



PRESS RELEASE

CAPITAL LINK GREECE MARKET INSIGHTS WEBINAR SERIES

Roundtable Webinar: “The Greek Domestic Corporate Bond Market Grows Strong”

Great participation from the US and Greece

SEPTEMBER 8, 2020
10.00 am New York – 3.00 pm London – 5.00 pm Athens

September 10, 2020

Capital Link is initiating a series of webinars at regular intervals aimed to raise the profile of Greece as a business and investment destination to a global investment community.

Capital Link’s Roundtable Webinar: “The Greek Domestic Corporate Bond Market Grows Strong”, took place on **September 8, 2020 | 10.00 am New York – 3.00 pm London – 5.00 pm Athens**, attracting a great number of participants from the US and Greece.

The webinar focused on how the Greek Bond market is growing with the active contribution and support of both the domestic banking system and issuers. The webinar discussed in detail the positive impact of this growth on the broader economy of the country and the Hellenic Capital Markets.

The discussion among the industry experts was very interesting. It lasted over 1 hour and was followed by a live Q&A session by participants to the panellists.

This webinar was archived and is available for replay at <http://webinars.capitallink.com/2020/greek-domestic/>

PROGRAMME

10.00 am New York – 3.00 pm London – 5.00 pm Athens

WELCOME REMARKS: Mr. Nicolas Bornozis, President & CEO – Capital Link Inc.

Mr. Nicolas Bornozis, stated that: “Capital Link has made a long standing commitment to promote Greece as a business and investment destination to a Global Investor and Business audience. In that context we host every year a major investment forum in New York that has been going on for more than 22 years, and we are now ¹

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230 Park Avenue • Suite 1536 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
10 Lower Grosvenor Place, London, SW1W 0EN, United Kingdom • Tel: +44 795 626 2380
40, Agiou Konstantinou Str, Suite A5, 151–24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
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initiating a series of webinars that will be delivered with a regular frequency on critical and interesting topics on the Greek Economy, the Greek Market, Business and Investment opportunities in Greece and the greater region. We are starting with a very interesting topic “The Greek Domestic Bond Market”. This webinar highlighted the significance and potential impact on the Greek economy and on the ability of Greek corporates to raise capital for growth.

The emergence of the domestic bond market is a significant positive development as it opens up a new source of funding for Greek corporations who can now raise debt capital from domestic investors to finance their business development. As we have seen, the market can accommodate issues of different sizes, small and large. This can have a positive impact on the broader economy. And its growth adds to the overall development of the Hellenic Capital Markets as providers of both debt and equity capital. Finally, it presents domestic investors with a new yield oriented investment opportunity.”

Finally, Mr. Bornozis thanked all panelists for their participation and announced the next Capital Link webinars scheduled to take place in the next months:

Greece Investment Attractiveness Survey - Conclusions & Implications for International Investors

EY

Tuesday, September 29, 2020

The New Greek Bankruptcy Code - Review & Implications for International Investors

A major concern of foreign and domestic investors

PotamitisVekris

Tuesday, October 6, 2020

Roundtable Discussion: “The Greek Domestic Corporate Bond Market Grows Strong”

Moderator: Mr. Constantinos Lambadarios, Managing Partner, Lambadarios Law Firm

Panelists:

- **Mrs. Penelope Lazaridou, General Financial Manager, Executive Board Member - GT – GEK TERNA Group of Companies**
- **Mrs. Eleni Vrettou, Executive General Manager, Chief of Corporate & Investment Banking - Piraeus Bank S.A.**
- **Mr. Yannis Emiris, General Manager of Wholesale Banking - Alpha Bank**
- **Mr. Anastasios Ioannidis, General Manager, Global Markets – Eurobank S.A.**
- **Mr. Vassilis Karamouzis, General Manager of Corporate and Investment Banking - National Bank of Greece**

Mr. Constantinos Lambadarios, Managing Partner, Lambadarios Law Firm, stated: “The Greek Domestic Corporate Bond Market has been steadily growing. All 4 leading Greek banks Piraeus, Eurobank, NBG and Alpha are actively supporting this growth with multitalented teams and appetite to foster further growth. Issuers are also active in the domestic market led by the recent GEK TERNA highly successful effort. What are the challenges and opportunities going forward for the domestic bond market to increase the positive momentum and attract more business.”

Mrs. Penelope Lazaridou, General Financial Manager, Executive Board Member - GT – GEK TERNA Group of Companies, elaborated on the following topics: The key characteristics of the Group that led to a decision to proceed with the largest bond issuance in the local market of €500 mio. Also, on other DCM products that could be used in the future, given the fact that the Group is active in the infrastructure, concessions and renewables space. Finally, Mrs. Lazaridou explained which were the reasons that led a diversified Group such as Gek Terna to choose the debt capital markets as a funding source instead of traditional sources.

Mrs. Penelope Lazaridou, focused on the need to explore the introduction of green bonds and project specific bonds in the local capital market in order to improve the size, depth and liquidity of the market and to take advantage of the multiplier effect of the projects that would be financed through such bonds. Mrs. Lazaridou stated: “Having recently completed the largest ever bond issuance of €500 mio in the local debt capital market,²

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we would like going forward to see the market further developing as an alternative funding source for corporates. We would be interested for the Greek Systemic Banks and the Regulatory Authorities (Hellenic Capital Markets Commission, Athens Stock Exchange), the input of which during the first wave of the covid-19 outbreak was critical and valuable, to explore introducing to the market, project specific bonds or green bonds. These could for example partially fund the capex of a large scale renewable, waste (through PPPs) or concession and infrastructure projects that exhibit a high multiplier effect with significant domestic added value and boosting employment, domestic consumption and prices of all of asset classes. This in my view is in line with our strategy to become more extrovert and open to our existing and potential investment community and would attract interest from both foreign and domestic institutional investors and Greek retail investors, as well as improving the size, the depth and the liquidity of the market.”

Mrs. Eleni Vrettou, *Executive General Manager, Chief of Corporate & Investment Banking - Piraeus Bank S.A.*, expressed her opinion as to whether the Greek bond market is sufficient to cover the financing needs of Greek corporates and if Greek corporates have other funding options in the capital markets.

Also, given that Piraeus Bank is quite active and pioneer among Greek Banks in signing up and introducing the environmental, social and governance (ESG) principles, Mrs. Vrettou discussed how she sees these principles being introduced into the Greek domestic corporate bond market.

Mrs. Eleni Vrettou, stated: “Whilst the Greek mini bond market has shown signs of maturity by increasing in both size, liquidity and issuers, it is still no more than a funding option for Greek corporates. Other than the Eurobond markets, and the traditional commercial bank lending, there are also other alternatives in the capital markets for a Greek corporate that wishes to finance their future investments.

- A corporate with good governance, transparency and a viable business model could also consider funding through the equity capital markets, which can also attract foreign institutional capital unlike the greek bond market which still remains a Greek play to a large extent. During the late 1990's - early 2000 a large number of Greek corporates listed their shares in the Athens Stock Exchange and raised significant amounts of capital; this activity culminated with large combined offerings that took place during 2006 - 2007 (including the listings of several flagship companies like Aegean Airlines, Terna Energy, indicatively during 2000-2007, the capital raised from newly listed companies stood at c. € 3.5 billion, while capital raised from already listed companies surpassed c. € 19 billion.
- Following the economic recession, post 2008, equity IPO activity was severely subdued with very few listings occurring; nevertheless, capital raising activity remained strong on the part of already listed companies, including the several banks recapitalizations and, more recently, share capital increases of large corporates (such as the € 650 million SCI of Lamda Development concluded within 2019). More specifically, total capital raised from listed companies during 2008 - 1H 2020 amounted at c. € 65 billion (of which € 46.7 billion refer to banks' recapitalizations during 2013-2015).

What is important to highlight is the absolute necessity for companies to evolve their own ESG standards so that they remain attractive in a market that grows its sophistication and social awareness. It is apparent that ESG is a key theme in the investors' agenda and one that starts to even dictate the appetite of investors for placing their funds. We have also seen this in the 2019 Terna Energy Greek bond issuance, the first and so far only green bond in Greece where Piraeus Bank acted as financial advisor, Joint Bookrunner and Lead Manager achieving a record yield at 2,60% at the time with a record oversubscription as well. It is apparent that there is appetite for more of these type of issuances, while this could also be an evolution of the market that would attract more sophisticated institutional investors. Our goal as a bank very much focused on ESG, is to move beyond the environmental and climate change green bonds which is the most common type, but also to focus on the “G” of ESG and help the larger SMEs improve their own governance and reporting standards so that they also become eligible to access the capital markets funding sources such as the greek mini bond market.”

Mr. Yannis Emiris, *General Manager of Wholesale Banking - Alpha Bank*, spoke about whether the next generation fund is an opportunity for the corporate bond market and what would be the possible financing tools, as well as why would an institutional investor prefer the local vs the Eurobond market and what could be the key takeaways.

Mr. Yiannis Emiris discussed how participation of international investors and in general institutional could be further enhanced in Greek corporate bond issues.

He referred to initiatives regarding settlement procedures and how development of the second and third pillar of social security in Greece could also create an additional source of demand.

He also referred to the Recovery and Resilience Fund that will be an opportunity for further development of the Greek Corporate Bond market via the issuance of green and project bonds.

Mr. Anastasios Ioannidis, *General Manager, Global Markets – Eurobank S.A.*, explained that in the past 4 years we have had already 11 very successful Mini bond issues with a total size of more than 2 bn. Even though the participation in each issue was very broad with thousands of investors participating, what is still evident is a lack of secondary market liquidity. Mr. Ioannidis spoke about the reasons for this and what would have to change so as to make the market more active and provide the necessary liquidity.

Mr. Ioannidis also discussed how can Greek mini bonds provide alternative investment returns in an environment of very low interest rates and deposits rates close to zero.

Mr. Anastasios Ioannidis, stated: “In a very low interest rate environment, Greek corporate bonds listed in the Athens Stock Exchange have become an important alternative investment proposition. During the last four (4) years, we had eleven (11) corporate bond issues tapping the market with over €2 billion placed by investors. What is still evident though is that while the primary market exhibits significant liquidity, this is not evident in the secondary market. Given the market’s outlook in a broader, difficult juncture, it is very important that all market participants i.e. Greek Banks, the Hellenic Capital Market Commission and the Athens Stock Exchange take initiatives to further improve the operating framework, secure an improved offering in Greece and abroad and strengthen the corporate bond market’s role as a reliable source of funding”.

Mr. Vassilis Karamouzis, *General Manager of Corporate and Investment Banking of National Bank of Greece*, explained why would a Greek corporate prefer the local market vs the Eurobond market. Also, shared his opinion as to whether there is room for further growth in this market, and what would be the potential sectors / issuers.

Mr. Vassilis Karamouzis, stated: “The successful completion of the two recent bond issues by GEK TERNA and Lamda Development amid the unprecedented crisis caused by the Covid-19 pandemic, highlights the potential of the Greek Bond Market as well as the strong appetite of the Greek investor community for investment in healthy companies with robust investment plans.

National Bank of Greece has played a pivotal role in the establishment of the Greek Bond Market back in 2016 and its development since then, leveraging the expertise of its professionals as well as the capacity of its retail network, providing issuers with access to the largest retail investor pool.

A paramount step towards further market growth must be the mobilisation of smaller size companies (listed or not) with established presence in their sector and a track record of strong cash flows. The benefits for these companies, which due to their size cannot have access to the Eurobond market, are significant as, among others, they expand their available financing tools, get access to the Greek investor community, enhance their brand awareness and strengthen their corporate governance.

Furthermore, market participants should explore ways to attract foreign investors in order to expand the investor base and increase liquidity.”

Thank you for attending.

PARTICIPATING COMPANIES:

Alpha Bank • Eurobank • GT – GEK TERNA Group of Companies • National Bank of Greece • Piraeus Bank

CAPITAL LINK GREECE MARKET INSIGHTS WEBINAR SERIES

UPCOMING WEBINARS

Capital Link is initiating a series of webinars at regular intervals aimed to raise the profile of Greece as a business and investment destination to a global investment community. The webinars will feature experts who will share their authoritative insight on a broad range of critical topics relevant to the economy and the business and investment opportunities in Greece and the broader region. Capital Link is known for hosting top quality physical and digital conferences around the world as well as a series of webinars and podcasts on a variety of industry, finance and investment topics. Capital Link’s events combine top informational and education content with rich

marketing and networking opportunities.

- **Greece Investment Attractiveness Survey - Conclusions & Implications for International Investors EY**
Tuesday, September 29, 2020
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For further information, please contact:

NEW YORK // Mrs. Olga Bornozi & Mrs. Eleni Bej

Tel.: +1 212 661 75 66 - Email: obornozi@capitallink.com ; ebej@capitallink.com or

ATHENS // Mrs. Victoria Tsoukala & Mrs. Athena Kosmadaki

Tel.: + 30 210 610 9800 - Email : marketing@capitallink.com ; athensoffice@capitallink.com

For sponsorship opportunities, please contact Nicolas Bornozis or Anny Zhu at forum@capitallink.com or call +1 (212) 661–7566.

Or please visit:

<http://webinars.capitallink.com/2020/greek-domestic/index.html>

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ORGANIZERS

Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.

Our proactive approach, which integrates **Investor Relations, Information Technology and Media**, enhances awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms. **Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Capital Link is also known for the organization of large scale, high quality Investment Forums** focusing on maritime transportation and U.S. investment products in key industry centers, such as **New York, London, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong**. We organize a series of conferences annually, of which the majority are focused on the maritime sector. **The Capital Link Investment Forums** feature industry leaders and draw the elite of the global financial and investment communities. The **Capital Link brand** is widely-recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities. In addition to conferences, **Capital Link organizes Webinars** focusing on investment strategies, sectors, critical topics of interest to the investment community and company presentations. Capital Link's **global marketing platform** enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

Capital Link's efforts have been recognized by the 2011 Lloyds's List Greek Shipping Awards, in 2012 and 2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI–American Hellenic Institute.

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