€10 billion Global Covered Bond

Quarterly Investor Report

December 2025

NATIONAL BANK OF GREECE

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Covered Bond Programme I
Quarterly Investor Report

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	31/12/2025
Portfolio Cut-off Date	31/12/2025
Original Principal Balance	3.838.463.300
Principal Balance	1.687.949.387
Number of Loans	57.453
Average Principal Balance of Loans	29.380
Weighted Average Interest Rate (%)	4,04
Weighted Average LTV (%)	65,99
Weighted Average Indexed LTV (%)	38,91
Weighted Average Seasoning (years)	15,29
Weighted Average Original Maturity (years)	29,92
Weighted Average Remaining Maturity (years)	14,63
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**	1.676.791.633
Outstanding Principal Balance of Liquid Assets and Marketable Assets	0
Aggregate amount Standing Credit to the Transaction Account	69.421.904
	1.746.213.536
Principal Amount Outstanding of all series of Covered Bonds	1.500.000.000
Overcollateralization Percentage	16%
Minimum Overcollateralization Percentage	5%
Result	**PASS**

Net Present Value Test

	Current	+200bps shift in the yield curve	-200bps shift in the yield curve
Net present value of the Cover Pool is the aggregate of			
Net present value of Loans in the Cover Pool	1.900.838.497	1.865.311.158	1.941.402.604
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	69.421.904	69.421.904	69.421.904
	1.970.260.401	1.934.733.062	2.010.824.508
Great Than >			
Net present value of Covered Bond Liabilities	1.518.290.801	1.517.834.532	1.518.745.632
Lump Sum (1%*Outstanding Principal Amount Covered Bonds)	15.000.000	15.000.000	15.000.000
	1.533.290.801	1.532.834.532	1.533.745.632
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	65.043.530
Interest expected to be received in respect of the Liquid and Marketable Assets	0
	65.043.530
Great Than >	
Interest due on all series of Covered Bonds	38.216.687
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	1.687.949.387	100,00%	57.453	100,00%
Other	0	0,00%	0	0,00%
	1.687.949.387	**100%**	**57.453**	**100%**

2. Loan Coupon

Coupon Loan Part	Current Balance	% of Total	No of Loans	% of Total
[0,00% - 2,50%)	135.246.057	8,01%	4.406	7,67%
[2,50% - 3,00%)	7.164.960	0,42%	179	0,31%
[3,00% - 3,50%)	256.971.918	15,22%	6.778	11,80%
[3,50% - 4,00%)	288.251.303	17,08%	9.998	17,40%
[4,00% - 4,50%)	562.994.994	33,35%	20.140	35,05%
[4,50% - 5,00%)	227.866.144	13,50%	8.581	14,94%
[5,00% - 5,50%)	97.939.326	5,80%	3.067	5,34%
[5,50% - 6,00%)	71.031.397	4,21%	2.579	4,49%
[6,00% - 6,50%)	24.802.907	1,47%	913	1,59%
[6,50% - 7,00%)	11.035.202	0,65%	583	1,01%
[7,00% - 7,50%)	4.430.282	0,26%	224	0,39%
[7,5% - more)	214.898	0,01%	5	0,01%
	1.687.949.387	**100%**	**57.453**	**100%**

Cover Pool Information

3. Origination Year

Year	Current Balance	% of Total	No of Loans	% of Total
Prior to 2001	741.262	0,04%	117	0,20%
2001	2.164.838	0,13%	301	0,52%
2002	8.142.716	0,48%	633	1,10%
2003	17.604.806	1,04%	1.070	1,86%
2004	47.027.572	2,79%	2.140	3,72%
2005	114.785.352	6,80%	4.295	7,48%
2006	135.052.318	8,00%	5.286	9,20%
2007	207.503.325	12,29%	6.734	11,72%
2008	190.902.604	11,31%	5.793	10,08%
2009	198.704.992	11,77%	5.415	9,43%
2010	125.772.906	7,45%	3.494	6,08%
2011	48.930.753	2,90%	2.042	3,55%
2012	75.039.179	4,45%	2.738	4,77%
2013	111.005.799	6,58%	3.774	6,57%
2014	97.888.456	5,80%	3.014	5,25%
2015	69.020.529	4,09%	2.285	3,98%
2016	65.487.652	3,88%	2.329	4,05%
2017	36.890.170	2,19%	1.420	2,47%
2018	35.990.722	2,13%	1.453	2,53%
2019	58.189.526	3,45%	1.947	3,39%
2020	32.428.358	1,92%	955	1,66%
2021	7.020.300	0,42%	158	0,28%
2022	1.164.683	0,07%	49	0,09%
2023	490.572	0,03%	11	0,02%
	1.687.949.387	**100%**	**57.453**	**100%**

Cover Pool Information

4. Maturity Year Distribution

Maturity Year Bracket (years)	Current Balance	% of Total	No of Loans	% of Total
[0 - 1)	4.982.763	0,30%	2.529	4,40%
[1 - 5)	127.412.635	7,55%	11.571	20,14%
[5 - 10)	360.213.053	21,34%	14.742	25,66%
[10 - 15)	444.100.391	26,31%	12.825	22,32%
[15 - 20)	348.479.891	20,65%	7.974	13,88%
[20 - 25)	303.432.958	17,98%	5.759	10,02%
[25 - 30)	55.780.197	3,30%	1.211	2,11%
30 +	43.547.499	2,58%	842	1,47%
	1.687.949.387	**100%**	**57.453**	**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)	0	0,00%	0	0,00%
[1,5 - 2,0)	0	0,00%	0	0,00%
[2,0 - 2,5)	490.572	0,03%	11	0,02%
[2,5 - 3,0)	0	0,00%	0	0,00%
[3,0 - 4,0)	1.164.683	0,07%	49	0,09%
[4,0 - 5,0)	7.020.300	0,42%	158	0,28%
[5,0 - 6,0)	32.428.358	1,92%	955	1,66%
[6,0 - 7,0)	58.189.526	3,45%	1.947	3,39%
[7,0 - 8,0)	35.990.722	2,13%	1.453	2,53%
[8,0 - 9,0)	36.879.069	2,18%	1.419	2,47%
[9,0 - 10,0)	65.498.753	3,88%	2.330	4,06%
10,0 - more	1.450.287.406	85,92%	49.131	85,52%
	1.687.949.387	**100%**	**57.453**	**100%**

Cover Pool Information

6. Current Loan to Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	33.139.813	1,96%	2.281	3,97%
[20% - 30%)	74.870.984	4,44%	3.730	6,49%
[30% - 40%)	129.721.214	7,69%	5.338	9,29%
[40% - 50%)	173.527.302	10,28%	6.436	11,20%
[50% - 60%)	217.915.005	12,91%	7.270	12,65%
[60% - 70%)	271.452.883	16,08%	8.243	14,35%
[70% - 80%)	369.865.079	21,91%	11.492	20,00%
[80% - 90%)	254.324.884	15,07%	7.280	12,67%
[90% - 100%)	90.871.657	5,38%	2.819	4,91%
100% - more	72.260.568	4,28%	2.564	4,46%
	1.687.949.387	**100%**	**57.453**	**100%**

7. Current Loan to Indexed Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	347.206.697	20,57%	23.318	40,59%
[20% - 30%)	307.626.578	18,22%	10.389	18,08%
[30% - 40%)	317.812.074	18,83%	8.575	14,93%
[40% - 50%)	257.812.060	15,27%	6.189	10,77%
[50% - 60%)	205.745.490	12,19%	4.231	7,36%
[60% - 70%)	124.245.890	7,36%	2.423	4,22%
[70% - 80%)	68.121.623	4,04%	1.251	2,18%
[80% - 90%)	27.151.420	1,61%	504	0,88%
[90% - 100%)	13.492.485	0,80%	242	0,42%
100% - more	18.735.070	1,11%	331	0,58%
	1.687.949.387	**100%**	**57.453**	**100%**

Cover Pool Information

8. Outstanding Loan Amount

Outstanding Loan Amount Bracket	Current Balance	% of Total	No of Loans	% of Total
[0 - 25.000)	386.320.879	22,89%	32.401	56,40%
[25.000 - 50.000)	565.457.967	33,50%	15.944	27,75%
[50.000 - 75.000)	340.821.797	20,19%	5.648	9,83%
[75.000 - 100.000)	169.970.099	10,07%	1.986	3,46%
[100.000 - 150.000)	122.735.287	7,27%	1.032	1,80%
[150.000 - 200.000)	43.536.533	2,58%	257	0,45%
[200.000 - 250.000)	22.223.694	1,32%	102	0,18%
[250.000 - 500.000)	24.658.624	1,46%	74	0,13%
[500.000 - 1.000.000)	4.887.998	0,29%	7	0,01%
[1.000.000 - more)	7.336.510	0,43%	2	0,00%
	1.687.949.387	**100%**	**57.453**	**100%**

9. Property Description

Type	Current Balance	% of Total	No of Loans	% of Total
Residential (House)	510.556.778	30,25%	14.738	25,65%
Residential (Flat/Apartment)	1.177.392.610	69,75%	42.715	74,35%
	1.687.949.387	**100%**	**57.453**	**100%**

Cover Pool Information

10. Geography

Region	Current Balance	% of Total	No of Loans	% of Total
Attiki	839.962.276	49,76%	26.333	45,83%
Kentriki Makedonia	175.222.249	10,38%	6.869	11,96%
Kriti	91.658.990	5,43%	2.892	5,03%
Dytiki Ellada	79.737.479	4,72%	3.120	5,43%
Peloponnisos	81.104.053	4,80%	2.763	4,81%
Thessalia	78.332.461	4,64%	3.201	5,57%
Notio Aigaio	83.323.592	4,94%	2.282	3,97%
Sterea Ellada	65.257.262	3,87%	2.674	4,65%
Anatoliki Makedonia, Thraki	52.670.070	3,12%	2.202	3,83%
Ipeiros	47.256.475	2,80%	1.860	3,24%
Ionia Nisia	38.291.121	2,27%	1.175	2,05%
Voreio Aigaio	36.403.711	2,16%	1.252	2,18%
Dytiki Makedonia	18.729.650	1,11%	830	1,44%
	1.687.949.387	**100%**	**57.453**	**100%**

Cover Pool Information

11. Mortgage Payment Frequency

Payment Frequency	Current Balance	% of Total	No of Loans	% of Total
1M	1.687.931.301	100,00%	57.452	100,00%
3M	18.086	0,00%	1	0,00%
6M	0	0,00%	0	0,00%
	1.687.949.387	**100%**	**57.453**	**100%**

12. Interest Rate Type Distribution

Type	Current Balance	% of Total	No of Loans	% of Total
Fixed Rate	75.699.237	4,48%	2.485	4,33%
ECB Linked	504.782.196	29,91%	18.954	32,99%
Euribor 1M	129.387.216	7,67%	3.880	6,75%
Euribor 3M	865.247.464	51,26%	28.256	49,18%
Hellenic Government Bond	33.512	0,00%	1	0,00%
Originator Rate	112.799.762	6,68%	3.877	6,75%
	1.687.949.387	**100%**	**57.453**	**100%**

13. Delinquencies

Days past due (dpd)	Current Balance	% of Total	No of Loans	% of Total
Performing (0-30) dpd	1.686.161.493	99,89%	57.368	99,85%
(31-60) dpd	1.239.030	0,07%	66	0,11%
(61-90) dpd	548.864	0,03%	19	0,03%
91+ dpd	0	0,00%	0	0,00%
	1.687.949.387	**100%**	**57.453**	**100%**

Cover Pool Information

14. Loan Purpose

Description	Current Balance	% of Total	No of Loans	% of Total
Construction	411.418.733	24,37%	12.169	21,18%
Purchase	706.775.853	41,87%	20.553	35,77%
Re-mortgage	56.633.060	3,36%	2.779	4,84%
Renovation/Repair	513.121.742	30,40%	21.952	38,21%
	1.687.949.387	**100%**	**57.453**	**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	16,41%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation
Average	21,83%	Average actual Overcollateralisation of last 12 months

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