



Piraeus Bank agrees the sale of its merchant acquiring unit and enters into a strategic partnership with Euronet Worldwide

Piraeus Financial Holdings' subsidiary, Piraeus Bank, strikes a long-term strategic partnership with Euronet, comprising the carve-out and sale of its merchant acquiring business unit, as well as the formation of an exclusive long-term sales and distribution partnership, for an initial period of 10 years.

Piraeus Bank and Euronet Worldwide have signed today a binding agreement for the sale of 100% of Piraeus Bank's merchant acquiring unit. The total consideration for the transaction amounts to €300mn.

Backed by the technological capabilities and first-class expertise of an international payments provider like Euronet Worldwide, Piraeus Bank ensures that its merchant acquiring offering will remain cutting-edge and enhances its value proposition for Greek merchants going forward.

Following the completion of the transaction, which is envisaged for H2.2021, Euronet Worldwide will act as Piraeus Bank's exclusive long-term partner for the provision of merchant acquiring services to Piraeus Bank customers.

As part of the transaction, Piraeus Bank will also receive rebates on future net fee income generated by the merchant acquiring business.

"We are very pleased to announce today the cards acquiring business transaction between Piraeus Bank and Euronet Worldwide, the first of its kind in the Greek market", Christos Megalou, CEO of Piraeus Bank, said. "Piraeus Bank continues to innovate and paves the way on all fronts, instilling dynamism in the Greek banking market. Within a fast changing European payments landscape, Euronet Worldwide is the right technological partner to advance the customer experience of our bank, grow one of the core pillars of our offering and expand our payments capabilities."

Michael J. Brown, CEO of Euronet Worldwide, remarked: *"The acquisition of the merchant acquiring platform from our long-standing partner, Piraeus Bank, marks an excellent opportunity to deepen our partnership further, and is a clear commitment of Euronet Worldwide to the Greek market, in which we have been present for more than 15 years already. Together with Piraeus Bank, we plan to meaningfully grow the digital payments business in Greece, and will be able to offer innovative, first-class solutions to the new "Piraeus and Euronet" merchant customers through our best-in-class technology stack."*

The transaction is subject to all customary approvals, including the consent of the Hellenic Financial Stability Fund.

UBS AG London Branch is acting as sole financial advisor to Piraeus Bank on the transaction. PricewaterhouseCoopers Business Solutions SA is acting as technical advisor to Piraeus Bank. Akin Gump Strauss Hauer & Feld LLP and Lambadarios Law Firm are, respectively, acting as international and local legal counsels to Piraeus Bank.

Athens, 16 March 2021