opposed to any form of discrimination and makes sure that there is no discrimination in terms of pay or other matters between men and women.

Another aspect of the Bank's concern for social issues is its support for vulnerable members of the population, reflected by the fact that it hires a significant number of Individuals With Special Needs (IWSN). The Bank's concern for the specific group of the population is reflected by the fact that the number of IWSNs hired by NBG exceeds the number provided for by law, as follows:

### Support for Specific Population Groups in Collaboration with Relevant Bodies

Human Resources	2010	2009	2008
IWSN	333	352	362

In addition, the Bank seeks and ensures, besides gender, that there is no discrimination with regard to religion, colour and country of origin or social status. Within the context of NBG's operations no such incidents or incidents of child or forced or compulsory labour have been recorded across the entire range of the Group's business. The Bank fully conforms to the provisions of article 4, P.D. 62/1998, pursuant to which child labour is forbidden (i.e. children under 15 years old). Moreover, the Bank does not employ adolescents under the same P.D. (i.e. individuals between 15 and 18 years old). Given the nature and operations of NBG as well as its business culture, there is no risk of such incidents occurring.

## Health and Safety in the Workplace

A key concern for the Bank is the health and safety of its employees. Accordingly, it systematically improves working conditions and takes preventive measures to cope with occupational hazards, by implementing occupational risk prevention programmes.

To monitor staff health and safety issues the Bank set up an Internal Prevention and Protection Service and participates in the Health and Safety Committee, as provided for by law.

The said bodies are composed of relevant bank officers, staff representatives and qualified experts (Workplace Doctors and Safety Technicians) and cover the entire range of NBG's operations. The HR Division is responsible for the management of Health and Safety in the Bank's workplace.



Health and Safety Issues Governed by Agreements between Staff and Management	
Personal protective equipment	√
Health and Safety Committees composed of management and staff representatives	√
Participation by staff in health and safety inspections, controls and investigations in the event of accident	√
Education and training	√
Mechanism for submitting complaints	√
Right to refuse tasks considered unsafe	√
Periodical inspections	√
Settlements or Committees for the resolution of problems	√



### Health and Safety Indicators in the Workplace

Indicator	2010	2009	2008
Absences - lost days due to health reasons	72,266	88,045	82,271
Absences - lost man-hours due to health reasons	534,768	651,533	584,124
Total man-hours (*)	23,505,508	24,115,416	25,237,108

(\*) 37 hours/week \* 52 weeks / year = 1924 hours/year/employee  
 1924 hours/year/employee \* 12,217 employees = 23,505,508 man-hours

In seeking to address Health & Safety issues as efficiently as possible, NBG holds seminars on related issues, such as fire safety and crisis management. In their turn, personnel who have participated in the said seminars pass on their knowledge to the Bank's staff by means of presentations that are scheduled on a regular basis.

### Security Vestibules

Having thoroughly reviewed the issue of security the Bank's management adopted a new system of entry/exit to branches with the installation of Security Vestibules. Supply and installation of the new vestibules began in 2008 in selected Branches, continued in 2010, and will be implemented until the entire Branch Network is covered. The Bank's main aim is to achieve maximum safety and protection for both its customers and employees, in compliance with the applicable regulatory framework. Together with the installation of Security Vestibules in Branches and for the purposes of facilitating their use, the following steps are taken:

- The NBG staff are trained accordingly.
- Customers are supported with the presence of one more individual.
- Instructions are provided upon entry/exit by means of a voice message.
- Information leaflets are available for customers.



### Support for Staff in the Event of Violent Incidents such as Robberies

The Bank's top priority is the health and safety of its employees. To this end, it monitors and enhances working conditions by ensuring a safe working environment. However, although robberies at the Bank's branches were lower than in previous years, their overall frequency is still deemed high. Accordingly, the Bank has launched a series of procedures, programmes and actions in order to support employees who have been traumatised by the experience of violent incidents (such as bank robberies and verbal or physical violence by customers), including:

- Installation of security vestibules in NBG branches.
- Presence of security guards and installation of a controlled access system in other buildings.
- Publication of guidelines for:
  - ◆ Prevention and management of robberies.
  - ◆ Actions and way to behave in the case of a robbery.
  - ◆ Actions after a robbery.
- Programme for the psychological support of employees that have experienced such incidents.

Victims involved in such incidents may suffer from post-traumatic stress immediately afterwards or some few months later; symptoms may last one to two months, while the intensity of the symptoms depends on the degree of danger to which victims were exposed or their general psychological profile.

Within the context of addressing post-traumatic symptoms in the case of a robbery, the Bank implements a special programme of psychological support for the employees that experienced the relevant incident. A special network of psychologists is involved in this programme, which is implemented either in group or in individual sessions, depending on employees' needs.

The psychological support programme has been designed to support employees who have experienced robberies and have shown signs of post-traumatic stress, as well as to promote their psychological wellbeing in the workplace.

In 2010, psychologists visited 20 NBG branches following robberies in order to provide psychological support to the employees. During these visits 71 individual and 5 group sessions took place.

Another 24 sessions were held at TYPET for 6 individuals that needed further psychological support.



## Union Organisations - CLAs

The Bank respects and promotes the unquestionable right of employees to freedom of association, i.e. to form and participate in associations and unions. In addition, the active participation of employees in decision-making and their ongoing communication with senior Management is facilitated, in line with statutory procedures, through the participation of staff representatives on the Bank's Board of Directors.

93.02% of the Bank's staff are members of a staff union. Fully respecting the freedom of staff to participate in union organisations and collective bargaining processes, the Bank supports and collaborates with staff associations and unions. There are no activities in which the said freedom of association and collective bargaining is placed in question.

### Staff by Employment Contract and Type of Employment

Staff by Employment Contract	2010	2009
Staff whose payment is subject to the CLA	11,805	12,123
Staff whose payment is not subject to the CLA (in the form of an individual contract package)	412	411
<b>Total staff</b>	<b>12,217</b>	<b>12,534</b>
Others (students doing practical training)	949	896
Seasonal employees	84*	270

Staff by type of Employment	2010	2009
Open-ended contract	459	426
Fixed-term contract	206	258
Full time	11,502	11,801
Part time	50	49
<b>Total staff</b>	<b>12,217</b>	<b>12,534</b>

\* 31 December 2010

The Bank's policy is to cooperate and communicate with its employees both on the institutional level (Board, unions and associations) and individually, via the Bank's Internal Communication facility. The Bank respects the staff's right to participate in union organisations and supports in various ways their operation when requested. To this end, NBG works with staff associations and

unions to address any issues of concern to them. Following deliberation and negotiations, CLAs that cover a wide range of labour relations are entered into. Furthermore, employee representatives participate in councils that take decisions on issues that involve employees, such as disciplinary issues, promotions, appointments and so on.

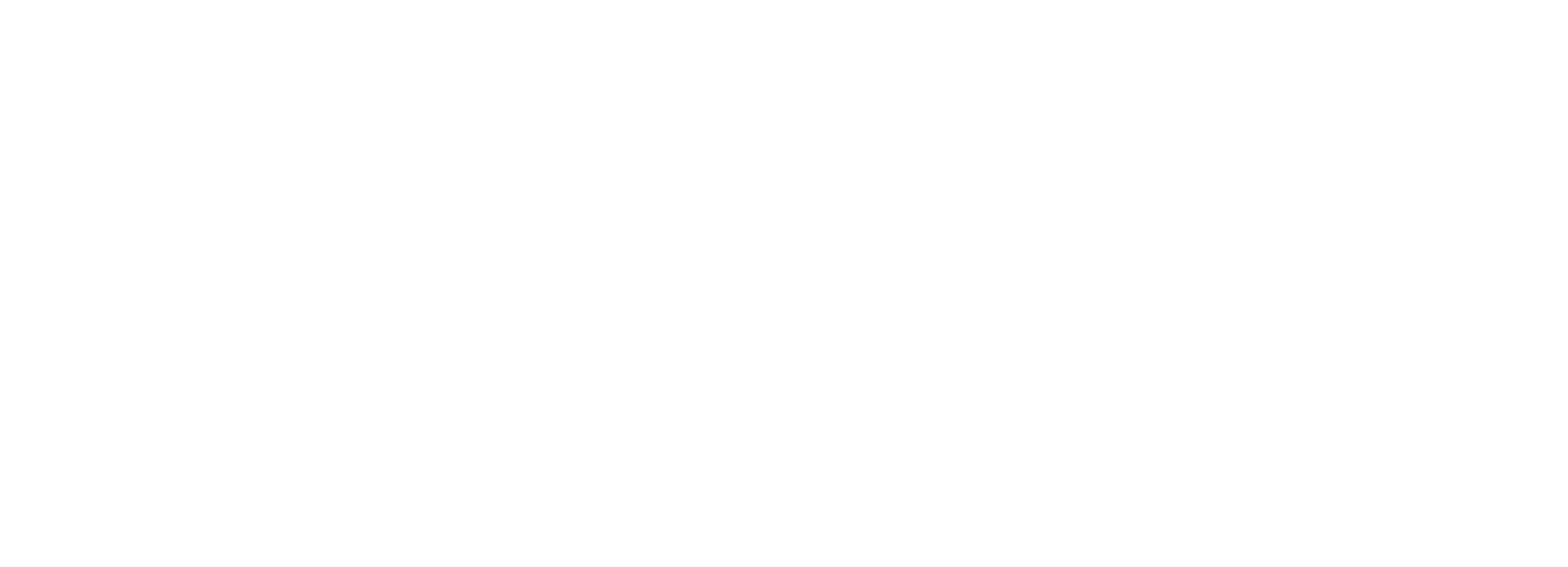
The following unions operate within the framework of bank staff representation:

- NBG Employees' Union (SYETE): Established 1917. According to its charter, *"it aims at protecting and advancing its members ethical, financial and professional interests"*.  
*More information on SYETE can be viewed on the web at [www.syete.gr](http://www.syete.gr).*
- NBG Workers' Union (SYTATE): Established 1945 under the name "NBG Teller, Technician and Security Staff Union" (SYTATE). Since 2001, the union has operated under a revised charter.  
*More information on SYTATE can be viewed on the web at [www.sytate.gr](http://www.sytate.gr).*
- NBG Graduate Staff Union (SEPETE): Established in 1975 to represent the Bank's employees who are holders of university degrees.  
*More information on SEPETE can be viewed on the web at [www.sepete.gr](http://www.sepete.gr).*
- Staff Union of former NBG Real Estate (SYPETE - PPETHNAK): Established in 1945 to represent employees of the former NBG subsidiary "NBG Real Estate S.A."
- Staff Union of former National Administration and Organisation S.A.-Ethnokarta (SEETE-PPE): Established in 1975 to represent employees of the former NBG subsidiary, "Ethnokarta S.A."

## Targets 2011

- Enhance and upgrade the training programmes provided and further develop distance learning (e-learning).
- Promote voluntary actions by NBG staff.
- Design and develop an annual training programme on staff security (crisis, robbery management, preventive measures against robberies).







# Responsibility to the Environment

## Respecting the Environment

Recognising its responsibility towards the environment, NBG has incorporated into its strategy policies that aim at fostering sustainable development and promoting the Green Economy.

Over the last two decades, NBG has been the No. 1 bank in funding business initiatives and investments in Renewable Energy Sources.

*The Wind Farm in Argolida, with a generation capacity of 20 MW, wholly financed by NBG.*

## Environmental Policy

The protection of the environment is a prerequisite for sustainable development and a key CSR pillar. To this end, recognising the significance of the impact of climate change, the decline in the availability of natural resources and the degradation of the environment, NBG continuously incorporates processes into its business activity and undertakes actions aiming at minimising its environmental footprint.

As a financial organisation, NBG has a relatively smaller direct environmental footprint compared to other sectors, such as industry. However, its environmental responsibility via conserving natural resources and energy, protecting habitats, informing and enhancing the awareness of employees and customers, has been integrated into its business culture, further reducing the direct and indirect impact caused by its operation. NBG's commitment to environmentally responsible operation is reflected both in its Environmental Policy and the NBG Group Code of Ethics.

### Extract from NBG's Environmental Policy Statement

*"...NBG believes that environmental responsibility and the implementation of an Environmental Policy are the cornerstones of sound corporate behaviour and vital to Sustainable Development and addressing the problem of climate change. We at NBG, having played a crucial role in the economic and social development of Greece, are fully aware of the importance that environmental protection has for society and economic development..."*

### Extract from the NBG Group Code of Ethics

*"...The Bank and its Group believe that environmental responsibility and the implementation of an appropriate Environmental Policy represent the cornerstone of proper corporate conduct and contribute, in general, to the sound development of the country..."*

NBG has been assessed positively for its social and environmental performance by independent assessors and has been included in the FTSE4Good sustainability stock exchange index. The Bank has been included since 2004 in the FTSE4Good Europe and FTSE4Good Global sustainability stock exchange indexes and its Environmental performance is assessed on an annual basis by the Ethical Investment Research Service (EIRIS), which register its promotion of Socially Responsible Investments.

This international index was created by the FTSE in order to meet the increasing needs of socially aware investors for investments in corporations complying with globally recognised Corporate Social Responsibility standards.

### Principle of Prevention

In its decision-making, NBG takes into account the principle of prevention both in its business planning and in developing new products. While the Bank's role as a financial institution does not entail an increased likelihood of direct environmental risk (as in the case of a heavy industry), nevertheless NBG undertakes actions based on the principle of prevention. For instance, it runs its own Environmental Management System and, during the evaluation of a corporate loan application, assesses the environmental risks that may be involved in the financed activity of the corporate client. In addition, aiming at reducing greenhouse gas emissions, the Bank implements environmental programmes, which inter alia include energy saving measures. The Bank also implements programmes for recycling paper, printer consumables, electric and computer equipment, heavy-duty batteries, small batteries and other materials.



## Environmental Management System

In line with our commitment to environmentally responsible operations, since 2004 we have developed and implemented an Environmental Management System, in compliance with international standard ISO 14001.

In the context of the Environmental Management System, the Bank's total environmental impact was analysed and led to the formulation of the following 5 key principles for NBG's Action Programme:

1. Conservation of natural resources and energy.
2. Rationalisation of work-related travel and commuting.
3. Effective management of paper and solid waste.
4. Deployment of environmental standards in procurements.
5. Deployment of an environmental risk assessment policy in investment and credit processes.

## Conserving Energy and Natural Resources

In the context of reducing the consumption of natural resources and cutting operating costs, the Bank decided to deploy an electronic system for their registration and measurement, a project which is currently in the planning stage.

### Energy Management

Effective energy management and reduction in energy consumption are significant components of our environmental responsibility. To this end, in 2010 the following actions were taken:

#### Administration Buildings

- Central shut-down of the majority of PCs in the Bank's Units (after 19:00 and 22:00). It is estimated that as a result the Bank conserves energy amounting to circa 772,200 kWh per year.
- Total precautionary maintenance of the Bank's premises and their electromechanical installations was further systemised, by expanding the execution of integrated facility management agreements to more premises.
- Upgrading of the Building Management System (BMS) in the premises at Leoforos Athinon 132, which house the Bank's Credit Divisions. The energy saving benefits resulting from this intervention will appear in 2011. The Bank invested €40,000 on deploying the BMS system in the Leoforos Athinon building.
- One of the Bank's office buildings was integrated into the pilot research energy saving project "Defining and Rectifying



the Energy needs of buildings", within the context of the "COOPERATION" programme, which has been filed for approval by the General Secretariat for Research and Technology of the Ministry of Education, Lifelong Learning and Religious Affairs.

### Branches

- A pilot energy inspection at one of the Bank's Branches was carried out. It is estimated that implementation of the proposals resulting from the inspection should lead to a 15% reduction in energy consumption at the branch.
- In order to reduce energy consumption by lighting at new and recently refurbished Branches, installation of low-energy light bulbs in Branches renovated in 2010 was continued. Interventions in lighting methods concerned:
  - ◆ Use of electronic ballast.
  - ◆ Use of low-consumption T5 fluorescent light bulbs.
  - ◆ Reduction in the wattage of light bulbs used for decorative and general lighting purposes.
- The pilot installation of LED light bulbs at the Bank's Aghios Thomas Branch generated impressive results. One side benefit of the installation was the opportunity to install a lower power electricity supply metre, with a cost benefit of €800 and a faster power supply. In addition, besides the LED light bulbs, a lighting management system was installed which increases or decreases artificial lighting depending on the strength of the sunlight. This measure should reduce energy consumption by approximately 35%.
- Fluorescent light bulbs initially intended for advertising signs were replaced with LED light bulbs, thereby reducing their power consumption by circa 70%.
- Following works carried out to enhance shielding of front-office areas at bank branches and the installation of security vestibules, an issue has arisen regarding the need to enhance Branches' mechanical ventilation systems. In order to mitigate the impact from the anticipated increase in energy consumption, the Bank has opted for natural ventilation, under normal weather conditions, by installing purpose-built louvre windows protected by metallic slats, while in other cases air alternators were installed for energy consumption purposes.
- Installation of pilot systems for monitoring power consumption in two Units (Metamorfofi and Zografou Branches) and two recently renovated Units (Ano Glyfada and Sourmena Branches). As a result, energy consumption was reduced by as much as 30%.
- Installation of systems for monitoring energy consumption in all fully renovated Branches.
- The new glass panes used in Branch facades resulted in improved heat insulation by 5% compared with the old panes.

### Locations and Monitoring Period of Energy Consumption

	2010		2009		2008	
	Number of Buildings where consumption is monitored	Period of consumption monitoring (months)	Number of Buildings where consumption is monitored	Period of consumption monitoring (months)	Number of Buildings where consumption is monitored	Period of consumption monitoring (months)
Administration Buildings	37	12	69	12	68	12
Branches	530	12	565	12	511	3
<b>Total</b>	<b>567</b>	<b>-</b>	<b>634</b>	<b>-</b>	<b>579</b>	<b>-</b>

The energy consumption of the Bank's monitored premises, further to the energy saving measures outlined above, amounted to 41,406,318 KWh in 2010.

### Energy Consumption (2010)

Units	Energy consumption (KWh)
Branches (530)	19,343,857
Administration Buildings (37)	22,030,950
Offsite ATMs (15)	31,511
<b>Total</b>	<b>41,406,318</b>

In addition, in 2010, energy consumption of:

- Natural gas (44,229 m<sup>3</sup>) totalled 514 MWh.
- Heating oil (500,488 litres), estimated at 4,955 MWh.

### CO<sub>2</sub> Emissions related to Energy Consumption (2010)

Form of energy	CO <sub>2</sub> emissions (tn)
Electricity (1)	40,951
Natural Gas (2)	101
Heating Oil (3), (4), (5)	1,308
<b>Total</b>	<b>42,360</b>

(1) Conversion rate 0.989 Kg CO<sub>2</sub>/KWh [According to Buildings' Energy Performance Regulations (Article 5, par. 6)].

(2) Conversion rate 0.196 Kg CO<sub>2</sub>/KWh [According to Buildings' Energy Performance Regulations (Article 5, par. 6)].

(3) Conversion rate 0.264 Kg CO<sub>2</sub>/KWh [According to Buildings' Energy Performance Regulations (Article 5, par. 6)].

(4) Average retail price of heating oil in 2010 €0.8765/lit [According to data provided by the General Directorate of Energy of the Ministry of Environment, Energy & Climate Change].

(5) GHG Protocol Conversion rate of oil litres to KWh: 9.9 KWh/lit.



Furthermore, in 2010, NBG Executives' air travel totalled 1,200,595 miles.

#### CO<sub>2</sub> Emissions from Air Travel (2010)

Air travel miles*	1,200,595
CO <sub>2</sub> emissions (tn)**	289

\* GHG Protocol Conversion rate: 1.852 Km/mile.

\*\* GHG Protocol Conversion rate: 0.00013 tn CO<sub>2</sub>/Km.

#### Water Management

NBG has fully recognised the importance of effective drinking water management, as this is an extremely important natural resource, which will gradually be under pressure as a result of the impact of climate change in Greece and abroad.

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 cleaning work areas, while the use of water-cooled air conditioning systems is limited. The Bank's efforts have focused on preventing and avoiding leakages. In 2010, as is the case every year, the Bank undertook all scheduled maintenance of hydraulic installations so as to act promptly in the event of malfunction or leakage.

In 2010, total water consumption amounted to 41,931 m<sup>3</sup>. In particular, water consumption was recorded in 216 Branches (16,646 m<sup>3</sup>) and 37 administration buildings (25,285 m<sup>3</sup>).

#### Water Consumption

	2010	2009	2008
Water consumption (in m <sup>3</sup> )	41,931	88,427	72,753
Locations where water consumption was recorded	253	319	192

Through the Independent, Non-Profit Organisation Carbon Disclosure Project, which holds the largest database of primary corporate climate change information, NBG published, for the 4th consecutive year, information about its strategy regarding the greenhouse effect, and data on its water consumption and CO<sub>2</sub> emissions.

## Climate Change: Threats and Opportunities

NBG pays special attention to potential risks that may arise as a result of climate change and are associated with sustainability on a broader level. According to a report by the United Nations Environment Programme Finance Initiative (UNEP FI), "Climate Change & the Financial Services Industry - Threats and Opportunities", the impact of climate change is already evident globally in the banking and insurance sectors. Climate change entails key risks for both banks and their customers/borrowers, due to stricter legislation regarding the management of greenhouse gases, increased insurance premiums and negative public opinion of polluting industries, and natural disasters.

Risks arising from climate change include the following:

- Natural risks: arising from destruction of the Bank's assets, deterioration in the health of its employees and increased medical expenses, higher cost of air-conditioning the workplace, impact on property insurance cover.
- Business risks: arising from failure to consider the environmental impact on the bank's business decisions, particularly in the sphere of lending to sectors such as farming, logging, fishing, tourism and transport, which are all affected by the greenhouse effect.
- Legal and regulatory risks: arising from failure to monitor effectively the current regulatory and legal framework for the environment, and non-compliance of the Bank with this framework for the environment.

Nevertheless, while the risks arising from climate change are evident, a number of significant growth opportunities are emerging, which NBG intends to leverage. The development of an economy that produces fewer pollutants on both the national and international levels will generate competitive advantages for organisations that have already taken precautionary measures in this direction. At the same time, new markets and innovative products designed to reduce greenhouse gas emissions will comprise a new area of business activity.

Likewise, a number of new opportunities are arising:

- Growth of new markets: the market for Renewable Energy Sources, new low-emission and anti-pollution technologies, recycling facilities and equipment, methods for conserving natural resources.
- Potential to develop new banking products: loans, investment programmes, insurance packages and so on, regarding the protection of the environment and, in particular, addressing the greenhouse effect.

## Ozone Layer

To try and address the problem of ozone layer depletion, the Bank focuses on its air-conditioning and fire-fighting systems.

Most of the air-conditioning units at the Bank's premises have been replaced with new technology units, while any obsolete unit that cannot be repaired is replaced by a new one containing environmentally friendly liquid refrigerants, such as R134, R407, R410.

Moreover, as provided for by law, all fire-fighting systems using Halon have been replaced with new environmentally friendly materials. Specifically:

- Fixed units containing the material FM200, which is an extinguishant with a short atmospheric lifetime, zero Ozone Depletion Potential (ODP), and extremely low Global Warming Potential (GWP).
- Portable units containing the inert gas carbon dioxide (CO<sub>2</sub>).

By means of these actions the Bank aims at running systems containing chemical substances that pose the lowest possible pollution threat for the environment.

## Rationalising Travel

Travel and commuting by the Bank's staff and customers leads to CO<sub>2</sub> emissions that pollute the atmosphere and aggravate the greenhouse effect. Accordingly, the Bank has taken steps to limit both direct emissions (staff commuting) and indirect emissions (customer travel), thereby enhancing both its environmental responsibility and economic efficiency.

### Reducing Direct Emissions

In striving to rationalise staff commuting, in 2010 the Bank took a number of measures, including:

- Distance training courses (distance e-learning, e-book, e-learning) are offered to staff at a steadily increasing rate. In 2010, two new e-learning programmes were designed and launched and 66 e-seminars were carried out.
- In order to limit executive travel, the Bank has installed 27 Video Conference Systems in some of its Units in Greece and in

8 Subsidiary Companies and overseas Branches, so as to reduce travel demands.

- The supply and deployment of the Learning Management System (LMS) and Learning Content Management System (LCMS) were effected within the Bank's Web Portal environment. NBG is in the progress of setting parameters in the relevant software. The project aims at offering distance learning to the Bank's employees and executives who will have access to the systems via the Web Portal. The said System will provide management, communication between trainers and trainees, evaluation, storing of frequent questions and answers, and so on. The system enables broad-based training of employees and executives while at the same time reducing travel demands. The e-learning system is also accessible from outside the workplace. Last, it signals the modernisation of training processes and effective management of trainees, leveraging the potential offered by modern information technology.
- In 2010, for the travel needs of its officers, NBG used 21 hybrid-technology cars. Hybrid-technology cars are characterised by lower fuel consumption and lower greenhouse gas emissions.

#### Reducing Indirect Emissions

Provision of services by NBG entails travel by its customers to and from its branches. Reduction of such travel is effected by increasing the number of banking transactions available through Internet and Phone Banking services, and also by upgrading its Mobile Banking services. Accordingly, customers are not required to visit a branch, as they are able to carry out transactions remotely, and as a result the Bank achieves an indirect reduction in greenhouse gas emissions, making a positive impact on climate change.

In 2010, the Bank registered 67,367 new Internet - Phone - Mobile Banking users, thus increasing by approximately 17% the total number of users. The total number of e-banking transactions carried out in 2010 was 37.2 million (up 20% on the previous year). Accordingly, the reduction of unnecessary travel by customers generated environmental benefits.

In addition, in 2010, the Bank continued to expand and enrich its alternative delivery channels, which are now integrated into a single system of electronic services (i-bank), which is available on a 24/7 basis through five networks offering bank services:

- ATM network.
- Internet Banking.
- APS network.
- Phone Banking.
- Mobile Banking.

In the context of developing its i-bank suite of services:

- The Automated Payment System (APS) network was expanded to include payment of bills and carrying out of deposits.
- The Mobile Banking Service was launched for carrying out transactions via smartphones easily, fast and safely. The Service is available through smartphones such as iPhone, Blackberry, Windows Mobile (up to v6.5) and Symbian, while expansion to Android mobile phones is in progress.
- Expansion of the infrastructure in the Bank's Contact Center has been completed while it is enriched on an ongoing basis with new services (National Securities, Hellenic Insurance, Collections), with a view to better servicing Phone Banking users.
- ATMs were installed in all Athens Metro stations.

In addition, NBG opened the first i-bank store in Greece. At a select location in the network, a Modern Multipurpose Venue was launched instead of a traditional one, which aims at concentrating all alternative delivery channels in a venue where customers are offered services in a pleasant environment, backed by the appropriate equipment and technology.

#### Users of Alternative Delivery Channels and Relevant Transactions\*

	2010	2009	2008
New Internet - Phone - Mobile Banking users	67,367	97,000	75,000
Total Internet - Phone - Mobile Banking users	502,182	434,000	337,000
Total number of transactions (in cash)	37,200,000	30,944,000	23,620,000
Volume of transactions (in € millions)	19,187	17,314	14,757

\* Data concern purely the use of internet - phone - mobile Banking in aggregate.

## Management of Solid Waste

As a financial institution, the Bank uses and is supplied with raw materials which mainly concern office equipment and consumables. The main categories of the Bank's office supplies are: writing materials, light bulbs, UPS batteries, office consumables (including toner and ink cartridges for printers), printing forms, computers and other electrical and electronic devices.

## Management of Paper

As NBG's business activity entails mainly the operation of offices, the bulk of the Bank's solid waste is paper. Aiming at reducing paper consumption and increasing recycling, NBG implemented the following in 2010:

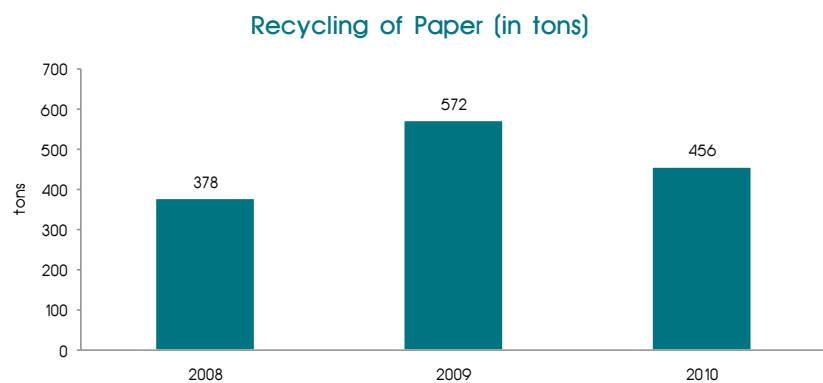
- NBG's internal secure Electronic Mail System was extended to all (except one) of the Bank's central services, so that almost 13,500 users now have access to the system, which has been enriched with various new functions. In addition, the design of an electronic mail facility for the transmission of private and confidential documents has been completed and the application launched. It is estimated that when the system is fully functional, paper and other consumables will be reduced by 70% and 24%, respectively, and, in general, operating costs will be reduced over the next 5 years by almost 13%, demonstrating that the protection of the environment can also have financial benefits.
- The Project to Revise NBG's Policy Regarding Printing and Dispatch of Bank Statements and Correspondence to Customers was continued. The project aims at reducing operating costs, rationalising printing and saving natural resources (paper).
- Exploration of the regulatory framework and the binding nature on businesses of alternative communication channels was brought to completion, while exploration of alternative modes of disseminating information is moving towards completion.

- Upgrade of Internet Banking services: The project is underway and concerns electronic updating of customers regarding their deposit accounts, payrolls and loan repayments, thereby doing away with the need to send printed statements and related documents.
- The Card Issuing and Acquiring Division continued electronic publication of its brochures, printing only the minimum number necessary.
- Two new electronic courses, for inclusion in the e-learning packs, were launched in 2010. This resulted in saving on printing 17,507 pages.

Staff participation in e-learning courses and total quantity of paper saved are listed in the table below:

E-learning Courses (2010)		
	Number	%
Courses	66	11.85%
Participants	1,592	17.26%
A4 pages saved	288,666	-

For yet another year, the Bank continued its paper recycling programme in Administration Buildings and Branches. In 2010, a total of 456 tons of paper were recycled.





## Managed Print Services (MPS): Pilot implementation in 2 of the Bank's buildings

In 2010, the servicing of printing needs of the Bank's Central Services based in 2 central buildings was outsourced. This project aims at rationalising the printing needs of approximately 1,400 employees working in 2 large buildings of the Bank and links its investment policy regarding equipment with its gradually changing real needs, while also reducing significantly printing costs and the handling costs of associated consumables. Specifically, consumable and energy savings are comprised of:

- Rationalising the ratio of users to printers, in line with international practice and standardisation of devices.
- Monitoring, on an ongoing basis, printing needs so as to match printing capabilities (continuous right sizing).
- Centrally managing printing (each employee has a PIN for the use of multi-function machines).
- Preselecting the both-side printing option on all printers.
- Centrally controlling energy saving (sleep mode).
- Saving devices and consumables (by using new printers and all-in-one machines the number of individual devices is reduced).

The above agreement also includes the environmentally friendly management of waste originating from the device consumables. This pilot programme has led to a reduction in printing, and, as a consequence reductions in paper and ink/toner consumption.

## Management of Consumables

In 2010, the Bank purchased in aggregate 48,332 toner and ink cartridges for printers and photocopiers. The quantity of items recycled is shown in the table below.

### Toner Management

Method of management	2010	2009	2008
No. of items withdrawn (for refilling or recycling)	3,947	3,556	815
No. of NBG units where the recycling programme is implemented	84	84	24

With regard to recycling of heavy-duty batteries used by the Bank, in 2010 2,044 Kg of such batteries (UPS, alarm systems etc) were sent for recycling, while 5,127 Kg of light-weight batteries were also recycled. Of the printer consumables withdrawn, 3,481 were sent for recycling and 466 for industrial refilling. In addition, in 2010 collection points for the recycling of small batteries were also installed in TYPET's summer camps. Finally, the programme for the recycling of low-energy light bulbs was expanded to all the Bank's branches.

### Management of Equipment

In seeking to effectively manage the environmental impact of its electrical and electronic equipment such as PCs, monitors, printers etc., the Bank endeavours to recover reusable materials and deliver discontinued or obsolete equipment to external accredited bodies for their further handling and recycling.

In 2010, NBG delivered over 91,105 Kg of electrical and electronic appliances from Bank's installations, including 2,022 EFT/POS and 31 PIN-PAD units, to "Appliances Recycling S.A." for recycling. This company is responsible for organising and running the Collective System for Alternative Management of Waste Electrical and Electronic Equipment (WEEE) in Greece.

In addition, office furniture, computers and other equipment were donated to various organisations.

### Donation of Equipment (2010)

Type of equipment	No. of items
Furniture	1,476
Computers and other equipment	131

## Environmental Criteria for Supplies

Besides its other operations, NBG seeks to act responsibly in the sphere of purchasing, aiming at reducing its own environmental footprint and exercising indirect pressure on its suppliers to improve their own responsible activity. Accordingly, it strives to promote best practices within its sphere of influence, including its suppliers and associates. To do this, NBG evaluates its suppliers in terms of environmental criteria, including:

- Technical specifications of the products (i.e. low energy consumption).
- Compliance with legal requirements concerning environmental issues (e.g. avoiding the use of harmful chemicals).
- Participation in alternative management systems for obsolete equipment.

### Recycled Paper

In 2010, the Bank continued its policy of ordering from its suppliers recycled paper, accordingly covering 55% (in weight) of its total A4 and A3 paper requirements. In total, the Bank purchased about 623 tn of A4 and A3 paper, of which 341 tn was recycled.

In addition, for its special printing needs the Bank purchased paper made of Forest Stewardship Council - certified wood and bleached with chlorine derivatives that are less harmful to the environment (ECF) than elemental chlorine.

### Electrical and Electronic Equipment

The electrical and electronic equipment used by the Bank places a significant burden on energy consumption, and accordingly the application of environmental standards in this sphere is important. In addition, the waste materials of obsolete electrical and electronic equipment also pose a significant environmental hazard, and require special handling once their useful life is over.

To minimise the impact to the environment of the above, the Bank applies a number of environmental criteria, on both the mandatory and optional levels:

- Mandatory criteria include the supplier's declaration that the equipment in question meets the legal requirements regarding recycling / alternative management.
- Optional criteria include an environmental management certificate issued by the manufacturer or any other document evidencing environmental actions taken by the manufacture or supplier, such as reduced use of hazardous substances and substitution with safer materials, as well as use of recycled material in new products etc.

## Responsible Financing - Environmental Risk Evaluation and Management

NBG uses the Moody's Risk Advisor Model (Risk Analyst) to assess the credit ratings of most enterprises (large and medium-sized with turnover over €2.5 million) included in its corporate loan book. Alongside various other criteria, the said model includes industry risk due to adverse events, with three score levels (high, moderate and low risk) regarding the environmental impact and risks associated with the industry sector. These indicators are compiled in line with the ratings of the independent international organisation Ethical Investment Research Services (EIRIS). In addition, the Unit in charge of NBG's Environmental Management is provided with data such as environmental permits for the allocation of large corporations in the Bank's loan book that belong to high environmental risk industries.

It should be noted that with regard to financing carried out by the Bank's Project Finance Division, environmental risks are assessed by specialised environment advisors who act for the account of lending banks. These advisors carry out the appropriate reviews on projects to be financed and certify that the project in question complies with the requirements of environmental legislation and the issue of the relevant permits. Compliance and permit granting constitute, inter alia, the prerequisites for the loan disbursement.

### Participation in working groups with agencies

Pursuant to Presidential Decree 148/2009 on "Environmental Liability with regard to the Prevention and Remedying of Environmental Damage", which incorporates Directive 2004/35/EC (the "Polluter Pays" principle) into Greek legislation, specific regulations regarding the prevention and remedying of potential environmental damages are set for the industrial sectors governed by it. As the said legislation is still in the preparation phase with respect to the method of implementation, by the competent national authorities such as the Ministry of Environment, Energy and Climate Change, and the Hellenic Bank Association (HBA) etc., the Bank is playing an active role in its legal formulation (by giving its legal opinion or through consultations with HBA to analyze banking legislation, sustainable development and green banking), so that the Bank's Management can accordingly be updated regarding the measures taken for its implementation. It is worth noting that regulatory provisions / joint ministerial decisions are due to be published soon, and the relevant data will be used for the preparation by the Bank of the respective environmental risk policy, assessment, processing and control.

## THE CASE OF “AMIAANTIT INDUSTRIAL AND COMMERCIAL S.A.”: NBG remedies environmental damage caused by a customer

In 1994, by auction, the former industrial plant of AMIAANTIT INDUSTRIAL AND COMMERCIAL S.A. came into the joint ownership of NBG (a 44% stake), the Hellenic Bank for Industrial Development (later PIRAEUS BANK) (a 50% stake), and the Investment Bank (later EMPORIKI MANAGEMENT S.A.) (a 6% stake), so as to avoid closure of the plant and the loss of jobs.

In 1995, it was leased to INOCIMENT S.A., a company set up by the former employees of AMIAANTIT INDUSTRIAL AND COMMERCIAL S.A., which, having obtained the relevant licences from the authorities, undertook to continue production of asbestos materials and products. The factory eventually ceased production on 27 June 2006 and - NBG having notified the Prefecture of Achaia (where it was based) accordingly - its license was finally withdrawn on 2 April 2008.

On 28 May 2008, by decision of the Prefecture of Achaia, an inspection of the premises was carried out by an Environmental Inspection Team. The report they prepared stated that the co-owners should assign a suitably accredited company with the task of removing as soon as possible the asbestos residues left in the premises by INOCIMENT S.A.

Accordingly, although only a minority co-owner, NBG undertook to assign to an accredited asbestos waste management firm the preparation of a study for the removal of all the asbestos residues left on the premises, guarding of the area by a specialist company, effective sealing-off of the plant's main entrances that had been breached, communication with the other co-owners, and so on.

Following a new inspection conducted by the Environmental Inspectors of the Ministry of the Environment, Energy and Climate Change, the relevant Minister imposed on the building's owners jointly and severally a fine of €240,000 on the grounds that they had not duly submitted a plan of the works detailing the immediate measures, and had not submitted a special survey for the clean-up of the building. The Ministry did not take into account the actions already taken by NBG.

Nevertheless, the Bank assigned the preparation of a new rehabilitation survey to a licensed firm, which is currently underway, and which will be implemented following approval by the relevant authorities (Prefecture of Achaia / Environment Division).

In addition, the Bank has initiated judicial proceedings so as to be appointed as administrator for the management of issues related to the plant, so that the necessary steps for the rehabilitation of the space are taken. It should be noted that NBG has already informed the co-owner that it will unilaterally go ahead with the implementation of the measures for the clean-up of the building.

Clearly the Bank has taken, and will continue to take, all the steps required to clean up the area of the plant, in line with the provisions of the relevant legislation and in accordance with the leeway allowed by the relevant legal framework, given that the Bank is not the sole owner of the building (minority stake: 44%).

The actions outlined above demonstrate NBG's commitment to clearing up the environmental damage caused by the plant in question, despite the fact that the Bank itself was not responsible for creating such damage.

### Inclusion of Environmental and Social Terms in Funding Contracts

To receive financing for works and investments, the firm or owner of the works or investments has to provide the Bank with the documents confirming authorisation by the competent authorities, which include a study of the environmental and social impact of the project (e.g., in the case of financing of Renewable Energy Sources, infrastructure projects, National Highways, Subway networks etc). Compliance with environmental specifications is a precondition for the disbursement of the loans.

Corporate bond contracts and the positive undertakings of issuers include the following term: "Issuer and Guarantor are under obligation to observe environmental and health legislation, as amended."

### Promoting Green Banking

NBG is aware of its customers' increasing interest in services and products that contribute to environmental protection and the well-being of the community. Accordingly, the Bank finances environmentally friendly projects.

#### Green Products

Responding to current conditions, ascertaining and assessing the risks resulting from climate change and the deterioration of the environment and understanding the new opportunities offered by the development of green banking products and services that encourage and reward green entrepreneurship, NBG has taken a range of initiatives in financing projects and technologies that contribute to fighting climate change.

Further information on the Bank's green products are set out in the Market Section and can be viewed at the Bank's website [www.nbg.gr](http://www.nbg.gr).

Accordingly, NBG has launched the following green banking products, which contribute to the protection of the environment:

- "Green Loan": a loan granted under favourable terms and conditions for financing the purchase and installation of energy-saving products.
- Loan for the Installation of Photovoltaic Systems in homes.
- Loan for participation in the "Energy-Saving at Home" programme, in collaboration with the National Fund for Entrepreneurship and Development (ETEAN S.A.) (former TEMPME).
- "Estia Green Home" for the purchase, repair or construction of energy upgraded homes.
- DELOS "Green Energy - International Equity" Mutual Fund.

NBG also participated as the leading co-arranger in the issue of the Climate Awareness Bond EPOS II by the European Investment Bank, whose distribution in the Greek market was handled exclusively by NBG. The principal on the Bond is used for the financing of investments in RES and other green projects that the EU considers significant for combating climate change. As at 31 December 2010, the amount invested in the said bond totalled €13.1 million.





### Renewable Energy Sources (RES)

One of the Bank's strategic targets for 2010 was to increase financing of RES, a sector displaying high growth potential. NBG focused on investment initiatives presenting innovation and high know-how, and on financing research programmes for technologies that contribute to the country's efforts to improve its environmental footprint.

Accordingly, it has set up a special team that handles investment applications for funding of RES projects and provides advice to potential project finance investors as well as to SMEs.

Total approvals in 2010 for financing RES projects amounted to €375.44 million, concerning investments of an aggregate budgeted cost of €657.40 million and 297.90 MW power generation (of which 222.20 MW concern Wind Farms and 75.70 MW Photovoltaic Farms). A breakdown of RES investment financing is presented below:

Approvals for RES Financing (€ millions)

RES investments	2010	2009	2008
Wind Farms	200.80	303.40	121.70
Photovoltaic Farms	174.64	63.70	30.40
Other	0.00	10.00	0.00
<b>Total RES projects</b>	<b>375.44</b>	<b>377.10</b>	<b>152.10</b>



### Shipping

Due to the impact of the global economic crisis, which has also affected the Shipping Industry, the Bank applies conservative management to its existing loan book, extending financing in a highly prudent and selective manner:

- Dry cargo vessels: financing focuses on new or recently built ships, with a view to the modernisation of the fleet with more energy efficient vessels.
- Tankers: due to the nature of their cargo, arrangements are being made to finance vessels meeting the latest safety and marine pollution prevention standards, in accordance with International Treaties and Regulations on environmental protection.

Financing to shipping is outlined in the following table:



### Financing to Shipping (\$ millions)

	2010	2009	2008
Approved credit to new double-hull vessels (\$ millions)	70	337*	1,416
No. of new double hull vessels under finance	1	6	43

\* The amounts for 2008 concern total authorised credit and total new double-hull vessels under finance through to the year-end date (31 December 2008), while the figures for 2009 concern only vessels for which financing was approved during the year (i.e. between 1 January and 31 December 2009).

Note also that in 2010 the Bank did not finance any Single-Hull Tanker (an international term used for oil tankers that present relatively higher risk of leakage in the event of an accident).

## Enhancing Stakeholder Awareness

With a view to improving on an ongoing basis the implementation of the Bank's Environmental Management System, enhancing its corporate environmental culture and promoting stakeholder awareness of environmental protection issues, we carried out the following actions in 2010:

### Personnel

The Bank's staff received information through the intranet on the following themes:

- A programme for the recycling of paper and other materials in NBG's Gerakas building.
- Reforestation action on Mount Paneio.
- WWF's global "Earth Hour" campaign.
- Recycling results for 2009.
- World Environment Day 2010 - Year of biodiversity.
- Programme for the recycling of paper in Central Units.
- Rationalised lighting use.
- Planning vacations - Advice on green holidays.
- Car-free day.
- Green Christmas.

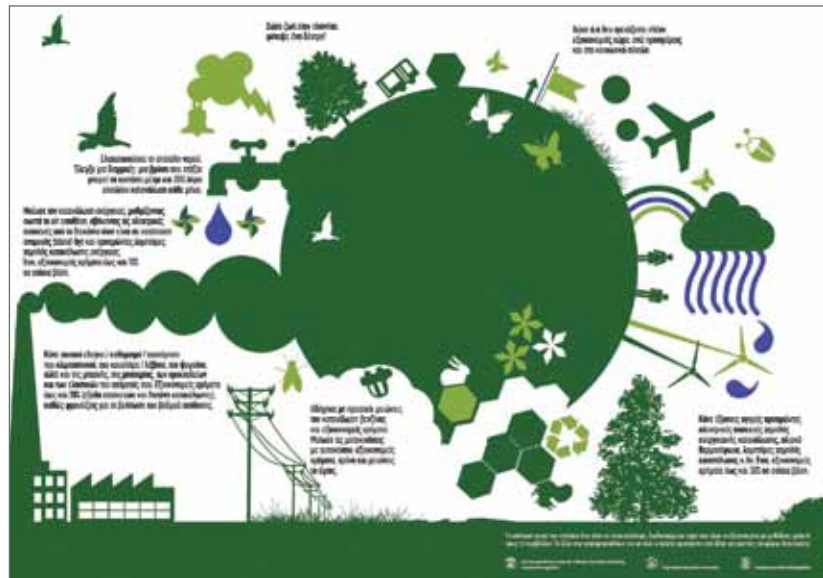
## E-learning on "Environmental Policy and Management"

In the context of the Bank's CSR and, in particular, its environmental protection actions, NBG's Human Resources Development Division, in collaboration with the BoD Secretariat and Shareholder Services Division, jointly deployed a new e-seminar on NBG's "Environmental Policy and Management". This programme will be available on the Bank's Intranet and is addressed to all staff, with a view to communicating key environmental knowledge and to better informing everyone about the Bank's Environmental Management System.



## Customers

As part of our efforts to enhance customer awareness regarding sustainable development issues, the newsletter on NBG's CSR, which was distributed to the branch network, included a handbook on "Good Practices" for everyday environmental actions.



## Volunteering - Tree Planting Activities

In line with the Bank's efforts to contribute to the restoration and protection of the natural habitat, and to strengthen the environmental awareness of its personnel, numerous employees of the Bank responded to the call and took part in the reforestation event that took place in March 2010 on Mount Paneio, demonstrating yet again their concern for, and involvement in, voluntary causes related to important social and environmental issues.

For every account opened for a child, between 11 December 2009 and 31 March 2010, NBG has assumed the expense of planting and caring for one tree for a period of 3 years, until it can survive without support, contributing in this respect to a better environment for the next generation. The total number of trees planted under this initiative amounts to 14,000.

The reforestation project was conducted in conjunction with the non-profit organisation "Arktouros", which protects wildlife and the natural habitat, in the context of the deposit account "NBG Children for the Environment" programme.

In 2010, NBG's personnel also took part in other voluntary environmental actions such as:

- Reforestation event on Mount Egaleo and Mount Pikilo, in collaboration with SKAI and TEDKNA (Local Union of Municipalities and Communities of Attica). At the event, in which NBG's employees also took part, a total of 5,000 sapling trees were planted in an area of circa 60,000 square metres.

- Reforestation, in collaboration with the Prefecture of Dodekanisos and SKAI, of areas damaged by wildfires in the region of Ancient Kamiros, Rhodes, in August 2008. A total of 30,000 sapling trees were planted at the reforestation event.
- Watering Kokkinaras' event, in collaboration with SKAI. In August 2010, employees of the Bank took part in a voluntary action at which they watered thousands of young trees planted in previous years at Kokkinaras, on Mount Penteli.

## Protecting Biodiversity

For the Bank, responsibility to the environment and the implementation of an Environmental Policy are cornerstones of good corporate conduct and the contribution of businesses to Sustainable Development and efforts to reduce Climate Change. To this end, NBG implements a policy for the analysis and assessment of environmental risks involved in investment and credit processes, and is committed to fully complying with the relevant environmental legislation, rejecting applications for financing in protected regions. In addition, in line with its traditional awareness of social and environmental responsibility issues, each year NBG donates funds for the protection and best management of some of the country's most important nature reserves.

### Targets 2011

- Investigation of requirements regarding the accreditation of the Bank's Environmental Management System in accordance with ISO 14001:2004.
- Implementation of the findings of the Project to Revise NBG's Policy Regarding Printing and Dispatch of Bank Statements and Correspondence to Customers, with the deployment of a range of projects regarding quarterly print-outs or electronic updates for customers in specific cases (eg. fixed-installment loans, interest certificates for tax purposes etc).
- Expansion of the Managed Print Services System (MPS) to NBG's 10 biggest Administration buildings.
- Implementation, in an NBG building, of the energy-saving "Device 4ECO2 for continuous adjustment of optimum performance of the burner system, plus monitoring option", which won 3rd prize as an energy-saving proposal in the 1st i-bank Innovation and Technology competition run by the Bank.
- Investigation of financing for the business action regarding "Fresnel Photovoltaic and Thermal Solar Collectors", the proposal that won 3rd prize in the 1st i-bank Innovation & Technology Competition.







# Responsibility to Society

## Contributing to Society

NBG has always shown a special interest in the community and vulnerable social groups. Accordingly, it participates in efforts to enhance health, education, sport and social welfare services, thereby improving the quality of life of the public as a whole.

The signing ceremony for the contract of the sponsorship package worth €30,000,000 for the construction of a new Surgical Wing at the "Evangelismos" Hospital in Athens took place in December 2010.

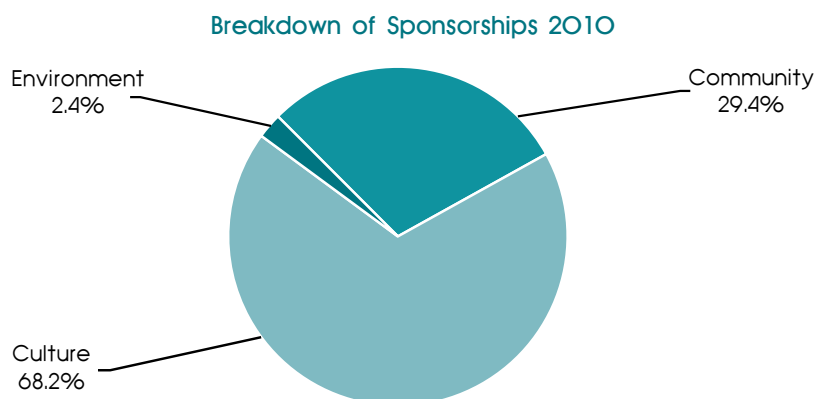
*The facade of the historical building of "Evangelismos" Hospital.*

In the context of its responsible operation, NBG continues to undertake actions with a view to supporting the community. In 2010, NBG contributed substantially, and in many ways, to economic growth, social development and prosperity, environmental protection and conservation of the Greek cultural heritage.

### Extract from the NBG Group Code of Ethics

"...The Bank and the Group, sensitive to issues of corporate social responsibility, particularly with respect to vulnerable social groups, provide assistance to help address social problems and support for humanitarian initiatives as well as for the work of a number of highly regarded social welfare institutions and organisations..."

In 2010, in spite of the particularly adverse economic climate, NBG - standing by its commitment to social support - continued its sponsorship programme, with funds amounting to €19.73 million. In this context, NBG supported a wide range of corporate, social and cultural responsibility initiatives, both directly as a bank, and via its Cultural Foundation (MIET) and Historical Archives. Allocation of sponsorships for the year is set out in the diagram below:



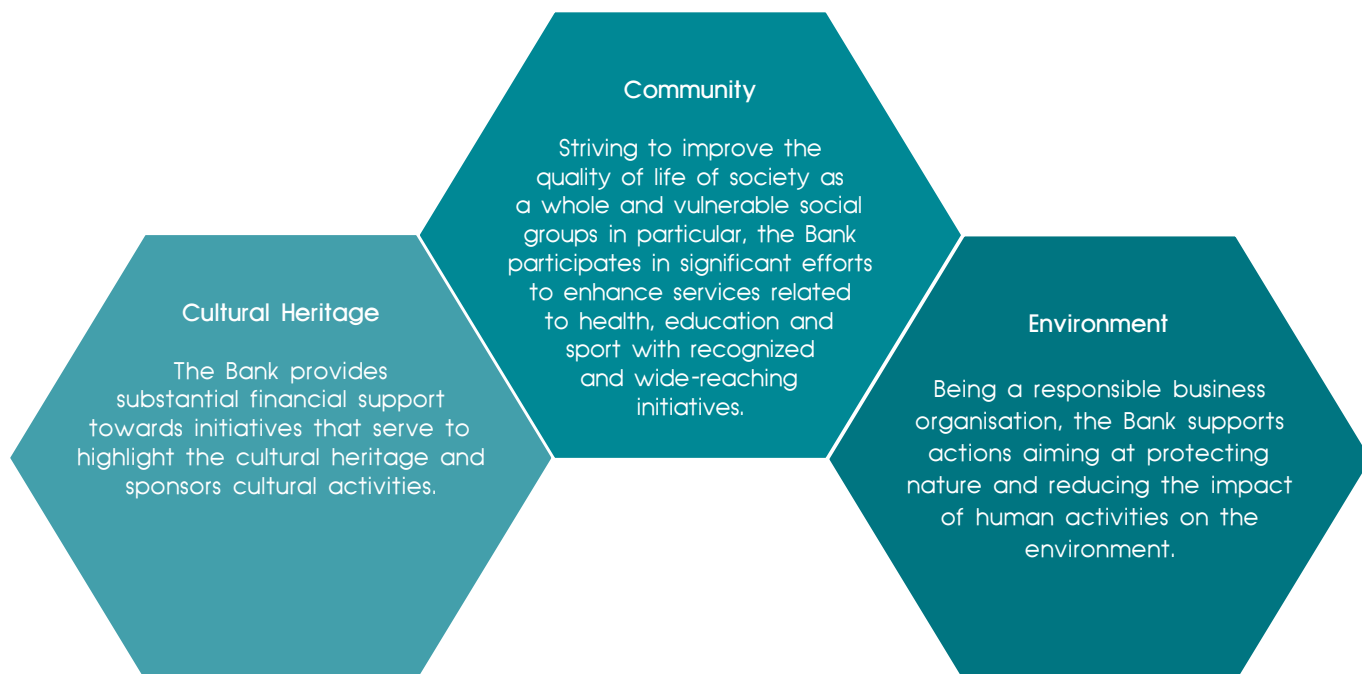
Financial Data	2010	2009	2008	2007
Sponsorship Programme (€ millions)	19.73	23.10	17.60*	15.28*

\* These figures do not include support provided to areas destroyed by wildfires, as this was an extraordinary payout (sponsorship years: 2007 and 2008).

## “Responsibility” Corporate Social Action Programme



NBG's "Responsibility" Corporate Social Action programme is based on three core lines of action:



Aggregate sponsorships granted in 2010 through the "Responsibility" Programme for a variety of actions for the Community, the Environment and the Cultural Heritage amounted to €19.73 million.



## Responsibility to the Community

This part of the "Responsibility" programme entails actions that include sponsorships and initiatives that focus on:

- Vulnerable social groups such as children and the elderly, individuals with special needs, and health issues relating to the general public.
- Sports.
- Education, training, research and development of science.

### Vulnerable social groups

Given that the main target of the Bank's sponsorship programme is social contribution, a key priority for the Bank is to provide for the welfare of vulnerable social groups. To this end, through its substantial financial and other contributions, it has long demonstrated its support for well regarded organisations that address social problems.

The list below includes activities that were launched or completed in 2010:

- Donation to support the work of the Holy Archdiocese of Athens, in the context of its social programmes, including soup kitchens, nursing, housing the poor, and construction of a Care Centre for the Terminally Ill on a plot of land owned by the Church of Greece.
- Sponsorship for the NGO "PNOE" - Friends of Children in Intensive Care to meet the cost of renovating premises where the Allergy Department of the "P. & A. Kyriakou" Children's Hospital will relocate. Relocation is necessary because in recent years allergy cases in children have increased.
- Continuation of support for the Association "Lighthouse for the Blind of Greece", subsidising the salaries of 2 staff of the association. The association carries out a varied range of work and activities, including:
  - ◆ Workshops for the production of brooms and brushes, where blind and other visually impaired people work.
  - ◆ A Metal-Work Unit.
  - ◆ Printing Centre for the Production of Books and Musical Books in BRAILLE.
  - ◆ Recording studio for producing audio books.
  - ◆ A BRAILLE lending library.
  - ◆ The issue of two monthly newsletters in BRAILLE.
  - ◆ A department for social activities involving counselling and psychological support.
  - ◆ A Tactual Museum.





## SOS Children's Villages

NBG has arranged sponsorship for "SOS Children's Villages" to meet the running costs of its "Social Centre for Children and their Families". The Centre, which marks the expansion of SOS's community role, provides children and families facing problems or living under the poverty line with free services. The Centre attends to the prevention as well as resolution of dysfunctional situations. At the same time it places special emphasis on maintaining and fostering family bonds among its patients and their parents, while its specialised staff provides more than 120 children on a daily basis with preventive care and treatment, including:

- Diagnostic tests for children.
- Special treatment and speech therapy.
- Prevention services to support families in crisis.
- Cooperation with childcare centres, schools, local authorities, Ministries, Hospitals and Judicial Authorities.



## Sports

The Bank has a long history of supporting sports and the sporting spirit, which through the concept of fair play, aims at promoting culture and solidarity among nations. NBG sponsorships to sportsmen and women preparing and participating in international sporting events have contributed to unique distinctions for Greece.

Some of the most important sponsorships granted by the Bank in 2010 include:

- Continuation of long-term support, as exclusive "Grand Sponsor", to the Hellenic Gymnastics Federation. The Hellenic Gymnastics Federation is the official agent for the promotion and development of all forms of competition gymnastics (apparatus work, rhythmic, acrobatic gymnastics and trampoline) in Greece.
- Sponsorship for the organisation of "Status Athens Open" (from 17 through 25 April 2010), the biggest professional tennis tournament for men in Greece. The event took place in the Olympic Tennis Centre at the Olympic Athletic Centre of Athens (O.A.K.A.).



- Inclusion of the athletes Alexandros Nikolaidis and Aggeliki Exarchou in the "Programme for the Support and Preparation of Individual Sportsmen and Women for the forthcoming 2012 Olympics". The perennial operation of the programme is a direct result of NBG's longstanding concern for athletes and their endeavours, which translates into the promotion of the Greek sporting spirit on an international level.
- Sponsorship for the National Gymnastics Association.
- Support for the organisation of the "26th Vardinoyannia" Classic Sports International Meeting, which took place in Rethymno, Crete, on 7 July 2010.



### Education - Training - Research

NBG promotes initiatives in the sphere of education and sciences via various actions:

- Scholarships for graduate and post-graduate studies at Greek and overseas universities, and organisation of International Scientific Conferences and Meetings, Summer Schools, Seminars etc.
- Financial support for conferences, events and actions aiming at fostering scientific research.
- Support to educational bodies and libraries by offering books.



In 2010, sponsorships in this sphere included:

- Support for the National and Kapodistrian University of Athens, School of Philosophy, in developing a course focusing on:
  - ◆ Ethnic Musicology and Cultural Anthropology.
  - ◆ Research, teaching and promotion of music in relation to culture (Unit for Library Archives Editions and Events).
  - ◆ Postgraduate Course in Musical Culture and Communication: Anthropological and Communicative Approaches to Music.
- Four-year sponsorship for the London School of Economics and Political Science (LSE) Research Centre on South Eastern Europe and renewal of the Grant Programme for Visiting Fellows and distinguished scholars at the LSE's Hellenic Observatory.

- Continuation of the three-year sponsorship for the digitisation of the archival and teaching material of the Music Library of Greece the "Friends of Music" Society. This project aims at preserving and making accessible, via both the Library's premises and/or the internet, documents regarding the Greek musical heritage (including music manuscript archives, 5,460 printed Greek songs from the period 1870-1960, concert programmes, Greek musical journals and rare books, e-books).
- Sponsorship to the Aristotle University of Thessaloniki for the completion of learning actions regarding the Inter-University Programme in Postgraduate Museology Studies (practical training/research in museology at postgraduate level and theoretical/research training at PhD level).
- Support for a project for the renovation and conservation of the Library of the Holy Monastery of St. Catherine at Mount Sinai.
- Sponsorship to the Foundation for Mediterranean Studies.
- Sponsorship to the Department of Banking and Financial Management of the University of Piraeus for its Workshop in Economics and Finance, which deals with issues of research and training in the use of various programmes and techniques for securities trading.



### Award Programme for Student Performance

In 2010, the "NBG Children" programme awarded the top 300 junior high and high school students - account holders - that achieved distinction with an award of €300 for each student.

The number of participants was impressive. In total, 1,049 participants took part from all over Greece, corresponding to 17% of all "NBG Children" account holders who are junior-high and high school students.

From the evaluation procedure, 323 students that achieved distinction were awarded as follows:

- 165 junior-high school students with a grade of 19.85 (out of 20) and above.
- 158 high school students with a grade of 18.60 (out of 20) and above.

## Respecting the Environment

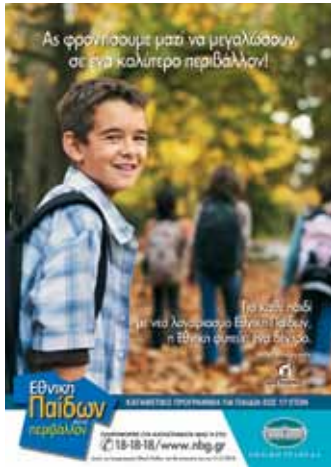
For NBG functioning responsibly is interwoven with environmental responsibility. Accordingly, in addition to its efforts to minimise its environmental footprint, NBG each year offers generous support to activities, bodies and environmental organisations with well planned agendas, which strive to promote sustainable development and protection of the environment, and raise environmental awareness among the public.

Some of the most important sponsorships in this sphere granted by the Bank in 2010 included:

- Financial support to C&C International Group of Companies Business for the organisation of the "Mediterranean Climate Change Initiative Launch Event" and "Mediterranean Green Development Investors Forum 2010" on 22 and 23 October 2010.
- 3-year (2010-2012) sponsorship to the Julia & Alexander Diomedes Charitable Foundation to meet the cost of the project titled "Improvement of the Nurseries of Julia and Alexander N. Diomedes Botanic Garden", which aims at the production of plants in the 2 nurseries of the Foundation, enrichment of the Botanic Garden and restoration of fire-stricken habitats all over Greece.
- Sponsorship for the preparation of a financial study regarding an integrated management plan for the water resources in the Asopos River Basin, in line with the implementation of Water Directive 2000/60/EC.
- Financial support to the Municipality of Corfu for the provision of environment-friendly underground waste containers.
- Sponsorship to the Hellenic Wind Energy Scientific Association (ELETAEN) for the organisation of events celebrating "Global Wind Day" (15 June 2010), an awareness campaign to promote the use of wind energy.
- Donation to Arktouros, a non-profit organisation whose objective is to Protect Wildlife and the Natural Environment. The amount donated was derived from "environmentally" aware customers and concerns their participation in environmental upgrade programmes, via NBG's "GREEN LOAN" product.







## “NBG Children” for the Environment

The reforestation project conducted by NBG in conjunction with the non-profit organisation "Arktouros" on Mount Paneio in March 2010, in the context of the deposit account programme "NBG Children" for the Environment was completed with great success.

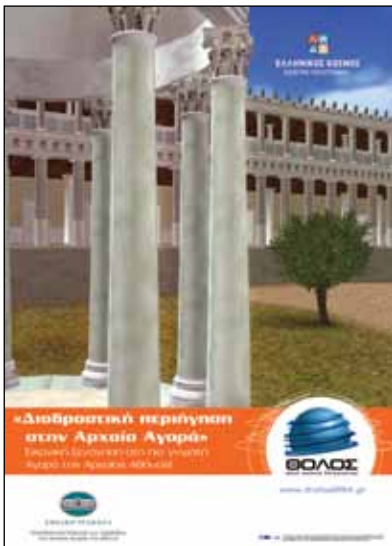
Specifically, for every account opened for a child between 11 December 2009 and 31 March 2010, NBG has assumed the expense of planting and caring for one tree for a period of 3 years, until it can survive without support. The total number of trees planted under this initiative amounts to 14,000, contributing in this respect to a better environment for kids.

## Respecting our Cultural Heritage

Enhancing the National Heritage and promoting culture are two cornerstones of NBG's sponsorship programme.

The most important sponsorships - both those which began prior to 2010 and those launched in 2010 and scheduled for completion in the years ahead - include:

- Long-term sponsorship to the Municipality of Lefkada for the purchase of the house of the poet Aggelos Sikelianos, as well as its restoration and transformation into a Museum. The Thematic Research Network of the Aristotle University of Thessaloniki MEAAmuse has played a key part in designing the proper restoration of this listed building, including research, documentation, and alterations required for converting the use of the building to a Museum.
- Continuation of the long-running sponsorship for the Foundation of the Hellenic World, through the participation of NBG as Golden Sponsor of the "Hellenic Cosmos" Cultural Centre and "Exclusive Sponsor":
  - ♦ To run three virtual tours to the Ancient Agora of Athens at the "Hellenic Cosmos" Cultural Centre's new "Tholos" Theatre.
  - ♦ To organise the "Meeting in the Ancient Agora" exhibition, aiming at presenting the Ancient Agora of Athens both as a reference point for an entire era and as a symbol of social, political and cultural innovation through the ages.
- Ongoing support for the Patriarchate of Alexandria and All Africa to meet the cost of repair and restoration of the whole building complex of the Holy Patriarchal Church of Saint Nicholas in Ibrahimia, a focal point for the Greek community of Ibrahimia during the heyday of the Greek community in Alexandria (19th - first half of the 20th century).





- Exclusive support for the Greek National Opera to stage a production of Vincenzo Bellini's "Norma", as part of the Athens Festival.
- Sponsorship to the Society of Messenian Archaeological Studies to continue the excavation and restoration works, in the period 2010-2012, in the area of ancient Messini, where very important monuments have already been brought to light and fully restored. The area of the agora, where, according to Pausanias, 4 ancient temples are located, and the area between Asklepieio and the Stadium-Gymnasium, are still under archaeological investigation.
- Continuation of the biennial (2009-2010) sponsorship to the Archaeological Society to renovate and electronically upgrade its archaeological library, constructed in the 19th century, so as to offer better services to researchers and be able to collaborate more effectively with other libraries and international research institutions.

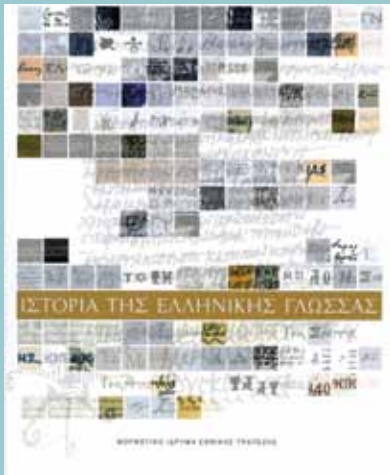


Sponsorship to meet the cost of restoring damage caused by the earthquakes of 1981 to the roof and domes of the Church of the Virgin Chryssospiliotissa in Athens. The church is an important historical monument and an elaborate construction, representing a blend of styles (combination of features of various periods and types of ecclesiastical architecture), built on the site of an older Byzantine temple, which was ruined during the Greek revolution of 1821. The restoration began in the middle of the 19th century with the support and donations of parishioners. The initial restoration plans for the church were made by Dimitrios Zazos, then reworked after his death by Ernst Ziller. In 1892, the project was completed with the construction of the northern bell-tower.



## Targets 2011

NBG intends to complete the ongoing actions included in its "Responsibility" Corporate Social Action Programme and further enhance its sponsorship programme.



## The NBG Cultural Foundation (MIET)

In 2010, MIET produced 9 new publications and 23 reprints, while 144 titles were chosen as textbooks in 105 university departments and were distributed to 40,360 students. As in previous years, a significant number of books was also freely distributed to school and other libraries throughout Greece and overseas.

Of the publications, the following deserve special mention: "The Tale of the Poor in Christ" by Manouil Gedeon, and the catalogues of the following exhibitions: "Artists and Litterateurs in Primary School Books", "The Aegean - Cartography and History: 15th-17th century". It is also worth noting that the 4th emended edition of "The History of the Greek Language" was published (the 1st edition in 1999 by ELIA). In December 2010, MIET published a volume on stage director Karolos Koun, which was initially distributed as a celebration gift by NBG's management.



MIET's presence in the spheres of artistic and literary events and book presentations was particularly noteworthy. It organised 12 art exhibitions (engravings, photography, cartography) in its cultural centres in Athens, Patras and Thessaloniki, at the Eynard Mansion and at its bookstore in Thessaloniki.

In addition, it organised concerts in Athens and Thessaloniki, performances, literary events and book presentations. Of the artistic events, "Artists and Litterateurs in Primary School Books (1860-1960)" and "The Aegean - Cartography and History: 15th-17th century", the 4th themed exhibition organised by the Cartography Archive, deserve special mention. MIET also continued its efforts to promote major Modern Greek artists through the exhibitions of two distinguished engravers, Tonia Nikolaidi and Michalis Arfaras.



"Dictatorship 1967-1974: the print resistance", an exhibition of journalistic documents from the period of dictatorship in Greece, was held at the Eynard Mansion.

In 2010, MIET continued the digital recording and documentation of works by the artist I. Moralis, with a view to publishing a full catalogue of his work, as well as the digital recording and documentation of the drawings of N. Nikolaou and part of his archive, with a view to organising an exhibition. In addition, in July 2010, the recording and thematic classification of the archive of the sculptor Phokion Rok, the material of which was donated to MIET in 2006 by his son Nikolaos Rok-Melas, also a sculptor.

MIET's **Historical and Palaeographical Archive** organised three palaeography field trips to the Patriarchate of Alexandria, in which postgraduate students took part and whose aim was to classify old printed books of the Library and the recent archive of the Patriarchate. Another palaeography field trip was organised to the Patriarchate of Jerusalem in which postgraduate students took part for the purpose of recording archive material and digitising Byzantine manuscripts.

In collaboration with the Hellenic Foundation for Culture and the Orthodox Diocese of Albania, an exhibition of Byzantine Manuscripts in the Tirana State Archives was held from May to June. The number of visitors was impressive and the exhibition was widely publicised.

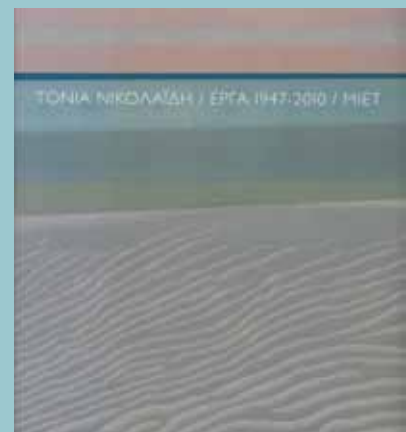
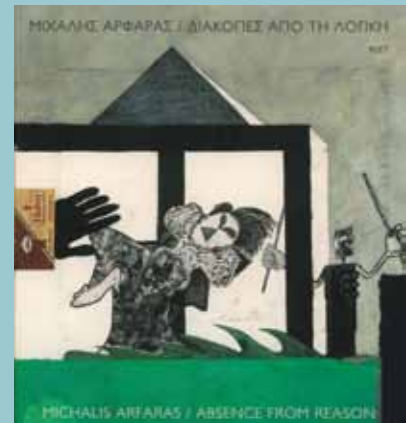
By means of research, recording of archive material and digitisation of microfilmed manuscripts and slides of its collection, the Archive offered valuable services to scientists and researchers.

Besides the standard palaeography seminar, launched 25 years ago and hosted in the Archive's premises, which was attended last year by 120 students, the Archive organised palaeography courses addressed to Secondary School students in Athens and Verona and teaching for the second year in a row of Ottoman Turkish and Palaeography courses, which were attended by approximately 40 students.

The **Paper Conservation Laboratory** provided technical support on the organisation and preparation of MIET's exhibitions and participated in the design of the exhibitions and the display of works. It provided significant assistance to visitors of the Laboratory's special library and expert advice to third parties on issues of conservation.

The Laboratory also played a significant role in the documentation, recording and listing of the exhibits and the digital reproduction of works. The conservation laboratory also engaged in the conservation of books and archive material of the collections of MIET and other organisations, such as the Collection of the Centre for Neo-Hellenic Research of the National Hellenic Research Foundation, the Egyptian Association, Art Athina 2010, as well as assessment and recording of damage, such as for the collection of manuscripts and printed books of the Reading Society and of the Ionian University in Corfu.

The **Archive of Cartography of Greek Regions** continued its successful exhibition titled "The Ionian Sea - Cartography and History: 16th-18th Century" through to May 2010. During the 2nd semester of 2010, visitors, School and High Degree students had the opportunity to study significant aspects and previously unpublished information on the Carta of Rigas Ferraios. From 11 November 2010 through 29 May 2011 the Archive organised an exhibition titled "The Aegean - Cartography and History: 15th-17th century", the 4th themed edition in the series "Cartography and History".



The 2-year “Editorial Practices Seminar” ran for another year. The fourth class of students to attend the seminar is expected to graduate in June. In October, after taking an entrance test, the fifth course of studies for students will begin.

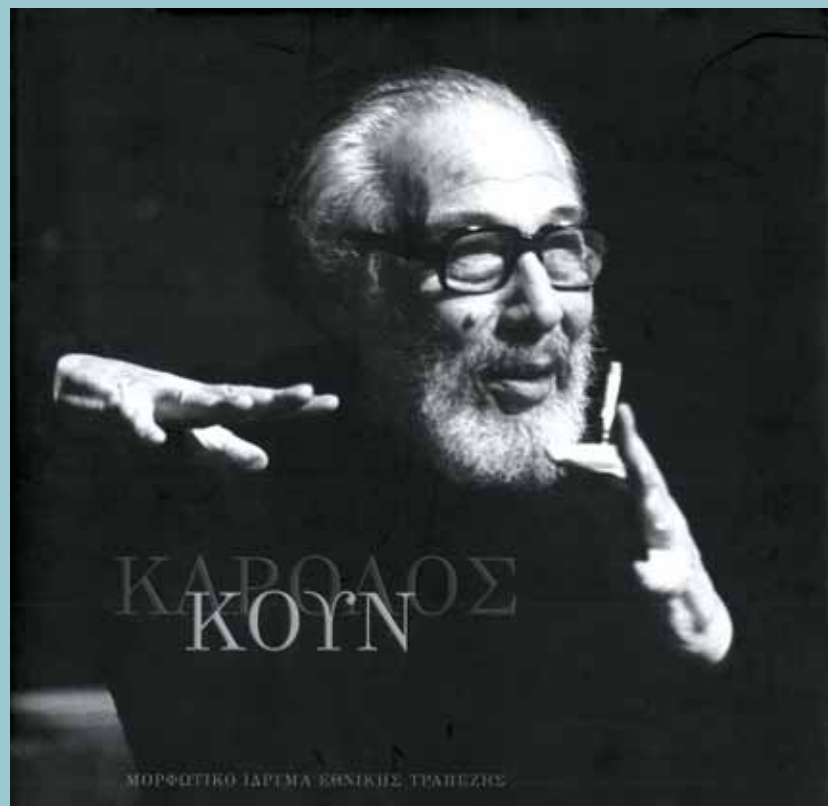
#### The Hellenic Literary and Historical Archive

Since October 2009, the Hellenic Literary and Historical Archive (ELIA) of Athens and Thessaloniki has been incorporated into NBG cultural foundation. In 2010, its large collection was enriched with significant donations of new archives and printed and photographic materials.

All the departments of ELIA received researchers and continued the recording of material in the Archive’s database. The relevant departments of ELIA also planned and prepared the exhibitions of Kleitos Kyrou, Dimitris Papadimou and Stratis Tsirkas, which will be held in 2011.

#### “Alexis Minotis Bequest in Memory of K. Paxinou”

As a trustee of the "Alexis Minotis Bequest in Memory of K. Paxinou", MIET announced for the academic year 2010-2011 a scholarship for students specialising in Film Direction and renewed two postgraduate studies scholarships. It also financed the volume dedicated to the life and work of Karolos Koun.



## The NBG Historical Archive

The NBG Historical Archive's mission is to identify, collect, safeguard, process and exhibit all those documents regarding the setting up, operation and growth of NBG, as well as the role it has played since its establishment to this day in the economic and the social and cultural life of Greece.

This mission makes the Historical Archive the trustee of the Bank's archival documents and collections (with the exception of the art collection), that constitute today one of the richest sources of information for the history of the modern Greek state. The Historical Archive's work is aimed at three groups of the community at large:

### The academic/scientific community

The Historical Archive offered to the scientific community the information resources it holds, effectively processed and accessible by all modern electronic means.

In 2010, the Historical Archive hosted and assisted 409 researchers. 8 new groups of records were received by the Archive, 2 offered by individuals and 6 by the Bank's various services. The archival processes carried out within 2010 correspond to 25,778 electronic record entries and 620,821 reviews of electronic records.

In addition, the new electronic application for inventory procedures was implemented. The application is linked to the electronic system for archival and historical information and simplifies the inventory processes carried out each year.

Finally, the Historical Archive continued the micro-photographing/digital processing of documents and the preservation of materials with precedence given to the manuscripts of the 19th century.







### School students

Since 2005, the Historical Archive has systematically aspired to bring students of primary and secondary schools and universities in touch with primary information sources, so that young people learn about the Archive's ability to generate and unravel information of many kinds and form a judgement about the authenticity of the information that reaches them.

In 2010, the Historical Archive launched two new learning tools:

- "Archives. Sources of Knowledge, sources of memory", which offers a journey in the past: in Classical and Byzantine times, in the periods of Ottoman and Venetian rule, down to the present day, and primary sources to which anyone can turn in our country, by highlighting the importance of the sources for each period, the various types of primary sources that each period offers and the ways in which we can access to them.
- "Lost in the Archives", which, in comic form, guides younger students through the various archival processes and the modern ways of gaining access to information.

In 2010, the Historical Archive opened its doors to 2,270 students from 61 schools of which 8 reside in regional areas, running a total of 80 guided tours.

### The public

The NBG Historical Archive aims at giving the public the chance to get to know the archival and collection material that can be visited or studied.

Accordingly, three permanent exhibitions are held on the ground floor of the Diomidis Building, where the Historical Archive is based, open two mornings and two afternoons the week.

In 2010, the Historical Archive organised the exhibition "Georgios Stavros of Epirus, (1788-1869). Founding father of the economy of the modern Greek state", under the auspices of the President of the Hellenic Republic Mr K. Papoulias, who also inaugurated the exhibition in Ioannina, the birthplace of Georgios Stavros, in the presence of NBG's Chairman Mr V. Rapanos.

On 14 and 15 March 2010, in the context of the International Museum Day, an event under the title "Museums for social co-existence" was organised, along with programmes of the Therapy Centre for Dependent Individuals (KETHEA), open to the public, with shows, talks, exhibitions and a concert.



### Other Publications

In 2010, besides the educational tools outlined above, the Historical Archive published two additional titles:

- A book under the same title as the exhibition "Georgios Stavros of Epirus, (1788-1869). Founding father of the economy of the modern Greek state";
- The book on NBG's subsidiary "ETEBA: National Investment Bank for Industrial Development S.A. (1963-2002)".

Also, the book on the past NBG Governor titled, "Alexandros T. Zaimis. Aspects of a multifaceted life (1855-1936)", was brought to completion.

Finally, a research project was assigned for the preparation of a book titled: "The Greek economy of the 19th century through satire".

Thanks to its extramural activities that are addressed to the community at large, the Historical Archive is a valuable communication vehicle for the Bank, promoting its social dimension as well as ensuring the preservation of the history of Greece's leading financial institution.





## Social Actions by the Banks of the NBG Group

The NBG Group, the largest financial group in Greece, enjoys a dynamic business presence in South Eastern European and the East Mediterranean region through its extensive branch and ATM network.

COUNTRY	GREECE	TURKEY	BULGARIA	ROMANIA	SERBIA	FYROM	ALBANIA	CYPRUS	EGYPT	OTHER*	TOTAL
Number of Branches	574	502	249	146	142	66	30	18	17	15	1,759
Number of ATMs	1,477	1,574	827	164	125	111	34	22	17	-	4,351

\* Other: London, Malta, S. Africa, Australia (representative offices)



The NBG Group undertakes various community actions, the most important of which are described below by country:

## Turkey - Finansbank

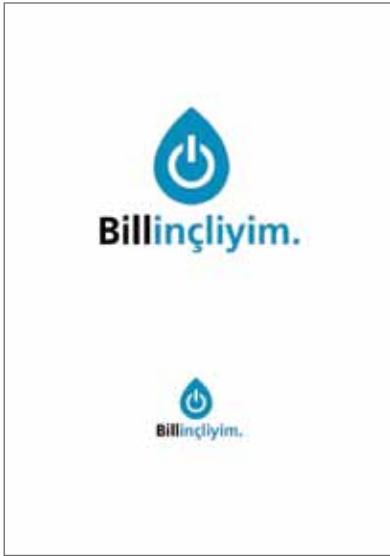
Finansbank, established in 1987 and headquartered in Turkey, has been part of the NBB Group since August 2006. Thanks to its impressive growth over the last twenty years, the Bank today enjoys a strong presence in the Turkish market, being ranked 5th largest private bank. In 2010, Finansbank continued to contribute to the community in which it operates through programmes and actions to this effect, in accordance with its business strategy.



Finansbank showed particular concern for issues related to education and the environment, reflecting its commitment to social and environmental responsibility and the well-being of society and future generations. The Bank believes that its activities have both a direct and indirect impact on the local, national and international environment and accordingly it complies fully with current environmental legislation and implements a relevant Environmental Policy. In this respect, the Bank intends to become a leader in the Turkish financial sector.

Finansbank's principal social and environmental actions in 2010 included the following:

- **Social and Environmental Management System:** The Bank continued to implement its Social and Environmental Management System, with a view to projecting its commitment to the environment among its stakeholders. Via the internet and intra-bank transactions, it provided its stakeholders with information on its environmental policy, while it included environmental issues in training programmes for its workforce. By adopting environmentally friendly practices in its business procedures, Finansbank encouraged other companies, as well, to get involved in protecting the environment and reducing pollution through credit programmes, and incorporated environmental regulations in all its procedures and business decisions. Having included environmental criteria in its supplies policy, the Bank in 2010 worked alongside its suppliers so as to raise their awareness and reduce the adverse impact on the environment from their products and services. Furthermore, Finansbank deployed IFC's (International Finance Corporation) Exclusion List and Performance Standards, while at the same time it operated in full compliance with Turkish legislation regarding environmental, health and safety, and social issues. Through regular reviews of its environmental policy and performance in relation to the applicable legislation, the Bank continues its efforts to develop its own standards regarding the minimisation of its environmental footprint.



- **Collaborating with the WWF:** Finansbank's collaboration with WWF was first launched in 2008 and continued in 2010 as well, through the financial support of a website at [www.ekolojikayakizim.org](http://www.ekolojikayakizim.org). This is joint project between WWF UK and WWF Turkey with a view to increasing awareness in the community at large about the uncontrolled consumption of natural resources. Through this website, people are able to assess - via a detailed questionnaire - the impact of their daily habits on the environment, while recommendations are provided on how to change such habits.
- **"I have ResponsiBILLity" Campaign:** The Bank and its 12,000 employees continued to implement the "I have ResponsiBILLity" programme, which was launched in 2009 and seeks to transform the consumer habits of all the company's employees and encourage them to reduce electricity and water consumption at home.
- **Supporting Employment:** Finansbank contributed to employment by means of the "Finansbank Erzurum Operations Centre", an investment totalling around €5 million carried out in Erzurum in 2008. This is the first and only banking transactions base to provide services from East to West. The Centre's primary aim is to increase jobs for women in the Eastern Anatolia, and thereby help reduce the wave of immigration from the region. Up to the present, the Centre has provided work for 700 people.
- **Granting Scholarships:** Finansbank granted (Full Education Scholarships) to support economically underprivileged students with a strong academic record, jointly with the Turkish Education Association (TED), which is among the best educational foundations in the country. The budget for this programme, which will run for 10 more years, amounts to €1 million. Students who excel, selected by the TED through an examination procedure, will be offered the opportunity to study at the Association's schools with full scholarships.

## Bulgaria - United Bulgarian Bank

UBB has operated in Bulgaria since 1992 and is the second biggest bank in the country. A member of the NBG Group since 2004, UBB continued its contribution to the community in 2010 seeking to encourage voluntary action by its staff, supporting vulnerable social groups, education and sports, and promoting culture in general.

UBB's principal CSR activities in 2010 included the following:

- **Charity Photography Contest:** The Voluntary Charity Organisation of UBB Employees continued for yet another year its support for persons with disabilities throughout Bulgaria. UBB employees collected a total of over €30,000 from staff donations. Moreover, they organised a photography contest for employees' children, under the title "My Holiday Photo". The children's photos were then presented in a charity exhibition.
- **Sports events:** In cooperation with the Ministry for Sports and the Bulgarian Sports Federation for Children deprived of parental care, UBB organised a series of sports events in six Bulgarian cities and two special tournaments (at Christmas and Easter) in Sofia, in which over 500 children from 40 different cities took part and contested in six different sports (basketball, track events, table tennis, football, badminton and volleyball).
- **"Rowing School Regatta":** In the context of promoting the sporting spirit among young people, as an alternative activity steering them away from drugs and crime, UBB supported a series of sports events. Specifically, in the context of being a sponsor of the Bulgarian Rowing Federation UBB organised for the second year in a row the "Rowing School Regatta", with the assistance of Roumiana Neikova (Olympic Gold Medallist at the Beijing 2008 Olympic Games and "Bank Athlete") in which over 600 students took part.





- **Tennis Teaching Competitions:** In collaboration with the "Bulgarian Lawn Tennis Club", which is affiliated with the London and Wimbledon "International Lawn Tennis Club", UBB organised a series of open tennis training sessions for children from Sofia.
- **Youth Football Tournament:** For the third consecutive year, UBB sponsored the Youth Football Tournament organised by Dimitar Penev, coach of the National Bulgarian Football Team, under whose direction the team won two bronze medals in the 1994 World Cup.
- **Cultural Festivals:** In 2010, UBB continued to provide financial support for some of the biggest cultural festivals in Bulgaria (Apollonia Art Fest, Rouse Music Fest, Varna Summer Theater Fest etc.)
- **Donation of Exhibition Constructions:** The Bank donated 30 large exhibition constructions for the new Open-Air Gallery in downtown Sofia, which was opened with an exhibition of archaeological finds from excavations under the title "Golden Thrace - Deities, Humans and Animals". The exhibition presented gold, bronze and silver exhibits.
- **Construction of a Sheltered Space for the Chariot and Tomb of the King:** In the context of its programme for the promotion of the historical and cultural heritage, UBB made it possible for the public to visit "the Tomb and the Chariot of a Thracian king of the Odryssian Royal Family". UBB sponsored the construction of a special protective cover for the excavation area, which was inaugurated in June 2010, as well as the restoration of the finds from the excavation by the Nova Zagora History Museum.





## Romania - Banca Romaneasca

Banca Romaneasca (BR) was established in November 1992 and has been a subsidiary of the NBS Group since October 2003. In 2010, Banca Romaneasca carried out various CSR actions, focusing mostly on humanitarian initiatives. It placed special emphasis on supporting children with special needs and promoting fine arts.

It also participated in the activities of the Greek community of Romania, which aim at showcasing and preserving Greek culture.

Banca Romaneasca's principal CSR activities in 2010 included the following:

- **"Connections through art" Exhibition:** Banca Romaneasca sponsored 14 new artists whose work (painting, photography, sculpture, and decorative art) was displayed in an exhibition organised by the "Dana Art Gallery". The event was held in "Carturesti Book Store", a downtown location with a large number of visitors, and included approximately 50 works of art and photography projections.
- **"Village Museum" Events:** In the context of promoting Romanian traditions and culture, the Bank sponsored a 7-day series of events at the "Village Museum", dedicated to National Museum Day and International Museum Day, as well as to the 50th anniversary of the death of the sociologist Dimitrie Gusti, founder of the Museum, with the participation of folk artists from all over Romania, soloists and well-known musical ensembles. The event also included Romanian cuisine, presentations by the artists, book presentations, and so on.





- **Annual Dinner of the Hellenic-Romanian Chamber of Commerce and Industry:** On the occasion of the Greek custom of cutting the Christmas pie, on 25 February 2010 the Hellenic-Romanian Chamber of Commerce and Industry organised, as every year, an Annual Dinner. Banca Romaneasca supported the Greek community of Romania in its endeavours to uphold Greek tradition and culture.
- **“Christmas Trees Festival”:** Banca Romaneasca supported a two-day charity event organised by "Save the Children Romania", an organisation of international repute. The event was held in the Parliament Palace and aimed primarily at the educational support of children from poor families. Eighteen popular designers combined their forces and constructed 23 original Christmas Trees, expressing the true Christmas spirit. These works of art were auctioned, and the proceeds given to 43 social and educational centres run by "Save the Children Romania" in 39 Romanian cities. The Bank's participation in the event ensured the schooling and family support of 30 children within the space of three months.
- **“The Free Besieged”:** Banca Romaneasca sponsored the event "The Free Besieged", organised at the "Bucharest Branch" of the Hellenic Foundation for Culture, to celebrate Greek Independence Day (25 March), which included a performance of dance, music and poetry based on the poem "The Free Besieged" by Dionysios Solomos, the National Poet of Greece.





## Serbia - Vojvodjanska Banka

The history of Vojvodjanska Banka, known locally as "The Home of True Financial Values", goes back to 1868. Since 2006 it has been a member of the NBG Group, enhancing the Group's presence in SE Europe.

In 2010, the Bank undertook a series of CSR actions and programmes to support education, health and sports.

Indicative CSR activities are listed below:

- **Support to Foundations Providing Care Homes for Children with Special Needs or Deprived of Parental Care:** In the context of its CSR action "From the heart - Vojvodjanska Banka", the Bank donated in 2010 166 refurbished computers to 13 Serbian institutions. The action will continue in 2011.
- **Support for the Activities of the Serbian Olympic Committee:** The Bank provided sponsorship for the activities of the Olympic Committee of Serbia, including the "EcoOlympics" programme, a group of sports events taking place in cities around the country for children in kindergartens and schools, to disseminate through sport the spirit and virtues of the Olympic Games.
- **Institute for Healthcare of Children and Youth in Vojvodina:** The Bank offered financial support for the equipment of the first "Parental Home" in Vojvodina for the accommodation of families whose children come to Novi Sad for the treatment of malignant diseases. In particular, it donated the funds intended for the New Year celebration to the families concerned.
- **Support for the Privrednik Humanitarian Fund:** Vojvodjanska Banka continued its long-standing support to the Privrednik Foundation, which started in 1993. The Foundation is the oldest humanitarian fund in the wider region of the Balkans and contributes to the training and development of young people, promoting the moral values and development of professional qualifications, while also providing financial support for orphans and poor but talented children during their school life.





## FYROM - Stopanska Banka

Stopanska Banka (SB) was established in 1944. It has been a subsidiary of the NBG Group since the beginning of 2000. Stopanska Banka's main creed is that optimum growth of an organisation can be achieved only within a socially healthy environment. To this effect, Stopanska Banka participated for the 7th consecutive year in promoting, implementing and developing the Ten Principles of the UN Global Compact.

In 2010, it dynamically contributed to the implementation of support programmes in various sectors, such as health, religion, education, environment and culture.

Indicative CSR activities are listed below:

- **National Zoo:** On the occasion of the renovation of the largest national zoo of the country, the Bank provided financial support for the construction of a Training Centre for Children, a night bird sanctuary and the improvement in the living conditions of many animals. In addition, the Bank organised 12 events and offered 400 free tickets for participation in activities within the Zoo (painting, music, photography contests etc.)
- **Reconstruction of the Monastery of St. John Baptist at Bigorski:** The Bank sponsored restoration works in the Monastery of St. John Baptist at Bigorski, a part of which was damaged by fire in 2009. The monastery is one of the most important monasteries in the region and renowned worldwide for its unique wood-carved Altar. Following the Bank's donation, in February 2010 the efforts for the restoration of sleeping quarters and the return to normal life in the monastery began. The works should be completed in 2011, whereupon the Monastery will open to the public.
- **Support to the National Foundation for Transplants:** Since 2009, Stopanska Banka has been supporting the activities of the National Foundation for Transplants, whose mission is the awareness of the public on the importance of the organ donation and transplantation, in an effort to improve the patients' life quality. The Foundation also seeks to ensure that high legal, ethical and medical standards are enforced, and to establish a close relationship between doctors and the community. To this end, the Bank supported the organisation of a special charity event of the National Foundation for Transplants, to raise funds for the completion of the new Intensive Care Unit of the Children's Surgical Wing of the General Hospital. The said Unit was completed and opened in 2010.

- **Support for the 60th anniversary celebrations of the Sts. Cyril and Methodius Faculty of Economics:** In December 2010, the Bank provided sponsorship for the celebration of 60 years since the establishment of the "Sts. Cyril and Methodius Faculty of Economics", the oldest educational foundation for economic studies in the country. Many of the Bank's employees and executives have graduated from this Faculty.
- **Sponsorship for the feature film "Majki":** The Bank provided sponsorship for the new feature film by award-winning director Milcho Manchevski, entitled "Majki". The film was screened with great success in 2010.
- **Other actions:**
  - ◆ Scholarship for Marko Calasan, the child prodigy of computing.
  - ◆ Financial support for the restoration of the Nunnery of St. George in Debar.
  - ◆ Sponsorship for the 37th Skiing Tournament in Sar Planina.
  - ◆ General sponsorship for the 2010 Strumica Carnival.
  - ◆ Sponsorship for and participation in AIESEC Career Days.
  - ◆ Support for the organisation of Skopje's "Off Fest" music festival.
  - ◆ Donation of PCs (to the Hospital of Tetovo, charity organisations, and NGOs).
  - ◆ Publication of an Art Catalogue for the work of Kole Manev.
  - ◆ Sponsorship for the 30th anniversary celebration of the artist Gligor Cemerski.
  - ◆ Sponsorship for the organisation of outdoor events at Bitola.
  - ◆ Sponsorship for the printing of school books.
  - ◆ Financial support for the summer camp for Diabetics.







**Albania - National Bank of Greece**

NBG launched its business in Albania in November 1996 through a network of branches. The Bank supports various social actions with a view to promoting culture and supporting socially vulnerable groups.

The principal CSR actions of the Bank in 2010 were as follows:

- **Tree Donation:** Aiming at creating another green area in Tirana, the Bank offered trees to be planted on a street, near the centre of the capital. The offer was inaugurated on Earth Day in April 2010.
- **Girls' National Volleyball Team:** The Bank provided sponsorship to the Girls' National Volleyball Team of Albania, in order to participate in the Balkan Volleyball Association Championship.
- **Offering Toys and Presents:** The Bank offered toys and other presents to 23 homeless and poor children housed in the Orthodox Home of Hope at the Monastery of "Saint Vlash - Durres" at a Christmas event organised by the church.



## Cyprus - National Bank of Greece (Cyprus)

NBG's presence in Cyprus dates back to 1910. Aware of its frontline role, the Bank contributes to the local community through a series of actions that aim at supporting vulnerable social groups and strengthening education and culture.

Continuing its contribution to the society, NBG (Cyprus) carried out, in 2010, the following CSR actions in sustaining its community involvement:

- **“Action against Climate Change”:** The Bank was one of the enterprises that participated in the "Action against Climate Change", by signing the Cyprus Chamber of Commerce and Industry CSR initiative titled "the Charter of Cypriot Businesses against Climate Change". The Bank is committed to minimising the impact of its business activity on the greenhouse effect, to contributing to the Cyprus national target to reduce CO<sub>2</sub> emissions by 15% by 2020, and to supporting, as far as possible the promotion of actions and programmes undertaken by the Cyprus state. It also undertakes the responsibility to enhance the awareness of its staff, customers, suppliers and partners regarding climate change.
- **Sponsorship of the annual “G.F. Pierides” literary award:** It sponsored for the 3rd consecutive year the "G.F. Pierides" literary award of the Union of Cyprus Writers, granted to writers for their overall contribution to Cypriot Literature. Christakis Georgiou was the winner of the 2010 award.





- **Sponsorship of the “National Guard” Award:** It sponsored one more award, the "National Guard" Award, granted each year by the Nicosia Chamber of Commerce and Industry to 3 members of the National Guard for their exemplary conduct.
- **Sponsorship of the “Committee for the Aid of Cypriot Children”:** the Bank provided sponsorship to the Scholarship Fund of the Plan of the "Committee for the Aid of Cypriot Children", which was set up after the invasion in 1974, and gathers information mainly on child refugees, the children of missing persons and victims, providing scholarships for university studies.
- **Voluntary Blood Donation:** The Bank organised blood donations among its employees, thereby making a social contribution to the health sector and promoting the values of voluntarism.
- **Support for Cultural Events:** The Bank offered free of charge its Events Hall for the organisation of cultural events and conferences on social, economic and cultural issues.
- **Subsidy for “Young Volunteers” Events:** The Bank subsidised the events of "Young Volunteers", an NGO that promotes the ideal of voluntary work from childhood onwards, and donated books in the context of its charity actions.
- **Support for Charity Foundations:** During the Christmas season, the Bank offered funds to various charity foundations of Cyprus instead of Christmas presents and cards.





## Egypt - NBG Egypt

NBG's presence in Egypt goes back more than two decades. Today the Bank, through its subsidiary, runs 17 branches in Egypt. In 2010, NBG Egypt continued its CSR programmes and actions, thereby demonstrating its social awareness alongside its focus on business objectives.

The principal CSR actions of NBG Egypt in 2010 were as follows:

- **“Terry Fox Marathon”:** The Bank provided sponsorship for the "Terry Fox Marathon", held on 11 December 2010 by the charity department of the "Children's Cancer Hospital 57357" and the Canadian Embassy in Egypt, in the context of a bilateral charity event. The proceeds of the Marathon were offered to the "Children's Cancer Hospital 57357". In addition, the Bank supported the said event by assigning a team composed of its employees to gather donations from participants in the Marathon.
- **European Christmas Fair:** In collaboration with the Greek Embassy in Egypt, the Bank supported the Greek participation in the Annual European Christmas Fair, which was held on 4 December 2010. The Greek participation was acknowledged as one of the best in the event.
- **Centenary Celebrations of the Greek Scout Movement:** The Bank provided sponsorship for the participation of Greek scouts in Cairo in the Greek Scout Movement centenary celebrations. It provided assistance to Greek scouts to take part in the 5th Overseas Greek Scout Jamboree titled "Helidonia 2010" and in the 4th Panhellenic Scout Jamboree for the centenary celebrations of Greek Scouting, held from 18 through 30 August 2010.
- **Hellenic Culture Week in Egypt:** The Bank provided sponsorship for this action, which took place from 21 through 24 April 2010, with a view to strengthening the traditional bonds of friendship between Greece and Egypt.



## Information on this Report

### Key CSR Performance Data

Below are presented key financial, environmental and social performance data for NBG in 2010:

<b>Economy</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Net operating income (€ millions)	2,112.2	2,636.3 <sup>(1)</sup>	2,353.4 <sup>(1)</sup>
Profit / (loss) before tax (€ millions)	(333.6)	403.6	633.2
Net profit / (loss) after tax (€ millions)	(360.9)	225.0 <sup>(1)</sup>	480.3
Total operating charges (€ millions)	1,401.3	1,439.1	1,311.7 <sup>(2)</sup>
Total capitalisation (€ millions)	5,784.3	10,987.5	6,555.8
Total assets (€ billions)	96.3	91.2	83.8
Liabilities to financial institutions (capital providers) (€ millions)	28,869.5	18,390.7	13,801.4
Dividends (€ millions)	71.6	42.2	223.4
Taxes (€ millions)	27.2 <sup>(3)</sup>	178.6	152.9
Profit / (loss) per share (€)	(0.57)	0.28 <sup>(4)</sup>	0.84
Depreciation charges (€ millions)	87.3	99.6 <sup>(5)</sup>	76.0
Independent non-executive Board members	8 out of 16 <sup>(6)</sup>	8 out of 13	8 out of 15
<b>Employees</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Total staff	12,217	12,534	13,163
Women in Senior Management posts	4	3	3
Women in managerial positions	133	128	111
Women on the Board	2	2	0
Training man-hours (participations multiplied by hours)	130,838	206,000	260,200 <sup>(1)</sup>
Training expenses (€ millions)	3.8	3.8	4.6
Total staff pay (€ millions)	931,800	995,114	885,102
Deaths and injuries	0	0	0
<b>Market</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Financing for RES projects (€ millions)	375.4	377.1	152.1
Financing for modern shipping (USD millions)	70	337 <sup>(7)</sup>	1,416
Number of (money) transactions via alternative delivery channels (millions)	37.2	30.9	23.6
<b>Environment</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Recycled paper supply (tn)	341	419	629
Paper recycling (tn)	456	572	378
Paper recycling (kg per employee)	37.3	45.6	28.7 <sup>(1)</sup>
Toner refilled or recycled (items)	3,947	3,556	815
<b>Community</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Total sponsorships (€ millions)	19.73	23.10	24.7 <sup>(8)</sup>
% Sponsorship versus NBG profit (before tax)	N/A <sup>(9)</sup>	5.70	3.9 <sup>(1)</sup>

(1) Emended due to printing error.

(2) Restatement of amount to enable comparison of figures.

(3) Beside the above taxes, the Bank has paid other taxes as well, totalling €135.4 million.

(4) Amount revised from €0.32 to €0.28 due to share capital increase.

(5) Amount revised from €105.6 million to €99.6 million due to reclassification of valuation of tangible assets from the depreciation account to provisions.

(6) NBG Board composition as at 31.5.2011 (see p. 42, in the chapter on "Responsibility to the Economy").

(7) The amounts for 2008 concern total authorised credit and total new double-hull vessels under finance through to the year-end date (31 December 2008), while the figures for 2009 concern only vessels for which financing was approved during the year (i.e. between 1 January and 31 December 2009).

(8) Including support for victims of the forest fires.

(9) N/A for 2010, as the Bank's profitability was negative.

## Further Information on this CSR Report

The key aim of NBG's CSR Report is to provide reliable information regarding its support for, and ongoing promotion of, dialogue between the Bank and the steadily growing number of involved bodies.

NBG publishes the CSR Report on an annual basis. Until 2008, the report was published in the form of an annual "Social Report". In 2008, however, the Bank published its first CSR Report in line with international standards, presenting data and information for the period 2005-2007. The current CSR Report concerns the period 1 January to 31 December 2010 (unless otherwise stated) and is the fourth of its kind to be published by the Bank following the 2009 CSR Report. The previous Reports are available on the Bank's website [www.nbg.gr](http://www.nbg.gr) (see under Corporate Social Responsibility / CSR Report).

### Scope and Limits

The 2010 CSR Report presents all NBG's activities in Greece. It does not include activities of its subsidiaries, other NBG institutions, suppliers or generally other activities in the framework of joint ventures with third parties. However, the financial data of the Bank stated on the Table of Key CSR performance data and in other parts of the text, concern NBG's activities in Greece, as well as its branches in Egypt, Albania and the U.K. Moreover, a brief report is presented for some of the Group's social activities carried out by subsidiaries that operated in countries outside Greece, with a view to illustrating the success of NBG's efforts to disseminate CSR principles among its affiliates. Compared with previous years' CSR Reports, there are no significant changes in the 2010 Report as far as the scope, limits and assessment method are concerned.

NBG's CSR Report describes the various economic, environmental and social impacts of the Bank, while there are no specific restrictions or exceptions. The Report does not include all of NBG's affiliates, potential acquisitions, sales or other changes, which would affect the year-on-year comparison of data and information.

### Information Resources

The information contained in this Report derives from NBG's recording processes, and is in large part available in other printed or digital publications of the Bank as well. In cases where figures are the product of estimates or calculations in this Report, the calculation formula or method is stated (e.g. total number of man-hours, gas emissions), while all financial figures are also available in the Bank's Annual Report which are duly audited and countersigned by Senior Management. The Bank has opted to present the figures for its economic, social and environmental performance on a three-year basis with a view to enabling the comparison of its progress as regards individual indicators as well as the overall performance of the Bank. Revision of past data, when this occurs, is stated, and the reasons for the revision of the data explained. In addition, with respect to energy information, the use of kWh or MWh was chosen instead of joules (as suggested by the GRI standard) as a unit of measurement, partly because the Bank measures these data using these units, and partly because readers are more familiar with those units.

In defining the content for this Report the nature of the Bank's activities as a financial institution were taken into account, the "Principles to Define Report Quality" as well as the "Principles to Define Report Content" as per Global Reporting Initiative's G3 report guidelines. According to these, NBG considers as "significant" information and issues that reflect its economic, environmental and social performance or that impact on the decisions of its stakeholders.

This determines the nature and scope of the content of the CSR Report, which focuses on certain important areas such as Corporate Governance, the Economic and Social Impact of NBG, and communication with stakeholders. NBG anticipates that its CSR Report will significantly enhance its communication with stakeholders and cover various aspects of key issues (the main groups of stakeholders who are likely to use the report are listed in the Introduction, under "Stakeholders").

### Ensuring Accuracy of Data

NBG recognises the value-added of verification of the CSR Report by external bodies, as this process ensures enhanced quality and reliability regarding its accountability to stakeholders. To this end, the Bank has chosen to have its CSR Report verified by an external independent Body. The findings and comments of this process shall be used by the Bank to enhance on an ongoing basis the quality of its CSR Reports. The Report of the external assurance Body is included in this Report (pages 170-171).

### Methodology

The Bank's 2010 CSR Report has been prepared in line with the recent "Sustainability Reporting Guidelines" of Global Reporting Initiative (GRI-G3).

A special team, comprised of members from relevant Divisions, has been set up to prepare the annual CSR Report. The team's principal task is to collect required data relating to the key areas of NBG's CSR activities. As part of its efforts to step up management of CSR issues and enhance its performance in this sphere on an ongoing basis, NBG planned a training programme for 25 officers who participated in the publication process of this Report as members of the CSR team. In particular, the said officers attended a special training course certified by Global Reporting Initiative and received

relevant accreditation. This course provides the Bank's officers with the opportunity to enhance their management skills in the field of responsible business operations and reflects the Bank's intention to promote and increasingly improve its CSR performance. The 2010 Report was prepared with the assistance and expert guidance of Sustainable Development Ltd.

NBG's BoD Secretariat and Shareholder Services Division/Corporate Social Responsibility Sub-Division is responsible for the publication, coordination, design and editing of this Report.

### Contact Point

Readers can share their views regarding the CSR Report, suggest improvements and ask for clarification regarding any aspect of the Group's CSR activities via the following address:

BoD Secretariat & Shareholder Services Division  
Corporate Social Responsibility Sub-Division  
93 Aiolou Street, 105 51, Athens  
FAO: Mr Nikolaos Melios  
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E-mail: [MELIOS.NIKOLAOS@nbg.gr](mailto:MELIOS.NIKOLAOS@nbg.gr)

## Glossary

### Definitions

#### Double-hull vessels

New specifications applying to double-hull tankers aiming at minimising marine pollution in the event of an accident.

#### FTSE4Good

Financial Times Stock Exchange Good Index (FTSE4Good) is jointly owned by the London Stock

Exchange and the Financial Times and assesses listed Companies in the following five broad areas:

- Operating towards environmental sustainability.
- Developing positive relationships with associates and the business environment of the corporation (customers, suppliers, stakeholders, employees, society).
- Upholding, safeguarding and developing human rights.
- Ensuring high working standards.
- Countering fraud and bribery.

#### **FT Global 500 (Financial Times Global 500)**

A list of the 500 largest companies in the world, according to the Financial Times

#### **Forbes Global 2000**

A list of the largest companies in the world in terms of capital, sales, profits and market value, according to Forbes Magazine.

#### **GRI**

Global Reporting Initiative (GRI) has developed a framework of sustainability guidelines aiming at standardising the drafting of sustainability reports. GRI's aim is to assist in making sustainability reports a useful comparative tool and standardisation measure just like regular financial reports. GRI guidelines concern the economic, environmental and social performance of organisations (www.globalreporting.org).

#### **Internet banking (e-banking)**

Banking transactions via Internet.

#### **SAP**

Electronic central operating system.

#### **UNEP FI**

The UN Environment Programme Finance Initiative is a global partnership between UNEP and the financial sector. More than 170 institutions, including banks,

insurance and capital management companies, participate in UNEP FI to incorporate environmental, social and governance issues in their business activities. The ultimate purpose of UNEP FI and its members is to achieve sustainable development through the financial sector (www.uneepfi.org).

#### **Sustainability**

The terms "Sustainability" or "Sustainable Development" are used to describe the operation of an organisation that equitably meets the needs of the present and future generations (Rio Declaration on the environment and development, United Nations, 1992).

#### **Basel II**

Basel II is the shorthand name for the new capital requirements framework for banks adopted by the European Council (Directives 2006/48/EC and 2006/49/EC), which replaced the Basel I framework in the beginning of 2007. Basel II is the second of the Basel Agreements, which set forth guidelines for banking laws and regulations, issued by the Basel Committee. The purpose of Basel II, initially published in June 2004, was to create an international standard that can be used when establishing rules on capital adequacy, which banks must observe in order to protect themselves from various financial and operational risks.

#### **Corporate Social Responsibility**

CSR is a concept by which businesses incorporate on a voluntary basis social and environmental concerns in their operations and relations with stakeholders, on the understanding that responsible conduct leads to sustainable business success (Green Book on Corporate Social Responsibility, European Commission, 2001).

#### **Sarbanes Oxley Act (Sox-Act)**

US federal law by which all businesses listed on the NYSE must abide.

## Abbreviations

<b>ACCI</b>	Athens Chamber of Commerce and Industry	<b>ECF</b>	Elemental Chlorine Free
<b>AGMS</b>	Annual General Meeting of Shareholders	<b>EFT/POS</b>	Electronic Funds Transfer at Point of Sale
<b>AML</b>	Anti-Money Laundering	<b>EGRC</b>	Enterprise Governance Risk and Compliance Information System
<b>APHCA</b>	Association for the Psychosocial Health of Children and Adolescents	<b>EIRIS</b>	Ethical Investment Research Services
<b>APS</b>	Automated Payment System	<b>ELEPAP</b>	Hellenic Society for Disabled Children
<b>ASEP</b>	Supreme Council for Civil Personnel Selection	<b>ELETAEN</b>	Hellenic Wind Energy Scientific Association
<b>ATM</b>	Automated Teller Machine	<b>ELIA</b>	Hellenic Literary and Historical Archive
<b>BITC</b>	Business in the Community	<b>ETEAN</b>	National Fund for Entrepreneurship and Development S.A.
<b>BMS</b>	Building Management System	<b>FTSE</b>	Financial Times Stock Exchange
<b>BoD</b>	Board of Directors	<b>FYROM</b>	Former Yugoslav Republic of Macedonia
<b>BR</b>	Banca Romaneasca	<b>GCD</b>	Group Compliance Division
<b>CFT</b>	Combating the Financing of Terrorism	<b>GDP</b>	Gross Domestic Product
<b>CGNC</b>	Corporate Governance and Nominations Committee	<b>GMS</b>	General Meeting of Shareholders
<b>CLA</b>	Collective Labour Agreement	<b>GSE</b>	Guide Share Europe
<b>CMS</b>	Customer Management System	<b>GWP</b>	Global Warming Potential
<b>CO<sub>2</sub></b>	Carbon Dioxide	<b>HBA</b>	Hellenic Bank Association
<b>CR Index</b>	Corporate Responsibility Index	<b>HELMEPA</b>	Hellenic Marine Environment Protection Association
<b>CSR</b>	Corporate Social Responsibility	<b>IAFM</b>	International Academy of Financial Management
<b>DEH</b>	Public Power Corporation S.A.	<b>ICA</b>	International Council on Archives
<b>DPD</b>	Days Past Due	<b>ICCA</b>	Institute for Corporate Culture Affairs
<b>EABH</b>	European Association for Banking and Financial History		
<b>ECB</b>	European Central Bank		



<b>ICOM</b>	International Council of Museums	<b>PSD</b>	Payment Services Directive
<b>IFA</b>	International Forfeiting Association	<b>RES</b>	Renewable Energy Sources
<b>IOBE</b>	Foundation for Economic and Industrial Research	<b>SB</b>	Stopanska Banka
<b>IR</b>	Investor Relations	<b>SCI</b>	Share Capital Increase
<b>ISO 14001</b>	International Environmental Management Standard	<b>SEN</b>	Young Entrepreneurs Association
<b>ISO 9001</b>	International Quality Management Standard	<b>SEPETE</b>	NBG Graduate Staff Union
<b>IWSN</b>	Individuals With Special Needs	<b>SEV</b>	Hellenic Federation of Enterprises
<b>KWh</b>	Kilowatt hour	<b>SME</b>	Small and Medium Enterprise
<b>LED</b>	Light Emitting Diode	<b>SOE</b>	Supervisory Board of Certified Valuators
<b>LMS/LCMS</b>	Learning Management System/ Learning Content Management System	<b>SYETE</b>	NBG Employees' Union
<b>MIET</b>	NBG Cultural Foundation	<b>SYPETE - PPETHNAK</b>	Staff Union of former NBG Real Estate
<b>MiFID</b>	Markets in Financial Instruments Directive	<b>SYTATE</b>	NBG Workers' Union
<b>MPS</b>	Managed Print Services	<b>TEDKNA</b>	Local Union of Municipalities and Communities of Attica
<b>MW</b>	Megawatt	<b>TEE</b>	Technical Chamber of Greece
<b>MWh</b>	Megawatt hour	<b>TEI</b>	Technological Educational Institute
<b>NGO</b>	Non-Governmental Organisation	<b>TEMPME</b>	Credit Guarantee Fund for Small and Micro Enterprises
<b>OAKA</b>	Olympic Athletic Centre of Athens	<b>TYPET</b>	Mutual Health Fund of NBG Personnel
<b>ODP</b>	Ozone Depletion Potential	<b>UPS</b>	Uninterruptible Power Supply
<b>OEK</b>	Workers' Housing Organisation	<b>WEEE</b>	Waste Electrical and Electronic Equipment
<b>P.D.</b>	Presidential Decree	<b>WWF</b>	World Wildlife Fund
<b>PV</b>	Photovoltaic System	<b>YPEKA</b>	Ministry of Environment, Energy and Climate Change
<b>PIN</b>	Personal Identification Number		
<b>POS</b>	Point of Sale		
<b>PPPs</b>	Public Private Partnerships		

## GRI Indicators

The table below sets out the correspondence between the content of this CSR Report and the GRI-G3 indicators.

GRI Indicators	Description	Page	Unit/reference paragraph Remarks
PROFILE			
STRATEGY AND ANALYSIS			
1.1	Chairman's statement.	P. 4-5	"Message from the Chairman of the Board of Directors and from the CEO of the Bank"
1.2	Description of key impacts, risks and opportunities.	P. 4-5 P. 25-27 P. 28-29 P. 32 P. 40 P. 104 P. 113	"Message from the Chairman of the Board of Directors and from the CEO of the Bank" "Responding to Stakeholder Concerns" "Targets Recap for 2010" "Creating Value" "Risk Management" "Climate Change: Threats and Opportunities" "Responsible Financing - Environmental Risk Evaluation and Management"
ORGANISATIONAL PROFILE			
2.1	Organisation's name.	P. 35-36	"Shareholder Structure, Legal Status and Registered Office"
2.2	Primary brands, products and/or services.	P. 50-52 P. 54-55	"Products and Services" "Electronic and Innovative Services via Alternative Networks"
FS1	Policies with regard to special environmental and social terms and conditions for various business activities.	P. 50-52 P. 53-54 P. 56 P. 62-63  P. 67-68 P. 113  P. 115	"Products and Services" "Supporting SMEs and Households" "Supporting Innovation and Technology" "Transparency with regard to Agreements and new Pricing Policy" "Environmental Supplies Criteria" "Responsible Financing - Environmental Risk Evaluation and Management" "Inclusion of Environmental and Social Terms in Funding Contracts"
2.3	Operational structure of organisation, including main divisions, subsidiaries and joint ventures.	P. 10 P. 138-151	"Corporate Profile" "Social Actions by the Banks of the NBG Group"
2.4	Location of headquarters.	P. 35-36	"Shareholder Structure, Legal Status and Registered Office"
2.5	Countries where the organisation is active.	P. 10 P. 138-151	"Corporate Profile" "Social Actions by the Banks of the NBG Group"
2.6	Nature of ownership and legal form.	P. 35-36	"Shareholder Structure, Legal Status and Registered Office"
2.7	Markets served.	P. 10 P. 138-151	"Corporate Profile" "Social Actions by the Banks of the NBG Group"
2.8	Company's financials.	P. 10 P. 33	"Corporate Profile" "Key Results of NBG 2010"
2.9	Significant changes during the reporting period.	P. 34-35	"Increase in Share Capital"
2.10	Awards received in the reporting period.	P. 15-17	"Awards and Distinctions"
REPORT PARAMETERS			
REPORT PROFILE			
3.1	Reporting period.	P. 153	"Further Information on this CSR Report"
3.2	Date of most recent previous report.	P. 153	"Further Information on this CSR Report"

GRI Indicators	Description	Page	Unit/reference paragraph Remarks
3.3	Reporting cycle.	P. 153	"Further Information on this CSR Report"
3.4	Contact point.	P. 154	"Contact Point"
<b>REPORT SCOPE AND LIMITS</b>			
3.5	Process to define report content.	P. 153-154 P. 154	"Information Resources" "Methodology"
3.6	Boundary of the report.	P.153	"Scope and Limits"
3.7	Specific limitations on the scope and boundary of the report.	P.153	"Scope and Limits"
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities etc.	P.153	"Scope and Limits"
3.9	Data measurement techniques and bases for calculations.	P. 153-154 P. 102	"Information Resources" "CO <sub>2</sub> Emissions related to Energy Consumption (2010)"
3.10	Information reviews.	P. 153-154	"Information Resources"
3.11	Significant changes in the scope, boundary or measurement methods applied in the report.	P. 153	"Scope and Limits"
<b>GRI TABLE OF CONTENTS</b>			
3.12	Table of Standard Disclosures contained in this report.	P. 158-168	"GRI Indicators"
<b>ASSURANCE</b>			
3.13	Policy with regard to seeking external assurance of the report.	P. 154	"Ensuring Accuracy of Data"
<b>GOVERNANCE, COMMITMENTS AND ENGAGEMENT</b>			
<b>GOVERNANCE</b>			
4.1	Corporate Governance Structure.	P. 37 P. 40 P. 41-42 P. 43-44 P. 45-46 P. 47	"Corporate Governance" "Risk Management" "Board of Directors" "Members of the Board" "Board Committees" "General Meeting of Shareholders"
4.2	Executive capacity of the Chairman.	P. 41-42 P. 43-44	"Board of Directors" "Members of the Board"
4.3	Independent and/or non-executive members of the Board.	P. 41-42 P. 43-44	"Board of Directors" "Members of the Board"
4.4	Mechanisms for providing recommendations or direction to the Board.	P. 47 P. 22-24 P. 94-95	"General Meeting of Shareholders" "NBG's commitment to its Stakeholders" "Union Organisations - CLAs"
4.5	Linkage between compensation for senior management and the organisation's performance.	P. 45	"Evaluation of the Performance of Board Members"
4.6	Processes to ensure that conflict of interest is avoided.	P. 41	"Avoiding Conflicts of Interest"
4.7	Process to determine the qualifications and expertise of BoD members.	P. 44-45	"Selection Procedure of Members of the Board"
4.8	Corporate policies - values, mission, codes of conduct - related to Sustainable Development strategy.	P. 18 P. 72 P. 98-99 P. 122	"NBG and Corporate Social Responsibility" "Code of Ethics" "Environmental Policy" "Extract from the NBG Group Code of Ethics"
4.9	Procedures for monitoring and managing Sustainable Development issues by the BoD.	P. 18 P. 19-20 P. 20-27 P. 45-46	"NBG and Corporate Social Responsibility" "Introduction of Organisational Structure for CSR and Environmental Policy Issues" "Stakeholders" "Board Committees"

GRI Indicators	Description	Page	Unit/reference paragraph Remarks
4.10	Processes for evaluating the highest governance body's own performance with respect to economic, environmental and social performance.	P. 45	"Evaluation of the Performance of Board Members"
<b>COMMITMENTS TO EXTERNAL INITIATIVES</b>			
4.11	Implementation of the preventive approach.	P. 99	"Principle of Prevention"
4.12	Externally developed economic, environmental and social charters, principles or other initiatives.	P. 12-14 P. 158-168	"Memberships" "GRI Indicators"
4.13	Memberships in associations and organisations.	P. 12-14 P. 124-125	"Memberships" "Vulnerable social groups"
<b>STAKEHOLDER ENGAGEMENT</b>			
4.14	List of the organisation's stakeholder groups.	P. 20-21	"Stakeholders"
4.15	Identification and selection of stakeholders.	P. 20-21	"Stakeholders"
4.16	Engagement by stakeholders.	P. 21-24 P. 173-174	"Stakeholders" "Feedback form"
4.17	Key topics and concerns of stakeholders.	P. 22-24 P. 25-27	"Stakeholders" "Responding to Stakeholder Concerns"
<b>ADMINISTRATION PRACTICES</b>			
EC	Economy	P. 4-5 P. 18-20 P. 25-27 P. 28-29 P. 31 P. 31-33 P. 34-35 P. 49 P. 50-52 P. 53-54 P. 54-55  P. 83 P. 85 P. 104 P. 121-122	"Message from the Chairman of the Board of Directors and from the CEO of the Bank" "NBG and Corporate Social Responsibility" "Responding to Stakeholder Concerns" "Targets Recap for 2010" "Responsible Business Operations" "Responsibility to the Economy" "Increase in Share Capital" "The Customer First" "Products and Services" "Supporting SMEs and Households" "Electronic and Innovative Services via Alternative Networks" "Social Benefits for Staff" "Other Additional Benefits" "Climate Changes: Threats and Opportunities" "Responsibility to Society"
EN	Environment	P. 18-20 P. 25-27 P. 28-29 P. 50 P. 54-55  P. 97 P. 98-99 P. 100 P. 100-103 P. 104 P. 105 P. 105-107 P. 108 P. 112 P. 115 P. 117 P. 119	"NBG and Corporate Social Responsibility" "Responding to Stakeholder Concerns" "Targets Recap for 2010" "Products and Services" "Electronic and Innovative Services via Alternative Networks" "Respecting the Environment" "Environmental Policy" "Environmental Management System" "Conserving Energy and Natural Resources" "Climate Change: Threats and Opportunities" "Ozone Layer" "Rationalising Travel" "Management of Solid Waste" "Environmental Criteria for Supplies" "Promoting Green Banking" "Enhancing Stakeholder Awareness" "Protecting Biodiversity"

GRI Indicators	Description	Page	Unit/reference paragraph Remarks
LA	Labour	P. 18 P. 20-24 P. 25-26 P. 28 P. 71 P. 72 P. 73 P. 77 P. 90 P. 91 P. 94-95	"NBG and Corporate Social Responsibility" "Stakeholders" "Responding to Stakeholder Concerns" "Targets Recap for 2010" "Concern for our Employees" "Code of Ethics" "Human Resources Data at NBG" "Staff Training and Development" "Equal Opportunities and Diversity" "Health and Safety in the Workplace" "Union Organisations - CLAs"
HR	Human Rights	P. 18 P. 28-29 P. 71 P. 72 P. 90 P. 94-95	"NBG and Corporate Social Responsibility" "Targets Recap for 2010" "Concern for our Employees" "Code of Ethics" "Equal Opportunities and Diversity" "Union Organisations - CLAs"
SO	Society	P. 12 P. 18 P. 28-29 P. 58 P. 64-65  P. 65 P. 81 P. 113 P. 121-122 P. 123	"Memberships" "NBG and Corporate Social Responsibility" "Targets Recap for 2010" "NBG "Customer Ombudsman" "Ensuring Legality and Protecting Financial Activities"  "Anti-Fraud Policy" "Anti-Money Laundering" "Participation in working groups with agencies" "Contributing to Society" "Responsibility" Corporate Social Action Programme
PR	Products and Services	P. 18 P. 25-27 P. 28-29 P. 37-40 P. 58 P. 61-62 P. 64  P. 66	"NBG and Corporate Social Responsibility" "Responding to Stakeholder Concerns" "Targets Recap for 2010" "Regulatory Compliance" "NBG "Customer Ombudsman" "Communication and Responsible Reporting" "Information and Raising of Customer Awareness regarding Sustainable Growth" "Protection of Personal Data"
<b>ECONOMIC PERFORMANCE INDICATORS</b>			
EC1	Direct economic value generated and distributed.	P. 33 P. 152	"Key Result of NBG 2010" "Key CSR Performance Data"
*EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change.	P. 104	"Climate Change: Threats and Opportunities"
EC3	Coverage of the organisation's defined benefit plan obligations.	P. 83-85	"Social Benefits for Staff" More information can be found in the Bank's 2010 Annual Report and at the Bank's website <a href="http://www.nbg.gr">www.nbg.gr</a> (section: Investor Relations / Accounting Statements).

GRI Indicators	Description	Page	Unit/reference paragraph Remarks
*EC4	Significant financial support received by state authorities.		In 2010, under the guarantee of the Hellenic Republic for the issue of bonds, NBG participated in the second and third pillar of the liquidity support programme for the Greek economy, under Law 3723/2008. Within the context of the second pillar, the Bank issued bonds worth €12,873.3 million, underwritten by the Hellenic Republic, and within the context of the third pillar, the Bank acquired structured special Greek state bonds worth €787 million covered by its customers' loans.
^EC5	Range of ratios of standard entry level wage compared to effective minimum wage	-	Not Available
*EC6	Policy and practices with regard to the selection of suppliers from the local community.	-	Equal opportunities are offered to all suppliers, from the local community or from the wider region.
^EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of NBG's operation.	-	Not Available
*EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind or pro bono engagement.	P. 121-137	"Responsibility to Society"
*EC9	Significant indirect economic impacts.	P. 32 P. 53-54 P. 55 P. 55	"Creating Value" "Supporting SMEs and Households" "i-bank store" "Special site for "Senior Citizens"
*FS10	Percentage and number of companies, the company has interacted/cooperated with in social and environmental issues.	P. 50-52	"Products and Services"
<b>ENVIRONMENTAL PERFORMANCE INDICATORS</b>			
<b>MATERIALS</b>			
*EN1	Material used by weight or volume.	P. 110-111 P. 111 P. 112 P. 112	"Management of Consumables" "Management of Equipment" "Recycled Paper" "Electrical and Electronic Equipment"
EN2	Materials used that are recycled input materials.	P. 112	"Recycled Paper"
<b>ENERGY</b>			
EN3	Direct energy consumption by primary energy source.	P. 102	"Branches" Total direct energy consumption (Oil and natural gas): 5,469 MWh
*EN4	Indirect energy consumption by primary energy source.	P. 102	"Branches"
*EN5	Energy saved.	P. 100-101	"Conserving Energy and Natural Resources"
EN6	Initiatives for the provision of energy-efficient products and services.	P. 106-107 P. 115-117 P. 101	"Reducing Indirect Emissions" "Promoting Green Banking" "Branches"
*EN7	Reductions in indirect energy consumption.	P. 100-101 P. 105-107	"Conserving Energy and Natural Resources" "Rationalising Travel"



GRI Indicators	Description	Page	Unit/reference paragraph Remarks
<b>WATER</b>			
EN8	Total water withdrawal by source.	P. 103	"Water Management" The Bank's water supply comes from the public water supply. No water pumping is carried out.
^EN9	Water sources influenced by withdrawal.	-	The Bank's water supply comes from the public water supply. No water pumping is carried out.
^EN10	Percentage and total volume of water recycled and reused.	-	For the time being, no extensive actions for water recycling or reuse have been planned.
<b>BIODIVERSITY</b>			
^EN11	Location and size of land in, or adjacent to, protected areas and area of high biodiversity value.	-	The nature of NBC's business does not relate to any protected areas or areas of high biodiversity.
^EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas.	-	N/A, given that the Bank does not operate in protected areas.
*EN13	Habitats protected or restored.	P. 51 P. 88 P. 118-119	"Products and Services" "Tree Plantation" "Volunteering - Tree Planting Activities"
*EN14	Strategies, current actions and future plans for the management of the effect on biodiversity.	P. 119	"Protecting Biodiversity" N/A, given that the Bank does not operate in protected areas.
^EN15	Number of IUCN Red List species and national conversation list protected species in areas affected by operations.	-	N/A, given that the Bank does not operate in protected areas.
<b>EMISSIONS, EFFLUENTS AND WASTE</b>			
*EN16	Greenhouse gas emissions by weight.	P. 102	"CO <sub>2</sub> Emissions related to Energy Consumption (2010)"
*EN17	Other relevant indirect greenhouse gas emissions by weight.	P. 103	"CO <sub>2</sub> Emissions from Air Travel (2010)"
*EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	P. 102	"CO <sub>2</sub> Emissions related to Energy Consumption (2010)"
*EN19	Emission of ozone-depleting substances by weight.	P. 105	"Ozone Layer"
^EN20	NOx, SOx and other important gas emissions.	-	Not Available
^EN21	Total water discharge by quality and destination.	-	Not Available
*EN22	Total weight of waste by type and disposal method.	P. 108-109 P. 110-111 P. 111	"Management of Paper" "Management of Consumables" "Management of Equipment"
EN23	Total number and volume of significant spills.	-	N/A
*EN24	Weight of transported, imported, exported or treated waste deemed hazardous.	P. 110-111 P. 111	"Management of Consumables" "Management of Equipment"

GRI Indicators	Description	Page	Unit/reference paragraph Remarks
^EN25	Identity, size, protected status of water bodies and related habitats significantly affected by discharges of water and runoff.	-	All water waste goes via the sewage system (which ends at a biological cleaning system).
<b>PRODUCTS AND SERVICES</b>			
*EN26	Initiatives to mitigate environmental impacts of products and services.	P. 54-55	"Electronic and Innovative Services via Alternative Networks"
*FS8	Monetary value of products and services designed to offer a specific environmental benefit by business activity and purpose.	P. 50-51	"Products and Services"
^EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	-	N/A, given that the Bank as a financial institution does not use them.
<b>COMPLIANCE</b>			
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	P. 114	"THE CASE OF "AMIANTIT INDUSTRIAL AND COMMERCIAL S.A."": NBG remedies environmental damage caused by a customer"  Besides the above case, no other significant fines or non-monetary sanctions for non-compliance with environmental laws and regulations have been incurred.
<b>TRANSPORT</b>			
*EN29	Environmental impacts of transport.	P. 103 P. 105-107	"CO <sub>2</sub> Emissions from Air Travel (2010)" "Rationalising Travel"
<b>OVERALL</b>			
*EN30	Environmental protection expenditure and investments.	Inside front page	-
FS2	Processes for the evaluation and control of environmental and social risks.	P. 113 P. 115	"Responsible Financing - Environmental Risk Evaluation and Management" "Inclusion of Environmental and Social Terms in Funding Contracts"
*FS3	Compliance with environmental and social terms included in agreements or transactions with customers.	P. 113 P. 115	"Responsible Financing - Environmental Risk Evaluation and Management" "Inclusion of Environmental and Social Terms in Funding Contracts"
*FS9	Cover and frequency of controls for the assessment of the implementation of environmental and social policies and the procedures of risk evaluation.	P. 113	"Responsible Financing - Environmental Risk Evaluation and Management"
<b>LABOUR PRACTICES AND DECENT WORK INDICATORS</b>			
<b>LABOUR</b>			
LA1	Workforce and employment data.	P. 73-75 P. 94	"Human Resources Data at NBG" "Union Organisations - CLAs"
*LA2	Total number and rate of new employee hires and employee turnover.	P. 73-75	"Human Resources Data at NBG"
LA3	Benefits provided to employees.	P. 83-85	"Social Benefits for Staff"

GRI Indicators	Description	Page	Unit/reference paragraph Remarks
<b>LABOUR / MANAGEMENT RELATIONS</b>			
LA4	Percentage of employees covered by collective bargaining agreements.	P. 94-95	"Union Organisations - CLAs"
^LA5	Minimum notice period.	-	Not Available
<b>OCCUPATIONAL HEALTH AND SAFETY</b>			
*LA6	Percentage of total workforce represented in formal joint management worker health and safety committees.	P. 91	"Health and Safety in the Workplace"
*LA7	Rates of injury, occupational diseases, lost days, and absenteeism.	P. 92	"Health and Safety in the Workplace"
*LA8	Education, training, counseling, prevention, and risk-control programmes regarding serious diseases.	P. 81 P. 92 P. 93	"Emergency and Work Stress Management" "Health and Safety in the Workplace" "Support for Staff in the Event of Violent Incidents, such as Robberies"
FSSS - LA DMA	Policy and practices to support employees, their families and community members in the event of violent incidents.	P. 93	"Support for Staff in the Event of Violent Incidents, such as Robberies"
*LA9	Health and safety topics covered in formal agreements with trade unions.	P. 91	"Health and Safety in the Workplace"
<b>EDUCATION AND TRAINING</b>			
LA10	Average hours of training per year per employee.	P. 80	"Staff Training and Development"
*FS4	Process/es for the improvement in the staff capacity to implement environmental and social policies and procedures.	P. 154	"Methodology"
*LA11	Programmes for skills management and lifelong learning.	P. 77-82	"Staff Training and Development"
LA12	Percentage of employees receiving regular performance and career development reviews.	P. 76-77	"Staff Evaluation and Selection" 87.2% of the staff was evaluated.
<b>DIVERSITY AND EQUAL OPPORTUNITY</b>			
*LA13	Breakdown of employees per category according to gender, age and other indicators.	P. 73-75 P. 90	"Human Resources Data at NBG" "Equal Opportunities and Diversity"
*LA14	Ratio of basic salary of men to women by employee category.	P. 90	"Equal Opportunities and Diversity"
<b>HUMAN RIGHTS INDICATORS</b>			
<b>INVESTMENT AND PURCHASING PRACTICES</b>			
^HR1	Percentage and total number of significant investment agreements under terms that concern human rights or have been submitted for review in respect of human rights.	-	Not Available
HR2	Percentage of significant suppliers, contractors, and other business partners that have undergone human rights screening, and actions taken.	-	No relevant review

GRI Indicators	Description	Page	Unit/reference paragraph Remarks
^HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations.	-	No relevant training
NON-DISCRIMINATION			
HR4	Total number of incidents of discrimination and corrective actions taken.	P. 90	"Equal Opportunities and Diversity"
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING			
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining maybe violated or at significant risk, and actions taken to support these rights.	P. 94-95	"Union Organisations - CLAs"
CHILD LABOUR			
HR6	Child labour.	P. 90	"Equal Opportunities and Diversity"
FORCED AND COMPULSORY LABOUR			
HR7	Forced or compulsory labour.	P. 90	"Equal Opportunities and Diversity"
SECURITY STAFF PRACTICES			
^HR8	Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations.	-	No related training carried out.
INDIGENOUS RIGHTS			
^HR9	Total number of incidents involving rights of indigenous people.	-	None
COMMUNITY PERFORMANCE INDICATORS			
LOCAL COMMUNITY			
^SO1	Programmes and practices for the evaluation and management of impact on communities.	-	Not Available
*FS7	Products and services designed to offer a specific social benefit by business activity and purpose.	P. 50-52 P. 53-54 P. 55 P. 55	"Products and Services" "Supporting SMEs and Households" "i-bank store" "Special site for "Senior Citizens""
*FS14	Initiatives to enhance access to financial services for disadvantaged people.	P. 54-55 P. 55 P. 106-107	"Electronic and Innovative Services via Alternative Networks" "Special site for "Senior Citizens"" "Reducing Indirect Emissions"
CORRUPTION			
SO2	Percentage and total number of business units under review for corruption-related risks.	P. 37-40	"Regulatory Compliance" The Bank systematically carries out an audit to its business units.
*SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures.	P. 79 P. 81-82 P. 81	"Staff Training and Development" "Staff Training and Development" "Anti-Money Laundering"

GRI Indicators	Description	Page	Unit/reference paragraph Remarks
*SO4	Actions taken in response to incidents of corruption.	P. 64-65 P. 65	"Ensuring Legality and Protecting Financial Activities" "Anti-Fraud Policy"  In the event that an incident of employee/ associate corruption is detected, the Bank immediately terminates the labour/association agreement.
<b>PUBLIC POLICY</b>			
*SO5	Public policy positions and participation in public policy development and lobbying.	P. 12-13 P. 113	"Memberships" "Participation in working groups with agencies"
SO6	Total value of financial and in-kind contributions to political parties, politicians and related institutions.	P. 18	"NBG and Corporate Social Responsibility"
<b>ANTI-COMPETITIVE BEHAVIOUR</b>			
SO7	Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices.	-	No such legal actions in 2010.
<b>COMPLIANCE</b>			
*SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	P. 58	"NBG "Customer Ombudsman"  €379K, including the "AMIANIT INDUSTRIAL AND COMMERCIAL S.A." affair (€240K).
<b>RESPONSIBILITY INDICATORS FOR PRODUCTS AND SERVICES</b>			
<b>CUSTOMER HEALTH AND SAFETY</b>			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed.	P. 66-67 P. 92	"Transaction Security in NBG's Alternative Networks" "Security vestibules"
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and service.	-	No such incidents in 2010.
<b>LABELLING OF PRODUCTS AND SERVICES</b>			
PR3	Type of product and service information required by procedures.	P. 61-63	"Communication and Responsible Reporting"
FS16	Initiatives for enhancing financial knowledge by type of beneficiary.	P. 55	"Special site for "Senior Citizens""
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling.	-	No such incidents in 2010.
PR5	Practices related to customer satisfaction.	P. 59-60	"Customer Opinion and Satisfaction Survey"

GRI Indicators	Description	Page	Unit/reference paragraph Remarks
<b>MARKETING</b>			
*PR6	Programmes for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	P. 61-62	"Communication and Responsible Reporting"
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications.	P. 62	Two incidents regarding the placement/ location of advertising banners, which were immediately removed. No relevant monetary, administrative or judicial sanctions in 2010.
<b>CUSTOMER PRIVACY</b>			
*PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	-	4 cases.
<b>COMPLIANCE</b>			
PR9	Compliance with legislation concerning the provision and use of products and services.	-	No relevant legislative, administrative or judicial sanctions in 2010.

Note: Indicators marked with an asterisk (\*) have been partially met.  
Indicators marked with (^) do not apply due to the Bank's activities or the fact that relevant information is not available.



## Implementation Level of GRI Indicators in this Report

In the present CSR Report, NBG meets the requirements for Application Level B+ under the G3 version of the Global Reporting Initiative guidelines. GRI Application Level B has been audited by Deloitte Hadjipavlou, Sofianos & Cambanis S.A., in the context of the provision of independent report assurance services, as stated on pages 170-171.

Report Application Level		C	C+	B	B+	A	A+
Standard Disclosures	G3 Profile Disclosures <b>OUTPUT</b>	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15		Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17	✓	Same as requirement for Level B	
	G3 Management Approach Disclosures <b>OUTPUT</b>	Not Required	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured
	G3 Performance Indicators & Sector Supplement Performance Indicators <b>OUTPUT</b>	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility.		Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.	

\*Sector supplement in final version

## Independent Assurance Statement

Independent assurance statement by Deloitte Hadjipavlou Sofianos & Cambanis S.A. ("Deloitte") to the management of the National Bank of Greece ("NBG") on the 2010 Corporate Social Responsibility Report ("CSR Report") for the year ended 31 December 2010.

### Limitations of our Review

- In the event of any inconsistency in the translation between the Greek and English versions of the Corporate Responsibility Report, the Greek version will prevail as far as our conclusions are concerned.
- Our scope of work was limited to NBG's activities in Greece.

### Our Conclusions

Based on the scope of our work and the assurance procedures we performed, nothing has come to our attention that causes us to believe that the information and assertions included in the sections "Responsibility to the Market" and "Corporate Governance Framework", the specific CSR performance data / indicators defined below, as well as NBG's self-declaration on P. 169 of a B+ Application Level with regards to the GRI G3 Reporting Framework, are materially misstated.

### Scope of our Work and the Assurance Standards we Used

NBG's Corporate CSR team engaged us to:

#### 1. Provide limited assurance on the sections "Responsibility to the Market" and "Corporate Governance Framework"

Assurance on the methodologies and practices for the collection, aggregation and processing of the information and the assertions included in the aforementioned sections. As well as, assurance on the following data / Key Performance Indicators:

- Sponsorship to non-profit organisations that support children and adolescents, p. 50-51.
- Sponsorship for tree plantation, p. 51.
- Financing of new SMEs, p. 53.
- Rescheduling of business debts +90dpd, p. 53.
- Total number and distribution of customer complaints in 2010, p. 58.
- Percentage of settlement of cases within one week and percentage of cases with the positive mediation of the NBG "Customer Ombudsman", p. 58.
- Reduction in price for outgoing money transfers for amounts of up to €1,000 to domestic and EU Banks, p. 63.

#### 2. Provide assurance in relation to the GRI self-declaration

Assurance that NBG's self-declaration on P. 169 of a B+ Application Level, with regards to the GRI G3 Reporting Framework, is not materially misstated.

We carried out limited assurance on the selected data / key performance indicators in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000). To achieve limited assurance, the ISAE 3000 requires that we review the processes, systems and competencies used to compile the sections on which we provide assurance. This approach is designed to give a similar level of assurance to that obtained in the review of interim financial information. It does not include detailed testing of source data or the operating effectiveness of processes and internal controls.

### Our Key Assurance Procedures

To form our conclusions, we undertook the following procedures:

- Analysed and reviewed on a sample basis the key structures, systems, processes, procedures and controls relating to the collation, aggregation, validation and reporting processes of the selected CSR data / performance indicators.
- Reviewed the information and explanations which support the assertions regarding CSR performance included in the sections "Responsibility to the Market" and "Corporate Governance Framework".
- Reviewed the content of the sections "Responsibility to the Market" and "Corporate Governance Framework" in light of the findings of the aforementioned procedures and, as necessary, made recommendations for improvement / enhancement of the content.

- Reviewed NBG's approach to ensuring application of GRI guidelines, including checking that the GRI compliance index presented on P. 158-168 contains the relevant indicators.

#### Our Independence and Competencies in Providing Assurance to NBG

- We complied with Deloitte's independence policies, which satisfy and, in certain cases, exceed the requirements of the International Federation of Accountants' Code of Ethics for Professional Accountants in their role as independent auditors. In particular, these policies preclude us from taking financial, commercial, governance and ownership positions which might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the Report. We have confirmed to NBG that we have maintained our independence and objectivity throughout the year and, in particular, that there were no events or "prohibited services" provided which could impair our independence and objectivity.
- Our team consisted of a combination of qualified Accountants with professional assurance qualifications and professionals with a combination of environmental, CSR and stakeholder engagement experience, including extensive experience in providing CSR report assurance.

#### Roles and Responsibilities

The CSR team of NBG prepared the Corporate Social Responsibility Report for the intended audience of stakeholders, as outlined in the "Stakeholders" section on page 20. The CSR team, which collects and organizes the CSR report data, is also responsible for the preparation of the CSR Report and for the information and statements contained therein. NBG's General Directors are responsible for approving the CSR report data, determining the CSR targets and for establishing and maintaining appropriate performance management and internal control systems from which the Reported Information is derived.

Our responsibility is to independently express conclusions in relation to the significant issues, as defined in the "Scope of Work" paragraph above, and in accordance with our letter of engagement. Our work was undertaken in order to enable us to report to NBG those matters which are required to be included in this assurance statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than NBG for our work, for this statement, or for the conclusions we have formed.



Athens, 10 June 2011  
Deloitte Hadjipavlou Sofianos & Cambanis S.A.  
Assurance & Advisory Services  
Paris Efthymiades  
Partner

**Deloitte.**



# 2010 Corporate Social Responsibility Report

## FEEDBACK FORM

NBG seeks open, transparent and two-way dialogue with anyone interested in its activities. Please note here issues and concerns that may have occurred during your dealings with NBG and send us the filled-in questionnaire:

1. To which NBG Stakeholder group do you belong?

- Investors & Shareholders
- Customers
- NBG Employees
- Suppliers
- NGOs
- Media

2. Are you aware of NBG's work regarding its contribution to Society, the Community and the Environment (in terms of the organisation's Corporate Social Responsibility)? Choose any of the answers listed below.

- No
- Yes, through NBG's CSR Report
- Yes, I am aware of some of NBG's sponsorships
- Yes, I am aware of NBG's support to vulnerable social groups
- Yes, I am aware of NBG's support to small and medium enterprises
- Other (Please state): .....

3. Please describe your main concerns or issues that may have arisen during your dealings with NBG.

.....  
.....  
.....

4. What kind of actions would you suggest NBG take in response to your concerns?

.....  
.....  
.....

5. Which in your opinion is the most convenient mode of communication with NBG? (please select one or more):

- Telephone
- Internet (e-mail)
- Special internet portal
- NBG's representatives (e.g. bank branches)
- Officially organised events
- Other (please describe)

.....

Your details (optional):

Name: .....

Company / Organisation: .....

Address: .....

Tel./Fax: .....

E-mail: .....

Please send this feedback form to:

**National Bank of Greece**

**FAO: Mr Nikolaos Melios**

93 Aiolou str., 105 51 Athens, Greece

Tel.: +30 210-3343456

Fax: +30 210-3343095

e-mail: melios.nikolaos@nbg.gr

I hereby grant permission to National Bank of Greece and its associated or affiliated companies to use my personal data and information supplied in this feedback form for the purpose of assessing this Report and carrying out further statistical analysis.







The 2010 Corporate Social Responsibility Report has been printed on recycled, biodegradable paper processed using environmentally friendly methods. The wood used for the manufacture of the paper originates from forests and plantations well managed.

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