



Press Release

Outside trading hours - Regulated information*

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Former CNB Governor Zdeněk Tůma to replace Pavel Kavanek as Chairman of Supervisory Board of ČSOB Group (Czech Republic)

Mr. Pavel Kavanek (70) has expressed his intention to end his term of office as Chairman of the Supervisory Board of ČSOB (Czech Business Unit of KBC Group). With effect from 16 October 2019 Mr. Zdeněk Tůma will replace Mr. Pavel Kavanek as Chairman of the Supervisory Board of ČSOB. Mr. Zdeněk Tůma is a former Governor (2000-2010) of the Czech National Bank. His nomination as new member of the Supervisory Board will be submitted for approval to the Czech National Bank.

Johan Thijs, KBC Group CEO commented on today's announced change as follows: 'I wish to express my deepest gratitude to Pavel Kavánek for his longstanding career and outstanding performance, after more than 20 years as CEO of ČSOB and subsequently as Chairman of the Supervisory Board of ČSOB in the past 5 years. As a strong strategic thinker, often ahead of his time, and with exceptional leadership qualities, he was one of the people who managed to put his stamp on Czech banking and help the ČSOB group to rise to great heights. As Chairman of the Supervisory Board of ČSOB he remained (actively) involved in the development and digital transformation of the Czech Republic Business Unit in the past five turbulent and challenging years, in close collaboration with John Hollows, CEO of ČSOB and Czech Republic Business Unit of KBC Group. The Czech Republic Business Unit and its various stakeholders have benefited greatly from Pavel's experience, vast knowledge and his extensive network in the Czech Republic.'

I am also delighted to welcome Zdeněk Tůma as successor to Pavel and new chairman. I trust that Zdeněk will form a great team together with John, ensuring continuity and bringing our Czech Republic Business Unit to further growth and prosperity, to the benefit of all stakeholders. I am convinced that his broad experience and knowledge of economic and financial affairs will enable him to make an important contribution to the further development of our group with a view to preparing it even better for the future.'

Thomas Leysen, Chairman of the Board of Directors of KBC Group, added: 'On behalf of the KBC Group Board of Directors I wish to express my gratitude to Pavel Kavanek for the effort he has put in over the past 5 years as Chairman, and before that 20 years as CEO, to help establish and develop ČSOB as a major financial player in the Czech Republic. I am delighted that with Zdeněk Tůma we managed to find an outstanding successor who has extensive knowledge and experience of the international financial markets, the regulatory environment and of the Czech economy and business scene.'

Mr. Zdeněk Tůma was born on 19 October 1960 in Ceske Budejovice. After graduating from the Faculty of Trade at the University of Economics, Prague he joined the Institute for Forecasting of the Czechoslovak Academy of Sciences as a researcher. After completing his postgraduate studies he became the Head of the Macroeconomics Department at the Faculty of Social Sciences at Charles University, where he was appointed an associate professor. From 1993 to 1995, he was an adviser to the Minister of Industry and Trade. Later on, he worked in the private sector (Patria Finance) as the Chief Economist. In a spell 1998-1999, he was an Executive Director of the European Bank for Reconstruction and Development in London, representing the Czech Republic, Slovakia, Hungary and Croatia.

Zdeněk returned to Prague in 1999 and joined the Czech National Bank, as vice-governor. He was appointed as Governor of the Czech National Bank on 1 December 2000. In this position, he, with other members of the Board, had a wide range of responsibilities such as monetary policy, financial market supervision, management of foreign exchange reserves, payment system, and currency processing. He was also a member of the General Council of the European Central Bank, represented the Czech Republic in the IMF and in the Bank for International Settlement. He stepped down on 30 June 2010.

Zdeněk has returned to the private sector in 2011, working as a partner responsible for financial services in KPMG Czech Republic.

He continues to lecture at Charles University in Prague and serves on various scientific and statutory boards of Czech universities and is the Vice-Chair of the Board of Governors of the English College in Prague. He is also a member of the Supervisory Board of Committee of Goodwill – Olga Havel Foundation (Výbor dobré vůle). He is a member of the Czech Economic Society, of which he was the president in 1999-2001.

In 2016, Zdeněk received the Hanno R. Ellenbogen Citizenship Award for his dedication to public service.

A photo of Mr. Zdeněk Tůma is available from the KBC Group NV Press Office (pressofficekbc@kbc.be) or CSOB press office (patrik.madle@csob.cz).

Contact details

Viviane Huybrecht, General Manager, Corporate Communication & Company Spokesperson, KBC Group
Tel + 32 2 429 85 45 E-mail pressofficekbc@kbc.be

Patrik Madle, Spokesperson CSOB

Mobile +420 602 530 639 E-mail: patrik.madle@csob.cz

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

KBC Group NV

Havenlaan 2 – 1080 Brussels
Viviane Huybrecht
General Manager
Corporate Communication /Spokesperson
Tel. +32 2 429 85 45

Press Office
Tel. +32 2 429 65 01 Stef Leunens
Tel. +32 2 429 29 15 Ilse De Muyer
Tel. +32 2 429 32 88 Pieter Kussé
E-mail: pressofficekbc@kbc.be

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