



# Press release

Brussels, 6 February 2018

## **Bulgaria: legal merger of UBB and CIBANK completed**

**KBC's Bulgarian bank activities branded as United Bulgarian Bank**

**Yesterday, the legal merger of CIBANK JSC with United Bulgarian Bank AD (UBB) was completed. CIBANK now ceases to exist as a separate legal entity and its customer base has been automatically transferred to UBB. The merger of both banks is a process which is designed to make the new UBB the reference on the Bulgarian banking market.**

The clients of UBB and CIBANK will not be affected by this merger. The terms and conditions for loans, deposits and other products and services will remain unchanged, in accordance with the agreements previously signed with each of the banks. UBB and CIBANK have designed the integration process in such a way as to ensure a seamless transformation.

The gradual integration of the branch networks of UBB and CIBANK will continue over the next six months. As of March, UBB customers will also be catered for in all the former branches of CIBANK. Thus, the number of contact points for customers will increase by 30% and total 245 bank branches throughout Bulgaria.

**Johan Thijs, KBC Group CEO said: "Merging our CIBANK and UBB banking entities confirms our position as a strong player on the local market. Together with DZI Insurance, the new UBB will make KBC the genuine reference bank-insurance group in Bulgaria, which will benefit its customers, employees and all stakeholders."**

### **Note to the editor:**

#### **KBC Group in Bulgaria**

KBC Group is the largest financial group in Bulgaria, offering a full range of financial services – banking, insurance, investment banking, investments in mutual funds, brokerage services and leasing – through its companies UBB, DZI, UBB Interlease, UBB Asset Management, UBB Insurance Broker and UBB Factoring. It has been present on the bank-insurance market since 2007, when it acquired DZI and CIBANK.

UBB was established in 1992 and became part of the KBC group in June 2017. Following the merger with CIBANK JSC, UBB now ranks third on the Bulgarian market with assets of 11 billion BGN. UBB provides services to private individuals, SMEs and large corporate clients. In December 2017, the Fitch rating agency increased UBB's long-term rating to 'A-', the highest grade in the 25-year history of United Bulgarian Bank and the Bulgarian banking system.

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