

PRESS RELEASE

Piraeus Joins Qivalis Consortium to Support Development of Europe's Regulated Euro Stablecoin Infrastructure

Piraeus announced today that it has joined Qivalis, the European banking consortium established to issue a regulated, euro-denominated stablecoin designed to support institutional-grade on-chain payments and settlements across Europe. Piraeus joins the initiative alongside 24 other European financial institutions as part of a major expansion of the consortium, bringing total membership to 37 banks across 15 countries. The consortium is developing a MiCAR-compliant euro stablecoin, fully backed on a 1:1 basis with euro fiat currency and intended to operate under the planned supervision of De Nederlandsche Bank (DNB).

By participating in Qivalis, Piraeus aims to contribute to the development of next-generation European payment and settlement infrastructure that combines the benefits of blockchain technology with the security, transparency, and regulatory standards of the European banking system.

"Europe's financial system is entering a new phase of digital transformation, where regulated digital money and blockchain-enabled settlement infrastructure will play an increasingly important role," said Christos Megalou, CEO of Piraeus. "Our participation in Qivalis reflects Piraeus' commitment to innovation and to supporting the development of trusted European solutions that strengthen the role of the euro in the digital economy, while operating within a robust regulatory framework."

The new member banks joining Qivalis besides Piraeus, are ABANCA, ABN AMRO, AIB, Banco Sabadell, Bank of Ireland, Bank Pekao S.A., Bankinter, Banque et Caisse d'Épargne de l'État (Spuerkeess), Banque Fédérative du Crédit Mutuel, BPER Banca, Cecabank, Erste Group, Groupe BPCE, Handelsbanken, Helaba, Intesa Sanpaolo, Jyske Bank, Kutxabank, Landsbankinn, National Bank of Greece, Nordea, OP Pohjola, Rabobank and Swedbank.

Qivalis plans to deliver an on-chain native payment and settlement solution denominated in euro across several domains. The infrastructure is expected to support real-time liquidity movement for corporate treasuries, atomic settlement for tokenised assets including bonds and real estate, more efficient cross-border payments for European businesses, and programmable payments enabled through smart-contract functionality.

"We are thrilled to welcome 25 new partners to the Qivalis consortium," said Jan-Oliver Sell, CEO of Qivalis. "This expansion marks a giant leap toward an open and compliant on-chain ecosystem for the euro and shows that the majority of European institutions have already prioritised euro-native on-chain settlement in their digital asset journey. The euro is Europe's currency, and on-chain financial infrastructure should carry it - built by European institutions and governed by European rules."

"This infrastructure is essential if Europe is to compete in the global digital economy whilst preserving its strategic autonomy," adds Sir Howard Davies, Chairman of the Supervisory Board of Qivalis. "We are not merely building payment rails; we are ensuring that European principles - around data protection, financial stability and regulatory rigour - are embedded into the next generation of digital money. Efficiency in financial infrastructure is, ultimately, a matter of sovereignty. The euro's role in the eurozone's monetary system will increasingly depend on whether it is present - as the primary settlement currency - on the rails where global value moves."

Founded in September 2025 and domiciled in Amsterdam, Qivalis is currently pursuing authorisation from the DNB as an Electronic Money Institution. The consortium plans to launch its euro-denominated stablecoin in the second half of 2026.

About Piraeus

Piraeus, established in 1916, is the leading financial institution in Greece, in terms of market shares in loans, deposits, and branch presence. The Group provides a comprehensive range of financial products and services, with recognized leadership in SME banking, retail banking, digital banking, insurance and capital markets. Headquartered in Athens and listed on the Athens Stock Exchange, Piraeus employs approximately 8.1 thousand professionals and operates a nationwide network of 368 branches. As of 31 March 2026, Piraeus Group reported total assets of €90 billion. Piraeus is committed to supporting the country's economic development and delivering long-term value for customers, shareholders, and society. Through disciplined execution, innovation, and sustainable banking principles, Piraeus aims to drive growth and resilience across its operations.

About Qivalis

Qivalis B.V. (www.qivalis.eu) is developing a fully regulated, euro-denominated stablecoin backed by a consortium of 37 leading European banks. Domiciled in Amsterdam and pursuing Dutch Central Bank (DNB) authorisation as an Electronic Money Institution (EMI), Qivalis is planning to issue their euro stablecoin under a full reserve model, serving as the cornerstone of institutional-grade on-chain payment and settlement infrastructure. The token will be distributed through Qivalis' trusted partners. By bridging traditional finance and on-chain innovation, Qivalis will deliver security, transparency, and trust to Europe's evolving digital economy. Qivalis plans to launch in the second half of 2026.

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