

Alfa Takes Over Master Bank's Property

By [The Moscow Times](#)

December 18, 2013

The  **Moscow Times**

Alfa Bank, Russia's largest private lender, has signed an agreement with the temporary administration of collapsed Master Bank to use part of its property, including a network of cash machines, in return for keeping them in operation, news reports said Wednesday.

Alfa Bank CEO Alexei Marey offered Master Bank's temporary administration to take care of its property, and at the same time saw "an opportunity here to further develop our business," he said, Vedomosti reported.

He also said that cash machines and armored cars of the bank, which had its license revoked in November, will be painted in Alfa's colors.

By acquiring Master Bank's property, Alfa Bank will increase the number of offices it has in Moscow from 70 to more than 100 and in St. Petersburg from 21 to 31. The number of its cash machines will grow by more than 1.5 times — from 3,000 to 4,600.

Marey estimated the monthly expenses incurred by Alfa Bank after the deal at about 50

million rubles (\$1.5 million).

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