



Joint Press Release

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J&T Finance Group and KBC announce strategic acquisition of 365.bank by KBC, expanding its presence in Slovakia and Central and Eastern Europe

On May 14, J&T Finance Group SE, based in the Czech Republic and the majority shareholder of 365.bank a.s. and KBC Bank NV reached an agreement for KBC to acquire a 98.45% stake in 365.bank (in cash), based on a total value for 365.bank of EUR 761 million. The transaction is subject to relevant regulatory and anti-trust approvals and is expected to close by the end of this year.

365.bank, a commercial bank in Slovakia, holds a 3.7% market share by assets as of December 2024¹ with a notable strength in retail banking. Acquiring 365.bank would strengthen KBC in Slovakia ensuring KBC's reference status across all Central and Eastern European countries of presence.

The transaction price represents a 1.4x multiple of the December 2024 book value of 365.bank and a 9.4x P/E based on the average net profit of 365.bank from 2022 to 2024. The transaction price is subject to limited closing adjustments. This transaction price accurately reflects the quality of 365.bank, including its client base, employee professionalism, profitability, and potential synergies. The acquisition will have a limited impact on KBC's capital position (approximately -50 basis points on KBC's unfloored fully loaded CET-1 ratio) upon closing, which remains very solid keeping KBC's CET1 ratio well above regulatory minimum capital requirements.

Completion of the transaction is subject to regulatory and anti-trust approval and is expected by the end of 2025.

Pending such approval of the closure of the deal and the post-completion integration of the entities into KBC's Slovakian operations, 365.bank will continue to honour its commitments to the market while continuing to provide professional service of the highest quality to its customers.

The combination of ČSOB and 365.bank will establish a strong banking group in Slovakia, whereby 365.bank's unique distribution model, supported by its long-standing partnership with Slovak Post, will allow KBC to significantly expand ČSOB's customers reach across Slovakia. The acquisition of 365.bank will boost the scale of mainly retail operations, commanding (as of December 2024) an approximately 20% market share in both net retail loans and mortgages¹.

Based on the group bank-insurance model, other entities of the ČSOB Financial Group, will also benefit from the acquisition through the cross-selling of products and services to 365.bank's retail customer base.

Johan Thijs, CEO of KBC Group, said: "Our goal has always been and remains to strengthen our presence in Central and Eastern Europe. In Slovakia, which is one of our key markets, KBC has been growing steadily through both organic growth and acquisitions over the last 20 years. We are known for being innovative and

¹ Source: Company information, National bank of Slovakia

stable, and we aim to provide our customers with safe, reliable, and personalized financial services. Today, we are proud to announce the acquisition of 365.bank in Slovakia. Through this acquisition, we strengthen our geographical diversification, we continue to build market leadership in Slovakia and boost our profitability. By combining our local ČSOB entities with 365.bank, we can offer even better customer service with innovative products and digital solutions alongside personalized service. We look forward to building the future for our customers and employees in Slovakia."

Peter Andronov, CEO of KBC Group's International Markets Business Unit added: "In Slovakia, much like in other CEE countries where KBC is present, we are actively exploring sizeable synergies and integrated operations of our various financial entities. We cooperate actively and systematically within the region and the group, allowing our Slovak team to implement the best practices, technologies, and processes for our customers' benefit. We are looking forward anxiously to welcome the customers and staff of 365.bank to the big family of KBC Group soon."

Daniel Kollár, CEO of ČSOB Bank Slovakia and country manager noted: "It is not so long ago that we merged with OTP Bank Slovakia and less than two decades ago with Istrobanka. This, the third bank acquisition in a row, means for us a future join with a significant player that is largely shaping the Slovak banking market with an emphasis on customer orientation and innovative solutions. This is fully in line with our strategy of bringing solutions with the goal of being relevant to the everyday lives of customers in the digital era. I am glad that we will be able to introduce our smart world to an even wider group of customers and today is a day that underlines our efforts. I am convinced that a combination of ČSOB and 365.bank will benefit not only the customers of both companies but will also bring an opportunity for colleagues from both companies to participate in the successful projects that are ahead of us."

Patrik Tkáč, co-founder of J&T Finance Group SE, the majority shareholder of 365.bank, states: "Since 2013, when 365.bank (formerly Postal bank) became part of our banking group, it has undergone a significant transformation. Today, it stands as a stable, fully digital, and modern retail bank with an irreplaceable position in the Slovak market. We hold deep appreciation for all of its employees and clients, which is why the future of the bank remains of the utmost importance to us. ČSOB Bank and its parent company, KBC Group, are our long-standing and trusted business partners. For this reason, I am confident that we are passing the bank into the right hands. I firmly believe that the sale of 365.bank will, in time, be well understood in the context of JTFG Group's substantial development plans."

Andrej Zaťko, CEO and co-owner of 365.bank, adds: "365.bank and Postal bank carry with them a legacy of both deep history and modern transformation. This is a story of change and renewal within the banking sector—one that is truly without precedent in our region—and it is only natural that it attracted the attention of international investors. Since its inception, 365.bank has quickly emerged as a true challenger in the Slovak banking market. Today, the bank is delivering the strongest results in its history and continues on a growth trajectory. Throughout this period, we have brought fresh energy into the market, led important innovations, and helped intensify competition—enabling our clients to benefit from attractive products and services. The acquisition by KBC Group opens up a new horizon of opportunities for the bank and its clients, backed by a robust and experienced shareholder base."

About 365.bank

365.bank is a retail-exposed bank with strong financial profile and a unique distribution network. 365.bank is a commercial bank with full range of products and particularly strong focus on retail customers.

365.bank was first introduced in 2018 as fully digital bank and in 2021 it was combined with Postal bank, taking over its portfolios and branches throughout Slovakia.

Currently, bank operates as a universal bank offering wide range of services and products to individuals as well as for corporates under two brands (365.bank and Postal bank) with different distribution models and client base for both operations. 365.bank is digital bank that caters to younger, urban mass/affluent segment, focusing on digital banking via mobile and online platforms, serving as the primary channel for new client acquisition. Postal bank targets mass and low mass customer segments in all towns with over 1,500 residents and benefits from long-standing cooperation with Slovak Post to distribute banking products through >1,400 points of sale in total.

As of Dec-24, 365.bank had total assets of €4.7bn and shareholders' equity of €551mm, as well as a headcount of 1,292 employees, serving ~830k customers via 57 branches of 365.bank, 105 sales points of Postal bank in Slovak Post branches and >1,300 sales points in each branch of Slovak Post.

About KBC's presence in Slovakia

Belgium-based KBC Bank NV is the parent company and sole shareholder of Československá obchodná banka (ČSOB). ČSOB is a leading Slovak bank boasting over 50 years of tradition. It is one of the most significant and strongest banking entities on the Slovak market. As a universal bank, it provides services to all customer segments, i.e. retail, the self-employed, SMEs, corporate customers, as well as institutional and private clients. The bank is a member of the ČSOB Financial group, which also includes ČSOB Leasing, ČSOB Advisory, ČSOB Real, and ČSOB Nadácia (foundation). ČSOB Poistovňa (insurance company) is an affiliate of ČSOB.

The acquisition of 365.bank aligns with KBC's strategic focus on both organic and inorganic growth in Slovakia, as evidenced by the acquisition of Slovak OTP Bank in 2021.

About J&T Group

The J&T Finance Group focuses on providing comprehensive services related to private banking, retail banking, asset management for private clients and institutions, investment banking and project financing. It also provides services in the areas of administration, human resources, accounting, consolidation and tax consultancy. It develops its services primarily in the markets of the Czech and Slovak Republics, Croatia and Germany. More information at www.jtfg.com

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