



€10 billion Global Covered Bond

Quarterly Investor Report

September 2024

NATIONAL BANK
 **OF GREECE**

Programme information

Counterparties

Issuer	National Bank of Greece S.A.
Servicer	National Bank of Greece S.A.
Cash Manager	National Bank of Greece S.A.
Trustee	Citibank, N.A., London Branch
Principal Paying Agent	Citibank, N.A., London Branch
Swap Provider	-
Account Bank	Citibank, N.A., London Branch
Asset Monitor	Deloitte Certified Public Accountants S.A.

Issuance Summary

Bond Series	Series 6
ISIN	XS1499589833
Ratings (Moody's)	A1
Currency	EUR
Nominal Value of Outstanding Bonds	1.500.000.000
Interest Rate	Euribor_ 3M + 50bps
Final/Extended Maturity	05.04.2027 / 05.04.2059

Cover Pool Summary

All amounts in EURO	
Reporting Date	30/9/2024
Portfolio Cut-off Date	30/9/2024
Original Principal Balance	4.622.710.489
Principal Balance	2.064.898.084
Number of Loans	70.861
Average Principal Balance of Loans	29.140
Weighted Average Interest Rate (%)	5,09
Weighted Average LTV	66,26
Weighted Average Indexed LTV	43,69
Weighted Average Seasoning (years)	14,15
Weighted Average Original Maturity (years)	29,14
Weighted Average Remaining Maturity (years)	14,99
EUR Denominated Loans (%)	100%
Residential Real Estate Loans (%)	100%

Statutory Tests*

Nominal Value Test

Nominal Value of the Cover Pool is the aggregate of

Adjusted Outstanding Principal Balance**	2.046.406.222
Outstanding Principal Balance of Liquid Assets and Marketable Assets	0
Aggregate amount Standing Credit to the Transaction Account	67.375.141
	<u>2.113.781.364</u>

Principal Amount Outstanding of all series of Covered Bonds	1.500.000.000
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Overcollateralization Percentage	41%
Minimum Overcollateralization Percentage	5%

Result **PASS**

Net Present Value Test

Net present value of the Cover Pool is the aggregate of

	Current	+200bps shift in the yield curve	-200bps shift in the yield curve
Net present value of Loans in the Cover Pool	2.364.512.239	2.294.556.171	2.422.894.130
Net present value of Liquid Assets and Marketable Assets	0	0	0
Net present value of the Interest Rate Swap and each Covered Bond Swap	0	0	0
Aggregate amount Standing Credit to the Transaction Account	67.375.141	67.375.141	67.375.141
	<u>2.431.887.380</u>	<u>2.361.931.312</u>	<u>2.490.269.271</u>

Great Than >

Net present value of Covered Bond Liabilities	1.533.097.928	1.532.212.998	1.533.990.112
Lump Sum (1%*Outstanding Principal Amount Covered Bonds)	15.000.000	15.000.000	15.000.000
	<u>1.548.097.928</u>	<u>1.547.212.998</u>	<u>1.548.990.112</u>

Result **PASS** **PASS** **PASS**

Interest Cover Test

Interest expected to be received is the Aggregate of

Interest expected to be received in respect of the Cover Pool	92.009.586
Interest expected to be received in respect of the Liquid and Marketable Assets	0
	<u>92.009.586</u>

Great Than >

Interest due on all series of Covered Bonds	52.655.181
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Result **PASS**

Notes

*For the purposes of the calculations, defaulted claims in accordance with Article 178 of Regulation (EU) 40. 575/2013 are excluded from the Cover Pool, as well as, in any case, claims that are more than 90 days past due

**The Adjusted Outstanding Principal Balance is the current balance adjusted to the maximum LTV cap of 80% to the indexed property value

Cover Pool Information

1. Product Type

Product Type	Current Balance	% of Total	No of Loans	% of Total
Standard Amortising	2.058.298.012	99,68%	70.700	99,77%
Other	6.600.072	0,32%	161	0,23%
	2.064.898.084	100%	70.861	100%

2. Loan Coupon

Coupon Loan Part	Current Balance	% of Total	No of Loans	% of Total
[0,00% - 2,50%)	167.666.579	8,12%	5.480	7,73%
[2,50% - 3,00%)	6.360.572	0,31%	136	0,19%
[3,00% - 3,50%)	18.980.467	0,92%	509	0,72%
[3,50% - 4,00%)	14.386.184	0,70%	294	0,41%
[4,00% - 4,50%)	209.015.030	10,12%	4.852	6,85%
[4,50% - 5,00%)	362.459.494	17,55%	12.341	17,42%
[5,00% - 5,50%)	560.028.015	27,12%	19.936	28,13%
[5,50% - 6,00%)	398.680.023	19,31%	16.452	23,22%
[6,00% - 6,50%)	149.861.788	7,26%	5.048	7,12%
[6,50% - 7,00%)	94.359.413	4,57%	2.717	3,83%
[7,00% - 7,50%)	57.982.817	2,81%	1.901	2,68%
[7,5% - more)	25.117.701	1,22%	1.195	1,69%
	2.064.898.084	100%	70.861	100%

Cover Pool Information
3. Origination Year

Year	Current Balance	% of Total	No of Loans	% of Total
Prior to 2001	990.906	0,05%	169	0,24%
2001	3.032.867	0,15%	332	0,47%
2002	10.578.625	0,51%	696	0,98%
2003	24.246.983	1,17%	2.403	3,39%
2004	66.339.105	3,21%	3.516	4,96%
2005	157.054.791	7,61%	6.911	9,75%
2006	176.567.539	8,55%	6.468	9,13%
2007	252.414.075	12,22%	7.655	10,80%
2008	223.263.058	10,81%	6.225	8,78%
2009	236.069.680	11,43%	6.544	9,23%
2010	153.094.815	7,41%	5.268	7,43%
2011	58.781.035	2,85%	2.235	3,15%
2012	87.138.653	4,22%	2.979	4,20%
2013	127.432.013	6,17%	4.100	5,79%
2014	115.470.582	5,59%	3.317	4,68%
2015	83.284.081	4,03%	2.681	3,78%
2016	76.270.781	3,69%	2.550	3,60%
2017	43.436.502	2,10%	1.552	2,19%
2018	46.909.567	2,27%	1.701	2,40%
2019	71.567.541	3,47%	2.238	3,16%
2020	40.075.720	1,94%	1.053	1,49%
2021	8.063.728	0,39%	169	0,24%
2022	1.405.329	0,07%	61	0,09%
2023	1.032.966	0,05%	27	0,04%
2024	377.141	0,02%	11	0,02%
	2.064.898.084	100%	70.861	100%

Cover Pool Information
4. Maturity Year Distribution

Maturity Year Bracket (years)	Current Balance	% of Total	No of Loans	% of Total
[0 - 1)	10.111.198	0,49%	4.704	6,64%
[1 - 5)	169.755.235	8,22%	15.519	21,90%
[5 - 10)	350.145.591	16,96%	14.738	20,80%
[10 - 15)	558.529.817	27,05%	15.947	22,50%
[15 - 20)	428.965.867	20,77%	9.622	13,58%
[20 - 25)	366.880.273	17,77%	6.928	9,78%
[25 - 30)	125.706.160	6,09%	2.343	3,31%
30 +	54.803.942	2,65%	1.060	1,50%
	2.064.898.084	100%	70.861	100%

5. Seasoning

Seasoning (years)	Current Balance	% of Total	No of Loans	% of Total
[0,0 - 0,5)	0	0,00%	0	0,00%
[0,5 - 1,0)	1.153.747	0,06%	28	0,04%
[1,0 - 1,5)	25.186	0,00%	1	0,00%
[1,5 - 2,0)	868.193	0,04%	37	0,05%
[2,0 - 2,5)	295.519	0,01%	14	0,02%
[2,5 - 3,0)	629.024	0,03%	33	0,05%
[3,0 - 4,0)	16.774.833	0,81%	350	0,49%
[4,0 - 5,0)	52.315.671	2,53%	1.540	2,17%
[5,0 - 6,0)	62.339.402	3,02%	2.001	2,82%
[6,0 - 7,0)	46.022.109	2,23%	1.660	2,34%
[7,0 - 8,0)	45.565.371	2,21%	1.574	2,22%
[8,0 - 9,0)	89.209.274	4,32%	2.916	4,12%
[9,0 - 10,0)	72.324.949	3,50%	2.424	3,42%
10,0 - more	1.677.374.805	81,23%	58.283	82,25%
	2.064.898.084	100%	70.861	100%

Cover Pool Information
6. Current Loan to Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	41.662.201	2,02%	2.960	4,18%
[20% - 30%)	91.536.780	4,43%	4.504	6,36%
[30% - 40%)	158.499.007	7,68%	6.369	8,99%
[40% - 50%)	212.824.074	10,31%	7.612	10,74%
[50% - 60%)	262.373.571	12,71%	8.630	12,18%
[60% - 70%)	332.565.809	16,11%	9.955	14,05%
[70% - 80%)	443.990.250	21,50%	13.627	19,23%
[80% - 90%)	301.578.204	14,60%	8.648	12,20%
[90% - 100%)	115.597.310	5,60%	3.857	5,44%
100% - more	104.270.877	5,05%	4.699	6,63%
	2.064.898.084	100%	70.861	100%

7. Current Loan to Indexed Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	346.949.662	16,80%	26.479	37,37%
[20% - 30%)	330.226.337	15,99%	12.080	17,05%
[30% - 40%)	352.035.832	17,05%	10.092	14,24%
[40% - 50%)	323.622.454	15,67%	7.967	11,24%
[50% - 60%)	270.635.247	13,11%	5.832	8,23%
[60% - 70%)	198.338.816	9,61%	3.949	5,57%
[70% - 80%)	124.111.372	6,01%	2.277	3,21%
[80% - 90%)	62.686.156	3,04%	1.134	1,60%
[90% - 100%)	27.737.607	1,34%	496	0,70%
100% - more	28.554.600	1,38%	555	0,78%
	2.064.898.084	100%	70.861	100%

Cover Pool Information

8. Outstanding Loan Amount

Outstanding Loan Amount Bracket	Current Balance	% of Total	No of Loans	% of Total
[0 - 25.000)	471.660.325	22,84%	40.881	57,69%
[25.000 - 50.000)	659.967.633	31,96%	18.563	26,20%
[50.000 - 75.000)	418.163.499	20,25%	6.937	9,79%
[75.000 - 100.000)	217.935.620	10,55%	2.544	3,59%
[100.000 - 150.000)	160.506.032	7,77%	1.347	1,90%
[150.000 - 200.000)	57.224.410	2,77%	339	0,48%
[200.000 - 250.000)	30.775.297	1,49%	140	0,20%
[250.000 - 500.000)	30.806.799	1,49%	93	0,13%
[500.000 - 1.000.000)	9.307.281	0,45%	14	0,02%
[1.000.000 - more)	8.551.187	0,41%	3	0,00%
	2.064.898.084	100%	70.861	100%

9. Property Description

Type	Current Balance	% of Total	No of Loans	% of Total
Residential (House)	581.741.119	28,17%	17.091	24,12%
Residential (Flat/Apartment)	1.483.156.965	71,83%	53.770	75,88%
	2.064.898.084	100%	70.861	100%

Cover Pool Information
10. Geography

Region	Current Balance	% of Total	No of Loans	% of Total
Attiki	1.007.104.860	48,77%	31.181	44,00%
Kentriki Makedonia	225.832.358	10,94%	9.291	13,11%
Kriti	112.136.720	5,43%	3.474	4,90%
Dytiki Ellada	101.678.830	4,92%	4.229	5,97%
Peloponnisos	101.432.885	4,91%	3.353	4,73%
Thessalia	98.798.249	4,78%	3.970	5,60%
Notio Aigaio	101.465.531	4,91%	2.617	3,69%
Stereia Ellada	79.262.888	3,84%	3.199	4,51%
Anatoliki Makedonia, Thraki	67.638.473	3,28%	3.524	4,97%
Ipeiros	57.442.413	2,78%	2.185	3,08%
Ionia Nisia	45.209.852	2,19%	1.352	1,91%
Voreio Aigaio	43.510.543	2,11%	1.442	2,03%
Dytiki Makedonia	23.384.483	1,13%	1.044	1,47%
	2.064.898.084	100%	70.861	100%

Cover Pool Information

11. Mortgage Payment Frequency

Payment Frequency	Current Balance	% of Total	No of Loans	% of Total
1M	2.019.439.590	97,80%	66.137	93,33%
3M	20.366	0,00%	1	0,00%
6M	45.438.128	2,20%	4.723	6,67%
	2.064.898.084	100%	70.861	100%

12. Interest Rate Type Distribution

Type	Current Balance	% of Total	No of Loans	% of Total
Fixed Rate	196.732.797	9,53%	6.236	8,80%
ECB Linked	612.635.510	29,67%	22.405	31,62%
Euribor 1M	152.138.697	7,37%	4.211	5,94%
Euribor 3M	1.031.779.923	49,97%	31.987	45,14%
Hellenic Government Bond	45.472.912	2,20%	4.724	6,67%
Originator Rate	26.138.244	1,27%	1.298	1,83%
	2.064.898.084	100%	70.861	100%

13. Delinquencies

Days past due (dpd)	Current Balance	% of Total	No of Loans	% of Total
Performing (0-30) dpd	2.060.248.858	99,77%	70.698	99,77%
(31-60) dpd	3.618.031	0,18%	128	0,18%
(61-90) dpd	1.031.195	0,05%	35	0,05%
91+ dpd	0	0,00%	0	0,00%
	2.064.898.084	100%	70.861	100%

Cover Pool Information

14. Loan Purpose

Description	Current Balance	% of Total	No of Loans	% of Total
Construction	495.606.632	24,00%	14.575	20,57%
Purchase	885.560.323	42,89%	27.124	38,28%
Re-mortgage	67.566.938	3,27%	3.257	4,60%
Renovation/Repair	616.164.190	29,84%	25.905	36,56%
	2.064.898.084	100%	70.861	100%

15. Other Information

Description	Current Balance	% of Total	No of Loans	% of Total
Defaulted Loans Art 178 CRR	0	0%	0	0%
	0	0%	0	0%

Cover Pool Information

16. Additional Information

Valuation Method Definition

NBG performs physical valuation on the residential collaterals at origination, and re-assess annually either through physical valuation or a Prop Index Valuation. Additional re-evaluation can take place in case of restructuring or in case of client's request. It's a policy on valuating at market value.

Market, Credit and Liquidity Risks

- Interest rate risk is monitored using the Interest Coverage and NPV tests, while interest rate mismatches are currently mitigated via overcollateralization (for the cover pool please see Table 12 "Interest Rate Type Distribution", while for the Outstanding Covered Bonds please see the Issuance Summary). No currency risk is expected as both assets and liabilities are in euro. There is a possibility to use swaps.

- For Credit Risk please refer to Table 6 & 7 (Current Loan to Value & Current Loan to Indexed Value).

- The transaction benefits from a Liquidity Reserve described in the Programme Documentation.

<https://www.nbg.gr/en/group/investor-relations/debt-investors/covered-bonds>

Maturity Extension Triggers

Please check Base Prospectus (<https://www.nbg.gr/en/group/investor-relations/debt-investors/covered-bonds>)

Overcollateralisation (OC)

Statutory	5,00%	Statutory Overcollateralisation is the overcollateralisation percentage required to be provided as included/disclosed in the Greek covered bond framework
Contractual	5,00%	Contractual Overcollateralisation is the overcollateralisation percentage contractually agreed to be maintained pursuant to the covered bond programme documents
Voluntary	41%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation
Average	40%	Average actual Overcollateralisation of last 12 months
Interest due on 90+ dpd loans (in EUR thousands)		0