



Brussels, Mumbai, 5 October 2015 – 8.15 a.m.

## **KBC Asset Management sells stake in Union KBC Asset Management to Union Bank of India**

***Union Bank of India and KBC Asset Management NV have reached agreement on the sale of KBC Asset Management's 49% stake in Union KBC Asset Management Co. Pvt. Ltd., the joint venture established between both companies in 2009, and Union KBC Trustee Company Pvt. Ltd. to Union Bank of India.***

***The transaction, which is still subject to regulatory approval in India, will have no impact on the joint venture's client positions and product portfolio. It will not have any material impact either on KBC Group's earnings and capital. Both parties agreed not to disclose any financial details about the deal.***

KBC and Union Bank of India have always stated their firm belief in the potential of the Indian market for investment funds. Nevertheless, market developments in India have altered the financial landscape in which the joint venture was established. KBC, together with Union Bank of India and in close collaboration with the joint venture's management, has discussed all possible options with a view to finding a solution which addresses the concerns of all stakeholders.

**Mr Johan Thijs, CEO KBC Group**, commented: *'This agreement fits in with KBC Asset Management's strategic focus on KBC Group's core markets and activities. I would like to thank our Indian clients, shareholders, staff and all other stakeholders for the trust they have placed in KBC and look back on an interesting period during which we were able to call upon our extensive know-how of the fund market to contribute to the development of a new Indian market player in fund management.'*

**Mr. Arun Tiwari, Chairman of Union Bank of India** reiterated the commitment of Union Bank of India towards offering a portfolio of services to the investors under its own Brand.

Meanwhile, the management and staff of the joint venture will continue to actively perform their functions and develop their business under the ownership of Union Bank of India, thus ensuring that clients continue to receive the same high level of service and state-of-the-art investment products they have come to expect.

## Note to the editor:

### About Union Bank of India:

Union Bank of India is one of the largest and leading public sector banks in India. Union Bank is mainly active in the Indian domestic market and has international presence in select markets through branches and representatives offices. As on June 30, 2015, the Bank had over 50 million customers, 4 082 branches across India, 3 international branches and 5 representative offices with global business of Rs. 5.82 trillion.

### About KBC Asset Management NV: [www.kbcam.be](http://www.kbcam.be)

KBC Asset Management is a 100% subsidiary of KBC Group NV and a leading Belgian asset manager with more than 60 years of market experience. It is mainly active in KBC's home markets of Belgium and Central and Eastern Europe, and is also present in Ireland and Luxemburg. KBC Asset Management's entities are active in their local market and deliver research and management services for local investment products. On 30 June 2015, KBC Asset Management had over 200 billion euros in assets under management and managed 1 361 investment funds for a broad range of clients.

### About KBC Group NV: [www.kbc.com](http://www.kbc.com)

KBC is one of the leading financial groups in Europe and is headquartered in Brussels (Belgium). It is a multi-channel bank-insurance group with a geographic focus on Europe, catering mainly to retail clients, SMEs and local midcaps. The group occupies significant, and in some cases leading positions in its core markets of Belgium and Central and Eastern Europe. The KBC group has also selectively established a presence in a number of other countries and regions around the world.

KBC is one of the largest companies in Belgium and is listed on Euronext Brussels. The KBC group employs around 38000 staff and caters for 10 million clients.

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

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