



ALPHA BANK

# Press Release

## **Alpha Bank acquires Citibank's Greek Retail Operations**

Alpha Bank hereby announces that, on June 13, 2014, it entered into a definitive agreement with Citibank International plc and Citibank Overseas Investment Corporation ("Citi") for the acquisition of Citi's Greek retail banking business, including Diners Club of Greece.

Under the agreement, the acquired operations comprise Citi's wealth management unit with customers' assets under management of c. Euro 2.1 billion, out of which deposits of c. Euro 1.0 billion, net loans, mainly credit card balances, of Euro 0.4 billion, as well as a retail branch network of 20 units which serves 480 thousand clients. As a result of the acquisition approximately 730 highly skilled employees working for Citi's retail operations will be transferred to Alpha Bank.

This transaction follows Alpha Bank's successful acquisition of Emporiki in 2013 and represents another important milestone in confirming Alpha Bank as the "Bank of choice" for the Greek affluent and mass affluent customers. Through this acquisition, Alpha Bank is looking forward to capitalising on Citi's expertise in wealth management, further complementing its product and service offering. Alpha Bank also enters into a partnership with Diners Club, a high quality brand, thus further enhancing its position in the card and payments business. Both Alpha Bank and Citi customers will enjoy the benefits of an expanded array of value-added products and services.

The agreement follows Citi's decision to focus on further developing its corporate banking businesses in Greece, while ensuring a seamless transition of its valued retail customer base to Alpha Bank, which has a similar customer focus and a prudent operating model.

The Managing Director – CEO of Alpha Bank, Mr. Demetrios P. Mantzounis, stated: "The acquisition of Citi's retail banking operations in Greece represents another important step in the execution of Alpha Bank's strategy. We welcome Citi's retail customers and employees to Alpha Bank and are looking forward to further diversifying and enhancing our product and service offering to our valued customer base".

The transaction is capital neutral, will be consummated at a nominal consideration of Euro 2 million and is expected to positively contribute to the pre provision income of the Bank from the first year of the acquisition and improve the Bank's liquidity ratios.

Completion is expected within Q3 2014, following receipt of applicable approvals. The transaction is subject to customary terms and conditions, including closing balance sheet reviews.

Athens, June 13, 2014