

# KBC Group

## 4Q and FY2018 results

### Press presentation

Johan Thijs, KBC Group CEO

Rik Scheerlinck, KBC Group CFO

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# Key takeaways for KBC Group

## 4Q 2018 financial performance

- ❖ Commercial bank-insurance franchises in core markets performed well
- ❖ Customer loans and customer deposits increased in most of our core countries
- ❖ Higher net interest income and net interest margin
- ❖ Lower net fee and commission income
- ❖ Lower net gains from financial instruments at fair value and higher net other income
- ❖ Excellent sales of non-life insurance and lower sales of life insurance y-o-y
- ❖ Strict cost management
- ❖ Low net impairments on loans
- ❖ Solid solvency and liquidity
- ❖ A total gross dividend of 3.5 EUR per share will be proposed to the AGM for the 2018 accounting year (of which an interim dividend of 1 EUR per share paid in November 2018 and a final dividend of 2.5 EUR per share)

Excellent  
net  
result of  
**621m**  
EUR in  
4Q18

FY18

- ROE 16%
- Cost-income ratio 57% (excl. specific items)
- Combined ratio 88%
- Credit cost ratio -0.04%
- Common equity ratio 16.0% (B3, DC, fully loaded)
- Leverage ratio 6.1% (fully loaded)
- NSFR 136% & LCR 139%
- Pay-out ratio 59% (including the total dividend and AT1 coupon)

# KBC Group Consolidated results

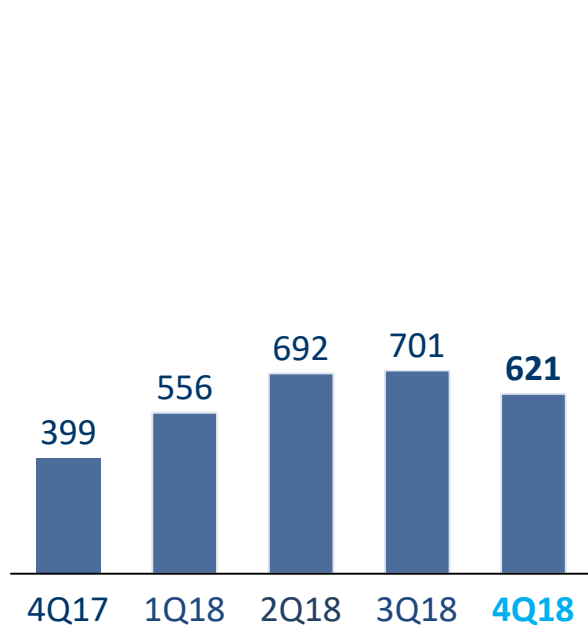
## 4Q 2018 performance



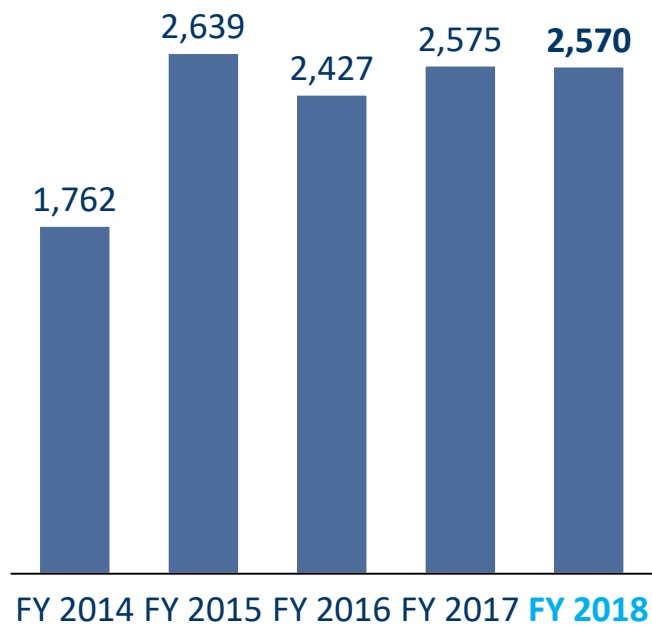
# KBC Group

Excellent net result of 621m in 4Q 2018 and 2,570m in FY 2018

## Net result



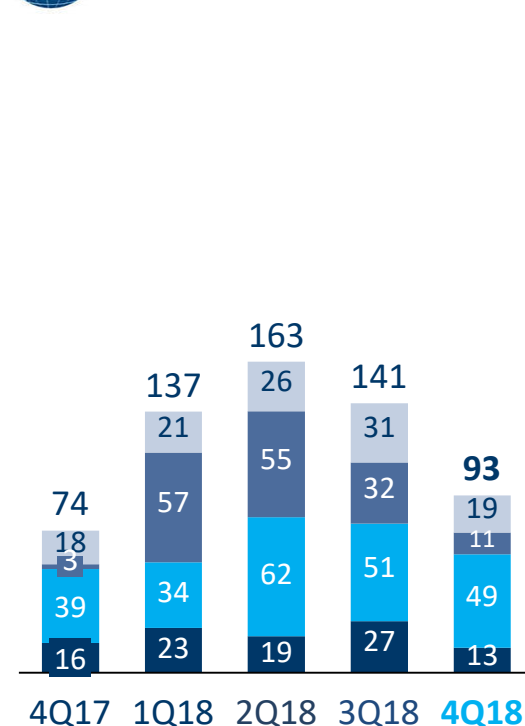
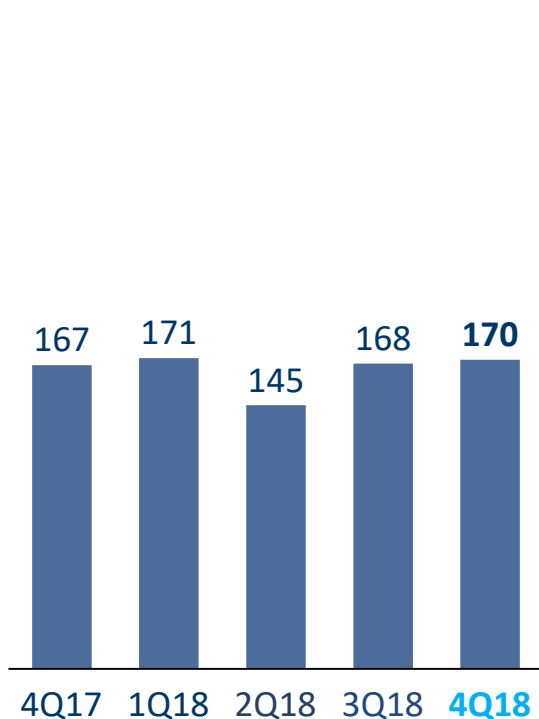
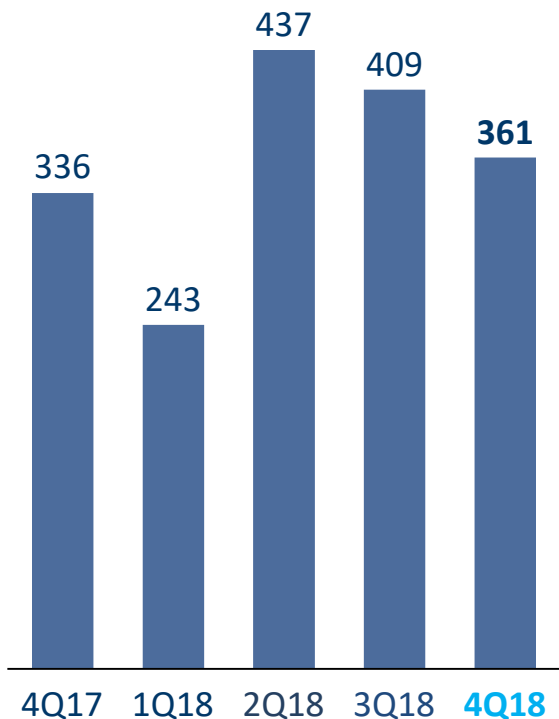
q-o-q



FY

# Net result per business unit

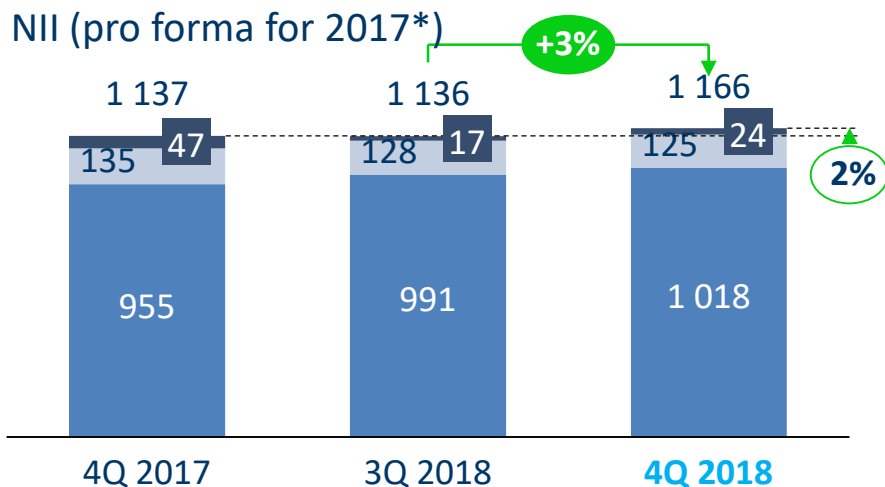
*Overall positive contribution of the business units*



- Bulgaria
- Hungary
- Ireland
- Slovakia

# Net interest income

Higher net interest income (NII) and net interest margin (NIM)



■ NII - netted positive impact of ALM FX swaps \*\*   ■ NII - Insurance   ■ NII - Banking (incl. holding-company/group)

**NII up by 3% q-o-q and by 2% y-o-y.** Note that NII banking increased by 3% q-o-q and by 7% y-o-y. The q-o-q increase was driven primarily by:

(+) additional positive impact of both short- & long-term interest rate increases in the Czech Republic, continued good loan volume growth, lower funding costs and higher netted positive impact of ALM FX swaps

*partly offset by:*

(-) lower reinvestment yields in our euro area core countries and pressure on commercial loan margins in most core countries

## NIM (pro forma for 2017\*\*\*)

Quarter	4Q17	3Q18	4Q18
NIM	1.97%	1.98%	<b>2.02%</b>

- NIM up by 4 bps q-o-q
- Up by 5 bps y-o-y due mainly to the positive impact of repo rate hikes in the Czech Republic and lower funding costs

\* 2017 pro forma figures for NII as the impact of ALM FX derivatives was 'netted' in NII as of 2018

\*\* From all ALM FX swap desks

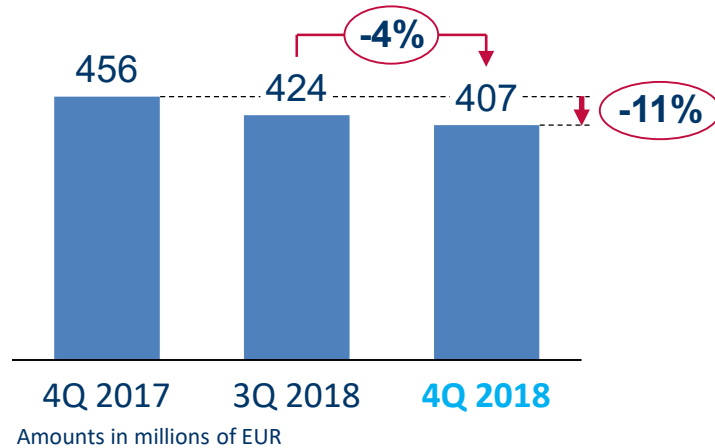
\*\*\* NIM is calculated excluding the dealing room and the net positive impact of ALM FX swaps & repos

# Net fee and commission income

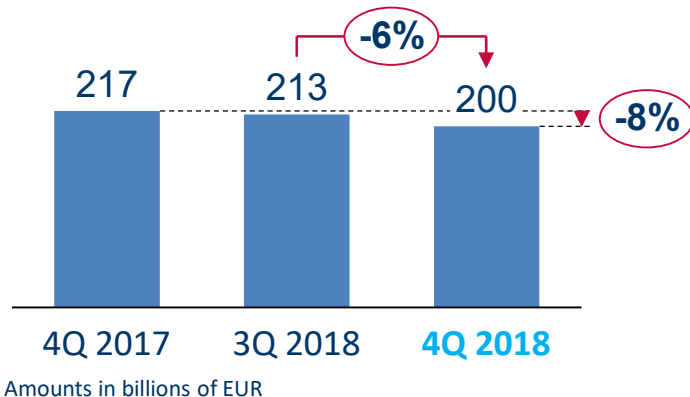
## Lower net fee and commission income

### Net fee and commission income

(pro forma for 2017\*)



### Assets under management (AuM\*\*)



### Net fee and commission income (407m EUR)

Q-o-q decrease by 4% was the result of:

- **Net F&C income from Asset Management Services** decreased by 7% q-o-q as a result of lower management fees from mutual funds and unit-linked life insurance products, despite seasonally higher entry fees from mutual funds and unit-linked life insurance products
- **Net F&C income from banking services** increased by 3% q-o-q due mainly to higher network income and higher fees from credit files & bank guarantees, partly offset by seasonally lower fees from payment services
- **Distribution costs** rose by 6% q-o-q due chiefly to higher commissions paid on life insurance sales

### Assets under management (200bn EUR)

- Decreased by 6% q-o-q due largely to a negative price effect
- The mutual fund business has seen small net outflows, mainly to savings accounts

\* 2017 pro forma figures as the network income shifted from FIFV to net F&C as of 2018

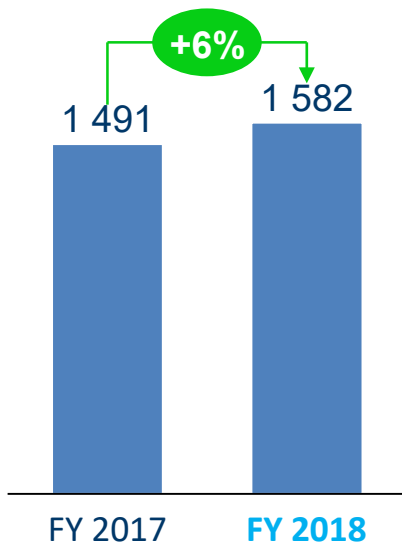
\*\* Note that 3Q18 AuM figures were restated due to a reclassification of roughly -1bn EUR of assets under investment advice



# Non-life insurance

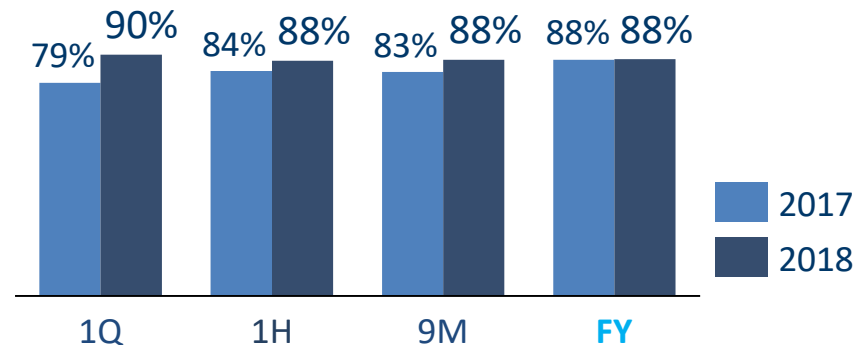
*Higher non-life premium and exceptional combined ratio*

## Non-Life (Gross earned premium)



**Up by 6% y-o-y** mainly thanks to a good commercial performance in all major product lines in our core markets and tariff increases

## Combined ratio non-life



The **non-life combined ratio** for FY18 amounted to **88%**. An **excellent level** in line with FY17.

Note however that FY17 benefited from an one-off release of provisions in Belgium (positive effect of 26m EUR). Excluding this one-off release, the combined ratio amounted to 90% at FY17

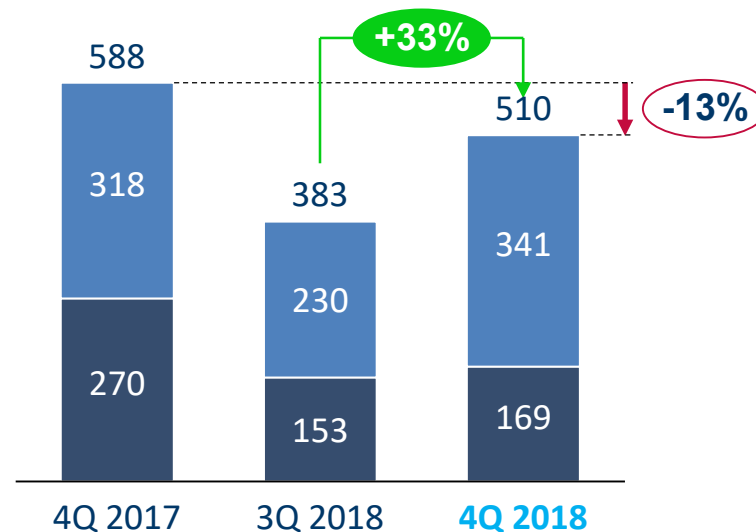
# Life insurance

*Life sales increased q-o-q driven by seasonality, but down y-o-y*

**Sales of Life insurance products increased by 33% q-o-q and decreased by 13% y-o-y**

- The q-o-q increase was driven mainly by higher sales of guaranteed interest products in Belgium (attributable chiefly to traditionally higher volumes in tax-incentivised pension saving products in 4Q18) and higher sales of unit-linked products in Belgium and the Czech Republic
- The y-o-y decrease was driven primarily by lower sales of unit-linked products in Belgium
- Sales of unit-linked products accounted for 33% of total life insurance sales in 4Q18

Life sales



■ Guaranteed interest rate products ■ Unit-linked products

# Net gains from financial instruments at fair value

## *Lower fair value gains*

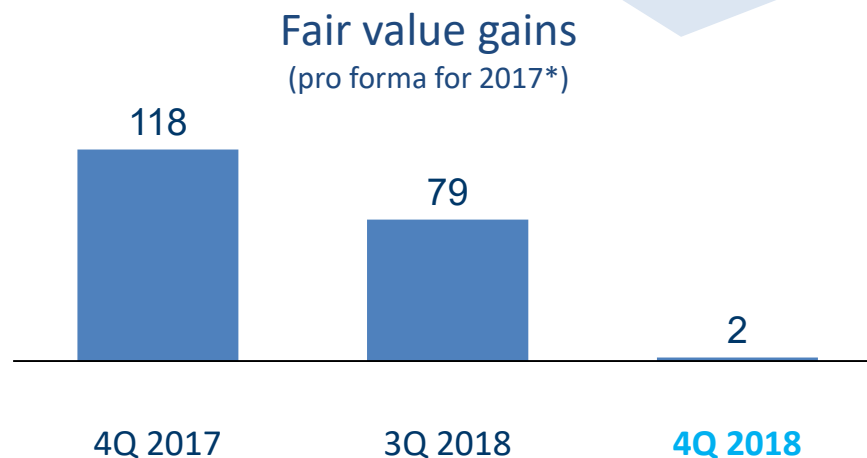
The lower q-o-q figures for **net gains from financial instruments at fair value** were attributable mainly to:

- a negative change in market, credit and funding value adjustments (mainly as a result of changes in the underlying market value of the derivatives portfolio and increased credit & funding spreads)
- lower net result on equity instruments (insurance)

*partly offset by:*

- a positive change in ALM derivatives

Note that dealing room income stabilised q-o-q



\* 2017 pro forma figures as:

1) the impact of the FX derivatives was 'netted' in NII as of 2018

2) the shift from realised gains on AFS shares and impairments on AFS shares to FIFV due to IFRS 9 (overlay approach for insurance)

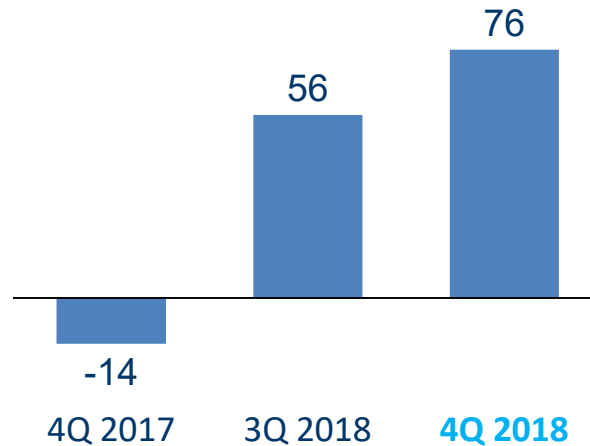
# Other net income

*Higher other net income*

**Other net income** amounted to 76m EUR, higher than the normal run rate of around 50m EUR. 4Q18 was positively impacted by the settlement of legacy legal files in the Belgium Business Unit (+33m EUR).

Note that 4Q17 was negatively impacted by an additional provision of 61.5m EUR related to an industry wide review of the tracker rate mortgage products originated in Ireland before 2009

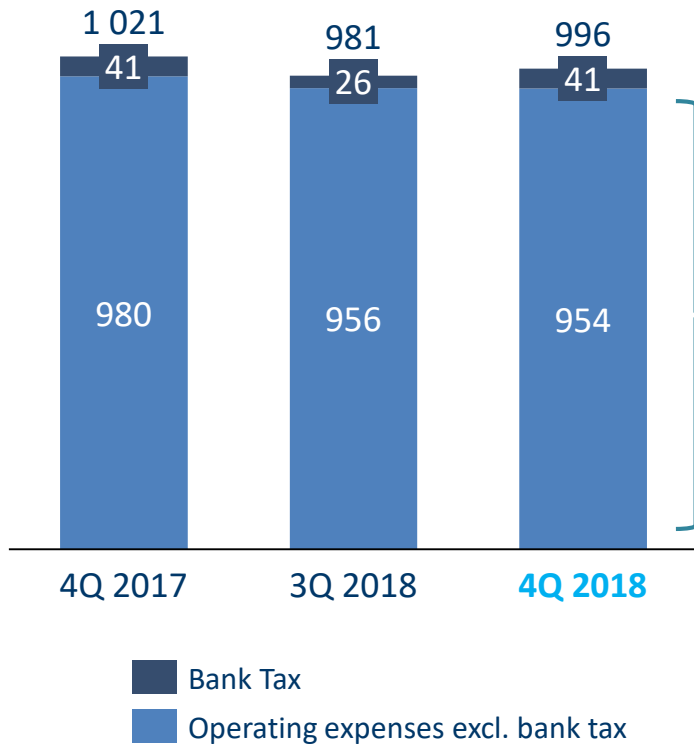
## Other net income



# Operating expenses

*Strict cost management*

## Operating expenses



Cost/Income ratio\*

FY17	9M18	FY18
55%	57%	57%

**Operating expenses excluding bank tax roughly stabilised q-o-q primarily as a result of:**

- lower staff expenses, despite wage inflation in most countries
- less one-off costs (2m EUR in 4Q18 vs 14m in 3Q18)

*offset by:*

- seasonal effects such as traditionally higher ICT and professional fee expenses
- higher depreciation & amortisation costs

Note that contrary to previous years, marketing expenses were better spread throughout the year

**Excluding the consolidation impact of UBB/Interlease, bank tax, FX effect and one-off costs, operating expenses in FY18 rose by 1.7% y-o-y**

**Total bank taxes** increased from 439m EUR in FY17 to 462m in FY18 (representing 10.9% of FY18 operating expenses)

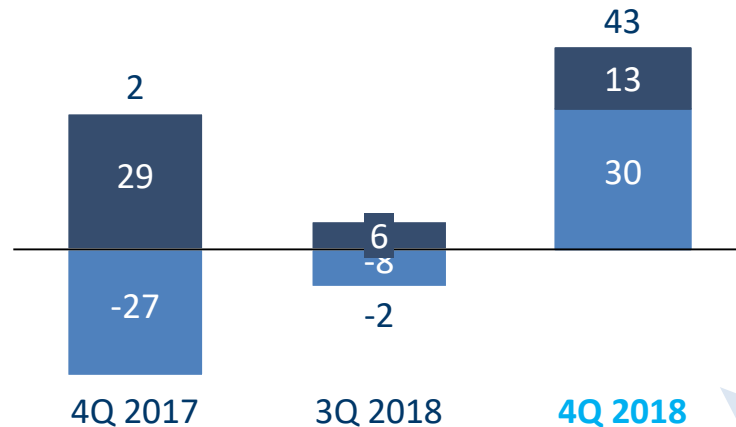
- *Cost/Income ratio (banking) adjusted for specific items: MtM ALM derivatives and one-off items are fully excluded, but bank taxes are included pro-rata*

# Asset impairments

*Low asset impairments and excellent credit cost ratio*

## Asset impairment

(negative sign is write-back)



- Other impairments
- Impairments on financial assets at AC\* and FVOCI

\* AC = Amortised Cost. Under IAS 39, impairments on L&R

### Low asset impairments, mainly to:

- loan loss impairments of 48m EUR in Belgium due to a number of corporate files
- small loan loss impairments in Slovakia and Bulgaria

*partly offset by:*

- net loan loss impairment releases in Ireland of 15m EUR (in line with 3Q18)
- small net loan loss impairment reversals in Hungary and Group Centre

Note that there were no loan loss impairments nor releases in the Czech Republic

**Impairment of 13m EUR on 'other'**, mainly as the result of a review of residual values of financial car leases under short-term contracts in the Czech Republic

**The credit cost ratio** amounted to -0,04% in FY18 due to low gross impairments and several releases

## Credit cost ratio (YTD)

FY16	FY17	FY18
0.09%	-0.06%	-0,04%



# KBC Group Consolidated results

FY 2018 performance

# Key takeaways for KBC Group

## Full year 2018 financial performance

- ❖ Commercial bank-insurance franchises in core markets performed well
- ❖ Customer loans and customer deposits increased in most of our core countries
- ❖ Higher net interest income and net interest margin
- ❖ Lower net fee and commission income
- ❖ Lower net gains from financial instruments at fair value and higher net other income
- ❖ Excellent sales of non-life insurance and lower sales of life insurance y-o-y
- ❖ Costs up
- ❖ Net impairments releases on loans
- ❖ Solid solvency and liquidity
- ❖ A total gross dividend of 3.5 EUR per share will be proposed to the AGM for the 2018 accounting year (of which an interim dividend of 1 EUR per share paid in November 2018 and a final dividend of 2.5 EUR per share)

Excellent  
net  
result of  
**2,570m**  
EUR in  
FY18

FY18

- ROE 16%
- Cost-income ratio 57% (excl. specific items)
- Combined ratio 88%
- Credit cost ratio -0.04%
- Common equity ratio 16.0% (B3, DC, fully loaded)
- Leverage ratio 6.1% (fully loaded)
- NSFR 136% & LCR 139%
- Pay-out ratio 59% (including the total dividend and AT1 coupon)



# KBC Group

*FY 2018 net result amounted to 2,570m EUR*



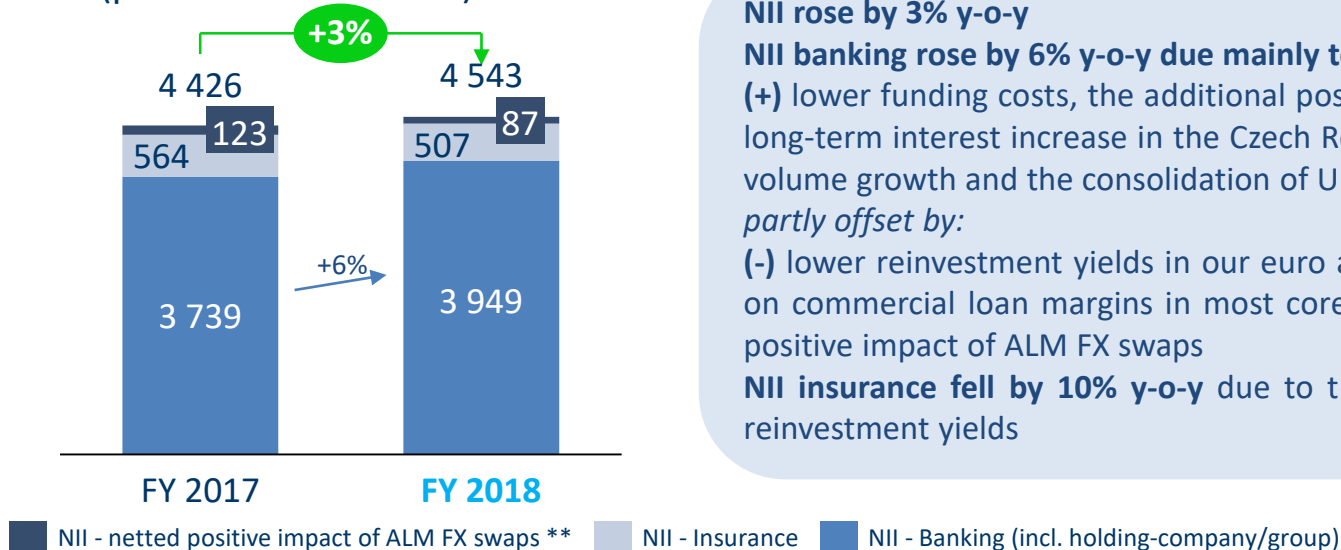
**Net result stabilized y-o-y to 2,570m EUR in 2018, mainly as a result of the following:**

- **Revenues** fell by 1% y-o-y pro forma mainly due to sharply lower net result from net gains from financial instruments at fair value and lower net fee & commission income, largely offset by higher net interest income, net other income and result from life and non-life insurance after reinsurance
- **Operating expenses excluding bank tax** increased by 4% y-o-y or 137m EUR y-o-y in FY18. Total bank taxes increased from 439m EUR in FY17 to 462m EUR in FY18. Excluding the consolidation impact of UBB/Interlease bank tax, FX effect and one-off costs, operating expenses in FY18 rose by 1.7% y-o-y
- **Net impairment releases** of 17m EUR, due chiefly to:
  - A net loan loss provision release in Ireland (112m EUR) and small reversals in Hungary, Bulgaria and the Group Centre
  - Low gross impairments in all segments and all countries
  - Impairment of 45m EUR on 'other', mainly as the result of a review of residual values of financial car leases under short-term contracts in the Czech Republic

# Net interest income

Higher net interest income (NII) and net interest margin (NIM)

NII (pro forma for 2017\*)



**NII rose by 3% y-o-y**

**NII banking rose by 6% y-o-y due mainly to:**

(+) lower funding costs, the additional positive impact of both short- & long-term interest increase in the Czech Republic, continued good loan volume growth and the consolidation of UBB

*partly offset by:*

(-) lower reinvestment yields in our euro area core countries, pressure on commercial loan margins in most core countries and lower netted positive impact of ALM FX swaps

**NII insurance fell by 10% y-o-y** due to the negative impact of lower reinvestment yields

NIM (pro forma for 2017\*\*\*)

Full year	FY 2017	FY 2018
NIM	1.95%	<b>2.00%</b>

**NIM up by 5 bps y-o-y** due mainly to the positive impact of repo rate hikes in the Czech Republic and lower funding costs

\* 2017 pro forma figures for NII as the impact of ALM FX derivatives was 'netted' in NII as of 2018

\*\* From all ALM FX swap desks

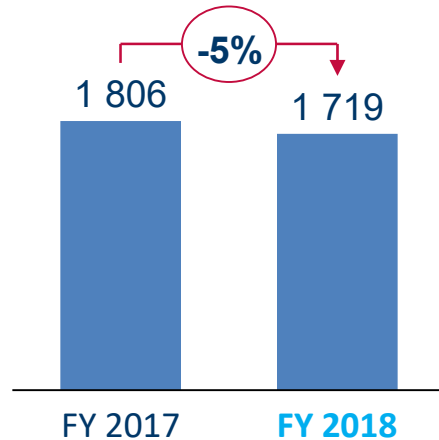
\*\*\* NIM is calculated excluding the dealing room and the net positive impact of ALM FX swaps & repos

# Net fee and commission income

*Lower net fee and commission income and AUM*

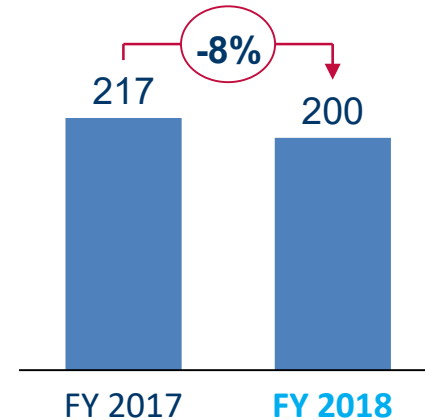
## Net fee and commission income

(pro forma for 2017\*)



Amounts in millions of EUR

## Assets under management (AuM)



Amounts in billions of EUR

**Net fee and commission income** decreased by 5% y-o-y:

- Net fee and commission income from **Asset Management Services** decreased by 10% y-o-y as a result of lower entry and management fees from mutual funds & unit-linked life insurance products
- Net fee and commission income from **banking services** increased by 2% y-o-y due mainly to higher fees from payment services
- Distribution costs fell by 5% y-o-y

**Assets under management (200bn EUR)**

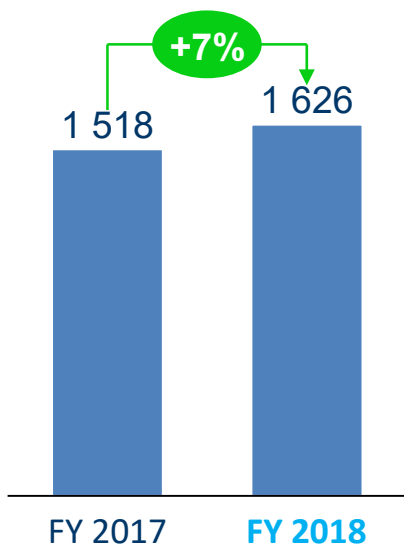
- Decreased by 8% y-o-y due largely to a negative price effect

\* 2017 pro forma figures as the network income shifted from FIFV to net F&C as of 2018

# Non-life insurance

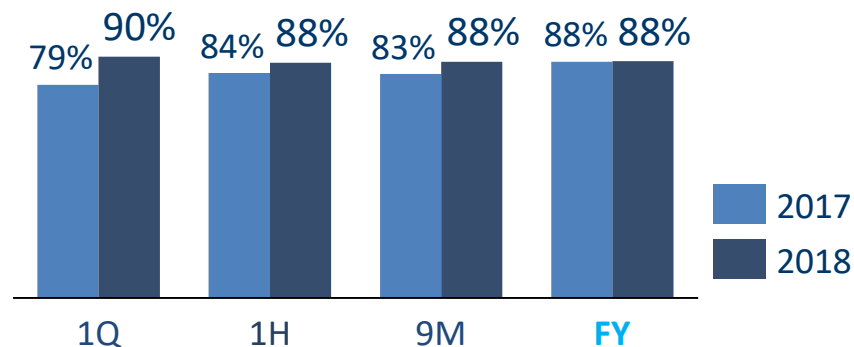
*Higher non-life insurance sales and exceptional combined ratio*

Non-Life sales  
(Gross written premium)



**Up by 7% y-o-y** mainly thanks to a good commercial performance in all major product lines in our core markets and tariff increases

Combined ratio non-life

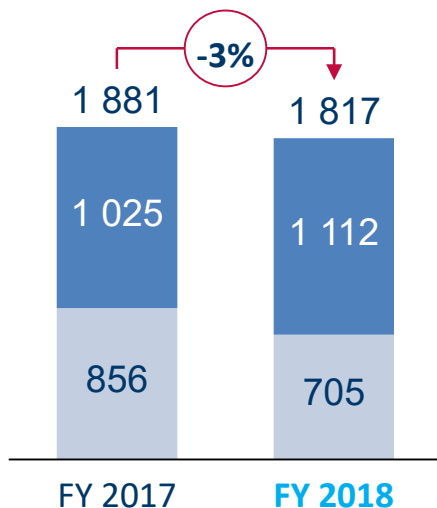


The **non-life combined ratio** at FY18 stood at an **exceptional 88%**. This is in line with FY17, which benefited from a one-off release of provisions in Belgium (positive effect of 26m EUR). Excluding this one-off release, the combined ratio amounted to 90% at FY17

# Life

## Lower life insurance sales and lower value of new business (VNB)

### LIFE SALES



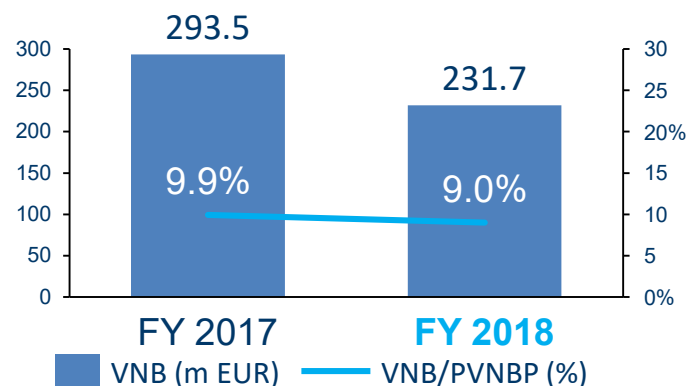
■ Guaranteed interest product ■ Unit-linked products

#### Sales of Life insurance products down by 3% y-o-y:

- The 18% y-o-y decrease in sales of unit-linked products was the result of a less favourable investment climate
- Sales of guaranteed interest products rose by 8% y-o-y

Sales of unit-linked products accounted for 39% of total life insurance sales

### VNB (Life)\*



**VNB** fell by 21% y-o-y to 231.7 EUR due to the exceptionally good 2017 result:

- Overall decrease in new business volumes of unit-linked products in most entities. Due to exceptionally good unit-linked sales in 2017, the decrease is most pronounced for KBC Insurance NV and K&H Insurance
- At KBC Insurance NV, the decrease in unit-linked volumes was partly offset by an increase in new business volumes of guaranteed interest products

Overall profitability still supported by stable volume and high profitability of risk products

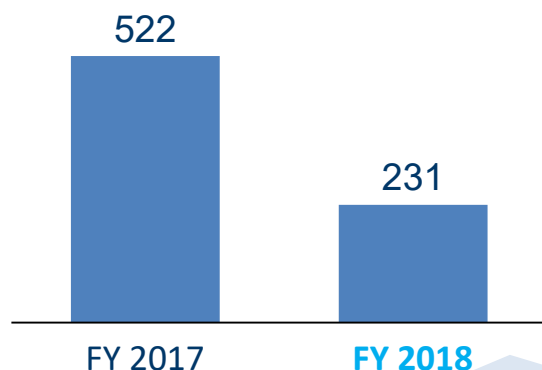
- VNB = Value of New Business = present value of all future profit attributable to the shareholders from the new life insurance policies written during the year 2018
- The VNB of KBC Group includes the expected future income generated by other parties within KBC Group arising from the sales of life insurance business. In 2018, this income amounted to 114m EUR (compared with 175m EUR in 2017)
- VNB/PVNBP = VNB at point of sale compared with the Present Value of New Business Premiums. This ratio reflects the margin earned on total premiums

# The other total income drivers

*Lower fair value gains and higher other net income*

## Fair Value Gains

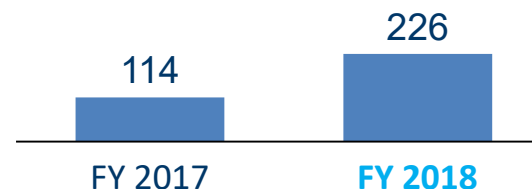
(pro forma for 2017\*)



The sharply lower y-o-y figure for **net gains from financial instruments at fair value** was attributable to:

- Lower dealing room results
- A negative change in market, credit and funding value adjustments (mainly as result of changes in the underlying market value of the derivatives portfolio and increased credit spreads)
- A negative change in ALM derivatives (33m EUR in FY18 compared with 92m EUR in FY17)
- Lower net result on equity instruments (insurance)

## Other net income



**Other net income** sharply increased to 226m EUR in FY18 from 114m EUR in FY17. This is mainly the result of the settlement of some legacy legal files in 2018, while 2017 was impacted by an additional provision of 116m EUR related to the industry wide review of the tracker rate mortgage products originated in Ireland before 2009

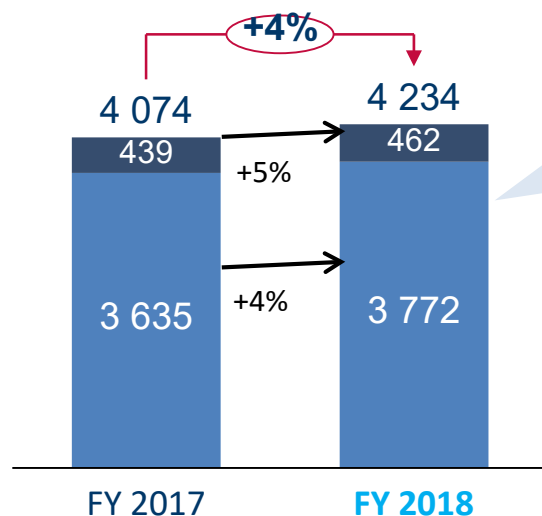
\* 2017 pro forma figures as:

- 1) the impact of the FX derivatives was 'netted' in NII as of 2018
- 2) the shift from realised gains on AFS shares and impairments on AFS shares to FIFV due to IFRS 9 (overlay approach for insurance)

# Operating expenses

*Strict cost control, good cost/income ratio*

## Operating expenses



■ Bank tax ■ Operating expenses

- **Operating expenses excluding bank tax** increased by 4% y-o-y or 137m EUR y-o-y in FY18
- **Total bank taxes** increased from 439m EUR in FY17 to 462m in FY18
- **Excluding the consolidation impact of UBB/Interlease, bank tax, FX effect and one-off costs, operating expenses in FY18 rose by 1.7% y-o-y**

## YTD Cost/Income ratio (banking)\*

	FY17	FY18
Ratio	55%	57%

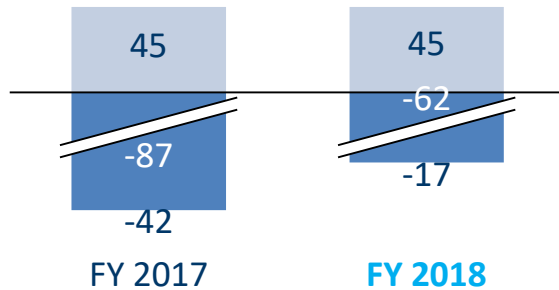
**Cost/income ratio adjusted for specific items\* (banking):** 57% in FY18 (compared with 55% in FY17). Excluding bank tax, C/I ratio amounted to 50% in FY18

\* adjusted for specific items: excluding MtM ALM derivatives and one-off items

# Asset impairments

*Net impairment releases and excellent credit cost ratio*

## Impairments on loans and receivables (negative sign is write-back)

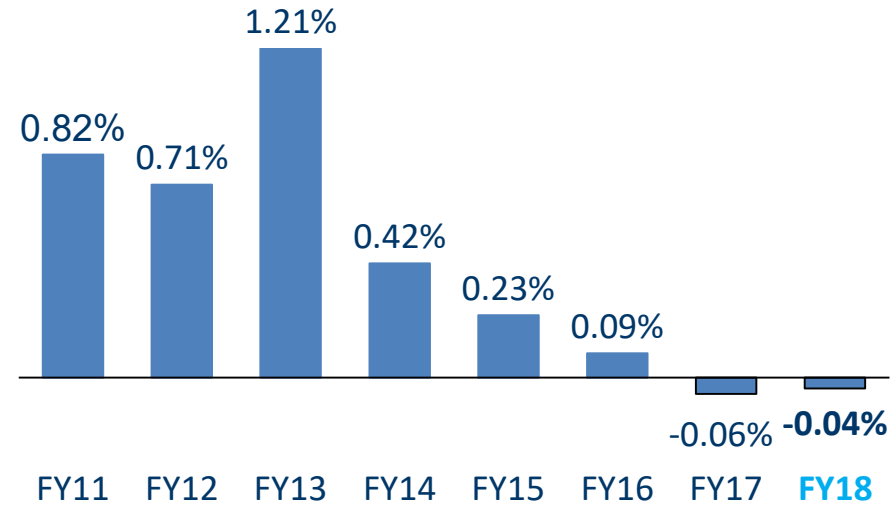


- Other impairments
- Impairments on financial assets at AC\* and FVOCI

**Net impairment releases of 17m EUR in FY18**, due chiefly to:

- A net loan loss provision release in Ireland (112m EUR) and small reversals in Hungary, Bulgaria and the Group Centre
- Low gross impairments in all segments and all countries
- Impairment of 45m EUR on 'other', mainly as the result of a review of residual values of financial car leases under short-term contracts in the Czech Republic

## Credit cost ratio (YTD)



**The credit cost ratio amounted to -0.04% in FY18** due to low gross impairments and several releases (-0.06% in FY17)

\* AC = Amortised Cost. Under IASc 39, impairments on L&R





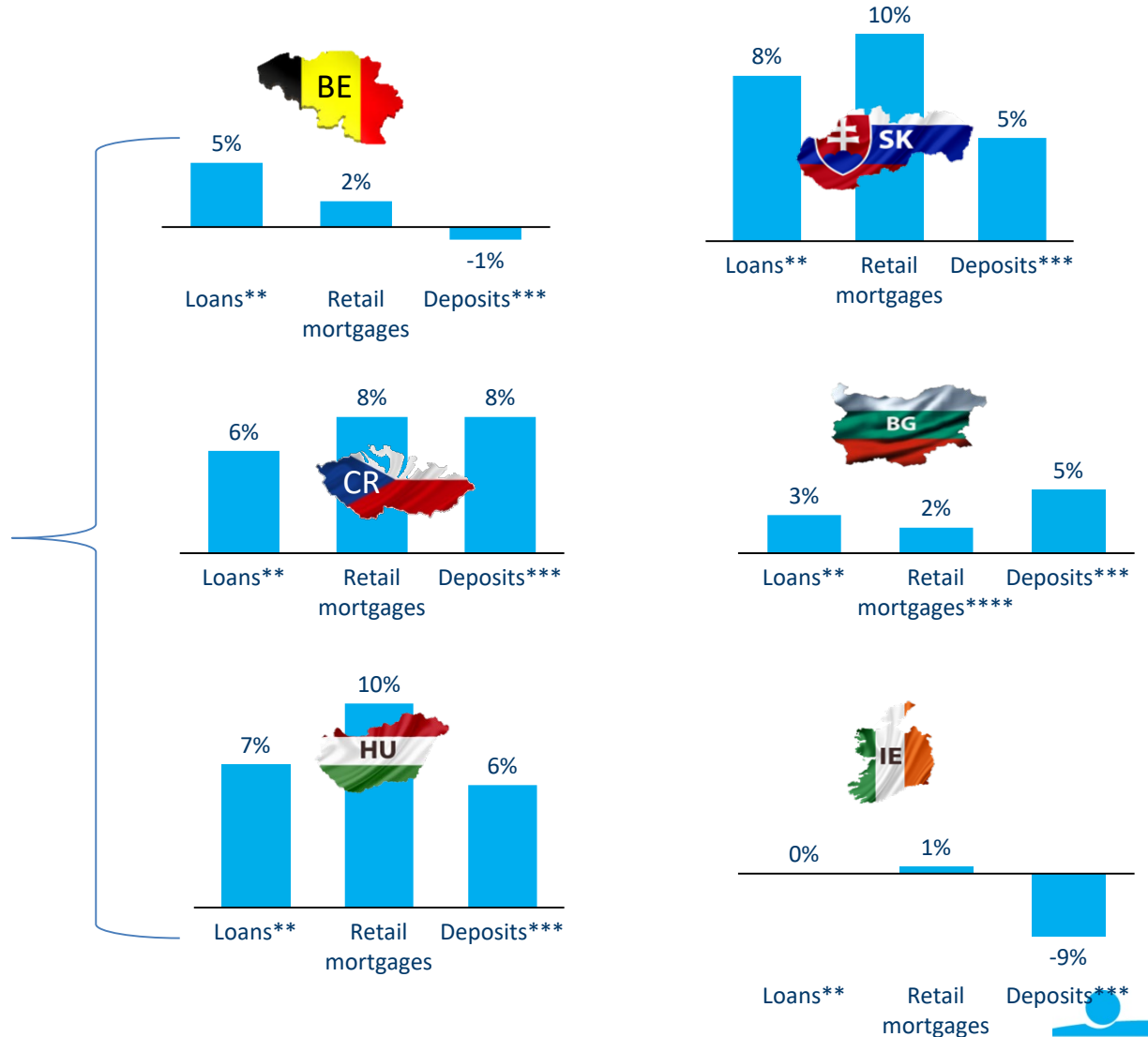
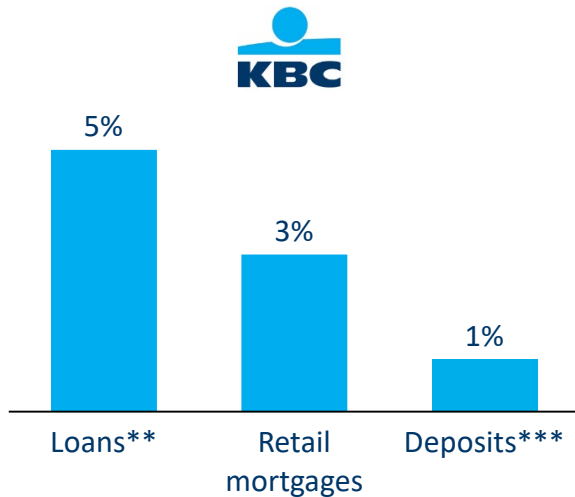
# KBC Group

## Balance sheet, capital and liquidity

# Balance sheet

Loans and deposits continue to grow in most core countries

## Y-O-Y ORGANIC\* VOLUME GROWTH



\* Volume growth excluding FX effects and divestments/acquisitions

\*\* Loans to customers, excluding reverse repos (and bonds)

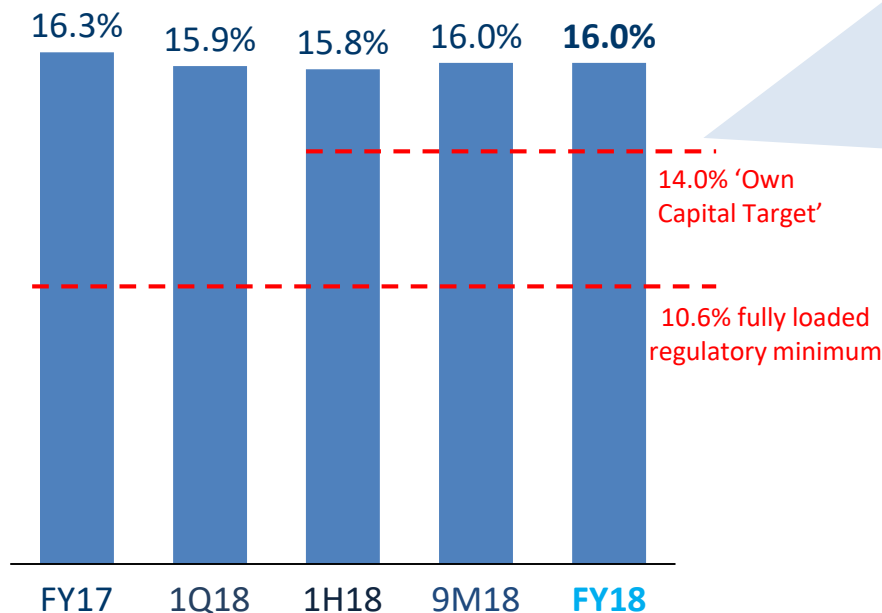
\*\*\* Customer deposits, including debt certificates but excluding repos

\*\*\*\* Retail mortgages in Bulgaria: new business (written from 1 Jan 2014) +6% y-o-y, while legacy -26% y-o-y

# Common equity ratio

*Strong capital position*

## Fully loaded Basel 3 CET1 ratio at KBC Group (Danish Compromise)



At the end of 4Q18, the CET1 ratio has increased by 24 bps q-o-q to 16.22%. In line with our capital distribution policy, the Board of Directors decided that for the year 2018 **the capital above the 'Reference Capital Position' (16.0%) will be paid out** (which will be proposed to the AGM and lead to a payout ratio of 59%). As such, **the common equity ratio\* remained stable at 16.0% at the end of FY18** based on the Danish Compromise. This **clearly exceeds** the minimum capital requirements\*\* set by the competent supervisors of 10.6% fully loaded and our 'Own Capital Target' of 14.0%

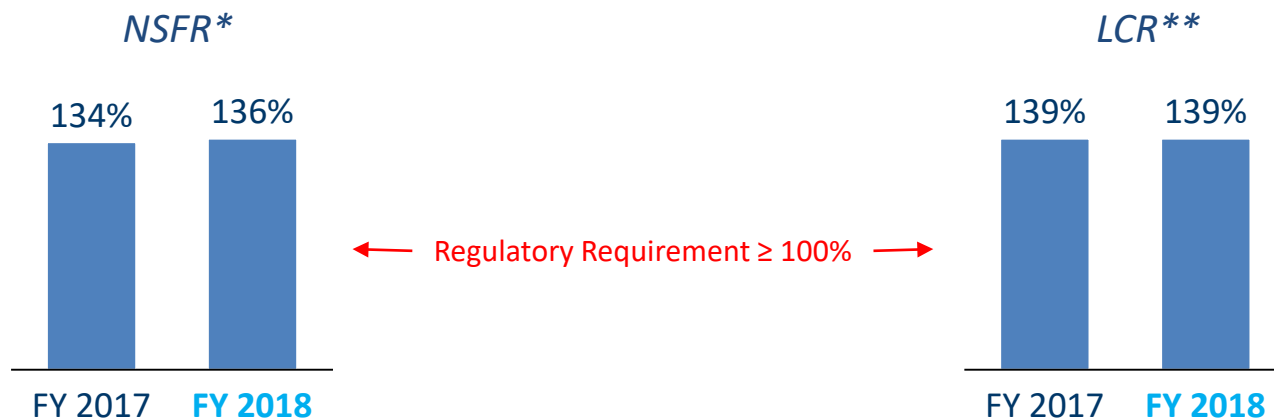
\* Note that 1 January 2018, there is no longer a difference between fully loaded and phased-in

\*\* Excludes a pillar 2 guidance (P2G) of 1.0% CET1

# Liquidity ratios

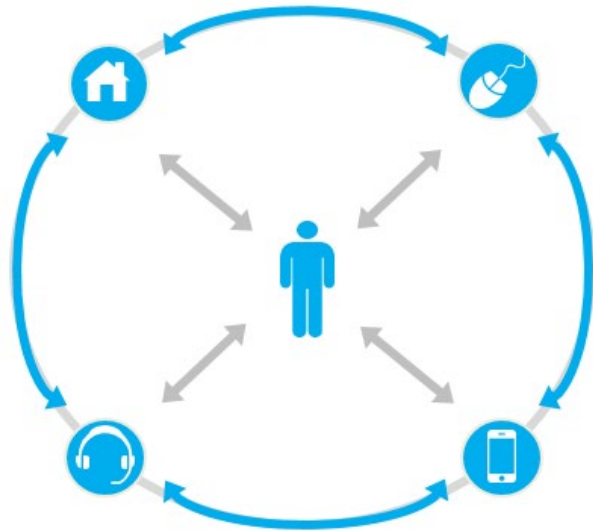
*Liquidity continues to be solid*

## KBC Group's liquidity ratios



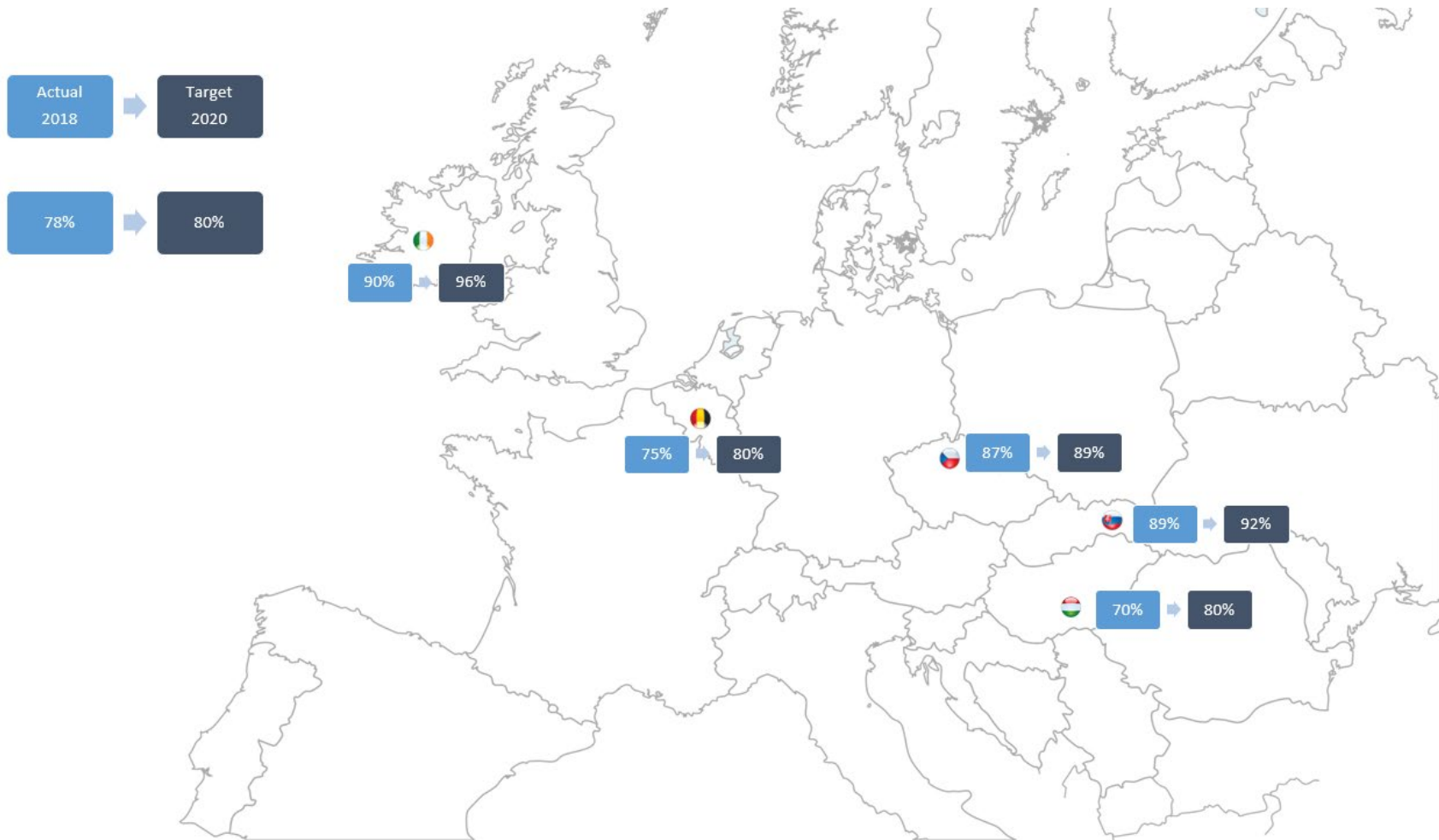
\* Net Stable Funding Ratio (NSFR) is based on KBC's interpretation of the proposal of CRR amendment

\*\* Liquidity Coverage ratio (LCR) is based on the Delegated Act requirements. From EOY2017 onwards, KBC discloses 12 months average LCR in accordance to EBA guidelines on LCR disclosure



KBC Group  
More of the same...  
but differently ...

# Inbound contacts via omni-channel and digital channel\* at KBC Group\*\* amounted to 78% at end 2018... on track to reach Investor Visit target ( $\geq 80\%$ by 2020)

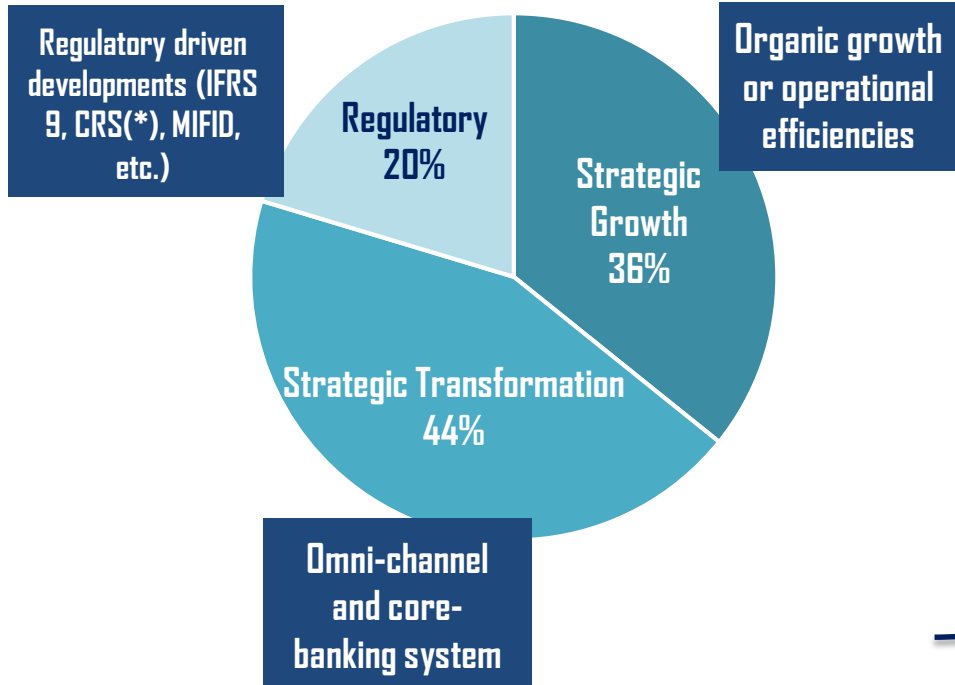


• Clients interacting with KBC through at least one of the non-physical channels (digital or through a remote advisory centre), possibly in addition to contact through physical branches. This means that clients solely interacting with KBC through physical branches (or ATMs) are excluded

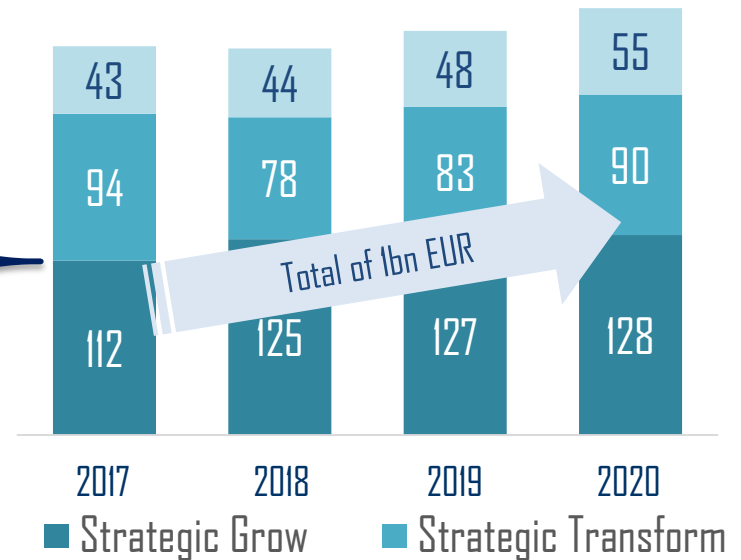
\*\* Bulgaria & PSB out of scope for Group target

# Digital Investments 2017-2020

Cashflow 2017-2020 = 1.5bn EUR

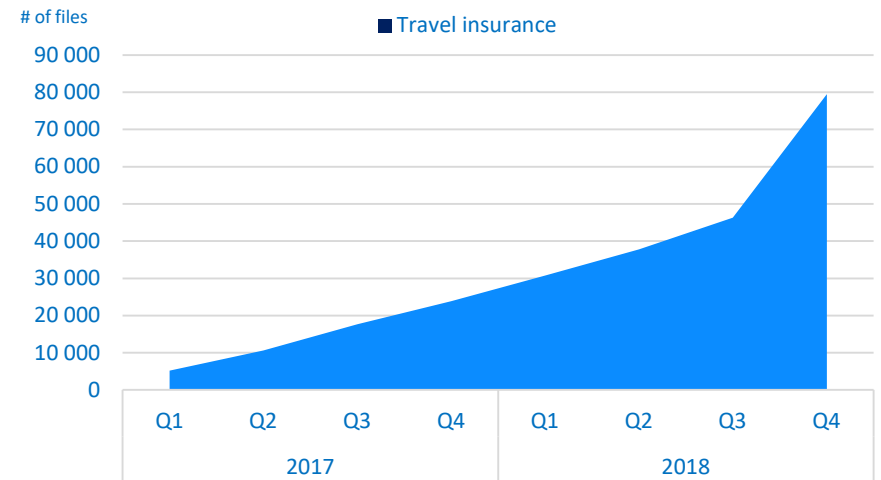
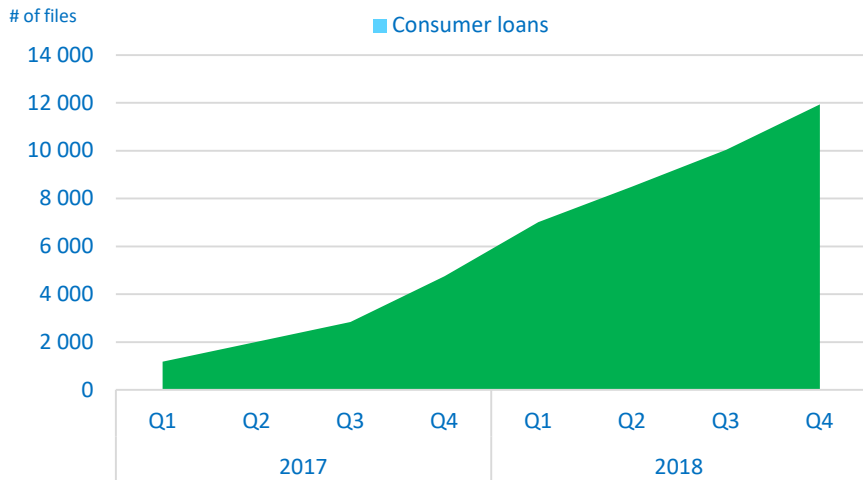
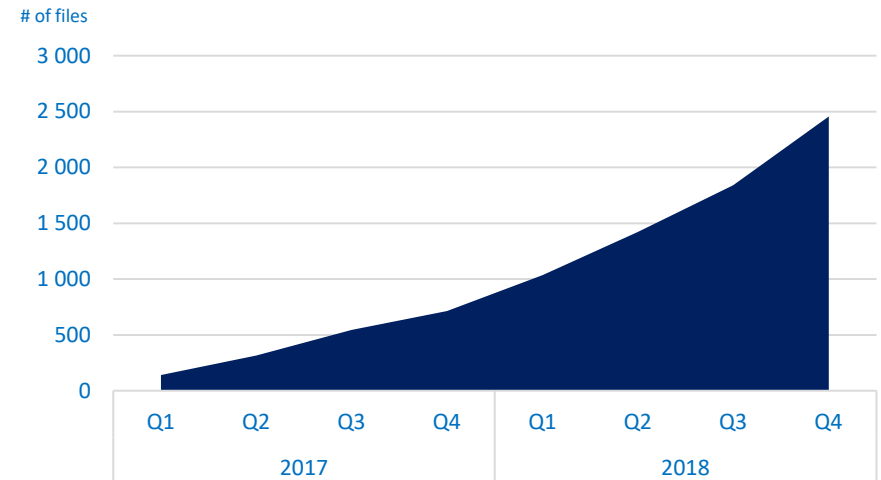
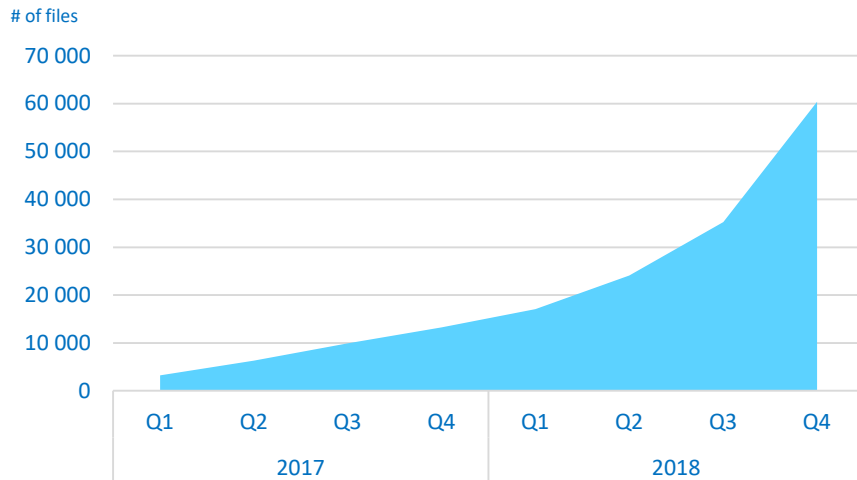


Operating Expenses 2017-2020 = 1bn EUR



(\*) The Common Reporting Standard (CRS) refers to a systematic and periodic exchange of information at international level aimed at preventing tax evasion. Information on the taxpayer in the country where the revenue was taken is exchanged with the country where the taxpayer has to pay tax. It concerns an exchange of information between as many as 53 OECD countries in the first year (2017). By 2018, another 34 countries have joined.

# Digital sales are increasing (examples: Belgium BU)









# Sustainability

The core of our sustainability strategy



**Strict policies** for our day-to-day activities

Focus on **sustainable investments**

Reducing our own **environmental footprint**



**Four focus domains**  
that are close to our core activities



Financial literacy



Stimulating entrepreneurship



Environmental responsibility



Longevity or health

The mindset of all KBC staff should go beyond regulation and compliance. Responsible behaviour is a requirement to implement an effective and credible sustainability strategy. Specific focus on responsible selling and responsible advice

## 2018 achievements:

- Launch of the first Belgian **Sustainable Pension Savings Fund** for private individuals
- Successful launch of the Green Bond Framework and **issue of the Inaugural Green Bond of 500m EUR**
- **SRI funds increased to 9 bn EUR** by the end of 2018 (9.75 bn EUR including KBC's Pension Fund for its employees)
- Updated **KBC Sustainability Policies**
- KBC/CSOB announced to **stop financing of Coal Fired Power Generation and Coal mining** (current exposure phases out in 2023)
- Launch of a **Sustainable Finance Program** (implementation of TCFD-recommendations and the EU Action Plan on Sustainable Finance)



# Sustainability

## Our non-financial environmental targets



Indicator	Goal	2018	2017
Share of renewables in total energy credit portfolio	Minimum 50% by 2030	43,8%	41,1%
Financing of coal-related activities	Immediate stop of coal-related activities and gradual exit in the Czech Republic by 2023 <sup>1</sup>	34m EUR exposure	86m EUR exposure
Total GHG emissions (excluding commuter travel)	25% reduction by 2020 relative to 2015, both absolute and per FTE Long term target for a 50%-decrease by 2030	On track for obtaining 2020 and 2030 targets	-28,9% (absolute) -28,1% (per FTE)
ISO 14001-certified environmental management system	ISO 14001 certification in all core countries at the end of 2017	All 6 core countries certified	Belgium, Slovakia, Hungary and Bulgaria
Business solutions in each of the focus domains	Develop sustainable banking and insurance products and services to meet a range of social and environmental challenges	See Sustainability & Annual Report 2017. Updated examples in upcoming 2018 publications	For examples: see Sustainability & Annual Report 2017
Volume of SRI funds	10 billion EUR by end 2020 <sup>2</sup>	9 billion EUR <sup>3</sup>	7.1 billion EUR
Awareness of SRI among both our staff and clients	Increase awareness and knowledge of SRI	100% awareness among Belgian sales teams through e-learning courses	Progress in line with target

69

85/100 (Sector Leader)

C (Prime, best in class)

A- (Leadership)

<sup>(1)</sup> Except for financing of existing coal-fired district heating plants until 2035 under strict conditions, i.e. only to assist further ecological upgrades

<sup>(2)</sup> Our initial target of 5 billion EUR by the end of 2018 had already been met by mid-2017

<sup>(3)</sup> This excludes EUR 777m from KBC's Pension funds and includes EUR 40m Pricos SRI



# KBC Group 4Q and FY 2018

## Looking forward

# Looking forward

## Economic outlook

European economic conditions generally solid, although the growth peak is behind us. Decreasing unemployment rates, with growing labour shortages in some European economies, combined with gradually rising wage inflation will continue to support private consumption. Moreover, also investments will remain an important growth driver. The main elements that could substantially impede European economic sentiment and growth remain the risk of further economic de-globalisation, including an escalation of trade conflicts, Brexit and political turmoil in some euro area countries

## Group guidance

- Solid returns for all Business Units
- A negative impact of the first-time application of IFRS16 (as of January 1<sup>st</sup> 2019) on our CET1 ratio of approximately -6 bps
- Impact of the reform of the Belgian corporate income tax regime: recurring positive P&L impact as of 2018 onwards and one-off negative impact in 4Q17 will be fully recuperated in roughly 3 years' time
- B4 impact (as of January 1<sup>st</sup> 2022) for KBC Group estimated at roughly 8bn EUR higher RWA on fully loaded basis at year-end 2018, corresponding with 9% RWA inflation and -1.3% points impact on CET1 ratio

## Business units

Next to the Belgium and Czech Republic Business Units, the International Markets Business Unit has become a strong net result contributor (although 2018 figures were flattered by net impairment releases)

*We put our clients centre stage and they keep counting on us to help them realise and protect their dreams. We do this proactively and work together to help build society and create sustainable growth. We are genuinely grateful for the confidence they put in us.*

*Johan Thijs, KBC Group CEO*