

National Bank of Greece issues €650m Green senior preferred bonds with a yield of 3.5%

The National Bank of Greece (NBG) has successfully placed a €650 million senior preferred bond in the international capital markets, offering a yield of 3.5%. The bond, maturing in six years and callable after five years, marks NBG's first investment-grade-rated Senior Preferred bond issuance since regaining its investment-grade status.

The transaction received strong investor demand, attracting approximately €4 billion from over 200 investors and was oversubscribed by more than six times. The final yield of 3.5% reflects a spread of 130bps over the corresponding mid-swap rate, the tightest spread achieved for Greek senior preferred issuance. Over 90% of the bonds were allocated to international institutional investors with over 90% placed with asset managers, insurance companies, pension funds, private banks and banks' treasuries.

This bond also represents NBG's second Green Bond issuance, bringing Green Bonds to approximately 45% of its total senior bonds outstanding. The proceeds will be used to finance or refinance a portfolio of Green Projects in alignment with NBG's Sustainable Bond Framework, reinforcing the Bank's commitment to sustainability and its leadership in renewable energy financing.

The transaction fulfills NBG's final Minimum Required Eligible Liabilities (MREL) target and reflects strong investor confidence in both NBG's financial strength and the positive outlook for the Greek economy.

BNP PARIBAS, BofA Securities, Citi, Goldman Sachs Europe SE, Morgan Stanley and Nomura acted as joint bookrunners and Nomura acted as the sole green structurer of the issue.

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