

National Bank of Greece issues €750m Green senior preferred bonds with a coupon of 2.75%

The National Bank of Greece (NBG) has successfully completed the issuance of a €750 million senior preferred bond in the international capital markets, offering a fixed coupon of 2.75% and a yield of 2.9%. The bond, which matures in 2029 and is callable in 2028, marks NBG's third Green Bond bringing the share of Green Bonds to over 50% of its total senior bonds outstanding.

The proceeds will be used to finance a portfolio of Green Projects in accordance with NBG's Sustainable Bond Framework, reinforcing the Bank's commitment to environmental sustainability and its leadership in renewable energy financing.

This transaction forms a key part of NBG's strategy to meeting its Minimum Required Eligible Liabilities (MREL), a regulatory requirement for European banks. The offering attracted strong investor interest, with demand peaking at approximately €5.5 billion from over 240 institutional investors, resulting in an oversubscription of more than seven times. This represents the largest order book ever recorded for a Greek bank's senior preferred issuance.

The final pricing reflects a spread of 78 basis points over the corresponding mid-swap rate, the tightest spread achieved to date for Greek senior preferred bonds. Approximately 80% of the issuance was allocated to international institutional investors. In terms of investor type, 61% was placed with fund managers, insurance companies and pension funds, 26% with private banks and bank treasuries, 11% with official institutions and 2% with hedge funds.

With this transaction, NBG affirmed its role as the leading financial institution in Greece. The strong reception from global investors highlights the Bank's robust fundamentals and the improving outlook for the Greek economy.

BofA Securities SA, GoldmanSachs Bank Europe SE, Morgan Stanley, Deutsche Bank, HSBC, IMI – Intesa Sanpaolo and Société Générale acted as joint bookrunners for the issuance.

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