



€10 billion Global Covered Bond

Quarterly Investor Report

June 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	30/6/2024
Portfolio Cut-off Date	28/6/2024
Original Principal Balance	4.784.132.189
Principal Balance	2.185.452.803
Number of Loans	74.478
Average Principal Balance of Loans	29.344
Weighted Average Interest Rate (%)	5,13
Weighted Average LTV	66,30
Weighted Average Indexed LTV	46,94
Weighted Average Seasoning (years)	13,80
Weighted Average Original Maturity (years)	28,94
Weighted Average Remaining Maturity (years)	15,14
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**	2.147.047.913
Outstanding Principal Balance of Liquid Assets and Marketable Assets	0
Aggregate amount Standing Credit to the Transaction Account	66.758.353
	<u>2.213.806.266</u>

Principal Amount Outstanding of all series of Covered Bonds 1.500.000.000

Overcollateralization Percentage	48%
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	2.534.639.020	2.405.266.875	2.665.921.021
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	66.758.353	66.758.353	66.758.353
	<u>2.601.397.373</u>	<u>2.472.025.228</u>	<u>2.732.679.374</u>

Great Than >

Net present value of Covered Bond Liabilities	1.534.729.010	1.533.523.548	1.535.945.754
Lump Sum (1%*Outstanding Principal Amount Covered Bonds)	15.000.000	15.000.000	15.000.000
	<u>1.549.729.010</u>	<u>1.548.523.548</u>	<u>1.550.945.754</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	106.539.200
Interest expected to be received in respect of the Liquid and Marketable Assets	0
	<u>106.539.200</u>

Great Than >

Interest due on all series of Covered Bonds 61.840.979

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	2.178.250.390	99,67%	74.311	99,78%
Other	7.202.413	0,33%	167	0,22%
	2.185.452.803	100%	74.478	100%

2. Loan Coupon

Coupon Loan Part	Current Balance	% of Total	No of Loans	% of Total
[0,00% - 2,50%)	176.145.754	8,06%	5.781	7,76%
[2,50% - 3,00%)	6.531.865	0,30%	138	0,19%
[3,00% - 3,50%)	22.568.264	1,03%	625	0,84%
[3,50% - 4,00%)	16.819.309	0,77%	358	0,48%
[4,00% - 4,50%)	219.851.962	10,06%	5.079	6,82%
[4,50% - 5,00%)	369.654.469	16,91%	12.668	17,01%
[5,00% - 5,50%)	575.221.135	26,32%	20.181	27,10%
[5,50% - 6,00%)	409.562.593	18,74%	16.265	21,84%
[6,00% - 6,50%)	165.767.332	7,59%	5.604	7,52%
[6,50% - 7,00%)	107.468.982	4,92%	3.034	4,07%
[7,00% - 7,50%)	65.917.285	3,02%	2.110	2,83%
[7,5% - more)	49.943.854	2,29%	2.635	3,54%
	2.185.452.803	100%	74.478	100%

Cover Pool Information

3. Origination Year

Year	Current Balance	% of Total	No of Loans	% of Total
Prior to 2001	1.072.263	0,05%	175	0,23%
2001	3.238.977	0,15%	338	0,45%
2002	11.024.697	0,50%	706	0,95%
2003	26.027.566	1,19%	2.285	3,07%
2004	69.370.699	3,17%	3.521	4,73%
2005	164.173.019	7,51%	6.902	9,27%
2006	182.881.275	8,37%	6.477	8,70%
2007	260.519.814	11,92%	7.714	10,36%
2008	230.415.646	10,54%	6.320	8,49%
2009	247.896.510	11,34%	7.204	9,67%
2010	160.938.421	7,36%	5.415	7,27%
2011	62.239.491	2,85%	2.361	3,17%
2012	94.131.718	4,31%	3.366	4,52%
2013	135.905.137	6,22%	4.460	5,99%
2014	126.600.977	5,79%	3.730	5,01%
2015	88.812.259	4,06%	2.906	3,90%
2016	81.712.915	3,74%	2.743	3,68%
2017	49.090.336	2,25%	1.755	2,36%
2018	54.190.543	2,48%	2.015	2,71%
2019	80.208.771	3,67%	2.646	3,55%
2020	43.887.233	2,01%	1.163	1,56%
2021	8.214.266	0,38%	172	0,23%
2022	1.436.299	0,07%	63	0,08%
2023	1.064.297	0,05%	29	0,04%
2024	399.676	0,02%	12	0,02%
	2.185.452.803	100%	74.478	100%

Cover Pool Information

4. Maturity Year Distribution

Maturity Year Bracket (years)	Current Balance	% of Total	No of Loans	% of Total
[0 - 1)	11.176.076	0,51%	4.631	6,22%
[1 - 5)	173.359.113	7,93%	15.573	20,91%
[5 - 10)	363.212.036	16,62%	15.452	20,75%
[10 - 15)	585.227.385	26,78%	16.875	22,66%
[15 - 20)	452.984.672	20,73%	10.547	14,16%
[20 - 25)	393.776.031	18,02%	7.428	9,97%
[25 - 30)	146.523.167	6,70%	2.783	3,74%
30 +	59.194.323	2,71%	1.189	1,60%
	2.185.452.803	100%	74.478	100%

5. Seasoning

Seasoning (years)	Current Balance	% of Total	No of Loans	% of Total
[0,0 - 0,5)	399.676	0,02%	12	0,02%
[0,5 - 1,0)	823.936	0,04%	19	0,03%
[1,0 - 1,5)	240.361	0,01%	10	0,01%
[1,5 - 2,0)	793.065	0,04%	38	0,05%
[2,0 - 2,5)	643.234	0,03%	25	0,03%
[2,5 - 3,0)	433.538	0,02%	29	0,04%
[3,0 - 4,0)	26.890.504	1,23%	515	0,69%
[4,0 - 5,0)	67.072.728	3,07%	2.237	3,00%
[5,0 - 6,0)	65.268.063	2,99%	2.226	2,99%
[6,0 - 7,0)	50.751.311	2,32%	1.864	2,50%
[7,0 - 8,0)	55.128.335	2,52%	1.861	2,50%
[8,0 - 9,0)	102.267.451	4,68%	3.322	4,46%
[9,0 - 10,0)	76.955.490	3,52%	2.662	3,57%
10,0 - more	1.737.785.112	79,52%	59.658	80,10%
	2.185.452.803	100%	74.478	100%

Cover Pool Information

6. Current Loan to Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	45.244.868	2,07%	3.165	4,25%
[20% - 30%)	97.812.702	4,48%	4.786	6,43%
[30% - 40%)	168.425.781	7,71%	6.747	9,06%
[40% - 50%)	226.154.627	10,35%	8.091	10,86%
[50% - 60%)	278.420.261	12,74%	9.126	12,25%
[60% - 70%)	350.221.728	16,03%	10.424	14,00%
[70% - 80%)	466.371.698	21,34%	14.201	19,07%
[80% - 90%)	314.989.573	14,41%	9.040	12,14%
[90% - 100%)	122.576.126	5,61%	3.966	5,33%
100% - more	115.235.439	5,27%	4.932	6,62%
	2.185.452.803	100%	74.478	100%

7. Current Loan to Indexed Value

LTV Bracket	Current Balance	% of Total	No of Loans	% of Total
[0% - 20%)	305.793.071	13,99%	24.418	32,79%
[20% - 30%)	307.141.891	14,05%	11.744	15,77%
[30% - 40%)	335.988.126	15,37%	10.325	13,86%
[40% - 50%)	329.892.414	15,09%	8.566	11,50%
[50% - 60%)	289.426.500	13,24%	6.784	9,11%
[60% - 70%)	235.256.294	10,76%	5.075	6,81%
[70% - 80%)	166.888.231	7,64%	3.338	4,48%
[80% - 90%)	103.440.362	4,73%	2.018	2,71%
[90% - 100%)	57.686.209	2,64%	1.072	1,44%
100% - more	53.939.706	2,47%	1.138	1,53%
	2.185.452.803	100%	74.478	100%

Cover Pool Information

8. Outstanding Loan Amount

Outstanding Loan Amount Bracket	Current Balance	% of Total	No of Loans	% of Total
[0 - 25.000)	503.832.318	23,05%	42.879	57,57%
[25.000 - 50.000)	694.167.115	31,76%	19.543	26,24%
[50.000 - 75.000)	440.448.351	20,15%	7.304	9,81%
[75.000 - 100.000)	228.840.422	10,47%	2.674	3,59%
[100.000 - 150.000)	172.345.662	7,89%	1.449	1,95%
[150.000 - 200.000)	60.998.847	2,79%	361	0,48%
[200.000 - 250.000)	32.892.002	1,51%	149	0,20%
[250.000 - 500.000)	33.939.029	1,55%	102	0,14%
[500.000 - 1.000.000)	8.400.929	0,38%	13	0,02%
[1.000.000 - more)	9.588.127	0,44%	4	0,01%
	2.185.452.803	100%	74.478	100%

9. Property Description

Type	Current Balance	% of Total	No of Loans	% of Total
Residential (House)	616.801.534	28,22%	17.966	24,12%
Residential (Flat/Apartment)	1.568.651.269	71,78%	56.512	75,88%
	2.185.452.803	100%	74.478	100%

Cover Pool Information

10. Geography

Region	Current Balance	% of Total	No of Loans	% of Total
Attiki	1.063.089.940	48,64%	32.944	44,23%
Kentriki Makedonia	239.794.321	10,97%	9.679	13,00%
Kriti	118.698.381	5,43%	3.665	4,92%
Dytiki Ellada	109.050.114	4,99%	4.422	5,94%
Peloponnisos	107.734.803	4,93%	3.546	4,76%
Thessalia	104.817.897	4,80%	4.159	5,58%
Notio Aigaio	107.608.063	4,92%	2.788	3,74%
Sterea Ellada	84.712.428	3,88%	3.407	4,57%
Anatoliki Makedonia, Thraki	71.029.084	3,25%	3.493	4,69%
Ipeiros	60.682.529	2,78%	2.313	3,11%
Ionia Nisia	47.467.715	2,17%	1.430	1,92%
Voreio Aigaio	45.913.921	2,10%	1.536	2,06%
Dytiki Makedonia	24.853.607	1,14%	1.096	1,47%
	2.185.452.803	100%	74.478	100%

Cover Pool Information

11. Mortgage Payment Frequency

Payment Frequency	Current Balance	% of Total	No of Loans	% of Total
1M	2.138.934.482	97,87%	70.331	94,43%
3M	20.811	0,00%	1	0,00%
6M	46.497.510	2,13%	4.146	5,57%
	2.185.452.803	100%	74.478	100%

12. Interest Rate Type Distribution

Type	Current Balance	% of Total	No of Loans	% of Total
Fixed Rate	206.626.478	9,45%	6.590	8,85%
ECB Linked	643.593.479	29,45%	23.334	31,33%
Euribor 1M	157.156.454	7,19%	4.286	5,75%
Euribor 3M	1.103.721.667	50,50%	34.765	46,68%
Hellenic Government Bond	46.532.510	2,13%	4.147	5,57%
Originator Rate	27.822.216	1,27%	1.356	1,82%
	2.185.452.803	100%	74.478	100%

13. Delinquencies

Days past due (dpd)	Current Balance	% of Total	No of Loans	% of Total
Performing (0-30) dpd	2.178.377.162	99,68%	74.258	99,70%
(31-60) dpd	4.203.871	0,19%	137	0,18%
(61-90) dpd	2.871.770	0,13%	83	0,11%
91+ dpd	0	0,00%	0	0,00%
	2.185.452.803	100%	74.478	100%

Cover Pool Information

14. Loan Purpose

Description	Current Balance	% of Total	No of Loans	% of Total
Construction	516.790.993	23,65%	14.967	20,10%
Purchase	926.560.020	42,40%	27.793	37,32%
Re-mortgage	102.668.079	4,70%	5.332	7,16%
Renovation/Repair	639.433.711	29,26%	26.386	35,43%
	2.185.452.803	100%	74.478	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	48%	Voluntary Overcollateralisation is the difference (if positive) between the actual overcollateralisation and the higher of the contractual and statutory overcollateralisation
Average	35%	Average actual Overcollateralisation of last 12 months

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

0