

29 June 2012

KBC decides not to subscribe to recapitalization of NLB (Slovenia)

As a responsible shareholder, KBC has always acknowledged the importance of a sound capital base for NLB. Consequently, KBC has remained in close and intense discussion with the Slovenian government and the National Bank of Slovenia regarding NLB's capital position over the last months and days and it has voted in favor of the short term capital solution proposed by NLB and the Republic of Slovenia at last Wednesday's annual shareholders' meeting.

Still, any decision by KBC to support the capital position of NLB, should be value preserving for KBC and supportive of a value creative long term strategy and business plan for NLB.

Every decision taken by KBC should also be in line with the strategic plan KBC agreed with the European Commission. In this strategic plan, KBC repeated that its non-strategic stake in NLB was earmarked for divestment.

After very careful and thorough consideration of all the elements mentioned above and in consultation with all relevant parties, KBC has today decided not to participate in the short term capital solution proposed by NLB and the Republic of Slovenia.

Background information

KBC currently holds 25% (plus one share) in NLB, while the rest of the shares is held directly or indirectly by the Republic of Slovenia and several smaller shareholders.

NLB is the leading bank in Slovenia and also holds strong retail franchises in Macedonia and Kosovo. A recapitalisation of the bank is necessary to reach the EBA capital requirements.

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