



€10 billion Global Covered Bond

Quarterly Investor Report

September 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	30/9/2025
Portfolio Cut-off Date	30/9/2025
Original Principal Balance	3.925.929.676
Principal Balance	1.739.043.738
Number of Loans	58.963
Average Principal Balance of Loans	29.494
Weighted Average Interest Rate (%)	4,04
Weighted Average LTV (%)	65,93
Weighted Average Indexed LTV (%)	39,19
Weighted Average Seasoning (years)	14,99
Weighted Average Original Maturity (years)	29,72
Weighted Average Remaining Maturity (years)	14,73
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**	1.727.017.262
Outstanding Principal Balance of Liquid Assets and Marketable Assets	0
Aggregate amount Standing Credit to the Transaction Account	69.085.070
	<u>1.796.102.332</u>

Principal Amount Outstanding of all series of Covered Bonds 1.500.000.000

Overcollateralization Percentage	20%
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	1.965.582.626	1.927.883.741	2.008.594.056
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	69.085.070	69.085.070	69.085.070
	<u>2.034.667.696</u>	<u>1.996.968.811</u>	<u>2.077.679.126</u>

Great Than >

Net present value of Covered Bond Liabilities	1.519.811.050	1.519.236.597	1.520.385.126
Lump Sum (1%*Outstanding Principal Amount Covered Bonds)	15.000.000	15.000.000	15.000.000
	<u>1.534.811.050</u>	<u>1.534.236.597</u>	<u>1.535.385.126</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	66.414.312
Interest expected to be received in respect of the Liquid and Marketable Assets	0
	<u>66.414.312</u>

Great Than >

Interest due on all series of Covered Bonds	37.740.760
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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	1.739.043.738	100,00%	58.963	100,00%
Other	0	0,00%	0	0,00%
	1.739.043.738	100%	58.963	100%

2. Loan Coupon

Coupon Loan Part	Current Balance	% of Total	No of Loans	% of Total
[0,00% - 2,50%)	140.327.403	8,07%	4.616	7,83%
[2,50% - 3,00%)	7.390.352	0,42%	184	0,31%
[3,00% - 3,50%)	265.352.696	15,26%	6.927	11,75%
[3,50% - 4,00%)	298.354.887	17,16%	10.278	17,43%
[4,00% - 4,50%)	575.705.806	33,10%	20.573	34,89%
[4,50% - 5,00%)	235.340.298	13,53%	8.743	14,83%
[5,00% - 5,50%)	100.707.357	5,79%	3.155	5,35%
[5,50% - 6,00%)	73.746.069	4,24%	2.663	4,52%
[6,00% - 6,50%)	25.581.442	1,47%	935	1,59%
[6,50% - 7,00%)	11.624.973	0,67%	652	1,11%
[7,00% - 7,50%)	4.694.847	0,27%	232	0,39%
[7,5% - more)	217.609	0,01%	5	0,01%
	1.739.043.738	100%	58.963	100%

Cover Pool Information
3. Origination Year

Year	Current Balance	% of Total	No of Loans	% of Total
Prior to 2001	775.841	0,04%	133	0,23%
2001	2.332.307	0,13%	307	0,52%
2002	8.523.689	0,49%	638	1,08%
2003	18.389.336	1,06%	1.097	1,86%
2004	48.682.559	2,80%	2.159	3,66%
2005	119.133.756	6,85%	4.784	8,11%
2006	139.708.359	8,03%	5.354	9,08%
2007	212.998.465	12,25%	6.805	11,54%
2008	195.900.728	11,26%	5.837	9,90%
2009	203.190.238	11,68%	5.484	9,30%
2010	129.760.071	7,46%	3.762	6,38%
2011	50.006.032	2,88%	2.055	3,49%
2012	76.448.038	4,40%	2.764	4,69%
2013	112.336.824	6,46%	3.799	6,44%
2014	99.013.606	5,69%	3.019	5,12%
2015	69.227.971	3,98%	2.327	3,95%
2016	65.404.633	3,76%	2.319	3,93%
2017	37.267.727	2,14%	1.427	2,42%
2018	36.982.849	2,13%	1.470	2,49%
2019	61.110.240	3,51%	2.024	3,43%
2020	34.089.678	1,96%	987	1,67%
2021	7.188.534	0,41%	162	0,27%
2022	1.284.544	0,07%	56	0,09%
2023	1.962.769	0,11%	49	0,08%
2024	7.324.945	0,42%	145	0,25%
	1.739.043.738	100%	58.963	100%

Cover Pool Information
4. Maturity Year Distribution

Maturity Year Bracket (years)	Current Balance	% of Total	No of Loans	% of Total
[0 - 1)	5.277.097	0,30%	2.829	4,80%
[1 - 5)	124.371.393	7,15%	11.459	19,43%
[5 - 10)	348.793.410	20,06%	14.461	24,53%
[10 - 15)	476.475.888	27,40%	13.790	23,39%
[15 - 20)	357.673.827	20,57%	8.175	13,86%
[20 - 25)	320.720.412	18,44%	6.087	10,32%
[25 - 30)	60.236.542	3,46%	1.288	2,18%
30 +	45.495.168	2,62%	874	1,48%
	1.739.043.738	100%	58.963	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)	5.018.541	0,29%	99	0,17%
[1,5 - 2,0)	4.033.670	0,23%	86	0,15%
[2,0 - 2,5)	24.880	0,00%	1	0,00%
[2,5 - 3,0)	768.246	0,04%	32	0,05%
[3,0 - 4,0)	860.030	0,05%	46	0,08%
[4,0 - 5,0)	14.830.999	0,85%	332	0,56%
[5,0 - 6,0)	44.489.648	2,56%	1.421	2,41%
[6,0 - 7,0)	51.808.205	2,98%	1.772	3,01%
[7,0 - 8,0)	36.989.829	2,13%	1.467	2,49%
[8,0 - 9,0)	39.341.054	2,26%	1.445	2,45%
[9,0 - 10,0)	77.237.171	4,44%	2.666	4,52%
10,0 - more	1.463.641.466	84,16%	49.596	84,11%
	1.739.043.738	100%	58.963	100%

Cover Pool Information
6. Current Loan to Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	34.434.106	1,98%	2.387	4,05%
[20% - 30%)	77.278.920	4,44%	3.854	6,54%
[30% - 40%)	134.910.695	7,76%	5.516	9,36%
[40% - 50%)	179.343.862	10,31%	6.612	11,21%
[50% - 60%)	224.037.496	12,88%	7.440	12,62%
[60% - 70%)	278.978.119	16,04%	8.416	14,27%
[70% - 80%)	381.456.094	21,93%	11.803	20,02%
[80% - 90%)	261.294.233	15,03%	7.454	12,64%
[90% - 100%)	93.151.599	5,36%	2.871	4,87%
100% - more	74.158.614	4,26%	2.610	4,43%
	1.739.043.738	100%	58.963	100%

7. Current Loan to Indexed Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	353.219.018	20,31%	23.813	40,39%
[20% - 30%)	315.809.118	18,16%	10.632	18,03%
[30% - 40%)	324.809.826	18,68%	8.756	14,85%
[40% - 50%)	267.580.680	15,39%	6.409	10,87%
[50% - 60%)	214.519.619	12,34%	4.402	7,47%
[60% - 70%)	127.256.028	7,32%	2.492	4,23%
[70% - 80%)	71.316.728	4,10%	1.290	2,19%
[80% - 90%)	30.880.582	1,78%	575	0,98%
[90% - 100%)	13.209.058	0,76%	236	0,40%
100% - more	20.443.081	1,18%	358	0,61%
	1.739.043.738	100%	58.963	100%

Cover Pool Information

8. Outstanding Loan Amount

Outstanding Loan Amount Bracket	Current Balance	% of Total	No of Loans	% of Total
[0 - 25.000)	392.760.112	22,58%	33.114	56,16%
[25.000 - 50.000)	580.810.699	33,40%	16.374	27,77%
[50.000 - 75.000)	353.567.479	20,33%	5.860	9,94%
[75.000 - 100.000)	177.215.991	10,19%	2.073	3,52%
[100.000 - 150.000)	128.203.295	7,37%	1.080	1,83%
[150.000 - 200.000)	46.083.797	2,65%	272	0,46%
[200.000 - 250.000)	22.903.429	1,32%	105	0,18%
[250.000 - 500.000)	24.685.163	1,42%	75	0,13%
[500.000 - 1.000.000)	5.416.498	0,31%	8	0,01%
[1.000.000 - more)	7.397.275	0,43%	2	0,00%
	1.739.043.738	100%	58.963	100%

9. Property Description

Type	Current Balance	% of Total	No of Loans	% of Total
Residential (House)	526.158.403	30,26%	15.094	25,60%
Residential (Flat/Apartment)	1.212.885.335	69,74%	43.869	74,40%
	1.739.043.738	100%	58.963	100%

Cover Pool Information
10. Geography

Region	Current Balance	% of Total	No of Loans	% of Total
Attiki	864.458.630	49,71%	27.001	45,79%
Kentriki Makedonia	181.305.159	10,43%	7.066	11,98%
Kriti	94.153.810	5,41%	2.958	5,02%
Dytiki Ellada	81.997.521	4,72%	3.204	5,43%
Peloponnisos	83.794.946	4,82%	2.828	4,80%
Thessalia	80.780.330	4,65%	3.276	5,56%
Notio Aigaio	85.526.296	4,92%	2.331	3,95%
Stereia Ellada	67.547.075	3,88%	2.756	4,67%
Anatoliki Makedonia, Thraki	54.902.512	3,16%	2.277	3,86%
Ipeiros	48.703.923	2,80%	1.924	3,26%
Ionian Nisia	39.125.505	2,25%	1.194	2,02%
Voreio Aigaio	37.335.541	2,15%	1.289	2,19%
Dytiki Makedonia	19.412.489	1,12%	859	1,46%
	1.739.043.738	100%	58.963	100%

Cover Pool Information
11. Mortgage Payment Frequency

Payment Frequency	Current Balance	% of Total	No of Loans	% of Total
1M	1.739.025.188	100,00%	58.962	100,00%
3M	18.549	0,00%	1	0,00%
6M	0	0,00%	0	0,00%
	1.739.043.738	100%	58.963	100%

12. Interest Rate Type Distribution

Type	Current Balance	% of Total	No of Loans	% of Total
Fixed Rate	174.551.141	10,04%	5.546	9,41%
ECB Linked	519.869.830	29,89%	19.520	33,11%
Euribor 1M	134.798.726	7,75%	3.980	6,75%
Euribor 3M	888.478.863	51,09%	28.782	48,81%
Hellenic Government Bond	33.786	0,00%	1	0,00%
Originator Rate	21.311.392	1,23%	1.134	1,92%
	1.739.043.738	100%	58.963	100%

13. Delinquencies

Days past due (dpd)	Current Balance	% of Total	No of Loans	% of Total
Performing (0-30) dpd	1.735.997.023	99,82%	58.832	99,78%
(31-60) dpd	2.417.138	0,14%	91	0,15%
(61-90) dpd	629.576	0,04%	40	0,07%
91+ dpd	0	0,00%	0	0,00%
	1.739.043.738	100%	58.963	100%

Cover Pool Information
14. Loan Purpose

Description	Current Balance	% of Total	No of Loans	% of Total
Construction	422.822.469	24,31%	12.478	21,16%
Purchase	727.795.206	41,85%	21.048	35,70%
Re-mortgage	58.334.488	3,35%	2.836	4,81%
Renovation/Repair	530.091.574	30,48%	22.601	38,33%
	1.739.043.738	100%	58.963	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	19,74%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation
Average	27,42%	Average actual Overcollateralisation of last 12 months
Interest due on 90+ dpd loans (in EUR thousands)		0