

National Bank of Greece completes the Frontier II transaction

Following a relevant announcement on July 29th, 2022, National Bank of Greece (“NBG”) informs investors on the completion of the Frontier II transaction, which involves the securitization of a portfolio of non-performing exposures (“NPE”) with a total gross book value of c€1b, 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”).

NBG retains 100% of the Senior notes and 5% of the Mezzanine and Junior notes, selling 95% of the Mezzanine and Junior notes to funds managed by Bracebridge Capital, LLC.

Morgan Stanley & Co. International plc acted as financial advisor and arranger of the transaction, while Clifford Chance LLP and Karatzas & Partners Law Firm served as international and local external legal counsel to NBG, respectively.