



NATIONAL BANK OF GREECE S.A.

## NBG reaches an agreement with CVC Capital Partners' Fund VII regarding Ethniki Insurance Fulfills major Restructuring Plan Commitment

*Athens, 26 March 2021*

National Bank of Greece ("NBG") announces that it has entered into a definitive agreement for the divestment of 90.01% of Ethniki Insurance ("Ethniki") to CVC Capital Partners' Fund VII.

The equivalent nominal consideration corresponding to 100% of Ethniki would be €505m, including an "earn-out" payment of up to €120mn, which will be subject to meeting agreed upon performance targets for the bancassurance channel of NBG by 2026. The transaction includes a 15-year Bancassurance partnership.

The transaction is capital accretive for NBG (c. 60 bps in the Total Capital Ratio as of 31.12.2020). The closing is subject to standard conditions precedent, the approval by the antitrust and regulatory authorities and the approval of an Extraordinary General Meeting of NBG shareholders. The consent of the Hellenic Financial Stability Fund was granted, as stipulated in the Relationship Framework Agreement.

The successful completion of this transaction will allow NBG to fulfill the commitment made under the Restructuring Plan agreed between the Hellenic Republic and the EC following the receipt of State Aid by NBG in 2012.

CVC Capital Partners ("CVC") is a private equity and investment advisory firm with offices throughout Europe, Asia and the US. Funds managed or advised by CVC ("CVC Funds") are invested in over 90 companies worldwide, employing more than 450,000 people. CVC Funds have significant experience of investing in insurance and also have extensive experience in Greece, having invested more than €750m since 2017.

Morgan Stanley & Co. International plc and Goldman Sachs Bank Europe SE acted as financial advisors to NBG, Freshfields Bruckhaus Deringer LLP and Karatzas & Partners as international and local external legal counsels and EY as actuarial and accounting advisor. In addition, the BoD of NBG received an independent valuation opinion from UBS Europe SE regarding the fairness of the transaction and legal advice from Skadden Arps Slate Meagher & Flom and Greek law professors.