



# **€10 billion Global Covered Bond Programme**



**National Bank of Greece**

**Quarterly Investor Report**

**September 2023**



NATIONAL BANK OF GREECE

## 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	ERNST & YOUNG (HELLAS)

#### 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 / 05.04.2059

#### Cover Pool Summary

All amounts in EURO

Reporting Date	30/9/2023
Portfolio Cut-off Date	29/9/2023
Original Principal Balance	3.173.642.876
Principal Balance	1.803.642.479
Number of Loans	51.733
Average Principal Balance of Loans	34.864
Weighted Average Interest Rate (%)	5,14
Weighted Average Current LTV	69,35
Weighted Average Indexed LTV	55,96
Weighted Average Seasoning (years)	12,31
Weighted Average Original Maturity (years)	30,09
Weighted Average Remaining Maturity (years)	17,78
EUR Denominated Loans (%)	100%
Residential Real Estate Loans (%)	100%



NATIONAL BANK OF GREECE

## Covered Bond Programme I Quarterly Investor Report

### Statutory Tests\*

#### Nominal Value Test

##### Nominal Value of the Cover Pool is the aggregate of

Adjusted Outstanding Principal Balance**	1.762.076.671
Outstanding Principal Balance of Liquid Assets and Marketable Assets	0
Aggregate amount Standing Credit to the Transaction Account	64.826.692
	<u>1.826.903.363</u>

##### Principal Amount Outstanding of all series of Covered Bonds

1.500.000.000

Overcollateralization Percentage

22%

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	2.136.928.321	2.021.837.408	2.269.400.787
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	64.826.692	64.826.692	64.826.692
	<u>2.201.755.013</u>	<u>2.086.664.100</u>	<u>2.334.227.478</u>

##### Great Than >

Net present value of Covered Bond Liabilities

1.538.702.269

1.537.252.162

1.540.185.869

Lump Sum (1%\*Outstanding Principal Amount Covered Bonds)

15.000.000

15.000.000

15.000.000

1.553.702.269

1.552.252.162

1.555.185.869

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

93.185.483

Interest expected to be received in respect of the Liquid and Marketable Assets

0

93.185.483

##### Great Than >

Interest due on all series of Covered Bonds

66.219.790

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



NATIONAL BANK OF GREECE

## Covered Bond Programme I Quarterly Investor Report

### Cover Pool Information

#### 1. Product Type

Product Type	Current Balance	% of Total	No of Loans	% of Total
Standard Amortising	1.797.314.963	99,65%	51.602	99,75%
Other	6.327.517	0,35%	131	0,25%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>

#### 2. Loan Coupon

Coupon Loan Part	Current Balance	% of Total	No of Loans	% of Total
[0,00% - 2,50%)	144.849.523	8,03%	3.929	7,59%
[2,50% - 3,00%)	4.904.349	0,27%	76	0,15%
[3,00% - 3,50%)	21.595.424	1,20%	509	0,98%
[3,50% - 4,00%)	20.666.996	1,15%	413	0,80%
[4,00% - 4,50%)	178.565.653	9,90%	3382	6,54%
[4,50% - 5,00%)	268.477.494	14,89%	7240	13,99%
[5,00% - 5,50%)	462.236.644	25,63%	13721	26,52%
[5,50% - 6,00%)	374.181.622	20,75%	13367	25,84%
[6,00% - 6,50%)	141.821.119	7,86%	3770	7,29%
[6,50% - 7,00%)	93.041.186	5,16%	2097	4,05%
[7,00% - 7,50%)	50.207.636	2,78%	1254	2,42%
[7,5% - more)	43.094.833	2,39%	1975	3,82%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>



NATIONAL BANK OF GREECE

## Covered Bond Programme I Quarterly Investor Report

### Cover Pool Information

#### 3. Origination Year

Year	Current Balance	% of Total	No of Loans	% of Total
Prior to 2001	632.470	0,04%	76	0,15%
2001	1.124.218	0,06%	85	0,16%
2002	3.855.819	0,21%	192	0,37%
2003	12.038.215	0,67%	1.633	3,16%
2004	37.968.736	2,11%	1.779	3,44%
2005	91.635.127	5,08%	3.174	6,14%
2006	124.300.195	6,89%	3.316	6,41%
2007	204.870.606	11,36%	4.662	9,01%
2008	180.244.613	9,99%	3.846	7,43%
2009	196.964.198	10,92%	4.708	9,10%
2010	134.420.490	7,45%	3.614	6,99%
2011	43.298.162	2,40%	1.458	2,82%
2012	91.954.540	5,10%	3.000	5,80%
2013	138.624.467	7,69%	4.160	8,04%
2014	135.376.328	7,51%	3.708	7,17%
2015	89.924.979	4,99%	2.705	5,23%
2016	82.821.177	4,59%	2.579	4,99%
2017	44.580.399	2,47%	1.435	2,77%
2018	44.747.009	2,48%	1.591	3,08%
2019	88.962.761	4,93%	2.757	5,33%
2020	47.715.631	2,65%	1.143	2,21%
2021	7.582.338	0,42%	112	0,22%
2022	0	0,00%	0	0,00%
2023	0	0,00%	0	0,00%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>



NATIONAL BANK OF GREECE

## Covered Bond Programme I Quarterly Investor Report

### Cover Pool Information

#### 4. Maturity Year Distribution

Maturity Year Bracket (years)	Current Balance	% of Total	No of Loans	% of Total
[0 - 1)	2.708.137	0,15%	964	1,86%
[1 - 5)	95.385.844	5,29%	9.072	17,54%
[5 - 10)	167.142.510	9,27%	7.237	13,99%
[10 - 15)	371.940.212	20,62%	10.605	20,50%
[15 - 20)	430.914.927	23,89%	10.023	19,37%
[20 - 25)	447.976.570	24,84%	8.485	16,40%
[25 - 30)	206.529.156	11,45%	3.758	7,26%
30 +	81.045.123	4,49%	1.589	3,07%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>

#### 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)	131.001	0,01%	1	0,00%
[2,5 - 3,0)	18.167.080	1,01%	311	0,60%
[3,0 - 4,0)	63.880.917	3,54%	1801	3,48%
[4,0 - 5,0)	75.527.112	4,19%	2369	4,58%
[5,0 - 6,0)	43.437.303	2,41%	1539	2,97%
[6,0 - 7,0)	43.689.551	2,42%	1360	2,63%
[7,0 - 8,0)	100.709.403	5,58%	3074	5,94%
[8,0 - 9,0)	76.436.991	4,24%	2385	4,61%
[9,0 - 10,0)	151.246.283	8,39%	4110	7,94%
10,0 - more	1.230.416.839	68,22%	34783	67,24%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>



NATIONAL BANK OF GREECE

## Covered Bond Programme I Quarterly Investor Report

### Cover Pool Information

#### 6. Current Loan to Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	30.155.333	1,67%	1.844	3,56%
[20% - 30%)	66.800.203	3,70%	2.819	5,45%
[30% - 40%)	113.292.515	6,28%	4.012	7,76%
[40% - 50%)	154.357.819	8,56%	4.770	9,22%
[50% - 60%)	198.765.250	11,02%	5.536	10,70%
[60% - 70%)	288.258.106	15,98%	6.945	13,42%
[70% - 80%)	407.332.822	22,58%	10.132	19,59%
[80% - 90%)	309.558.684	17,16%	7.495	14,49%
[90% - 100%)	120.781.623	6,70%	3.468	6,70%
100% - more	114.340.124	6,34%	4.712	9,11%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>

#### 7. Current Loan to Indexed Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	127.010.107	7,04%	10.266	19,84%
[20% - 30%)	157.517.982	8,73%	6.172	11,93%
[30% - 40%)	204.950.180	11,36%	6.408	12,39%
[40% - 50%)	250.511.472	13,89%	6.644	12,84%
[50% - 60%)	312.318.720	17,32%	7.182	13,88%
[60% - 70%)	273.982.990	15,19%	5.784	11,18%
[70% - 80%)	208.438.512	11,56%	4.039	7,81%
[80% - 90%)	126.677.639	7,02%	2.449	4,73%
[90% - 100%)	71.229.277	3,95%	1.324	2,56%
100% - more	71.005.601	3,94%	1.465	2,83%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>



NATIONAL BANK OF GREECE

## Covered Bond Programme I Quarterly Investor Report

### Cover Pool Information

#### 8. Outstanding Loan Amount

Outstanding Loan Amount Bracket	Current Balance	% of Total	No of Loans	% of Total
[0 - 25.000)	325.811.435	18,06%	25.681	49,64%
[25.000 - 50.000)	530.234.611	29,40%	14.771	28,55%
[50.000 - 75.000)	398.362.888	22,09%	6.572	12,70%
[75.000 - 100.000)	221.396.724	12,27%	2.587	5,00%
[100.000 - 150.000)	172.317.640	9,55%	1.454	2,81%
[150.000 - 200.000)	64.735.812	3,59%	382	0,74%
[200.000 - 250.000)	34.840.777	1,93%	157	0,30%
[250.000 - 500.000)	36.465.384	2,02%	110	0,21%
[500.000 - 1.000.000)	9.786.797	0,54%	15	0,03%
[1.000.000 - more)	9.690.410	0,54%	4	0,01%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>

#### 9. Property Description

Type	Current Balance	% of Total	No of Loans	% of Total
Residential (House)	502.169.602	27,84%	12.405	23,98%
Residential (Flat/Apartment)	1.301.472.878	72,16%	39.328	76,02%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>





NATIONAL BANK OF GREECE

## Covered Bond Programme I Quarterly Investor Report

### Cover Pool Information

#### 10. Geography

Region	Current Balance	% of Total	No of Loans	% of Total
Attiki	890.514.148	49,37%	22.793	44,06%
Kentriki Makedonia	194.522.451	10,78%	6.749	13,05%
Kriti	99.115.745	5,50%	2.544	4,92%
Dytiki Ellada	96.058.005	5,33%	3.389	6,55%
Peloponnisos	88.709.750	4,92%	2.454	4,74%
Thessalia	82.015.009	4,55%	2.792	5,40%
Notio Aigaio	81.598.270	4,52%	1.735	3,35%
Stereia Ellada	71.939.497	3,99%	2.362	4,57%
Anatoliki Makedonia, Thraki	60.365.578	3,35%	2.836	5,48%
Ipeiros	47.875.407	2,65%	1.494	2,89%
Ionia Nisia	37.776.885	2,09%	955	1,85%
Voreio Aigaio	32.908.745	1,82%	885	1,71%
Dytiki Makedonia	20.242.988	1,12%	745	1,44%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>



NATIONAL BANK OF GREECE

## Covered Bond Programme I Quarterly Investor Report

### Cover Pool Information

#### 11. Mortgage Payment Frequency

Payment Frequency	Current Balance	% of Total	No of Loans	% of Total
Monthly	1.803.642.479	100,00%	51.733	100,00%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>

#### 12. Interest Rate Type Distribution

Type	Current Balance	% of Total	No of Loans	% of Total
Fixed Rate	166.978.716	9,26%	4.235	8,19%
ECB Linked	422.831.391	23,44%	11476	22,18%
Euribor 1M	128.147.763	7,10%	2656	5,13%
Euribor 3M	1.006.450.464	55,80%	27824	53,78%
Hellenic Government Bond	60.144.462	3,33%	4900	9,47%
Originator Rate	19.089.683	1,06%	642	1,24%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>

#### 13. Delinquencies

Days past due (dpd)	Current Balance	% of Total	No of Loans	% of Total
Performing (0-30) dpd	1.794.271.401	99,48%	51.475	99,50%
(31-60) dpd	6.804.064	0,38%	183	0,35%
(61-90) dpd	2.567.014	0,14%	75	0,14%
91+ dpd	0	0,00%	0	0,00%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>



NATIONAL BANK OF GREECE

## Covered Bond Programme I Quarterly Investor Report

### Cover Pool Information

#### 14. Loan Purpose

Description	Current Balance	% of Total	No of Loans	% of Total
Construction	378.493.923	20,98%	8.984	17,37%
Purchase	799.493.668	44,33%	20173	38,99%
Re-mortgage	106.406.186	5,90%	5071	9,80%
Renovation/Repair	519.248.702	28,79%	17505	33,84%
	<b>1.803.642.479</b>	<b>100,00%</b>	<b>51.733</b>	<b>100,00%</b>

#### 15. Other Information

Description	Current Balance	% of Total	No of Loans	% of Total
Defaulted Loans Art 178 CRR	0	0%	0	0%
	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>



NATIONAL BANK OF GREECE

## Covered Bond Programme I Quarterly Investor Report

### 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	22%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation
Average		Average actual Overcollateralisation of last 12 months

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

0