



HELLENIC
FINANCIAL STABILITY
FUND

Overview of NBG's Secondary Fully Marketed Offering

The so called "Project Green II"

Athens | October 2024



Project Green II in a nutshell

Transaction Details	
Issuer	
Selling Shareholder	
Offering Structure	<ul style="list-style-type: none"> ▪ Secondary Fully Marketed Offering (“FMO”) of shares ▪ Greek Public & International Offering (15% / 85%) ▪ ~ 91.5 mn shares (10% of NBG share capital)
Offer Price	<ul style="list-style-type: none"> ▪ €7.30 – €7.95 per Offer Share Initial price range ▪ €7.40 – €7.65 per Offer Share Narrower price range as of 2nd of October ▪ €7.55 per Offer Share Price point guidance as of 2nd of October ▪ c. 1.3% discount vs last close of €7.65 as of 2nd of October (lowest discount vs. other recent European FMOs & ABBs and vs. recent jumbo FIG ABBs) ▪ c. 3.7% discount vs undisturbed price of €7.844 as of 27th of September
Lock up Period	<ul style="list-style-type: none"> ▪ 180 days for NBG & 360 days for HFSF
HFSF advisors	<p style="text-align: center;">Disposal Advisor J.P.Morgan</p> <p style="text-align: center;">Divestment Strategy Advisor </p> <p style="text-align: right;">Legal Advisors </p>
Syndicate structure for the International & Greek Public Offering	<p>Lead Global Coordinator J.P.Morgan</p> <p>Joint Global Coordinators Morgan Stanley </p> <p>Joint Bookrunners BANK OF AMERICA </p> <p>Co-Lead Managers </p> <p>Greek Syndicate </p>

Strong demand for the total offering reaching c. €7.2bn at the offer price

HFSF successfully completed its third ECM landmark divestment transaction with a total book coverage of 10.4x

c. €691m
(10% of NBG share Capital)
Offer Size

- One of the largest Bank privatization transaction in recent years in Greece and Europe, through a **secondary placement of HFSF shares**.
- Coverage of the book in **c. 5 minutes** after launch, highlighting **investors' large demand and appetite**.

HFSF % stake pre and post transaction



Deal highlights

€7.55 per share
Offer price

12.0x

International book coverage

1.5x

Greek book coverage

c. 1.3%

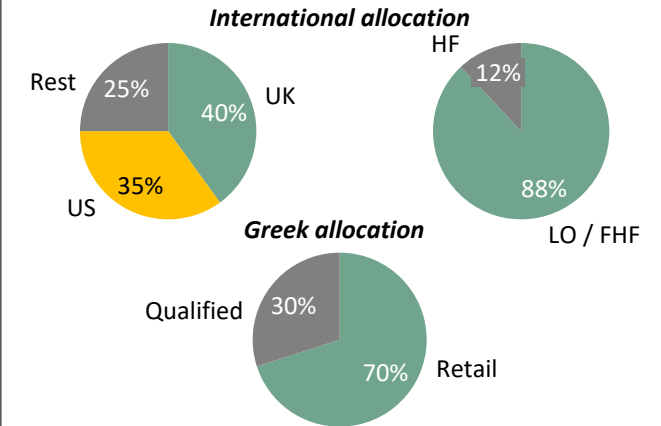
discount to the last closing price (2nd October)

c. 3.7%

discount to the undisturbed price (27th September)

Offer price in a nutshell

85% Int. / 15% GR
Offer structure



Allocation breakdown

30 Sep

Prospectus approval by HCMC & publication

30 Sep – 2 Oct

Book building process
Narrower price range & point guidance

2 Oct

Pricing & allocation

3 Oct

Pricing & allocation announcements

7 Oct

Settlement

Record books coverage by 10.4x on the total offer size and by 12.0x on the international tranche, well above precedent Greek Share Capital Increases & higher than HFSF's previous placements in NBG (22% - November 2023) and in Piraeus (27% - March 2024)

"HF": Hedge Funds, "FHF": Fundamental Hedge Funds, "LO": Long only, "Rest": Rest of Europe & Rest of World