



# Press release

Brussels, 19 December 2013

## **KBC closes deal to sell KBC Banka (Serbia)**

Today, KBC fully concluded the agreements reached on 26 April 2013 with Société Générale Srbija and Telenor Serbia on the divestment of KBC Banka, KBC's banking entity in Serbia. Under these agreements, Telenor now holds 100% of KBC Banka's shares, while Société Générale Srbija had already acquired KBC Banka's key assets and deposits in August. For KBC, the impact of the deal on its P&L and capital remains immaterial. The closure of the agreement with Telenor now marks KBC's exit from the Serbian banking market.

KBC's decision to sell KBC Banka was part of the Group's strategic refocus that had been agreed with the European Commission in November 2009. Since then, KBC has been refocusing on retail clients, small and medium-sized enterprises and mid-caps in its core markets of Belgium and Central and Eastern Europe, while reducing its risk-weighted assets. The divestment of KBC Banka fits in with this strategy.

**Johan Thijs, CEO of KBC Group NV** commented on the deal as follows: *'I am pleased to announce we have now taken one of the last steps in implementing KBC's updated and refocused strategy that had been agreed with the European Commission in 2009. The divestment of KBC Banka further strengthens our focus on our core bancassurance markets and marks KBC's exit from the Serbian market. I would like to thank KBC Banka's management and staff for their commitment and efforts over the past number of years and wish them every success in the future.'*

**Note for the editors:**

**About Telenor Group ([www.telenor.com](http://www.telenor.com))**

Telenor Group is one of the largest mobile operator in the world with more than 160 million subscribers in 12 markets, including 3.2 million in Serbia.

Telenor Group identified financial services as one of the key strategic directions and market opportunities, with a global revenue target of 1 billion USD for 2016. In accordance with Group strategy, Telenor Serbia has joined the initiative. Telenor has valuable existing financial service positions in many markets and a set of assets that can be deployed to succeed in mobile financial services in each of the 12 markets it operates.

**About KBC Banka ([www.kbcbanka.rs](http://www.kbcbanka.rs))**

KBC Banka (formerly Alco Banka a.d. Beograd) was established as a joint stock company in 1996. In 2007, KBC became a 100% owner of the company. KBC Banka is a universal bank, providing a full range of products and services to retail, SME and large corporate customers through its network of 58 branches. The bank serves approximately 81 000 retail and SME customers, and employs 492 people. In 2012, KBC Banka was ranked 22nd in the Serbian banking sector.

**About KBC ([www.kbc.com](http://www.kbc.com))**

KBC is an integrated multi-channel bancassurance group, catering mainly for retail, SME and local mid-cap clients. At the end of 2009, KBC refocused its strategy and now concentrates on its core activity in its home markets of Belgium and certain countries in Central and Eastern Europe (Czech Republic, Slovakia, Bulgaria and Hungary). Elsewhere around the globe, the group has established a presence in selected countries and regions. Under that refocused strategy, and at the request of the European Commission, KBC decided to divest a number of businesses in non-EU markets and where the share of the market was limited, such as the activities of KBC Banka (Serbia). KBC's headquarters are located in Brussels (Belgium). The group employs more than 37 000 FTEs, has 9 million customers and is listed on NYSE Euronext Brussels (ticker symbol 'KBC').

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KBC was advised on this deal by Alba Partners and KBC Securities.

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