



# Press Release – Outside trading hours - Regulated information\*

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Brussels, 22 March 2013

## **KBC places its 16.17% participation in Bank Zachodni WBK in the market**

**Today, KBC Bank NV successfully placed its 16.2% participation in Bank Zachodni WBK through a secondary offering. The bookbuilding process started on 18 March and was reserved for eligible institutional investors. The sale of KBC's 15 125 964 shares offered (constituting 16.17% of BZ WBK current shares outstanding) at the final offer price of 245 PLN per one offer share resulted in proceeds of 3.71 billion PLN (0,9 billion EUR) for KBC and strengthens its already solid solvency position with 0.6%. Consequently, our tier-1 capital ratio will amount to 14.7% on a pro forma basis. For KBC, this sale is one of the last major milestones in implementing of the strategic plan agreed with the European Commission in 2009.**

KBC and Santander, as selling shareholders, have granted a reverse greenshoe option of up to 10% of the final offering size for stabilisation purposes, with Deutsche Bank AG, London Branch appointed to act as the stabilising manager on behalf of the underwriters.

Following the closing of the offering, KBC and Santander will each be locked-up for a period of 90 days and BZ WBK will be locked-up for a period of 180 days, subject to certain exemptions, in particular as may be required by regulators or in commitments thereto.

This share transaction marks the closure of KBC's divestment of Kredyt Bank and the end of the group's banking presence in Poland. The divestment frees up 1.0 billion EUR worth of capital for KBC under Basel II, of which almost EUR 0.6 billion in the first quarter of 2013. The (pro-forma) total tier-1 impact of the divestment of Kredyt Bank (including the sale of this 16.2% participation) at KBC Group consolidated level stands at approximately +1.3%, of which almost +0.8% in the last quarter of 2012 and +0.6% in the first quarter of 2013.

**Johan Thijs, KBC Group CEO** welcomed today's announcement: *"Taking the decision to divest Kredyt Bank and to leave the Polish banking market was not easy for KBC as we believe in the potential of that market. However, the sale of our stake in BZ WBK is another important milestone and one of the final steps in implementing the strategic plan we agreed with the European Commission. This successful transaction releases a significant amount of capital and has a positive impact on our profit and loss and tier 1 ratio.."*

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No reliance may be placed for any purpose whatsoever on the information contained in this announcement. Such information is for background purposes only, may be subject to change and may not be complete or accurate.

Acquiring securities to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering investment should consult an authorized person specializing in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

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This announcement may contain projections or other forward-looking statements regarding future events or the future financial performance of BZ WBK. You can identify forward-looking statements by terms such as ‘expect’, ‘believe’, ‘anticipate’, ‘estimate’, ‘intend’, ‘will’, ‘could’, ‘may’ or ‘might’ or other similar expressions or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. KBC and Santander wish to caution you that these statements are only predictions and that actual events or results may and often do differ materially. Any forward-looking statements reflect KBC and Santander’s current view with respect to future events and are subject to risks

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In connection with the Offering, the Managers and any of their affiliates, acting as investors for their own accounts, may purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of BZ WBK or related investments in connection with the Offering or otherwise. Accordingly, references in any applicable offering document, if produced and made available to any investors, to the Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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In connection with the Offering, Deutsche Bank AG, London Branch as stabilization manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, effect transactions with a view to supporting the market price of BZ WBK's shares at a higher level than that which might otherwise prevail in the open market. Deutsche Bank AG, London Branch is not required to enter into such transactions and such transactions may be effected on the Warsaw Stock Exchange and may be undertaken at any time during the period commencing on the date of the disclosure of the final offer price and ending no later than 30 calendar days after the allotment of the offer shares. However, there will be no obligation on Deutsche Bank AG, London Branch or any of its agents to effect stabilizing transactions and there is no assurance that stabilizing transactions will be undertaken. Such stabilizing measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilize the market price of BZ WBK's shares above the offer price. Save as required by law or regulation, neither Deutsche Bank AG, London Branch nor any of its agents intends to disclose the extent of any stabilization transactions conducted in relation to the Offering. In connection with the Offering, Deutsche Bank AG, London Branch as stabilization manager, may, for stabilization purposes, acquire up to a maximum of 10% of the total number of the offer shares comprised in the Offering.

\* This news item contains information that is subject to the transparency regulations for listed companies.

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