

Erste Group targets purchase of Sberbank CZ's loan portfolio

- Česká spořitelna, Erste Group's subsidiary in Czechia, signs contract for the possible acquisition of the active loan portfolio of Sberbank CZ, a.s. in liquidation
- Transaction still subject to approvals from antitrust and regulatory authorities

On Monday, November 7, Česká spořitelna signed a contract with the insolvency administrator for Sberbank CZ regarding the potential purchase of its loan portfolio. The actual signing of the purchase agreement can only occur after approval has been provided by the Czech National Bank (CNB). The transaction would also be subject to approval from the Czech competition authority.

In the event the process is approved and concluded, Česká spořitelna will take over Sberbank CZ's active loan portfolio, which consists of client loans with a total value of around 47.1 bn Czech koruna (ca.1.93 billion euros).

*"If given the necessary regulatory approvals for this purchase, we will be able to expand the strong standing of Česká spořitelna in the Czech market," explains **Willi Cernko**, CEO of Erste Group. "Like our purchase of the corporate business of Commerzbank in Hungary last year, this transaction also provides an example of how targeted bolt-on acquisitions can complement Erste Group's organic growth and thus make the most of the growth opportunities that the CEE region offers."*

If given the requisite approvals from banking and competition authorities, the settlement of the transaction could take place during the first quarter of 2023 at the earliest.

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