



€10 billion Global Covered Bond

Quarterly Investor Report

December 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 / 05.04.2028

Cover Pool Summary

All amounts in EURO

Reporting Date	31/12/2024
Portfolio Cut-off Date	31/12/2024
Original Principal Balance	4.472.191.244
Principal Balance	1.979.571.024
Number of Loans	68.433
Average Principal Balance of Loans	28.927
Weighted Average Interest Rate (%)	4,97
Weighted Average LTV	66,21
Weighted Average Indexed LTV	43,41
Weighted Average Seasoning (years)	14,37
Weighted Average Original Maturity (years)	29,28
Weighted Average Remaining Maturity (years)	14,91
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**	1.963.646.834
Outstanding Principal Balance of Liquid Assets and Marketable Assets	0
Aggregate amount Standing Credit to the Transaction Account	67.921.161
	<u>2.031.567.995</u>

Principal Amount Outstanding of all series of Covered Bonds 1.500.000.000

Overcollateralization Percentage 35%

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	2.269.749.303	2.210.139.331	2.324.541.991
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	67.921.161	67.921.161	67.921.161
	<u>2.337.670.465</u>	<u>2.278.060.492</u>	<u>2.392.463.152</u>

Great Than >

Net present value of Covered Bond Liabilities	1.531.725.716	1.530.991.261	1.532.464.267
Lump Sum (1%*Outstanding Principal Amount Covered Bonds)	15.000.000	15.000.000	15.000.000
	<u>1.546.725.716</u>	<u>1.545.991.261</u>	<u>1.547.464.267</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	83.132.200
Interest expected to be received in respect of the Liquid and Marketable Assets	0
	<u>83.132.200</u>

Great Than >

Interest due on all series of Covered Bonds 47.639.419

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	1.973.199.533	99,68%	68.273	99,77%
Other	6.371.491	0,32%	160	0,23%
	1.979.571.024	100%	68.433	100%

2. Loan Coupon

Coupon Loan Part	Current Balance	% of Total	No of Loans	% of Total
[0,00% - 2,50%)	160.693.661	8,12%	5.250	7,67%
[2,50% - 3,00%)	6.179.546	0,31%	131	0,19%
[3,00% - 3,50%)	16.537.746	0,84%	448	0,65%
[3,50% - 4,00%)	13.858.457	0,70%	279	0,41%
[4,00% - 4,50%)	281.928.415	14,24%	7.046	10,30%
[4,50% - 5,00%)	336.205.517	16,98%	11.909	17,40%
[5,00% - 5,50%)	607.052.842	30,67%	24.690	36,08%
[5,50% - 6,00%)	287.329.646	14,51%	9.693	14,16%
[6,00% - 6,50%)	125.103.784	6,32%	4.025	5,88%
[6,50% - 7,00%)	81.840.666	4,13%	2.494	3,64%
[7,00% - 7,50%)	42.228.508	2,13%	1.418	2,07%
[7,5% - more)	20.612.237	1,04%	1.050	1,53%
	1.979.571.024	100%	68.433	100%

Cover Pool Information

3. Origination Year

Year	Current Balance	% of Total	No of Loans	% of Total
Prior to 2001	934.920	0,05%	160	0,23%
2001	2.796.951	0,14%	323	0,47%
2002	10.083.397	0,51%	682	1,00%
2003	22.070.919	1,11%	2.264	3,31%
2004	61.248.481	3,09%	3.179	4,65%
2005	147.629.405	7,46%	6.706	9,80%
2006	168.100.993	8,49%	6.317	9,23%
2007	244.062.479	12,33%	7.541	11,02%
2008	215.776.203	10,90%	6.133	8,96%
2009	226.051.470	11,42%	5.831	8,52%
2010	146.258.896	7,39%	5.168	7,55%
2011	56.419.913	2,85%	2.193	3,20%
2012	84.030.600	4,24%	2.928	4,28%
2013	123.556.804	6,24%	4.028	5,89%
2014	111.327.677	5,62%	3.210	4,69%
2015	80.089.385	4,05%	2.617	3,82%
2016	73.244.939	3,70%	2.485	3,63%
2017	42.235.999	2,13%	1.519	2,22%
2018	43.476.175	2,20%	1.624	2,37%
2019	69.476.056	3,51%	2.196	3,21%
2020	38.847.401	1,96%	1.040	1,52%
2021	7.949.811	0,40%	169	0,25%
2022	1.383.499	0,07%	60	0,09%
2023	2.176.816	0,11%	51	0,07%
2024	341.835	0,02%	9	0,01%
	1.979.571.024	100%	68.433	100%

Cover Pool Information

4. Maturity Year Distribution

Maturity Year Bracket (years)	Current Balance	% of Total	No of Loans	% of Total
[0 - 1)	9.912.836	0,50%	4.678	6,84%
[1 - 5)	161.749.816	8,17%	14.881	21,75%
[5 - 10)	348.919.416	17,63%	14.560	21,28%
[10 - 15)	540.448.157	27,30%	15.421	22,53%
[15 - 20)	409.793.086	20,70%	9.192	13,43%
[20 - 25)	351.496.594	17,76%	6.686	9,77%
[25 - 30)	105.659.873	5,34%	2.008	2,93%
30 +	51.591.246	2,61%	1.007	1,47%
	1.979.571.024	100%	68.433	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)	341.835	0,02%	9	0,01%
[1,0 - 1,5)	1.958.441	0,10%	43	0,06%
[1,5 - 2,0)	218.375	0,01%	8	0,01%
[2,0 - 2,5)	757.431	0,04%	36	0,05%
[2,5 - 3,0)	626.069	0,03%	24	0,04%
[3,0 - 4,0)	7.949.811	0,40%	169	0,25%
[4,0 - 5,0)	38.847.401	1,96%	1.040	1,52%
[5,0 - 6,0)	69.476.056	3,51%	2.196	3,21%
[6,0 - 7,0)	43.476.175	2,20%	1.624	2,37%
[7,0 - 8,0)	42.224.404	2,13%	1.518	2,22%
[8,0 - 9,0)	73.256.534	3,70%	2.486	3,63%
[9,0 - 10,0)	79.905.914	4,04%	2.612	3,82%
10,0 - more	1.620.532.578	81,86%	56.668	82,81%
	1.979.571.024	100%	68.433	100%

Cover Pool Information

6. Current Loan to Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	39.530.029	2,00%	2.830	4,14%
[20% - 30%)	87.511.665	4,42%	4.337	6,34%
[30% - 40%)	151.768.777	7,67%	6.180	9,03%
[40% - 50%)	204.658.909	10,34%	7.375	10,78%
[50% - 60%)	251.473.309	12,70%	8.322	12,16%
[60% - 70%)	319.942.180	16,16%	9.624	14,06%
[70% - 80%)	427.937.543	21,62%	13.208	19,30%
[80% - 90%)	289.796.202	14,64%	8.362	12,22%
[90% - 100%)	110.162.380	5,56%	3.735	5,46%
100% - more	96.790.030	4,89%	4.460	6,52%
	1.979.571.024	100%	68.433	100%

7. Current Loan to Indexed Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	337.139.546	17,03%	25.718	37,58%
[20% - 30%)	320.869.600	16,21%	11.719	17,12%
[30% - 40%)	340.006.991	17,18%	9.793	14,31%
[40% - 50%)	307.719.592	15,54%	7.635	11,16%
[50% - 60%)	257.937.081	13,03%	5.608	8,19%
[60% - 70%)	188.547.574	9,52%	3.764	5,50%
[70% - 80%)	114.823.892	5,80%	2.112	3,09%
[80% - 90%)	58.655.711	2,96%	1.071	1,57%
[90% - 100%)	26.063.074	1,32%	471	0,69%
100% - more	27.807.963	1,40%	542	0,79%
	1.979.571.024	100%	68.433	100%

Cover Pool Information

8. Outstanding Loan Amount

Outstanding Loan Amount Bracket	Current Balance	% of Total	No of Loans	% of Total
[0 - 25.000)	452.703.629	22,87%	39.583	57,84%
[25.000 - 50.000)	639.419.291	32,30%	17.986	26,28%
[50.000 - 75.000)	398.006.690	20,11%	6.599	9,64%
[75.000 - 100.000)	208.415.434	10,53%	2.435	3,56%
[100.000 - 150.000)	151.399.264	7,65%	1.271	1,86%
[150.000 - 200.000)	55.605.205	2,81%	329	0,48%
[200.000 - 250.000)	27.615.877	1,40%	126	0,18%
[250.000 - 500.000)	29.210.768	1,48%	88	0,13%
[500.000 - 1.000.000)	9.683.613	0,49%	14	0,02%
[1.000.000 - more)	7.511.253	0,38%	2	0,00%
	1.979.571.024	100%	68.433	100%

9. Property Description

Type	Current Balance	% of Total	No of Loans	% of Total
Residential (House)	576.749.978	29,14%	17.049	24,91%
Residential (Flat/Apartment)	1.402.821.046	70,86%	51.384	75,09%
	1.979.571.024	100%	68.433	100%

Cover Pool Information

10. Geography

Region	Current Balance	% of Total	No of Loans	% of Total
Attiki	968.593.378	48,93%	30.136	44,04%
Kentriki Makedonia	213.617.034	10,79%	8.938	13,06%
Kriti	107.519.604	5,43%	3.372	4,93%
Dytiki Ellada	96.722.462	4,89%	4.071	5,95%
Peloponnisos	97.422.869	4,92%	3.251	4,75%
Thessalia	94.889.258	4,79%	3.834	5,60%
Notio Aigaio	98.437.099	4,97%	2.558	3,74%
Stereia Ellada	76.026.585	3,84%	3.093	4,52%
Anatoliki Makedonia, Thraki	64.246.815	3,25%	3.352	4,90%
Ipeiros	54.916.432	2,77%	2.118	3,09%
Ionia Nisia	43.286.713	2,19%	1.315	1,92%
Voreio Aigaio	41.774.242	2,11%	1.400	2,05%
Dytiki Makedonia	22.118.533	1,12%	995	1,45%
	1.979.571.024	100%	68.433	100%

Cover Pool Information

11. Mortgage Payment Frequency

Payment Frequency	Current Balance	% of Total	No of Loans	% of Total
1M	1.944.115.612	98,21%	64.102	93,67%
3M	19.917	0,00%	1	0,00%
6M	35.435.495	1,79%	4.330	6,33%
	1.979.571.024	100%	68.433	100%

12. Interest Rate Type Distribution

Type	Current Balance	% of Total	No of Loans	% of Total
Fixed Rate	189.925.474	9,59%	6.013	8,79%
ECB Linked	588.546.677	29,73%	21.602	31,57%
Euribor 1M	147.284.892	7,44%	4.149	6,06%
Euribor 3M	993.318.767	50,18%	31.087	45,43%
Hellenic Government Bond	35.470.058	1,79%	4.331	6,33%
Originator Rate	25.025.156	1,26%	1.251	1,83%
	1.979.571.024	100%	68.433	100%

13. Delinquencies

Days past due (dpd)	Current Balance	% of Total	No of Loans	% of Total
Performing (0-30) dpd	1.975.846.763	99,81%	68.315	99,83%
(31-60) dpd	3.127.625	0,16%	94	0,14%
(61-90) dpd	596.636	0,03%	24	0,04%
91+ dpd	0	0,00%	0	0,00%
	1.979.571.024	100%	68.433	100%

Cover Pool Information

14. Loan Purpose

Description	Current Balance	% of Total	No of Loans	% of Total
Construction	475.811.984	24,04%	14.105	20,61%
Purchase	845.179.614	42,70%	26.034	38,04%
Re-mortgage	65.551.882	3,31%	3.151	4,60%
Renovation/Repair	593.027.544	29,96%	25.143	36,74%
	1.979.571.024	100%	68.433	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	35%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation
Average	45%	Average actual Overcollateralisation of last 12 months

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

0