



€10 billion Global Covered Bond

Quarterly Investor Report

March 2025

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)	Aa3
Currency	EUR
Nominal Value of Outstanding Bonds	1.500.000.000
Interest Rate	Euribor_ 3M + 50bps
Final/Extended Maturity	05.04.2027 / 05.04.2028

Cover Pool Summary

All amounts in EURO	
Reporting Date	31/3/2025
Portfolio Cut-off Date	31/3/2025
Original Principal Balance	4.373.242.012
Principal Balance	1.915.251.313
Number of Loans	67.037
Average Principal Balance of Loans	28.570
Weighted Average Interest Rate (%)	4,55
Weighted Average LTV (%)	66,29
Weighted Average Indexed LTV (%)	42,44
Weighted Average Seasoning (years)	14,60
Weighted Average Original Maturity (years)	29,38
Weighted Average Remaining Maturity (years)	14,77
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**	1.898.686.702
Outstanding Principal Balance of Liquid Assets and Marketable Assets	0
Aggregate amount Standing Credit to the Transaction Account	68.378.075
	<u>1.967.064.778</u>

Principal Amount Outstanding of all series of Covered Bonds 1.500.000.000

Overcollateralization Percentage	31%
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	2.180.423.840	2.131.633.262	2.230.916.893
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	68.378.075	68.378.075	68.378.075
	<u>2.248.801.915</u>	<u>2.200.011.337</u>	<u>2.299.294.968</u>

Great Than >

Net present value of Covered Bond Liabilities	1.526.179.595	1.525.425.554	1.526.936.188
Lump Sum (1%*Outstanding Principal Amount Covered Bonds)	15.000.000	15.000.000	15.000.000
	<u>1.541.179.595</u>	<u>1.540.425.554</u>	<u>1.541.936.188</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	77.344.705
Interest expected to be received in respect of the Liquid and Marketable Assets	0
	<u>77.344.705</u>

Great Than >

Interest due on all series of Covered Bonds 42.043.147

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	1.909.140.500	99,68%	66.880	99,77%
Other	6.110.813	0,32%	157	0,23%
	1.915.251.313	100%	67.037	100%

2. Loan Coupon

Coupon Loan Part	Current Balance	% of Total	No of Loans	% of Total
[0,00% - 2,50%)	152.878.478	7,98%	5.036	7,51%
[2,50% - 3,00%)	6.125.938	0,32%	131	0,20%
[3,00% - 3,50%)	16.962.186	0,89%	452	0,67%
[3,50% - 4,00%)	265.869.647	13,88%	6.636	9,90%
[4,00% - 4,50%)	328.711.118	17,16%	11.281	16,83%
[4,50% - 5,00%)	505.305.823	26,38%	18.130	27,04%
[5,00% - 5,50%)	354.589.186	18,51%	15.472	23,08%
[5,50% - 6,00%)	148.523.160	7,75%	5.046	7,53%
[6,00% - 6,50%)	75.358.318	3,93%	2.409	3,59%
[6,50% - 7,00%)	39.297.064	2,05%	1.375	2,05%
[7,00% - 7,50%)	14.061.651	0,73%	691	1,03%
[7,5% - more)	7.568.745	0,40%	378	0,56%
	1.915.251.313	100%	67.037	100%

Cover Pool Information
3. Origination Year

Year	Current Balance	% of Total	No of Loans	% of Total
Prior to 2001	888.777	0,05%	154	0,23%
2001	2.634.437	0,14%	318	0,47%
2002	9.665.200	0,50%	672	1,00%
2003	21.189.905	1,11%	2.322	3,46%
2004	59.645.380	3,11%	3.219	4,80%
2005	141.737.473	7,40%	6.523	9,73%
2006	162.894.259	8,51%	6.288	9,38%
2007	236.382.163	12,34%	7.458	11,13%
2008	209.490.613	10,94%	6.045	9,02%
2009	217.878.710	11,38%	5.702	8,51%
2010	140.265.532	7,32%	4.676	6,98%
2011	54.207.173	2,83%	2.143	3,20%
2012	81.844.036	4,27%	2.877	4,29%
2013	120.461.073	6,29%	3.965	5,91%
2014	107.958.447	5,64%	3.153	4,70%
2015	77.330.307	4,04%	2.519	3,76%
2016	71.028.769	3,71%	2.439	3,64%
2017	40.071.216	2,09%	1.488	2,22%
2018	40.756.467	2,13%	1.570	2,34%
2019	67.545.240	3,53%	2.158	3,22%
2020	37.820.422	1,97%	1.027	1,53%
2021	7.680.608	0,40%	165	0,25%
2022	1.327.204	0,07%	58	0,09%
2023	2.165.409	0,11%	51	0,08%
2024	2.382.494	0,12%	47	0,07%
	1.915.251.313	100%	67.037	100%

Cover Pool Information
4. Maturity Year Distribution

Maturity Year Bracket (years)	Current Balance	% of Total	No of Loans	% of Total
[0 - 1)	133.232.439	6,96%	4.560	6,80%
[1 - 5)	430.838.422	22,50%	14.976	22,34%
[5 - 10)	410.777.707	21,45%	14.442	21,54%
[10 - 15)	433.948.639	22,66%	15.074	22,49%
[15 - 20)	246.760.737	12,88%	8.777	13,09%
[20 - 25)	184.007.702	9,61%	6.530	9,74%
[25 - 30)	47.763.283	2,49%	1.721	2,57%
30 +	27.922.384	1,46%	957	1,43%
	1.915.251.313	100%	67.037	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)	0	0,00%	0	0,00%
[1,0 - 1,5)	4.307.049	0,22%	89	0,13%
[1,5 - 2,0)	25.052	0,00%	1	0,00%
[2,0 - 2,5)	796.414	0,04%	34	0,05%
[2,5 - 3,0)	287.339	0,02%	13	0,02%
[3,0 - 4,0)	1.497.359	0,08%	65	0,10%
[4,0 - 5,0)	28.454.509	1,49%	585	0,87%
[5,0 - 6,0)	71.198.691	3,72%	2.280	3,40%
[6,0 - 7,0)	41.945.320	2,19%	1.586	2,37%
[7,0 - 8,0)	40.031.387	2,09%	1.493	2,23%
[8,0 - 9,0)	54.613.486	2,85%	1.918	2,86%
[9,0 - 10,0)	91.530.691	4,78%	2.954	4,41%
10,0 - more	1.580.564.017	82,53%	56.019	83,56%
	1.915.251.313	100%	67.037	100%

Cover Pool Information
6. Current Loan to Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	37.904.496	1,98%	2.742	4,09%
[20% - 30%)	84.330.752	4,40%	4.210	6,28%
[30% - 40%)	145.832.110	7,61%	5.991	8,94%
[40% - 50%)	196.923.195	10,28%	7.195	10,73%
[50% - 60%)	242.965.826	12,69%	8.118	12,11%
[60% - 70%)	308.886.242	16,13%	9.383	14,00%
[70% - 80%)	415.140.887	21,68%	12.942	19,31%
[80% - 90%)	282.284.902	14,74%	8.236	12,29%
[90% - 100%)	106.884.382	5,58%	3.710	5,53%
100% - more	94.098.520	4,91%	4.510	6,73%
	1.915.251.313	100%	67.037	100%

7. Current Loan to Indexed Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	336.640.904	17,58%	25.947	38,71%
[20% - 30%)	315.833.461	16,49%	11.468	17,11%
[30% - 40%)	323.773.780	16,91%	9.381	13,99%
[40% - 50%)	295.466.540	15,43%	7.303	10,89%
[50% - 60%)	248.742.152	12,99%	5.353	7,99%
[60% - 70%)	175.638.035	9,17%	3.547	5,29%
[70% - 80%)	107.734.177	5,63%	2.001	2,98%
[80% - 90%)	56.506.516	2,95%	1.033	1,54%
[90% - 100%)	26.211.934	1,37%	458	0,68%
100% - more	28.703.814	1,50%	546	0,81%
	1.915.251.313	100%	67.037	100%

Cover Pool Information

8. Outstanding Loan Amount

Outstanding Loan Amount Bracket	Current Balance	% of Total	No of Loans	% of Total
[0 - 25.000)	445.149.639	23,24%	39.147	58,40%
[25.000 - 50.000)	620.845.268	32,42%	17.486	26,08%
[50.000 - 75.000)	382.066.749	19,95%	6.335	9,45%
[75.000 - 100.000)	198.490.740	10,36%	2.321	3,46%
[100.000 - 150.000)	144.666.466	7,55%	1.216	1,81%
[150.000 - 200.000)	52.530.545	2,74%	311	0,46%
[200.000 - 250.000)	26.273.416	1,37%	120	0,18%
[250.000 - 500.000)	28.663.011	1,50%	86	0,13%
[500.000 - 1.000.000)	9.079.231	0,47%	13	0,02%
[1.000.000 - more)	7.486.247	0,39%	2	0,00%
	1.915.251.313	100%	67.037	100%

9. Property Description

Type	Current Balance	% of Total	No of Loans	% of Total
Residential (House)	579.832.277	30,27%	17.251	25,73%
Residential (Flat/Apartment)	1.335.419.036	69,73%	49.786	74,27%
	1.915.251.313	100%	67.037	100%

Cover Pool Information
10. Geography

Region	Current Balance	% of Total	No of Loans	% of Total
Attiki	937.425.924	48,95%	29.368	43,81%
Kentriki Makedonia	206.263.129	10,77%	8.800	13,13%
Kriti	103.705.139	5,41%	3.295	4,92%
Dytiki Ellada	94.379.146	4,93%	4.043	6,03%
Peloponnisos	93.851.768	4,90%	3.183	4,75%
Thessalia	91.428.425	4,77%	3.734	5,57%
Notio Aigaio	94.961.285	4,96%	2.492	3,72%
Stereia Ellada	73.615.215	3,84%	3.026	4,51%
Anatoliki Makedonia, Thraki	62.715.842	3,27%	3.377	5,04%
Ipeiros	52.826.243	2,76%	2.066	3,08%
Ionia Nisia	42.187.079	2,20%	1.291	1,93%
Voreio Aigaio	40.552.121	2,12%	1.377	2,05%
Dytiki Makedonia	21.339.997	1,11%	985	1,47%
	1.915.251.313	100%	67.037	100%

Cover Pool Information

11. Mortgage Payment Frequency

Payment Frequency	Current Balance	% of Total	No of Loans	% of Total
1M	1.878.051.996	98,06%	62.445	93,15%
3M	19.465	0,00%	1	0,00%
6M	37.179.852	1,94%	4.591	6,85%
	1.915.251.313	100%	67.037	100%

12. Interest Rate Type Distribution

Type	Current Balance	% of Total	No of Loans	% of Total
Fixed Rate	183.368.200	9,57%	5.819	8,68%
ECB Linked	565.983.996	29,55%	20.971	31,28%
Euribor 1M	142.898.828	7,46%	4.077	6,08%
Euribor 3M	961.990.567	50,23%	30.362	45,29%
Hellenic Government Bond	37.214.168	1,94%	4.592	6,85%
Originator Rate	23.795.554	1,24%	1.216	1,81%
	1.915.251.313	100%	67.037	100%

13. Delinquencies

Days past due (dpd)	Current Balance	% of Total	No of Loans	% of Total
Performing (0-30) dpd	1.909.005.736	99,67%	66.821	99,68%
(31-60) dpd	4.641.492	0,24%	159	0,24%
(61-90) dpd	1.604.085	0,08%	57	0,09%
91+ dpd	0	0,00%	0	0,00%
	1.915.251.313	100%	67.037	100%

Cover Pool Information

14. Loan Purpose

Description	Current Balance	% of Total	No of Loans	% of Total
Construction	459.840.924	24,01%	13.806	20,59%
Purchase	819.601.200	42,79%	25.518	38,07%
Re-mortgage	63.065.857	3,29%	3.077	4,59%
Renovation/Repair	572.743.332	29,90%	24.636	36,75%
	1.915.251.313	100%	67.037	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	31%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation
Average	39%	Average actual Overcollateralisation of last 12 months

Interest due on 90+ dpd loans (in EUR thousands)	0
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