



€10 billion Global Covered Bond

Quarterly Investor Report

March 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	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	31/3/2024
Portfolio Cut-off Date	29/3/2024
Original Principal Balance	4.955.264.817
Principal Balance	2.284.743.231
Number of Loans	77.345
Average Principal Balance of Loans	29.540
Weighted Average Interest Rate (%)	5,12
Weighted Average LTV	65,90
Weighted Average Indexed LTV	47,10
Weighted Average Seasoning (years)	13,47
Weighted Average Original Maturity (years)	28,66
Weighted Average Remaining Maturity (years)	15,19
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**	2.249.560.805
Outstanding Principal Balance of Liquid Assets and Marketable Assets	0
Aggregate amount Standing Credit to the Transaction Account	66.115.787
	<u>2.315.676.592</u>

Principal Amount Outstanding of all series of Covered Bonds 1.500.000.000

Overcollateralization Percentage 54%

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	2.675.672.595	2.530.142.139	2.819.981.641
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	66.115.787	66.115.787	66.115.787
	<u>2.741.788.382</u>	<u>2.596.257.926</u>	<u>2.886.097.428</u>

Great Than >

Net present value of Covered Bond Liabilities	1.536.666.890	1.535.384.055	1.537.967.545
Lump Sum (1%*Outstanding Principal Amount Covered Bonds)	15.000.000	15.000.000	15.000.000
	<u>1.551.666.890</u>	<u>1.550.384.055</u>	<u>1.552.967.545</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	111.765.341
Interest expected to be received in respect of the Liquid and Marketable Assets	0
	<u>111.765.341</u>

Great Than >

Interest due on all series of Covered Bonds 63.211.282

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	2.277.210.421	99,67%	77.175	99,78%
Other	7.532.810	0,33%	170	0,22%
	2.284.743.231	100%	77.345	100%

2. Loan Coupon

Coupon Loan Part	Current Balance	% of Total	No of Loans	% of Total
[0,00% - 2,50%)	183.862.103	8,05%	6.029	7,79%
[2,50% - 3,00%)	6.546.405	0,29%	136	0,18%
[3,00% - 3,50%)	23.948.863	1,05%	668	0,86%
[3,50% - 4,00%)	17.630.884	0,77%	373	0,48%
[4,00% - 4,50%)	226.990.532	9,94%	5.163	6,68%
[4,50% - 5,00%)	385.451.398	16,87%	13.097	16,93%
[5,00% - 5,50%)	582.952.266	25,52%	20.324	26,28%
[5,50% - 6,00%)	375.299.556	16,43%	12.404	16,04%
[6,00% - 6,50%)	221.589.931	9,70%	10.382	13,42%
[6,50% - 7,00%)	129.607.681	5,67%	3.619	4,68%
[7,00% - 7,50%)	75.125.549	3,29%	2.333	3,02%
[7,5% - more)	55.738.064	2,44%	2.817	3,64%
	2.284.743.231	100%	77.345	100%

Cover Pool Information

3. Origination Year

Year	Current Balance	% of Total	No of Loans	% of Total
Prior to 2001	1.157.092	0,05%	185	0,24%
2001	3.440.220	0,15%	344	0,44%
2002	11.600.536	0,51%	728	0,94%
2003	27.675.292	1,21%	2.487	3,22%
2004	73.766.452	3,23%	3.929	5,08%
2005	171.930.989	7,53%	7.108	9,19%
2006	190.878.330	8,35%	6.645	8,59%
2007	270.194.625	11,83%	7.872	10,18%
2008	239.083.796	10,46%	6.445	8,33%
2009	260.324.588	11,39%	7.911	10,23%
2010	168.551.263	7,38%	5.512	7,13%
2011	64.666.863	2,83%	2.408	3,11%
2012	96.755.936	4,23%	3.424	4,43%
2013	141.605.655	6,20%	4.572	5,91%
2014	132.650.490	5,81%	3.886	5,02%
2015	93.357.589	4,09%	2.978	3,85%
2016	85.447.666	3,74%	2.815	3,64%
2017	52.498.118	2,30%	1.832	2,37%
2018	57.575.712	2,52%	2.082	2,69%
2019	83.994.016	3,68%	2.711	3,51%
2020	45.785.748	2,00%	1.188	1,54%
2021	8.691.418	0,38%	176	0,23%
2022	1.532.126	0,07%	67	0,09%
2023	1.214.203	0,05%	31	0,04%
2024	364.507	0,02%	9	0,01%
	2.284.743.231	100%	77.345	100%

Cover Pool Information

4. Maturity Year Distribution

Maturity Year Bracket (years)	Current Balance	% of Total	No of Loans	% of Total
[0 - 1)	9.427.376	0,41%	3.739	4,83%
[1 - 5)	179.528.343	7,86%	17.235	22,28%
[5 - 10)	370.475.368	16,22%	15.773	20,39%
[10 - 15)	603.206.992	26,40%	17.382	22,47%
[15 - 20)	474.463.959	20,77%	10.968	14,18%
[20 - 25)	416.674.325	18,24%	7.854	10,15%
[25 - 30)	164.322.843	7,19%	3.065	3,96%
30 +	66.644.026	2,92%	1.329	1,72%
	2.284.743.231	100%	77.345	100%

5. Seasoning

Seasoning (years)	Current Balance	% of Total	No of Loans	% of Total
[0,0 - 0,5)	1.266.190	0,06%	28	0,04%
[0,5 - 1,0)	25.291	0,00%	1	0,00%
[1,0 - 1,5)	1.031.128	0,05%	45	0,06%
[1,5 - 2,0)	304.210	0,01%	14	0,02%
[2,0 - 2,5)	663.664	0,03%	34	0,04%
[2,5 - 3,0)	990.612	0,04%	34	0,04%
[3,0 - 4,0)	33.447.298	1,46%	635	0,82%
[4,0 - 5,0)	87.904.425	3,85%	2.831	3,66%
[5,0 - 6,0)	57.769.825	2,53%	2.099	2,71%
[6,0 - 7,0)	53.787.854	2,35%	1.873	2,42%
[7,0 - 8,0)	68.168.914	2,98%	2.258	2,92%
[8,0 - 9,0)	107.801.488	4,72%	3.394	4,39%
[9,0 - 10,0)	102.661.648	4,49%	3.225	4,17%
10,0 - more	1.768.920.682	77,42%	60.874	78,70%
	2.284.743.231	100%	77.345	100%

Cover Pool Information

6. Current Loan to Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	48.146.517	2,11%	3.310	4,28%
[20% - 30%)	102.830.712	4,50%	4.959	6,41%
[30% - 40%)	175.948.118	7,70%	7.003	9,05%
[40% - 50%)	235.419.411	10,30%	8.346	10,79%
[50% - 60%)	291.451.699	12,76%	9.447	12,21%
[60% - 70%)	367.176.601	16,07%	10.814	13,98%
[70% - 80%)	486.079.173	21,28%	14.681	18,98%
[80% - 90%)	327.550.712	14,34%	9.316	12,04%
[90% - 100%)	127.585.065	5,58%	4.152	5,37%
100% - more	122.555.224	5,36%	5.317	6,87%
	2.284.743.231	100%	77.345	100%

7. Current Loan to Indexed Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	313.778.519	13,73%	25.120	32,48%
[20% - 30%)	315.797.259	13,82%	12.129	15,68%
[30% - 40%)	345.768.942	15,13%	10.643	13,76%
[40% - 50%)	343.490.175	15,03%	8.893	11,50%
[50% - 60%)	308.079.489	13,48%	7.112	9,20%
[60% - 70%)	249.236.739	10,91%	5.369	6,94%
[70% - 80%)	176.470.350	7,72%	3.532	4,57%
[80% - 90%)	112.263.320	4,91%	2.165	2,80%
[90% - 100%)	60.958.363	2,67%	1.162	1,50%
100% - more	58.900.074	2,58%	1.220	1,58%
	2.284.743.231	100%	77.345	100%

Cover Pool Information

8. Outstanding Loan Amount

Outstanding Loan Amount Bracket	Current Balance	% of Total	No of Loans	% of Total
[0 - 25.000)	520.897.761	22,80%	44.381	57,38%
[25.000 - 50.000)	721.435.308	31,58%	20.288	26,23%
[50.000 - 75.000)	461.680.155	20,21%	7.653	9,89%
[75.000 - 100.000)	240.922.242	10,54%	2.814	3,64%
[100.000 - 150.000)	182.448.812	7,99%	1.534	1,98%
[150.000 - 200.000)	64.330.367	2,82%	381	0,49%
[200.000 - 250.000)	35.137.946	1,54%	159	0,21%
[250.000 - 500.000)	38.659.022	1,69%	116	0,15%
[500.000 - 1.000.000)	9.614.144	0,42%	15	0,02%
[1.000.000 - more)	9.617.476	0,42%	4	0,01%
	2.284.743.231	100%	77.345	100%

9. Property Description

Type	Current Balance	% of Total	No of Loans	% of Total
Residential (House)	646.466.930	28,29%	18.705	24,18%
Residential (Flat/Apartment)	1.638.276.301	71,71%	58.640	75,82%
	2.284.743.231	100%	77.345	100%

Cover Pool Information

10. Geography

Region	Current Balance	% of Total	No of Loans	% of Total
Attiki	1.108.673.228	48,53%	34.033	44,00%
Kentriki Makedonia	252.259.692	11,04%	10.123	13,09%
Kriti	123.880.530	5,42%	3.802	4,92%
Dytiki Ellada	114.599.530	5,02%	4.635	5,99%
Peloponnisos	111.866.088	4,90%	3.687	4,77%
Thessalia	108.971.599	4,77%	4.298	5,56%
Notio Aigaio	113.460.765	4,97%	2.892	3,74%
Stereia Ellada	88.767.978	3,89%	3.515	4,54%
Anatoliki Makedonia, Thraki	75.240.553	3,29%	3.769	4,87%
Ipeiros	62.986.870	2,76%	2.372	3,07%
Ionía Nisia	49.546.744	2,17%	1.487	1,92%
Voreio Aigaio	48.300.071	2,11%	1.579	2,04%
Dytiki Makedonia	26.189.584	1,15%	1.153	1,49%
	2.284.743.231	100%	77.345	100%

Cover Pool Information

11. Mortgage Payment Frequency

Payment Frequency	Current Balance	% of Total	No of Loans	% of Total
1M	2.231.974.855	97,69%	72.538	93,78%
3M	21.253	0,00%	1	0,00%
6M	52.747.124	2,31%	4.806	6,21%
	2.284.743.231	100%	77.345	100%

12. Interest Rate Type Distribution

Type	Current Balance	% of Total	No of Loans	% of Total
Fixed Rate	214.885.135	9,41%	6.839	8,84%
ECB Linked	671.196.691	29,38%	24.113	31,18%
Euribor 1M	163.266.396	7,15%	4.373	5,65%
Euribor 3M	1.153.561.253	50,49%	35.801	46,29%
Hellenic Government Bond	52.782.330	2,31%	4.807	6,22%
Originator Rate	29.051.426	1,27%	1.412	1,83%
	2.284.743.231	100%	77.345	100%

13. Delinquencies

Days past due (dpd)	Current Balance	% of Total	No of Loans	% of Total
Performing (0-30) dpd	2.275.602.471	99,60%	77.066	99,64%
(31-60) dpd	6.377.913	0,28%	194	0,25%
(61-90) dpd	2.762.847	0,12%	85	0,11%
91+ dpd	0	0,00%	0	0,00%
	2.284.743.231	100%	77.345	100%

Cover Pool Information**14. Loan Purpose**

Description	Current Balance	% of Total	No of Loans	% of Total
Construction	538.341.824	23,56%	15.483	20,02%
Purchase	971.050.690	42,50%	29.014	37,51%
Re-mortgage	107.228.656	4,69%	5.514	7,13%
Renovation/Repair	668.122.062	29,24%	27.334	35,34%
	2.284.743.231	100%	77.345	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	54%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation
Average	32%	Average actual Overcollateralisation of last 12 months
Interest due on 90+ dpd loans (in EUR thousands)		0