



January 2021

**Testimonial – Reference Letter**

To whom it may concern:

NBG Asset Management M.F.M.C. is the first mutual fund management company established in Greece. Set up in 1972, NBG Asset Management M.F.M.C. belongs to the group of the NATIONAL BANK OF GREECE S.A. (NBG) and manages private and institutional client assets.

With the emergence of Environmental, Social and Governance (ESG) issues as material factors into the investment decision making process and the regulatory requirements introduced with the European Union Sustainable Finance Framework, NBG Asset Management M.F.M.C. collaborated closely with Global Sustain Group, an international ESG/Sustainability advisory firm.

Global Sustain delivered successfully specialised ESG services including NBG Asset Management M.F.M.C. enrolment to the Principles for Responsible Investment (PRI) and signatory process requirements, training and capacity building for the management team, market report on ESG investment strategies, policies, products and trends, and drafting the Company's ESG Investment Policy, according to international best practices.

We hereby confirm that Global Sustain Group and their executives possess a thorough understanding of ESG issues and how these can be embedded in the investment decision making process, governance structure and policies, as well as deep working knowledge of the new regulatory requirements with regard to sustainability-related disclosures in the financial services sector.

Sincerely,



Dr Efstratios Sarantinos  
Chief Executive Officer



Byron Kanelis  
Chief Investment Officer



Sofia Asmatoglou  
Head of Compliance Division