



# Press Release

Outside trading hours - Regulated information\*

Brussels, Dublin – 12 April 2019 (8 a.m. CEST - before trading hours)

## **KBC Bank Ireland sells legacy corporate loan portfolio to Bank of Ireland**

Yesterday, KBC Bank Ireland reached agreement to sell its legacy performing corporate loan portfolio of roughly 260 million euros to Bank of Ireland.

The transaction, which is expected to close in the course of 2019, will have a negligible impact on KBC Group's P&L and capital ratio. It also further solidifies KBC Bank Ireland's core business focus on retail and micro SME clients.

Prior to closing of the transaction, KBC Bank Ireland will contact the corporate customers involved to inform them that their loan(s) is/are being transferred, and to confirm that existing legal and regulatory protections continue to remain in place with Bank of Ireland.

Johan Thijs, KBC Group CEO welcomed today's transaction: *"KBC Bank Ireland's strategic ambition to become KBC Group's digital frontrunner focussing on retail and micro SME clients has resulted in a gradual building down of the bank's performing and non-performing corporate loan portfolio in Ireland over the past few years. Last year's sale of a major part of this portfolio has now been complemented with the transfer of a large part the remaining corporate portfolio to another strategic player, Bank of Ireland. At the same time, this transaction results in further balance sheet optimization allowing KBC Bank Ireland to reduce future earnings volatility, to clean up legacy and to fully focus on sustainably and profitably growing its retail and micro SME business."*

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

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