



# Building a **prosperous** future for all

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# Editorial



## Moving towards a sustainable future for Eurobank

Transitioning towards a sustainable economy is enabled when realizing that sustainability and climate change are actually opportunities, not just challenges. It is a key strategic objective for the Bank to adapt our business and operations in tackling climate change challenges and meeting the needs of society within our banking model, while safeguarding a prudent governance structure.

Our journey to a sustainable future is driven by the newly designed and approved [ESG Strategy](#) that focuses on managing and mitigating risks to our economy, environment, and society as an integral part of creating our products and services, while accounting for our commitments, regulatory requirements and recognized best practices.

Our ESG strategy, aiming at creating value for our clients, promoting and accelerating their ESG transition and ensuring ESG operational excellence, is structured in two areas of Impact. Through our **Financed Impact** and driven by

specific targets, we aim at €2 billion in new green financing to businesses by 2025 and ensuring that 20% of our annual new corporate disbursements are classified as Green or Environmentally Sustainable. Furthermore, we aim to direct 35% of new disbursements in the Energy sector towards financing Renewable Energy Sources (RES).

Our **Operational Impact** drives the achievement of operational net zero by 2033, reducing paper usage, practicing sustainable procurement, increasing our socioeconomic impact, and reducing the gender pay gap.

The above combine for addressing the Bank's path towards net zero by 2050.

In pursuit of our ESG Strategy, we have established a robust ESG Governance structure and operating model, we continuously conduct upskilling programmes for our employees and have developed a user-friendly web tool to automate the assessment process for financing against the criteria of the Sustainable Finance Framework.

These activities are part of our holistic ESG programme, "Programme Field," aiming at integrating ESG and Sustainable Finance into the fabric of Eurobank's culture, strategy, governance, and operating model.

ESG Insight Team



# Interview



## Christos Adam

General Manager Group Risk Management, Group Chief Risk Officer

## Starting our **Net Zero** journey



### How is the role of the Chief Risk Officer supporting the sustainable finance ecosystem?

Climate and ESG risk has become one of the top priorities in the CRO agenda, as banks play a pivotal role in financing the transition towards a more sustainable economy. Climate risk management is responsible to identify and evaluate the evolving risks of climate change and net zero journey, along with reassessing underlying opportunities. Eurobank's risk management expertise supports clients' efforts in the risk recognition through the jointly setting of specific climate targets and monitoring indicators.

### What steps is Eurobank taking to contribute to the sustainability transition?

Leveraging on the climate risk assessment exercises and Group's Sustainable Finance Framework, our strategic approach is to support green transition efforts, through financing and advisory solutions to current and potential clientele. In this context, Eurobank has established an ESG Financed Impact Strategy including targets and commitments. The Group, according to the bank-wide project running since 2020, successfully managed to accomplish its 2022 impact targets of ensuring at least 20% of the annual gross new corporate disbursements classified as "green". Eurobank is further integrating climate risk regulatory requirements into its business strategy, governance and risk management framework, advancing its climate risk modelling and

data management processes and tailoring its commercial strategies and sector policies. As part of its ESG financial impact strategy, the Group disclosed new/additional increasingly ambitious targets for 2023 and develops a robust roadmap aligning its loan and investments portfolio towards a net zero carbon footprint until 2050.



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### What is the role of data collection and management in addressing climate related and ESG risks?

Assessing climate and ESG risk accurately requires enhanced, analytical, robust data and sophisticated modeling tools. Significant data gaps and uncertainties are recognized by both market participants and regulators with considerable efforts and resources being channeled towards remediation. Eurobank continuously enhances its data collection capabilities, actively participates in the Hellenic Bank Association/Teiresias initiative for the creation of a common client's ESG data repository and collaborates with third party data providers in order to support its client base and its sustainable financing offerings.



# Our Focus



## Programme Field: A holistic ESG programme that delivers results

ESG at Eurobank is guided by the cross-unit Programme Field project with an aim to implement its sustainability strategy, integrate climate risks, fulfil its UNEP FI PRB signatory commitments and ensure readiness to comply with upcoming sustainability-related regulations. Demonstrating its commitment to delivering its ESG strategy, the Bank has had significant achievements in both of financed and operational impact pillars. Some of these are shown in “Our Metrics” below.

## Article

### Building a **prosperous** future for all

The World Bank defines “Financial Inclusion” as the conditions that allow individuals and businesses to have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way. Financial inclusion is at the core of ESG, identified as an enabler of the UN Sustainable Development Goals.

But most importantly, financial inclusion is a key enabler to reducing poverty and boosting social prosperity.

For Eurobank, Financial Inclusion is an issue of societal significance and has become an integral part of Eurobank’s ESG Operational Impact Strategy, which makes provision for enhancing our socio-economic impact and supporting initiatives and financing solutions for marginalised social groups.

Eurobank is at the forefront of socially responsible banking initiatives. Through our cooperation with Action Finance Initiative (AFI) we support jobs creation and financial inclusion for small-scale entrepreneurs, in the context of the EaSI European programme.

# Our Focus



## DigiNaxos

As part of the Naxos Smart Island programme, exclusively sponsored by Eurobank, a free 4-month training initiative took place until March 2023, offering young professionals and entrepreneurs from Naxos the opportunity to acquire digital skills, necessary to support the digital transformation of their business.

## Inspirational Talks

As part of our Operational Impact Strategy and in alignment with our commitment to fostering a supportive work environment, we organized an engaging Inspirational Talk during the International Women's Week 2023. Over 2,000 employees participated in this interactive discussion, where we explored the importance of stress management, resilience, and self-care. The session highlighted the positive impact of mindfulness and mind training on occupational well-being.



**I am ESG because...** through Sustainable Finance training, I gained the necessary skills to interpret clients' Sustainability Reporting and to identify opportunities arising.

**Tasos Katsapis**

Senior Corporate Relationship Manager

## Energy self-production project

We have started installing photovoltaic panels and accompanying facilities, on the roof of the Nea Ionia building complex, with roll-out in Q4 2023. A similar installation is planned for the Acharnes Building, which will be our first building with zero GHG emissions.



## ESG Thinking

We introduced a new learning experience for our employees, so we can all be on board as one in this strategic shift to ESG. Our goal is to foster and sustain a culture of responsible banking and increase ESG awareness and capacity. The learning experience is structured in three interactive episodes:

- ESG & The World
- ESG & Eurobank
- ESG & Me

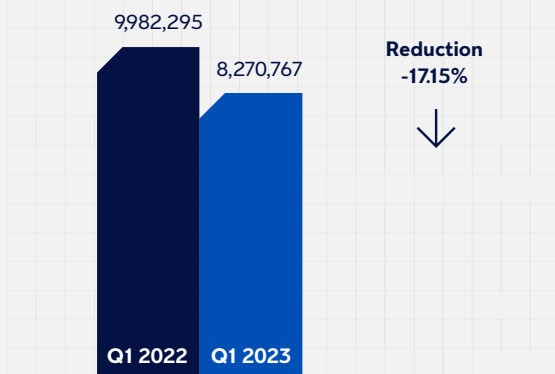
## 1 Year Hybrid Work Model

We are the first bank in Greece to officially implement, a year ago, in units of our organization where the nature of work allows it, a combination of office and remote work, enhancing the balance and quality of life for our people.

## Our Metrics



Electrical Energy consumption (kWh)



20%

of the Q1 gross new corporate disbursements are Green/ Environmentally Sustainable

€500 million

of loan approvals are classified as Green/ Environmentally Sustainable

€1.6 billion

of Green/ Environmentally sustainable financing as of Q1 2023

> 50%

of the Q1 2023 gross new corporate disbursements in the Energy sector were classified as Green/ Environmentally sustainable

> €150 million

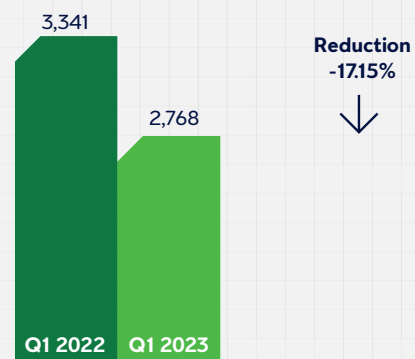
assets under management in ESG Focused mutual funds

more than

2,400 hours

of training for ESG upskilling

GHG Emissions Scope 2 (tCO<sub>2</sub>e)







## Harvard MBA

Students from the Harvard Business School MBA in Athens, as part of their FIELD Immersion course. HBS team worked with Eurobank executives to design an innovative banking product, service and experience that appeals to young Greeks interested in sustainability.

## Moving Education Forward

The top 61 high-school graduates from every prefecture in Greece were awarded by H.E. the President of the Hellenic Republic, Ms Katerina N. Sakellaropoulou, and Eurobank's senior management for their outstanding effort and exceptional achievements.



## Cleanup of Rafina Stream

TeamUp joined forces with iSea NGO to clean up the Rafina stream, one of the most important Greek wetlands. Over 100 TeamUp members collected 300kg of waste, promoting our social contribution efforts and our collective responsibility in protecting the environment.



## Varimpompi Tree Planting

In Varimpompi our employee volunteering team, TeamUp, helped restore the local ecosystem devastated by the 2021 fires. Working with We4all, over 200 volunteers planted 250 seedlings, showcasing our dedication to environmental restoration and community involvement.