

# Joint Press Release – Outside trading hours - Regulated information\*

Brussels, 30 March 2012

## **KBC closes the sale to J.C. Flowers & Co. of Fidea (Belgium)**

**Today, 30 March 2012, KBC closed the previously announced transaction with affiliates of J.C. Flowers & Co. for the sale of its subsidiary Fidea, having received the necessary regulatory approvals.**

**The acquisition of Fidea represents an important investment in the Belgian market by J.C. Flowers & Co.**

- Fidea is a well-established player on the Belgian insurance market and a well-known brand. The company offers both life and non-life insurance products to private customers, the self-employed and companies. It sells its policies through independent insurance brokers and – within a bancassurance co-operation agreement – through Centea's and Crédit Agricole's network of bank agents.
- J.C. Flowers & Co. is an international private equity group specialized in investments in the financial services sector. Through its affiliated investment funds, J.C. Flowers & Co. has owned and operated financial institutions, including insurance companies, across Europe for many years.
- The Fidea brand and management team will be maintained and Fidea will continue to operate out of Antwerp. In order to ensure service level continuity, KBC will be providing, among other things, IT-related support to Fidea during the transition phase over the coming three years.

**Jan Vanhevel, KBC group CEO:** *'With the closing of the divestment of Fidea we are turning another page in the execution of the strategic plan we agreed with the European Commission. It is with regret that we say goodbye to our Fidea management and staff. I would like to thank them for their commitment and effort over the years and wish them every success.'*

**Johan Thijs, CEO of KBC's Belgium Business Unit and Chairman of Fidea's Board of Directors:** *'I am proud to see that the quality and skills of Fidea's staff and management have strongly contributed to the success and excellent reputation of the company in the many years that it was part of our group. I am convinced that J.C. Flowers & Co will be able to build on their expertise and will support Fidea in continuing its successful track record, to the benefit of all its stakeholders.'*

**J. Christopher Flowers, Chairman of J.C. Flowers & Co.:** *"We are very pleased to finalize our investment in Fidea. Fidea will be a strong addition to our portfolio of financial services companies, and we are eager to begin working with the management team toward a prosperous future as an independent company."*

**Edwin Schellens, Fidea CEO:** *'As of today, Fidea will be working in a new ownership constellation, with a strong track record. We look forward to working with J.C. Flowers to develop together with us a new strategy as a stand-alone insurance company and will continue to deliver high quality service for our customers, brokers and bank agents, supported by our dedicated staff and our well-reputed brand'.*

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## **About Fidea**

Fidea is one of the strongest insurance companies in Belgium and a renowned brand. It employs 316 people and operates through an extensive network of 380 independent brokers and 633 points of sale throughout Belgium run by Centea bank agents, with whom it has worked closely for many years.

At the end of 2009, KBC announced its updated strategy of focusing on its core bancassurance expertise in its home markets (in Belgium and Central Europe) and further reducing the risk profile of the group. As part of this updated strategy, KBC announced its intention to divest Fidea in Belgium.

## **About J.C. Flowers & Co.**

J.C. Flowers & Co. LLC is a global investment adviser and private fund manager focused solely on the financial services industry. Founded in 1998 by J. Christopher Flowers, the firm's funds have invested over \$11 billion of capital across 13 countries worldwide, more than half of which has been invested in Europe. J.C. Flowers is based in New York and has offices in London.

## **About KBC (www.kbc.com)**

KBC is an integrated multi-channel bancassurance group, catering mainly for retail, SME and local midcap customers. It concentrates on its home markets of Belgium and certain countries in Central and Eastern Europe (Czech Republic, Slovakia, Bulgaria and Hungary). Elsewhere around the globe, the group has established a presence in selected countries and regions.

KBC provides banking, insurance and asset management products and services via its integrated distribution channel consisting of bank branches, insurance agents and brokers and the Internet. KBC's headquarters are located in Brussels (Belgium), the heart of Europe. The group employs more than 47 000 FTE (nearly 60% of whom in Central and Eastern Europe). KBC is listed on NYSE Euronext Brussels (ticker symbol 'KBC').

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