

EPI: The European Payments Initiative

The European Payments Initiative (EPI) announces major Polish and Finnish banks and consortium of twelve Spanish credit institutions join as new founding shareholders

- **PKO Bank Polski (“PKO BP”), Poland’s largest bank, and OP Financial Group, the leading Finnish retail bank, are joining EPI as founding shareholders of the recently created company. Furthermore, a group of 12 Spanish credit institutions banks has also formed a consortium and are joining EPI as a collective founding shareholder of the EPI Interim Company.**

Amsterdam, Barcelona, Berlin, Brussels, Copenhagen, Frankfurt, Helsinki, Madrid, Munich, Paris, Warsaw – 09 December 2020

Today, EPI Interim Company, responsible for initiating the implementation of the European Payments Initiative (EPI), is pleased to announce that PKO Bank Polski (“PKO BP”), Poland’s largest bank, and OP Financial Group, the leading Finnish retail bank, are joining EPI as founding shareholders of the recently created company. Furthermore, a group of 12 Spanish credit institutions banks has also formed a consortium and are joining EPI as a collective founding shareholder of the EPI Interim Company.

The admission of PKO Bank Polski and OP Financial Group leads the way for EPI’s access to the Polish and Finnish markets. This is a major milestone for EPI since it confirms the interest of new communities in the joint payments initiative and shows that EPI is attractive to markets which are considered more digitally advanced. Poland will become the first non-euro-based market to form part of EPI and will enable the group to address the challenge of currency conversion within the solution.

EPI is also pleased to welcome the 12 Spanish credit institutions that have decided to join collectively. Their joining confirms that EPI governance is open to smaller players and is willing to take into consideration their specific needs for the future solution. This movement will substantially increase the coverage of EPI in the Spanish market, alongside the three largest Spanish banks BBVA, CaixaBank and Banco Santander which are all individual shareholders of EPI. The consortium of credit institutions consists of ABANCA, Banco

Cooperativo Español, Grupo Cooperativo Cajamar, Caja de Ingenieros, LABORAL Kutxa, Cecabank, Eurocaja Rural, Grupo Bankinter, Ibercaja, Kutxabank, Liberbank and Unicaja Banco.

Two weeks ago, third-party acquirers Worldline and Nets also announced their accession as EPI founding shareholders. In the coming months, EPI will focus on the implementation of the new solution.

In July 2020, a group of 16 major European banks from five countries (Belgium, France, Germany, the Netherlands and Spain) paved the way for the future launch of the European Payments Initiative, by announcing the creation of the EPI Interim Company in Brussels, responsible for initiating the implementation of the joint payment initiative.

The ambition of EPI is to create a unified, innovative pan-European payment solution leveraging Instant Payment/SEPA Instant Credit Transfer (SCT Inst), which offers a card for consumers and merchants across Europe, a digital wallet and P2P payments. The solution aims to become a new standard in payments for European consumers and merchants across all types of retail transactions including in-store, online, cash withdrawal and “peer-to-peer”, as an alternative to existing international payment solutions and schemes.

About EPI

The European Payments Initiative (EPI) aims to create a unified pan-European payment solution. Its founding members are so far:



Spanish Banking Consortium (SOCIEDAD DE BANCOS ESPAÑOLES PARA COLABORACIÓN EN PAGOS):

