

National Bank of Greece (NBG) joins banking consortium Qivalis to issue European stablecoin

- NBG has joined Qivalis, a consortium of 37 European banks planning to launch a euro-pegged stablecoin.
- Amsterdam-domiciled Qivalis B.V. is pursuing an Electronic Money Institution (EMI) license from the Dutch Central Bank (DNB) and aims to issue a fully-regulated, MiCA-compliant, euro-denominated stablecoin in the second half of 2026.
- This joint effort is designed to enable secure and efficient digital payments and smart money solutions in Europe. As a partner in this initiative, NBG aims to explore new offerings for its clients using blockchain technology.

Athens, May 20th, 2026: National Bank of Greece (NBG) is announcing its participation as a shareholder to Qivalis B.V. (Qivalis), a consortium of European banks that aims to develop a euro-denominated, fully-regulated stablecoin.

Established in Amsterdam in September 2025, Qivalis is backed by 37 financial institutions (shareholder banks) across 15 European countries. Qivalis is currently pursuing authorization from the Dutch Central Bank (DNB) as an Electronic Money Institution (EMI) and aims to launch an Electronic Money Token (EMT) within the second half of 2026. The stablecoin will be fully compliant with the European Union's MiCA legislative framework and backed with high-quality, high-liquidity euro fiat currency assets. Distribution will be performed through trusted and licensed third parties, including the shareholder banks. By bridging traditional finance and on-chain innovation, Qivalis aims to deliver security, transparency, and trust to Europe's evolving digital economy.

NBG's participation in Qivalis validates the Bank's commitment to innovation, as well as its overall digital assets strategy. In line with shifting client needs, demands and habits, NBG aims to explore new stablecoin- and blockchain-based banking products and offerings, as well as new technologies and platforms that could further improve operational efficiency, resilience, and security within the NBG Group.

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

"We are happy to join Qivalis, one of the leading initiatives to establish a euro-denominated and fully-regulated stablecoin champion. At a time of rapid evolution in financial services technology and shifting



client needs, we are eager to explore new stablecoin based solutions that will bring further value to our clients as well as unlock additional efficiencies and resilience into our operations.”

Please refer to Qivalis’ press release dated May 20th, 2026 for further details and next steps.

