



ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ

PRESS RELEASE

26/09/2023

National Bank of Greece issues €500m Subordinated Tier II bonds with a yield of 8.0%

National Bank of Greece successfully completed the placement of €500 million Subordinated Tier II bonds in the international capital markets with a yield of 8.0%. The bond matures in 10.25 years and is callable in 5.25 years.

The issuance is part of the Bank's strategy to optimize its capital structure and increase its Minimum Required Eligible Liabilities (MREL), which is a supervisory requirement for all banks.

The transaction contributes c. 136 bps to the Bank's total capital and increases its MREL to 23.85%, 116 bps above its January 2024 interim target.

The transaction attracted interest in excess of €1.3 billion, with the participation of more than 100 institutional investors. Approximately 75% of the bond was allocated to international institutional investors. The success of the undertaking, reflecting demand by a broad investor base, is a tangible confirmation of the confidence that NBG enjoys, and the general prospects for the Greek economy.

Barclays, Citi, Goldman Sachs Bank Europe SE, Morgan Stanley, Nomura and Societe Generale acted as joint bookrunners of the issue.

Allen & Overy and Karatza & Associates acted as legal advisers to NBG.