



€10 billion Global Covered Bond

Quarterly Investor Report

June 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	30/6/2025
Portfolio Cut-off Date	30/6/2025
Original Principal Balance	4.025.742.761
Principal Balance	1.798.091.351
Number of Loans	60.508
Average Principal Balance of Loans	29.717
Weighted Average Interest Rate (%)	4,11
Weighted Average LTV (%)	65,91
Weighted Average Indexed LTV (%)	42,35
Weighted Average Seasoning (years)	14,75
Weighted Average Original Maturity (years)	29,61
Weighted Average Remaining Maturity (years)	14,86
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**	1.781.686.053
Outstanding Principal Balance of Liquid Assets and Marketable Assets	0
Aggregate amount Standing Credit to the Transaction Account	68.750.639
	<u>1.850.436.692</u>

Principal Amount Outstanding of all series of Covered Bonds 1.500.000.000

Overcollateralization Percentage	23%
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	2.043.964.881	2.001.666.855	2.091.805.570
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	68.750.639	68.750.639	68.750.639
	<u>2.112.715.520</u>	<u>2.070.417.494</u>	<u>2.160.556.209</u>

Great Than >

Net present value of Covered Bond Liabilities	1.523.105.769	1.522.404.494	1.523.808.129
Lump Sum (1%*Outstanding Principal Amount Covered Bonds)	15.000.000	15.000.000	15.000.000
	<u>1.538.105.769</u>	<u>1.537.404.494</u>	<u>1.538.808.129</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	68.454.467
Interest expected to be received in respect of the Liquid and Marketable Assets	0
	<u>68.454.467</u>

Great Than >

Interest due on all series of Covered Bonds 37.660.331

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	1.792.238.247	99,67%	60.354	99,75%
Other	5.853.104	0,33%	154	0,25%
	1.798.091.351	100%	60.508	100%

2. Loan Coupon

Coupon Loan Part	Current Balance	% of Total	No of Loans	% of Total
[0,00% - 2,50%)	118.874.699	6,61%	4.228	6,99%
[2,50% - 3,00%)	36.381.997	2,02%	808	1,34%
[3,00% - 3,50%)	260.284.908	14,48%	6.739	11,14%
[3,50% - 4,00%)	309.227.694	17,20%	10.558	17,45%
[4,00% - 4,50%)	499.320.557	27,77%	17.766	29,36%
[4,50% - 5,00%)	307.327.675	17,09%	11.023	18,22%
[5,00% - 5,50%)	129.738.484	7,22%	4.197	6,94%
[5,50% - 6,00%)	80.361.987	4,47%	2.854	4,72%
[6,00% - 6,50%)	36.276.460	2,02%	1.271	2,10%
[6,50% - 7,00%)	13.688.770	0,76%	718	1,19%
[7,00% - 7,50%)	5.441.900	0,30%	304	0,50%
[7,5% - more)	1.166.221	0,06%	42	0,07%
	1.798.091.351	100%	60.508	100%

Cover Pool Information
3. Origination Year

Year	Current Balance	% of Total	No of Loans	% of Total
Prior to 2001	815.533	0,05%	143	0,24%
2001	2.470.424	0,14%	313	0,52%
2002	8.924.710	0,50%	647	1,07%
2003	19.231.068	1,07%	1.110	1,83%
2004	50.709.141	2,82%	2.188	3,62%
2005	123.781.898	6,88%	5.108	8,44%
2006	145.780.554	8,11%	5.409	8,94%
2007	220.516.631	12,26%	6.907	11,42%
2008	201.670.555	11,22%	5.908	9,76%
2009	209.103.891	11,63%	5.562	9,19%
2010	133.840.317	7,44%	4.180	6,91%
2011	51.737.398	2,88%	2.087	3,45%
2012	79.193.728	4,40%	2.814	4,65%
2013	115.757.305	6,44%	3.885	6,42%
2014	101.873.250	5,67%	3.066	5,07%
2015	72.316.680	4,02%	2.400	3,97%
2016	67.888.739	3,78%	2.373	3,92%
2017	38.415.140	2,14%	1.449	2,39%
2018	38.351.922	2,13%	1.511	2,50%
2019	63.807.273	3,55%	2.081	3,44%
2020	36.416.311	2,03%	1.004	1,66%
2021	7.372.991	0,41%	163	0,27%
2022	1.308.844	0,07%	57	0,09%
2023	1.980.745	0,11%	48	0,08%
2024	4.826.302	0,27%	95	0,16%
	1.798.091.351	100%	60.508	100%

Cover Pool Information
4. Maturity Year Distribution

Maturity Year Bracket (years)	Current Balance	% of Total	No of Loans	% of Total
[0 - 1)	5.741.260	0,32%	3.022	4,99%
[1 - 5)	125.263.952	6,97%	11.588	19,15%
[5 - 10)	343.268.917	19,09%	14.297	23,63%
[10 - 15)	503.835.540	28,02%	14.521	24,00%
[15 - 20)	371.885.900	20,68%	8.466	13,99%
[20 - 25)	331.120.807	18,42%	6.253	10,33%
[25 - 30)	70.243.576	3,91%	1.459	2,41%
30 +	46.731.399	2,60%	902	1,49%
	1.798.091.351	100%	60.508	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)	4.826.302	0,27%	95	0,16%
[1,5 - 2,0)	1.791.813	0,10%	41	0,07%
[2,0 - 2,5)	188.933	0,01%	7	0,01%
[2,5 - 3,0)	697.078	0,04%	33	0,05%
[3,0 - 4,0)	946.435	0,05%	50	0,08%
[4,0 - 5,0)	23.468.307	1,31%	484	0,80%
[5,0 - 6,0)	53.569.937	2,98%	1.804	2,98%
[6,0 - 7,0)	49.738.877	2,77%	1.707	2,82%
[7,0 - 8,0)	37.131.933	2,07%	1.447	2,39%
[8,0 - 9,0)	44.633.144	2,48%	1.580	2,61%
[9,0 - 10,0)	85.794.571	4,77%	2.860	4,73%
10,0 - more	1.495.304.021	83,16%	50.400	83,29%
	1.798.091.351	100%	60.508	100%

Cover Pool Information
6. Current Loan to Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	35.672.934	1,98%	2.494	4,12%
[20% - 30%)	80.040.087	4,45%	3.963	6,55%
[30% - 40%)	138.830.989	7,72%	5.657	9,35%
[40% - 50%)	185.630.203	10,32%	6.789	11,22%
[50% - 60%)	231.738.573	12,89%	7.634	12,62%
[60% - 70%)	289.890.318	16,12%	8.653	14,30%
[70% - 80%)	394.564.689	21,94%	12.102	20,00%
[80% - 90%)	268.551.275	14,94%	7.610	12,58%
[90% - 100%)	96.501.204	5,37%	2.931	4,84%
100% - more	76.671.080	4,26%	2.675	4,42%
	1.798.091.351	100%	60.508	100%

7. Current Loan to Indexed Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	314.156.139	17,47%	22.470	37,14%
[20% - 30%)	294.208.940	16,36%	10.352	17,11%
[30% - 40%)	309.966.569	17,24%	8.745	14,45%
[40% - 50%)	279.340.617	15,54%	6.875	11,36%
[50% - 60%)	236.325.306	13,14%	5.069	8,38%
[60% - 70%)	163.687.801	9,10%	3.321	5,49%
[70% - 80%)	99.693.634	5,54%	1.850	3,06%
[80% - 90%)	52.046.398	2,89%	936	1,55%
[90% - 100%)	22.082.516	1,23%	409	0,68%
100% - more	26.583.431	1,48%	481	0,79%
	1.798.091.351	100%	60.508	100%

Cover Pool Information

8. Outstanding Loan Amount

Outstanding Loan Amount Bracket	Current Balance	% of Total	No of Loans	% of Total
[0 - 25.000)	398.119.412	22,14%	33.738	55,76%
[25.000 - 50.000)	600.018.901	33,37%	16.913	27,95%
[50.000 - 75.000)	366.465.158	20,38%	6.069	10,03%
[75.000 - 100.000)	185.939.681	10,34%	2.172	3,59%
[100.000 - 150.000)	134.343.654	7,47%	1.130	1,87%
[150.000 - 200.000)	48.440.909	2,69%	286	0,47%
[200.000 - 250.000)	23.328.895	1,30%	107	0,18%
[250.000 - 500.000)	26.370.414	1,47%	80	0,13%
[500.000 - 1.000.000)	7.613.265	0,42%	11	0,02%
[1.000.000 - more)	7.451.061	0,41%	2	0,00%
	1.798.091.351	100%	60.508	100%

9. Property Description

Type	Current Balance	% of Total	No of Loans	% of Total
Residential (House)	541.896.273	30,14%	15.405	25,46%
Residential (Flat/Apartment)	1.256.195.078	69,86%	45.103	74,54%
	1.798.091.351	100%	60.508	100%

Cover Pool Information
10. Geography

Region	Current Balance	% of Total	No of Loans	% of Total
Attiki	892.688.431	49,65%	27.702	45,78%
Kentriki Makedonia	187.640.622	10,44%	7.252	11,99%
Kriti	97.228.738	5,41%	3.024	5,00%
Dytiki Ellada	84.997.416	4,73%	3.291	5,44%
Peloponnisos	87.602.665	4,87%	2.910	4,81%
Thessalia	83.408.738	4,64%	3.352	5,54%
Notio Aigaio	88.860.010	4,94%	2.389	3,95%
Stereia Ellada	69.836.129	3,88%	2.831	4,68%
Anatoliki Makedonia, Thraki	56.375.360	3,14%	2.330	3,85%
Ipeiros	50.572.361	2,81%	1.991	3,29%
Ionia Nisia	40.476.564	2,25%	1.233	2,04%
Voreio Aigaio	38.570.114	2,15%	1.322	2,18%
Dytiki Makedonia	19.834.203	1,10%	881	1,46%
	1.798.091.351	100%	60.508	100%

Cover Pool Information
11. Mortgage Payment Frequency

Payment Frequency	Current Balance	% of Total	No of Loans	% of Total
1M	1.798.072.342	100,00%	60.507	100,00%
3M	19.009	0,00%	1	0,00%
6M	0	0,00%	0	0,00%
	1.798.091.351	100%	60.508	100%

12. Interest Rate Type Distribution

Type	Current Balance	% of Total	No of Loans	% of Total
Fixed Rate	178.318.501	9,92%	5.642	9,32%
ECB Linked	541.030.860	30,09%	20.211	33,40%
Euribor 1M	137.135.163	7,63%	3.979	6,58%
Euribor 3M	918.826.823	51,10%	29.491	48,74%
Hellenic Government Bond	34.057	0,00%	1	0,00%
Originator Rate	22.745.947	1,27%	1.184	1,96%
	1.798.091.351	100%	60.508	100%

13. Delinquencies

Days past due (dpd)	Current Balance	% of Total	No of Loans	% of Total
Performing (0-30) dpd	1.795.226.073	99,84%	60.402	99,82%
(31-60) dpd	1.965.776	0,11%	70	0,12%
(61-90) dpd	899.502	0,05%	36	0,06%
91+ dpd	0	0,00%	0	0,00%
	1.798.091.351	100%	60.508	100%

Cover Pool Information

14. Loan Purpose

Description	Current Balance	% of Total	No of Loans	% of Total
Construction	436.567.187	24,28%	12.834	21,21%
Purchase	753.136.801	41,89%	21.639	35,76%
Re-mortgage	60.529.158	3,37%	2.968	4,91%
Renovation/Repair	547.858.205	30,47%	23.067	38,12%
	1.798.091.351	100%	60.508	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	23%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation
Average	33%	Average actual Overcollateralisation of last 12 months
Interest due on 90+ dpd loans (in EUR thousands)		0