



## NATIONAL BANK OF GREECE S.A.

Athens – 12 July 2019

### **NBG issues €400m a “Tier 2” instrument at 8.25%**

National Bank of Greece (NBG) has successfully completed the pricing of €400mn of “Tier 2” Subordinated Notes (the “Transaction”) at a yield of 8.25%, on the back of two days of roadshow and investor calls. The Transaction is an integral part of NBG’s strategy, as presented in London at the May 2019 Investor Day. It optimizes the capital structure through the introduction of supplementary non-dilutive capital and provides room for capital accretive allocation of NBG’s large liquidity pool. It is also a first step in the Bank’s MREL strategy, opening the door to eventual senior bond issuance.

The Transaction attracted a diverse pool of investor interest amounting to c€1.7bn from c140 institutional investors. The vast majority of interest came from international investors (c90%). In terms of geographical allocation, the Transaction was led by UK based accounts (40%), while 11% was allocated to Italy and Spain, 11% to Greece, 8% to Germany, Austria and Switzerland, 7% to France, 5% to Asia and 18% to other countries. The Transaction attracted significant demand from Asset Managers (51%), while 36% was allocated to Hedge Funds, 8% to Banks and Private Banks and 5% to other counterparties.

Morgan Stanley and Goldman Sachs acted as Global Coordinators. Morgan Stanley, Goldman Sachs, Bank of America Merrill Lynch, Credit Suisse and JP Morgan acted as Joint Bookrunners.

Allen & Overy and Karatzas & Partners Law Firm acted as NBG’s legal advisors.