



NATIONAL BANK
OF GREECE

PRESS RELEASE

Athens, 4 May 2023

The National Bank of Greece announces the signing of a binding agreement for the acquisition of a minority stake in EPSILON NET SA

Following its announcement on 16.11.2022 regarding the signing of memoranda of understanding (MoU) with EPSILON NET S.A. ("EPSILON NET") and its main shareholder Mr. Ioannis Michos, the National Bank of Greece ("NBG") today announces the signing of a binding agreement for the purchase of 7.5% of the total share capital of EPSILON NET held by Mr. Michos at a price of €7.4/share (the "Initial Transaction"), as well as the possibility of acquiring a further 7.5% from him three years after the completion of the Initial Transaction. The agreement with Mr. Michos also provides for the execution of a long-term, exclusive partnership agreement between EPSILON NET and NBG for the joint design, development, and distribution of products and services focusing on strengthening and supporting entrepreneurship in Greece. Among other things, it involves the direct interconnection of EPSILON NET's business software systems (ERP, Commercial & Accounting 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 132,000 businesses that currently use EPSILON NET's systems and to all the 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 superior user experience to customers.

The completion of the Initial Transaction is subject to the usual conditions precedent. Upon completion, the strategic cooperation agreement between EPSILON NET and NBG will be signed, as provided for in the relevant memorandum of understanding.