



**CORPORATE SOCIAL RESPONSIBILITY  
REPORT  
2011**



**NATIONAL BANK  
OF GREECE**

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JUNE 2012



NBG's Corporate Social Responsibility Report 2011 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 organization First Climate, via which development projects related to addressing climate change are financed.

The work financed by our carbon credits concerns the project "Clean drinking water through LifeStraw, Kenya" and ranks among the top category of Gold Standard projects, as per the Kyoto Protocol.

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

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2011 proved another difficult year for the Greek economy, as the whole of Greek society felt the impact of the crisis. The deepening recession and the dramatic rise in unemployment have put a severe strain on social cohesion. The fiscal crisis in Greece and the wider debt crisis in the euro area have exacerbated the problems for the Greek banking system.

Throughout this unprecedented ordeal for the economy and society, at NBG we have endeavoured to rise to the challenge and respond creatively in the context of our institutional position in the credit system, and contribute in our own way to the national effort.

The application of social responsibility in our business practices has long been a core value for the Bank. This is a conscious choice made within the context of our long-term strategy to achieve sustainable growth for the organization and to further enhance our social contribution.

Standing by our commitments, we continued in 2011, within the context of our strategy, to contribute broadly to the community in which we operate, implementing the CSR targets we have set. Accordingly, the Bank supported a wide range of initiatives, attaining important and demanding objectives, including:

- Support for SMEs, with the rescheduling, on favourable terms, of the debt servicing obligations of 6,600 business customers who are contending with the consequences of economic crisis.
- Efforts to enhance the competitiveness of Greek SMEs by securing participation in the first package of the Community funding initiative JEREMIE, which is being implemented in cooperation with the European Investment Fund and involves co-funded loans. These loans are aimed at small and micro enterprises employing up to 50 staff.
- Support for SMEs by channelling new disbursements to the market.
- Support for tens of thousands of households in their efforts to meet their debt obligations, as they seek to deal with the difficulties arising from reduced incomes and unemployment.
- Enhancing training for our staff, through the implementation of training programmes.
- Supporting equal opportunities for all our employees, and ensuring first class health and safety conditions in the workplace.
- Successful operation of our Customer Ombudsman, within the context of our new code of transactional conduct with our customers, leading to expansion of the Ombudsman's responsibilities to Ethniki Insurance as well.
- The disclosure, via the Carbon Disclosure Project, of data relating to our strategy regarding climate change, as well as data on water use and greenhouse gas emissions.
- The reduction of indirect greenhouse gas emissions generated by our business operations, with the registration of 72,085 new users to our Internet–Phone–Mobile Banking services.
- The development of new "green" products aimed at, inter alia, improving the energy efficiency of buildings and expanding the use of RES.

- 
- The implementation of our CSR programme by means of which we backed activities and initiatives supporting the community, cultural heritage and environment.
  - The donation of funds to help meet the cost of purchasing the Electronic Prescription Management System.
  - Carrying out studies (final design stage) and commencing preparatory works for the construction of a new surgical wing at Evangelismos Hospital, Athens.
  - Continued support for the NBG Cultural Foundation and our Historical Archives, both of which are model institutions of their kind in Greece.

Despite the climate of extreme uncertainty, we are committed to maintain our CSR tradition and to stand by –consistently and in a spirit of social awareness– our institutional role as the largest credit institution in the country, respecting our shareholders, our customers and the wider community in which we operate, so as to contribute, to the best of our ability, in the national effort for a better future.

Chairman of the Board



Vasilios T. Rapanos

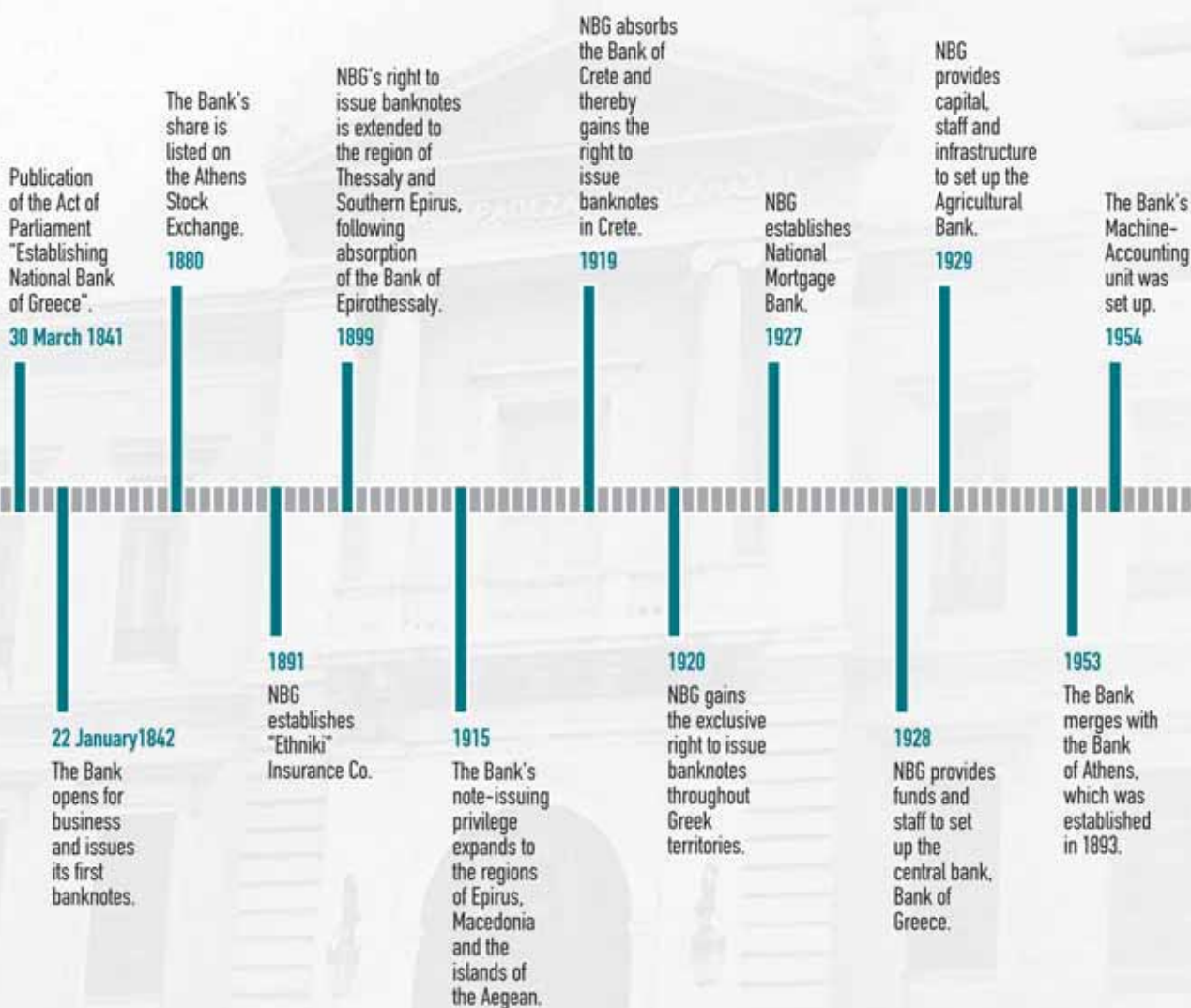
Chief Executive Officer



Apostolos S. Tamvakakis

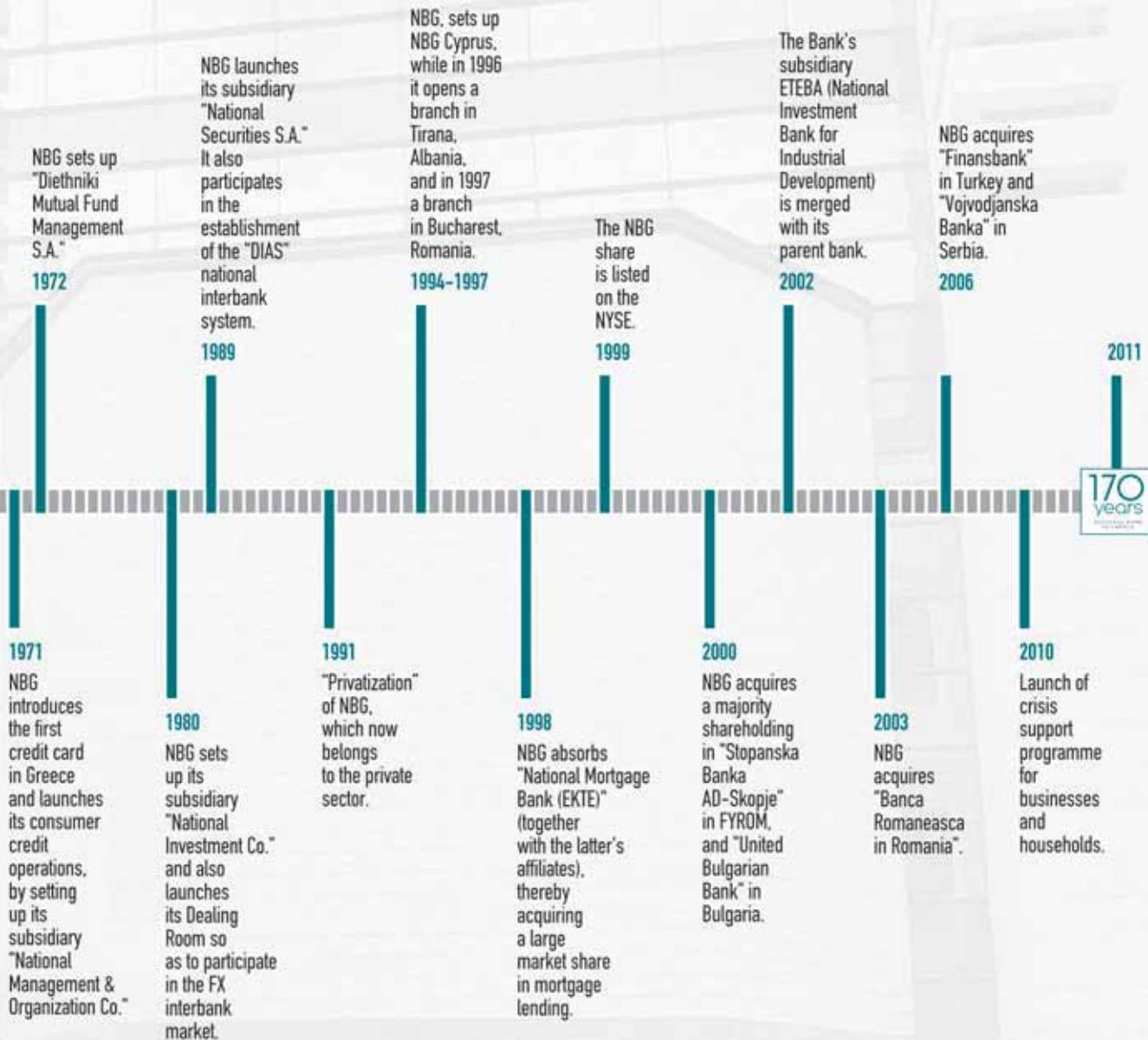
## Milestones in the History of NBG

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.





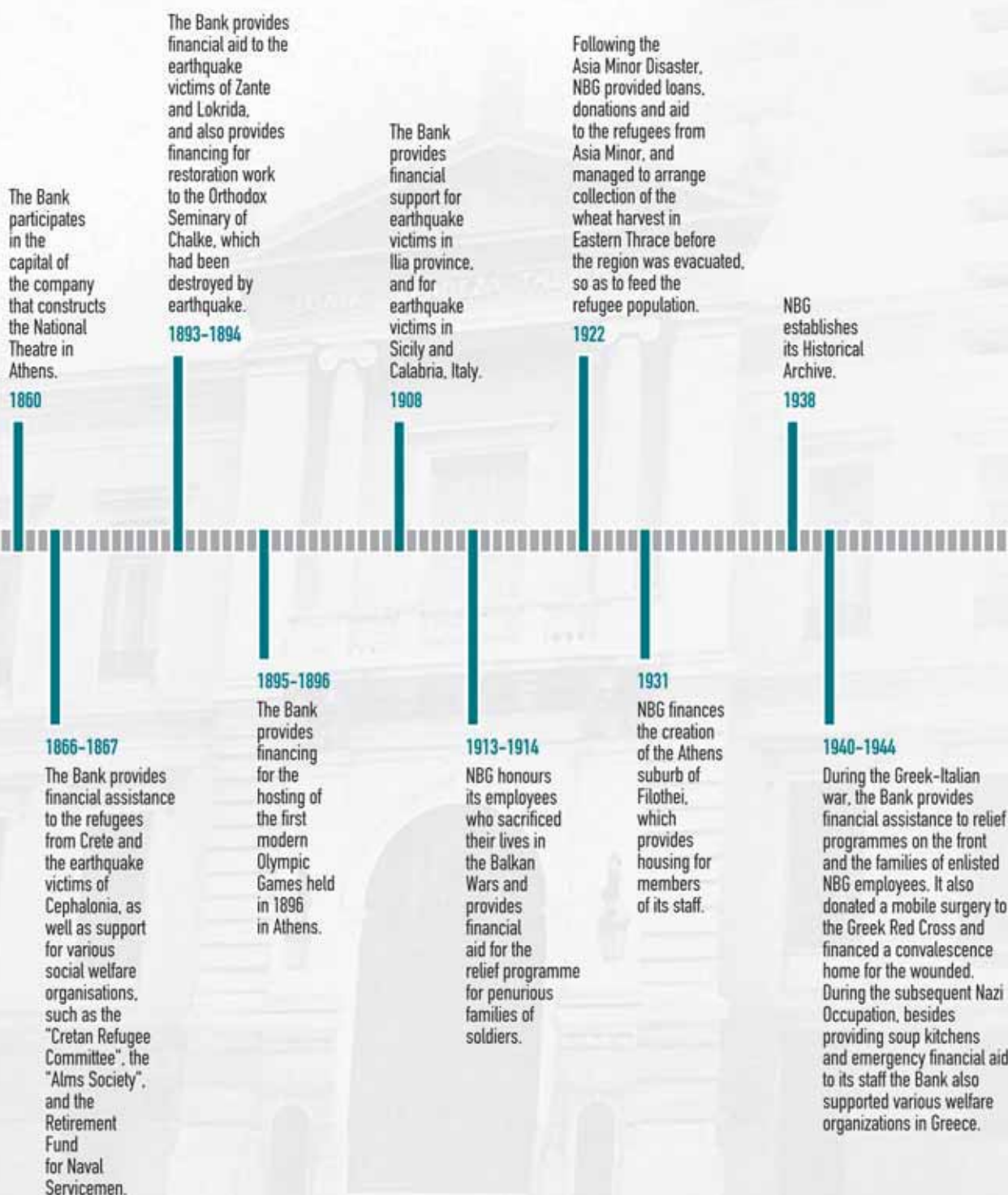
# 170 years of supporting the Greek economy





## 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.



# 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

The Bank is ranked a "Gold Company", in recognition of its activity in Greece in the sphere of CSR according to the results of a survey presented at the Economist conference.

2005

NBG is recognized by the Advertisers Association of Greece for its "Outstanding Contribution" to the community and social affairs over the decades.

2005

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

2008

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

2008

The "THALES" award, top corporate social responsibility is given to National Bank

2011

1973

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

1996

NBG publishes its first Social Report.

2004

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

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.

2010

Construction of new surgical wing at "Evangelismos" Hospital.

2010

NBG is awarded the CSR Prize by CR INDEX

170  
years  
1844-2014

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## CORPORATE PROFILE

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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 12 countries (Greece, Turkey, Bulgaria, Romania, FYROM, Serbia, Cyprus, South Africa, Malta, Albania, Egypt, the UK), where it controls 9 banks and 58 companies providing financial and other services.

*For more information see the Bank's Annual Report 2011 and the Bank's website [www.nbg.gr](http://www.nbg.gr) (under Investor Relations/ Financial Statements).*

THE NBG GROUP	
GREECE	- BANK - INSURANCE (3) - TRAINING - INVESTMENT (3) - MORTGAGE (8) - HOTEL (2) - SERVICE PROVIDER (3) - FINANCING (2)
CYPRUS	- BANK - BROKERAGE - INSURANCE (2) - INVESTMENT - SERVICE PROVIDER - BRANCH
TURKEY	- BANK - INSURANCE - INVESTMENT (3) - SERVICE PROVIDER - FINANCING (2) - FINANCIAL
BULGARIA	- BANK - INSURANCE - INVESTMENT - FINANCING (3)
ROMANIA	- BANK - INSURANCE - FINANCING (2) - BROKERAGE
UNITED KINGDOM	- INVESTMENT (5) - FINANCIAL (7) - BRANCH
SERBIA	- BANK - FINANCING - FINANCIAL
ALBANIA	- NBG BRANCH NETWORK
EGYPT	- NBG BRANCH NETWORK
SOUTH AFRICA	- BANK
FYROM	- BANK
LUXEMBOURG	- INVESTMENT
MALTA	- BANK - HOLDINGS
FRANCE	- INVESTMENT

With an extensive network of 539 branches and 1,398 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 1,130 Units and 3,066 ATMs

More than 11.8 million deposit accounts and over 1.7 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 (31 December 2011)\*

	NBG GROUP	Εθνική Τράπεζα (Ελλάδα)
Workforce	34,594	11,640
Customers served		12,031,163
Branches	1,669	539
Assets (€ millions)	106,870	87,308
Profit/(loss) before tax (€ millions)	(13,420)	(13,136)
Turnover (€ millions) – Net operating income	4,372	2,307
Turnover: GDP (Greece) (%) (**)	2.0%	1.1%

(\*) 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 2011 and the Bank's website [www.nbg.gr](http://www.nbg.gr) (under Investor Relations / Financial Statements).



## Global Reporting Initiative (G3)

As from 2007, NBG has published its CSR Report in line with GRI G3 guidelines. It has provided the Financial Sector Supplement since 2010 and has been ranked at B+ level.

## Memberships

NBG, in the context of its business operations and its engagement in social responsibility, participates – either as a regular member or as a member of Board - in associations, unions, organizations and indices whose purpose is to promote sustainable development:

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### FTSE4Good Index Series

NBG has participated in the FTSE4Good sustainability stock exchange index since 2004.

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### Carbon Disclosure Project

#### CARBON DISCLOSURE PROJECT

NBG has participated in this voluntary initiative since 2007.

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### 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.

NBG has been a core member of the Hellenic Network for CSR since December 2008.

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### Hellenic Bank Association (HBA)



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

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

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### 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 in the region.

NBG is represented on the Board of the ACCI.

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### Young Entrepreneurs Association (SEN)



NBG is a founding member, and is represented on the Board, of the Young Entrepreneurs Association. It is a non-profit organization, that was set up in November 2005, on the initiative of the Hellenic Federation of Enterprises (SEV), and is comprised of 25 members, from the business world.

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

Board Member:

- Children's Hospital "P. & A. Kyriakou"
- Supervisory Board of Certified Valuers (SOE)
- National Endowments
- National Gallery
- Foundation for Economic & Industrial Research (IOBE)

Ordinary Member:

- Arab-Hellenic Chamber of Commerce and Development
- International Council of Museums (ICOM)
- Society of Greek Archivists
- Hellenic Marine Environment Protection Association (HELMEPA)
- Hellenic Institute for Customer Service
- American-Hellenic Chamber of Commerce
- Hellenic-Bulgarian Chamber of Commerce and Industry
- British-Hellenic Chamber of Commerce
- Franco-Hellenic Chamber of Commerce and Industry
- J.-G. Eynard Swiss-Hellenic Association
- Greek-Japanese Chamber of Commerce
- Hellenic Chinese Chamber of Commerce and Industry
- Hellenic-Romanian Chamber of Commerce and Industry
- Hellenic-Turkish Chamber of Commerce
- Association of Listed Corporations
- Greek-Serbian Business Council
- Communications Institute (EREVNA)
- Piraeus Marine Club
- Association of Public Limited Corporations and Limited Liability Companies
- Hellenic Federation of Enterprises (SEV)
- The Baltic Exchange
- Economie Mediterranee – Ecomed
- The European Association for Banking and Financial History E.V.
- European Investment Bank – ISLTC CLUB
- Guide Share Europe (GSE)
- International Council on Archives (ICA)
- International Forfaiting Association - IFA
- Institut International d'Etudes Bancaires
- The Propeller Club of the United States

## Awards – Distinctions

In recognition of its ongoing endeavour to meet the needs of its customers and shareholders and to provide full and transparent information on its CSR actions, NBG received a number of important awards and distinctions in 2011.

### “Best Bank-2011”



For the fourth consecutive year, NBG was awarded with the first prize in the category “Best Bank-2011” in the context of the “Business Awards : HRIMA- George Ouzounis”.

### Award for NBG’s CSR Report



For the fourth consecutive year, the University of the Aegean assessed the annual CSR Reports published by 40 Greek businesses, representing the full range of economic activity in the country.

Following the assessment, NBG was presented with an award, gaining third place in the final rating (alongside two other businesses), with a score of 43%. This score refers to the top business assessment since the implementation of the constitution by the University of the Aegean.

### “BRAVO 2011, an Open Debate on Sustainable Growth”



Within the context of “BRAVO 2011, an Open Debate on Sustainable Growth”, the Bank’s 2009 CSR Report received special commendation, as one of the best 5 companies in Greece amongst 32 participants, in the following categories:

- Best materiality.
- Best stakeholder inclusiveness
- Best market approach
- Best environmental performance
- Best working conditions & practices approach
- Best balanced approach to financial, social and environmental issues

The “BRAVO” constitution contributes towards continuous communication for Sustainable Development, between organizations which publicize CSR reports and their shareholders, focus in the conception and their understating which are presented in the CSR Report, in accordance with each sector which the company is active. In this constitution participate representatives from different social groups as academic business and institutional entities, as well as and local authorities, press and several NGOs.

Moreover, the validation of the selectiveness is certified by the assurance and advisor services, which participate and control all the steps of the procedure. The communication results are considered in the process of continuous improvement of CSR Report.

The NBG’ s participation in “BRAVO” constitution is a communication tool to the shareholders regarding to the Sustainable Development that presented in this CSR report.



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## “Marketing Excellence Awards”



NBG was awarded first prize in the Customer Relationship Management category for its “Alerting-Customer Update System”. The awards were hosted by the Hellenic Institute of Marketing (EIM) of the Hellenic Management Association (HMA) with the scientific support of the Greek Marketing Academy.

The goal of these awards is to showcase companies that have achieved exceptional performance in the application of integrated and effective marketing programmes.

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## Award for the Bank’s Investor Relations



The Investor Relations Division of NBG was voted as “Best Investor Relations by a Greek Company 2011”, according to the annual European Investor Relations rankings of IR Magazine.

These results form part of a pan-European perception study, to which over 730 portfolio managers and analysts contributed.

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## NBG receives top prize in “Famous Brands 2011” survey



For the fifth year in succession, NBG was named the top banking brand in Greece in 2011 according to the results of the “Famous Brands 2011” survey carried out by the Reputation Management Institute, in collaboration with the international organization of Reputation Institute.

The survey was carried out on a representative sample of the population (1,022 individuals). Consumers were asked to choose the companies with the best reputation in each of the 33 product categories in the survey.

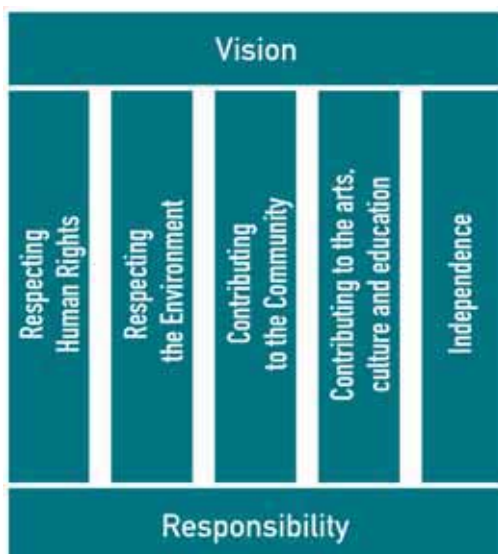
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## StatBank 2011 “Outward-Oriented Leaders” Award



According to the bank’s evaluation for the economy and business, NBG was awarded by StatBank the “Outward-Oriented Leaders” prize for being the Greek-based financial institution with the greatest number of overseas branches during 2010.

*For more information see [www.nbg.gr](http://www.nbg.gr) (Section: Press, Publications/ Press Releases/ 2011).*



## 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 shareholder, 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:

<b>Respecting Human Rights</b>	The Bank and its affiliates fully comply with decisions that prohibit collaboration with countries, businesses or individuals that foster violence or terrorism.
<b>Respecting the Environment</b>	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.
<b>Contributing to the Community</b>	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.
<b>Support to the arts, culture and education</b>	The Bank and its affiliates support a variety of actions and initiatives in the arts and education in the countries where it is active.
<b>Independence</b>	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.

## Organizational Structure for CSR and Environmental Management Issues

As from 2010, in the effort of systematizing its handling of CSR and Environmental Management issues, the Bank's Board defined the framework of the Bank's CSR activities and operations by setting up the post of Head of CSR.

The Administration's decisions reinforce the commitment and the decision making towards continuous improvement of CSR, in the context of NBG's business.

The Head of CSR who represents the Board of Directors 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.

From the beginning of 2011 the General Manager of Strategy and Governance P. Mylonas, was appointed by the Management to oversee the Bank's CSR and environmental Management.

For more information on Environmental Policy and Management see also section "Responsibility to the Environment".

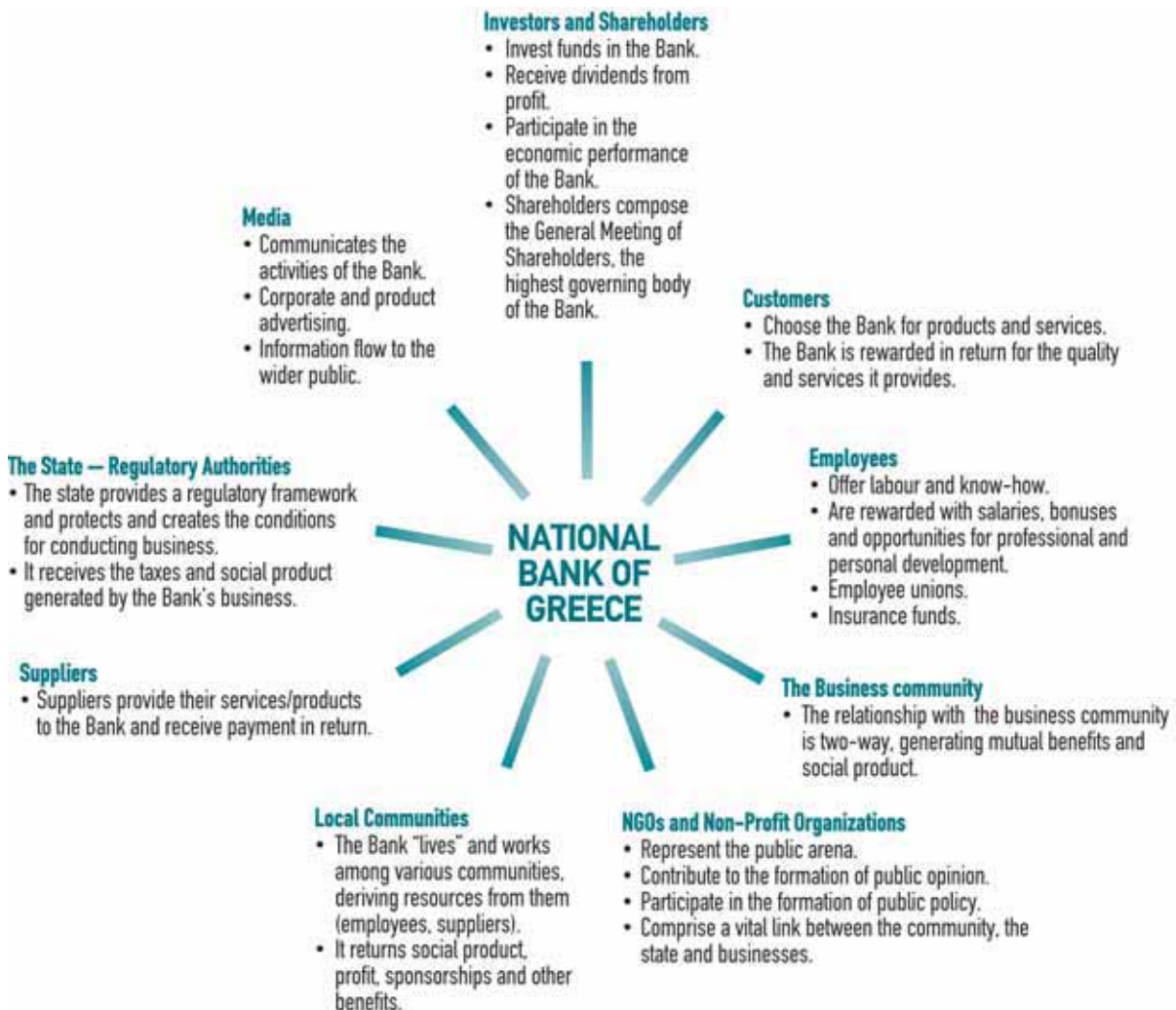


## Stakeholders

NBG's stakeholders comprise natural persons and legal entities who either influence or are affected by its business decisions, activities and its operation in general. The Bank applies specific procedures in order to identify its stakeholders. Accordingly, it recognizes the following basic groups as stakeholders:

- Investors and shareholders.
- Customers.
- Employees.
- The business community.
- Local communities.
- Suppliers.
- Non-Governmental Organizations (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.



## NBG's commitment to its Stakeholders

The table below sets out the key concerns and expectations of stakeholders in 2011, as stated through the communication channels used and developed by the Bank.

Stakeholders	Participation – Communication Channels	Key issues – Expectations
Investors & shareholders	<ul style="list-style-type: none"> <li>• Presentation of results on a quarterly, 6-month 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>• Reinforcing 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 markets.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Annual Customer Satisfaction Surveys.</li> <li>• Contact Centre.</li> <li>• Customer Service Department.</li> <li>• Website.</li> <li>• NBG "Customer Ombudsman".</li> </ul>	<ul style="list-style-type: none"> <li>• Upgraded services in Branches.</li> <li>• Transparent terms and conditions, reliability of information and transaction conduct for products and services.</li> <li>• Pricing policy.</li> <li>• Offering of flexible products/ services that better meet customer needs.</li> <li>• Flexible procedures.</li> <li>• Reduced bureaucracy.</li> <li>• Meeting financing needs of retail and corporate customers.</li> <li>• Offering of products/services that promote environmental and social objectives.</li> <li>• Payment facilitation – Debt renegotiation.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Official representation on the Board.</li> <li>• Journal "Leading Ahead" for internal distribution.</li> <li>• Intranet communication network.</li> <li>• System for submitting suggestions.</li> <li>• Regular meetings &amp; communication of staff 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 Branches.</li> <li>• Upgrading internal procedures.</li> <li>• Opportunities for professional development and promotion.</li> <li>• Further improvements in Health &amp; Safety at work.</li> </ul>
The business community	<ul style="list-style-type: none"> <li>• Meetings.</li> <li>• Conferences.</li> <li>• Business organizations (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>• Bank participation in EU and State business programmes.</li> <li>• Support for small and large businesses.</li> <li>• Improved business relationship terms.</li> <li>• Loan facilities – debt restructuring.</li> </ul>

Stakeholders	Participation – Communication Channels	Key issues – Expectations
NGOs and Non-Profit Organizations	<ul style="list-style-type: none"> <li>• Meetings for exchange of information and views on issues of common interest.</li> <li>• Awareness-enhancing campaigns and participation in joint actions on social &amp; environmental issues.</li> <li>• Key member of the Hellenic Network for CSR (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>
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 areas in which the company is active.</li> <li>• Preferring local suppliers.</li> <li>• Support for the work of local (social, cultural, sports and other) community bodies.</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Meetings &amp; 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 &amp; consultations with government, the Bank of Greece and regulatory bodies.</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 as well as to provide financing in critical sectors of the economy.</li> <li>• Support for Government actions and programmes.</li> <li>• Compliance with legal and regulatory framework.</li> </ul>
Media	<ul style="list-style-type: none"> <li>• Direct contact, and collaboration on an ongoing basis.</li> <li>• Interviews.</li> <li>• Press releases.</li> <li>• Advertising.</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 means 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 Micro Enterprises (SMEs).

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## RESPONDING TO STAKEHOLDER CONCERNS

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NBG's response to the expectations of its stakeholders contributes to the ongoing improvement in its operations, products and services, as well as improvement in the overall impact of its business.

In 2011, 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 2011 were assessed to a certain degree by means of the communication channels that the Bank has developed.

Accordingly, the Bank undertook specific actions in 2011 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 2011, in order to enhance its collaboration with each group of stakeholders and to more effectively meet their concerns and expectations.

Stakeholders	NBG's Response to Main Stakeholder Concerns
Investors and Shareholders	<ul style="list-style-type: none"><li>• NBG carried out a range of actions aimed at adapting its business model to current economic circumstances and ensuring continuation of its business activities. Specifically, the Bank enhanced its capital base by means of an increase in its share capital (the issue was taken up in full by the Hellenic Republic) and the redemption of covered bonds and hybrid securities. It also enhanced its provisions for loan impairments and achieved substantial reductions in its operating expenses.</li></ul>
Customers	<ul style="list-style-type: none"><li>• The Bank extended its "Customer Ombudsman" service to Ethniki Insurance as well, which seeks to find amicable settlement of disputes between customers and the Bank.</li><li>• We continued in 2011 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 houses, and also making the acquisition of hybrid technology cars more attractive.</li><li>• In 2011, we continued lending to households and businesses.</li><li>• We offered a number of specialized refinancing and loan restructuring products to various categories of borrowers, households and SMEs.</li></ul>

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<b>Stakeholders</b>	<b>NBG's Response to Main Stakeholder Concerns</b>
<b>Employees</b>	<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> </ul>
<b>Business community</b>	<ul style="list-style-type: none"> <li>• The Bank offered specialized refinancing and loan restructuring products to business borrowers experiencing temporary liquidity problems.</li> <li>• As part of the Bank's efforts to support the Greek economy and boost SME competitiveness, it secured participation in the first product launched in the framework of European Community Funding Initiative JEREMIE (co-funded loans) in Greece, in collaboration with the European Investment Fund (EIF).</li> <li>• The Bank participates in the JESSICA initiative, by undertaking the urban development funds for Attica, Western Greece, the Ionian Islands and the Environment, through an agreement signed with the European Investment Bank.</li> </ul>
<b>NGOs and Non Profit Organizations</b>	<ul style="list-style-type: none"> <li>• We worked alongside various NGOs (for more info, see the sections "Responsibility to the Market", "Responsibility to the Community", "Responsibility to the Environment").</li> </ul>
<b>Local communities</b>	<ul style="list-style-type: none"> <li>• The Bank recruited seasonal employees to meet staff needs of its Branch network.</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 needs of local communities.</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• In 2011, the Bank began to incorporate CSR terms and regulations in calls for tender and agreements with its suppliers, as dictated by the relevant E.U. Directives on issues regarding environmental protection, respect for human rights, prevention of child labour, promotion of Health and Safety in the workplace, equal rights and solidarity.</li> </ul>
<b>The State, official bodies and Regulatory Authorities</b>	<ul style="list-style-type: none"> <li>• NBG participated in the voluntary exchange (PSI) of Greek government bonds which, in conjunction with an ambitious support programme for the Greek economy, should reduce the ratio of Greek government debt to GDP and thereby restore Greek government debt to sustainable levels.</li> <li>• NBG maintained for yet another year its financing to households and businesses (mortgages, lending to SMEs, and consumer loans).</li> <li>• The Bank donated funds to meet the cost of purchasing the Electronic Prescription Management System (for more info, see <a href="http://www.nbg.gr">www.nbg.gr</a> Section: The Bank/ Press/ Publications/ Press Releases/ 2011).</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>• Support for publications, post and television programmes.</li> <li>• Ongoing collaboration and communication.</li> </ul>

## TARGETS RECAP FOR 2011

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 outlines the results of the targets set for 2011, and indicates the section in the CSR Report where relevant information can be found.

TARGETS 2011	RESULTS	CSR REPORT SECTION
<b>PROFILE – CSR IN NBG</b>		
External verification of the modules contained in NBG’s CSR Report.	Achieved.	“Independent Assurance Report”.
Participation and inclusion of the Bank in the United Nations Environment Programme Finance Initiative (UNEP FI).	Decisions regarding further actions are pending.	
Materiality assessment / analysis for CSR evaluation of key issues, of the Organisation.	Reassessment of the project was approved, while decisions regarding further actions are pending.	
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>		
Measures taken to support professionals and Greek households.	Achieved.	“Responsibility to the Market”: Supporting SMEs and Households.
Launch of three i-bank stores in Athens and Thessaloniki.	Achieved.	“Responsibility to the Market”: Electronic and Innovative Services via Alternative Networks.
Within the context of the “Show them!” digital literacy campaign, classes were held in collaboration with the “50 plus” NGO in five (5) Municipalities in Greece.	Achieved.	“Responsibility to the Market”: Electronic and Innovative Services via Alternative Networks.
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.	Achieved.	“Responsibility to the Market”: Supporting Innovation and Technology.
Further installation of entry-exit security vestibules at almost all NBG Branches.	Achieved.	“Responsibility to our Employees”: Staff Safety Issues.

TARGETS 2011	RESULTS	CSR REPORT SECTION
Drafting and approval of NBG's Physical Security Regulation.	Achieved.	"Responsibility to our Employees": Staff Safety Issues.
<b>HUMAN RESOURCES</b>		
Enhancing and upgrading the training programmes provided and further development of the distance learning (e-learning programme).	Achieved.	"Responsibility to our Employees": Staff Training and Development.
Promoting voluntary actions by NBG staff.	Achieved.	"Responsibility to our Employees": Voluntary Work.
Design and development of an annual training programme on staff security (crisis, robbery management, preventive measures against robberies).	Achieved.	"Responsibility to our Employees": Staff Safety Issues.
<b>THE ENVIRONMENT</b>		
Assessment of requirements regarding the verification of the Bank's Environmental Management System in accordance with ISO 14001:2004.	Reassessment of the project was approved, while decisions regarding further actions are pending.	
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 (e.g. fixed-installment loans, interest certificates for tax purposes etc).	Achieved.	"Responsibility to the Environment": Management of Solid Waste.
Expansion of the Managed Print Services System (MPS) to NBG's 10 biggest Administration buildings.	Reassessment of the system was approved and expansion of the System to NBG's 11 biggest Administration buildings is expected within 2012.	"Responsibility to the Environment": Management of Solid Waste.
Implementation, in an NBG building, of the energy-saving "Device 4EC02 for continuous adjustment of optimum performance of the burner system, plus monitoring option", which won 3 <sup>rd</sup> prize as an energy-saving proposal in the 1 <sup>st</sup> i-bank Innovation and Technology competition run by the Bank.	The project is under way.	
Investigation of financing for the business action regarding "Fresnel Photovoltaic and Thermal Solar Collectors", the proposal that won 1 <sup>st</sup> prize in the 1 <sup>st</sup> i-bank Innovation & Technology Competition.	Not achieved.	

TARGETS 2011	RESULTS	CSR REPORT SECTION
<b>THE COMMUNITY</b>		
NBG intends to complete the ongoing actions included in its "Responsibility" Corporate Social Action Programme and further enhance its sponsorship programme.	Achieved.	"Responsibility to the Community".



ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ

*The Karatzas Administration Building*

## **Responsibility to the Economy**

### **Responsible Business Operations**

“... The Bank adopts business practices that ensure a high standard Corporate Governance framework and business structures and policies that set standards of professional conduct and business ethics as well as contribute to the smooth functioning of the market and the strengthening of the shareholders' confidence...”

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(Extract from Code of Ethics of NBG and its Group)



The creation of value for Shareholders, Customers, Employees and the Community at large is a top priority for NBG, coupled with socially responsible practices and actions in its general operations.

The Bank's strategy is to continue to focus on growth and further development in retail banking and SMEs, on developing sophisticated banking products that meet the constantly growing needs of Greek families, on expanding the Bank's international activities, and on systematically containing costs.

## GENERATING VALUE

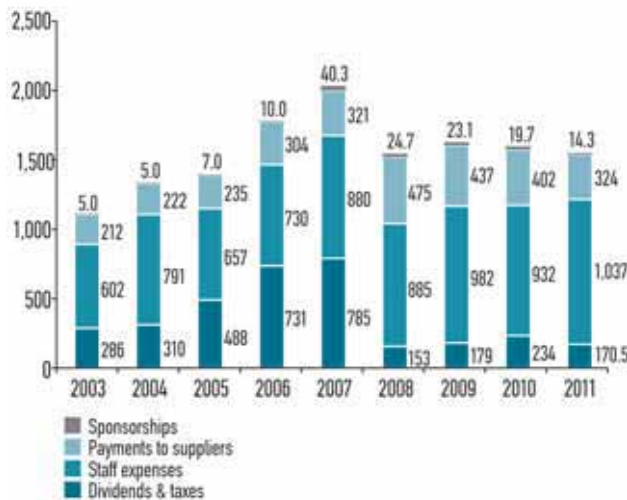
The Group's business activity has a particularly positive economic impact on the Greek economy, and on social development in general.

In 2011, NBG's social contribution amounted to €1.55 billion, in terms of taxes and dividends, staff expenses, payments to suppliers and sponsorships.

## KEY FINANCIAL RESULTS

NBG's key financial results for 2011 are set out below.

### ANNUAL CONTRIBUTION TO SOCIAL DEVELOPMENT (€ MILLIONS)



Key financials	2011	2010	2009
Net operating income (€ millions)	2,306.9	2,112.2	2,636.3 <sup>(1)</sup>
Profit/(loss) before tax (€ millions)	(13,135.6)	(333.6)	403.6
Net profit/(loss) after tax (€ millions)	(12,144.7)	(360.9)	225.0
Total operating expenses (€ millions)	1,479.5	1,401.3	1,439.1
Total capitalisation (€ millions)	1,548.9	5,784.3	10,987.1 <sup>(2)</sup>
Total assets (€ billions)	87.3	96.3	91.2
Dues to financial institutions (€ millions)	33,870.9	28,869.5	18,390.7
Dividends (€ millions)	0.7	71.6	42.2
Taxes (€ millions)	(821.0) <sup>(3)</sup>	162.6 <sup>(4)</sup>	178.6
Earnings/(losses) per share (€)	(12.70)	(0.57)	0.28 <sup>(5)</sup>
Depreciation & amortisation (€ millions)	90.4	87.3	99.6 <sup>(5)</sup>

(1) Revised to correct rounding.

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

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

(4) 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".

(5) The amount includes a deferred tax benefit € (990.8) million, which reduces the losses for the year, and other taxes and duties € 169.8.



## CAPITAL STRENGTHENING AND RIGHTS ISSUE

In response to the difficult phase through which the Greek economy is going, the NBG Group scheduled and implemented a series of actions aimed at keeping its business framework in line with the current economic environment.

In the context of its efforts to strengthen its capital, the Bank increased its share capital in December 2011 by €1 billion with the issue of redeemable preference shares, which were fully taken up by the Hellenic Republic, in accordance with the provisions of Law 3723/2008 on enhancing the liquidity of Greek economy. Furthermore, in January 2012, the Bank completed the optional proposal for total or partial redemption of the covered bonds and hybrid securities the Bank had issued in the past, adding €302 million to its Tier I capital.

For further information see the Annual Report 2011, under “Capital Strengthening” and “Shareholder Structure”.

## 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.

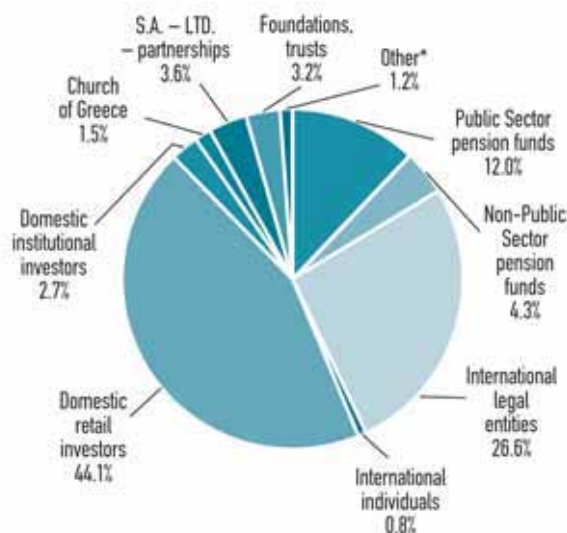
The Bank’s shareholder structure is widely dispersed, as it includes 220,000 institutional and retail shareholders. No single shareholder owns more than 3.5% of the Bank’s share capital.

## CORPORATE GOVERNANCE

NBG’s corporate governance includes all the Principles and Regulations governing the relationships between Shareholders, NBG management and other stakeholders.

The Bank aims at attaining a high level of corporate governance, strengthening the risk management framework and ensuring compliance with both Greek and international legal, regulatory and supervisory framework, and international best banking standards.

## NBG SHAREHOLDER STRUCTURE AT 31.12.2011



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

## NBG Participation in Stock Market Indices

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

Bloomberg Code	Index	02.01.2012* Weighting factor (%)
ASE	ASE General Index	7.074
ASEDTR	FTSE/Athex Banks	45.887
MXWOOFN	MSCI World/Finance	0.050
BEBANKS	Bloomberg Europe 500 Banks & Financial Services Index	0.280

\*Note that 31.12.2011 and 1.1.2012 were public holidays.

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

For further information see the Annual Report 2011 and the Bank’s website at [www.nbg.gr](http://www.nbg.gr) (Investor Relations/NBG share).

Accordingly, further to the Corporate Governance Code, the Bank has adopted additional practices and policies derived from the broader framework of corporate governance, are in harmony with the Bank's activities and ensure the transparency and efficiency of its operations.

In addition to legal provisions, the Bank also applies the following key practices and policies of corporate governance:

- **Directors' Nomination Policy**

As dictated by international best practices for the nomination of directors in such a way as to ensure meritocracy and the increase of the long term share value, the nomination responsibility has been assigned to the Board's Corporate Governance and Nominations Committee. Specifically, this Committee has been entrusted with the evaluation of the Board's needs as well as with the identification of those characteristics that warrant the best composition profile of the Board, as per the Directors' Nomination Policy. Upon recommendation of the Committee, the Board approves the nominations and submits a relevant proposal to the Annual General Meeting of Shareholders, who have the right to nominate, at will, additional candidates. The Directors' Nomination Policy was based on the Corporate Governance Code and the Corporate Governance and Nominations Committee Charter, and was approved by the Board (Meeting No. 1379/ 29.5.09).

- **Conflict of Interest Policy for Senior Executives**

The Conflict of Interest Policy for Senior Executives aims at enhancing the Bank's Internal Controls System and preventing and managing potential conflicts of interest between the Bank and its Senior Executives that may have an adverse impact on the reputation and interests of the Bank, its customers, Shareholders, and employees. With respect to the implementation and monitoring of the Conflict of Interest Policy, specific roles and responsibilities have been assigned to the CEO, the Board, the Audit Committee and the Group Compliance Division. The Policy is aligned with the Bank's Articles of Association, the Code of Ethics, and the Corporate Governance Code.

*A brief presentation of the key features of the Conflict of Interest Policy for Senior Executives has been posted in the Annual Corporate Governance Statement, included in the Annual Financial Report 2010,*

accessible via the Bank's website ([www.nbg.gr](http://www.nbg.gr)) under The Bank / Investor Relations / Annual Reports and Info Memorandums / 2010.

- **Code of Ethics**

On 26 November 2006, the Bank's Board approved a Group Code of Ethics, which sets out the core principles and rules underlying its internal regulations and policy and the conduct of its employees. The Code of Ethics has been formulated on the basis of the provisions of the national and international legislation and the fundamental values that the Bank upholds in its business activities and which, accordingly, concern employees throughout the Bank and the Group. The Code of Ethics applies to the entire Management and employees, including independent associates and consultants.

*The Code of Ethics has been posted on the Bank's website ([www.nbg.gr](http://www.nbg.gr)), under The Bank / Corporate Governance / Regulations and Principles.*

- **Insurance coverage for the members of the Board of Directors of the Group companies**

According to the Corporate Governance Code, the Directors have the right to a full insurance coverage against legal or other risks related to their duties within the Bank. Accordingly, the Bank has entered into a multi-insurance contract in order to cover the civil liability of the Directors and Executives of all the Group entities, the civil liability for claims against the bank arising from negligence, error or oversight by executives and employees, and damages arising from fraud, including electronic fraud.

- **Code of Ethics for Financial Professionals**

The Bank's Board, in compliance with the U.S. legal and regulatory framework and the decrees of SEC, has approved a separate Code of Ethics for Financial Professionals, which stipulates the fundamental ethical obligations which are binding for:

- The executive members of the NBG Board, the Chief Financial Officer, the Deputy Chief Financial Officer and the Finance Manager.
- The executive members of the Board and the Chief Financial Officer or Finance Manager of each Group entity.
- All employees being responsible for preparing the financial statements and recording the financial

results of any Group entity.

- All employees who are responsible for investor relations.

The Code aims at preventing situations where conflict of interest may arise where the interests of the Covered Persons are not aligned with those of the bank and the Group, as well as the unauthorized disclosure of confidential information regarding Group entities and their customers, obtained or created in connection with the Covered Persons' duties. The Covered Persons are also required to provide complete, accurate, understandable and timely information in their official reports and public announcements, in accordance with applicable rules and regulations.

*The Code of Ethics for Financial Professionals has been posted on the Bank's website ([www.nbg.gr](http://www.nbg.gr)) under The Bank / Corporate Governance / Regulations and Principles.*

- **Whistle Blowing Policy**

The Bank, in compliance with the U.S. Sarbanes-Oxley Act and the SEC decrees, as well as with Bank of Greece Governor's Act 2577/09.03.2006, has implemented a whistle blowing Policy for the submission of confidential reports by any party, whether anonymously or not, on the behaviours employed by the Bank's and the Group's executives that raise concerns for irregular or illegal actions related to accounting and auditing matters, which are inconsistent with the international practices and regulations. These reports are directly received by the Bank's Audit Committee, which ensures they are kept confidential and classified and that the whistleblowers remain anonymous. With this policy, the Audit Committee's operation is enhanced, as it holds the overall responsibility for the development and establishment this policy, the supervision of its implementation and the monitoring of the investigations and the progress of corrective action.

*On the Bank's website ([www.nbg.gr](http://www.nbg.gr)), under The Bank / Corporate Governance / Contact us, you can find a contact address enabling submission of confidential reports to the Bank's Audit Committee.*

- **Corporate Social Responsibility (CSR) Policy**

The CSR Policy determines the CSR action framework for the Bank and the Group and provides guidelines for the delegation of authorities and responsibilities for the planning, implementation and control of these actions. The Bank's Board of Directors and the Boards of those Group entities that are involved in corporate social

responsibility actions approve the annual CSR budget within the context of the Group budget approval. The Bank's Chief Executive Officer approves any commitment within the approved CSR budget and informs the Board accordingly. For any commitment exceeding the budget, the CEO requests Board approval.

*The Corporate Social Responsibility Policy has been posted on the Bank's website [www.nbg.gr](http://www.nbg.gr) (under The Bank / Corporate Governance / NBG Group's CSR Policy).*

## Regulatory Compliance

The challenges for the Greek banking system became even more intense in 2011. Deteriorating macroeconomic conditions in general impacted the conditions under which the banking system operates, thus rendering the Group's compliance function decisive in terms of applying preventive measures that enable the Group to adapt swiftly to a constantly shifting regulatory environment.

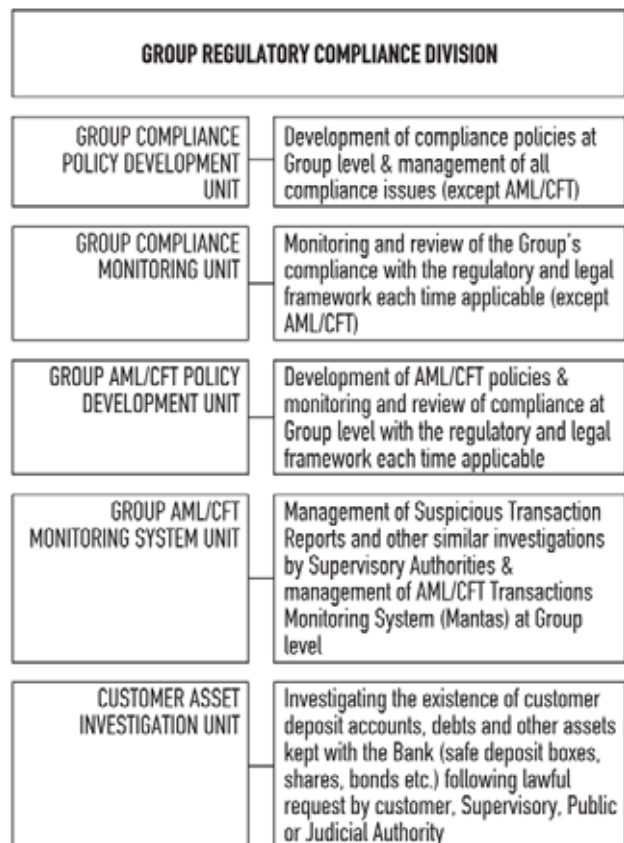
In this light, and in view of NBG Group's cross-border activities, Group Regulatory Compliance (GRC) – perceiving the particularly adverse economic climate – undertook an active advisory role in managing regulatory risks and forestalling the likelihood of related sanctions/penalties.

In its mission to safeguard the good name and credibility of the Bank and the Group among shareholders, customers, investors, and supervisory and other independent authorities, GRC also worked in 2011 to facilitate rapid adaptation to new legal and regulatory provisions and to prevent and avert risks related to potential breach of existing legislative and regulatory provisions.

With a view to streamlining and managing more effectively investigation requests submitted by Supervisory, Public and Judicial Authorities, as well as by individuals, the Bank decided to expand the responsibilities of GRC by establishing a new subdivision to which the Bank assigned the management of these requests, thereby enhancing smooth cooperation with the Authorities.

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 interest, prevention and identification of money

**Restructuring – New organizational chart and responsibilities of the Group Compliance Division**



laundering, protection of data privacy, internal control systems and other legal risks.

More specifically:

The Group attaches particular importance to preventing the use of its services for money laundering and the financing of terrorism (ML/FT), since such criminal acts are contrary to the core values and principles governing business activity. In this light, also in 2011, priority was placed on deploying policies and procedures that ensure the maximum level of compliance with the current regulatory framework and prevent the use of the Group's products and services for ML/FT purposes, as well as the formulation of an adequate, harmonized and effective framework enabling specification, and communication to the Group staff, of the principles, rules and standards regulating ML/FT issues.

Issues regarding consumer protection were an area of special interest, reflecting the Bank's heightened customer focus, particularly during the current adverse economic climate. GRC participated actively in the design and launch of new Bank products, but also in the approval process for the advertising and promotion of these products among 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 observed by the Bank.

With a view to enhancing the Group Regulatory Compliance function, GRC provided the Group's Units with guidelines regarding the development and implementation of compliance Policies (Policy for Avoiding Conflicts of Interest for Senior Executives, Remuneration Policy), as well as compliance with the Payment Services Directive (PSD).

Within the context of ongoing measures to enhance the System of Internal Controls (SIC) in the Group's companies, and to facilitate the work and collaboration of the GRC, Internal Audit/Inspection and Risk Management, which together form the key SIC pillars, the Bank appointed Joint Correspondents–Liaisons for SIC issues in each Bank Unit.



In addition, GRC continued to run training seminars both in the classroom and via its e-learning platform. Emphasis was placed on AML/CFT issues, and on accreditation of personnel who provide investment services within the institutional framework of the Capital Market. A total of 3,225 executives and employees (from Administration, the Branch Network and other Group companies) participated in these seminars.

Furthermore, GRC executives from the Bank and the Group's domestic companies took part in the Certification Course run by the Hellenic Banking Institute of the Hellenic Bank Association on "Regulatory compliance at banks". On completing the course the trainees who pass the exam were awarded the relevant certification.

Moreover, the entire staff is updated on key legal and regulatory developments via "Compliance News", a quarterly electronic information bulletin posted on the Bank's intranet website.

In seeking to establish an effective environment for monitoring regulatory compliance issues, distance and on-site audits at Branches continued, focusing on compliance with AML provisions and due implementation of legislation regarding investment services (MiFID).

Furthermore, in order to deal in a timely manner with failures identified by the reviews carried out in the Bank and the Group by central supervisory Authorities or external auditors, GRC systematically monitors, via the Enterprise Governance Risk and Compliance Information System (EGRC), implementation of the corrective measures stated in the audit reports carried out either by authorities or by external auditors.

When outsourcing services or activities, NBG reviews the texts of the contracts executed in the context of its relationships with external providers, to ensure that they are in compliance with the applicable regulatory framework (Bank of Greece Governor's Act 2597/07), including any specific provisions applicable as the case may be. Moreover, GRC records the assigned activities and submits the relevant quarterly reports to the Bank of Greece.

GRC updates the Audit Committee of the Board of the Bank 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 success of the corrective measures implemented. In 2011, the supervisory authorities did not impose any significant fines on the Group.

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

## **Risk Management**

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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.

*For further information, see Annual Report 2011.*

## **Risk Management Framework**

The NBG Group applies best risk management practices in line with the guidelines and supervisory requirements set out by the Basel Committee for Banking Supervision, the European Committee of Banking Supervisors, the Bank of Greece and the Capital Market Commission, together with the decisions of the relevant bodies overseeing the Group companies.

The Group's risk management framework comprises several units. Specifically, the Board has established the Risk Management Committee (RMC), which oversees all the Group's risk management functions. All Group risk management Units report to the Group Risk Control & Architecture Division and the Group Market & Operational Risk Management Division, headed by the Chief Risk Officer, who reports to the Risk Management Committee. The Bank's Asset - Liability Committee ("ALCO") sets up the Bank's strategy and policy in matters of Asset Liability Management, taking into consideration market

conditions and the risk limits specified by the Bank. The GRC Division is responsible for all matters relating to regulatory compliance, including current Greek and European legislation and supervisory regulations. The Internal Control–Audit Unit, which acts as an independent control body that ensures the effectiveness of the risk management framework and the control environment, and reports via the Board’s Audit Committee to the Board of Directors of the Bank.

## **Key Features of the System of Internal Controls**

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The Bank has an efficient system of internal controls that enables its secure and effective operation. Specifically, NBG has set up:

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

To safeguard the reputation and credibility of the Group vis-a-vis Shareholders, Customers, Investors and Supervisory and other Independent Authorities, the Bank constantly enhances and reinforces the System of Internal Controls (SIC), which encompasses the overall control mechanisms and processes that cover all activities on a constant basis and contribute to the effective and secure operation of the Group.

The Bank’s SIC seeks to achieve the following objectives:

- Constant implementation of the Group’s business strategy via effective utilization of human resources.
- Identifying and managing assumed risks of all types, including the operational risk.
- Ensuring that complete and reliable information and data are obtained to give an accurate and timely picture of the Group’s financial status and produce reliable financial statements to be submitted to Greek and international authorities.

- Compliance with both internal principles, procedures and codes of ethics and external regulations, including national and international legislation and other international directives (e.g. Law 3016/2002, Bank of Greece Governor's Act 2577/2006, Sarbanes-Oxley Act).
- Adoption of international best principles and practices of corporate governance.
- Preventing and avoiding undue actions and irregularities that could jeopardize the reputation and the interests of the Bank and its Shareholders and customers.

In the context of examining corporate strategy and key business risks, the Bank's Board, supported by its committees, has adopted appropriate policies to ensure an adequate and effective SIC for the Group. The Management has undertaken to develop and incorporate the appropriate control mechanisms and procedures depending on the scope, the risks and the nature of the Group units' operations, to assess any weaknesses that may appear and take the required corrective measures. In March 2010, in the framework of the Bank's compliance with the provisions of Bank of Greece Governor's Act 2577/06, an independent auditor completed the assessment of the adequacy of the Group's SIC for the three-year period that ended on 31 December 2009.

## **Taxation**

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Efficient collection of tax is a key factor in the workings of an orderly, well-governed State, and fair allocation of the tax burden is one of the state's principal roles in society. As a going business concern, the NBG Group is subject to income tax, and must pay it duly and in time.

The constantly changing financial environment, which results in changes in Greek tax law, requires continuous monitoring to ensure that the Group always responds to and complies with the applicable tax law. In view of the particularly adverse economic environment, the Taxation Division monitors tax developments on a constant basis and assumes an advisory and supervisory role to shield the Group from tax risk and protect its Management from any serious charges or penal liability.

Accordingly, the Taxation Division carries out a crucial mission, as it is the Bank's Unit entrusted with the task of

meeting all its tax liabilities and monitoring and assisting in all tax matters of the Group Units in Greece and abroad and the companies in which the Bank participates.

In order to keep the Group in step with new legal and regulatory provisions, NBG Group Units have been provided with guidelines for preventing and avoiding tax risks related to any breach of applicable legal and regulatory provisions.

The comprehensive framework of procedures established and implemented by the Taxation Division warrants that NBG Group companies in Greece and abroad fully comply with their tax liabilities, tax risk is avoided, tax risks related to the Bank's operation are identified and effectively managed, and the Group contributes to the needs of society via the tax it pays or collects from third parties. Moreover, the entire staff is updated on the most significant tax developments, and this contributes considerably to achieving the highest possible level of NBG Group compliance with the applicable tax framework.

### **Avoiding Conflict of Interests**

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In order to prevent and manage actual or potential conflicts of interest between the Bank and its senior/ top senior executives, which might damage the reputation and the interests of the Bank, its customers, shareholders and employees, NBG has introduced the "Conflict of Interest Policy for 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. NBG's Corporate Governance Code gives a clear description of the terms, conditions and procedures to be met to avoid any conflict 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).*

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## MANAGEMENT AND ITS COMMITTEES

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### Board of Directors

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NBG is governed by the Board of Directors, which is responsible for formulating the Bank's strategy, supervising its management and controlling the Bank in general, its long-term target being to maximize the Bank's long-term value and protect its general interests pursuant to law.

In 2011, the Board convened 21 times.

Five Board Committees have been set up and meet regularly.

*The Committee Charters have been posted on the Bank's website [www.nbg.gr](http://www.nbg.gr) (under The bank / Corporate Governance / Board of Directors / Board Committees).*

NBG's Board is composed of 16 members, four of which are executive and 12 non-executive, including the Chairman.

The current Board, whose term of service ends in 2013, was elected by the Bank's extraordinary General Meeting of Shareholders of 14 January 2010, apart from Mr Alexandros N. Makridis, appointed on 26 February 2009 as a representative of the Hellenic Republic on the Board pursuant to Law 3723/2008, and Mr Avraam I. Triantafyllidis, appointed on 18 March 2010 in replacement of Mr Alexandros G. Stavrou. The extraordinary General Meeting of Shareholders of 26 November 2010 elected three executive members: Mr Alexandros G. Tourkolias, Mr Anthimos K. Thomopoulos and Mr Leonidas T. Theoklitos, who were elected as Deputy CEOs at the subsequent meeting of the Board. On 23 November 2010, Ms Marily Frangista was elected as member of the Board in replacement of Ms Maria S. Sklavenitou, who resigned. Her election was announced at the extraordinary General Meeting of shareholders of 26 November 2010. On 14 April 2011, Mr Spyros Theodoropoulos was elected as a member in replacement of V. Konstantakopoulos, who passed away. Mr George Zantias resigned on 7 May 2012. On 11 June 2012, Mr Charalambos Makkas, representative of the Financial Stability Fund (FSF) was elected as a member of the Board.



A full list of the Board membership is provided below:

Full Name	Board of Directors
Vassilios T. Rapanos	Chairman of the Board (non-executive member)
Apostolos S. Tamvakakis	CEO (executive member)
<b>Executive members</b>	
Alexandros G. Tourkolias	member
Anthimos K. Thomopoulos	member
Leonidas T. Theoklitos	member
<b>Non-executive members</b>	
Ioannis K. Giannidis	member
Ioannis P. Panagopoulos	member
Avraam I. Triantafyllidis	member
<b>Independent non-executive members</b>	
H.E. the Metropolitan of Ioannina Theoklitos	member
Stefanos C. Vavalidis	member
George P. Zantias*	member
Spyros I. Theodoropoulos	member
Alexandra T. Papalexopoulou-Benopoulou	member
Petros K. Sabatacakis	member
Maria (Marily) A. Frangista	member
<b>Representative of the Greek Government</b>	
Alexandros N. Makridis	member
<b>Representative of the Financial Stability Fund (FSF)</b>	
Charalampos Makkas	member

\*Resigned in May 2012.

Of the 16 Board members, 2 are women (12.5%) and 14 are men (87.5%).

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 and generally ensures that it fulfils its duties and that meetings are held effectively, and makes the best use of the time available and the competencies of its members, while 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 of the Board is not a senior executive of the Bank.

Executive members of the Board are those members charged with the day-to-day running of the Bank, while non-executive members are those concerned with the advancement of all corporate issues. Under Law 3016/2002, the number of non-executive members must not be less than 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 number 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.

#### Breakdown of Board members by age group:

Age group	Number	Members
Over 50	14	Messrs Rapanos, Tamvakakis, Tourkolias, Thomopoulos, Theoklitos, Giannidis, Triantafyllidis, Panagopoulos, H.E. Metropolitan of Ioannina Messrs Theoklitos, Vavalidis, Sabatacakis, Theodoropoulos, Makkas, Frangista
30-50	2	Ms Papalexopoulou-Benopoulou and Mr Makridis
Below 30	0	

The General Meeting of Shareholders appoints the independent members of Board, 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.

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

### **Responsibilities and authorities of the Board**

The Board represents the Bank in court and out of court and may delegate its powers and functions, in all or in part, including the right of representation, to the CEO, one of its members, the Bank's General Managers and Assistant General Managers, Managers, staff members and third parties, by virtue of a Board resolution, which shall also determine the matters in respect of which the said powers are delegated. Excluded are any such matters as may require collective action by the Board.

The Bank is bound in its transactions by the signature of either one or two authorized signatories. The Board may validly grant sole signature authorization only to the CEO, the Deputy CEOs and General Managers of the Bank.

The Board's key responsibilities:

- Reviews and approves the strategic direction of the Bank and the Group, including the medium-term business plan, the annual budget of the Bank and the Group and the key strategic decisions, and provides guidance to management accordingly.
- Reviews the Group's corporate structure, monitors any risks resulting from this structure and ensures the coherence and effectiveness of the corporate governance system of the Group.
- Acquisition of shareholdings in other banks in Greece or abroad, or divestment thereof.
- Establishment of Branch Offices, Agencies and Representative Offices in Greece and abroad.
- Establishment of associations and foundations under Article 108 and participation in companies falling under Article 784 of the Greek Civil Code.
- Approval of the Bank's by laws.

- Nomination of the Bank's General Managers and Managers following recommendation by the CEO.
- Audit and approval of the Bank's annual and consolidated financial statements.
- Bond issues of any type, except those that by law fall exclusively within the jurisdiction of the GM.
- Forges and maintains a Code of Ethics for the human resources of the Group.
- Approves the Group's Corporate Social Responsibility Policy.

## **Nomination procedure for members of the Board**

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The Board of Directors of NBG is composed of eminent business and public figures. The nomination process for membership on the Board is subject to specific rules laid down in the company's Corporate Governance Code.

According to the Code, the Board's composition includes members who currently serve or have served in leading positions, have substantial experience of the business and professional world, as well as the broader social arena, and have extensive and sound knowledge and expertise to provide guidance to the Bank in financial, environmental and social issues.

The procedures observed are set out in the Directors' Nomination Policy.

In addition, special emphasis is placed on effective management of communications issues with the various groups of stakeholders, while members also have 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 sound knowledge of the banking system, and will include among its members individuals who

## **Ongoing training of, and provision of information to, the members of Board.**

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NBG offers to the members of the Board training and information on matters relevant to corporate governance, risk management and regulatory compliance, as well as on finance and accounting. New Board members are offered an induction course including, inter alia, lectures by NBG's Executive Officers.

serve or have served in high-ranking posts in financial organizations.

- It shall possess substantial experience of the business and professional world, as well as of the broader social arena, and shall include among its members individuals who have served as chairmen, CEOs, or other senior executives of large-scale organizations, whose ability to make informed judgments regarding important and fine issues, such as those about which the Bank's Board necessarily takes decisions, 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.

## **Remuneration for members of the Board**

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The Board prepares and submits to the General Meeting a proposal regarding remuneration for its members for the services they render. This proposal is prepared on the basis of the Bank's Remuneration Policy and best banking practices, in a manner both reflecting the time dedicated and the endeavours made by the members in support of the Board and enhancing their performance. As regards the executive members of the Board in particular, the Bank has adopted, within the overall remuneration framework, a Remuneration Policy for senior executive officers designed to promote meritocracy and set up a culture focused on performance. The Bank's Remuneration Policy was adopted by the Board on 30 September 2010 following a proposal by the Human Resources and Remuneration Committee, and is in accordance with the provisions of Administration Circular No 7/09.06.2010 issued by the Bank of Greece Department for the Supervision of Credit and Financial Institutions, and in line with by EU institutions' recommendations and international best practices.

## **Evaluation of the performance of Board members**

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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 & Nominations Committee (CGNC).

## **Climate change – Sustainable Development**

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In the framework of its activity, the Bank's Board was informed of, and intends to review, issues regarding climate change and the relevant risks and opportunities emerging for the Bank in 2012.

As well as issues regarding the Bank's performance in the field of sustainable development.

The evaluation is carried out every three years by an outside consultant whose selection and oversight are the responsibility of the CGNC.

From December 2011 to January 2012, the Board evaluated its performance in depth, with the assistance of an outside consultant.

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 Remuneration 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 work of the Bank's Board is supported by the competent committees set up and operating to this effect.

Committee	Purposes	Composition
Audit Committee (10 meetings in 2011)	<p>Audit Committee's purposes:</p> <ol style="list-style-type: none"> <li>1. To examine and review the integrity of the financial statements of the Bank and the NBG Group as well as other important disclosures.</li> <li>2. To make recommendations to the Board regarding the appointment and remuneration of the external auditor, with a view to his appointment by the AGM.</li> <li>3. To monitor and review the external auditor's independence, objectivity and efficiency.</li> <li>4. To monitor the external auditor's independence and objectivity regarding the supply of non-auditing services, as well as the appropriateness of his remuneration.</li> <li>5. To review the effectiveness of the Group's internal control and compliance systems and notify the Board accordingly.</li> <li>6. To review and control the independence, adequacy and effectiveness of the Group Internal Audit-Inspection Division.</li> </ol>	<p>Chairman: Mr Petros Sabatacakis.  Vice-Chairman: Ms Alexandra Papalexopoulou-Benopoulou.  Members: Ms Maria (Marily) Frangista, Mr Stefanos Vavalidis and Mr Alexandros Makridis.  (5 Independent Non Executive Directors)</p>
Risk Management Committee (8 meetings in 2011)	<p>Risk Management Committee's purposes:</p> <ol style="list-style-type: none"> <li>1. To develop NBG's risk assumption and capital management strategy in line with business objectives, both at the Group and at individual entity level, and adequacy of available resources in terms of infrastructure and staff.</li> <li>2. To control the function of the Group Risk Management Division (GRMD) in terms of independence, adequacy and effectiveness.</li> </ol>	<p>Chairman: Mr Stefanos Vavalidis.  Members: Mr Vassilios Rapanos, Mr Apostolos Tamvakakis, Mr Petros Sabatacakis, and Mr Anthimos Thomopoulos.  (2 Independent Non Executive Directors, 1 Non Executive Director and 2 Executive Directors)</p>

Committee	Purposes	Composition
	<p>3. To ensure the development and ongoing effectiveness of NBG's internal risk management system and its integration into the business decision-taking process as regards any type of risk, including operational risk, across all business lines/units of the Bank and the Group.</p> <p>4. To determine the principles governing NBG's risk management function in terms of identifying, estimating, measuring, monitoring, controlling and addressing the relevant risks in line with NBG's current business strategy and adequacy of available resources.</p> <p>5. To be regularly apprised of and monitor the overall risk profile of the Bank and the Group and provide the GRMD with guidance in implementing NBG's risk appetite strategy and risk management policies, including compliance with the current regulatory framework for capital adequacy.</p> <p>6. To ensure that the Bank's Board of Directors is adequately apprised of all matters relating to NBG's risk assumption strategy, risk bearing capacity and risk profile in the exercise of its supervisory and strategy functions.</p>	
Human Resources & Remuneration Committee  (4 meetings in 2011)	The purpose of the Boards HRRC is to assist NBG's Board in performing its duties with respect to attracting, retaining, developing and motivating executives and employees of the highest professional and moral caliber; developing a meritocratic framework of objective evaluation and fair compensation of executive performance and developing and maintaining a coherent system of values and incentives for HR in NBG and its Group.	Chairman: Ms Alexandra Papalexopoulou-Benopoulou. Members: Mr Vassilios Rapanos, H.E. the Metropolitan of Ioannina Theoklitos and Mr Spyros Theodoropoulos. (3 Independent Non Executive Directors and 1 Non Executive Director)
Corporate Governance & Nominations Committee  (4 meetings in 2011)	The purpose of the NBG Board CGNC is to assist the Board in ensuring that its composition, organisation, policies and procedures fully meet all relevant legal and regulatory requirements governing the Bank and facilitate alignment of the Bank's and the Group's corporate governance with international best practices.	Chairman: Mr Vassilios Rapanos. Members: H.E. the Metropolitan of Ioannina Theoklitos, Ms Maria (Marily) Frangista, Mr Ioannis Giannidis and Mr Alexandros Makridis. (3 Independent Non Executive Directors and 2 Non Executive Directors)
Strategy Committee  (9 meetings in 2011)	The purpose of the Strategy Committee is to support the executive board members in formulating the strategic choices of the Group, assist them in taking strategy-related decisions, and to oversee on a regular basis the implementation of strategy by the Management.	Chairman: Mr Vassilios Rapanos. Members: Ms Alexandra Papalexopoulou-Benopoulou, Mr Apostolos Tamvakakis, Mr Stefanos Vavalidis, Mr Petros Sabatacakis and Mr Spyros Theodoropoulos. (4 Independent Non Executive Directors, 1 Non-xecutive Director and 1 Executive Director)



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## GENERAL MEETING OF SHAREHOLDERS

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The Bank's Articles of Association set out the modus operandi of the GMS, its key powers and authorities, and shareholders' rights.

### Minority rights

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At the request of Shareholders representing one twentieth (1/20) of the paid-up Share Capital, the Board of Directors shall convene an extraordinary General Meeting of Shareholder and set the date thereof not later than forty five (45) days as of the date on which the request was submitted to the Chairman of the Board. The request shall indicate the items on the Agenda.

At the request of Shareholders representing one twentieth (1/20) of the paid-up Share Capital, the Chairman of the GMS shall postpone, only once, decision-taking by the GMS, whether it is Annual or extraordinary, for a new GMS to be held on the date indicated in the Shareholders' request, but not later than thirty (30) days as of the said postponement.

The GMS held following such postponement, being a continuation of the previous GMS, is not subject to publication requirements as regards the invitation to Shareholders, and new Shareholders may also participate therein subject to the provisions of Articles 12 and 13 par. 1 of the Articles of Association.

At the request of Shareholders representing one twentieth (1/20) of the paid-up Share Capital, decision-taking on the GMS agenda shall be by roll-call.

At the request of a Shareholder filed with the Bank at least five (5) full days before the date of the GMS, the Board shall provide the GMS with any such specific information on the Bank's business as may be requested, insofar as it serves for real assessment of items on the Agenda. Moreover, at the request of Shareholders representing one twentieth (1/20) of the paid-up Share Capital, the Board shall inform the GMS, provided it is an Annual Meeting, of the moneys paid by the Bank to each Director or the Managers of the Bank over the last two years, and of any benefits received by such persons from the Bank for whatever reason or under any agreement with the Bank. In all of these cases the Board is entitled to decline

to provide the information requested, for good reasons, to be recorded in the Minutes. Depending on the circumstances, one such good reason may be the requesting Shareholders' representation on the Board as per par. 3 or 6 of Article 18 of the Companies Act (Codified Law 2190/1920).

At the request of Shareholders representing one fifth (1/5) of the paid-up Share Capital, filed with the Bank at least five (5) full days before the GMS, the Board of Directors shall provide the GMS with information on the current status of corporate affairs and assets. The Board may decline to supply the information requested for good reasons, to be recorded in the Minutes.

Any dispute as to the validity of the Bank's reason for declining to provide the information requested shall be settled by a judgment rendered by the competent court of the place of the Bank's registered office. By virtue of the said judgment the Bank may be required to provide the information it had declined.

In the aforesaid cases, when requesting Shareholders exercise their right, they are required to produce proof of their shareholder capacity and number of shares. Means of such proof also include proof of shares deposited as per par. 1 and 2 of Article 28 of the Companies Act (Codified Law 2190/1920).

In accordance with the procedure provided for by law, Shareholders of the Bank representing at least 1/20 of the paid-up Share Capital are entitled to file with the competent Court a petition for an audit of the Bank. The audit shall be ordered if the acts alleged by the petitioners are deemed likely to contravene provisions of the law, or of these Articles of Association, or of GM resolutions. Under all circumstances, audit requests as above shall be filed within three (3) years of approval of the financial statements for the year in which such acts allegedly occurred.

Shareholders representing one fifth (1/5) of the paid-up Share Capital may file with the competent Court a petition for an audit of the Company, if the overall corporate performance suggests that the management of corporate affairs has not been based on sound or prudent practices. Shareholders requesting an audit shall provide the court with proof of ownership of the shares entitling them to the audit request. Means of such proof also include proof of shares deposited as per par. 1 and 2 of Article 28 of the Companies Act (Codified Law 2190/1920).

*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).*

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## Targets 2012

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- External verification of the modules contained in NBG's CSR Report.
- Participation and inclusion of the Bank in the UN Environment Programme Finance Initiative (UNEP FI).
- Materiality assessment/analysis for CSR evaluation of key issues of the Organization.

...μπορούμε να σας εξυπηρετήσουμε;



ΕΘΝΙΚΗ  
ΤΡΑΠΕΖΑ

Καλώς ήλθατε  
Welcome

Ισόγειο

Υποδοχή

Ταμεία



Εξυπηρέτηση Πελατών



Εξυπηρέτηση Πελατών

- Personal Banking



Καταναλωτικά &  
Στεγαστικά Προϊόντα



## **Responsibility to the Market**

### **The Customer first**

“... The primary goal of any activity and action pursued by the Bank and the Group is to ensure customer trust and satisfaction. NBG respects its customers’ individual needs, views and opinions and always endeavours to resolve amicably and effectively any complaints it may receive. The Bank keeps abreast of technological developments, enhances its competitiveness and uses innovation in promoting its products and services to its customers ...”

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(Extract from Code of Ethics of NBG and its Group )



NBG – the oldest financial institution in Greece with a 170-year history and the biggest branch network–endeavours to conduct its business in full compliance with CSR principles, while it constitutes a pillar of stability and growth for Greece. 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 contemporary and innovative products and services while also making it a priority to undertake initiatives to support Greek businesses and households in the current adverse economic environment.

## 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.

*For further information on products and services provided by NBG see [www.nbg.gr](http://www.nbg.gr).*

Within the framework of its business capabilities and the sense of responsibility that governs its business culture, NBG has designed and launched a series of “socially & environmentally responsible” products:

- **“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, this programme helps the child become familiar with the banking sector and embrace the values of saving and managing money.
- **“go health”**: Our “go health” programme offers “go” cardholders and their families a comprehensive primary health and hospital care programme including a cash-back reward and special benefits for customers that use “go” cards.



Through “NBG Children” and in collaboration with the NGO “Arktouros”, NBG contributed to the rehabilitation of areas in Greece that have been designated as reforestation areas. Accordingly, during the period 2009–2010, a total of €197,683.38 was spent by NBG on planting approximately 14,000 trees. In 2011, within the context of the three-year reforestation programme, the Bank monitors the reforestation course of the programme and the after care of the trees.

gohealth



NBG “go” cardholders (Visa, MasterCard, Gold and Platinum MasterCard, Toyota VISA) enjoy top quality medical services throughout Greece, having access to diagnostic check-up programmes, visits to all kinds of medical specializations, and hospitalization with cash return up to 40%, as well as special benefits in large hospitals and diagnostic centres.



- **“go for kids”**: In 2011, NBG implemented for the fourth time the “go for kids” programme, offering support to social organizations that support children and youngsters in need. This programme is linked to the use of “go” credit cards (go MasterCard, go Gold MasterCard, go VISA). For every purchase, carried out using go credit cards, NBG provided a contribution for the financial and moral support of non-profit organizations included in the programme.
- **“Green Loan”**: A loan offered under special preferential terms to finance the purchase of products designed to contribute to energy saving in houses and the purchase of new hybrid technology cars.
- **“ESTIA Green Home”**: NBG offers “ESTIA Green Home”, a mortgage loan for the purchase or construction of an energy efficient residence or the repair of a house in order to upgrade it in terms of its energy consumption.
- **“Photovoltaic Home” Loan for the installation of a Photovoltaic System**: the Special Development Programme for Photovoltaic Systems (Government Gazette 1079/04-06-2009) offers to real estate owners the opportunity to install a Photovoltaic System of up to 10 kWp and become a provider for the Hellenic Public Power Corporation, which buys from you at highly privileged rate the electricity generated. So, besides actively contributing to environmental protection, the customer can earn extra non-taxable income of up to €7,150 annually. “Photovoltaic Home” Loan covers the total cost of installing a PV system on the roof or rooftop of a residence within the context of this Special Programme, including the DEH connection charges.
- **“Energy Saving at Home” Programme**: in line with its longstanding and substantial support to initiatives aiming at environmental improvement, NBG is participating in the “Energy Saving at Home” Programme and, in collaboration with the National Fund for Entrepreneurship and Development (ETEAN S.A.– formerly TEMPME S.A.), offers loans for home repairs on particularly favourable terms to natural persons who wish to improve the energy efficiency of their homes. “Energy Saving at Home”, which is co-financed by the European Union and is part of the actions taken by the Ministry of Environment, Energy and Climate Change (YPEKA), focuses on saving energy at households and on reducing pollutants that contribute to the greenhouse effect.



During the period December 2010 – November 2011, a total of €113,269 was raised and donated to support the work of the following institutions: “Ark of the world”, “Lyreio Children’s Foundation”, “Margarita”, “Merimna”, “Ergastiri” and “Floga”.



For every “Green Loan” granted, the Bank gives €20 from the one-off operating and handling charge to environmental causes. Overall, for 2011, the amount of €1,360 will be granted to NGOs for the support their environmental actions.



### NBG participation in “Energy Saving at Home”



In the period from February 2011 through 31st December 2011, 18,992 applications were submitted to NBG requesting approval of loans as part of the “Energy Saving at Home” scheme. 4,413 of these applications were fully documented and approved or waiting for approval by ETEAN. Disbursements commenced in September 2011 and by 31 December 2011 more than €3.3 million had been disbursed.



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

NBG Asset Management Mutual Funds S.A. is the Manager of Mutual Fund DELOS Green – Foreign Equity Fund.

- **Investment in energy production via PV systems:** This is a programme by which NBG offers attractive financing options to individuals or businesses who wish to benefit from incentives set out in Law 3468/2006, Law 3734/2009, Law 3851/2010 & Law 3889/2010 and invest in PV power generation.
- **Mutual Fund DELOS Green Energy:** Closely tracking global trends, NBG has undertaken a series of actions to enhance and develop initiatives and technologies that concern the “Green Economy” and contribute to the protection of the environment and improved quality of life. Accordingly, in May 2010, “DELOS Green Energy” Mutual Fund was launched, which invests mainly in companies that are active in the sectors of RES and alternative fuels and development of related technologies. Also, it invests in recycling, waste management and water resource management companies. The activity of such companies contributes to the efforts of addressing the problem of global climate change.

For further information on the products and services provided by the Bank, see NBG’s website [www.nbg.gr](http://www.nbg.gr), “Retail” and “Business”. Details on NBG “green” products are available in the Chapter “Responsibility to the Environment”.

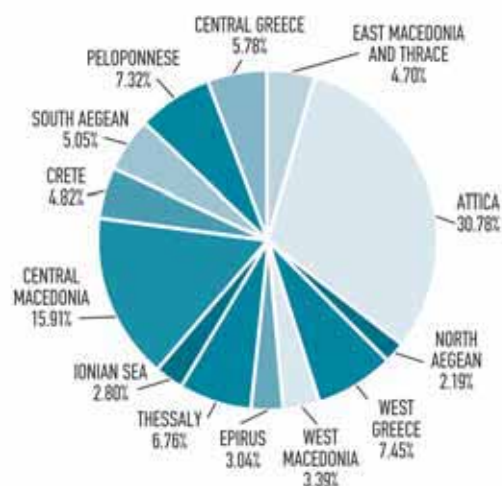
#### Loans and Reschedule of Debts for SMEs (2011)

Working capital loans	€ 1,338 millions
Fixed asset loans	€ 596 millions
Loans guaranteed by TEMPME SA (now ETEAN SA)	€ 390 millions
Work-out loans	€ 771 millions
<b>Total</b>	<b>€ 3,095 millions</b>

#### SUPPORTING SMEs

Within an extremely adverse economic environment, for yet another year NBG recognised the problems faced by SMEs. NBG continued to support healthy businesses that have been affected by the domestic financial crisis by providing them with essential liquidity, as well as businesses that have experienced difficulties in meeting their loan obligations by restructuring their loans and offering more favourable terms and conditions.

#### BREAKDOWN OF SME CREDIT PORTFOLIO BY GEOGRAPHICAL REGION (2011)



Specifically, the Bank’s branch network worked alongside the Small Business Loans Division, and, despite the harsh economic environment, endeavoured to support SMEs by successfully channelling €290 million to the market through new disbursements (31.12.2011). In the meantime, 6,600 customers, who were affected by the financial crisis, were given the opportunity to restructure debts totalling €771 million (as at 31.12.2011), on particularly favourable terms.

As part of its effort to support the Greek economy and enhance the competitiveness of SMEs, NBG is participating in the first co-funded loan product under the JEREMIE E.U. initiative launched by the European Investment Fund (EIF). The said loans are intended for small and micro enterprises that employ up to 50 staff.

For further information see our Bank's website [www.nbg.gr](http://www.nbg.gr).

## JEREMIE Co-funded Loans

JEREMIE is an initiative developed within the framework of the "Competitiveness" Operational Programme by which NBG will channel a total of €60 million to the Greek market, 50% deriving from the National Strategic Reference Framework 2007–2013/ERDF and 50% from NBG's own funds.

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## SUPPORT TO HOUSEHOLDS: DEBT WORK-OUT/RESCHEDULING FRAMEWORK

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For yet another year, NBG adopted various favourable measures to facilitate the unemployed, employees of the public and the private sector and pensioners with regard to the repayment of their mortgage and consumer loans, as well as outstanding credit card debt. These measures were part of NBG's initiatives designed to support Greek households under the current adverse economic climate. By launching a series of loan work-out products under favourable terms, the Bank demonstrates its awareness of its customers' needs by enabling them to reduce their monthly instalments so as to compensate for reductions in their income. The relevant NBG Divisions monitor financial developments and adjust the said products, reviewing their features on a regular basis. Specifically:

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### Mortgage Lending Actions

- The Bank stepped up and enhanced programmes to facilitate the repayment of performing loans by customers who want to reduce the level of their instalments so as to be able to continue meeting their housing loan obligations normally. The said programmes include the option to extend the term of housing loan repayment as well as a period for the payment of simple interest of up to 18 months.
- For customers whose income has been significantly reduced (public/private sector employees and pensioners), the Bank has designed debt consolidation products in respect of consumer loans and credit cards dues, on the favourable terms applicable to mortgage loans backed by collateral (prenotation on a property).
- Specifically for the unemployed, NBG offers an even more generous programme to facilitate the repayment of debts arising from mortgage and consumer loans/credit cards, at an extremely low interest rate and an initial interest-only payment period.
- For customers with overdue debts, NBG has launched a comprehensive work-out programme which aims at restoring a customer's loan performance to normal by reducing the level of the instalment payments. Specifically, customers are given the opportunity to settle debts arising from mortgage and consumer loans/credit cards, on favourable repayment terms, such as the extension of loan term and payment of interest only for a period of 24 months. The work-out programme has been expanded with the design of loan work-out products that are aimed at customers who continue to face serious financial problems, enabling them to opt to renegotiate their loan terms and arrange for payment of a specific fraction of the instalment due.

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### Consumer Credit Actions

- The Bank extended the availability of programmes to facilitate the repayment of performing loans by customers who are employees of the public/private sector, pensioners or unemployed. The said programmes are intended to help customers cope with the reduction or loss of income in order to facilitate the normal repayment of debts deriving from Consumer Credit and credit cards via:
  - Extension of consumer loan repayment term.
  - Consolidation of all debts into one new loan with lower instalment. Especially for the unemployed, an initial 18month interest repayment period is offered at a particularly low fixed interest rate.
- In addition, NBG continued to offer options for the restructuring of overdue debts deriving from Consumer Credit and credit cards and thereby develop a realistic repayment schedule in line with the current economic circumstances of customers. Under the said programme, NBG provides for an initial interest-only payment grace period of up to two years. For customers who are subject to a work-out procedure and still face serious financial problems, that prevent the normal repayment of their debt, new work-out products have been developed providing for an initial period of three years in which the customer pays a specific fraction of the monthly instalment.
- All the aforesaid programmes can be arranged with the option of registering a prenotation on the borrower's property as collateral. In this case, the combination of a lower interest rate and longer repayment term leads to the reduction of instalment to very low levels and increases the likelihood of unproblematic debt repayment.



## Reduction of the Bank's Environmental Footprint via Alternative Networks

For further information, see "Responsibility to the Environment".

## Access to Products and Services by Unprivileged Population Groups

Since 2003, the Bank has provided for the supply of ATMs (approximately 900) which meet ADA Standards (appropriate for individuals with special needs), so as to facilitate access to its products and services by non-privileged groups among the population.



The public's enthusiastic response is reflected by the more than 370,000 visits within 2011, while approximately 9,000 individuals, mainly youngsters, have become members of our i-bank store club, thereby creating a strong foundation on which to increase electronic i-bank transactions and further reduce energy consumption and emissions.



## ELECTRONIC SERVICES AND PIONEERING INITIATIVES VIA THE BANK'S ALTERNATIVE NETWORKS

A key strategic objective for NBG is the development of alternative service networks through which customers can have access to the Bank's services. Within this context, i-bank reflects a shift in NBG's approach and focuses on enhanced customer-oriented services via state-of-the-art electronic 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 of our customers, whether individuals or businesses, and at the same time help reduce our environmental footprint.

NBG's alternative networks include the following:

- 1,398 ATMs throughout Greece.
- Internet, Phone & Mobile Banking.
- 33 Automated Payment Systems (APS).

Furthermore, in 2010, NBG launched two new technologically advanced solutions which are available to the public:

- "i-bank stores" and "i-bank corners".
- "Show them!", a campaign seeking to bridge the digital divide by helping the "older generation" become more at ease with using the Internet.

### i-bank store

Within the context of developing its i-bank offering, NBG launched the "i-bank store", a pioneering-concept store in the banking sector, that uniquely combines cutting-edge architecture with new technologies, and banking services with entertainment facilities.

NBG was the first bank in Greece to launch 2 i-bank stores in 2011, one in Athens in The Mall Athens and one in Thessaloniki, Aristotelous Square – plus a smaller "i-bank corner" in the Cosmos Mediterranean shopping centre, Thessaloniki.

### "Show them!"

In 2011, NBG launched its "Show them!" initiative, a campaign 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.deixtos.gr](http://www.deixtos.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. The relevant promotion campaign lasted three months and brought the message of digital literacy to 5 million Greeks, while more than 500,000 individuals visited the site.

In May 2011, the "Show them!" initiative was implemented through courses carried out in collaboration with NGO "50plus Hellas" and the ECDL Foundation, initially in the Municipalities of Ilioupoli and Papagou – Holargou and subsequently in i-bank stores. The duration of the courses was 4 weeks in total for both municipalities, while from the outset the programme was welcomed enthusiastically not only by students, but also by volunteers. Note that many of these volunteers were NBG employees.

"Show them!" is run under the auspices of the Special Secretariat for Digital Planning of the Ministry of Economy, Competitiveness and Shipping.

## Supporting Innovation and Technology

### NBG's 2<sup>nd</sup> "i-bank Innovation & Technology" Competition

Following the 1<sup>st</sup> successful "i-bank Innovation & Technology" Competition, NBG held its 2<sup>nd</sup> Competition in 2011, standing by its commitment to effectively support creativity and innovation in the technology sector in Greece.

The purpose of the "i-bank Innovation & Technology" competition is to promote and reward innovative ideas which will contribute to the development of pioneering systems and applications based on new technologies, the incorporation of environmental parameters in designing products and services, the expansion of new IT and communication technologies, and generally the promotion of innovation in Greece.

Once the competition has been completed and the awards given, NBG supports the implementation of selected proposals. The framework of support includes various actions, such as the financing of pilot applications, the provision of assistance in the effort to find investors, the possibility to offer training to the participants (in cases of students) and other.

The competition is supported by 7 higher education institutions in Greece: [the National and Kapodistrian University of Athens, the National Technical University of

### "Show them!" Competition



The "Show them!" competition was completed successfully, with a total of 288 valid participations, via the [www.deixtous.gr](http://www.deixtous.gr) website. Throughout the competition, all "fail" or "respect" experiences were posted on the website, attracting the attention of hundreds of thousands of visitors. Taking into consideration features such as message originality, creativity, humour, inspiration and clarity, the Competition Committee named 6 big winners. For the 282 other competition participants, a prize draw took place (in the presence of a notary public) on 19 September, awarding to each of 20 lucky winners cheques of €100.

### 2011: Award winners of the 1st "i-bank Innovation & Technology" Competition

The 1st NBG "i-bank Innovation & Technology" Competition was completed successfully in 2010, with the selection of ten proposals which received money awards worth a total of €49,000. In 2011, 674 individuals participated in the competition by submitting 403 proposals. The participants focused on addressing everyday issues related to the environment, safety of transactions and payments via mobile phone. Notably, the average age of participants in the third phase of the competition was 30 years, a third of whom were women.

For further information, see [www.nbg.gr](http://www.nbg.gr) (under: the Bank / Press /Publications /Press Releases / Bank / 2011).

### 2nd "i-bank Innovation & Technology" Competition



The submission of proposals for the 2nd "i-bank Innovation & Technology" competition was also extremely successful. 467 individuals participated, submitting 307 individual and group proposals. Specifically, 159 proposals were submitted for the Electronic Business Activity category, 97 for the Environment and Technology category, and 51 for the Culture and Technology category. The "i-bank Innovation & Technology" competition has thus become something of an institution in the world of innovation. Notably, 20% of the individuals that participated in the previous competition submitted new entries. The evaluation process is currently in progress for the selection of the 20 participants who will compete in Phase B.

For further information, see [www.nbg.gr](http://www.nbg.gr) (under: the Bank / Press /Publications /Press Releases / Bank / 2011).

## Harmonizing with International Standards



## Breakdown of NBG Branches and Transaction Offices in sparsely populated and economically weaker areas (31.12.2011) \*

Prefecture	Branches	Transactions Offices	Number of Units
Preveza	4	1	5
Arta	1	-	1
Chios	4	1	5
Kefallonia	4	-	4
Thesprotia	3	-	3
Samos	3	2	5
Fokida	5	-	5
Zakynthos	1	-	1
Florina	2	-	2
Kastoria	2	-	2
Leukada	1	-	1
Grevena	2	-	2
Evritania	2	-	2
<b>Total</b>	<b>34</b>	<b>4</b>	<b>38</b>
<b>As a percentage of the Bank's total Units</b>	<b>6%</b>	<b>9%</b>	<b>7%</b>

\* Areas defined as sparsely populated or economically weaker are those ranked in the bottom 25% of the Bank's Business Potential Index. The Bank's Potential Index per Prefecture is drawn up on the basis of bank deposits, population, GDP, declared income and the number of new residences. In planning the changes in the NBG network in the said areas, various other micro-marketing criteria were used, including distance (in km) from the nearest branch, business volume and number of transactions conducted in the Branches.

Athens, the Athens University of Economics and Business, the Aristotle University of Thessaloniki, the University of Piraeus, the University of Patras, the University of Crete] and in this second year it focuses on the following three subject areas:

- Electronic business activity.
- Environment and Technology.
- Culture and technology.

Within the context of the Competition, the top four (4) winning ideas will receive the sums of €20,000, €10,000, €6,000 and €4,000 respectively, following evaluation conducted by University Professors and NBG Executives.

For further details with regard to the content of every subject area, as well as all details related to the Competition, Terms and Conditions for participation, visit NBG's website: [www.nbg.gr/libank/innovation](http://www.nbg.gr/libank/innovation).

## CUSTOMER RELATIONSHIP MANAGEMENT

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

Within this framework, the area of activity of NBG's Project Finance Division, which entails the provision of advisory services, was awarded certification in line with ISO 9001:2008 by TÜV Austria, an independent accreditation body.

In addition, in December 2011, the Group IT Operations and Infrastructure Division was awarded certification in line with ISO 20000-1 for IT services provided to the Group's Subsidiaries abroad.

## Branch Network in sparsely populated or economically weaker areas

The NBG Branch Network remains the largest banking network in Greece (539 Branches and 44 Transaction Offices) with a broad geographical spread.

As at 31.12.2011, the Branch network consisted of 38 Units in sparsely populated or economically weaker areas, i.e. 34 Branches and 4 Transaction Offices. In 2011, 5 NBG Branches (1%) were closed down, two of them being replaced by Transaction Offices.

These steps were taken in line with NBG'S plan to restructure its Unit Network and adjust effectively to the



adverse economic environment. However, standing by its active social role NBG managed to maintain a steady presence in sparsely populated or economically weaker areas with its Branches and Transaction Offices.

This strategic choice by the Bank has not affected its superior presence in sparsely populated or economically weaker areas, which, as at 31.12.2011, stood at 17% of all bank branches (the largest share), while its total in Greece as a whole is 14%.

Last, the Bank maintains a presence on most small islands, while in some cases it is the only bank there (e.g., on Megisti – Kastellorizo, and on Oinousses Chios), despite the fact that the relevant economic capacity indices in these places are low.

In addition, to meet the needs of areas such as these, NBG has 27 off-site ATMs (4.66% of its total 579 off-site ATMs).

## Customer Service Department

In 2009, NBG set up a Customer Service Department as part of its general endeavour to upgrade the quality of customer services offered, enhance communication channels with customers, and optimize the services and products provided.

The Customer Service Department undertakes to promptly respond to grievances filed by the Bank's customers, process them and submit proposals to the relevant 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 accessed in the (CMS).
- For the customers:
  - A customer hotline, free of charge.
  - Electronic complaints form available on the NBG website (www.nbg.gr).

Specifically, in 2011, 8,569 complaints were filed and processed by the Customer Service Department.

Note that in 2011 there were no cases of non-compliance on the part of the Bank with regulations and current

## Customer Complaint Management Policy

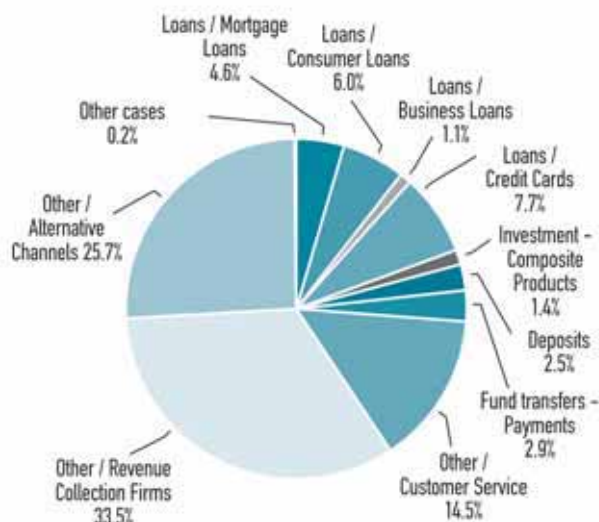
To enhance management of customer complaints and the underlying risks involved, the Bank introduced a Customer Complaints Policy.

## Customer Complaints Management

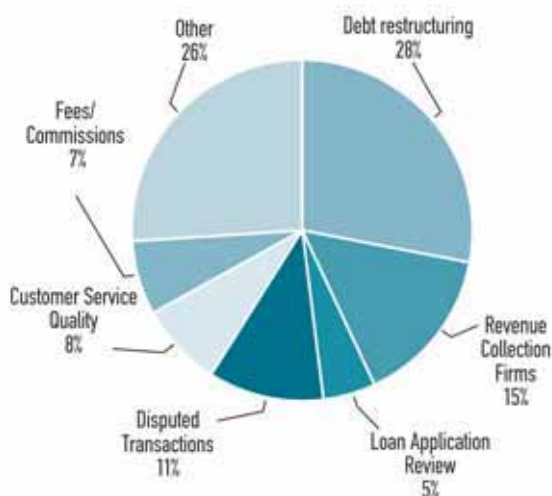
The procedure implemented is as follows:

- The complaint is received via NBG's communications channels ( Administration Dept, Branch, e-mail: customer.service@nbg.gr, Contact Center), or via Supervisory and other Authorities;
- The complaint is registered in the CMS;
- The complaint is classified by product and banking function;
- The complaint is forwarded to the relevant Bank Units;
- The relevant 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;
- A record is kept of the complaint along with all associated material.

## CUSTOMER COMPLAINTS PER CATEGORY



## TYPES OF ISSUES FILED WITH THE "CUSTOMER OMBUDSMAN"



### Extract from the NBG Ombudsman Code of Ethics:

NBG is the first Greek bank to set up its own Customer Ombudsman. This move demonstrates the Bank's ongoing commitment to its longstanding principles of trustworthiness, reliability and awareness of customer concerns. The priorities of the NBG Customer Ombudsman are to seek and achieve amicable settlement of customer complaints before the customer resorts to other bodies or independent Authorities; to enhance customer satisfaction and to improve the services provided by the Bank. The Ombudsman aims at providing reassurance to customers in the face of the complexity of the banking system, so that, given the great number of rules and procedures, they are fully informed and able to take decisions in their best interests. The NBG Customer Ombudsman team undertakes to adhere to principles set out in the relevant

Code of Ethics, which are in line with internationally accepted principles set out in equivalent Codes of Ethics and Standards of Practice of the International Ombudsman.

#### ETHICAL PRINCIPLES

- Independence.
- Neutrality and Impartiality
- Confidentiality.
- Non-binding mediation.

For further information, see: the NBG Ombudsman's "Code of Ethics" at [www.nbg.gr](http://www.nbg.gr) (under the Bank/ Ombudsman/ Publications /Code of Ethics).

legislation regarding information provided and products and services labelling.

## NBG "Customer Ombudsman"

The successful performance of the NBG Customer Ombudsman resulted in the expansion of its remit to Ethniki Insurance (May 2011).

In 2011, a year of extremely adverse economic developments in Greece, the Ombudsman:

- Enhanced customers' trust in the Bank as well as Ethniki Insurance, acting as Advisor, Assistant and Ally, providing information, seeking solutions to problems and achieving their resolution in an amicable and satisfactory way. Almost half of the requests concerned cases related to the financial crisis. 62% of the cases were resolved positively. 64% of the cases were dealt with within a week.
- Enhanced the relationships between customers and the Bank, Ethniki Insurance, Independent Authorities and Consumer Associations, publishing several articles and interviews in newspapers and magazines, participating in presentations and events, and meeting other bodies.

## 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 to the full.

## Customer Survey Regarding CSR

Within the context of its business research, in 2011 the Bank conducted a quantitative survey with regard to CSR (November through December 2011, with a sample size of 700 retail bank customers). According to the survey, transparency, reliability and honesty in transactions with customers, offering of flexible products, social contribution via sponsorships (for activities focusing mainly on the Community), and contribution to economic growth via lending to businesses and individuals are the

key areas of CSR activities in the banking sector, where NBG holds a leading position among banks operating in Greece.

Specifically, 30% of the participants in the survey believe that NBG demonstrates social awareness, while it holds a leading position with regard to the working environment and investment in new technologies. Last, according to the survey, people recognize the Bank's contribution to culture and the national heritage in general, especially through the outstanding work of the Bank's Cultural Foundation and Historical Archives.

In addition, for yet another year the Bank carried out its regular surveys (ongoing banking market survey, January through December 2011, with a sample size of 3,500 retail bank customers) on customer perceptions and the level of customer satisfaction, with a view to enhancing the quality of services offered and retaining customer trust. According to the results of these surveys, NBG is the leading Greek bank in terms of good name, reliability and building trust with its customers.

## Customer Satisfaction Survey

NBG's key objective for 2011 was to further enhance its image vis-à-vis 2010 both in respect of its clientele as a whole and, specifically, its e-banking users (internet/phone/ mobile banking). Also, in 2011, NBG placed special emphasis on promoting alternative delivery channels and, in particular, its "i-bank stores".

In addition, NBG holds first place in the market as overall partner bank (49%) and as principal partner bank, while it has a long record of being ranked top partner bank by a significant portion of customers (Principal Partner Bank Index >60%).

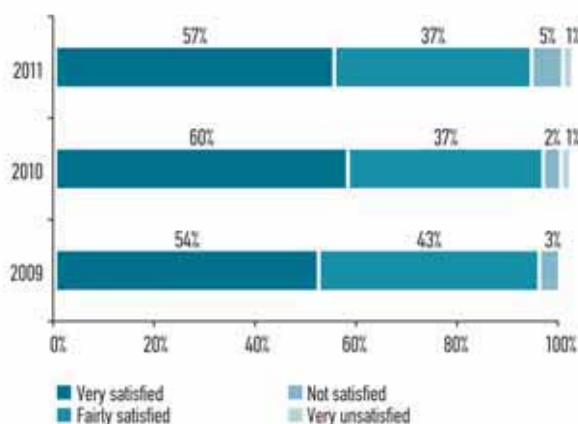
NBG's Overall Customer Satisfaction Index stands at high levels, as 94% of its customers state that NBG is their main partner bank and declare themselves to be satisfied, despite the current adverse social and financial climate.

Another area of ongoing monitoring and research for our Bank is Corporate Banking. With a view to supporting SMEs, for yet another year NBG carried out regular surveys (SME monitoring on an ongoing basis, January through December 2011, with a sample size of 800 businesses in Athens, Thessaloniki and 5 large rural

### Practices aimed at assessing and sustaining customer satisfaction levels

- Frequency of customer satisfaction evaluation, on a regular basis, up to 5 times p.a.
- Tracking study in the form of C.A.P.I. (Computer Aided Personal Interviews), using a structured questionnaire.
- Inclusion in the said questionnaire of:
  - (i) an open question with spontaneous comments by the customer.
  - (ii) on a regular basis, a section on the level of customer satisfaction in respect of delivery channels (branch, internet/phone/mobile banking), with open questions for comments by customers.

### TOTAL SATISFACTION WITH NBG AS PRINCIPAL PARTNER BANK



areas) in order to record SME market business attitudes and trends, review its image and the relations between enterprises and NBG or its competitors.

According to the results of these surveys, NBG is a leading bank in terms of good name and building trust with its customers. In addition, it is perceived as customer friendly, accessible to all customers who can take advantage of our staff's strong expertise, particularly in respect of business packages.

National Bank of Greece maintains a significant share with regard to the overall collaboration (4-5 out of 10 SMEs) and principal banking collaboration, at the same time recorded very high performance in deposit financing products in the Market.

Within the context of constant upgrading and driven by the Bank's key role in the SMEs market, since 2011 the Bank explored the possibility of developing a Business Trust Index compliant with business trust indices of EU country members. The said index will reflect the real status of the financial activity and the framework within which businesses are active.

## Legal and Regulatory Framework

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- BoG's Governor's Act No 2501/2002, "Credit institutions' disclosure requirements to retail customers with respect to terms and conditions governing the provision of bank services".
- Banking and Credit Committee Decision No 259/02.05.08 "Clarifications of BoG's Governor's Act No 2501/31.10.2002, as amended".
- Banking and Credit Committee Decision No 263/21.07.08 "Implementation of Banking and Credit Committee Decision No 259/02.05.2008".
- Code of Ethics of the Hellenic Bank Association regarding the marketing of credit products and services by credit institutions.
- Hellenic Advertising – Communication Code of the Hellenic Association of Advertising – Communication Agencies.
- Code of Ethics of the Hellenic Bank Association.
- Law 2251/1994 "Consumer Protection", as amended.
- 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, 2009 with regard to consumer credit agreements.
- The Communications Control Council's Circular –Directive on television advertising (May 2010).
- Recommendation under No 1/03.05.2008 – Circular of the Greek National Council for Radio and Television (NCRTV).
- The EU Markets in Financial Instruments Directive (MiFID).

## Full Compliance with regulations and voluntary codes

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It is notable that in 2011, 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 related cases of administrative, judicial or legislative penalties were reported.

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## COMMUNICATION AND RESPONSIBLE REPORTING

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### Transparency in Contracts and Pricing Policy

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NBG places special emphasis on the provision of accurate information to customers and ensures, through its staff and procedures, transparency and objectivity.

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 on the basis of:

- 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).

Moreover, under MiFID, the Bank has drawn up and implements a “Policy for the control of Credit Instrument Advertisements” which sets out the principles governing advertisements, and the actions required of Bank Units involved in creating such advertisements, through to the production and final approval stages.

The Bank has also incorporated in its Corporate Credit Policy procedures by which customers must confirm (by means of a relevant statement) that they possess sufficient knowledge and management skills to address the credit risk undertaken when trading in financial instruments.

The texts of agreements governing transactional relations between customers and the Bank are carefully reviewed by the Bank’s Legal Services. In addition, the Regulatory Compliance Divisions also controls forms providing pre-contractual information on newly-launched products.

In this manner, the Bank ensures that it supplies clear, timely, complete and comprehensive information to its customers when providing its services. 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.

## Information and Raising of Customer Awareness Regarding Sustainable Growth

For yet another year, the Bank distributed an information booklet on its CSR actions, 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

## Launching of New Products and Services

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 (terms of use) and forms providing pre-contractual information that are intended for contractual agreements between the Bank and its customers are updated on the basis of new guidelines, legislation or business decisions by the Bank’s Legal Services and Regulatory Compliance Divisions and accordingly communicated to customers (messages and correspondence with 30-day deadlines). Moreover, template agreements (terms of use) can be viewed on the Bank’s website. In this sense, NBG has done away with “small print”.

## “Ethnocash Plus” TV commercial

With regard to the “Ethnocash Plus” TV commercial (November 2011), the Bank received an e-mail-recommendation from the Advertising Self-Regulation Council (SEE) concerning a particular frame of the commercial, which did not meet a specific technical specification. The frame was accordingly replaced and the campaign continued.



## Policies with regard to AML/CFT Management

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The Bank's Board has approved the key policies by which the Bank can manage effectively the principles and rules regarding AML/CFT. These policies are further specialized in relevant circulars, so as to effectively meet all legal requirements:

- AML/CFT Policy, which includes the Acceptance Policy for New Customers.
- AML/CFT Policy on Cross-border correspondent banking relationships.

## Specialised training for AML/CFT prevention

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Apart from the implementation of Policies, Procedures and other circulars related to the prevention of AML/CFT, NBG places emphasis on the provision of specialized training to its staff in general, to facilitate the identification and prevention of transactions or activities considered suspicious or unusual.

*For further information see "Responsibility to the Employee".*

## Monitoring the framework for the protection of personal data

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In 2011, the Bank received 316 complaints related to harassment by Revenue Collection Agencies on the grounds that personal data had been disclosed to such agencies and 9 grievances of customers related to the disclosure of personal data by Bank employees. Following investigation, none of the complaints was found to be justified or substantiated.

their recommendations and views so as to help the Bank improve its social responsibility performance.

## Ensuring Legality & Protecting Financial Activities

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As a financial institution, NBG is totally 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 could have an adverse impact on the Bank's and its affiliates' reputation as well as the interests of its customers, shareholders and employees.

## Anti-fraud Policy

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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 actions 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 Data Privacy

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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 made to NBG procedures and documents, while the staff is updated on personal data issues through regularly hosted seminars.

## Transaction Security in NBG's Alternative Networks

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Fully aware of the risks entailed in transactions carried out by its customers using ATMs, the Bank has taken a number of specific measures to enhance security. The e-Business and Alternative Channels Division, which is responsible for monitoring of ATMs, has created a special department for the prevention and combating of fraud by combining data related to transactions and other alternative channels; the said department works alongside the National Fraud Squad to promptly and efficiently deal with such cases of financial crime.

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 Authorization Management and Transactions Investigation Department, for the prevention of illegal transactions through credit cards.

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## TRANSPARENCY IN SUPPLIES

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Standing by its longstanding commitment to responsible operations, the Bank has adopted policies, regulations and processes which are given formal substance in relevant Codes of Ethics ensuring transparency and impartiality as well as avoidance of conflicts of interest in its supplies and implementation of technical projects. NBG uses a state-of-the-art Suppliers Relationship Management System (SRM-SAP), which facilitates cooperation with 25,000 Suppliers. The appropriate Unit employs highly qualified staff so as to ensure the best possible results. The Bank's suppliers include all entities providing NBG with every kind of service, such as engineers, lawyers, bailiffs/process servers and others. The Bank's Suppliers are classed as domestic or international, representing the majority of business sectors. Within the context of procedure automation, transparency and reduction of paper use, the Purchasing Division has been using a new platform for electronic tenders (e-RFx) since October 2011, receiving bids in electronic instead of printed format. By 31 December 2011,

## Protection Measures

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- 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 minimizing the likelihood of interception.

Accordingly, in 2011:

- Illegal transactions totalling €718,120.00 million were averted;
- 9,250 cards were blocked, 516 of which due to cardholder dispute (debit cards). Furthermore, 25,672 credit cards were blocked with stop use codes: Lost (L), Stolen (S), Fraud (F) and Undelivered (U). Disputed withdrawals totalled €407,947.32.
- 18 statements to police and judicial authorities were made;
- 8 arrests were carried out;
- 25 appearances before court were made regarding cases of fraudulent transactions

Further information can be found in the Annual Report for 2011 and NBG's webpage [www.nbg.gr](http://www.nbg.gr) (Investor Relations / Annual Reports and Info Memorandums).

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## Environmental Supplies Criteria

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

For further information see "Responsibility to the Environment".



### Procedures related to supply management at Group level:

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- To deploy as effectively as possible an integrated method for managing all cases of purchasing goods and services 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 minimize the time required to carry out each purchase and to reduce paperwork.
- To set out basic guidelines regarding the entire purchasing process so as to achieve standardization - homogenization of such procedures throughout the Group.
- To ensure reliability and transparency of the purchasing process across the Group as a whole.
- To minimize potential risks arising from the procurement processes implemented.
- To seek out synergies with regard to procurements at Group level.
- To achieve more efficient management of suppliers.

### Procedures for outsourcing technical projects at Group level

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- Adopting a uniform policy for the management of all technical projects in the Group.
- Ensuring transparency, objectivity and integrity throughout the technical project production process.
- Allocating roles and responsibilities in the implementation of processes related to technical projects.
- Enabling effective decision taking at all times by providing the information required to all management levels in respect of technical projects.
- Ensuring that the time and paperwork required to carry out each technical project are kept to a minimum.
- Setting up guidelines that homogenize and standardize the processes required to carry out technical projects throughout the Group.
- Minimizing the potential risks entailed in technical project processes.
- Ensuring best possible management of contractors (whether individuals or companies).
- Providing support to the management of all Group companies in the implementation of technical projects.

the total number of tenders implemented in this way was 65. In addition, NBG also uses the e-auctions system.

## Policy, Regulations and Framework for Purchasing and Technical Projects Management

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In 2010, the relevant corporate documents were approved by the NBG Executive Committee and Board of Directors (Policy, Regulations and Framework for Purchasing and Technical Projects Management).

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

## Management of Relationships with Suppliers

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In the context of the centralized management of complaints now deployed by the Bank, complaints lodged by suppliers (such as objections to tender procedures, pending invoice payments etc) are handled centrally by NBG.

## Supplier Evaluation

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The Bank reviews and evaluates its suppliers (in terms of quality, certifications etc.) 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 personalized sight account cheques for NBG). Regular sample controls for quality and quantity are carried out for every order and delivery of goods/works etc.

NBG controls its suppliers with regard to respect for human rights. For instance, the appropriate Bank Unit is regularly updated and provided with all the required legalization documents concerning staff employed by cleaning contractors.

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## Targets 2012

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- Support for the financing of SME investments in RES, especially photovoltaic projects.
- Enhancement of the current debt restructuring programme for the adjustment and expansion of measures to support borrowers whose income has been reduced as well as the unemployed.
- Launch of additional i-bank corners in Attica.
- Boost a culture of innovation and entrepreneurship among young people, universities and the community at large via the annual “i-bank Innovation & Technology” competition.
- “Show them!” digital literacy campaign, with classes to be held in i-bank stores and a number of selected municipalities around Greece.



*Training of new recruits*

## **Responsibility to our Employees**

### **Concern for our Employees**

“...The strength of the Bank and the Group lies in their People. One of the key priorities of NBG is to develop and retain high quality staff. To this end, the Bank ensures good and safe working conditions and equal right and opportunities for all, implements staff performance evaluation and provides for substantial training and personal development programmes for constantly improving staff skills...”

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(Extract from Code of Ethics of NBG and its Group)

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

Κώδικας Ηθικής Συμπεριφοράς και Δεοντολογίας  
THE ETHICAL CONDUCT AND DEONTOLOGY

- Legality.
- Customers come first.
- Staff quality.
- Social contribution.
- Respect for the environment.

For further details:  
Code of Ethics:  
[www.nbg.gr](http://www.nbg.gr) (under Corporate Governance / Regulations and Principles)

NBG recognizes the particular importance of its people, since they are the single most essential factor in the Bank's progress and business success. In 2011, the Bank's staff consisted of 11,640 employees in Greece and 34,594 internationally, making NBG one of the most important employers in the Balkans. Accordingly, job satisfaction, training, advancement and rewarding of employees were matters of top priority for the Bank in 2011.

**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 introduced, setting out the main Principles and Rules governing the Bank's and the Group's internal regulations and policies.

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 regulates issues concerning the general working status of the Bank's staff from the time they are hired until retirement.

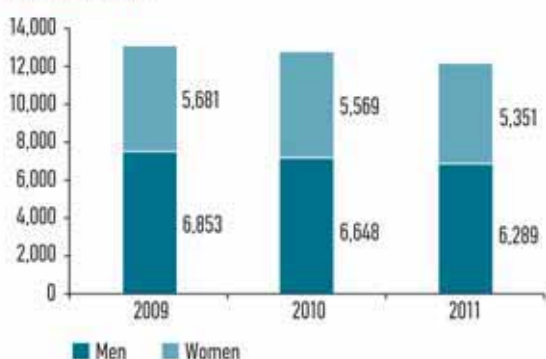
Human Resources Data in Greece

Human Resources	2011	2011 % of total	2010	2009
Men	6,289	54.03%	6,648	6,853
Women	5,351	45.97%	5,569	5,681
<b>Total workforce</b>	<b>11,640</b>	<b>100.0%</b>	<b>12,217</b>	<b>12,534</b>

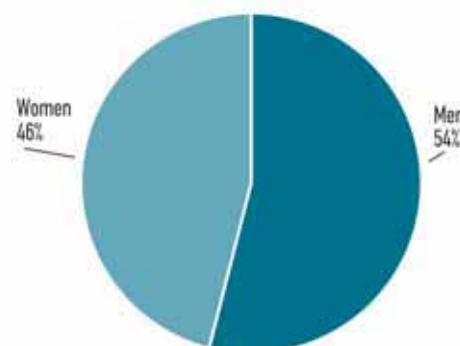
**NBG Human Resources**

In 2011, NBG employed 11,640 staff in Greece, 54% of whom were men and 46% women. Compared with the previous year, the Bank's total staff was less by 4.7%, mainly due to the higher level of retirees.

DEVELOPMENT OF NBG WORKFORCE IN GREECE BY GENDER

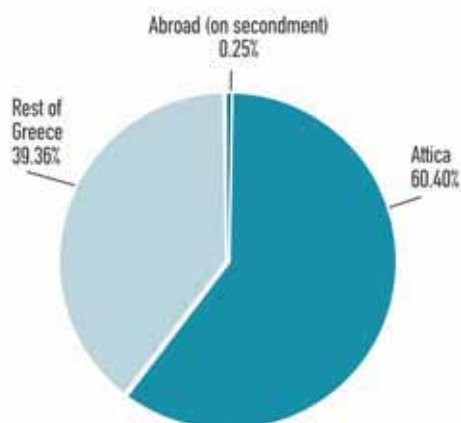


BREAKDOWN OF NBG STAFF IN GREECE BY GENDER (2011)





## BREAKDOWN OF HR BY GEOGRAPHICAL REGION (2011)



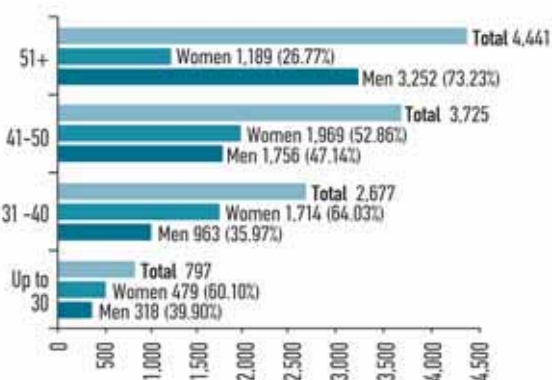
## Breakdown of NBG HR by Type of Employment and Employment Contract

Type of employment and employment contract	2011	2011 % of total	2010
Full time	11,596	99.62%	11,502
Part time	44	0.38%	50
<b>Total NBG HR</b>	<b>11,640</b>	<b>100.00%</b>	<b>12,217</b>
Seasonal employees	267		380

## HR by type of Employment and Employment Contract

HR by type of employment and employment contract	2011	2010
Total NBG HR	11,640	12,217
Under CLA	10,529	11,805
Without CLA	416	412
Open - ended contract	548	459
Fixed-time contract	147	206

## BREAKDOWN OF NBG HR BY AGE AND GENDER (2011)



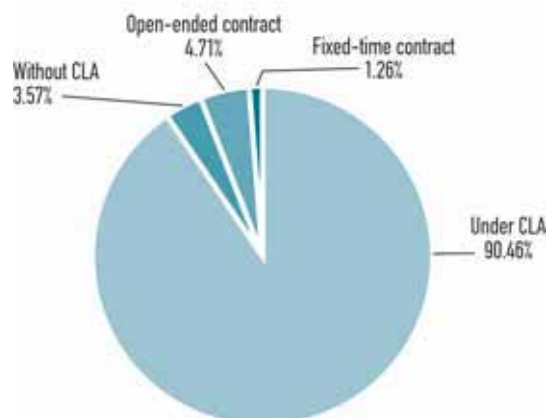
## Breakdown of NBG HR by Geographical Region

Geographical Region	2011	2011 % of total	2010	2009
Attica	7,030	60.40%	7,466	7,334
Rest of Greece	4,581	39.36%	4,712	5,163
Abroad (on secondment)	29	0.25%	39	37
<b>Total</b>	<b>11,640</b>	<b>100.00%</b>	<b>12,217</b>	<b>12,534</b>

## Geographical Breakdown of NBG HR by gender (2011)

Age	Men	Women	Total	% of total
Attica	3,778	3,281	7,059	60.64%
Rest of Greece	2,511	2,070	4,581	39.36%
<b>Total</b>	<b>6,289</b>	<b>5,351</b>	<b>11,640</b>	<b>100.00%</b>

## STAFF BY TYPE OF EMPLOYMENT AND EMPLOYMENT CONTRACT



## Seasonal Staff Employed in NBG Units \*

Year	2011	2010	2009	2008
Employees	267	380	270	378
Units where they were employed	250	317	232	315

\* Hiring seasonal employees under 4-month contracts.

Breakdown of HR by Rank in Management Hierarchy, and Gender (2011)

Rank in management hierarchy	Men	% of men per rank	Women	% of women per rank	Total
Executive BoD members	4	100.00%	0	0.00%	4
General Managers	11	84.62%	2	15.38%	13
Assistant General Managers	10	90.91%	1	9.09%	11
Administration Managers	38	88.37%	5	11.63%	43
Branch Managers	399	77.93%	113	22.07%	512
Other Hierarchy Ranks	5,827	52.70%	5,230	47.30%	11,057
<b>Grand Total</b>	<b>6,289</b>		<b>5,351</b>		<b>11,640</b>

Geographical Breakdown of HR Hirings by Age (2011)

Age	18-25	26-40	41-50	51+	Total	% of total NBG HR
Attica	7	20	11	11	49	0.42%
Rest of Greece	1	16	3	1	21	0.18%
<b>Total</b>	<b>8</b>	<b>36</b>	<b>14</b>	<b>12</b>	<b>70</b>	<b>0.60%</b>
% of total NBG HR	0.06%	0.31%	0.12%	0.10%	0.60%	

Geographical Breakdown of HR Retirement by Age\* (2011)

Age	18-25	26-40	41-50	51+	Total	% of total NBG HR
Attica	2	34	52	315	403	3.46%
Rest of Greece	2	6	28	197	233	2.00%
<b>Total</b>	<b>4</b>	<b>40</b>	<b>80</b>	<b>512</b>	<b>636</b>	<b>5.46%</b>
% of total NBG HR	0.03%	0.34%	0.69%	4.40%	5.46%	

\* (e.g. retirement, termination of contract)

Breakdown of NBG HR by gender and age group (2011)

Age	Men	% of all men	Women	% of all women	Total	% of all employees
Up to 30	318	5.06%	479	8.95%	797	6.85%
31 - 40	963	15.31%	1,714	32.03%	2,677	23.00%
41 - 50	1,756	27.92%	1,969	36.80%	3,725	32.00%
51+	3,252	51.71%	1,189	22.22%	4,441	38.15%
<b>Grand Total</b>	<b>6,289</b>	<b>100.00%</b>	<b>5,351</b>	<b>100.00%</b>	<b>11,640</b>	<b>100.00%</b>

Breakdown of Hirings by Gender and Age (2011)

Age	18-25	26-40	41-50	51+	Total	% of total NBG HR
Men	4	17	8	12	41	0.42%
Women	4	19	6	0	29	0.18%
<b>Total</b>	<b>8</b>	<b>36</b>	<b>14</b>	<b>12</b>	<b>70</b>	<b>0.60%</b>
% of total NBG HR	0.06%	0.31%	0.12%	0.10%	0.60%	

Breakdown of HR Retirement by Gender and Age\* (2011)

Age	18-25	26-40	41-50	51+	Total	% of total NBG HR
Men	1	28	16	349	394	3.38%
Women	3	12	64	163	242	2.08%
<b>Total</b>	<b>4</b>	<b>40</b>	<b>80</b>	<b>512</b>	<b>636</b>	<b>5.46%</b>
% of total NBG HR	0.03%	0.34%	0.69%	4.40%	5.46%	

\* (e.g. retirement, termination of contract)



To enhance and renew its workforce and meet its staff needs, the Bank holds competitive recruitment examinations organized by ASEP.

In 2011, the hiring process of a further 16 successful candidates from the 2010 NBG (recruitment Examination for University and Technological Educational Institute (TEI) graduates with economics and business administration degrees) was completed, and the said candidates were appointed to 16 NBG Branches. In conformity with the 2004 CLA, the bank also hired 5 individuals who are the children of employees who died while still in employment.

Moreover, to leverage excess staff at its subsidiaries and thereby meet extraordinary needs, the Bank hired in 2011, under special associate employment contracts, 12 employees from National Securities S.A. and another 14 from NBG Asset Management S.A.

### Human Resource Management

In 2011, the Bank stepped up its efforts to upgrade the administrative and management systems of its Human Resources.

NBG has initiated the actions required to revise the "Pay Policy" in compliance with Bank of Greece Governor's Act 2650/19.1.2012 (Government Gazette B 233/9.2.2012) that superseded BoG Circular 7/2010, to ensure that NBG's new Pay Policy is in line with the applicable legal framework.

The Pay Policy to be established shall henceforth be an integral part of NBG's corporate governance in line with its overall operation policy and business strategy so that the Bank achieves its targets, values, the required transparency and the proper and effective management and coverage of the respective risks.

The decisions authorizing the rolling out of a new SAP Payroll System continued to be executed against the clock, to ensure that the system is fully operational by 31 December 2012.

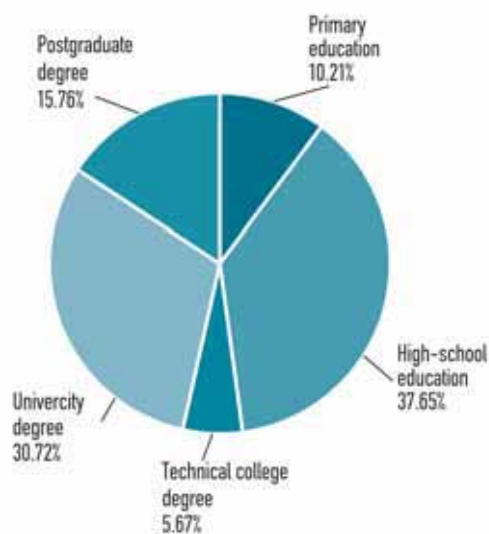
### HR Evaluation and Selection

In seeking to foster staff opportunities for personal development, the optimal utilization of their skills and the

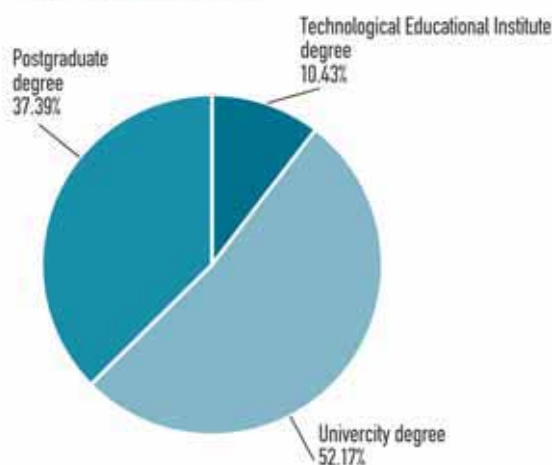
### Practical Training for Students

In 2011, for yet another year NBG offered 1,453 University and Technological Educational Institute (TEI) 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.

EDUCATIONAL LEVEL OF NBG HR (2011)



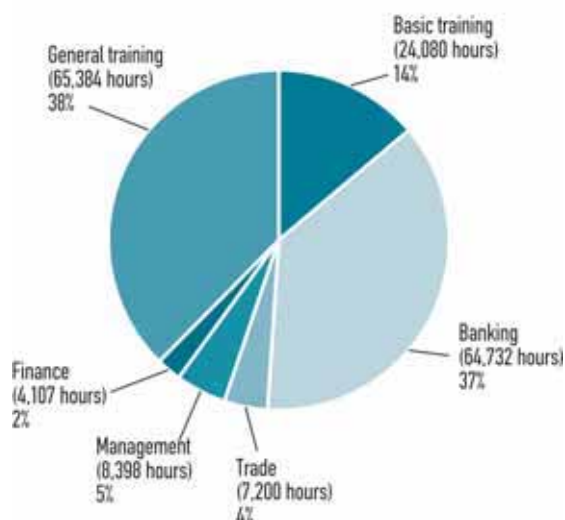
EDUCATIONAL LEVEL OF STAFF HIRED FOLLOWING THE COMPETITIVE RECRUITMENT EXAMS HELD IN 2010



## Employees' Participation in their Evaluation

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.

### BREAKDOWN OF TRAINING MAN-HOURS (2011)



### Training Data

Year	2011	2010	2009
Number of courses run	549	557	480
Participation in in-house courses	6,150	8,713 **	9,800 **
Participation in external courses	210	510 **	600 **
Participation in other forms of training	4,207		
<b>Total participation in training courses</b>	<b>10,567</b>	<b>9,223</b>	<b>10,400</b>
Training man-hours (participation by hours)	173,901	130,838	206,000
Average train hours per employee *	14.9	10.7	16.4
<b>Training expenditure (€ millions)</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>

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

\*\* Including participation in distance learning courses.

identification of areas for improvement, the Bank has developed an internal Staff Evaluation & 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.

On the basis of more recent data, the "Development of a Uniform Performance Management System" project was reviewed and revised, while the respective electronic application is now being rolled out and its pilot application at group level is under way.

Employee evaluation is carried out at the beginning of each year, and reviews performance over the previous year. In 2011, 10,461 employees (91.28% of the total) were assessed as part of the annual review process.

In 2011, the Bank sought to fill vacant positions by eliciting interest for these positions from among its staff. The Staff Selection Sub-Division, which is responsible for reviewing employees' qualifications, skills and professional abilities and utilizing them to fill vacancies as effectively as possible, examined 156 applications and interviewed 128 candidates in the context of 11 selection programmes and 114 candidates as part of the General Assessment programme for newly hired employees. In addition, they carried out 848 IQ tests and drew up 370 personality profiles of employees.

## HR Training and Development

To enhance the professional skills of its employees at all levels, NBG offers them opportunities for continuous training and broadening of their competencies. The successful development and achievement of the Bank's targets depends directly on its staff's ability to adapt to and successfully manage any challenge of the constantly changing environment.

In-house training is addressed to:

- All employees who are eligible for participation in open courses.
- Specific groups of staff that are required to participate in targeted courses.

In 2011, the Bank gave priority to the following in-house training:

- Programmes designed to meet training needs regarding certain current banking issues, such as: settlement of debts under housing and consumer loans, IT security systems, Anti-Fraud procedures, dealing with criminal acts.

- Certification programmes for employees who provide investment advice, by which they can obtain qualifications required by law in compliance with the MiFID.
- Training 233 newly hired employees appointed to the domestic branch network, using a mixed system (in the classroom and by e-learning).
- Targeted programmes designed to meet the needs of domestic and overseas subsidiaries.

To develop the competencies of its workforce, NBG renewed for two further years its Policies on:

- Supporting Professional Certification Programmes (enabling employees to obtain international certificates)

Year	2011	2010	2009	2008
No. of trainees	10	10	8	10

- Learning foreign languages

Year	2011	2010	2009	2008
No. of trainees	149	268	270	275

## Anti-fraud Training

Anti-fraud training continued in 2011 with courses addressed to top and middle-ranking officers of the NBG Branch Network. Seminars were held in Athens, Thessaloniki, Larisa, Veria, Xanthi and Patras, in cooperation with the Special Audit and Anti-fraud Department of the Bank's Group Internal Audit – Inspection Division.

## AML Training

In 2011, the NBG Human Resources Development Division, in cooperation with the Group Compliance Division, held courses on AML issues. Moreover, training material has been posted on NBG's intranet site to update employees on AML and CFT issues.

## Emergency and Work Stress Management

In 2011, NBG continued to assign to high-ranking officers of the Hellenic Police and a specialized psychologist training of employees and officers in its Branch Network by means of seminars held in Athens, Thessaloniki and Larissa. The training was adapted to the needs of the

## Staff Training Data by employees category (2011)

Staff training data by employees category (2011)	Number of participations	Number of individuals
Employees without supervision responsibilities	4,608*	2,041**
Employees with supervision responsibilities	5,541	2,856
Other associate trainees	418	418
<b>Total</b>	<b>10,567</b>	<b>5,315</b>

\* The total number of participations without supervision responsibilities includes 96 Management Advisors – Special Associates.

\*\* The total number of individuals without supervision responsibilities includes 62 Management Advisors – Special Associates.

## Average of annual training hours by employees category (2011)

Staff Category	Average of annual training hours
Employees without authority rank	15.22
Employees with authority rank	13.38

## Anti-fraud Training (2011) \*

Seminars	Number of Participants	Man-hours
Anti-fraud courses (at classroom)	667	5,336
Regulatory compliance and AML courses (at classroom)	187	1,373
AML/CLF courses (e-learning)	2,362	35,430
<b>Total</b>	<b>3,216</b>	<b>42,139</b>

\* In addition, various Training Programmes included topics on anti-fraud (540 participations and 951 man-hours), regulatory compliance, and AML (38 participations and 80 man-hours).

## Anti-corruption Training by employee category (2011)

Employee category	Number of participation	% by total of employee	Man-hours	% man-hour by total of employee category
Employees without supervision responsibilities	1,046	32.5%	15,293	36.3%
Employees with supervision responsibilities	2,170	67.5%	26,846	63.7%
<b>Total</b>	<b>3,216</b>	<b>100.0%</b>	<b>42,139</b>	<b>100.0%</b>

## Internal Audit and Anti-corruption Measures

The Bank's primary responsibility is to protect the interests of its customers and, by extension, its own interests. To this end, NBG applies the strictest disciplinary measures to any employees found to be involved in cases of fraudulent conduct for their own personal gain. In 2011, the Bank's Internal Audit led to the discovery of 18 employees involved in cases of corruption. Disciplinary measures were promptly taken and the employment contracts of 14 perpetrators were terminated, the other 4 having resigned before completion of the respective termination procedures. Moreover, the Bank sued 9 of these employees and legal proceedings are still pending.



Bank's staff and used real-life simulation scenarios. Due to the high level of response, the programme will be repeated in 2012.

In view of the enormous financial and social changes that have taken place in Greece in the last few years and the pressure they have exerted on everyone, the Bank has included in its training programme a special stress management seminar. Its purpose is to assist employees in preventing and managing the pressure exerted by constantly changing conditions, so that they can cope with any strain caused in the workplace and continue to offer quality services to customers. The programme, titled "Work-related Stress Management Techniques", was designed in collaboration with experts from the Mutual Health Fund of NBG Personnel (TYPET) and 9 courses were held in 2011.

## IT System Security Policy

To update employees on the IT System Security Policy, a training programme was scheduled and 4 courses were held, in which 200 NBG executives participated. This programme was organized in cooperation with the Group IT System Sub-Division.

## Authenticity Features of Euro and Foreign Currency Banknotes

In 2011, the seminar on "Authenticity Features of Euro and Foreign Currency Banknotes" was continued in Athens, Thessaloniki, Rhodes and Mytilini in an effort to keep all tellers, chief-tellers and central tellers updated on related issues.

## Training on Matters Relating to rescheduling/handling of delinquent housing and consumer loans

Training programmes on matters relating to rescheduling/handling of Delinquent Housing and Consumer Loans were carried out in an effort to cope with problems caused by the current economic crisis. In 2011, 17 courses were held for 230 employees.



## Induction and Development Courses for Newly-Hired Employees

A two-year Induction and Development programme for Newly-hired Employees (233 persons) was launched in 2011, including targeted courses, identification of skills on the basis of brief focused “assessment of potential” interviews on the basis of a tool adapted to the Bank’s needs and a questionnaire enabling their assessment by their Supervisors.

## Support for staff who participate in exams to obtain certification required by Law (A1, A2, B1 and B), pursuant to MiFID

In addition to organizing Training Courses enabling employees to prepare for MiFID compliance exams, an electronic database was designed and posted on NBG’s intranet site containing questions on the material to be examined for each certificate, and giving participants the chance to go through simulation tests.



## Certificate of professional competence

In 2011 the competent authorities held six series of exams, 5 of which concerned certificates for investment services and one for insurance intermediation. NBG Branch Network and Administrative Division executives participated in the exams and 355 of them obtained the following certificates: 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” and Insurance Intermediation.



Moreover, 5 officers of NBG’s Group Regulatory Compliance Division participated successfully in “Regulatory Compliance in Banks”, an expertise accreditation course run by the Hellenic Banking Institute in May 2011.

## Training Courses on CSR and Environmental Management Issues

In 2011 the Bank held pilot training courses on CSR and Environmental Management, aimed at enhancing

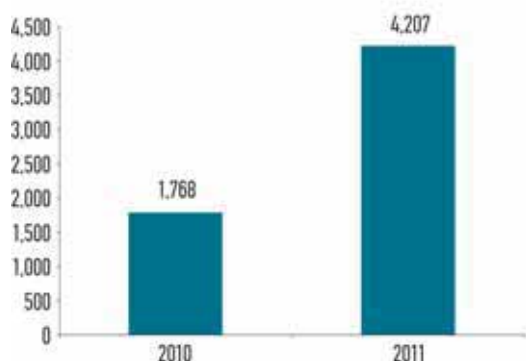
### Training Courses on CSR and Environmental Management Issues (2011)

Course	Trainees	Man-hours
Preliminary training of new employees (2-hour update in basic training)	233	466
GRI - CSR Report (Specialized course)	23	368
Environmental Policy and Management (e-learning course)	207	1,242
<b>Total</b>	<b>463</b>	<b>2,076</b>

## NBG Staff Participation in Distance Learning

Year	2011	2010
E-learning	4,133	1,592
Distance learning	74	176
<b>Total</b>	<b>4,207</b>	<b>1,768</b>
<b>% of total training programmes</b>	<b>39.8%</b>	<b>19.2%</b>

### PARTICIPATIONS IN DISTANCE LEARNING



<b>Time off for studies</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Employees	416	523	630	636
Days of leave	6,681	6,528	8,116	8,386
<b>Unpaid time off for studies</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Employees	12	19	32	57
Days of leave	3,191	1,897	2,718	2,015

its staff's awareness and ensuring certification of its officers involved in the preparation of the Annual CSR Report.

## Distance Learning

Participation in distance learning rose by 57.98% vis-à-vis 2010 and represented 40% of total trainees; accordingly, the target of enhancing this training method was met.

Distance learning is a modern training tool and, among other things, it also helps reduce the phenomenon of Climate Change by reducing staff travel (and hence lower CO<sub>2</sub> emissions) and saving natural resources (paper, ink, etc).

## Educational Leave

The Bank, in supporting employee development, allows for its employees to take time off work for specific periods in order to complete their studies.

## Social Benefits for Staff

As a 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 described below.

## Support for employees' families

The Bank:

- Provides financial support to the children of employees who study in universities or Technical Educational Institutes of the country, and to employees' children who achieve distinction 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.
- Provides one-off financial support to its active and retired employees whose children succeed in University or Technological Educational Institute entrance exams and are accepted in faculties located in a city other than their residence.



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 Family Care, in 2011 the Bank held Family Counselling Programmes as well as diagnostic and therapy sessions. Moreover, 1000 counselling sessions took place in which 154 NBG insured employees had the chance to meet and talk with the Staff Health Fund's psychologists/counsellors, while 77 employees were added to the number of participants in the "Home Help" programme and are supported by the TYPET and volunteers.

Furthermore, in 2011, within the context of the latest Collective Labour Agreement (CLA) NBG continued 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 hospitalization leave by one more day, i.e. from the 3 days specified in the 2004 CLA to 4 days, in the case of hospitalization of children or spouse.
- Study leave entitlement for students studying in Open University courses, which entitlement was also extended in 2011 to students of the Open University of Cyprus.
- 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 2011, the Bank, in line with its longstanding tradition of sponsoring and organizing cultural events offered a total of 1,690 free tickets to employees who wished to attend a series of cultural events.

### Other Additional Benefits

Besides 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 Mutual Health Fund of NBG Personnel (TYPET) can be viewed on TYPET's website: [www.typet.gr](http://www.typet.gr).

### Support for Employees' Families

Year	2011	2010	2009	2008
Childcare benefits (nurseries, kindergartens)(€)	1,043,542	2,555,194	2,877,633	976,625
Childcare (€)	7,948,633	9,853,547	13,987,899	12,825,940





### 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 Social Contribution

Last, as part of its social work, TYPET invited children from SOS and Melissa children's villages, as well as poor and orphan children from various Municipalities, to spend their vacations at its summer camps, and once more organized, with great success, a summer camp programme for Disabled Children.

## 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. As of 1 January 2012, the purchase, installation and operation of the SAP system in TYPET's operational procedures, with NBG fully financing the significant cost, is expected to upgrade TYPET services substantially.

TYPET's clinic, "Hygeias Melathron", currently consists of a three-building complex that houses model healthcare facilities that provide diagnostic, treatment and recovery facilities. Following substantial financial support from the Bank, the recently renovated "Hygeias Melathron" marks the commencement of endeavours by TYPET to:

- Provide access to all insured individuals to state-of-the-art health services.
- Set up an integrated network of primary healthcare services 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 2011, 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 also continued 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 has gained the trust of members in Northern Greece, as evidenced by the available data.

Furthermore, over the period 2008-2011, 766 individuals visited the TYPET Quit-Smoking Centre and attended customized quit-smoking programmes. At the first re-evaluation, it was found that 567 of the participants (74%) managed to abstain from smoking for at least three months. In addition, over the same period, 310 individuals visited TYPET's Weight Centre and attended customized programmes to help them lose weight. Their average weight loss was  $9.2 \pm 6.5$  kg and their average index of body mass reduction was  $4.1 \pm 1.7$  kg/m<sup>2</sup>.

## Voluntary Work

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

## 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.

### Voluntary Blood Donation (2011)

Geographical area	Blood donations sessions	Blood bottles collected
Attica	20	768
Thessaloniki	3	368
<b>Total</b>	<b>23</b>	<b>1.136</b>

## Participation by officers in programmes run by the "Young Entrepreneurs Association"

In 2011, 50 NBG officers participated voluntarily as speakers in selective public and private schools in training programmes run by the "Young Entrepreneurs Association of Greece" (SEN) and approved by the Ministry of Education, Lifelong Learning and Religious Affairs. The SEN programmes, such as "The Economy and Me", "Virtual Enterprise", "In the Shadow of Experienced Staff", "Leonardo Da Vinci", "Banks and Action", are designed to train young people in the principles and values of entrepreneurship and innovation, and career orientation. For its contribution to this effort, the Bank was awarded the 1<sup>st</sup> place among SEN programme supporters.



## Social Actions

The staff of NBG Branch Network III Division participated in the following volunteering actions:

- Offering food to the Food Bank, an institute engaged in Fighting Malnutrition.
- Offering educational and social books to schools and the Municipality of Kastelorizo.
- Mobilization to enhance awareness of the "DONATE IT" campaign.
- Mobilization to encourage financial support to The SMILE OF THE CHILD voluntary organization.

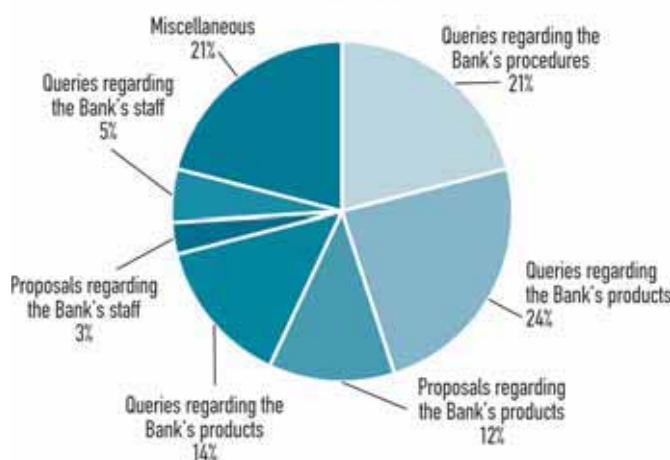
## Tree planting

14 employees of Branch Network V Division participated in 6 tree-planting actions.





### BREAKDOWN OF MESSAGES RECEIVED IN 2011, BY TOPIC



In 2011, the Message Forwarding Centre received and forwarded 240 messages, thereby contributing to the communication of employees' proposals, ideas and concerns, as well as addressing various queries.

### Gender and Equality

In 2011, 45.97% of the total staff were women, vis-a-vis 45.6% in 2010. 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.

### Support for Vulnerable Members of the Population in Co-operation with the Competent Bodies

Human resources	2011	2010	2009	2008
IWSN	308	333	352	362

### Internal Communication

To shape a common culture for all its staff and facilitate communication between Management and employees, NBG publishes an in-house magazine and has created a relevant two-way communication website on the intranet.

"Leading Ahead", the Bank's in-house magazine, is published quarterly and is also posted on its intranet site in Greek, and its internet site, [www.nbg.gr](http://www.nbg.gr), in Greek and English. In mid 2011, it was decided that its printed form be discontinued to reduce paper consumption and save natural resources; accordingly, the magazine was redesigned and it is published in electronic format only.

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 NBG Group's developments and operations.

### 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".

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 this 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.

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 (more than 75% of the total) and qualified experts (Workplace Doctors and Safety Technicians) and cover the entire range of NBG's operations. The HR Division of the Bank and the Group is responsible for the management of Health and Safety in the Bank's Workplace. Note that the CLA covers a significant part of employees' health and safety issues. Medical care is also provided to seasonal or part-time staff.

### Health and Safety Indicators in the Workplace\*\*

Indicator	2011	2010	2009	2008
Absences – lost days due to health reasons	73,349	72,266	88,045	82,271
Absences – lost man-hours due to health reasons	542,783	534,768	651,533	584,124
Annual number of injuries or accidents during work time	3	0	0	0
Total man-hours (*)	22,395,360	23,505,508	24,115,416	25,237,108

(\*) 37 hours/week x 52 weeks/year = 1,924 hours/year/employee  
1,924 hours/year/employee x 12,217 employees = 23,505,508 man-hours.

(\*\*) Days of illness are counted from the first day thereof.

## Physical Security Regulation

In 2011 the Bank introduced a Physical Security Regulation to ensure proactive and effective operation of the mechanisms and procedures related to the physical security of the Bank's premises, staff, and customers.

### Cases of injury, occupational illness and death

In 2011 there were 3 work accidents that caused the loss of 78 calendar days.

Total deaths in 2011: 17.

### Visits by workplace doctors and safety technicians to NBG Units (2011)

Total of buildings visited	Total visits by workplace doctors	Total visits by safety technicians
693	1,186	1,579

## Health and Safety Issues Governed by Agreements between Staff and Management

Personal protective equipment	v
Health & Safety Committees composed of management and staff representatives	v
Participation by staff in health and safety inspections, controls and investigations in the event of accident	v
Education and training	
Mechanism for submitting complaints	
Right to refuse tasks considered unsafe	v
Periodical inspections	v
Settlements or Committees for the resolution of problems	v
Compliance with International Labour Organization treaties (ILO)	v
Commitment on the standards of performance targets or the level of practice applied	v



#### Breakdown of NBG and the Group Security Division Staff (2011)

Officers	12
Special associates	2
Secretary	6
NBG Security Staff	148
Private Company Security Staff	116
<b>Total</b>	<b>284</b>

#### Objectives and Results of the Programme

The target of the psychological support programme is to support employees who have experienced incidents of robbery and suffer from post-traumatic stress, and protect their psychological health in the workplace.

In 2011 psychologists visited 9 NBG Branches after robbery, to give counselling to the staff. During these visits, 2 individual sessions took place, but no group therapy was held.

In seeking to address Health and Safety issues as efficiently as possible, NBG holds seminars on related issues, such as fire safety, crisis management and fire-safety legislation. 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.

#### Safety Issues

In 2011, the Bank's and the Group Security Division carried out the following actions:

- Security vestibules were installed in 92.2% of the NBG Branch Network, the date of completion being 23.03.2012.
- Crash barriers have been installed in front of branches, where required, to prevent possible ramming by vehicles.
- The work of supplying branches with armoured shutters is under development.
- A programme is under way for extension of the time delay for the opening of safes and Bank of Greece Cash Reserves held in Branches.
- Replacement of CCT cameras and recorders in Branches with state-of-the-art models is under way in accordance with Ministerial Decision 3015/09.
- Counselling is also provided to employees who have suffered the experience of a bank robbery in their Branch.

#### Support for Staff in the Event of Violent Incidents Including 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 traumatized 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 counselling programme 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.

## UNION ORGANIZATIONS – CLAs

The Bank respects and promotes the unquestionable constitutional right of employees to freedom of association, i.e. to form and participate in associations and unions. 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.

90.45% of the Bank's staff (covered by the CLA) are members of a staff union. Fully respecting the freedom of staff to participate in union organizations 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.

The Bank's policy is to cooperate and communicate with its employees both on the institutional level (Board of Directors, unions and associations) and individually, via the Bank's Internal Communication facility. The Bank respects the staff's right to participate in union organizations 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

### Staff by employment Contract and type of employment

Staff by employment contract	2011	2010	2009
Staff whose payment is subject to the CLA	10,529	11,805	12,123
Staff whose payment is not subject to the CLA (in the form of an individual contract package)	1,111	412	411
<b>Total staff</b>	<b>11,640</b>	<b>12,217</b>	<b>12,534</b>
Others (students doing practical training)	1,453	949	896
Seasonal employees	267	84*	270
<b>Staff by the type of employment</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Open-ended contract	548	459	426
Fixed-term contract	147	206	258
Full time	10,901	11,502	11,801
Part time	44	50	49
<b>Total staff</b>	<b>11,640</b>	<b>12,217</b>	<b>12,534</b>

\* 31/12/2010

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 SA".

- Staff Union of former National Administration and Organization S.A.-Ethnokarta (SEETE-PPE): established in 1975 to represent employees of the former NBG subsidiary Ethnokarta SA.

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## Targets 2012

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- Initiation and completion of the project regarding description of work positions in accordance with the provisions of CLA 2009 and expansion of jurisdiction, so that all positions in the Bank are filled. Electronic support for the project regarding disclosure of these positions, to update the entire NBG staff.
- Full productive operation, by the end of 2012, of the redesigned project "IT Payment-Benefit System", for the purposes of integrating the existing SAP HR, MI.SY.MISTH and SHR systems into one single system implementing uniform procedures related to the management of human resources.
- Implementation of the electronic application "Development of a Uniform Performance Management System" to be implemented throughout the Group.
- Development of an e-learning system including training on new subjects and modification of the content of existing programmes in line with modern standards. Implementation of a pilot internet learning programme to meet special needs of the Bank and the Group.
- Introduction, through selected seminars, of the practice of assessing trainees in the context of improving the efficiency of the professional training programmes.
- Continuing to provide know-how on training – development matters for the needs of domestic and overseas subsidiaries.
- Completion of replacement of the security cameras and recorders in Branches with state-of-the-art equipment by April 2012.
- Assigning to Police officers training of the Bank's security staff in matters relating to their sphere of responsibility.

E 2



ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ

Εδώ και μια δεκαετία, η Εθνική Τράπεζα είναι πρώτη στη χρηματοδότηση έργων συνεργεισμών πατών ενέργειας στην Ελλάδα

- 42% της συνολικής ενέργειας
- 26% της συνολικής ενέργειας
- 57% της ενέργειας από άνθρακα και βιομάζα που παράγονται σήμερα στην Ελλάδα προέρχεται από έργα που χρηματοδότησε η Εθνική Τράπεζα.

Nº 1

www.nbg.gr

The kiosk of NBG in 2011 Ecotec exhibition

## **Responsibility to the Environment**

### **Respecting the Environment**

“The Bank and its Group believe that environmental responsibility and the implementation of an appropriate environmental policy are the cornerstones of proper corporate conduct and contribution, in general, to the sound development of the country ...”

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(Extract from Code of Ethics of NBG and its Group)



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## ENVIRONMENTAL POLICY

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The protection of the environment is a prerequisite for sustainable development and a key CSR pillar. Accordingly, NBG continuously incorporates relevant processes into its business activity and undertakes actions aiming at minimising its environmental footprint.

To this end, an Environmental Management System has been deployed. In addition, the protection of natural habitats, the enhancement of staff and customer awareness, plus various other environmental actions integrated into the Bank's corporate culture, have further limited the direct and indirect impact of the Bank's operations on the environment.

NBG's commitment to environmentally responsible conduct is formulated both in the Bank's Environmental Policy Statement, which it implements in its business operations, as well as in the Code of Ethics of NBG and its Group.

*For further details:*

- *NBG Group Corporate Social Responsibility: [www.nbg.gr](http://www.nbg.gr) (under Corporate Social Responsibility / NBG Group's CSR Policy)*
- *NBG Environmental Policy Statement: [www.nbg.gr](http://www.nbg.gr) (under Corporate Social Responsibility / The Environment / Environmental Policy Statement of NBG)*
- *Code of Ethics: [www.nbg.gr](http://www.nbg.gr) (under The Bank / Corporate Governance / Regulations and Principles)*

Since 2004, the Bank has participated in the FTSE4Good Europe and FTSE4Good Global sustainability indices and is also assessed on an annual basis by the Ethical Investment Research Service (EIRIS). By participating in these indices, NBG promotes Socially Responsible Investments. These indices were created by the FTSE, in response to the growing need of socially aware investors to invest in companies that have adopted globally recognized CSR standards.

### Principle of prevention

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

The Bank's business, as a financial institution, does not

inherently generate increased likelihood of direct environmental risk (such as in the case of a heavy industry). Nevertheless, NBG undertakes proactive measures adopting the key principles of the applicable legal and regulatory framework. For instance, through the implementation of its Environmental Management System, the Bank carries out an evaluation of environmental risk during the assessment stage, prior to granting loans to corporate customers.

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## **CLIMATE CHANGE: RISKS AND OPPORTUNITIES**

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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 – Risks and Opportunities", the impact of climate change is already evident globally in the banking and insurance sectors. Climate change entails significant 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 regarding polluting industries and natural disasters.

Risks arising from climate change include the following:

- Natural risks.
- Business risks.
- Legal and regulatory risks.

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 level will generate competitive advantage for organizations that have already taken precautionary measures to this end. At the same time, new markets and innovative products, designed to reduce greenhouse gas emissions, will comprise a new area of business activity.

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## **ENVIRONMENTAL MANAGEMENT SYSTEM**

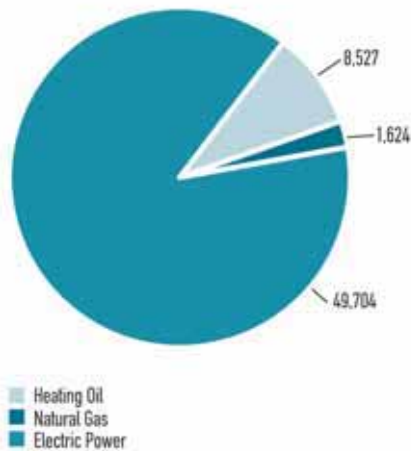
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In line with our commitment to environmentally responsible operation, since 2004 we have developed and implemented an Environmental Management System, in compliance with international standard ISO 14001.

### **CARBON DISCLOSURE PROJECT**

Through the Independent, Non-Profit Organization Carbon Disclosure Project, which holds the largest database of primary corporate climate change information, NBG published, for the 5th consecutive year, information about its strategy regarding the greenhouse effect, and data on its water consumption and CO<sub>2</sub> emissions.

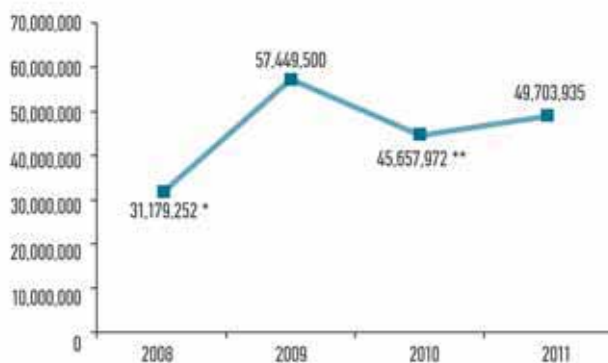
### ENERGY CONSUMPTION (MWh) IN 2011



### Central shutdown of PCs in the Bank's Units

Centrally triggered shutdown of PCs is effected after 19:00 or 22:00, depending on the needs of each unit. It is estimated that as a result the Bank conserves energy amounting to 772,200 kWh p.a.

### ELECTRIC POWER CONSUMPTION IN KWh



\* Measurements in 2008 reflect consumption in bank premises that cover an area larger than 1/3 of the total area of its premises in Greece.

\*\* Note that the figures for electric energy consumption in 2010 have been adjusted to include further consumption identified in 2012 as back-dated charges in electricity bills.

In the context of the Environmental Management System, the Bank's overall environmental footprint was analysed and the results served as the basis for the formulation of the following 5 key Pillars in NBG's Action Programme:

1. Conservation of natural resources and energy.
2. Rationalization 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.

For further details: [www.nbg.gr](http://www.nbg.gr) (Under Corporate Social Responsibility/ The Environment / Environmental Management System)

### Conserving Energy and Natural Resources

In its efforts to reduce consumption of natural resources and related operating costs, the Bank has decided to deploy an electronic system for their recording 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 CSR endeavours. To this end, in 2011 the following actions were taken:

- 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.
- The new glass panes used in Branch facades resulted in improved heat insulation by 5% compared to the old panes.
- To reduce energy consumption of lighting at new and recently refurbished branches, installation of low-energy light bulbs in branches renovated in 2011 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.
- Fluorescent light bulbs initially intended for advertising

signs were replaced with LED light bulbs, thereby reducing power consumption for this lighting 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 minimization purposes.

The energy consumption of the Bank's 567 recorded premises (Administration Buildings and Branches) and 14 offsite ATMs amounted to 49,703,935 KWh in 2011.

Of this consumption, the percentage of energy generated by renewable resources is estimated to be 7.15%, as stated by the providers.

In addition, in 2011, consumption of:

- Natural gas (140,415 m<sup>3</sup>) totalled 1,624 MWh.
- Heating oil (861,271 lt), estimated at 8,527 MWh.

## Reducing Emissions

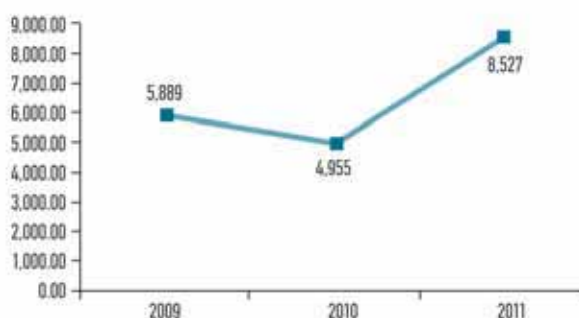
NBG continued in 2011 its effort to reduce CO<sub>2</sub> emissions by taking measures aiming at:

- Reducing consumption of energy for the operation of its premises.
- Acquiring and upgrading equipment.
- Rationalising its staff's and customers' travel.

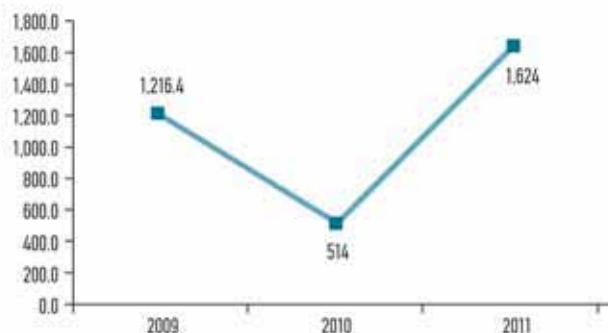
## Rationalizing Travel

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 performance and economic efficiency.

HEATING OIL CONSUMPTION IN MWh



NATURAL GAS CONSUMPTION IN MWh



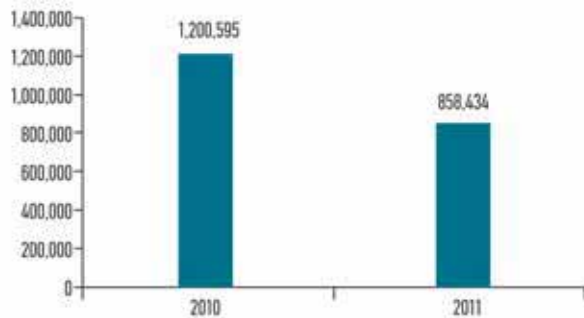
## CO<sub>2</sub> emissions related to energy consumption\* (2011)

	CO <sub>2</sub> emissions (tn)
<b>Form of energy</b>	<b>2011</b>
Electricity (1)	49,157
Natural Gas (2)	318
Heating Oil (3), (4), (5)	2,251
<b>Total</b>	<b>51,726</b>

\* Conversion rates for calculation of CO<sub>2</sub> emissions:

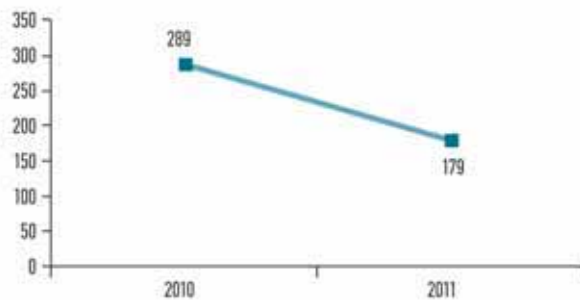
- (1) Conversion rate 0.989 Kg CO<sub>2</sub>/KWh [According to Buildings' Energy Performance Regulations (Article 5, par. 6)].
- (2) Conversion rate 0.196 Kg CO<sub>2</sub>/KWh [According to Buildings' Energy Performance Regulations (Article 5, par. 6)].
- (3) Conversion rate 0.264 Kg CO<sub>2</sub>/KWh [According to Buildings' Energy Performance Regulations (Article 5, par. 6)].
- (4) Average retail price of heating oil on 31.12.2011 €0.964/lt [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/lt.

### AIR TRAVEL MILES\*



\* GHG Protocol conversion rate: 1.852 km/mile

### CO<sub>2</sub> EMISSIONS FROM AIR TRAVEL (IN TONNES\*)



\* GHG Protocol conversion rate: 0.00013 tn CO<sub>2</sub>/km

### Users of Alternative Service Networks and Related Transactions \*

Internet - Phone - Mobile Banking				
	2011	2010	2009**	2008**
New Users	72,085	67,367	97,000	75,000
Total users	574,267	502,182	434,000	337,000
Number of transactions in cash	44,667,000	37,200,000	30,944,000	23,620,000
Volume of transactions (in € millions)	17,233	19,187	17,314	14,757
ATM				
	2011	2010	2009	2008
Number of transactions	100,642,625	110,157,582	90,486,147	86,435,487
Volume of transactions (in € millions)	17,949	21,437	18,026	17,572

\* Data concern purely the use of internet, phone, and mobile banking in aggregate, as well as the ATM network. In 2011, more than 145 million transactions were effected via i-bank service networks, amounting to circa € 35 billion.

The new users of Internet, Phone and Mobile Banking alone were 72,085, raising the total number of users by 14.3% vis-à-vis 2010. The respective transactions rose to 44.7 million, i.e. 20% higher than in 2010.

\*\* Figures for 2008 and 2009 appear rounded.

### Reducing Direct Emissions:

In striving to rationalise staff commuting, in 2011 the Bank took a number of measures, including:

- Distance training courses (e-learning) offered to staff increased by 5, now amounting to 12.
- In order to limit executive travel, the Bank has installed 35 video conference systems in some of its units in Greece and in subsidiary companies overseas.
- In 2011, for the travel needs of its officers, NBG used 21 hybrid-technology cars, the main features of which are 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. The Bank has taken measures to limit travel by reducing both the frequency and the mileage of customers' travel to the Bank's branches or ATMs.

The need to travel is reduced by increasing the number of transactions available through internet and phone banking services and by upgrading mobile banking services. Accordingly, customers are not required to visit a branch or ATM, 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.

Mileage is reduced by the rationalisation and broader geographical dispersion of the Bank's network (539 Branches, 44 Transaction Offices, 1,398 ATMs and 33 APS). In its network development strategy, the Bank takes into account such criteria as the mileage between its units and the frequency of visits to a unit, accordingly minimising the travel required for daily services to customers.

For more details, read the section "Responsibility to the Market" and the Bank's website [www.nbg.gr](http://www.nbg.gr).



## Ozone Layer

In order to 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 and R410.

Moreover, as provided determined 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>).

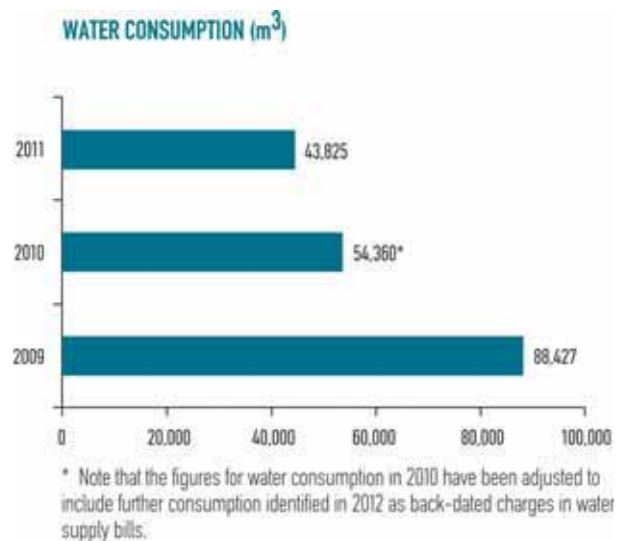
By implementing these actions the Bank aims at possessing systems containing chemical substances that pose the lowest possible pollution threat for the environment.

## Water Management

NBG fully recognises 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 via regular maintenance of plumbing installations.

In 2011, total water consumption amounted to 43,825 m<sup>3</sup> and was recorded in 227 units (37 administration buildings and 190 Branches).



### Premises where Water Consumption was Recorded

Year	2011	2010	2009
Premises	227	253	319

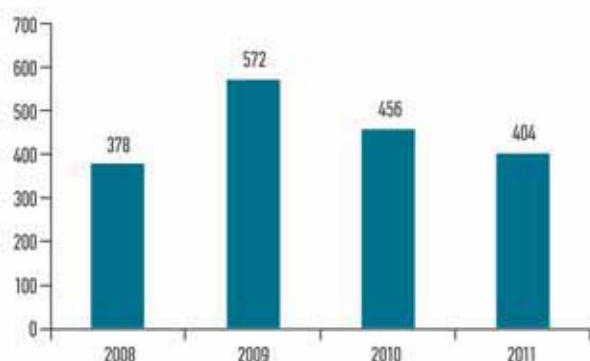
## Secure Electronic Mail System and Saving of Paper

The process of digitalising documents and dispatching fax messages to third parties via the Secure Electronic Mail System was launched in the last four months of 2011. Accordingly, 113,000 A4 pages were digitalized and sent by e-mail, and 1,200 A4 pages were faxed to third parties, reducing paper consumption considerably.

## Staff Participation in e-learning Courses and saving of paper (2010 - 2011)

Year	Number		% of total courses	
	2011	2010	2011	2010
Courses	88	66	16.03%	11.85%
Participants	4,133	1,592	39.11%	17.26%
A4 pages saved	733,493	288,666	-	-

## PAPER RECYCLING IN TONNES



## Recycling of paper

In 2011, the Bank continued its paper recycling programme in Administration Buildings and Branches. As a result, a total of 404 tons of paper were recycled.

Action	Anticipated results
Discontinue sending statements on maturity of time deposits	Saving ca. 36,000 statements per year
Discontinue sending statements on Ethnocash activity	Saving ca. 396,000 statements per year
Change the frequency of sending statements on current accounts, overdraft sight accounts and loan accounts (from monthly to quarterly)	Saving ca. 1,465,000 statements per quarter (i.e)
Develop a new electronic application via the SAP ERP system, to monitor staff's overtime work.	Saving ca. 5,000 A4 pages per year

## Management of Solid Waste

As a financial institution, the Bank uses and purchases 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 and Recycling of Paper

In NBG's business activity, the bulk of the Bank's solid waste is paper.

Aiming at reducing paper consumption and increasing recycling, NBG implemented the following in 2011:

- NBG's internal secure Electronic Mail System has now been fully deployed in all of the Bank's central services except one. The system was enriched with new functions (management of confidential and private documents, link to the e-mail and fax server, etc).
- Five new distance learning courses were designed, included in the e-learning packs, and launched in 2011. This resulted in saving 448,590 pages of A4 paper.
- Installation of new electronic procedures that significantly reduce the printing of documents regarding:
  - The Customer Management System.
  - The charge of Legal Expenses on Consumer Credit.
  - The issue of certificates of interest for previous years' tax purposes.
  - The monitoring of card cross-selling.
  - The SME Loan Application Management System.
- 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). New actions were included in this project (new forms of i-statements were launched, internet banking passwords stopped being sent by mail, etc), and considerable paper saving is expected as a result.

## Toner Management

In 2011, the Bank purchased in aggregate 7,954 toner and ink cartridges for printers and photocopiers. The quantity of items recycled amounts to 3,098, collected from 84 Bank Units, where the respective recycling programme is applied.

Of the printer consumables withdrawn, 2,783 were sent for recycling and 315 for industrial reconstruction.

Moreover, in 2011, the Bank continued to outsource the servicing of printing needs Managed Print Services (MPS) of its Headquarters based in two central buildings. 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.

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.

Evaluating the results of the said programme, the Bank decided to expand it in the immediate future to 11 buildings where Administration Units are housed. With the change of the printing and photocopying equipment, the number of devices will be reduced from ca. 1,200 to 425, with a respective reduction in consumables.

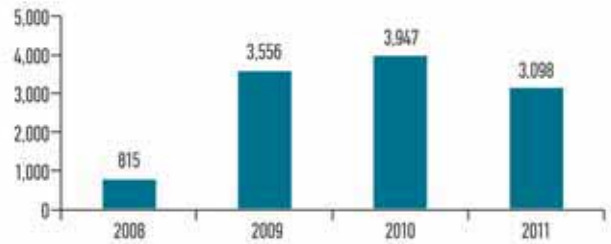
## Accumulator Management

The quantity of used accumulators withdrawn in 2011 from the Bank's premises and sent for recycling, via partner companies, to the accredited recycling organisation SYDESYS SA, amounted to 22,754 kg.

## Small Battery Management

In 2011, 19 additional collection points for the recycling of small batteries were installed in the Bank's units. Via AFIS SA, 6,036 Kg of small batteries were sent for

NUMBER OF TONER ITEMS WITHDRAWN

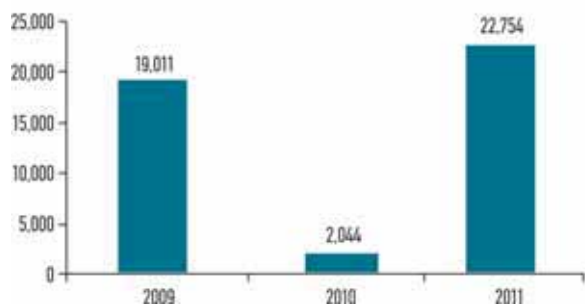


### Managed Print Services (MPS): Pilot implementation in 2 of the Bank's buildings

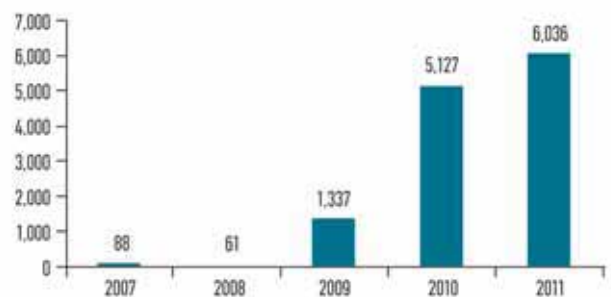
This pilot programme succeeds in saving consumables and energy as follows:

- 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.
- Preselecting the both-side printing option on all printers.
- Centrally controlling energy saving (sleep mode).
- Saving devices and consumables.

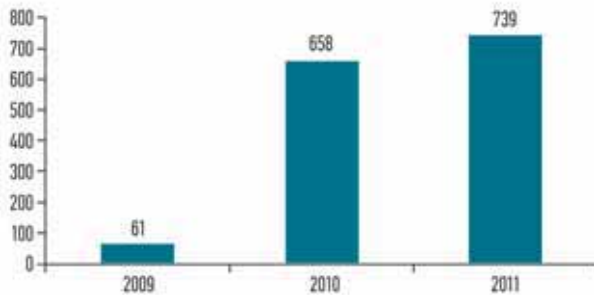
WITHDRAWAL OF ACCUMULATORS FROM THE BANK'S PREMISES FOR RECYCLING (IN KG)



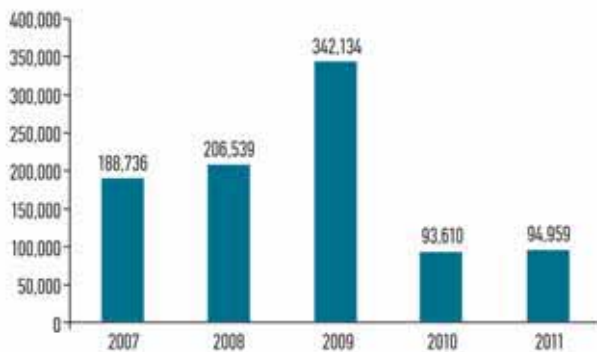
WITHDRAWAL OF SMALL BATTERIES FOR RECYCLING (IN KG)



**WITHDRAWAL OF LIGHT BULBS FROM THE BANK'S PREMISES FOR RECYCLING (IN KG)**



**WITHDRAWAL OF THE BANK'S WASTE ELECTRICAL AND ELECTRONIC EQUIPMENT FOR ALTERNATIVE MANAGEMENT (IN KG)**



recycling – 18% higher vis-à-vis 2010 – from 651 collection points that cover all the premises of the Bank, as well as TYPET's summer camps.

## Management of Waste Lighting Items and Bulbs

In the framework of the Bank's Environmental Management System, the programme for the recycling of low-energy light bulbs was continued in 2011 in all its premises (Administration and Branches). Via accredited organizations, 739 kg of light bulbs were withdrawn by means of a collective alternative management system for light bulb disposal.

## Management of Equipment

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

In 2011, NBG delivered over 94,959 kg of electrical and electronic appliances from Bank's installations to "Appliances Recycling S.A." ("Anakyklosi Syskevon S.A.").

In addition, 1,144 articles (836 items of office furniture and 308 items of computers and electrical equipment) were donated to various organisations.

## Environmental Criteria for Supplies

Besides its other CSR actions, NBG seeks to act responsibly in the sphere of procurements, with a view to reducing its own environmental footprint and exercising indirect pressure on its suppliers to improve their own CSR.

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 and recycling systems for obsolete equipment.

In 2011, the Bank included corporate responsibility terms in at least 10 invitations for bids and supply contracts, in compliance with the relevant EU directives on environmental protection, respect for human rights and child labour, health and safety at work, and social equality and solidarity.

## **Paper Recycling**

To meet all its paper supply needs (A4, A3, and special printing), in 2011, the Bank purchased recyclable paper awarded the EU Ecolabel logo, of certified sustainable forests: FSC (Forest Stewardship Council) and PEFC (Programme for the Endorsement of Forest Certification). This paper is bleached using environmentally friendly methods (ECF, PCF, TCF) and not using elemental chlorine that is environmentally harmful. The total weight of recyclable A3 and A4 paper purchased amounted to 270,075 kg.

In 2011, the Bank purchased recycled A4 and A3 paper weighing 3,250 kg in total.

## **Electrical and Electronic Equipment**

To minimize the impact of its electrical and electronic equipment on the environment, the Bank applies a number of environmental criteria, on both mandatory and optional levels:

- Mandatory criteria include the supplier's declaration that the equipment in question meets legal provisions, 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 manufacturer or supplier.

## **Responsible Financing – Environmental Risk Evaluation and Management**

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NBG uses the Risk Advisor Model included in the Risk Analyst system developed by Moody's Analytics to assess the credit ratings of most enterprises (large and medium-sized) included in its corporate loan portfolio.



## Protecting Biodiversity

For the Bank, responsibility to the environment and the implementation of an Environmental Policy are the cornerstones of proper corporate conduct and encourage businesses to pursue Sustainable Development and reduce Global Warming. 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, turning down 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 habitats.

## 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 documentation confirming authorization by the Competent Authorities, which include environmental and social impact assessment report (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.

In the case of syndicated loan contracts, the Bank specifies in the terms that the Issuer and any Guarantors must comply with environmental and health legislation."

## THE CASE OF "AMIANITIT Industrial and Commercial SA": NBG remedies environmental damage caused by a customer

Following the fines totalling €246,000 imposed on the Bank in 2010, on the grounds of pollution (asbestos residues) caused by the lessee company INOCIMENT SA at an industrial plant in Patras, partly owned by NBG (44% stake) and formerly owned by AMIANITIT SA, NBG assigned to SUK HELLAS Ltd the task of preparing an environmental rehabilitation study with alternative clean-up proposals for the plant. This study essentially recommended two methods to clean up the facility:

1. Removing and transporting the waste to an landfill overseas, under a budget of €40,641,500.
2. Removing and burying the residues in a pit to be made in the grounds of the plant, for a total budget of €4,321,500.

On 7-11-2011, the General Secretary of the Decentralized Administration of Peloponnese approved the first alternative, in spite of its huge cost for the Bank. Accordingly, we duly filed an appeal (14-12-2011) with the Ministry of Environment, Energy and Climate Change. The Ministry's decision is still pending.

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, in line with the ratings of the independent international organization Ethical Investment Research Services (EIRIS).

In addition, the Bank places special emphasis on approvals of loans that serve to support business activities that will enhance employment and protect the environment. Failure on the borrower's or the guarantor's part to comply with the environmental and sanitary legislation may lead to termination of the loan contract by the Bank. Polluting businesses that do not take any proactive measures are deemed undesirable on the basis of the Bank's credit policy.

The Bank supports business activities that boost the total environmental potential of Greece, such as:

- Production of "green", traditional and biological products.
- Infrastructures (local government organizations etc).
- Investment in environmental protection, "clean" technology, certification of environmental management systems, saving energy and natural resources.
- Participation in joint funding ventures for "environmental" programmes for the enhancement of entrepreneurship (under CSF III, Investment Legislation, etc).
- R&D of environmental products and practices.

The Bank does not undertake the financing of activities banned by EU regulations, such as trade in protected wild fauna, production and trade of radioactive materials and chemicals that have been banned by international protocols, transportation and release of genetically modified products into the natural environment, etc.

NBG channels funding into a variety of business activities, taking into consideration assessments and studies by relevant authorities, as well as by independent bodies specializing in the evaluation and supervision of environmental risks. Moreover, in line with its Credit Policy, the Bank assesses risks on the basis of the Risk Analyst platform (which includes, inter alia, environmental criteria).

The assessment is carried out every 12 months (in certain cases more frequently, i.e. every 4-6 months), including visits by Relationship Managers to the premises of the borrowers.

NBG also monitors, on an annual basis, borrowers' compliance with the relevant contractual terms, by sending special units from its Technical Services Division to borrowers' premises to reassess their property and industrial facilities.

Note that in the case of funding handled by the Bank's Project Finance Division, environmental risks are assessed ad hoc by specialized environmental advisors, who act for the account of the lending banks. These advisors carry out relevant reviews on projects to be financed and certify that the project in question complies with the requirements of environmental legislation and that relevant permits are obtained. Specialized environmental advisors have been employed for most of the 21 projects included in the Project Finance Division's portfolio, while compliance and the obtaining of relevant environmental permits are among the prerequisites for the loan disbursement.

## PROMOTING GREEN BANKING

NBG is fully aware of its customers' increasing interest in services and products that contribute to environmental protection. Accordingly, the Bank endeavours to finance environmentally friendly projects.

### Green Products

In response to market trends, and taking into account the risks resulting from climate change and the deterioration of the environment and perceiving 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 combating climate change.

To date, NBG has launched the following green banking products that contribute to the protection of the environment:

- Loan for participation in the "Energy-Saving at Home" programme in collaboration with the Hellenic Fund for Entrepreneurship and Development ("ETEAN", former TEMPME) 7,133 loan applications were approved in 2011.

## Resolving Environmental Complaints

The Bank took appropriate measures to resolve the following complaints/referrals:

1. Oral complaints by residents requesting removal of litter from an unbuilt plot of land in Peristeri, Attica.
2. Referral filed by the Municipal Police of Tavros, requiring removal of litter from a plot of land.
3. Referral filed by the Fire Control Service requiring the trimming of branches and removal of weeds from a forest property in Varybopi.

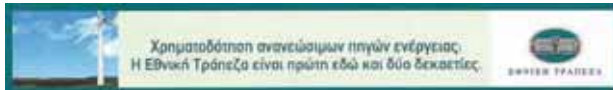


## NBG SOCIALLY RESPONSIBLE FUND

The NBG SOCIALLY RESPONSIBLE FUND aims at supporting capital development on a long-term basis. It invests primarily in shares issued by companies participating in the FTSE4Good Global Index and characterised as Socially Responsible Companies, e.g. companies that support environmental development and human rights and maintain good relationships with their shareholders and employees. The NBG SOCIALLY RESPONSIBLE FUND does not invest in companies involved in the arms, tobacco and nuclear energy industries or other similar industries.

## Climate Awareness Bond (EPOS II) issued by the European Investment Bank in which NBG is the leading co-arranger

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.



- “NBG Green Loan”: a loan granted under favourable terms and conditions for financing the purchase and installation of energy-saving products.
- “Photovoltaic Home” Loan for the installation of photovoltaic solar systems in homes.
- “Estia Green Home” for the purchase, repair or construction of energy upgraded homes.
- DELOS Green Energy mutual fund.
- “NBG Socially Responsible International Fund SICAV”.

The Bank also participates in the JESSICA funding initiative (Joint European Support for Sustainable Investment in City Areas) under which it has undertaken the management of Urban Development Funds for Attica, Western Greece, the Ionian Islands and the Environment Fund by signing with the European Investment Bank a contract for funds worth €83.3 million.

In addition to the Environment Fund that supports strictly environmental actions, the financing backed by JESSICA includes actions through other funds, such as improving energy efficiency, upgrading the natural environment, enhancing the use of RES, developing state-of-the-art energy network and infrastructure technologies, and so on. The projects that are considered eligible for financing under the initiative include:

- Reutilisation of abandoned areas.
- Urban infrastructures (parking areas, green areas, road infrastructures, etc).
- Public networks (transport, water supply, energy supply).
- Infrastructures for the development of entrepreneurship (technology parks, etc).
- Health and education (hospitals, rehabilitation centres, etc).
- Tourism (hotels, leisure centres).
- Restoration of historical buildings.
- Cultural centres and multi-purpose leisure areas.

For more details on NBG’s green products see also the section *Responsibility to the Market*, as well as the Bank’s website: [www.nbg.gr](http://www.nbg.gr).

## Renewable Energy Sources (RES)

One of the Bank’s strategic targets for 2011 was to increase financing of RES, a sector displaying high growth potential. NBG focused on investment initiatives presenting innovation and strong 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. Loans for investment in RES and management of urban and industrial waste contribute to a reduction in CO<sub>2</sub> emissions.

In 2011, the Bank approved a total of €48.6 million for financing RES projects undertaken by large corporations, whose aggregate budgeted cost is in the region of €56 million and anticipated power generation will be in the region of 21.25 MW (of which 16.3 MW is photovoltaic and 4.95 MW hydroelectric projects). Note that in 2011 €57.7 were disbursed for wind farm projects of an aggregate budgeted cost of €89.9 million and 73.75 MW power generation, in the context of loans approved in previous years. In 2011, new approvals for participation in financing RES investments amounted to €274.51 million.

## Shipping

The global economic crisis has not left the shipping industry unscathed. Accordingly, the Bank applies conservative management to its existing loan portfolio, extending financing in a very cautious and selective manner:

- Dry cargo vessels: financing focuses on new or recently built ships, with a view to the modernization 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.

The Shipping Division's portfolio amounts to 10.3% (Domestic Corporate) of the Bank's aggregate corporate portfolio. Loans to vessels aged 0-5 years amount to €1,038 million, of which €403.2 million concern double-hull tankers.

## ENHANCING STAKEHOLDER AWARENESS

With a view to improving, on an ongoing basis, implementation of our Environmental Management



### Approvals for RES financing (€ millions)

RES investments	2011	2010	2009	2008
Wind farms	0.00	200.80	303.40	121.70
Photovoltaic farms	267.31	174.64	63.70	30.40
Other	7.20	0.00	10.00	0.00
<b>Total RES projects</b>	<b>274.51</b>	<b>375.44</b>	<b>377.10</b>	<b>152.10</b>

### Financing to Shipping (USD millions)\*

	2011	2010	2009	2008
Approved credit to new double-hull vessels (\$ millions)	5.8	70	337	1,416
No. of new double-hull vessels under finance	1	1	6	43

\* The amounts for 2008 concern total authorized 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 respective calendar year. It should also be noted that in 2011 the Bank did not finance any single-hull tankers, as they present a higher risk of leakage in the event of an accident.

### Special Financing

In 2011, the Project Finance Division arranged a USD 30 million participation in a syndicated loan for the construction of two Drill Ships.

### **E-Learning "Environmental Policy and Management"**

In the context of the Bank's CSR and, in particular, environmental protection actions, the HR Development Division and the BoD Secretariat & Shareholder Services Division jointly ran a new e-seminar on NBG's "Environmental Policy and Management". Making use of this pioneering training programme, no less than 207 employees received training within just 3 months.



### **WWF's Global "Earth Hour" campaign**

The bank participated for the third year in the WWF's Global "Earth Hour" campaign, by switching off the electric power in 8 of its central Administration buildings and encouraging its employees and customers to support this significant initiative.



System, enhancing our business environmental culture and promoting stakeholder awareness of environmental protection issues, we carried out the following actions in 2011:

### **Personnel**

To enhance effective application of its Environmental Management System, the Bank appointed EMS executives and deputy officers in all its units (Administration Units and Branches).

Via 8 intranet announcements, the Bank's staff was given updates on environmental issues related to the Bank's environmental management, as well as on general environmental themes.

### **Customers**

In the context of enhancing customer awareness about sustainable development, a special leaflet describing "Good practices" in the sphere of daily environmental actions was included in the Bank's CSR information booklet that was distributed in 2011 throughout the Bank's Branch network.



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## Targets 2012

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- Channelling financing to medium-sized companies for investment in RES:
  - In the context of loans to SMEs, arranged between NBG and the European Investment Bank.
  - In the context of loans guaranteed by ETEAN (National Fund for Entrepreneurship and Development).
- Increasing i-bank transactions by transferring operations from the branch network to electronic service networks via new, innovative payment services and user training.
- Expanding, within 2012, the Managed Print Services (MPS) project, which involves the change of printing and photocopying equipment so as to reduce consumption of consumables by 50-60% and save energy.
- Expanding the Secure Electronic Mail System to NBG's branch network via FAX Server and digitization of documents.
- Enhancing the server of the Secure Electronic Mail System.
- Expanding computer applications to the Mortgage Lending Division so as to achieve reductions in paper consumption.
- Further redefining policy for printing and mailing statements and correspondence to NBG's customers, so as to further reduce printing. The new system will enable customers to receive information on their loan instalments and interest payment certificates via internet banking, if they consent to this.
- Expanding the paper and toner recycling programmes to as many bank units as possible.
- Developing a Code of Conduct for Suppliers and procedures for auditing its implementation by suppliers during the regular assessment of suppliers as provided for in the Bank's Purchasing and Technical Works Regulations.
- Further leverage of the capabilities of the computer application for conducting e-auctions (WEB auctions) and RFX.
- Extending the implementation of corporate responsibility terms and rules to all calls for tender / contracts with the Bank's suppliers, in line with relevant EU directives.

# Στηρίζουμε έμπρακτα τις αξίες που πιστεύουμε

## We turn our values into actions

# ευθύνη

εταιρική κοινωνική δράση

ΑΝΘΡΩΠΟΣ | ΠΟΛΙΤΙΣΜΟΣ | ΠΕΡΙΒΑΛΛΟΝ

### Άνθρωπος / The Community

### Πολιτισμός / Culture

### Περιβάλλον / Environment



Στηρίζουμε τον Οργανισμό The αθ in the ΔΔ. Νουκλίου, της Προεδρικής Καθήμενης της Ελένης Κιάλιας και των εθελών της Εθνικής Γυμναστικής Ομοσπονδίας, στο Πρόγραμμα Στήριξης και Προστασίας εθελών και υδρόφυων.

Supporting Association Mikras, Athina, The President's Office, Mrs. Elena Kialia and the volunteers of the National Gymnastics Federation, as part of NBG's Athina Support Programme.



Στήριξη των εργασιών διάσωσης, αναστήσεως και αποκατάστασης των αρχαιολογικών ερειπίων στο χώρο αναπαύσεων Θέρης (Λαρμυρίο).

Supporting preservation and restoration work of the Heron's (Thera) archaeological site in Larimiro.



Στήριξη του Φορέα Διαχείρισης του Εθνικού Θαλάσσιου Πάρκου Σακύνθου για την προστασία και διατήρηση της κελύφης Καρέτα-Καρέτα.

Supporting the Sakynthos National Marine Park Agency in its work to protect and preserve the Carapace-Carapace Mediterranean sea turtle.



Στήριξη του Συνδέσμου Αρχαιολογικών Μνημείων Ελλάδας για τον καθαρισμό και την προστασία των αρχαιολογικών μνημείων σε όλη τη χώρα.

Supporting the Association of Archaeological Monuments of Greece in its work to clean and protect archaeological monuments.



Στήριξη για την κάλυψη θεματικών Σειρών και για την υλοποίηση προγραμμάτων ενημέρωσης και εκπαίδευσης.

Supporting the implementation of thematic series and the realization of information and education programs.



Στήριξη των έργων ανακατασκευής των τειχών κίονας στο Ναό του Διός στο Ναύρα.

Supporting the restoration of one of the columns of the Temple of Zeus in Naoussa.



Στήριξη πολιτιστικών δράσεων και εκδηλώσεων διεθνούς εμβέλειας τόσο στην Αθήνα, όσο και στην περιφέρεια της χώρας.

Supporting cultural activities and events in Athens and in the regions.



Διερεύνηση, αξιολόγηση και ημερήσιες εκδηλώσεις πολιτιστικές, εκπαιδευτικές και κοινωνικές ιστορίας της χώρας, μέσα από το Ιστορικό Αρχείο της Εθνικής Τράπεζας.

Researching, evaluating and showcasing the financial, cultural and social history of Greece via the work of NBG's Historical Archive.



Επίσημοι προμηθευτές για τον καθαρισμό, την αποκατάσταση και την προστασία των αρχαιολογικών μνημείων.

Official suppliers for the cleaning, restoration and protection of archaeological monuments.



Διάθεση κοντά € 30.000.000 για την υλοποίηση και τον εξοπλισμό νέων μέσων ενημέρωσης και εκπαίδευσης.

Allocation of € 30,000,000 for the implementation and equipment of new information and education media.



Εθελοντική συμμετοχή εργαζομένων στο Πρόγραμμα δασοφύτευσης στο Πάρκο Όρειο στα Καλύβια Αττικής.

Voluntary participation of NBG employees in the reforestation programme in Mount Pentelici at Kalypso Attika.



Στήριξη επιχειρηματιών πρωτοβουλιών και επενδύσεων για την αξιοποίηση αποβλήτων πετρελίου.

Support for business initiatives and investments in RES.



Επίσημοι σπόνσορες οργανισμών όπως της Ελληνικής Ομοσπονδίας Ποδοσφαίρου και της Ελληνικής Ομοσπονδίας Τένις.

Official sponsors of organizations such as the Hellenic Football Federation and the Hellenic Tennis Federation.



Επίσημοι του καλύτερου καθεστώτος, καλύτερα και εκπαιδευτικά έργα του Μηχανιστή Μάρκετινγκ της Εθνικής Τράπεζας.

Support for the publishing, artistic and scientific works of the NBG Cultural Foundation (NBFC).



Επιπλέον και ενίσχυση της Εθνικής Καλλιτεχνικής Συλλογής της Τράπεζας.

Further enrichment of the NBG Art Collection.



Στήριξη Μη Κυβερνητικών Οργανισμών, Συλλόγων και Σωματείων που απασχολούν κοινωνικά αποκλεισμένα άτομα, καθώς και άλλων κοινωνικών οργανισμών που δραστηριοποιούνται στον χώρο της κοινωνικής αλληλεγγύης.

Support for non-governmental organizations, associations and committees that support socially excluded groups and promote solidarity.



Επίσημοι του καλύτερου προγράμματος του Οργανισμού Μουσικής Μακεδονίας Αθηνών.

Support for the Athina Concert Hall Organization programme.



Αποκατάσταση του ημερήσιου προγράμματος της χώρας από τις επιχειρηματικές παρεμβάσεις του 2007.

Restoration of the daily program by the customer welfare of 2007.



Graphic design from the NBG kiosk in the context of the "Athens Special Olympics 2011" International Games.

## **Responsibility to society**

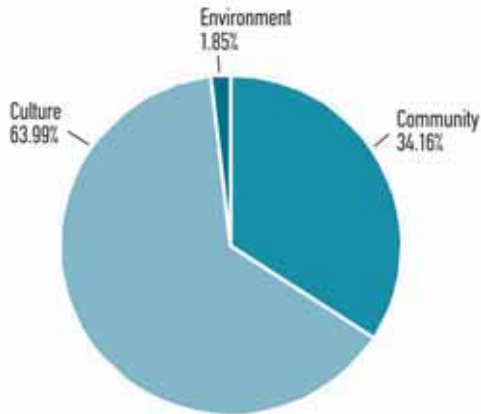
### **Contributing to society**

“...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 organizations...”

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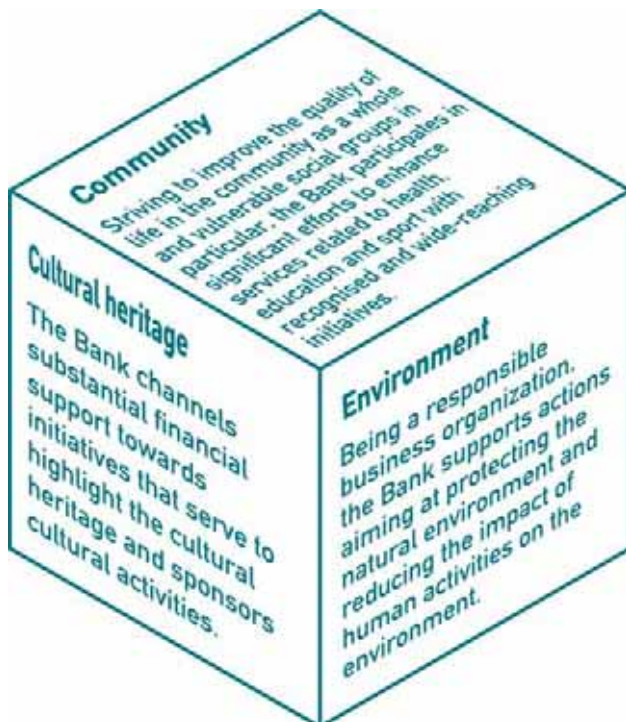
(Extract from Code of Ethics of NBG and its Group)

### BREAKDOWN OF NBG SPONSORSHIP PROGRAMME (2011)



**ευθύνη**  
εταιρική κοινωνική δράση

ΑΝΘΡΩΠΟΣ | ΠΟΛΙΤΙΣΜΟΣ | ΠΕΡΙΒΑΛΛΟΝ



In the context of its responsible operation, NBG continues to undertake actions with a view to supporting the community. In 2011, NBG contributed substantially to economic growth, social development and prosperity, environmental protection and conservation of the Greek cultural heritage.

In 2011, in spite of the particularly adverse economic climate, NBG – standing by its commitment to social support – continued its sponsorship programme, with funds amounting to €14.3 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.

## “RESPONSIBILITY” CORPORATE SOCIAL ACTION PROGRAMME

NBG’s “Responsibility” Corporate Social Action programme is based on three core lines of action: the Community, the Cultural Heritage and the Environment. Aggregate sponsorships granted in 2011 through the “Responsibility” programme for a variety of actions amounted to €14.3 million.

### Responsibility to the Community

This part of the “Responsibility” programme entails actions that include sponsorships and initiatives focusing 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 the sciences.

### Vulnerable social groups

In the context of the Bank’s aim to make a real contribution to the community as a whole, 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 organizations that address social problems and also played a key role in the upgrading of the health sector and the development of social solidarity programmes. The list below includes activities that were launched or completed in 2011:

- The Bank donated funds to meet the cost of purchasing the Electronic Prescription Management System (software and hardware).



The implementation – operation and adoption of the System by all Insurance Funds will further enhance the efforts towards fiscal consolidation, transparency and efficient financial management and significantly contributes to the safeguarding of sustainability of social insurance bodies.

- Construction of a new surgical wing at Evangelismos Hospital (Long-term Sponsorship Programme): final plans and commencement of preliminary works.
- Three-year sponsorship programme, to the Hellenic Society for Disabled Children (ELEPAP) to support the Early Educational and Therapeutic Programme – Unit of Special Preschool Education. The said programme is for children from 18 months to 6 years old with motor, sensory and developmental disorders and is aimed at enhancing their cognitive, socio-emotional, psychomotor and sensory development.
- For yet another year, NBG offers financial support to the “Aretaieio” University Hospital to ensure the provision of services to the public without problems and the provision of top-quality services by its 2nd Surgical University Wing.
- Sponsorship for the P. & A. Kyriakou Children’s Hospital for the purchase of a full video-endoscopy system for diagnostic control of the upper and lower digestive system.
- Continues to sponsor “Lifeline Hellas” Organization in order to provide home healthcare to the elderly. Its signature programme is the Elderly Adoption Programme, which involves free distribution and monitoring of emergency Telecare devices for the elderly.
- Three-year sponsorship to “David’s Shield” organization for intensive intervention actions to individuals suffering from autism.
- NBG has arranged long-term sponsorship for “SOS Children’s Village” to meet the running costs of its “Social Centre for Children and their Families”.
- Continuation of sponsorship to the “Network for Children’s Rights”, which endeavours to inform children on the institutions that protect their rights at a national, European and international level, raise public awareness about how to avoid discrimination, protect children from early employment and exploitation in the workplace, identify problems encountered by children that belong to vulnerable groups.
- Sponsorship to “Panos Mylonas” Road Safety Institute which supports and promotes activities on matters related to road safety, traffic education and the prevention of road accidents.

## NBG's Sponsorship Programme

Financial Data	2011	2010	2009	2008*	2007*
Sponsorship Programme (in € millions)	14.3	19.7	23.1	17.6	15.3

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

## Support of ELEPAP

Thanks to NBG’s sponsorship, five classes are currently running (for the school-year 2011-2012) and it is expected, as in previous years, that more and more children will achieve their goal and be able to join the appropriate learning framework, becoming familiar with the school environment and achieving greater psychological and emotional independence and maturity. Approximately 90% of the senior class participants manage to join schools, kindergartens and regular elementary schools.

ΠΑΙΔΙΚΑ ΧΩΡΙΑ SOS ΕΛΛΑΔΟΣ  
Απονομιμασμένη οργάνωση για παιδιά και οικογένειες

ΚΕΝΤΡΟ ΣΤΗΡΙΞΗΣ  
ΠΑΙΔΙΟΥ & ΟΙΚΟΓΕΝΕΙΑΣ

Κάθε παιδί έχει δικαίωμα να μεγαλώσει  
με γονιούς, αδελφούς και ασφάλεια!

ΣΟΦΙΩΣ  
ΕΠΙΧΕΙΡΗΣΙΑΚΗ

Μεσογείων 23, 115 41 Αθήνα  
Τηλ. 210 - 86 50 111 Fax: 210 - 86 67 840  
www.sos.gr

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 treatment of the cases brought to its attention and at the same time places special emphasis on maintaining and fostering family bonds among its patients and their parents. Its specialised staff provide 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.



- Support of organizations such as “Floga”, an Association of Parents whose children suffer from Neoplastic Diseases, “Agiol Anargyroi” Children’s Institution, “Open Arms” Friends of Social Paediatrics, “The Smile of the Child” a volunteer organization for children, and “MERIMNA” an organization with the primary goal of caring for children and their families who are facing serious illness, loss or death.



The Hellenic Gymnastics Federation is the official agent for the promotion and development of all forms of competition gymnastics (apparatus work, rhythmic, acrobatic gymnastics, trampoline and aerobics) in Greece.



## 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’s 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 2011 include:

- Continuation of long-term support, as exclusive “Grand Sponsor”, to the Hellenic Gymnastics Federation,
- Continuation of long-term support for the preparation and participation of individual sportsmen and women to the forthcoming Olympic Games to be held in London (2012).
- Sponsorship for the “Special Olympics Athens 2011” World Summer Games. The Bank supports the creation of a society that embraces maximum inclusion. The event held in our country was a major international sporting event in 2011 with 7,000 participations by athletes from all over the world who competed in 21 Olympic sports events.

## Science – Research – Education

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.
- Organization and financial support for international scientific meetings (conferences, summer schools, seminars) aiming at fostering scientific research.
- Support to educational bodies and libraries.

In 2011, sponsorships in this sphere included:

- Sponsorship for the establishment of prizes,

scholarships and research programmes (London School of Economics, Tufts University - Fletcher School of Law and Diplomacy, University of Piraeus, "MBA International Program", a postgraduate Programme of the Athens University of Economics and Business, M. Stasinopoulos Administrative Law Foundation, American Farm School of Thessaloniki, Anatolia College, Fulbright Foundation and others).

- "Scholarship in memory of M. Vranopoulos" awarded for studies in the University of Oxford (MBA).
- Support of scientific work, mainly conferences covering a wide range of sciences.
- Sponsorship (2008-2011) of the programme for the upgrade and management of the "Panorama" Archive.
- Sponsorship for the implementation of the programme for the enrichment of collections hosted in the Public Central Library of Veroia in Northern Greece.
- Three-year sponsorship (2009-2011) to support the Programme for the "Study and Processing of the Holdings in the Lilian Voudouri Music Library". The said Music Library seeks to:
  - Offer to the Greek community and every music enthusiast, the internet programme "MelOdyssey: a music story for young people", which aims at bringing serious music to a wider audience;
  - Digitize and provide access, via the web Europeana Digital Library, to rare holdings in the Music Library collection relating to Greek musical life, thereby showcasing the collection on the global level.

This Programme comprises part of the work promoted by the Society of "Friends of Music".

## Responsibility to the Environment

For NBG, responsible business operation is intimately related to environmental responsibility. Accordingly, in addition to its efforts to minimise its environmental footprint, NBG each year offers generous support to activities, bodies and environmental organizations with well planned agendas that 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 2011 included:

- Sponsorship for the Julia & Alexander N. Diomedes charitable foundation to meet the cost of the project titled "Improvements in the Nurseries at the Julia and Alexander N. Diomedes Botanical Gardens", which supports plant cultivation in the two nurseries of the Foundation, enrichment of the Botanical Gardens

## MelOdyssey Programme



The purpose of this programme is to introduce classical music to high school students, music school students and friends of the music in their first music steps, through studying profound composers, works and features who are considered to be the cornerstones of music evolution. "MelOdyssey" was nominated for the GIBSON international award which will be granted in July 2012 by the International Society for Music Education and will also be presented in the 30<sup>th</sup> International Society for Music Education (ISME) under the title "Music Paedeia: From Ancient Greek Philosophers toward Global Music Communities".

## "Improvements in the Nurseries at the Julia and Alexander N. Diomedes Botanical Gardens"



The Programme aims at the annual production of 7,000 forest trees as well as 500 endangered rare endemic species of Greek flora. This project will last 3 years and will contribute to the creation of the infrastructure needed to continue this activity in the future. The said production will be carried out in two nurseries, located inside the Julia and Alexander N. Diomedes Botanical Gardens.

and restoration of fire-stricken habitats all over Greece in areas where innate regeneration is unlikely.

- Preparation of a financial study by Athens University of Economics and Business regarding an integrated plan for the efficient, socially equitable, and environmentally sustainable management of water resources in the Asopos River Basin, in line with the implementation of Water Directive 2000/60/EC.
- Sponsorship for the implementation of environmental actions in the forest of the island of Skopelos.
- Sponsorship to meet the cost of a market survey and installation of a photovoltaic system in the Building of the Church Nursing Home.

## Responsibility to our Cultural Heritage

Enhancing the national heritage and promoting culture are two cornerstones of NBG's sponsorship programme. The most important sponsorships include:

- Support of activities and events regarding music, fine arts and visual arts.
- Sponsorship to ensure and promote historical and cultural developments, to maintain and restore monuments and support archaeological excavations.
- Sponsorship to publishing initiatives in the fields of culture and history.

Some of the most important sponsorships – both those which began in previous years and those launched in 2011 and scheduled for completion in the years ahead – are listed below:

- Sponsorship, over the period 2010-2012, for the Society of Messinian Archaeological Studies to continue the excavation and restoration works at the site of ancient Messini.
- Sponsorship for the "The Archaeological Society at Athens" to carry out mural conservation works in 2011 at the archaeological site of Akrotiri on the island of Santorini. This is a long-term sponsorship programme for the protection, conservation and restoration of archaeological findings at the site. Murals depict a wide range of themes from daily life, economy, religion, and nature, as well as decorative themes in vivid colours and imaginative designs.
- Sponsorship for works to develop the archaeological site of the ancient sculptural workshop at "Floga", Paroikia, Paros.
- Long-term sponsorship programme for the performance cycle "Great Orchestras - Great Musical Conductors"



### Excavation and restoration works in the area of ancient Messini



The archaeological site is located 30 km NW of Kalamata and covers 290 hectares, surrounded by a fortification wall 9.5 km long. Excavations, which began in 1986, brought the central part of the city to light along with all its architectural complexes, including public buildings, sanctuaries, funerary monuments, city mansions, fortifications with towers and gates, the Stadium and Gymnasium, as well as 17,000 objects including several marble statues. On June 23 2011, Professor Petros Themelis, who heads the excavation, was awarded the "2010/2011 European Union Prize for Cultural Heritage / Europa Nostra Awards" by the EU Commissioner for Education, Culture, Multilingualism, Youth and Sports for his exemplary work in restoring the archaeological site of ancient Messini.



held by the Athens Concert Hall. Specifically, the Bank sponsored performances of:

- The London Symphony Orchestra, one of the most prestigious orchestras in the world.
- “Gustav Mahler” Youth Orchestra, an exemplary ensemble of young musicians conducted by Philippe Jordan – an outstanding conductor of the younger generation – and performing works by Mahler. Thomas Hampson was the soloist.
- Amsterdam’s Royal “Concertgebouw” Orchestra, awarded the distinction of “Best Orchestra in the World” by Gramophon.
- Sponsorship of the 11th Festival of Sacred Music at Patmos, where musical groups from all over Greece and abroad participated and performed religious, classical and modern musical works.
- Continued to sponsor the International Youth Orchestra Festival. This is a five-day cultural event with numerous musical ensembles from all over Europe. It provides a platform for young musicians of various nationalities, ages and experiences, and holds an important place in the orchestral events of Europe.
- Sponsorship of Greek National Opera’s production of Georges Bizet’s “Carmen”.
- Sponsorship of the International Conference and other cultural events organised on the centenary of the death of writer Alexandros Papadiamantis.
- Sponsorship of the Children’s Stage of “The Train at Rouf” Railway Carriage Theatre for the performance of the play “Mystery in Tundra Express” by P. Chatzopoulos and directed by T. Lygari.
- Long-term ongoing sponsorship for the Foundation of the Hellenic World in the form of:
  - Golden sponsorship for the operation of the “Hellenic Cosmos” Cultural Centre.
  - Exclusive support for a Programme of three virtual-reality screenings of the Ancient Agora of Athens. The screenings constitute a trilogy of interactive themes related to the Ancient Agora and cover three different historical periods (Classical, Hellenistic and Roman) presenting reconstructions of buildings as evidenced by the archaeological and historical data (religious, commercial and government activities in the area, Eleusinian Mysteries, the period of the emperor Hadrian).
  - Exclusive Sponsorship of the exhibition titled “Meeting in the Ancient Agora of Athens” showing the Ancient Agora (Forum) of Athens both as a reference point of the age and as a timeless symbol of social, political and intellectual innovation.





- Long-term ongoing support to the Municipality of Lefkada for the purchase of the house of the poet Angelos Sikelianos, as well as its restoration and transformation into a Museum.
- Continuation of Sponsorship for the restoration of the Church of Agios Georgios, an important religious monument in the Historic Town of Ambelakia.
- Sponsorship for the organization by the National Gallery – Alexandros Soutzos Museum of the exhibition “In the Vaults of the National Gallery – Little Known Treasures from its collections”.
- Support to the State Museum of Contemporary Art for exhibitions that it held: “Windows in the sea: Europe after the Berlin Wall”, “Cause of Death: Euthanasia. Prinzhorn Collection” and “Jan Fabre Pietas”.




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## Targets 2012

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



## THE NBG CULTURAL FOUNDATION (MIET)

In 2011, MIET brought out 16 new publications and 4 reprints, while 132 titles were selected as university textbooks in 91 university departments and distributed to 40,311 students. For yet another year, a significant number of books were distributed to school and other libraries in Greece and abroad.

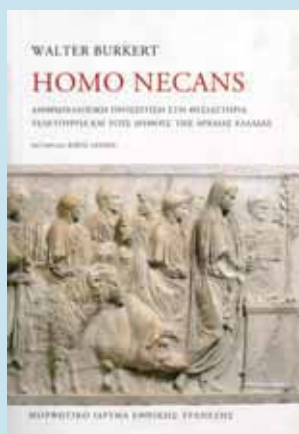
Notable publications last year included: *Homo Necans, the Anthropology of Ancient Greek Sacrificial Ritual and Myth* by Walter Burkert, *Le Conflit de Chypre 1946–1959*, a two-volume work by François Crouzet, and the *Greek Bibliography of the 19th century*, volume II (from notes by Philippos Iliou). In December 2011, MIET published the photography album *Dimitris Papadimos, Traveller-Photographer*, which was initially offered as a gift for the New Year, on behalf of the NBG Management and is now available for purchase.

MIET also maintains a notable presence in the field of artistic events. In all, it organized sixteen art exhibitions (photography, painting, engravings) in the Foundation's cultural centres and bookstores.

Events held at MIET's bookstores in Athens and Thessaloniki proved to be highly popular with the public and they provide a welcome antidote to the general disillusionment and despondency caused by the current economic crisis. In addition, for yet another year, our customary February discounts on MIET books proved popular with the book-reading public.

Aris Georgiou: *In and Around Papamarkou (1979-2010)* and Kleitos Kyrou: *Hints of Memory. Photography and collage 1936–2000* were two very well received photography exhibitions hosted in parallel in 2011 at MIET's Cultural Centre building on the occasion of the relocation of the Greek Literary & Historical Archive - Thessaloniki. Both exhibitions were accompanied by related catalogues. In Athens, two other successful exhibitions were held at MIET's historical Eynard Mansion: "Vicky Tsalamata – City Scape" and a large exhibition titled "6th Biennale of the Students of the Schools of Fine Arts in Greece".

In collaboration with the Florina Museum of Contemporary Art, MIET organized an exhibition of works by Tonia Nikolaidis: "Works 1947-2010".



This volume contains a wealth of photographic material from the archive of Dimitris Papadimos held by the Greek Literary and Historical Archive, and has been hailed as a revelation by connoisseurs of photography.

## SEMINARS AND COURSES

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The three-level courses in Greek Palaeography and in Ottoman language and script continued at the premises of the Historical and Palaeographical Archive. In addition, the Historical and Palaeographical Archive ran a seminar on Latin Palaeography as well as a special graphology seminar for a group of Greek graphologists. A total of 120 students attended the seminars, which are held free of charge.

In addition, the two-year course titled "Workshop for Publications Editors" continued at MIET's premises. The fourth consecutive course-year of the Workshop was completed in June, while in October, after holding relevant entry exams, the fifth round of the Workshop commenced.

MIET's **Historical and Palaeographical Archive** organized two field trips to the Patriarchate of Jerusalem with the participation of postgraduate students who assisted with the processing of archive material and digitization of Byzantine manuscripts. Also, the Historical and Palaeographical Archive organized a photography exhibition of Byzantine manuscripts at Korçë (Albania) and Pristina (Kosovo). Furthermore, in collaboration with the Research Centre of San Nicola in Bari, Italy, the Archive held four lectures on the theological relations of the Orthodox East and Catholic West, as well as special lectures on the Ottoman documents of Mount Athos, and Arab manuscripts and civilization.

Backed by its research activity, archive catalogues, digitized microfilms of manuscripts and transparencies in its collections, the Historical and Palaeographical Archive offered valuable services to academics and researchers. One of its main achievements has been the incorporation of its course on Greek Palaeography into the syllabus of the History Department at the University of Tirana, Albania.

MIET's **Paper Conservation Laboratory** provided the appropriate technical support for the organization and preparation of the Foundation's exhibitions.

The Laboratory also contributed significantly to documenting, recording and cataloguing exhibits and setting up the digital display of artworks. In addition, the conservation laboratory was involved in the conservation of books and archive material held in MIET's and other institutions' collections, such as the Leventis Foundation, Sifnos High School Library, the "Cretan Centre" Cultural Foundation, and the Athens Municipal Kindergarten.

As part of a joint project with 14 other European countries, the Paper Conservation Laboratory submitted a major research proposal for the creation of a multi-lingual internet glossary of historical bookbinding, to serve as a tool to facilitate the recording of important historical archives.

The **Archive of Cartography of Greek Regions** successfully continued the presentation of the 4th themed exhibition of old Greek maps titled *The Aegean Sea: Cartography and History, 15th–17th century*. The exhibition gives a comprehensive cartographical overview of the Aegean Sea and its islands, with the wide participation of collectors and many remarkable cartographical works. Preparations for a new exhibition titled "Macedonia & Thrace" are now under way.

## ELIA – MIET

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In 2011, a total of twenty-one important donations of new archives and ten additions of archive documents and photographic material were granted to the remarkably rich collection of the Hellenic Literary and Historical Archive of Athens and Thessaloniki (ELIA). All of ELIA's departments hosted researchers and continued the systematic cataloguing of material in its database. The digitized material of ELIA's library (books and periodicals), assembled in a single electronic folder, is accessible to researchers via the intranet in the Reading Room. The relevant departments of ELIA contributed to the preparation of the catalogues of the exhibitions of the works of Kleitos Kyros and Dimitris Papadimos, opened its facilities to educational visits, and ran tours for students in the Photography Archive and the Kleitos Kyros exhibition.

## “ALEXIS MINOTIS BEQUEST IN MEMORY OF KATINA PAXINOY”

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MIET, as trustee of the “Alexis Minotis Bequest in Memory of Katina Paxinou”, announced for 2011-2012 one scholarship for theatre studies in Greece, one scholarship for studies overseas, and renewed one other current scholarship for studies overseas. The Bequest also funded the publication of *The Age of Shakespeare* by Frank Kermode (Greek translation), *Karolos Kuhn: Miscellaneous Recollections of his Life* by Victor Melas (in Greek), and *The Greek National Theatre School of Drama* by Lydia Sapounaki-Drakaki and Maria Louiza Tzogia-Moatsou (in Greek).







## THE NBG HISTORICAL ARCHIVE

NBG is the oldest credit institution in the country and the second oldest organization in Greece in terms of its uninterrupted record of operations. This year, it celebrated its 170th anniversary.

With the country still struggling through the economic crisis, it was decided to keep the celebration of this important anniversary low-key. Management decided that the related events should focus on those key moments of the past 170 years in the history of the Greek state when the Bank played a leading and decisive role in developments.

The anniversary celebrations commenced on 30 March—the day in 1841 when the Royal Decree establishing the Bank was issued—with the publication on the Bank’s website of a digital chronicle titled “NBG and the modern Greek state: Parallel Journeys”. The NBG Historical Archive worked alongside the Operations Division to create a webpage that illustrates the contribution made by the Bank to the economy, cultural affairs and the community at large.

The year of celebrations ended with an exhibition at the Benaki Museum, Athens, from 30 November 2011 to 22 January 2012 (the latter being the date on which the Bank actually began serving the public in 1842). The exhibition, which was designed and curated by the NBG Historical Archive, was held under the patronage of the President of the Hellenic Republic Karolos Papoulias, while the opening ceremony was attended by the prime minister, prominent political, financial and society figures, as well as many members of the public.

The exhibition focused on the themes of NBG’s contribution to the economic growth of the modern Greek state and its pioneering business activities, both in respect of its introduction of state-of-the-art banking methods and its ongoing support for the state and the community in which it operates, particularly in hard times. A significant part of the exhibition was devoted to the cultural activities of the Bank, such as its contribution to the preservation of the architectural heritage of the country, and its support for the introduction of new technologies. A number of hitherto unknown aspects of the Bank’s activities were also presented, such as the formation, in December 1841, by the Bank of a committee for the study of the development plan that had to be put into effect after independence.

Throughout the year, NBG stationery was headed with our special celebratory logo, thereby making the event more widely known among the public.





In 2011, the Historical Archive continued its routine programme of activities:

### Archival activities

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- i. New material from a total of eleven Bank services and former managers was added to the Archive's resources.
- ii. Cataloguing work on 8 archival series was continued, and a total of 40,623 electronic entries and 39,772 revisions to electronic entries were made.
- Digitization and microfilming of documents, plus link up of such digitized documents to the file cards in the Electronic System for Archival and Historical Information, architectural drawings and personal files of Asia Minor Disaster refugees. A total of 80,540 document-to-digital conversions and 5,000 data quality validations were carried out.

During the course of the year, the Historical Archive received from the Centralized Back-Office Operations Division digital images of Bank circulars for the years 1901-2002. To this series (A1S86) the Historical Archive added the circulars already contained in its collection for the period 1866-1900, plus gaps from the previous period. The next phase of the document digital conversion process will involve the detailed description of the circulars and link-up of the digital images to the electronic file cards.

- Cataloguing, identification and electronic filing of NBG's photograph collection. During the course of the year, a total of 536 catalogue descriptions (file cards) and 784 validations were carried out.
- During the course of the year, Ethnodata delivered to the Historical Archive an upgraded archive inventory application, the 3G version of the Electronic System for Archival and Historical Information. Document management staff are currently testing the software.
- The conservation lab, which acquired permanent staff in 2010, gained full momentum during 2011, demonstrating the significance of its work for the Archive's activities and its potential in developing parallel activities.

In its primary area of work: the oldest sub-series of documents held in the Historical Archive, the archive of Georgios Stavros, underwent conservation; characteristic works, glass photographic plates, architectural drawings, books, correspondence and diaries, rescue conservation work, and conservation of books in the Historical Archive's library.

In its secondary area of work: the conservation lab was responsible for processing the items displayed in the exhibition celebrating the 170th anniversary of the Bank, constructing the display stands, preparing the respective condition reports and assisting in the setting up the works, then retaking delivery of the works once the exhibition was over and returning them to safe storage.

## Learning programmes

Learning programmes and related activities are another important aspect of the work of the Historical Archive, and serve as a way of opening the Archive, and by extension the Bank, to various social groups. These activities focus on the following:

- Learning programmes for schoolchildren of all grades, aiming at introducing them to the study and understanding of primary sources. This helps equip schoolchildren with a knowledge of how, in their studies and future careers, to search effectively for data and information as well as an ability to verify and determine the reliability of the data they are inundated with, given both the enormous potential and the traps of modern information access and sources. In the framework of these activities, the Historical Archive has created learning tools for all educational levels. In 2011, a total of 85 schools took part in the learning activities organized by the Historical Archive, 28 of which were from outside Athens, thus reaching a total of 3,341 school pupils.
- Promotion of educational and cultural activities for schoolchildren:
  - Support for a workshop on the theme of “Lost in the Archive. Access to sources: a public right”, within the context of the 2nd National Symposium of the Greek Association of Teachers of Cultural Affairs.
  - Organization of a workshop for teachers on the theme: “Discovering records and sources in the NBG Historical Archive via educational programmes”, run by the office for Cultural Affairs for Secondary Education, central Athens, as part of an event on the general theme of Schools and the Cultural Heritage.
  - Participation in the exhibition by Museology students organized as part of the Athens Municipality’s Public Education programmes.
  - Presentation of “Discovering records and sources via educational programmes” at a colloquium on Social and Educational Issues held at the Jeanne d’Arc School.
- Events for the wider public:
  - Every year, jointly with other institutions, the NBG Historical Archive participates in the European Night of Museums event run by the International Council of Museums. The theme in 2011 was “Museum and Memory. Objects tell their stories”.
  - The NBG Historical Archive is a founding member of, and active participant in, the Network of Museums and Cultural Bodies of the historic centre of Athens. This year, in the context of this activity, the Historical Archive took part in the 2011 International Art-Athens Meeting.



## The Historical Archive welcomes researchers

The Historical Archive is keen to foster research, and always welcomes researchers to its facilities. This activity dates back to 1979, and has become more systematic with the increase in visits by independent scholars and members of the academic community. Indeed, the Historical Archive is one of the best equipped research centres in Athens. In 2011, it hosted 339 researchers who consulted forty archival series concerning NBG, as well as three series of records from other corporations deposited with the NBG Historical Archive for safekeeping, and three further series of records deriving from other corporations and owned by the Historical Archive. Over 70 researchers made use of the Archive's library facilities.

## Publishing activities

The NBG Historical Archive launched the following publications in 2011:

- Niki Maroniti, *Alexandros T. Zaimis. Aspects of a Multi-faceted Life, 1855-1936*.
- Evangelos Prontzas and associates, *Public Revenues of the Greek State*, in the series "Sources for the economic history of Modern Greece. Quantitative Data and Statistical Series, 1830-1939".
- Lina Louvi, *The Greek economy of the 19th century, as seen by political cartoonists*.

Two learning programs developed by the NBG Historical Archive, were translated into English and posted on the Archive's website:

- *Sources of Knowledge – Sources of Memory* (a joint project with the Department of Educational Programmes of the Ministry of Culture and Tourism).
- Kanellos Bitsikas – Maria Lembessi, *Lost in the Archives*.

Editorial work carried out by the Historical Archive includes every kind of text and publication produced by the Archive, as well as texts uploaded to the Electronic System for Archival and Historical Data, the Archive's website, texts and captions for exhibitions, multimedia tools, etc. A Guide has been compiled for those working in the Archive, so as to foster maximum possible uniformity in the Archive's entries, thus reducing to a minimum the need to revise cataloguing and inventory work.

## Upgrading facilities

- Library. We continued to implement fine-tuning to our new V-Smart library management system, which enables description in line with international standards (Unimarc), access from a web environment, compatibility with the catalogues of other libraries, and



so on. So far, 1,450 entries have been completed in the new system.

- The new upgraded 3G Electronic System for Archival and Historical Data now incorporates:
  - the new archival standards that have been produced by the International Council for Archives, i.e.: International Standard Archival Authority Record for Corporate Bodies, Persons and Families; International Standard for Describing Institutions with Archival Holdings; International Standard for Describing Functions;
  - the processing of organization charts;
  - ability to access the Electronic System for Archival and Historical Data from a web environment.

## Colloquia

The NBG Historical Archive organized a colloquium titled "The Drachma: illustration and symbolic value".

## Participation in international events

The Historical Archive participated in the annual meeting of ICOMON, which last year took place in Cyprus and focused on the theme of "Money Museums Communicating with the Public", with two papers by its members:

- The Head of the Archive gave a paper on "Creating a Research Centre for the Greek Banknote: A precondition for raising awareness about, and studying the wealth of information offered by, banknotes".
- The supervisor of the Archive's Educational Programmes section gave a paper on "The Greek banknote as explored through the learning programmes of the NBG Historical Archive".

## Provision of know-how

In 2011, the Historical Archive continued its long-standing tradition of providing know-how to students in higher education institutions in the areas of Archive and Library Science, Photography and Digitization, Conservation, Business Management, as well as to students of the Department of Economic Sciences in the University of Athens. The number of such trainee-students was 61 in all.

## Scientific profile

Over the course of the past twenty years, the NBG Historical Archive has participated in Greek and international scientific activities and events:

### In Greece:

- It is a member of the Board of the State General Archive, as deputy president and as a substitute member.





- It is a member of the Greek Archival Society, of which it was a founding member.

**On the international level:**

- Over the past twenty years the NBG Historical Archive has been an active member of the European Association of Banking History (EABH), of which today 83 of the largest European banks are members.
- Since 1995, the chairman (formerly governor) of NBG has been a member of the Board of Patrons of the EABH.
- The Head of the Historical Archive is an auditor of the EABH and member of the EABH Academic Advisor Council. He is also coordinator of the Corporate Culture Memory Task Force (whose mission is to preserve company archives) for Greece, Cyprus and Turkey.
- The Archive is a member of the International Council of Museums (ICOM) and its International Committee of Money and Banking Museums (ICOMON).
- It is a member of the International Council of Archives, and is involved in the activities of the Council's body dealing with corporate archives.

Thanks to the scope and quality of the Historical Archive's activities, as well as its open-house policy vis-a-vis the community in which it works (both within and outside Greece), it is today a world-class scientific facility, dedicated to the safekeeping and showcasing of the history and activities of the oldest financial institution in Greece, as well as a valued communication forum of the Bank, with exciting potential for further development.



## SOCIAL ACTIONS BY THE BANKS OF THE NBG GROUP

The NBG Group, the largest financial group in Greece, enjoys a dynamic business presence in SE Europe 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	539	522	222	134	118	64	24	16	18	12	<b>1,669</b>
Number of ATM	1,398	1,826	780	154	136	101	34	17	18	-	<b>4,464</b>

\* 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

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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 2011, Finansbank continued to contribute to the community in which it operates through a variety of CSR programmes and actions, in accordance with its business strategy.

Accordingly, the Bank continued to implement its Social and Environmental Management System so as to enhance environmental awareness among all its stakeholders. Via internet and intra-bank transactions, the Bank promoted awareness on its environmental policy, also enriching its staff training with environmental themes.

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 financing, while it incorporated environmental regulations in all its procedures and business decisions. Having included environmental criteria in its supplies policy procurement, the Bank in 2011 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 legislation, the Bank continues its efforts to develop its own standards regarding the minimization of its environmental footprint.

Finansbank granted a number of 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 has a total duration of 10 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 under full scholarships.

## Bulgaria – United Bulgarian Bank (UBB)

United Bulgarian Bank (UBB) has been operating in Bulgaria since 1992. A

member of the NBB Group since 2004, UBB continued its contribution to the community in 2011 seeking to encourage voluntary actions by its staff, supporting vulnerable social groups, education and sports, and promoting culture in general. Specifically, it organized 41 CSR activities

UBB's principal CSR activities in 2011 included the following:

- **Photography contest and exhibition:** UBB sponsored for the 4th year in a row the National Photography Contest under the title "Spirit of Traditions". More than 4,000 amateur photographers participated in this event.
- **Restoration of ancient chariot – Karanovo:** The Bank continued to sponsor the excavation and restoration works at the ancient Lutitca fortress. In this context the Bank also sponsored the restoration of one of the ancient chariots.
- **Support to the Bulgarian Rowing Federation:** The Bank supported for the 5th year in a row the Bulgarian Rowing Federation and the organization of the European Rowing Championship that was held in Bulgaria for the first time, as well as the National Rowing Championship for Children.
- **Bulgarian Biathlon Federation:** UBB supported the Winter Biathlon Federation for the 4th year in a row.
- **Cultural Festivals:** In 2011, UBB continued to provide financial support for some of the biggest cultural festivals in Bulgaria (Apollonia Art Fest, March Music Days in Rouse, Varna Summer Theatre Fest, and others).





## Romania – Banca Romaneasca

Banca Romaneasca (BR) was established in November 1992 and has been a member of the NBG Group since October 2003. In 2011, Banca Romaneasca carried out various CSR actions, focusing mostly on humanitarian initiatives. BR's principal CSR activities in 2011 included the following:

- **Support for ailing children in Marie Curie Hospital:** At Christmas 2011, the Bank's staff participated in a charity collection in support of children suffering from cancer in the Marie Curie Hospital. The amount collected was used to purchase sanitary and hospital supplies required for the children's treatment. Moreover, a group of employees visited the hospital and entertained the children by participating in interactive games and reading books to them.
- **Christmas Trees Festival – 2011:** Banca Romaneasca supported a charity event organised by "Save the Children Romania". The event was aimed primarily at the educational support of children from poor families. Popular designers joined forces and constructed 26 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 time period of three months.
- **Support for disadvantaged children:** The Bank participated in events organized in Bucharest by its Barlad and Vaslui branches to support 5 Social Assistance Centres supervised by the General Directorate of Social Assistance and Child Protection (Bucharest – Vaslui).
- **Participating in UNICEF's Baby-Friendly Hospital Initiative (BFHI):** The Bank provided financial support for the evening event organized for the benefit of Baby Hospital Initiative in Romania, under the auspices of the Embassy of the Hellenic Republic in Bucharest.
- **Financial support to Toma Caragiu Theatre Festival in Ploiesti:** The Bank sponsored the first "Toma Caragiu" Theatre Festival organized by the municipality of Ploiesti, the Ministry of Culture and National Heritage and "Toma Caragiu" Theatre.
- **Financial support for the celebration of the 180th**

- anniversary of the "Military Music Service":** The Bank sponsored two musical events organized by the Representative Music Unit of the Ministry of National Defence and the Military Music Unit of the Navy.
- **"Childhood Month" in Banca Romaneasca:** June was "Childhood Month" in the Bank. Its staff decided to fulfil the dreams of 30 children in cooperation with "Save the Children", which organized summer courses for pupils' preparation for autumn 2011. The Bank's management and staff offered money and material (books, pens, school bags, etc) to help children prepare for the new school year.
  - **Support for the project "Discover a Wonderful World":** In its effort to stimulate public awareness for sustainable development (clean environment, respect for tradition and culture, quality of life, etc), the Bank sponsored the 15-day programme Discover a Wonderful World. This programme was developed by Dragos Bratasanu, professional artists and photographer, in cooperation with "Jurnalul", a national newspaper, and combined educational, environmental, cultural and travelling material from an expedition to New Zealand.
  - **"The Free Besieged" Performance:** Continuing its support for the Greek Community in Romania, Banca Romaneasca sponsored the event "The Free Besieged", organised by the Dimitrios and Elena Grigoriadis Foundation to celebrate Greek Independence Day (25 March). This event, which included a performance of dance, music and poetry, was based on the poem "The Free Besieged" by Dionysios Solomos, the national poet of Greece, and was held at the National Theatre of Bucharest.



## 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 the framework of CSR, the Bank continued in 2011 to support children and young people by undertaking a series of actions focusing on health, welfare and education.

These actions included:

- **Support for the Serbian Olympic Committee and the Serbian Olympic Team:** Vojvodjanska Banka is the official bank of the Olympic Committee and the Olympic Team of Serbia for the 2012 Olympic Games in London. The Bank provided sponsorship for all the activities of the Committee and the “EcoOlympics” programme, a group of sport events taking place in cities around the country for children in primary schools, to disseminate the sporting spirit and virtues of the Olympic Games.
- **Donation of repaired computers to children welfare institutes:** In the framework of the programme “Straight from the Heart”, 400 computers were donated for the 2<sup>nd</sup> year in a row to more than 30 institutes in Serbia and Vojvodina.
- **Donation to the Children’s Ward of Užice Medical Centre:** Instead of giving new year presents, the Bank donated the respective amount to the Children’s Ward of Užice Medical Centre to help them purchase surgical equipment to meet their everyday needs.
- **Participating in the Belgrade Marathon and supporting the Divac Charity Fund:** The Bank supported the “Divac Charity Fund” by participating in the 24<sup>th</sup> Belgrade Marathon. The Bank also organized, together with other firms, a “Friend Club” whose members provide the Fund with financial support.
- **Sponsoring the 8<sup>th</sup> Belgrade Dance Festival (2011 - Belgrade, Novi Sad, Zrenjanin):** The Bank provided financial support for the festival, which was initiated in 2003 by the International Dance Council (CID of UNESCO) and is considered a prestigious event.



## FYROM – Stopanska Banka

Stopanska Banka (SB) was established in 1944 and has been a member of the NBG Group since 2000. In 2011, the most significant CSR actions undertaken by the Bank were:

- **Support for the Respiratory Children Clinic – Kozle:** The Bank donated a new micro-bronchoscope designed for new-born infants, and bedclothes to improve conditions for patients.
- **Financial support for winter and summer festival weeks:** To enhance family institution the Bank supported, via its network, the distribution of tickets and discount coupons to families for entertainment activities (cinema, theatre, ice-skating, bowling, cable car, etc).
- **Scholarship for Harvard University:** In the framework of its scholarship programmes, the Bank decided to provide financial support to Ana Angelkovska, one of the 3 students accepted by Harvard University under a full scholarship.
- **Support for the celebration of the 50<sup>th</sup> anniversary of the Monetary Economy Postgraduate studies** of the faculty of Economics.
- **Sponsoring events in celebration of St Nicholas in Prilep,** one of the largest cities in the country.
- **Humanitarian action for the World Savings Day “Let’s Save Together”:** In cooperation with the local Red Cross and with the participation of its staff, the Bank organized a charity collection of clothing, books and furniture for deprived families in the country.
- **Other Actions:**
  - Scholarship, for the 5<sup>th</sup> year in a row, for Marko Calasan, the child prodigy of computing.
  - Sponsorship for the 38<sup>th</sup> Skiing tournament in Sar Planina, the Strumica Carnival, and the Balkan Music Square festival in Ohrid.
  - Donation of clothing to a children’s shelter run by the Red Cross.





## Albania – National Bank of Greece

NBG launched its business in Albania in November 1996 through an independent network of branches. The Bank supports various social actions with a view to promoting culture and supporting socially vulnerable groups. The most significant CSR actions of the Bank in 2011 were as follows:

- **Financial Support for School Units:** The Bank donated to the high school of Pogradec an interactive whiteboard to upgrade the educational services provided. It also sponsored the New Year celebrations for the teachers at the schools of Saranda.
- **Financial support for Charity and Social Institutes:** The Bank supported the Christmas celebration organized by the Orthodox House of Hope in Saint Vlash near Durrës, which offers home and schooling to homeless and poor children. The Bank also provided support to the Psychiatric Hospital in Vlora so that it could transport its patients to a tourist resort for celebrating the New Year.

## Cyprus – National Bank of Greece (Cyprus)

NBG's presence in Cyprus dates back to 1910. Aware of its leading role, the Bank contributes to the community at large through a series of actions that aim at supporting vulnerable social groups and strengthening education and culture. In this context, National Bank of Greece (Cyprus) carried out, in 2011, the following CSR actions:

- **Sponsorship, for the 3<sup>rd</sup> year in a row, of the "Aid Committee for Cypriot Children".**
- **Enhancing public awareness concerning safety issues:** In cooperation with the Cyprus police, the Bank includes relevant information in customers account monthly statements.
- **Sponsorship of the National Guard Award:** The Bank sponsored the National Guard Award, which this year was awarded to the Evangelos Florakis Naval Base to support reconstruction of its premises following the tragic events in Mari.
- **Voluntary actions:** The Bank organized blood donations



among its employees, thereby making a social contribution to the health sector and promoting the values of voluntarism. The Bank also subsidised the events of “Young Volunteers” by donating books and toys in the context of its charity actions.

- **Support for Cultural Events and Charity Foundations:** The Bank offered its Events Hall free of charge for the organization of cultural events. Moreover, the Bank offered funds to various charity foundations of Cyprus instead of Christmas presents and cards. It also supported the initiatives of municipalities and charity foundations for deprived families in Cyprus and Greece, and actively participated in the awareness enhancing campaigns of the Pancyprian Association of Cancer Patients and their Friends.
- **Participation in the “Action against Climate Change”.**



The Bank participated in the Action against Climate Change by signing the Cyprus Chamber of Commerce and Industry CSR initiative titled Chart of Cypriot Businesses against Climate Change. NBG (Cyprus) is committed to minimizing 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, various actions and programmes initiated by the Cyprus state. It also undertakes responsibility to enhance awareness among its staff, customers, suppliers and partners regarding climate change.

## 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 2011, 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 2011 were as follows:

- **Sponsorship for the Concert of Greek Music (from the Byzantine period to the present):** The Bank sponsored the event held in the Cairo Opera – Al Gomhoureya Theatre on 20 May 2011. The event was organized in cooperation with the Hellenic Cultural Centre of Cairo under the auspices of the Egyptian Ministry of Culture and the Hellenic Embassy in Cairo.
- **Sponsorship for the Celebration of the National Rebirth of Greece:** The Bank provided support for the 25 March Greek Independence Day celebration, organized by the Hellenic Embassy in Cairo.
- **Participation in the European Christmas Fair:** In collaboration with the Greek Embassy in Egypt, the Bank supported the Greek participation in the Annual European Christmas Fair. The Greek participation was hailed as one of the best in the event.



## Information on this Report

### Key CSR Performance Data

Below are presented key financial, environmental and social performance data for NBG in 2011.

<b>Economy</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Net operating income (€ millions)	2,306.9	2,112.2	2,636.3 <sup>(1)</sup>
Profit / (loss) before tax (€ millions)	(13,135.6)	(333.6)	403.6
Net profit / (loss) after tax (€ millions)	(12,144.7)	(360.9)	225.0 <sup>(1)</sup>
Total operating charges (€ millions)	1,479.5	1,401.3	1,439.1
Total capitalization (€ millions)	1,548.9	5,784.3	10,987.5
Total assets (€ billions)	87.3	96.3	91.2
Liabilities to financial institutions (capital providers) (€ millions)	33,870.9	28,869.5	18,390.7
Dividends (€ millions)	0.7	71.6	42.2
Taxes (€ millions)	(990.8) <sup>(7)</sup>	27.2 <sup>(2)</sup>	178.6
Profit / (loss) per share (€)	(12.70)	(0.57)	0.28 <sup>(3)</sup>
Depreciation charges (€ millions)	90.4	87.3	99.6 <sup>(4)</sup>
Independent non-executive Board members	8 out of 16	8 out of 16 <sup>(5)</sup>	8 out of 13
<b>Employees</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Total staff	11,640 <sup>(8)</sup>	12,217 <sup>(8)</sup>	12,534 <sup>(8)</sup>
Women in Senior Management posts	3	4	3
Women in managerial positions	118	133	128
Women on the Board	2	2	2
Training man-hours (participations multiplied by hours)	173,901	130,838	206,000
Training expenses (€ millions)	3.8	3.8	3.8
Total staff pay (€ millions)	1,036.6	931.8	995.1
Deaths and injuries	3	0	0
<b>Market</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Financing for RES projects (€ millions)	274.5	375.4	377.1
Financing for modern shipping (USD millions)	5.8	70	337
Number of (money) transactions via alternative delivery channels (millions)	44.7	37.2	30.9
<b>Environment</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Recycled paper supply (tn)	3.3	341	419
Paper recycling (tn)	404	456	572
Paper recycling (kg per employee)	34.7	37.3	45.6
Toner refilled or recycled (items)	3,098	3,947	3,556
<b>Community</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Total sponsorships (€ millions)	14.30	19.73	23.10
% Sponsorship versus NBG profit (before tax)	N/A <sup>(6)</sup>	N/A <sup>(6)</sup>	5.70

(1) Emended due to printing error.

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

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

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

(5) NBG Board composition as at 31.5.2011

(6) N/A for 2011, 2010 as the Bank's profitability was negative.

(7) This amount includes a deferred tax benefit and accordingly reduces the losses for the period. (1) Besides the said taxes, the Bank has also paid Other taxes and duties totalling €169.8 million.

(8) It concerns the amount of the Bank's employees in Greece.



## Further Information on this CSR Report

### Introduction

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. Originally, the report is published in the form of an annual "Social Report" (1996). In 2008, however, the Bank publishes 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 2011 (unless otherwise stated) and is the fifth of its kind to be published by the Bank following the 2010 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 Boundary

The 2011 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 2011 Report as far as the scope, boundary 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, 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 155-156).

### Methodology

The Bank's 2011 CSR Report has been prepared in line with the "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.

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  
Tel.: +30 210-3343456 Fax: +30 210-3343095  
E-mail: csr@nbg.gr

## Glossary – Abbreviations

### Definitions

#### Double hull vessels

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

#### GRI

Global Reporting Initiative (GRI) has developed a framework of sustainability guidelines aiming at standardising the drafting of sustainability reports (www.globalreporting.org).

#### Sustainability

The terms "Sustainability" or "Sustainable Development" are used to describe the operation of an organization 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>AML</b>	Anti Money Laundering
<b>APS</b>	Automated Payment Systems
<b>ASEP</b>	Supreme Council for Civil Personnel Selection
<b>ATM</b>	Automated Teller Machine
<b>BoD</b>	Board of Directors
<b>BR</b>	Banca Romaneasca
<b>CFT</b>	Combating the Financing of Terrorism
<b>CO2</b>	Carbon Dioxide
<b>CSR</b>	Corporate Social Responsibility
<b>EABH</b>	European Association for Banking and Financial History
<b>ECF</b>	Elemental Chlorine Free
<b>EFT/POS</b>	Electronic Funds Transfer at Point of Sale
<b>EIRIS</b>	Ethical Investment Research Services
<b>ELIA</b>	Hellenic Literary and Historical Archive
<b>ETEAN</b>	National Fund for Entrepreneurship and Development S.A.
<b>FTSE</b>	Financial Times Stock Exchange
<b>FTSEA</b>	FTSE/ATHEX Market Index
<b>FTSEB</b>	FTSEB = FTSE/ATHEX Bank Index
<b>FTSEI</b>	FTSEI = FTSE/ATHEX International Index
<b>FYROM</b>	Former Yugoslav Republic of Macedonia
<b>GCD</b>	Group Compliance Division
<b>GDP</b>	Gross Domestic Product
<b>GSE</b>	Guide Share Europe
<b>GT30P</b>	ATHEX Greece & Turkey 30 Price Index
<b>GT30R</b>	ATHEX Greece & Turkey 30 Total Return Index
<b>GT30TP</b>	ATHEX Greece & Turkey 30 Price Index (TRY)
<b>GT30TR</b>	ATHEX Greece & Turkey 30 Total Return Index (TRY)
<b>GWP</b>	Global Warming Potential
<b>IR</b>	Investor Relations
<b>ISO 14001</b>	International Environmental Management Standard
<b>ISO 9001:2008</b>	International Quality Management Standard
<b>ISO 20000-1</b>	International IT Service Management System Standard
<b>IWSN</b>	Individuals with Special Needs
<b>KWh</b>	Kilowatt hour
<b>LED</b>	Light Emitting Diode
<b>m<sup>3</sup></b>	cubic metres
<b>MIET</b>	NBG Cultural Foundation
<b>MiFID</b>	Markets in Financial Instruments Directive
<b>MW</b>	Megawatt
<b>MWh</b>	Megawatt hour
<b>NBG</b>	National Bank of Greece
<b>NGO</b>	Non-Governmental Organization

<b>ODP</b>	Ozone Depletion Potential
<b>OEK</b>	Workers' Housing Organization
<b>P.D.</b>	Presidential Decree
<b>PIN</b>	Personal Identification Number
<b>POS</b>	Point of Sale
<b>PPPs</b>	Public Private Partnerships
<b>PSD</b>	Payment Services Directive
<b>PV</b>	Photovoltaic System
<b>RES</b>	Renewable Energy Sources
<b>SB</b>	Stopanska Banka
<b>SCI</b>	Share Capital Increase
<b>SME</b>	Small and Medium Enterprise
<b>SOE</b>	Supervisory Board of Certified Valuers
<b>TEI</b>	Technological Educational Institute
<b>TEMPME</b>	Credit Guarantee Fund for Small and Micro Enterprises
<b>TYPET</b>	Mutual Health Fund of NBG Personnel
<b>UBB</b>	United Bulgarian Bank
<b>UPS</b>	Uninterruptible Power Supply
<b>WEEE</b>	Waste Electrical and Electronic Equipment

## GRI Indicators

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

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
<b>PROFILE</b>			
<b>STRATEGY AND ANALYSIS</b>			
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 21-22 P 23-25 P 28 P 29-48 P 49, 67, 87 105, 114  P 17  P 91 P 99-101	"Message from the Chairman of the Board of Directors and from the CEO of the Bank" "Responding to Stakeholder Concerns" "Targets Recap for 2011" "Creating Value" "Corporate Governance", "Risk Management" "Targets 2012" ("Responsibility to the Economy"), ("Responsibility to the Market"), ("Responsibility to our Employees"), ("Responsibility to the Environment"), & ("Responsibility to Society") "Introduction of Organizational Structure for CSR and Environmental Policy Issues" "Climate Change: Risks and Opportunities" "Responsible Financing - Environmental Risk Evaluation and Management" <i>Further information on the Annual Report 2011.</i>
<b>ORGANIZATIONAL PROFILE</b>			
2.1	Name of the organization.	P 29	"Shareholder Structure, Legal Status and Registered Office"
2.2	Primary brands, products, and/or services.	P 52-55 P 56-58  P 33-36	"Products and Services" "Electronic Services and Pioneering Initiatives via the Bank's Alternative Networks" "Regulatory Compliance"
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	P 10 P 125-133	"Corporate Profile" "Social Actions by the Banks of the NBG Group"
2.4	Location of organization's headquarters.	P 29	"Shareholder Structure, Legal Status and Registered Office"
2.5	Countries where the organization is active.	P 10 P 125-133	"Corporate Profile" "Social Actions by the Banks of the NBG Group"
2.6	Nature of ownership and legal form.	P 29	"Shareholder Structure, Legal Status and Registered Office"
2.7	Markets served.	P 10 P 125-133	"Corporate Profile" "Social Actions by the Banks of the NBG Group"
2.8	Company's financials.	P 10 P 28	"Corporate Profile" "Key results of NBG 2011"
2.9	Significant changes during the reporting period.	P 29	"Increase in Share Capital"
2.10	Awards received in the reporting period.	P 14-15	"Awards – Distinctions"
<b>REPORT PARAMETERS</b>			
<b>REPORT PROFILE</b>			
3.1	Reporting period.	P 135-136	"Further Information on this CSR Report"

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
3.2	Date of most recent previous report .	P. 135-136	"Further Information on this CSR Report"
3.3	Reporting cycle.	P. 135-136	"Further Information on this CSR Report"
3.4	Contact point.	P. 136	"Contact Point"
<b>DISCLOSURE'S SCOPE AND BOUNDARY</b>			
3.5	Process for defining report content.	P. 135 P. 135 P. 17  P. 18 P. 19-20 P. 21-22	"Information Resources" "Methodology" "Introduction of Organizational Structure for CSR and Environmental Policy Issues" "Stakeholders" "NBG's commitment to its Stakeholders" "Responding to Stakeholder Concerns"
3.6	Boundary of the report	P. 135	"Scope and Boundary"
3.7	State any specific limitations on the scope or boundary of the report.	P. 135	"Scope and Boundary"
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities etc.	P. 135	"Scope and Boundary"
3.9	Data measurement techniques and the bases of calculations.	P. 135 P. 93	"Information Resources" "CO <sub>2</sub> Emissions related to energy consumption (2011)"
3.10	Information reviews.	P. 135	"Information Resources"
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	P. 135	"Scope and Boundary"
<b>GRI TABLE OF CONTENTS</b>			
3.12	Table identifying the location of the Standard Disclosures in the report.	P. 138-153	"GRI Indicators"
<b>ASSURANCE</b>			
3.13	Policy and current practice with regard to seeking external assurance for the report.	P. 135-136	"Ensuring Accuracy of Date"
<b>GOVERNANCE, COMMITMENTS, AND ENGAGEMENT</b>			
<b>GOVERNANCE</b>			
4.1	Governance structure of the organization.	P. 29-48	"Corporate Governance"
4.2	Executive capacity of the Chairman.	P. 40-45	"Board of Directors"
4.3	Independent and/or non-executive members of the Board.	P. 40-45	"Board of Directors"
4.4	Mechanisms for providing recommendations or direction to the Board.	P. 47-48 P. 19-20 & 85-86 P. 45-46 P. 44	"General Meeting of Shareholders" "NBG's commitment to its Stakeholders" and "Union Organizations – CLAs" "Board Committees" "Climate Change – Sustainable Development"
4.5	Linkage between compensation for senior management and the organization's performance.	P. 44-45	"Evaluation of the Performance of Board Members"
4.6	Processes to ensure that conflict of interest is avoided.	P. 30	"Policy for Avoiding Conflicts of Interest for its senior executives."
4.7	Process for determining the qualifications and expertise of BoD members .	P. 43-44	"Selection Procedure of Members of the Board"



GRI Ind.	Description	Page	Unit/reference paragraph Remarks
4.8	Corporate policies – values, mission, codes of conduct – related to Sustainable Development strategy .	P. 16 P. 27, 31, 51, 69-70, 89 & 107 P. 90-91	"NBG and Corporate Social Responsibility" "Code of Ethics" "Environmental Policy"
4.9	Procedures for monitoring and managing Sustainable Development issues by the BoD .	P. 16-17 P. 18 P. 29-48  P. 58-60	"NBG and Corporate Social Responsibility" "Stakeholders" "Corporate Governance: Management and its Committees" "Customer Relationship Management"
4.10	Processes for evaluating the highest governance body's own performance, with respect to economic, environmental, and social performance.	P. 44-45	"Evaluation of the Performance of Board Members"
<b>COMMITMENTS TO EXTERNAL INITIATIVES</b>			
4.11	Implementation of the preventive approach.	P. 90-91	"Principle of Prevention"
4.12	Externally developed economic, environmental and social charters, principles, or other initiatives .	P. 12-13 P. 138-153	"Memberships" "GRI Indicators"
4.13	Memberships in associations and organizations .	P. 12-13 P. 108-110	"Memberships" "Vulnerable social groups"
<b>STAKEHOLDER ENGAGEMENT</b>			
4.14	List of stakeholder groups engaged by the organization. List of the organization's stakeholder groups.	P. 18	"Stakeholders"
4.15	Identification and selection of stakeholders.	P. 18	"Stakeholders"
4.16	Engagement by stakeholders.	P. 18 P. 19-20 P. 157-158	"Stakeholders" "NBG's commitment to its Stakeholders" "Feedback Form"
4.17	Key topics and concerns of stakeholder.	P. 19-20 P. 21-22	"NBG's commitment to its Stakeholders" "Responding to Stakeholder Concerns"
<b>ECONOMIC PERFORMANCE INDICATORS</b>			
EC1	Direct economic value generated and distributed.	P. 28 P. 134	"Key Results of NBG 2011" "Key CSR Performance Data"
*EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	P. 91	"Climate Change – Risks and Opportunities"
EC3	Coverage of the organization's defined benefit plan obligations.	-	<i>Further information on the Annual Report 2011 and in NBG's website <a href="http://www.nbg.gr">www.nbg.gr</a> (under Investor Relations/Cash Flow Statements).</i>
EC4	Significant financial support by state authorities.	-	<i>Further information on the Annual Report 2011 and in NBG's website <a href="http://www.nbg.gr">www.nbg.gr</a> (under Investor Relations/Cash Flow Statements).</i>
^EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	-	Not available

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	- P. 65 & 98-99	Equal opportunities are offered to all suppliers, from the local community or from the wider region. "Environmental Criteria for Supplies"
^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. 108-114	"Responsibility" Corporate Social Action Programme
*EC9	Significant indirect economic impacts.	P. 28 P. 54-55 P. 55  P. 56-57 P. 56	"Creating Value" "Supporting SMEs" "Support to households: Debt work-out/rescheduling framework" "Show them!" "i-bank store"
<b>ENVIRONMENTAL PERFORMANCE INDICATORS</b>			
<b>MATERIALS</b>			
EN1	Materials used by weight or volume.	P. 99 P. 97 P. 99 P. 97 P. 97-98 P. 98 P. 98	"Paper recycling" "Toner Management" "Electrical and Electronic Equipment" "Accumulator Management" "Small Batteries Management" "Management of waste lighting items and bulbs" "Management of Equipment"
EN2	Materials used that are recycled input materials.	P. 99 P. 97	"Paper recycling" "Toner Management"
<b>ENERGY</b>			
EN3	Direct energy consumption by primary energy source.	P. 92-93	"Energy Management" 1MWh = 3.600.000.000 Joule
*EN4	Indirect energy consumption by primary source.	P. 92-93	"Energy Management"
^EN5	Energy saved.	-	Not available
EN6	Initiatives for the provision of energy – efficient products and services.	P. 52-55 PP. 101-103 P. 101-102 P. 102-103 P. 93 P. 92-93 P. 94	"Products and Services" "Promoting Green Banking" "Green Products" "Renewable Energy Sources (RES)" "Reducing Emissions" "Energy Management" "Reducing Indirect Emissions"
EN7	Initiatives to reduce indirect energy consumption and reductions achieved. Reduction in indirect energy consumption.	P. 92-93 P. 93-94 P. 94	"Energy Management" "Rationalizing Travel" "Reducing Direct Emissions"
<b>WATER</b>			
EN8	Total water withdrawal by source.	P. 95	"Water Management" The Bank's water supply comes from the public water supply. No water pumping is carried out.

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
EN9	Water sources significantly affected by withdrawal of water.	-	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.	-	All water waste goes via the local sewage system. Water after use returns to the local sewage system.
<b>BIODIVERSITY</b>			
^EN11	Location and size of land in, or adjacent to, protected areas and areas of high biodiversity value.	-	The nature of NBG'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.	-	No impacts, given that the Bank does not operate in protected areas.
EN13	Habitats protected or restored.	P 52-55 P 81 P 111-112	"Products and Services" "Tree Plantation" "Responsibility to the Environment"
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	P 100 P 99-101	"Protecting Biodiversity" "Responsible Financing - Environmental Risk Evaluation and Management"
^EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	-	No impacts, given that the Bank does not operate in protected areas.
<b>EMISSIONS, EFFLUENTS AND WASTE</b>			
EN16	Greenhouse gas emissions by weight.	P 93 P 93	"CO <sub>2</sub> Emissions related to Energy Consumption" "Conversion rates for calculation of CO <sub>2</sub> emissions"
EN17	Other relevant indirect greenhouse gas emissions by weight.	P 94	"CO <sub>2</sub> Emissions from Air Travel" We do not consider that the GHG emissions coming from the use of 21 hybrid vehicles are significant compared to the total amount of indirect emissions are concerned.
*EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	P 93 P 94	"Rationalizing Travel" "Reducing Direct Emissions"
*EN19	Emissions of ozone-depleting substances by weight.	P 95	"Ozone Layer"
^EN20	NO <sub>x</sub> , SO <sub>x</sub> , and other significant air emissions .	-	The data are not available due to the lack of an (active) measurement mechanism. However, NBG is planning to collect data and publish them in the next CSR Report.
^EN21	Total water discharge by quality and destination.	-	Not available
EN22	Total weight of waste by type and disposal method.	P 96-98	"Management of Solid Waste"
EN23	Total number and volume of significant spills.	-	No significant spills.

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
*EN24	Weight of transported, imported, exported, or treated waste deemed hazardous.	P. 97 P. 97 P. 97-98 P. 98 P. 98	"Toner Management" "Accumulator Management" "Small Batteries Management" "Management of waste lighting items and bulbs" "Management of Equipment"
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's 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. 96 P. 94 P. 94	"Management and recycling of paper" "Reducing Indirect Emissions" "Users of Alternative Service Networks and Related Transactions"
^EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	-	Given that the Bank as a financial institution does not use packaging materials.
<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. 100	"THE CASE OF "AMIANITIT": INDUSTRIAL AND COMMERCIAL SA 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. 93 P. 94 P. 94	"Rationalizing Travel" "Reducing Direct Emissions" "CO <sub>2</sub> Emissions from Air Travel" We do not consider that the GHG emissions coming from the use of 21 hybrid vehicles are significant compared to the total amount of indirect emissions are concerned.
<b>OVERALL</b>			
*EN30	Environmental protection expenditures and investments .	P. 2	Inside front page
<b>LABOR PRACTICES AND DECENT WORK INDICATORS</b>			
<b>LABOR</b>			
LA1	Workforce and employment data	P. 70-73 P. 84	"NBG Human Resources" "Breakdown of NBG Security Division staff (2011)"
LA2	Total number and rate of employee turnover.	P. 70-73	"NBG Human Resources"
LA3	Benefits provided to employees.	P. 78-79 P. 80-81 P. 70-73 P. 83-84	"Social Benefits for Staff" "Mutual Health Fund of NBG Personnel (TYPET)" "NBG Human Resources" "Health and Safety in the Workplace"
<b>LABOR/MANAGEMENT RELATIONS</b>			
LA4	Percentage of employees covered by collective bargaining agreements.	P. 85-86	"Union Organizations – CLAs"
^LA5	Minimum notice period.	-	Not Available

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
<b>OCCUPATIONAL HEALTH AND SAFETY</b>			
LA6	Percentage of total workforce represented in formal joint management - worker health and safety committees, in which participate Administration and employee representatives.	P. 83-84	"Health and Safety in the Workplace"
*LA7	Rates of injury, occupational diseases, lost days, and absenteeism.	P. 83 P. 83	"Health and safety indicators in the Workplace" "Cases of injury, occupational illness and death"
*LA8	Education, training, counseling, prevention, and risk-control programmes regarding serious diseases.	P. 75-76 P. 84-85  P. 78-79 P. 84	"Emergency and Work Stress Management" "Support for Staff in the Event of Violent Incidents, such as Robberies" "Support for employees' families" "Objective and results of the programme"
LA9	Health and safety topics covered in formal agreements with trade unions.	P. 83-84 P. 83	"Health and Safety in the Workplace" "Health and Safety Issues Governed by Agreements between Staff and Management"
<b>TRAINING AND EDUCATION</b>			
LA10	Average hours of training per year per employee.	P. 74-75	"Training Data"
*LA11	Programmes for skills management and lifelong learning.	P. 74-78	"HR Training and Development"
LA12	Percentage of employees receiving regular performance and career development reviews.	P. 73-74	"HR Evaluation and Selection"
<b>DIVERSITY AND EQUAL OPPORTUNITY</b>			
LA13	Composition of governance bodies and Breakdown of employees per category according to gender, age group and other indicators.	P. 70-73	"NBG Human Resources" <i>Further information on NBG's website <a href="http://www.nbg.gr">www.nbg.gr</a></i>
LA14	Ratio of basic salary of men to women by employee category.	P. 82-83 P. 82	"Equal Opportunities and Diversity" "Gender and Equality"
<b>HUMAN RIGHTS INDICATORS</b>			
<b>INVESTMENT AND PROCUREMENT PRACTICES</b>			
^HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	-	Not available
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone screening on human rights and actions taken.	P. 65 & 98-99 P. 65-66	"Environmental Criteria for Supplies" "Transparency in Supplies" There were not relevant control. Nevertheless, in specific sensitive purchasing groups were audited (see p.66)
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights (that are relevant to operations).	-	No relevant training.



GRI Ind.	Description	Page	Unit/reference paragraph Remarks
<b>NON-DISCRIMINATION</b>			
HR4	Total number of incidents of discrimination and actions taken.	P. 82-83	"Equal Opportunities and Diversity"
<b>FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING</b>			
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	P. 85-86 P. 65 & 98-99	"Union Organizations – CLAs" "Environmental Criteria for Supplies"
<b>CHILD LABOR</b>			
HR6	Child labor.	P. 82-83 P. 65 & 98-99	"Equal Opportunities and Diversity" "Environmental Criteria for Supplies"
<b>FORCED AND COMPULSORY LABOR</b>			
HR7	Forced or compulsory labor.	P. 82-83 P. 65 & 98-99	"Equal Opportunities and Diversity" "Environmental Criteria for Supplies"
<b>SECURITY STAFF PRACTICES</b>			
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	-	No relevant training.
<b>INDIGENOUS RIGHTS</b>			
HR9	Total number of incidents involving rights of indigenous people.	-	No relevant incidents.
<b>COMMUNITY PERFORMANCE INDICATORS</b>			
<b>LOCAL COMMUNITY</b>			
S01	Programmes and practices for the evaluation and management of impact on communities	P. 100 P. 101 P. 65 & 98-99 P. 94 P. 108-111 P. 58	"THE CASE OF "AMIANTIT": NBG remedies environmental damage caused by a customer" "Resolving Environmental Complaints" "Environmental Criteria for Supplies" "Reducing Indirect Emissions" "Responsibility to Society" "Branch Network in sparsely populated or economically weaker areas"
<b>CORRUPTION</b>			
*S02	Percentage and total number of business units analyzed for risks related to corruption.	P. 33-36	"Regulatory Compliance" The Bank systematically carries out an audit to the 100% of its business units.
*S03	Percentage of employees trained in organization's anti-corruption policies and procedures.	P. 75 P. 76 P. 75 P. 76	"Anti-corruption Training by employee category (2011)" "IT system security policy" "AML Training" "Authenticity Features of Euro and Foreign Currency Banknotes"

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
S04	Actions taken in response to incidents of corruption.	P 76 P 65	"Internal Audit and Anti-Corruption Measures" "Protection Measures" In the event that an incident of employee/associate corruption is detected, the Bank immediately terminates the labour/association agreement. Furthermore, in 2011, no incidents occurred, in which contracts with suppliers were not renewed due to incidents of corruption.
<b>PUBLIC POLICY</b>			
*S05	Public policy positions and participation in public policy development and lobbying.	P 12-13	"Memberships"
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions .	P 16	"NBG and Corporate Social Responsibility"
<b>ANTI-COMPETITIVE BEHAVIOR</b>			
S07	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	P 62	"Full Compliance with Regulations and Voluntary Codes" No such legal actions in 2011.
<b>COMPLIANCE</b>			
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	P 60 P 62	"NBG Ombudsman" "Full Compliance with Regulations and Voluntary Codes"
<b>PRODUCT RESPONSIBILITY INDICATORS</b>			
<b>CUSTOMER HEALTH AND SAFETY</b>			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed.	P 55 P 56-58 P 56 P 58 P 59-60 P 60 P 60-62 P 62-63 P 54-55 P 56-57 P 58 P 63	"Support to households: Debt work-out/rescheduling framework" "Electronic Services and Pioneering Initiatives via the Bank's Alternative Networks" "Access to products and services by unprivileged population groups" "i-bank store" "Management of Customer Relations" "Customer Service Department" "NBG Ombudsman" "Customer Opinion and Satisfaction Survey" "Transparency in Contracts and Pricing" "Supporting SMEs" "Show them!" "Breakdown of NBG Branches and Transaction Offices in sparsely populated and economically weaker areas (31.12.2011)" "Launching of New Products and services"

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services.	-	No incidents of non-compliance.
<b>PRODUCT AND SERVICE LABELLING</b>			
PR3	Type of product and service information required by procedures.	P. 62-65 P. 62 P. 63	"Communication and Responsible Reporting" "Full compliance with Regulations and Voluntary Codes" "Launching of new products and services"
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling.	P. 59-60 -	"Customer Service Department" No incidents of non-compliance.
PR5	Practices related to customer satisfaction.	P. 60-62	"Customer Opinion and Satisfaction Survey"
<b>MARKETING COMMUNICATIONS</b>			
*PR6	Programmes for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	P. 62 P. 62-63	"Legal and Regulatory Framework" "Transparency in Contracts and Pricing"
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications.	P. 62 P. 63	"Full compliance with Regulations and Voluntary Codes" "Ethnocash Plus" TV commercial
<b>CUSTOMER PRIVACY</b>			
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	P. 64 P. 65 -	"Monitoring the Framework for the Protection of Personal Data" "Protection Measures" No relevant incidents.
<b>COMPLIANCE</b>			
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	-	No relevant legislative, administrative or judicial sanctions.
<b>FINANCIAL SERVICES SECTOR SUPPLEMENT</b>			
FS1	Policies with regard to special environmental and social terms and conditions for various business activities.	P. 90-91 P. 99-101 P. 52-54 P. 54-55 P. 57-58 P. 62 P. 100 P. 101-102 P. 65 & 98-99 P. 100	"Environmental Policy" "Responsible Financing - Environmental Risk Evaluation and Management" "Products and Services" "Supporting SMEs" "Supporting Innovation and Technology" "Legal and Regulatory Framework" "Inclusion of Environmental and Social Terms in Funding Contracts" "Green Products" "Environmental Criteria for Supplies" "Protecting Biodiversity" Approvals of the relative policies are given by the responsible Body as appointed by the Management of the Bank.

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
FS2	Processes for the evaluation and control of environmental and social risks.	P 62 P 99-101  P 100  P 100 P 65 & 98-99	"Legal and Regulatory Framework" "Responsible Financing - Environmental Risk Evaluation and Management" "Inclusion of Environmental and Social Terms in Funding Contracts" "Protecting Biodiversity" "Environmental Criteria for Supplies"
FS3	Compliance with environmental and social terms included in agreements or transactions with customers.	P 99-101	"Responsible Financing - Environmental Risk Evaluation and Management"
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	P 77-78	"Training Programmes on CSR and Environmental Management"
*FS5	Interactions with clients/ investees/ business partners regarding environmental and social risks and opportunities.	P 19-20 P 21-22 P 23-25 P 60-62 P 63-64  P 157-158	"NBG's commitment to its Stakeholders" "Responding to Stakeholder Concerns" "Targets Recap 2011" "Customer Opinion and Satisfaction Survey" "Information and Raising of Customer Awareness regarding Sustainable Growth" Feedback Form
*FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector.	P 102-103 P 103 P 58	"Renewable Energy Sources (RES)" "Shipping" "Breakdown of NBG Branches and Transaction Offices in sparsely populated and economically weaker areas (31.12.2011)" <i>Further information on the Annual Report 2011 and in NBG's website <a href="http://www.nbg.gr">www.nbg.gr</a> (under Investor Relations/Cash Flow Statements).</i>
*FS7	Products and services designed to offer a specific social benefit by business activity.	P 52-54 P 101-102 P 102-103 P 103	"Products and Services" "Green Products" "Renewable Energy Sources (RES)" "Shipping" <i>Further information on the Annual Report 2011 and in NBG's website <a href="http://www.nbg.gr">www.nbg.gr</a> (under Investor Relations/Cash Flow Statements).</i>
*FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business activity and purpose.	-	<i>Further information on the Annual Report 2011 and in NBG's website <a href="http://www.nbg.gr">www.nbg.gr</a> (under Investor Relations/Cash Flow Statements).</i>
*FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	P 99-101  P 103	"Responsible Financing - Environmental Risk Evaluation and Management" "Shipping"

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
*FS10	Percentage and number of companies, the company has interacted/cooperated with in social and environmental issues.	P. 52-54 P. 101-102 P. 102-103 P. 103	"Products and Services" "Green Products" "Renewable Energy Sources (RES)" "Shipping"
*FS11	Percentage of assets subject to positive and negative environmental or social screening.	P. 99-101 P. 100	"Responsible Financing - Environmental Risk Evaluation and Management" "Protecting Biodiversity"
^FS12	Voting polic(ies) applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting.	-	No relevant Voting Policies.
FS13	Access points in low-populated or economically disadvantaged areas by type.	P. 58-59 P. 58	"Branch Network in sparsely populated or economically weaker areas" "Breakdown of NBG Branches and Transaction Offices in sparsely populated and economically weaker areas (31.12.2011)"
FS14	Initiatives to improve access to financial services for disadvantaged people.	P. 56-58 P. 56 P. 56-57 P. 57 P. 56 P. 94	"Electronic Services and Pioneering Initiatives via the Bank's Alternative Networks" "Access to products and services by unprivileged population groups" "Show them!" "Show them!" competition "i-bank store" "Reducing Indirect Emissions"
FS15	Policies for the fair design and sale of financial products and services.	P. 60 P. 62 P. 62-63 P. 62-65 P. 64 P. 64 P. 64	"NBG Ombudsman" "Legal and Regulatory Framework" "Transparency in Contracts and Pricing" "Communication and Responsible Reporting" "Anti-fraud Policy" "Policies with Regard to AML/CFT Management" "Specialised Training for AML/CFT Prevention" <i>Further information on the CSR Report 2011 under "Responsibility to the Market" and in NBG's website <a href="http://www.nbg.gr">www.nbg.gr</a></i>
FS16	Initiatives to enhance financial literacy by type of beneficiary.	-	Internet Banking Demo ( <a href="http://www.nbg.gr">www.nbg.gr</a> )
<b>DISCLOSURE ON MANAGEMENT APPROACH</b>			
DMA	Economic Performance.	P. 28	"Key results of NBG 2011"
EC		P. 134	"Key CSR Performance Data"
		P. 29	"Capital Strengthening and Rights issue"



GRI Ind.	Description	Page	Unit/reference paragraph Remarks
DMA EC	Market Presence.	P 52-54 P 56-58 P 54-55 P 55	"Products and Services" "Electronic Services and Pioneering Initiatives via the Bank's Alternative Networks" "Supporting SMEs" "Support to households: Debt work-out/rescheduling framework"
DMA EC	Indirect economic impacts.	P 19-20 P 21-22 P 23-25 P 28 P 54-55 P 55 P 56 P 56-57 P 108-114	"NBG's commitment to its Stakeholders" "Responding to Stakeholder Concerns" "Targets Recap 2011" "Creating Value" "Supporting SMEs" "Support to households: Debt work-out/rescheduling framework" "i-bank store" "Show them" "Responsibility" Corporate Social Action
DMA EN	Materials.	P 96-98 P 99 P 99 P 23-25 P 105	"Management of Solid Waste" "Paper recycling" "Electrical and Electronic Equipment" "Targets Recap 2011" "Targets 2012" ("Responsibility to the Environment")
DMA EN	Energy.	P 92-93 P 105 P 67	"Conserving Energy and Natural Resources" "Targets 2012" ("Responsibility to the Environment") "Targets 2012" ("Responsibility to the Market")
DMA EN	Water.	P 95	"Water Management"
DMA EN	Biodiversity.	P 100 P 99-101 P 111-112	"Protecting Biodiversity" "Responsible Financing - Environmental Risk Evaluation and Management" "Responsibility to the Environment"
DMA EN	Emissions, effluents and waste.	P 93 P 96-98	"Reducing Emissions" "Management of Solid Waste"
DMA EN	Products and services.	P 94 P 94 P 100	"Reducing Indirect Emissions" "Users of alternative service networks and related transactions" "Inclusion of Environmental and Social Terms in Funding Contracts"
DMA EN	Compliance.	P 100 P 105	"THE CASE OF 'AMIANTIT': 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. "Targets 2012" ("Responsibility to the Environment")
DMA EN	Transport.	P 105 P 93	"Targets 2012" ("Responsibility to the Environment") "Reducing Emissions"

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
DMA EN	Overall.	P. 105 P. 90-91 P. 91-101 P. 23-25 P. 2	"Targets 2012" ("Responsibility to the Environment") "Environmental Policy" "Environmental Management System" "Targets Recap 2011" Inside front page
DMA LA	Employment.	P. 70-73 P. 78-79 P. 80-81 P. 87	"NBG Human Resources" "Social Benefits for Staff" "NBG Staff Health Fund (TYPET)" "Targets 2012" ("Responsibility to our Employees")
DMA LA	Labor/management relations.	P. 82 P. 85-86	"Internal Communication" "Union Organizations – CLAs"
DMA LA	Occupational health and safety.	P. 83-84 P. 75-76 P. 78-79	"Health and Safety in the Workplace" "Emergency and Work Stress Management" "Social Benefits for Staff"
DMA LA	Training and education.	P. 73-74 P. 74-78 P. 23-25 P. 87	"Staff Evaluation and Selection" "Staff Training and Development" "Targets Recap 2011" "Targets 2012" ("Responsibility to our Employees")
DMA LA	Diversity and equal opportunity.	P. 82-83 P. 82	"Equal Opportunities and Diversity" "Gender and equality"
DMA HR	Investment and procurement practices.	P. 65 & 98-99 P. 65-66	"Environmental Criteria for Supplies" "Transparency in Supplies"
DMA HR	Non-discrimination.	P. 82-83	"Equal Opportunities and Diversity"
DMA HR	Freedom of association and collective bargaining.	P. 85-86 P. 65 & 98-99	"Union Organizations – CLAs" "Environmental Criteria for Supplies"
DMA HR	Child labor.	P. 82-83 P. 65 & 98-99	"Equal Opportunities and Diversity" "Environmental Criteria for Supplies"
DMA HR	Forced and Compulsory Labor.	P. 82-83 P. 65 & 98-99	"Equal Opportunities and Diversity" "Environmental Criteria for Supplies"
DMA HR	Security Practices.	P. 83 P. 84 P. 65 P. 23-25 P. 87	"Physical security regulation" "Security Issues" "Transaction security in NBG's alternative networks" "Targets Recap 2011" "Targets 2012" ("Responsibility to our Employees")
DMA HR	Indigenous rights.	P. 82-83	"Equal Opportunities and Diversity"
DMA SO	Community.	P. 100 P. 101 P. 108-111 P. 58-59 P. 23-25 P. 67,105	"THE CASE OF "AMIANTIT": NBG remedies environmental damage caused by a customer" "Resolving Environmental Complaints" "Responsibility to Society" "Branch Network in sparsely populated or economically weaker areas" "Targets Recap 2011" "Targets" 2012 ("Responsibility to the Market") and ("Responsibility to the Environment")

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
DMA SO	Corruption.	P. 75	"Anti-Fraud Training"
		P. 75	"Anti-corruption training by employee category (2011)"
		P. 76	"IT system security policy"
		P. 75	"Anti-Money Laundering"
		P. 76	"Internal audit and anti-corruption measures"
		P. 76	"Authenticity Features of Euro and Foreign Currency Banknotes"
		P. 65	"Security Measures"
		P. 64	"Specialised training for AML/CFT prevention"
		P. 16	"NBG and Corporate Social Responsibility" NBG controls systematically the total of its business Units. In the event that an incident of employee/ associate corruption is detected, the Bank immediately terminates the labour/association agreement.
DMA SO	Public policy.	P. 12-13	"Memberships"
		P. 16	"NBG and Corporate Social Responsibility"
DMA SO	Anti-competitive behavior.	P. 62	"Full compliance with regulations and voluntary codes"
DMA SO	Compliance.	P. 60	"NBG Ombudsman"
		P. 62	"Full compliance with regulations and voluntary codes"
DMA PR	Customer health and safety.	P. 58-59	"Branch Network in sparsely populated or economically weaker areas"
		P. 56	"Access to products and services by unprivileged population groups"
DMA PR	Product and service labelling.	P. 59-60	"Customer Service Department"
		P. 60-62	"Customer Opinion and Satisfaction Survey"
		P. 62-63	"Transparency in Contracts and Pricing"
		P. 62	"Legal and regulatory framework"
		P. 64	"Ensuring legality & protecting financial activities"
DMA PR	Marketing communications.	P. 62-65	"Communication and Responsible Reporting"
		P. 62	"Legal and Regulatory Framework"
		P. 62-63	"Transparency in Contracts and Pricing"
		P. 63	"Launching of new products and services"
		P. 62	"Full compliance with regulations and voluntary codes"
		P. 63	"Ethnocash Plus" TV commercial
DMA PR	Customer privacy.	P. 64-65	"Protection of data privacy"
		P. 64	"Monitoring the framework for the protection of personal data"
		P. 65	"Security Measures"

GRI Ind.	Description	Page	Unit/reference paragraph Remarks
DMA PR	Compliance.	P. 62	"Full compliance with regulations and voluntary codes"

Note: Indicators marked with an asterisk (\*) have been partially met.  
Indicators marked with an (^) 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 155-156.

Report Application Level		C	C+	B	B+	A	A+
Standard Disclosures	Profile Disclosures <small>OUTPUT</small>	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 Externally Assured	Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17	Report Externally Assured	Same as requirement for Level B	Report Externally Assured
	Disclosures on Management Approach <small>OUTPUT</small>	Not Required		Management Approach Disclosures for each Indicator Category		Management Approach disclosed for each Indicator Category	
	Performance Indicators & Sector Supplement Performance Indicators <small>OUTPUT</small>	Report fully on a minimum of any 10 Performance Indicators, including at least one from each of: social, economic, and environment.**		Report fully on a minimum of any 20 Performance Indicators, at least one from each of: economic, environment, human rights, labor, society, product responsibility.***		Respond on each core 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  
 \*\* Performance Indicators may be selected from any finalized Sector Supplement, but 7 of the 10 must be from the original GRI Guidelines  
 \*\*\* Performance Indicators may be selected from any finalized Sector Supplement, but 14 of the 20 must be from the original GRI Guidelines



## 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 2011 Corporate Social Responsibility Report ('CSR Report') for the year ended 31 December 2011.

### 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", "Corporate Governance" and "Management and Committees"

Assurance on the methodologies and practices for the collection, compilation and processing of the information, assertions and the following key performance indicators included in the aforementioned sections:

- Disbursements to support Small and Medium Enterprises, p. 54.
- Total number and distribution of customer complaints, p. 59.
- Percentage of cases resolved within one week and percentage of cases with the positive mediation by the Ombudsman, p. 60.

#### 2. Provide limited assurance on the following key performance indicators:

- Breakdown of and total sponsorships, p. 108.
- Paper recycling, p. 96.
- A4 pages saved due to e-learning courses, p. 96.
- Total training man-hours, p. 74.

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

Assurance that NBG's self-declaration at the B+ level as set out on page 154, with regard to the application of the GRI Reporting Framework, is not materially misstated.

Our scope of work was limited to NBG's activities in Greece. We provided limited assurance on the above sections and the above selected 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

In order to form our conclusions, we performed the following procedures:

- We 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 performance indicators;
- We reviewed the information and explanations which support the assertions regarding CSR performance included in the sections "Responsibility to the Market", "Corporate Governance" and "Management and Committees";
- We reviewed the content of the sections "Responsibility to the Market", "Corporate Governance" and "Management and Committees" in light of the findings of the aforementioned procedures and, as necessary, made recommendations for improvement / enhancement of the content; and
- We reviewed NBG's approach to ensuring application of the GRI guidelines, including checking that the GRI compliance index presented on pages 138-153 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 particular, these policies preclude us from entering into financial or commercial relationships or assuming governance 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 Corporate Social Responsibility team of NBG prepared the CSR Report for the intended stakeholders, as outlined in the "Stakeholder" section on page 18. 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.

### 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", "Corporate Governance" and "Management and Committees", the specific CSR performance indicators defined above, as well as NBG's self-declaration at the B+ level as set out on page 154, with regard to the application of the GRI Reporting Framework, are materially misstated.

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.



Athens, 15 June 2012  
Deloitte Hadjipavlou Sofianos & Cambanis S.A.  
Assurance & Advisory Services  
Paris Efthymiades  
Partner

**Deloitte.**

## 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-inquestionnaire:

**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 organization'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.**

.....

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**4. What kind of actions would you suggest NBG take in response to your concerns?**

.....

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**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 / Organization: .....

Address: .....

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: [csr@nbg.gr](mailto:csr@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 Corporate Social Responsibility Report 2011 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 under sustainable management.*

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NATIONAL BANK  
OF GREECE

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