KBC Group
Company presentation

1Q 2023

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Accounting framework | Implementation of IFRS 17

IFRS 17 (Insurance contracts) is effective from 1 January 2023 (with retrospective application for 2022) and replaces IFRS 4:

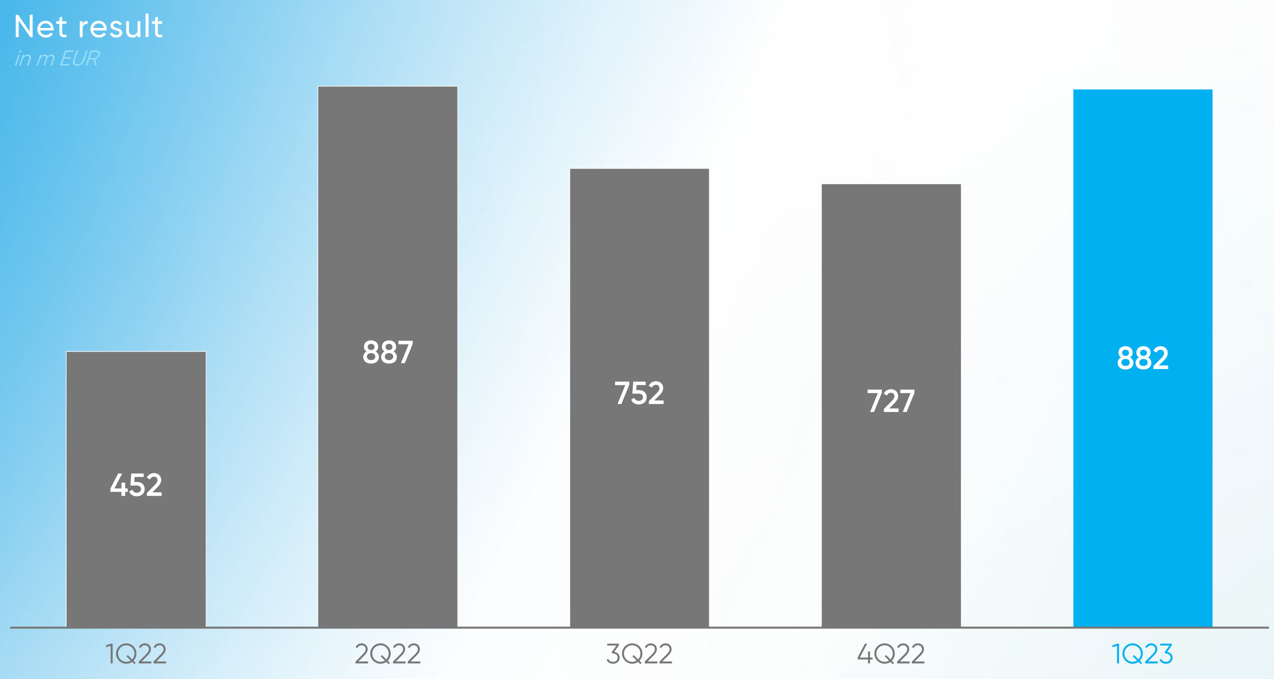
- **The income statement is updated to include the new items introduced by IFRS 17** (also the quarterly figures of 2022 have been restated accordingly)
- **This does not change the underlying economics and steering of the business**
  - No change to KBC Group CET1 ratio
  - No change to capital distribution policy
  - No change to KBC Insurance Solvency II ratio
- It primarily constitutes a new accounting framework
  - **New structure of KBC specific bank-insurance integrated income statement** and some changes to the balance sheet
  - **Some changes to specific Group and Insurance KPIs**, including Cost-income ratio and Combined ratio
  - Belgium unit-linked contracts are not accounted for under IFRS 17, but remain accounted for under IFRS 9, as they do not contain an insurance component

Refer to KBC.com for more details on **concepts applied within KBC's transition to IFRS 17** as well as **restatements of the 2022 quarterly and annual results** (publication of 18APR23)

Highlights

- **Commercial bank-insurance franchises** in core markets performed excellently
- **Customer loans** and **customer deposits** increased y-o-y in most of our core countries (on a comparable basis)
- KBC Bank will **subject its existing climate targets to SBTi**
- Lower **net interest income q-o-q**
- Higher **net fee and commission income** q-o-q
- Q-o-q stable **net result from financial instruments at fair value** and q-o-q increase of **net other income**
- Higher sales of **non-life insurance** y-o-y and lower sales of **life insurance** (both q-o-q and y-o-y)
- Costs in 1Q include bulk of full-year bank & insurance taxes; **costs excl. bank & insurance taxes down q-o-q**
- **Net impairment release**
- Solid **solvency** and **liquidity**

Excellent net result of 882m EUR over 1Q23



YTD ratios

- Return on Equity 15%*
- Cost-income ratio 50%**
- Combined ratio 83%
- Credit cost ratio -0.04%
- CET1 ratio 16.1% (B3, DC, fully loaded)
- Leverage ratio 5.5% (fully loaded)
- NSFR 139% & LCR 152%

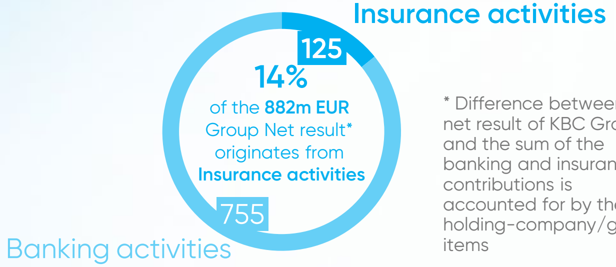
* When bank & insurance taxes are evenly spread throughout the year and excluding one-offs

** When excluding certain non-operating items; See glossary for the exact definition

Strategic focus | What differentiates us from peers

Unique integrated bank-insurance+ model

- We offer an **integrated response** to our clients' banking and insurance needs. Our **organisation** is similarly integrated, operating as a single business and a **digital-first, lead-driven and AI-led bank-insurer**.
- Our integrated model offers our clients the **benefit of a comprehensive, one-stop, relevant and personalised financial service** that allows them to choose from a wider, complementary and optimised range of products and services, which go beyond pure bank-insurance.
- For ourselves, it offers benefits in terms of income and risk diversification, additional sales potential through intensive co-operation between the bank and insurance distribution channels, significant cost-savings and synergies, and heightened interaction opportunities with and a **more complete understanding of our clients**.



* Difference between the net result of KBC Group and the sum of the banking and insurance contributions is accounted for by the holding-company/group items

Successful digital-first approach through KATE

- Our **digital interaction with clients** forms the basis of our business model in our strategy, not only in terms of sales and advice, but also in E2E digital process and product development.
- **Artificial intelligence** and data analysis will play an important part in digital sales and advice. Kate, our personal digital assistant, is featured prominently in this regard.
- **The independent international consulting firm Sia Partners named KBC Mobile one of the top performing mobile banking app worldwide (N°1 in 2021 and N°3 in 2022)**: a clear recognition of a decade of innovation, development and listening closely to our clients.

3.2 million users in contact with Kate

KATE autonomy

57% BE
54% CZ

Firmly embedded sustainability strategy

- As a company that aims to support the transition to a more sustainable and climate-proof society, **we have made sustainability integral to our overall business strategy** and integrated it into our day-to-day business operations and the products and services we provide.
- Our sustainability strategy consists of three cornerstones: **encouraging responsible behaviour on the part of all our employees, increasing our positive impact on society and limiting any adverse impact we might have**. Note that the first ever Climate Report has been published, (Limited Assurance by external auditor)

see climate targets on Slide 57

Strategic focus | The reference

At KBC it is our ambition to **be the reference** for bank-insurance **in all our core markets**

Profitability

With a **Return on Equity** of **15%** in 1Q23 **KBC** is one of the most profitable EU financial institutions

Solvency

With a **fully loaded CET1 ratio** of **16.1%** at end 1Q23 KBC is amongst the best capitalised EU banks

Sustainability

Sustainalytics ranks KBC **11th out of 387** diversified global banks

Digitalisation

Sia Partners ranks KBC Mobile as **Belgian N°1 banking app and N°3 worldwide**

"KBC Mobile is a **perfect** and **efficient** banking app for everyday needs and one of the **most innovative** with some **interesting extras**. The app surprises customers with the wide range of functionalities and the **virtual assistance by Kate**."

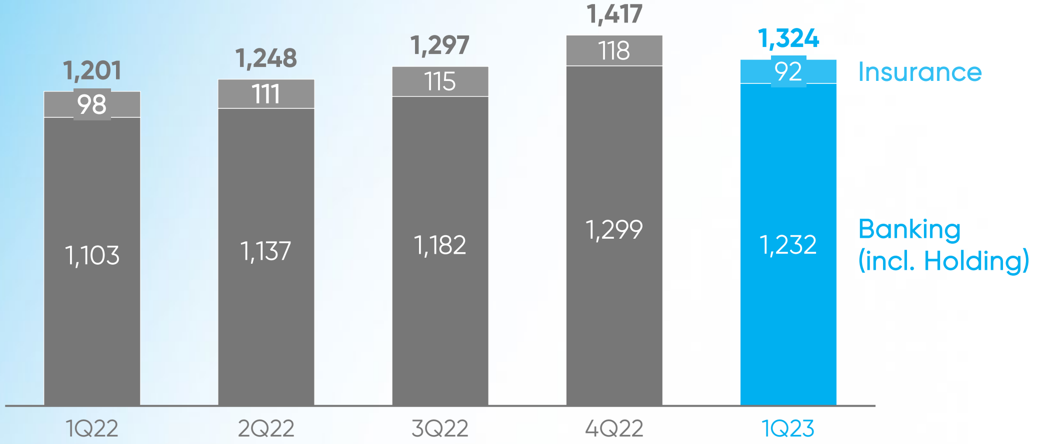
Main exceptional items

		1Q23	4Q22	1Q22
BE BU	NOI – Recuperation Belgian bank & insur. taxes + moratorium interests	+48m EUR		
	Opex – extraordinary staff bonus			-10m EUR
	Impairments – real estate			-11m EUR
	Total Exceptional items BE BU	***+48m EUR***		***-21m EUR***
CZ BU	NOI – legacy legal file(s)	-2m EUR	-149m EUR	+7m EUR
	Opex – extraordinary staff bonus			-12m EUR
	Total Exceptional items CZ BU	***-2m EUR***	***-149m EUR***	***-5m EUR***
IM BU	SK – NOI – Provision for legacy legal files		-7m EUR	
	HU – BK & INS TAX – Temporary extra windfall bank and insurance tax	-79m EUR		
	HU – BK TAX – (Recovery of) extraordinary Deposit Guarantee Fund	+9m EUR	+14m EUR	-24m EUR
	HU – Impairments – Modification losses		-25m EUR	
	BG – Opex – one-off integration costs Raiffeisenbank Bulgaria	-1m EUR	-5m EUR	
	BG – Opex – one-off EUR adoption costs	-1m EUR	-1m EUR	
	Opex – extraordinary staff bonus			-12m EUR
	Total Exceptional items IM BU	***-72m EUR***	***-24m EUR***	***-37m EUR***
GC BU	IRL – Sales transaction(s) (net F&C +1m, NOI +405m, opex -10m, imp.+2m, tax -28m in 1Q23)	+370m EUR	+9m EUR	-32m EUR
	TAX – DTA impact due to increased UK corporate tax rate		+15m EUR	
	Opex – extraordinary staff bonus			-6m EUR
	Total Exceptional items GC BU	***+370m EUR***	***+24m EUR***	***-38m EUR***
	Total Exceptional items	***344m EUR***	***-149m EUR***	***-101m EUR***
	Total Exceptional items (post-tax)	*340m EUR*	*-117m EUR*	*-90m EUR*

Lower net interest income fully in line with expectations

Net interest income

in m EUR

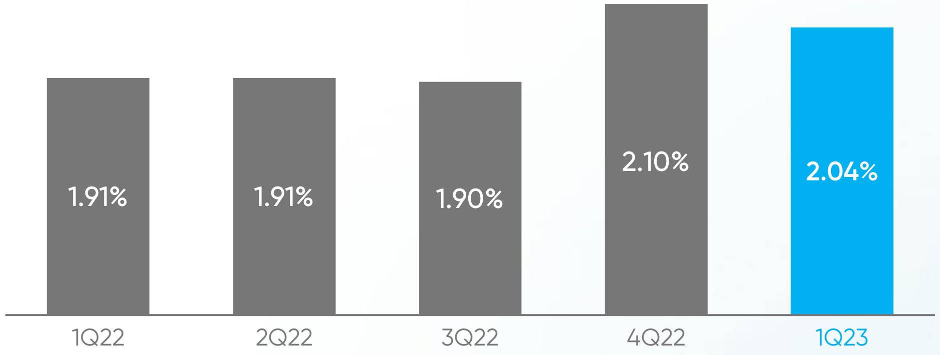


- **NII decreased by 7% q-o-q and increased by 10% y-o-y**
- Q-o-q decrease was driven primarily by:
  - No TLTRO benefit anymore in 1Q23 (versus 41m EUR benefit in 4Q22)
  - 33m EUR lower NII in Ireland (due to the sale early Feb 2023)
  - Higher pass-through on savings accounts in Belgium (from 11 bps to 60 bps)
  - The negative effect of lower loan margins in most core markets
  - Higher funding cost of participations
  - Temporary lower NII on inflation-linked bonds (-44m EUR)
  - Lower number of days (-15m EUR)

  partly offset by:
  - Increasing reinvestment yield in euro-denominated core countries
  - Increased term deposits at better margins
- Y-o-y increase was driven primarily by (sharply) increasing reinvestment yield in all core countries (except in the Czech Republic), organic loan & deposit volume growth and the consolidation of Raiffeisenbank Bulgaria as of 3Q22, partly offset by the negative effect of lower loan margins in most core markets, no TLTRO benefit anymore, lower NII in Ireland (due to the sale), lower NII on inflation-linked bonds and higher funding costs of participations

Net interest margin*

in %, calculated excl. the dealing room and the net positive impact of ALM FX swaps & repos



* Excluding Ireland as of 2023 due to the sale early February 2023

- Fell by 6 bps q-o-q and rose by 13 bps y-o-y (respectively -4 bps and +17 bps excluding Ireland in NIM in reference quarters in 2022) for the reasons mentioned on net interest income and an increase in the interest-bearing assets (denominator), both q-o-q and y-o-y

Organic volume trend

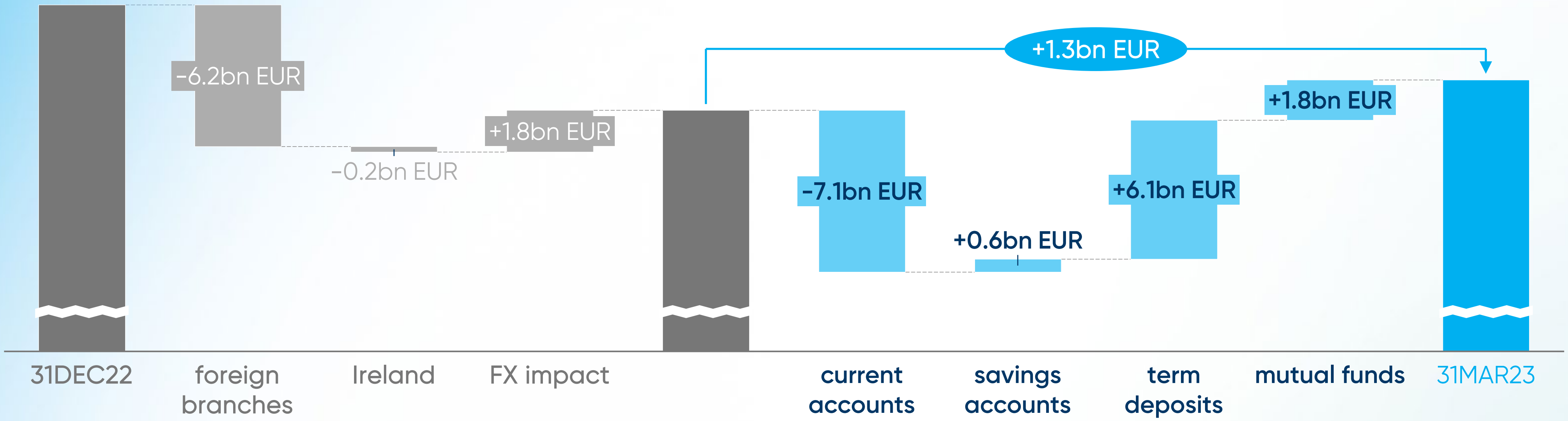
	Total loans**	o/w retail mortgages	Customer deposits***
Volume	180bn	75bn	219bn
Growth q-o-q*	0%	+1%	-3%
Growth y-o-y	+6%	+6%	+3%

* Non-annualised ** Loans to customers, excluding reverse repos (and bonds), including Raiffeisenbank Bulgaria. Growth figures are excluding FX, consolidation adjustments and reclassifications.
*** Customer deposits, excluding debt certificates and repos, including Raiffeisenbank BG. **Excluding the volatility in the foreign branches of KBC Bank (included in BE BU), core customer deposits roughly stabilised q-o-q and rose by 3% y-o-y**

Inflow of core customer money

Customer money dynamic over 1Q23

in m EUR



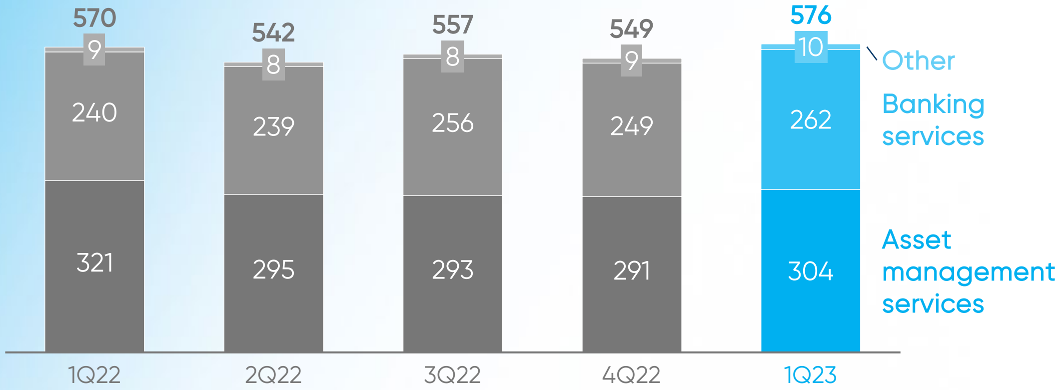
Net inflows in term deposits and mutual funds more than offset current accounts outflow

- 1Q23 saw a further inflow of core customer money of +1.3bn EUR (+3.1bn EUR incl. FX impact) :
  - Net inflows into term deposits (+6.1bn EUR) and mutual funds (+1.8bn EUR anchoring money), partly coming from outflows from current accounts (-7.1bn EUR)
  - Savings accounts slightly increased (+0.6bn EUR)
- Note that:
  - Within the foreign branches (allocated to Belgium BU), deposits are typically more volatile as they are driven by short-term cash management opportunities. These deposits are typically invested overnight with a very small margin, mainly with central banks (ECB, FED, etc.). Over 1Q23, these short-term deposits were reduced by 6.2bn EUR due to lower cash management opportunities
  - A further -0.2bn EUR was attributable to the sale of KBC Ireland

Higher fee and commission income

Net fee & commission income

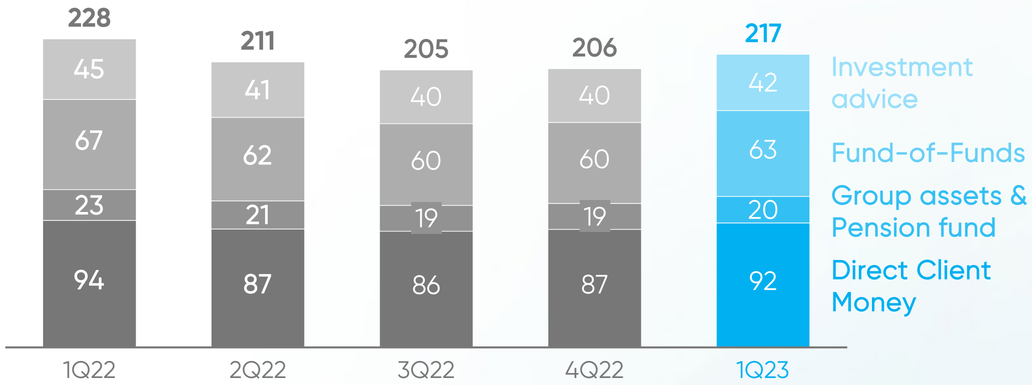
in m EUR



- **Up by 5% q-o-q and by 1% y-o-y**
- Q-o-q increase was mainly the result of the following:
  - Net F&C income from Asset Management Services increased by 5% q-o-q due to higher management & entry fees and higher distribution fees received linked to mutual funds
  - Net F&C income from banking services increased by 5% q-o-q. Higher securities related fees, lower distribution commissions paid for banking products and lower client incentives in Retail (in the Czech Republic) were partly offset by lower fees from payment services and lower fees from credit files & bank guarantees
- Y-o-y increase was mainly the result of the following:
  - Net F&C income from Asset Management Services fell by 5% y-o-y (due mainly to lower management and entry fees)
  - Net F&C income from banking services increased by 9% y-o-y, partly due to the consolidation of Raiffeisenbank Bulgaria as of 3Q22. Higher fees from payment services, higher network income, higher securities-related fees and lower client incentives in Retail (in the Czech Republic) were only partly offset by lower fees from credit files & bank guarantees and higher distribution commissions paid for banking products

Assets under management

in bn EUR

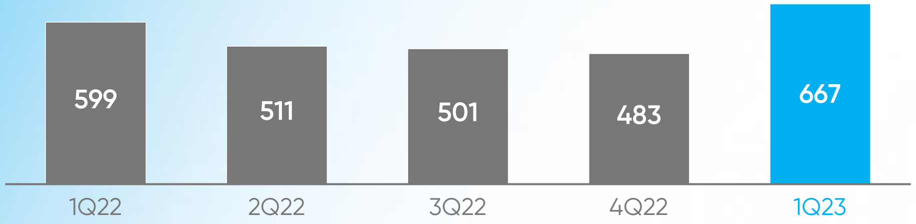


- **Increased by 5% q-o-q** due to **net inflows (+2%)** and the positive market performance (+3%)
- Decreased by 5% y-o-y due entirely to the negative market performance (-7%), partly offset by net inflows (+2%)
- The mutual fund business has seen net inflows both in higher-margin direct client money this quarter (1.8bn in 1Q23) as well as in lower-margin assets

Non-life sales significantly up y-o-y, life sales down q-o-q and y-o-y

Non-life sales

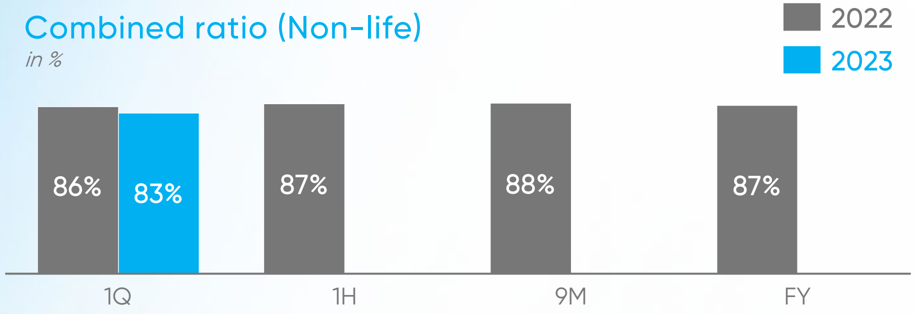
in m EUR



- **Up by 11% y-o-y**, with growth in all countries and all classes, due to a combination of volume and tariff increases

Combined ratio (Non-life)

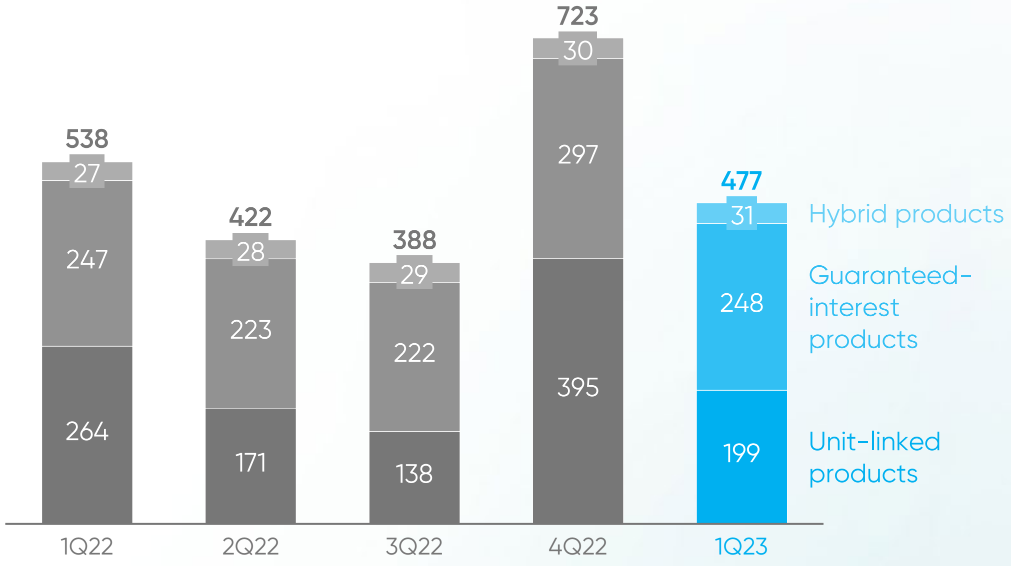
in %



- **Non-life combined ratio for 1Q23 amounted to an excellent 83%** (86% in 1Q22). This is the result of:
  - 10% y-o-y higher insurance revenues before reinsurance
  - 3% y-o-y lower insurance service expenses before reinsurance (higher major claims were more than offset by much lower storm claims)
  - Lower net result from reinsurance contracts held (down by 42m EUR y-o-y)

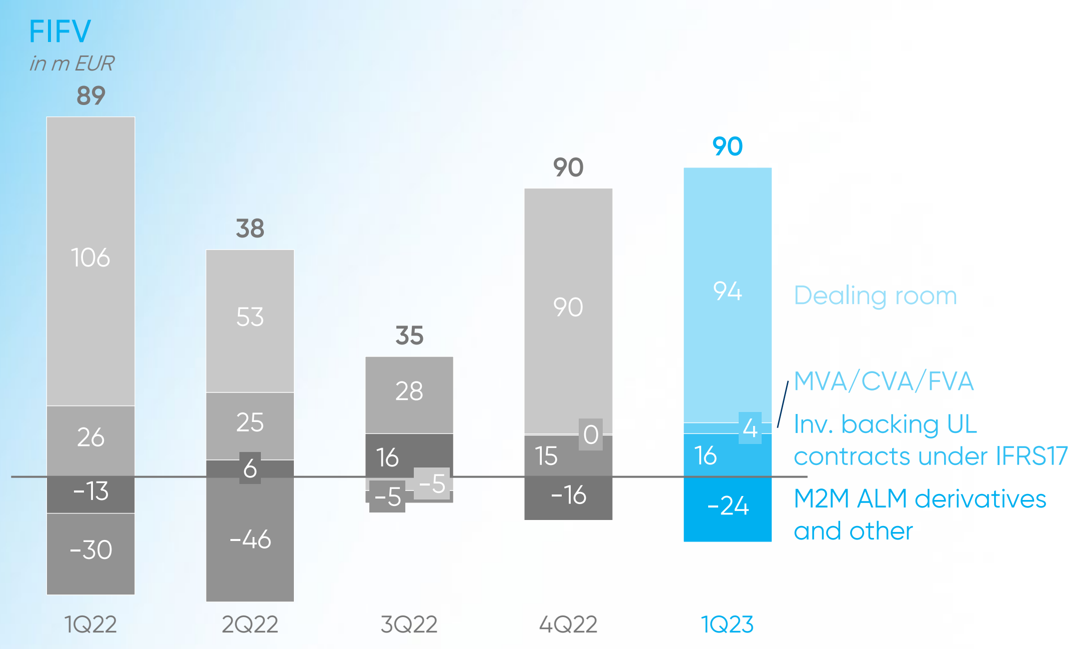
Life sales

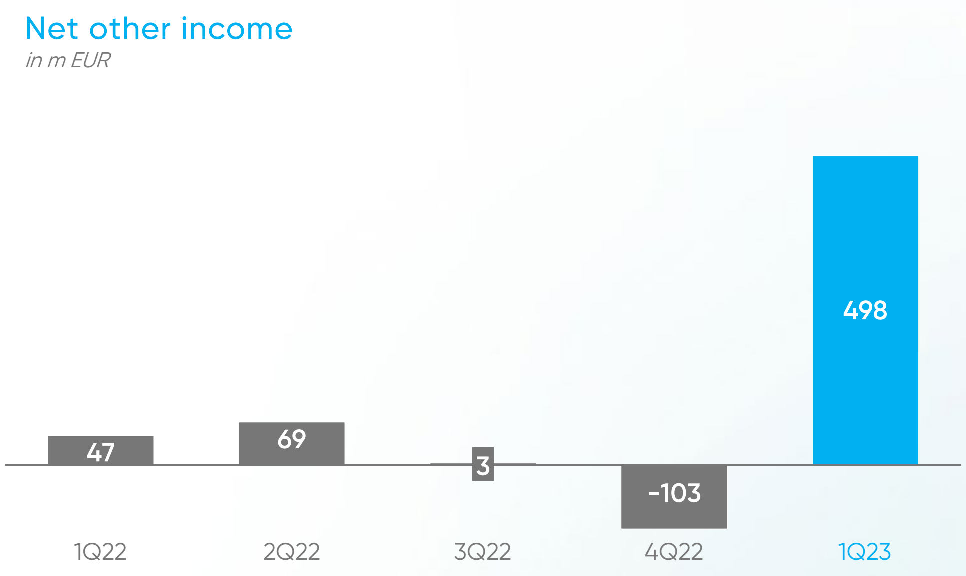
in m EUR



- Decreased by 34% q-o-q due mainly to lower sales of unit-linked products (excellent sales in 4Q22 due mainly to the successful launch of new structured funds in Belgium) and lower sales of guaranteed-interest products (due partly to traditionally higher volumes in tax-incentivised pension savings products in Belgium in 4Q22)
- Decreased by 11% y-o-y due entirely to lower sales of unit-linked products, partly offset by higher sales of hybrid products (in the Czech Republic) and slightly higher sales of guaranteed-interest products (in Belgium)
- Sales of guaranteed-interest products and unit-linked products accounted for 52% and 42% of total life insurance sales in 1Q23 respectively, with hybrid products (mainly in the Czech Republic) accounting for the remainder

Stable FIFV result and sharply higher net other income





- **FIFV roughly stable q-o-q**, attributable mainly to:
  - Higher dealing room result
  - Positive funding value adjustments more than offset negative credit value adjustments q-o-q, while market value adjustments were stable q-o-q. This was mainly the result of the positive evolution of KBC funding and credit spreads slightly offset by the negative evolution of counterparty credit spreads
  - Slightly higher result on investments backing unit-linked contracts under IFRS 17

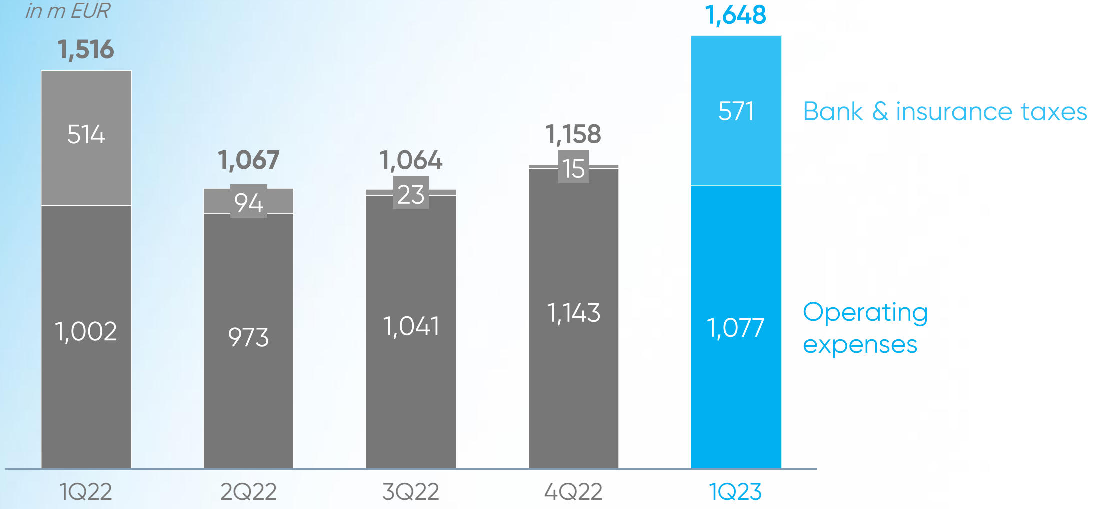
  partly offset by:
  - Negative change in ALM derivatives and other

- **Sharply higher than the normal run rate of around 50m EUR per quarter in 1Q23** due mainly to:
  - A +405m EUR one-off gain related to the Irish sales transaction (announced on 3 Feb 2023)
  - A 48m EUR recuperation of Belgian bank and insurance taxes paid in the past (2016), and the linked moratorium interests
- 4Q22 was impacted mainly by a -149m EUR charge for a legacy legal file in the Czech Republic

Costs excluding bank & insurance taxes decreased q-o-q

Operating expenses (including directly attributable costs to insurance)

in m EUR



Bank and insurance tax spread 2023 (preliminary)

in m EUR

	Total	Upfront	Spread out over the year			
	1Q23	1Q23	1Q23	2Q23	3Q23	4Q23
BE BU	347	347	0	9*	0	0
CZ BU	60	60	0	0	0	0
Hungary	130	106	24	48	30	31
Slovakia	4	4	0	0	0	1
Bulgaria	24	24	0	0	0	0
Group Centre	5	5	0	0	0	0
Total	571	547	24	57	30	32

* Estimate based on publicly available information

- **Operating expenses excluding bank & insurance taxes went down by 6% q-o-q and went up by 7% y-o-y**
  - The q-o-q decrease is due mainly to lower staff expenses, lower ICT and marketing expenses (partly seasonal effect) as well as lower professional fee expenses, partly offset by higher one-off charges related to the Irish sales transaction (-10m EUR in 1Q23 versus -5m EUR in 4Q22) and slightly higher facility expenses
  - The y-o-y increase is due to, among other things, the consolidation of Raiffeisenbank Bulgaria, the impact of inflation/wage indexation (despite less FTEs), higher ICT and facility expenses, partly offset by the extraordinary staff bonus of 41m EUR in 1Q22

- 1Q23 cost/income ratio
  - 50% when excluding certain non-operating items* (49% in FY22)
  - 38% excluding all bank & insurance taxes (45% in FY22)

- **1Q includes the bulk of the bank & insurance taxes for the full year (571m EUR), an 11% increase y-o-y** driven mainly by:
  - Hungary as the temporary extra windfall bank & insurance tax of 79m EUR was booked in 1Q23 (versus 78m EUR in 2Q22), while the extraordinary Deposit Guarantee Fund contribution of 24m EUR in 1Q22 was partly recovered in 1Q23 (-9m EUR)
  - Bulgaria (+12m EUR y-o-y), chiefly due to the acquisition of Raiffeisenbank Bulgaria

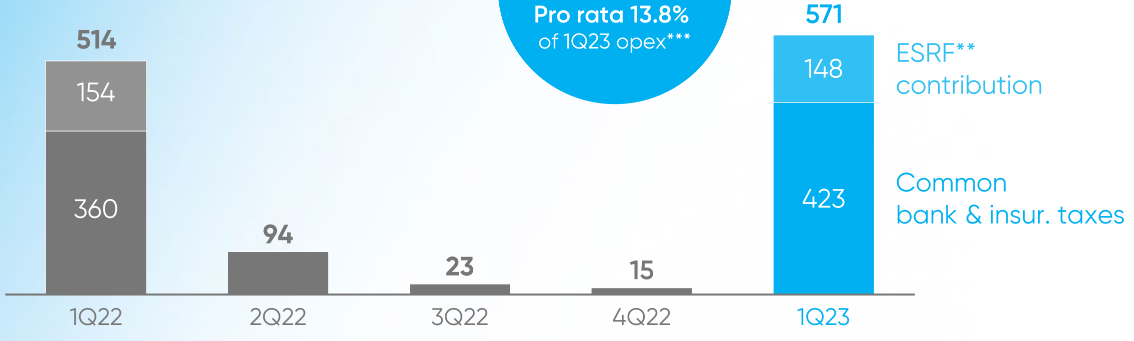
- Total bank & insurance taxes (including ESRF contribution) are expected to increase by 7% y-o-y to 690m EUR in 2023 (646m EUR in 2022)

* See glossary for the exact definition

Overview of bank & insurance taxes*

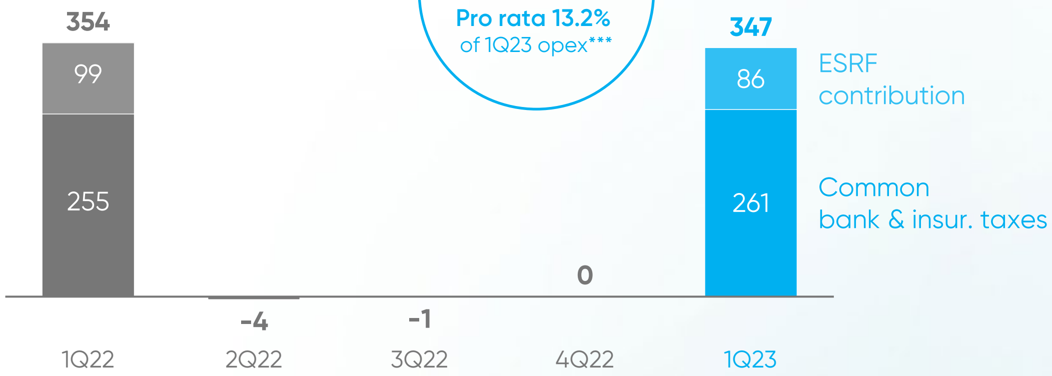
KBC Group
in m EUR

KBC Group
571m EUR
Pro rata 13.8% of 1Q23 opex***



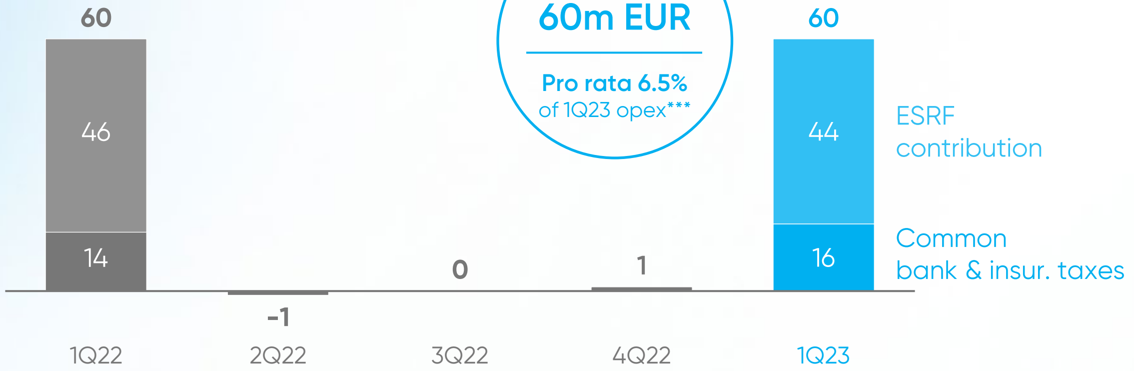
Belgium BU
in m EUR

BU BE
347m EUR
Pro rata 13.2% of 1Q23 opex***



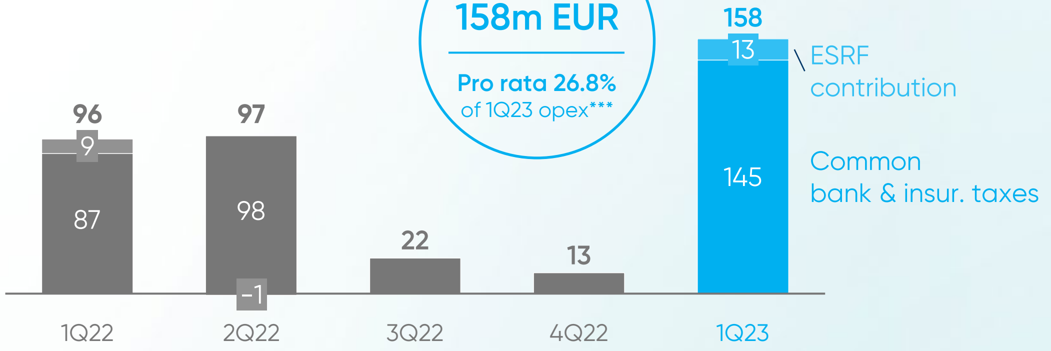
Czech Republic BU
in m EUR

BU CZ
60m EUR
Pro rata 6.5% of 1Q23 opex***



International Markets BU
in m EUR

BU IM
158m EUR
Pro rata 26.8% of 1Q23 opex***



- This refers solely to the bank & insurance taxes recognised in opex, and as such it does not take account of income tax expenses, non-recoverable VAT, etc.

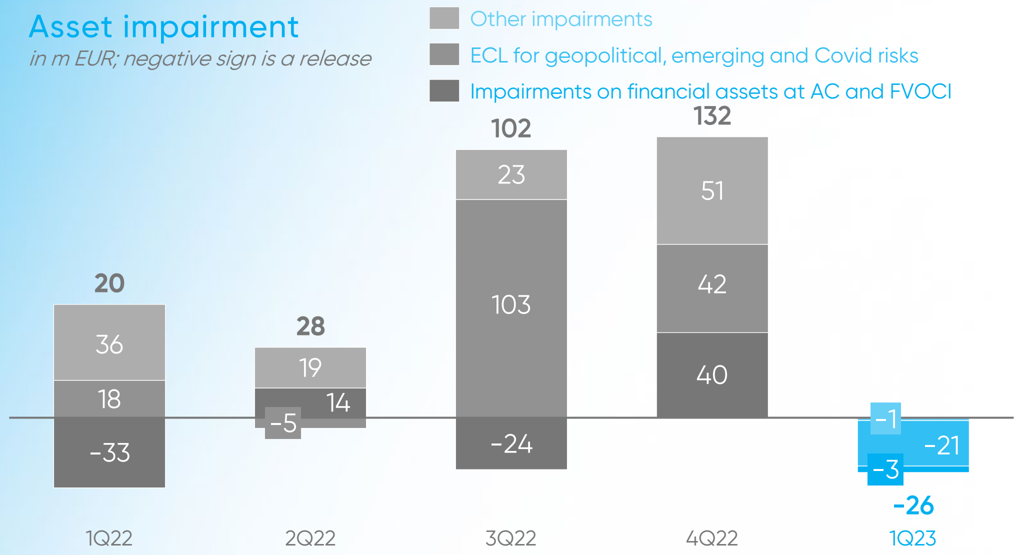
** European Single Resolution Fund

*** Including directly attributable costs to insurance

Net loan loss impairment releases & excellent credit cost ratio

Asset impairment

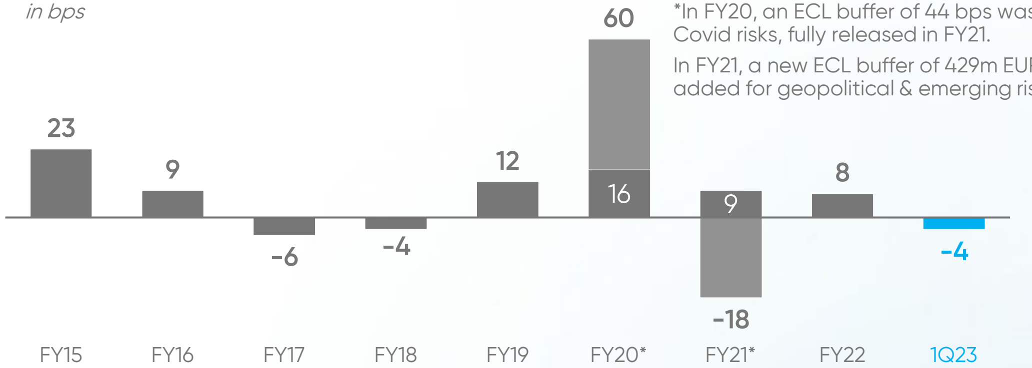
in m EUR; negative sign is a release



- **Net loan loss impairment releases on lending book combined with a lower geopolitical & emerging risk buffer**
  - **Net loan loss impairment releases of 24m EUR in 1Q23** (compared with net loan loss impairment charges of 82m EUR in 4Q22) due to:
    - 3m EUR net loan impairment releases on lending book
    - A decrease of 21m EUR due to less uncertainties surrounding geopolitical and emerging risks
    - Total outstanding ECL for geopolitical and emerging risks now stands at 390m EUR (see details on next slide)
  - **1m EUR impairment release on 'other'** (versus 51m EUR impairment on 'other' in 4Q22)

Credit cost ratio

in bps

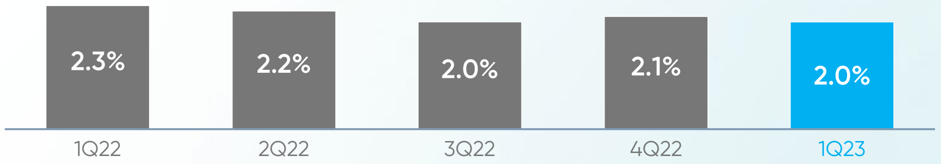


*In FY20, an ECL buffer of 44 bps was added re Covid risks, fully released in FY21.
In FY21, a new ECL buffer of 429m EUR was added for geopolitical & emerging risks

- The credit cost ratio in 1Q23 amounted to:
  - 0 bps (0 bps in FY22) without ECL for geopolitical, emerging and Covid risks
  - -4 bps (8 bps in FY22) with ECL for geopolitical, emerging and Covid risks

Impaired loans ratio

in %

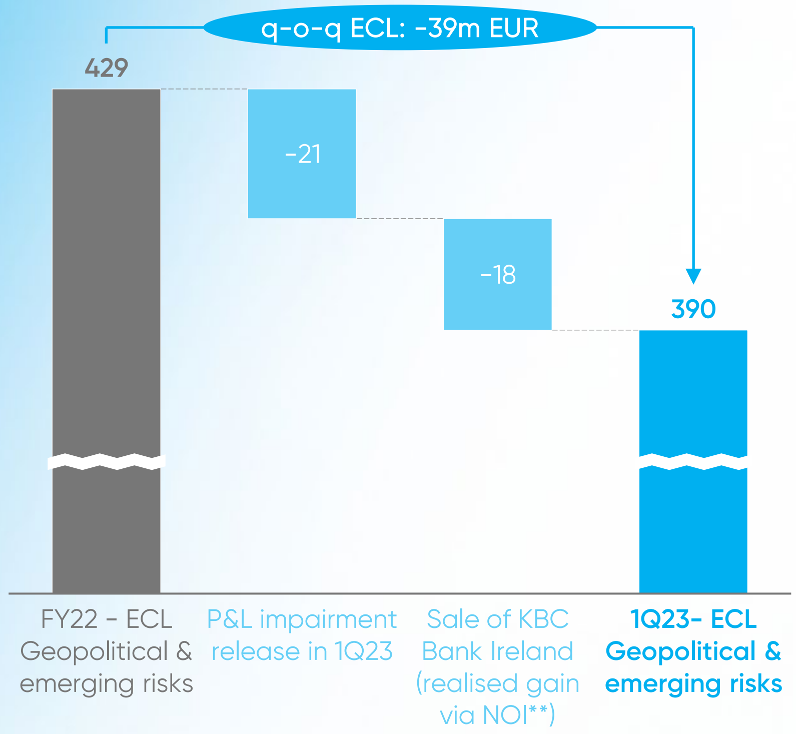


- **The impaired loans ratio improved to 2.0%** (1.0% of which over 90 days past due)

Outstanding ECL for geopolitical and emerging risks amounts to 390m EUR

Q-o-q change in the outstanding ECL for geopolitical & emerging risks

in m EUR; negative sign is a release



Outstanding ECL by risk drivers at 1Q23 (and q-o-q change)

in m EUR; negative sign is a release

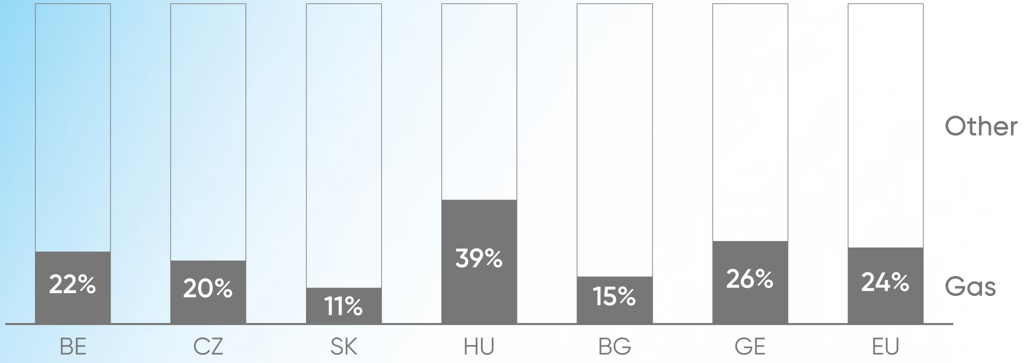
A	**No direct** subsidiaries	KBC has **no direct subsidiaries** in Russia, Belarus or Ukraine
B	Very limited **direct** credit exposure	**Direct transfer risk exposure** amounts to **25m EUR ECL,** mainly concentrated in commercial exposure on Russian banks (due to recoveries, down from 29m EUR after FY22 or -4m EUR q-o-q) No exposure on Russian sovereign debt
C	**Indirect** credit impact: counterparties	Counterparties-at-risk (total client credit exposure at group level): • Corp & SME with >20% sales, cost or profit in R, B or U • Corp & SME directly impacted by possible disruption of Russian oil and gas supplies ➔ Outstanding exposure*: 2.1bn EUR ➔ **ECL: 33m EUR** (down from 39m EUR after FY22 or **-6m EUR q-o-q,** due mainly to a refinement of the list of clients expected to be indirectly impacted by the military conflict)
D	Emerging risks (secondary credit impact): portfolios/(sub)sectors	Vulnerable clients in retail and non-retail portfolios/(sub)sectors impacted by newly emerging risks (energy prices/supply bottlenecks/higher cost of living and rising interest rates) ➔ Outstanding exposure*: 10.1bn EUR ➔ **ECL: 280m EUR (down from 304m EUR after FY22 or -24m EUR q-o-q,** driven primarily by sale of KBC Bank Ireland portfolio (-13m EUR) and business-as-usual developments (-11m EUR))
E	Macroeconomic scenarios	The probabilities applied in 1Q 2023 are 65%/5%/30% (for base-case/optimistic/pessimistic scenario) ➔ **ECL: 52m EUR** (down from 57m EUR after FY22 or -5m EUR q-o-q, driven by the sale of KBC Bank Ireland)
	Outstanding ECL	**A + B + C + D + E = ECL : 390m EUR** **(-39m EUR q-o-q, of which -18m from the sale of KBC Bank Ireland[2])**

* Aligned with the credit risk view of our loan portfolio as reported in the quarterly financial statements
** The ECL release generated by the sale of KBC Bank Ireland was recorded in 'Net Other Income'

Gas supply shortage has become a very remote issue in KBC's core countries

Primary energy consumption | Decomposition

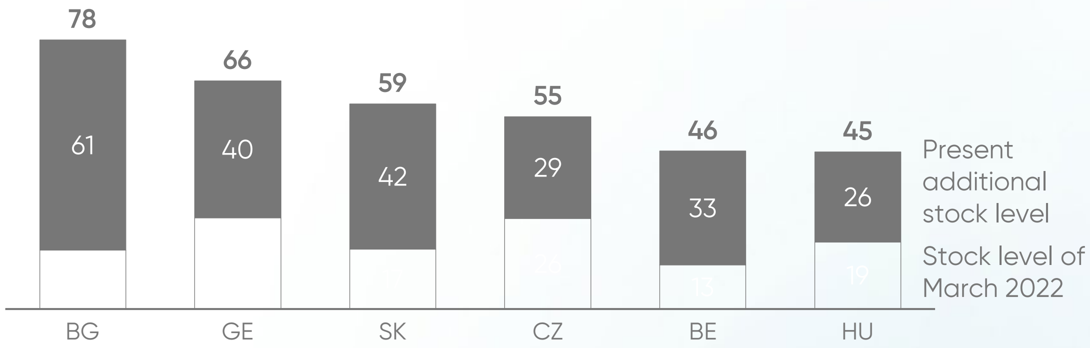
in fraction of Joules consumed; Source: BP



All of KBC's core countries rely on other energy sources than gas for the majority of their primary energy consumption

Natural gas stock level | as at end APR23

in % of capacity; Source: KBC Economics based on GIE



Present stock levels are still far beyond the levels at the start of the war

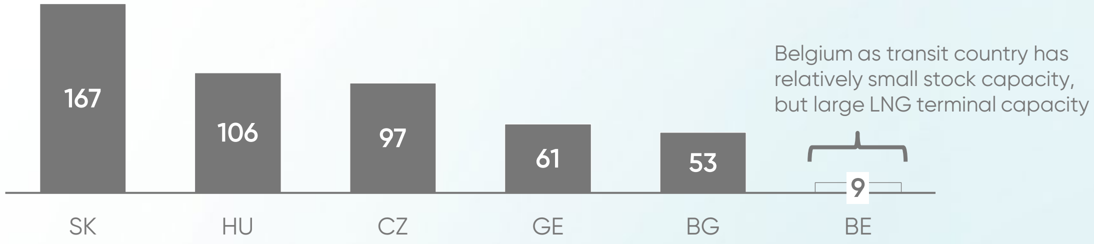
Natural gas consumption APR-MAR | APR22-MAR23 VS AVG 2017-2022

in %; Source: KBC Economics based on Eurostat

Most countries have substantially lowered natural gas consumption since the start of the war in Ukraine (compared to their average 2017-2022 consumption in the same months)

Natural gas coverage | as at end APR23

in # days; Source: KBC Economics based on GIE. Eurostat



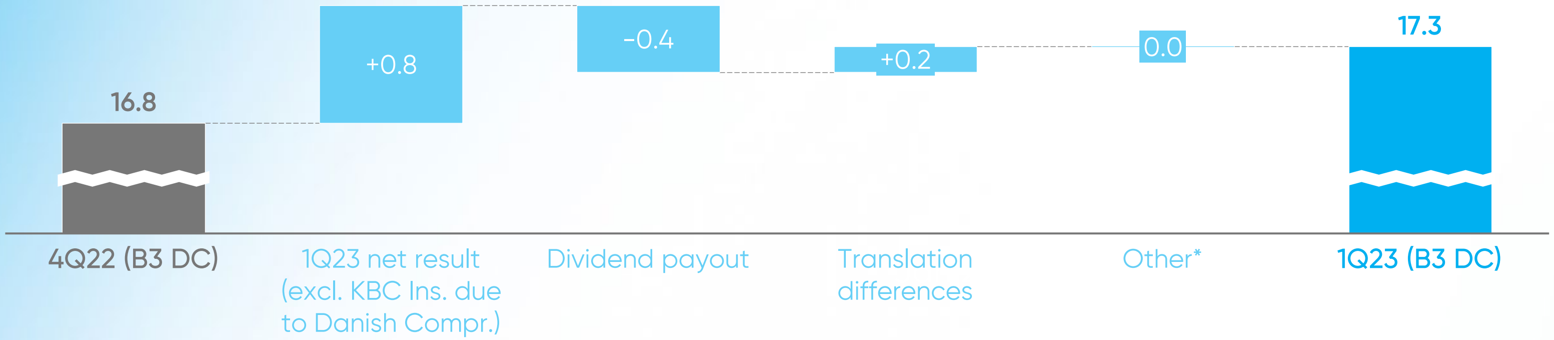
Figures denote the # of days of high gas consumption covered by current gas inventories *(high gas consumption = mean daily consumption level during winter 2019-2020)*

All CE core countries still have substantial gas supplies at the start of Spring

Fully loaded Basel III CET1 from 4Q22 to 1Q23

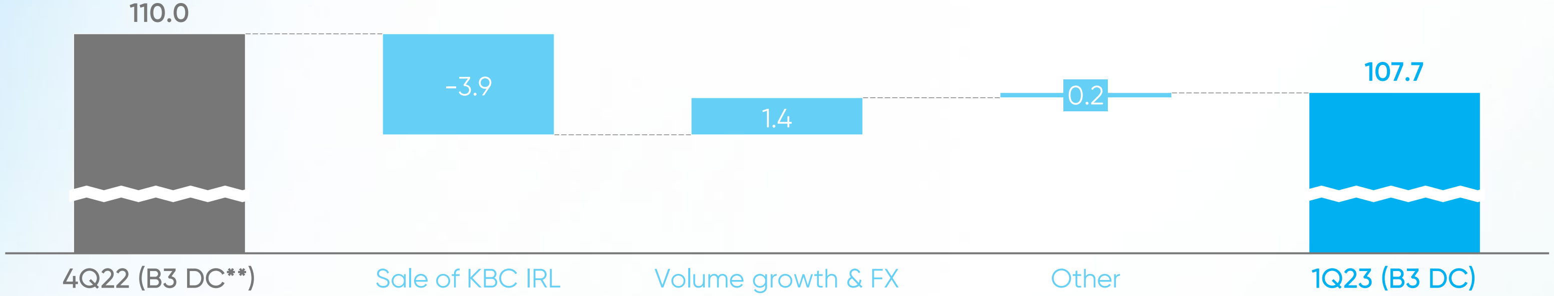
Q-o-q variance of CET1 capital

in bn EUR



Q-o-q variance of RWA

in bn EUR



Fully loaded B3 common equity ratio amounted to 16.1% at the end of 1Q23 based on the Danish Compromise

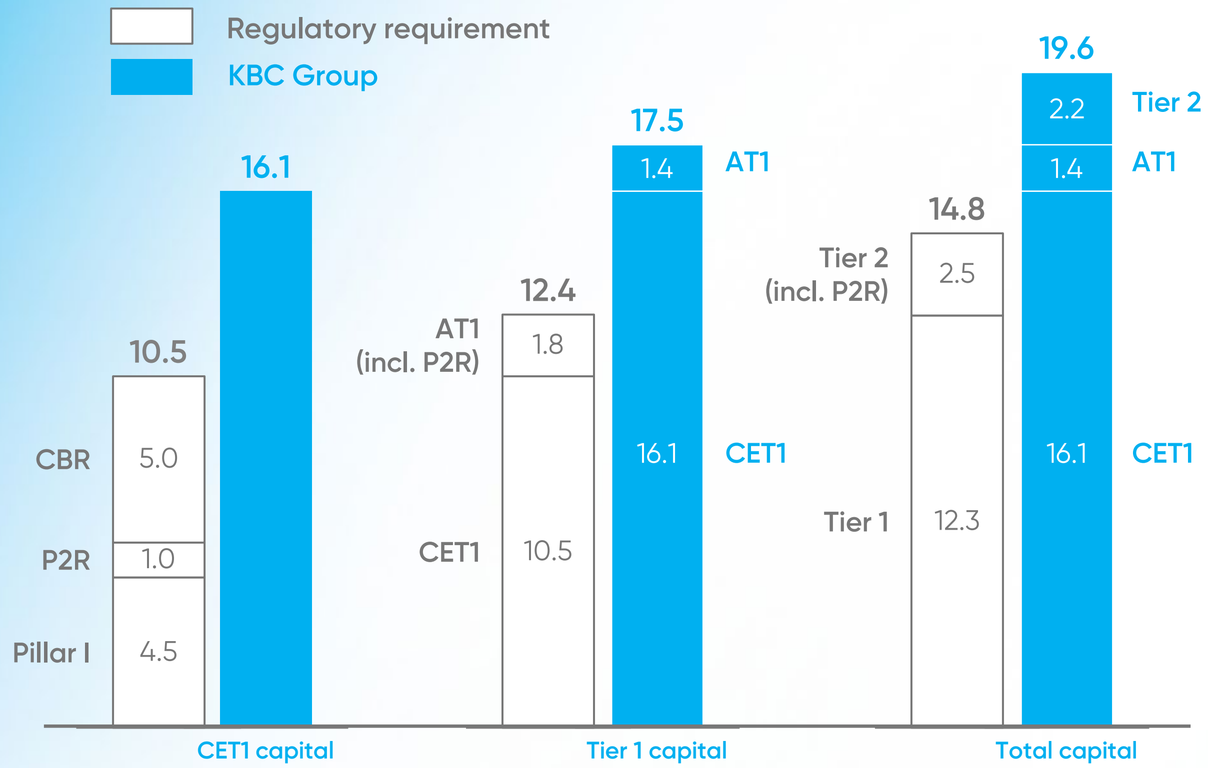
* Includes the q-o-q delta in deferred tax assets on losses carried forward, intangible fixed assets, AT1 coupon, remeasurement of defined benefit obligations, deduction pension plan assets, NPL shortfall etc.

** Includes the RWA equivalent for KBC Insurance based on DC, calculated as the historical book value of KBC Insurance multiplied by 370%

Strong capital position with substantial buffer to MDA

Capital requirements and distance to Maximum Distributable Amount (MDA) restrictions as at 31MAR23 (fully loaded, B3)

in %



- **P2R 1.86% (= Pillar II requirement)**
  1.05% to be met with CET1, 35bps eligible for AT1 and 46bps for Tier 2
- **CBR 4.98% (= Combined buffer requirement)**
  2.50% Capital conservation buffer
  1.50% O-SII buffer
  0.78% Countercyclical buffer
  0.20% Systemic risk buffer
- **OCR (11.3%) buffer 4.7%**
- **MDA buffer 4.8%**
  lowest of the buffers between available and required (i) CET1 capital, (ii) Tier 1 capital and (iii) Total capital
- **MDA 11.3%**
  i.e. the net of the CET1 ratio (16.1%) and the MDA buffer (4.8%)

CET1 capital	Tier 1 capital	Total capital	
5.6%	**5.1%**	**4.8%**	**Distance to MDA restrictions**
5,978m EUR	**5,487m EUR**	**5,167m EUR**	

Leverage ratio, Solvency II ratio and liquidity ratios

Leverage ratio | KBC Group

fully loaded, Basel 3

Leverage ratio	**5.5%** 1Q23
	5.3% FY22

Q-o-q increase of the leverage ratio due mainly to higher CET1 capital and lower other assets (mainly due to closing sale in IRL)

Note that as of 1Q22, interim profit is recognised (based on 50% profit accrual)

Liquidity ratios | KBC Group

in %

	LCR	NSFR
1Q23	**152%**	**139%**
FY22	**152%**	**136%**

Both LCR* and NSFR** were well above the regulatory requirement of 100% due to a strong growth in customer funding and the participation to TLTRO III

Solvency II ratio | KBC Group

in %

Solvency II ratio	**207%** 1Q23
	203% FY22

The q-o-q delta (+4pp) in the Solvency II ratio was driven mainly by a decrease of the EUR interest rate curve (especially on the shorter term), partly offset by the negative impact of higher equity markets

* Net Stable Funding Ratio (NSFR) is based on KBC Bank's interpretation of the proposal of CRR amendment.
** Liquidity Coverage ratio (LCR) is based on the Delegated Act requirements. From EOY2017 onwards, KBC Bank discloses 12 months average LCR in accordance with EBA guidelines on LCR disclosure.

Looking forward

Economic outlook

- The **low GDP growth in the euro area** early this year is expected to persist in the remainder of 2023, likely caused by persistent effects of the energy crisis and of the tightening of the ECB's monetary policy
- The main risks to our short-term outlook for European growth relate to the persistence of underlying core inflation (excluding food and energy), and the uncertainty regarding the timing and impact of the monetary policy tightening response by the ECB and, more broadly, by the Fed. Other major risks relates to elevated real estate valuations and high levels of debt in the context of tightening financing conditions worldwide.

Group guidance* under IFRS17 | 2023 (as provided with FY22 results)

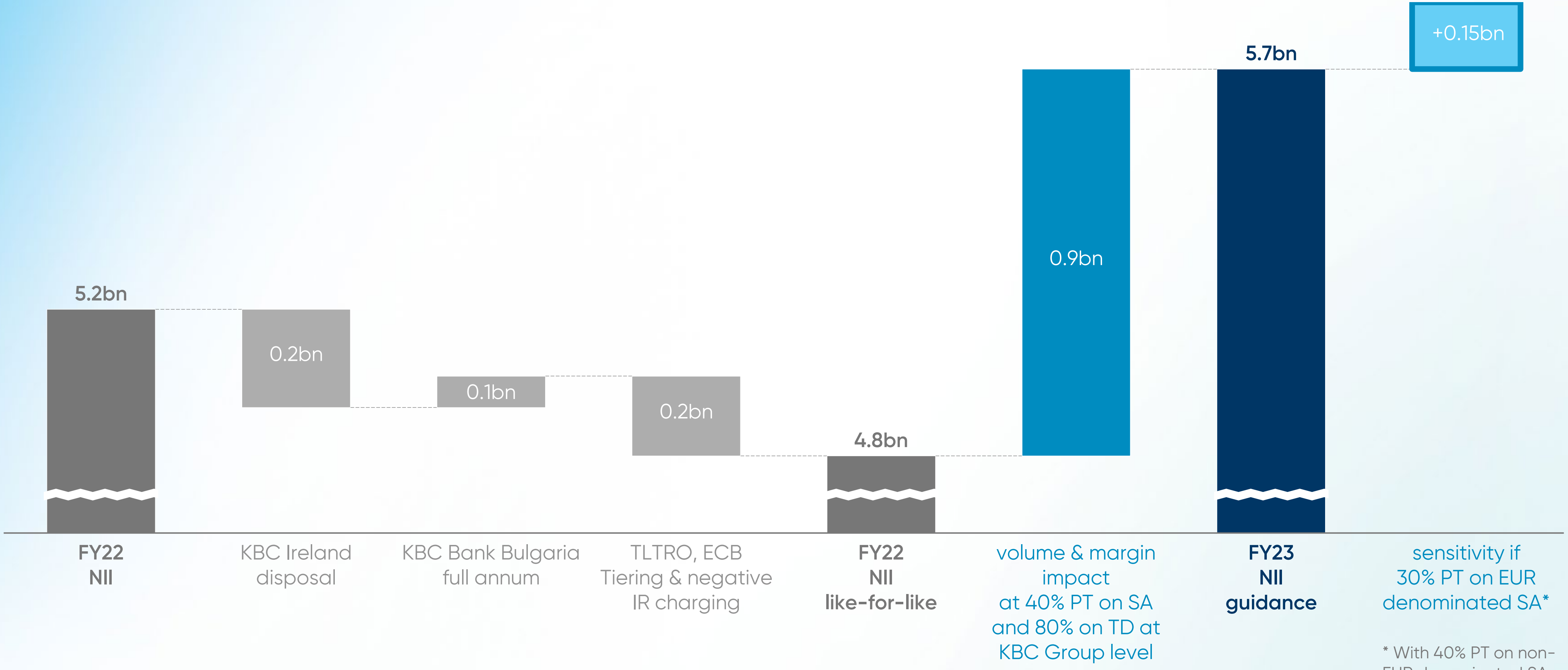
- Our **FY23 total income guidance** stands at **11.15bn EUR ballpark figure** (including a 0.4bn EUR positive one-off effect upon closing of substantially all of KBC Bank Ireland's performing loan assets and its deposit book), of which **5.7bn EUR ballpark for NII**
- **FY23 opex (excluding bank & insurance taxes) and insurance commissions** is estimated at **4.75bn EUR ballpark figure**
- The **credit cost ratio for FY23** is estimated at **20-25bps** (below the through-the-cycle CCR of 25-30bps), excluding any movement in the ECL buffer

* Our Group guidance for 2023 is **based on the market forward rates of 3 February 2023** (for ST & LT interest rates). We took into account a pass-through rate of 40% on saving accounts and 80% on term deposits at KBC Group level. Loan volume growth in 2023 is estimated at roughly 3-4% y-o-y. Note that on 18 April 2023, the guidance has been translated from IFRS 4 to IFRS 17

2023 NII sensitivity

NII evolution with pass-through sensitivity

in bn EUR; PT = Pass-Through rate; SA = Savings Accounts; TD = Term Deposits



* With 40% PT on non-EUR denominated SA and 80% on TD

Long-term / 3-year financial guidance (as provided with FY22 results)

3-year financial guidance*

CAGR total income ('22-'25)	± 7.3%	by 2025
CAGR OPEX (excl. bank & ins. taxes) and insurance commissions ('22-'25)	± 2.3%	by 2025
Combined ratio	≤ 92%	as of now
Surplus capital **	> 15%	as of now

Jaws
±5.0%

C/I ratio excl. BIT
±39%

* Our long-term financial guidance is **based on the market forward rates of 3 February 2023** (for ST & LT interest rates). We took into account a pass-through rate of 40% on savings accounts and 80% on term deposits at KBC Group level. Note that on 18 April 2023, the guidance has been translated from IFRS 4 to IFRS 17
** Fully loaded CET1 ratio, Danish Compromise

Long-term financial guidance

Credit cost ratio	25-30 bps	through-the-cycle

Regulatory requirements

Overall capital requirement (OCR)*	≥ 11.34%	by 2023
MREL as a % of RWA**	≥ 27.90%	by 2024
MREL as a % of LRE**	≥ 7.38%	by 2024
NSFR	≥ 100%	as of now
LCR	≥ 100%	as of now

* Excluding Pillar 2 guidance of 100 bps
** In December 2022, the SRB communicated the updated draft MREL targets (under BRRD2) for 01-01-2024 in % of RWA and in % of LRE

Wrap-up

Excellent financial performance

- net result **882m**
- return on equity **15%***
- combined ratio **83%**

Outstanding solvency and liquidity

- CET1 ratio **16.1%** 4.8% buffer vs MDA
- NSFR **139%** LCR **152%**
- SII ratio **207%**

Kate convinces customers

- **3.2 million** users in contact with Kate
- KATE autonomy **57% BE** **54% CZ**

Franchise is growing

- loan volumes **+6%** y-o-y
- customer deposits **+3%** y-o-y
- AM net inflows of direct client money **+1.8bn**
- non-life sales **+11%** y-o-y
- life sales **-11%** y-o-y

* When bank & insurance taxes are evenly spread throughout the year and excluding one-offs

Supplemental information & disclosures

Business unit view (slide 25-38)

- Belgium BU
- Czech Republic BU
- International Markets BU
  - Slovakia
  - Hungary
  - Bulgaria
- Group Centre BU

Annexes (slide 39-65)

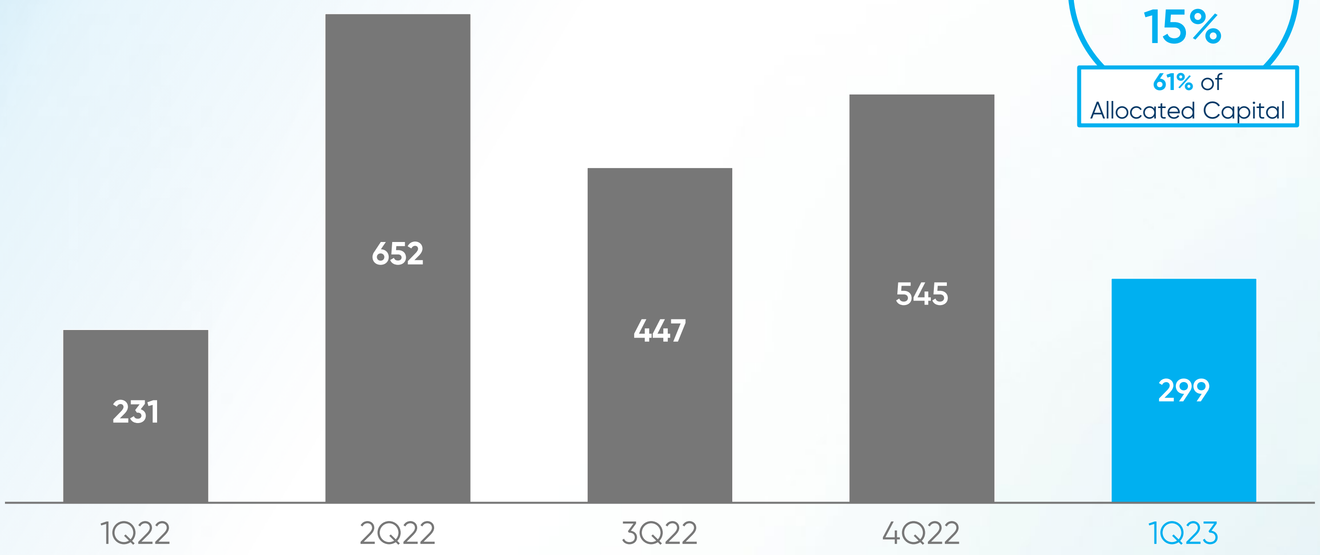
- Company profile
- KBC strategy
- Sustainability
- Asset quality
- MREL & funding

Navigate quickly to this content by using the below tabs in the digital version of this memo

Belgium BU (1) | Net result

Net result

in m EUR



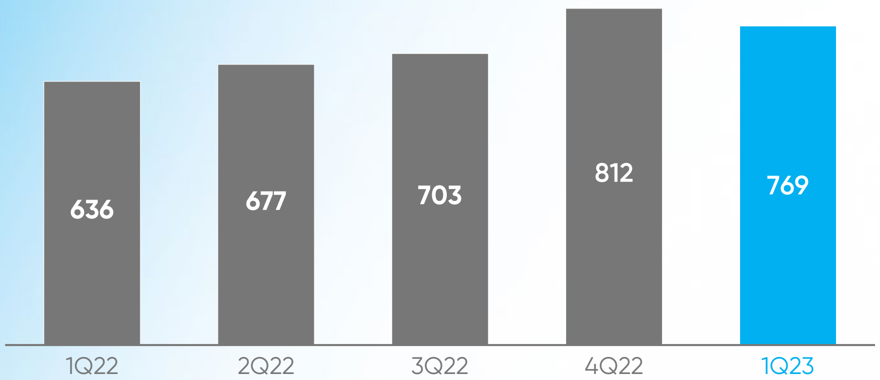
ROAC
1Q23
15%
61% of
Allocated Capital

- The quarter was characterised by lower net interest income, higher net fee and commission income, lower net result from financial instruments at fair value, higher net other income, higher sales of non-life insurance and lower sales of life insurance products, higher operating expenses (due entirely to seasonally higher bank & insurance taxes), net impairment releases and lower tax deductibility of the bank & insurance taxes

Belgium BU (2) | Net interest income

Net interest income

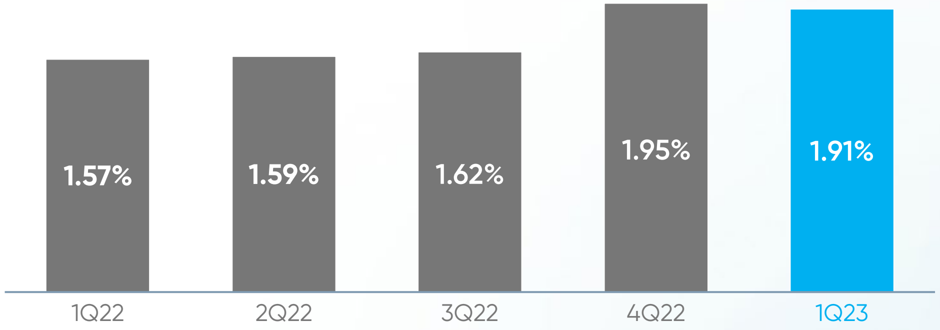
in m EUR



- -5% q-o-q, driven mainly by no TLTRO benefit anymore in 1Q23 versus 27m EUR benefit in 4Q22), temporary lower NII on inflation-linked bonds and margin pressure on the outstanding loan portfolio in all segments partly offset by higher transformation result thanks to increasing interest rates (despite a higher pass-through on savings accounts and a shift from current accounts to term deposits)
- +21% y-o-y due chiefly to much higher transformation result (despite shift from current accounts to term deposits), partly offset by higher funding costs, lower lending income, lower NII on inflation-linked bonds and no TLTRO benefit anymore

Net interest margin

in %



- Decreased by 4 bps q-o-q and increased by 34 bps y-o-y for the reasons mentioned on net interest income and an increase in the interest-bearing assets (denominator), both q-o-q and y-o-y

Organic volume trend

	Total loans**	o/w retail mortgages	Customer deposits***
Volume (EUR)	117bn	45bn	138bn
Growth q-o-q*	0%	+1%	-5%
Growth y-o-y	+5%	+5%	+3%

* Non-annualised

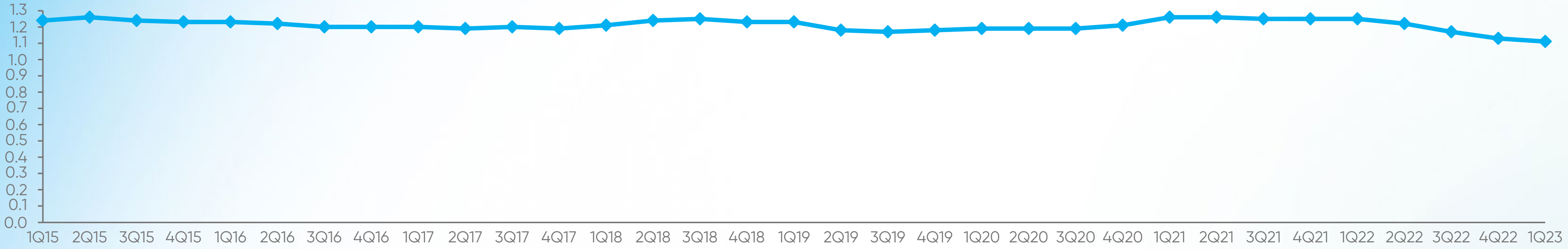
** Loans to customers, excluding reverse repos (and bonds). Growth figures are excluding FX, consolidation adjustments and reclassifications

*** Customer deposits, excluding debt certificates and repos. **Excluding the volatility in the foreign branches of KBC Bank (included in BE BU), customer deposits fell by 1% q-o-q and rose by 3% y-o-y**

Belgium BU (3) | Credit margins in Belgium

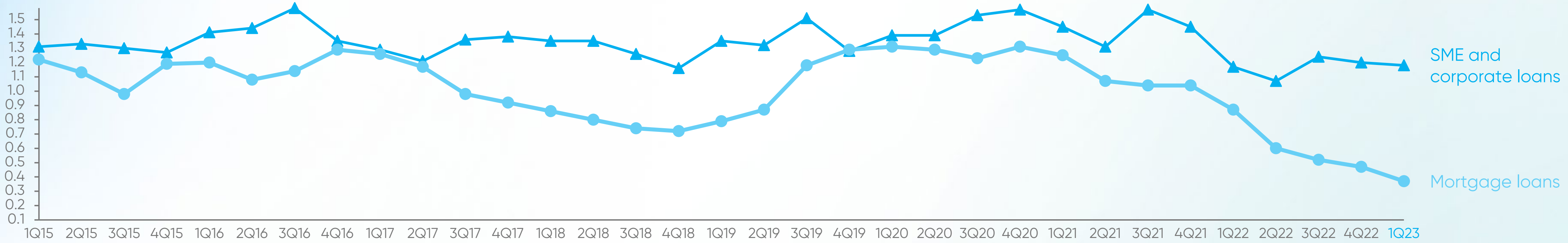
Product spread on customer loan book | Outstanding

in %



Product spread | New production

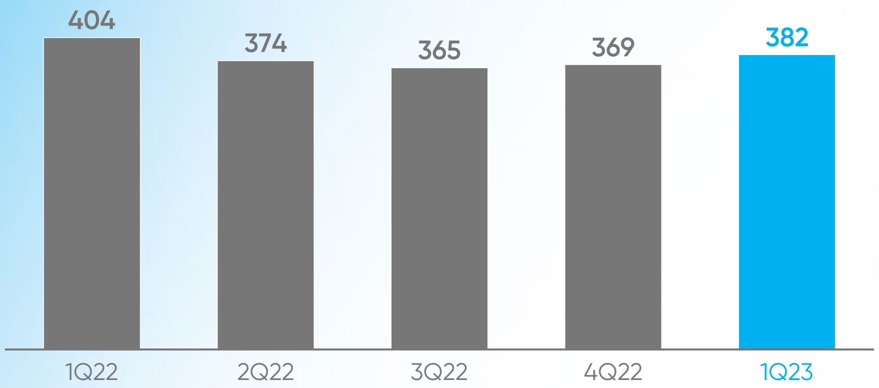
in %



Belgium BU (4) | Other income lines & cross-selling

Net fee & commission income

in m EUR



- The 4% higher q-o-q net F&C income was mainly the result of higher management & entry fees, higher securities-related fees and seasonally higher distribution fees linked to insurance, partly offset by lower payment-related fees (seasonal), lower fees from credit files & bank guarantees and higher distribution commissions paid linked to mutual funds and banking products
- The 5% lower y-o-y net F&C income was driven chiefly by lower management and entry fees, lower network income, lower fees from credit files & bank guarantees, lower securities-related fees and higher distribution commissions paid linked to mutual funds and banking products, partly offset by higher fees from payment services

Assets under management

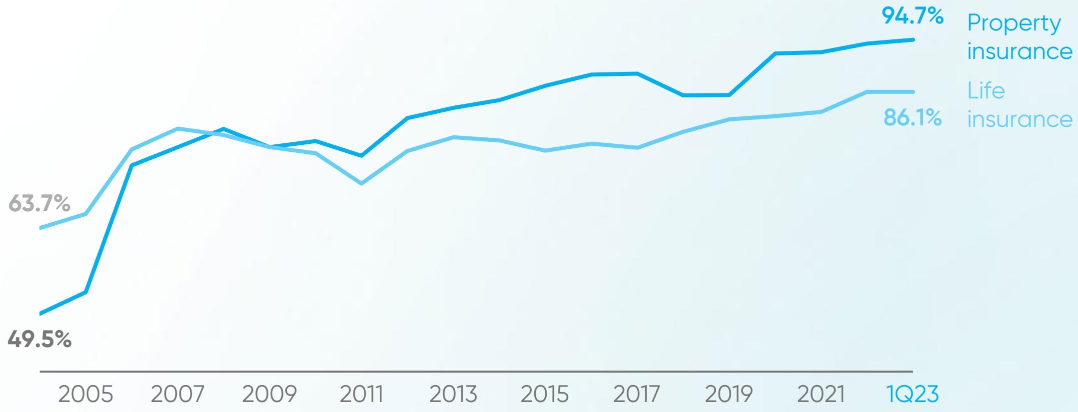
- 193bn EUR
- Increased by 5% q-o-q (partly due to net inflows) and decreased by 7% y-o-y (due entirely to the negative market performance)

Insurance

- Insurance sales: 817m EUR
  - Non-life sales (435m EUR) +10% y-o-y, due to premium growth in all classes, due to a combination of volume and tariff increases
  - Life sales (382m EUR) decreased by 40% q-o-q and by 16% y-o-y
    - The q-o-q decrease was driven by lower sales of unit-linked products (due mainly to the successful launch of new structured funds in 4Q22) and lower sales of guaranteed-interest products (attributable chiefly to traditionally higher volumes in tax-incentivised pension savings products in 4Q22)
    - The y-o-y decrease was driven fully by lower sales of unit-linked products, partly offset by slightly higher sales of guaranteed-interest products
- Combined ratio amounted to an excellent 81% in 1Q23 (85% in 1Q22)

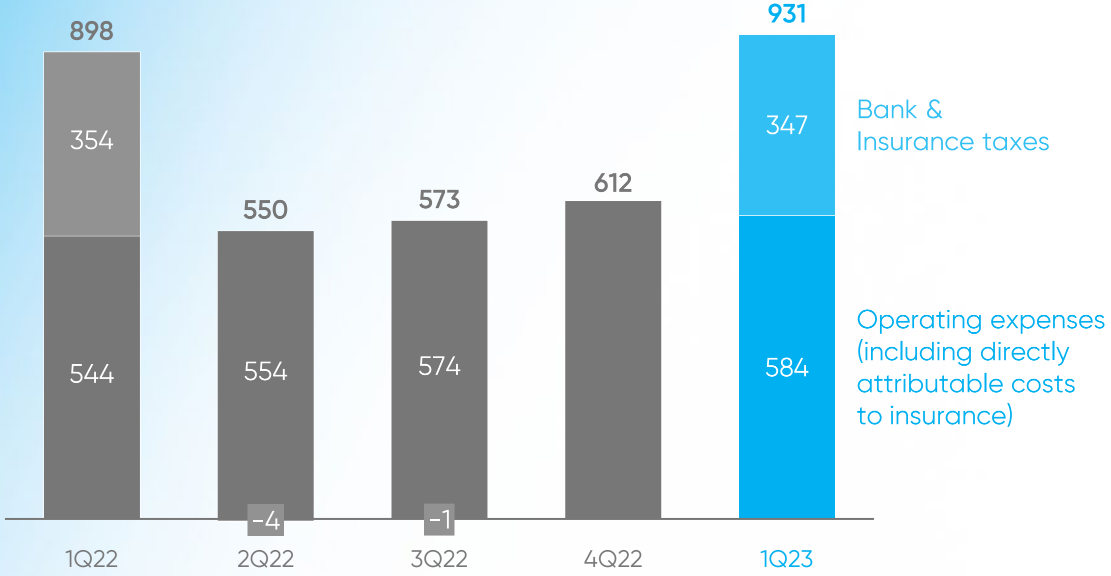
Mortgage-related cross-selling ratios

in %

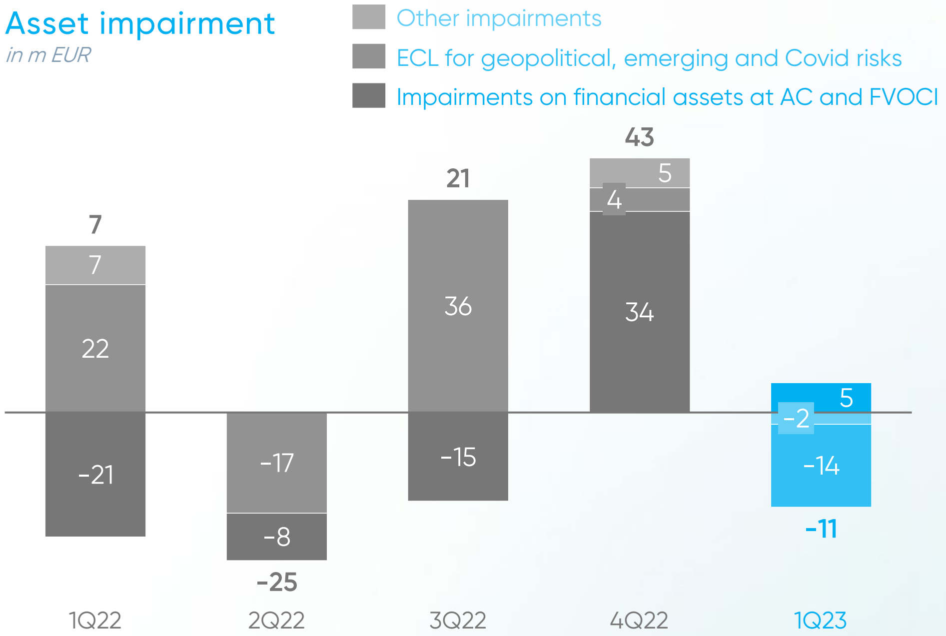


Belgium BU (5) | Opex & impairments

Operating expenses
in m EUR



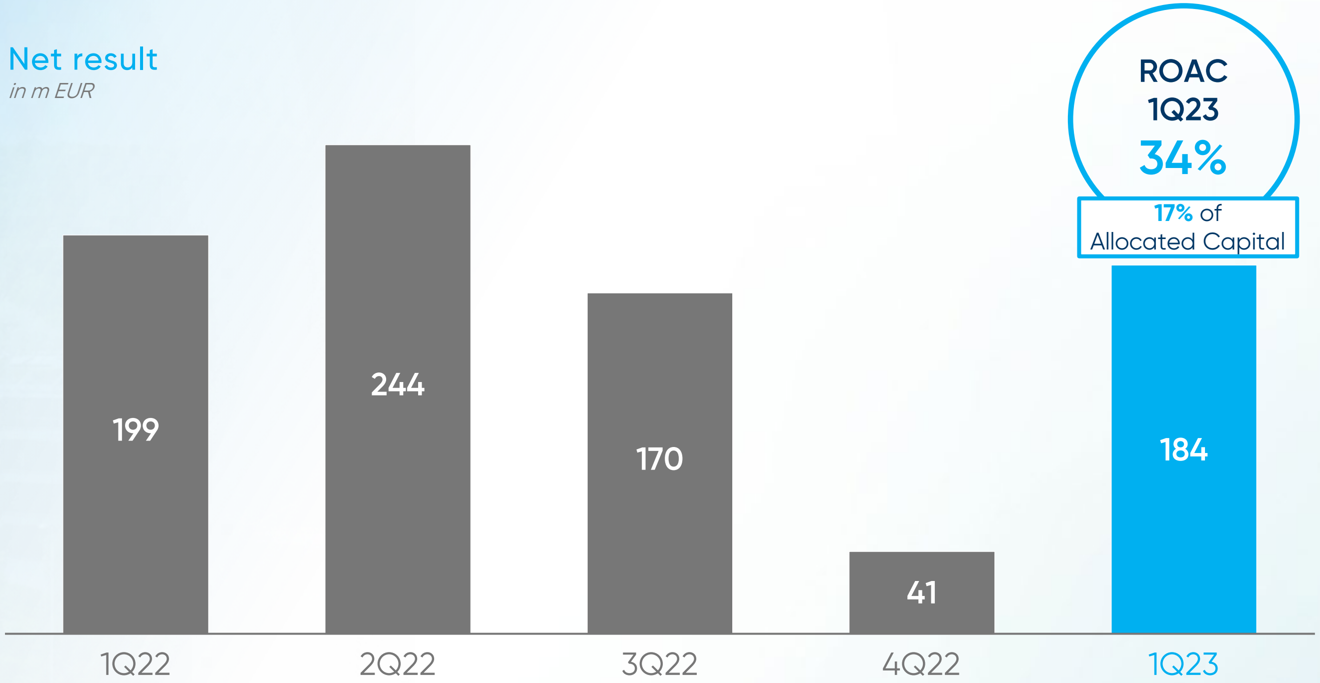
Asset impairment
in m EUR



- **Opex (including directly attributable costs to insurance, but excluding bank & insurance taxes): -5% q-o-q and +7% y-o-y**
- -5% q-o-q due mainly to lower ICT costs and seasonally lower marketing and professional fee expenses, partly offset by higher staff expenses (due largely to wage indexation, partly offset by less FTEs) and higher facilities costs
- +7% y-o-y due chiefly to higher staff expenses (due largely to wage indexation, despite less FTEs in 1Q23), higher ICT costs, higher marketing expenses and higher facilities costs
- Cost/income ratio adjusted for specific items: 45% in 1Q23 (47% in FY22)

- **Net loan loss impairment releases of 9m EUR in 1Q23 (compared with 38m EUR charges in 4Q22).** Besides a 14m EUR impairment release for geopolitical and emerging risks, there were small loan loss impairment charges for a few SME & corporate files (partly in foreign branches). Credit cost ratio amounted to -3 bps in 1Q23 (3 bps in FY22)
- 2m EUR impairment release on 'other'
- **Impaired loans ratio amounted to 1.9%, 0.9% of which over 90 days past due**

Czech Republic BU (1) | Net result

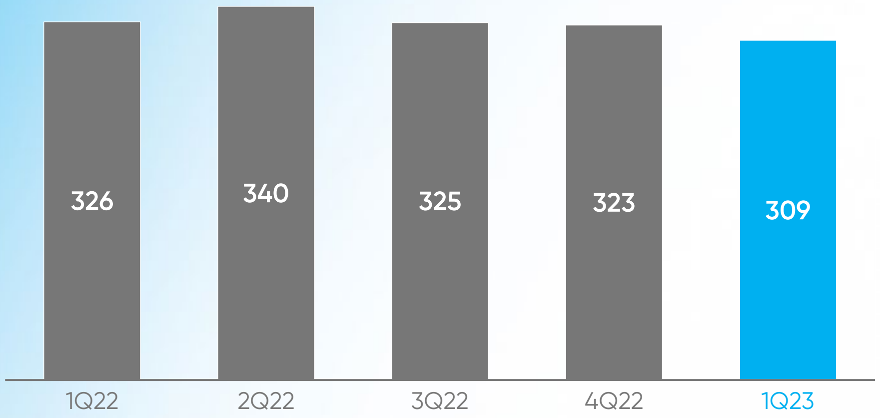


- Sharply higher q-o-q net result as 4Q22 was impacted by a legacy legal file (impact of -121m EUR post tax). Next to that, higher net fee & commission income, higher net result from financial instruments at fair value, higher non-life insurance results and net impairment releases were offset by lower net interest income, higher costs (due entirely to higher bank & insurance taxes) and slightly lower life insurance results

Czech Republic BU (2) | Net interest income

Net interest income

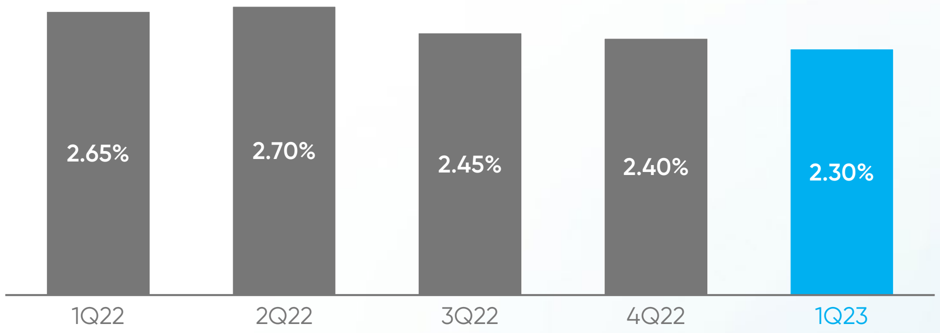
in m EUR



- -7% q-o-q and -9% y-o-y (both excl. FX effect)
- Q-o-q and y-o-y decrease was mainly the result of lower transformation result (higher pass-through on the deposit side and further shift to term deposits), lower lending income (volume growth more than offset by margin pressure) and less positive impact of ALM FX swaps, partly offset by increased ALM result and income related to funding (increased term deposits)

Net interest margin

in %



- Fell by 10 bps q-o-q and by 35 bps y-o-y for the reasons mentioned above and an increase in the interest-bearing assets (denominator), both q-o-q and y-o-y

Organic volume trend

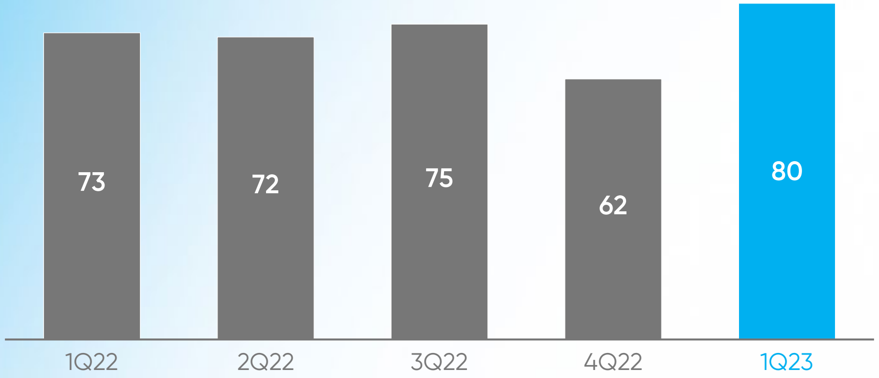
	Total loans**	o/w retail mortgages	Customer deposits***
Volume (EUR)	37bn	20bn	52bn
Growth q-o-q*	+1%	0%	+3%
Growth y-o-y	+4%	+3%	+6%

* Non-annualised
** Loans to customers, excluding reverse repos (and bonds). Growth figures are excluding FX, consolidation adjustments and reclassifications
*** Customer deposits, excluding debt certificates and repos.

Czech Republic BU (3) | Other income lines & cross-selling

Net fee & commission income

in m EUR



- The 25% higher q-o-q net F&C income excl. FX effect was mainly the result of higher distribution fees received for mutual funds, lower distribution fees paid for banking products, lower client incentives in Retail and higher securities-related fees, partly offset by lower fees from payment services (seasonal) and lower management fees
- The 5% higher y-o-y net F&C income excl. FX effect was driven chiefly by lower client incentives in Retail, higher management fees, higher distribution fees received for mutual funds, higher network income and higher securities-related fees, partly offset by lower entry fees and higher distribution fees paid for banking products

Assets under management

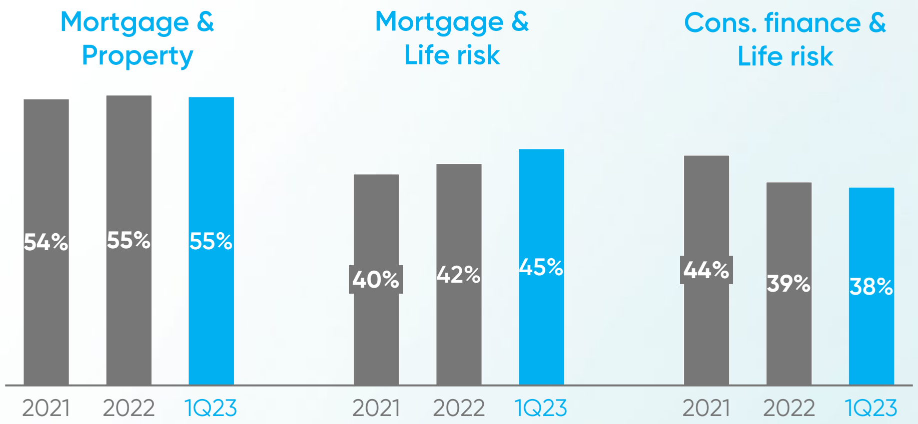
- 16.5bn EUR
- +9% q-o-q due to net inflows (+3%) and positive market performance (+6%)
- +16% y-o-y due to net inflows (+11%) and positive market performance (+4%)

Insurance

- Insurance sales: 165m EUR
  - Non-life sales (118m EUR) +18% y-o-y (+13% excl. FX), due to premium growth in all classes
  - Life sales (46m EUR) increased by 5% q-o-q and by 7% y-o-y (+2% excl. FX). The q-o-q increase was entirely the result of higher sales of guaranteed-interest products, while the y-o-y increase was fully driven by higher sales of hybrid products
- An excellent combined ratio of 82% in 1Q23 (88% in 1Q22)

Mortgage-related cross-selling ratios

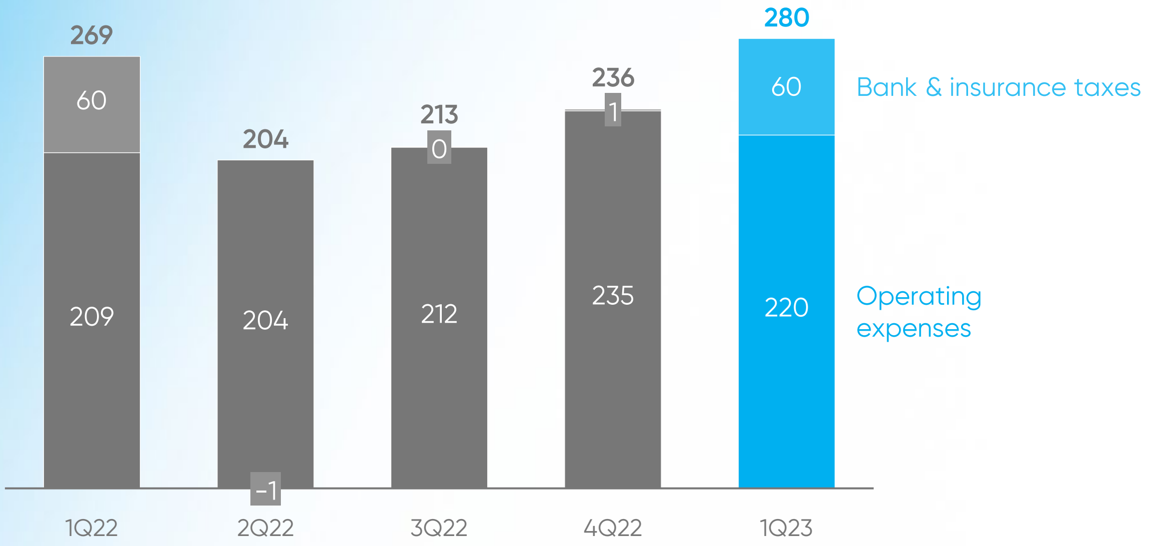
in %



Czech Republic BU (4) | Opex & impairments

Operating expenses

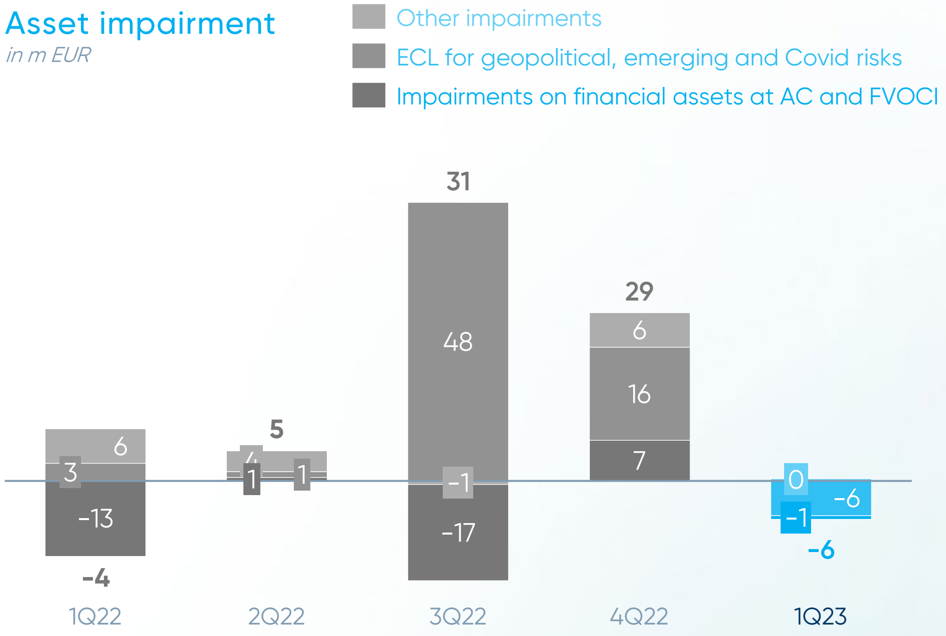
in m EUR



- **Opex (incl. directly attributable costs to insurance and excl. bank & insurance taxes): -9% q-o-q and +1% y-o-y, excl. FX effect**
- Q-o-q decrease was due mainly to lower staff expenses, lower ICT cost and lower marketing costs, partly offset by higher professional fees
- Y-o-y increase was chiefly the result of higher ICT costs, higher facilities expenses and higher depreciations, partly offset by lower staff expenses (due to an extraordinary staff bonus of 12m EUR in 1Q22), lower professional fees and lower marketing costs
- Adjusted for specific items, C/I ratio amounted to roughly 46% in 1Q23 (44% in FY22)

Asset impairment

in m EUR

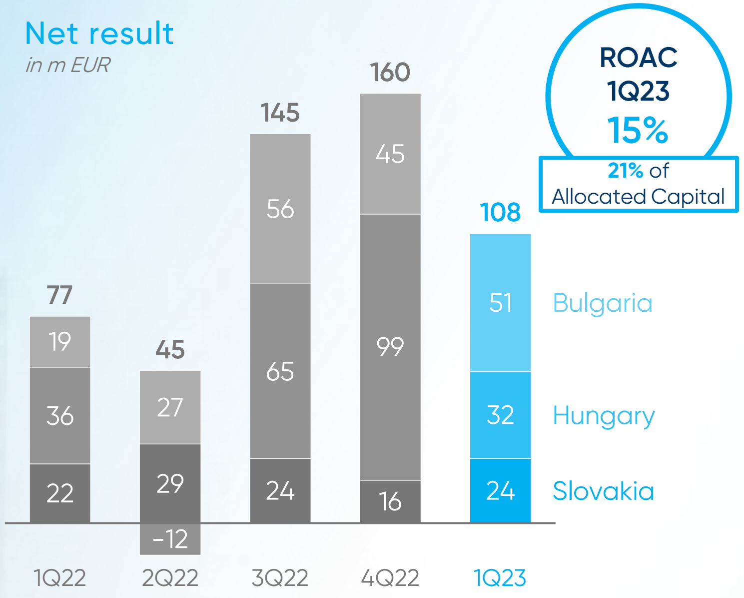


- **Net loan loss impairment reversal** of 7m EUR in 1Q23 compared with 23m EUR loan loss impairment charges in 4Q22. Besides a 6m EUR net impairment reversal for geopolitical and emerging risks, releases within the corporate portfolio were roughly offset by loan loss impairment charges mainly in the consumer finance portfolio
- **Credit cost ratio** amounted to -0.07% in FY22 (0.13% in FY22)
- **Impaired loans ratio** amounted to 1.6%, 0.9% of which over 90 days past due

International markets BU (1) | Highlights

Net result

in m EUR



Highlights (q-o-q)

- Higher net interest income. NIM 3.31% in 1Q23 (+13 bps q-o-q and +50 bps y-o-y)
- Lower net fee and commission income
- Lower result from financial instruments at fair value
- Higher net other income
- Higher non-life and life insurance sales
- A combined ratio of 97% in 1Q23 (82% in 1Q22). Excluding the significant windfall tax on insurance in Hungary fully booked in 1Q, the combined ratio amounted to an excellent 83% in 1Q23
- Higher operating expenses (including directly attributable costs to insurance) due entirely to higher bank & insurance taxes
- Net impairment releases

Organic volume trend

	Total loans**	o/w retail mortgages	Customer deposits***
Volume (EUR)	26bn	10bn	29bn
Growth q-o-q*	+2%	+1%	-3%
Growth y-o-y	+16%	+14%	+2%

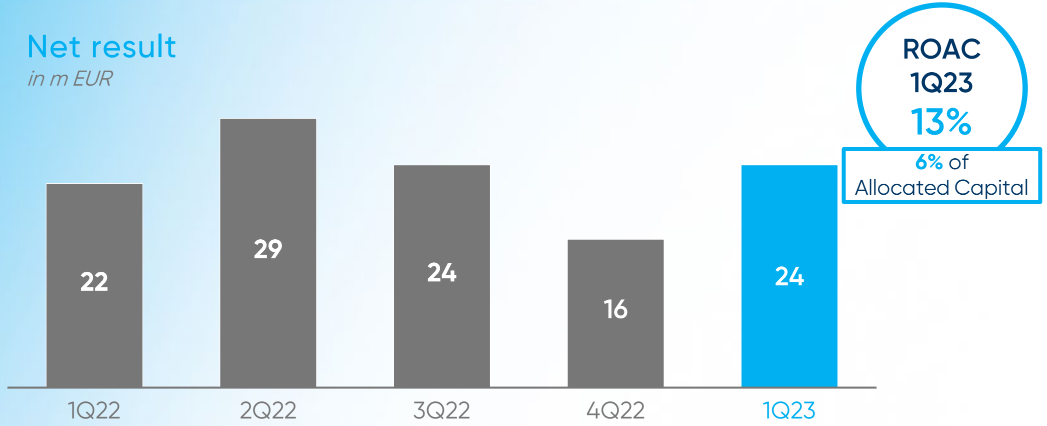
* Non-annualised
** Loans to customers, excluding reverse repos (and bonds). Growth figures are excluding FX, consolidation adjustments and reclassifications
*** Customer deposits, excluding debt certificates and repos.

Assets under management

- 7.5bn EUR (+9% q-o-q and +3% y-o-y)

International markets BU (2) | Slovakia

Net result
in m EUR



Highlights (q-o-q)

- Lower net interest income due to no TLTRO benefit anymore (versus 2m EUR benefit in 4Q22) and lower commercial loan margins (in all segments, except mortgages), partly offset by better transformation result (higher reinvestment yields and limited shift to term deposits)
- Lower net fee & commission income due chiefly to seasonally lower distribution fees from insurance, lower network income and lower payment-related fees (seasonal), partly offset by higher management fees
- Lower result from financial instruments at fair value (mainly due to a negative change in ALM derivatives)
- Higher net other income due to a -7m EUR one-off provision for legacy legal files in 4Q22
- Higher non-life insurance sales and stable life insurance sales
- A good combined ratio of 93% in 1Q23 (89% in 1Q22)
- Lower operating expenses due to lower staff, ICT, facilities and marketing expenses and lower depreciations, despite higher bank & insurance taxes
- Limited net impairment charges. Credit cost ratio of 0.04% in 1Q23 (0.17% in FY22)

Volume trend

- Total customer loans rose by 3% q-o-q (especially growth in corporate loans) and by 14% y-o-y (especially strong loan growth in corporate and mortgage loans)
- Total customer deposits fell by 3% q-o-q (due mainly to lower corporate deposits) and rose by 7% y-o-y (due chiefly to strong corporate deposit growth)

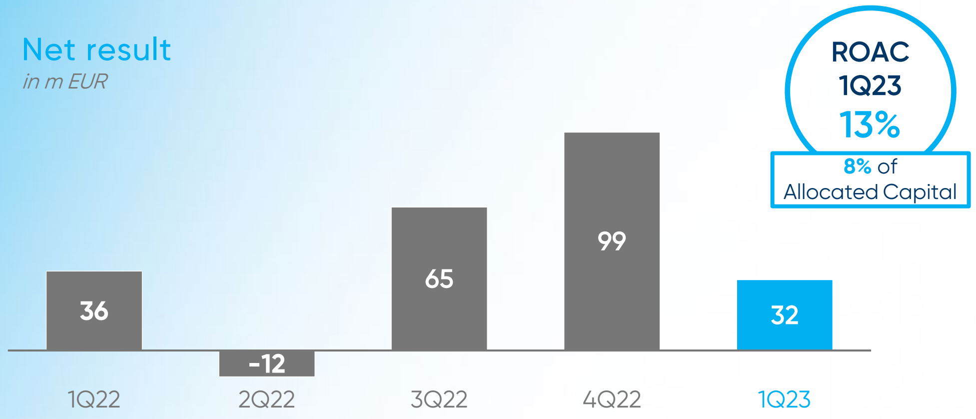
Organic volume trend

	Total loans**	o/w retail mortgages	Customer deposits***
Volume (EUR)	11bn	6bn	8bn
Growth q-o-q*	+3%	+2%	-3%
Growth y-o-y	+14%	+17%	+7%

* Non-annualised
** Loans to customers, excluding reverse repos (and bonds). Growth figures are excluding FX, consolidation adjustments and reclassifications
*** Customer deposits, excluding debt certificates and repos.

International markets BU (3) | Hungary

Net result
in m EUR



Highlights (q-o-q)

- Higher net interest income due entirely to FX effect. Excluding FX effect, lower transformation result was offset by higher lending income and higher income related to funding (increased term deposits)
- Lower net fee and commission income excluding FX effect driven mainly by lower fees from payment services (seasonal)
- Lower net results from financial instruments at fair value (lower dealing room result due to very strong 4Q22)
- Higher non-life and life insurance sales
- A combined ratio of 115% in 1Q23 (85% in 1Q22) due to increased MTPL insurance tax and a significant windfall tax on insurance fully booked in 1Q. Excluding this windfall tax, the combined ratio amounted to an excellent 83% in 1Q23
- Higher operating expenses excluding FX effect due entirely to higher bank & insurance taxes, as the temporary extra windfall bank & insurance tax of 79m EUR was booked in 1Q23 (versus 78m EUR in 2Q22), and despite a 9m EUR recovery in 1Q23 of the extraordinary DGS fee related to winding down Sberbank HU in 1Q22. Operating expenses excluding FX effect and bank & insurance taxes fell by 14% q-o-q (decrease in all cost categories)

- Net loan loss impairment releases, especially in retail and corporate loan portfolios. Credit cost ratio of -0.55% in 1Q23 (0.42% in FY22)

Volume trend

- Total customer loans rose by 2% q-o-q and by 20% y-o-y (the latter due mainly to strong growth in corporate loans, baby boom loans and SME loans)
- Total customer deposits fell by 8% q-o-q and by 4% y-o-y (the former due chiefly to lower corporate deposits peaking in 4Q22)

Organic volume trend

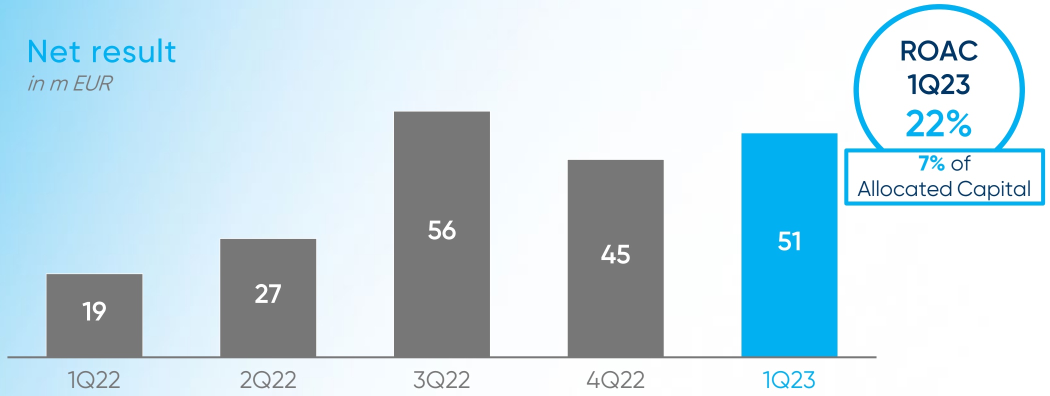
	Total loans**	o/w retail mortgages	Customer deposits***
Volume (EUR)	6bn	2bn	9bn
Growth q-o-q*	+2%	-1%	-8%
Growth y-o-y	+20%	0%	-4%

* Non-annualised
** Loans to customers, excluding reverse repos (and bonds). Growth figures are excluding FX, consolidation adjustments and reclassifications
*** Customer deposits, excluding debt certificates and repos.

International markets BU (4) | Bulgaria

Net result

in m EUR



Highlights (q-o-q)

- Higher net interest income was driven mainly by higher transformation result (increasing interest rates on euro-denominated assets and still limited pass-through) and higher income related to funding, partly offset by lower lending income (pressure on retail loan margins) and growing costs on the minimum required reserves held with the central bank
- Lower net fee and commission income due mainly to seasonally lower payment-related fees
- Higher net results from financial instruments at fair value (offset by lower IFIE) and higher net other income
- Lower non-life and life insurance sales
- An excellent combined ratio of 79% in 1Q23 (76% in 1Q22)
- Higher operating expenses due entirely to higher bank & insurance taxes. Excluding bank & insurance taxes, operating expenses decreased due to lower staff, marketing and professional fee expenses
- Lower net loan loss impairment charges due mainly to a 1m EUR impairment reversal for geopolitical and emerging risks (versus a 7m EUR additional impairment for geopolitical and emerging risks in 4Q22). Credit cost ratio of 0.25% in 1Q23 (0.43% in FY22)

Volume trend

- Total customer loans stabilised q-o-q and rose by 15% y-o-y (the latter due to growth in all segments)
- Total customer deposits rose by 1% q-o-q (higher retail and SME deposits were partly offset by lower corporate deposits) and by 6% y-o-y (due to growth in all segments)

Organic volume trend

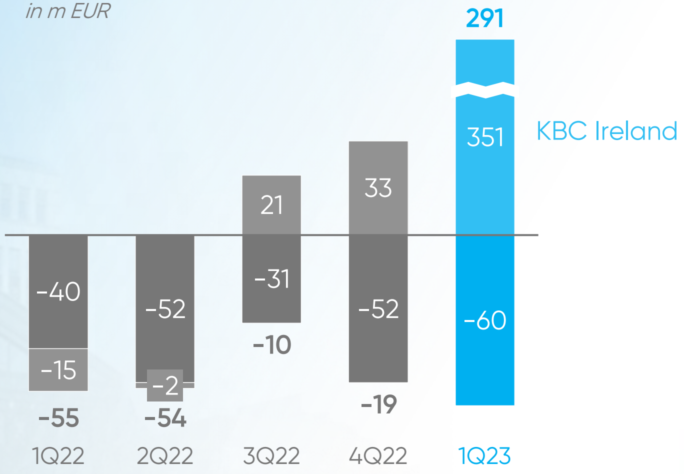
	Total loans**	o/w retail mortgages	Customer deposits***
Volume (EUR)	9bn	2bn	12bn
Growth q-o-q*	0%	+2%	+1%
Growth y-o-y	+15%	+24%	+6%

* Non-annualised
** Loans to customers, excluding reverse repos (and bonds). Growth figures are excluding FX, consolidation adjustments and reclassifications
*** Customer deposits, excluding debt certificates and repos.

Group Centre BU | Highlights

Net result

in m EUR



- The net result for the Group Centre comprises the results from activities and/or decisions specifically made for group purposes and, as of 1Q22, Ireland

Highlights (q-o-q)

- Note that 1Q23 included 351m EUR from KBC Bank Ireland, which reflects the impact of the sale of substantially all of KBC Ireland's performing loan assets and deposits in addition to a small portfolio of non-performing mortgages and credit card balances (announced on 3 Feb 2023). This has led to a one-off P&L impact of 370m EUR in 1Q23, spread over several P&L lines: net F&C +1m EUR, NOI +405m EUR, opex -10m EUR, imp.+2m EUR, tax -28m EUR

- Excluding Ireland, the q-o-q lower result of Group Centre was attributable mainly to:
  - Lower net interest income due mainly to:
    - Higher funding costs of bonds and participations driven by increased euro rates
    - Higher subordinated debt costs due to new issuances in 1Q23
  - Less positive income tax as 4Q22 benefited from a 15m EUR one-off positive DTA impact due to increased UK corporate tax rate

  partly offset by
  - Higher net results from financial instruments at fair value, mainly due to positive change in ALM derivatives
  - Lower opex

Company profile | KBC Group in a nutshell (1)

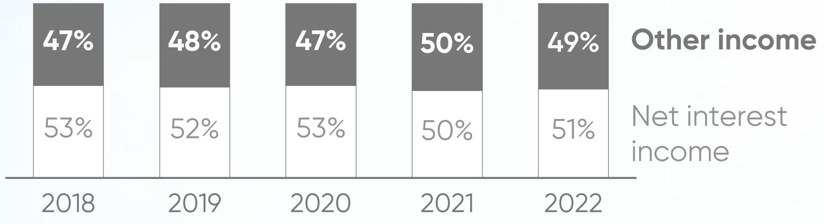
Diversified and strong business performance

- **geographically …**
  - Mature markets (BE, CZ) combined with developing markets (SK, HU, BG)
  - Robust market position in all key markets & strong trends in loan and deposit growth

- **… and from a business point of view**
  - An integrated bank-insurer
  - Strongly developed & tailored AM business
  - Strong value creator with good operational results through the cycle
  - Unique selling proposition: in-depth knowledge of local markets and profound relationships with clients
  - Integrated model creates cost synergies and results in a complementary & optimised product offering
  - Broadening ‘one-stop shop’ offering to our clients

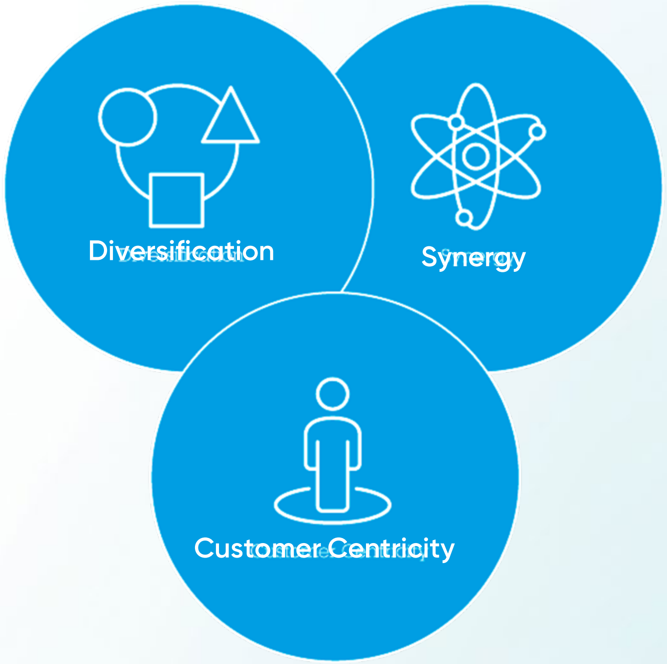
KBC Group topline diversification

in %



We want to be among Europe’s best performing financial institutions

- We are a leading European financial group with a focus on providing bank-insurance products and services to retail, SME and mid-cap clients, in our core countries: Belgium, Czech Republic, Slovakia, Hungary and Bulgaria
- As a result of the withdrawal from Ireland, arising M&A opportunities beyond our core markets may be assessed (for approval of the Board of Directors) taking into account very strict strategic, financial, operational & risk criteria



Company profile | KBC Group in a nutshell (2)

High profitability (IFRS 4 figures)

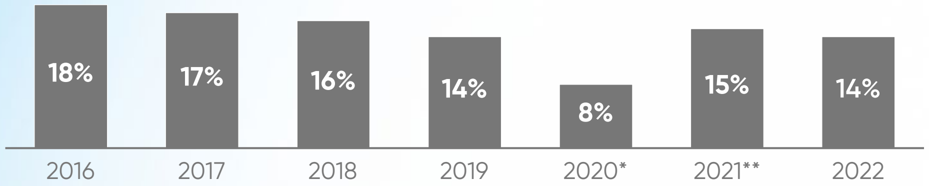
C/I ratio*
54% FY22
55% FY21

combined ratio
89% FY22
89% FY21

net result
2,743m FY22
2,614m FY21

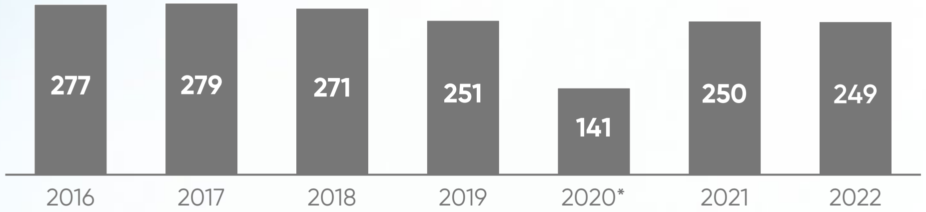
* Adjusted for specific items

Return on Equity
in %



* 11% when adjusted for the collective Covid-19 impairments
** when excluding the one-off items due to the pending sales transactions in Ireland

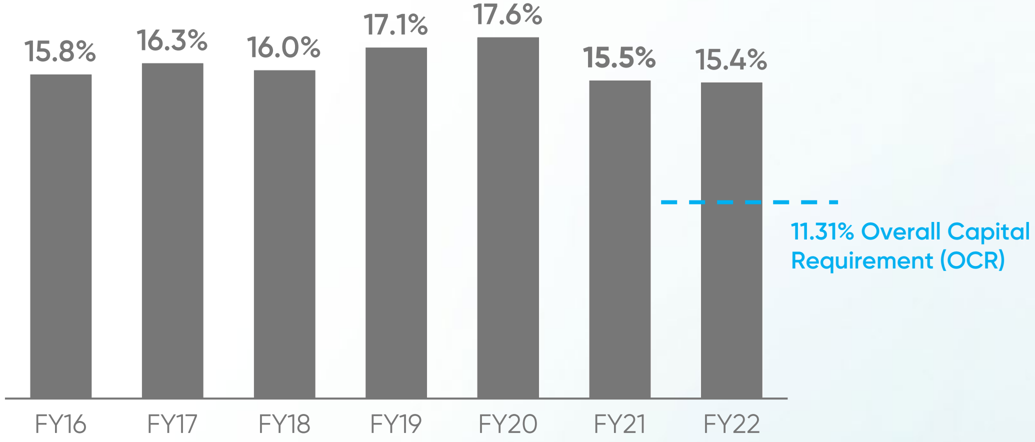
CET1 generation before any capital deployment
in bps



* 202bps when adjusted for the collective Covid-19 impairments

Solid capital position

CET 1 ratio (fully loaded, Danish compromise)
in %



Robust liquidity

NSFR
136% FY22
148% FY21

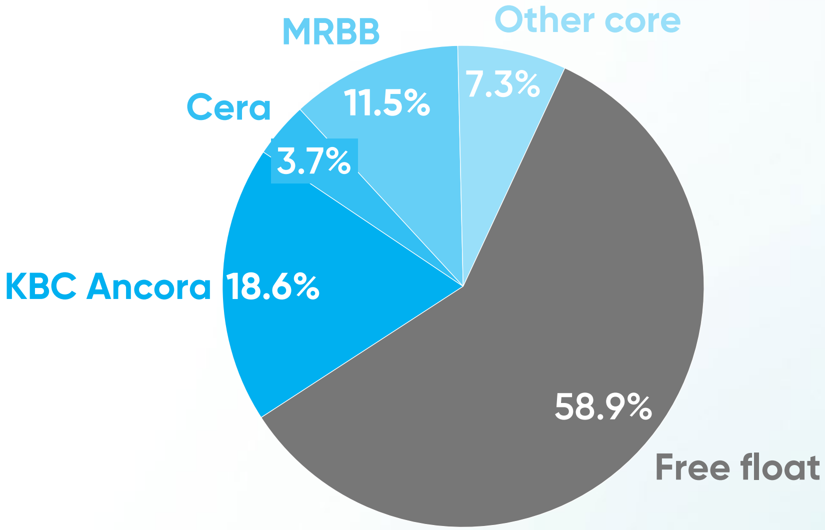
LCR
152% FY22
167% FY21

Company profile | KBC Group in a nutshell (3)

Dividend policy & capital distribution (as of 2023)

- We aim to be **amongst the better capitalised** financial institutions in Europe. As a consequence, the dividend policy of KBC Group is tailored to that purpose. Each year, the Board of Directors will decide, at its discretion, on the total dividend based on the assessment of risks, forward looking profitability and strategic opportunities
- **Payout ratio policy** (i.e. dividend + AT1 coupon) **of at least 50% of consolidated profit** of the accounting year
- **Interim dividend of 1 EUR per share** in November of each accounting year as an advance on the total dividend
- On top of the payout ratio of at least 50% of consolidated profit, **each year** (when announcing the full year results), the Board of Directors will take a **decision, at its discretion**, on the distribution of the **capital above 15.0% fully loaded CET1 ratio, so-called surplus capital**. The distribution of this surplus capital can be **in the form of a cash dividend, a share buy-back or a combination of both**
- From the moment Basel IV will apply (as from 1 January 2025 at the earliest), the capital deployment plan will be updated

Shareholder structure (as at end 1Q23)



- Roughly **41% of KBC shares are owned by a syndicate of core shareholders, providing continuity to pursue long-term strategic goals**. Committed shareholders include the Cera/KBC Ancora Group (co-operative investment company), the Belgian farmers' association (MRBB) and a group of Belgian industrialist families
- The **free float** is held mainly by a large variety of international institutional investors

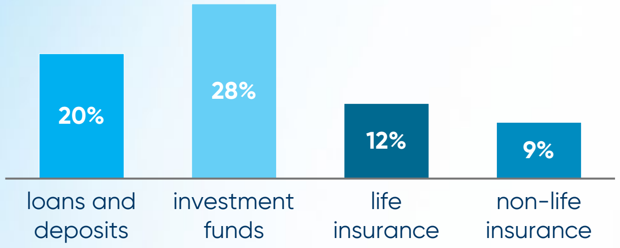
Company profile | Well-defined core markets

Belgium BU

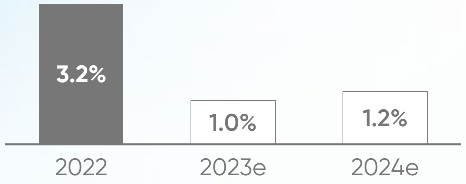
60% of assets
3.9m clients
441 branches

117bn EUR loans
138bn EUR deposits

Market share
in %, end 2022



GDP growth
in %, KBC Economics



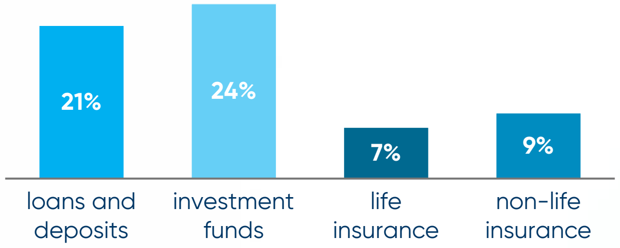
105% debt-to-GDP ratio

Czech Republic BU

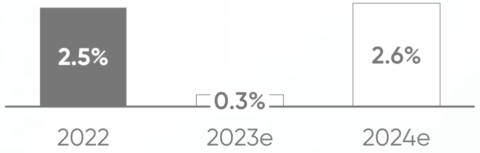
23% of assets
4.3m clients
200 branches

37bn EUR loans
52bn EUR deposits

Market share
in %, end 2022



GDP growth
in %, KBC Economics



44% debt-to-GDP ratio

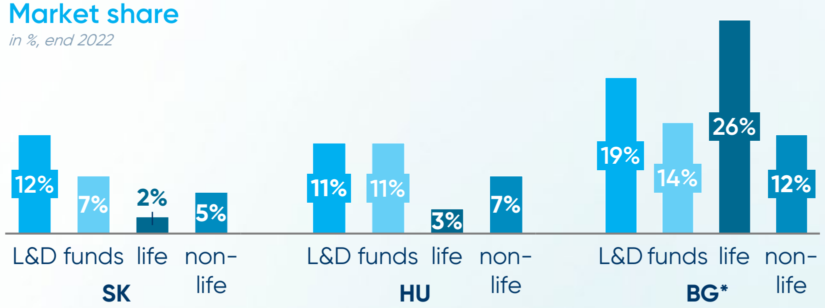
International Markets BU

SK
4% of assets
0.8m clients
110 branches
11bn EUR loans
8bn EUR deposits

HU
4% of assets
1.6m clients
195 branches
6bn EUR loans
9bn EUR deposits

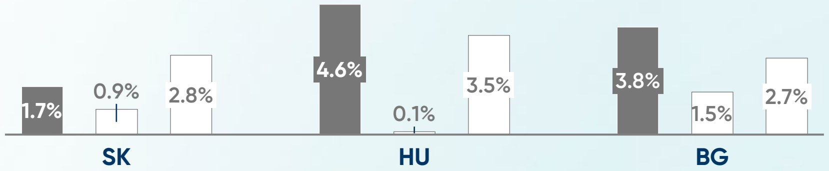
BG
5% of assets
2.2m clients
262 branches
9bn EUR loans
12bn EUR deposits

Market share
in %, end 2022



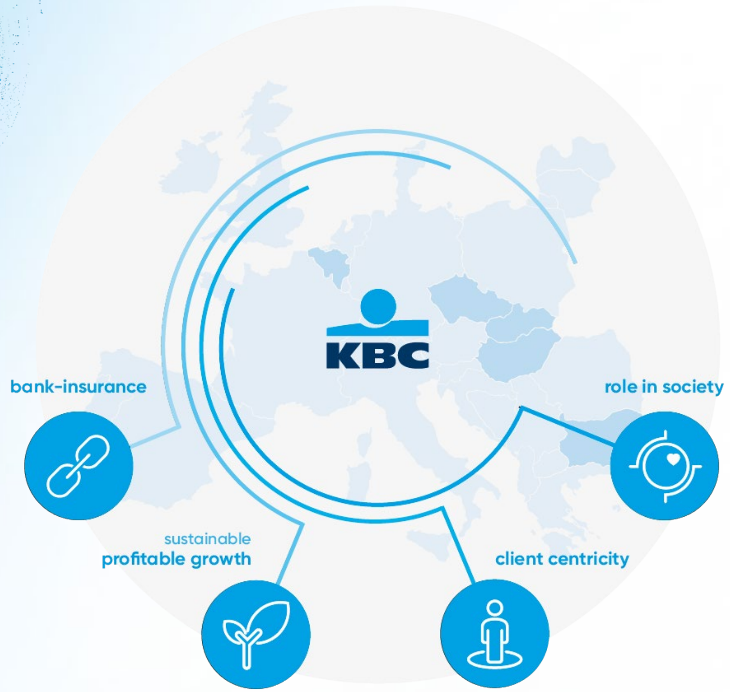
* Pro forma incl. acquisition of Raiffeisenbank Bulgaria

GDP growth
in %, KBC Economics



62% debt/GDP
73% debt/GDP
23% debt/GDP

Strategy | Differently: the next level

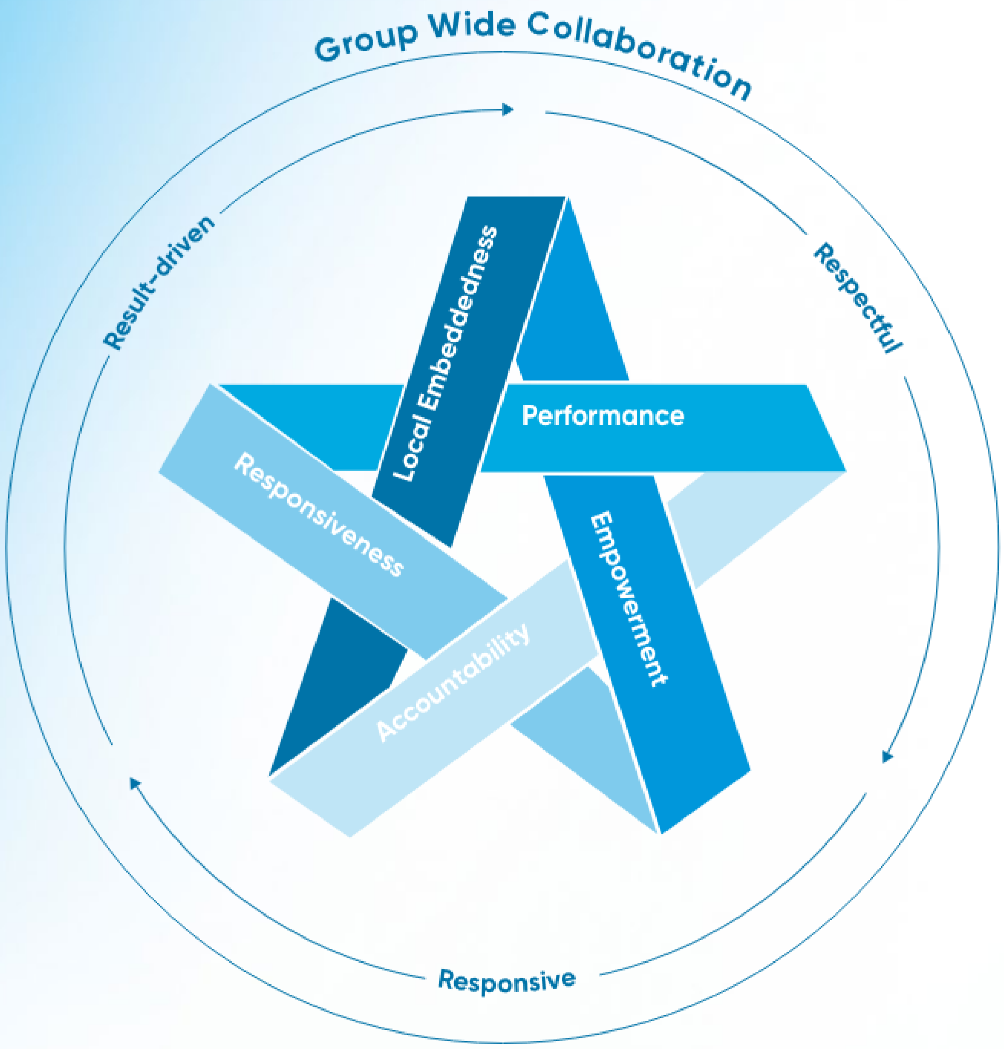


Our strategy rests on the following principles:

- We place our clients at the centre of everything we do.
- We look to offer our clients a unique bank-insurance experience.
- We focus on our group's long-term development and aim to achieve sustainable and profitable growth
- We meet our responsibility to society and local economics
- We implement our strategy within a strict risk, capital and liquidity management framework

As part of our PEARL+ business culture, we focus on jointly developing solutions, initiatives and ideas within the group

Strategy | Powered by PEARL

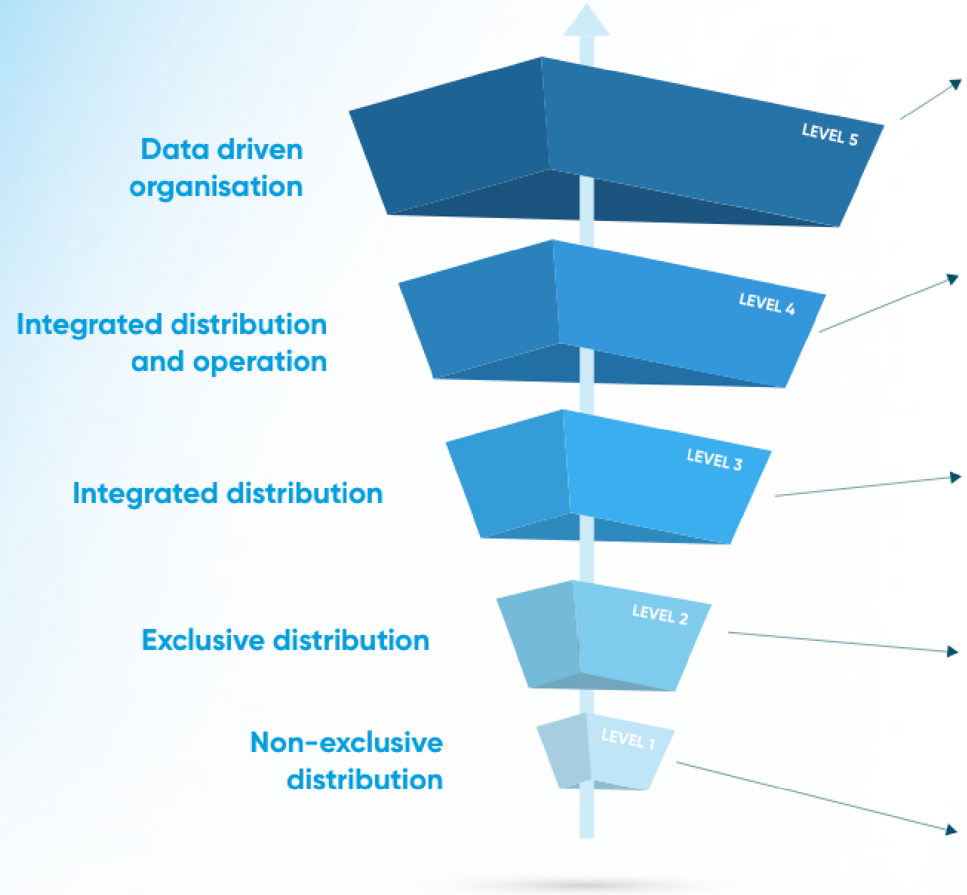


'Why would you build exactly the same thing in your country, when you have the solution next door?'

Johan Thijs

Strategy | Bank-insurance+

We move beyond traditional bank-insurance towards bank-insurance+, providing not only traditional bank-insurance solutions but also less traditional non-financial solutions that impact the financial wellness of retail customers or the future of their business



Data driven organization: fully integrated digital first distribution approach based on a solution driven and AI enabled bank-insurance

Acting as a single operational company: bank and insurance company working under unified governance, realizing commercial and non-commercial synergies

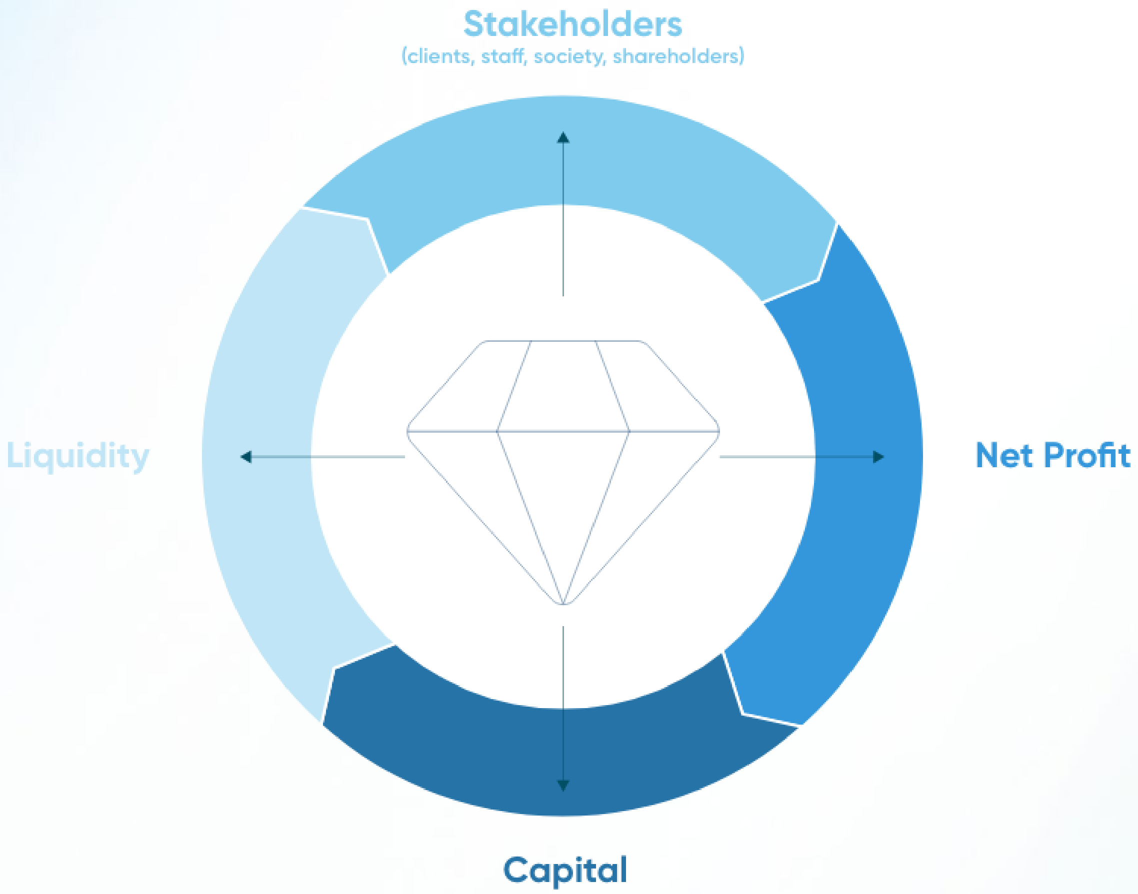
Acting as a single operational company: bank and insurance company working under unified governance, realizing commercial synergies

Bank branches sell insurance products from intra-group insurance companies as additional source of income

Bank branches sell insurance products of third-party insurers as additional source of income

Strategy | The KBC performance diamond

The performance diamond defines, within the limits of the risk management framework, the targets for KBC Group and for all the business units for 4 performance dimensions:



Kate | KBC's hyper personalised and trusted digital assistant

Personalised & data driven

The interaction between the customer and Kate will be triggered by data analysis (approval granted by customer). Kate will be trained on the basis of the customer's profile, preferences and activities

Digital first & E2E

We will offer the client a frictionless End2End digital process and in doing so make bank/insurance simple and hassle free

Relevant & valuable offer

Kate will only propose offers where sufficient added value is shown or when she can serve the client in an important moment in the client's live

Serving: secure & frictionless

Kate will help the client saving time and/or money, focusing more on the convenience factor. Kate will also serve the client regarding security and fraud

At the right time

Lead journeys driven by time or location are preferably taken care of by Kate, as notifications linked to a specific location or specifying moment in time are perceived as highly personal

Volume

We want all our clients to meet Kate as much as possible. Kate will allow us to reach out to a sufficient volume of clients, in terms of transactions and in terms of number of targetable audience

'No hassle, no friction, zero delay'

Johan Thijs

Kate | Four flavours, one Kate

Kate4MassRetail

Kate is a **personal virtual assistant** that engages with our retail customers to save them time and money. Kate engages both in a reactive way (**You2Kate**) and a proactive way (**Kate2You**).

Kate is available in all KBC's core countries!

KATE autonomy
57% BE
54% CZ

3.2 million users in contact with Kate

use cases
310 BE
172 CZ
155 IM

Kate4Business

Kate will also engage with our **self-employed, micro-SME, SME and corporate clients** with relevant and actionable insights that are personal and proactive.

Already **available in BE and CZ** in a mobile environment. Web environment to follow soon.

use cases micro SMEs
>25 BE
>40 CZ

Kate Group Platform

We do not build Kate for every country individually. Kate is built once at a group level and then deployed to all core countries (**Kate in a box**).

Technically, we have set up a shared infrastructure on the cloud that allows us to **share use cases, code and IT components maximally**.

Furthermore, KBC strives to have a **common user interface and persona**, so Kate looks and feels the same everywhere.

Finally, everything that can be developed at group level is governed by a specific steering committee that **develops and maintains the group Kate infrastructure**.

'KATE IN A BOX'
delivered to all core countries

Kate4Employees

Kate will also have an impact on our employees: Kate will provide commercial steering towards our work force, she will augment our workforce to better serve our clients, Kate will serve as a back-up for our network and will automate certain administrative tasks.

In doing so, employees can focus on providing even more added value to our client.

This will also give tools to management to better coach employees and plan ahead.

Already available in CZ and BE. To be launched in HU, BG and SK (2H23)

284k leads picked up by employees in CZ & BE in 1Q23

Kate | A data-driven organisation with Kate at the core

Kate is more than an interface towards customers. It also refers to the AI-enhanced software at our center: the Kate brain.

The Kate brain will be the driving force behind data-driven decision making, product design and development, marketing, commercial and sales steering and much more.

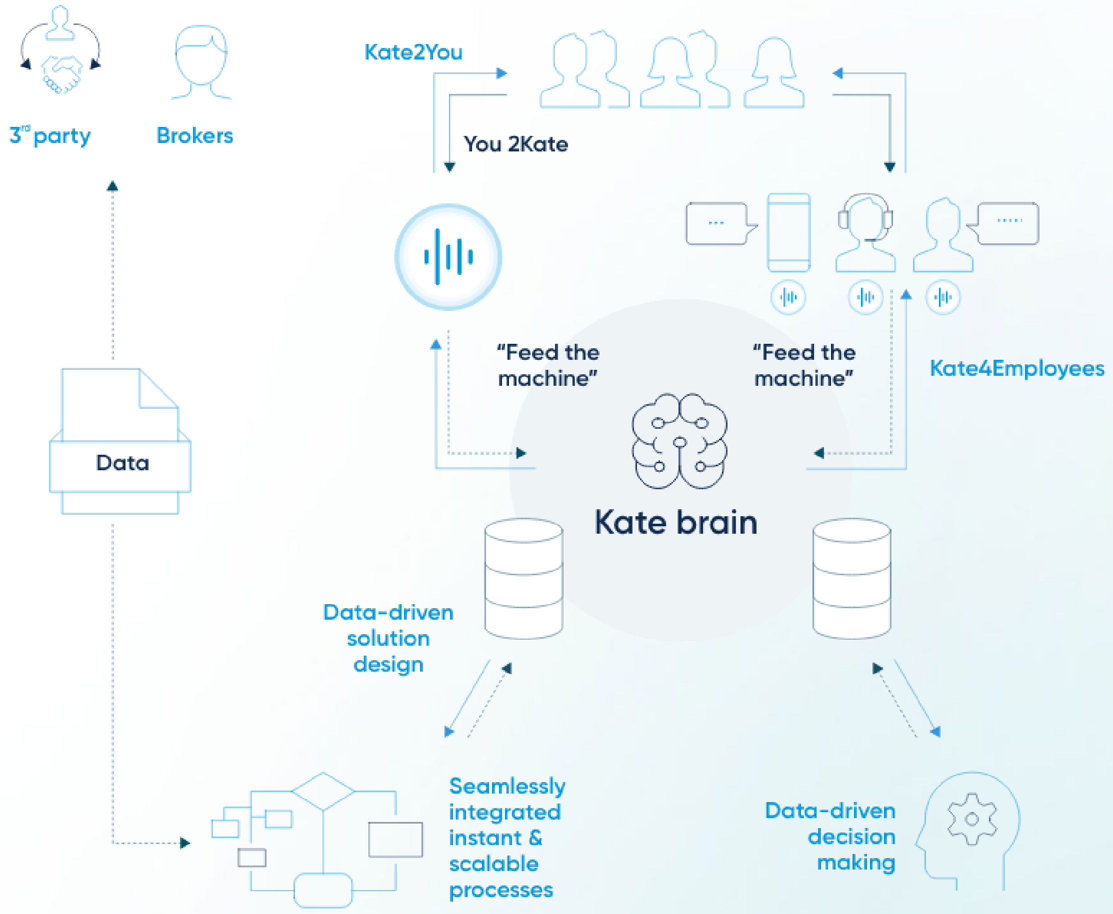
So, Kate is not only steering the interaction with customer-facing touchpoints (digital, physical, remote) but also the product factories and decision makers by **providing relevant insights**.

The Kate brain is fed by our own banking and insurance data-sources but also by data sources from third party services, resulting in **seamlessly integrated, instant (STP) and scalable processes**.

Very important in this are the feedbacks loops from all interactions to make sure **Kate is learning and getting smarter**, resulting in better decision making.

The main purpose remains the same: happy customers. As a **data-driven company** we remain guided by our **client-centric vision**.

Another upside of being AI-powered and solution-driven, is that we not only save time (cost reductions), not only for the customer, and we improve our sales efforts through **better sales productivity**.



Kate | From basic chatbot to hyper-personal digital assistant

Sales effectiveness, operational efficiency, customer experience ↗
Powered by AI driven and automated lead life cycle management

Level 4: Kate offers hyper-personal solutions at the right time

Level 3: Kate proactively offers actionable end-to-end solutions to unburden customers (to save time and money)

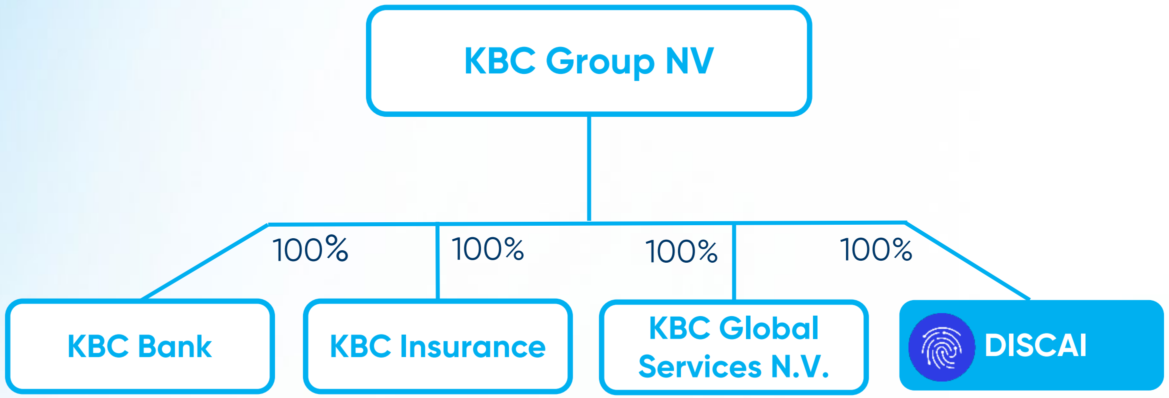
Level 2: Kate reactively offers digital end-to-end solutions to customers

Level 1: A chatbot answers basic questions from customers on day-to-day bankinsurance needs

DISCAI | KBC's AI fintech, launched on 7 March 2022

DISCAI – Discovering AI

- Fully owned KBC Group subsidiary, grouping the in-house developed **artificial intelligence** (AI) **solutions**
- **Bank-Insurance as a Service**
  - Offering **innovative solutions** to other companies
  - Leverage investments in **data**, AI, together with KBC's **financial expertise**
  - Fully in line with **KBC's strategy** to go beyond traditional bank-insurance offering and **income diversification**



Next steps for DISCAI

✓ **Starting with commercialisation of AML platform**

- Innovative and high-performance **AI-based solution** developed by KBC for **anti-money laundering** (AML), a global challenge for financial institutions
- Much **more effective** solution in detecting fraud cases ('know your transaction (**KYT**)' under AML regulations), trend-based instead of rule-based
- Adhering to **strict data privacy standards**
- Partnering with **KPMG** to attract interested B2B parties and support implementation in various countries
- Initial focus on parties **geographically close to KBC Group**

✓ **More potential innovative solutions in the future**

- In a next phase, **DISCAI** will assist companies and organisations from various sectors in search for **high-performance and innovative solutions** to technological and regulatory challenges

Strategy | Translating strategy into non-financial targets

Differently: THE NEXT LEVEL
KBC

- No hassle, no frills, zero-delay customer experience
- Proactive personalized financial solutions via DATA and AI
- Re-design & automation of all processes
- Bank-insurance+
- Digital lead management: from data driven to solution driven
- Group-wide collaboration

PEARL+

Data Driven

Customer NPS Ranking
Maximise customer experience

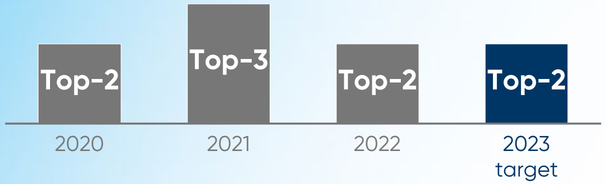
Digital Sales
Go for Digital first

STP Score
Outperform on operational efficiency

% Bank-Insurance Customers
Further enhance bank-insurance

Strategy | KBC's non-financial targets (update on a half-year basis)

Customer ranking

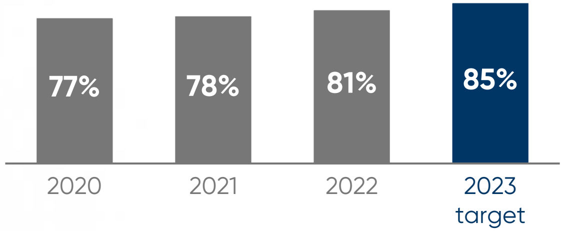


- **KBC is 2nd in customer NPS (Net Promoter Score) ranking**
  based on weighted avg of ranking in five core countries
- **Target is to remain the reference**
  (i.e. Top-2 score on group level)

Bank-insurance (BI) clients

BI clients

in %

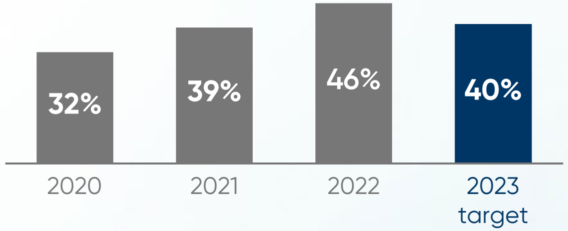


BI customers have at least 1 bank + 1 insurance product of our group.

Digital sales

Digital sales banking products*

in %



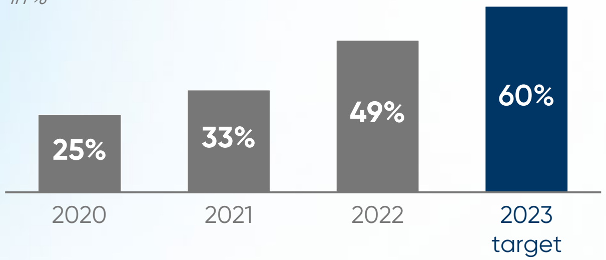
Digital sales 46% of **banking sales** (vs 2023 target of ≥40%).

* Based on weighted average of selected core products.

Straight-through processing

STP score*

in %

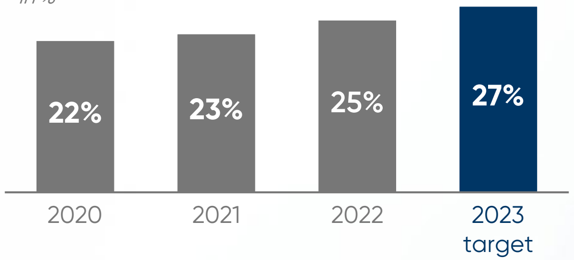


The **STP ratio** measures how many of the services that can be offered digitally are processed without any human intervention and this from the moment of interaction by a client until the final approval by KBC.

* Based on analysis of core commercial products.

BI stable clients

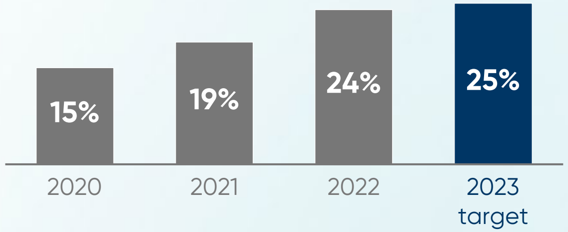
in %



Stable BI customers: at least 2 bank + 2 insurance products (Belgium: 3+3)

Digital sales insurance products

in %



Digital sales 24% of **insurance sales** (vs 2023 target of ≥25%)

KBC's ESG ratings and indices are ahead of the curve

Agency	ESG rating of 27th of April 2023 (previous score)	Position versus industry average
CDP (Disclosure Insight Action)	Scale: D- … A **A** (A-)	• Leader in addressing climate change • CDP's A list • Financial average service B-
Sustainalytics	Scale: Severe Risk, High Risk, Medium Risk, Low Risk, Negligible Risk **12.5** (12.8)	• 4th percentile of 387 diversified banks assessed • 11th of 387 diversified banks
S&P Dow Jones Indices (A Division of S&P Global)	Scale: 0 … 100 **75** (74)	• Top 5% (95th percentile of 755 banks assessed)
MSCI	Scale: C, B, BB, BBB, A, AA, AAA **AAA** (AAA)	• 6th percentile of 198 banks assessed
Corporate ESG Performance Prime, rated by ISS ESG	Scale: D-, D, D+, C-, C, C+, … **C+ prime** (C prime)	• 1st decile rank of 301 Commercial Banks & Capital Markets assessed
FTSE4Good	Scale: 0, 1, 2, 3, 4, 5 **4.3** (4.7)	• Top 10% (90th percentile of banks assessed)

Sustainability highlights

Commitment to climate action

2030 and 2050 climate targets
Committed to a first set of climate targets for the most material carbon-intensive industrial sectors and product lines in our lending business and our asset management activities (see next slides)

On track
Despite the short lead time since our baseline establishment, our latest sustainability report shows that, overall, we are well on track in meeting our portfolio climate targets

Partner in the transition
More than 3 000 customer engagement dialogues since the start to support our clients' transition

SBTi
KBC bolstered its intentions with regard to climate action by committing our banking activities to the Science-Based Targets (SBTi)

Sustainable business

7.4bn EUR
Financing contributing to social objectives

14.3bn EUR
Financing contributing to environmental objectives

600 000 tonnes CO_2e
Avoided GHG emissions through renewable energy project finance

34.5bn EUR Responsible Investing funds in 1Q23
or 38% of total assets under distribution (direct client money)

Social responsibility

Social bond
Issued a 750m EUR social bond for investments in healthcare

34% Female entrepreneurship
among our start-up community in Belgium

10m EUR
Outstanding loans to microfinance institutions and investments in microfinance funds

Diversity in senior management
24% females in senior management roles

Sustainability highlights in 2022, unless otherwise indicated

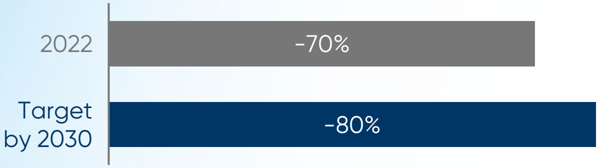
Direct environmental impact: our progress in brief

DIRECT environmental footprint (FY 2022)

- In 2020, we set more stringent ambitions to reduce the GHG emissions resulting from our own operations
- Furthermore, we included commuter travel in our target scope, as we aim to green our policy on employee mobility
- For the second consecutive year, we reached net-climate neutrality by offsetting our residual direct emissions
- Additionally, we committed to increasing our own green electricity consumption to 100% by 2030. The goal was already reached in 2021.

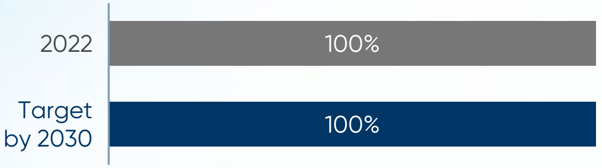
Reduction in our direct GHG emissions

reduction compared to 2015

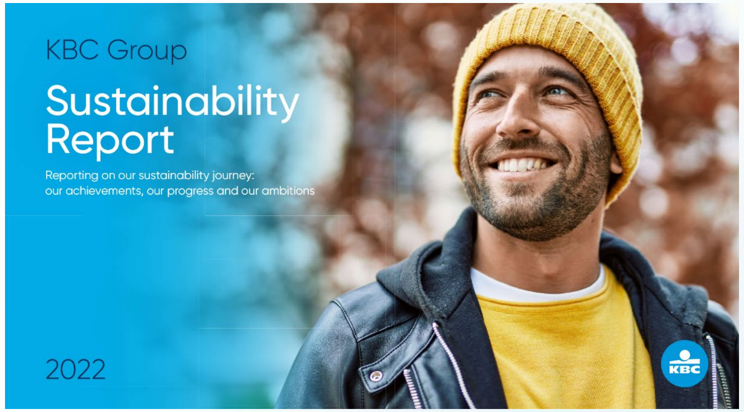


Renewable electricity

in % of own electricity consumption



More details in our 2022 Sustainability Report



More details in our 2022 Climate Report

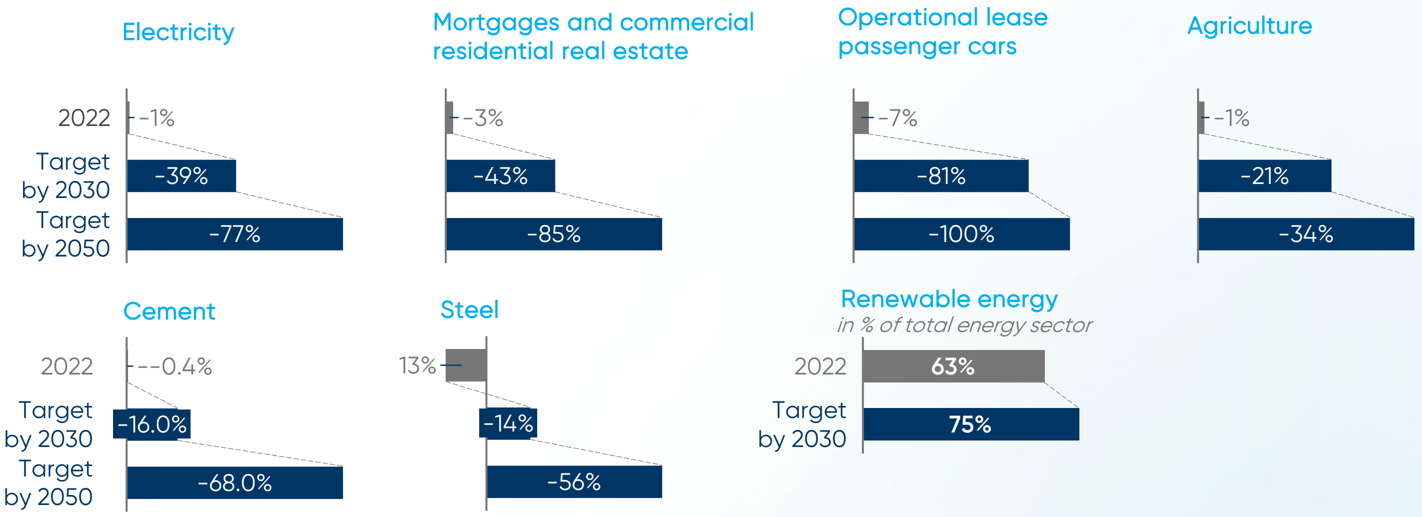
Indirect environmental impact: our progress in brief

INDIRECT environmental footprint (FY 2022)

- We refer to our Collective Commitment to Climate Action (CCCA) and the subsequent publication of our Climate Report at the end of September 2022
- Containing stringent decarbonisation targets for the sectors that cover the majority of our lending portfolio and related GHG emissions (56%) and clear targets for KBC Asset Management's Responsible Investing (RI) funds
- The baseline of the various targets and the actuals have been externally assured

Loan portfolio (selection of sectors)

reduction compared to 2021 baseline, otherwise indicated



Asset management funds

reduction compared to 2021 baseline, otherwise indicated

Loan loss experience at KBC

Credit cost ratio*

in %; Credit cost ratio: amount of losses incurred on troubled loans as a % of total average outstanding loan portfolio

	1Q23	FY22	FY21	FY20	FY19	FY18	FY17	AVERAGE '99 –'22
Belgium BU	-0.03%	0.03%	-0.26%	0.57%	0.22%	0.09%	0.09%	n/a
Czech Republic BU	-0.07%	0.13%	-0.42%	0.67%	0.04%	0.03%	0.02%	n/a
International Markets BU*	-0.05%	0.31%	0.36%	0.78%	-0.07%	-0.46%	-0.74%	n/a
Group Centre BU*	-0.17%	-0.04%	0.28%	-0.23%	-0.88%	-0.83%	0.40%	n/a
Total	-0.04%	0.08%	-0.18%	0.60%	0.12%	-0.04%	-0.06%	0.39%

* As of 1Q 2022, KBC Ireland has been shifted from International Markets BU to Group Centre BU. No restatements have been made

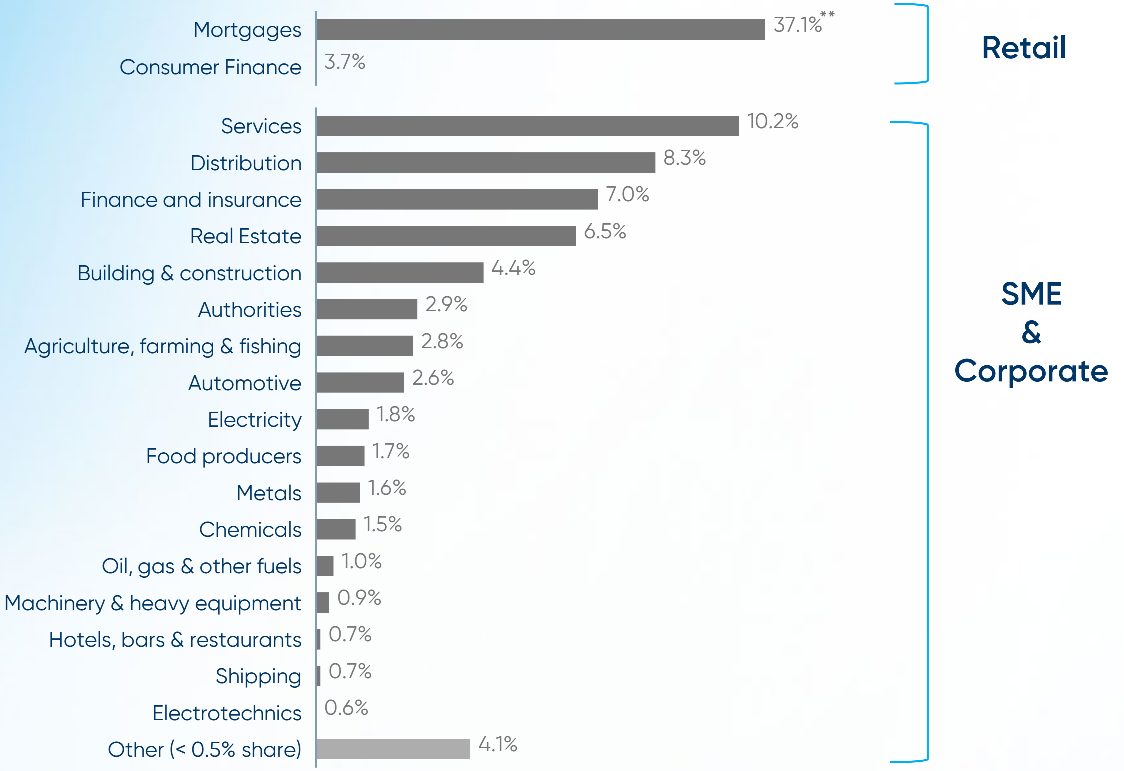
Diversified loan portfolio

Total loan portfolio outstanding

Total loan portfolio outstanding
201bn EUR*
Group level

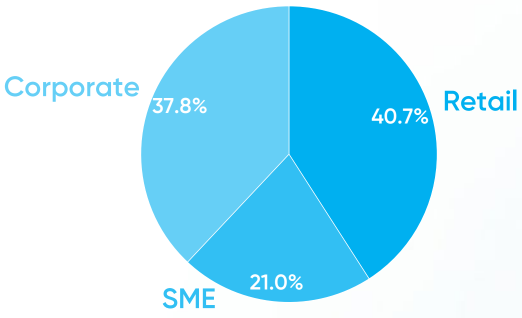
Total loan portfolio outstanding | by sector

*as % of total Group loan portfolio outstanding**



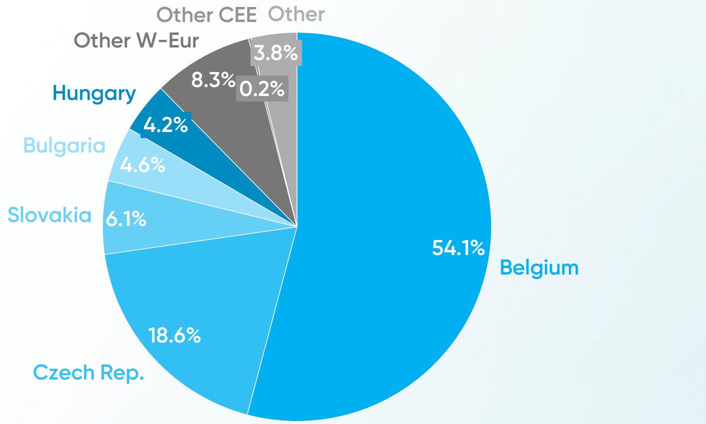
Total loan portfolio outstanding | by segment

*as % of total Group loan portfolio outstanding**



Total loan portfolio outstanding | by geography***

*as % of total Group loan portfolio outstanding**

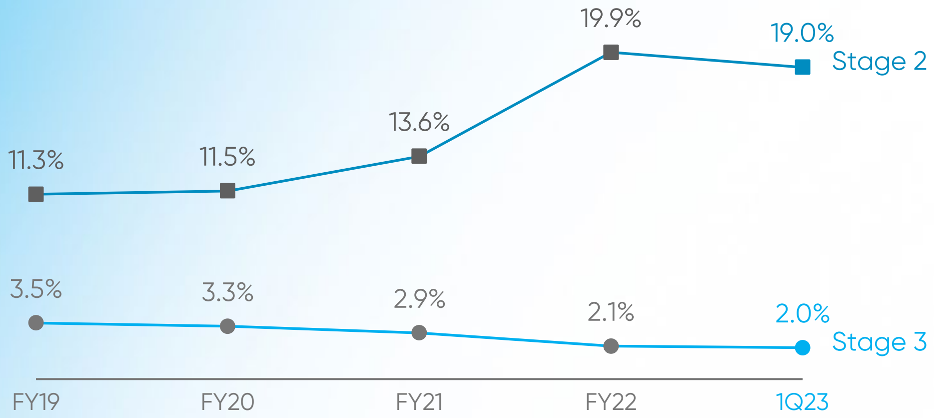


* Aligned with the credit risk view of our loan portfolio as reported in the quarterly financial statements.
** Q-o-q lower % of mortgages is fully driven by the sale of KBC Bank Ireland
*** Note that the direct loan exposure to Crédit Suisse and troubled US financials is immaterial

Loan portfolio breakdown by IFRS 9 ECL stage

Total loan portfolio outstanding | by IFRS9 ECL Stage*

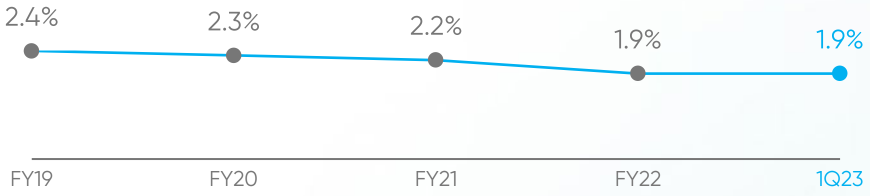
as % of total Group loan portfolio outstanding



- Q-o-q decline of **Stage 3 ratio** is driven mainly by the sale of the loan portfolio of KBC Bank Ireland and write-offs in Belgium, the Czech Republic, Bulgaria and Hungary
- As of 2H21, the increase of **the Stage 2 portfolio** resulted mainly from collective transfer to Stage 2 of Stage 1 portfolios for the impact of Covid and the Czech interest rate increases
- As of 2022, in line with strict application of the general ECB guidance on staging, an additional exposure was transferred to Stage 2 linked to the geopolitical and emerging risks, partly compensated in 2Q22 by the full release of the collective transfer of Covid. Excluding these collective transfers, no general deterioration has been observed in our portfolio

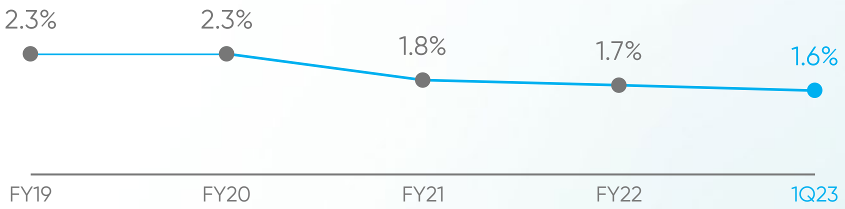
Stage 3 ratio | Belgium BU

in %



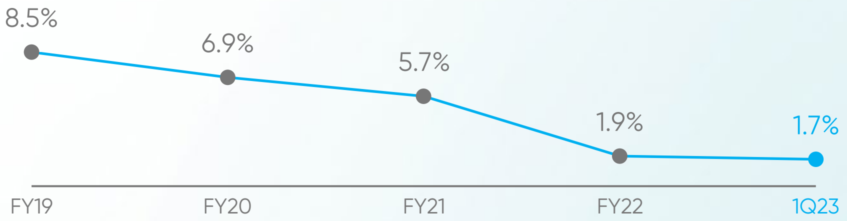
Stage 3 ratio | Czech Republic BU

in %



Stage 3 ratio | International Markets BU

in %

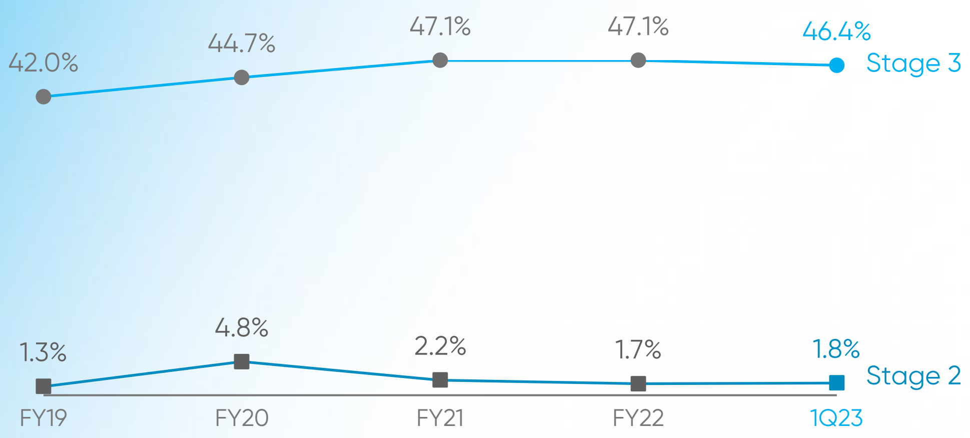


* Aligned with the credit risk view of our loan portfolio as reported in the quarterly financial statements

Cover ratios

Cover ratio | by IFRS9 ECL Stage*

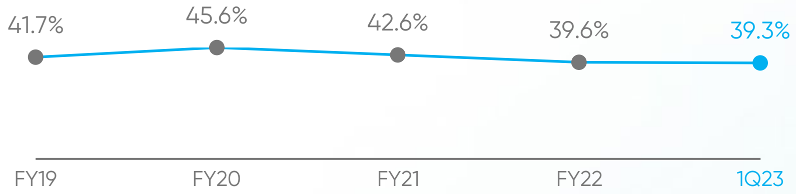
in %



- The q-o-q decrease of the **Stage 3 cover ratio** in business unit International Markets is driven mainly by write-off of stage 3 files with above average cover ratio in Bulgaria and Hungary
- As of 2021, the decline of the **Stage 2 cover ratio** resulted mainly from collective shifts to Stage 2 (linked to the geopolitical and emerging risks, partly compensated in 2Q22 by the full release of the collective transfer of Covid)

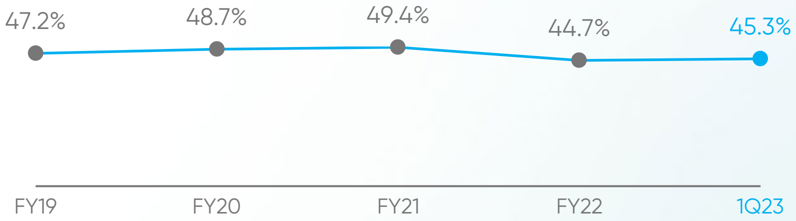
Stage 3 cover ratio | Belgium BU

in %



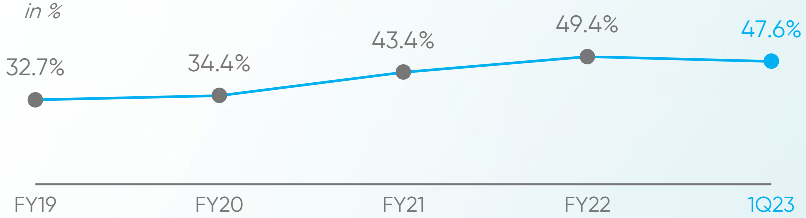
Stage 3 cover ratio | Czech Republic BU

in %



Stage 3 cover ratio | International Markets BU

in %



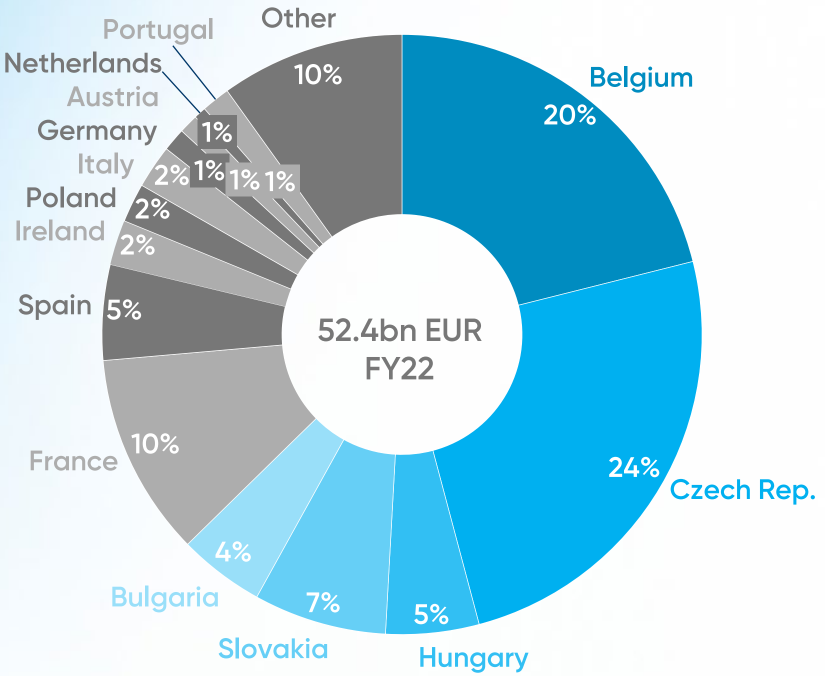
* Aligned with the credit risk view of our loan portfolio as reported in the quarterly financial statements

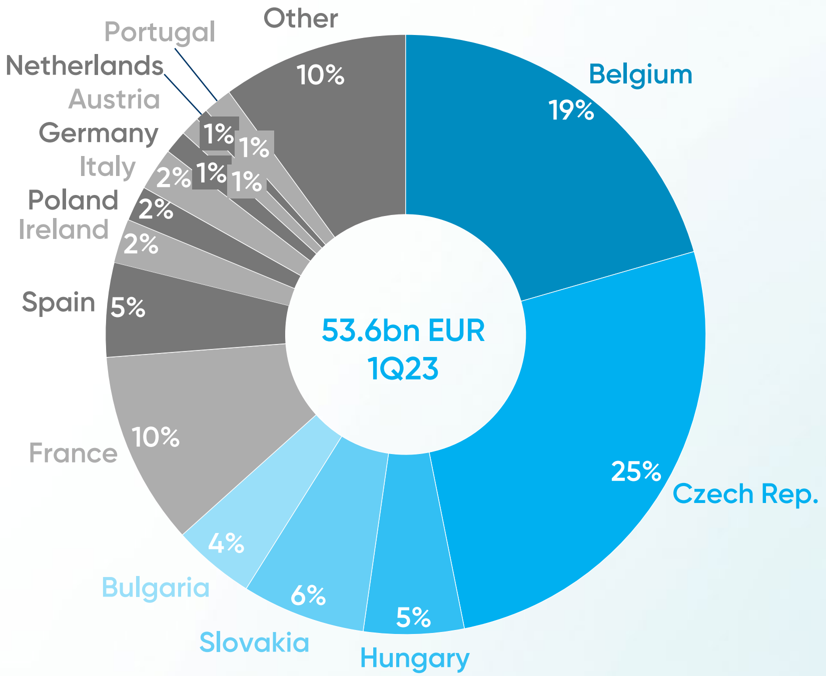
Substantial and well-diversified government bond portfolio

- **Carrying value of 53.6bn EUR in government bonds** (excl. trading book) at end of 1Q23, primarily as a result of a significant excess liquidity position and the reinvestment of insurance reserves in fixed-income instruments
- **Carrying value of GIIPS exposure amounted to 5.5bn EUR** at the end of 1Q23

Government bond portfolio | Carrying value* FY22/1Q23

in %





* Carrying value is the amount at which an asset (or liability) is recognised: for those not valued at fair value this is after deducting any accumulated depreciation (amortisation) and accumulated impairment losses thereon, while carrying amount is equal to fair value when recognised at fair value

Above resolution requirements of 1Q23 in terms of MREL

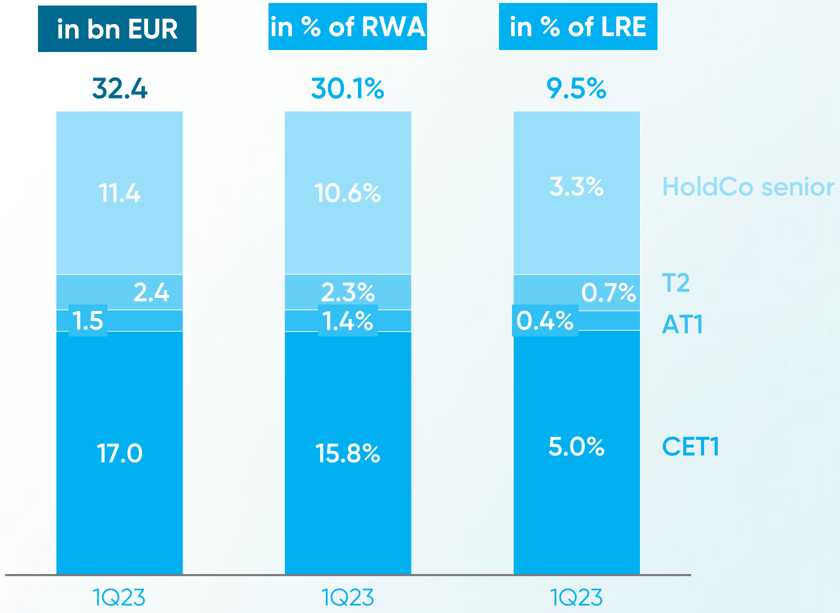
MREL targets

- The resolution plan for KBC is based on a **Single Point of Entry (SPE)** approach at KBC Group level, with **bail-in** as the preferred resolution tool
- **In April 2023, the SRB communicated updated MREL targets** (under BRRD2) for 01-01-2024, expressed as a percentage of Risk Weighted Assets (RWA) and Leverage Ratio Exposure Amount (LRE)
- The **new binding MREL targets (incl. CBR on top of the MREL target in % of RWA)** are:
  - **27.90% of RWA** as from 01-01-2024 (including CBR[1] of 4.98% as from 1Q2023), with an intermediate target as from 01-01-2022, reaching 26.60% at YE2023 (including CBR[2] of 4.97%)
  - **7.38% of LRE** as from 01-01-2024, with an intermediate target of 7.34% of LRE as from 01-01-2022

1. Combined Buffer Requirement as of 01-01-2024 = Conservation Buffer (2.5%) + O-SII buffer (1.5%) + Countercyclical Buffer (0.78%) + Systemic Risk Buffer (0,20%)
2. Combined Buffer Requirement at YE 2023 = Conservation Buffer (2.5%) + O-SII buffer (1.5%) + Countercyclical Buffer (0.77%) + Systemic Risk Buffer (0,20%)

MREL actuals

- The **MREL ratio in % of RWA** increased from 27.5% in 4Q22 to 30.1% in 1Q23. This is driven mainly by the issuance of a Tier-2 instrument, an increase of the CET1 capital and a decrease of RWA
- The **MREL ratio in % of LRE** increased from 8.7% in 4Q22 to 9.5% in 1Q23, driven by the increase of the available MREL and a decrease of the leverage ratio exposure

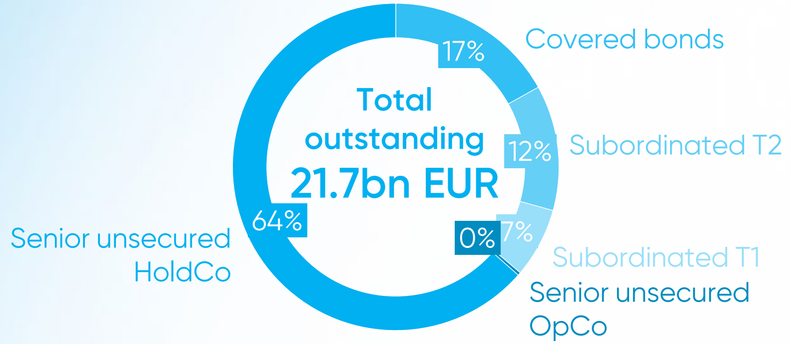


Upcoming mid-term funding maturities

Total outstanding | 1Q23

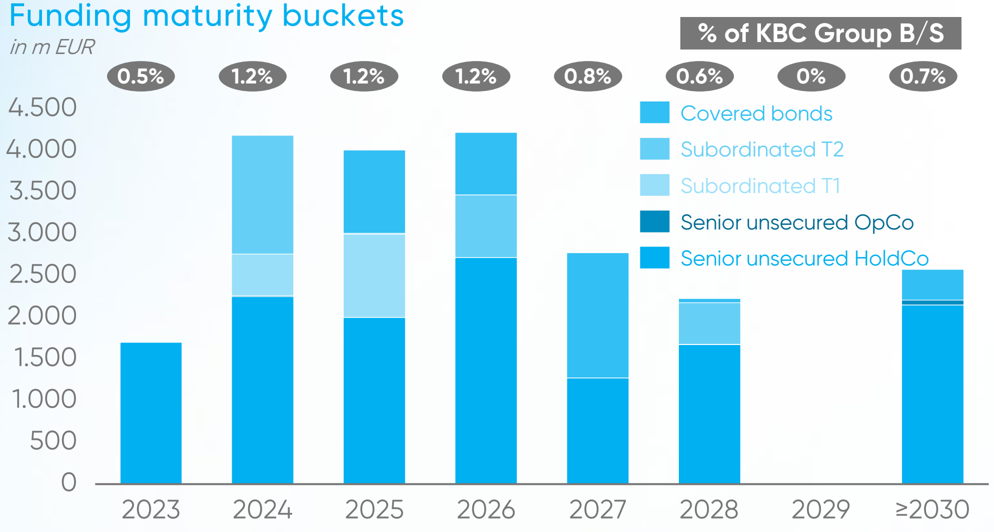
in %

KBC Bank has **6 solid sources of long-term funding**: (i) Retail term deposits, (ii) Retail EMTN, (iii) Public benchmark transactions, (iv) Covered bonds, (v) Structured notes and covered bonds using the private placement format, and (vi) Senior unsecured, T1 and T2 capital instruments issued at KBC Group level and down-streamed to KBC Bank



Funding maturity buckets

in m EUR



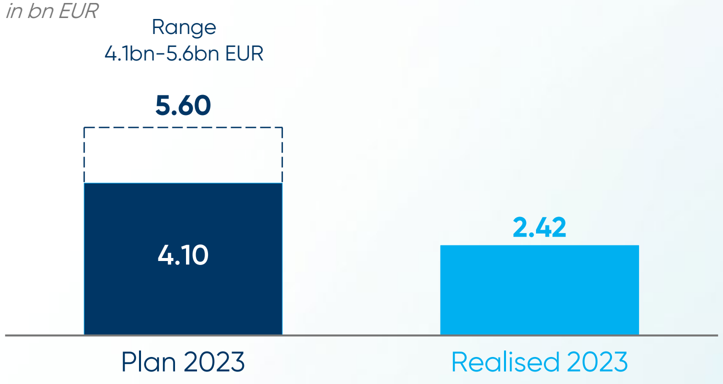
Funding program | 1Q23

- In **January 2023**, KBC Group issued a senior Holdco benchmark for an amount of 1bn USD with a 6-year maturity callable after 5 years.
- In **January 2023**, KBC Group issued a subordinated Tier 2 benchmark of 500m EUR with a 10.25 years maturity callable after 5.25 years.
- In **February 2023**, KBC Bank issued a covered bond for an amount of 1bn EUR with a 4-year maturity

Funding program | Expected MREL funding

(incl. capital instruments)

in bn EUR



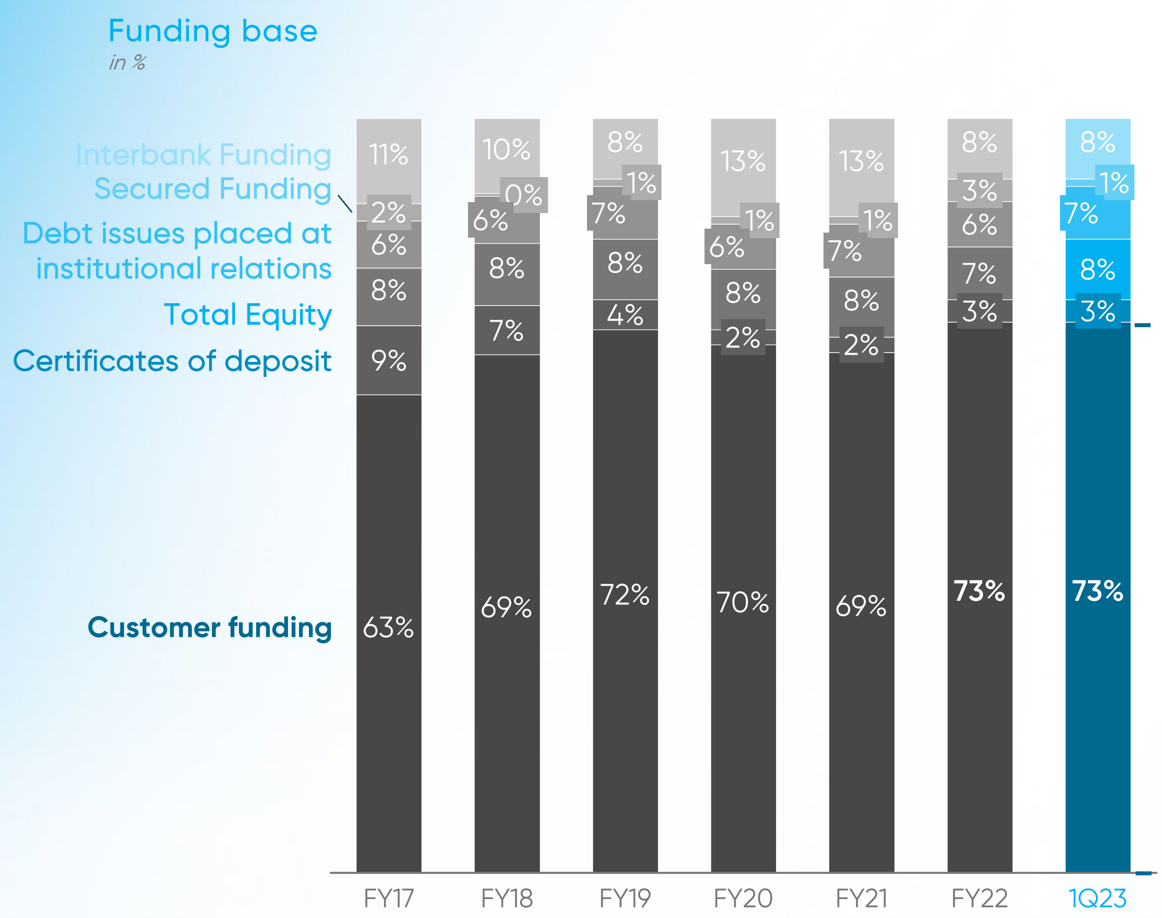
We aim to issue 1 green/social bond per year

Note: any change in regulatory requirements, RWA evolutions, MREL targets or market circumstances can change the current disclosed range

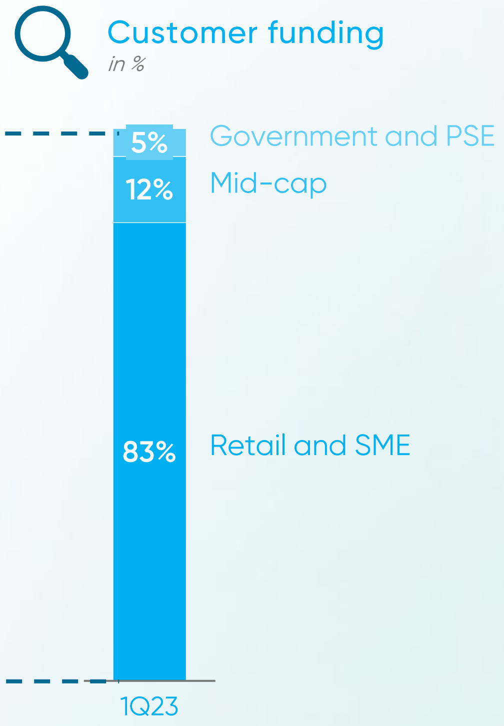
In **April 2023**, KBC Group issued a senior Holdco benchmark of 1bn EUR with a 7-year maturity callable after 6 years.

Strong and growing customer funding base

- KBC Bank continues to have a **strong retail/mid-cap deposit base** in its core markets – resulting in a **stable funding mix** with a significant portion of the funding attracted from core customer segments and markets
- **Stable % in customer funding** compared to balance sheet total (but net growth in customer funding in absolute terms)
- KBC **Bank participated to the TLTRO III** for a remaining exposure of 13.4bn EUR which is reflected in the 'Interbank Funding' item below



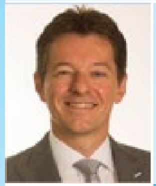
50% of total customer deposits are covered by the Deposit Guarantee Fund



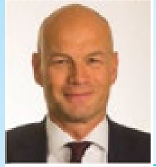
Glossary

B3 / B4	Basel III / Basel IV
Combined ratio (non-life insurance)	Short-term non-life insurance contracts: [claims and claim related costs net of reinsurance + costs other than claims and commissions] / [earned expected premiums received, net of reinsurance]
Common equity ratio	[common equity tier-1 capital] / [total weighted risks]
Cost/income ratio without banking and insurance tax (group)	[operating expenses of the group without banking and insurance tax + Insurance commissions paid] / [total income of the group]
Cost/income ratio adjusted for specific items or C/I ratio when excluding certain non-operating items	The numerator and denominator are adjusted for (exceptional) items which distort the P&L during a particular period in order to provide a better insight into the underlying business trends. Adjustments include (i) MtM ALM derivatives (fully excluded), (ii) bank & insurance taxes (including contributions to European Single Resolution Fund) are included pro rata and hence spread over all quarters of the year instead of being recognised for the most part upfront (as required by IFRIC21) and (iii) one-off items
Credit cost ratio (CCR)	[annualised net changes in individual and portfolio-based impairment for credit risks] / [average outstanding loan portfolio]. Note that, inter alia, government bonds are not included in this formula.
EBA	European Banking Authority
ESMA	European Securities and Markets Authority
ESFR	European Single Resolution Fund
FICOD	Financial Conglomerates Directive
Impaired loans cover ratio	[total specific impairments on the impaired loan portfolio (stage 3)] / [part of the loan portfolio that is impaired (PD 10-11-12)]
Impaired loans ratio	[part of the loan portfolio that is impaired (PD 10-11-12)] / [total outstanding loan portfolio]
Leverage ratio	[regulatory available tier-1 capital] / [total exposure measures]. The exposure measure is the total of non-risk-weighted on and off-balance sheet items, based on accounting data. The risk reducing effect of collateral, guarantees or netting is not taken into account, except for repos and derivatives. This ratio supplements the risk-based requirements (CAD) with a simple, non-risk-based backstop measure
Liquidity coverage ratio (LCR)	[stock of high-quality liquid assets] / [total net cash outflow over the next 30 calendar days]
MREL	Minimum requirement for own funds and eligible liabilities
Net interest margin (NIM) of the group	[banking group net interest income excluding dealing room] / [banking group average interest-bearing assets excluding dealing room]
Net stable funding ratio (NSFR)	[available amount of stable funding] / [required amount of stable funding]
PD	Probability of default
Return on allocated capital (ROAC) for a particular business unit	[result after tax, including minority interests, of a business unit, adjusted for income on allocated capital instead of real capital] / [average capital allocated to the business unit]. The capital allocated to a business unit is based on risk-weighted assets for banking and risk-weighted asset equivalents for insurance
Return on equity	[result after tax, attributable to equity holders of the parent] / [average parent shareholders' equity]
TLAC	Total loss-absorbing capacity

Contacts / questions



Johan Thijs
KBC Group CEO



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More information

• Company website	KBC
• Quarterly Report • Table of results (Excel)	Quarterly Reports
• Quarterly presentation • Debt presentation	Presentations

Upcoming events

17 May	Equity roadshow, London
25 May	Equity conference, Brussels
30 May	Equity roadshow, Edinburgh & Dublin
31 May	Equity conference, NY
14 June	Equity conference, Paris
10 August	2Q23 Publication of Results
11 August	Equity roadshow, London

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