



NATIONAL BANK OF GREECE S.A.

## NBG completes the sale of Ethniki Insurance

*Athens, 1 April 2022*

National Bank of Greece ("NBG") announces that it has completed the divestment of 90.01% of Ethniki Insurance ("Ethniki") to CVC Capital Partners' Fund VII ("CVC") following the receipt of the required supervisory approvals by national and EU authorities. The transaction will be effected through the sale of 100% of the shares of Ethniki Insurance owned by the Bank to a newly incorporated subsidiary of CVC, Ethniki Holdings S.à r.l. ("Purchaser") and the Bank's purchase of 9.99% of the shares in the Purchaser.

The transaction is capital accretive for NBG by c. 90 bps in the Total Capital Ratio as of 31.12.2021.

CVC Capital Partners is a private equity and investment advisory firm with offices throughout Europe, Asia-Pacific and the Americas. Funds managed or advised by CVC ("CVC Funds") are invested in over 100 companies worldwide, employing more than 450,000 people. CVC Funds have significant experience of investing in insurance and have extensive experience in Greece, having invested more than €1.5 bn 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.