

Piraeus Bank completes the acquisition of Ethniki Insurance

Further to the announcement on 12 March 2025, Piraeus Financial Holdings S.A. informs the investment community that its subsidiary, Piraeus Bank S.A. ("**Piraeus**"), has concluded the acquisition of the total shares (percentage 100%) of the parent company of Ethniki Insurance, "Ethniki Holdings S.à.r.l.", from CVC Capital Partners Fund VII and National Bank of Greece (the "**Transaction**").

The total consideration paid for the Transaction is €0.6bn in cash. Following the conclusion of the Transaction, the total capital ratio of Piraeus Financial Holdings is expected to be circa 19% at end-2025, translating into a Pillar 2 Guidance buffer of circa 300bps.

The integration of Ethniki Insurance into the Piraeus Group is expected to further diversify the Group's revenue sources, while complementing its product range, covering the whole spectrum of banking, protection and investment solutions.

Ethniki Insurance is one of Greece's leading insurance companies, and the oldest insurance company in the country. It services 1.8mn active customers, offering all types of insurance products with a 14.6% market share (18.3% in life / 11.3% in non-life) and €850mn Gross Written Premiums ("**GWP**"), as of 2024.

Ethniki Insurance has €4.1bn total assets and €0.4bn shareholders' equity. In 2024, it reported a profit before tax of €14.8mn, while based on its unaudited financial data for the 10-month period of 2025, profit before tax exceeded €30mn. Its capital position is strong, with a Solvency II ratio (SCR) of 188% in 2024, well above regulatory requirements.

In the first quarter of 2026, Piraeus will present its medium-term ambition for the expanded Group to the investment community, targeting focused growth and enhanced value creation for our shareholders, customers and people.

Christos Megalou, Piraeus Group's Chief Executive Officer, stated:

"The acquisition of Ethniki Insurance is a defining moment for Piraeus Group and underscores our commitment to revenue diversification and strategic growth. By joining forces with Ethniki Insurance, we are broadening our capabilities across protection and investment solutions and unlocking new opportunities to deliver value to our customers and shareholders. Together, we are setting a new benchmark for the Greek economy, positioning Piraeus Group as a leader in integrated financial services and paving the way for sustainable, long-term returns."

Dimitris Mazarakis, CEO of Ethniki Insurance, commented on the Transaction:

"The acquisition by Piraeus Bank marks an exciting new era for Ethniki Insurance. By joining forces with a leading financial group, we are unlocking new opportunities for growth and the ability to create even greater value for all our stakeholders. Together, we are building a strong, reliable, and innovative ecosystem that will further reinforce Ethniki Insurance's role as a vital and trusted partner for our customers and generate long-term value for our shareholder."

Advisors to Piraeus on the Transaction were UBS Europe SE (financial advisor), Milliman (actuarial advisor) and Milbank LLP, as well as Moratis Passas and Potamitis Vekris (law firms).

Athens, 27 November 2025

Disclaimer

Forward looking statements

This release contains forward-looking statements, including, without limitation, statements regarding the potential benefits of the transaction, expected synergies and the anticipated capital impact. These forward-looking statements are based on the current expectations of Piraeus and are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Factors that could cause or contribute to such differences include, but are not limited to, the granting of regulatory approvals, to unforeseen operational challenges or changes in market conditions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, without any obligation by Piraeus to update regarding any future developments. This announcement does not constitute an offer to buy or the solicitation of an offer to sell any securities.