



€10 billion Global Covered Bond

Quarterly Investor Report

December 2023

**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	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	31/12/2023
Portfolio Cut-off Date	29/12/2023
Original Principal Balance	3.036.283.867
Principal Balance	1.713.894.354
Number of Loans	49.229
Average Principal Balance of Loans	34.815
Weighted Average Interest Rate (%)	5,12
Weighted Average Current LTV	68,95
Weighted Average Indexed LTV	55,39
Weighted Average Seasoning (years)	12,49
Weighted Average Original Maturity (years)	30,07
Weighted Average Remaining Maturity (years)	17,59
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**	1.670.935.369
Outstanding Principal Balance of Liquid Assets and Marketable Assets	0
Aggregate amount Standing Credit to the Transaction Account	65.471.232
	<u>1.736.406.601</u>

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

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	2.047.127.514	1.939.568.022	2.169.633.370
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	65.471.232	65.471.232	65.471.232
	<u>2.112.598.745</u>	<u>2.005.039.254</u>	<u>2.235.104.602</u>

Great Than >

Net present value of Covered Bond Liabilities	1.538.747.618	1.537.376.058	1.540.144.491
Lump Sum (1%*Outstanding Principal Amount Covered Bonds)	15.000.000	15.000.000	15.000.000
	<u>1.553.747.618</u>	<u>1.552.376.058</u>	<u>1.555.144.491</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	85.235.739
Interest expected to be received in respect of the Liquid and Marketable Assets	0
	<u>85.235.739</u>

Great Than >

Interest due on all series of Covered Bonds 62.223.417

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	1.707.842.197	99,65%	49.099	99,74%
Other	6.052.157	0,35%	130	0,26%
	1.713.894.354	100%	49.229	100%

2. Loan Coupon

Coupon Loan Part	Current Balance	% of Total	No of Loans	% of Total
[0,00% - 2,50%)	138.638.970	8,09%	3.756	7,63%
[2,50% - 3,00%)	4.786.102	0,28%	76	0,15%
[3,00% - 3,50%)	21.105.611	1,23%	507	1,03%
[3,50% - 4,00%)	19.462.348	1,14%	392	0,80%
[4,00% - 4,50%)	163.980.991	9,57%	3.108	6,31%
[4,50% - 5,00%)	253.051.161	14,76%	6.929	14,08%
[5,00% - 5,50%)	453.466.843	26,46%	13.547	27,52%
[5,50% - 6,00%)	302.909.429	17,67%	8.414	17,09%
[6,00% - 6,50%)	176.897.585	10,32%	7.205	14,64%
[6,50% - 7,00%)	89.449.753	5,22%	2.084	4,23%
[7,00% - 7,50%)	47.914.069	2,80%	1.229	2,50%
[7,5% - more)	42.231.491	2,46%	1.982	4,03%
	1.713.894.354	100%	49.229	100%

Cover Pool Information

3. Origination Year

Year	Current Balance	% of Total	No of Loans	% of Total
Prior to 2001	614.626	0,04%	76	0,15%
2001	1.090.516	0,06%	84	0,17%
2002	3.692.580	0,22%	188	0,38%
2003	10.878.538	0,63%	1.402	2,85%
2004	32.683.625	1,91%	1.415	2,87%
2005	85.530.766	4,99%	2.898	5,89%
2006	117.983.572	6,88%	3.106	6,31%
2007	196.218.608	11,45%	4.512	9,17%
2008	173.999.416	10,15%	3.668	7,45%
2009	188.704.902	11,01%	4.553	9,25%
2010	126.555.536	7,38%	3.503	7,12%
2011	41.692.635	2,43%	1.428	2,90%
2012	88.507.568	5,16%	2.923	5,94%
2013	130.826.771	7,63%	3.999	8,12%
2014	126.597.690	7,39%	3.536	7,18%
2015	85.323.092	4,98%	2.582	5,24%
2016	79.028.911	4,61%	2.495	5,07%
2017	42.082.215	2,46%	1.388	2,82%
2018	43.194.708	2,52%	1.559	3,17%
2019	84.835.088	4,95%	2.674	5,43%
2020	45.863.267	2,68%	1.117	2,27%
2021	7.430.679	0,43%	111	0,23%
2022	0	0,00%	0	0,00%
2023	559.045	0,03%	12	0,02%
	1.713.894.354	100%	49.229	100%

Cover Pool Information

4. Maturity Year Distribution

Maturity Year Bracket (years)	Current Balance	% of Total	No of Loans	% of Total
[0 - 1)	3.916.171	0,23%	1.213	2,46%
[1 - 5)	85.597.501	4,99%	8.062	16,38%
[5 - 10)	158.181.101	9,23%	6.846	13,91%
[10 - 15)	364.195.637	21,25%	10.473	21,27%
[15 - 20)	415.370.420	24,24%	9.690	19,68%
[20 - 25)	432.232.275	25,22%	8.141	16,54%
[25 - 30)	181.174.440	10,57%	3.341	6,79%
30 +	73.226.808	4,27%	1.463	2,97%
	1.713.894.354	100%	49.229	100%

5. Seasoning

Seasoning (years)	Current Balance	% of Total	No of Loans	% of Total
[0,0 - 0,5)	559.045	0,03%	12	0,02%
[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)	0	0,00%	0	0,00%
[2,5 - 3,0)	7.430.679	0,43%	111	0,23%
[3,0 - 4,0)	45.863.267	2,68%	1.117	2,27%
[4,0 - 5,0)	84.835.088	4,95%	2.674	5,43%
[5,0 - 6,0)	43.194.708	2,52%	1.559	3,17%
[6,0 - 7,0)	42.082.215	2,46%	1.388	2,82%
[7,0 - 8,0)	79.028.911	4,61%	2.495	5,07%
[8,0 - 9,0)	85.109.711	4,97%	2.576	5,23%
[9,0 - 10,0)	126.619.578	7,39%	3.534	7,18%
10,0 - more	1.199.171.151	69,97%	33.763	68,58%
	1.713.894.354	100%	49.229	100%

Cover Pool Information

6. Current Loan to Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	28.425.743	1,66%	1.765	3,59%
[20% - 30%)	63.568.739	3,71%	2.725	5,54%
[30% - 40%)	108.255.660	6,32%	3.876	7,87%
[40% - 50%)	147.561.407	8,61%	4.590	9,32%
[50% - 60%)	187.062.100	10,91%	5.295	10,76%
[60% - 70%)	275.210.862	16,06%	6.673	13,56%
[70% - 80%)	388.592.627	22,67%	9.727	19,76%
[80% - 90%)	296.376.831	17,29%	7.204	14,63%
[90% - 100%)	114.273.081	6,67%	3.243	6,59%
100% - more	104.567.304	6,10%	4.131	8,39%
	1.713.894.354	100%	49.229	100%

7. Current Loan to Indexed Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	120.670.450	7,04%	9.816	19,94%
[20% - 30%)	150.227.876	8,77%	5.779	11,74%
[30% - 40%)	200.642.017	11,71%	6.198	12,59%
[40% - 50%)	243.853.934	14,23%	6.438	13,08%
[50% - 60%)	296.723.434	17,31%	6.842	13,90%
[60% - 70%)	260.471.649	15,20%	5.510	11,19%
[70% - 80%)	192.674.937	11,24%	3.792	7,70%
[80% - 90%)	119.070.572	6,95%	2.300	4,67%
[90% - 100%)	65.072.387	3,80%	1.232	2,50%
100% - more	64.487.097	3,76%	1.322	2,69%
	1.713.894.354	100%	49.229	100%

Cover Pool Information

8. Outstanding Loan Amount

Outstanding Loan Amount Bracket	Current Balance	% of Total	No of Loans	% of Total
[0 - 25.000)	305.158.402	17,80%	24.250	49,26%
[25.000 - 50.000)	512.974.157	29,93%	14.299	29,05%
[50.000 - 75.000)	378.467.371	22,08%	6.245	12,69%
[75.000 - 100.000)	210.351.726	12,27%	2.456	4,99%
[100.000 - 150.000)	161.152.152	9,40%	1.355	2,75%
[150.000 - 200.000)	59.139.167	3,45%	350	0,71%
[200.000 - 250.000)	33.463.815	1,95%	152	0,31%
[250.000 - 500.000)	34.475.191	2,01%	104	0,21%
[500.000 - 1.000.000)	9.058.207	0,53%	14	0,03%
[1.000.000 - more)	9.654.166	0,56%	4	0,01%
	1.713.894.354	100%	49.229	100%

9. Property Description

Type	Current Balance	% of Total	No of Loans	% of Total
Residential (House)	477.006.309	27,83%	11.699	23,76%
Residential (Flat/Apartment)	1.236.888.045	72,17%	37.530	76,24%
	1.713.894.354	100%	49.229	100%

Cover Pool Information

10. Geography

Region	Current Balance	% of Total	No of Loans	% of Total
Attiki	850.577.701	49,63%	21.980	44,65%
Kentriki Makedonia	183.222.840	10,69%	6.362	12,92%
Kriti	94.542.241	5,52%	2.463	5,00%
Dytiki Ellada	88.068.315	5,14%	3.033	6,16%
Peloponnisos	84.198.325	4,91%	2.335	4,74%
Thessalia	76.751.085	4,48%	2.608	5,30%
Notio Aigaio	77.799.353	4,54%	1.676	3,40%
Stereia Ellada	68.764.149	4,01%	2.280	4,63%
Anatoliki Makedonia, Thraki	56.394.025	3,29%	2.551	5,18%
Ipeiros	45.758.179	2,67%	1.450	2,95%
lonia Nisia	36.808.089	2,15%	929	1,89%
Voreio Aigaio	31.825.689	1,86%	855	1,74%
Dytiki Makedonia	19.184.362	1,12%	707	1,44%
	1.713.894.354	100%	49.229	100%

Cover Pool Information

11. Mortgage Payment Frequency

Payment Frequency	Current Balance	% of Total	No of Loans	% of Total
1M	1.666.881.657	97,26%	45.396	92,21%
6M	47.012.696	2,74%	3.833	7,79%
	1.713.894.354	100%	49.229	100%

12. Interest Rate Type Distribution

Type	Current Balance	% of Total	No of Loans	% of Total
Fixed Rate	160.293.835	9,35%	4.058	8,24%
ECB Linked	405.342.248	23,65%	11.172	22,69%
Euribor 1M	123.638.752	7,21%	2.590	5,26%
Euribor 3M	959.265.786	55,97%	26.952	54,75%
Hellenic Government Bond	47.048.106	2,75%	3.834	7,79%
Originator Rate	18.305.627	1,07%	623	1,27%
	1.713.894.354	100%	49.229	100%

13. Delinquencies

Days past due (dpd)	Current Balance	% of Total	No of Loans	% of Total
Performing (0-30) dpd	1.707.540.268	99,63%	49.031	99,60%
(31-60) dpd	4.564.824	0,27%	137	0,28%
(61-90) dpd	1.789.262	0,10%	61	0,12%
91+ dpd	0	0,00%	0	0,00%
	1.713.894.354	100%	49.229	100%

Cover Pool Information

14. Loan Purpose

Description	Current Balance	% of Total	No of Loans	% of Total
Construction	362.425.944	21,15%	8.615	17,50%
Purchase	754.351.236	44,01%	18.929	38,45%
Re-mortgage	100.891.654	5,89%	4.893	9,94%
Renovation/Repair	496.225.519	28,95%	16.792	34,11%
	1.713.894.354	100%	49.229	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%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation
Average	29,5	Average actual Overcollateralisation of last 12 months
Interest due on 90+ dpd loans (in EUR thousands)		0