



NATIONAL BANK OF GREECE

PRESS RELEASE

21/11/2023

Successful completion of the divestment of HFSF's 22% stake in NBG

National Bank of Greece (NBG) announces the successful completion of the divestment of a 22% stake in the share capital of the Bank held by the Hellenic Financial Stability Fund ("HFSF"), at a price of €5.30 per share, representing a discount of just 2.6% compared to the upper-end of the offer price range (€5.00-€5.44).

The divestment took place through a private placement book building process outside Greece ("International Offering") and a public offering in Greece ("Greek Public Offering"), with c80% allocated to investors who participated in the International Offering and c20% to investors participating in the Greek Public Offering.

The transaction attracted very strong interest from investors in Greece and Internationally, with the total demand exceeding the number of offered shares by 8 times (2.9 times in Greece and 8.9 times abroad). In the Greek Public Offering interest was equally split between institutional and retail investors, while over 2/3rds of the International Offering were covered by long only funds. In addition, 61% of the offered shares were allocated to investors from Europe, 33% to US investors and the remaining 6% to investors from other countries.

Following the successful completion of the transaction, Mr. Pavlos Mylonas, Chief Executive Officer of NBG, stated:

"I am very proud of the successful outcome of the public offering for the divestment of a 22% stake in our share capital by the HFSF, underpinned by impressive investor interest. The success of the undertaking, reflecting very strong demand by a broad investor base, is a tangible confirmation of the hard and persistent work that the Bank has undergone across all areas of business over the past 5 years, through our ambitious Transformation Program. Investors have recognized the impressive results not only in our financial performance, but also in technology investments as well as improvements in the way we operate, always aiming to better serve our customers. Our success reflects the recent significant advances that have taken place in the country and works to reinforce investor sentiment towards Greece. I would like to thank the entire family of NBG, our main shareholder the HFSF, our Board of Directors, the management team, and all our people for their unwavering support and decisive contribution to our vision to be the Bank of First Choice".

J.P. Morgan SE, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE, and UBS Europe SE acted as Joint Global Coordinators for the International Offering. BofA Securities Europe SA acted as Bookrunner for the International Offering and AXIA Ventures Group Limited and Euroxx Securities S.A. acted as Co-Lead Managers for the International Offering.

Euroxx Securities S.A. acted as Greek Public Offering Advisor and Greek Public Offering Coordinator and Lead Underwriter and National Securities Single Member S.A. acted as Greek Public Offering Coordinator and Lead Underwriter for the Greek Public Offering.

Freshfields Bruckhaus Deringer and Karatza & Associates acted as legal advisers to NBG.