

Media Release

National Bank of Greece and Allianz SE sign a Memorandum of Understanding on minority stake in Allianz Greece and exclusive bancassurance

- National Bank of Greece and Allianz SE have signed a Memorandum of Understanding setting out the intention for National Bank of Greece to acquire a 30% minority equity stake in Allianz European Reliance.
- The Memorandum of Understanding also sets out the intention to enter into a long-term exclusive bancassurance agreement between National Bank of Greece and Allianz European Reliance.
- The envisaged partnership is intended to broaden customer access to life, health and non-life insurance solutions through National Bank of Greece's banking channels

Athens, May 7, 2026: National Bank of Greece (NBG) and Allianz SE today announced that they have signed a Memorandum of Understanding (MoU) setting out the intention for NBG to acquire a 30% minority equity stake in Allianz European Reliance (Allianz Greece), subject to the signing of definitive agreements and receipt of customary regulatory approvals.

The MoU also sets out the intention to enter into a long-term exclusive bancassurance agreement between NBG and Allianz Greece for an initial term of 10 years, with an automatic five-year extension subject to agreed conditions.

Partnership structure

The MoU reflects a shared intention by NBG and Allianz SE at a shareholder level, and by NBG and Allianz Greece at operating level, to develop bancassurance as a long-term growth model designed to go beyond a standard distribution arrangement.

What this means for customers

The envisaged partnership is intended to support customers to protect what matters, plan ahead and prepare for long-term financial security, by making insurance and savings solutions simpler and more accessible through an integrated banking and insurance experience.

Aligned long-term development

Under the envisaged bancassurance arrangement, Allianz Greece would provide a comprehensive portfolio of life, health and non-life insurance solutions, including protection as well as savings- and investment-linked products, distributed through NBG's physical and digital channels. Allianz Greece would contribute its insurance expertise, including product development and underwriting, while working in partnership with NBG on customer interactions.

The intended minority equity participation in Allianz Greece is designed to reinforce long-term alignment and support sustained investment in product innovation, digital capabilities and service quality over time.

Quotes

Pavlos Mylonas, Chief Executive Officer of National Bank of Greece, said:

“This Memorandum of Understanding with Allianz SE marks an important step in strengthening National Bank of Greece’s bancassurance offering. By combining our strong customer relationships and distribution capabilities with Allianz Greece’ insurance expertise, we aim to broaden access to insurance solutions through simpler, more integrated customer journeys, with a clear focus on digital capabilities and service quality.”

Sirma Boshnakova, Member of the Board of Management of Allianz SE, said: *“This envisaged partnership reflects Allianz SE’s long-term bancassurance strategy and its importance in how we serve customers. By bringing together National Bank of Greece’s strong distribution reach and Allianz Greece insurance expertise and local presence, we aim to broaden access to insurance solutions in a way that is sustainable, well aligned and focused on customer needs, while supporting the long-term development of Allianz Greece.”*

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About National Bank of Greece

National Bank of Greece S.A. has a long history and a significant contribution to the development of Greece. It has the trust of customers, shareholders, depositors and employees alike, inter alia as a result of the expertise and experience of its officers and the cutting-edge digital services it offers.

Additionally, the Bank has invested early in upgrading its technology and now plays a leading role in Digital Banking within the Greek banking market, consistently investing in enhancing the service experience for its 3.3 million digitally active customers and continuously enriching its range of products and services through digital channels.

About Allianz European Reliance

At Allianz, we are by your side every step of your life. We operate in the field of private insurance and asset management, offering top insurance products that cover a wide range of insurance needs, such as life and health insurance, home and property insurance, accident insurance, pension plans, savings and investment programs. Allianz is the leading insurance brand worldwide, according to Interbrand's "Best Global Brands 2025" ranking. We are proud to be the Worldwide Insurance Partner of the Olympic and Paralympic Games, supporting the world's greatest sporting events and promoting the spirit of excellence and collaboration.

At Allianz, we continuously invest in new technologies and Artificial Intelligence, leveraging their potential for the benefit of our customers, employees, and partners. With the largest network of partners in Greece, we ensure that your needs are met promptly and efficiently, wherever you are. We create personalized solutions, tailored to the unique needs and aspirations of each individual, and we are especially pleased to be rated by our customers as a Loyalty Leader company. For us, the uniqueness of each person, their personal desires, and dreams are always at the center. Our goal is to be your No. 1 choice, offering security, confidence, and support at every moment of your life.

Mandatory corporate information: National Bank of Greece disclosures

In line with its ongoing disclosure obligations under applicable capital-markets regulations, National Bank of Greece will provide further updates as required.

Mandatory corporate information: Allianz disclosures

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those

resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

Allianz European Reliance assumes no obligation to update any information or forward-looking statement contained herein; save for any information we are required to disclose by law.

Privacy Note

Allianz European Reliance is committed to protecting your personal data. Find out more in our privacy statement.