

Alpha Bank A.E. Announces the Conclusion of a Definitive Agreement for the Sale of its Shares in Ionian Hotel Enterprises S.A. [27.10.2016]

Alpha Bank A.E. (hereinafter “Alpha Bank”) hereby announces that it has concluded a definitive agreement with Home Holdings S.A., a company owned by Tourism Enterprises of Messinia S.A. and D-Marine Investments Holding B.V. for the sale of its majority stake (approximately 97.3%) in the share capital of the Athens Exchange-listed company Ionian Hotel Enterprises S.A. (“IHE”).

The total transaction consideration, including the refinancing of the existing debt of IHE (Euro 67 million), amounts to Euro 142 million and is subject to a customary adjustment mechanism as at the day of completion. The transaction is capital neutral for Alpha Bank and fully aligned with its Restructuring Plan targets, as approved by the European Commission in 2015.

The completion of the transaction is subject to approval by the Hellenic Competition Commission and is expected to take place within 2016.

Citigroup Global Markets Ltd. acted as Alpha Bank’s sole financial adviser in relation to the process.