

Erste Group signs a binding transaction agreement with SIF Moldova to acquire a 6% stake in BCR

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Erste Group Bank AG (Erste Group) announces it has entered into a binding transaction agreement with SIF Moldova to acquire its 6% stake in BCR.

SIF Moldova will receive:

Erste Group shares for up to 515,104,582 BCR shares at an exchange ratio of 1:127.9583

cash for up to 103,021,043 BCR shares at a price of RON 1.0385 per share

cash for up to 33,256,302 2011 profit shares [1] at a price of RON 0.5 per share

The total cash portion amounts to EUR 28.4 million. The financial terms of the transaction are unchanged from the preliminary agreement with the four other SIFs (Societatea de Investii Financiare) which was announced on 14 September 2011 except for the price of the profit shares, which, in the final negotiations, has been increased from RON 0.1 per share to RON 0.5 per share.

“We welcome the decision of SIF Moldova especially as they have not entered into preliminary agreements with us. We strive to have shareholders from all countries in which Erste Group is active and we are especially happy that we have achieved to anchor also Romanian institutional investors in Erste Group’s shareholding structure which understand our long term strategy for BCR and the Romanian market,” stated Manfred Wimmer, Chief Financial Officer, Erste Group.

Upon implementation of the transaction agreement SIF Moldova will hold up to a 1% stake in Erste Group. SIF Moldova can dispose of up to 25% of its EGB shares immediately after the acquisition as well as after 6,12,18 months from the date of the acquisition. It is also stipulated that SIF Moldova waives the right to request the listing of BCR as well as to special dividends.

[1] Definition - profit shares: shares issued in 2011 in lieu of a cash dividend for the 2010 business year