

Alpha Leasing S.M.S.A. reorganization through a demerger which includes the transfer of a non-performing leasing perimeter (Project Andros) [20.6.2024]

Alpha Services and Holdings S.A. (“ASH”) announces the reorganization of Alpha Leasing Single Member Société Anonyme (“Alpha Leasing”), a company belonging to the Alpha Bank Group (the “Group”), to be effectuated by a common demerger of Alpha Leasing (the “Demerger”). The completion of the Demerger will entail (i) the transfer of the performing leasing contracts along with the relevant real estate interests to a newly-established leasing entity that will remain part of the Group, (ii) the transfer of certain real estate assets to other Group Companies and (iii) the transfer of a perimeter of non-performing financial leases along with the related real estate interests with a Gross Book Value of approximately Euro 0.24 billion (the “Andros Portfolio”) to Hellas Capital Leasing Single Member Société Anonyme (“HCL”), a Greek leasing company, wholly owned by funds managed or advised by Bain Capital.

In light of the above, Alpha Leasing and its sole shareholder Alpha Holding S.A. have entered into a binding agreement with HCL and its shareholder, for the disposal by Alpha Holding S.A. to HCL’s shareholder of the shareholding interest that Alpha Holding S.A. will acquire in HCL upon completion of the Demerger, against the transfer of the Andros Portfolio to HCL. The consideration for the transfer of the said shareholding interest in HCL (the “Transaction”) exceeds 36% of the Gross Book Value of the Andros Portfolio.

The Transaction is expected to have no material impact on the capital and the liquidity position of the Group.

The completion of the Transaction is expected to take place by the end of 2024, following the obtaining of the required regulatory approvals for the Demerger.

PricewaterhouseCoopers Business Solutions S.A. (PwC) is acting as sole financial adviser and Koutalidis Law Firm as legal adviser to the Group in relation to the Transaction.