



## NATIONAL BANK OF GREECE

Athens, 20 December 2021

### **National Bank of Greece completes the landmark Frontier transaction**

Following a relevant announcement on October 15<sup>th</sup>, 2021, National Bank of Greece ("NBG") informs investors on the completion of the Frontier transaction, which involves the securitization of a portfolio of non-performing exposures ("NPE") with a total gross book value of c€6b, following the receipt of all necessary approvals, including the provision of the State guarantee on the Senior notes, under the Hellenic Asset Protection Scheme ("HAPS").

Frontier represents a landmark transaction and a decisive step for NBG to soon deliver a mid-single digit NPE ratio. Specifically, the transaction (i) received two credit ratings, (ii) was not associated with a hive-down and (iii) is serviced by a servicer not arising from a carve from the bank itself. Frontier also constitutes a unique transaction in Greece from a capital perspective adding c.1.5ppts to our capital ratios.

NBG retains 100% of the Senior notes and 5% of the Mezzanine and Junior notes, selling 95% of the Mezzanine and Junior notes to the consortium consisting of affiliates of Bain Capital Credit, Fortress Investment Group and doValue Greece.

Morgan Stanley & Co. International plc acted as financial advisor and arranger of the transaction, Clifford Chance LLP and Karatzas & Partners as international and local external legal counsel to NBG, respectively, Oliver Wyman as technical advisor while Cerved supported the Bank on Portfolio Business Plan preparation.