



Press Release

Athens, June 30, 2020

Alpha Bank accelerates Project Galaxy

- The Bank is proceeding with the acquisition of full ownership of Cepal
- Mr. Theodore Athanassopoulos becomes Cepal's new CEO

Alpha Bank is proceeding with Project Galaxy, a key pillar of its strategy to improve asset quality and restore profitability. The project entails a large securitization of NPEs ca Euro 10 billion and the creation of New Cepal which will undertake the servicing of the securitization, Alpha Bank's remaining NPEs as well as portfolios owned by international investors.

In this context, Alpha Bank is proceeding with the acquisition of full ownership of Cepal, with a view to facilitate the successful integration of the transferred business with Cepal's existing activities. As part of project Galaxy, Alpha Bank will subsequently dispose up to 100% of Cepal's shares to international investors, with a view to create the largest and most scalable independent servicer in the Greek market. Cepal will continue to provide top quality servicing to its investor clients, and continue to originate new servicing business during this period.

In this context, Mr. Richard Langstaff, Cepal's founder and Chief Executive Officer, announced earlier today that he intends to step down from his position, effective July 1st, 2020.

On the same date Mr. Theodore Athanassopoulos, currently Alpha Bank's Executive General Manager in charge of Wholesale NPEs will become CEPAL's new CEO.

Mr. Langstaff will remain Chairman of Cepal Hellas for the coming months until the completion of the operational integration and, over the longer term, he will keep contributing to Cepal's growth as an Advisor, drawing on his extensive experience in the Servicing sector and wide access to investors.

Pursuant to Alpha Bank's November 2019 announcement, Mr. Artemios Theodoridis, currently Alpha Bank's General Manager for NPE management and Treasury will become New Cepal's Executive Chairman, upon completion of the carve-out. Mr. Theodoridis is already responsible for the carve-out and integration project, making sure that the significant strengths of both organizations will be combined in a productive way.

A carve-out Committee headed by Messrs Theodoridis and Athanassopoulos has been established to manage this complex task. Other members include inter alia Mr. Evangelos Kavvalos, Executive General Manager for Retail NPEs in Alpha Bank and Mr. Periklis Kitrilakis, Deputy CEO of Cepal. Both Mr. Kavvalos and Mr. Kitrilakis are due to become Deputy CEOs at New Cepal.