

Komerční banka signed a Memorandum of Understanding with SGEF SA with a view to become 100% owner of SGEF CR

19 July 2024

On 18 July 2024 Komerční banka, a.s. signed a non-binding Memorandum of Understanding with Société Générale Equipment Finance, S.A. (SGEF SA) and its parent company Société Générale, S.A. (SG SA) with a view to purchase from SGEF SA the remaining 49.9% stake in SG Equipment Finance Czech Republic s.r.o. (SGEF CR).

This contemplated acquisition would happen concomitantly with the contemplated sale by the SG Group of its Equipment Finance's activities including the shares in SGEF SA (but excluding activities in Czech Republic and Slovakia) to BPCE group, a French financial group.

The signature of this Memorandum of Understanding follows a previously signed Memorandum of Understanding entered into between Société Générale and BPCE, which was announced on April 11th 2024. The acquisition by Komerční banka, which already holds 50.1% of SGEF CR, of the remaining 49.9% stake in SGEF CR would thus complete the transaction.

"We are taking this step as the existing majority shareholder of SGEF CR. The purchase of the remaining stake is a logical and strategic step for Komerční banka to further deepen our long-term and successful cooperation on the corporate investment financing market.", notes Jan Juchelka, Chairman of the Board of Komerční banka.

Reinhold Knödl, CEO of SGEF CR adds: *"KB's exclusive ownership creates new opportunities to further strengthen our expertise in specialised financing and innovative financial solutions. In addition, this transaction brings continuity and stability for our clients, employees, and partners."*

The continuation of business cooperation with clients and suppliers common to SGEF SA and SGEF CR would be ensured by a Business Cooperation Agreement that both companies intend to enter into.

This acquisition remains subject to the satisfaction of standard conditions precedent, including conditions precedent related to the sale of the Equipment Finance's activities to BPCE group (in particular to the approval of such sale by the relevant antitrust, financial and regulatory authorities).

The closing of the acquisition is contemplated to occur in the first quarter of 2025.

Tomáš Zavoral
tomas_zavoral@kb.cz
731 493 296

Šárka Nevoralová
sarka_nevoralova@kb.cz
734 236 325

Michal Teubner
michal_teubner@kb.cz
606 653 219
