



Joint press release



14 December 2009

KBC Bank NV acquires the outstanding 49.54% stake in ČSOB Slovakia held by ČSOB Group (Czech Republic), taking ownership in ČSOB Slovakia to 100%

Today, as a part of its internal streamlining, KBC Bank NV completed the purchase of a 49.54% stake in ČSOB Slovakia from ČSOB Group Czech Republic (ČSOB Bank, ČSOB Leasing and ČSOB Factoring) for a total consideration of EUR 484 mln.

This transaction takes KBC Bank NV's ownership in ČSOB Slovakia to 100% following a process which started in 2009 with the merger of ČSOB Slovakia and Istrobanka. Since January 2008, ČSOB Slovakia has been fully consolidated directly in the financials of KBC Bank NV. In accordance with the Czech commercial code, an external valuator made an independent valuation of the stake.

This transaction does not have any impact on the financial position of KBC Group on a consolidated basis.

Brief history

ČSOB Slovakia was established as a branch of Prague-based ČSOB Bank. In January 2008 ČSOB Bank was split into two separate legal entities - ČSOB Czech Republic and ČSOB Slovakia.

On 1 July 2009, ČSOB Slovakia and Istrobanka, which had been acquired by KBC Bank NV in July 2008, were merged into a single legal entity ČSOB Slovakia. Following the merger, KBC Bank NV's ownership in ČSOB Slovakia was 50.46% with ČSOB Group Czech Republic holding the remaining 49.54% (including the minority shareholdings of ČSOB Leasing and ČSOB Factoring of 1.66% and 1.20% respectively).

ČSOB Slovakia has not been consolidated in ČSOB Czech Republic reports since January 1st, 2008 because 100% of the voting rights in ČSOB Slovakia have been held by KBC Bank NV since that date.

The purchase of the 49.54% stake in ČSOB Slovakia by KBC Bank NV simplifies the shareholders' structure of ČSOB Slovakia following which KBC Bank NV owns 100% of its outstanding share capital.

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