



NATIONAL BANK OF GREECE

National Bank of Greece announces the conclusion of a strategic partnership with Epsilon Net SA

Athens, 16 November 2022

As part of its strategy to expand its operations through partnerships in the fintech space, National Bank of Greece ("NBG") announces the signing of memoranda of understanding (MoU) with EPSILON NET S.A. ("EPSILON NET") and its main shareholder for the conclusion of a strategic cooperation agreement and the acquisition of a minority interest in EPSILON NET.

The MoU with EPSILON NET envisages a long-term, exclusive partnership between EPSILON NET and NBG for the joint design, development and distribution of products and services. Among other things, it involves the direct interconnection of EPSILON NET 's ERP applications with NBG's systems, utilizing NBG's sophisticated Open Banking platform in the area of Embedded Finance. The banking services and products will be distributed to both the 125,000 businesses that currently use EPSILON NET 's systems and to over 200,000 small and medium-sized clients of NBG, as well as to Greek businesses in general. These services will address the modern needs of Greek businesses and will drive their digital transformation by offering a seamless user experience to customers.

In order to align the incentives to this common goal, National Bank will become a minority shareholder in EPSILON NET. Specifically, the MoU with the main shareholder Mr. Ioannis Michos provides for the acquisition by NBG of a minority interest of 7.5% of the total share capital of EPSILON NET held by the main shareholder at a price of €7.4/share (the "Initial Transaction") as well as the possibility of acquiring from him a further 7.5% three years after the completion of the Initial Transaction.

The completion of the transactions and the signing of the final contracts are subject to the finalization of the negotiation and agreement on the terms of the final contractual documents as well as any required supervisory approvals.

The CEO of NBG, Mr. Pavlos Mylonas said: "We are excited about this new strategic partnership that brings banking more in line with the current and international standards of the digital world. I firmly believe that growth comes through the synergies resulting from collaborations between partners who have common goals and vision to upgrade the services they offer to their clients. Our strategic partnership with EPSILON NET is yet another move in this direction."

The CEO and main shareholder of EPSILON NET, Mr. Ioannis Michos stated: "We are very happy about our strategic cooperation with NBG. This is a cooperation whose goal is to enable us to offer complete, all-in-one solutions to our business clients, by integrating the ERP systems of our company with the automated payment & transaction execution solutions and modern banking systems. I want to personally thank the management and executives of NBG for their trust."

The Group of EPSILON NET is the largest Information Technology Group in the field of Business Software in Greece. It has been active successfully in the development of IT systems and innovative solutions for businesses, freelancers and accounting offices since 1999. It currently employs more than 1,200 workers, IT engineers and specialized professionals in Athens and Thessaloniki and has a network of more than 500 partners throughout Greece to fulfill the needs of its clients.