



# Press Release

Brussels, 12 December 2017

## KBC TFI acquired by PKO Bank Polski Group

- The PKO Bank Polski Group has completed the acquisition of 100% of the shares in KBC TFI, which was announced on 8 September 2017
- The acquired mutual fund company is ultimately to be merged with PKO TFI, an investment fund company in the PKO Bank Polski Group (wholly owned by PKO Bank Polski)
- The merger is expected to give an additional boost to the already dynamic growth of PKO TFI

The acquisition from KBC Asset Management NV of all the shares in KBC TFI by PKO BP Finat Sp. z o. o., a subsidiary of PKO Bank Polski, was completed on 12 December 2017. Thanks to the intended merger of PKO TFI with KBC TFI, clients will gain access to an even more comprehensive offering of investment products. The two companies currently manage total assets worth approximately 29 billion PLN.

Earlier, the President of the Office of Competition and Consumer Protection had cleared the deal and the Polish Financial Supervision Authority had issued its no-objection decision. These were the conditions precedent to closure under the agreement concluded on 8 September 2017.

*'This is another successful deal which shows that the PKO Bank Polski Group effectively combines dynamic organic growth with selective acquisitions conducted on terms that are attractive to us and our shareholders. The merger with KBC TFI will give an additional boost to the already dynamic development of PKO TFI, which has already become the leader of the retail fund segment,'* said **Zbigniew Jagiełło, CEO of PKO Bank Polski**.

*'This transaction is fully aligned with KBC's corporate strategy which focuses on retail clients, SMEs and midcap corporates in KBC's home markets of Belgium, Bulgaria, Czech Republic, Hungary, Ireland and Slovakia. I am convinced that, under its new shareholder structure, KBC TFI will be able to successfully continue its business activities, which will benefit its clients and other stakeholders,'* said **Johan Thijs, CEO of KBC Group NV**.

PKO TFI currently has 25 billion PLN in Assets under Management (AuM), while the AuM of KBC TFI amounts to 4 billion PLN. Ultimately, these two investment fund companies, which belong to the PKO Bank Polski Group, will be merged (scheduled for the first half of 2018).

This year, PKO TFI celebrated its 20th year of operations. It is the largest retail fund company in Poland, with a 15% share of a market that was worth more than PLN 154 billion PLN at the end of the third quarter of 2017. PKO TFI is also the largest investment fund company in terms of number of clients (over half a million at the end of November 2017).

**For more information, please contact:**

Wim Allegaert, General Manager, Investor Relations, KBC Group  
Tel +32 2 429 50 51 - E-mail: [wim.allegaert@kbc.be](mailto:wim.allegaert@kbc.be)

Viviane Huybrecht, General Manager, Corporate Communication/Spokesperson, KBC Group  
Tel +32 2 429 85 45 - E-mail: [pressofficekbc@kbc.be](mailto:pressofficekbc@kbc.be)

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**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  
E-mail: [pressofficekbc@kbc.be](mailto:pressofficekbc@kbc.be)  
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