

# Alpha Bank and UniCredit: a long-term partnership

**Strategic long-term partnership** in Greece with Alpha Bank centered around UniCredit AM and unit-linked insurance factories – to be expanded to other factories over time – in an attractive growth market

**Binding offer to merge with Alpha Bank Romania S.A.** €300m<sup>1</sup> all cash with UniCredit holding 90.1% of the combined entity

Offer to acquire 9% minority stake from HFSF and commitment to achieve a non qualifying stake in **Alpha Services and Holdings**<sup>3</sup>



Fully in line with our **guiding M&A principles** and underscoring quality of our factories, boosting the ability to **grow quality revenue** through 3rd parties

## STRATEGIC CONSISTENCY

- ✓ Cementing UniCredit presence in a key EE market creating the third largest bank<sup>2</sup> in Romania with 12% share<sup>2</sup>
- ✓ Rebalancing our business mix in Romania by merging with a player with higher exposure to retail
- ✓ Accessing new complementary c.2m active client base in Greece, to the benefit of our product factories

## ATTRACTIVE BUSINESS RATIONALE

- ✓ Value added platform for our Asset Management: distributing onemarkets products through Alpha channel
- ✓ Enhancing our insurance proposition: purchase of a majority stake of 51% in AlphaLife
- ✓ Opportunity for gradual expansion in corporate and payment solutions

## FINANCIAL HIGHLIGHTS



### ADDITIONAL NET PROFIT

**>100m p.a.**  
On a run-rate basis<sup>4</sup>

### LIMITED CAPITAL IMPACT

**c.15bps**  
Romanian merger upon closing<sup>5</sup> expected in 2024

### negligible

CET1r impact for Alpha minority stake acquisition

Please refer to UniCredit's press release dated 23 October 2023 for further details

1. Or less in the event of any post due diligence adjustments
2. By total assets, as at 2Q23
3. Unsolicited binding offer has been made to Hellenic Financial Stability Fund; if the process is not completed, UniCredit has committed to purchase on market an equity stake equal to the lower of 5% or a different percentage of shares which results from UniCredit investing an aggregate pre-agreed amount over a period of 24 months
4. Excluding any dividend to be received from Alpha minority stake
5. Subject to customary steps and regulatory approvals

