



Corporate
Social Responsibility Report
2014



NATIONAL BANK
OF GREECE

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Message from the Chair of the Board and the CEO of the Bank

Throughout its 174 years of history, National Bank of Greece has played a leading and institutional role in the economic and social progress of the country, undertaking key initiatives, even during particularly difficult times.

Against this backdrop, and recognizing the value of CSR as a key prerequisite for achieving sustainable development, the Bank has steadily and effectively incorporated the concept of Social Responsibility into its strategy. Accordingly, it undertakes initiatives and implements actions that meet a widerange of important needs and requirements, there by enhancing the overall contribution of the Group to society at large.

2014 was the year in which the Greek economy began to show signs of a return to equilibrium for the first time since the outbreak of the economic crisis.

The NBG Group and the Greek banking system completed the capital strengthening actions that were required of them, restoring gradually their capital adequacy ratios to internationally competitive levels, even under adverse scenarios, while they are now advancing through the last round of supplementary capital actions with a focus on core banking activities.

As a “responsible citizen”, NBG was asked to play a leading role in supporting domestic economic activity and strengthening social cohesion.

In doing so, we upgraded our CSR procedures and applied—for the third year –the AA1000 APS standard, which aims at analyzing and evaluating the basic expectations of stakeholders and, at the same time, enabling a more effective response to these expectations. It is notable that, in the framework of “BRAVO 2014: Sustainability Dialogue”, for the first time a “Corporate Dialogue Workshop: Materiality Check” was held with stakeholder representatives with regard to the evaluation of the CSR Report 2013. Furthermore, in the framework of implementing the new GRI G4 standard – we are the first to do so in the Greek banking sector–NBG has designed and successfully completed (in cooperation with an independent external body) a materiality analysis using personal interviews and a materiality workshop, placing special emphasis on the views of all stakeholders, so as to design a broader stakeholder engagement plan and ways in which to respond effectively to stakeholder expectations.

Faithful to its commitments, and in line with its strategy, NBG continued in 2014 its broad social work, pursuing its goal of promoting sustainable development and focusing on support for actions related to green growth, further enhancing the quality of its workforce, offering even better service to its customers, and generally contributing to the society in which it operates.

Against this backdrop, NBG supported a wide range of initiatives in pursuit of its targets, including:

- Support for small, medium and large enterprises as regards the servicing of their debt obligations by offering debt arrangements that enable them to cope with the consequences of the economic crisis and by providing new loans.
- Efforts to enhance the competitiveness of SMEs by securing the participation of the Bank in the JEREMIE Community initiative, which is being implemented in collaboration with the European Investment Fund and the Hellenic Fund for Entrepreneurship and Development.
- Participation by the Bank in JESSICA (Joint European Support for Sustainable Investment in City Areas), undertaking the Funds for Urban Development in Attica, Western Greece, the Ionian Islands and the Environment by virtue of an agreement signed with the European Investment Bank.
- Support, by means of credit facilities, for investments in Renewable Energy Sources, which contribute to efforts by Greece to achieve a positive environmental balance.
- Assistance for tens of thousands of households in their efforts to meet their loan obligations, in the wake of the difficulties they have experienced as a result of the sharp reduction in income or unemployment.
- Enhanced training opportunities for the Bank’s workforce.

- Provision of equal opportunities to all employees, and concern for health and safety in the workplace.
- Initiatives and actions that encourage a spirit of voluntarism and social contribution among our workforce.
- Effective operation of the NBG Ombudsman in the framework of the implementation of the new Code of Transaction Conduct with Customers.
- The publication, via the Carbon Disclosure Project, of information related to the Bank's strategy regarding the issue of climate change, and data concerning use of water resources and carbon emissions.
- Reduction of indirect greenhouse gas emissions generated by our operations, thanks to the registration of 92,209 new users to our Internet - Phone - Mobile Banking services.
- Offering of "green" products with a view, inter alia, to improving the energy footprint of buildings and expanding the use of RES.
- Implementation of the "Responsibility" Corporate Social Action program, by which support is channeled to a host of activities and initiatives for the community, culture and the environment.
- Completion of the first phase of works on the new surgical wing of Evangelismos Hospital.
- Continued support for the NBG Cultural Foundation and the NBG Historical Archive, both of which are exemplary organizations of their kind in Greece.

In any case, and despite the troubled economic and social environment, NBG's management is committed to continuing the Bank's social contribution, with all due respect to our shareholders, employees, and Greek society in general.

Chair of the Board of Directors



Professor Louka T. Katseli

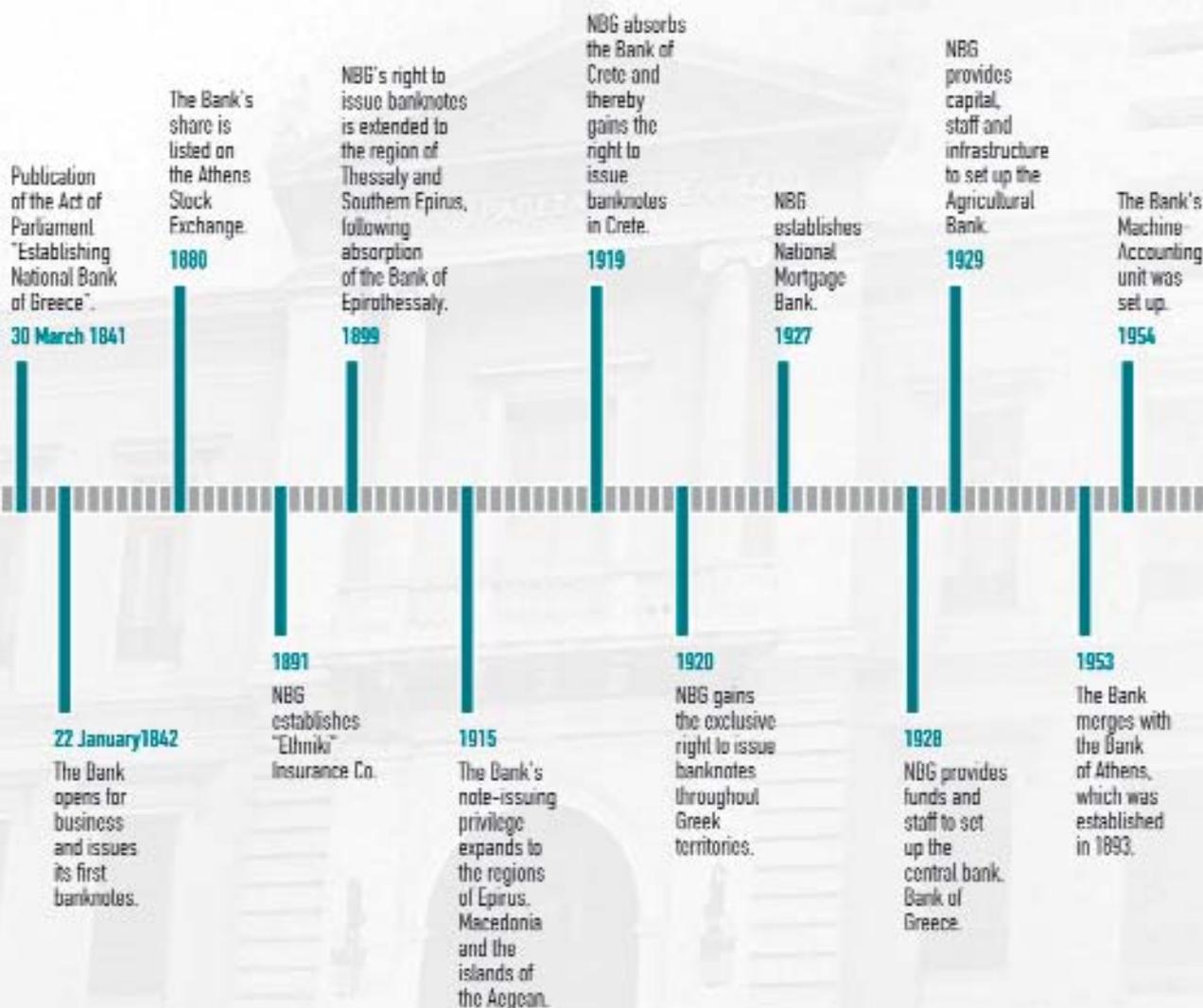
Chief Executive Officer



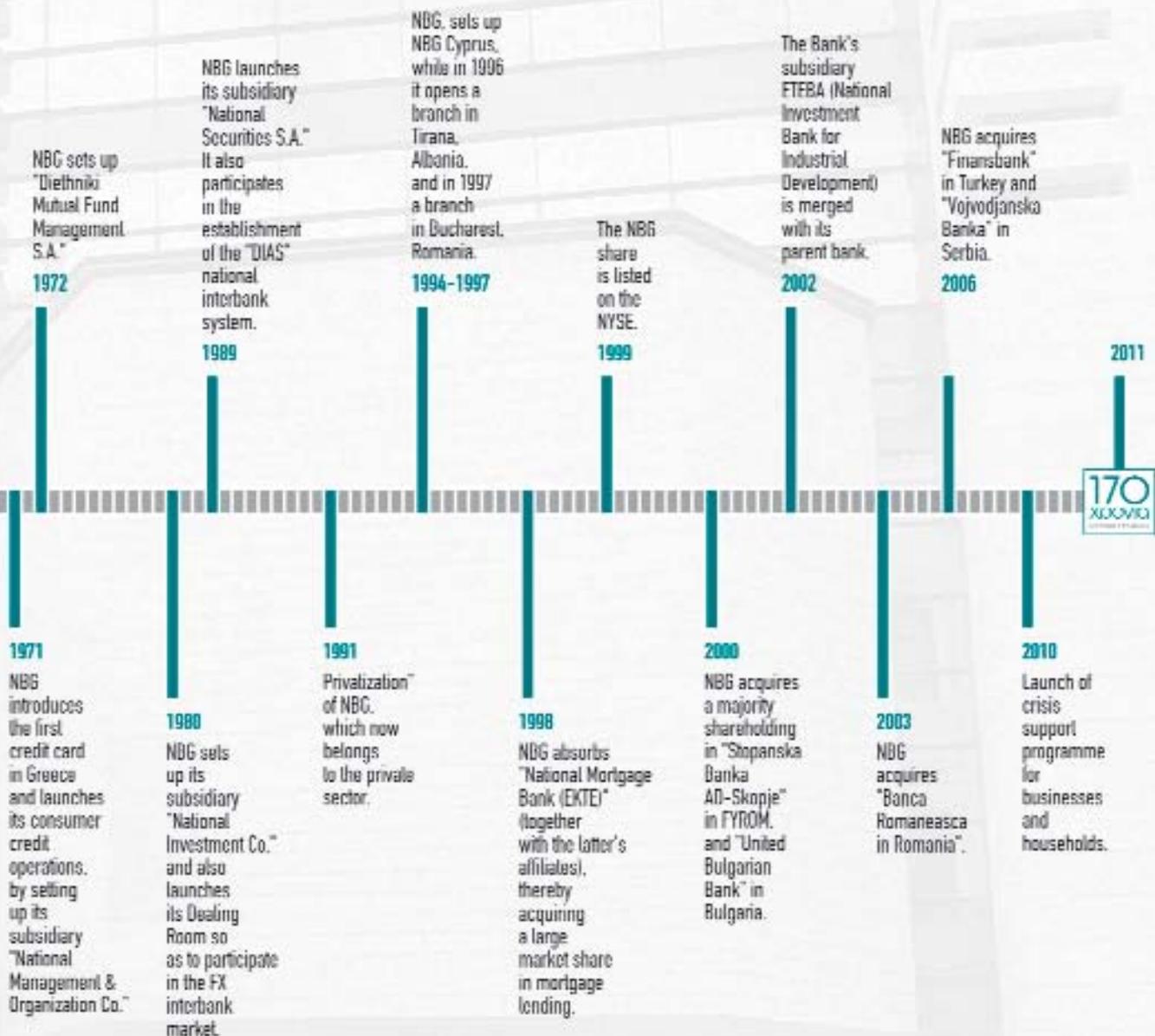
Leonidas Frangkiadakis

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.

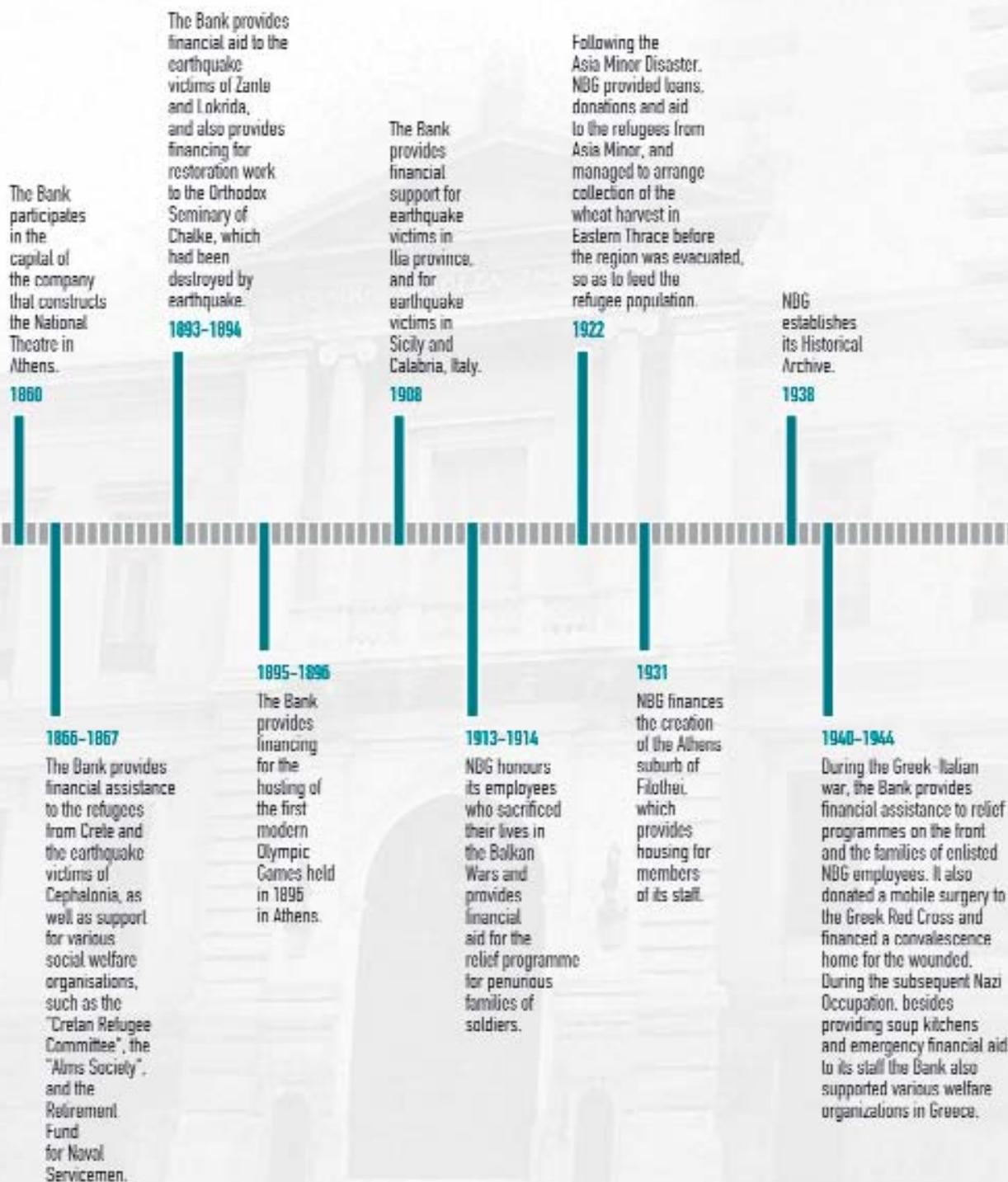


174 years of supporting the Greek economy



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.



174 years of supporting the 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

1973

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

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

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.

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

2007

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

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

2010

Construction of new surgical wing at "Evangelismos" Hospital.

2010

NBG is awarded the CSR Prize by CR INDEX.

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

2011

2012

NBG is awarded the CSR Prize GOLD by CR INDEX.

2013

NBG is awarded the CSR Prize PLATINUM by CR INDEX.

Elhos Sustainability top award is given to NBG.

2014



CORPORATE PROFILE

With its strong presence in Greece and dynamic growth in Southeast Europe and the East Mediterranean, NBG heads a major financial services group in Greece.

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 and the UK) where it controls 10 banks and 64 companies providing financial and other services.

Boasting an extensive network of 528 branches and representative offices and 1,414 cash machines, NBG covers the entire geographical extent of Greece. It has also launched, and develops systematically, alternative networks for the promotion of its products, including mobile, phone and internet banking.

Today, following the recent acquisitions carried out by the Group in the wider region of SE Europe, its international network numbers 1,214 units and 4,182 cash machines.

More than 12.6 million deposit accounts and over 1.6 million loan accounts serve to reflect the trust that the Bank enjoys among the public; at the same time they also comprise the driving force behind its business strength.

NBG ranked 142nd among 1000 top banks worldwide, according to The Banker-Financial Times rating for 2013.

With a view to sustaining its strong position in Greece and to meeting in full the needs of its customers, while also further enhancing its business performance, NBG seeks to modernize its processes on an ongoing basis by investing in new technologies.

The Bank's headquarters are located in its own historic building at 86 Aiolou Street, overlooking Kotzia Square, downtown Athens, where it has been based since 1845.

For more information see the Bank's Annual Report 2014 and the Bank's website www.nbg.gr (under The Group/ Investor Relations/ Annual and Interim Financial Statements).

Key financials (31.12.2014) *

	NBG GROUP	NBG (GREECE)
Workforce	34,129	9,947
Customers served	11,250,800	
Branches	1,742	528
Assets (€ billions)	115.4	82
Profit/(loss) (€ millions)	(1,422)	(2,050)
Turnover (€ millions)		
– New operating income	3,564	1,323
Turnover: GDP (GREECE) (%) (**)	1.99%	0.74%

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

(**) The ratio expresses NBG GROUP Turnover/GDP Greece.

For more information see the Bank's Annual Report 2014 and the Bank's website www.nbg.gr under The Group / Investor Relations / Financial information / Annual and Interim financial statements.

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.

Global Reporting Initiative (G4)

NBG has been publishing a Corporate Social Responsibility Report in line with GRI G3 since 2007, and GRI G3.1 since 2012. It has provided the Financial Sector Supplement since 2010 through to 2013 it achieved a score of B+. In 2014, NBG was graded A+ for its 2013 CSR Report, in line with the GRI G3.1 standard. In 2015, NBG decided to apply the GRI G4 standard with regard to the 2014 CSR Report.

FTSE4GOOD Index Series

NBG participated in the FTSE4Good Sustainability Index from 2004 to 2012. In 2014, NBG was included again in this Index.

The FTSE Group confirms that NBG was rated on an independent basis and in line with FTSE4Good criteria, and fulfils all the requirements for inclusion in the FTSE4Good Index.

FTSE4Good was launched by the FTSE international rating agency and is a stock exchange index designed to foster investments in companies that comply with internationally recognized corporate responsibility standards. Companies listed under the FTSE4Good Index, strictly comply with environmental, social and governance criteria and can benefit from the advantages of responsible corporate practices.

Ethibel EXCELLENCE Investment Registers

The international organization Forum Ethibel confirmed by letter the inclusion of NBG in the Ethibel EXCELLENCE Investment Registers as of 11 June 2015.

This selection by Forum ETHIBEL indicates that the company performs better than average in its sector in terms of CSR. Note that NBG has participated in the said index since 11 June 2013.

Forum ETHIBEL is an independent organization that aims at forging a society that respects the balance between economic progress, social fairness and gives due attention to the environment. To achieve this objective it develops tools and methodologies for responsible investing (RI), encouraging companies and organizations as they apply their CSR policies. At the same time, it consults with all parties involved (companies, NGOs, governments, investors, financial institutions and trade unions) to reach socially accepted criteria with regard to CSR and RI.





Carbon Disclosure Project

NBG has participated in this voluntary initiative since 2007, for the 8th consecutive year, providing detailed information on its environmental activities and environmental performance available to investors.

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.

In 2012, the Hellenic Network for CSR formed the “Transparency & Governance” working group with representatives of its members to develop a new CSR Guide for SMEs. NBG participated actively in this working group with 2 representatives. The working group completed its task in 2014 and presented the “CSR Guide: Transparency & Governance”.

In 2014, under the public consultation for the development of a National Action Plan for CSR, NBG submitted its proposals and views to the Hellenic Network for CSR, which took part in the consultation as a collective body.

In 2015, at the Network’s General Meeting the Head of NBG’s CSR Sub-Division was elected member of the Network’s Board for a three year term.

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. The HBA Sustainable Development Committee aims at:

- Formulating the banks' policy on Environmental Protection and Sustainable Growth.
- Analyzing bank legislation regarding the Environment and Sustainable Growth.
- Cooperating with the United Nations Environment Programme Finance Initiative (UNEP FI).
- Supporting the activities of the UNEP FI European and Regional Task Force, and the Interbalkan Forum of Banking Associations, so as to raise awareness among banks in the Balkan region.
- Collaborating with business organizations active in sustainable growth, especially with the World Business Council for Sustainable Development and the Global Reporting Initiative.

- Sharing know-how and best practices, and supporting the training of bank officers on Management of Environmental Dangers.
- Monitoring developments and informing banks on issues regarding compliance with European and international environmental standards.
- Studying market trends, such as Microfinance, Ethical Banking, Fair Trade, and Socially Responsible Investment.

In this context, NBG participated actively through its representatives in the HBA Sustainable Development Committee in the following actions:

- Public consultation for the development of a National Action Plan for CSR, by submitting its proposals and views.
- The shaping of HBA's position on the actions of the Sustainable Greece 2020 Initiative regarding the development of a Greek Sustainability Code.

Sustainable Greece 2020 Initiative

The Sustainable Greece 2020 Initiative emerged from the need for an innovative development model that would lay the foundations for a Sustainable Economy. The Sustainable Greece 2020 Initiative, launched by the QualityNet Foundation in partnership with the leading business associations of Greece, aims to raise awareness among the Greek business community and society at large on issues relating to Sustainable Development, Responsible Entrepreneurship and Social Responsibility. The Initiative's strategic goal is the development of a systematic dialogue and the creation of methodologies and tools that would support national efforts towards sustainable development on the micro and macroeconomic level.

The Sustainable Greece 2020 initiative is developed with:

- The cooperation of 33 Business Associations, 120 Companies, 17 Local Authorities and 43 Organizations of the Civil Society.
- It is endorsed by International Organizations, such as the European Commission, the German Sustainability Council, the World Business Council for Sustainable Development, and the EIRIS research organization.
- The participation of representatives from the academic community, institutional, social and business associations, companies, local authorities and civil society.
- Under the aegis of the Greek Ministry of Development and Competitiveness as well as the Greek Ministry of Environment, Energy and Climate Change.
- The funding from organizations/members that participate in the Initiative as Sustainability Ambassadors.

NBG, as a pioneer in CSR issues, co-signed in 2014 the foundation charter of the Initiative and participates actively in its activities, with representatives on the Greek Sustainability Code Committee and the Communication Committee.





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 supported by 60 members from the business world.

SEN is the national representative in Greece of the International Organization Junior Achievement.

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

Board Member:

- Children's Hospital "P & A. Kyriakou"
- National Endowments
- Julia and Alexander N. Diomedes Botanic Garden
- National Gallery
- American-Hellenic Chamber of Commerce

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 Management Association (EEDE)
Hellenic Institute for Customer Service (EIEP)
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-Russian Chamber of Commerce
Hellenic-Turkish Chamber of Commerce
Association of Listed Corporations
Hellenic-Australian Business Council
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 Association of Long Term Investors
Guide Share Europe (GSE)
International Council on Archives (ICA)
International Forfeiting Association - IFA
International Institute for Conservation of Historic and Artistic Works
International Network of Financial Services Ombudsman Schemes
Institut International d'Etudes Bancaires

AWARDS - DISTINCTIONS

In recognition of its ongoing endeavour to meet the needs of its customers and shareholders, who have placed their trust in it, and to provide full and transparent information on its CSR actions and its wider contribution to the community at large, NBG received a number of important awards and distinctions in 2014.

- **Social Responsibility Award by CR INDEX 2014.** The Corporate Responsibility Institute rewarded NBG's initiatives to integrate CSR in its business strategy by fostering activities that generate benefits for the community, the environment, its employees, and the market.

NBG, which participated for the fourth time in the CR Index, succeeded in gaining a PLATINUM category award for 2014. The CR Index is an important international measure of the performance of corporations in the area of CSR and is used as a national CSR index in various countries. A key rating tool, it also serves as a benchmark for comparative evaluation of CSR performance in four specific areas: Community, the Environment, the Employees and the Market.

- **Ethos Sustainability Premier Award 2014.** The Ethos Sustainability Premier Award 2014, awarded within the framework of "Ethos Sustainability Forum and Awards 2014", serves yet again as recognition of NBG's CSR initiatives. In addition, NBG was voted among the top three companies in the "Long-Term CSR Engagement" category for its sponsorship of "The construction of a new surgical wing at the Evangelismos General Hospital", an action that is being carried out in the context of the Bank's CSR program "Responsibility". The "Ethos Sustainability Awards 2014" were organized by Ethos Media in collaboration with the Laboratory of Advertising & Public Relations of Panteion University, and aim at promoting and rewarding the best corporate practices for Sustainability, Social Entrepreneurship and Social Innovation. The ceremony was the crowning moment of the "Ethos Sustainability Forum", which hosts dynamic dialogue on issues related to sustainability and CSR. The Award Committee was comprised of prominent businessmen, academics, media and the society of citizens.





- **NBG gained the Golden Prize for Business Ethics, and the NBG Ombudsman Office a prize in the same competition.** NBG, after a general review of several of its services, was awarded certification by “EBEN GR”, the Greek Chapter of European Business Ethics in line with the SEE G model for the year 2014, gaining the Golden Prize for Business Ethics. It is worth noting that NBG is the first bank in Greece certified and awarded with this top distinction for its business ethics. The SEE G model evaluates businesses on the basis of the following key features: Social, Ethics, Environment and Governance assessing the policies, procedures and systems implemented so as to encourage companies to align themselves with and actively support sustainable development and business responsibility.

European Business Ethics Greek Chapter “EBEN GR” was founded in 2005 and is a non-profit organization representing the European Business Ethics Network in Greece. The organization aims at supporting principles such as business ethics, and business social responsibility and governance, both in the private and public sector, in universities and voluntary organizations.

In addition, the NBG Ombudsman Office was evaluated as an independent body and found to meet all required specifications (policies, procedures and systems) enabling it to be certified by “EBEN GR” at the level of Basic Model for Small and Medium Companies for 2014 and to earn an award in the business ethics category.

These two distinctions confirm once again the dedication of NBG Management to the values of CSR and business ethics, which throughout the Bank’s 174-year history it has upheld, undertaking an active supporting role in the economy and society of which it is a part.

- **Award for NBG's Social Corporate Responsibility Report.** In the context of “BRAVO 2014, a Debate on Sustainable Growth” the Bank’s CSR Report received, for the third consecutive year, important distinctions in the following categories: Sustainability Management & Governance, Stakeholders Involvement and Materiality, Labor Relations, Best Report overall.

The “BRAVO” awards are run under the auspices of the Hellenic Ministry of Environment, Energy and Climate Change and the Hellenic Ministry of Development and Competitiveness. In addition, they are supported by the Council for Sustainable Growth of the Hellenic Federation of Enterprises (SEV), the Hellenic Network for CSR, the British-Hellenic Chamber of Commerce and the German-Hellenic Chamber of Industry and Commerce. The review process of the Sustainability Reports is based on the principles and indices governing the sustainability reporting framework developed by Global Reporting Initiative (GRI). The validity of the BRAVO awards is certified by official auditing firms, which participate and monitor all the stages of the process.

- **NBG gained recognition for its Internal Communication Actions in the Corporate Affairs Excellence Awards 2015.** NBG was awarded another significant distinction for its Internal Communication Actions in the Internal Communications category of the Corporate Affairs Excellence Awards 2015. This award relates to the processes and infrastructure developed both by the Bank and NBG's Staff Insurance Funds, which aim at the immediate, two-way, transparent, accurate, equal and continuous information of all Bank's employees and pensioners.

The Corporate Affairs Excellence Awards were launched by the Corporate Affairs Sector (TEYP) of the Hellenic Management Association (EEDe) and aim at supporting best practices and strategies that are successfully implemented by businesses in Greece in the field of communication and corporate affairs, creating added value and enhancing their competitiveness and growth. As part of the Corporate Affairs Excellence Awards 2015, special committees evaluated 37 companies which participated and submitted 62 proposals in total.



- **Key awards for NBG for its Environmental Responsibility and Actions under the Environmental Awards 2015.** As part of "Environmental Awards 2015", NBG received two significant awards. Specifically:

- GOLD prize for "NBG's environmental policy and contribution to sustainability" in the "Environmental CSR" category.
- BRONZE prize for "NBG's combined actions for the prevention and reduction of waste produced" in "Prevention – reduction of waste produced".

Note that "Environmental Awards" aims at rewarding "best practices" in Environment and Sustainability, motivating businesses and organizations to steadily improve their environmental performance, and highlighting the solutions offered and the technologies for the most cost-effective and efficient management of natural resources, while placing the winners of prizes in the limelight and promoting their environmentally positive status.



- **The Group IT Governance Division excelled in "Health & Safety Awards 2014".** NBG's IT Divisions were awarded GOLD prize in Health & Safety Awards 2014 in the "Financial Services" category for implementing best Health and Safety practices in the Data Center Building, and SILVER prize in the "Partnership for Environmental Protection and Health-Safety at Work" category.

The Health & Safety Awards ceremony was held for the first time in Greece under the auspices of the Hellenic Institute for





Occupational Health and Safety (ELINYAE), the Hellenic Federation for Enterprises (SEV) and the European Parliament with a view to promoting best practices related to Health and Safety at Work.

- **NBG receives award from the Athens University of Economics.** NBG was ranked first among all Greek banks by young seekers of employment and professional careers. The relevant survey was conducted by the Athens University of Economics, in the context of the relevant initiative of Kariera.gr, which also awarded the corresponding prizes.
- **“Volunteerism” prize awarded to NBG by Junior Achievement Greece.** NBG was awarded 1st prize for “Volunteerism” for the 4th consecutive year by Junior Achievement Greece (JA Greece), member of Junior Achievement Worldwide, the international training and entrepreneurship organization, at an event held on 25 June 2014 in Deree College, Athens.
- **NBG gains the distinction of most famous brand in the Famous Brands 2014 survey.** For the 9th year in succession, NBG was named the top banking brand in Greece according to the results of the survey “Famous Brands 2014” carried out by the Reputation Management Institute in collaboration with the International Reputation Institute.

For yet another year, NBG’s distinction as the top banking brand for 2014 reveals that consumers recognize as key components of NBG’s corporate image its leading position in the market, its reputation and reliability, the provision of accurate and detailed information on products and services, its efforts to provide solutions with the best possible benefit for the customer, and the fact that it sets the standards for the future banking sector. Furthermore, it is recognized for its contribution to the community through sponsorships in the humanitarian field, while standing out for its transparency, reliability and sincerity in transactions with customers. This data resulted from a survey carried out by phone from September to October 2014, in a sample of nearly 850 consumers, representing the population, in which participants were called to choose spontaneously the companies with the best reputation for 40 product and service categories in 20 sectors that were evaluated in total.

At a time in which the Greek economy and society face significant challenges, NBG remains a solid pillar of the financial system and maintains its comparative advantage based on its strong corporate identity and reputation.

- **NBG gains recognition from World Finance magazine.** International recognition for initiatives taken by NBG for financing development projects in the sphere of infrastructures by leveraging EU funding tools is reflected by the fact that the Bank gained an award from global industry magazine World Finance for the project “Survey, Financing, Construction and Technical Management of 24 School Units in the Attica Region through PPPs” as the best project finance deal in the education sector for 2014.

The works for 24 school units are a real milestone for the economy as they constitute the first Public and Private Partnership (PPP) projects to be implemented in 5 years, and the second and third, in total, PPP projects implemented as of the commencement of the PPP project formula in Greece.

These projects present a range of innovative features, which led to their designation as a top deal for 2014 by World Finance. They are also the first projects in the EU to combine funding from Structural Funds (JESSICA) and a loan from the European Investment Bank.

Specifically, the project for 14 School Units via PPP, by reason of the amount of its budget (“Major Project”), required special approval by the European Commission’s DG Competition, the first granted to a JESSICA-funded project on a pan-European level.

- **NBG was awarded the ACCI International Profile Award.** NBG won the International Profile Award in the context of the “ACCI AWARDS 2014” run by the Athens Chamber of Commerce and Industry. This award recognizes the dynamic presence and role of Greece’s oldest financial institution in the wider region of SE Europe and the East Mediterranean. Thanks to its dynamic presence in 12 countries in 2 continents, where it runs 10 banks and 64 financial and other organizations, NBG has forged itself into one of the key drivers of economic development in these countries. Each year the Awards serve as a platform for showcasing those companies that have not only achieved positive business performance but have also made a real contribution to strengthening the economy, expanding Greek business activity abroad and supporting the community.
- **Triple distinction for NBG's i-bank at “E-volution awards 2015”.** NBG received an award for the third consecutive year at the “E-volution awards 2015” organized by the e-Business Research Centre (ELTRUN) of the Athens University of Economics & Business and Boussias Communications, whose aim is to showcase best practices in e-commerce and entrepreneurship. NBG won three awards for its new i-bank Internet Banking platform: one gold and



two silver awards in the categories: "Redesign-Relaunch", "e-banking: Security Initiatives" and "Combining Digital & Natural Channels". The awards are held under the aegis of the Ministry of Development & Competitiveness and the Greek e-Commerce Association (GRECA).

- **Distinction for its Custodian Services.** For the sixth consecutive year, NBG ranked among the top custodians operating in the Greek market based on evaluations carried out both by Greek and foreign institutional investors, according to a high-profile assessment carried out at country level, by "Agent Banks in Major Markets Survey" and "Greece Domestic Survey" for Global Custodian magazine.

Both the recent as well as previous distinctions reflect the high quality services consistently offered by NBG Group Securities Services Division to its foreign institutional clientele over the past 30 years and to its Greek clientele for many decades. NBG's Securities Services Division has successfully created an international custodian profile, as it also offers a comprehensive package of custodian services to all international money and capital markets through its business relationships with major international custodians and our subsidiaries in the Balkans (regional custodian services), to meet the needs of SE Europe markets.

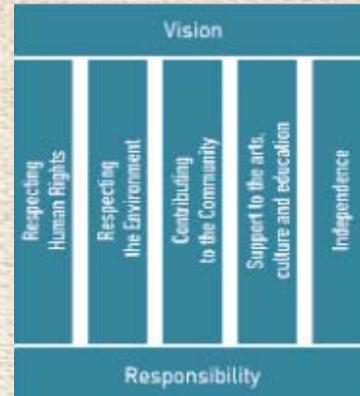
- **Web App Award for the new upgraded i-bank Internet Banking.** NBG won four awards for its new i-bank Internet Banking platform: The Bank ranked first in the Web Apps category at the Business IT Excellence (BITE) Awards 2014 run by the ELTRUN e-Business research Centre of Athens University of Economics & Business and Bousias Communications.

NBG AND CORPORATE SOCIAL RESPONSIBILITY

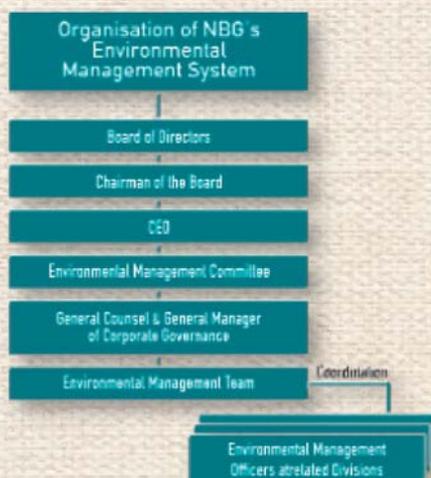
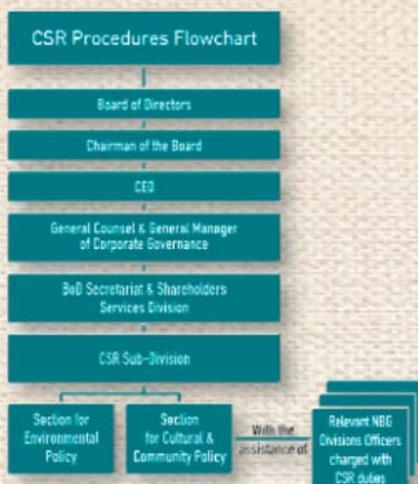
NBG seeks to operate responsibly and this conviction is reflected in the Group's Vision and Key Principles, which highlight the importance that the Bank attributes to Corporate Responsibility.

The vision of the NBG Group is to maintain its leading position in SE 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:



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



Organizational Structure for CSR and Environmental Policy 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 2012 to 2014, Mr. M. Stathopoulos, Legal Counsel & General Manager of Corporate Governance was Head of Corporate Social Responsibility and Head of the Environmental Management System of the Bank, by virtue of Management decision.

The Bank's Management decided by its resolution of 4 December 2014 to further upgrade the monitoring framework for CSR and Environmental Policy and Management actions, and accordingly established the Group Corporate Social Responsibility Division.

At the same time, as of 9 June 2015, the Group Corporate Social Responsibility Division was placed under the supervision of Mr. P. Dasmanoglou, Assistant General Manager of Group Compliance & Corporate Governance.

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 Organisations (NGOs).
- The state and regulatory authorities.
- The media.

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



NBG's commitment to stakeholders

The following table presents the basic matters of concern and expectations of stakeholders for 2014, as recorded through the Bank's communication channels and analysed/assessed by the Bank in the context of implementing the AA1000APS standard.

Stakeholders	Participation - Communication Channels	Main issues of concern - expectations
Investors and Shareholders	<ul style="list-style-type: none"> • Presentation of profit & loss on quarterly, half-yearly and yearly basis. • Annual report. • Annual CSR Report. • Annual General Meeting of Shareholders. • Shareholders' Services Department. • Investor Relations Department. • Roadshows in foreign countries and special information events. 	<ul style="list-style-type: none"> • Group Annual Financial Statements. • Increase in share price / dividend yield. • Group business plan and strategic targets. • Further development and expansion of activities in developing countries. • Adequacy of financial data and quality of financial reports. • Transparency and equal information to investors. • Compliance with market rules.
Customers	<ul style="list-style-type: none"> • Annual Customer Satisfaction Surveys. • Customer Contact Center. • Sector for Governance of Customer Issues. • Website. • NBG Ombudsman. • Development of a new promotional service for basic insurance products through the web, by Ethniki Insurance. • "Show them" program to reduce digital literacy. • Infotainment screens in 45 NBG branches. • School tours at Branches of the Bank. 	<ul style="list-style-type: none"> • Upgrade services in Branches. • Transparent financial terms, reliability and honesty in transactions, products and services. • Pricing policy. • Offering flexible products / services, that meet their needs most efficiently, better services. • Flexible procedures / cutting of red tape. • Covering financial needs of businesses and individuals. • Provision of products / services that contribute to the promotion of environmental and social targets. • Bridge the digital divide. • Facilities / Rescheduling of customer debts. • Protection of consumers, personal data and banking secrecy.
Employees	<ul style="list-style-type: none"> • Representation on the Bank's Board of Directors. • "Leading Ahead", NBG's in-house magazine, internal e-communication network of the Bank (intranet), Internal Communication announcements, website of Group HR and HR Development Division 	<ul style="list-style-type: none"> • Signing of sectoral and business labour agreement. • Further improvement of education and training programs. • Planning needs in human resources to strengthen Branches and Management Units. • Upgrade of internal processes and regulations.

Stakeholders	Participation - Communication Channels	Main issues of concern - expectations
Employees	<ul style="list-style-type: none"> • Website of the NBG's Staff Insurance Funds. • Submission system for recommendations / complaints. • Regular meetings and communication of associations of NBG Employees with the Management and meetings with special associates on labor issues. • Annual review (in collaboration between rated employee and rating officer). 	<ul style="list-style-type: none"> • Opportunities for development and growth. • Further strengthening of Health and Security at workplace and improvement of working conditions. • Provision of support to employees involved in violent incidents or robbery and additional social contributions. • Transparency, equality and meritocracy. • Facilities / Rescheduling of employee debts. • Remuneration – Benefits.
Business Community	<ul style="list-style-type: none"> • Meetings. • Conferences. • Business organizations (participation in Boards of Directors). • "i-bank Innovation & Technology" competition. 	<ul style="list-style-type: none"> • Increase funding. • Support for investment initiatives of environmental nature. • Participation of the Bank in European and Greek business projects. • Support for professionals and businesses. • Better terms of business relationship. • Facilities – Rescheduling of customer debts.
Non-governmental and Non-Profit Organizations	<ul style="list-style-type: none"> • Briefings and exchange of views on issues of common interest. • Information campaigns and participation in common actions for social and environmental issues. • Main member of CSR Hellas. 	<ul style="list-style-type: none"> • Further promotion of their actions. • Direct assessment procedures for their proposals. • Participation of the Bank in voluntary actions. • Assessment and criteria for the selection of organizations and actions. • Accountability and transparency of beneficiary NGO. • Energy saving / natural resources / climate change / recycling / biodiversity.
Local Communities	<ul style="list-style-type: none"> • Consultation with local representatives. • Cooperation with the local authorities. • Sponsorships / donations of goods and services, on an annual basis, after studying the needs. • "i-bank Innovation & Technology" competition. • School tours at Branches of the Bank. • "Show them" program to reduce digital literacy. 	<ul style="list-style-type: none"> • Hiring staff from the local communities in which it operates. • Selection of local suppliers. • Support for social contributions of local organizations (social, cultural, sports etc.).
Suppliers	<ul style="list-style-type: none"> • Consultation meetings. • Assessment process with eligibility criteria. • Online participation in competitions. • Inclusion of environmental criteria and CSR principles in agreements. 	<ul style="list-style-type: none"> • Fair and objective evaluation. • Support for local suppliers. • Payments. • Implementation of labor/ environmental legislation.

Stakeholders	Participation - Communication Channels	Main issues of concern - expectations
State, institutions and regulatory authorities	<ul style="list-style-type: none"> • Ongoing meetings for cooperation and consultation with institutional representatives of the State, with the Bank of Greece and Regulatory Authorities. • Conferences of sectoral interest. • Reporting to Regulatory Authorities. 	<ul style="list-style-type: none"> • Participation in designing and effectively applying the national economic policy. • Initiatives to support the Greek economy, stimulate the market and provide funding to critical sectors of the economy. • Support for actions and programs of the State. • Compliance with the applicable legal and regulatory framework.
Media	<ul style="list-style-type: none"> • Direct contact and collaboration on an ongoing basis. • Interviews. • Press releases. • Advertisements. • NBG Web Portal. 	<ul style="list-style-type: none"> • Further enhancement of the cooperation with the media. • Press conferences with regard to the implementation of social responsibility projects.

Aiming at the uninterrupted and more efficient collection of data, the Bank uses different channels to communicate with stakeholders, as the case may be, such as:

- Customer Satisfaction Surveys.
- Special communication and complaint services.
- Meetings with staff associations and unions.
- Corporate presentations, training days, information meetings etc.
- Long-term market monitoring survey.
- Survey on SMEs and micro businesses.

MATERIALITY ANALYSIS

Responding to Stakeholder Concerns

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

In the context of upgrading its CSR procedures, the Bank implemented, for the second year in a row, the AA1000APS standard, which aims at analyzing and evaluating the key expectations of stakeholders and assessing the Bank's response to these expectations.

Schematic outline of Stakeholders

The specific process aims at strengthening the dialogue of the Bank with all stakeholders in the context of its wider strategic approach regarding its commitment to promote Sustainable Development and Responsible Entrepreneurship in our country, and develop a constructive dialogue with all stakeholders to identify material issues

which fall within the field of interest in the internal and external environment of the Organization.

In this context, based on the AccountAbility AA1000APS standard and in order to align with the latest Reporting trends, in accordance with the G4 standard of the Global Reporting Initiative, the Bank improved its materiality analysis from external stakeholders.

Applying the said standard, the contents of the Bank's CSR Report 2014 is defined based on the outcome of the materiality process, by:

- Measuring the significant impacts of the Group on the financial, environmental and social levels.
- Considering their effect on decisions and evaluations of stakeholders.

The method that was applied included:

- The development of a dialogue in the context of BRAVO 2014.
- The development of a dialogue with internal stakeholder groups (Internal Materiality Analysis).
- The development of a dialogue with external stakeholder groups (External Materiality Analysis). First, a series of face to face interviews was carried out with eligible stakeholders of the Bank. Thereafter, an external materiality workshop was organized with a larger group of participants.

The dialogue process and the identification of material issues, as well as their prioritization was carried out by an independent third party, the QualityNet Foundation, in order to follow the methodology and maintain the reliability of results.

Schematic outline of the dialogue development framework

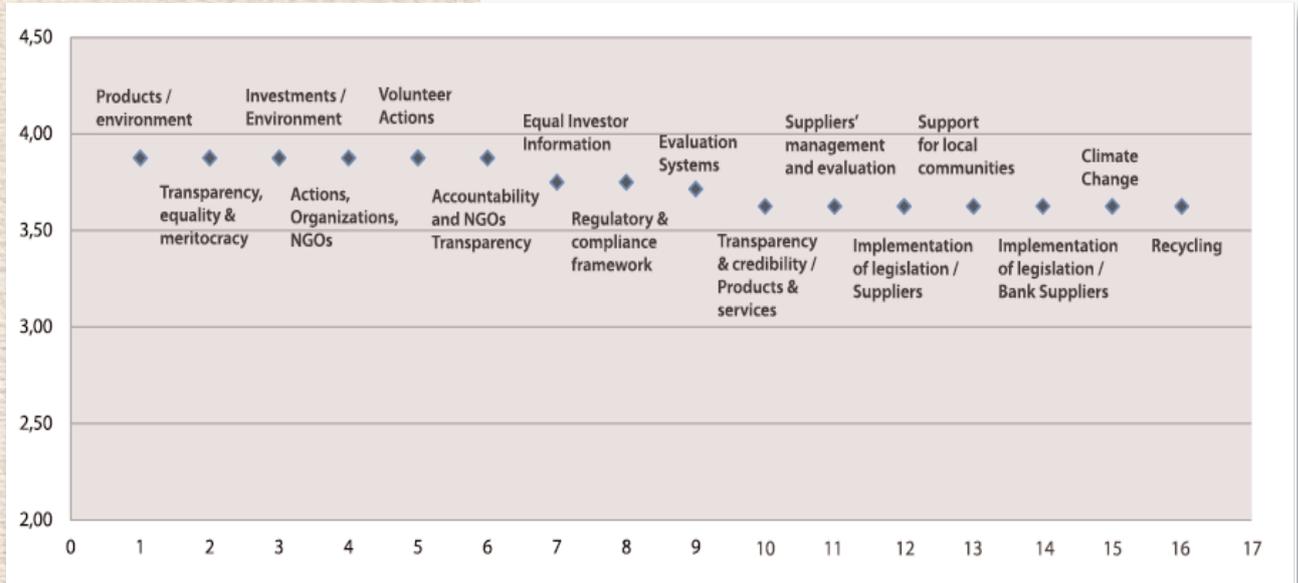


Dialogue in the context of "BRAVO 2014"

In the context of "BRAVO 2014, a dialogue on Sustainable Growth" the Bank held in collaboration with the independent organization QualityNet Foundation a "Corporate Dialogue Workshop" with the participation of stakeholders' representatives and based on the CSR Report for 2013. 10 representatives of stakeholders participated in the dialogue, and were invited to assess the contents and materiality of the CSR Report



2013, and then express their views on main subjects affecting all stakeholders, as they are identified by the Bank. According to the stakeholders, the key material issues of the Bank's CSR Report 2013 were classified as follows. The final report of QualityNet Foundation was used by the Bank to improve the contents of its CSR Report 2014.



Dialogue with Internal Stakeholders (Internal Materiality Analysis)

The Group CSR Division first identified and described in detail the issues relating to the Bank's sustainable operation, by incorporating in the relevant process the provisions of the G4 Sustainability Reporting Guidelines, the relevant Financial Services Sector Supplement (FSSS) and the corresponding experience gained from its participation in organizations which engage with business responsibility and business ethics (CSR Hellas, EBEN GR, HBA Sustainable Development Committee and the Sustainable Greece 2020 Initiative).

Thereafter and based on the above, the Group CSR Division - in collaboration with 20 central divisions of the Bank - carried out a joint study and detailed processing / assessment of issues relating to the Bank's sustainable operation, as collected through all available communication channels with stakeholders, thus reflecting also the regular communication between officers and stakeholders. From this process resulted 89 issues, of which 69 related to the sustainable operation of the Bank, and were finally classified in 25 relevant thematic groups.

Dialogue with External Stakeholders (External Materiality Analysis)

The External Materiality Analysis was carried out in two phases. The first phase included a qualitative approach with a series of face to face interviews with eligible stakeholders of the Bank who have in-depth knowledge of the financial market, as well as CSR and business ethics. The second phase was implemented in a materiality workshop with a larger group of participants including representatives of all groups.

Steps of external materiality analysis:

1. Personal interviews: The aim was to record how material issues of the Bank are prioritized, and define the limits of each issue based on individuals with knowledge and experience either in corporate responsibility and sustainable development, or in issues falling in the banking and financial sector.
2. Materiality workshop: The subject of the workshop was the development of a dialogue between representatives of the Bank's stakeholders on issues which are specified by the Bank as relevant according to the internal materiality analysis conducted in collaboration with the competent central divisions. Thereafter, the relevant issues were assessed and classified by the participants based on a commonly accepted scale. For material issues that arose, the extent of their impact was specified within and outside the Organization. The participants of the said workshop represent almost all groups of the Bank's stakeholders (business community, regulatory and supervisory bodies, Media, NGOs, Customers and Employees).

In particular, the issues that were presented and analyzed to participants at the materiality workshop were assessed by NBG in line with the business aspects specified in the GRI G4 Standard. Stakeholders were invited to prioritize the relevant issues by activity area according to a predefined evaluation scale. After the material issues were classified, their range of impact was defined, i.e. the impact of each issue within and outside the Organization on each stakeholder group, respectively. Thereafter, stakeholders were invited to record - based on their own opinion - the impact of each issue on the respective stakeholder group within and outside of the Organization. Their general comments on the contents of material issues will be taken into consideration for the future improvement of the Bank's impact on the aspects of responsible entrepreneurship.

3. Next, the average scores of the target stakeholders who participated in the interviews were compared to the average scores of the wider group of stakeholders who participated in the workshop in order to specify any substantial deviations and set the priority of each group. The specific process led to a quality study of the sample and the data and the specification of the relevant results. The results were reviewed by the Bank so as to design a larger stakeholder engagement program and define ways to meet their expectations. For example, the issues displaying the greatest deviations are:
- In the thematic area of the Economy: Regulatory Compliance, Risk Management and Corporate Governance, Responsible Procurement.
 - In the thematic area of: Responsibility for Products and Services: Customer Privacy, Product and Service Labelling.
 - In the thematic area of Labor Relations: Labor - Management Relations.
 - In the thematic area of Environment: Monitoring environmental complaints.

The overall dialogue process as described in detail above, led to the review of 25 relevant issues by the Bank, which are connected to the economic, environmental and social impacts or affect the evaluations and decisions of its stakeholders. From these issues and based on the methodology to define material issues applied by the Bank, arose 17 material issues. Below are presented the table of material issues and their range of impact, as well as the materiality matrix:

TABLE OF RELEVANT AND MATERIAL ISSUES AND EXTENT OF IMPACT*

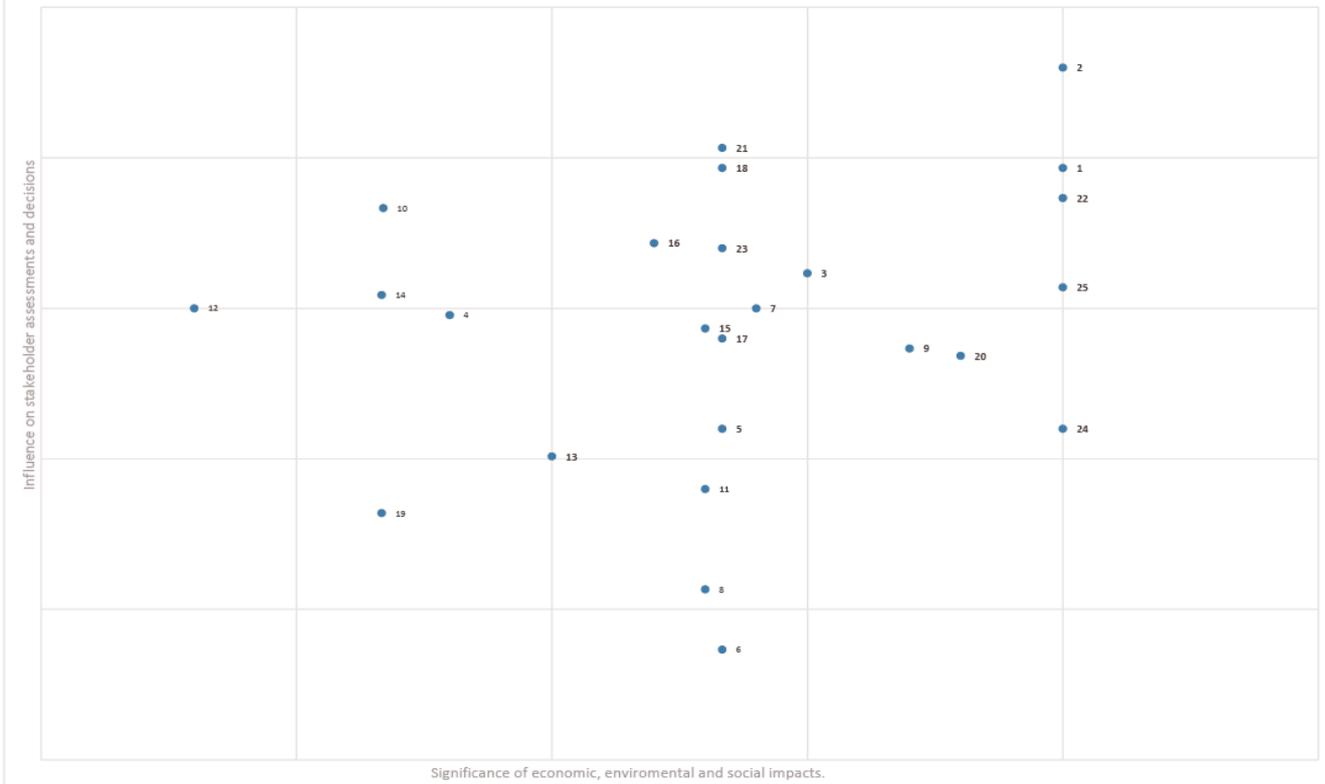
Issues	Extent	
	Within Organization	Outside Organization
1. Economic Performance	Shareholders, Employees, Management, Subsidiaries, Networks	Suppliers, Customers, Government, SMEs, Business Community
2. Regulatory Compliance, Risk Management and Corporate Governance	Shareholders, Management, Investors, Branch Network	Supervisory Authorities, Government, Customers
3. Market Presence	Shareholders, Management, Investors, Branch Network, Subsidiaries	Customers, Investors, Business Community, Government

TABLE OF RELEVANT AND MATERIAL ISSUES AND EXTENT OF IMPACT*

Issues	Extent	
	Within Organization	Outside Organization
4. Responsible Procurement	Shareholders, Management	Suppliers
5. Energy Management	Employees, Management	Local Communities
6. Gas Emissions	Employees, Management	Local Communities, Supervisory Authorities, Government
7. Environmentally Responsible Products and Services	Branch Network, Subsidiaries, Management	Customers, Business Community
8. Waste	Management	Local Communities
9. Environmental Compliance	Management, Shareholders	Supervisory Authorities, Government
10. Monitoring Environmental Complaints	Shareholders, Management	Supervisory Authorities, Government
11. Staff Travel Policy	Employees	
12. Environmental Review of Suppliers	Management	Suppliers, Business Community
13. Use of Human Resources and Recruiting Policy	Management, Employees	
14. Staff - Management Relations	Management, Employees	
15. Health and Safety in the Workplace	Employees, Management	Customers
16. Education and Training	Employees, Management, Branch Network	Customers, Business Community
17. Equal opportunities, diversity and equal remuneration	Employees, Management	
18. Labor Practices Grievance Mechanisms	Employees, Management, Consumers' Ombudsman	Customers
19. Human Rights	Employees	
20. Support for Local Communities		NGO, Local Communities, Business Community
21. Product Portfolio	Management	Customers, Local Communities, Business Community
22. Product and Service Labelling	Management	Customers
23. Customer Privacy	Management, Branch Network	Customers, Business Community
24. Communication and Responsible Marketing	Management, Employees	Customers, Business Community
25. Quality service and Customer satisfaction	Employees, Management	Customers, Business Community

* The material issues that were identified by that process are 17 and are highlighted in bold.

Matrix Materiality Analysis



The material issues identified by that process are seventeen (17) and are highlighted in bold, as presented in detail in the following Matrix of relevant and material issues and extent of impacts.

- 2. Regulatory Compliance, Risk Management and Corporate Governance.
- 21. Product Portfolio.
- 1. Economic Performance.
- 18. Labor Practices Grievance Mechanisms.
- 22. Product and Service Labelling.
- 16. Education and Training.
- 23. Customer Privacy.
- 3. Market Presence.
- 25. Quality Service Provision and Customer Satisfaction.
- 7. Environmentally Responsible Products and Services.
- 15. Health and Safety in the Workplace.
- 17. Equal opportunities, diversity and equal remuneration.
- 9. Environmental Compliance.
- 20. Support for Local Communities.
- 5. Energy Management.
- 24. Communication and Responsible Marketing.
- 13. Use of Human Resources and Recruitment Policy.

Materiality - MATRIX OF MATERIAL ISSUES

Material issues	Internal Average Materiality	Stakeholders Workshop Average	Face to Face Interviews Average
1. Economic Performance	4.00	4.52	4.33
2. Regulatory Compliance, Risk Management and Corporate Governance	4.00	4.77	4.88
3. Market Presence	3.50	4.18	3.94
5. Energy Management	3.33	3.55	3.75
7. Environmentally Responsible Products and Services	3.40	4.09	3.75
9. Environmental Compliance	3.70	3.91	3.75
13. Use of Human Resources and Recruitment Policy	3.00	3.56	3.38
15. Health and Safety in the Workplace	3.30	4.05	3.63
16. Education and Training	3.20	4.27	4.06
17. Equal Opportunities, Diversity and Equal Remuneration	3.33	4.05	3.50
18. Labor Practices Grievance Mechanisms	3.33	4.73	3.75
20. Local Communities	3.80	3.85	3.82
21. Product Portfolio	3.33	4.64	4.25
22. Product and Service Labelling	4.00	4.36	4.38
23. Customer Privacy	3.33	3.91	5.00
24. Communication & Marketing	4.00	3.73	3.25
25. Quality Service and Customer Satisfaction	4.00	4.36	3.75

NBG's commitment to its Stakeholders

The Bank undertook specific actions in 2014 to meet stakeholder needs and expectations. The table below sets out the actions, programs and procedures that the Bank put into effect in 2014, in order to enhance its collaboration with each group of stakeholders and to meet as effectively as possible their concerns and expectations.

Stakeholders	NBG's Response to Main Stakeholders Concerns
Investors and shareholders	<ul style="list-style-type: none"> The NBG Group actively manages its capital base so as to ensure that its companies maximize shareholder returns by means of an optimum debt/equity balance. The Group utilizes all available sources of capital in order to maintain its capital adequacy.
Customers	<ul style="list-style-type: none"> Our "Customer Ombudsman" function, set up in 2011, was extended to include Ethniki Insurance, and aims at achieving amicable settlement of disputes between us and our customers. We continued in 2014 the operation of our Customer Service Department in order to improve the quality of customers' services, communication with customers and optimization of provided products and services. We continued in 2014 our branch network renovation programme, which aims at producing a more friendly, comfortable and functional environment for the provision of services. We launched 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. We launched products on particularly favourable terms and conditions to improve the environmental footprint of homes, and also make the acquisition of hybrid technology cars more attractive. In 2014, we continued lending in general to households and businesses. We offered a number of specialized refinancing and loan restructuring products to various categories of borrowers, households and SMEs, Medium and Large Enterprises. We endeavoured to ensure ongoing compliance with the applicable institutional framework governing customer protection, transparency in transactions, personal data protection and the provision of investment products and services.
Employees	<ul style="list-style-type: none"> We continued our staff training programs throughout the year, with both in-house training and externally run courses. Accomplished integration of former FBB and PROBANK staff. In September 2014, the open competition for the recruitment of 122 employees was completed to cover needs in the Bank's Network. We fortified further the security of the staff, customers and the assets of the Bank. We developed special training programs for fire safety and protection, and First Aid. We completed the restructuring process of Units that manage the Group's Human Resources.
Business community	<ul style="list-style-type: none"> The Bank offered specialized refinancing and loan restructuring products to business borrowers experiencing temporary liquidity problems. As part of its efforts to support the Greek economy and boost SME competitiveness, the Bank participated in the product launched in the framework of the Community JEREMIE business funding initiative (co-funded loans) in Greece, in collaboration with the European Investment Fund (EIF), as well as in ETEAN S.A. programs. The Bank also 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 EIB. The Bank supported, by offering financing facilities, investments in RES, thereby contributing to our country's efforts to achieve a more balanced environmental footprint.

Stakeholders	NBG's Response to Main Stakeholders Concerns
NGO's and Non-Profit Organizations	<ul style="list-style-type: none"> • We worked alongside various NGOs (for more info, see the sections "Responsibility to the Market", "Responsibility to the Community", "Responsibility to the Environment"). • We developed voluntary actions.
Local communities	<ul style="list-style-type: none"> • We continued our extensive sponsorship program, 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. • We developed voluntary actions.
Suppliers	<ul style="list-style-type: none"> • Since 2013, the Bank has included corporate responsibility terms in all invitations for bids and supply contracts, as provided for in the relevant EU directives on environmental protection, respect for human rights and child labour, health and safety at work, and social equality and solidarity.
The state, official bodies and regulatory authorities	<ul style="list-style-type: none"> • Standing by its time-honoured role, NBG maintained in 2014 its financing to households and businesses (mortgages, lending to SMEs, and consumer loans). • NBG endeavoured to ensure ongoing compliance with the applicable institutional framework governing the functioning of the Bank and the Group. • The Bank stepped up its efforts maintain effective communication and rapid response to questions/requests posed by regulatory and other independent authorities.
Media	<ul style="list-style-type: none"> • Support for publishing and television programs. • Ongoing collaboration and communication. • Upgrading the Bank's web portal.

TARGETS RECAP FOR 2014

Responding to the needs and expectations of its stakeholders, NBG sets targets for each area of CSR in which it is involved on an annual basis.

The table below lists the results of the targets set for 2014, and indicates the section in the CSR Report where relevant information can be found.

TARGETS 2014	RESULTS	CSR REPORT SECTION
PROFILE - CSR IN NBG		
External verification of the modules contained in NBG's CSR Report.	Achieved	"Independent Assurance Statement"
Participation in the UN initiative on Sustainable Development and inclusion of the Bank in the UN Environment Program Finance Initiative (UNEP FI).	Decisions on further measures pending	
Materiality assessment/analysis for CSR evaluation of key issues of the Organization.	Achieved by: 1. Applying AA1000APS Standard 2. Conducting internal Materiality Check 3. Completing external Materiality Check in the context of BRAVO for the assessment of NBG's CRS Report 2013 4. Conducting external Materiality Check. This was completed through an Open Dialogue with representatives of stakeholders, which was organized by an independent external body.	"Independent Assurance Statement" "Materiality Analysis"

TARGETS 2014	RESULTS	CSR REPORT SECTION
THE MARKET		
<p>NBG's Branch Network expansion reached the number of 550 Branches country wide, adapted to the characteristics and the needs of the local economy.</p>	<p>Work in progress Revised time schedule based on current economic conditions.</p>	
<p>Implementation of a new target setting system for the Branches supporting the creation of value for the client as well as for the Bank and upon which the Branches' performance evaluation will be based.</p>	<p>Achieved</p>	
<p>Introduction of a new customer-orientated business branch model even more focused on the customer, with the goal of providing the best possible quality of customer services across the entire range of banking operations.</p>	<p>Work in progress, pilot application and assessment completed.</p>	
<p>Improvement of procedures for all the phases of customer service, so as to free up precious time for staff to better serve customers (by focusing on Network staff expertise, simplifying and speeding up processes, controlling effectively operational risks).</p>	<p>Under way</p>	

TARGETS 2014	RESULTS	CSR REPORT SECTION
<p>THE MARKET</p> <p>Business Support Plan amounting to €3 bn for the provision of financial support to existing businesses, as well as to new viable investments which aim to boost the competitiveness, innovation, extroversion, as well as the creation of new jobs. Emphasis will be given to the sector of Renewable Energy Sources (RES), energy-saving and new technologies. In addition, the Bank is actively participating in the utilization of programs aiming at strengthening medium-sized businesses, using sources from the NSRF 2007-2013. In particular, co-funded business loans are already available or will be available within the year, in collaboration with the Hellenic Fund for Entrepreneurship and Development (ETEAN), the European Investment Fund, and through the European Investment Bank (EIB) financing.</p>	<p>Achieved</p> <p>By approving €3bn for financial support in 2014 and disbursing €2.37bn, the Bank strengthened extrovert, creative and innovative Greek businesses for their further development.</p>	<p>“Responsibility to the Market”: Supporting Medium and Large Enterprises, Supporting SMEs</p>
<p>Systematic support to existing business customers by providing essential – under the current adverse economic circumstances – liquidity through new credit facilities and/or restructured loans.</p>	<p>Achieved</p>	<p>“Responsibility to the Market”: Supporting Medium and Large Enterprises, Supporting SMEs</p>

TARGETS 2014	RESULTS	CSR REPORT SECTION
<p>THE MARKET</p>	<p>Achieved</p> <p>In 2014, the Small Business Loans Division granted to SMEs total financing of €221 million (through own funds, ETEAN programs and the Jeremie Initiative), of which €38.1 million was made available through the Jeremie initiative (in collaboration with the European Investment Fund) and ETEAN programs on particularly favorable terms.</p> <p>In the context of supporting the liquidity of businesses, the Small Business Loans Division continued to provide facilities for the repayment of outstanding debts through restructuring or rescheduling programs and arrangements. Special Assets Units are already established to manage legal entities that are facing difficulties in the repayment of their bank debts, while similar handling is being considered for natural persons and self-employed, thus applying the BoG Executive Committee Act Nr. 42/2014, as amended.</p>	<p>“Responsibility to the Market”, Supporting SMEs</p>

TARGETS 2014	RESULTS	CSR REPORT SECTION
THE MARKET		
The update of rescheduling programs and implementation, since the beginning of 2014, of the new program for debt rescheduling via instalments adjusted to borrowers' current income and a reward system when the instalments are paid on time, should slowdown the rate of new loan delinquencies.	Achieved	"Responsibility to the Market": Supporting Medium and Large Enterprises, Supporting SMEs, Corporate Special Assets Units, Support to Households: Debt work-out-Rescheduling Framework
Submission of all orders (Consumables - Services–Equipment) by every Division and Branch of the Bank through the SAP-SRM system.	Achieved	"Responsibility to the Market": Transparency in Supplies
Further utilization of the potential of the software e-auctions (WEB auctions) and RFX.	Achieved	"Responsibility to the Market": Transparency in Supplies
Formulation of a Suppliers' Code of Conduct and of relevant audit procedures concerning its implementation during the periodical Suppliers evaluation, in line with the Bank's respective Regulations for supplies and Technical Projects.	Under way	
Taking into consideration that the unemployment rate remains high, while at the same time the available income of households has been reduced again this year, the Bank aims to constantly update its rescheduling programs, adjusting them to the new financial data.	Achieved	"Responsibility to the Market": Supporting Medium and Large Enterprises, Supporting SMEs, Corporate Special Assets Units, Support to Households: Debt work-out-Rescheduling Framework

TARGETS 2014	RESULTS	CSR REPORT SECTION
<p>THE MARKET</p> <p>Operation of a new website for bank transactions (internet banking) with significantly upgraded possibilities for website users, while maintaining the high security standards of the transactions.</p>	<p>Achieved</p> <p>The new website for electronic transactions was completed and placed in operation both for individuals and corporate customers with significantly upgraded transaction and security options. In addition, a new app with improved options and functions was launched for smartphone and tablet holders.</p>	<p>"Responsibility to the Market": Customer Relationship Management</p>
<p>Continue to promote alternative methods of dispute resolution by the "NBG Ombudsman" in cooperation with the Bank's Divisions and Ethniki Insurance or/and external bodies of intermediation.</p>	<p>Achieved</p>	<p>"Responsibility to the Market": Customer Relationship Management</p>

TARGETS 2014	RESULTS	CSR REPORT SECTION
HUMAN RESOURCES		
PAYROLL in domestic subsidiaries	Decisions on further measures pending	
Commencing pilot implementation of HR Performance Management System (PMS) in NBG	Decisions on further measures pending	
Training the Bank's and the Group's employees in fire safety issues.	Achieved	"Responsibility to our Employees": Staff training and development
Training employees in first aid issues.	Achieved	"Responsibility to our Employees": Distance Learning
Expanding the "Job Description" project by recording additional job descriptions and updating existing ones in light of organizational changes.	Constantly developing due to the target's dynamic character	
Grouping the Bank's job positions in job families.	Under continuous development given that job posts are constantly changing in line with the organizational changes made in the Bank's structure.	
Pilot implementation of Executive Leverage Program.	Achieved	"Responsibility to our Employees": Staff training and development
Completion of the Job Rotation Program 2013-2014.	Achieved	"Responsibility to our Employees": Job Rotation

TARGETS 2014	RESULTS	CSR REPORT SECTION
HUMAN RESOURCES		
<p>Internship program for students in predetermined positions of the Bank's Administration and Network, by offering them the opportunity to develop their professional skills and knowledge in specialized activity sectors of the Bank and thereby enhancing their prospects of integration in the labor market. More specifically, in the context of the internship program the Bank plans employing:</p>		"Responsibility to our Employees": Internship for university students, IKY - NBG Scholarship Program
1. Undergraduate and postgraduate students at EU universities for 6 to 12-month period	Not achieved due to lack of the appropriate legal framework	
2. Students at Greek universities for a 3-month period.	Achieved	
3. Students of Greek technical universities for 6 months	Achieved	
4. Postgraduate Scholarship Holders for 4 years	Achieved	
Completion of the pilot implementation of the procedures provided for under the Group Executive Benefits Policy.	Achieved	"Responsibility to our Employees": Pilot Application Program of NBG Group Executive Benefits Policy
Finalizing the specifications for the development of computerized applications for the granting and monitoring of benefits, the support of their pilot implementation in the Bank and the preparation of the appropriate administrative information, for the first time on a computerized basis in the Bank, for reporting purposes to Management and the Bank of Greece	Achieved	"Responsibility to our Employees"
Designing more effective approaches and means of monitoring observance of the HR Policies at Group level and providing targeted guidelines to the Bank's subsidiaries, whenever it is deemed necessary.	Constantly developing due to the target's dynamic character	

TARGETS 2014	RESULTS	CSR REPORT SECTION
HUMAN RESOURCES		
Formulating new Policies and Procedures and circulating same within the Group so that the NBG subsidiaries can adopt the general principles included therein.	Constantly developing due to the target's dynamic character	
Operation for a "Credit Academy" to enhance the accumulated expertise of Credit Union officers, in implementation of strategic decision by the Bank's Management.	Achieved	"Responsibility to our Employees": Credit Academy
Strengthening cooperation with subsidiaries, including the exchange of best practices, with a view to aligning them with the Group's development targets for all issues falling within the competence of HR Development and in order to strengthen an overall Group culture.	Constantly developing due to the target's dynamic character	"Responsibility to our Employees": HR Issues of NBG Domestic Subsidiaries, HR Issues of NBG Overseas Subsidiaries
Meeting the development and training needs of new Units or roles created as a result of the implementation of the Bank's strategic targets.	Constantly developing due to the target's dynamic character	
Establishing training courses for each specific job position.	Constantly developing due to the target's dynamic character	
Further developing and expanding e-learning programs in order to save time and resources. To this end, NBG plans to create a new type of e-course by incorporating webcasts synchronized with the training content and to evaluate webinar option at the Bank	Achieved	"Responsibility to our Employees": Distance Learning

TARGETS 2014	RESULTS	CSR REPORT SECTION
HUMAN RESOURCES		
Completing the pilot implementation of Group HR Career and Succession Programs	In the process of revision due to the administrative reorganization of Units.	
Supporting on an ongoing basis the development and performance of officers eligible for inclusion in the Executive Leverage Program.	Achieved	"Responsibility to our Employees"
Evaluating officers regarding the possibility to meet specialized needs of the Bank or its subsidiaries, either through hiring or transfer of staff among the Group Companies.	Constantly developing due to the target's dynamic character	
Enhancing the role of the HR Selection Sub-division as advisor and mentor, by means of one-on-one contacts with the Bank's employees and officers.	Constantly developing due to the target's dynamic character	
Investigating, on a systematic basis, the qualifications, skills and professional competences of human resources, for their best possible leverage in relation to the Bank's needs.	Constantly developing due to the target's dynamic character	
Evaluating the feasibility of setting up a program for the development of practically the entire current hierarchy, following up on the successful implementation of similar management skills programs.	Constantly developing due to the target's dynamic character	

TARGETS 2014	RESULTS	CSR REPORT SECTION
ENVIRONMENT		
Providing financial support to the RES industry by selectively financing viable investments of large enterprises, supporting investments by applying new RES technologies (e.g. solar, thermal, biomass, etc.) and financing medium scale investments through available EIB funds.	Achieved	"Responsibility to the Market": Products and Services and "Responsibility to the Environment": Promoting green banking
Selectively participating in viable investment programs related to the management and utilization of industrial and urban waste, energy saving, etc.	Achieved	"Responsibility to the Environment": Promoting green banking
Channelling financing to medium-sized companies for investment in RES via new loans to SMEs, arranged between NBG and the EIB.	Achieved	"Responsibility to the Market": Supporting Medium and Large Enterprises, Supporting SMEs
Forwarding plan approvals to be incorporated in the JESSICA program for their financing by the Environmental Fund.	Achieved	"Responsibility to the Market": Products and Services and "Responsibility to the Environment": Promoting green banking
Participating in financing waste management investments implemented by PPPs.	Achieved	"Responsibility to the Market": Products and Services and "Responsibility to the Environment": Promoting green banking
Supporting customers by financing changes, interventions, etc. that help reduce energy consumption and increase the use of renewable energy sources.	Achieved	"Responsibility to the Market": Products and Services and "Responsibility to the Environment": Promoting green banking

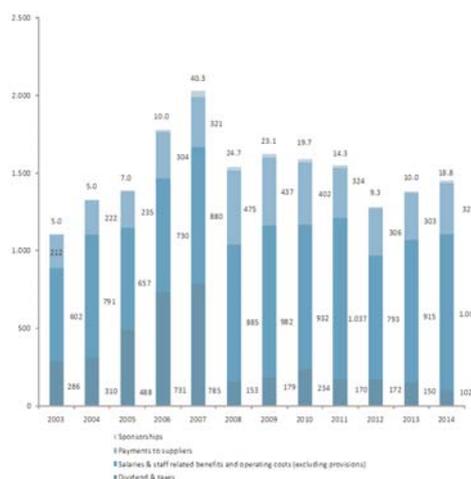
TARGETS 2014 ENVIRONMENT	RESULTS	CSR REPORT SECTION
Increasing i-bank transactions by transferring operations to electronic service networks and expanding the capabilities of i-bank payment services by improving the functionality of IT systems.	Achieved The Bank's electronic transactions are constantly improving in all fields, both on customer level and regarding the transactions volume that may be carried out, thus covering the overwhelming majority of the needs of individuals or businesses.	"Responsibility to the Environment": Users of alternative delivery channels and related transactions "Responsibility to the Market": Electronic services and pioneering initiatives via alternative networks
Taking appropriate measures to reduce complaints/referrals regarding degradation of the environment due to waste left by third parties in properties owned by the Bank.	Achieved	"Responsibility to the Environment": Resolving environmental complaints
Expanding and productively running the SAP-SRM system for all supplies (stationery, services, equipment) in all NBG units and branches.	Achieved	"Responsibility to the Market": Transparency in Supplies
Expanding paper and toner recycling programs to as many bank units as possible.	Achieved	"Responsibility to the Environment": Environmental Management System
Formulation of a Suppliers' Code of Conduct and of relevant audit procedures concerning its implementation during the periodical Suppliers evaluation, according to the Bank's corresponding Regulations for supplies and Technical Projects.	Under way	
Technical improvements in the Bank's building infrastructures.	Achieved	"Responsibility to the Environment": Environmental Management System

TARGETS 2014	RESULTS	CSR REPORT SECTION
ENVIRONMENT		
Supporting SMEs for investments in green energy and saving natural resources that aim at improving energy saving in business facilities, as well as electric power production via RES.	Achieved	"Responsibility to the Market": Products and Services and "Responsibility to the Environment": Promoting green banking
COMMUNITY		
NBG intends to complete the ongoing actions included in its "Responsibility" Corporate Social Action Program and further enhance its sponsorship program.	Achieved	"Responsibility to the Community": "Responsibility" Corporate Social Action program



Responsibility to the Economy

ANNUAL CONTRIBUTION TO SOCIAL DEVELOPMENT (€ MILLIONS)



Economic value withheld in € millions (31/12/2014)

	Amount in € millions
Total operating income	1,323
Less	
Operating costs (excluding provisions)	(415)
Salaries and staff related benefits	(588)
Dividends	0
Taxes	(102)
Sponsorships	(18.8)
Financial value withheld in € millions (31/12/2014)	199.2

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 strategic priorities include the growth and further development of its retail banking and SME business, meeting the needs of Greek households and increasing the volume of loans granted to attractive domestic business sectors. At the same time, the Bank is stepping up its active management of NPLs, while also lending support to sustainable businesses. It will thereby further enhance operating profitability, through the redesign of processes and optimization of administrative functions.

GENERATING VALUE

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

In 2014, NBG's social contribution amounted to €1.45 billion, in terms of taxes and dividends, staff expenses, payments to suppliers and sponsorships.

KEY FINANCIALS

NBG's key financial results for 2014 are set out in the table below.

Key Financials	2014	2013	2012	2011	2010	2009
Net operating income (in € millions)	1,323	1,872	840 ⁽⁷⁾	2,306.9	2,112.2	2,636.3 ⁽¹⁾
Profit/(loss) before tax NBG (in € millions)	(2,050)	(501)	(3,015) ⁽⁷⁾	(13,135.6)	(333.6)	403.6
Net profit/(loss) after tax (in € millions)	(382)	618	(2,926) ⁽⁷⁾	(12,144.7)	(360.9)	225.0 ⁽¹⁾
Total operating costs (in € millions)	(1,003)	1,347	1,219 ⁽⁷⁾	1,479.5	1,401.3	1,439.1
Total capitalization (in € millions)	5,194	9,228	1,242.9	1,548.9	5,784.3	10,987.1 ⁽¹⁾
Total assets (in € billions)	82	84.2	77.9	87.2	96.3	91.2
Liabilities to financial institutions (in € millions)	20,481	26,473	33,287 ⁽⁷⁾	33,870.9	28,869.5	18,390.7
Dividends (in € millions)	-	-	-	0.7	71.6	42.2
Taxes (in € millions)	1,668 ⁽⁹⁾	1,119 ⁽⁶⁾	89 ⁽⁶⁾	990.8 ⁽⁵⁾	(27.2) ⁽²⁾	178.6
Profit/(loss) per share (in €)	(0.12)	0.45	(15.41) ⁽⁷⁾	(12.7)	(0.57)	0.28 ⁽³⁾
Depreciation (in € millions)	78	88	92 ⁽⁷⁾	90.4	87.3	99.6 ⁽⁴⁾

(1) Review due to erroneous rounding

(2) The amount of € (27.2) million includes deferred tax benefit of € 64.8 million, income taxes of € (17.2) million and extraordinary contribution for Social Solidarity of € (74.9) million.

(3) The amount of € 0.32 was restated at € 0.28, due to share capital increase.

(4) The amount of € 105.6 million was restated at € 99.6 million due to reclassification of impairment of tangible assets from the depreciation account to the provision account.

(5) The amount includes deferred tax benefit of € 1,008.3 million and income tax of € (17.5) million.

(6) The amount includes deferred tax benefit of € 103 million and income tax of € (14) million.

(7) Amendment of items due to restatements and rounding ups.

(8) The amount includes deferred tax benefit of € 1,104 and € 15 million from refund of taxes withheld and write-back of provisions against income taxes of previous years.

(9) The amount includes deferred tax benefit of € 1,664 million.

CAPITAL STRENGTHENING AND RIGHTS ISSUE

The NBG Group manages its capital base in such a way as to ensure that its companies maximize shareholder returns by means of an optimum debt/equity balance. The Group utilizes all available sources of capital in order to maintain and enhance its capital adequacy.

The crisis of the Greek economy that persisted in 2014, led to a need for further capital strengthening. As a result, in May 2014 the Bank decided to carry out a share capital increase of € 2,500 million through the issue of 1,136,363,637 new shares of a nominal value of € 0.30 per share and cancellation of pre-emption rights in favour of old shareholders.

Alongside all systemic European banks, NBG participated in the “EU-wide Comprehensive Assessment Exercise”, including the Asset Quality Review – AQR and the Stress Test, with reference date 31st December 2013. The results of the exercise were published on 26 October 2014. The AQR and the Baseline Stress Test required a minimum CET1 of 8%, while the Adverse Stress Test required a minimum CET1 of 5.5%. The Adverse Stress Test, which was based on the approved Restructuring Plan resulted in CET1 of 8.9%, translating into a capital surplus of € 2.0 bn.

For further information, see the Annual Report 2014 www.nbg.gr (Group / Investor Relations / Annual reports and Offering circulars).

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 the municipality of Athens, Greece, at 86 Aiolou Street.

The Bank’s shareholder structure presents a wide dispersion of ownership, as it includes 225,500 institutional and retail shareholders. According to the shareholder structure as at 31/12/2014, the HFSF held 57.2% of its share capital, while 35.3% was held by international institutional and retail investors, and 5% by domestic retail investors. Excluding the HFSF’s shareholding, the participation of international institutional and retail investors stood at 82.3% while that of domestic retail investors stood at 11.9%.

NBG shareholder structure (31/12/2014)	%
Insurance Funds (Public Legal Entities)	0.73%
Only international legal entities	35.18%
Individuals outside Greece	0.12%
Private investors in Greece	5.07%
Institutional investors in Greece	0.99%
Other shareholders*	0.67%
HFSF	57.24%
Total	100.00%

(*) Including NBG subsidiaries, banks, insurance companies, hospitals, associations etc.

NBG shareholder structure (excluding HFSF) (31/12/2014)	%
Insurance Funds (Public Legal Entities)	1.71%
Only international legal entities	82.28%
Individuals outside Greece	0.28%
Private investors in Greece	11.85%
Institutional investors in Greece	2.31%
Other shareholders*	1.57%
Total	100.00%

(*) Including NBG subsidiaries, banks, insurance companies, hospitals, associations etc.

Participation of NBG in Stock Market indices

The NBG share participates, inter alia, in the following Stock Market indices:

Bloomberg Code	Index	21.05.2015 Coefficient of Significance (%)
ASE	ASE General Index	7.368
ASEDTR	FTSE/Athex Banks	36.202
MOX	FTSE Euro Mid Index	0.235
BEFINC	Bloomberg European Financial Index	0.106
BEUBANK	Bloomberg EMEA Banks Index	0.179
MOEB	FTSE Euro Mid Ebla Index	0.601
SXFIMP	FTSE Europe 600 Financials	0.094

CORPORATE GOVERNANCE

NBG's corporate governance framework is governed by the European regulatory framework, the provisions of Greek law, the Capital Market Commission regulations, NBG's regulations and Articles of Association, the provisions of the Relationship Framework Agreement ("RFA") entered into between the Bank and the Hellenic Financial Stability Fund and the Bank's obligations against the Monitoring Trustee. Moreover, being listed on the NYSE, NBG is also required to comply with the US legal and regulatory framework (Sarbanes-Oxley Law, SEC regulations and NYSE regulations).

NBG's corporate governance includes all the principles and regulations governing the relationships between shareholders, NBG management and other stakeholders.

With a view to attaining a high level of corporate governance and strengthening its existing risk management framework, the Bank has adopted the following key corporate governance practices and policies, which are in harmony with the Bank's activities and ensure the transparency and efficiency of its operations:

- Nominations Policy for Board Membership
- Conflict of Interest Policy for Senior Executives
- Code of Ethics
- Insurance coverage for the members of the Board of Directors of the Group companies
- Code of Ethics for Financial Professionals
- Whistle Blowing Policy
- NBG Group Anti-bribery Policy
- NBG Group Remuneration Policy
- Corporate Social Responsibility (CSR) Policy

The Corporate Governance Code is posted on the Bank's website (www.nbg.gr) under The Group / Corporate Governance / Regulations and Principles.

The main achievements of 2014 in terms of corporate governance are summarized below:

- Reorganization of Bank Units by unifying the supervisory tasks of Compliance and Corporate Governance;
- Revision of the Corporate Governance Code and Nominations Policy by incorporating provisions of the new regulatory framework (Law 4261/2014) and adopting best practices (e.g. Top Independent Consultant), taking into consideration the relevant Guidelines of the European Banking Authority (EBA);
- Revision of regulations of Board Committees (e.g. regulation of the Corporate Governance & Nominations Committee, regulation of the HR & Remuneration Committee).

Detailed information on the corporate governance practices, Policies, the proceedings of the General Meeting, the Board of Directors and the Board Committees are described in Corporate Governance Report, which constitutes an integral part of NBG's Group Annual Report 2014, posted on NBG's website www.nbg.gr (under The Group / Investor Relations / Annual and interim financial statements / Financial statements for the Group and the Bank for the period ended 31.12.2014).

Regulatory compliance

2014 was a landmark year for the Greek banking system, mainly due to the commencement of implementation of the regulatory framework regarding the first pillar of the EU banking union and Basel III.

Specifically, the European Central Bank (ECB) was assigned supervisory responsibilities over the credit institutions of the Eurozone through the establishment of the Single Supervisory Mechanism (SSM), which includes the ECB and relevant national authorities. In addition, Directive 2013/36/EU (Law 4261/2014) was incorporated into Greek law, which together with Regulation (EU) 575/2013, comprises the framework that governs the operation and prudential supervision of EU credit institutions.

Given that NBG is one of the key credit institutions supervised directly by SSM, in 2014 there was increased focus on issues relating to compliance with the new supervisory framework.

In particular, in light of these regulatory developments (launch in November 2014 of SSM oversight and provisions deriving from Basel III), it was deemed appropriate to strengthen the compliance structures in the sector of corporate governance, whose role is a significant assessment criterion of the Bank and NBG Group, and further enhance the function of the Compliance Division.

In this context, it was decided to reorganize the Group Compliance Division, which was initially set up in 2006 to ensure early prevention and avoidance of risks relating to possible breaches of the currently applicable legal and regulatory framework and, by extension, the good reputation and reliability of the NBG Group vis-à-vis shareholders, investors and regulatory and other authorities.

As a result, two new Divisions with extended powers were formed, which fall under the responsibility of the Assistant General Manager of Group Compliance and Corporate Governance and are in charge of the NBG Group compliance function. Specifically:

- a new Compliance & Corporate Governance Division was established which is responsible for all issues relating to implementation of the regulatory and legal framework and corporate governance; and
- the Group Compliance Monitoring Division was established, which is responsible for issues relating to prevention of money-laundering and countering of financing of terrorism, and issues concerning attachment/seizures and investigations by the authorities.

In 2014, the Compliance Division focused mainly on issues of corporate governance, consumer/investor protection, data protection, AML and CFT, investigation of customer assets, attachment of property in the hands of third parties, management of customer complaints, staff training, monitoring and communication with supervisory authorities.

In particular, special focus was placed on AML/CFT, given that such criminal acts are contrary to the core values and principles governing the Group's business activity.

In addition, in light of the emphasis placed on customer-orientation as regards the Bank's activities, as well as the current economic conjuncture, customer protection remained in 2014 an issue of special interest, both for the development of products and services of the Bank, as well as for their advertising and promotion. Note that the Bank has established a special process for thorough control of particular features of the new products and services before they are placed on the market, including controls to ensure that such products and services are fully compliant with the current institutional and regulatory framework. In addition, prior to placing new products and services on the market, they are approved by the New Product Committee (set up in 2013), which includes the Assistant General Manager of Group Compliance & Corporate Governance Division as a member, in order to ensure the full harmonization of each new product and service with the legislative and regulatory framework each time applicable.

At the same time, recognizing that the first step of communication with the wider public is usually achieved through advertising and with a view to always maintaining smooth cooperation with existing customers while building relationships of mutual trust with future customers, the Bank takes special care to ensure its advertising and promotional actions are compliant with the relevant institutional and regulatory framework. Accordingly, a specific control procedure for advertising campaigns and communications, in general, is implemented by the Bank, according to which prior to any advertising of a product or service in brochures or electronic means, it is controlled, inter alia, by the Group Compliance & Corporate Governance Division both with regard to content and the presentation method as per the applicable legal and regulatory framework so as to ensure customer protection and transparency of transactions.

In seeking to efficiently manage, consistently and uniformly address complaints and ensure quality and swift response by the Bank to issues emerging in its customer relations, as per the deadlines set in the regulatory framework each time applicable, the Sector for Governance of Customer Issues has been launched under the oversight of Group Compliance & Corporate Governance, and is responsible for the central management of complaints submitted by Bank customers either directly to the Bank or through a Supervisory Authority. At the same time, it undertakes the processing, brief description and qualitative and quantitative handling of complaints filed by Bank customers to identify any problems, as well submit proposals to the relevant Bank Units and Group companies for the improvement of services and products offered. Any disputes between customers and the Bank are examined fairly, impartially and openly so as to pursue their settlement.

Moreover, particular attention is given to monitoring the level of compliance of the Group and the Bank with the applicable institutional framework (Compliance Monitoring). Specifically, the relevant unit monitors the implementation of the Directive on markets in financial instruments (MiFID), the timely submission of reports to the Supervisory Authorities, processes findings regarding compliance issues from reviews by the Internal Audit-Inspection Division and the findings of Supervisory Authorities and External Auditors, while at the same time a schedule has been developed for monitoring the level of compliance by Group companies.

In 2013, the Regulatory Compliance & Reputation Risk Committee was set up with a view to ensuring effectiveness of the audits of the Bank and the Group and thereby enabling compliance with the Group's regulatory framework and policies. The Assistant General Manager of Group Compliance & Corporate Governance, as a member of the said Committee, kept the Committee informed at its regular meetings on the most important compliance issues and proposed relevant measures, if appropriate, so that the risk profile of the Group always remains compatible with the risk appetite as approved by the Board.

In 2014, the training seminars in cooperation with the Group HR Development Division were continued. Specifically, staff training of the Bank, international Branches and Group companies remained a key priority in 2014, so as to develop a compliance culture and at the same time raise staff awareness about work-related regulatory developments, so as to understand the risks and events that might have an impact on the Bank's reputation. Particular emphasis was placed on training related to AML/CFT, the institutional framework of the capital market, the protection of personal data, transparency of transactions, consumer protection, the principles of the Code of Ethics and so on.

In addition, special attention was placed on preparations by the Bank for implementation of the new regulatory framework on NPL management (Bank of Greece Executive Committee Act 42/2014, Code of Ethics of Law 4224/2013), by providing, for example, guidelines on the preparatory measures to be taken at the relevant Bank Units, drafting information material and designing training seminars.

Furthermore, other issues were handled, including the implementation of the US Foreign Account Tax Compliance Act, compliance with the new regulatory framework governing the Bank's participation in the calculation of Euribor, and the monitoring of obligations that derive from the Relationship Framework Agreement with the HFSF, as well as the Monitoring Trustee Agreement.

In conclusion, given that the most significant threat for the reputation of a credit institution is its potential failure to comply with the applicable operational and regulatory framework, NBG is vigilant in ensuring the ongoing strengthening and enhancement of regulatory compliance of all its Group Companies.

Risk management framework

Risk management and control form an integral part of the Group's general strategy aiming at materially monitoring existing and potential risks for the organization, and complying with the legal and regulatory requirements that arise from its operation.

The Group has clearly defined its risk profile and appetite and has developed its risk strategy and management policy accordingly. Final responsibility for the mix and observance of the general risk management framework at Group level lies with the Board of Directors, in particular the BoD Risk Management Committee (RMC), supported directly by the Audit Committee.

The general framework established by the Board serves as a guide for the development of effective and appropriate policies, methodologies and processes required to identify, measure, monitor and control each risk.

The RMC submits for approval to the Board the risk assumption and capital management strategy of the Bank and the Group, on an annual basis. In addition, it establishes the principles and approves the risk management policy, and supervises the appropriateness of risk management. The RMC is responsible for reviewing reports and evaluating the overall exposure of the Bank and the Group on a regular basis, taking into consideration the approved risk assumption strategy and the Group Business Plan. The proposals are submitted to the Committee by the Assistant General Manager Group Risk Management Division and the Chief Risk Officer.

Risk management is divided into four different levels, to create four defence lines, as follows:

- On the first level, the risk assumption units (e.g. business units, the Treasury Division) are responsible for evaluating and mitigating risks to a predefined level of anticipated performance, by establishing and applying new internal regulations during the course of their work.
- On the second level, the Credit Units are independent from the business units, participate in the approval process with veto right, and ensure control of credit risk through the four eyes principle.
- On the third level, the two risk management units of the Group (Group Risk Control & Architecture Division and the Group Market and Operational Risk Management Division) identify, monitor, control and quantify any kind of risks at portfolio and/or subsidiary level. In addition, they support the risk assumption units (credit units and other) and ensure the provision of the appropriate pricing and risk management tools. Finally, they propose mitigation measures for risk exposures.
This level includes also the support of the Group Compliance and Corporate Governance Division which controls compliance with regulations and supervisory authorities.
- On a fourth level, the Group Internal Audit-Inspection Division is responsible for the independent control of compliance for procedures carried out in line with internal and external regulations.

The responsibilities of all defence lines are clearly defined and separated, and the Units that carry them out are sufficiently independent.

For more information please see the Annual Report 2014 and the Pillar III Disclosures on a Consolidated Basis 31.12.2014. See: www.nbg.gr (<https://www.nbg.gr/en/the-group/investor-relations/annual-report-offerring-circular/annual-report-2014> and <https://www.nbg.gr/en/the-group/investor-relations/annual-report-offerring-circular/pillar-iii-2014>).

Key features of the system of internal controls

The Bank has an effective system of internal controls that helps provide secure and effective conduct of operations. Specifically, NBG has set up:

- Board Committees and Bank Committees
- Group Internal Audit-Inspection Division
- Group Risk Control and Architecture Division
- Group Market and Operational Risk Management Division
- Group Compliance & Corporate Governance Division
- Group Compliance Monitoring Division
- Taxation Division

To safeguard the reputation and credibility of the Group in the eyes of its shareholders, customers, investors and supervisory and other independent authorities, the Bank constantly enhances and strengthens, at Group level, the System of Internal Controls (SIC) which encompasses the overall control mechanisms and processes that cover all activities on an ongoing basis and contribute to the effective and secure operation of the Group.

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

- Consistent implementation of the Group's business strategy via effective utilization of all resources available.
- Identifying and managing assumed risks of all types, including operational risk.
- Ensuring the fullness and reliability of information required 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 national and European legal directives (e.g. Law 3016/2002, Bank of Greece Governor's Act 2577/2006, Sarbanes-Oxley Act), which regulate the operation of the Bank and the Group, including internal principles and procedures, IT systems and code of ethics.
- Adoption of international best principles and practices of corporate governance.
- Preventing and averting undue actions and irregularities that could jeopardize the reputation and the interests of the Bank and its shareholders and customers.

To control 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 arise, and take the required corrective measures.

For further information, see Annual Report 2014, www.nbg.gr (Group / Investor Relations / Annual reports and Offerring circulars)

Taxation

Effective collection of tax is a key component in the workings of an orderly, well-governed state, and the 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 on 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 legislation. 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 critical 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 ensures that NBG Group companies in Greece and abroad fully comply with their tax liabilities, tax risk is minimized, 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.

MANAGEMENT AND ITS COMMITTEES

Board of Directors

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 the current legislative and regulatory framework, including the provisions of the RFA entered into between the Bank and the HFSF and the Bank's obligations to the Monitoring Trustee.

Up to 31.12.2014, NBG's Board was composed of 15 members, 4 of whom are executive and 11 non-executive, including the Chairman.

Pursuant to Law 3723/2008 (article 1) and Law 3864/2010 (article 10) and the RFA with the HFSF, the representatives of the Hellenic Republic and the HFSF have, inter alia, the right to veto any decision of the credit institution's board regarding allocation of dividends and provision of bonuses to the Chairman, the CEO, the Deputy CEO(s) and the other Board members, the General Managers and their substitutes.

Furthermore, in the framework of the Bank's participation in the liquidity enhancement plan of the Greek economy under Law 3723/2008, the Hellenic Republic participates in NBG's Board via a representative who has the right to veto any decision regarding allocation of dividends and provision of bonuses to members of senior management, as well as to influence the strategic decisions regarding the Group. Mr Alexandros Makridis had been appointed as a representative of the Hellenic Republic under the said Law.

Under Law 3864/2010 and Pre-subscription Agreement of 28 May 2012, as amended and codified on 21 December 2012, the HFSF appointed, as its representative on the Bank's Board, Mr Charalambos Makkas, who, according to the provisions of the RFA entered into between the Bank and the HFSF, is authorized to participate in the meetings of Board Committees and the committee the Bank is required to set up with the sole duty of supervising implementation of the restructuring plan approved by the HFSF and the European Commission.

For the purpose of monitoring implementation of the banking sector's restructuring plan and, more specifically, the Hellenic Republic's compliance with its commitments regarding the Bank's operation, Grant Thornton has been appointed as a Monitoring Trustee assigned to monitor the Bank's compliance with these commitments. Specifically, the Monitoring Trustee has undertaken to monitor compliance with the commitments regarding maintenance of an effective internal audit system, implementation of proper credit, deposit and risk management policies, limitation of state aid, implementation of restrictions in allocation of dividends and coupons, and purchase of own financial instruments. He also has access to all the relevant records and the right to interview credit analysts and risk management officers.

A full list of the Board membership at 31.12.2014 is provided below:

Name	Position in the Board
George P. Zantias	Chairman (Non-executive member)
Executive members	
Alexandros G. Tourkolias	CEO
Dimitrios G. Dimopoulos	Deputy CEO*
Paul K. Mylonas	Deputy CEO*
Paula N. Hadjisotiriou	Deputy CEO*
Non-executive members	
Petros N. Christodoulou	Member**
Efthymios H. Katsikas	Member
Stavros A. Koukos	Member
Independent non-executive members	
Dimitrios N. Afentoulis	Member***
Stefanos H. Vavalidis	Member
Spyridon I. Theodoropoulos	Member
Alexandra Th. Papalexopoulou – Benopoulou	Member
Petros K. Sabatacakis	Member
Representative of the Hellenic Republic	
Alexandros N. Makridis	Member
Representative of the Hellenic Financial Stability Fund (HFSF)	
Charalambos A. Makkas	Member

Mr Panagiotis Dasmanoglou, Assistant General Manager of NBG Group Compliance and Corporate Governance, was elected the new Secretary of the Board of Directors on 28.01.2014, in replacement of Mr Michail Frousios.

* Mr Dimitrios Dimopoulos, Mr Paul Mylonas and Ms Paula Hadjisotiriou were elected Deputy CEOs on 26.6.2014

** Mr Petros Christodoulou resigned as Deputy CEO on 26.6.2014 and remained as a non-executive member of the Board

*** Mr Dimitrios Afentoulis was elected non-executive member of the Board on 20.2.2014 and was appointed as an independent non-executive member on 26.6.2014.

The said Board, whose term was due to end in 2016, was constituted into a body on 26.6.2014 while its members (apart from those appointed by the Hellenic Republic and the HFSF) had been elected as of 2012 and thereafter.

During 2014, the membership of NBG's Board and its Committees changed as follows:

- Mr Ioannis Giannidis resigned as a member of the Board and the Corporate Governance & Nominations Committee on 20 February 2014.
- Mr Dimitrios Dimopoulos, Mr Paul Mylonas and Ms Paula Hadjisotiriou were elected Deputy CEOs and members of the Strategy Committee on 26 June 2014.
- Mr George Zantias was re-elected Chairman of the Corporate Governance & Nominations Committee and Chairman of the Strategy Committee on 26 June 2014.
- Ms Maria (Marily) Frangista resigned as a member of the Board and the Corporate Governance & Nominations Committee on 26 June 2014.

- Mr Panagiotis-Aristidis Thomopoulos resigned as a member of the Board and as a Chairman of the Risk Management Committee on 26 June 2014.
- Mr Stefanos Vavalidis was elected Chairman of the Risk Management Committee following the resignation of Mr Panagiotis-Aristidis Thomopoulos on 26 June 2014.
- Mr Dimitrios Afentoulis was appointed as independent non-executive member of the Board and member of the Audit Committee and Human Resources & Remuneration Committee on 26 June 2014.
- Mr Alexandros Makridis resigned from the Audit Committee and the Corporate Governance & Nominations Committee on 26 June 2014.
- Mr Petros Sabatacakis was appointed as member of the Corporate Governance & Nominations Committee on 26 June 2014.
- Mrs Alexandra Papalexopoulou – Benopoulou resigned as Vice President of the Audit Committee on 26 June 2014.

Breakdown of Board membership by category and gender

Category	Number	Percentage of men - women per category	Names
Executive members	4	(3 men 75%) (1 woman 25%)	Alexandros Tourkalias Dimitrios Dimopoulos Paul Mylonas Paula Hadjisotiriou
Non-executive members	6	(6 men 100%)	George Zantias Efthymios Katsikas Stavros Koukos Petros Christodoulou Alexandros Makridis Charalambos Makkas
Independent non-executive members	5	(4 men 80%) (1 woman 20%)	Stefanos Vavalidis Dimitrios Afentoulis Spyridon Theodoropoulos Petros Sabatacakis Alexandra Papalexopoulou – Benopoulou

13.33% (2/15) of the members of NBG's Board are women, while 86.67% (13/15) are men.

The Board convened 28 times and its Committees forty-six (46) times during 2014.

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 for discussion 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 is not a senior Bank executive.

Executive members of the Board are those members charged with the day-to-day running of the company, while non-executive members are those concerned with the advancement of all corporate issues. 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, 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 membership by age group and gender

Age group	Number Of members	Percentage of men /women per age group	Names
Over 50	13	(12 men 92,31%)	George Zantias Alexandros Tourkolias Dimitrios Dimopoulos Paul Mylonas Petros Christodoulou Efthymios Katsikas Stavros Koukos Stefanos Vavalidis Spyridon I. Theodoropoulos Charalambos Makkas Alexandros Makridis Petros Sabatacakis Paula Hadjisotiriou
30 - 50	2	(1 man 50%) (1 woman 50%)	Dimitrios Afentoulis Alexandra Papalexopoulou – Benopoulou
Below 30	0		

Changes in the membership of the Board and its Committees during 2015

- Mr Alexandros Makridis resigned from the Bank's Board, as representative of the Hellenic Republic, on 25 February 2015. Ms Angeliki Skandalari was appointed the new representative of the Hellenic Republic, in accordance with the provisions of article 1.3 of Law 3723/2008, by decision of the Minister of Finance published in the Govt. Gazette on 4 March 2015. Ms Angeliki Skandalari was appointed member of the Risk Management Committee on 30 July 2015.

- Mr George Zantias resigned as Chairman of the Bank's Board on 23 March 2015.
- Mrs. Louka P. Katseli was elected non-executive Chair of the Board, in replacement of Mr George Zantias, resigned at 23 March 2015. On the same day, Mrs. Louka P. Katseli was appointed Chair of the Corporate Governance & Nominations Committee and the Strategy Committee, as well as member of the Risk Management Committee and the HR & Remuneration Committee.
- On 23 March 2015, Mr. Alexandros Tourkolias resigned as Chairman of the Board.
- On 23 March 2015, Mr. Leonidas Fragkiadakis was elected new Chief Executive Officer of the Bank, in replacement of Mr. Alexandros Tourkolias, resigned. On the same day, Mr. Leonidas Fragkiadakis was appointed member of the Strategy Committee.
- On 23 March 2015, Mr. Stefanos Vavalidis submitted his resignation as member of the Board, the Audit Committee, the Strategy Committee and as Chairman of the Risk Management Committee.
- On 30 April 2015, Mr. Petros Christodoulou submitted his resignation as member of the Board, the Risk Management Committee and the Strategy Committee.
- On 28 May 2015, Mrs. Paula Hadjisotiriou submitted her resignation as executive member of the Board, Deputy CEO and member of the Strategy Committee.
- On 19 June 2015, Mr. Andreas Boumis was elected independent non-executive member of the Board and appointed Chairman of the Risk Management Committee, while on 24 September 2015 he was appointed member of the Strategy Committee.
- On 17 July 2015, Mrs. Alexandra Papalexopoulou-Benopoulou submitted her resignation as independent non-executive member of the Board, and as Chair of the HR & Remuneration Committee, member of the Corporate Governance and Nominations Committee, and the Strategy Committee.
- On 30 July 2015, Mr. Spiridon Theodoropoulos was appointed Chairman of the HR & Remuneration Committee.
- On 30 July 2015, Mr. Petros Sabatacakis was appointed member of the HR & Remuneration Committee.
- On 30 July 2015, Mr. Dimitris Afendoulis was appointed member of the Corporate Governance & Nominations Committee and the Strategy Committee.
- On 30 July 2015, Mr. Charalampos Makkas was appointed observer of the Strategy Committee.

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

The Board's members include 2 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 is, indicatively, responsible for:

- Reviewing and approving the strategic direction of the Bank and the Group, including the long-term business plan, the annual budget and the key strategic decisions as well as providing guidance to the Bank's and the Group's Management;
- Reviewing the Group's corporate structure, monitoring its embedded risks and ensuring the cohesiveness and effectiveness of the Group's corporate governance system;
- Acquiring shareholdings in other banks in Greece or abroad, or divestment thereof;
- Establishing Branches, Agencies, Representation Offices in Greece and abroad;
- Establishing associations and foundations under Article 108 and participating in companies falling under Article 784 of the Greek Civil Code;
- Approving the Bank's internal labour regulations;
- Appointing General Managers and other officers of the Bank, upon proposal submitted by the relevant bodies of the Bank and in line with all provisions, as applicable by the effective framework;
- Reviewing and approving the annual and interim financial statements of the Bank and the Group;
- Issuing Bond Loans, with the exception of those for which the Bank's GM is exclusively responsible in accordance with the Greek law;
- Approving and reviewing the Code of Ethics for the employees of the Bank and the Group and the Code of Ethics for Financial Professionals;
- Approving the Bank's and the Group's CSR Policy;
- Approving and reviewing the NBG Group Remuneration Policy upon decision of its non-executive members, following recommendation by the Human Resources & Remuneration Committee of the Board.

The work of the Bank's Board is supported by the competent Committees which are established and operate to this end in line with the effective legal and regulatory framework.

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, by virtue of a Board resolution, pursuant to the Bank's Articles of Association.

Detailed information on the responsibilities and authorities of the Board is set out in the Bank's Articles of Association and Corporate Governance Report, which constitutes an integral part of NBG's Group Annual Report 2014. The Bank's Articles of Association and the Annual Report 2014 are posted on NBG's website www.nbg.gr (under the sections Corporate Governance / Main Principles and Regulations, and Group / Investor Relations / Annual and interim financial statements / Financial statements for the Group and the Bank for the period ended 31.12.2014, respectively).

Nomination procedure for Board membership

The Board of Directors of NBG is composed of eminent business and public figures.

The nomination process for membership on the Board are subject to specific rules laid down in the Bank's Articles of Association, Corporate Governance Code and Nominations Policy for Board Membership. Each nominee should meet criteria that ensure in general the optimum governance and guidance to the Bank's strategy in financial, business and policy issues.

When selecting and proposing to the General Meeting a new director, or appointing new members in replacement of resigned members, the Board endeavours to propose candidates who meet the requirements specified in the Nomination Policy for Board Membership, do not have a systematic conflict of interests with the Bank, and whose election will ensure that the Board, as a collective body, will be well qualified to fulfil the following tasks:

- It shall have a sound knowledge of the banking system, and will include among its members individuals who 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 business group that offers a wide range of financial services and conducts business on an international level.
- It shall endeavour to balance, as far as possible, its membership across both genders.

Ongoing training of, and provision of information to, the Directors

NBG offers to the new members of the Board an induction course on risk management, monitoring of the Bank's business plan, financial and accounting issues, regulatory compliance and corporate governance, its Code of Ethics and Conduct, organizational structure and management, and internal and external control issues. It also offers to the new members of the Board information material including the rights and obligations of the Board members in the Bank. The induction

course includes visits to specific branches of the Bank and Group companies. The Bank offers to all the Board members professional training courses with a view to improving the level of the Board's supervision, on an ongoing basis and with respect to the Bank's ordinary areas of operation.

Remuneration of Board members

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 in compliance with the applicable regulatory framework and the Bank's commitments to the Monitoring Trustee, on the basis of the Bank's Remuneration Policy, the regulation of the HR & Remuneration Committee, 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 with a view to enhancing their performance. The remuneration of the Chairman, the CEO and the Deputy CEOs is determined by non-executive members of the Board.

During 2014 no variable remunerations were paid to the Chairman and the executive members of the Board, while remunerations to non-executive Board members did not include the extraordinary benefits provided for by the Bank's Remuneration Policy.

On 26 June 2014, following relevant approval by the Board and a recommendation by the HR & Remuneration Committee, the AGM approved the remuneration of the Board members for the financial year 2013, determined the remuneration of the Chairman, the CEO, the Deputy CEO and the remuneration of the non-executive members of the Board through to the AGM 2015. It also approved for 2013 the remuneration of the Board members for their participation in the Audit, Corporate Governance & Nominations, HR & Remuneration, Risk Management and Strategy Committees, and determined their remuneration through to the AGM 2015, in accordance with the applicable regulatory framework.

Evaluation of the performance of Board members

The Board runs a self-evaluation system regarding the performance of its tasks as well as those of its Committees, on the basis of a methodology formulated and approved by the Corporate Governance & Nominations Committee. Every three years, the evaluation is carried out in depth by an external consultant, whose selection and supervision is a responsibility of this Committee.

In 2014, the Board ran its in-depth self-evaluation by using questionnaires, and personal reviews, with the assistance of an external consultant. The Board Corporate Governance & Nominations Committee reviewed and proposed the evaluation method. The Board was informed on the results of the self-evaluation by the Chairman and the external consultant.

Climate change – Sustainable Development

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 2015, as well as issues regarding the Bank's performance in the field of sustainable development.

Board Committees

Five committees have been set up and function at NBG Board level. The committees' charters can be viewed on NBG's website (www.nbg.gr), under Group / Corporate Governance / Board of Directors / Committees. The committee members receive remuneration for their participation in each committee.

Audit Committee

This Committee was set up in 1999 and operates in accordance with the provisions of Bank of Greece Governor's Act 2577/2006, Article 37 of Law 3693/2008 and the provisions of the Sarbanes-Oxley Act.

The members of the Committee are elected by the Bank's General Meeting following a proposal by the Corporate Governance & Nominations Committee to the Chairman of the Board. The Chairman and the Vice-chairman of the Committee are designated by the Board. As at 31.12.2014, the Committee was composed of four non-executive members of the Board, three of whom are independent and one is an expert in financial matters and has experience in SEC-related issues. The member's term of office is one year and can be renewed without limitation. The Audit Committee employs a specialized advisor who reports directly to its Chairman.

Under the provisions of Law 3693/2008, the members of this Committee have been elected by resolution of the AGM of 26 June 2014, to which the Corporate Governance & Nominations Committee has agreed. The term of office of the Committee was set at one year.

In 2014, the Audit Committee met fourteen (14) times.

Human Resources & Remuneration Committee

The Human Resources & Remuneration Committee was set up by resolution of the Board (meeting No 1259/5 May 2005).

In 2014, the Human Resources & Remuneration Committee met seven (7) times.

Membership of the Audit Committee (1 non-executive, 3 independent non-executive members)

Chairman of the Committee	Mr Petros Sabatacakis
Members*	Mr Stefanos Vavalidis Mr Dimitrios Afentoulis Mr Charalambos Makkas

- * Mr Dimitrios Afentoulis was appointed member of the Audit Committee on 26.6.2014.
Mr Alexandros Makridis resigned from the Committee on 26.6.2014.
Ms Alexandra Papalexopoulou-Benopoulou resigned from the Committee on 26.6.2014.

Membership of the Human Resources & Remuneration Committee (2 non-executive, 3 independent non-executive members)

Chairman of the Committee	Ms Alexandra Papalexopoulou-Benopoulou
Members*	Mr George Zantias Mr Dimitrios Afentoulis Mr Spyridon Theodoropoulos Mr Charalambos Makkas

- * Mr Dimitrios Afentoulis was appointed member of the Human Resources & Remuneration Committee on 26.6.2014.

Corporate Governance & Nominations Committee

The Corporate Governance & Nominations Committee was set up by virtue of NBG Board resolution (meeting No 1259/5 May 2005).

In 2014, the Corporate Governance & Nominations Committee met six (6) times.

Strategy Committee

The Strategy Committee was set up by resolution of the Bank's Board (meeting No 1387/29 September 2009).

In 2014, the Strategy Committee met seven (7) times.

Risk Management Committee

The Risk Management Committee was set up by resolution of the Bank's Board (meeting No 1308/20 July 2006) on the basis of the provisions of Bank of Greece Governor's Act 2577/ 9.3.2006.

As of 19.12.2013 the Committee is composed only of non-executive members of the Board, and are at least three in number, while the majority (including the Chairman) are independent members, pursuant to the definition of independence stipulated in the Bank's Corporate Governance Code. The members and the Chairman of the Committee are elected by the Bank's Board following recommendations by the Corporate Governance & Nominations Committee.

In 2014, the Risk Management Committee met twelve (12) times.

Membership of the Corporate Governance & Nominations Committee (2 non-executive, 3 independent non-executive members)

Chairman of the Committee*	Mr George Zanias
Members**	Mr Spyridon Theodoropoulos Mr Petros Sabatacakis Mr Charalambos Makkas Ms Alexandra Papalexopoulou-Benopoulou

* Mr George Zanias was re-elected Chairman of the Corporate Governance & Nominations Committee on 26.6.2014.

Mr Petros Sabatacakis was appointed member of the Corporate Governance & Nominations Committee on 26.6.2014.

** Mr Alexandros Makridis resigned from the Corporate Governance & Nominations Committee on 26.6.2014.

Ms Maria Frangista resigned from of the Board and the Corporate Governance & Nominations Committee on 26.6.2014.

Mr Ioannis Giannidis resigned from the Board and the Corporate Governance & Nominations Committee on 20.2.2014.

Membership of the Strategy Committee (4 executive, 2 non-executive, 4 independent non-executive members)

Chairman of the Committee*	Mr George Zanias
Members**	Mr Alexandros Tourkolias Mr Dimitrios Dimopoulos Mr Paul Mylonas Ms Paula Hadjisotiriou Mr Petros Christodoulou Mr Stefanos Vavalidis Mr Spyridon Theodoropoulos Ms Alexandra Papalexopoulou – Benopoulou Mr Petros Sabatacakis

* Mr George Zanias was re-elected Chairman of the Strategy Committee on 26.6.2014.

** Mr Dimitrios Dimopoulos, Mr Paul Mylonas and Ms Paula Hadjisotiriou were appointed members of the Strategy Committee on 26.6.2014.

Membership of the Risk Management Committee (3 non-executive, 2 independent non-executive members)

Chairman of the Committee*	Mr Stefanos Vavalidis
Μέλν	Mr George Zanias Mr Petros Sabatacakis Mr Petros Christodoulou Mr Charalambos Makkas

* Mr Panagiotis-Aristidis Thomopoulos resigned on 26.6.2014 and Mr Stefanos Vavalidis was appointed Chairman of the Risk Management Committee.

GENERAL MEETING OF SHAREHOLDERS

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

Minority shareholders

At the request of shareholders representing 1/20 of the paid-up share capital, the Board of Directors shall convene an extraordinary General Meeting (GM) and set the date thereof not later than 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 1/20 of the paid-up share capital, the Chairman of the GM shall postpone, only once, decision-taking by the GM, whether annual or extraordinary, for a new GM to be held on the date indicated in the shareholders' request, but not later than 30 days as of the said postponement.

The GM held following such postponement, being a continuation of the previous GM, 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 27.2, 28 and 28a of Codified Law 2190/1920.

At the request of shareholders representing 1/20 of the paid-up share capital, decision-taking on the GM agenda shall be by roll-call.

At the request of a shareholder filed with the Bank at least 5 full days before the date of the GM, the Board shall provide the GM 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. The Board may provide a single answer to shareholders' requests that are of similar content. The obligation to provide information does not apply in the event that such information is already available through the Bank's website, particularly in the case of frequently asked questions. Moreover, at the request of shareholders representing 1/20 of the paid-up share capital, the Board shall inform the GM, 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 Codified Law 2190/1920.

At the request of shareholders representing 1/5 of the paid-up share capital, filed with the Bank at least 5 full days before the GM, the Board of Directors shall provide the GM 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 all cases, when requesting shareholders exercise their right, they must produce proof of their shareholder capacity and number of shares. A certificate to this effect from the organization where the relevant securities are held or verification of shareholder status through direct online link-up between the organization and the Bank may also serve as such proof.

In accordance with the procedure provided for by law, shareholders of the Bank representing at least 1/20 of the paid-up share capital, the Hellenic Capital Market Commission, the Minister of Development or the competent supervisory authority 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 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.

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

Targets 2015

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



Responsibility to the Market

NBG – the oldest financial institution in Greece with a 174-year history and a wide 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 state-of-the-art 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 insurance and care programmes for children, pension, health and property.
- Business credit.
- Deposit products.
- Investment products and services.
- Portfolio management.
- Financing of major development projects.
- Structured financing (Public Private Partnerships PPPs – Project Finance).
- Financing of urban development and regeneration projects under the JESSICA initiative (Joint European Support for Sustainable Investment in City Areas). NBG has undertaken the Urban Development Fund for the regions of Attica, Western Greece and Ionian Islands and the Environment Fund.
- Financial advisory services.

For further information on products and services provided by NBG see www.nbg.gr (under section “Products and Services” and “Responsibility to the Environment”).

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.

NBG “go” cardholders (Visa, MasterCard, Gold and Platinum MasterCard, Toyota Visa) enjoy top quality medical services throughout Greece, with 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 major hospitals and diagnostic centres.

- **“go for kids”**: In 2014, NBG implemented for the seventh consecutive year and, in particular, twice within 2014 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 (MasterCard, Gold MasterCard, Platinum MasterCard, VISA, TOYOTA 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.

From 1 December 2013 through 15 January 2014, we succeeded in raising €33,806.65 which was granted for the support of the work of the following bodies: “THE ARK OF THE WORLD”, “ELEPAP”, “SOS CHILDREN’S VILLAGES”, “THE SMILE OF THE CHILD”, “DOOR OPEN” and “CHILD’S HEART”. From 1 through 30 April 2014 we succeeded in raising €20,602.55 which was granted for the support of the following bodies: “FLOGA”, “HARA” (JOY), “THE ARK OF THE WORLD”, “HATZIKYRIAKIO CHILDCARE INSTITUTION”.

- **“STUDENT LIFE”**: An integrated pack of products for school and university students regardless of their age, who are starting their collaboration with the banking system and for primary and secondary education students to cover the needs of both the students and their parents in the course of the student life. The Bank offers a wide range of transactions and credit facilities, as well as the option to send remittances for studying purposes at privileged terms.
- **“Green Loan”**: A loan offered for energy saving in houses with environment friendly products and services or for the purchase of new hybrid technology cars. In particular, Green Loan is designed to contribute to energy saving and ecological upgrading, providing customers the possibility to participate actively in the protection of the environment by substantially improving their living conditions.
- **“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: Financing of purchase and installation of a Photovoltaic System on roof and/or rooftop under the Special Development Programme for Photovoltaic Systems up to 10kWp. In particular, the Special Development Programme for Photovoltaic Systems (Government Gazette 1079/B/04-06-2009 and 2317/B/10-08-2012) offers the opportunity to install a Photovoltaic System of up to 10 kWp on a roof or rooftop, while the property owner becomes a provider for the DEH Power Corp grid, which buys the electricity thus generated.
- **“Energy Saving at Home” Programme:** NBS continues to be the No. 1 bank in terms of applications and disbursements under the “Energy Saving at Home” Programme which was launched in February 2011 with the aim to improve energy efficiency of homes. In particular, the Programme is aimed at home owners in areas of zone price up to €2,100/m² and who wish to make home alterations so as to gain a certified reduction in their energy consumption. In 2014, 19,715 applications were submitted to NBS requesting pre-approval of loans as part of the “Energy Saving at Home” scheme, totaling €103.5 million. In total, 10,717 applications worth €59.77 million were approved.
- **Investment in energy production via PV systems:** This is a programme by which NBS 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, NBS 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 – Foreign Equity 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. 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. Manager of Mutual Fund DELOS Green Energy – Foreign Equity Fund is NBS Asset Management Mutual Funds S.A.

For further information on the products and services provided by the Bank, visit NBS's website www.nbs.gr. Details on NBS “green” products are available in the Chapter “Responsibility to the Environment”.

SUPPORTING MEDIUM AND LARGE ENTERPRISES

In 2014 the Bank continued its strategy to support the business plans of Medium and Large Enterprises facing the impact of economic recession, by providing the liquidity needed to sustain the operations of its corporate customers that presenting positive business prospects.

It also extended tangible support to efforts to put the Greek economy on a recovery path, by financing business plans that enhance innovation, outward orientation, competitiveness and creation of new jobs as well as its active participation in programmes designed to enhance investment and business plans in the context of resources under the National Strategic Reference Framework 2007-2013.

More specifically, the Bank participated in the provision of low-interest loans to enterprises with co-funding under the Fund for Entrepreneurship (ETEAN S.A.), financing investment and business plans of newly-established and older enterprises via the Business Restarting and Island Tourism Entrepreneurship Actions, as well as via the JEREMIE initiative coordinated by the European Investment Fund.

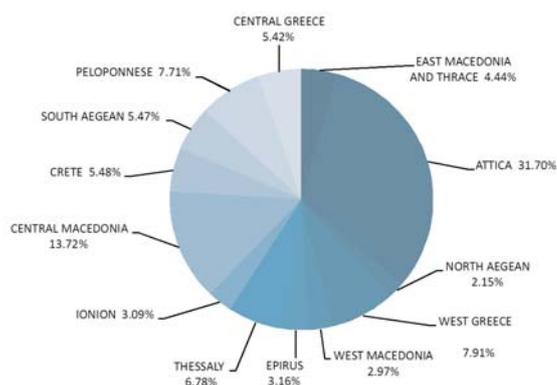
NBG also participated in the programme to issue Letters of Guarantee to suppliers of enterprises under guarantees by the Fund for Entrepreneurship (ETEAN S.A.), as part of the "Export Orientation" initiative for enhancing financing of export credits through claims insured by the Export Credit Insurance Organization (ECIO) and the programme for the provision of guarantees by the European Investment Bank (EIB) for International Trade Transactions, thereby supporting enterprises' business activity and outward-looking orientation.

In addition, by channelling funding via the Grouped Loans for SMEs program, NBG contributed to efforts by firms to reduce the financial cost of financing, and in particular, to strengthen youth employment under the Jobs for Youth Initiative, in collaboration with the EIB.

SME Loans and Reschedulings (2014)

	€ million
Working Capital Loans	930.06
Fixed Assets Loans	406.01
Loans via ETEAN S.A. and JEREMIE	92.54
Work-out Loans	518.25
Total	1,946.86

GEOGRAPHICAL ALLOCATION OF SME CREDIT PORTFOLIO (2014)



For further information, please visit NBG's website at www.nbg.gr.

SUPPORTING SMEs (for businesses with turnover up to €2.5 million)

Against an extremely adverse economic backdrop, 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. In addition, NBG supported the liquidity of businesses and consequently the continuation of their operation by rescheduling debts in arrears, while always providing programmes to help businesses repay their overdue debts through restructuring schemes. Rescheduling/restructuring of customer debts handled by the Small Business Loans Division (SBLD) as at 31 December 2014 totalled €518.2 million. These do not include restructured / rescheduled debts that have in the meantime been transferred to bad debt.
- NBG offers liquidity to SMEs by participating in co-funded loans at a particularly low interest cost and by achieving exceptional results so far, such as:
 - JEREMIE initiative with a view to meeting needs in working capital or for the acquisition of fixed assets by micro, small and medium-sized enterprises. Such loans are co-funded 50% by the European Investment Fund via the National Strategic Reference Framework (NSRF) 2007–2013 and 50% by NBG funds.
 - ETEAN SA funding programmes, and specifically:
 - ACTION F "TEPIX Business Restarting" to meet working capital needs of business growth and to finance investment plans of micro, small and medium-sized enterprises.
 - Action H "TEPIX - Island Tourism Entrepreneurship" aiming at supporting micro and small enterprises which are active in the tourism sector in the Greek islands.
 - Action K "TEPIX - Island Tourism Entrepreneurship" for the granting of a subsidy and an investment loan and/or working capital, by order of ETEAN SA, at zero interest rate and without processing charges, to micro and small eligible enterprises that are active in Kefallonia Prefecture, and that suffered damage in the earthquake of 26 January 2014.

- NBG has entered into a new funding agreement with the European Investment Bank (EIB) for an amount up to €150 million, earmarked for the financing of investment and working capital of healthy Greek SMEs through the “Grouped Loans for SMEs” program, under more favorable terms than usually apply to loans of this category.
- In 2014 NBG continued to implement the assistance program for the cross-border commerce of healthy domestic SMEs and MidCap Businesses whose trading partners face problems accepting Greece country risk. This program is backed by the provision of EIB guarantees in favor of NBG with selected foreign Correspondent Banks.

At the same time, the Bank offers to SMEs (legal entities or sole proprietorships) and freelancers its comprehensive service platform “Ethniki Sight Account”, which enables them to carry out their banking transactions and enjoy various benefits and favourable terms.

Aggregate loans to SMEs through ETEAN S.A. programmes and the JEREMIE initiative in 2014 amounted to €38.1 million. Last, loans to SMEs in the context of NBG’s cooperation with the EIB totalled €510,000 for 2014.

Corporate Special Assets Units

With a view to optimizing the handling of loans that require special management and providing real support to Greek businesses and the economy in general, NBG set up a number of Corporate Special Assets Divisions. In collaboration with companies that are facing operational and financial problems and are having difficulty paying their dues, the said Divisions seek to formulate effective rescheduling and restructuring programs that help place the companies back on a sustainable trajectory.

The Corporate Special Assets Divisions carry out assessment of the firms in question by considering various data such as the viability of the firms, their ability to service their debts, market conditions, competition, the sector of activity and so on. Thereafter, they propose loan rescheduling solutions to the firms in the framework of their financial and operational restructuring efforts.

Backed by the operation of these new units, NBG is pursuing faster and more effective handling of its distressed loan portfolios so as to remove obstacles to growth and development.

At 31.12.2014, the total balance of rescheduled customer dues handled by the Corporate Special Assets Units was €1.4 billion.

SUPPORT TO HOUSEHOLDS: DEBT WORK-OUT – RESCHEDULING FRAMEWORK

For yet another year, NBG continued in 2014 the implementation of a policy regarding favourable measures for borrowers facing economic difficulties in the smooth repayment of their debts. The programmes offered were adjusted to the new market conditions, by ensuring sustainable solutions to the Bank's customers. Accordingly, instalments were rescheduled in line with the borrowers' current income and with a view to rewarding their consistency. The Bank is expected to continue this policy in 2015 for the benefit of its customers.

The relevant NBG Divisions monitor financial developments and adjust the said products, reviewing their features on a regular basis. Specifically:

Mortgage Lending Actions	Consumer Credit Actions
<ul style="list-style-type: none"> ■ In 2014, the Bank continued to offer programs aimed at assisting housing loan borrowers facing difficulties in smoothly repaying their debts. Specifically: <ul style="list-style-type: none"> ▪ Customers with performing or slightly delayed dues are offered the option of an interest-only payment period for a specific period of time and extension of their housing loan term. For unemployed customers, the said program is offered in combination with a particularly low, fixed interest rate for a specific initial term. ▪ Customers with loans in arrears are offered the option to reschedule their dues by readjusting the instalment to their current financial status and rewarding the smooth repayment of the loan as per the rescheduling arrangement. ▪ Customers are given the option to consolidate debts arising from consumer loans and credit cards secured with collateral in property under favorable repayment terms, similar to housing loans. In this case too, the unemployed benefit from a lower interest rate. ■ In February 2014, the Bank offered to individuals who suffered damage in the earthquake of 26 January 2014 on the islands of Kefallonia and Ithaca the option of a two-month standstill period on instalment payments for the repayment of their housing loans. 	<ul style="list-style-type: none"> ■ The Bank successfully continued the provision of programs for the: <ul style="list-style-type: none"> ▪ Rescheduling of loans which aim at the development of a realistic and sustainable repayment schedule. ▪ Rescheduling and restructuring of loans to support unemployed consumer loan and credit card holders, providing for an initial two-year term, during which the customer shall pay a specific fraction of the monthly instalment. ▪ 2nd restructuring of a loan, offering the customer an additional opportunity to settle debts by providing motives as a reward for the customer's compliance with the agreement, subject to conditions, with an initial term from 4 to 6 years, with the instalment amount adapted to the customer's family income, and during this term the customer shall pay a specific fraction of the monthly instalment. ■ Towards the end of the year, new Restructuring programs were designed replacing and optimising the previous ones, also offering the option to incorporate a new the Restructuring, Arrangement, Rescheduling and 2nd Rescheduling loans already granted, by providing reward incentives, longer repayment term, and payment of a fractional instalment payments. ■ All the aforementioned programs were provided throughout the year, and can be arranged with the option of registering a mortgage prenotation on the borrowers' property. In this case, the combination of a much lower interest rate and longer repayment term leads to the reduction of the instalments to very low levels as well as of the total credit cost and increases the likelihood of normal debt repayment. The Bank's clientele chooses at a consistently high rate (30% for 2014) to offer mortgage prenotation on property as collateral to improve the financial terms of the arrangement. ■ In order to further facilitate and provide quality services to our customers we have launched central and regional debt rescheduling offices, where we hold meetings with selected customers aiming at personalised management and tailor-made solutions.

ELECTRONIC SERVICES AND PIONEERING INITIATIVES VIA ALTERNATIVE NETWORKS

A key strategic objective for NBG is the development of alternative delivery networks through which customers can access the Bank's services. Accordingly, 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 landline or mobile phone, 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:

- 1,414 cash machines throughout Greece.
- Internet, Phone & Mobile banking and the i-bank Simple pay platform.
- 44 Automated Payment Systems (APS).

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

- "i-bank stores".
- Deixtous ("Show them!"), a campaign seeking to bridge the digital divide by helping over 50s become more at ease with using the Internet.

Reduction of the Bank's environmental footprint via Alternative Networks

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

Access to products and services by special non-privileged population groups

Since 2003, the Bank has provided for the supply of ATMs (approximately 1000) 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.

Secure internet transactions via credit cards

In October 2012, NBG launched the MasterCard® SecureCode™ / Verified by VISA service to all of its debit and credit cardholders. MasterCard® SecureCode™ / Verified by VISA is a new authentication service for the identity of the cardholder, which provides additional protection during online purchases. By using a unique personal Password, which the cardholder creates for himself, MasterCard or VISA credit cards can be used with even greater safety and security during online internet purchases. At the same time, customers can also make purchases with their ETHNOCASH PLUS debit card at participating authorized merchants.



The registration is fast, easy and free of charge for NBG cardholders. The process which involves three simple steps, can be conducted either via NBG's web portal, www.nbg.gr, or through a participating authorized merchant during the customer's first online purchase.

When the customer uses his Password, the Bank can confirm the cardholder's identity for every purchase at participating authorized merchants while the cardholder ensures that he/she is indeed in communication with the Bank, thus preventing any unauthorized use of the card or exposure of credit card particulars to an unsecure environment.

i-bank store

In 2011, NBG was the first bank in Greece to set up the pioneering concept store, i-bank store. In 2014, four i-bank stores were launched, two in Athens (in The Mall Athens and at Kifisia) and two in Thessaloniki (Aristotelous Sq. and Mediterranean Cosmos). i-bank stores are multi-purpose e-banking facilities, where visitors can learn about and carry out banking transactions through all NBG i-bank electronic channels (i-bank Internet Banking, i-bank Mobile Banking, Phone Banking, i-bank Simple Pay, ATM, APS). Customers can also attend educational events held in the purpose-designed areas operating in 2 of the 4 i-bank stores. In 2014, more than 80 events related to technology, ecology, young entrepreneurship, financial management and other themes were held by NBG in collaboration with several organisations and businesses (participation in such events is free of charge).

The i-bank stores continue to attract the public's interest with more than 520,000 visits within 2014, compared with 460,000 in 2013 (13% increase), while internet banking activations carried out are five times higher compared with an average branch, thereby creating a strong foundation on which to increase electronic i-bank transactions and further reduce energy consumption and emissions.

For further information see our Bank's website: www.nbg.gr/ibankstore.

i-bank Social Media

Since 2013 i-bank services have forged a strong presence in popular social networks, including Facebook (/ibanknbg), Twitter (@ibanknbg) and YouTube (/ibanknbg), aiming at the creation and development of a dynamic online community. Through the said platforms, i-bank users can find out about electronic services of NBG and the ways they can improve our daily life; users stay updated with regard to technological developments, innovation, young entrepreneurship as well as the "i-bank Innovation & Technology" competition; are updated on events held in i-bank stores; participate in lotteries and competitions with a variety of prizes; get on-the-spot answers to any questions and comments they may have.



Deixtous (“Show them”) Action

In 2014, NBG continued its Deixtous (“Show them!”) initiative, a campaign that gives practical substance to the belief that everyone, regardless of age, should and can participate in the digital age and new technologies. For the Deixtous training courses organized by the Athens and Thessaloniki i-bank store teams, more than 50 volunteers conveyed their knowledge to almost 100 trainees over the age of 50. The duration of the courses was 4 weeks in total, while from the outset the programme was welcomed enthusiastically. Through the “Deixtous” initiative, young people are encouraged to impart their knowledge and show senior citizens the many benefits that can be derived from use of the internet.

i-dea innovation competition

The i-dea innovation competition for NBG personnel was concluded on Saturday, 9 May 2015 with the award ceremony hosted by the Annual Branch Network Meeting, at which the CEO of NBG presented the prizes to the winners. All candidates shortlisted for the final phase were present at the ceremony and were awarded a distinction. The 5 winning business innovation ideas won a free trip.

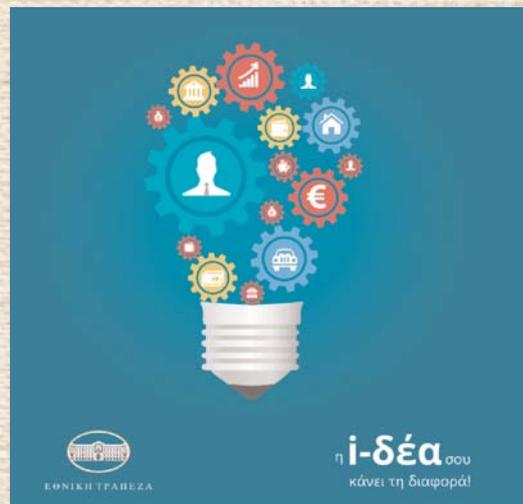
The i-dea innovation competition was launched in October 2014 with a view to promoting and rewarding cutting-edge ideas by NBG personnel that aim at enhancing customer service and/or developing services and products, improving and speeding up procedures and, in general, promoting innovation in NBG.

Within the context of the competition, the 219 new ideas submitted from 6.10.2014 through to 31.10.2014 were evaluated by the relevant NBG Units on the basis of the following criteria: innovation, customer and bank benefit, and feasibility of implementation.

On 6.3.2015 all 12 proposals that entered the final phase of the competition were presented by the participants themselves to the Final Evaluation Committee, comprised of the Managers of the relevant Divisions and the competent General Managers.

All the finalists received positive comments on behalf of the Committee for their proposals as well as their full and well substantiated documentation.

The i-dea Competition shall hereafter be held annually, showcasing and rewarding original ideas of NBG employees. In addition, implementation of the winning ideas will start soon, with the participation of the candidates in the relevant project teams.



Supporting Innovation and Technology

In June 2014, NBG launched NBG Business Seeds in order to enhance innovative business activity and to encourage the creation of dynamic outward-looking businesses that contribute to the growth of the Greek economy and job creation.

The program aims at encouraging and supporting the development of business projects regardless of their stage of development: Ideas that have not yet been transformed into a business plan, business plans that need improvements, firms taking their first steps with a ready or pilot product, firms that already have a customer base and turnover, and mature SMEs with significant turnover can participate in the program.

We support innovation not only as regards technology businesses in the fields of IT, green energy and biotechnology but also innovation in traditional sectors (agriculture, livestock breeding, food processing, tourism) with an emphasis on standardization, accreditation, innovation in production and, thereafter, sales in Greece and abroad.

Companies can join this program via the NBG "Innovation & Technology" competition (www.nbg.gr/ibank/innovation), which initially helps with the incubation of the business ideas.

The ten short-listed proposals are awarded significant money prizes (the first winner is offered Euro 20,000) as well as extensive media promotion. Over the five years that this Competition has been held, 1,730 proposals have been submitted, and the number of participants totalled 3,030. Note that the number of participants in the fifth Competition increased by 37% compared to the fourth Competition. 783 individuals participated, submitting 422 individual and group proposals.

Within the context of the program, selected teams -regardless of whether they have gained awards or not- are offered the opportunity to take part in training seminars held by the Athens University of Economics and Business (AUEB) and by the Hellenic Federation of Enterprises (SEV).

On an initial budget of €15 million, selected teams are supported by means of loans and bank participation in their firm's share capital. So far, participation in the share capital of SourceLair, which provides programming services in a cloud environment, has reached its final stage. In addition, NBG has approved the financing of 7 companies with equity amounting to €1.5 million in various fields such as tourism, biotechnology, educational games, while the financing of 8 new firms is under consideration. In addition, the Bank has developed specific business relationships with 3 firms: pilot utilization (ismood), promotion to selected customers (incrediblue), special use (Greece History & Culture).

Lastly, through the Bank's collaboration with Endeavor Greece, the program provides to mature businesses with substantial turnover networking and support in seeking ways into markets abroad. The Bank has already granted loans amounting to €1.6 million to four firms that are part of the Endeavor network and are involved in activities related to tourism services, IT and agricultural produce processing, while the financing of another two is under consideration.

Within the context of supporting innovation initiatives, NBG collaborated with the Athens University of Economics and Business, the University of Nicosia and the International University of Thessaly in the student "Ennovation" competition and in the 2014 Entrepreneurship Days competition of the National and Kapodistrian University of Athens. The first two winners of the two competitions received the i-bank award accompanied by a tablet. They were also given the option to participate directly in the 2nd phase of the 4th "i-bank Innovation & Technology" competition.

Bank officers participated in the Scientific Committee as well as in mentoring sessions within the context of the educational program titled "Entrepreneurship in action" held by the National and Kapodistrian University of Athens as well as in a day workshop of the Open University titled "Innovative Entrepreneurship, Startups and Financing Tools".

For further details with regard to the content of every thematic module, as well as all the Competition details, Terms and Conditions for participation, visit NBG's website: www.nbg.gr/ibank/innovation

Breakdown of NBG off-site ATMs in sparsely populated or remote areas (31.12.2014)*

Prefecture	Number of off-site ATMs
Attica	1
Achaia	1
Voiotia	1
Dodekanisos	4
Evros	1
Evoia	1
Irakleio	1
Kilkis	1
Cyclades	3
Lesvos	1
Magnisia	1
Preveza	1
Rodopi	1
Samos	2
Fthiotida	1
Fokida	1
Chania	1
Chios	1
Total	24
Total NBG off-site ATMs	528
As a % of the Bank's off-site ATMs	4.55%

* In 2014, there were no changes vs. the previous year as regards the regions listed in the above table.

Distribution of off-site ATMs in sparsely populated or economically poorer areas, per Geographical Region and in proportion to the respective Branches (31.12.2014)*

ATM site address - Region	Number of ATMs	Number of Branches	%
East Macedonia & Thrace	2	23	8.70%
Attica	1	206	0.49%
North Aegean	4	13	30.77%
West Greece	1	29	3.45%
West Macedonia	0	12	0.00%
Epirus	1	14	7.14%
Thessaly	1	30	3.33%
Ionian Islands	0	12	0.00%
Central Macedonia	1	76	1.32%
Crete	2	23	8.70%
South Aegean	7	23	30.43%
Peloponnese	0	29	0.00%
Central Greece	4	38	10.53%
Total	24	528	4.55%

* In 2014, there were no changes vs. the previous year as regards the regions listed in the above table.

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. This certification was renewed in November 2013 and is valid for a 3-year period, through November 2016.

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

As at 31.12.2014, the NBG Branch Network included 528 branches and 42 transaction offices with a broad geographical spread.

In addition, on the national level, at 31.12.2014 NBG was running approximately 20.7% of the total number of banking units (branches and transaction offices) in the country. In the 13 regions defined as sparsely populated or economically weak, NBG claims a 23% share of such units (source: HBA, HEBIC archive).

In these regions, as at 31.12.2014, NBG's network included 36 Banking Units, i.e. 33 branches and 3 transaction offices, which represents 6% of its banking network. In 2014 the Bank continued to operate in these regions with the same number of branches.

Besides the said regions which are defined as economically weaker, the Bank maintains a presence in frontier regions and on small islands with a population less than 5,000 people, as per the relevant table. In some cases, NBG is the only bank there (e.g. on Kastellorizo, Oinousses, Alonnisos and Skyros), despite the fact that the relevant business capacity indices in these places are low.

In addition, the Bank has set up 24 off-site ATMs in sparsely populated and remote areas (4.55% of its total 528 off-site ATMs), both in mainland Greece and on islands.

Sector for Governance of Customer Issues

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. Pursuant to a Management decision in December 2012 and aiming at ongoing compliance with the regulatory framework and more efficient customer complaints management, the Customer Service Department has been incorporated in the Group Compliance Division (whose name is now Group Compliance & Corporate Governance Division). Since December 2014, it has operated as a Sector for Governance of Customer Issues and its main purpose is to address complaints as well as ensure that the products and services offered by the Bank are of top quality.

The Sector for Governance of Customer Issues undertakes to promptly respond to grievances filed either directly by the Bank's customers or by other bodies. In addition, the Bank's Management can access all related data via the Bank's Customer Management System (CMS), while concurrently, it processes grievances it has addressed and submits proposals for the improvement of services and products offered.

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.
 - Electronic complaints form available on the NBG website (www.nbg.gr).
 - E-mail address.

Specifically, in 2014, 5,163 complaints were filed and processed by the Sector for Governance of Customer Issues.

Note that in 2014 the Bank made every possible effort to ensure its compliance with regulations and current legislation regarding information provided and products and services labelling. As a result of the Bank's commitment to comply with the applicable laws, Supervisory Authorities ascertained no serious non-compliance cases. Fines for the Bank's non-compliance with laws or Regulatory Provisions regarding the offer and use of products and services in 2014 totalled €176,500.

Customer Complaints Management Policy of the Bank

To manage effectively customer complaints and in order to avoid potential impact on the bank's goodwill, the Bank has introduced a Customer Complaints Management Policy.

Customer Complaints Management

The procedure implemented is as follows:

- The complaint is received via NBG's communications channels (Central Services, Branch, e-mail: customer.service@nbg.gr, Contact Center), or via Supervisory and other Authorities;

Breakdown of NBG Branches and Transaction Offices in sparsely populated and economically weaker areas (31.12.2014)*

Prefecture	Branches	Transaction Offices	Number of Units
Evritania	2	-	2
Grevena	2	-	2
Fokida	5	-	5
Lefkada	1	-	1
Samos	3	1	4
Thesprotia	3	-	3
Zakynthos	2	-	2
Florina	2	-	2
Kastoria	2	-	2
Preveza	3	2	5
Arta	1	-	1
Kefallonia	4	-	4
Kilkis	3	-	3
Total	33	3	36
Total number in Greece	528	42	570
As a percentage of the Bank's total Units	6%	7%	6%

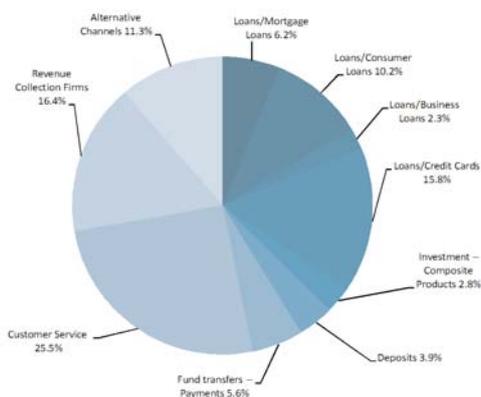
* Areas defined as sparsely populated or economically weak are those ranked in the bottom 25% of the Bank's Business Potential Index. The Bank's Potential Index per Prefecture is drawn up on the basis of bank deposits, population, GDP, declared income and the number of new residences.

Breakdown of NBG Branches and Transaction Offices in frontier regions and on small islands (31.12.2014) *

Frontier Regions & Small Islands	Branches	Transaction Offices	Number of Units
Kastelorizo	1	-	1
Oinousses	1	-	1
Alonnisos	1	-	1
Skyros	1	-	1
Kea	1	-	1
Hydra	1	-	1
Symi	1	-	1
Patmos	1	-	1
Sifnos	1	-	1
Samothraki	1	-	1
Poros-Methana	1	1	2
Spetses	1	-	1
Kythira	1	1	2
Skiathos	1	-	1
Total	14	2	16
Total number in Greece	528	42	570
As a % of the Bank's total Units	3%	5%	3%

* In 2014, there were no changes vs. the previous year as regards the regions listed in the above table.

CUSTOMER COMPLAINTS BY CATEGORY (2014)



- 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 complaints along with all associated materials.

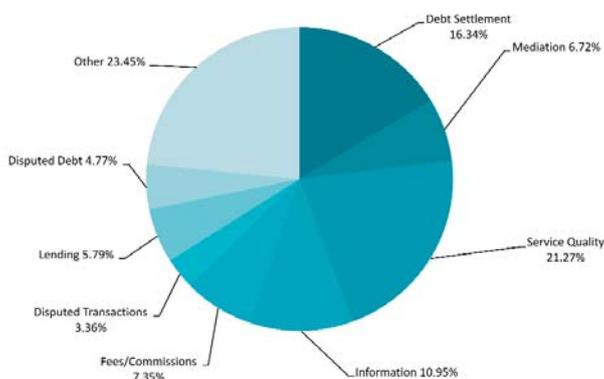
NBG Customer Ombudsman

The NBG Customer Ombudsman reflects the ongoing and tangible desire of the Group to enhance the valued relationship it has built up with its customers. The Customer Ombudsman reports directly to the Board of Directors of the Group and operates independently as an "Amicable Settlement of Disputes Unit" for issues relating to the NBG and Ethniki Insurance prior to the customer's recourse to judicial or other arbitration bodies.

In 2014, the Customer Ombudsman:

- Received an award in the field of business ethics from EBEN GR, a non-profit organization which represents the European Business Ethics Network in Greece.
- Demonstrated its support for the Bank's and Ethniki Insurance's "customer-oriented" strategic priority by listening to what the customer has to say, respecting the customer's problems and seeking a mutually satisfactory solution to such. The financial crisis was an underlying cause in many cases. However, of the total complaints investigated (and which properly fall within the Ombudsman's jurisdiction), 79% reached a successful resolution, while 73% were processed within one week.
- Enhanced the relationship between the Customers and the Bank and Ethniki Insurance, independent authorities, consumer associations and the International Ombudsmen by publishing articles in magazines, participating in international conferences, seminars, presentations and events organized by the Bank and the Company and by holding meetings with other bodies.

NBG Ombudsman CASES BY CAUSE OF COMPLAINT (2014)



From the NBG Customer 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 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 (under Ombudsman / Publications / Code of Ethics).

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 meet effectively customer expectations and needs.

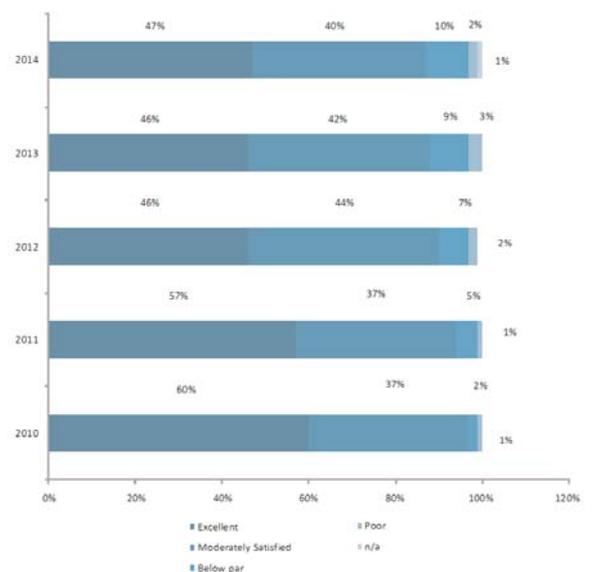
Customer Survey regarding CSR

Within the context of its business research, in 2014 the Bank conducted a quantitative survey with regard to CSR (October through December 2014, with a sample size of 1,050 retail banking customers). According to the survey, the public ranks social contribution via sponsorships (for activities focusing mainly on the Community), transparency, reliability and honesty in transactions with customers as the most important areas of CSR in the banking sector. Note that in both areas, NBG holds a leading position among its peers. The offering of flexible products/services that best meet customer needs is ranked third in terms of significance, with NBG maintaining its strong position.

The Social Awareness index, as stated by NBG's clientele, recorded an increase given that in 2014 it stood at 112 points compared with 108 in 2013 (Base 2012:100), while our Bank 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.



SATISFACTION LEVELS WITH NBG AS PRINCIPAL PARTNER BANK



Tracking Survey on Retail Banking Customers

For yet another year the Bank carried out its regular surveys (ongoing banking market survey, January through December 2014, with a sample of 3,150 retail banking 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, reputation, reliability, trust, and provision of accurate information regarding business terms, while it is ranked by bank customers as a “dynamic bank” with a leading position in the banking market. NBG's corporate DNA is founded on the certainty and reliability instilled in consumers and constitutes a reason why customers choose or recommend our Bank.

In addition, at perception level, throughout the country, NBG continues to hold a leading position in the banking market with upward trends compared with the previous assessment (June 2014). NBG holds the highest rankings among bank customers across the country, as they state that:

- They have developed a business relationship with NBG.
- They have chosen NBG as their main banking partner.

Last, NBG is the first bank, throughout Greece, that comes to people's minds when asked which bank comes to their mind first, and it holds a statistically much higher position in this respect than the second bank in the market. This “Top of Mind” index constitutes a powerful tool for measuring awareness, revealing those banks that are most popular among the public.

Customer Satisfaction

NBG's Overall Customer Satisfaction Index stands at high levels, as 87% of its customer's state that NBG is their main partner bank and declare themselves to be satisfied, despite the current adverse social and financial climate.

Tracking Survey to SMEs

Another area of ongoing monitoring and research for our Bank is business 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 2014, with a representative sample businesses in Athens, Thessaloniki and 5 large urban 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 the Tracking survey, NBG's strong points as evaluated by its customers are its good name, its experienced staff, especially in business packages, access to innovative services, prompt decision making, its range, its competitive interest rates, and building trust with customers. In addition, NBG is accessible and stands by the customer's side when needed.

NBG maintains its strong position with regard to overall collaboration, and at the same time posts very high performance in the sphere of deposits, financing and other products in the market.

As part of the Bank's ongoing endeavour to enhance its role as a key financing player in the SME segment, since 2012 the Bank has developed a Business Confidence Index compliant with business confidence indices of EU country members. The said index should accurately track the progress of SMEs over time.

Practices aimed at assessing and sustaining customer satisfaction levels

- Frequency of customer satisfaction evaluation, on a regular basis, up to 3 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. Open questions 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, ATMs, APS within the branches, customer hotline), with open questions for comments by customers.

COMMUNICATION AND RESPONSIBLE REPORTING

Transparency in Contracts and Pricing

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

Advertisement Committee

With a view to coordinating the actions required to promote the Bank's corporate identity, the Bank has established an Advertisement Committee whose duties include the approval of the programmes regarding the promotion of the Bank's corporate image, products and services, as well as the research of proposals for the best development of the Bank's website and alternative channels as a means of marketing its products and services.

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 campaigns and communications.



**115
years
in Crete.**

1898 to the present
A long course
a great anniversary.

In 2014, NBG completed 115 years of presence in Crete.

Since 1898, when its first branch was opened in Chania, the Bank has had a long-standing presence in Crete and has lived through all the historical developments that took place on the island, forging strong bonds with the local people.

NBG has supported business and production activities on the island, thereby contributing to the progress and growth of local economy and community and building a solid and ongoing relationship of trust with its clientele.

To mark the occasion of this 115th anniversary, NBG held three historic, theme exhibitions in the basilica of Agios Markos at Iraklio, as well as the presentation of a book written by N. Maronitis: "Alexandros T. Zaimis. Aspects of a varied life (1855-1936)", at Chalepa in the town of Chania.

The entire branch network of the Island had the opportunity to attend the said events.



Specifically, before advertising any products or services in printed or electronic form, the content and format of the relevant materials are reviewed by the Group Compliance and Corporate Governance 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, in the context of the implementation of law 3606/2007 (transposing into Greek legislation the EU Directive on Markets in Financial Instruments – 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.

Considering the recent judicial developments and the applicable regulatory framework, NBG has reworded the contractual terms of its housing loans in plain and intelligible language. The template contracts for the Bank's core housing products are posted on its website (www.nbg.gr) so as to be easily and instantly accessible to any party interested in obtaining information prior to signing any agreement. In addition, through the (general and personalized) information leaflet handed out to customers in line with the Voluntary Code of Conduct on pre-contractual information, customers are informed on the individual features of housing loans offered, as well as the terms and provisions under which they can obtain such a loan. Customers can also get information via the constantly updated website of the Bank.

Similarly, NBG provides detailed descriptions and useful information on all products, such as credit cards, consumer loans, business loans etc. through its website at www.nbg.gr.

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 Group Compliance and Corporate Governance Division 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; accordingly, it has not received relevant complaints or questions.

Branch merger programme

The Bank has deployed a special communication plan (action plan) which includes, as the case may be:

- Information letters to customers.
- Announcements posted in the Branches affected by merger.
- Uniform way of managing communication by the staff of the branches under merger.
- Personal contacts and information to targeted customer groups.
- Customer information on state-of-the-art, alternative transaction channels with the Bank.
- Maintenance of off-site ATM or transaction office to facilitate transactions in the area.

Legal and regulatory framework

1. BoG's Governor's Act No 2501/2002, "Credit institutions' disclosure requirements to retail customers with regard to terms and conditions governing the provision of bank services".
2. Banking and Credit Committee Decision No 259/02.05.08 "Clarifications of BoG's Governor's Act No 2501/31.10.2002, as amended".
3. Banking and Credit Committee Decision No 263/21.07.08 "Implementation of Banking and Credit Committee Decision No 259/02.05.2008".
4. Code of Ethics of the Hellenic Bank Association regarding the marketing of credit products and services by credit institutions.
5. Hellenic Advertising – Communication Code of the Hellenic Association of Advertising – Communication Agencies.
6. Code of Ethics of the Hellenic Bank Association.
7. Law 2251/1994 "Consumer Protection", as amended.
8. 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.
9. The Communications Control Council's Circular – Directive on television advertising (May 2010).
10. Recommendation under No 1/03.05.2008 – Circular of the Greek National Council for Radio and Television (NCRTV).
11. The EU Markets in Financial Instruments Directive (MiFID).
12. Law 3862/2010 on payment services.
13. Legislative Decree 1195/1942 and Law 4151/2013 releasing dormant funds in favour of the Greek State, among other things.
14. Law 3746/2009 on the Hellenic Deposit and Investment Guarantee Fund.

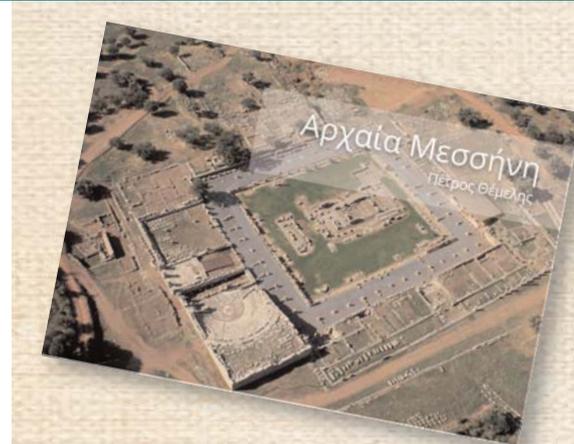
Compliance with Regulations and Voluntary Codes

Note that, throughout 2014, the Bank took every step to ensure full possible compliance with the Regulations and Voluntary Codes concerning information, labelling of products and services, and

In 2014, NBG completed more than 165 years of business in the Western Peloponnese.

Since 1846, when the first NBG branch was set up in Patras, the Bank has played an integral role in the city's economic and social life. Operating as a driving force of the local economy, NBG expanded its network in 1857 and set up its first branch in Kalamata. In the years that followed, the Bank continued to expand with the establishment of a branch in Pyrgos in 1864.

For over 150 years, the Bank has supported business and production activities of the broader area and contributed to progress and growth of the local economy and community. On the occasion of the 165-year anniversary of its presence and within the context of the excavations at the site of ancient Messene, which have been sponsored by NBG, the Bank held a lecture by professor P. Themelis titled "Ancient Messini 1986-2014" at the town's cultural center in Kalamata.



marketing practices, including advertising and promotion of products and sponsorship actions, and as a result no related cases of judicial or material legislative penalties were reported.

Note that only 3 such cases regarding the Bank's non-compliance with the regulations regarding information and products and services labelling were reported, which, however, due to the amount of the fines imposed are not ranked as significant fines. Fines for the Bank's non-compliance with laws or Regulatory Provisions regarding the offer and use of products and services in 2014 totalled €176,500. Specifically:

- The Bank of Greece imposed on NBG eleven (11) fines in total, and specifically:
 - A fine of €2,500 for the breaching of BoG Governor's Act No 2501/2002 (Chapter C, par. 3a), i.e. for non-provision of voucher copies of transactions used at merchants, with the use of its credit slips.
 - A fine of €2,500 for the breaching of BoG Governor's Act No 2501/2002 (Chapter C, par. 3a), i.e. for not duly informing a customer following the latter's query regarding unsuccessful transaction attempts carried out on his credit card account.
 - Four fines of €2,500 for the breaching of BoG Governor's Act No 2501/2002 (Chapter C, par. 3a), for late reply to a customer's request.
 - A fine of €1,500 for the breaching of BoG Governor's Act No 2501/2002 (Chapter C, par. 3a), for late reply to a customer's request.
 - Two fines of €2,500 for the breaching of BoG Governor's Act No 2501/2002 (Chapter D, par. 1), for late reply to a customer's request.
 - A fine of €2,500 for the breaching of BoG's Governor's Act No 2501/2002 (Chapter D, par. 1), for not replying to a written complaint filed by the customer;
 - A fine of €2,500 for the breaching BoG's Governor's Act No 2577/2006 (Chapter V, par. a, 2.14) for not providing requested reply letters.
- A fine of €150,000 imposed to NBG by the Hellenic Ministry of Development and Competitiveness, Secretary General of Consumers for the breaching of Article 2.6 and 2.8 of Law 2251/1994 and, specifically for the collection of loan instalments by debiting deposit accounts that are credited with unemployment benefit.

Launching of New Products and Services

In its endeavour to remain fully compliant 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 Compliance and Group Corporate Governance

Divisions and 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".

In addition the New Products Committee was set up in 2013 to ensure compliance of every new product and service with the applicable legislative and regulatory framework. The Committee's role is to review and approve new products and services, including their launch in new markets following proposal of the competent Department, while at the same time it assesses the appropriateness of each new product to the current risk bearing capacity and proper and effective capital and liquidity management.

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

Ensuring legality & protecting financial activities

As a financial institution, NBG is totally opposed to any kind of corruption and financial fraud and takes every measure 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

The Bank has adopted a comprehensive Anti-Fraud Policy which is binding on the entire staff of the Bank and its Group.

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.

Anti-bribery policy

In order to be fully compliant with the current legal and compliance framework and in accordance with international best practices and guidelines regarding combating bribery, the Bank has adopted a Group Anti-Bribery Policy. NBG Board Members, Managers, employees and any other person working for the Group, whether under a labour contract or otherwise, fall within the scope of the said Policy which aims to further enhance the current corporate governance procedures of the Group, and in particular, the current framework that the Group has adopted in order to root out any cases of bribery by setting out key principles by which to prevent, avert and combat bribery.

Policies with regard to AML/CFT Management

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

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".

Protection of data privacy

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, as per Law 2472/1997 and in compliance with the requirements of the Hellenic Data Protection Agency. 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.

With a view to the Bank's and its Group companies' full compliance with the applicable legislative and regulatory framework, as well as with international best practices and guidelines regarding the management of personal data, by decision of the Bank's Board the NBG Group Data Protection Policy was introduced.

This Policy aims at defining clearly the principles and rules governing the processing of personal data coming to the knowledge of the Bank and the Group companies regarding a business or other relation.

The Policy further enhances the existing framework of rules adopted by the Bank for the proper and effective management of data protection collected, while at the same time it sets out a uniform framework of principles and rules at Group level, by observing the applicable respective national regulatory law of the country where each Group Company is active.

All executives and employees of the Bank and the Group companies are obliged to fully comply with the said Policy, as well as with the internal regulations and official circulars relating to its implementation.

The NBG Group Compliance and Corporate Governance Division is responsible for overseeing effective implementation of the Policy and the submission or proposals to the Bank's Management, whenever required, regarding its revision.

Transaction security in NBG's alternative networks

Fully aware of the risks entailed in transactions carried out by its customers using ATMs, the Bank has taken a number of specific measures to enhance security. The e-Business and Alternative Channels Division, which is responsible for the 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 effectively deal with such cases of financial crime.

NBG's Debit-Credit Cards & Consumer Loans 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.

Protection Measures

- ATMs are checked daily for evidence of violation or other attempts to tamper with them. These checks aim at preventing PIN disclosure by deception (such as fitting a spy camera in order to maliciously intercept confidential PIN numbers).
- Cards are deactivated in the event that a PIN number is entered incorrectly 5 times consecutively.
- Transactions effected at ATMs and EFT/POS 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.
- Customers can also carry out secure credit card transactions online via our MasterCard®, SecureCode™/Verified by VISA service.

Accordingly, in 2014

- Illegal transactions worth over €4,764,440.49 were averted;
- 3,223 cards were blocked, 25 of which due to cardholder dispute (debit cards). Furthermore, 12,172 credit cards were blocked with stop-use codes: Lost (L), Stolen (S), Fraud (F) and Undelivered (U). Disputed withdrawals totalled €3,400,000 relating to withdrawals through non-NBG ATMs.
- 56 statements to police and judicial authorities were made;
- 6 arrests were carried out;
- 62 appearances before court were made regarding cases of fraudulent transactions.

TRANSPARENCY IN SUPPLIES

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 Conduct 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 circa 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. From 1.1.2014 through 31.12.2014, the total number of tenders implemented in this way was 78. In addition, NBG also uses the e-auctions system, with the total number of such auctions being 1.

The number of the Bank's suppliers for 2014 totalled 5,673 (including self-employed professionals, engineers, lawyers, notary public, and other) 243 of which were international suppliers. Payments via SAP system for domestic suppliers in 2014 totalled €261 million. Remittances to international suppliers in 2014 totalled 13 million. The relevant fees were collected for 5,646 requests by NBG Units. Group subsidiaries' requests totalled 783 and they were satisfied accordingly by an equal number of orders. NBG Unit requests for consumables or stocked items totalled 14,737.

Environmental Supplies Criteria

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".

Policy, Regulations, and Framework for Purchasing and Technical Works Management

In 2010, the relevant corporate documents (Policy, Regulations, Framework for Purchasing and Technical Projects Management) were approved by the NBG Executive Committee and Board of Directors. Pursuant to the institutional framework, all parties involved in procurement and technical projects must be aware of and conform to the Bank's and the Group's Code of Conduct, which now also applies to purchasing and technical projects.

Procedures related to supply management at Group level

- 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

- 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 out 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.

Management of Relationships with Suppliers

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

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.

Targets 2015

- Further improvement of procedures through centralisation, simplification and automation so as to more efficiently support NBG personnel and enhance distribution of resources, as part of the efforts to provide uninterrupted top quality services to customers and better protect the customer's and the Bank's interests. The main objectives for 2015 are to effectively implement knowledge management, which collects, classifies and processes the sum of information / guidelines regarding the operation of the Branch Network and the procedures related to transactions, and upgrade infrastructures for performing electronic payments.

- Restructuring of the Branch Network for the support of the Bank's Strategy, aiming at more efficient utilization of resources and upgrading the services provided to the clientele. The optimal size of the branch network (by the end of 2017) has been set at 550 branches in total for Greece, restructured on the basis of financial and social criteria.
- Further enhancement of customer-oriented services in the Branch Network. Systematic and targeted staff training, completion of the pilot application of the new customer-oriented operation model and resolution of related issues through appropriate infrastructure projects.
- Design and pilot application of systems for the optimization of services provided at the cash desks, via the development of specialised applications (e.g. electronic ticket) and prognostic models for the workload at the cash desks.
- Development of a strategy to encourage maximum use of electronic networks by the clientele by offering the appropriate services and targeted information actions.
- Systematic monitoring of the smooth and effective operation of internal security controls aiming at reducing the Network's exposure to operational risks and minimizing related losses, through the ongoing monitoring of procedures that according to the bank's auditing authorities and the regulatory authorities entail high operational risk.
- Detection of weaknesses and oversights in operations and procedures implemented by branches and the submission of proposals for the adoption and proper implementation of corrective measures that involve the review of the specific controls, placing emphasis on the four-eye principle in branch procedures and the separation of incompatible duties.
- Performance of on-site controls, by operational risk level, at selected branches in order to control their compliance with the Bank's circulars and the provision, where necessary, of consultation services regarding adherence to internal control procedures.
- Expansion of the healthy and innovative clientele base and increase of credit facilities to the same:
 - via systematic visits by specialised personnel to customer premises to approach - attract and inform the business clientele, and also
 - via the organization and ongoing participation in domestic and international conferences and trade fairs in the areas of entrepreneurship and sustainable growth.

- Provision of financing and consultation services for the implementation of new productive and development investments by existing and new customers, including the sector of Renewable Energy Sources (RES), energy-saving and new technologies, in which NBG has a long-standing tradition leading ahead with its advanced knowhow.
- Support for the liquidity, activity and efficiency/profitability of existing and new business customers, despite the adverse economic environment, via:
 - the uninterrupted provision of credit lines that meet real operating needs, with heightened awareness of the need to keep the financial cost of businesses at the lowest possible levels.
 - the uninterrupted performance of all Banking intermediary services supporting the liquidity and smooth performance of all business clientele functions,
 - constant updating and offer of new liquidity management and electronic banking products developed by other product Units of the Bank,
 - ongoing implementation of actions regarding restructuring or debt arrangements of business customers whose future prospects are positive.
- In 2015, the Bank continued its strategy to support the business plans of medium enterprises facing the impact of economic recession, by providing the liquidity needed to sustain the operations of its corporate customers that present a positive business outlook.
- Systematic support to existing business customers by providing essential – under the current adverse economic circumstances – liquidity through new credit facilities and/or restructured loans.
- For yet another year, the Bank will continue to support the growth of Greek entrepreneurship by providing liquidity to healthy SMEs and by participating in Actions as part of its efforts to facilitate access by SMEs to financing on favourable terms and by developing innovative products and services. In the meantime, in collaboration with other bodies involved, NBG will explore the possibility of participating in new programs within the context of the new programs implemented in 2014-2020.
- Provision of new housing loans to households and substantial upgrade of the relevant services by establishing faster processes for submitting and assessing applications and developing state-of-the-art tools (e.g. on-line calculator and submission of applications).
- In addition, the Bank shall manage more efficiently customers who have difficulty in meeting their obligations, fully complying with the Code of Conduct under Law 4224/2013 and meeting the legislative framework providing for debt arrangements. A Unit for the Settlement of Retail Debt has been launched for the purposes of more efficient management- inter alia - of business loans granted to Individuals.

- Further leverage of the potential of e-auctions (WEB auctions) and RFX software applications.
- Formulation of a Suppliers' Code of Conduct and of relevant audit procedures concerning its implementation during the periodical Suppliers evaluation, in line with the Bank's respective Regulations for supplies and Technical Projects.
- Taking into consideration the fact that unemployment in Greece remains high while the disposable income of households has been fallen yet further this year, the Bank aims to constantly update its rescheduling programmes, adjusting them to the new financial data.
- As regards the Bank's alternative networks for 2015 the following are under way:
 - New i-bank application especially for smart mobile phones and tablets, for the performance of electronic transactions via Internet, with enhanced user-friendliness and transaction options.
 - Launching and operation of a new multi-function i-bank store in Larissa.
 - The launch of i-code - a one-time password (OTP) sent by SMS to the customer's phone registered with the Bank - for the performance of online transactions, which provides enhanced safety compared with the use of a token device, as it contains information relating to the requested transaction, and flexibility for customers, as they no longer need to have the said token device with them when performing transactions.
 - i-bank simple pay spot for the performance of payments at retail spots and associated businesses.
 - The completion of P2P Social Payments and e-statements applications with a view to gradually discontinuing the dispatch of printed statements and notices to the clientele.
- Continue to promote alternative methods of dispute resolution by means of the "NBS Customer Ombudsman" in cooperation with the Bank's Divisions and Ethniki Insurance and/or external intermediation bodies.
- With regard to the Bank's presence on social media, the following actions are planned for 2015:
 - go4more & Social Media: Creating a Facebook page, aiming at further promoting the program and building a live group of go4more friends.
 - NBS & Social Media: The Bank's presence on LinkedIn with a company page, aiming at improving its corporate image and strengthening its reputation and reliability.

- With regard to ATMs, the following actions are planned for 2015:
 - Upgrading the Bank's ATMs by replacing them with latest generation units.
 - Upgrading the software of older ATMs during 2015-2016 to further improve the available services and tighten security of transactions.
 - Inclusion of new transactions on the menu of ATMs to improve customer services.
 - Displaying the transaction menu in English to help foreign NBG cardholders and DIAS customers.
 - Installing ATMs in new locations and adding more ATMs in already equipped spots to expand services to new regions and corporate customers.
 - Adjustment of ATMs to an on-line deposit mechanism for the acceptance of the new ES2 banknote series, in compliance with the Greek and European institutions (Bank of Greece, ECB).



Responsibility to our Employees



NBG recognizes the special importance of its people, since they are the prime factor in the Bank's progress and business success. In 2014, the Bank's staff consisted of 9,947 employees in Greece and 34,129 in all the countries where the NBG Group operates, making NBG one of the major employers in the Balkans. Accordingly, job satisfaction, training, advancement and rewarding of employees were matters of top priority for the Bank in 2014.

The NBG Group's key principles and values are as follows:

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

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

Code of Ethics

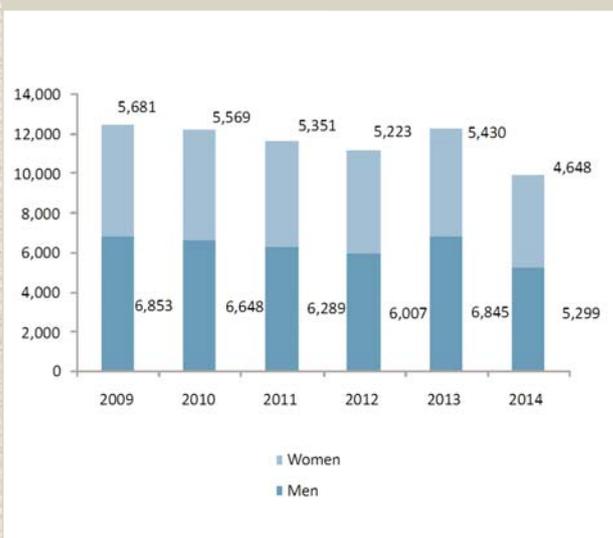
As part of the Bank's effort to deploy uniform practices of conduct across the Group, a Code of Ethics and Conduct was introduced, setting out the main principles and rules governing the Bank's and the Group's internal regulations and policies.

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.

NBG HUMAN RESOURCES

In 2014, NBG employed 9,947 staff in Greece, 53.27% of whom were men and 46.73% women. Compared with 2013, the Bank's total staff was less by 18.97%, due to NBG's voluntary retirement scheme completed in December 2013.

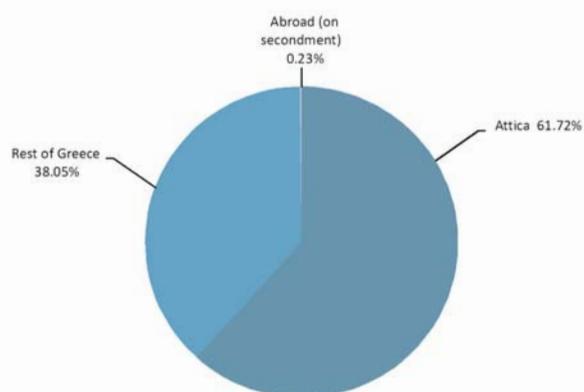
SIZE AND GENDER DISTRIBUTION OF NBG WORKFORCE IN GREECE



Human Resources in Greece

Human Resources	2014	2014 % of total	2013	2012	2011	2010	2009
Men	5,299	53.27%	6,845	6,007	6,289	6,648	6,853
Women	4,648	46.73%	5,430	5,223	5,351	5,569	5,681
Total workforce	9,947	100.00%	12,275	11,230	11,640	12,217	12,534

GEOGRAPHICAL BREAKDOWN OF NBG STAFF (2014)



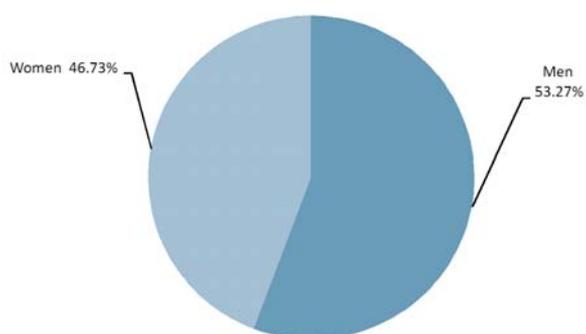
Breakdown of NBG HR by Geographical Region and Gender (2014)

Geographical Region	2014				2013 Total	2012 Total	2011 Total	2010 Total	2009 Total
	Men	Women	Total	% of total					
Attica	3,253	2,886	6,139	61.72%	7,640	6,841	7,030	7,466	7,334
Rest of Greece	2,027	1,758	3,785	38.05%	4,609	4,360	4,581	4,712	5,163
Abroad on secondment	19	4	23	0.23%	26	29	29	39	37
Total	5,299	4,648	9,947	100%	12,275	11,230	11,640	12,217	12,534

Geographical Breakdown of NBG Staff by Age and Gender (2014)

Age	18-25		26-40		41-50		51+		Total	%	Total	%	Grand Total
	M	W	M	W	M	W	M	W					
Attica	16	21	949	1,099	982	1,173	1,325	597	3,272	53.1%	2,890	46.9%	6,162
Rest of Greece	12	10	656	848	496	574	863	326	2,027	53.6%	1,758	46.4%	3,785
Total	28	31	1,605	1,947	1,478	1,747	2,188	923	5,299	53.3%	4,648	46.7%	9,947
%	0.5%	0.7%	30.3%	41.9%	27.9%	37.6%	41.3%	19.9%					

BREAKDOWN OF NBG HR IN GREECE BY GENDER (2014)



**Breakdown of Staff
by Rank in Management Hierarchy and Gender (2014)**

Rank in Management Hierarchy	% of men per rank		% of women per rank		Total
	Men	Women	Men	Women	
Executive					
BoD members	3	75.00%	1	25.00%	4
General Managers	9	81.82%	2	18.18%	11
Assistant					
General Managers	17	94.44%	1	5.56%	18
Central					
Managers	45	76.27%	14	23.73%	59
Branch					
Managers	346	70.90%	142	29.10%	488
Other Management					
Ranks	4,879	52.09%	4,488	47.91%	9,367
Grand Total	5,299		4,648		9,947

**Breakdown of NBG Staff
by Type of Employment and Employment Contract**

Type of Employment	2014	2014 % of total	2013	2012	2011	2010
Full time	9,909	99.62%	12,235	11,186	11,596	11,502
Part time	38	0.38%	40	44	44	50
Total NBG Staff	9,947	100.00%	12,275	11,230	11,640	12,217
Seasonal employees	28		0	252	267	380

Seasonal Staff Employed in NBG Units*

Year	2014	2013	2012	2011	2010	2009	2008
Employees	28	0	252	267	380	270	378
Units where they were employed	27	0	219	250	317	232	315

* Hiring of seasonal employees on 4-month contracts.

**Staff by Type of
Employment and Gender (2014)**

Type of Employment	Men	Women
Full time	5,299	4,610
Part time	0	38
Total	5,299	4,648
Total NBG Staff	9,947	
Seasonal employees	5	23

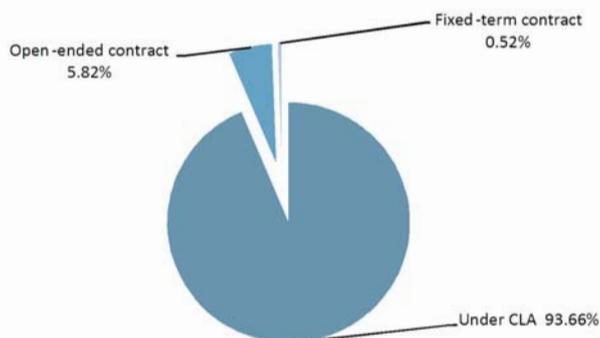
Staff by Employment Contract and Gender (2014)

Staff by type of employment and employment contract	Men	Women	Total
Under CLA	4,986	4,330	9,316
Without CLA	313	318	631
Fixed-Term contract	35	17	52
Open-Ended contract	278	301	579
Total NBG Staff	5,299	4,648	9,947

Staff by Employment Contract

Type of Employment Contract	2014	2013	2012	2011
Under CLA	9,316	10,778	10,319	10,529
Open-Ended contract	579	1,426	833	964
Fixed-Term contract	52	71	78	147
Without CLA	631	1,497	911	1,111
Total NBG Staff	9,947	12,275	11,230	11,640

**STAFF BY TYPE OF
EMPLOYMENT AND EMPLOYMENT CONTRACT (2014)**



Breakdown of Staff Attrition by Gender and Age* (2014)

Age	18-25	26-40	41-50	51+	Total	% of total NBG Staff
Men	4	29	33	1,629	1,695	17.04%
Women	4	21	148	734	907	9.12%
Total	8	50	181	2,363	2,602	26.16%
% of total NBG Staff	0.08%	0.50%	1.82%	23.76%	26.16%	

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

Geographical Breakdown of Staff Attrition by Age* (2014)

Age	18-25	26-40	41-50	51+	Σύνολο	% of total NBG Staff
Geographical Region						
Attica	7	45	129	1,559	1,740	17.49%
Rest of Greece	1	5	52	804	862	8.67%
Total	8	50	181	2,363	2,602	26.16%
% of total NBG Staff	0.08%	0.50%	1.82%	23.76%	26.16%	

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

Geographical Breakdown of Staff Attrition by Age Group and Gender* (2014)

Age	18-25		26-40		41-50		51+		Σύνολο	
	M	W	M	W	M	W	M	W	M	W
Attica	4	3	26	19	18	111	1,075	484	1,123	617
Rest of Greece	0	1	3	2	15	37	554	250	572	290
Total	4	4	29	21	33	148	1,629	734	1,695	907

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

Geographical Breakdown of New Hirings by Age (2014)

Age	18-25	26-40	41-50	51+	Total	% of total NBG Staff
Geographical Region						
Attica	24	114	27	9	174	1.75%
Rest of Greece	18	76	7	0	101	1.02%
Total	42	190	34	9	275	2.76%
% of total NBG Staff	0.42%	1.91%	0.34%	0.09%	2.76%	

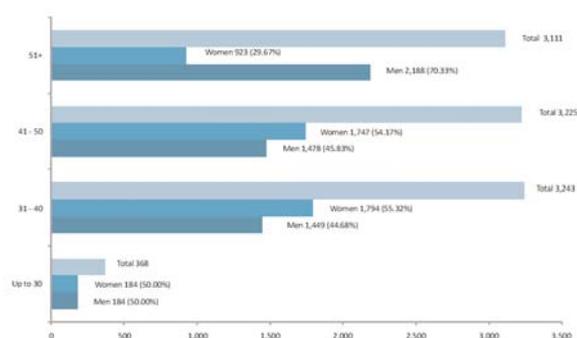
Breakdown of New Hirings by Gender and Age Group (2014)

Age	18-25	26-40	41-50	51+	Total	% of total NBG Staff
Men	20	103	21	6	150	1.51%
Women	22	87	13	3	125	1.26%
Total	42	190	34	9	275	2.76%
% of total NBG Staff	0.42%	1.91%	0.34%	0.09%	2.76%	

Geographical Breakdown of New Hirings by Gender and Age (2014)

Age	18-25		26-40		41-50		51+		Σύνολο	
	M	W	M	W	M	W	M	W	M	W
Attica	10	14	62	52	20	7	6	3	98	76
Rest of Greece	10	8	41	35	1	6	0	0	52	49
Total	20	22	103	87	21	13	6	3	150	125

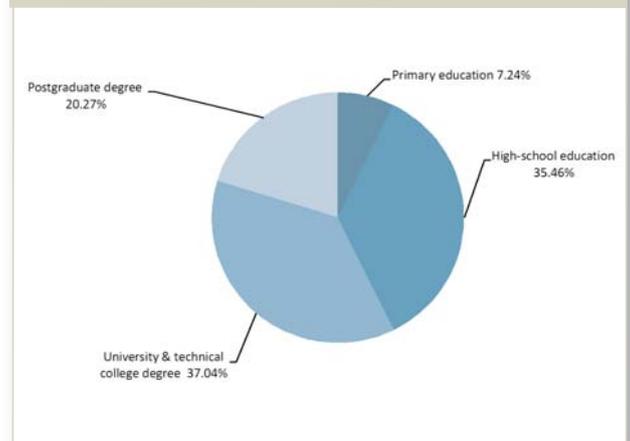
Breakdown of NBG Staff by Gender and Age Group (2014)



**Breakdown of NBG Staff
by Gender and Age Group (2014)**

Age	Men	% of all men per age group	Women	% of all women per age group	Total	% of all employees
Up to 30	184	50.00%	184	50.00%	368	3.70%
31 - 40	1,449	44.68%	1,794	55.32%	3,243	32.60%
41 - 50	1,478	45.83%	1,747	54.17%	3,225	32.42%
51+	2,188	70.33%	923	29.67%	3,111	31.28%
Grand Total	5,299		4,648		9,947	100.00%

EDUCATIONAL LEVEL OF NBG STAFF (2014)



Educational Level of NBG Staff (2014)

Level	Total	%
Primary education	720	7.24%
High-school education	3,527	35.46%
University & technical college degree	3,684	37.04%
Postgraduate degree	2,016	20.27%
Total	9,947	100.00%

**Breakdown of Educational Level
of NBG Staff by Gender (2014)**

Level	Men	Women	Total
Primary education	426	294	720
High-school education	1,974	1,553	3,527
University & technical college degree	1,909	1,775	3,684
Postgraduate degree	990	1,026	2,016
Total	5,299	4,648	9,947
Grand Total			9,947

HUMAN RESOURCE MANAGEMENT

In 2014, the Bank stepped up its efforts to upgrade the administrative and management systems of its Human Resources.

Strategy Issues

Group Remuneration Policy

By decision of the Board following a proposal by the HR & Remunerations Committee (composed of non-executive members) and in compliance with Bank of Greece Governor's Act 2650/19.1.2012, the Bank adopted the Group Remuneration Policy, which constitutes an integral part of the corporate governance framework for the Bank and the Group companies. This Policy sets out the key guidelines for the management and provision of remuneration to the staff of the Bank and its Group companies, ensures reliability and transparency in the staff remuneration-related principles and procedures and contributes to the avoidance or minimization of cases of conflict of interest or influences that could have a negative impact on the sound and prudent management of the risks undertaken. This Policy has been forwarded to NBG Group subsidiaries to be adopted by their Boards once they make necessary adjustments.

Revision of Group Executive Benefits Policy

In September 2013, the revision of the current Group Executive Benefits Policy was deemed necessary. The revised Policy was approved by the Bank's Board following a proposal by the HR & Remuneration Committee, and included the following adjustments:

- To establish a new round of provision of ticket restaurant vouchers, launched in December 2013.
- To redefine the beneficiaries of the benefits and their respective cost limits.
- To improve the Policy's implementation procedures, enhancing them with safeguards where deemed necessary.
- To review the current benefit regarding additional insurance coverage of beneficiaries, so as to rationalize the cost of the benefit for the Bank.

The revised Group Executive Benefits Policy was communicated to NBG Group companies for adoption at Group level and so as to establish corresponding Policies in Group Subsidiaries, where necessary.

Completion of Pilot Application of Benefits Policy for NBG Group Officers and Implementation in NBG.

Following the revision of the Benefits Policy for NBG Group Officers, the Group HR Strategy Division developed and launched a pilot program implementing the provisions of the said Policy while setting out the specifications for the computerization of the relevant procedures.

During the pilot implementation of the system in 2014, the Group HR Strategy Division managed a large number of data of NBG executives entitled to such benefits and expenses.

Following the successful completion of the pilot program in 2014, all responsibilities for the implementation of the Benefits Policy were transferred to the Group HR Division. The Group HR Strategy Division continues to maintain a supervisory role by observing the requirements and submitting proposals to enhance and improve the NBG framework on benefits and work-related expenses, when deemed necessary.

As a result, the Group HR Strategy Division during the course of 2014, proceeded to:

- handle any exceptions and resolve any problems (364 cases within the year) and
- refer 323 requests for special requirements to the Bank's competent approving body while at the same time ensuring the observance of its relevant decisions.

The revised Benefits Policy for NBG Group Officers was communicated to NBG Group companies together with the relevant guidelines regarding its adoption and observance.

In this context, the Group HR Strategy Division:

- Launched, for the first time in the Bank, the creation of a database showing the status of the benefits and work-related expenses of the NBG Group's Subsidiaries, so as to provide NBG's management and other appropriate policy bodies with relevant and accurate information.
- Reviewed ten corporate Policies specialized in issues of benefits and work-related expenses which were developed/revised by the Group's subsidiaries within the year, aiming to align them with the Group's general principles.

Development and Revision of the Group's HR Strategy Division Policies

The Group HR Strategy Division, in its role of designing and revising NBG's HR Policies, aligning them with supervisory and operational requirements as well as best practices, took the following actions within the year:

- Reviewed the Group's Training Policy, in cooperation with the Group's HR Development Division, aiming at adopting a uniform methodology of establishing, approving and monitoring needs for staff training.
- Launched the Travel Policy review with a view to automate as many centralized procedures for staff travel-commuting as possible, rationalize expenditure and extract higher quality administrative information.

- Reviewed more than 35 Policies and Procedures of the Group's Subsidiaries and assisted with the drafting of the Subsidiaries' HR Policies and Procedures on various issues.
- Participated in the preparation of the New Regulation for the Provision of Electronic Communications & Storage Media, which was drafted for the first time in the Bank, in collaboration with the Procurement and Business Processes Division.

Management Issues

Designing and implementing new procedures in the Bank

To better monitor and respond to the recommendations of audit bodies the adoption of specific corrective measures, the Group HR Strategy Division introduced new regular annual procedures for:

- monitoring the users and cost of providing Parking Spaces rented on a monthly basis,
- audit, at regular intervals, of the Bank's allocation of business cars and electronic media to certain staff with a view to ensuring that the provisions of the Policy are observed and any exceptions are handled effectively,
- defining NBG officers' benefits and expenses that are not covered by the automated process IT application (on average 200 cases per month),
- annual review and audit of the provision of food vouchers to staff beneficiaries and settlement of any discrepancies (the annual cost of this benefit amounts to € 3.7 million).

Designing a special framework of benefits and expenses for staff of NBG Legal Services Division

With regard to meeting the work-related needs of NBG Legal Services Division staff in the best possible way, the Group HR Strategy Division designed and implemented successfully the special framework of benefits and expenses for its officers depending on their job description.

Integration of former Probank staff in the NBG benefits and expenses framework

When the former PROBANK staff was absorbed by NBG during the course of the year, the Group HR Strategy Division adjusted the benefits and expenses of said staff pursuant to NBG's applicable Policies, revoking at the same time any benefits and expenses not provided for, aiming at equal treatment and uniform implementation of the currently applicable benefits and expenses framework.

Job Description

To facilitate the link-up of the functions related to HR management (e.g. training, evaluation, selection, appointment-transfer, design of development programs, planning and meeting HR needs etc.) so as to make best use of the Bank's and the Group's employees, as well as to ensure the Bank's compliance with the regulatory framework in force and deployment of HR management best practices, the Group HR Division continued and expanded the "Job Description" project. More specifically:

- - 83 new Job Descriptions and
 - 20 draft Job Descriptions were prepared, in collaboration with the Branch Network Strategy Division, within the context of the project for the introduction of the new pilot customer-focused structure, business and operation Branch model.
- 46 Job Descriptions in all were updated in the context of monitoring and describing the Bank's ever evolving structure and organization concerning posts from 1st up to 3rd grade, as well as Senior Executive Officer posts.
- Support was offered to 7 NBG Group subsidiaries in preparing their own Job Descriptions. More specifically, after revising 67 Job Descriptions relevant comments - observations were submitted.
- Support was offered to the Project Team responsible for the expansion of the implementation of the new integrated Performance Management System (PMS) within the Bank.

Planning for HR needs

In the framework of Annual Planning for HR needs and while taking into account that the Bank's operational needs have increased (due to the Voluntary Retirement Scheme) the Bank's CEO in cooperation with the Deputy CEOs and General and Assistant General Managers specified:

- the needs for staff in terms of quantity and quality in the Units under their supervision (number of staff, job positions to be filled, required qualifications) as well as
- surplus personnel that could be better employed in other Units of the Bank

and decided on the actions to be taken in order to meet said needs.

In addition, data were gathered to meet the needs for staff in the Group's Subsidiaries under their supervision.

Hiring of Personnel in NBG

In 2014, a total of 275 new staff were hired, as presented in detail in

the following Table:

Hiring of personnel in 2014	
Category	Total
Deputy CEOs	2
General Managers / Assistant General Managers	3
Special Associates (under open-end contract)	117
Special Associate (under fixed-term contract)	29
Advisors to Management (under open-end contract)	1
Advisors to Management (under fixed-term contract)	3
Junior clerk (pursuant to the 2014 recruitment competition)	89
Employees in training (under fixed-term contract)	20
Children of deceased Employees	11
Total	275

In addition to the above, it is notable that after the absorption of ETHNIKI KEFALAIYOU S.A. by the Bank, in December 2014, 21 employees of said subsidiary were incorporated in the NBG's workforce.

Recruiting staff from the Labour Market

The Group HR Strategy Division was responsible for coordinating the process of recruiting staff from the labour market, in line with specific requirements and conditions.

- 193 candidates' CVs were received for hiring of staff at various NBG Units.
- 159 proposal notes were prepared, following the use of work skill tests and panel interviews by a Committee comprised of the competent Executives of the Group HR Strategy Division, Group HR Development Division and Group HR Division.

In the end, the hiring of 60 candidates was approved. Up to 31/12/2014, 40 persons had been hired, while the recruitment of the remaining 20 was due to be completed in the beginning of 2015.

We note that 2 of the above mentioned persons hired come from the "SOS CHILDREN'S VILLAGES".

Domestic Subsidiaries Staff Hiring

In the context of the Domestic Subsidiaries Staff Hiring Process (recruiting staff from the labour market) to meet needs for specialized staff and job positions, the Group HR Strategy Division approved the recruitment of 69 employees, following assessment of the respective requests received from 11 Domestic Subsidiaries.

Internal Staff Transfers within the Group

Aiming at optimum use of the Group's workforce, the Group HR Strategy Division, in cooperation with the Group HR Development Division, examines and identifies employees that could be transferred to other Units of the Bank in order to meet ascertained needs.

Staff Appointments

As part of its responsibilities regarding the appointment of officers in the Bank's Units, the HR Division:

- Issued 600 Administration Acts, concerning 1,693 persons.
- Prepared 2 Executive Appointment Boards, concerning 336 persons.
- Implemented 160 Division Managers' Acts, concerning 601 persons.
- Received and processed 166 applications for the meeting of Regional Manager positions.
- Received and processed 115 applications for the meeting of Regular Speaker positions.
- Monitored the Network Units Organization Charts, incorporating all changes into the SAP/HR application on the basis of 32 Administration Acts regarding the establishment or closure of Administration Divisions or part thereof.

With regard to the appointment of the remaining staff, the NBG Group HR Division issued 708 Internal Memos, which concerned the turnover (initial appointment, transfer, secondment, assignment of duties, granting/revocation of right to sign etc.) of 1,572 employees in total and issued 19 Administration Acts concerning granting/revocation of right to sign at Administration Divisions.

Announcement of Posts of Responsibility

In the context of its authority with respect to placement of Officers to Vacant Positions advertised for the Bank's Branch network, the NBG Group HR Division took the following actions:

- The publication of 4 in-house advertisements for Branch Manager positions (327 positions); 2,084 applications were processed.
- The publication of 2 in-house advertisements for Branch Sub-manager positions (268 positions); 1,856 applications were processed.
- The publication of 35 Administration Acts (18 regarding appointments, 7 regarding change, 1 regarding termination of secondment, and 8 regarding temporary substitution), to this end, 543 Internal Memos were sent to the corresponding Bank Divisions and the corresponding entries were recorded into the Bank's IT systems for 539 Officers.

- The preparation of 2 Proposal Notes to the CEO and 7 to the Assistant General Manager Group HR.
- The entry of 178 temporary substitutions.
- The monitoring of Network Units Organisation Charts, while incorporating all changes into the SAP/HR application (3 openings of Transaction Offices, 10 Branch mergers, 155 post creations / abolishments).

Staff Promotions

In 2014, the following staff promotions were effected:

- Selective promotions to the grades of Deputy Manager B, Deputy Manager A and Manager (value date 01/01/2013, 01/07/2013 and 01/01/2014).
- Selective promotions of staff to the grades of Head of Section A as well as of Technical personnel to the respective grades (value date from 01/01/2010 up to 01/07/2013).

In addition to the above, in 2014, 208 employees from former FBB and 939 from former PROBANK were incorporated in the regular staff of the Bank (in terms of years of service, grade and pay integration).

Staff Leverage Program

In seeking to enhance the strategic planning of staff development in the Bank, and in implementation of the Bank's Special CLA of 22/10/2013, the Staff Leverage Program was implemented on a pilot basis. The Program concerned middle management staff in the Branch Network and Administration holding the grades of Assistant Head of Section and Head of Section Grade II, for 45 posts of 2nd and 3rd grade posts in Administration Divisions.

250 candidates participated and, via an absolutely transparent and fair process for the selection and evaluation process (written test, interviews), 30 officers were ultimately selected as suitable for assuming higher responsibilities, on a trial basis and for a one-year period.

Within the first semester of 2014, the selected officers assumed temporarily and for a one-year trial period positions of 2nd and 3rd grade either in the Unit where they belong (25 persons) or in other Divisions (5 persons), on the basis of their work record and the Bank's needs.

All the employees selected participated in a Development Program, for the design and implementation of which the Group HR Development Division and Group HR Strategy Division collaborated. Furthermore, during the Program individual meetings with the participants took place, where, inter alia, they received feedback concerning their performance and their overall professional profile.

During the second semester and after their promotion to the rank of Head of Section Grade I, 11 of the participants were permanently placed to the corresponding posts. Upon completion of the one-year trial period the

remaining 19 participants are to be assessed by the competent Committee and if the assessment is positive, assume definitively the position of Head of Sector or Deputy Manager of Administration.

Job Rotation

Following the launch of the Job Rotation Program, the program ran again (November 2013 - June 2014). Responding to the proposals submitted under the comprehensive assessment of the pilot Program carried out in the period 2012-2013, the Division extended the program's duration from 5 to 7 months and widened the circle of possible participants by also addressing administrative employees with no Branch work experience, both in Attica and beyond, thus giving the chance to more employees to enhance their job experience and knowledge, to gain broader organizational understanding while promoting NBG's customer-focused business culture.

13 employees participated in the program, seconded from Full Retail Branches of Network Divisions A, B, C and D and were employed, on the basis of individualized employment time schedules, in the three key sectors of Banking Operations (customer reception, consumer and housing loans), focusing on the operations related to their object of work. In parallel, they were placed in targeted training programs concerning banking operations and development of personal skills.

Practical training for students

The Bank throughout the duration of the year welcomes senior students of Greek Universities to do an internship from 1.5 to 4 months either at the Branch Network or the Administration Units. The Practical Training Program is financed from resources of the NSRF and co-financed by the European Social Fund (ESF). In 2014, the Bank employed 396 university students, 67% more students in comparison with 2013. In total, the Bank collaborated with 14 Greek Universities and 45 different departments.

Similarly, as regards to Technological Educational Institute (TEI) students, they are employed under 6-month Practical Training Programs. In 2014, NBG offered 967 TEI students (vs. 929 students in 2013, i.e. up by 4%) the opportunity to acquire work experience at the beginning of their career, through its practical training program at various units of the Bank around the country.

State Scholarship Foundation (IKY) - NBG Scholarship Program

The Group HR Strategy Division, alongside IKY has designed and launched, for the first time in Greece, the pilot Program IKY - NBG 2+2. Granting IKY Scholarships to 100 graduates who achieved distinctions (80 in Athens and 20 in Thessaloniki, depending on the city where they study) for postgraduates studies, while at the same time gaining professional experience in NBG.

This innovative Scheme aims at creating an effective link between

education and the labour market and help halt the brain drain in Greece. It is worth noting that for the implementation of the said scheme a relevant law had to be introduced and passed.

In particular, the said Scheme involves the following two stages:

- Stage A: The scholarship holders while attending postgraduate studies in specific academic fields (in accordance with the relevant announcement) of 18 to 24 months duration will be able to complete their internship (25 hours / week) in the Bank's network depending on the city where they study (80 in Athens and 20 in Thessaloniki). The scholarship holders started their internship in November 2014. Within this context competent Officers / supervisors shall be responsible for the scholarship holders (on-the-job training), their mentoring, monitoring of the assigned tasks' progress, and their evaluation on a regular six-month basis. Moreover, in collaboration with the Group HR Division the students attended a one-day training event and targeted in-class training seminars, while throughout the Program they are given the opportunity to attend e-learning training seminars to develop their technical know-how and business skills.
- Stage B: Upon the successful completion of their postgraduate studies and their satisfactory performance in the internship, they will enter a two-year full-time dependent employment contract with NBG.

The Group HR Strategy Division, responsible for the Program's coordination and monitoring, shall offer systematic support to all parties involved, and constructive feedback and mentoring to the scholarship holders. In this context, Division Officers contacted all scholarship holders, who communicated their satisfaction with the program up to that moment.

Summer Internship Program

After successfully completing the pilot Summer Internship Program for Postgraduate Students 2013, the Group HR Strategy Division designed and deployed a new expanded Program for 2014 which foresees employment of up to 20 senior students (vs. 10 in 2013) of specific postgraduate programs of 5 universities (vs. 2 in 2013).

Through the extension of the Program even more students were given the chance to do their internship in specialised Units of the Bank and projects related to their academic background. This Program facilitates the participants' integration in the labor market, while enhancing the connection of the Bank with more widely recognized Greek universities

(Athens University of Economics and Business, University of Piraeus, University of Athens, NTUA and ALBA).

The students selected were employed in the Reception Units and provided with guidance by the competent Officers in charge in order to efficiently perform their tasks, while enhancing their technical knowledge and developing their professional skills. Moreover and with a view to facilitating their integration in the labor market, the students attended a one-day training event (briefing regarding the NBG Group, its business segments and NBG services and products) while during the Program they are given the possibility to attend e-learning training seminars to gain specialized/technical know-how.

The Group HR Strategy Division shall offer, throughout the program, systematic support to all parties involved, and constructive feedback to the scholarship holders.

At the end of the Program, the participants delivered presentations to NBG Executives, describing the role and projects they assumed, their contribution to their Units' work, as well as the benefits of the Program for them and for the Bank.

It is worth noting that following relevant recommendations of the supervisors of the Reception Units General Managers / Assistant General Managers, 16 out of 20 participants entered a fixed-term contract with the Bank.

Extroversion of the NBG Group HR Divisions

Pursuant to the initiative of the Group HR Division, approval was granted by the Management to enroll 27 Officers and 3 Divisions under the supervision of the HR General Manager to the Greek People Management Association (GPMA), so as to always be promptly and accurately updated on issues falling under their responsibilities.

This outward-looking action contributed both to the creation of bonds of collaboration with HR Officers of other bodies, and exchange of views and know-how amongst the members of said Association. In 2015 the NBG Group HR Division intends to continue to expand the participation of its Officers in the Association, taking initiatives to strengthen its presence in developments in the HR field.

Participation in career days

Officers of the NBG Group HR Division and the Group HR Development Division participated in career days events organised by the Athens University of Economics and Business and ALBA. In this context, 23 interviews with selected iMBA students and graduates were carried out and 9 interviews with graduates of various ALBA postgraduate programs.

Enhancing HR Management Reporting

Over the year, qualitative and quantitative data of the NBG Group staff were processed, with a view to providing relevant information either to Management (examination of various scenarios) or to the competent Supervisory Authorities, or to consulting firms for carrying out industry or market surveys.

With a view to enhancing the processes of control, overall monitoring and management of budgeting staff costs, as well as for better reporting to Management, new reporting (on a monthly, quarterly etc. basis) was designed related to the Group's financial and other key data.

Said reports mainly include data regarding:

- The number of employees at Bank and Group level.
- The payroll cost of employees at Bank and Group level.
- The monitoring of unused regular days of leave of the current and previous years.
- Data reflecting the qualitative breakdown of the Staff, e.g. age, educational background, grade etc.

In 2014, despite the Units' heavy workload caused by the reduction in Staff due to the voluntary retirement scheme completed at the end of 2013, particular effort was made to reduce the unused regular days of leave both of the current and previous years, resulting in reductions by circa 68% and 79% respectively.

Unused Regular Days of Leave of Previous Years (in days)	
31.12.2013	111,883
31.12.2014	23,302

Unused Regular Days of Leave of Current Year (2014) (in days)	
01.01.2014	241,098
31.12.2014	78,107

The issue was finally settled after a proposal submitted by the NBG Group HR Division to the Bank's Executive Committee, on the basis of which the compensation for all unused regular days of leave through December 2014 payroll was decided.

Rationalizing Travel of Officers and Travel Policy

Since January 2013 the Bank has instituted a travel policy for its senior officers, enabling centralization of account monitoring and clearing by the Group HR Division. This Policy ensures:

- A uniform and equitable treatment for all employees.

- Safe and comfortable travel and accommodation for the staff.
- More efficient management of the cost of employees' business and other travel.
- More rational management of business travel via a central management system.
- Harmonization with the principles of the Bank's Environmental Management System.

Drafting a New Regulation for the Provision of Electronic Communications & Storage Media

The Bank has drafted the general principles governing the Granting to Senior and Middle Management staff of the Bank of Electronic Communication and Storage Media with the purpose to:

- Cover service needs arising from the officer's position/duties.
- Set out a single methodology for the supply and use of electronic media.
- Manage on a centralized basis e-media within the Bank.
- Rationalize the cost of e-media for the Bank.

The Regulation was approved and deployed in 2015.

Provision of pension data

The Retirement Remuneration IT application that provides data to TSPETE, LEPETE, TAPE, ETE, ELEP, TAPILTAT Social Security Organizations on NBG employees' for the calculation of pension benefits was completed.

Handling of court actions

The Group HR Division processed data and drafted detailed notes sent to Legal Services Division regarding actions and appeals both by and against the Bank for a total of 229 cases (including: compensation for retirement, promotions, termination of employment contracts, allowances, invalidity of Employee Performance Review Forms, injunctions against the Bank etc.). In addition, 1 Proposal Memorandum to the Management was prepared regarding approval of out-of-court settlement. Furthermore, 46 court decisions were executed, for which an equal number of notices were sent to the Bank's Accounting Department.

Administrative support to the NBG Health Fund (TYPET)

In its ongoing effort to rationalize costs, as from 2012 the Group HR Division has implemented a special procedure for filing applications for employees' children to join TYPET's summer camps, thereby

ensuring better service to both TYPET and employees. In this context 1,329 applications to join TYPET's summer camps were processed by the Division.

HR Issues of NBG Domestic Subsidiaries

In 2014, cooperation between Domestic Subsidiaries and the NBG Group HR Division continued on whatever issue needed prior consultation, approval or in general the contribution of the Group HR Division, and, accordingly, the mode of addressing HR issues at the Group's domestic subsidiaries was aligned with the Group's principles, and accurate and prompt reporting to the Group's Management on relevant issues was ensured.

HR Issues at NBG Overseas Subsidiaries

The NBG Group HR Division continued to cooperate closely with the overseas subsidiaries' local HR Divisions for the purposes, on the one hand, of monitoring and supervising operations and, on the other, to provide guidance and provision of advice on HR management issues in general.

The Group HR Division's contribution to resolving, in a timely and proper manner, agreement, tax and social security issues of Bank Officers abroad on secondment, safeguarded the Bank's reputation and standing at Group level.

In the context of their duties, Business Partners (BP) carried out 13 trips to countries where international units of the Group are based to oversee the works of local HR Divisions. During the said business trips, BPs visited 18 Subsidiaries and in some cases, due to the importance of the projects overseen, the same company was visited more than once.

Staff evaluation

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

Employee evaluation is carried out at the beginning of each year, and reviews performance over the previous year. In 2014, 8,357 employees (4,620 men – 55.28% and 3,737 women – 44.72%) were assessed as part of the annual review process (84.02% of the total 9,947 employees). Assessed male staff represented 87.19% of all men working for NBG,

and assessed female staff 80.40% respectively. The above data do not include the following 1,590 persons, i.e.:

- Core Group employees (Assistant General Managers, employees of 1st and 2nd grade and Deputy Manager A').
- Non-core Group employees (Management Advisors, Special Associates, Attorneys, cleaning staff etc.).

In addition, we also add that following relevant decisions of the Bank's BoD and Executive Committee in 2014, the implementation of the new HR Performance Management System - PMS shall be expanded within the Bank, starting in 2015, for the evaluation of the Bank's Top Executive Officers. To this end, in June 2014, a Project Team was set up for the coordination of all actions required (SAP IT support, determination of Key Performance Indicators [KPIs] etc.). In addition, relevant information material was sent to the Bank's Top Executive Officers and in 2015 the necessary presentations to the General/Assistant General and Division Managers were to be held.

Moreover, in the context of the pilot implementation of PMS in the Group's subsidiary Stopanska Banka a.d. Skopje (SB), in 2014, the 2013 annual evaluation of the senior Executives was completed, while the evaluation of the performance of all employees of said Subsidiary company is in progress in 2014. The competent Group HR Division Officers went ahead with an analysis of the 2013 annual evaluation results, by preparing for the Bank's and Subsidiary's Management the final "Annual Report 2013", which is also phase 1 of the PMS evaluation.

Employee Participation in 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.

Staff Selection

For yet another year NBG continued to systematically review employees' qualifications, skills and professional abilities, for their best possible leverage to meet the Group's needs for specific job positions.

In this context, 30 Selection Programs were held through the conduct of 790 targeted interviews and 1,843 IQ tests, personality profiles and written examinations, marking an increase of 450% in comparison to 2013.

At the same time, the role of the Selection Sub-Division as advisor and mentor was significantly reinforced through 150 individualized feedback meetings with the Bank's employees and officers, while enhancing the systematic assessment and the creation of a pool of

employees with great potential and/or suitability for the Organization's key positions through HR Evaluation and Development Centers, with participation up by 80% compared to the previous year. Furthermore, emphasis was placed on the appointment of the employees of former Lesvos-Limnos Cooperative Bank and Ethniki Kefaleou SA to suitable positions.

In addition, the targeted Development and Management Program addressed to the graduates hired through the last ASEP (Supreme Council for Civil Personnel Selection) recruitment examination, was continued, with personal skills training, interviews and creation of a capabilities evaluation profile. Finally, the outward-looking orientation of the selection process was enhanced by participating in Career Fairs.

Training

Staff Training and Development

The successful progress and attainment of the Bank's targets depend directly on its staff's ability to adapt to and successfully manage any challenge in the constantly changing environment.

In this context, in-house training is provided to all employees through a variety of training and development programs that enhance their knowledge, skills, attitudes and conduct, aiming at their best possible leverage in relation to the Bank's current and future HR needs.

In 2014, the Bank:

- Completed the training of 230 former PROBANK employees of the Branch Network, on NBG's ONLINE system, aiming at their smooth integration into the Bank's operations and procedures.
- Trained 193 employees through seminars in the classroom and 141 via the e-learning platform, on issues regarding the rescheduling of consumer and mortgage loans, and 269 employees on granting housing loans.
- Continued the training of employees on issues regarding fire safety and facing natural disasters, in cooperation with the Training School of the Hellenic Fire Academy, in the context of the implementation of the measures provided for by the applicable institutional framework. 927 employees of the domestic NBG Group Network were trained as safety officers. Upon the successful completion of the program, the participants received relevant certification. In addition, a new e-seminar for First Aid was provided to the entire NBG & Subsidiaries staff, which left participants with very positive impressions.
- Continued the preparation of officers for the certification required by the current institutional framework regarding certification and re-certification, pursuant to the MiFID Community Directive, in investment services and insurance mediation issues. Trained 1,359 employees through 60 seminars (27,844 man-hours).
- In cooperation with the Group Internal Audit-Inspection Division, the Bank implemented specialized programs for the training of new Auditors-Inspectors in matters such as: Risk-Based Annual Audit Plan, System of Internal Controls (SIC) Correspondents Training & EGRC and Coso Framework.



- Covered specialized training fields, such as: Basel III, Topaz Management Simulation, IFRS, Trade Finance (Traditional Products), Special Liquidation/Special Administration, Operational Risk Management.
- Ran training sessions for the "Management Skills Development Program I & II" addressed to medium and senior management officers, attended by a total of 153 employees of the Bank (3,344 manhours). Furthermore, 113 individuals attended the new e-seminar "Basic Management Principles", which is the introductory seminar of the program above.

Credit Academy

After having completed the design of the 200-hour specialized training course, "CREDIT ACADEMY", it ran on a pilot basis with the participation of 20 officers and was successfully completed with final written exams. In September 2014, another 4 classes were launched in Athens and Thessaloniki for 73 officers, who completed their studies in March 2015.

Training Data

Year	2014	2013	2012	2011	2010	2009
Number of courses run	1,042	588	641	549	557	480
Participations in in-house training courses	8,688	4,538	6,719	6,150	8,713**	9,800**
Participations in outsourced seminars	581	724	374	210	510**	600**
Participations in E-Learning seminars	13,530	6,015	6,356	4,207		
Participations in outsourced distance learning seminars	16	6				
Total participations in training courses	22,815	11,283	13,449	10,567	9,223	10,400
Training man-hours (participations by hours)	216,830	113,631	228,831	173,901	130,838	206,000
Average training hours per employee *	21.8*****	9.25*****	14.65***	14.9	10.7	16.4
Training expenditure (€ millions)	3.6	3.5	3.06	3.8	3.8	3.8

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

** Including participation in distance-learning courses.

*** For the calculation of this figure, 64,279 training man-hours (1,603 participations) regarding other associates were not taken into account.

**** For the calculation of this figure, 11,283 training man-hours (731 participations) regarding other associates were not taken into account.

***** For the calculation of this figure, 14,157 training man-hours (2,121 participations) regarding other associates were not taken into account.

Staff training data by gender and category (2014)*

Employee Category	Men	Women
Employees with supervision responsibilities	24.96%	23.66%
Employees without supervision responsibilities	31.40%	19.99%

* Breakdown of percentage:

Participations by category / Total training participations.

Staff training data by gender and category (2014)*

Employee Category	Men	Women
Employees with supervision responsibilities	82.14%	82.99%
Employees without supervision responsibilities	79.51%	72.33%

* Breakdown of percentage:
Individuals by category / Total of employees by category.

Staff training data by gender and category (2014)*

Employee Category	Men	Women
Employees with supervision responsibilities	44.28%	54.20%
Employees without supervision responsibilities	55.72%	45.80%

* Breakdown of percentage: Participations by category / Total of participations by gender.

Average annual training hours by category and gender (2014)*

Employee Category	Total	Men	Women
Employees without supervision responsibilities	21.60	25.01	17.49
Employees with supervision responsibilities	22.02	21.95	22.09
Total average	21.80	23.58	19.76

* Breakdown of calculation: Total training hours (man-hours), by employee category / total number of employees, by corresponding category.

Staff training data by Category (2014)

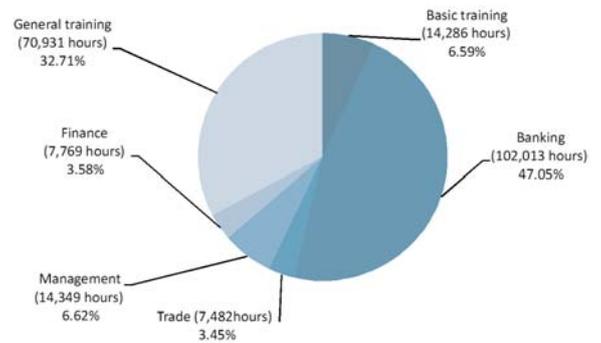
Staff training data by category	Number of participations			Number of individuals		
	Total	Men	Women	Total	Men	Women
Employees without supervision responsibilities	11,724	7,164	4,560	3,949	2,250	1,699
Employees with supervision responsibilities	11,091	5,694	5,397	3,936	2,028	1,908
Other associates trainees	2,121	1,024	1,097	1,349	624	725
Total	24,936	13,882	11,054	9,234	4,902	4,332

Participation and training hours by subject category and gender (2014)*

Training subject	Total NBG participations			Total training hours		
	Men	Women	Total	Men	Women	Total
Primary education	304	127	431	10,306	3,980	14,286
Banking operations	3,114	2,613	5,727	56,580	45,433	102,013
Trade	281	232	513	4,146	3,336	7,482
Administration	411	399	810	6,658	7,691	14,349
Financial	196	164	360	4,320	3,449	7,769
General Training	8,552	6,422	14,974	42,954	27,977	70,931
Total	12,858	9,957	22,815	124,964	91,866	216,830

* 14,157 man-hours (2,121 participants) in respect of other associates are not included

BREAKDOWN OF TRAINING MAN-HOURS (2014)



In-house training by city (2014)

City	Courses	Participations
Athens	481	6,640
Thessaloniki	97	1,707
Patras	32	518
Komotini	2	62
Ioannina	5	131
Halkida	2	28
Larisa	7	213
Lamia	1	8
Nafplio	2	55
Irakleio	4	56
Chania	1	6
Corfu	1	8
Zakynthos	1	3
Kefallonia	1	6
Chios	1	2
Total	638	9,443

HR development policies

To develop the competencies of its workforce, NBG applied for 2010 until 2014, Policies that Support Professional Certification Programs, thus enabling NBG employees to obtain international accreditation.

- Supporting Professional Certification Programs

Participation in Professional Certification Programs (enabling employees to obtain international accreditation)

2014	2013	2012	2011	2010
9***	10**	7*	10	10

* CFA, ACCA, CIPD

** CFA, ACCA, CISA

*** CFA, ACCA, CAMS

**Participation in Postgraduate Studies in combination
with Professional Certification Programs**

2014	2013
2**	2*
* MSc in Finance by ALBA in combination with CFA certification ** MSc in Finance by ALBA in combination with CFA certification MBA in Shipping by ALBA in combination with ICS certification	

Furthermore, the Bank provides the opportunity to its Units, depending on their documented needs for certain groups of staff, to participate in International Professional Certification Programs through Self-study methods.

**Participations in International Professional Certification Programs
(through Self-study)**

2014	2013
18**	22*
* CIA, CISA, CFE, CFSA **CIA, CISA, CFE,	

Foreign Languages

In the context of enhancement of life-long learning, NBG continues to support foreign languages learning, by financing general & business English learning programs, as well as the learning of languages of countries where the NBG Group operates. In the previous year the participants recorded remarkable success in exams with 27 employees obtaining the B1-C2 level certificate (very good-excellent knowledge).

Participations in foreign languages courses

2014	2013	2012	2011	2010
125	117	105	149	268

Accreditation of professional skills required by the current legal framework

In 2014 the relevant bodies held 14 series of exams, 6 of which concerned professional accreditation of credit institutions' employees and officers providing investment services, and 8 accreditation of candidates in insurance intermediation:

- As regards accreditation of expertise in insurance intermediation (level A), 459 NBG employees participated in the exams. The success rate was 88.01%.
- As regards investment services, under MiFID, 709 NBG employees

participated in professional skills exams to obtain the following certificates:

- A1 "receiving and forwarding orders for financial instruments";
- A2 "receiving and forwarding orders for derivatives";
- B1 "provision of investment advice for transferable securities";
- and B "provision of investment advice"

as well as the renewal of relevant existing certifications that expired in 2014

In 2014, the results by certificate are:

Section	NBG participants' success (%)
The Institutional Framework	65.17%
A1	75.36%
A2	76.92%
B1	61.69%
B	53.24%

Additional Support for staff who participate in the above exams

In addition to organizing training courses enabling employees to prepare for the exams, an electronic database of questions is posted on NBG' s Intranet site covering the material to be examined, giving candidates the opportunity to practice and obtain interactive feedback.

- 404 employees were certified in insurance intermediation, 355 in providing investment services, while 95 renewed their certification in investment services provision.

	Exams for accreditation of employees and officers with regard to the provision of investment services	Exams for accreditation of knowledge in insurance intermediation
Certificates	450	404

Cooperation with the International Hellenic University

Following the successful cooperation of NBG with the International Hellenic University, in 2014 two officers from the domestic network and one from overseas NBG subsidiaries were selected to attend a postgraduate EXECUTIVE MBA program. The total expenditure for said investment was fully paid by the NBG Group HR Division.

PARTICIPATION IN THE POSTGRADUATE EXECUTIVE MBA PROGRAM RUN BY INTERNATIONAL HELLENIC UNIVERSITY			
2014	2013	2012	2011
3	5	3	3

Anti-fraud Training

In 2014, alongside the Group Special Audits and Anti-fraud Unit of the Group Internal Audit–Inspection Division, our Bank continued to provide for training of staff on preventing fraud and corruption. A large number of NBG employees, including all former Probank employees, attended three-hour presentations on core banking operations seminars.

Anti-corruption Training by Employee Category (2014)

Employee Category	Number of participations	% of total employees	Man-hours	% man-hour by total of employee category
Employees without supervision responsibilities	1,169	60.35%	11,335	63.66%
Employees with supervision responsibilities	536	27.67%	4,682	26.29%
Other associates trainees	232	11.98%	1,789	10.05%
Total	1,937	100%	17,806	100%

Anti-corruption Training by Employee Category (2014)

Employee Category	Anti-fraud	Regulatory compliance	AML	Number of participations
Employees without supervision responsibilities	294	92	783	1,169
Employees with supervision responsibilities	184	47	305	536
Other associates trainees	11	123	98	232
Total participations by subject matter	489	262	1,186	1,937

Anti-corruption Training by Subject Matter (2014)

Seminars	Number of participations	Man-hours
Anti-fraud courses (at classroom)	480	2,462
Regulatory compliance and AML courses (at classroom)	549	1,686
AML/CFT courses (e-learning)	892	13,380
AML/CFT courses (distance learning)	5	195
Total	1,926	17,723

AML/CFT issues

The HR Development Division, in cooperation with the Group Compliance & Corporate Governance Division, continued to hold courses on AML/CFT issues via e-learning sessions and 3-hour relevant presentations in classroom seminars. At the same time, the Division continuously updates the training material to keep employees informed on said issues.

Authenticity Features of Euro and Foreign Currency Banknotes

NBG continued to provide for training of staff working in front-line posts and central cashiers posts, through seminars that enable them to identify authentic Euro and Foreign banknotes. 3 courses were held in Thessaloniki, where 34 employees were trained.

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 enforces the strictest disciplinary measures on any employees found to be involved in cases of fraudulent conduct for their own personal gain. In 2014, the Bank's internal audit led to the discovery of 15 employees involved in cases of corruption. Disciplinary measures were promptly taken and the employment contracts of 11 perpetrators were terminated, the other 4 having resigned before completion of the respective termination procedures. Finally, NBG's Management decided to file a complaint against 6 of said employees.

Development of personal skills

In 2014, the Bank continued the implementation of programs for the purpose of developing employees' personal skills. 63 training programs were held on themes related to communication, negotiation, emergency and stress management in the workplace (in cooperation with the medical staff of TYPET), sales techniques, in the framework of ensuring proper professional conduct. 857 employees participated in the programs which included 3 courses in overseas subsidiaries (Tirana, Bucharest), attended by 41 employees.

In 2014 the Group HR Development Division carried out the following actions to meet the needs of domestic and overseas subsidiaries

3 trainers from the subsidiaries, Banka NBG Albania and Banca Romaneasca S.A. were certified in the "Negotiation skills", "Sales techniques", "Time management" programs, while the second round of the Advanced Management Skills was completed by 28 officers of the

latter. In addition, for the first time NBG's philosophy, principles and goals regarding the training & development of its staff have been formulated, to a substantial degree, under a uniform Group Policy. To this end, the various relevant Policies of subsidiaries Banca Romaneasca S.A., Stopanska Banka a.d., Skopje and South African Bank of Athens, have been reviewed.

In Greece, the Group's Staff both from Greece and abroad showed a significant presence by attending 70 different in-house NBG programs. The total number of NBG participations in training seminars amounted to 1,611, 1,196 of which were e-learning seminars and 415 classroom seminars. At the same time, as part of NBG Group HR Development Division's ongoing policy, NBG trainers and relevant training material ran five "Development of personal skills" programs for 259 Ethniki Insurance staff.

Training Programs on CSR and Environmental Management

With a view to enhancing its staff's awareness on CSR and environmental issues, the Bank continued to provide electronic training courses on "Environmental Policy and Management". 17 employees (102 training man-hours) participated in said program.

Distance learning

In 2014, as regards the e-training system:

- Following the successful launch and use of the new "e-training system" platform, the existing programs were transported to it, as well as the attendance history of the seminars' users, with a view to fully leverage the advantages of on-line training.
- Aiming at supporting the Network staff, a series of seminars was added in the subject area of Business Credit, as well as training on the use of the new computer System for Deposits.
- In the context of implementing legislative requirements and with a view to offering sufficient training to employees, the e-seminar on First Aid was available to all personnel of the Bank and of NBG Group companies in Greece.
- The Credit Academy program was enhanced via e-seminars to best prepare the participants.

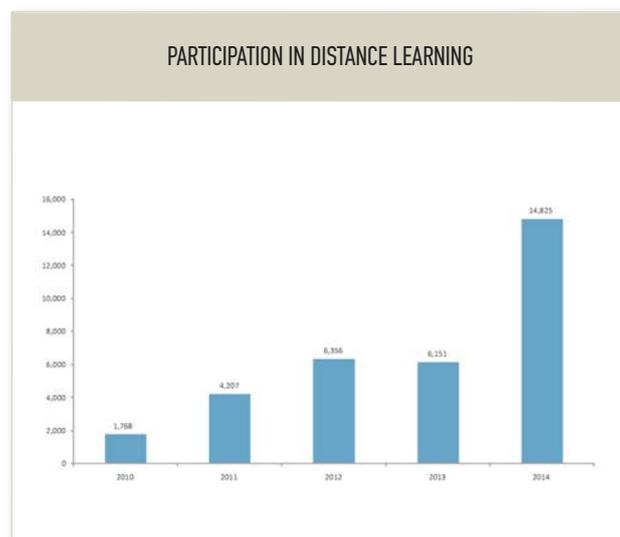
Finally, with a focus on using state-of-the-art e-learning tools and methods:

- The design of a new webcast course was launched.
- A virtual classroom platform was implemented and parametrized, while all technical possibilities were examined to launch a new form of e-training by means of webinars.

Thanks to the projects outlined above, costs were significantly reduced and large numbers of participants were trained in a short period of time. The number of participants in e-training programs remained high, i.e. at 59.45% of the total number of participants, thus achieving the 2014 target that had been set for further enhancement of this training method.

Besides providing a cutting-edge training approach, e-learning also helps reduce environmentally by reducing staff travel (and CO₂ emissions) and saving natural resources (paper, ink, etc.).

NBG Staff Participation in Distance Learning					
Year	2014	2013	2012	2011	2010
E-learning	14,809	6,145	6,354	4,133	1,592
Distance learning	16	6	2	74	176
Total	14,825	6,151	6,356	4,207	1,768
% of total participation in training courses	59.45%	51.50%	47.30%	39.80%	19.20%



Keep Learning...

With a view to ensuring ongoing renewal of knowledge and enhancing lifelong learning for the Bank's Human Resources, the Bank continued to republish articles (achieving high levels of e-visits), including articles by the scientific staff at ALBA and the INSEAD Business School.

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.

Time off for studies	2014	2013	2012	2011	2010	2009	2008
Employees	400	360	720	416	523	630	636
Days of leave	5,286	4,759	6,193	6,681	6,528	8,116	8,386
Unpaid time off for studies	2014	2013	2012	2011	2010	2009	2008
Employees	15	14	18	12	19	32	57
Days of leave	2,592	2,416	3,316	3,191	1,897	2,718	2,015

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 range of benefits and relevant policies for employees and their families, as described below.

Support for employees' families

The Bank:

- Provides financial rewards 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 entrance exams and are accepted in faculties located in a city other than their residence.

Support for Employees' Families

Year	2014	2013	2012	2011	2010	2009	2008
Childcare benefits (nurseries, kindergartens) (€)	2,314,459.75	1,988,494	2,172,033	1,043,542	2,555,194	2,877,633	976,625
Childcare (€)	4,972,520.46	5,445,228	5,814,435	7,948,633	9,853,547	13,987,899	12,825,940

In 2014, the Bank, as a sponsor and organizer of diverse cultural and educational events, offered for yet another year 2,631 free tickets to employees who wished to attend various cultural events (such as Athens & Epidaurus Festival, Museum of Greek Children's Art, theatrical productions for adults and children, etc.)

Benefits offered by NBG Staff Health Fund (TYPET)

In addition to the above, and having fully met 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 TYPET include 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 (5 sessions for the seriously ill, with the provision of circa €119,000).
- Cultural and sporting events.
- In the sphere of Family Care, in 2014 the Bank held Family Counselling Programs and 1,076 diagnostic and therapy sessions.
- Medical care support worth circa €9,469.76 was paid to 5 beneficiaries.

NBG Staff Health Fund (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 50,000 insured members. It ranks today among the most successful health funds in Greece. In developing a new model of multifaceted actions, it constantly upgrades and expands its benefits to all its members, enabling it to rank among the most sophisticated and pioneering European health funds. Its success is mainly due to the fact that it is self-administered by its Board of Directors of 25 members, whose primary concern is to ensure the Fund's sustainability, stability and transparency in management.

Responding to the demands of the times, TYPET's Board took decisions on the implementation of control and cost-cutting measures, summed up as follows:

- Implementation of the new Insurance and Benefits Regulation, which rationalizes expenditure and enhances the best provision of essential healthcare services.
- Implementation of the integrated SAP platform, with NBG, as of 1 January 2012, fully financing the significant cost of purchasing, installing and launching the system.
- Inclusion in the e-prescription system of IDIKA S.A. (E-Governance in Social Insurance SA), which, in combination with the reduction in the prices of medicines, contributed to the substantial reduction in pharmaceutical expenditure.
- Reduction in hospitalization costs, through the implementation of clinical audit of hospitalization in hospitals and clinics by Accurate.
- Entering into agreements with private diagnostic centres throughout Greece, thereby bringing about a reduction in prices by 20-30% over the state's pricing list.
- Commencement of the certification process for the Primary Healthcare and Dental Sectors, in order to obtain the relevant ISO, while certification for Safe Food Management at the Hygeias Melathron clinic has been completed and certification of the Medical Imaging Laboratory of the Health Fund clinic is imminent.
- Implementation of the electronic monitoring and safekeeping of agreements signed between TYPET and partners - suppliers.
- Announcement of a voluntary retirement scheme for all staff categories, except medical staff, with a view to renewing the workforce, in line with the measures taken for TYPET's viability going forward. A large number of employees (50) participated in the scheme, and 30 employees are expected to be hired in replacement of those retired, under an open public process.

The implementation of the above measures led, for third consecutive year, to a surplus economic outcome for TYPET at year end.

TYPET's clinic, "Hygeias Melathron", currently consists of a three-building complex that houses model healthcare facilities that provide diagnostic, treatment and recovery facilities. TYPET's management's primary concern is the ongoing upgrading of the services offered by the clinic, combining safety, quality and efficiency.

With a view to ensuring maximum safety conditions, the BLUE CODE is implemented, the Intensive Care Unit is has been put back into operation, the Endonosocomial Infections Control Committee has been re-established, while modernization of the medical and technical equipment of the Health Fund is contributing to the ongoing upgrading of medical services offered. The expansion, renovation and equipment of Patients Reception Desk - PRD and Medical Imaging Laboratory, contribute to the excellent service of the insured members that use "HYGEIAS MELATHRON" hospital either to address medical issues or to perform health diagnostic tests.

Since November 2014, the Cardiology Department is continuously on duty (24/7), providing full coverage in cardiology issues and increasing the health safety for TYPET members.

During the previous year, a total of 119,145 individuals visited the facilities of Hygeias Melathron for all outpatient specialties, apart from hospitalization and surgery.

As regards primary healthcare, the medical facilities on the 1st and 6th floor of 15 Sofokleous Street in downtown Athens, of the Medical Centre in Thessaloniki, and in Patras, as well as the peripheral minor facilities in Piraeus, the Psychiko Branch, Athinon Avenue unit, the IT Division, the building of the former Computer System Centre and the Credit Centres provided outstanding healthcare services to the insured staff at the hands of medical staff of all specialties.

Both the TYPET Dental Center and the multi-Dental clinics, operating since September 2014, on the 2nd floor of the facilities located in Sofokleous Str. in Athens, provided dental services to thousands of members, operating 12-hours a day. In addition, the Regional Dental clinics served members living in outside the city center. The Dental Center in Thessaloniki, staffed by dentists of all dental specialties successfully meets the needs of members residing in the Thessaloniki Prefecture and the surrounding areas. Operating 12-hours a day, the Centre has won the trust of the staff in Northern Greece.

Furthermore, over the period 2008-2014, 1,178 individuals visited the TYPET Quit-Smoking Centre and attended customized quit-smoking programs. In 2014, this Centre was visited by 201 individuals, 162 of which (81%) managed to quit smoking for a period longer than 3 months.

In the same year (2014) 110 individuals visited TYPET's Weight Centre and attended customized programs to help them lose weight. Of these

individuals, 77 (70%) managed to reduce their weight by more than 10% within 3 to 6 months.

Regarding "Psychological services", in relation with psychological support to NBG employees, 672 individual sessions were held at the "Psychological Support Clinic", while 404 took place in HYGEIAS MELATHRON; 96 of them (96 out of 404) were held in the context of neurological assessments (memory testing) that had been ordered by the Neurology Department of HYGEIAS MELATHRON Hospital. In addition, "Work-related Stress Management" seminars were held for NBG employees; six (6) of them in Athens, two (2) in Thessaloniki and one (1) in Patras.

To ensure that precise and timely information is given to all insured staff, TYPET website's core structure (www.typet.gr) has been reconstructed and published online since August 2014. At the same time, the design of a new linked site, regarding the operation of TYPET summer camps, has been launched, aiming to highlight the camping facilities and to inform parents (among TYPET members). In due course, the construction of a new website relating to the Hospital of TYPET, HYGEIAS MELATHRON is underway, so as to provide prompt, easily accessible, and up-to-date information.

Besides the services offered to its members, TYPET plays a remarkable social role, not only in Greece but also abroad. Over the past years it has proved itself to be a highly effective self-managed health institution both on the national and international levels. Today, TYPET is a member of OATYE (Federation of Self-Managed Health Funds). Today, TYPET is a founder member of Federation of Greek Mutualities (OATYE) and a member of International Association of Mutual Benefit Societies (AIM) and International Classification of Functioning, Disability and Health (ICF).

TYPET's social contribution

In 2014, as a part of its social role, TYPET hosted 2,619 children in its camps (in particular: 1,460 children of NBG and TYPET employees, 946 children of individuals and/or employees of other organizations, 163 children who participated in the Vacation Exchange Programs, and 50 children from various Organizations/Institutions).

NBG Staff Insurance Organizations (AOPETE): Responsibility to our members

NBG staff Insurance Organizations (AOPETE) are constantly evolving and modernizing their methods, to ensure the constant quality upgrade of their services.

In 2014, the AOPETE website (www.aopete.gr) completed five years since it was first launched for the purpose of offering reliable, prompt, and full and immediate information to all Bank's employees and pensioners. The website is regularly updated and enriched with information related to insurance issues. Its fullness and reliability is reflected by the high level of visits by members looking for information on social security problems.

In 2010 the initial number of visits to the website was 386,000, in 2011 the visits amounted to 404,000, reached 587,000 in 2012 and soared to 1,077,000 in 2013, especially after the announcement of the 2013 voluntary retirement scheme. Throughout 2014, the high number of visits was sustained, reaching at the end of the year a total of 865,000 visits.

Recognition of AOPETE's high performance in terms of communication and social awareness, comes not only from its members, but also from recognized independent Institutions, such as the "Corporate Affairs Excellence Awards 2015". The Corporate Affairs Excellence Awards aim at supporting best practices and strategies that are successfully implemented by businesses in Greece in the field of communication and corporate affairs. As part of the Corporate Affairs Excellence Awards 2015, 37 companies participated with a total of 62 submitted proposals and NBG was awarded for its Internal Communication Actions in the Internal Communications category. In the said category, the website of the NBG's Staff Insurance Funds www.aopete.gr, was also nominated.

AOPETE's actions and contribution don't stop with the success at the awards. The project of the digitization of its members' records continues unabated and is nearing completion, upon which data and records currently kept in physical form will be digitally displayed. When the project is completed, the electronic records will be linked with NBG's e-banking application, thereby ensuring that all members can access their personal insurance record, the same way they access their payroll and bank account information.

With this pioneering and innovative project, implemented for the first time in a bank insurance fund in Greece, the AOPETEs are attaining yet another double goal. Implementing electronic records and making them accessible online shall:

- on the one hand, reduce the services' workload and make the issuance of Administration Acts faster,

- and on the other, members' requests shall be promptly met, due to the shorter and simplified process of granting pension benefits.
- Furthermore our pensioners, wherever their residence (Greece or abroad), can access information whenever they wish to.

In addition, for further quality upgrade of the Services provided while, at the same time aiming to reduce operational costs, AOPETEs shall incorporate into NBG's Internet Banking application the Payroll Statements of the pensioner members of:

1. NBG staff's Supplementary Insurance Fund (LEPETE)
2. NBG staff's Special Supplementary Insurance Fund Former National Real Estate SA (ELEPETE-PPETHNAK) Staff and
3. Former EAEDO (EPASPPE) Staff's Supplementary Insurance Company.

Via the implementation of this project, the supplementary pension statements of insured members shall be available online, in exactly the same way employee payroll statements are; however pensioners who do not have access to the Internet Banking application shall continue to receive their statement by mail.

Other Matters

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.

Social actions

1. From the NBG Branch Network II Division, 59 employees, 3 external associates and 65 interns from technical schools, participated in 90, 4 and 65 voluntary blood donation sessions respectively.

2. The staff of the NBG Branch Network III Division raised an amount of money which was granted for the support of the non-profit organization "The Smile of the Child".

3. The staff of the NBG Branch Network IV Division participated in the following volunteer actions:

- 280 blood donors participated in voluntary blood donation sessions organized by TYPET's Health Centre in Thessaloniki (May and November 2014) at the Bank's Units in Thessaloniki Prefecture.

4. The staff of NBG Branch Network V Division participated in the following volunteer actions:

- Supported, as every year, the all-bank blood donation organized by the Cultural Club of Patras Bank Employees (OTOE).
- Organized school tours at Branch facilities (The Elementary, Secondary and Upper Secondary School of the Arsakeia Schools of Patras visited the Branch located on Gounari Av.).

Blood donation

NBG gives active support to blood donation efforts via its Staff Health Fund, 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 donations (2014)		
Geographical area City	Blood donation sessions	Blood bottles collected
Attica	15	697
Thessaloniki	2	280
Total	17	977

The "Blood Donation Office", which belongs to the Department of Social Welfare of TYPET, collaborating with the Athens General Hospitals

"Elpis" and "Georgios Genimatas", has organized 15 blood donation programs and collected (in total) 697 bottles of blood; 213 bottles of blood were allocated to 159 patients hospitalized in various hospitals in Attica and the surrounding areas, 28 units of them were allocated to HYGEIAS MELATHRON patients, whose blood bank is maintained at the Athens General Hospital "Elpis". In addition, the blood bank of the aforementioned hospital had served 395 patients at the TYPET clinic by allocating 1,734 blood units [blood transfusion, plasma and PLT (different blood components)]. It is noted that the families, the family environment and other blood banks had also covered the needs of the aforementioned patients with 963 bottles (in total) of blood and plasma.

Voluntary blood donation over time

Year	2014	2013	2012	2011	2010	2009	2007-2008	TOTAL
Blood donations sessions	17	18	16	23	25	22	44	165
Blood bottles collected	977	901	799	1,136	1,136	809	1,900	7,658

Participation by officers in programs run by the Young Entrepreneurs Association

Junior Achievement Greece (JA Greece) is a member of Junior Achievement Worldwide, the international training and entrepreneurship organization and organizes training programs in Greece also.

The said programs have been recognized by the EU Entrepreneurship Office as the "Best Practice Implementation in training for entrepreneurship ". JA Greece aims at supporting educational school programs -approved by the Ministry of Education- promoting entrepreneurship, innovation, enhancement of students' awareness about the concepts of economics and the principles and values of modern and healthy entrepreneurship in a creative and hands-on way.

In 2014, 58 NBG Officers supported this effort by participating as volunteers-trainers. In the context of the "Economy and me", "Virtual Enterprise" and "Enterprise in Action" programs, the volunteers visit both private and public schools throughout Greece in order to communicate to the students experiences and lessons from their professional employment and principles of financial management and transactional conduct.

For its contribution to this effort, the Bank was awarded by JA GREECE the Voluntary Work Prize for the 5th consecutive year, which reaffirms NBG staff's professionalism and sense of social awareness.

"Together for Children": Voluntary actions by NBG employees

NBG has been participating in the successful initiative "Together for



Children" since December 2012. In 2014, working alongside SKAI contributed to the organization of three voluntary actions and a total of 40 events were held in Athens and other regions.

Our staff participated in these actions as volunteers, with particular enthusiasm and humanitarian interest, supporting and promoting with whole-hearted interest the close ties between NBG and the society in which it operates. Specifically:

- At Easter, National Bank invited parents and children to offer clothes, shoes, Easter candles and toys to children in need under the campaign slogan: "This Easter you too can feel like a godparent!". For this purpose 12 events were organized in Athens and other towns in Greece. No less than 1,500 boxes containing clothes, shoes, toys and Easter candles were collected and were given to children in care homes supported by "Together for Children", as well as to children of deprived families living in Athens municipalities via social services.
- At the beginning of the school year in September, in order to meet the real needs of children in school material, the Bank organized 12 events in Athens and Thessaloniki. The campaign slogan was: "Let's fill up their school backpacks with smiles!". NBP together with parents and children collected school backpacks, notebooks, pens and pencils, every little item a pupil might need during the school year. 460 boxes containing school materials were collected and were distributed to children of deprived and large families, to children in care homes supported by "Together for Children", as well as to child victims of the earthquake in Kefalonia. Further enhancing this action, NBP decided to offer 10,000 more notebooks.
- Under the slogan "Feel like Santa" 16 events in all were held last December aiming at the collection of toys and clothes for children in need. No less than 2,300 boxes containing toys and clothes were collected and were distributed to thousands of poor families in Athens and the rest of Greece, as well as to the children of institutions supported by the "Together for Children" charity.

NBG employees support sports & social causes

Within the framework of the 5-year (2014-2019) sponsorship for Hellenic Athletics Federation, (SEGAS), NBP participated with its own team i-run in the 32nd Athens Authentic Marathon on 9 November 2014 as official sponsor. More than 500 NBP employees, their friends and relatives, participated in the 5k, 10k and 42k races, enjoying the unique experience of participating in the classic marathon race as well as the gratification of achieving their individual goal.

NBP was also official sponsor for the Kids Race which gave the opportunity to more than 1,000 children to run and compete in the Panathinaikon Stadium.

By participating in the Athens Authentic Marathon and supporting "The

"Smile of the Child" a non-profit organization, NBG sent a message of social solidarity and contribution. In particular, the Bank offered double the amount of the total cost of its runners' participation, plus €5 for each runner. Also, every time marathon fans clicked on "i-run through the eyes of a runner" at www.i-runmarathon.gr and shared the action, they added to the amount of NBG's contribution.

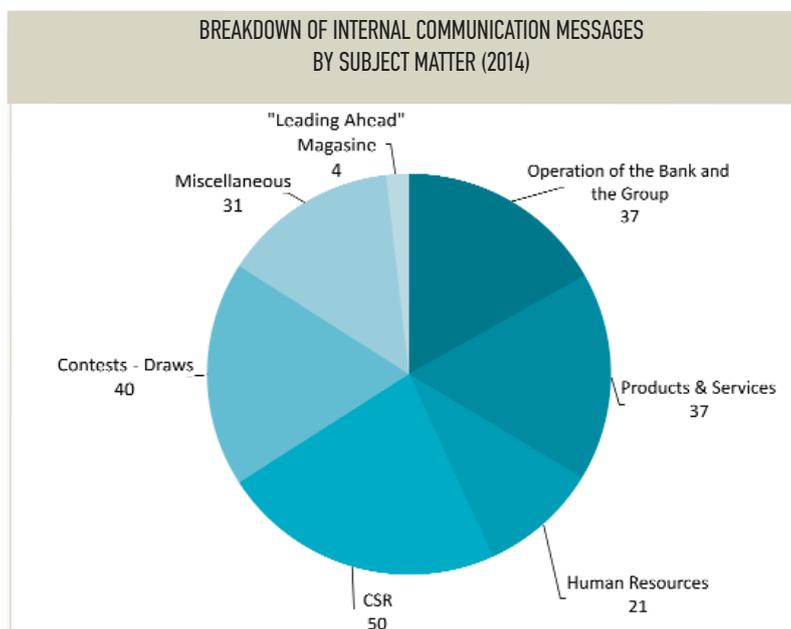
Aiming at encouraging people to take up sports and physical exercise, while supporting also vulnerable social groups, NBG organized its social responsibility "i-run for a good cause" initiative in the forecourt of the Golden Hall shopping center from 31 October to 2 November 2014 with a view to enhancing the work of the non-profit organization "The Smile of the Child". NBG invited all of those who love running to participate in a race for a good cause. In a specially designed circular route in the forecourt of the Golden Hall, the Bank offered €1 for the "The Smile of the Child" for each kilometer ran. The people's response to our call was beyond our expectations: 1,005 runners, children and people of all ages participated in this event, running a total of 1,778km for a good cause!

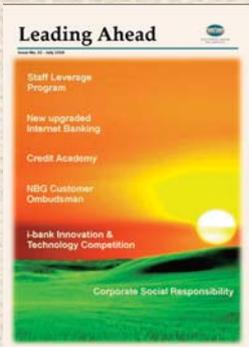
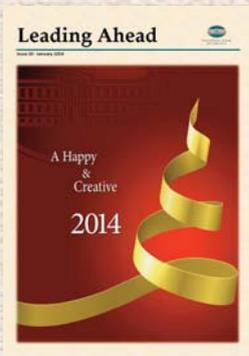
Lastly, our Bank was sponsor for the "4th Spetses Mini Marathon" a two-day sporting event from 10 to 12 October 2014 with more than 10,000 participants from Greece and around the world, which took place in Spetses. Our "i-run" team participated in this event for the first time.

Internal communication

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

The "INTERNAL COMMUNICATION" webpage on the intranet enables employees to get prompt and full information on all key matters regarding NBG Group's developments and operations. In 2014, 220 messages were posted under Internal Communication.





Monthly Data of Visits to Internal Communication announcements (2014)

Month	Announcements	Visits	Homepage Page	Prize draws	Tickets
January	18	38,735	18	1	60
February	17	35,864	17	2	120
March	15	13,979	17	2	120
April	25	40,513	19	3	368
May	20	29,135	18	0	0
June	19	41,423	19	1	160
July	12	51,785	17	2	480
August	4	23,832	11	0	0
September	30	56,609	20	3	610
October	18	66,936	17	2	350
November	20	39,556	18	2	175
December	22	25,175	21	2	188
Total	220	463,542	212	20	2,631

Visits to Internal Communication Announcements over the Course of time

Year	Announcements	Visits
2005*	10	-
2006	90	40,000
2007	109	225,400
2008	129	329,300
2009	217	458,800
2010	182	370,500
2011	145	257,200
2012	218	366,100
2013	212	441,800
2014	220	463,542
TOTAL	1,532	2,510,842

*As from 29.09.2005

In addition, through the homepage screen (logon/startup), every day upon starting-up their computers (via pop-up messages and notifications) all NBG employees are informed about new announcements uploaded on the "Internal Communication" site, training programs, new Service Circulars etc. following request by the competent Divisions.

"Leading Ahead", NBG's in-house magazine, is published quarterly and is also posted on the Bank's intranet site in Greek, as well as on the Bank's internet site, www.nbg.gr, both in Greek and English. In mid 2012, it was decided that its printed form be discontinued to reduce paper consumption and save natural resources: accordingly, the magazine was redesigned and is published in electronic format only. The magazine posts mainly topics on all activities of NBG in Greece but also on the Group's overseas companies and domestic subsidiaries. The magazine also deals with issues regarding the Bank's CSR Policy and Environmental Policy and Management.

"LEADING AHEAD" MAGAZINE CONTENTS BY SUBJECT MATTER (2014)

Subject Matter	Number
Operations of the Bank and the Group	12
Human Resources	7
CSR	18
Products & Services	16
Miscellaneous	9
Total	62

Message Reception Centre of Group HR Division

NBG Group Human Resources Division is responsible for the Message Reception Centre's operation, which receives NBG employees' concerns, proposals and questions, with a view to improving the procedures and operation systems.

The Service, after having evaluated the messages received, forwards them electronically, without mentioning the message sender to the Heads of the competent Units. Thereafter, it undertakes to collect the answers, which it forwards electronically to the message senders.

In this context, in 2014, the Message Reception Centre of Group HR Division received, forwarded, processed and answered – in cooperation with the Bank's competent units – 919 messages from employees, of which 281 concerned various issues, proposals and requests of the Bank's Staff, while 638 were directly related to questions regarding payroll issues, after the implementation of the new payroll system.

Between 01/01/2014 - 31/12/2014, the Staff Complaint and Report Management Service of Group HR Division received 19 complaints, on various issues, 17 of which were resolved, while the other 2 remained unanswered due to the personal nature of the issue, where no solution is provided for.

Table of recorded complaints of employees (2014)

Total number of employees complaints	Subject	Number of complaints answered	Answer by the competent Division
12	ON-LINE procedures, lack of forms, system upgrades	12	Business Processes Division Business Analysis Division IT Division
2	Ventilation problems and water leakage after rainfall	2	Technical Services Division
1	Staff transfer	1	NBG Group Human Resources Division
2	Blocking of employee's payroll and personal e-mail	2	IT Division

Communication Desk for internal customers

Since November 2013, the Bank has been running the Communication Desk for internal customers, which serves to provide information on questions and requests submitted to the NBG Group HR Division, regarding personal or business issues. Accordingly, 100 requests / questions were submitted by 31.12.2014 and answered by the relevant officers.

Creativity Box: Procedure for the utilization of new ideas and proposals

In October 2013, the Bank launched the "Creativity Box", a procedure for the utilization of new ideas and proposals, which includes the collection, processing and exploitation of new ideas and proposals developed by the HR Division staff for the Division itself. To this end, a Team for Utilization of Creative Expression was set up, whose key task is to process the ideas and proposals collected, to submit substantiated recommendations to the Unit's Manager for approval, and to inform the relevant areas which will be responsible for the deployment of the approved proposals. In 2014, 7 innovative ideas were submitted and examined by the Team for Utilization of Creative Expression, in cooperation with the competent related Units, of which 2 were accepted and implemented.

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, PD. 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.

The ratio of the Bank's standard entry level wage compared to the country's minimum wage is 160.4%. According to the latest "National CLA", the minimum "entry level wage", for individuals over 25 years old, amounts to 586 Euros. There is no minimum wage discrimination by gender or location.

Gender and equality

In 2014, 46.73% of the total staff were women, vs. 44.24% in 2013. 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. In addition, the new Performance Management System designed in 2012 and set into pilot implementation in 2013 in Stopanska Banka, a Group subsidiary, (with a view to be implemented to the Bank and other Group Companies), in the framework of the annual assessment of employees' professional qualities, includes the concept of "Management of Diversity".

Support for Vulnerable Members of the Population in Cooperation with the Competent Bodies

Human Resources	2014	2013	2012	2011	2010	2009	2008
IWSN	267(2.7%)	286	292	308	333	352	362

As regards individuals with special needs in the Bank's premises, the following actions were taken:

- Installation of a special elevator at the Bank's Head Offices (Eolou 86), so that individuals with special needs can easily access said building, and placement of relevant signs informing the public that there is an entrance for individuals with special needs at Eolou str.
- Installation of a special ramp at the Units to facilitate access for Individuals with Special Needs.
- Installation of handrails in the Bank's Units for easier access.
- Placement of non-slip strips in the Bank's Units to prevent falls.

The Bank provides employees with parental leave in compliance with the law and relevant CLAs. In 2014, 214 women employees of the Bank were entitled to, and received, maternity leave. In addition, 250 employees, including 5 men, were entitled to, and received a cumulative leave of reduced working schedule. All employees receiving leave under the above categories continue to be employed

with the Bank after the lapse of the 12-month period following expiry of the leave and their return to work.

Employee and Customer Health and Safety

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 programs.

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.

As of October 2013 the Bank, by an Administration Act, put into effect the Regulation for the Protection of the Health and Safety of NBG employees.

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

The Bank has set up the NBG Staff Health and Safety Committee, pursuant to the "Regulation for the Protection of the Health and Safety of NBG Employees" and L. 3850/2010. The said Committee convenes with a representative of the Bank within the first ten days of every quarter, on a day and hour agreed upon by all parties, to resolve issues regarding the Network and Administration Units and in general regarding the Bank's facilities that fall under the committee's responsibilities. A Qualified Safety Technician and the Workplace Doctor participate in the joint meetings. The agenda of each meeting is determined one day before the joint meeting by the NBG Staff Health and Safety Committee and shall be furnished to each member at least three working days in advance. At said meetings minutes are kept in duplicate copies, one for the Bank and another one for the Committee.

The NBG Staff Health and Safety Committee is an advisory body and is composed of:

- The General Manager, Group HR, appointed by the Bank's BoD and other competent Bank Executives.
- Elected representatives, whose number depends on NBG's staff number (7 members in companies with more than 2,000 employees L. 3850/2010, article 6).

On the NBG Staff Health and Safety Committee the Bank's Staff is officially represented by 7 elected representatives. NBG's workforce is represented in the committee by elected representatives that make up for more than 75% of the committee's votes.

The committee is responsible for:

- Examining the working conditions in the Bank and especially in every building housing bank employees, following their request, proposing measures to improve the working environment, monitoring the observance of the health and safety measures and contributing to their implementation.
- Receiving by the Bank's Management, data on work-related accidents and days of illness occurring in the work place.
- Submitting proposals to the competent Administration Bank Units, while in any cases of serious work-related accidents or similar events, the committee ensures that the appropriate measures are taken to prevent them from re-occurring.
- Pointing out to the competent Administration Bank Units, hazards at the workplace and proposing prevention measures, thus participating in the formulation of the Bank's Policy regarding the prevention of professional hazards.
- Being up to date on the integration into the operations of the Bank's Units of new production process, machinery, equipment and materials, for the operation of installations and examining how all the above may affect the health and safety work conditions.
- Informing the Bank's Management in case of an immediate and serious risk, in order to take all the necessary measures, without excluding even the shutdown of a machine, installation or production process.
- If deemed expedient, the committee can ask the advice of experts on health and safety issues at work, following approval of the Management.

Furthermore, note that in 2015, it is scheduled to initiate the process on acquiring the Bank's certification on Health and Safety issues by an independent body.

In addition, an Internal Service for the Protection of the Health and Safety of NBG Employees (ESYPP) has been set up and operates within the NBG Group Human Resources Division. ESYPP shall:

- Meet the Bank's needs in collaboration with the External Service for Protection and Prevention (EXYPP), pursuant to NBG's Regulations for supplies.
- File with the competent service of the Ministry of Labour:
 - Once a year, nominal aggregate tables containing the names of all safety technicians and workplace doctors
 - and a report on their actions, while
 - each semester, detailed records of their visits.
- Prepare detailed tables containing the Bank Units' data, number of employees by gender and total visits by Workplace Doctors and

Safety Technicians, in hours per year and relay said tables to the local competent Regional Inspection Divisions for Health and Safety at Work for notarization.

- Gather and draw up the Safety Technicians and Workplace Doctors' visitation schedules, which are then submitted for approval to the Regional Inspection Divisions for Health and Safety at Work.
- Be informed and cooperate with all competent NBG Units (NBG' s Technical Services Division, Fire Protection Sector etc.) on technical matters within the Bank's buildings, in order to evaluate and resolve them.

With a view to implementing the provisions of the applicable legislation regarding Staff Health and Safety topics, the NBG Group Human Resources Division -inter alia- proceeded to:

- The Issuance of a Service Circular entitled "Determining procedures for Staff's Health and Safety (pursuant to Law 3850/2010)".
- Gather and draw up the Safety Technicians and Workplace Doctors' visitation schedules, and submit them for approval to the Regional Inspection Divisions for Health and Safety at Work.
- Forward 2,062 approved Workplace Doctors' and Safety Technicians visitation schedules to the entire Branch Network and 685 approved Workplace Doctors and Safety Technicians' visitation schedules to all Administration Divisions, in order to be timely informed.
- Receive by the Bank's Units 2,717 Good Performance Certificates regarding the Workplace Doctors and Safety Technicians' visits, pursuant to the procedure established.
- Constantly monitor and resolve technical issues of all NBG Units, in collaboration with NBG' s Technical Services Division and Fire Protection Sector (439 observations-suggestions of Safety Technicians concerning their Units). The establishment of a procedure after the Division Manager's approval.
- Prepare 3 NBG Staff's Health and Safety Committee meeting minutes, to settle issues that came up at the Bank's buildings. 439 issues were discussed, 102 of which were settled.
- Receive and satisfy any requests sent by the Bank's Units regarding staff's health and safety issues that were manifested and implement any changes or amendments deemed necessary for the staff's safety (pursuant to the procedure established).
- Monitor current applicable practices and events taking place in the health and safety field, while cooperating with the competent state bodies and providing relevant guidelines to all NBG Units.
- Ensure the observance of the measures adopted in the health and

safety at work field and implement any changes or amendments deemed necessary.

- Request TYPET's psychologists support regarding 2 cases of emergency that were manifested.

According to the NBG Workplace Doctors and Safety Technicians' observations - suggestions for 2014, there is no record of musculoskeletal disorders, work-related stress or other similar diseases in the Bank's Units.

Cases of injury, occupational illness and death

In 2014 there were 2 work-related accidents that caused the loss of 40 calendar days. Total deaths in 2014: 10.

Visits by workplace doctors and safety technicians to NBG units (2014)

Total of buildings visited	Total visits by workplace doctors	Total visits by safety technicians
664	1,267	1,418

Health and Safety Indicators in the Workplace**

Indicator	2014	2013	2012	2011	2010	2009
Absences – lost days due to health reasons	43,819	67,993	83,630	73,349	72,266	88,045
Absences – lost man-hours due to health reasons	328,642.50	509,948	627,225	542,783	534,768	651,533
Annual number of injuries or accidents during work time	2	1	2	3	0	0
Total man-hours (*)	19,138,028	23,617,100	21,606,520	22,395,360	23,505,508	24,115,416

* 37 hours/week * 52 weeks/year = 1,924 hours/year/employee * 9,947 employees = 19,138,028 man-hours.

** Days of illness are counted from the first day thereof

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.

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

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

*The Agreements between Staff and Management cover 100% of the above Health and Safety issues.

DAYS OF ILLNESS - GEOGRAPHICAL BREAKDOWN BY GENDER

PREFECTURE	MEN	WOMEN	TOTAL
AETOLIA-ACARNANIA	161	170	331
ARGOLIS	36	223	259
ARCADIA	133	29	162
ARTA	107	128	235
ATTICA	12,996	14,729	27,725
ACHAEA	867	263	1,130
VOIOTIA	108	105	213
GREVENA	349	3	352
DRAMA	91	61	152
DODECANESE	251	136	387
EVOIA	196	263	459
EVROS	76	208	284
EVRYTANIA	5	7	12
ZAKYNTHOS	86	82	168
ILEIA	218	155	373
IMATHIA	447	19	466
IRAKLIO	555	207	762
THESPROTIA	26	23	49
THESSALONIKI	1,440	1,684	3,124
IOANNINA	167	195	362
KAVALA	676	80	756
KARDITSA	219	59	278
KASTORIA	7	55	62
CORFU	92	79	171
KEFALLONIA	30	16	46
KILKIS	11	59	70
KOZANI	42	103	145
CORINTHIA	254	54	308
CYCLADES	313	126	439
LACONIA	29	191	220
LARISA	295	387	682
LASITHI	67	35	102
LESVOS	183	113	296
LEFKADA	48	38	86
MAGNESIA	93	200	293
MESSINIA	116	547	663
XANTHI	130	35	165
PELLA	73	70	143
PIERIA	95	44	139
PREVEZA	115	69	184
RETHYMNO	115	44	159
RHODOPE	73	47	120
SAMOS	30	92	122
SERRES	31	158	189
TRIKALA	202	41	243
FTHIOTIS	111	167	278
FLORINA	66	29	95
FOKIDA	19	11	30
CHALKIDIKI	43	39	82
CHANIA	83	86	169
CHIOS	12	67	79
GRAND TOTAL	21,988	21,831	43,819

Fire Safety, Prevention of Natural Disaster Risk and Civil Defence Sector

The NBG Group HR Division is the Unit responsible for:

- Monitoring current practices and developments in issues regarding fire safety and measures taken to address emergencies and natural disasters, in cooperation with governmental bodies, as well as providing the relevant instructions to all the Bank's Units.
- Addressing fire safety issues of the Bank's Central Services and Branch Network.

In the context of NBG's Management decision to strengthen the protection of its staff, customers and property, the Group HR Division, in cooperation with other relevant Divisions of the Bank, has launched the implementation of three significant projects, which will ensure the Bank's compliance with the current institutional framework.

The projects regarding all of the Bank's buildings (both Network and Administration Units) that were completed, are the following:

- Marking and hanging the portable fire safety systems (Administration Act 105/1995) (implemented in 48 Branches).
- Drafting of rescue and emergency escape plans (L. 3850/2010), in order to indicate escape routes and exits (posted in 43 Branches).
- Preparation of Emergency and Evacuation Plans (L. 3850/2010) against fire and earthquake risks (2 evacuations were completed).

Furthermore, the Fire Department together with the Group HR Development Division, organized:

- training days for 225 Bank and NBG Domestic Subsidiaries employees, held from 6-8 July 2014. The training sessions were held at the Fire Academy.
- training days also for 702 Bank and NBG Domestic Subsidiaries employees, held from 23/10 – 27/11 - 2014. The training sessions were held at the premises of both the Bank and Fire Department.

Finally, the annual maintenance of all NBG buildings and Branches' portable fire safety systems, wherever necessary, was done through coordinated actions with NBG's Technical Services Division to speed up the issuance of the fire protection certificates.

Physical Safety Regulation

The Regulation aims at:

- Recording the actions required for the prevention and countering of fire, emergencies and natural disasters.
- Defining the roles of all people involved in physical safety procedures by specifying the framework of tasks and responsibilities, and in particular of:
 - The Branch network officers and staff.
 - The competent officers of the Group HR Division.
- Complying with the legislative and regulatory framework each time applicable.
- Ensuring the good name, competitive advantage and trust of the Bank.
- Minimizing time and paperwork in the implementation of actions of any kind related to the Bank's physical safety issues.
- Upgrading control mechanisms regarding the procedures related to and/or concerning the Bank's physical safety issues.

With specific regard to fire safety issues, further to what is stipulated in its Charter, the HR Division seeks to:

- Monitor and address on a systematic basis all issues related to the prevention of fire, emergencies and natural disasters (training program, fire protection certificates, fire drills etc.) for the Bank's premises (Central Services and Branches) on the basis of relevant information received by the competent Units and its ad hoc controls.
- Assess the adequacy, effectiveness and efficiency of the policies and procedures established for emergency and natural disaster issues and concerning the protection of the Bank's employees and customers.
- Maintain, through the contracted companies, and test the proper functioning of the portable fire extinguishing equipment.
- Appoint fire safety officers for each building (officers in charge of buildings, their substitutes and emergency teams) to ensure the observance of fire safety regulations and the capability to address emergencies in the building they are responsible for.
- Appoint in each Unit of the Bank a Chief Fire Safety Officer, Deputy Chief Fire Safety Officer and a Team, and keep them updated on relevant issues.
- Carry out regular and extraordinary audits in the Bank's Units in order to check the proper functioning of fire safety systems and the observance of the rules by the Bank's staff and the associated companies, as provided under the legislation, the regulations and the fire protection certificate.

- Train the Bank's staff in issues regarding fire protection, fire fighting, use of portable extinguishing equipment and carrying out fire safety drills, with a view to preventing and addressing emergencies and natural disasters, such as fire, flood, earthquake, heavy snow and frost, in cooperation with competent state or other bodies and the Group HR Division.
- Provide instructions and information material to the Heads of the Units regarding issues of fire protection, in general, or other emergencies, with a view to taking relevant preventive and suppressive measures.
- Receive and evaluate six-monthly reports (January and July of each year) submitted by the Heads of the Units on the basis of a checklist sent by the Division via the Internal Electronic Document Management System (SHDA).
- Place, in cooperation with the Technical Services Division and the Safety Technician, the special labeling required by legislation in all premises housing the Bank's Units.
- Promptly visit any Unit of the Bank where a fire may have occurred, following fire caused by any reason (such as arson etc.) or other emergency or disaster.
- Provide, in cooperation with the relevant state bodies, instructions to the Bank's Units that have been designated as Independent Civil Defense Institutions (ICDI) for the organization and coordination of teams in the context of the Civil Emergency Plan program.
- Carry out standby exercises (test drills) at the ICDI with the assistance of the NBG Group Security Division and the competent state bodies, so that the staff is effectively trained in the deployment of the Civil Emergency Plan should an actual event occur.

Safety issues

In 2014, the following actions by the Bank's Security Division were ongoing:

- Installation of security vestibules in NBG branches in the island network.
- Effective fortification of the former Probank's branches (safe deposit boxes, armoured shuttering etc), as well as the project of extending armoured shuttering to other Bank premises.
- The project of installing armoured protection in selected branches (prefecture capitals, BoG serving branches) to ensure security of cash deliveries and collections.

- Upgrading the surveillance system of the Bank's branches.
- Creation of an Alarm Centre for all NBG branches.
- Implementation of the System that activates the security cameras in NBG Branches, when the alarm is activated (P.O.P. UP).
- Ongoing upgrading of the shuttering/security of the Bank's branches with small-scale technical interventions.

Counselling is also provided to employees who have suffered the experience of a bank robbery in their branch.

Breakdown of NBG Security Division staff (2014)	
Special Associates	2
ETHNODATA Staff	2
NBG Security Staff	145
NBG Group Private Company Security Staff	198
Total	347

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, programs 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 in selected branches 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 event of a robbery.
 - Actions after a robbery.
 - Program 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 program for the employees that experienced the relevant incident. A special network of psychologists is involved in this program, which is implemented either in group or in individual sessions, depending on employees' needs. Moreover, the Bank has incorporated, in the Physical Safety Regulation, techniques for coping before and after a robbery.

The target of the psychological support program 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 2014, 4 robberies were committed at NBG Branches. In September 2014, TYPET's associate psychologist conducted three (3) individual sessions with NBG employees of Paralia Distomou (Distomo Beach) Branch, in order to offer them psychological support.

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.

91,92% of the Bank's staff are members of a staff union, while 93,66% is covered by CLAs. 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 an institutional level (Board meeting, unions and associations) as well as on a personal level, 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 panels that take decisions on issues that involve employees, such as disciplinary issues, promotions, appointments and so on.

Negotiations with employees' representatives to sign a Special CLA

On 11 February 2014, a Special CLA was signed, which provides loan facilities to the Bank's employees, that can be summarized as follows:

- Extension of the loan term of new and existing loans and granting loans with partial disbursements for employees whose children, after taking the Panhellenic examinations, enter a place of studies that differs from their place of residence.
- Extension of the loan term of existing housing loans and granting new loans to cover housing loan expenses with an interest rate equal to the housing loan's interest rate.
- Reduction of the interest rate of new and existing housing loans for the time period 01/04/2014 and 01/04/2017.
- Enabling staff to consolidate outstanding debts of consumer loans by granting them a new consumer loan for the repayment of which instalment payments shall be automatically withheld from their payroll.

On 25 February 2014, a Special CLA was signed, by which the integration of former FBB and PROBANK staff into the provisions of the currently applicable NBG's Labor Regulation was agreed and the specific terms and conditions of their inclusion in the existing NBG Personnel Sectors were determined.

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.

- 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

- 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.

- 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.

- NBG Staff Union of former Ethnodata established in 2010, to represent employees of the former NBG subsidiary "Ethnodata S.A."

Staff by Employment Contract and Type of Employment

Staff by Employment Contract	2014	2013	2012	2011	2010
Staff whose payment is subject to the CLA	9,316	10,778	10,319	10,529	11,805
Staff whose payment is not subject to the CLA (in the form of an individual contract package)	631	1,497	911	1,111	412
Total workforce	9,947	12,275	11,230	11,640	12,217
Others (students doing practical training)	1,363	1,166	1,317	1,453	949
Seasonal employees	28	0	252	267	84
Staff by type of Employment	2014	2013	2012	2011	2010
Open-Ended contract	579	1,426	597	548	459
Fixed-Term contract	52	71	78	147	206
Full time	9,278	10,738	10,511	10,901	11,502
Part time	38	40	44	44	50
Total workforce	9,947	12,275	11,230	11,640	12,217

Targets 2015

- Commencing pilot implementation of HR Performance Management System (PMS) in NBG .
- Rationalization of the operational framework of Specialized Regulations.
- Preparation and implementation of the new framework on granting and managing loans to personnel.
- Health and Safety certification by an external body.
- Strengthening cooperation with domestic and foreign subsidiary companies.
- Finalizing and implementing the NBG Group Staff Training and Development Policy, consolidating said Policy at Group level and enhancing the importance of training, ongoing learning and staff development, as a result.
- Expansion of the Program "Credit Academy".
- Supporting employees in obtaining and renewing Professional Certification in provision of investment services and insurance mediation issues.
- Designing and Implementing a Leadership Development Program for Senior Executives.
- Establishing training courses for each specific job position.
- Continuing systematic evaluation and provision of guidance to employees and further enhancement of the role of the HR Selection Sub-division as Advisor and Mentor.
- Implementation of Group HR Career and Succession Programs.

with a view to creating a permanent Staff Development and Succession mechanism for supervisory positions.

- Integration and Development Program for Newly Hired graduates via the 2014 ASEP examination.
- Further utilization and expansion of the new e-learning tools, i.e. webcasts, webinars and state-of-the-art incentive methods, such as gamification.
- The Job Description project for the remaining job positions and the update of existing ones in light of NBG's organizational changes will continue.
- Support will be provided to Group companies to prepare their Job Descriptions.
- Completing the annual business planning in terms of HR, while taking into consideration the priorities set and the resources available.
- Completing the database on benefits and expenses of the Group's Subsidiaries and preparing a relevant report for Management.
- Adjusting and revising the framework for benefits and work-related expenses in accordance with taxation developments.
- Planning the new Job Rotation Program 2015-2016.
- Coordinating the evaluation of employees participating in the Staff Leverage Program, after the completion of the one-year trial period and forwarding the relevant proposals to the competent Committee.
- Coordinating the pilot IKY-NBG Scholarship Program.
- Implementation of new Internship Programs "i-work@nbg" and continuing the practical training program for undergraduate students at Greek universities.
- Completion of phase 2 of the upgrading of the surveillance system at the Bank's branches, via our Division's Control Room.
- The completion of the Alarm Center for all NBG branches.
- Ongoing upgrading of the shuttering of the Bank's branches, with technical interventions (multiple locks on emergency exit doors, security roller shutters etc.).
- The installation of IP locks on safes at Regional Branches.



Responsibility to the Environment

ENVIRONMENTAL POLICY

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 minimizing 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 Group's Code of Conduct.

For further details:

- *NBG Group Corporate Social Responsibility: www.nbg.gr (under Group / Corporate Social Responsibility / CSR Policy of NBG and its Group).*
- *NBG Environmental Policy Statement: www.nbg.gr (under Group / Corporate Social Responsibility / Responsibility to the Environment / Environmental Policy Statement of NBG).*
- *NBG Group Code of Conduct and Ethics: www.nbg.gr (under Group / Corporate Governance / Regulations and Principles).*

Principle of prevention

In its decision-making, NBG takes into account the principle of proactive 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, by means 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.

Carbon Disclosure Project

Through the independent, not-for-profit organization Carbon Disclosure Project, which holds the largest database of primary corporate climate change information, NBG published, for the 8th consecutive year, information about its strategy regarding global warming, and data on its water consumption and CO₂ emissions.

CLIMATE CHANGE: THREATS AND OPPORTUNITIES

NBG pays particular 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 Program Finance Initiative (UNEP FI), "Climate Change & the Financial Services Industry – Threats and Opportunities", the impact of climate change is already evident globally in the banking and insurance sectors. Climate change entails 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 levels will generate competitive advantages 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.

ENVIRONMENTAL MANAGEMENT SYSTEM

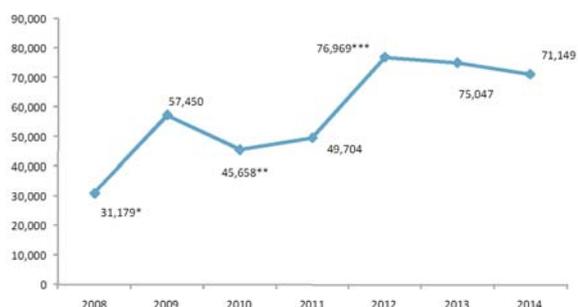
In line with our commitment to environmentally responsible operations, since 2004 the Bank has developed and implemented an Environmental Management System, in compliance with international standard ISO 14001.

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

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 purchasing.
5. Deployment of an environmental risk assessment policy in investment and credit processes.

For further details: www.nbg.gr (under Group / Corporate Social Responsibility / Responsibility to the Environment / Environmental Management System)

ELECTRIC POWER CONSUMPTION (in MWh)

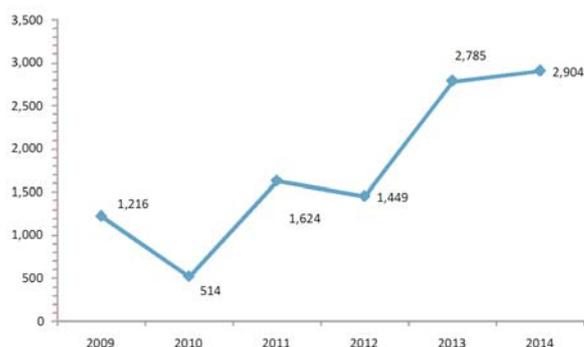


* Measurements in 2008 reflect consumption in bank premises with surface area larger than 1/3 of the total area of its premises in Greece.

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

*** Total electricity consumption appears higher in 2012 vs. 2011 due to centralization of the monitoring and recording of NBG's respective expenses. By means of this process the Bank now monitors cumulatively the total consumption of electric power. Accordingly, the 2012 consumption measurements include the power consumption of buildings of the Bank for which there were previously no data available.

NATURAL GAS CONSUMPTION (in MWh)



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 phase and will be completed in stages. To this end natural gas, heating oil, electricity, and water consumption have been placed under centralized monitoring.

Energy Management

Effective energy management and reduction in energy consumption are significant components of our CSR endeavours. To this end, in 2014 the following actions were taken:

- Completion of the substitution of heating oil with natural gas in 14 buildings-branches in Athens and in another 2 in Thessaloniki. Furthermore, respective procedures are in progress in 2 more buildings-branches of the Bank.
- Replacement of 30,000 PL 2X26W lights with new LED 18W, achieving energy savings of circa 3,000,000 kWh or €300,000 per year.
- Improvement of energy efficiency in 5 administration buildings, while relevant procedures are underway in 4 more buildings.
- The study for an integrated energy management system for the Bank's DATA CENTER is in progress, and part of the said system shall be announced for tender offers. Furthermore, relevant studies for 14 more buildings are in progress.
- As regards the supply of split system A/C, the Bank has decided to install class-A energy efficient units, or nearest equivalent when class-A equipment is not available. The Freon used is more eco-friendly.
- Issuance of energy efficiency certificates for Bank owned buildings comprises the first phase of technical intervention to make energy improvements to buildings that are rated low energy efficient.
- Completion of the installation of photovoltaic systems on roofs of 2 buildings owned by the Group.

In 2014, the Bank's total energy consumption was 292,898 GJ.

Total energy consumption for electricity and heating was 281,374 GJ.

More specifically:

- Electricity consumption measured at 567 of the Bank's administration buildings, branches and offsite ATMs was 71,149 MWh (256,136 GJ).

16.77%, of the said consumption is estimated to derive from renewable energy sources, as stated by the providers.

In addition, in 2014, consumption of:

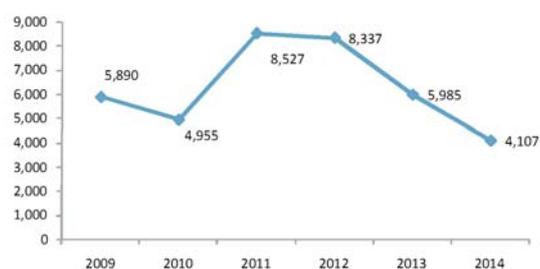
- Natural gas (252,704 m³) totaled 2,904 MWh (10,454 GJ), and
- Heating oil (414,824 litres), estimated at 4,106.76 MWh (14,784 GJ).

Energy consumption of cars (2014)*

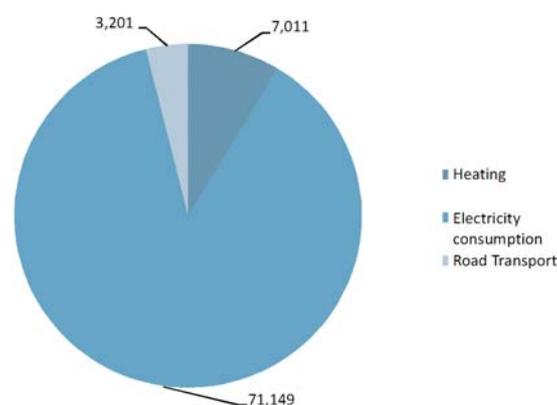
Fuel type	Quantity (ltr)	Energy consumption of cars
Diesel	20,686.31	
Gasoline	312,090.88	
LPG	746.00	
Total	333,523.19	3,201 MWh (11,524 GJ)
		Number of cars
Diesel		221
Gasoline		14
LPG		1
Total		236

* The energy consumption of NBG cars is calculated in detail using the data of their fuel supply card.

HEATING OIL CONSUMPTION (in MWh)



ENERGY CONSUMPTION IN MWh (2014)



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 circa 772,200 kWh p.a.

Reducing emissions

NBG continued in 2014 its effort to reduce CO₂ emissions by taking measures aiming at:

- Reducing consumption of energy for the operation of its premises.
- Acquiring and upgrading equipment.
- Rationalizing its officers' and customers' travel.

CO₂ emissions related to energy consumption* (2014)

Form of energy	CO ₂ emissions (tn)
Electricity (1)	70,366
Heating of premises [Natural gas (2) + Heating oil (3) (4)]	569+1,084=1,653
Road transport (5)	765
Total	72,785

* Conversion rates for calculation of CO₂ emissions:

- (1) Conversion rate 0.989 Kg CO₂/KWh [According to Buildings' Energy Performance Regulations (Article 5, par. 6)].
- (2) Conversion rate 0.196 Kg CO₂/KWh [According to Buildings' Energy Performance Regulations (Article 5, par. 6)].
- (3) Conversion rate 0.264 Kg CO₂/KWh [According to Buildings' Energy Performance Regulations (Article 5, par. 6)].
- (4) GHG Protocol Conversion rate of oil litres to KWh: 9.9 KWh/ltr.
- (5) GHG Protocol Conversion rate of diesel litres to KWh.

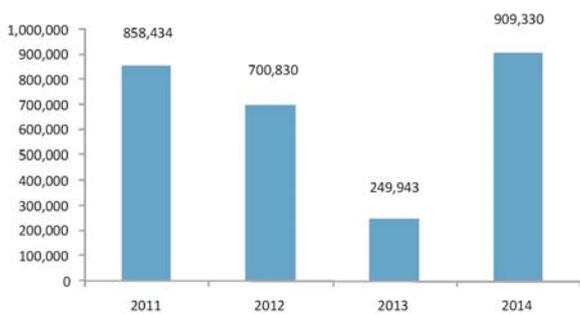
Direct greenhouse gas emissions (scope 1) were estimated at 2,427 tn CO₂ eq. (1. the emission rates CH₄ and N₂O are those of IPCC 2006 Guidelines 2. As regards road transport, only the CO₂ emissions were calculated because the precise distance travelled by the cars is not available).

The indirect greenhouse gas emissions were estimated at 70,571 tn CO₂ eq. (the emission rates CH₄ and N₂O are those of GHG emission inventory and EUROSTAT data).

Rationalizing travel

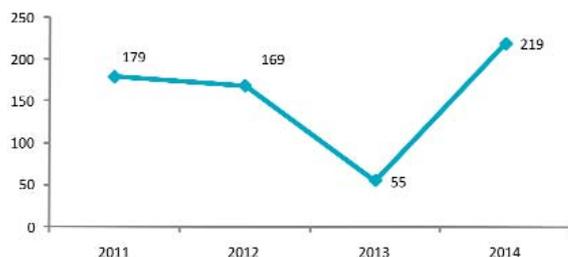
Travel and commuting by the Bank's staff and customers leads to CO₂ emissions that pollute the atmosphere and aggravate the greenhouse effect. Accordingly, the Bank has taken steps to limit both direct emissions (staff commuting) and indirect emissions (customer travel), thereby enhancing both its environmental performance and economic efficiency.

AIR TRAVEL MILES*



* GHG Protocol conversion rate: 1,852 km/mile

CO₂ EMISSIONS FROM AIR TRAVEL*



* GHG Protocol conversion rate: 0.00013 tn CO₂/km

Rationalizing travel and “NBG Travel Policy”

To rationalize staff travel, in 2013 the Bank activated its “NBG Travel Policy”, aiming at establishing a single framework regulating long distance travel by the Bank’s staff. The objective of this policy is to ensure:

- A uniform and equitable treatment for all employees.
- Safe and comfortable travel and accommodation for the staff.
- A more efficient management of the cost of employees’ business and other travel.
- A more rational management of business travel via a central management system.
- Harmonization with the principles of the Bank’s Environmental Management Program.

Reducing direct emissions

In striving to rationalize staff commuting, in 2014 the Bank took a number of measures, including:

- Distance training courses (e-learning) offered to staff have increased, now amounting to 29.
- 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 2014, for the travel needs of its officers, NBG used 18 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 rationalization and broader geographical dispersion of the Bank’s network (528 branches, 42 transaction offices, 1,414 ATMs and 44 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 minimizing 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, under Branches & ATMs.*

Users of Alternative Delivery Channels and Related Transactions*

Internet – Phone – Mobile Banking

	2014	2013	2012	2011	2010	2009	2008
New users	92,209	102,338	101,142	72,085	67,367	97,000	75,000
Total users	869,956	777,747	675,409	574,267	502,182	434,000	337,000
Number of transactions (funded)**	14,711,744**	62,947,504	54,791,000	44,667,000	37,200,000	30,944,000	23,620,000
Volume of transactions(€ millions)	25,190	20,000	18,245	17,233	19,187	17,314	14,757

ATM

	2014	2013	2012	2011	2010	2009	2008
Number of transactions	111,893,090	103,350,728	100,528,878	100,642,625	110,157,582	90,486,147	86,435,487
Volume of transactions(€ millions)	16,509	15,601	16,255	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 2014, more than 127 million transactions were effected via i-bank service networks, worth a total of around €41.7 billion.

New users of Internet, Phone and Mobile Banking alone were 92,209, raising the total number of users by 11.86% vs. 2013. The number of money transactions rose to 14.8 million, worth a total of €25.2 billion.

** The number of transactions until 2013 included the total money as well as update transactions. In 2014 the data reflect only the money transactions.

Ozone layer

To try and address the problem of ozone layer depletion, the Bank focuses on its air-conditioning and fire-fighting systems. Most of the air-conditioning units at the Bank's premises have been replaced with new technology units, while any obsolete unit that cannot be repaired is replaced by a new one containing environmentally friendly liquid refrigerants, such as R134, R407 and R410. The replacement of old water coolers using Freon R22 was also completed in 9 buildings in Attica, 4 buildings in Western Greece and 4 buildings in Northern Greece.

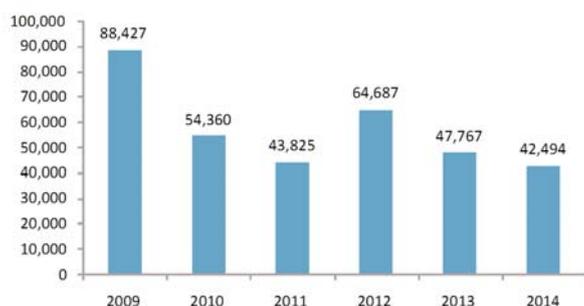
Moreover, as provided for by law, all fire-fighting systems using Halon have been replaced with new environmentally friendly materials. Instead of Halon, eco-friendly FM-200 is used.

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 (CO₂).

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

WATER CONSUMPTION (m³)



Water management

NBG fully recognizes 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.

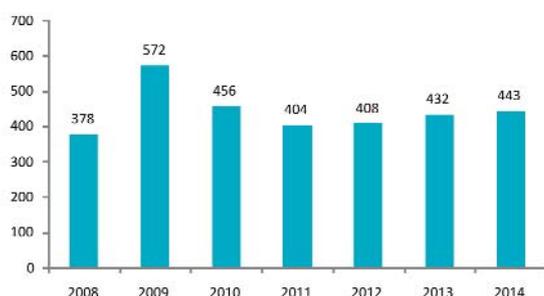
The nature of the Bank's activities, the water is mainly used in rest room facilities and for cleaning work areas, while the use of water-cooled air-conditioning systems is limited. The Bank's efforts have focused on preventing and avoiding leakages via regular maintenance of plumbing installations.

In 2014, total water consumption amounted to 42,494 m³ and was recorded in 309 units (50 administration buildings and 259 Branches).

Locations where water consumption was recorded

Year	2009	2010	2011	2012	2013	2014
Water consumption	88,427	54,360	43,825	64,687	47,767	42,494
Locations	319	253	227	219	309	309

PAPER RECYCLING (in tn)



Management of solid waste

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

Management and recycling of paper

In NBG's business activity, the bulk of the Bank's solid waste is paper. Since 2011, the Bank's correspondence (internal and to third parties) is fully managed by the Internal Electronic Document Management System, resulting in a significant reduction in printing and paper consumption. In 2014, 957,702 documents were transmitted through the Internal Electronic Document Management System.

New procedures/transactions were developed in 2014, substituting others that required extensive printing, accordingly reducing the total consumption of paper. NBG's alternative networks were further developed and adopted by customers also, accordingly reducing considerably the printing of transaction documents at branches.

In 2014, the Bank continued its paper recycling program in administration buildings and branches. As a result, a total of 443 tonnes of paper were recycled. The Bank deposits every year the proceeds of the recycling of paper to NBG staff's Supplementary Insurance Fund. In 2014 this amount totaled €34,450.17.

Staff participation in e-learning courses and saving of paper (2010 - 2014)

Year	Number					Percentage of total courses				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
Courses	244	151	159	88	66	23.42%	25.21%	24.80%	16.03%	11.85%
Participants	14,809	6,145	6,354	4,133	1,592	59.39%	51.44%	47.20%	39.11%	17.26%
A4 pages saved	2,303,849*	1,330,450	676,728	733,493	288,666	-	-	-	-	-

* The calculation of A4 paper savings was based on 244 sessions of 29 internal training courses.

Toner Management

In 2014, the Bank purchased in aggregate 7,834 toner and ink cartridges for printers and photocopiers. The quantity of items recycled amounts to 1,726, collected from the Bank Units, where the respective recycling program is applied, while at the same time the companies supporting the MPS program recycled 3,200 toners.

In addition, in 2014, the Bank continued to outsource the servicing of its Managed Print Services (MPS) printing needs at its central offices based in 38 central buildings and 103 branches. This agreement also includes the environmentally friendly management of waste originating from device consumables. This pilot program has led to a reduction in printing and, as a consequence, reductions in paper and ink/toner consumption. The project establishes centralized management of printing needs. The number of users currently using the system is circa 7,500 individuals. The implementation of the MPS project was extended to the A Building of Ethniki Insurance, which houses 770 employees. For 2015, the Management approved the implementation of the MPS project in 329 more branches with a view to increasing the number of users to 11,500. It is anticipated that the future benefit for the Bank will be a 25-35% reduction in printing costs.

Accumulator Management

Via partner companies that are members of the accredited recycling organization SYDESYS SA, the Bank systematically recycles the accumulators it uses. In 2014, the withdrawal of such accumulators was not deemed necessary.

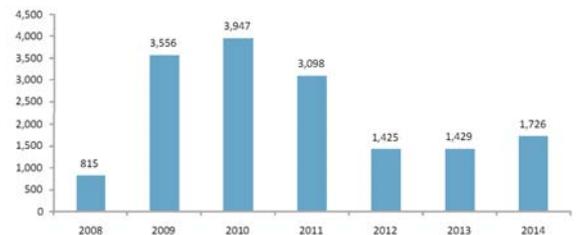
Small battery management

In 2014, via AFIS SA, 5,125 Kg of small batteries were sent for recycling from 649 collection points that cover all the premises of the Bank, as well as TYPET's summer camps.

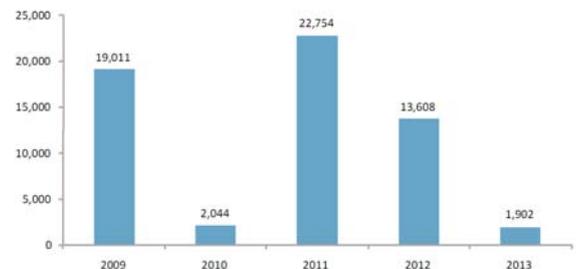
Management of waste lighting items and bulbs

In the framework of the Bank's Environmental Management System, the program for the recycling of low-energy light bulbs was continued in 2014 in all its premises (439 collection points at administration and branches). Via accredited organizations, 330 Kg of light bulbs were withdrawn by means of an alternative collection management system for light bulb disposal.

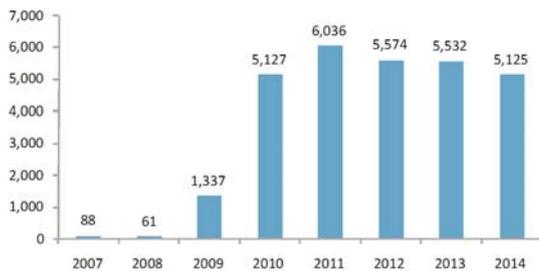
NUMBER OF TONER UNITS WITHDRAWN



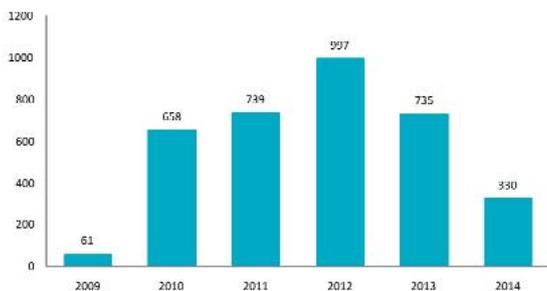
WITHDRAWAL OF ACCUMULATORS FROM THE BANK'S PREMISES FOR RECYCLING (in Kg)



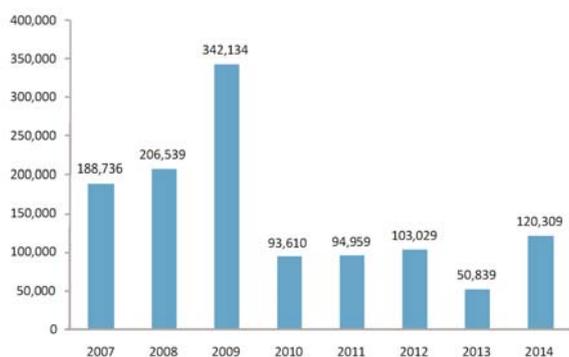
WITHDRAWAL OF SMALL BATTERIES FOR RECYCLING (in Kg)



WITHDRAWAL OF LIGHT BULBS FROM THE BANK'S PREMISES FOR RECYCLING (in Kg)



WITHDRAWAL OF THE BANK'S OBSOLETE ELECTRICAL AND ELECTRONIC EQUIPMENT FOR ALTERNATIVE MANAGEMENT (in Kg)



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 2014, NBG delivered over 120,309 kg of electrical and electronic appliances from Bank's installations (175 collection points, 199 recycle bins) to "Appliances Recycling S.A." ("Anakyklosi Syskevon S.A."). In addition, 330 items of computers and other electrical equipment, as well as 395 items of furniture were donated to various organizations.

Environmental criteria for supplies

Besides its other CSR actions, NBG seeks to act responsibly in the sphere of purchasing, 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 2013, the Bank included corporate responsibility terms in all invitations for bids and supply contracts, as provided for in the relevant EU directives on environmental protection, respect for human rights and child labour, health and safety at work, and social equality and solidarity.

Recyclable and recycled paper

To meet all its needs for paper (A4, A3, and special printing), in 2014 the Bank purchased recyclable paper awarded the EU Ecolabel logo for certified sustainable forests: FSC (Forest Stewardship Council) or PEFC (Program for the Endorsement of the 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 382,838 kg.

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 the 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

NBG uses the Risk Advisor Model included in the Risk Analyst system developed by Moody's KMV to assess the credit ratings of most enterprises (large and medium-sized) included in its corporate loan book. Alongside various other criteria, the said model includes industry risk due to adverse events, with three score levels (high, moderate and low-risk) regarding the environmental impact and risks associated with the industry sector, 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 protective 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 packages for "environmental" programs for the enhancement of entrepreneurship.
- Research and Development (R&D) of environmental products and practices.

The Bank does not undertake the funding 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 environment 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 environment advisors have been employed for most of the 24 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.

Protecting biodiversity

For the Bank, responsibility to the environment and the implementation of an Environmental Policy are cornerstones of good 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 nature reserves.

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 a study of the environmental and social impact of the project (e.g., in the case of financing of Renewable Energy Sources, infrastructure projects, national highways, subway networks etc.). Compliance with environmental specifications is a precondition for the disbursement of the loans. In the case of syndicated loan contracts, the Bank specifies in the terms that the Issuer and any Guarantors must observe environmental and health legislation. Following disbursement, any impact of the financed works on the environment is covered by insurance policies.

Resolving environmental complaints

Following a complaint/referral, the Bank took every appropriate measure to clean its buildings and repair any damage. In this framework, the Bank initiated the procedures required to resolve immediately 14 such cases.

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 the signs of the times, and giving full consideration to 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 fighting 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" program of YPEKA (Ministry of Environment and Energy) in collaboration with the National Fund for Entrepreneurship and Development ("ETEAN", former TEMPME) 10,717 loan applications were approved in 2014.
- "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 systems in homes.
- "Energy-NBG Housing" for the purchase, repair or construction of energy upgraded homes.
- DELOS "Green Energy" Mutual Fund.

The Bank also participates in JESSICA (Joint European Support for Sustainable Investment in City Areas), a European funding initiative under which NBG 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 amounting to €83.3 million.

Urban development actions and projects financially supported by JESSICA include, for instance, 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 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 centers, etc.).
- Tourism (hotels, leisure centers).
- Restoration of historical buildings.
- Cultural centers 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, under Retail/ Ecological Solutions, under Business Banking/Co-funded Loans and under Corporate Banking/Specialized Lending & Project Finance.



Renewable Energy Sources (RES)

One of the Bank's strategic targets for 2014 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 programs 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 CO₂ emissions.

In 2014, the Bank approved a total of approximately €307 million for financing RES projects undertaken by large corporations, under a total budgeted investment amount of €408 million, whose anticipated power generation will be circa 311 MW (of which 26 MW is photovoltaic, 283 MW wind farms and 2 MW small hydroelectric projects). Respectively, financing RES projects undertaken by medium-sized enterprises amounted to 5.74% of the total of the Bank's financing activity in this business sector. In 2014, new approvals for participation in financing RES investments amounted to €310.72 million.

Approvals for RES financing (€ millions)

RES investments	2014	2013	2012	2011	2010	2009	2008
Wind farms	277.00	109.50	12.10	0.00	200.80	303.40	121.70
Photovoltaic farms	31.72	266.82	232.20	267.31	174.64	63.70	30.40
Other	2.00	1.70	1.30	7.20	0.00	10.00	0.00
Total RES projects	310.72	378.02	245.50	274.51	375.44	377.10	152.10

Shipping

In Shipping, the Bank targeted business groups with high liquidity, cash-flow capability and acceptable business plans with a view to increasing its existing loan book and enhancing interest income:

- Dry cargo vessels: financing was extremely careful and selective due to the ongoing crisis in this sector.
- Tankers: due to the nature of their cargo, arrangements are being made to finance vessels meeting the latest marine pollution prevention standards, in accordance with International Treaties and Regulations on environmental protection.

The Shipping Division's portfolio amounts to €2,235 million, represents 13.3% of the Bank's domestic corporate portfolio, and includes 322 financed vessels through bilateral or syndicated lending facilities, servicing 112 financed customers.

In this framework, loans for vessels aged 0-5 years amount to €914.26 million, of which €357.8 million concern double-hull tankers. If international environmental norms are not met by the ship-owner according to the loan agreements, the Bank can terminate the loan.

Financing to Shipping (USD millions) *

Year	2014	2013	2012	2011	2010	2009	2008
Approved credit to new double-hull vessels per year (USD millions)	186.30	55.20**	0.00	5.80	70.00	337.00	1,416.00
Number of new double-hull vessels under finance	5	2	0	1	1	6	43

* It should be noted that in 2014 the Bank did not finance any Single-hull Tanker (international term for tankers that present a higher risk of leakage in the event of an accident).

** Of which USD 40.30 million were approved the previous year.

ENHANCING STAKEHOLDER AWARENESS

With a view to improving, on an ongoing basis, implementation of our Environmental Management System, enhancing our business environmental culture and promoting stakeholder awareness of environmental protection issues, we carried out the following actions in 2014:

Personnel

To enhance effective application of its Environmental Management System, the Bank has appointed, since 2011, EMS officers and deputy officers in all of its units (central management and branches). In addition, through 18 articles published in the Group's in-house magazine "Leading Ahead" and 90 CSR intranet announcements, the Bank's staff was given updates on environmental issues related to the Bank's environmental management (9 announcements), as well as on general environmental themes.

E-Learning "Environmental Policy and Management"

In the context of the Bank's CSR and, in particular, environmental protection actions, the e-seminar "Environmental Policy and Management" was set up and launched for staff training from 2010 onwards. In 2014, after four successful years, it was deemed expedient to update and upgrade this e-seminar in respect of its content.

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 2014 throughout the Bank's branch network.



“Find your energy-related footprint!”: Development of an e-tool – calculating the energy footprint, in the Bank’s webpage, for promoting green products.

Aiming at promoting “green” financing products as well as raising customers’ environmental awareness, the Bank has designed and developed an e-quiz that enables website visitors to calculate their energy footprint.

By means of the energy footprint calculator visitors can access information on their environmental impact by calculating their carbon dioxide (CO₂) emissions by entering data regarding their home energy consumption and their daily commuting. Then, visitors can move to a special section in order to search for the most appropriate solutions with a view to reducing their energy-footprint as well as cost through a simple-to-use platform which promotes the Bank’s special “green” financing programs. In addition, customers are informed of the potential energy reduction they will achieve, depending on the energy intervention they are planning to implement.

To ensure the best technical and scientific effectiveness of this tool, as well as reliability of its results, the calculator was developed in collaboration with the Laboratory for Environmental Policy and Strategic Environmental Management, Department of Environment, University of the Aegean.

WWF’s global “Earth Hour” campaign

The bank participated for the sixth year in the WWF’s global “Earth Hour” campaign, by switching off the electric power in 5 of its central premises and encouraging its human resources and customers to support this significant initiative.

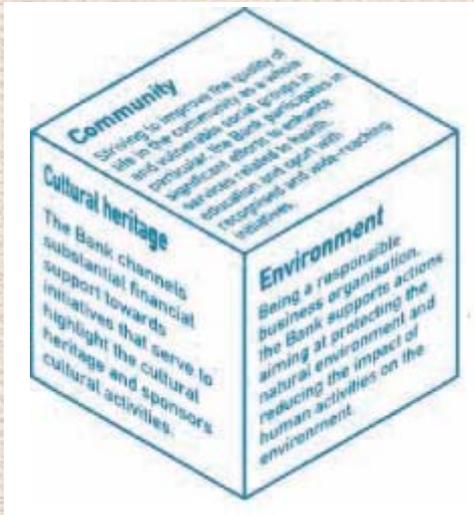
Targets 2015

- Providing financial support to the Renewable Energy Sources industry by selectively financing viable investments of large enterprises, supporting investments by applying new RES technologies (e.g. solar thermal, biomass, etc.) and financing medium scale investments through EIB’s available funds.
- Selectively participating in viable investment programs related to the management and utilization of industrial and urban wastes, energy saving, etc.
- Channeling financing to medium-sized companies for investment in RES via new loans to SMEs, arranged between NBG and the EIB.
- Forwarding plan approvals to be incorporated in the JESSICA program for their financing by the Environmental Fund.
- Participating in financing waste management investments implemented by the PPP.

- Supporting customers by financing, by priority, changes, interventions, etc that help reduce the energy consumption and increase the use of renewable energy sources.
- Increasing i-bank transactions by transferring operations to electronic service networks and expanding the capabilities of i-bank payment services by improving the functionality of IT systems.
- Taking measures to limit complaints/referrals on degradation of the environment due to waste left by third parties in properties owned by the Bank.
- Expanding/effectively operating the SAP-SRM system for all supplies (stationery, services, equipment) in all NBG units and branches.
- Use of the Reqmonitor electronic system, which monitors the flow of preparation and negotiation of contracts, recording in detail the stages of implementation and the time required per stage, and P-Data, which records and monitors the executed agreements of the Bank.
- Expanding paper and toner recycling programs to as many bank units as possible.
- Developing a Supplier Code of Conduct and relevant procedures of compliance with it during the regular assessment of suppliers as provided for in the Bank's Purchasing and Technical Works Regulations.
- Technical Improvements in the Bank's building infrastructures.
- In the sphere of SMEs, guided by the conviction that investments in green energy and saving natural resources contribute to the financial development of Greece and the protection of the environment, NBG is financing investment plans that aim at improving energy saving in business facilities, as well as electric power production via RES.



Responsibility to the Society

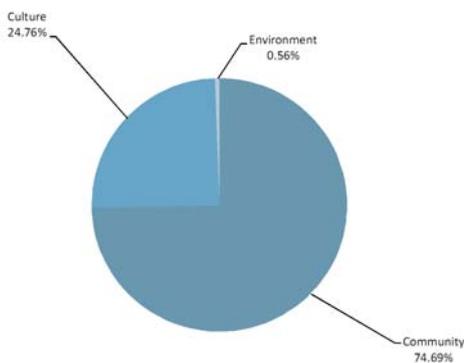


Development of NBG's sponsorship program

Financial data	2014	2013	2012	2011	2010	2009	2008*	2007*
Sponsorship program (€ millions)	18.8	9.96	9.3	14.3	19.7	23.1	17.6	15.3

* These amounts do not include the sponsorship for the support of regions devastated by fire, given that this was an emergency (years of financial support: 2007 and 2008)

BREAKDOWN OF NBG SPONSORSHIP PROGRAMME (2014)



In the context of responsible business operations, NBG continues to undertake actions with a view to supporting the community. In 2014, NBG contributed substantially to economic growth, social development and prosperity, environmental protection and preservation of the Greek cultural heritage.

In 2014, in spite of the particularly adverse economic climate, NBG - standing by its commitment to social support - continued its sponsorship program, with funds amounting to €18.8 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 PROGRAM

NBG's "Responsibility" Corporate Social Action program is based on three core lines of action: the Community, the Cultural Heritage and the Environment. Aggregate sponsorships granted in 2014 through the "Responsibility" program for a variety of actions amounted to €18.8 million.

Responsibility to the Community

This part of the "Responsibility" program 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 sciences.

Vulnerable social groups

The main aim of NBG's sponsorship program is to contribute to society at large. In this context, a key priority for the Bank is to provide for the welfare of vulnerable social groups. To this end, through its significant financial contribution, it systematically promotes the work of bodies with distinguished track records in the alleviation of social problems, and has backed actions for improvements in the health sector and the development of social solidarity programs. The list below includes activities that were launched or completed in 2014:

- **The construction of a new surgical wing at the Evangelismos General Hospital : (rolling Sponsorship Program over several years):** The total cost of the program, which commenced in 2008, is EUR 30,000,000. It is the largest sponsored project in the health sector in Greece, and is progressing to completion in stages. This sponsorship action by NBG is aimed at the community as a whole, as it will provide significant improvement in quality of life and public healthcare for all Greek citizens.

This project, with a total surface area of 12,000 square metres, includes the construction of 22 state-of-the-art surgical wards with all the required ancillary spaces, and the supply and installation of operating equipment, replacing the existing operating theatres of the hospital that range from 12 to 40 years old. In particular, it includes two Special Units for Post-Operative Intensive Care for Heart and Neurosurgical Cases, Hemodynamics Department with

three angiography units, a Central Sterilization Unit to reduce potential of nosocomial infections, and all other departments required for the effective workings of the surgery wing.

Key innovative features of the project:

1. State-of-the-art operating theatres designed to ensure maximum conditions of asepsis.
2. To deal effectively with potential nosocomial infections, the latest materials for bacterial protection and efficient disinfection have been used, as well as a cutting-edge air-conditioning system that ensures maximum asepsis around the operating table, and the creation of an air-curtain that reduces potential entry of pathogenic microorganisms close to the operating table.
3. Top quality state-of-the-art technology of medical equipment have been installed, while the minimum maintenance cost for the next 10 years has been provided for.
4. The two operating rooms have been so designed to enable the viewing of operations by visitors or specialised staff.
5. The equipment of the recovery wards is cutting edge, and is used for the first time in Greece.
6. Infrastructures have been built on the basis of demanding specifications for the support of operating theatres, including X-ray protection, and special care has been taken to minimise disturbance of the patient rooms.
7. In addition, within the context of minimising the environmental impact of the building and its operation, we have provided for the creation of green roofs.
8. Apart from the sponsorship, the Bank granted additional funds for the supply of hospital equipment and furniture as well as computers.

Timeframe for implementation of the project:

On 16 September 2014, the first phase of the project was completed with the grand opening of the "National Bank of Greece Wing" and the construction of the first building which houses 14 state-of-the-art surgical wards including all ancillary rooms that meet the highest international specifications.

Phase A' has been completed and apart from the medical equipment (surgical columns, headlamps, surgical tables, control panels, scrubs) included in the sponsorship funds, extra funds were granted for the supply of consoles (columns) for the recovery wards. Currently, the Phase A' building is being equipped with modern hospital equipment and furniture, the cost of which, though not included in the sponsorship funds, was covered by the Bank along with the cost for the supply of computers.

Following the delivery of the equipment in its entirety and the completion of the tests-controls carried out, phase A' is expected to enter operations in February 2015 and then phase B' will start.



Shortly, it is expected that the construction of the second building will start. The said building will include 8 surgical wards with the necessary ancillary spaces, recovery wards and Heart and Neuro-surgical Units and a modern and fully equipped Hemodynamics Department.

Economies of Scale and Social Reinvestment:

Furthermore, as NBG's CEO announced at the opening ceremony, the total of circa €7,000,000 that was saved will be granted by the Bank for the purchase of additional medical equipment required to meet basic needs of all surgical units, as well as projects for the modernisation of the Emergency Room of Evangelismos and the development of the ground floor space of the new building, which will include a canteen, a museum space, an amphitheatre and a library. In any case, any amount saved during the implementation of the second phase, will be offered to meet any additional needs of Evangelismos Hospital.

Implementation method of the project:

The implementation of the whole project is supervised by NBG's Technical Services Division. Other Divisions of the Bank (Procurement Division, CSR Division and others) also collaborated on the project.

Benefits of the project for the Community:

The problem of long waiting lists for regular surgery and priority surgical operations (including fractures, cancer and other) is thereby being addressed. In this way also, the cost arising from delay in carrying out a surgical operation is reduced (such as medical complications, lengthening of hospitalization time). The capacity to carry out emergency operations is enhanced. Note that before the construction of the new surgical wing, Evangelismos Hospital covered 50% of the emergency cardiosurgery incidents in Attica and Southern Greece with just one surgical ward.

The significance of the project is even greater when we consider that it has been implemented at a particularly critical and painful time for Greece.

Benefits of the project for the Bank as a sponsor:

Through this project, NBG has substantially enhanced its image, among its own staff as well as the public in general, as an Organization that makes a significant humanitarian and social contribution.

- For yet another year, NBG provided support to the "Aretaieio" University Hospital to ensure uninterrupted provision of its services to the public, and provision of top quality services by its B' Surgical University Wing.
- Aghia Sofia Children's Hospital - A' Pediatric Clinic: Sponsorship to cover purchase and installation costs of a stereomicroscope for capillaroscopy at the Pediatric Rheumatology Wing.
- Financial contribution by the Bank to the Hellenic Heart Foundation (ELIKAR) for the achievement of the Foundation's targets and the support of the prevention and treatment of heart diseases.



- Financial support to the Friends of Social Pediatrics organization "Anihti Angalia" for the implementation of the program for the prevention and treatment of childhood obesity, carried out in the island of Lipsi.
- ELEPAP - Rehabilitation for the Disabled: Financial support for the renovation of space for housing the departments implementing the Early Learning and Therapy Intervention Program - Special Preschool Learning Unit.
- CSR Hellas: Sponsorship participation by NBG for the implementation of the Family Support Program carried out by the Athens Municipality Reception and Solidarity Center.
- Support to "Mission", the NGO run by the Holy Archbishopric of Athens to help it continue its charity actions to help vulnerable groups dealing with daily survival problems.
- Sponsorship participation by NBG for the annual Telemarathon run by the Hellenic National Committee of UNICEF to implement programs for the support of thousands of children around the world who are facing survival problems on a daily basis, are unprotected, and are victims of war or maltreatment.
- "Together for Children" Association Sponsorship for the "I offer because I care" initiative. This service supports almost 10,000 children by collecting essential supplies which it offers to child protection foundations and organizations in Attica.
- Financial support for the "Frontida" (Care) Panhellenic Association for individuals with cerebral palsy and Down syndrome, the Accommodation and Rehabilitation Centre, which provides care, medical check-ups and physiotherapy to children with cerebral palsy, Down syndrome and mental handicaps.
- Financial support for the Association of NBG Employees and Pensioners with Children with Special Needs.
- Meeting the cost of accommodation of students of the Greek Orthodox College of Constantinople in the summer camps of the NBG Staff Health Fund.
- Meeting the cost of enabling the boarders of the "Melissa" Orphanage for Girls to take part in the summer camps of the NBG Staff Health Fund.

In addition, for 2014 various bodies with recognized contribution to the community were supported: The Association for the Psychosocial Health of Children and Adolescents (EPSYPE), "Alma Zois" Panhellenic Association of Women with Breast Cancer, Workshop of Special Vocational Training and Rehabilitation "PANAGIA ELEOUSA", Model Education Center of Cerebral Palsy Greece - "Open Door" Center for Education & Rehabilitation, Médecins Sans Frontières, "Pammakaristos" Children's Foundation, Friends of Children Charity Association, "Compassion" NGO, Non-profit Nursery School "I Zoi tou Paidiou" etc.

Sports

The Bank has a long history of supporting sports and the sporting spirit, which through the concept of fair play aims at promoting cultural links and solidarity among nations. NBG's sponsorships for sportsmen and



women preparing and participating in international sporting events have contributed over time to unique distinctions for Greece.

The main sponsorships for 2014 related to the following programs:

- Five year sponsorship by NBG to the Hellenic Athletics Federation (SEGAS). In this context, 500 NBG employees participated in the Athens Authentic Marathon (November 2014).
- Support to sports clubs and federations, such as: Hellenic Equestrian Federation, National Athletics Association, Pallini Athletics Club and Ethnikos Meligala Athletics Club.
- Financial support for outstanding athletes and Marathon runners Christoforos Merousis and Dimitris Theodorakakos for their participation in the Athens Authentic Marathon (2014).
- Sponsorship for the programme of the Hellenic Olympic Committee "Adopt an athlete on the way to Rio" during the years 2014-2016, supporting preparations for the 2016 Olympics by the Hellenic Rowing Federation (for specific events) and by Eleftherios Kosmidis, artistic gymnastics athlete of the Hellenic Gymnastic Federation.

Science – Research – Training

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

- Sponsorship for scholarship programs for graduate and post-graduate studies in Greece and abroad.
- Organization and financial support for international scientific meetings (conferences, summer schools, seminars, workshops) aiming at fostering scientific research.
- Support to educational bodies and libraries.

Innovative Scholarship Scheme of State Scholarship Foundation (IKY) and NBG

A key action launched in 2014 is the cooperation of NBG with the IKY State Scholarships Foundation. The Scholarship Scheme "2+2" offers 100 jobs to post-grad IKY scholarship holders in Greece, thus contributing actively to linking education to the labour market.

The said Scheme offers scholarship holders the possibility to do their postgraduate studies and at the same time complete their internship in NBG over a period of up to two years thereby gaining the necessary professional experience to subsequently enter a two-year full-time dependent employment contract with NBG. The total duration of the operational plan is four (4) years maximum and starts at the beginning of the 2014-2015 academic period. The action is being carried out in Athens and Thessaloniki. The said 100 scholarships aim at facilitating holders to gain Masters Degrees. NBG assumed part of the scholarship costs through shared sponsorship with the Ministry of Education and IKY. The scholarships were granted in four key subject areas: Banking and Finance, Business Administration, Financial Studies, and Science.

The profile of scholarship holders as well as their classification are set out hereinbelow:



Total Number of Postgraduate Scholarship Holders	100
Classification by geographical area of studies	80 Athens 20 Thessaloniki

Scholarship holders by academic field

Banking and Finance	60
Business Administration	20
Financial Studies	10
Science	10

Scholarship holders by specialisation

Banking and Finance	12
Accounting and Finance	19
Auditing	9
Risk Management	1
Human Resources Management	7
Business Administration	7
Shipping	2
Statistics	1
Maths	3
IT	7
Energy	4
Applied Finance	17
Economic Science	9
International Studies	2

Scholarship holders by Postgrad-studies University

Aristotle University of Thessaloniki	6
International Hellenic University	4
National Technical University	3
University of Athens	16
Athens University of Economics and Business	34
University of Macedonia	10
University of Piraeus	21
Piraeus University of Applied Sciences (T.E.I. OF PIRAEUS)	6



Scholarship Holders by gender and age

Sex	
Men	32
Women	68
Age	
20-24	61
25-29	34
Over 30	5

Seeking always to function as a socially responsible company, NBG enhances meritocracy under this scheme and offers new opportunities to students who excel, by supporting their dreams and helping them on the path to success.

Other actions carried out in this field in 2014:

- Continuation of multiannual sponsorship program at the London School of Economics for prominent scientists doing research in topics relating to Greece in the context of "The National Bank of Greece Post-Doctoral Research Fellowships".
- Sponsorship to the Athens University of Economics for holding the Summer School and the 9th Annual International Conference on Competition and Regulation (CRESSE 2014).
- Sponsorship to the Department of International and European Economic Studies of the Athens University of Economics, for holding the international conference "The EU at the UN General Assembly: Evaluation and Performance".
- Sponsorship to the Athens University of Economics and the MBA postgraduate program for holding the 11th Annual Career Fair.



- Financial support to the School of Primary Education of Aristotle University of Thessaloniki for holding the 4th International Scientific Conference for Critical Education in the Era of Crisis.
- Financial support to the Robotics Group of the School of Electrical and Computer Engineering of Aristotle University of Thessaloniki for its participation in the RobocupRescue competition (Brazil, July 2014).
- Financial support to the Law School of Democritus University of Thrace to carry out a scientific meeting on "The Economic Crisis and the Protection of Consumers".
- Sponsorship to support the National and Kapodistrian University of Athens - Modern Greek Language Teaching Centre for holding the 27th Summer Scholarships for Greek Studies at the Athens University.
- Sponsorship in support of the scholarship program of the Fulbright Foundation.
- Financial support to the American Farm School for granting scholarships for the academic year 2014-2015 to students facing financial difficulties.
- Sponsorship to the University of Crete for holding the 18th International Conference on Macroeconomic Analysis and International Finance.
- Joint sponsorship by the Bank for the implementation of a conference on Erasmus and Olympic Society by the TEI of Western Greece.
- Joint sponsorship by the Bank for the National Observatory of Athens for holding the 19th Summer School on "Space and the latest discoveries" to raise the awareness of students on issues related to Astrophysics, Space and the Environment.
- Sponsorship in support of the academic excellence program held by the Athens University of Economics for granting scholarships to students of the full-time postgraduate program at the Faculty of International and European Economic Studies.
- Sponsorship for the conference on: "Human Development in Times of Crisis: Renegotiating social justice", hosted by the University of Ioannina.
- Joint sponsorship with the Scientific Council for Information Society of Greece, and the Informatics Laboratory of the Athens Agricultural University for the 5th International Conference on e-Democracy, Security, Privacy and Trust in Digital World.
- Financial support to the Junior Achievement Greece for various educational activities aimed at young people, and participation by NBG in the Entrepreneurial Skills Pass (ESP) aiming at fostering entrepreneurship and certifying business skills at schools.

Responsibility to the Environment

For NBG, responsible business operation is intimately related to environmental responsibility. Accordingly, in addition to its efforts to minimize 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 2014 included:

- Sponsorship in support of the program: "Protection of Greek biodiversity: collection of propagating material and reproduction of endangered rare endemic species of Greece, with the prospect of creating a Department of endangered rare endemic species of Greek flora at the Julia and Alexander N. Diomedes Botanical Gardens".
- Sponsorship to the Fire Department Headquarters for meeting the cost of purchasing firefighter uniforms.

i-bike: Everywhere by bike!

With the i-bike logo and the motto "Everywhere by Bike", our Bank supports the Bike Sharing System in urban spaces and particularly to cities with a seafront. Bike sharing is a modern bicycle rental system. Residents in big cities can rent a bike at various rent stations by using a special electronic subscriber card or by using their cell phone or credit card.

In 2014, NBG sponsored the bike sharing system in the Municipality of Thessaloniki by creating 2 new stations with 20 bicycles. The Bank also covered the costs for operation and maintenance of the 6 existing bike stations with a total rental capacity of 100 bikes.

In 2015, a new fully automated bike sharing station in Thessaloniki will be sponsored by the Bank, increasing the number of bike stations to 9 and the number of bikes to 150. Thus the citizens of Thessaloniki have at their disposal an ecological and practical means of transportation within the city. In addition, new i-bike sharing stations are scheduled to operate in the Municipality of Glyfada in Attica.

Given the undeniable fact that the benefits of using sustainable transportation alternatives around the city are many, NBG has supported this initiative, emphasizing the importance of physical exercise on a daily basis, as well the need for environmental protection and enhanced environmental awareness.

In addition, NBG supported financially the following scientific conferences on issues related to the environment and sustainable development:

- 1st International Symposium on "Water, Wastewater and Environment: Traditions and Culture", with topics on the quality of water and the relevant impact on human health, held by the Hellenic Open University and the International Water Association.
- International Conference on "Climate Change: Past, Present and Future", aiming at highlighting, protecting and preserving the natural environment, held at Goulandris Natural History Museum.
- "8th European Conference on Pesticides and Related Organic Micropollutants in the Environment" and "14th Symposium on Chemistry and Fate of Modern Pesticides", held by the University of Ioannina.
- "8th Panhellenic Environmental Policy and Management Conference" on "Concern for the environment and eco-friendly behaviors", held by the University of the Aegean, Department of Environment.
- "13th Panhellenic Rural Economy Conference" on "The role of the agricultural sector in the current crisis", held by the Greek Association of Agricultural Economists (ETAGRO).





- International Conference on "The Future of Greek Gas and the Power Market: Looking ahead with optimism and Realism", held by the Research Centre for Energy Management.
- 7th International Science Conference on "Energy and Climate Change", held by the National and Kapodistrian University of Athens - Center for Green Development and Energy Policy.
- Events held by the Greek Wind Energy Association (ELETAEN) in the context of the International Wind Day celebration.
- International Conference of the National and Kapodistrian University of Athens on "Coastal Landscapes, Mining Activities and Preservation of the Cultural Heritage".
- 6th International Conference on "Energy and Climate Change: Presentation of Policy Mixes for the Reduction of and Adaptation to Climate Change - Promoting Green Economy", held by the Centre of Energy Policy and Development of the National and Kapodistrian University of Athens.

Responsibility to our Cultural Heritage

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

- Supporting actions and events that involve music and the visual and performing arts.
- Sponsorship to ensure and promote historical and cultural developments, to maintain and restore monuments and support archaeological excavations.
- Sponsorship support for initiatives involving publications of cultural and historical interest.

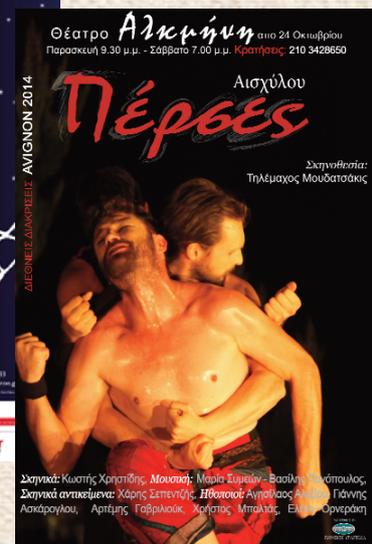
Some of the most important sponsorships – both those which began in previous years and those launched in 2014 and scheduled for completion in the years ahead – are listed below:

- Sponsorship to the National Theatre for the following plays:
 - "The Madwoman of Chalkis" by Jean Giraudoux, directed by Petros Zoulias at the Main Stage of the Ziller Building.
 - "Cake" by Vangelis Hatzigiannidis, directed by Petros Philippidis, at Nikos Kourkoulos Stage in the Ziller Building.
 - "Cosi e (se vi pare)" by Luigi Pirandello, directed by Dimitris Karatzas at the Main Stage of the Ziller Building.
- Sponsorship for the implementation of a set of events in memory of Melina Merkouri, by the Greek Film Archive, at the beginning of 2014.
- Sponsorship for the Athens Concert Hall Organization (OMMA) for the following events:
 - "Treasure Island": an interactive musical performance based on the novel of Robert Louis Stevenson, directed by Thomas Moschopoulos (November 2013 – April 2014).
 - Two performances, on 18 and 19 February 2014, by MusicaAeterna, an ensemble of outstanding soloists conducted by Theodor Currentzis, in two Baroque operas: Dido and Aeneas by Henry Purcell, and Dixit Dominus by Handel.

- Sponsorship for the Museum of Greek Children's Art to support the implementation of educational and cultural programs for children from socially deprived areas or groups of individuals stricken by unemployment who will participate free of charge or by paying a token amount.
- Sponsorship for the educational programs run by the Onassis Cultural Center on the production of Shakespeare's Hamlet directed by Yannis Houvardas.
- Sponsorship to the Cultural Foundation of the Athens Daily Newspaper Publishers Association for holding an art exhibition for the 100th anniversary since its establishment.
- Financial contribution to the Ministry of Culture and Sports for carrying out excavation works at Casta Hill in Amphipolis, Serres. The research is supervised by the 28th Ephorate of Prehistoric and Classical Antiquities of Serres.
- Sponsorship for the "Persians" by Aeschylus, directed by Telemachos Moudatsakis at the ViVi Theatre. The play was presented at the Avignon Festival in France and received excellent reviews, thus promoting the Greek culture.
- Sponsorship for the Athens Society for the Promotion of Education and Learning to support the theatrical production "Twelve minutes to twelve" by Evgene Trivizas at the Athens Concert Hall.
- Sponsorship to support the Greek Festival S.A.
- NBG, being a corporate member, supported the actions of the Dizoma Association (Citizens for Ancient Greek Theatres).
- Sponsorship for the "Day Theatre" for performing "The silence of Penelope Delta" by George A. Christodoulou.
- Financial support for the Byzantine Museum in Athens for the "DIA" art and architecture exhibition.
- Sponsorship for the not-for-profit Classical Music Network in organizing the Jubilee Festival of Classical Music in the Cyclades, which took place at the Apollon Theatre, Hermoupolis, Syros under the auspices of Syros Municipality.
- Sponsorship for the Municipality of Spetses to organize the events of the Armata Festival 2014.
- Sponsorship for "DIMOFELIA", the Public Benefit Organization of the City of Kavala for the organization of the 57th Filippi-Thasos Festival.
- NBG supported the Maritime Heritage Museum, the Museum of the Macedonian Struggle and the Kyveli Institute.
- Sponsorship participation in the organization of the exhibition titled "A Jewel Made In Greece", held at Technopolis, Athens (22-2/1-03-2014).

Targets 2015

NBG intends to complete the actions of its "Responsibility" program that are still under way, and to further enhance its sponsorship program placing special emphasis on health, education and measures against the humanitarian crisis.



Σκηπτικός: Κωστής Χαροπίδης. Μουσική: Μάριο Ευαγγελάτος - Βασίλης Παπαδόπουλος. Σκηνοθετική επιμέλεια: Κώστας Στεφανίδης. Ηθοποιοί: Αγγελος Αλεξίου, Γιάννης Λαζαρόπουλος, Αριέλης Γεβρελιάνου, Κωνσταντίνος Μπαλάρας, Έλενα Οικονομάκη.



NBG CULTURAL FOUNDATION (MIET)

In 2014, MIET brought out 18 new publications and 12 reprints, while 140 titles were selected as university textbooks in 127 university departments. Through the "EUDOXUS" program, a total of 21,724 books from the MIET edition catalogue were distributed to students and university libraries. In addition, a significant number of books were distributed to school and other libraries in Greece and abroad.

Notable editions last year included: Peter Schreiner, *Constantinople: History and Archaeology*, Nikos Mavrokordatos, *Traité des devoirs (=Tract on Duties)*, Savvas Kontaratos, *Utopia and City Planning*, volumes A' and B', Tellos Agras, *Poems*, volume A', a monumental edition on Dimitris Galanis, *The Illustrated Books. Catalogue 1904-1962*, and (in the minima series) M. H. Abrams, *What is a Humanistic Criticism?*

Our customary February discounts in the Foundation's bookstores proved once again highly popular with the book-reading public.

In continuing its tradition to present to the public for the first time highly-regarded artists as well as interesting themes from the rich collections of the Hellenic Literary and Historical Archive (ELIA), MIET organized 27 art exhibitions in total in the Foundation's cultural centers and bookstores in Athens and Thessaloniki.

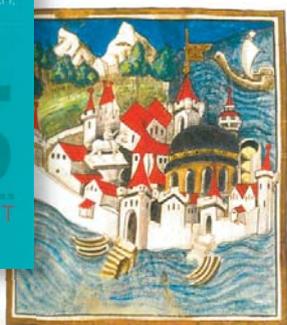
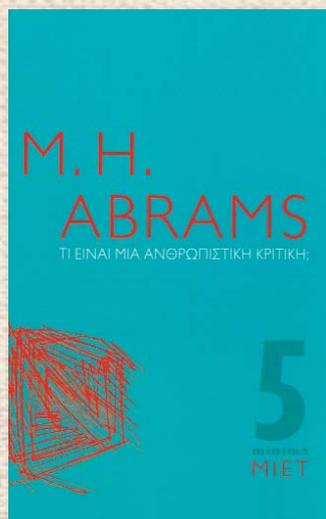
Exhibitions organized by MIET included the first retrospective exhibition of Nelly Andrikopoulou's works, an exhibition (organized jointly with Alpha Bank) of Dimitris Galanis' illustrated books, the first retrospective exhibition of Kleopatra Diga hosted in the Eynard Mansion, the presentation of the oldest photograph of Thessaloniki (1863), and the superb photography of Mount Athos by Stratos Kalafatis held at Kapantzi mansion in Thessaloniki.

Various exhibitions were held in MIET's bookstores ("Tsitsirista", "Passports, permits and passes") from the ELIA collection, as well as the publications of MIET and collaborating bodies.

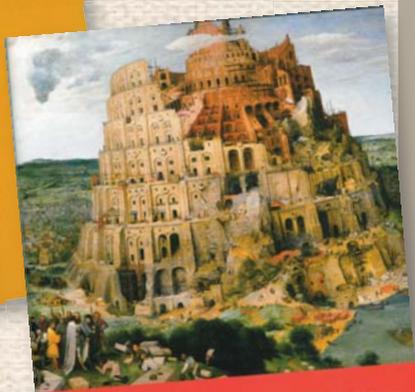
In the regions of Greece, other highly successful events included the presentation for the first time of the engravings of Panagiotis Tetsis and Lambros Orfanos, held at the Gyzis Mansion, Santorini, the exhibition "Homer's Odyssey" of Dimosthenes Kokkinidis at the Municipal Library of Agrinio, and the exhibition of Seferis' photos in Livadeia.

The tradition of holding summer concerts and plays in the courtyard of the historical building in Thoukydidou Street, Athens, was continued with great success and proved highly popular. Particularly notable also was the show "Dedicated to the 450th anniversary of William Shakespeare's birth and the 50th anniversary of Cole Porter's death", performed by the students of the National Theatre of Greece Drama School at MIET's bookstore in the Book Arcade.

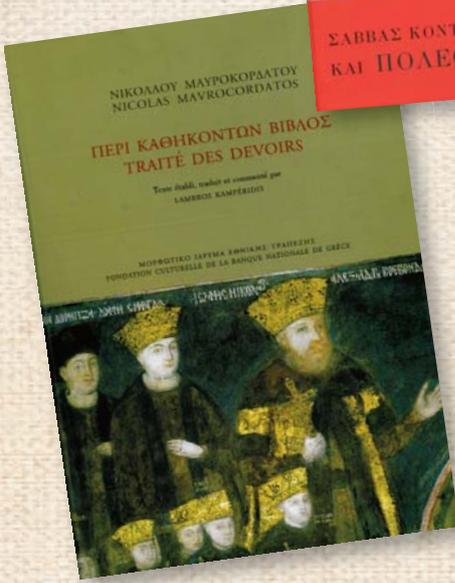
MIET's **Historical and Palaeographical Archive** organized nine field trips to make digital copies of manuscripts and archive material to monasteries in Greece and the Theological School of Chalki, Mount Sinai and Jerusalem, and participated in international programs for the cataloguing and processing of palimpsests of hagiographical texts.



PETER SCHREINER
ΚΩΝΣΤΑΝΤΙΝΟΥΠΟΛΗ
Ἱστορία καὶ Ἀρχαιολογία
ΜΟΡΦΩΤΙΚΟ ΙΔΡΥΜΑ ΕΘΝΙΚΗΣ ΤΡΑΠΕΖΗΣ



ΣΑΒΒΑΣ ΚΟΝΤΑΡΑΤΟΣ
ΟΥΤΟΠΙΑ ΚΑΙ ΠΟΛΕΟΔΟΜΙΑ
ΒΙΒΛΙΟΤΗΚΗ ΜΙΕΤ



In collaboration with scientific and academic bodies, the Historical and Palaeographical Archive held lectures on historical and palaeographical themes concerning marine archaeology and cultural relations with the Arab world.

In addition, backed by its research activity, cataloguing of archives, and digitization of microfilms of manuscripts and slides in its collections, the Archive offered valuable services to academics and researchers.

MIET's **Paper Conservation Laboratory** provided the necessary technical support for the preparation and organization 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 Lab was involved in the conservation of printed maps held in MIET's/ELIA's collections and other institutions' archive material, such as the Archive of the Zoological Museum of the Department of Biology, Athens University, the Archaeological Society at Athens, and the library of the National Theatre, as well as the photo archive of the sculptor Thodoros Papadimitriou.

COLLECTIONS AND ARCHIVES

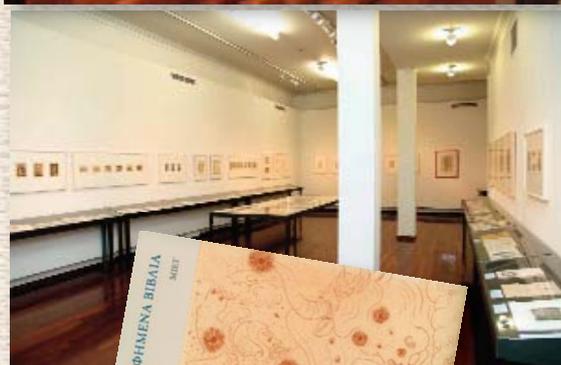
Significant works were donated to MIET, such as four maps by Minos Orfanos and eight engravings by his father, Lambros Orfanos, fourteen engravings by Panagiotis Tetsis, donated by himself, 148 works and one sketchbook by Nelly Andrikopoulou, donated by herself, two works by Dimosthenes Kokkinidis, donated by himself, three works by Leo Darakis, donated by Zefi Daraki, and part of the Moralis archive, donated by Christina Moralis. The recording and digitization of drawings by Giannis Moralis is still under way.

ELIA - MIET

In 2014, a total of twenty-eight important donations of new archives and ten additions of archival 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 Greek and foreign researchers, students wishing to prepare their undergraduate or master theses, journalists in order to find illustrations for their articles and cinematographers for the production of documentary films. The systematic cataloguing of material in its database continued, and the ELIA collections are now available through the europeana and open archives blogs (of the National Documentation Centre).

The digital material in ELIA's library (books and periodicals), gathered in a single electronic folder, is accessible to researchers through the Reading Room's internal network.

ELIA's relevant department (Photographic Archive), in collaboration with the Egyptian Cultural Center of Athens, organized an exhibition of photos by Dimitris Papademos on "The Egypt of Dimitris Papademos". It also provided the photographic material for the exhibition "Greek Associations abroad 1860-1920", inaugurated in December at MIET's bookstore.





ALEXIS MINOTIS BEQUEST IN MEMORY OF KATINA PAXINOY

MIET, as trustee of the "Alexis Minotis Bequest in Memory of Katina Paxinou", announced for 2014-2015 three scholarships for studies in Greece.

PAXINOY-MINOTIS MUSEUM AND ARCHIVE

The Paxinou-Minotis Museum and Archive offers material for MIET's exhibitions and collaborates with other museums, cultural institutes and researchers.

An educational program on the Museum and its exhibits, as well as the careers of the two celebrated actors Alexis Minotis and Katina Paxinou, is currently being organized.

SEMINARS & COURSES

The three-level courses in Greek Palaeography continued at the premises of the Historical and Palaeographical Archive. A total of 120 students enrolled for the academic year 2014-2015.

Furthermore, palaeography courses were organized for secondary school students from Verona, Italy, and students from the History and French Studies Departments of the University of Athens.

The two-year Workshop for Publications Editors continued at MIET's premises. In October 2013, after holding relevant entry exams, the sixth round of the Workshop commenced and is still ongoing.

NBG Historical Archive

In the year under review, NBG/HA demonstrated, yet again, its role as a key communication arm of the Bank, as a vehicle for social contribution, and as a partner in collective activities in a wide range of scientific and social fields. Owing to its outstanding position in the field of archive conservation and research, NBG/HA is also the recipient of significant donations of corporate archives and other material. The Historical Archive manages to fulfill these roles while never losing focus of its core mission: to safeguard the history and to showcase the achievements of the oldest financial institution in Greece.

These activities concern:

I. New acquisitions deriving from donations

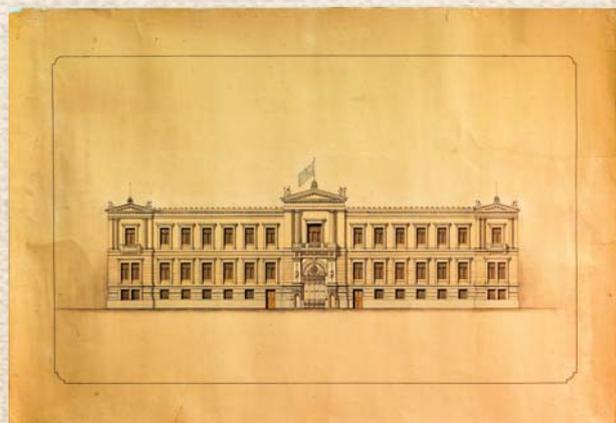
1. The NBG Historical Archive has acquired photographic/digital copies of the archive of Markos Renieris (1815-1897), who succeeded Georgios Stavros as the second governor of National Bank of Greece (1869-1890). Markos Renieris is a key figure in the history of NBG owing to his diverse activity in the public sphere in dealing with the economic crises and national issues of the times, as well as in the banking sector by supporting major needs of the state, the expansion of the bank's operations in the commercial sector, and the creation of basic infrastructures such as railways, road network, and the Corinth Canal.

The private archive of Markos Renieris' is held in the Zaimis' family archive. Mr Andreas Zaimis, a descendent of Markos, continuing his long-term collaboration with the Historical Archive, entrusted us with this specific part of his family archive so that we could make copies of the documents that cover a basic gap in the records of NBG's governors.

2. Architect Theodoros Pantzaris donated to NBG/HA 29 architectural plans of NBG's head office, which had been preserved in the archive of his father, architect Georgios Pantzaris.

The key acquisition is the design proposal for the façade of the head office after the two buildings (Domnados – Feraldes) were joined between 1898-1900, probably by the French architect Eugène Troumpe who designed proposals for the unification of the two buildings (though other plans by him have not been found in the Bank's archives).

The other plans, four of which bear the signature of Ar. Balanos, comprise non-implemented architectural designs. One of the plans concerns the redesign of the headquarters' interior spaces. Another proposes the construction of a new building covering the entire area from Georgiou Stavrou St. to Sofokleous St. These plans, dating from 1921-1925, and in particular the plans of the existing building, provide us with significant information about the decade of the 1920s, and fill a gap in the Archive's records of the buildings for the early 20th century.



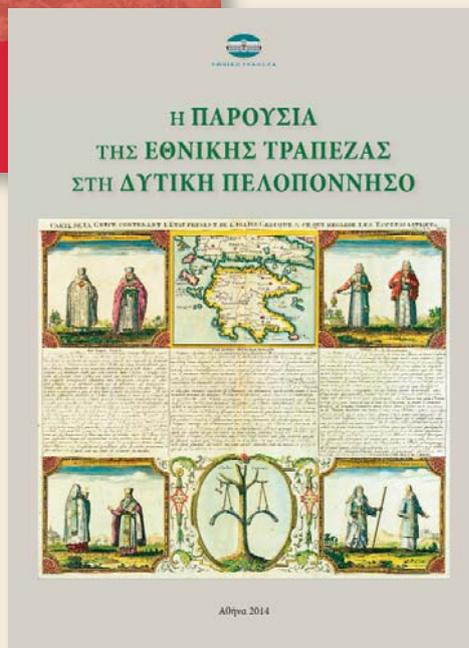
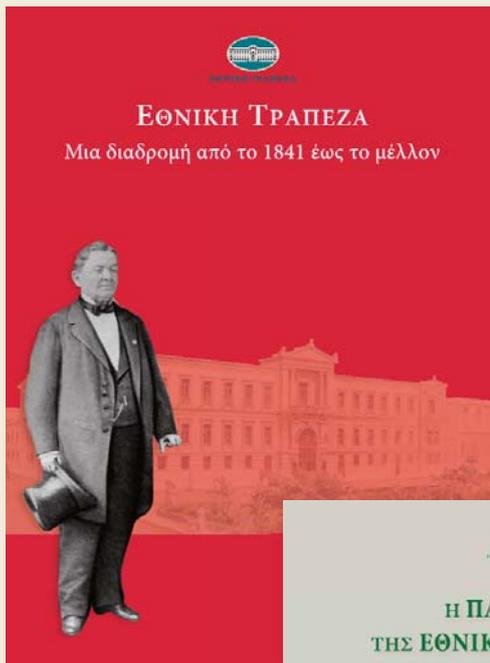


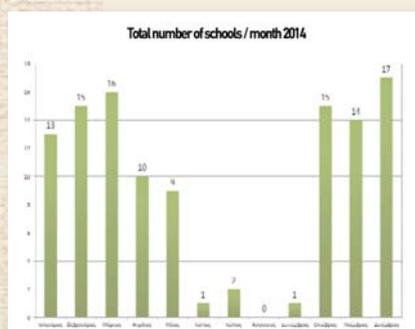
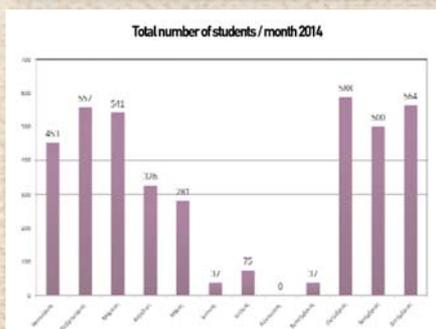
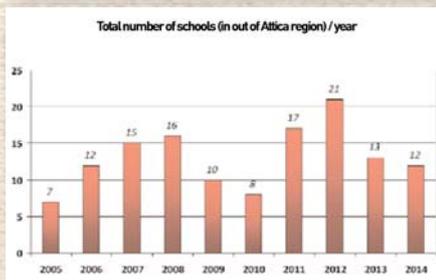
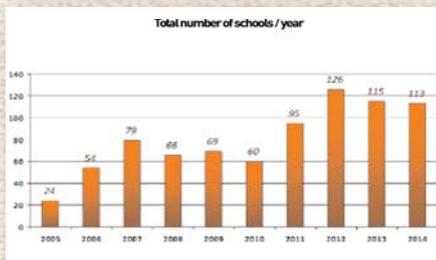
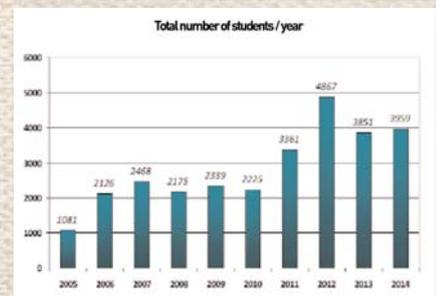
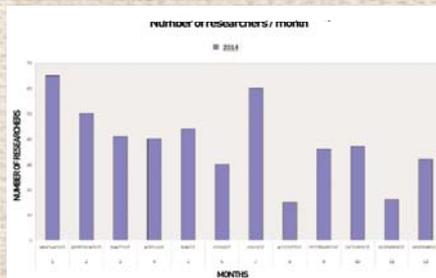
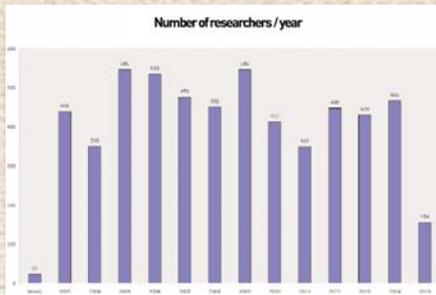
3. Mr Minoas Orphanos donated to the NBG/HA five original engravings, made by his father Lambros M. Orphanos, painter and engraver. Three of these engravings are proposals for security printing.
4. Ms Eleni Isigoni-Dara, daughter of Ioannis Isigonis, a former manager of NBG Technical Services Division and civil engineer, in the past donated further invaluable archival documents of her father, made three new donations of drawings, photographic material and a biographical sketch of her father written by his wife.

II. Publications & Events

1. NBG/HA accepted a proposal by the Foreign Ministry and the Swiss Embassy in Athens to collaborate on the issue, by the Hellenic Postal Service, of a series of stamps accompanied by a bilingual limited edition philatelic volume celebrating the bicentenary of the contribution by Ioannis Kapodistrias to the formation of the borders and the institutions of the Swiss state, as well as the 150 years since the death of Jean-Gabriel Eynard, an ardent philhellene and co-founder of National Bank of Greece, who became a friend of Ioannis Kapodistrias at the Congress of Vienna 1814-1815. These two eminent European figures were formed a close friendship with Georgios Stavros, the first governor of NBG. NBG/HA contributed to this undertaking with the text and some of the illustrations. The volume was presented at a formal ceremony held in the auditorium of the Ministry of Foreign Affairs.
2. NBG/HA contributed with the setting up of exhibitions and the preparation of publications on the occasion of the events held by the Bank's Management in Crete and West Peloponnese to promote the Bank's network and its relations with customers in these regions:
 - a. The exhibition in Heraklion, Crete included archival material from the NBG/HA collections that served to highlight the role of NBG in the establishment of the Bank of Crete and the issuance of Cretan State banknotes. The Archive also prepared two digital exhibitions, one of which illustrates key moments in the Bank's long history, while the second presented in digital format the evolution of Cretan cartography, which had been organized in the past by the NBG Cultural Foundation, and included original maps from its collection. The Archive also published a related booklet The presence of National Bank of Greece in Crete.

- b. A book presentation for N. Maronitis' Alexander T. Zaimis "Aspects of a multi-faceted life" published by NBG/HA was held in Chania. Alexander Zaimis was High Commissioner of the Cretan State and governor of NBG, who climbed the political ladder in Greece (minister, prime minister, and president of the Hellenic Republic). The book was based on the Zaimis family archive that had been conceded to NBG/HA in digital copies.
- c. The Historical Archive edited two volumes about West Peloponnese; "The presence of National Bank in West Peloponnese" and "National Bank of Greece: A journey from 1841 onwards". The latter of these two publications draws attention to NBG's contribution not only to economic development in Greece, but also to introducing pioneering methods (e.g., informatics), constructing major infrastructure projects, the preservation of the cultural heritage, scientific research, serious publishing activity and culture.





III. Activities

For yet another year NBG/HA continued its usual but very significant activities.

1. Supporting researchers

NBG/HA welcomed and assisted a significant number of researchers who come to the archive to consult its rich collections, facilitated by the thorough cataloguing and indexing work that the NBG/HA has carried out.

This year, NBG/HA assisted 466 researchers, who visited our premises either for a single day or a series of days. The main focus of visitors' research were the Industrial Credit, Legal, and Loan series.

2. Educational Programs

Educational programs are the spearhead of NBG/HA social support, enabling students to become acquainted with primary sources and thereby acquire knowledge on how to find and extract information, and to assess its authenticity and accuracy.

In 2014, 3,959 students from 113 schools attended the Archive's educational programs.

These programs are designed so as to be accessible to multiple learning levels and special schools. NBG/HA also organizes and participates in a number of significant activities aiming to pass on know-how to teachers of various specialties.

3. European Night of Museums – International Museum Day

On the occasion of the European Night of Museums and in cooperation with KETHEA-NOSTOS-EXANTAS Therapy Center for Dependent Individuals, artists, and the Network for Children's rights, NBG/HA organized this year's International Museum Day event. The theme for 2014 was "Museum Collections make connections". NBG/HA presented some of the unique items selected from its collections.



4. Current and recurring activities.

Archive-related tasks involving the acquisition, processing and entering of material in the *Electronic System for Archival and Historical data* continued at their usual brisk pace.

NBG/HA's work covers all the key areas of archival work, such as the provision of documents to researchers, selection of archival material for digitization and control of the Archive's digital index, the identification and selection of archival documents for use in exhibitions and publications, and the preparation of related texts when required.

5. Trainees

Furthermore, in the year under review NBG/HA continued to pass on its accumulated expertise to visiting trainees. Twenty-five people were trained per semester, depending on their specialization, in the operations of the archive as well as the work of the cultural activities unit. Their presence in the NBG/HA not only reflects its social contribution but also supports the Archive's work during these hard times, while their youth adds vitality to the Historical Archive.

6. Particularly important is the monitoring of the proper operation of the IT infrastructures and the local network that supports the Historical Archive's work. The large number of installed terminals in the Archive's premises, whose purpose is to meet the needs of staff, researchers and trainees, the diverse activities of the NBG/HA and IT programs that support its publications, exhibitions and events, require the continuous presence and work of a specialized associate.



SOCIAL ACTIONS BY THE BANKS OF THE NBG GROUP

The NBG Group enjoys a dynamic business presence in SE Europe and East Mediterranean region through its extensive branch and ATM network.

	GREECE	TURKEY	BULGARIA	ROMANIA	SERBIA	FYROM	ALBANIA	CYPRUS	EGYPT	SOUTH AFRICA	OTHER*	TOTAL 2014
Number of Branches	528	658	199	115	109	65	27	14**	17	7	3	1,742
Number of ATMs	1,414	2,955	744	136	133	145	36	16	17	-	-	5,596

* Other: 1 London, 1 Malta, 1 Representative Office in Melbourne, Australia

** 3 of which are sub-branches

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



Turkey – Finansbank

Finansbank, established in 1987 and headquartered in Turkey, has been part of the NBG 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 2014, Finansbank continued to contribute to the community in which it operates through a variety of CSR programs and actions, in accordance with its business strategy, as follows:

- **Full Education scholarships (TED):** In 2014, Finansbank, through a long-standing collaboration with the Turkish Education Association (TED), offered financial support to 140 students. In the framework of this action 47,000 students have been supported over the years. The Bank runs this program via its branch network on behalf of its customers who receive a certificate for their contribution to a child's education every year in January.
- **The "Darussafaka" Association** was set up for the purpose of offering equal opportunities for education to talented children who are from a poor family background and have lost at least one parent. Finansbank participated in the announcement for the annual selection of students for the exams held by Darussafaka by sending messages to groups of teachers, thus helping to enhance awareness. It also supported actions outside the bank with a view to gathering funds.
- **The "Koruncuk" Foundation** builds children's villages in order to provide shelter, food and education to children needing protection. In June 2014, Finansbank announced that, for every loan granted by the Bank, it would make a donation to the "Koruncuk" Foundation. At the end of the campaign, 1,500 customers of the Bank who were granted a loan received a certificate stating that Finansbank had supported the "Koruncuk" Foundation.



Bulgaria – United Bulgarian Bank

United Bulgarian Bank (“UBB”) has operated in Bulgaria since 1992. A member of the NBG Group since 2004, UBB continued its contribution to the community in 2014 seeking to encourage voluntary actions by its staff, supporting vulnerable social groups, education and sports, and promoting culture in general. Specifically, it organized 15 CSR activities within the country and 40 regional events.

UBB’s principal CSR activities in 2014 included the following:

- **«March Music Days - Rousse»:** One of the oldest music festivals in the country. UBB sponsored for the eleventh year the actions of this significant cultural event.
- **“Opera in the Park” – Opera and Ballet of Sofia:** UBB supported, for yet another year, the action “Opera in the Park”, which took place in the Military Academy Park in Sofia.
- **Collaboration with Opera and Ballet of Sofia:** The performance of the opera of Mussorgsky’s “Boris Godunov” was presented in St Alexander Nevski Square. This open event was dedicated to two well-known opera singers – Boris Christoff and Nicolai Ghiaurov – and at the same time it celebrated the 90th anniversary of the inauguration of St Alexander Nevski Cathedral.



- **Varna Theater Summer Festival:** This festival has been organized for the last 22 years and includes a rich cultural program. The Bank has been a main sponsor of this event over the last 9 years.

- **Apolonia Festival of Arts:** Organized in Sozopol over the last 30 years, this event has been supported by UBB over the last 20 years. In 2014 a photography workshop was organized for children under the initiative "Apolonia for Children".



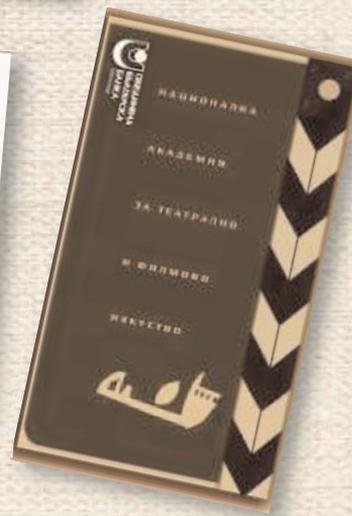
- **Crossroad Scene Festival:** This festival was organized for the 18th year in Plovdiv with the active support of UBB.



- **Sponsorship for the National Academy for Theater and Film Arts in Sofia:** UBB renewed its cooperation with the Drama Theater Academy of the National Academy for Theater and Film Arts (NATFA) for the third year running. A workshop was organized under the title "The first steps to the cinema" especially for first-year students at the Academy. UBB supported this pilot initiative, which gave to future artists the opportunity for training and the creation of long-standing working relationships.



- **Sponsorship for the National Museum of Natural History:** UBB supported, for the third year, the Museum by financing the paleontological excavation carried out by its scientific team.



- **Support for the "Photography for children" workshop:** UBB supported Alberto Staikov's photography workshop by renting the venues and supplying the children with materials. Children of the Bank's employees participated also in the workshop and a contest was organized.





- **«Dega» Club:** UBB has supported the activities of the sledge team over the last three years. The Bank's employees participated in presentations and events organized by the team, while their children were trained free of charge.

- **Sponsorship for Chess Tournaments:** UBB supported two initiatives taken by the "IVIS Plus Chess Club" in 2014, the International Children's Chess Tournament in January 2014 and the participation of teenaged members of the Club in the International Chess Champion held in Puna, India, 5-20 October 2014.



- **Sponsorship for Children's Tennis Tournaments:** The Bank supported three children's tennis tournaments under the slogan "For UBB prizes".



Romania – Banca Romaneasca

Banca Romaneasca (“BROM”) was established in November 1992 and has been a member of the NBG Group since October 2003. In 2014, BROM continued to be a creative member of the community and collaborated with specific CSR programs so as to improve the quality of disadvantaged people’s lives, to support culture, art and the Greek community of Romania, as well as to encourage voluntarism among its employees and their participation in the Bank’s progress.

Responsibility to the Community

“Christmas Tree Festival – 2014”: For the 5th year in succession BROM supported, jointly with “Save the Children”, the “Christmas Tree Festival”. The Bank participated in the Organization’s efforts to raise funds that will be used to support children of vulnerable groups of society without access to schooling, as well as their families participating in the “Pre School Education”, “School after School” and “The Second Chance” programs.

In December, the Bank’s employees participated in an action under the slogan **“Santa Claus gathers presents for the children”**. The aim was to gather presents, which were then given to children hosted in foundations, and specifically to the “Ana Day Care Center”, a foundation housing children of very poor families, and in the “Marie Curie” oncological hospital.

Supporting the cultural heritage

- BROM supports programs that contribute to the preservation of cultural values and every year stands by the Greek community and institutions which operate in Romania, including the Hellenic Romanian Chamber of Commerce and Industry, and the Greek Embassy, thereby contributing to the diffusion of Greek culture and traditions in Romania.
- BROM supported the events organized by the **“Dimitris Custi” Village Museum** in Bucharest for the Easter holiday (April 2014) and the feast of Saint Demetrius (October 2014). The Bank, as sponsor for the event, supported an interactive program aiming at reviving traditions and customs related to Easter. The Bank employees’ children participated in the workshops run during the events.
- **“Classical music in the subway”**: An event organized by the NGO “Arta nu musca” (“Art doesn’t bite!”). This was yet another action supported by the bank and took place in four subway stations, where art happenings including modern dance, ballet, tango, painting exhibitions and graffiti, were performed for passengers, spreading the message that the Bank gives tangible support to the arts.





Supporting education

- **“Financial Education”**: A training program addressed to primary schools supported by the “Association for enhancing performance in education” jointly with the Bank and the Ministry of National Education. The Bank also participated as a sponsor in the program by offering 500 copies of the book “Understanding money for children” for use in primary schools.
- **“A day for reading in the park”**: BROM supported the “Center for training and professional development – Step by step”, which organized two events in Herastau Park. The children accompanied by their parents spent a day in the park reading and participating in interactive actions. This participation reflects, again, the Bank’s support for educational initiatives.

Internal Communications

- **“The Idea Box”**: In 2013, an in-house competition entitled “The Idea Box” was launched for staff, whose purpose was to motivate the Bank’s employees to play a role in the improvement of the bank’s operation by proposing innovative ideas. This action proved to be highly successful and continued in 2014 as well.

The second year of the competition was divided into two phases, the first one being longer for the presentation of ideas. A total of 75 ideas were submitted, some of them original, some ready for implementation, and some less ready for implementation for the time being, yet worth keeping in the Idea Box for the future. These ideas were assessed by the coordinators of the competition (one representative from each Bank Division) and thereafter scored by the public.

Three ideas were shortlisted for the final phase and the program ended with the award ceremony which was held in December, where the three top ideas were awarded a prize by the bank’s management.

The winning ideas of the first competition as well as another ten, have already been implemented. However, another fourteen from the 2014 competition will be implemented this year.

The “Idea Box” is tangible evidence of employees’ interest in simplifying processes so that the Bank becomes more competitive and its customers more satisfied.

Supporting the environment

- **Environmental awareness – Paper recycling actions**: With a view to reducing its environmental footprint, the Bank endeavors to reduce paper consumption and implements a paper recycling program in its two Head Offices. The paper recycled in 2014 weighed a total of 1,900 kg.

Serbia – Vojvodjanska Banka

The history of Vojvodjanska Banka (“VB”), 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.

With a series of actions, VB’s management and employees constantly reaffirm the Bank’s commitment to active participation in and contribution to improving the quality of the life of the community where it operates. Responding to the needs of the local community, the Bank implemented a range of CSR activities. The Bank’s principal CSR activities in 2014 included the following:

- **Support for flood victims:** The destructive floods of May 2014 served to highlight which companies truly stand by their role of corporate responsibility. VB’s employees were among the first groups of people to show awareness and contributed through specific actions in extending aid to the flood victims. During the first days, the Branch employees organized voluntary actions throughout the whole country for the gathering of food, water and clothing, which were delivered to the local offices of the Red Cross for distribution to the afflicted regions. At the same time, the Bank’s management, through an emergency measure, offered two trucks full of food to the Centre of Assistance for flood victims. By offering a significant donation, the Bank participated in the humanitarian campaign for the gathering of funds regarding the construction of settlements to house those who were made homeless by the floods. As an active member of “Generation Next”, a program aiming at social inclusion of young people growing up without parental care, the Bank provided household appliances to foster families residing in the afflicted regions. The goods were gathered through a charity campaign organized by St. Michaels Foundation, in which the Bank and its employees took part.

Under the Bank’s responsibility and following a decision of the Management, humanitarian assistance was delivered to the Red Cross – 64 tons of food and other goods – which was gathered in Greece on the initiative of Honorary Ambassador of Serbia to Greece Ms. K. Panagiotidi and SKAI TV.

- **Support for the Serbian Olympic Committee:** VB’s support for top Serbian athletes who are preparing for the Olympic Games has become a tradition. For the fifth consecutive four-year Olympic cycle, the bank cooperates with the Serbian Olympic Committee, thus reaffirming its commitment to the support of sporting values, youth and top performance. We consider it very important to show our support for real Olympic values. In this context, a series of actions was organized throughout the country (Pancevo, Leskovac Nis, Kragujevac and Belgrade) with the participation of athletes. The winners of this year’s cycle, from the “Ivo Andric” primary school in Belgrade, were awarded a prize by the Serbian Olympic Committee’s athletes who traveled to all the said cities so as to support the participating competitors.





- **“Generation Next” Social Inclusion Program:** VB continued to support in 2014 the “Generation Next” social inclusion program which was launched in 2013. The program mainly aims at supporting young people growing up without parental care, to gain knowledge and skills. In 24 cities of Serbia, the young people included in the said program attend a five-phase training cycle during which certified trainers present the importance of personal development and motivate young people to begin an independent life. In 2014, 53 training programs were held where 133 young people participated in 9 cities. Since the program was launched (January 2013), a total of 107 training programs were carried out, attended by 375 trainees in 29 institutions whose responsibility is to host children growing up without parental care. At the same time, 3-day workshops were held at VB’s training facilities in Palic. During the previous cycle, 6 workshops were held (2 in 2013, 4 in 2014). In total, 110 new trainees of the “Generation Next” program participated in these thematic workshops (37 in 2013, 73 in 2014).

The active participation and support of VB will continue in 2015 in the hope participants will be able to demonstrate their satisfaction in the Program by moving ahead in a positive way and applying the knowledge they have acquired.

- **Training of the Bank’s employees in using sign language:** Recognizing the need for ongoing upgrade of the quality of its services offered, VB launched on a voluntary basis the training



of its employees in using sign language. Thus, the staff employed at the Bank’s Branches will be able to serve customers whose only way to communicate is by using sign language. The courses were carried out in collaboration with the “Cukarica” Cultural Center and the Organization for the Deaf, Belgrade. The courses were structured to meet the needs of the Bank’s employees. In this context, trainees learnt how to present the Bank’s products and services using sign language. In 2014, two groups of employees attended the courses in Belgrade. In 2015 it is anticipated that a 1-month program will continue, aimed at interested employees throughout the Bank’s network in Serbia. VB is the first bank in Serbia to introduce this kind of training for its employees, seeking to contribute to improving the quality of life, along internationally recognized CSR lines.



- Donation of computers:** As from 2011, the Bank has donated computers to educational organizations throughout the country. The Bank's management and employees actively contributed to this action by participating in the process of training young people and children in new technologies. No less than 350 computers were distributed in 2014 to primary schools and other educational institutions throughout Serbia.
- Action for the rebuilding of athletic installations in Nis:** In October 2014, VB supported the action for the reconstruction of athletic installations in Nis, an initiative of the NGO "Media & Reform Centre" in collaboration with municipal and administrative authorities of the city for the youth and athletics. This action, also supported by the Bank, is expected to give the opportunity to many young people to develop their capacities in athletics and team spirit. Each action aims at motivating more and more people to take up sports and adopt healthy habits in their everyday life – the provision of the necessary facilities for physical exercise and leisure pursuits is the first step in this drive.
- Making the Bank's branches more accessible to disabled people:** As part of the planning of actions for the renovation and enhancement of conditions in the Bank's branches, eight branches were renovated in 2014, so as to ensure that people with special needs will be able to access them easily. With the installation of ramps that meet the relevant legal requirements, customers with kinetic disabilities can now easily visit branches in order to carry out their transactions. In 2015, another 20 branches should undergo similar renovation.
- Donation to the Foundation for the Medical Treatment of Children Abroad:** The longstanding commitment of the Bank's management and employees in this sphere is reflected in the donation made each year over the Christmas and New Year season for the treatment of children needing medical attention. In 2014, the Bank supported by means of its donation the decision taken by the government of the Republic of Serbia to establish the Foundation for the Medical Treatment Abroad. The Foundation began its activities in December 2014. The Bank offered the amount of the New Year gifts to the Foundation. The Foundation ensures the provision of financial assistance, with transparency and promptness, in cases of urgent transfer of the patient abroad for hospitalization. Everyone at VB desires and wishes that those in need can have access to medical treatment on the basis of transparent and properly organized means.
- Collaboration with the Hellenic Business Association in Serbia:** The Bank actively participates in the activities of the Hellenic Business Association in Serbia, in collaboration with the Greek Embassy in Serbia, with a view to promoting the values arising from Greek history and civilization. In 2014, VB participated in the following initiatives:





- Donation to the Institute for Byzantine Studies of the Serbian Academy of Sciences and Arts.
- Organization of the Greek Film Festival in Belgrade.
- Participation of the Greek community in the Christmas bazaar in Belgrade.

■ **VB member of CSR Forum:** As of December 2014 the Bank has been a member of the CSR Forum, a voluntary initiative of companies, which highlights the active and positive role played by businesses in dealing with social and environmental challenges thanks to the growth and development of corporate social responsibility in Serbia. As a full member, VB supported the 5th CSR Forum hosted at the Bank's premises in Serbia in December 2014. The President of the Executive Board of VB Mr. Marinos Vathis participated in the conference under the title "Corporate Social Responsibility from the point of view of business leaders" and discussed with the other members the incentives motivating businesses to show socially responsible attitude. The CSR Forum is a key CSR event in Serbia, and reassesses annually the situation, new trends, and opportunities to improve practices with the participation of invited guests from abroad and representatives from all business sectors.

■ **Awards and distinctions:** For its actions in 2014, VB received the following awards and distinctions:

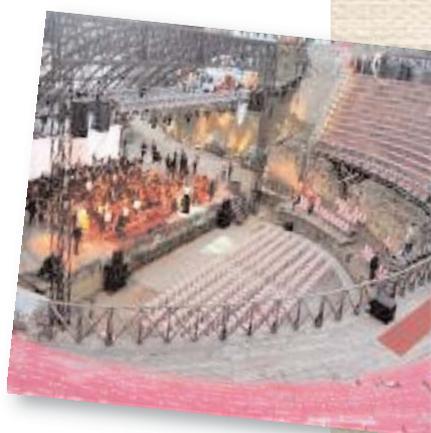
- "The most humane environment" was awarded to VB by the Serbian Red Cross in recognition of VB's voluntary blood donation actions. The Bank's actions have enjoyed great success, with steadily growing numbers of donors and excellent organization.
- The Center for Adoption and Foster Parents in Belgrade sent a letter of thanks to VB for the significant support it offered regarding recovery and reconstruction works taking place in areas of the country afflicted by flooding.
- The Chamber of Commerce of Novi Sad awarded VB the "June award", a prize traditionally awarded to the most successful companies in improving the economic climate locally and nationwide.
- A special edition of "Global Custodian Magazine" acclaimed VB the best bank in Serbia for 2013 with respect to the provision of custodian services.
- VB was awarded the "STP Excellence Award" by Deutsche Bank for the excellent quality of its international transactions in 2013.
- German Commerzbank awarded VB the "STP award" for the excellent quality of its international commercial payments and financial transactions.
- Western Union awarded three Branches of VB (Ćuprija, Subotica Štedionica and Sjenica) for their 2013 results.

FYROM – Stopanska Banka

Stopanska Banka (“SB”) was established in 1944 and has been a member of the NBG Group since 2000. SB is among the first companies in the Former Yugoslav Republic of Macedonia to join the United Nations Global Compact initiative. In 2014, the Bank celebrated its 70 years of operation, playing a leading role in the economic and social progress of the country and continuing to develop CSR principles by supporting projects and actions that have a positive impact on the economy and the community as a whole.

In 2014, the most important CSR actions implemented by the Bank were as follows:

- **“Give with a smile”:** A charity action on the occasion of the Bank’s 70th anniversary: Celebrating its 70th anniversary, the Bank initiated a charity campaign under the slogan “Give with a smile”, inviting their customers as well as all citizens to participate in its actions simply “by giving their smiles”. The action included a series of events aimed at people of different ages (children, adults and the elderly) and was crowned by a major event attended by the Bank’s employees, government officials, prominent figures of the country, and the President of the Republic. On completion of the action, the Bank donated high-tech medical equipment to public hospitals so as to enhance medical treatment of children throughout the country. The action lasted from June to October 2014.
- **Donation of food and essential goods to socially vulnerable groups:** During the Christmas holidays, in December 2014, on the occasion of the anniversary since its establishment, SB, jointly with the Red Cross, donated food and essential goods to 250 families in 7 municipalities throughout the country: Scopje, Bitola, Strumica, Valandovo, Kocani, Gevgelija and Struga.
- **Sponsor of the Ohrid 2014 Summer Festival:** It has become a tradition for SB to sponsor the Ohrid Summer Festival, which is one of the oldest and most popular cultural events in the country, involving many well-known international artists. In 2014, as main sponsor, Stopanska Banka AD – Skopje was present with the “Give with a smile” humanitarian action caravan at the festival’s opening night, which succeeded in gathering a large number of smiles from artists and visitors.





- **General Sponsor of the Strumica Carnival:** Thanks to the long tradition of its carnival, Strumica is a celebrated city both in the region and throughout the country while it has also been a member of the Federation of European Carnival Cities since 1994. The carnival took place in March. By sponsoring the carnival, SB actively supports the local community and its traditions.
- **Support for participation by employees of SB in the Annual Banking Sports Competition:** SB's employees have successfully participated for many years in this sports competition. This action strengthens team spirit and promotes the values of a healthy lifestyle among the Bank's employees.
- **Other CSR actions undertaken by SB include:**
 - Support for the construction of the Church of Sts. Constantine and Helen in Skopje.
 - Sponsorship for the KOZUV basketball team.
 - Annual scholarships for two students of JIE University for special courses of studies.
 - Sponsorship for the "Trash Fashion" Ecology Program addressed to secondary school students.
 - Sponsorship for "The tree of happiness" workshop organized by the National Welcome Center.
 - Sponsorship for the Prilep Beer Festival.
 - Sponsorship for "AIESEC – Career Days".

Albania – Banka NBG Albania SH.A.

NBG launched its business in Albania in November 1996 through a network of Branches, representative offices and ATMs in all the major cities of the country, providing services to over 100,000 customers. On 28 May 2012, the Central Bank of Albania approved the conversion of NBG's Branch network in Albania into a subsidiary bank, Banka NBG Albania SH.A., with a network comprised of 27 units.

The Bank supports a range of social actions with a view to promoting culture and supporting socially vulnerable groups and environmental awareness. The most significant CSR actions of the Bank in 2014 were as follows:

- **Cleaning the coasts in Divjaka:** During the first weekends of the spring 2014, on the initiative of Banka NBG Albania a voluntary team and campaign was organized with a view to cleaning the beach of Divjaka. This initiative was supported by the Municipality of Divjaka, and the Mayor of the city Fred Kokoneshi himself took part in the action. Within one day, the Bank's volunteers cleaned no less than two kilometers of the coastal stretch of Divjaka. This project attracted the interest of the local community and many people from it participated on a voluntary basis. The action lasted two weeks.
- **Enhancing the outdoor spaces in Pogradec:** Banka NBG Albania contributed to the enhancement of the outdoor spaces in Pogradec. The action lasted a month.
- **Support for the Organization for Rural Development:** In the summer of 2014, the Bank financed the new offices of the Organization for Rural Development.
- **Tree planting in Berat:** The Bank continues to support environmental actions by sponsoring the tree planting in Berat in October 2014.
- **Award to Banka NBG Albania SH.A.:** In April 2014, the Bank was awarded the Public Social Service prize by the Minister of Social Welfare and Youth.



Cyprus – National Bank of Greece (Cyprus)

NBG's presence in Cyprus dates back to 1910. National Bank of Greece (Cyprus) has fully integrated CSR in its strategic planning. Over the years, it has shown its interest and awareness in issues regarding respect for human values, the development of the community, and the safeguarding and preservation of the cultural heritage of the country, by taking initiatives and implementing a range of social actions, thereby contributing to the progress and prosperity of the society. In this context, NBG (Cyprus) carried out, in 2014, the following CSR actions:

- Support for the Scholarship Fund for children of the "Aid Commission for the Children of Cyprus", which was established following the Turkish invasion in 1974, and is chaired by the wife of the President of the Republic of Cyprus. Beneficiaries are children of refugees, missing and imprisoned people.
- Main sponsor for events in support of the Community General Stores.
- Participation in the "Light It Blue" public awareness campaigns organized by the Cyprus Autistic Association.
- Donation of funds in favor of the Pancyprian Association of Parents of Children with Mental Handicap, the Karaiskakio Foundation, the Red Cross, the Cyprus Institute of Neurology and Genetics, and Cyprus Radiomathon.
- Exclusive sponsorship for the Student Essay Competition organized by the Greek Embassy, by offering a cash prize to the winning students, as well as a number of books.
- Organization of blood donations among its employees, thereby strengthening the values of voluntarism and contribution.
- Offering its Events Hall free of charge for the organization of cultural events and lectures on social, economic and cultural issues.
- Instead of Christmas presents and cards, the Bank supported various charity foundations either in the form of contributions or by purchasing from them items available for sale.

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 2014 NBG Egypt continued its CSR programs and actions, thereby demonstrating its social awareness alongside its focus on business objectives.

Through its CSR actions, the Bank has long stood by the Greek community of Egypt, particularly by supporting various of the community's bodies and organizations. In this context, the principal CSR action of NBG Egypt in 2014 was the refurbishment of the Greek Marine Club in Cairo, in the region of Giza.



South Africa - South African Bank of Athens (SABA)

South African Bank of Athens Ltd ("SABA"), established in 1947 and since then headquartered in South Africa, is part of the NBG Group. In 2014, in the context of its social contribution, SABA focused primarily on two initiatives in the spheres of education and charity. More specifically:

- **"George Bizos" – "SAHETI" scholarship:** SABA is committed to supporting financially the studies of an underprivileged child in one of the top private schools of S. Africa (Saheti School). The financing is carried out through the "George Bizos" Scholarship Fund. This action was launched 5 years ago and is expected to continue for a minimum of 3 more years.
- **Initiative taken by SABA's staff for charity actions:** In 2012, in its endeavor to foster staff awareness regarding their contribution to the community at large, SABA launched its "SABA Staff Initiative for Corporate Social Responsibility". This initiative was highly successful and for this reason was repeated in 2014. In the context of this action, each department of the bank was asked to propose support for a charity organization working in the local area where SABA is active. SABA's staff were invited to prepare a summary list of each organization's charity work. Proposals were assessed by the CSR Committee so as to select the charity organization to be sponsored, and the choice was also certified by the Bank's Executive Board and the Ethics Committee. The main factor that determined the final winners was the ability of SABA's Team to actively participate in supporting the organization. The Committee chose the following two foundations in 2013 and the actions were continued and completed within 2014:
 - Akani Foundation, which provides a child support center for the underprivileged township of Diespoot and the surrounding areas. Akani caters for approximately 550 children mid-week in the afternoons and 650 children on Saturdays. The children receive learning support for what they do at school, including numeracy, literacy, handicrafts, religious instruction and life skills (hygiene, nutrition, etc.). The bank's support for Akani is used to enhance the foundation's work (including the planting of trees so that the children have a shaded area where they can have lunch together).



- Isithembiso Babies Home, Port Elizabeth, is an orphanage and a place of safety for abandoned, abused and neglected babies from birth up to the age of 3 years. It is a home where babies are cared for, nursed back to health and loved until such time that they are placed into foster care or adopted or their families are rehabilitated to the point where the child can be placed back in their parents' care. The babies stay at the home for anything from 3 months to a year. The financial aid provided by the bank is used for the supply of consumables for the babies and toddlers. The program lasted a year and was completed within 2014.

Further Information on this CSR Report

Introduction

NBG CSR Report aims at providing reliable data with a view to supporting and constantly promoting an open and ongoing dialogue between the Bank and an ever-increasing number of other CSR related bodies.

The NBG CSR Report is published on an annual basis. The Bank published its first Social Report in 1996. The Bank's first CSR Report prepared in accordance with international standards, was published in 2008 and covered data and information for the period 2005-2007. This Report, following the CSR Report of 2013, is the eighth edition and covers the period 1/1/2014 - 31/12/2014 (unless otherwise stated herein). The previous Reports are available on www.nbg.gr (Corporate Social Responsibility/ Annual CSR Reports).

Scope

The CSR Report 2014 covers all NBG business activities in Greece. The activities of NBG subsidiaries, institutions, suppliers and further activities of joint undertakings, in general, are not included in this Report. However, the financial data in the Report concern the Bank's domestic activities as well as these of NBG branches in Egypt and the United Kingdom. In addition, some social activities of non-domestic NBG Group subsidiaries are summarized with a view to giving a picture of the spread of the NBG Group's CSR profile. Compared to CSR Reports of previous years, in this Report there are no substantial changes of the scope and methodology for evaluating data or any restatements of information provided in previous reports. Also, there were no significant changes in the Organization's structure, size and supply chain. The NBG CSR Report concerns any economic, environmental and social impacts of the Bank, while there are no specific restrictions or exceptions. As the Report does not include the various subsidiary companies of NBG, potential acquisitions, sales or other corporate changes, ability to compare data from year to year should not be materially affected.

Sources of information

The information contained in this Report derives from NBG's records of processes and most of it is available in printed or electronic format. In case of arithmetic calculations, the formula or calculation method are stated, while the economic data are also available in the Bank's Annual Financial Statements, which have been signed by Senior Management, and audited accordingly. The Bank has chosen to publish numeric data on its economic, social and environmental performance on a three-year basis, aiming at comparing the development of each index as well as the overall depiction of its performance. Any restatements of data are noted, while the reasons for such restatements are specified at the respective points. In addition, with regard to energy data, the Report uses measurements in KWh, MWh and

joules, as proposed by the GRI standard, both because these are the measurements used by the Bank and because these are considered to be the most familiar to readers. The content of the Report is determined by a) the type of activity of the Bank, as a financial institution, b) the "Reporting Principles for Defining Quality" and c) "Guidelines for Defining Content" of the Global Reporting Initiative (GRI-G4). The CSR Report was prepared in accordance with the Core Option of GRI-G4 guidelines. According to the above, NBG deems "important" any information reflecting economic, environmental and social impact or influencing the decisions of stakeholders. This is how the key themes included in the CSR Report arose, focusing on Corporate Governance, Economic and Social impact of NBG, as well as communication with the stakeholders. NBG hopes that the CSR Report contributes to effective communication with the various stakeholder groups and covers various aspects of key issues. The key stakeholders expected to use the Report are listed in the Section/ Introduction/ Stakeholders.

Applying the AA1000APS Standard

Once again in 2014, NBG is implementing AA1000 Accountability Principles Standard (APS) 2008 with a view to enhancing stakeholders' awareness and response to CSR issues.

The basic principles of this standard are the following:

Core Principle of Stakeholder Inclusiveness: Within the framework of this principle, NBG has established procedures and dialogue mechanisms with the main stakeholder groups in order to learn more about them, to get information about their needs and expectations as well as the way they are related to the Bank, aiming at generating their responsible and strategic response.

Principle of Materiality: On the basis of appropriate CSR criteria, the Bank has developed an evaluation procedure for stakeholder issues in order to determine any significant issues that concern them. This annual evaluation aims at understanding and prioritizing any of the stakeholders' issues.

Principle of Response: The Bank's responds to its stakeholders' expectations by implementing policies, targets, action plans etc. on the basis of the evaluation of stakeholders' issues.

A brief presentation of the dialogue methods with NBG stakeholders is presented in the tables on pages 23-33 and 229 including the communication type and frequency, as well as any issues that arose and NBG actions.

Ensuring Data Accuracy

NBG acknowledges the additional value of the CSR Report's external review, since it leads to enhanced quality and reliability for stakeholders. For this reason, the Bank assigned its review to an external independent organization. The Bank will try to make the most of the results and comments following the external review, always with a view to enhancing the quality of its CSR Reports. The Review prepared by the external review organization is presented on pages 230-234. The selection of the independent organization was subject to NBG's Purchasing Policy.

Methodology

NBG's CSR Report for 2014 is prepared in accordance with the guidelines for CSR Reports of Global Reporting Initiative (GRI-G4). A special team, comprised of staff from all units involved, has been set up to prepare the CSR Report of NBG. The team's main responsibility is to collect any data required regarding NBG's Corporate Social Responsibility.

The NBG Group CSR Division is responsible for coordinating, designing and editing NBG's CSR Report.

Contact Point

Readers have the opportunity to communicate their opinion to the Bank, submit proposals for any developments and ask for details regarding any of the NBG Group's CSR activities, at the following address:

Group Corporate Social Responsibility Division
Aiolou 93, 105 51 Athens
FAO: Nikolaos Melios
tel.: 210-3343456 Fax: 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

AML	Anti Money Laundering
APS	Automated Payment Systems
ASEP	Supreme Council for Civil Personnel Selection
ATM	Automated Teller Machine
BoD	Board of Directors
BR	Banca Romaneasca
CFT	Combating the Financing of Terrorism
CO₂	Carbon Dioxide
CSR	Corporate Social Responsibility
EABH	European Association for Banking and Financial History
ECF	Elemental Chlorine Free
EFT/POS	Electronic Funds Transfer at Point of Sale
EIRIS	Ethical Investment Research Services
ELIA	Hellenic Literary and Historical Archive
ETEAN	National Fund for Entrepreneurship and Development S.A.
FTSE	Financial Times Stock Exchange
FTSEA	FTSE/ATHEX Market Index
FTSEB	FTSE/ATHEX Bank Index
FTSEI	FTSE/ATHEX International Index
FYROM	Former Yugoslav Republic of Macedonia
GCD	Group Compliance Division
GDP	Gross Domestic Product
GSE	Guide Share Europe
GT30P	ATHEX Greece & Turkey 30 Price Index
GT30R	ATHEX Greece & Turkey 30 Total Return Index
GT30TP	ATHEX Greece & Turkey 30 Price Index (TRY)
GT30TR	ATHEX Greece & Turkey 30 Total Return Index (TRY)
GWP	Global Warming Potential
IR	Investor Relations
ISO 14001	International Environmental Management Standard
ISO9001:2008	International Quality Management Standard
ISO 20000-1	International IT Service Management System Standard

IWSN	Individuals with Special Needs
KWh	Kilowatt hour
LED	Light Emitting Diode
m³	Cubic metres
MIET	NBG Cultural Foundation
MiFID	Markets in Financial Instruments Directive
MW	Megawatt
MWh	Megawatt hour
NBG	National Bank of Greece
NGO	Non-Governmental Organization
ODP	Ozone Depletion Potential
PD.	Presidential Decree
PIN	Personal Identification Number
POS	Point of Sale
PPPs	Public Private Partnerships
PSD	Payment Services Directive
PV	Photovoltaic System
RES	Renewable Energy Sources
SB	Stopanska Banka
SCI	Share Capital Increase
SME	Small and Medium Enterprise
SOE	Supervisory Board of Certified Valuators
TEI	Technological Educational Institute
TEMPME	Credit Guarantee Fund for Small and Micro Enterprises
TYPET	Mutual Health Fund of NBG Personnel
UBB	United Bulgarian Bank
UPS	Uninterruptible Power Supply
WEEE	Waste Electrical and Electronic Equipment

GRI Indicators

The table below sets out the correspondence between the content at this CSR Report and the GRI – G4 indicators.

General Standard Disclosures	GRI Description	Page	External Assurance
STRATEGY AND ANALYSIS			
G4-1	Chairman 's statement	4-5	✓ 230
ORGANIZATIONAL PROFILE			
G4-3	Name of the organization	52	✓ 230
G4-4	Primary brands, products, and/or services	74-76	✓ 230
G4-5	Location of organization headquarters	52	✓ 230
G4-6	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	10	✓ 230
G4-7	Nature of ownership and legal form.	52	✓ 230
G4-8	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	10	✓ 230
G4-9	Scale of the organization.	10, 51, 74-76 ⁰	✓ 230
G4-10	a. Report the total number of employees by employment contract and gender. b. Report the total number of permanent employees by employment type and gender. c. Report the total workforce by employees and supervised workers and by gender. d. Report the total workforce by region and gender. e. Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).	107-113	✓ 230
G4-11	Percentage of total employees covered by collective bargaining agreements.	162	✓ 230
G4-12	Description of the organization's supply chain.	99	✓ 230
G4-13	Significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	52, 220	✓ 230
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.	167	✓ 230
G4-15	Economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	11-14	✓ 230
G4-16	Associations (such as industry associations) and national or international advocacy organizations in which the organization: - Holds a position on the governance body - Participates in projects or committees - Provides substantive funding beyond routine membership dues - Views membership as strategic	14	✓ 230

General Standard Disclosures	GRI Description	Page	External Assurance
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IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

	G4-17	a. Entities included in the organization's consolidated financial statements or equivalent documents. b. Entities included in the organization's consolidated financial statements or equivalent documents is not covered by the report.	(ii) 220	✓ 230
	G4-18	a. Explain the process for defining the report content and the Aspect Boundaries. b. Explain how the organization has implemented the Reporting Principles for Defining Report Content.	26-33 220-221, 229	✓ 230
	G4-19	Present all the material Aspects identified in the process for defining report content.	26-33	✓ 230
	G4-20	For each material Aspect, report the Aspect Boundary within the organization, as follows: Report whether the Aspect is material within the organization If the Aspect is not material for all entities within the organization (as described in G4-17), select one of the following two approaches and report either: – The list of entities or groups of entities included in G4-17 for which the Aspect is not material or – The list of entities or groups of entities included in G4-17 for which the Aspects is material Report any specific limitation regarding the Aspect Boundary within the organization	220, 26-33	✓ 230
	G4-21	For each material Aspect, report the Aspect Boundary outside the organization, as follows: a. Report whether the Aspect is material outside of the organization b. If the Aspect is material outside of the organization, identify the entities, groups of entities or elements for which the Aspect is material. In addition, describe the geographical location where the Aspect is material for the entities identified c. Report any specific limitation regarding the Aspect Boundary outside the organization	26-33	✓ 230
	G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	220	✓ 230
	G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	220	✓ 230

STAKEHOLDER ENGAGEMENT

	G4-24	Provide a list of stakeholder groups engaged by the organization.	29	✓ 230
	G4-25	Report the basis for identification and selection of stakeholders with whom to engage.	23, 26-33	✓ 230
	G4-26	Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	24-33	✓ 230
	G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	30-36	✓ 230

General Standard Disclosures	GRI Description	Page	External Assurance
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REPORT PROFILE

	G4-28	Reporting period (such as fiscal or calendar year) for information provided.	220	✓ 230
	G4-29	Date of most recent previous report (if any).	220	✓ 230
	G4-30	Reporting cycle (such as annual, biennial).	220	✓ 230
	G4-31	Provide the contact point for questions regarding the report or its contents.	221	✓ 230
	G4-32	a. Report the 'in accordance' option the organization has chosen. b. Report the GRI Content Index for the chosen option. c. Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.	220, 223-228 230-234	✓ 230
	G4-33	a. Report the organization's policy and current practice with regard to seeking external assurance for the report. b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. Report the relationship between the organization and the assurance providers. d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.	221, 230-234	✓ 230

GOVERNANCE

	G4-34	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	22, 61-70	✓ 230
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ETHICS AND INTEGRITY

	G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	21, 66, 107 ⁽ⁱⁱⁱ⁾	✓ 230
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Material Aspects	Specific Standard Disclosures	GRI Description	Page	External Assurance
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CATEGORY: ECONOMIC

ECONOMIC PERFORMANCE

Economic Performance	G4-DMA	Generic Disclosures on Management Approach	51, 52, 34-36	✓ 230
	G4-EC1	Direct economic value generated and distributed	51, 184	✓ 230
	G4-EC4	Financial assistance received from government	(iv)	

Material Aspects	Specific Standard Disclosures	GRI Description	Page	External Assurance
MARKET PRESENCE				
Market Presence	G4-DMA	Generic Disclosures on Management Approach.	34-36, 37-49, 74-76, 77-80, 81-83, 101-105	
	G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation		152
	G4-EC6	Proportion of senior management hired from the local community at significant locations of operation		(v)
CATEGORY: ENVIRONMENTAL				
ENERGY				
Energy Management	G4-DMA	Generic Disclosures on Management Approach	37-49, 101-105, 169-170, 181-182	✓ 230
	G4-EN3	Energy consumption within the organization	169-170	✓ 230
PRODUCTS AND SERVICES				
Environmental Impacts of Products and Services	G4-DMA	Generic Disclosures on Management Approach	37-49, 171-172, 177, 181-182	
	G4-EN27	Extent of impact mitigation of environmental impacts of products and services	171-175	
COMPLIANCE				
Environmental Compliance	G4-DMA	Generic Disclosures on Management Approach	37-49, 176-177, 181-182	
	G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations		(vi)
CATEGORY: SOCIAL				
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK				
EMPLOYMENT				
Exploiting Human Capital and Recruitment Policies	G4-DMA	Generic Disclosures on Management Approach	37-49, 114-116, 162, 164-165	✓ 230
	G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	112	✓ 230
	G4-LA3	Return to work and retention rates after parental leave, by gender	152-153	
OCCUPATIONAL HEALTH AND SAFETY				
Occupational Health and Safety	G4-DMA	Generic Disclosures on Management Approach	138-139, 153-157, 164-165	
	G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	153-156	
	G4-LA8	Health and safety topics covered in formal agreements with trade unions	156	
TRAINING AND EDUCATION				
Training and Education	G4-DMA	Generic Disclosures on Management Approach	37-49, 126-127, 128-129, 164-165	✓ 230
	G4-LA9	Average hours of training per year per employee by gender, and by employee category	130	✓ 230
	G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	126-127	

Material Aspects	Specific Standard Disclosures	GRI Description	Page	External Assurance
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DIVERSITY AND EQUAL OPPORTUNITY

Equal Opportunities, diversity and equal remuneration	G4-DMA	Generic Disclosures on Management Approach	67, 151-152	
	G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	63, 64, 107-113	

EQUAL REMUNERATION FOR WOMEN AND MEN

Equal Opportunities, diversity and equal remuneration	G4-DMA	Generic Disclosures on Management Approach	67, 151-152	✓ 230
	G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	152	✓ 230

LABOR PRACTICES GRIEVANCE MECHANISMS

Grievance Mechanisms for Labor Practices	G4-DMA	Generic Disclosures on Management Approach	150, 151	✓ 230
	G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms	150	✓ 230

SUB-CATEGORY: SOCIETY

LOCAL COMMUNITIES

Local Communities	G4-DMA	Generic Disclosures on Management Approach	37-49, 86-88, 101-105, 184-187	✓ 230
	G4-S02	Operations with significant actual and potential negative impacts on local communities	(vi)	
	FS13	Access points in low-populated or economically disadvantaged areas by type	86-87	✓ 230

COMPLIANCE

Compliance Risk Management and Corporate Governance	G4-DMA	Δημοσιοποίηση Διοικητικής Προσέγγισης (ΔΔΠ).	91-97, 101-105	✓ 230
	G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	94	✓ 230

SUB-CATEGORY: PRODUCT RESPONSIBILITY

PRODUCT AND SERVICE LABELING

Product and Service Labeling	G4-DMA	Generic Disclosures on Management Approach	87-89, 89-91, 91-97, 101-105	✓ 230
	G4-PR3	Type of product and service information required by the organization's procedures or product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	91-95	
Compliance Risk Management and Corporate Governance	G4-PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	93-94	
	G4-PR5	Results of surveys measuring customer satisfaction	90-91	✓ 230
Customer Satisfaction				

Material Aspects	Specific Standard Disclosures	GRI Description	Page	External Assurance
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MARKETING COMMUNICATIONS

Marketing Communications	G4-DMA	Generic Disclosures on Management Approach	87-88, 89-91, 91-94	
	G4-PR6	Sale of banned or disputed products	(viii)	
	G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	93-94	

CUSTOMER PRIVACY

Customer Privacy	G4-DMA	Generic Disclosures on Management Approach	96-97, 98, 101-105	
	G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	96-97, 98 (ix)	

COMPLIANCE

Compliance Risk Management and Corporate Governance	G4-DMA	Generic Disclosures on Management Approach	91-95, 101-105	✓ 230
	G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	93-94	✓ 230

PRODUCT PORTFOLIO

Product Portfolio	G4-DMA	Generic Disclosures on Management Approach	24-26, 35-49, 74-79, 84-85, 89-91, 93 101-105, 136, 167, 175, 176-179, 180, 181-182	
	G4-FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector	(x)	
	G4-FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	(xi)	
	G4-FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	(xii)	

⁽ⁱ⁾: <https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/FS%2031-12-2014%20EN.pdf> p. 40.

⁽ⁱⁱ⁾: <https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/FS%2031-12-2014%20EN.pdf> p. 156-158.

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

^(iv): <https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/FS%2031-12-2014%20EN.pdf> p. 7

^(v): The Bank does not hire senior officers and managers from the local community. Recruiting is in accordance with the Labor Regulations of the Bank, and via national or local written recruiting examination. A new recruitment examination was held in September 2014. The candidates' place of origin and specific university and technical degrees were prerequisites for this recruiting examination. A senior officer is any officer holding one of the three higher levels of the corporate hierarchy and can assume managerial duties.

^(vi): No significant fines or non-monetary sanctions as a result of non-compliance with the environmental legislation were imposed.

^(vii): There are no significant negative impacts in the local communities.

^(vii): The Bank closely follows developments and takes into consideration any changes in policies and procedures following the applicable institutional (legislative and regulatory) framework. The Bank, as a financial institution, is active only in the business sector as provided for in the effective institutional framework and does not offer restricted or controversial services.

^(ix): There were no such incidents in 2014.

^(x): The percentage of the portfolio for business activities, the size of the companies and their field of activity, as well as the criteria used in order to designate an area as "of possible high environmental impact" are not stated in the Report. The Bank classifies its loan portfolio in accordance with the Annual Financial Statements 2013 (pp 140-143). The Bank's IT systems do not offer yet such information, and shall be published in 2015.

^(xi): The financial value of products and services aiming at social benefit, as well as the percentage of the said products in comparison with the total amount of the respective loan portfolio are not stated in the Report. The Bank's IT systems do not provide for separate reporting of environment-related financing. Although such financing exists, it is not reported separately in the respective statements. The IT systems will be adjusted for this within 2015.

^(xii): The financial value of products and services aiming at environmental benefit, as well as the percentage of the said products in comparison with the total amount of the respective loan portfolio are not stated in the Report. The Bank's IT systems do not provide for separate reporting of environment-related financing. Although such financing exists, it is not reported separately in the respective statements. The IT systems will be adjusted for this within 2015.

ACCOUNTABILITY PRINCIPLES STANDARD AA1000

PRINCIPLE IMPLEMENTED	METHOD	SECTION	IMPLEMENTATION LEVEL
Stakeholder inclusivity	Identification of stakeholders and dialogue with them with the purpose of understanding significant issues	"Stakeholders" and "NBG's commitment to its Stakeholders" "Materiality Analysis"	Fully met
Materiality	Identification and assessment of issues considered to be material for "NBG's Stakeholders"	"NBG's commitment to its Stakeholders" and "Responding to Stakeholder Concerns" "Materiality Analysis"	Fully met
Responsiveness	NBG's response to main concerns	"NBG's response to Stakeholder Concerns"	Fully met

Independent assurance statement

Independent assurance statement by Deloitte Hadjipavlou Sofianos & Cambanis S.A. ('Deloitte') to the Management of the National Bank of Greece ('NBG' or 'Bank') on the 2014 Corporate Social Responsibility Report ('CSR Report') for the year ended 31 December 2014.

Scope of our work and the assurance standards we used

NBG's Corporate CSR team engaged us to:

- 1. Provide Type 1 moderate (limited) assurance in accordance with the AA1000 Assurance Standard 2008 ('AA1000AS'):**
 - Inclusivity – how they identified and engaged with stakeholders to gain an understanding of the CSR issues;
 - Materiality – how they assessed the relative importance of each issue; and
 - Responsiveness – how they responded to stakeholder issues and how this is reflected in the CSR Report.

- 2. Provide limited assurance on all general standard disclosures prescribed by the GRI G4 Sustainability Reporting Guidelines ("in accordance" core option).**

- 3. Provide limited assurance on the following ten indicators and the corresponding disclosures on management approach related to the specific standard disclosures prescribed by the GRI G4 Sustainability Reporting Guidelines:**
 - Direct economic value generated and distributed.
 - Energy consumption within the organization.
 - Total number and rates of new employee hires and employee turnover by age group, gender, and region.
 - Average hours of training per year per employee by gender, and by employee category.
 - Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.
 - Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms.
 - Results of surveys measuring customer satisfaction.
 - Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.
 - Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.

- Access points in low-populated or economically disadvantaged areas by type

4. Provide limited assurance on the preparation of the CSR Report in accordance with the core option of the GRI G4 Sustainability Reporting Guidelines, as stated on page 220.

Our scope of work was limited to NBG's activities in Greece. We provided Type 1 moderate (i.e. limited) assurance in accordance with AA1000AS. A Type 1 engagement requires us to report on the nature and extent of adherence to AA1000 APS. To achieve moderate-level assurance we have used the criteria in AA1000AS to evaluate adherence to AA1000APS in combination with our robust evidence-based and quality-assured approach to professional and independent assurance.

We provided limited assurance on the above general and specific standard disclosures as well as on the level of compliance with the Sustainability Reporting Guidelines in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000) for assurance engagements other than audits or reviews of historical financial information. 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 tested, on a sample basis, the processes related to stakeholder identification and engagement, including the review of a sample of engagements and the outcomes of engagement;
- We reviewed the process that NBG followed in order to identify and define the material issues to be included within the CSR Report. This work included a review of external media coverage and peer reporting on CSR in 2014 to corroborate issues identified by NBG;
- We interviewed a selection of NBG executives and senior management who have operational responsibility for CSR issues, including NBG's CSR team, to understand the governance structures used for managing CSR, the engagement with stakeholders on CSR issues, as well as the implementation of CSR related policies and initiatives in 2014 and the monitoring of these activities;

- 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 above general and specific standard disclosures;
- We reviewed NBG's approach to ensure the implementation of the GRI G4 Sustainability Reporting Guidelines and examined that the GRI Content Index on pages 223-228 fulfills the criteria of the "in accordance" core option.
- We reviewed the content of the CSR Report of the Bank, in light of the findings of the aforementioned procedures, and, where deemed necessary, made recommendations for improvement / enhancement of the content.

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 CSR team of NBG prepared the CSR Report for the intended stakeholders, as outlined in the "Stakeholder" section on page 23. 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 monitoring 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 observations and recommendations

NBG has made the following key improvements in managing and reporting its CSR performance during 2014:

- Upgraded its strategy concerning the implementation of its CSR policy by establishing an autonomous CSR Division for the Bank and the Group.
- Enhanced the process followed for determining the material issues by engaging with selected external stakeholders through face to face interviews and workshops.

To improve future management and reporting of CSR in accordance with AA1000APS we make the following recommendations to NBG:

Inclusivity:

- NBG has improved the process of engagement with its stakeholders in the determination of the material CSR issues in 2014. Supporting the further development of the stakeholders' ability to participate in the above process would assist in a more complete identification of the material issues of the Bank.

Materiality:

- NBG has established a specific procedure for assessing the materiality of stakeholder issues. We recommend that this process is documented and integrated into the policies and procedures related to the decision-making and CSR strategy development of the Bank.

Responsiveness:

- The CSR Report contains a number of targets. We recommend that these targets are more balanced between the various CSR performance areas and, more specifically, that targets are introduced relating to the economic performance of the Bank.

The observations and recommendations have been taken into account in forming our conclusions on the CSR Report as set out in this statement.

Our conclusions

Based on the scope of our work and the assurance procedures we performed we conclude that:

1. NBG has implemented processes and procedures, as described in the table “Accountability Principles Standard AA1000” on page 229, that adhere with the principles of inclusivity, materiality and responsiveness as set out in the AA1000 AccountAbility Principles Standard 2008 (‘AA1000APS’); and
2. 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 general and specific standard disclosures, as defined above, as well as the “in accordance” core option of the GRI G4 Sustainability Reporting Guidelines as stated on page 220, 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, 07 December 2015
Deloitte Hadjipavlou Sofianos & Cambanis S.A.
Assurance & Advisory Services

Paris Efthymiades
Partner



Deloitte.

 AA1000
Licensed Assurance Provider
000-64

Corporate Social Responsibility Report

FEEDBACK FORM

NBG seeks open, transparent and two-way dialogue with anyone interested in its activities. Please note here issues and concerns that may have occurred during your dealings with NBG and send us the filled-in questionnaire:

1. To which NBG Stakeholder group do you belong?

- Investors & Shareholders
- Customers
- NBG Employees
- Suppliers
- NGOs
- Media

2. Are you aware of NBG's work regarding its contribution to Society, the Community and the Environment (in terms of the 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 / Surname:

Company / Organization:

Address:

E-mail:

Please send this feedback form to:
National Bank of Greece, Group CSR Division
FAO: Mr Nikolaos Melios
93 Aiolou str., 105 51 Athens, Greece
Tel.: +30 210-3343456 Fax: +30 210-3343095
E-mail: 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.

