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Erste Bank increases stake in Ceska sporitelna to 97.9%

Erste Bank der oesterreichischen Sparkassen AG today announced that it will be increasing its stake in Ceska sporitelna from 94.8% to 97.9%. This follows the agreement with Ceska pojištovna to purchase its 3.1% holding in Erste Bank's Czech subsidiary. The price paid will be CZK 402,42 per share, equating to a total of CZK 1,902 mn (approx. EUR 59.5 mn). The transaction is expected to be completed in the next couple of weeks.

The remaining shares are held by the municipalities (1.6%) and other minority shareholders (0.5%). Through the transaction, Erste Bank will increase its voting rights in Ceska sporitelna from 96.1% to 99.4%.

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