

PRESS RELEASE

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National Bank of Greece enters into a definitive agreement with Bracebridge Capital, LLC for the disposal of a portfolio of non-performing exposures (Project Frontier III)

National Bank of Greece (“NBG” or “Bank”) announces that it has entered into a definitive agreement with funds managed by Bracebridge Capital, LLC, for the sale of 95% of the Mezzanine and Junior notes from a securitisation backed by a portfolio of non-performing exposures (“NPE”) with a total gross book value of c.€0.7 billion.

NBG will retain 100% of the Senior notes, utilizing the provisions of the Hellenic Asset Protection Scheme (“Hercules”), and 5% of the Mezzanine and Junior notes. The transaction is being implemented in the context of the Bank’s NPE deleveraging strategy and is in line with the targets submitted to the Single Supervisory Mechanism (“SSM”).

The total proceeds for NBG mainly reflect the Senior notes and the consideration for the Mezzanine and Junior notes, corresponding to c.63% of the total gross book value of the Frontier III Portfolio. The transaction is expected to be capital accretive.

The transaction is expected to be completed within Q2 25, subject to required approvals. Following the completion of the transaction, doValue Greece will undertake the servicing of the Frontier III Portfolio.

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.