KBC Group

Debt presentation

November 2021

More infomation: www.kbc.com

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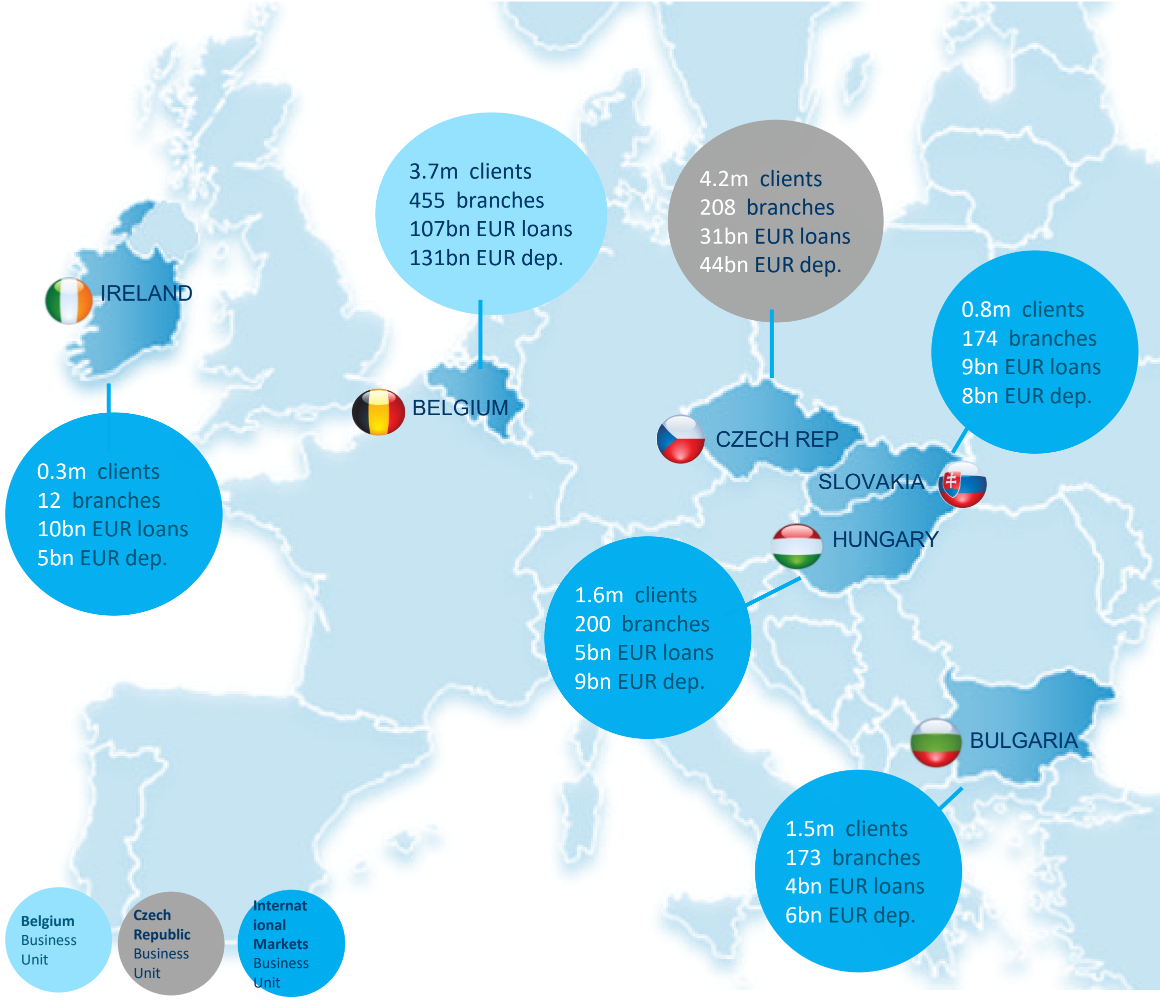
KBC Passport

Well-defined core markets



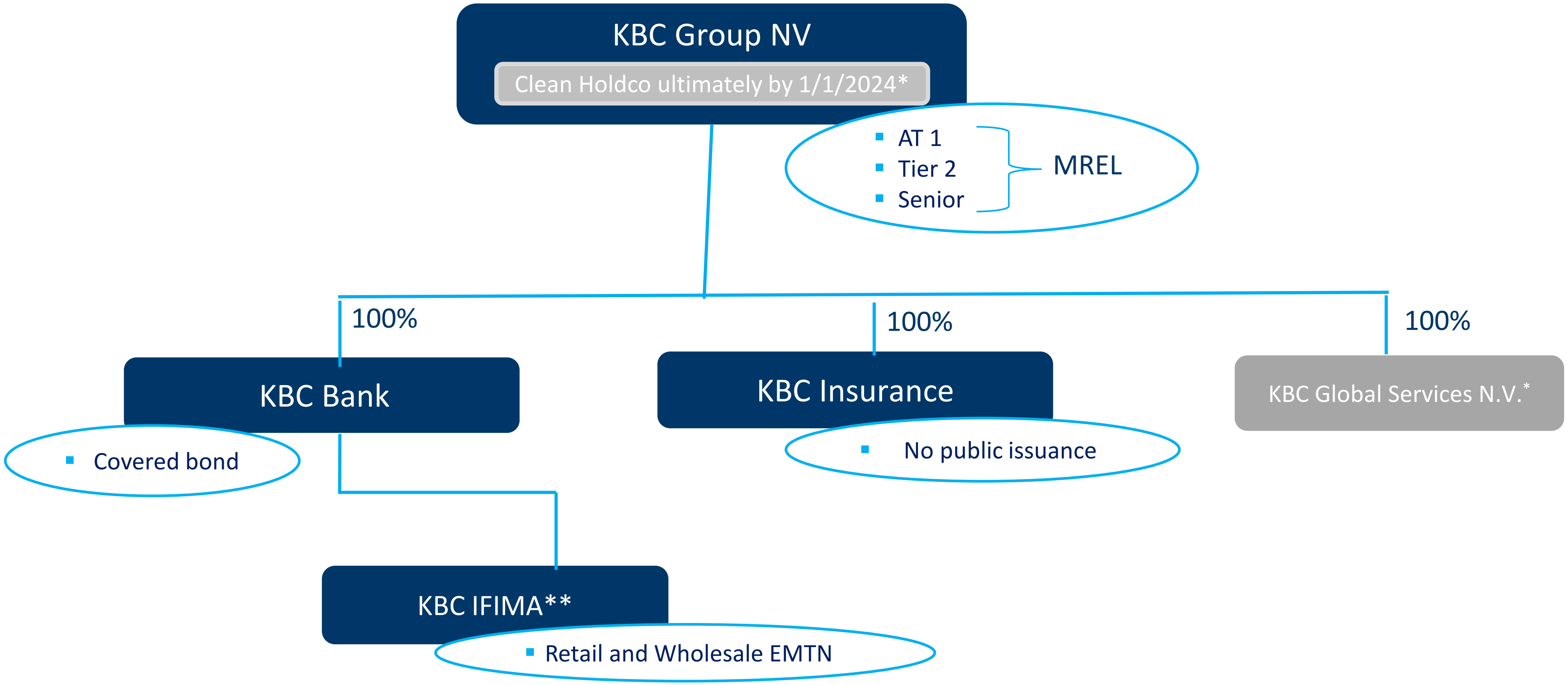
Market share (end 2020)	BE	CZ	SK	HU	BG	IRL
Loans and deposits	19%	21%	12%	11%	10%	8%*
Investment funds	28%	23%	12%	13%	18%	
Life insurance	13%	8%	3%	3%	28%	
Non-life insurance	9%	9%	4%	8%	10%	

Real GDP growth	BE	CZ	SK	HU	BG	IRL
% of Assets	63%	21%	3%	4%	2%	3%
2020	-6.3%	-5.6%	-5.2%	-5.1%	-3.8%	3.4%
2021e	5.3%	3.5%	4.2%	6.7%	4.6%	10.0%
2022e	3.6%	4.5%	4.6%	5.1%	4.0%	5.0%

GDP growth: KBC data, September '21
* Retail segment

KBC Passport

Group’s legal structure and issuer of debt instruments



* To ensure that KBC’s HoldCo senior debt is eligible for the subordinated MREL target (i.e., to make sure that no excluded liabilities ranking pari passu or junior with HoldCo senior debt are present in KBC Group NV), the KBC Group ExCo decided on to make KBC Group NV a Clean HoldCo for the purpose of resolution. Ultimately from 1/1/2024, all the activities of KBC Group NV will be transferred to a new subsidiary of KBC Group NV (with exception of the group controlling functions), the financial holding activities and issuing own funds and MREL instruments that remain at KBC Group NV

** All debt obligations of KBC IFIMA are unconditionally and irrevocably guaranteed by KBC Bank

Latest credit ratings

		Moody's	S&P	Fitch
Group	**Senior Unsecured**	**Baa1**	**A-**	**A**
	Tier II	Baa2	BBB	BBB+
	Additional Tier I	Ba1	BB+	BBB-
	Short-term	P-2	A-2	F1
	Outlook	Stable	Stable	Stable
Bank	Covered Bonds	Aaa	-	AAA
	Senior Unsecured	**A2**	**A+**	**A+**
	Tier II	-	BBB	-
	Short-term	P-1	A-1	F1
	Outlook	Stable	Stable	Stable
Insurance	Financial Strength Rating	-	A	-
	Issuer Credit Rating	-	A	-
	Outlook	-	Stable	-

Latest updates:

- ***12 October 2021:*** **Fitch** revised the outlooks on KBC Group and KBC Bank to stable. The revision of the outlook reflects Fitch's updated economic assumptions for the group's main operating countries. This means back to the situation pre Covid.
- ***13 July 2021*****: Moody's** has left KBC Group's *senior debt rating* unchanged but has downgraded KBC Bank's senior debt rating by one notch to A2 from A1. The outlook remains stable. The downgrade is driven by Moody's new rating methodology related to Loss Given Failure (LGF). However, Moody's view of KBC's fundamental creditworthiness remains the same. The *long-term deposit rating* of KBC Bank N.V. has been downgraded to A1 from Aa3. The rating agency also downgraded the backed *senior unsecured debt and Medium-Term Notes (MTN) programme ratings* of KBC IFIMA S.A. to A2 from A1, and to (P)A2 from (P)A1, respectively
- ***23 June 2021*****: S&P** revised the outlook to stable from negative for KBC Group, KBC Insurance and KBC Group RE given the improvement of the economic risk trend in Belgium. This means back to the situation pre Covid

ESG ratings and indices

Ahead of the curve

Agencies	Current ESG rating (score previous year)	Position versus industry average
CDP (Driving Sustainable Economies)	D- … A: **A-** (A-)	• Financial services average B
Sustainalytics	Severe Risk, High Risk, Medium Risk, Low Risk, Negligible Risk: **13.5** (15)	• 2nd percentile of 396 diversified banks assessed • 4th of 396 diversified banks
S&P Dow Jones Indices (A Division of S&P Global)	0 … 100: **73** (72)	• 85th percentile of 253 banks assessed
MSCI	C, B, BB, BBB, A, AA, AAA: **AAA** (AAA)	• 2nd percentile of 196 banks assessed
Corporate ESG Performance Prime (Rated by ISS ESG)	D-, D, D+, C-, C, C+, …: **C prime** (C prime)	• 1st decile rank of 287 Commercial Banks & Capital Markets assessed
FTSE4Good	0, 1, 2, 3, 4, 5: **4.2** (4.7)	• 87th percentile of banks assessed

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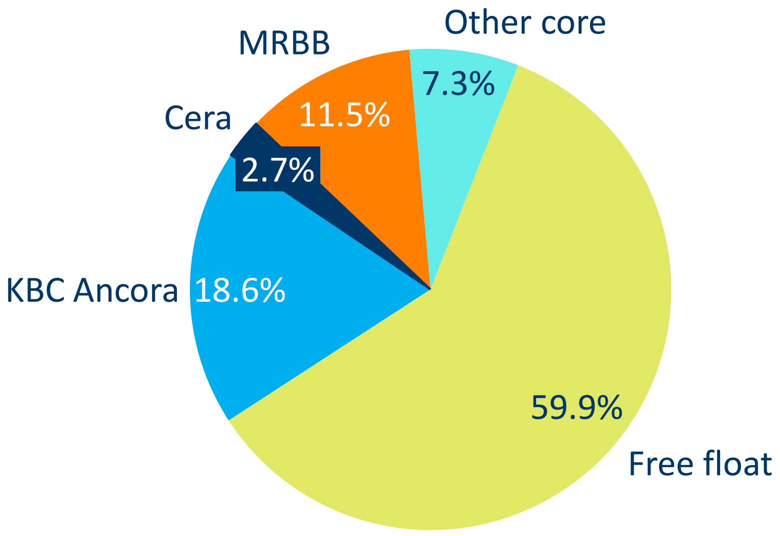
SHAREHOLDER STRUCTURE AT END 9M21



- Roughly 40% 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 industrialist families
- The free float is held mainly by a large variety of international institutional investors

KBC Group in a nutshell (1)

✓ We want to be among Europe's best performing financial institutions! By achieving this, KBC wants to become the reference in bank-insurance in its core markets

- 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, Bulgaria and Ireland

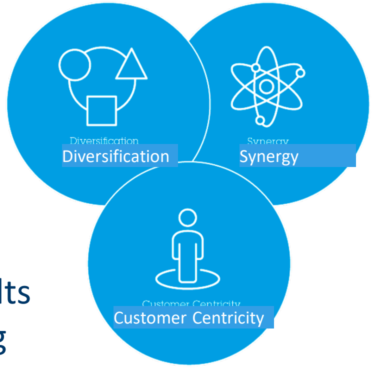
✓ Diversified and strong business performance

… geographically

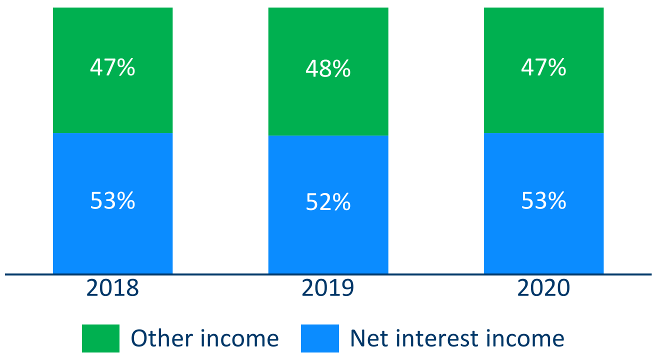
- Mature markets (BE, CZ, IRL) versus developing markets (SK, HU, BG)
- Economies of BE & 4 CEE-countries highly oriented towards Germany, while IRL is more oriented to the UK & US
- Robust market position in all key markets & strong trends in loan and deposit growth

… 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

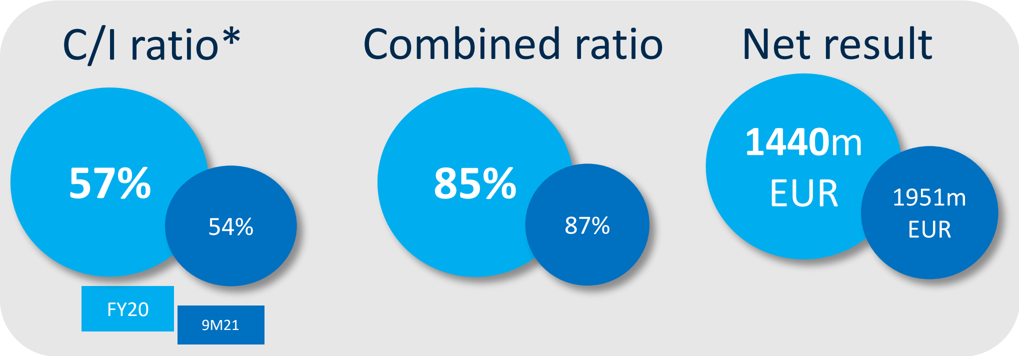


KBC Group: topline diversification 2018-2020 (in %)



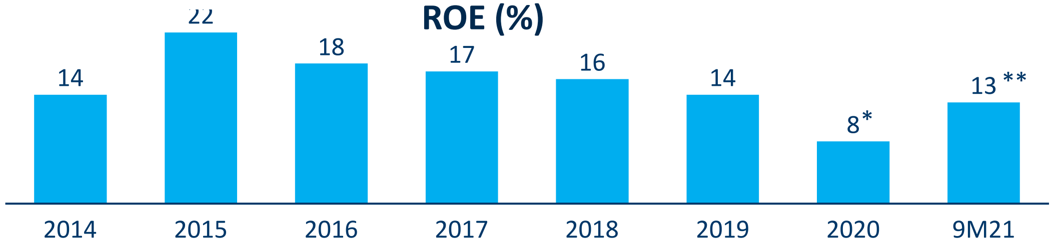
KBC Group in a nutshell (2)

High profitability



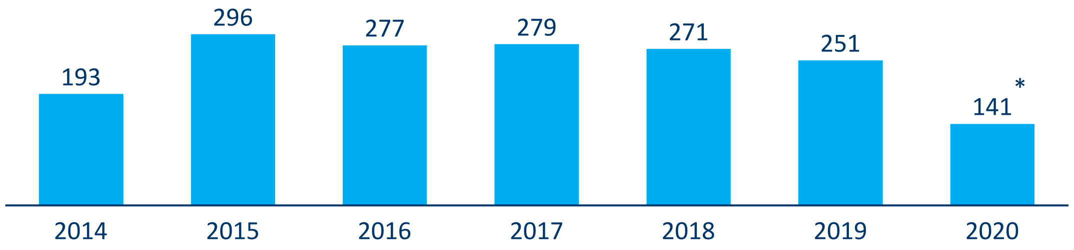
* Adjusted for specific items

ROE (%)



* 11% when adjusted for the collective covid-19 impairments
** when evenly spreading the bank tax throughout the year

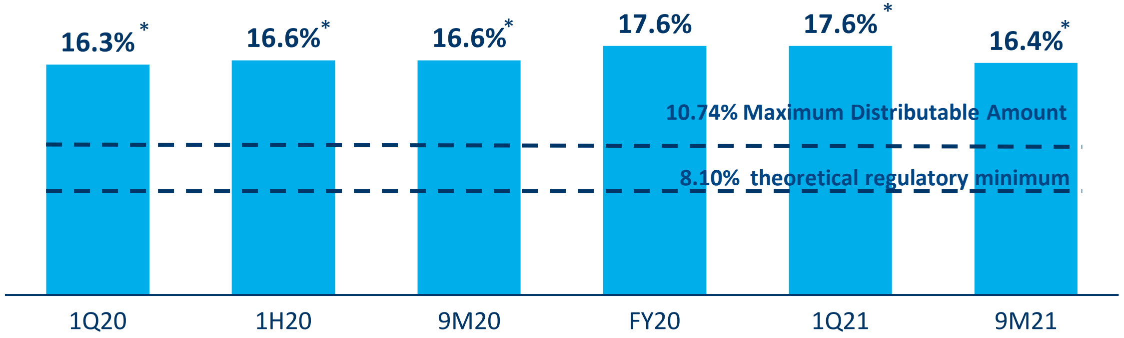
CET1 generation (in bps) before any deployment



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

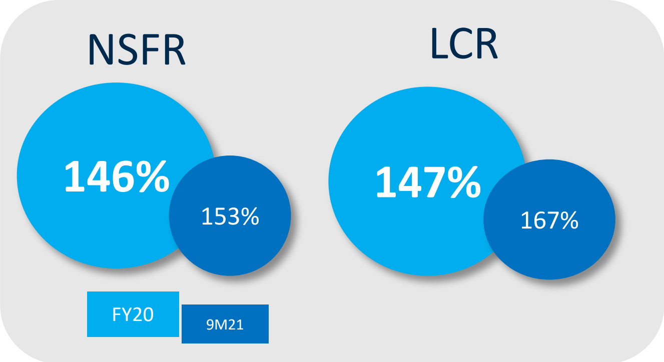
Solid capital position...

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



* No IFRS interim profit recognition given more stringent ECB approach

... and robust liquidity positions



Differently THE NEXT LEVEL

KBC is the reference: The winning factors

Trust

Capitalising on the trust customers place in us today

Personalised solutions

Using data and AI to offer proactively compelling, relevant and personalised financial solutions

Customer experience

Providing zero-hassle, no-frills customer experience leveraging our unique strengths on data-security and data-privacy

Broad offer

Emphasising our broad financial offer and ensuring these solutions are Bigtech proof (pro-active, convenient & personalised)

Straight-through processes

This implies re-design of processes and avoiding to digitise the current ones. Aim is E2E digital processes

Beyond bank-insurance

Staying focused on the financial wellness of our customers and offer services to become embedded in our customer’s daily life

Kate, your digital assistant

Hyper personalised and trusted financial digital assistant

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

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

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

DIGITAL FIRST & E2E

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

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

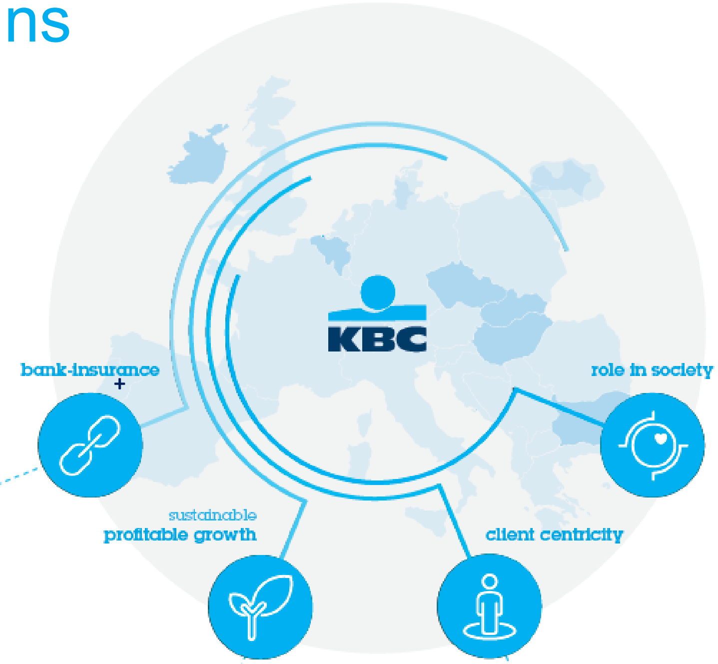
SERVING: SECURE & FRICTIONLESS

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

'No hassle, no friction, zero delay'
Johan Thijs

Differently THE NEXT LEVEL

The strong basis remains



We diversify our income

Bank-insurance remains key
However, we reduce our dependency on interest income
by increasing our insurance income and our fee income

We build our future capabilities

The future is continuously changing
So we have to adapt quickly
This means we prepare ourselves
by acting on trends in our daily bank-insurance activities
and through small investments and experiments
We make smart decisions
so we don't waste money

pearl+

We think local. We create together

We always keep the needs of our local clients in mind
We avoid duplication by copying and sharing ideas
We develop shared solutions in communities
And we take advantage of our scale in non-client facing activities
Because collaboration allows us to deliver
a better, faster service to our clients

We think client. We act digital

We design for a digital world
even when we are selling face to face
This digital way of working makes us even more
responsive and sets us apart from the competition
Our clients want simple, hassle-free solutions
So we simplify our processes and
procedures to facilitate that

We partner

We improve our solutions to meet our clients' needs
by collaborating with partners, like fintechs and even competitors
and creating an IT environment partners can easily plug in and out of

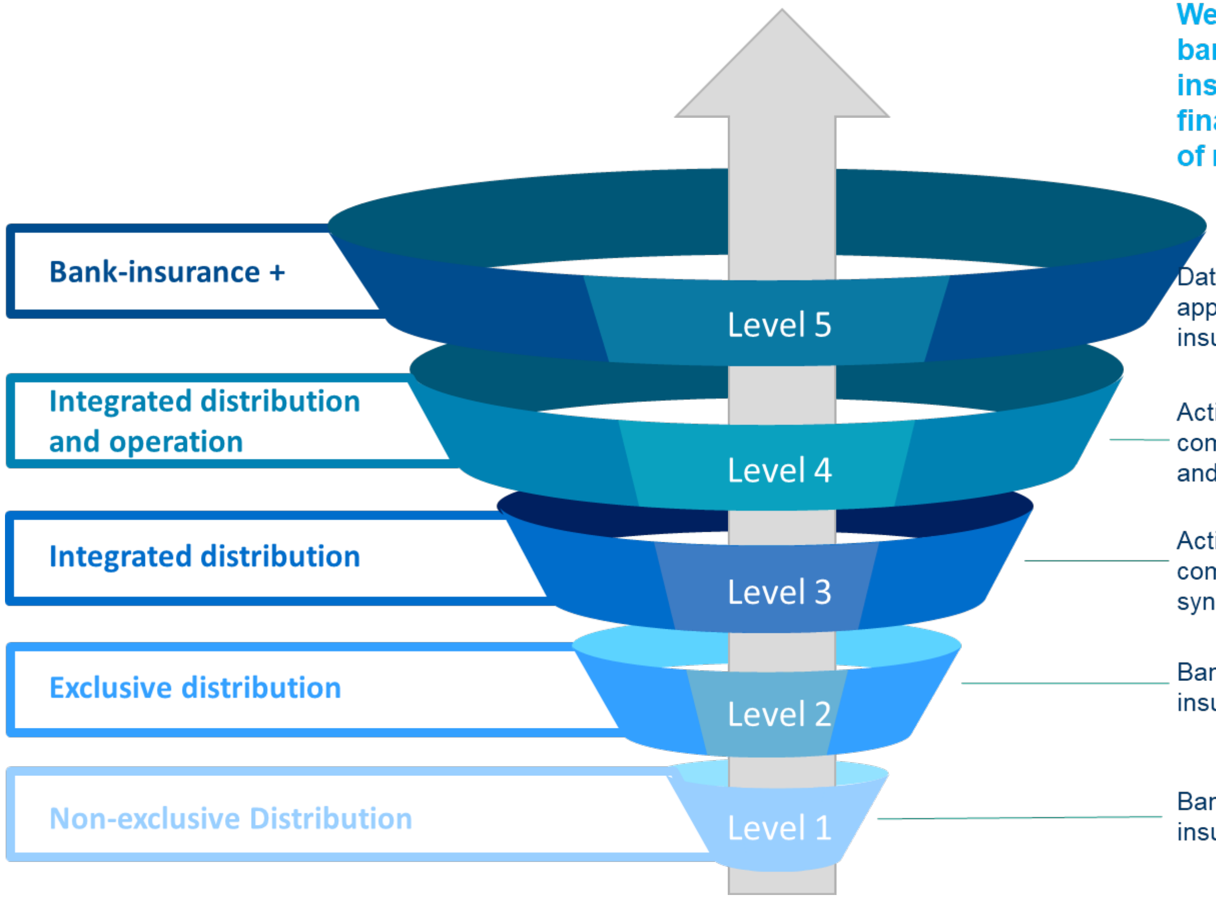
We embrace artificial intelligence

We change our interaction with our clients over time
Technical innovation will help us advise our clients even better
Because human interaction and artificial intelligence reinforce each other

Differently THE NEXT LEVEL

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 organisation: 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 selling insurance products of third party insurers as additional source of income.

Differently **THE NEXT LEVEL**

Translating strategy into non-financial targets

Introducing 4 new operational targets (1)

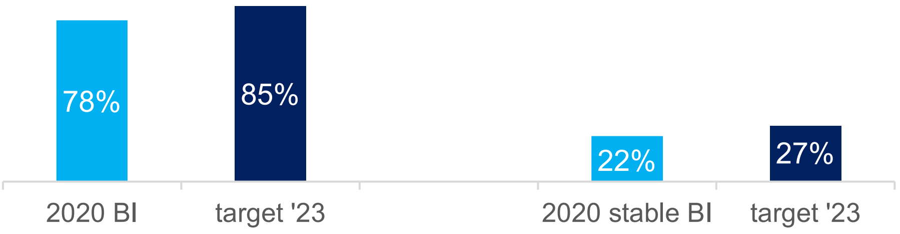
Customer NPS ranking

- Target is to remain the reference (top-2 score on group level)

Based on weighted avg of ranking in six core countries

* Based on the latest available data.

% bank-insurance (BI) clients



- ≥85% of active customers to be BI customers
- ≥27% of active customers to be stable BI customers

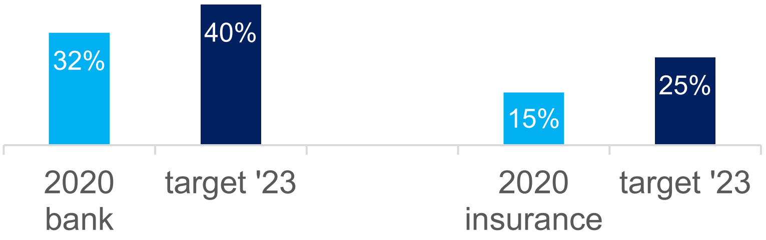
BI customers have at least 1 bank + 1 insurance product of our group.
Stable BI customers: at least 2 bank + 2 insurance products (Belgium: 3+3)

Differently THE NEXT LEVEL

Translating strategy into non-financial targets

Introducing 4 new operational targets (2)

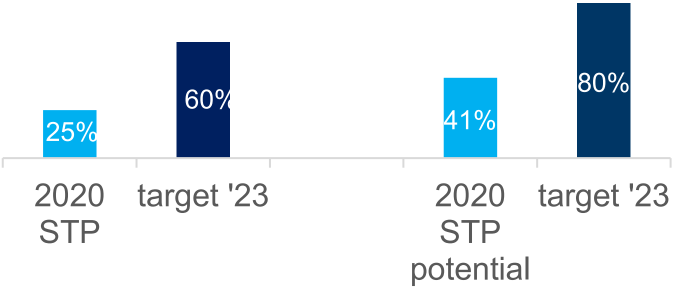
% digital sales
(bank / insurance)



- ➢ Digital sales ≥40% of bank sales
- ➢ Digital sales ≥25% of insurance sales

Based on weighed avg of selected core products

STP score*
(straight through processing)



- ➢ STP ≥60% and STP potential ≥80%

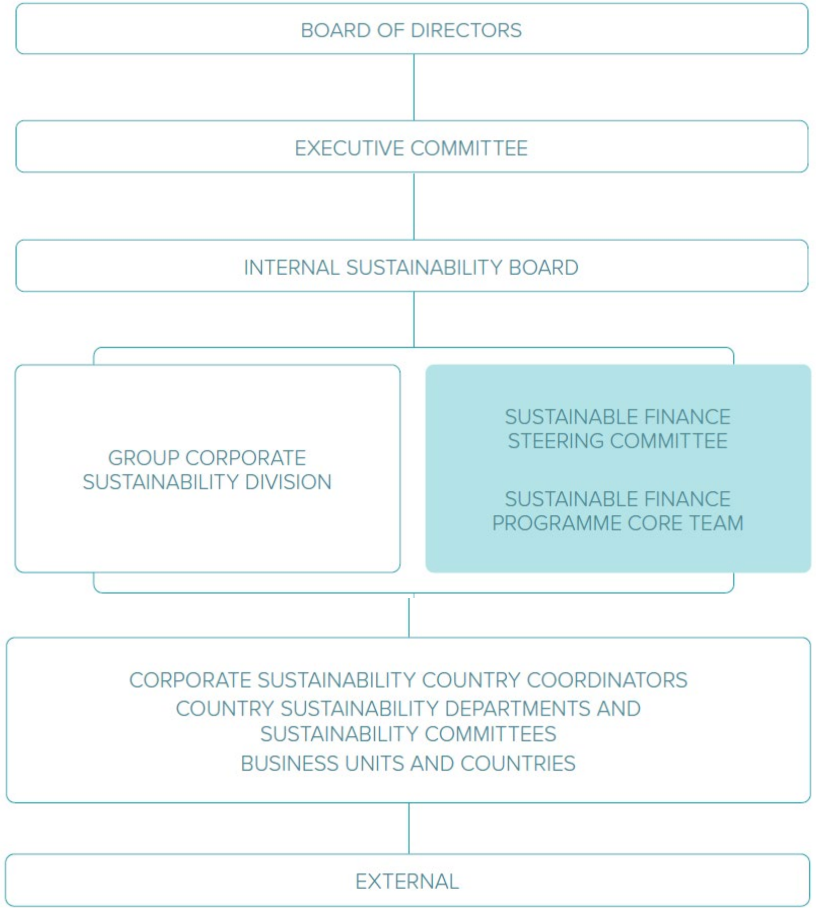
The STP-ratio measures how many of the services that can be offered digitally are processed without any human intervention and this from the moment of interaction by a client until the final approval by KBC.

STP potential measures what the STP-ratio would be if KBC would only have the digital channel in its interaction with clients for a given process or product.

* Based on analysis of core commercial products.

Our sustainability governance

Sustainability embedded in our organization



- **Top level responsibility** for sustainability and climate strategy
  - The **Executive committee** has the highest level of direct responsibility for sustainability and climate change and reports on it to the **Board of Directors**
  - **Direct responsibility of the Group CEO and Group CFO** for sustainability and climate as chairman in the different governance bodies
- Nomination of **country coordinators in all our core markets** to effectively implement centrally-decided strategies, senior representation of all core countries in **Internal Sustainability Board.**
- Specific **Sustainable Finance Programme** to integrate our policy on climate change and climate action plan within the group
- **External advisory boards** to advise and challenge us on our sustainable strategy

- **Sustainability integrated into our remuneration policy:**
  - The variable remuneration of **Executive Committee members** is linked to - amongst others - progress made in the area of sustainability. The Board of Directors, through its Remuneration Committee, assesses the criteria for evaluating the members of the Executive Committee in this respect
  - At least 10% of the variable remuneration received by **senior management** depends on the achievement of individual targets agreed in advance as part of the group's sustainability strategy, including our climate policy
  - The non-recurrent results-based bonus KBC pays its **employees** in Belgium has been partially linked to our direct footprint target – reducing paper consumption – but also to employee development (training days, digitality and progress management) and to cybersecurity (phishing tests)

Our sustainability roadmap

KBC milestones and initiatives

2004

Equator Principles

We have been a signatory to the Equator Principles (Eps) since 2004 and have integrated them in our lending policy of project finance

2005 **First sustainability report published**

2006 **Joined the UN Global compact**

2011 **First report to society published**

2016 **Signed the UNEP FI Principles for Responsible Investment** (2016) **and for Sustainable Insurance** (2018)

2018 **First Green Bond**

The first Belgian financial institution that issued a green bond

2019 **Signed the UNEP FI Principles for Responsible Banking & Collective Commitment to Climate Action**

By signing the Collective Commitment to Climate Action, we have committed ourselves to stimulate the greening of the economy as much as possible and so limit global warming to well below 2°C, striving for 1.5°C, in line with the Paris climate agreement

2020 **KBC Asset Management signed Climate Action 100+**

This is an investor-led initiative to engage systemically important GHG emitters and other companies across the global economy, which have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement

Continuous ESG actions… **2022**

Translate the 1.5°C target into concrete objectives per sector, based on scientific scenarios, by the end of 2022

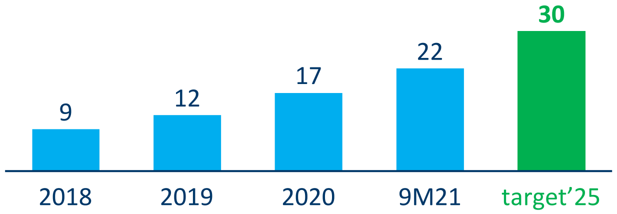
'We will no longer provide direct credit, advice or insurance to new oil and gas fields'

Johan Thijs

Our sustainability ambitions

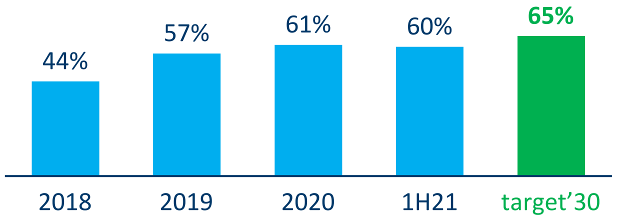
We substantially raise the bar for our climate-related ambitions

Volume of SRI Funds
(In billions of EUR)



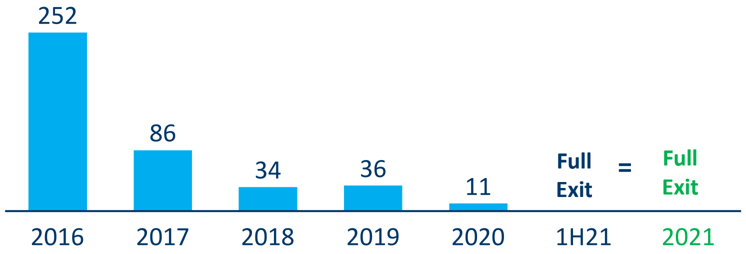
- Almost doubling of SRI funds by '25 (vs 2020)
- SRI funds ≥ 50% of new fund production by '21
- Including art. 8 & 9 of SFDR

Renewable energy loans
(In % of total energy-sector loan portfolio)



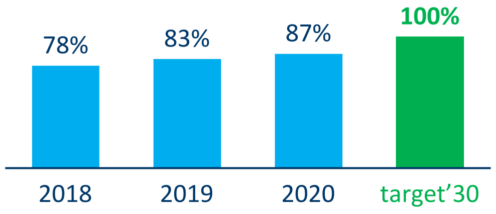
- Target raised from 50% to 65% by '30

Direct coal-related finance
(In millions of EUR)



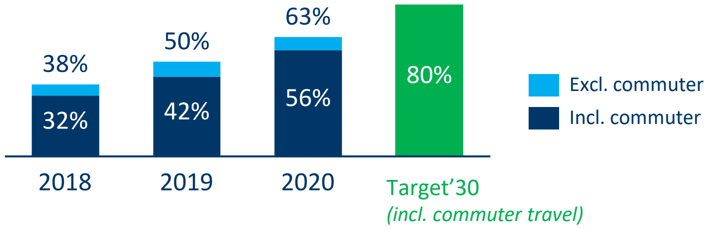
- All remaining direct coal exposure has been phased out in line with our commitment
- Firm commitment to exit indirect coal exposure, supporting existing clients in their transition. In order to remain eligible for any kind of financing, the related client must commit not to engage into any new coal project and must submit a coal-phase-out plan (to be achieved by 2030 at the latest)

Green electricity
(In % of own electricity consumption)



- Target raised from 90% to 100% by '30

Reduction own GHG emissions (incl. commuter travel)
(In % compared to 2015)



- Target reduction of own emissions raised from 65% to 80% by '30
- KBC will achieve net climate neutrality as of the end of 2021 by offsetting our residual direct emissions

For the sustainability report of 2020, we refer to the KBC.COM website

Our sustainability strategy

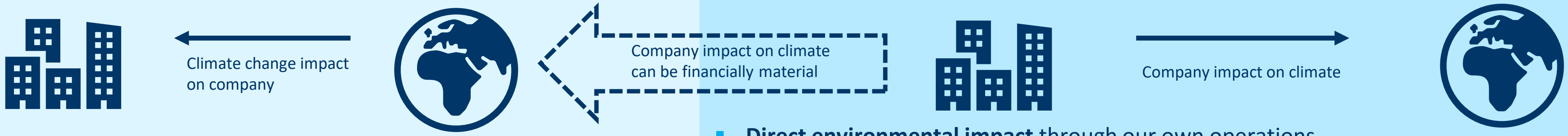
Our commitment to the climate, following the 'double materiality' approach

FINANCIAL MATERIALITY*

Committed to manage the impact of climate change on our company

ENVIRONMENTAL & SOCIAL MATERIALITY

Committed to manage the direct and indirect impact of our company on climate



- **Impact on our business** as a financial institution, in the shape of both **transition and physical risks and opportunities** arising from climate change

- **Direct environmental impact** through our own operations
- **Indirect impact on the climate** through financing, investing and insuring other parties who could have a direct impact on the climate

- We are committed to **manage our direct environmental impact** and we have substantially raised our ambitions in relation to our direct environmental footprint
- We apply **strict sustainability policies** with respect to human rights, environment, climate and biodiversity, business ethics and sensitive/ controversial societal issues. KBCs sustainability policies **are regularly reviewed**, i.e. at least every two years or more frequently if necessary, and challenged by independent experts in various domains (External Sustainability Board)
- **Updated strategies on the most carbon-intensive industrials sectors and product-lines** (5 out of 11 assessed in 2020) of our lending book. First results and new & updated targets where relevant are presented in so-called **white papers** for the *energy*, *commercial real estate* and *agriculture* sectors, as well as for the following product lines: *mortgage loans* and *car leasing*
- **Ongoing methodological tracks** to understand the potential financial impact of climate-related transition risks on our lending and investment activities and implement new measuring instruments. Based on these methodologies, KBC will be able to publish clear quantitative targets by the end of 2022, in line with the Paris Agreement
- We report on our ongoing climate actions in accordance with **the four pillars of the TCFD Framework** and in line with our commitment to the **Collective Commitment to Climate Action**

** Financial materiality is used here in the broad sense of affecting the value of the company, not just in the sense of affecting financial measures recognised in the financial statements.*
*** S&P Trucost Limited © Trucost 2021*

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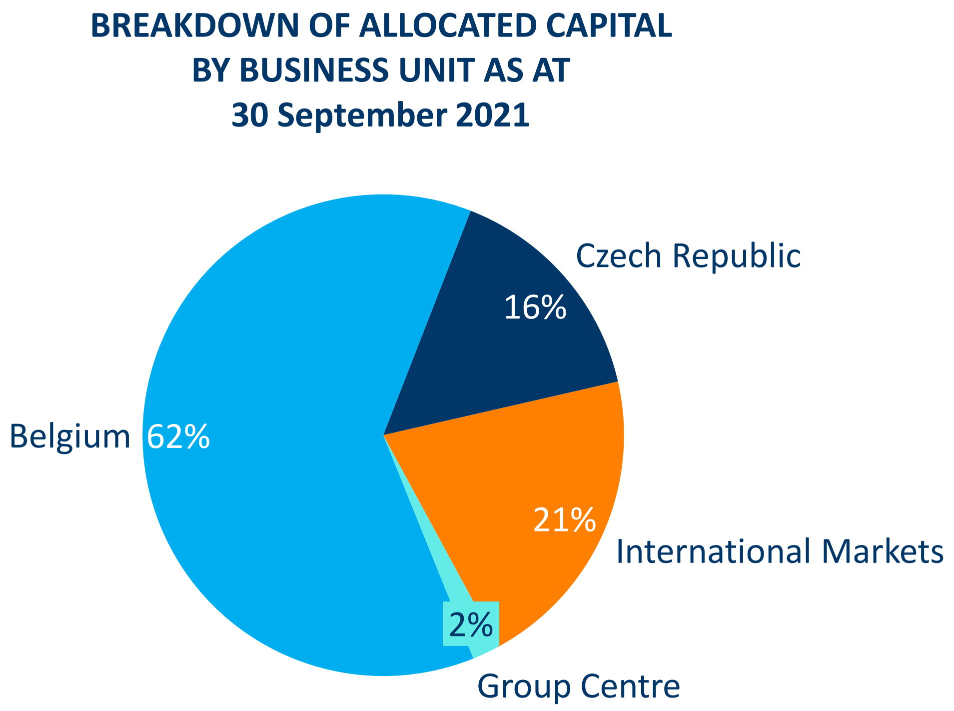


BREAKDOWN OF ALLOCATED CAPITAL BY BUSINESS UNIT AS AT 30 September 2021
Czech Republic
16%
Belgium
62%
21%
International Markets
2%
Group Centre

3Q 2021 key takeaways

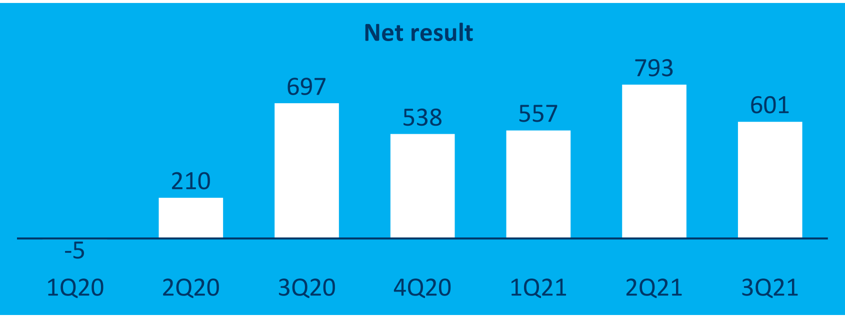
3Q21 financial performance

- **Commercial bank-insurance franchises** in core markets performed extremely well
- **Customer loans** and **customer deposits** increased y-o-y in most of our core countries
- KBC recently decided to **no longer provide direct credit, advice or insurance to new oil and gas fields**
- Higher **net interest income** and net interest margin
- Higher **net fee and commission income**
- Stable **net gains from financial instruments at fair value** and higher **net other income**
- Excellent sales of **non-life** insurance y-o-y and lower sales of **life** insurance q-o-q. Severe flood impact in Belgium
- Good **cost** management, distorted by some one-offs
- Net **impairment releases,** despite the impact of the pending sales transactions in Ireland
- Solid **solvency** and **liquidity**
- A **dividend of 2 EUR per share** over the accounting year 2020 and an **interim dividend of 1 EUR per share** (as advance payment on the total 2021 dividend) will be paid on 17 November 2021

Excellent net result of 601m EUR in 3Q21

9M21

- **ROE 16%***
- **Cost-income ratio excluding bank taxes 50%**
- **Combined ratio 87%**
- **Credit cost ratio -0.20% (-0.02% without collective Covid-19 impairments** and one-off impact of pending sales in Ireland)**
- **Common equity ratio 16.4%** (B3, DC, fully loaded)
- **Leverage ratio 5.4%** (fully loaded)
- **NSFR 153% & LCR 167%**



* when evenly spreading the bank tax throughout the year and excluding the one-off items due to the pending sales transactions in Ireland

** Collective Covid-19 impairments lowered from 783m EUR at end 2020 to 368m EUR at end 9M21 (see slide 47)

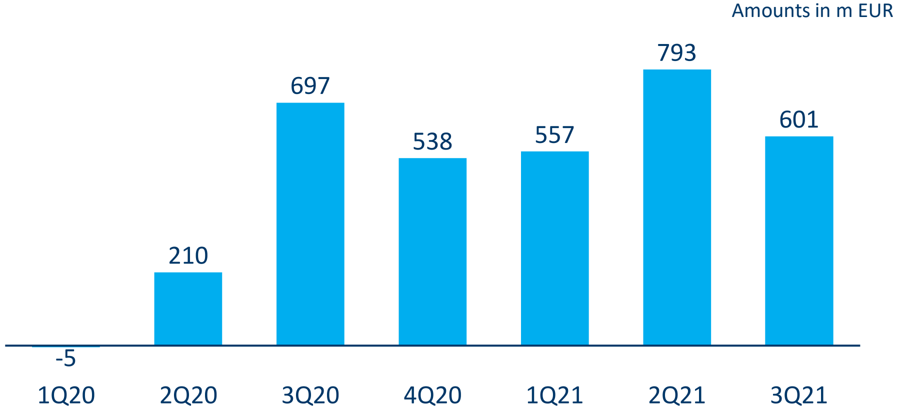
Comparisons against the previous quarter unless otherwise stated

Main exceptional items

		3Q21	2Q21	3Q20
GROUP	Opex – Covid-related staff bonus		-18m EUR	
	Total Exceptional Items GROUP		***-18m EUR***	
BE BU	NII – One-off technical item (insurance)			+26m EUR
	Non-Life technical charges – flood impact above the legal limit (solidarity)	-38m EUR		
	NOI – Sale of the KBC Antwerp Tower	+13m EUR		
	NOI – Settlements		-8m EUR	
	Opex – Sale of the KBC Antwerp Tower	+9m EUR		
	Total Exceptional Items BE BU	***-15m EUR***	***-8m EUR***	***+26m EUR***
IM BU	IRL – NOI – Additional impact for the tracker mortgage review	-13m EUR		-6m EUR
	IRL – Opex – Signing of two pending sales transactions	-81m EUR		
	IRL – Impairments – Signing of two pending sales transactions	-185m EUR		
	HU – Impairments – Modification loss from moratorium	-5m EUR	-2m EUR	
	IRL – Income tax – Signing of two pending sales transactions	-53m EUR		
	Total Exceptional Items IM BU	***-337m EUR***	***-2m EUR***	***-6m EUR***
	Total Exceptional Items	-352m EUR	-28m EUR	+20m EUR
	Total Exceptional Items (post-tax)	-346m EUR	-22m EUR	+14m EUR

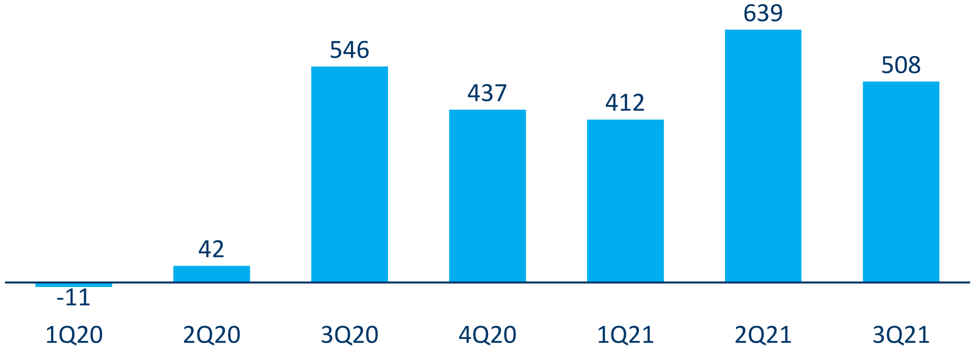
Net result at KBC Group

NET RESULT AT KBC GROUP*

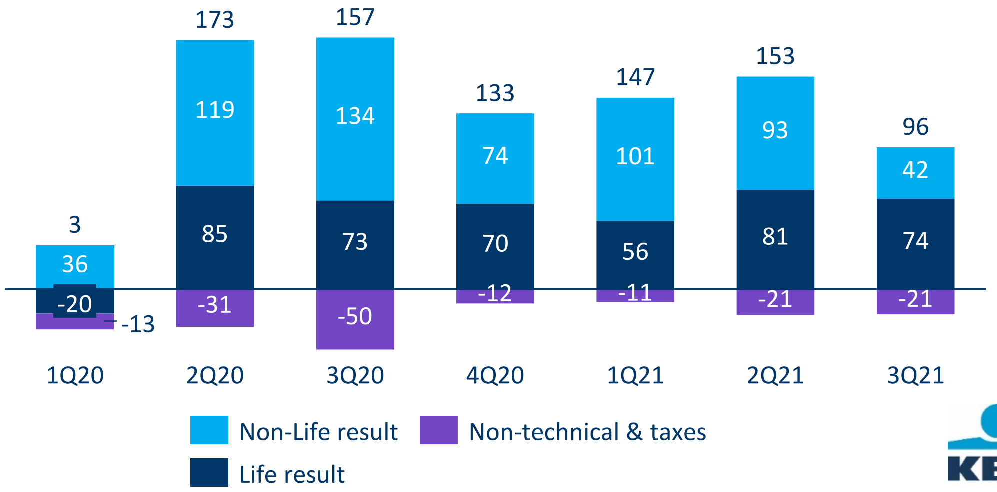


* Difference between net result at KBC Group and the sum of the banking and insurance contribution is accounted for by the holding-company/group items

CONTRIBUTION OF BANKING ACTIVITIES TO KBC GROUP NET RESULT*

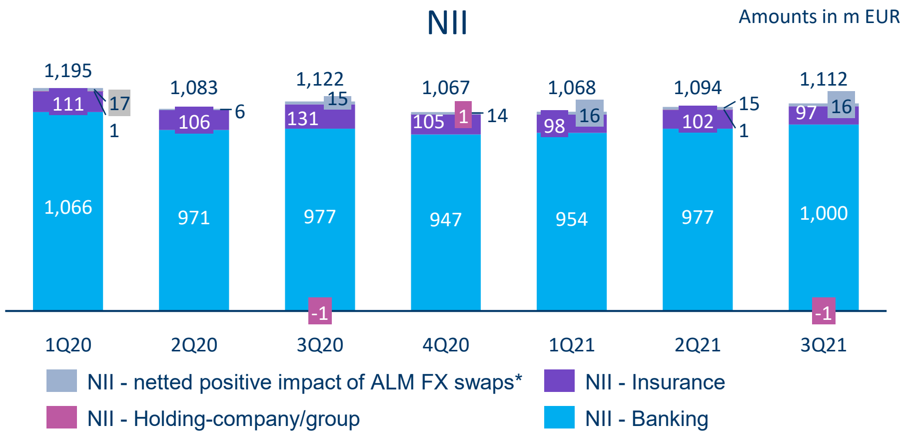


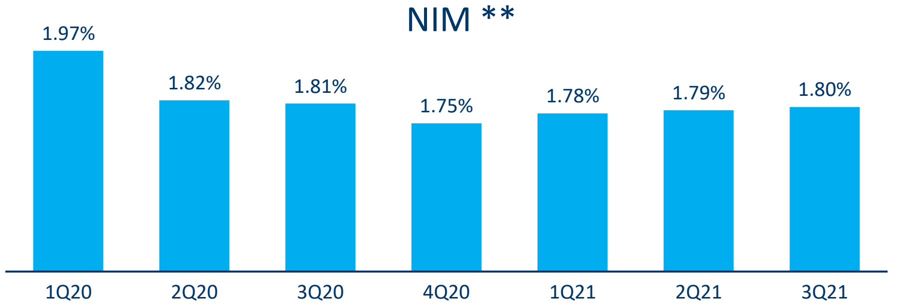
CONTRIBUTION OF INSURANCE ACTIVITIES TO KBC GROUP NET RESULT*



Differently THE NEXT LEVEL

Higher net interest income and net interest margin





* From all ALM FX swap desks
** NIM is calculated excluding the dealing room and the net positive impact of ALM FX swaps & repos

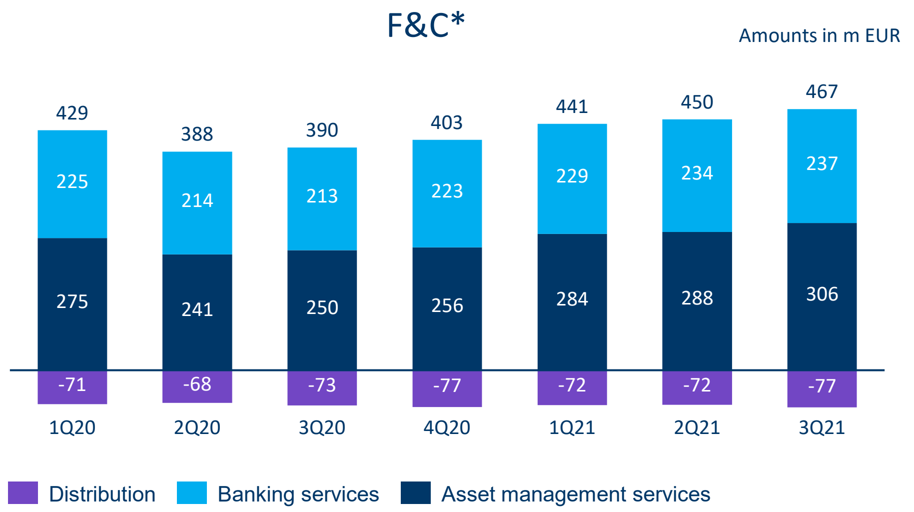
- **Net interest income (1,112m EUR)**
  - NII increased by 2% q-o-q, driven primarily by:
    - organic loan volume growth
    - a positive impact of the CNB rate hikes
    - intensified charging of negative interest rates on certain current accounts to corporates and SMEs
    - lower funding costs
    - higher number of days (+7m EUR q-o-q)
    - appreciation of the CZK versus the EUR (+2m EUR q-o-q)
    - slightly higher netted positive impact of ALM FX swaps

    partly offset by:
    - lower reinvestment yields in euro-denominated countries
    - margin pressure on the outstanding mortgage portfolio, particularly in the Czech Republic, Hungary and Bulgaria
    - lower NII on insurance bond portfolio (inflation-linked bonds)
  - The 1% y-o-y NII decrease was mainly the result of lower reinvestment yields (impacting both banking and insurance), margin pressure on the outstanding mortgage portfolio in CEE and the 26m EUR positive one-off (in NII insurance) in 3Q20, partly offset by higher NII lending, a positive impact of the CNB rate hikes, lower funding costs, intensified charging of negative interest rates on certain current accounts to corporates and SMEs, the consolidation of OTP SK and a positive FX effect
- **Net interest margin (1.80%)**
  - Increased by 1 bp q-o-q and decreased by 1 bp y-o-y for the reasons mentioned above and an increase of the interest-bearing assets (denominator)

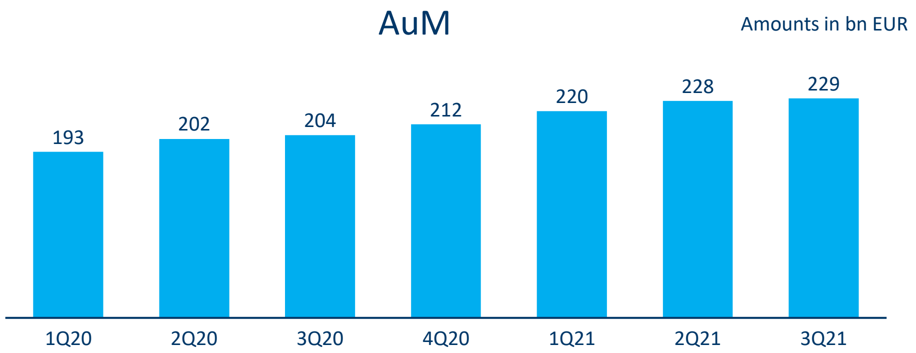
ORGANIC VOLUME TREND	Total loans**	o/w retail mortgages	Customer deposits***	AuM	Life reserves
Volume	167bn	76bn	202bn	229bn	28bn
Growth q-o-q*	+2%	+1%	+1%	+1%	0%
Growth y-o-y	+4%	+7%	+7%	+12%	+3%

* Non-annualised ** Loans to customers, excluding reverse repos (and bonds). Growth figures are excluding FX, consolidation adjustments, reclassifications and collective Covid-19 ECL
*** Customer deposits, excluding debt certificates and repos. Customer deposit volumes including debt certificates and excluding repos -3% q-o-q and +10% y-o-y

Higher net fee and commission income



* The building blocks of the 2020 F&C figures were restated, resulting in a shift of roughly 5m EUR per quarter from Banking services to Asset Management services, related to F&C income from CSOB CZ Pension company



Net fee and commission income (467m EUR)

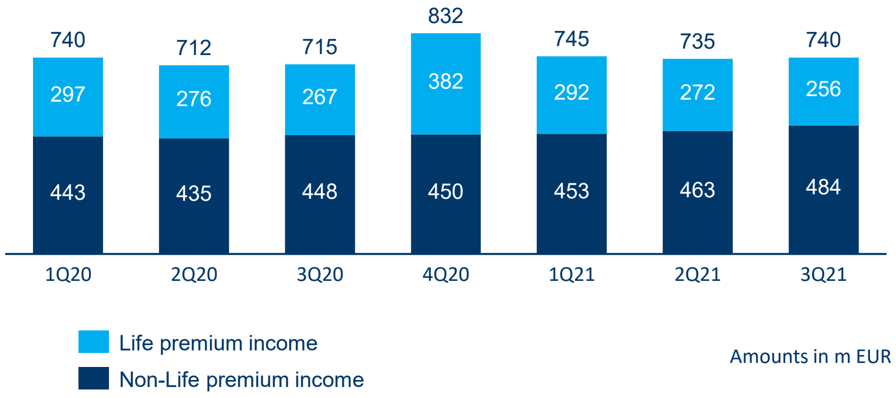
- Up by 4% q-o-q and by 20% y-o-y
- Q-o-q increase was the result of the following:
  - Net F&C income from Asset Management Services increased by 6% q-o-q as a result of higher management fees, partly offset by deliberately reduced entry fees from mutual funds and unit-linked life insurance products as part of successful commercial campaigns
  - Net F&C income from banking services rose by roughly 2% q-o-q (+1% q-o-q excluding FX effect) as higher fees from payment services, higher network income and slightly higher securities-related fees were partly offset by lower fees from credit files & bank guarantees
  - Distribution costs rose by 6% q-o-q due chiefly to higher commissions paid linked to increased insurance sales
- Y-o-y increase was mainly the result of the following:
  - Net F&C income from Asset Management Services rose by 22% y-o-y driven almost entirely by higher management fees
  - Net F&C income from banking services increased by 11% y-o-y (+10% y-o-y excluding FX effect) driven mainly by higher fees from payment services, higher network income and higher securities-related fees
  - Distribution costs rose by 5% y-o-y due chiefly to higher commissions paid linked to increased non-life insurance sales

Assets under management (229bn EUR)

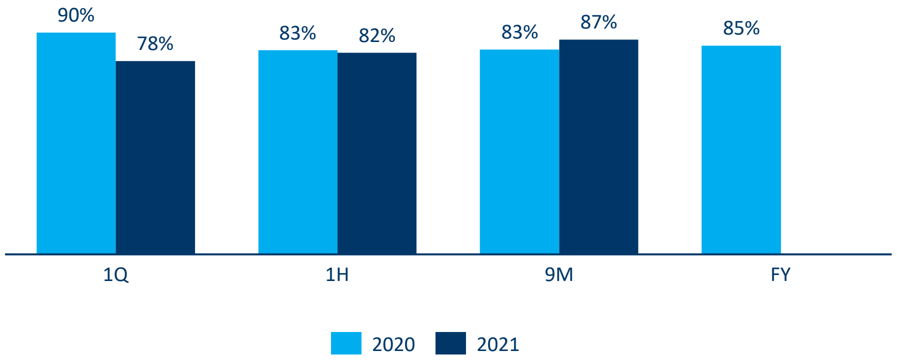
- Increased by 1% q-o-q due mainly to a positive price effect, in addition to net inflows (and important shift from low-margin institutional & advisory mandates towards retail funds)
- Increased by 12% y-o-y due to net inflows (+1%) and a positive price effect (+11%)

Insurance premium income up y-o-y and excellent combined ratio

PREMIUM INCOME (GROSS EARNED PREMIUMS)



COMBINED RATIO (NON-LIFE)

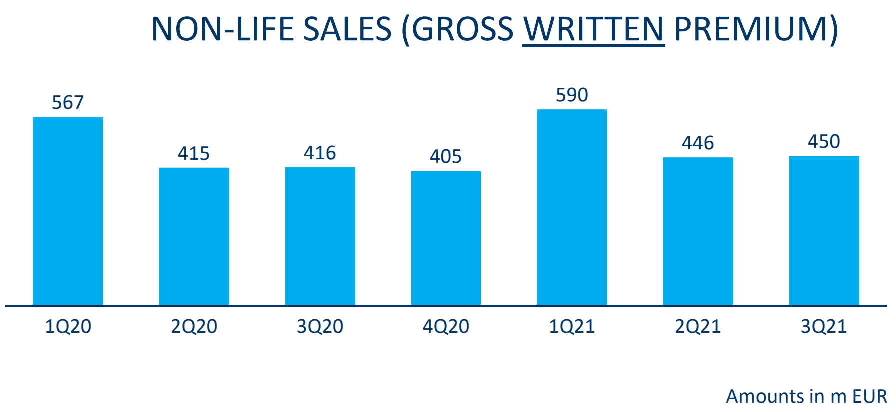


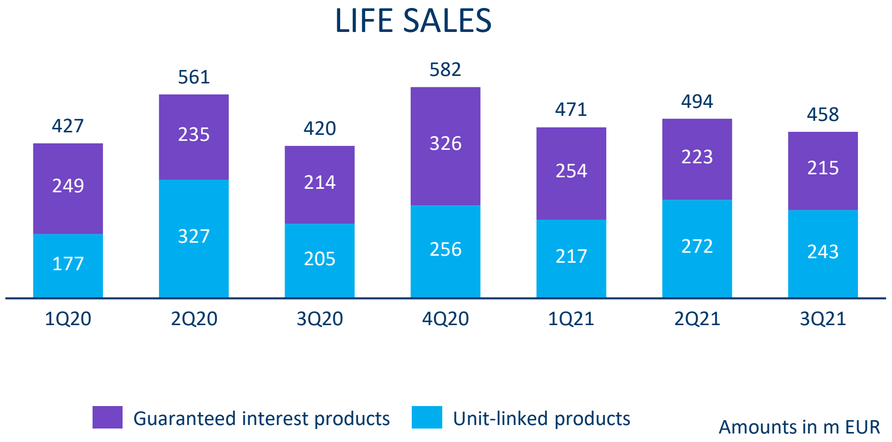
- **Insurance premium income** (gross earned premiums) **at 740m EUR**
  - Non-life premium income (484m EUR) increased by 8% y-o-y in 3Q21
  - Life premium income (256m EUR) fell by 6% q-o-q and by 4% y-o-y in 3Q21

- The non-life **combined ratio** for 9M21 amounted to an excellent **87%** (83% in 9M20). This is the result of:
  - 5% y-o-y earned premium growth in 9M21
  - 22% y-o-y higher technical charges in 9M21 due mainly to:
    - the severe flood impact in Belgium during summer (100m EUR gross impact and 79m EUR net impact after reinsurance, of which 38m EUR above the legal limit*)
    - higher normal claims (mainly in 'Motor', 'Workmen's compensation' and 'General third-party liability', primarily due to the re-opening of the economy)
    - partly offset by lower impact of parameter updates
  - ceded reinsurance result, which amounted to +12m EUR in 9M21 (versus -28m EUR in 9M20) due to higher recuperations for floods, storms and major claims

* i.e. the ceiling introduced in Belgian law on the intervention of insurers in the event of very large floods

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

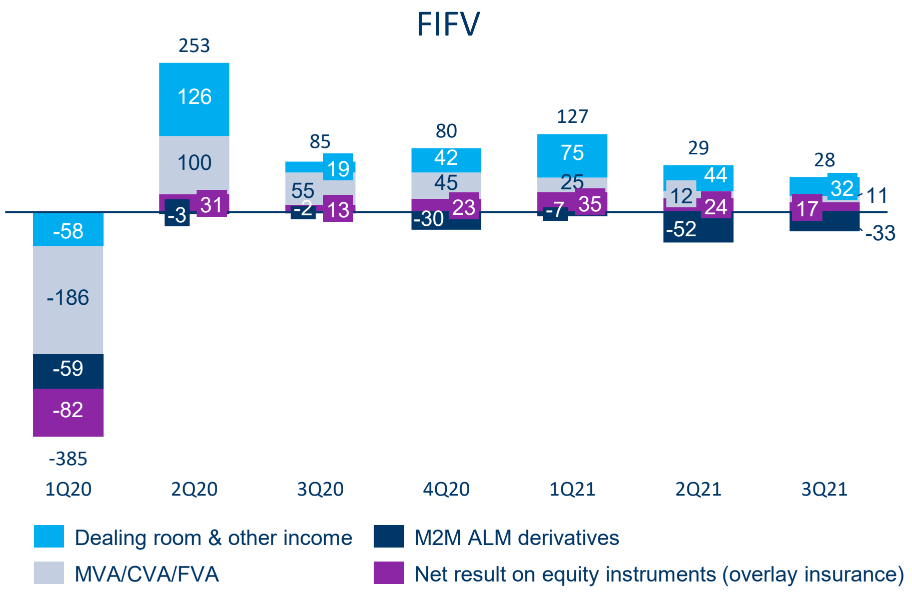


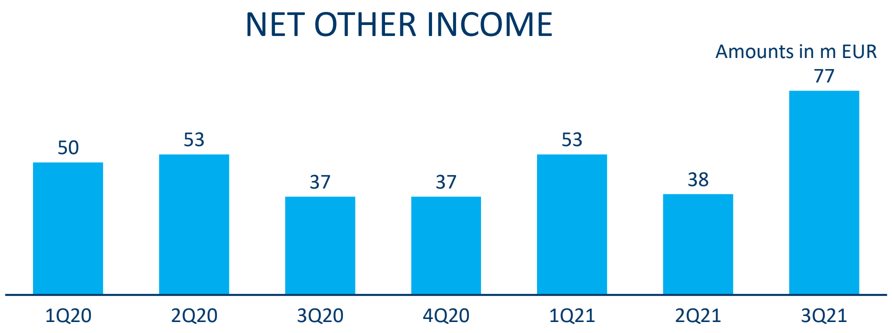


- **Sales of non-life insurance products**
  - Up by 8% y-o-y due to growth in all classes, but chiefly in the classes ‘Motor Comprehensive Cover’, ‘Property’ and ‘General third-party liability’

- **Sales of life insurance products**
  - Decreased by 7% q-o-q and increased by 9% y-o-y
  - The q-o-q decrease was driven mainly by lower unit-linked products in Belgium and the Czech Republic and lower sales of guaranteed interest products in Belgium
  - The y-o-y increase was driven almost entirely by higher sales of unit-linked products in Belgium and Bulgaria (partly due to the consolidation of the NN’s life insurance activities)
  - Sales of unit-linked products accounted for 53% of total life insurance sales in 3Q21

Stable FIFV and higher net other income





- The q-o-q stabilisation in **net gains from financial instruments at fair value** was attributable mainly to:
  - a positive change in ALM derivatives

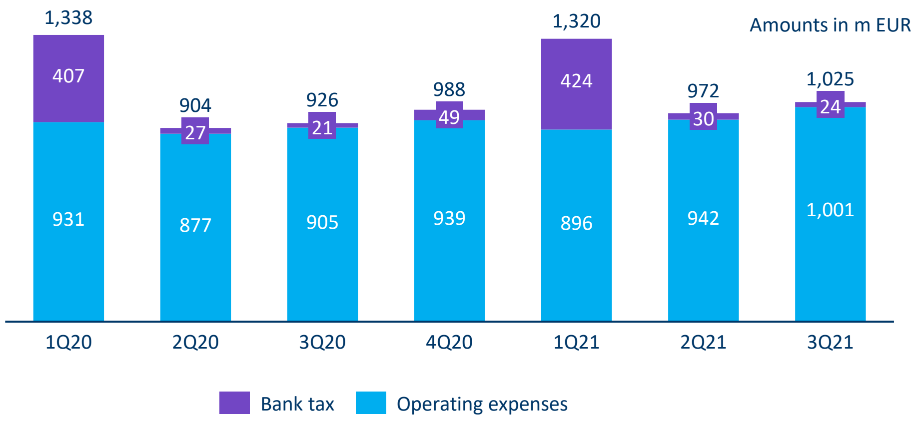
  partly offset by:
  - lower dealing room & other income
  - a lower net result on equity instruments (insurance)

  Note that xVA roughly stabilised q-o-q:
  - FVA: 2m EUR (-1m EUR q-o-q)
  - CVA: 6m EUR (-1m EUR q-o-q)
  - MVA: 3m EUR (+1m EUR q-o-q)

- **Net other income** amounted to 77m EUR, higher than the normal run rate of around 50m EUR per quarter due to realised gains on the sale of bonds. Also note that net other income was impacted by two offsetting one-offs (+13m EUR gain on the sale of the Antwerp tower and -13m EUR additional impact for the tracker mortgage review in Ireland)

Continued good cost management

OPERATING EXPENSES



EXPECTED BANK TAX SPREAD IN 2021

Amounts in m EUR

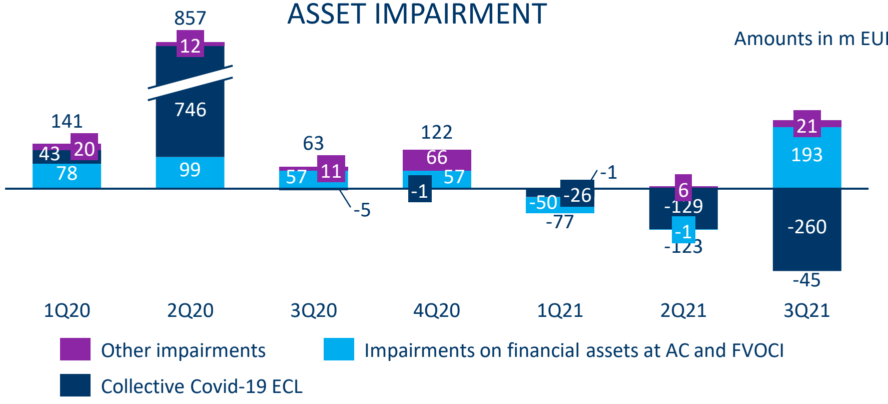
	TOTAL	Upfront			Spread out over the year			
	3Q21	1Q21	2Q21	3Q21	1Q21	2Q21	3Q21	4Q21e
BE BU	**0**	311	6	0	0	0	0	0
CZ BU	**1**	50	1	1	0	0	0	0
Hungary	**22**	25	2	0	18	21	22	23
Slovakia	**0**	3	0	0	3	0	0	1
Bulgaria	**0**	9	-1	0	0	0	0	0
Ireland	**1**	3	0	0	1	1	1	20
GC	**0**	0	0	0	0	0	0	0
TOTAL	**24**	**402**	**8**	**1**	**22**	**22**	**23**	**44**

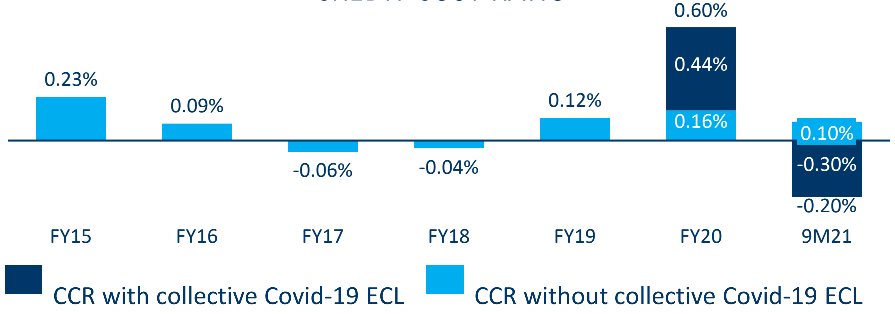
- **Operating expenses in 9M21 excluding FX, bank taxes, changes in the consolidation scope and one-offs stabilised y-o-y**
- The C/I ratio excluding bank taxes amounted to 50% YTD
- Note that both 2Q21 and 3Q21 were impacted by one-offs:
  - -81m EUR one-off staff-related costs in 3Q21 as a result of the signing of the two pending sales transactions in Ireland
  - +9m EUR release of cost provision due to the sale of the Antwerp tower in 3Q21
  - -18m EUR Covid-related staff bonus in 2Q21
- Operating expenses excluding FX, bank taxes, changes in the consolidation scope and one-offs roughly stabilised q-o-q as:
  - lower staff expenses
  - seasonally lower professional fees and marketing costs

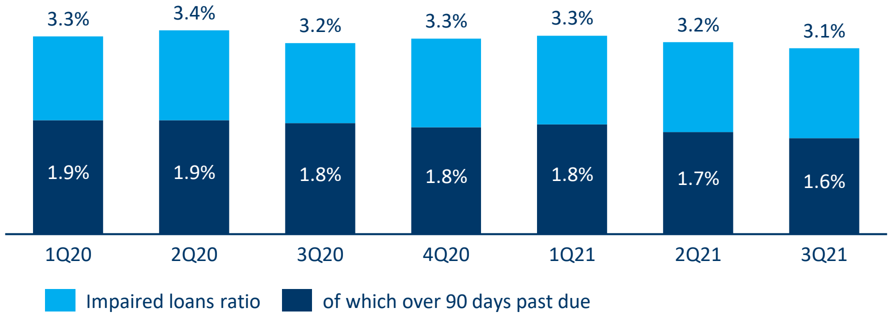
  were offset by
  - higher ICT costs
- Operating expenses excluding FX, bank taxes, changes in the consolidation scope and one-offs rose by roughly 1% y-o-y due chiefly to higher staff expenses (due to higher accruals for variable remuneration and wage inflation in most countries, despite lower number of FTEs), higher ICT and marketing costs, partly offset by lower facilities costs and lower software depreciations
- Cost/income ratio (group) adjusted for specific items* at 54% both in 3Q21 and YTD (57% in FY20). Cost/income ratio (group): 54% in 3Q21 and 59% YTD, distorted by bank taxes and one-offs
- Total bank taxes (including ESRF contribution) are expected to increase by 4% y-o-y to 521m EUR in FY21

* See glossary (slide 94) for the exact definition

Lower net impairment releases and excellent credit cost ratio







- **Net impairment releases**
  - Loan loss impairment releases of 66m EUR in 3Q21 (compared with 130m EUR in 2Q21) due mainly to:
    - a 260m EUR reversal of collective Covid-19 ECL (lowering the total collective Covid-19 impairments from 628m EUR in 2Q21 to 368m EUR in 3Q21)

    partly offset by
    - one-off loan loss impairments of 170m EUR as a result of the signing of the two pending sales transactions in Ireland
    - 23m EUR loan loss impairments mainly for a few individual corporate files
  - 21m EUR impairment on 'other', of which:
    - a 15m EUR one-off as a result of the signing of the two pending sales transactions in Ireland, among other things due to fixed asset impairment on (in)tangibles
    - a 5m EUR one-off in Hungary due to modification losses on payment moratorium extension and interest cap on credit cards/overdrafts in moratorium till mid-2022

- The **credit cost ratio in 9M21** amounted to:
  - 10 bps (16 bps in FY20) without collective Covid-19 ECL
  - -20 bps (60 bps in FY20) with collective Covid-19 ECL

- The impaired loans ratio improved to 3.1%, 1.6% of which over 90 days past due. **Excluding Ireland, the impaired loans ratio amounted to 2.5%**

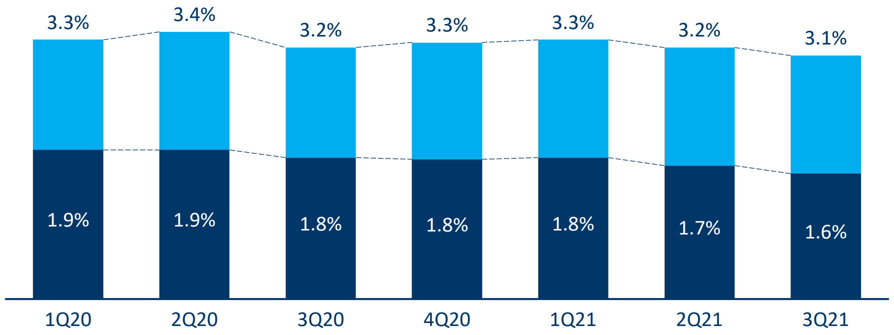
Loan loss experience at KBC

	9M21 CREDIT COST RATIO	FY20 CREDIT COST RATIO	FY19 CREDIT COST RATIO	FY18 CREDIT COST RATIO	FY17 CREDIT COST RATIO	AVERAGE '99 –'20
Belgium	**-0.29%**	0.57%	0.22%	0.09%	0.09%	n/a
Czech Republic	**-0.47%**	0.67%	0.04%	0.03%	0.02%	n/a
International Markets	**0.41%**	0.78%	-0.07%	-0.46%	-0.74%	n/a
Group Centre	**0.37%**	-0.23%	-0.88%	-0.83%	0.40%	n/a
Total	**-0.20%**	**0.60%**	**0.12%**	**-0.04%**	**-0.06%**	**0.43%**

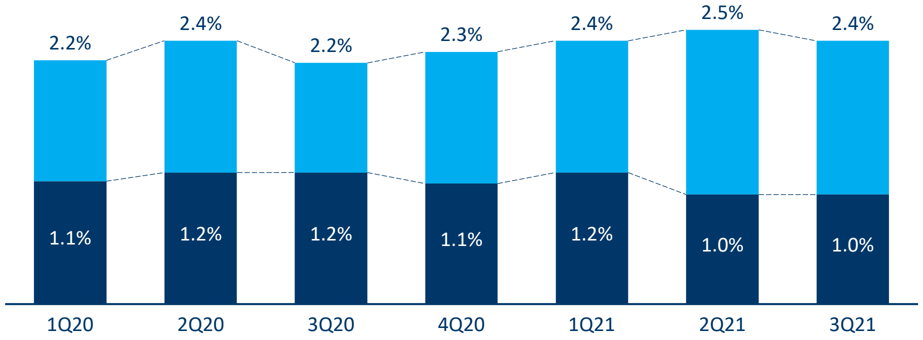
Credit cost ratio: amount of losses incurred on troubled loans as a % of total average outstanding loan portfolio

Impaired loans ratios, of which over 90 days past due

KBC GROUP

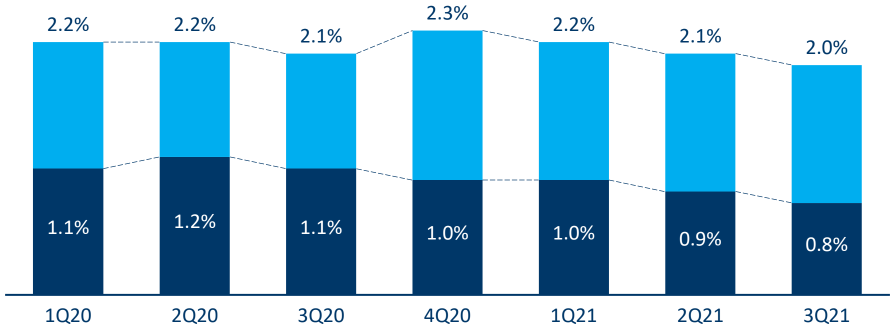


BELGIUM BU

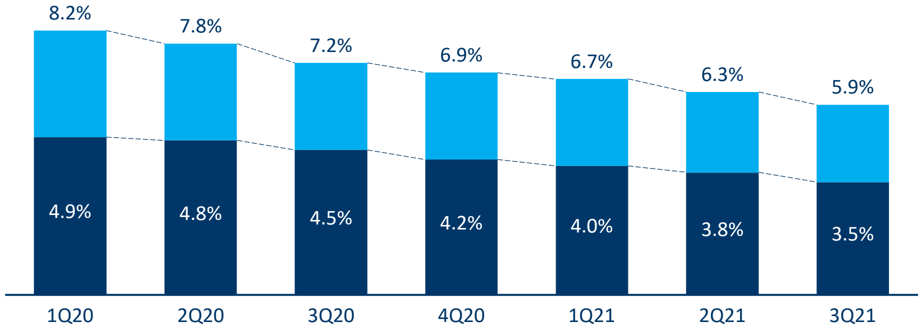


Impaired loans ratio
Of which over 90 days past due

CZECH REPUBLIC BU

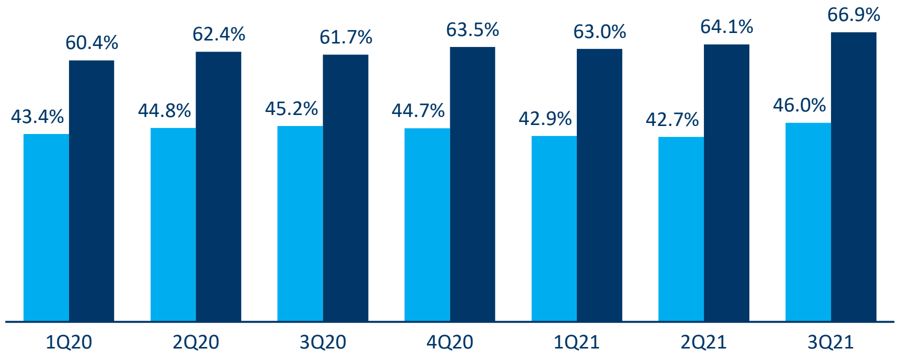


INTERNATIONAL MARKETS BU

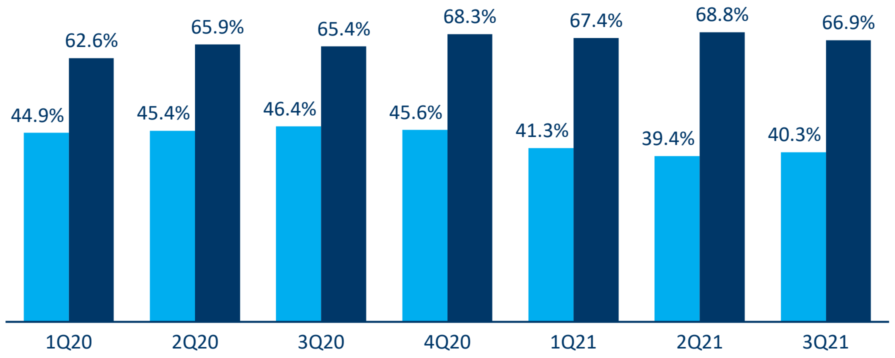


Cover ratios

KBC GROUP



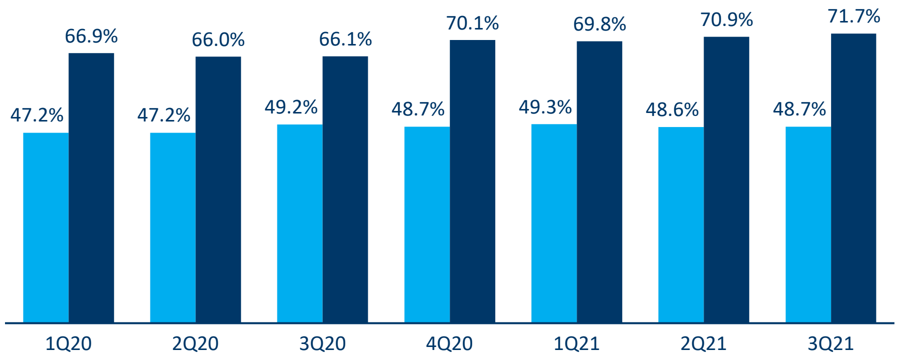
BELGIUM BU



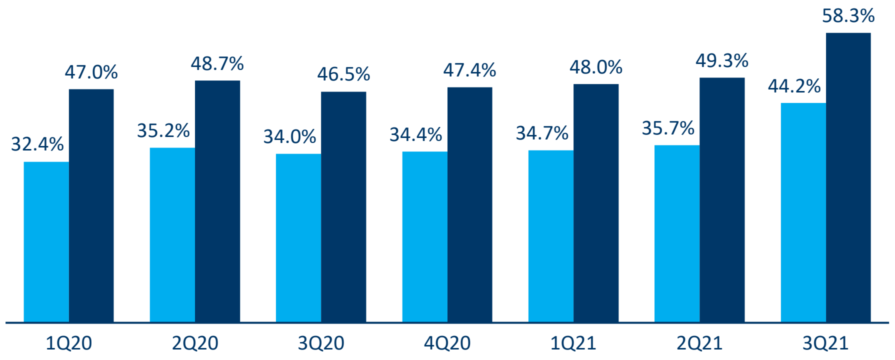
Impaired loans cover ratio

Cover ratio for loans with over 90 days past due

CZECH REPUBLIC BU

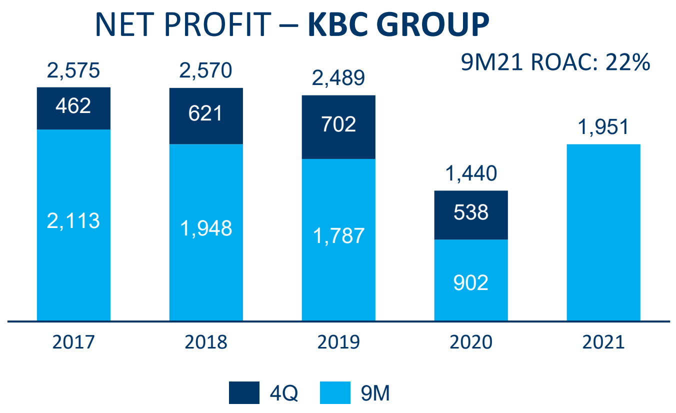


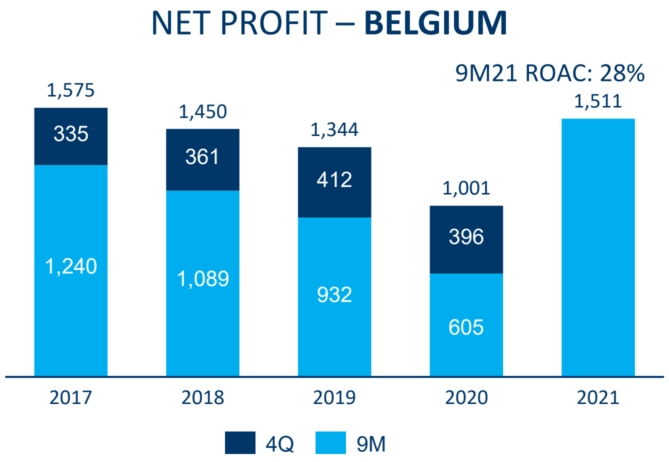
INTERNATIONAL MARKETS BU

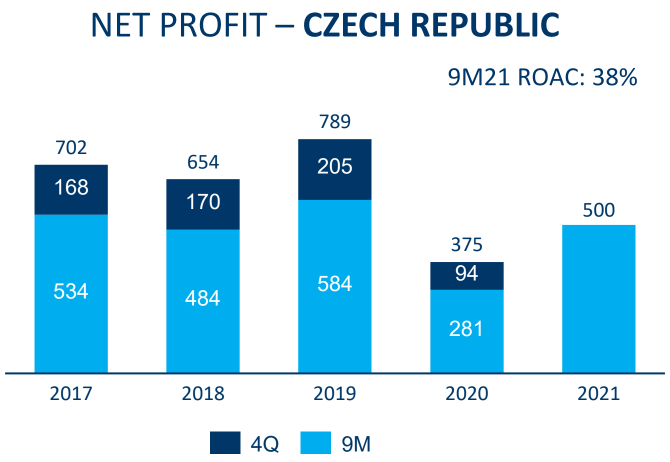


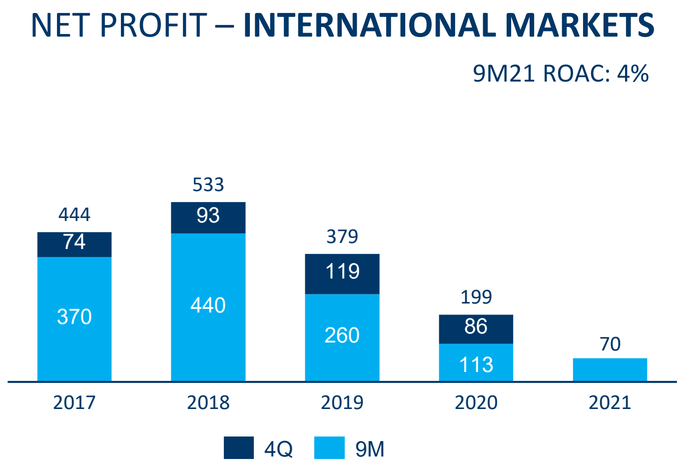
Overview of contribution of business units to 9M21 result

Amounts in m EUR



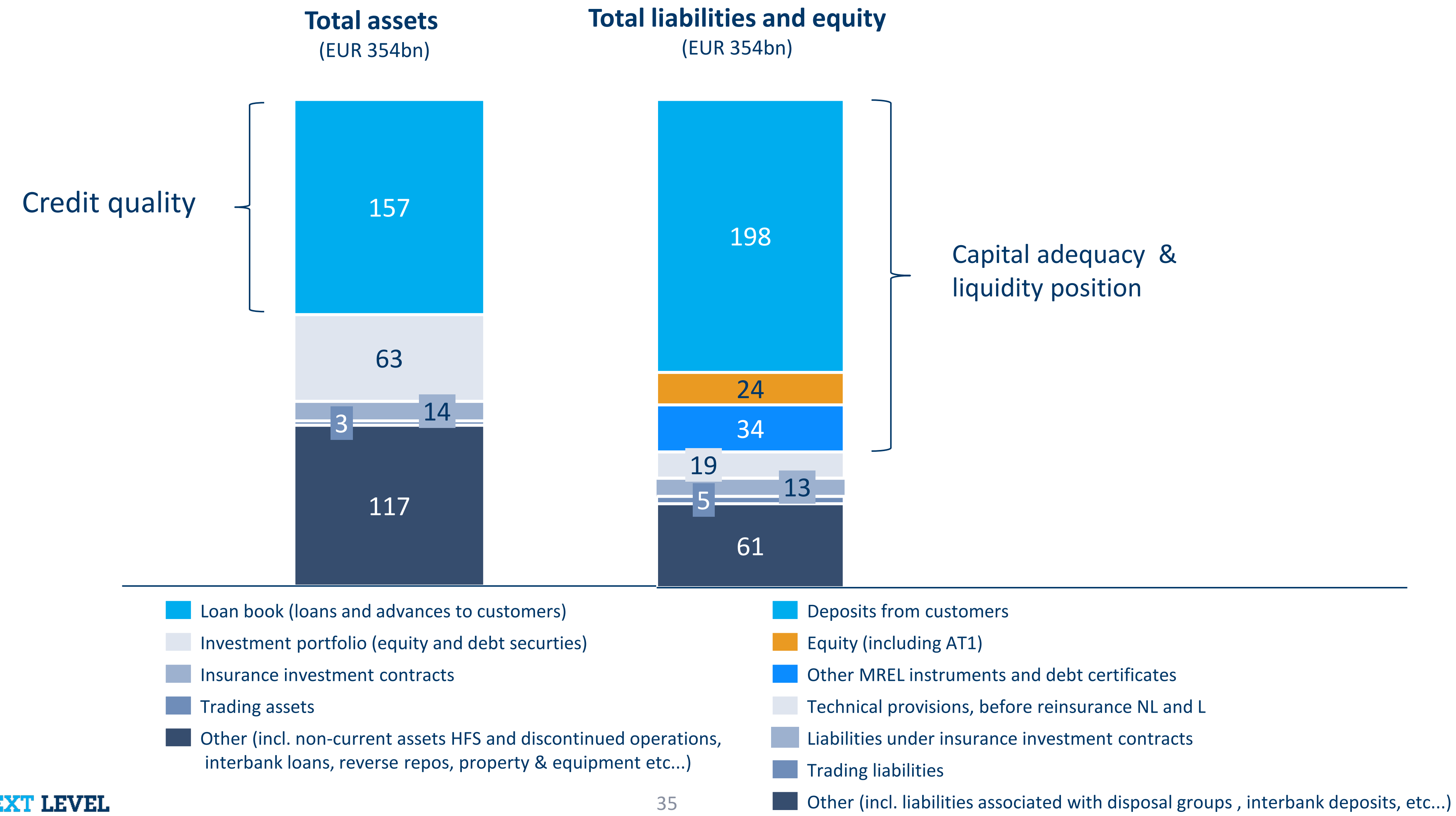






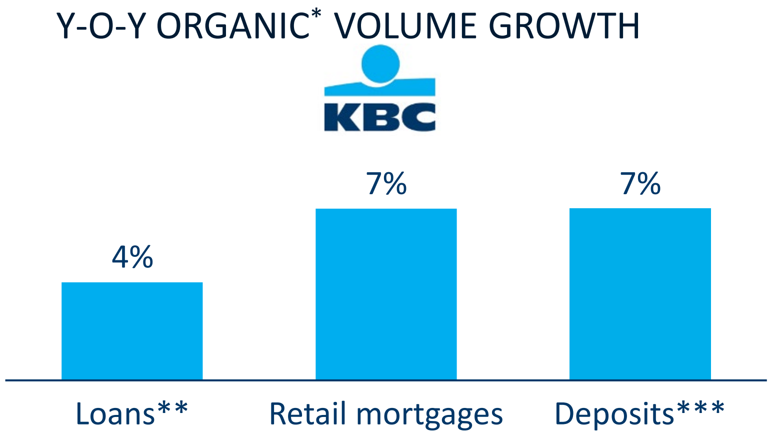
Balance sheet

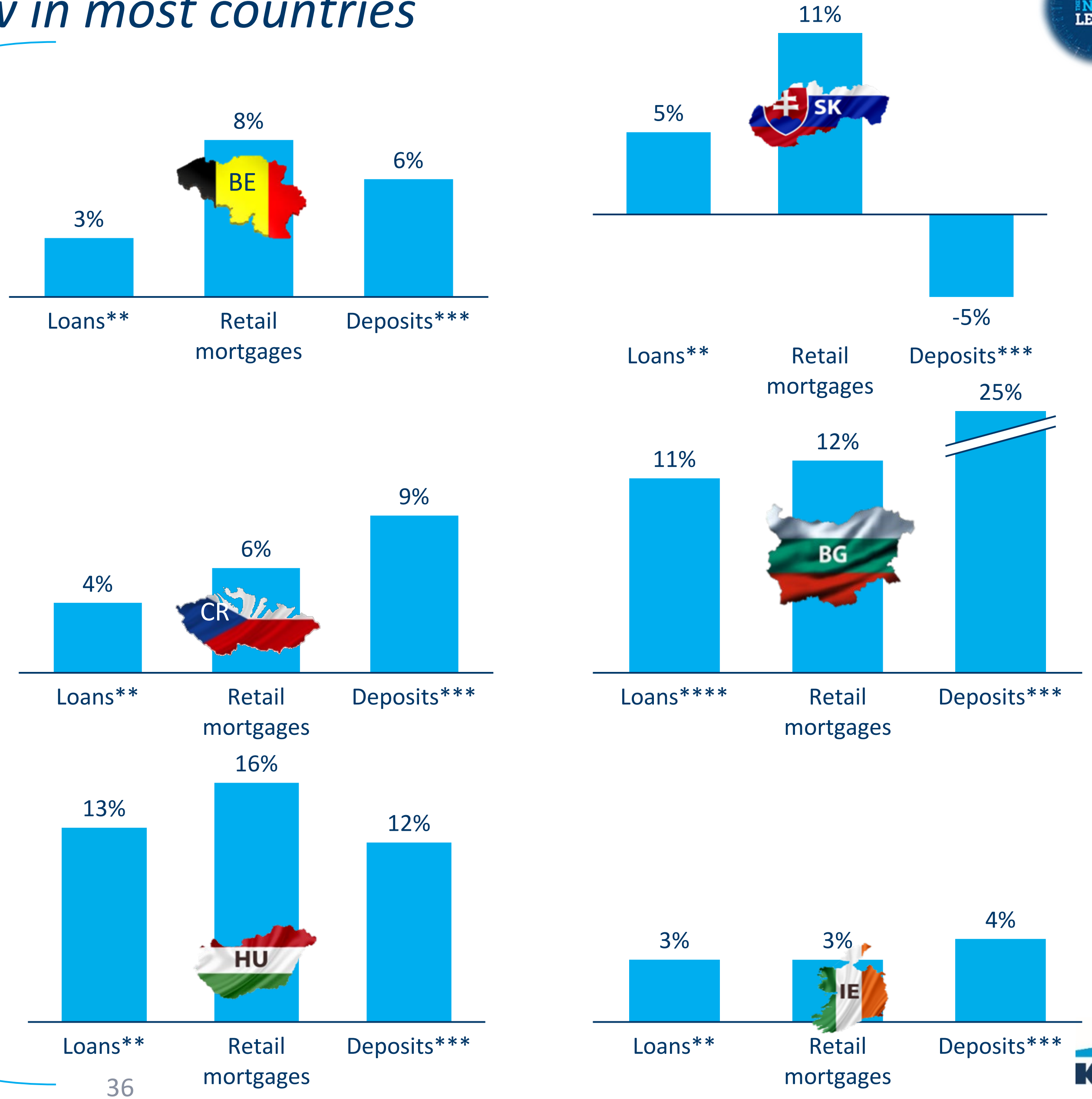
KBC Group consolidated at the end of September 2021



Balance sheet:

Loans and deposits continue to grow in most countries



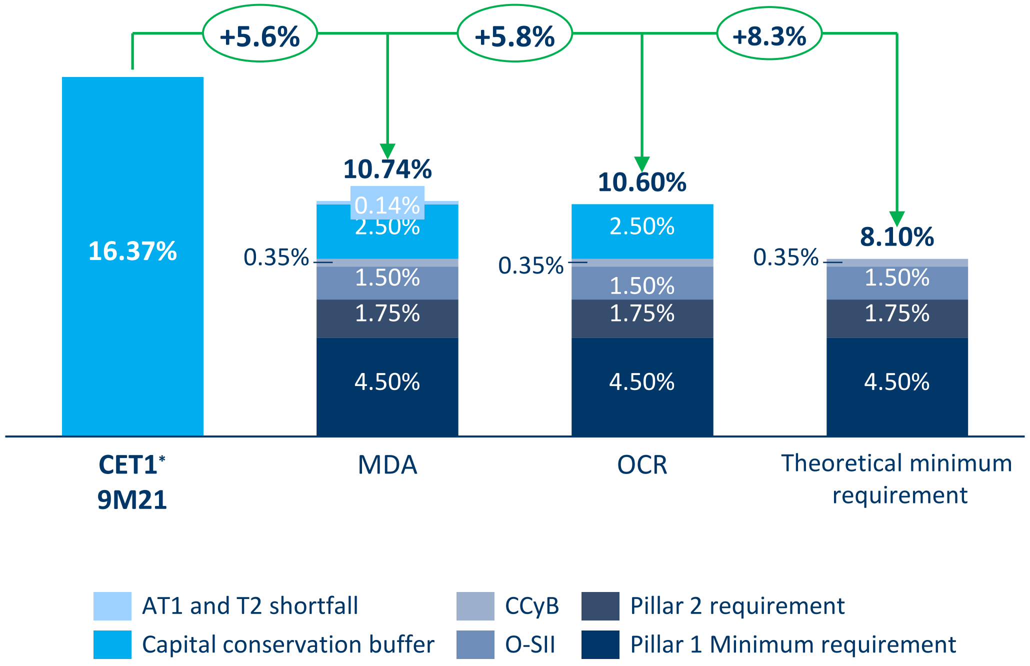


* Volume growth excluding FX effects, divestments/acquisitions and collective Covid-19 ECL
** Loans to customers, excluding reverse repos (and bonds)
*** Customer deposits, excluding debt certificates and repos
**** Total customer loans in Bulgaria: new bank portfolio +12% y-o-y, while legacy -15% y-o-y

Differently THE NEXT LEVEL

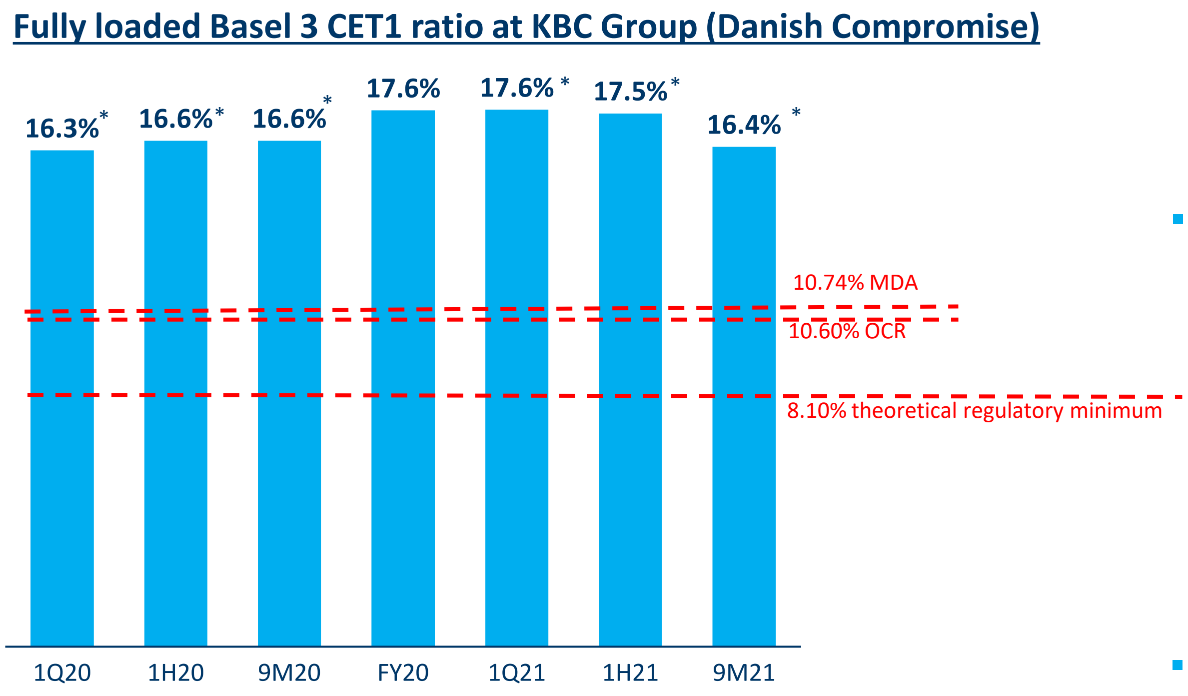
Contents

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



* No IFRS interim profit recognition given the more stringent ECB approach

Strong capital position (1)



* No IFRS interim profit recognition given the more stringent ECB approach

Total distributable items (under Belgian GAAP) KBC Group 10.6bn EUR at 9M21, of which:

- available reserves: 949m
- accumulated profits: 9 260m

- **The fully loaded common equity ratio amounted to 16.4%** at the end of 9M21 based on the Danish Compromise. The q-o-q decrease is the result of the payout of the 3 EUR interim dividend per share (2 EUR over the accounting year 2020 and 1 EUR as an advance payment of the total dividend for the accounting year 2021)

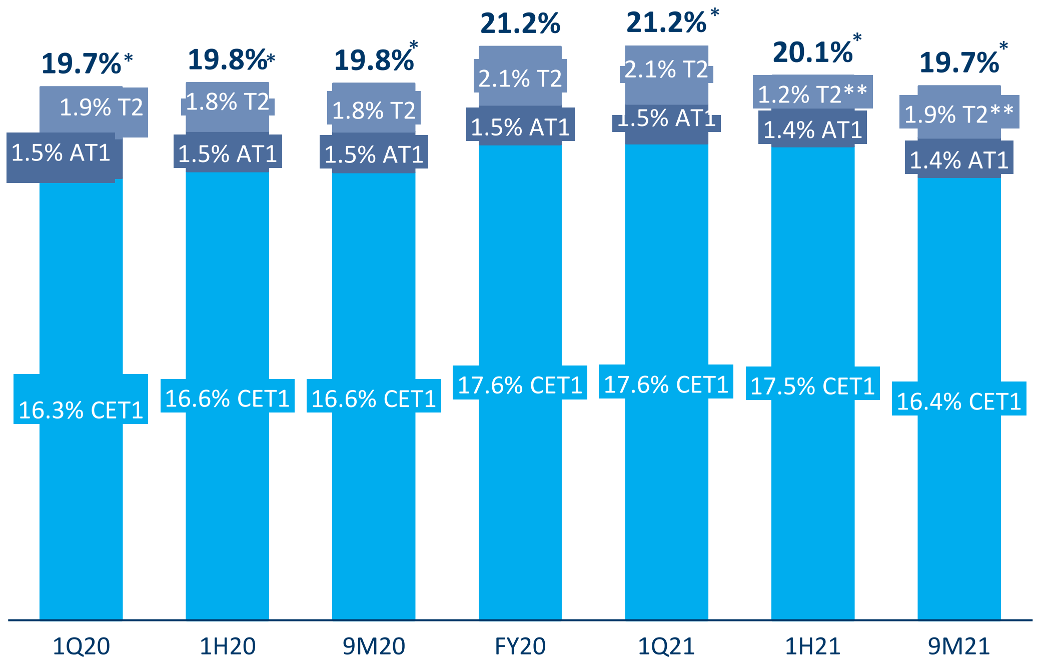
- KBC's CET1 ratio of 16.4% at the end of 9M21 represents a solid capital buffer:
  - **8.3% capital buffer compared with the current theoretical minimum capital requirement of 8.10%** (as a result of the announced ECB and National Bank measures which provided significant temporary relief on the minimum capital requirements)
  - **5.8% capital buffer compared with the Overall Capital Requirement (OCR) of 10.60%** (which still includes the 2.50% capital conservation buffer on top of the 8.10%)
  - **5.6% capital buffer compared with the Maximum Distributable Amount (MDA) of 10.74%** (given small shortfall in AT1 and T2 bucket)

- At the end of 9M21, the impact of the application of the transitional measures resulted in a positive impact on CET1 ratio of 50 bps compared to fully loaded (transitional CET1 ratio amounted to 16.9% at the end of 9M21)

- Note that at the completion of the transaction with Bank of Ireland Group (expected in 2H22), KBC's strong CET1 ratio will further improve with a positive impact of +0.9%-points primarily by reducing risk-weighted assets

Strong capital position (2)

Fully loaded Basel 3 total capital ratio (Danish Compromise)



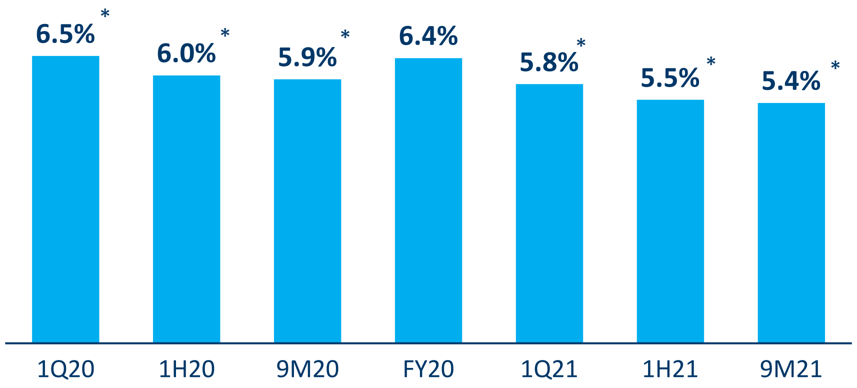
* No IFRS interim profit recognition given more stringent ECB approach

** As of 2Q21, the fully loaded T2 capital excludes the T2 instruments grandfathered under CRR2. These T2 instruments are however included in the actual (transitional) T2 capital for the period of grandfathering, in line with CRR2 and the COREP 3.0 reporting framework

- **The fully loaded total capital ratio amounted to 19.7% at the end of 9M21**

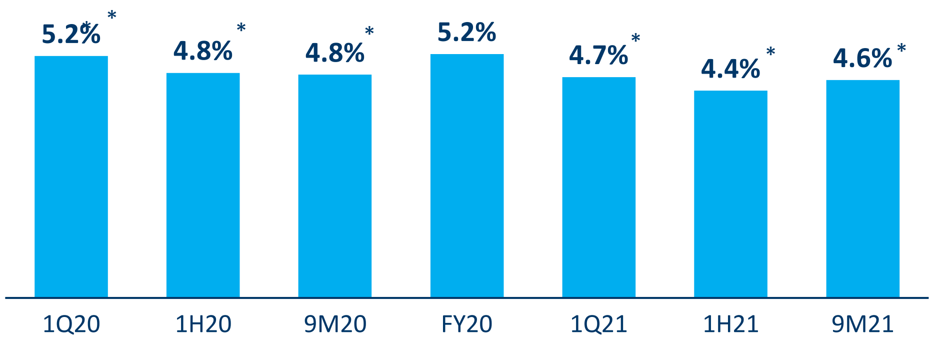
Fully loaded Basel 3 leverage ratio and Solvency II ratio

Fully loaded Basel 3 leverage ratio at KBC Group



* No IFRS interim profit recognition given more stringent ECB approach

Fully loaded Basel 3 leverage ratio at KBC Bank



* No IFRS interim profit recognition given more stringent ECB approach

- The decrease of the leverage ratio was mainly the result of:
  - increased short-term money market and repo opportunities as of 1Q21
  - regulatory and methodology changes implemented as of 2Q21
  - the payout of the 3 EUR dividend per share, partly offset by reduced short-term money market and repo opportunities in 3Q21

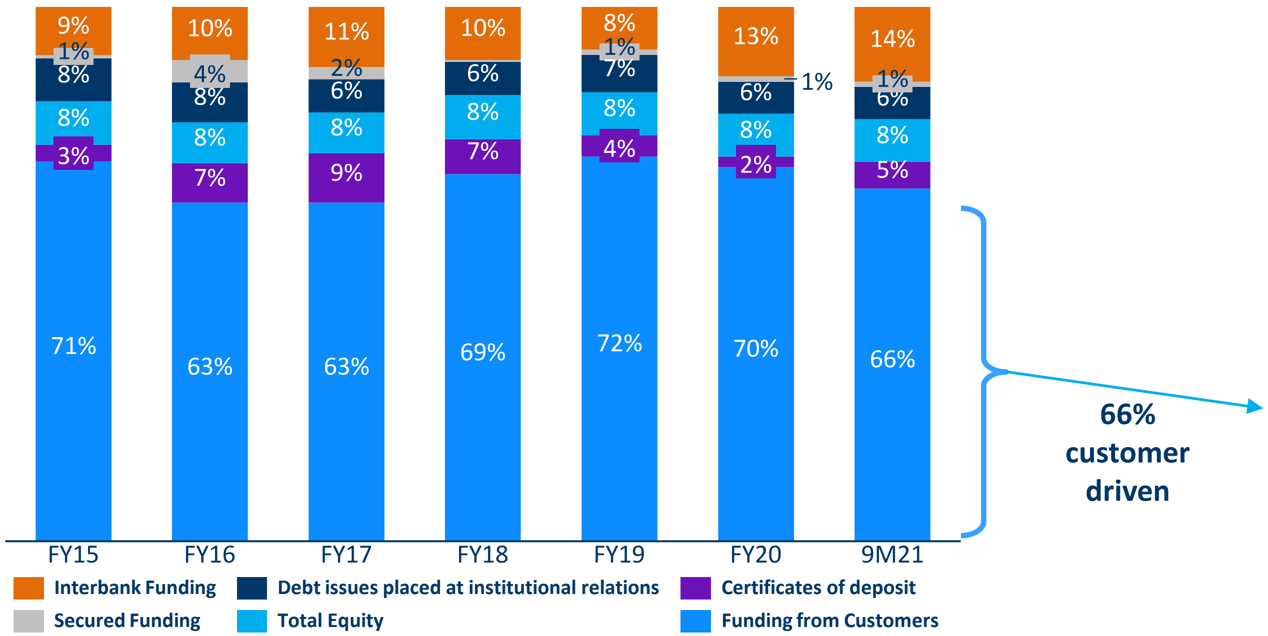
Solvency II ratio

	1H21	9M21
Solvency II ratio	221%	218%

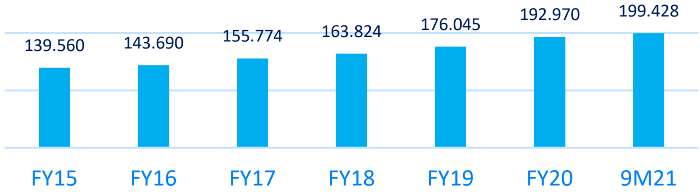
- The q-o-q delta in the Solvency II ratio was entirely driven by the acquisition of the NN Life branch and Pension fund in Bulgaria

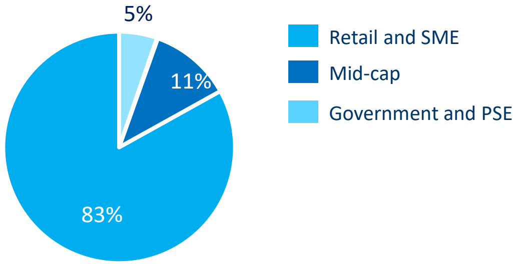
Strong and growing customer funding base with liquidity ratios remaining very strong

- 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
- **Drop in % customer funding** as growth in interbank/CD/secured funding was even outpacing growth in customer funding – monetising several **short-term money market and repo opportunities**
- KBC Bank **participated to the TLTRO III.8 transaction for an amount of 0.35bn EUR** in June 2021 (bringing the total TLTRO exposure to 24.5bn EUR), which is reflected in the 'Interbank Funding' item below



Funding from customers (m EUR) of KBC Banking Group



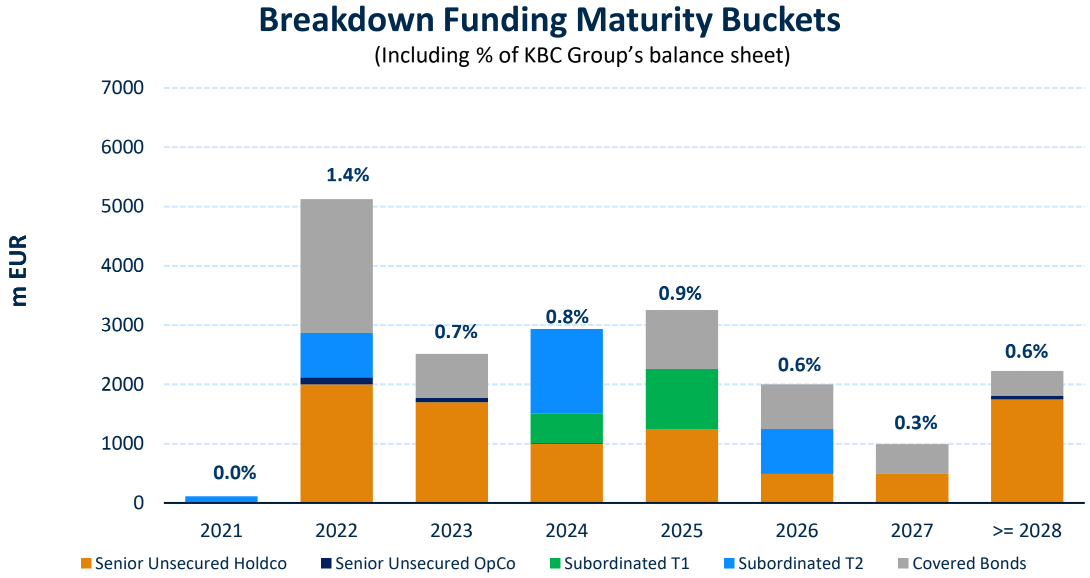


Ratios	FY20	9M21	Regulatory requirement
NSFR*	146%	153%	≥100%
LCR**	147%	167%	≥100%

- **NSFR is at 153% and LCR is at 167% by the end of 9M21**
  - Both ratios were well above the regulatory requirement of 100% due to a strong growth in customer funding and the participation to TLTRO III

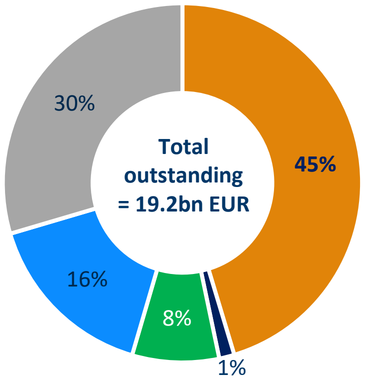
** Net Stable Funding Ratio (NSFR) is based on KBC Bank's interpretation of the proposal of CRR amendment.*
*** Liquidity Coverage ratio (LCR) is based on the Delegated Act requirements. From EOY2017 onwards, KBC Bank discloses 12 months average LCR in accordance to EBA guidelines on LCR disclosure.*

Upcoming mid-term funding maturities



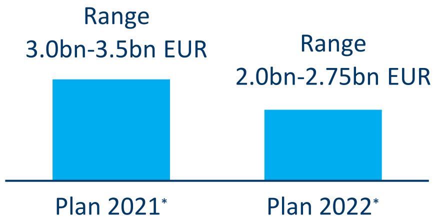
KBC Bank has 6 solid sources of long-term funding:

- Retail term deposits
- Retail EMTN
- Public benchmark transactions
- Covered bonds
- Structured notes and covered bonds using the private placement format
- Senior unsecured, T1 and T2 capital instruments issued at KBC Group level and down-streamed to KBC Bank



Expected funding program

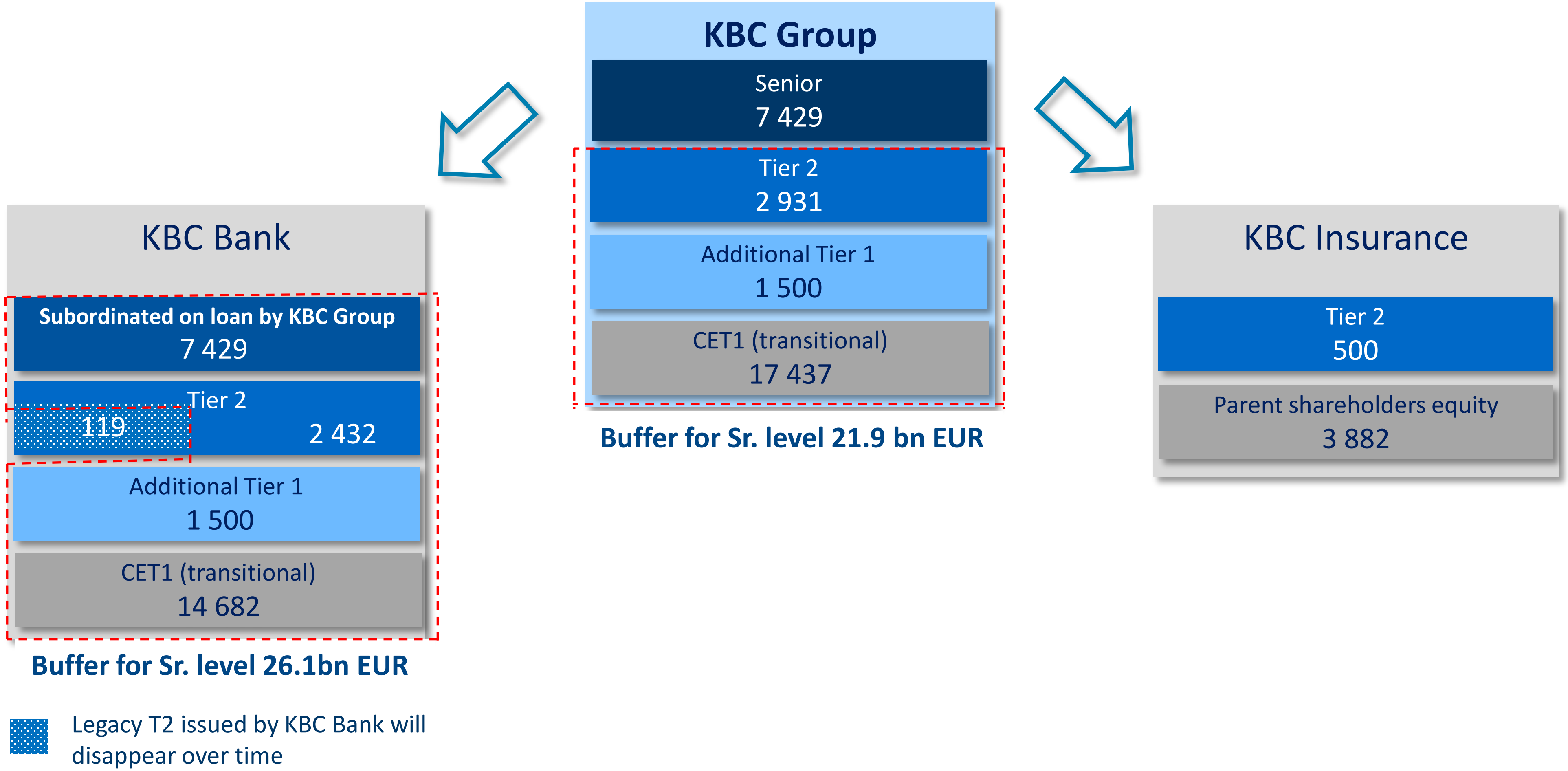
We aim to issue 1 green/social bond per year



- In **January 2021**, KBC Group issued a senior benchmark for an amount of 750m EUR with an 8-year maturity with call date after 7 years
- In **May 2021**, KBC Group issued a senior benchmark for an amount of 500m EUR with a 10-year maturity
- In **June 2021**, a 450m EUR private placement 3NC2 senior transaction was issued
- In **September 2021,** KBC Group NV issued 750m EUR Tier 2 with a 10.25-year maturity (call option between 5 and 5.25 years)
- Also in **September 2021**, 400m GBP senior holdco 6NC5 was issued

* Any change in regulatory requirements, RWA evolutions, MREL targets or market circumstances can modify the current disclosed range

KBC has strong buffers cushioning Sr. debt at all levels (9M21)

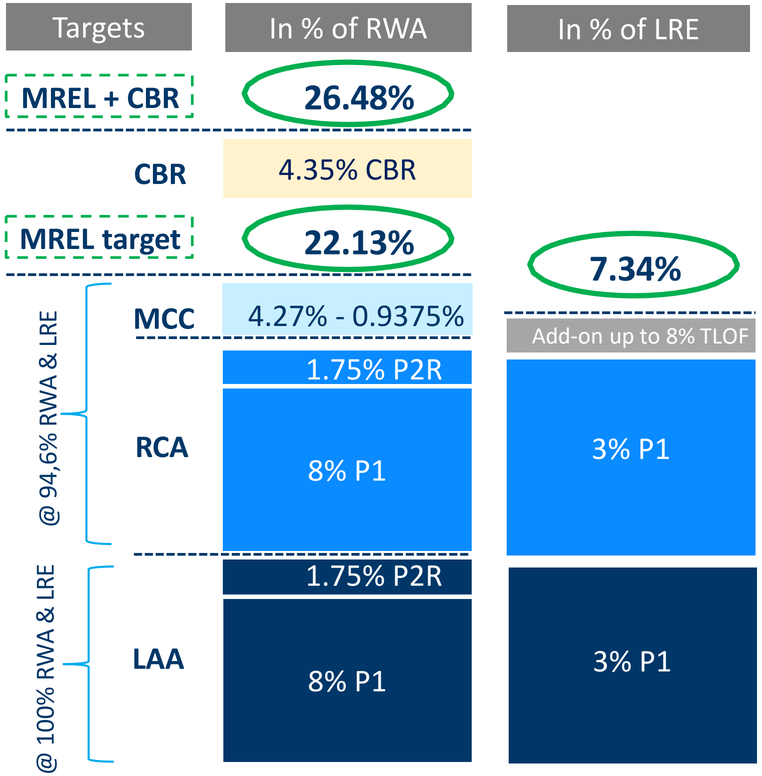


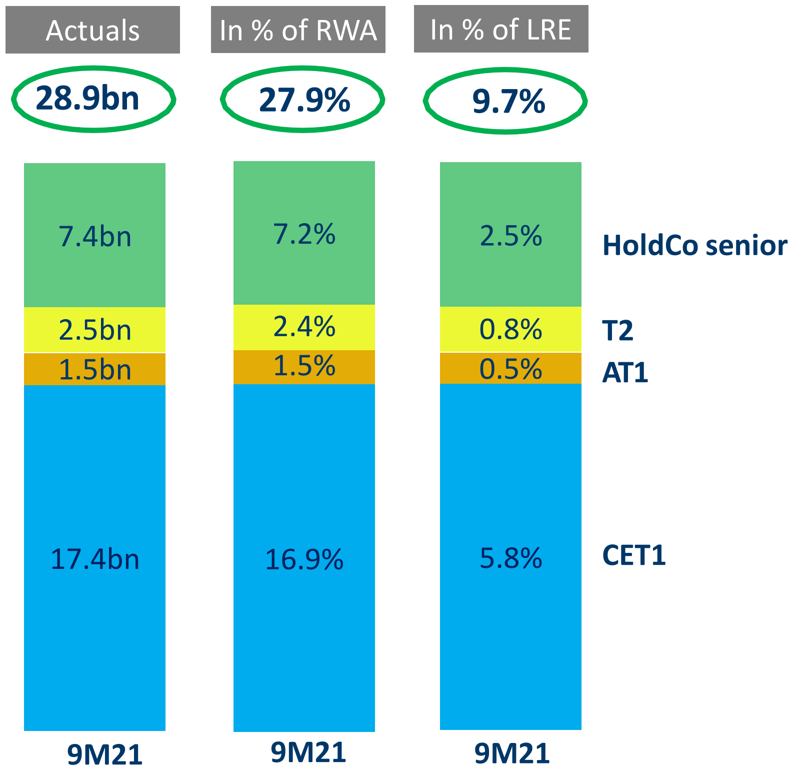
nominal amounts in million EUR

KBC complies with resolution requirements

New MREL targets applicable as from 01-01-2024, with intermediate targets as from 01-01-2022

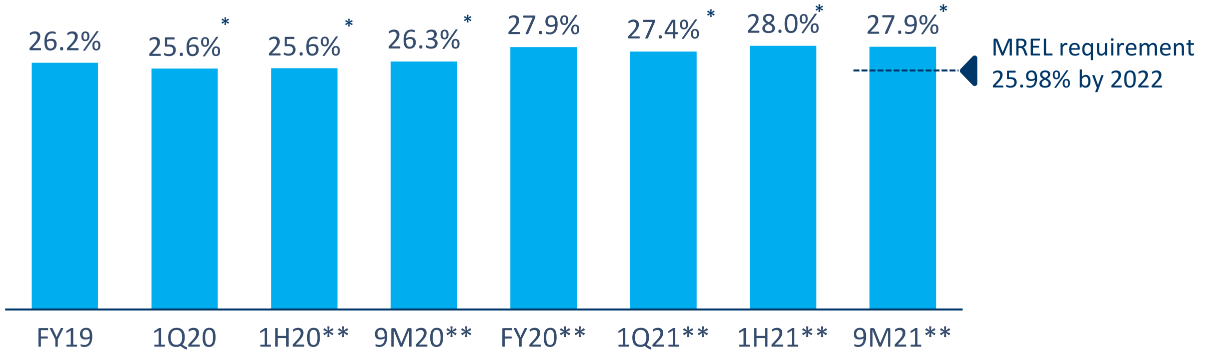
- The resolution plan for KBC is based on a **Single Point of Entry (SPE)** approach at KBC Group level, with **bail-in** as the preferred resolution tool
- The SRB communicated to KBC the final MREL targets (under BRRD2), expressed as a percentage of Risk Weighted Assets (RWA) and Leverage Ratio Exposure Amount (LRE)
- The **new binding MREL targets (incl. CBR on top of the MREL target in % of RWA)** are:
  - **26.48% of RWA** as from 01-01-2024, with an intermediate target of **25.98%** as from 01-01-2022
  - **7.34% of LRE** as from 01-01-2022

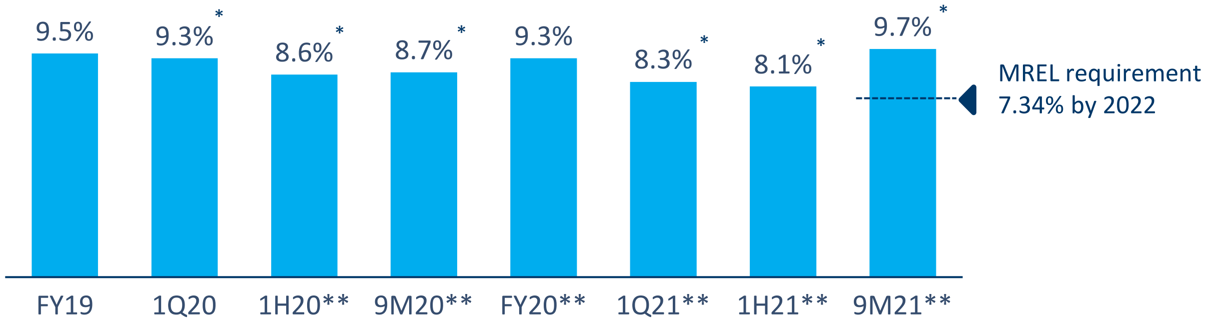




TLOF Total Liabilities and Own Funds LAA **L**oss **A**bsorbing **A**mount RCA **R**e**C**apitalisation **A**mount
MCC **M**arket **C**onfidence **C**harge = CBR (4.27% as at 2Q 2020) minus 93.75 bps; the discount will decrease in the next years to reach the BRRD2 reference level of CBR minus the Countercyclical Buffer
CBR **C**ombined **B**uffer **R**equirement = Conservation Buffer (2.5%) + O-SII buffer (1.5%) + Countercyclical Buffer (0.35%), comes on top of the MREL target

Available MREL as a % of RWA and LRE (BRRD2)





** No IFRS interim profit recognition given more stringent ECB approach*
*** As of 1H20, MREL ratio includes the impact of IFRS9 transitional measures*

- The **MREL ratio in % of RWA** slightly decreased vs. 2Q21, due to decrease of the available MREL, mainly driven by:
  - decrease of the CET1 capital due to the deduction of the interim dividend of 3 euro per share
  - partially compensated by increase of the T2 capital (in view of the issuance of a new T2 instrument in 3Q)
  - issuance of a new HoldCo Senior instrument

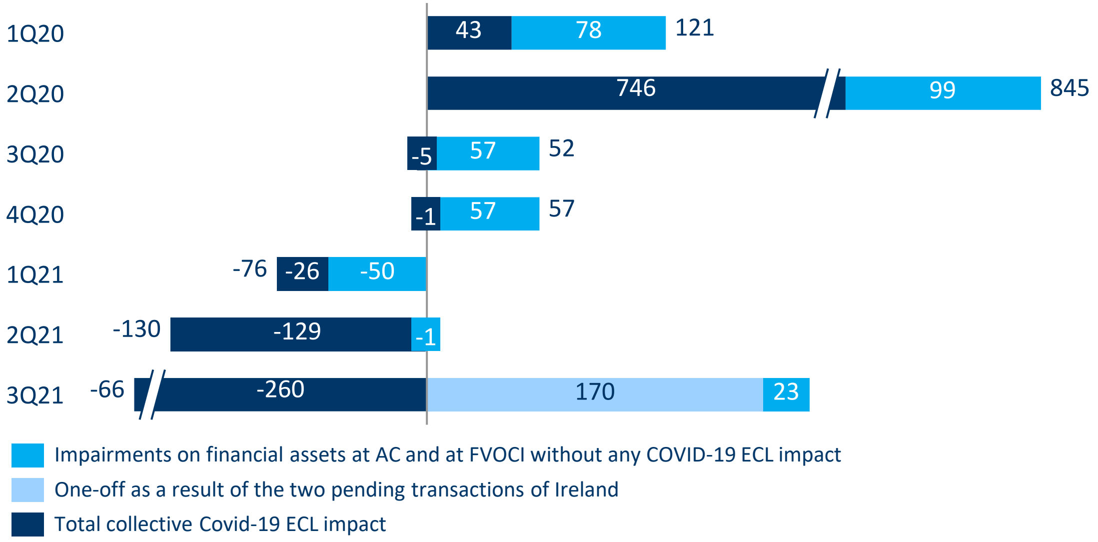
- The **MREL ratio in % of LRE** considerably increases compared to 2Q21, due to decrease of the Leverage Ratio Exposure (mainly driven by implementation in the 3Q reporting of the ECB relief measure allowing temporary exclusion of the exposure to central banks from the Leverage Ratio Exposure)

Contents

Covid-19 Expected credit loss (ECL)

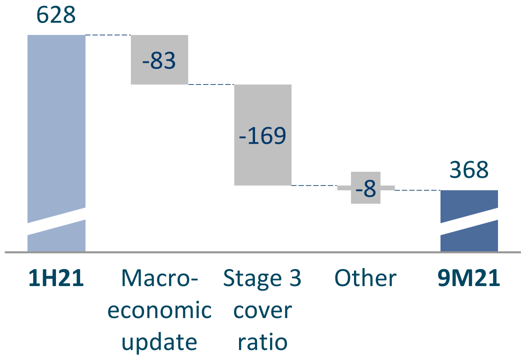
q-o-q reversal of 260m EUR

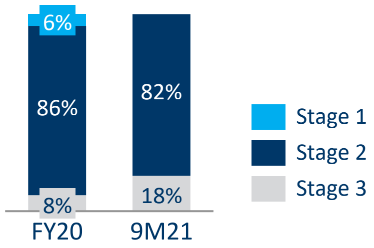
Impairment on financial assets at AC and at FVOCI



- At year-end 2020, the collective Covid-19 ECL on the performing and non-performing portfolio amounted to 783m EUR driven by an expert-based calculation at portfolio level
- In the first half of 2021, an updated Covid-19 impact assessment resulted in a reversal of 155m EUR (26m EUR in 1Q21 and 129m EUR in 2Q21), which was driven primarily by an update of the probabilities of the macroeconomic scenarios and a change in sector stress applied to less vulnerable sectors
- In the third quarter of 2021, an improvement in the macroeconomic assumptions and lower stage 3 cover ratio applied, **resulted in a total collective Covid-19 ECL of 368m EUR (q-o-q reversal of 260m EUR)**

Total collective Covid-19 ECL (incl. management overlay)





- **The total collective Covid-19 ECL of 368m EUR consists of 82% Stage 2 and 18% Stage 3 impairments.** The higher relative share of Stage 3 impairments was driven by the reversal of collective Covid-19 ECL mainly in Stage 1 and Stage 2

Amounts in m EUR

Covid-19 ECL

by country

Collective Covid-19 ECL by country:

EUR m	9M21	Quarter 3Q21	2Q21	1Q21	FY20	Quarter 4Q20	3Q20	2Q20	1Q20
KBC Group	**368**	**-260**	**-129**	**-26**	**783**	**-1**	**-5**	**746**	**43**
By country:									
Belgium	158	-169	-66	-20	413	3	-3	378	35
Czech Republic	78	-56	-30	2	162	-5	9	152	6
Slovakia	20	-10	-6	-1	37	0	-3	39	1
Hungary	41	-3	-9	-3	56	2	-1	54	1
Bulgaria	16	-4	-4	0	24	1	-5	28	n/a
Ireland	55	-18	-14	-4	91	-2	-2	95	n/a

Covid-19

IFRS 9 macroeconomic scenarios

Macroeconomic scenarios

September 2021

Real GDP growth	2021			2022		
Annual average growth (in %)	**Optimistic**	**Base**	**Pessimistic**	**Optimistic**	**Base**	**Pessimistic**
Euro area	5.2%	4.2%	2.1%	5.6%	4.5%	2.2%
Belgium	5.8%	5.3%	3.3%	5.1%	3.6%	2.1%
Czech Republic	3.8%	3.5%	1.8%	5.8%	4.5%	1.8%
Hungary	7.5%	6.7%	4.3%	5.7%	5.1%	2.2%
Slovakia	4.6%	4.2%	2.8%	5.0%	4.6%	3.0%
Bulgaria	6.0%	4.6%	3.0%	4.0%	4.0%	3.0%
Ireland	13.0%	10.0%	6.0%	8.0%	5.0%	2.0%

Unemployment rate*	2021			2022		
End-of-year (in %)	**Optimistic**	**Base**	**Pessimistic**	**Optimistic**	**Base**	**Pessimistic**
Belgium	6.1%	6.5%	7.0%	5.5%	6.0%	6.5%
Czech Republic	2.7%	3.0%	4.2%	2.3%	2.6%	4.0%
Hungary	3.6%	3.8%	4.5%	3.3%	3.5%	4.2%
Slovakia	7.5%	8.0%	9.0%	7.2%	7.5%	8.5%
Bulgaria	4.5%	5.0%	7.0%	4.3%	4.8%	6.0%
Ireland	7.5%	10.0%	16.0%	4.0%	6.0%	10.0%

House-price index	2021			2022		
Annual average growth (in %)	**Optimistic**	**Base**	**Pessimistic**	**Optimistic**	**Base**	**Pessimistic**
Belgium	6.0%	4.0%	2.0%	3.5%	2.5%	-2.0%
Czech Republic	10.3%	9.8%	8.0%	5.0%	3.7%	-0.6%
Hungary	6.5%	4.5%	0.0%	6.0%	3.5%	-1.0%
Slovakia	8.0%	6.0%	2.0%	5.0%	3.0%	-2.0%
Bulgaria	5.5%	5.0%	3.8%	5.8%	4.8%	3.5%
Ireland	7.0%	4.5%	2.0%	5.0%	3.0%	0.0%

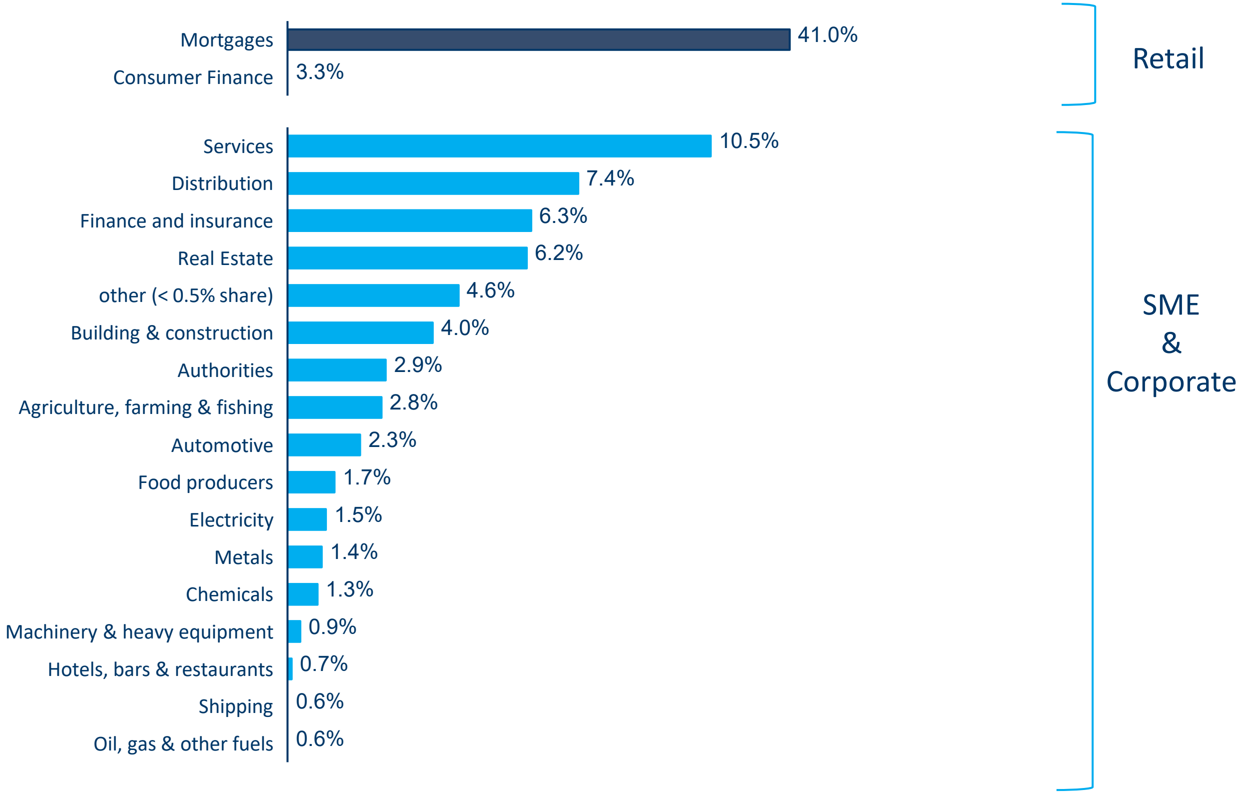
(*) Note: Eurostat definition, except for Ireland (national Covid-19 adjusted unemployment rate)

- The economic outlook is again more optimistic compared to previous quarter and, looking forward, we expect the pace of the recovery to remain strong. Overall, we maintain a positive economic outlook, despite new uncertainties surrounding the path back to normality, created by such factors as the spread of the Delta variant and current supply chain disruptions
- Because of this uncertainty, we continue working with three alternative scenarios: a base-case scenario, a more optimistic scenario and a more pessimistic scenario
- The definition of each scenario reflects the latest pandemic evolution and related economic developments, with the following probabilities: **80% for the base-case, 10% for the pessimistic and 10% for the optimistic scenario** (in line with 2Q21)
- The economic outlook for the home markets remains aligned to that of the euro area and confirms the better-than-expected level of resilience

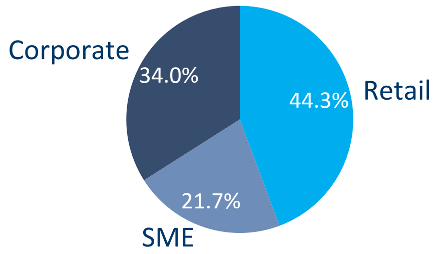
Covid-19
Diversified loan portfolio

Total loan portfolio outstanding by sector
as a % of total Group portfolio outstanding[(1)]

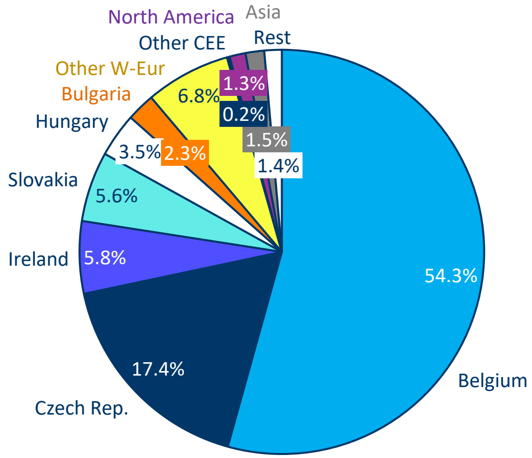
185bn EUR[(2)]



Total loan portfolio outstanding by segment[(1)]



Total loan portfolio outstanding by geographical breakdown[(1)]

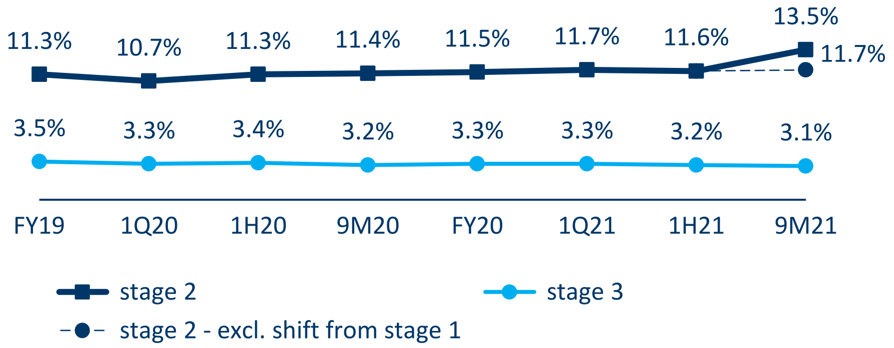


(1) Aligned with the credit risk view of our loan portfolio as reported in the quarterly financial statements
(2) Including loan portfolio of KBC Bank Ireland, the pro-forma total loan portfolio outstanding without KBC Bank Ireland amounts to 175bn EUR

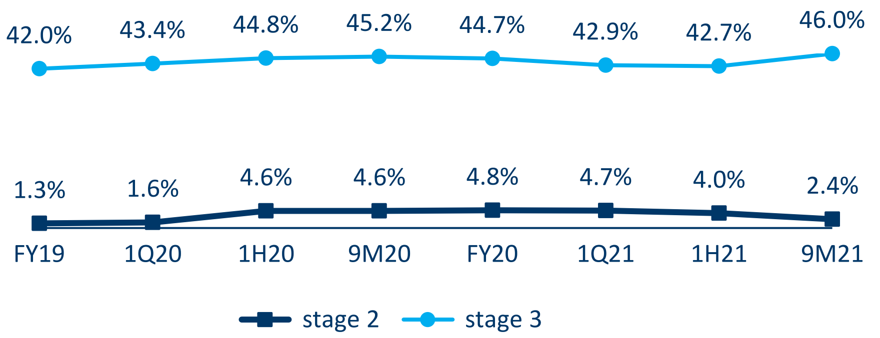
Covid-19

Continue improvement of Stage 3

Total loan portfolio outstanding by IFRS 9 ECL stage*



Coverage ratio*



- As of 3Q21, given the aim of returning fully to the regular impairment process, KBC has decided to capture part of the Covid-19 ECL by means of a collective transfer to Stage 2 of two Stage 1 portfolios for which the repayment is still uncertain. More specifically, they concern SME & Corporate clients active in a highly vulnerable sectors (see details on next slide) and the payment holidays (Retail & Non-Retail) that are still ongoing or ended up to 6 months ago. The related files will revert to Stage 1 after a probation period of 6 months if no other signs of an increase in credit risk are detected
- Excluding this collective transfer, only minor PD shifts have been observed in our portfolio
- Excluding KBC Bank Ireland, the pro-forma Stage 3 ratio is 2.5%

- The q-o-q increase of the Stage 3 coverage ratio is mainly driven by additional impairments from the sale of the non-performing portfolio in Ireland
- Excluding KBC Bank Ireland, the pro-forma Stage 3 coverage ratio is 47.2% (versus 47.0% in 2Q21)
- From 1Q21, the decline of the Stage 2 coverage ratio resulted mainly from the release of the collective Covid-19 ECL over previous quarters in combination with the collective shift to Stage 2 in 3Q21

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

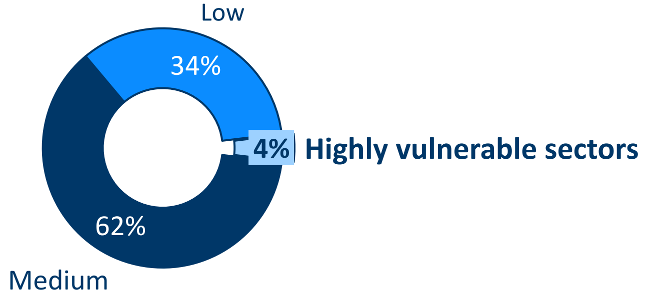
Covid-19

SME & Corporate loan portfolio* broken down by sector sensitivity to Covid-19

No changes made compared to the previous quarter in the applied concept of sector sensitivity:

- From mid-2020, a sectoral risk effect was incorporated into the calculation of the collective Covid-19 ECL impact. All exposures in the SME & Corporate portfolio were classified as high, medium or low risk based on the expected impact of the Covid-19 crisis on the sector affected
- As of 2Q21, we recategorised the high-risk sectors into two groups:
  - the more vulnerable part is still risk weighted at 150% (in line with the originally defined high risk sectors)
  - the less vulnerable part is risk weighted at 100% (in line with the originally defined medium risk sectors)
- Furthermore, we continue to apply a Covid-19 sector risk weight of 50% to the low-risk sectors

4% of the total SME & Corporate loan portfolio is categorised as highly vulnerable (or 2% of the total loan portfolio)



HIGHLY VULNERABLE RISK SECTORS:	
Hotels, bars & restaurants	Fully allocated
Services	A minor share of activities related to entertainment & leisure services
Distribution	Only the activities linked to the wholesale distribution of apparel and retail fashion
Commercial real-estate	A minor share of activities linked to the development of office properties & shopping projects and all activities related to hotels & leisure
Shipping	Mainly the manufacturing activities assigned within the shipping sector
Aviation	Fully allocated

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

Covid-19

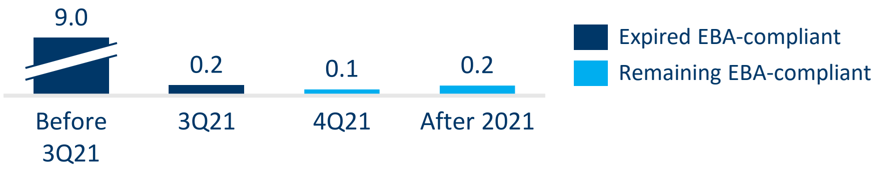
Overview of payment holidays and public Covid-19 guarantee schemes

Payment holidays – expiring volumes

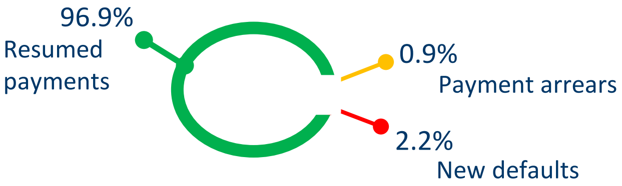
(in bn EUR)

By the end of September 2021:

- The volume of loans granted payment holidays, amounted to 10.9bn[(1)] EUR or 7% of the total loan book[(2)] (EBA-compliant + 1.4bn EUR opt-out of HU)



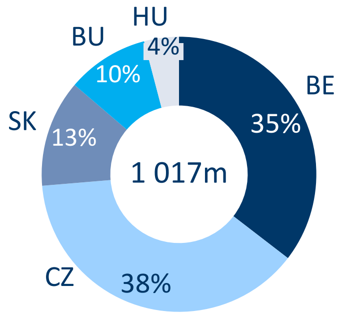
- By now, 9.2bn EUR EBA-compliant payment holidays expired and only 0.3bn EUR EBA-compliant payment holidays is still outstanding



- Non-EBA-compliant:
  - Hungary: additional extension of opt-out until end of October 2021 while a conditional/opt-in moratorium will be available until the end of June 2022. At the end of September 2021, total active payment holidays account for 1bn EUR or 18% of the total loan book. The latest extension resulted in a modification loss of 5m EUR
  - The remaining non-EBA-compliant portfolios are mainly in BE and CR, for a total amount of 0.3bn EUR[(3)]

Public Covid-19 guarantee schemes

(in m EUR)



By country:	Loans granted	Covered by government-guarantee
KBC Group	**1 017**	**79%**
BE BU [(4)]	360	78%
CZ BU	389	85%
Slovakia	128	64%
Bulgaria	98	83%
Hungary	42	60%
Ireland	-	-

By the end of September 2021:

- Government-guaranteed loans (under the Covid-19 scheme) amounted to 1 017m EUR for 15k obligors
- Belgium: As of 2Q21, extension of the revised state guarantee scheme (launched in 3Q20 of up to 10bn EUR) to cover losses on future SME loans granted before 31 Dec 2021 (instead of 30 JUN 2021). This government guarantee covers 80% of all losses, in total

(1) In line with the external EBA templates. From 3Q21, the volume of payment holidays is excluding the granted moratoria of KBC Bank Ireland (1.2bn EUR), because no longer EBA compliant (defined as assets under IFRS 5)
(2) Loans to customers, excluding reverse repos (and bonds)
(3) Mainly Belgian retail loans and leases not fully in line with national moratoria legislation and early deferral requests in Czech Republic (before implementation of national moratoria legislation)
(4) In Belgium, the exposure of the first Covid guarantee scheme mainly expired given the 12 months maturity

Contents

KBC's covered bond programme

Residential mortgage covered bond programme

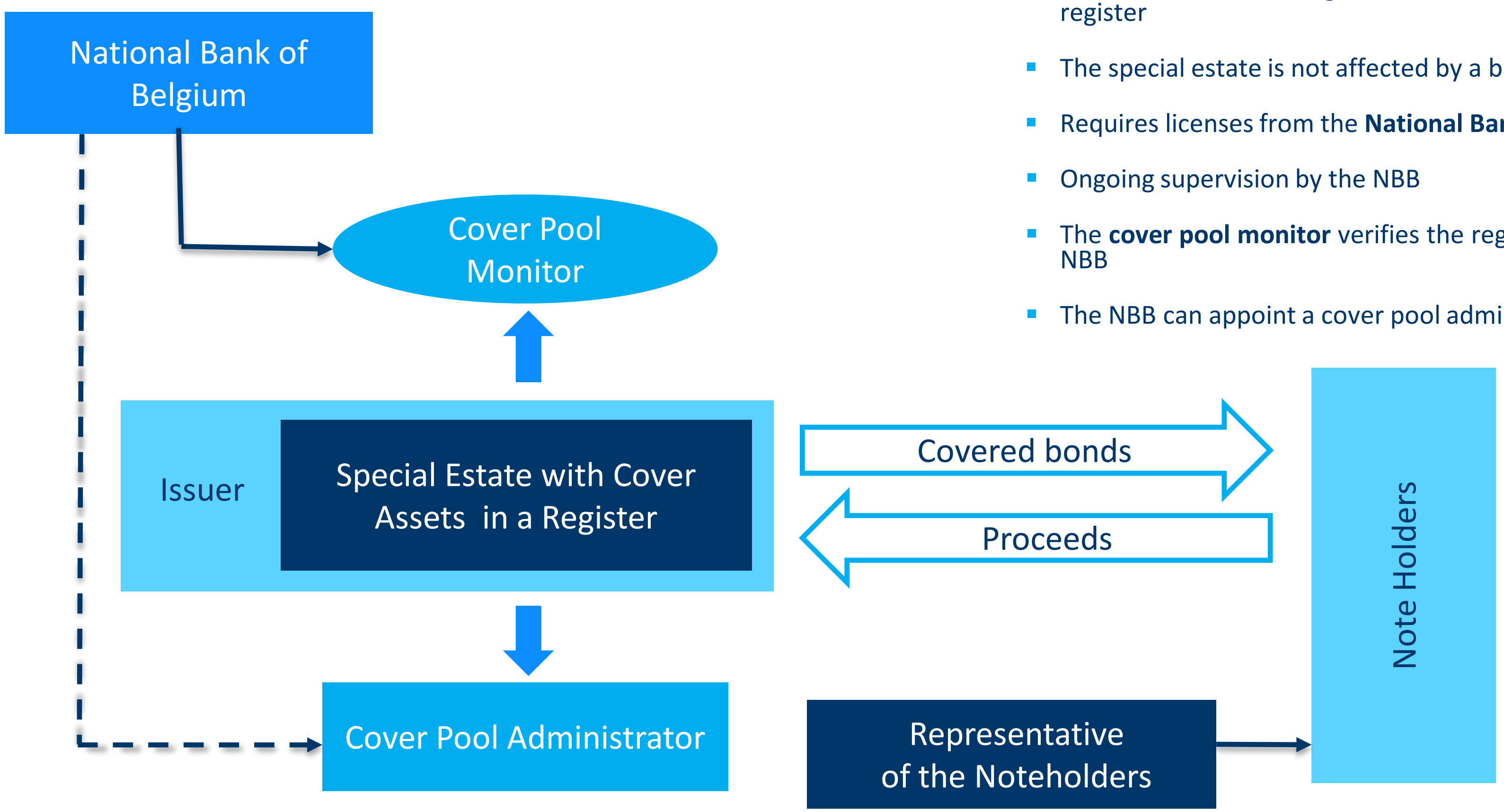
The covered bond programme is considered as an important funding tool for the treasury department.
KBC's intentions are to be a frequent benchmark issuer if markets and funding plan permit.

Issuer:	• KBC Bank NV
Main asset category:	• min 105% of covered bond outstanding is covered by residential mortgage loans and collections thereon
Programme size:	• **17,5bn EUR** • **Outstanding amount of 11,67bn EUR**
Interest rate:	• Fixed rate, floating rate or zero coupon
Maturity:	• Soft bullet: payment of the principal amount may be deferred past the final maturity date until the **extended final maturity date** if the issuer fails to pay • Extension period is 12 months for all series
Events of default:	• Failure to pay any amount of principal on the extended final maturity date • A default in the payment of an amount of interest on any interest payment date
Rating agencies:	• Moody's Aaa / Fitch AAA

	Moody's	Fitch
Over-collateralisation	**11.5%**	**4%**
	TPI Cap Probable	**D-cap 4 (moderate risk)**

KBC's covered bond programme

Belgian legal framework



- Direct covered bond issuance from a bank's balance sheet
- Dual recourse, including recourse to a special estate with cover assets included in a register
- The special estate is not affected by a bank's insolvency
- Requires licenses from the **National Bank of Belgium** (NBB)
- Ongoing supervision by the NBB
- The **cover pool monitor** verifies the register and the portfolio tests and reports to the NBB
- The NBB can appoint a cover pool administrator to manage the special estate

KBC’s covered bond programme

Strong legal protection mechanisms

1 Collateral type

- The value of one asset category must be at least 85% of the nominal amount of covered bonds
  - KBC Bank selects residential mortgage loans and commits that their value (including collections) will be at least 105%

2 Over-collateralisation Test

- The value of the cover assets must at least be 105% of the covered bonds
  - The value of residential mortgage loans:
    1) is limited to 80% LTV
    2) must be fully covered by a mortgage inscription (min 60%) plus a mortgage mandate (max 40%)
    3) 30 day overdue loans get a 50% haircut and 90 days (or defaulted) get zero value

3 Cover Asset Coverage Test

- The sum of interest, principal and other revenues of the cover assets must at least be the interest, principal and costs relating to the covered bonds
  - Interest rates are stressed by plus and minus 2% for this test

4 Liquidity Test

- Cover assets must generate sufficient liquidity or include enough liquid assets to pay all unconditional payments on the covered bonds falling due the next 6 months
  - Interest rates are stressed by plus and minus 2% for this test

5 Cap on Issuance

- Maximum 12,5% of a bank’s assets can be used for the issuance of covered bonds (temporary increase)

KBC’s covered bond programme

Cover pool

- **COVER POOL: BELGIAN RESIDENTIAL MORTGAGE LOANS**
  - Exclusively, this is selected as main asset category
  - Value (including collections) at least 105% of the outstanding covered bonds
  - Branch originated prime residential mortgages predominantly out of Flanders
  - Selected cover assets have low average LTV (63,7%) and high seasoning (54,3 months)

- **KBC HAS A DISCIPLINED ORIGINATION POLICY**
  - 2009 to 2020 residential mortgage loan losses below 4 bps
  - Arrears in Belgium approx. stable over the past 10 years:
    - (i) Cultural aspects, stigma associated with arrears, importance attached to owning one’s property
    - (ii) High home ownership also implies that the change in house prices itself has limited impact on loan performance
    - (iii) Well established credit bureau, surrounding legislation and positive property market

Contents

Sustainability
KBC Green bond framework

Rationale: enhancing the KBC sustainability strategy

- KBC is convinced that the financial industry has a key role to play in the transition to a low carbon economy and is willing to contribute to the development of a sustainable financial market
- Green funding provides an opportunity to KBC Bank to further enhance its ability to finance the green projects of its clients and to mobilise all its stakeholders around this objective

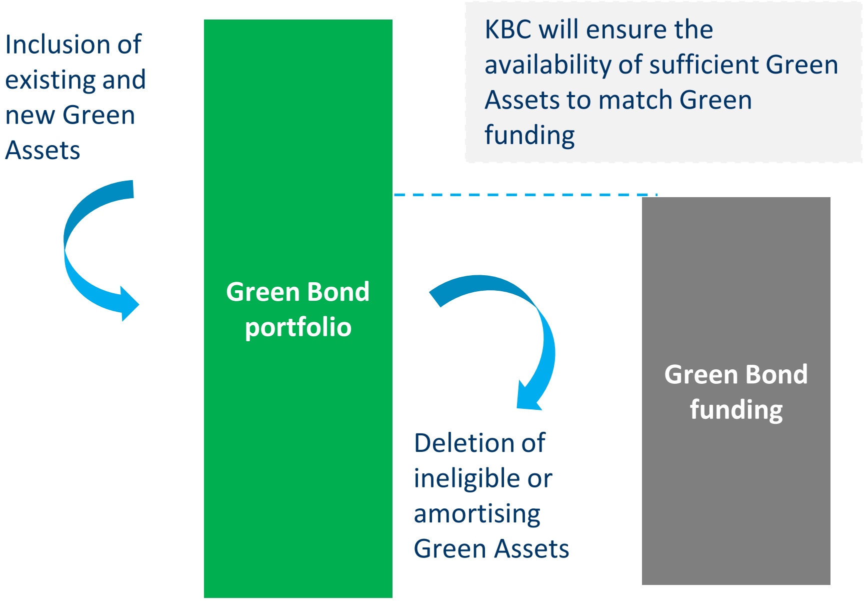
KBC Green Bond Framework

- KBC is implementing a comprehensive sustainability bond strategy to support the development of the Green Bond markets in Belgium and Europe
- KBC Green Bonds can be issued under the KBC Green Bond Framework via KBC Group NV, KBC Bank NV or any of its other subsidiaries
- In case of Green Bonds issued at the holding company level (KBC Group NV), KBC will allocate an equivalent amount of the proceeds to KBC Bank or its subsidiaries where the Eligible Assets are located
- The KBC Green Bond Framework is intended to accommodate secured and unsecured transactions in various formats and currencies

Aligned with best practices and market developments

- The KBC Green Bond Framework is in line with the Green Bond Principles (2017)
- Second party opinion provided by Sustainalytics and Pre-issuance-certification by the Climate Bonds Initiative
- KBC intends to align its Green Bond Framework with emerging good practices, such as a potential European Green Bond Standard or other forthcoming regulatory requirements and guidelines
- For details of the KBC green bond framework, we refer to the KBC.COM website*: https://www.kbc.com/en/investor-relations/debt-issuance/kbc-green-bond.html*

KBC GREEN PORTFOLIO APPROACH



- In the context of the Green Bond, KBC allocated the proceeds to two green asset categories: **renewable energy** (share of 50%) and **residential real-estate loans** (share of 50%).
- For future transactions, in cooperation with the relevant business teams, KBC aims to capture more green assets from other categories and expand the green eligibility to more business lines and clients.

Certification

- The Climate Bonds Standard Board approved the certification of the KBC Green Bonds

Verification

- One year after issuance and until maturity, a limited assurance report on the allocation of the Green Bond proceeds to Eligible Assets to be provided by an external auditor
- See latest impact report March 2021 available on KBC.COM website.

Overview of the KBC Green Bond assets and annual impact		
Green Bond 2018		
	Renewable Energy	Green Buildings
Allocated amount	EUR 187.5m	EUR 300m
Electricity produced/energy saved (MWh)	320,100	26,752
Avoided CO_2 emissions (tonnes)	60,073	5,011
Green Bond 2020		
	Renewable Energy	Green Buildings
Allocated amount	EUR 255.5m	EUR 200m
Electricity produced/energy saved (MWh)	455,062	17,816
Avoided CO_2 emissions (tonnes)	124,194	3,341

Contents

Looking forward

Economic outlook

- Quarterly growth in the US and the euro area was positive again in the third quarter, despite a growth deceleration in the US. European economic activity is likely to return to its pre-pandemic level by the end of 2021. Our growth outlook for KBC home markets is broadly aligned with our outlook for the euro area. We estimate that quarterly growth in the third quarter was positive again and above the long-term potential growth rate
- The main risks to our short-term growth outlook include longer-than-expected supply-side bottlenecks, more persistent high energy prices and a damaging cost-push spiral if rising inflation expectations get persistently embedded in the wage formation process

Group guidance for 2021

- We maintain our FY21 NII guidance of 4.4bn EUR ballpark figure
- Our FY21 guidance for opex excluding bank taxes is adjusted to slightly below the +2% y-o-y like-for-like. Note however that, next to the impact of the OTP SK acquisition as of 2021, the one-off -18m EUR Covid-related bonus in 2Q21 and the one-offs in 3Q21 (mainly Ireland) come on top
- The Credit Cost Ratio (CCR) for FY21 is adjusted from 0bps to around -10bps (excluding potential further Covid-19 ECL reversals in 4Q21)

Basel 4 guidance

- Assuming a static balance sheet (end 9M21), we reconfirm the B4 impact for KBC Group at roughly 8bn EUR higher RWA on a fully loaded basis (impact between 2025 and 2033), corresponding with 7% RWA inflation and -1.1% points impact on CET1 ratio at the end of 9M21. Note that the B4 impact on RWA will be phased-in, and therefore the first-time application RWA impact in 2025 will only be approximately 2bn EUR

Differently: the next level
Long-term financial guidance

Long-term financial guidance		
CAGR total income (‘20-’23)	± 2%	by 2023
CAGR OPEX excl. bank taxes (’20-’23)	± 1%	by 2023
Combined ratio	≤ 92%	by 2023
Common equity ratio*	14.5%, with a management buffer of 1% on top of	as of now

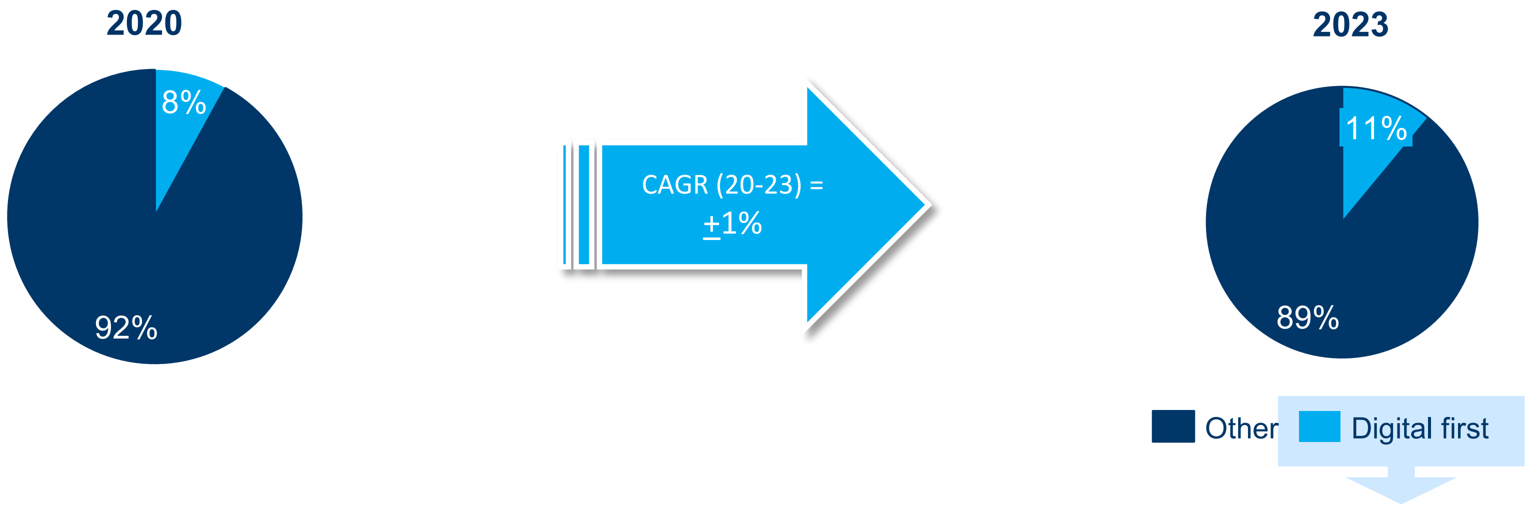
* Fully loaded, Danish Compromise

Regulatory requirements		
Overall capital requirement (OCR)**	≥ 10.60%	by 2021
MREL as a % of RWA***	≥ 25.98%	by 2022
MREL as a % of LRE***	≥ 7.34%	by 2022
NSFR	≥ 100%	as of now
LCR	≥ 100%	as of now

** Excluding Pillar 2 guidance of 100 bps
*** The SRB communicated the final MREL targets (under BRRD2) in % of RWA and in % of LRE to KBC. Regarding MREL as a % of RWA; (i) an intermediate MREL target of 25.98% as from 01-01-2022 and (ii) a final MREL target of 26.48% as from 01-01-2024

Differently: the next level
Digital investment 2021-2023

OPEX excl. bank taxes



Forecast Cashflow only digital first strategy
2021-2023 = 1.4bn EUR

Amounts in m EUR

Forecast OPEX only digital first strategy
2021-2023 = 1.1bn EUR

Differently: the next level

Dividend policy & capital distribution: unchanged guidance

- **In calendar year 2021, KBC will pay out 3.44 EUR DPS in total:**
  - For the accounting year 2020, a DPS of 0.44 EUR was approved at the AGM and has been paid out on 19 May 2021
  - The Board of Directors of KBC Group decided to distribute an interim dividend of 3.00 euros per share (paid out on 17 November 2021), consisting of:
    - 2.00 euros per share for financial year 2020
    - 1.00 euros per share, as an advance on the total dividend for financial year 2021

- **KBC's pre-Basel IV capital deployment plan implies that:**
  - We aim to be amongst the better capitalised financial institutions in Europe
  - On top of the payout ratio of at least 50% of consolidated profit, all capital > 15.5% (the current reference capital position of 14.5% + the current 1% management buffer) will be considered for distribution to the shareholders. Each year, the Board of Directors will take this decision at its discretion when announcing the full year results (next FY results on 10 February 2022)
  - Current capital deployment plan gives much more flexibility to our Board of Directors than in the past:
    - In line with the potential evolutions of our peers' CET1 ratio, our BoD can adjust accordingly the current reference capital position of 14.5% at its discretion
    - the BoD has the flexibility to lower the 1% management buffer at its discretion e.g. in case of an acquisition or in case of buoyant market circumstances
  - From the moment Basel IV will apply, the capital deployment plan will be updated

Appendices

1. Overview of outstanding benchmarks
2. Summary of KBC's covered bond programme
3. Solvency: details on capital
4. Details on business unit international markets
5. Details on credit exposure of Ireland

Annex 1 - Outstanding benchmarks

Overview till end of October 2021

Type	Issuer	Amount (in mio)	Maturity	coupon	ISIN	reset spread	Trigger	Level	Own funds	MREL
Additional Tier1										
AT1 24/04/2018	KBC Group	1 000 €	Perpetual	4,250%	BE0002592708	MS 5Y+ 359,4bps	temporary write-down	5,125%	☑	☑
AT1 10/03/2019	KBC Group	500 €	Perpetual	4,750%	BE0002638196	MS 5Y+ 468,9bps	temporary write-down	5,125%	☑	☑
Tier2: subordinated notes										
T2 11/03/2015	KBC Group	750 €	11/03/2027	1,875%	BE0002485606	MS 5Y+ 150bps	regulatory+ tax call		☑	☑
T2 18/09/2017	KBC Group	500 €	18/09/2029	1,625%	BE0002290592	MS 5Y+ 125bps	regulatory+ tax call		☑	☑
T2 03/09/2019	KBC Group	750 €	3/12/2029	0,500%	BE0002664457	MS 5Y+ 110bps	regulatory+ tax call		☑	☑

Type	Issuer	Amount (in mio)	Maturity	coupon	ISIN	MREL
Senior						
Senior 18/10/2016	KBC Group	750 €	18/10/2023	0,750%	BE0002266352	☑
Senior 01/03/2017	KBC Group	1.250 €	1/03/2022	0,750%	BE0002272418	☑
Senior 24/05/2017	KBC Group	750 €	24/11/2022	3M+0,55%	BE0002281500	☑
Senior 27/06/2018	KBC Group	500 €	27/06/2023	0,875%	BE0002602804	☑
Senior 07/02/2019	KBC Group	1.000 €	25/01/2024	1,125%	BE0002631126	☑
Senior 10/04/2019	KBC Group	500 €	10/04/2025	0,625%	BE0002645266	☑
Senior 24/01/2020	KBC Group	500 €	24/01/2030	0,750%	BE0002681626	☑
Senior 16/06/2020	KBC Group	500 €	16/06/2027(7NC6)	0,375%	BE0974365976	☑
Senior 10/09/2020	KBC Group	750 €	10/09/2026(6NC5)	0,125%	BE0002728096	☑
Senior 14/01/2021	KBC Group	750 €	14/01/2029(8NC7)	0,125%	BE0002766476	☑
Senior 31/05/2021	KBC Group	500 €	31/05/2031	0,750%	BE0002799808	☑
Senior 21/09/2021	KBC Group	400 £	21/09/2027 (6NC5)	1,250%	BE0002820018	☑

Annex 2 – KBC's covered bond programme

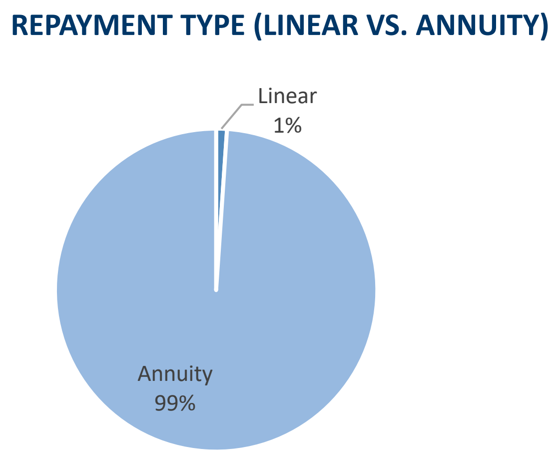
Key cover pool characteristics

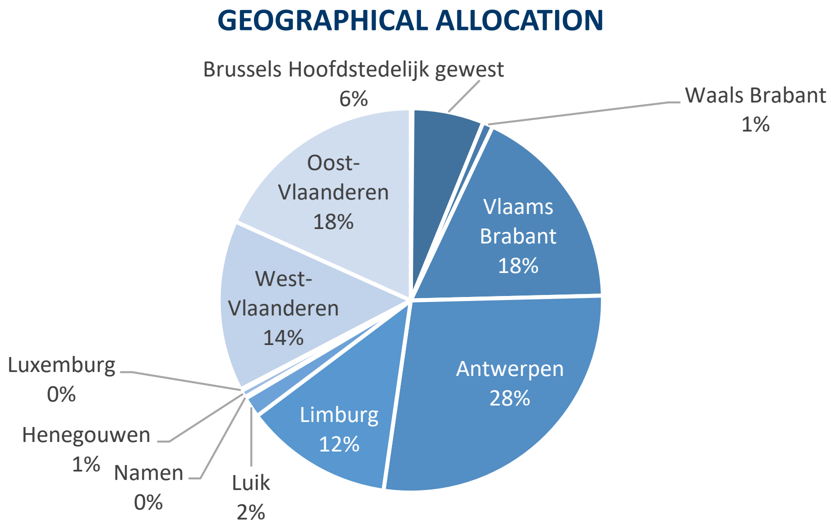
Investor reports, final terms and prospectus are available on www.kbc.com/covered_bonds

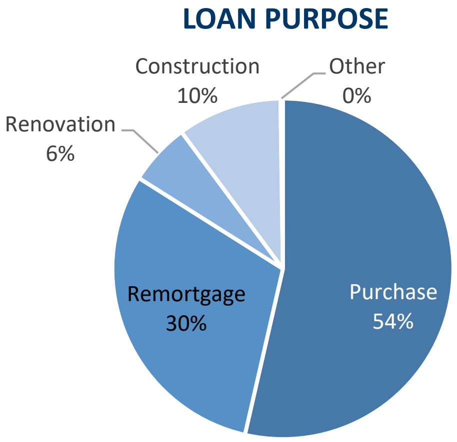
Portfolio data as of :	30 September 2021
Total Outstanding Principal Balance	16 388 116 863
Total value of the assets for the over-collateralisation test	14 868 868 492
No. of Loans	217 245
Average Current Loan Balance per Borrower	118 487
Maximum Loan Balance	1 000 000
Minimum Loan Balance	1 000
Number of Borrowers	138 312
Longest Maturity	359 months
Shortest Maturity	1 month
Weighted Average Seasoning	54,3 months
Weighted Average Remaining Maturity	185 months
Weighted Average Current Interest Rate	1.67%
Weighted Average Current LTV	63.7%
No. of Loans in Arrears (+30days)	185
Direct Debit Paying	98%

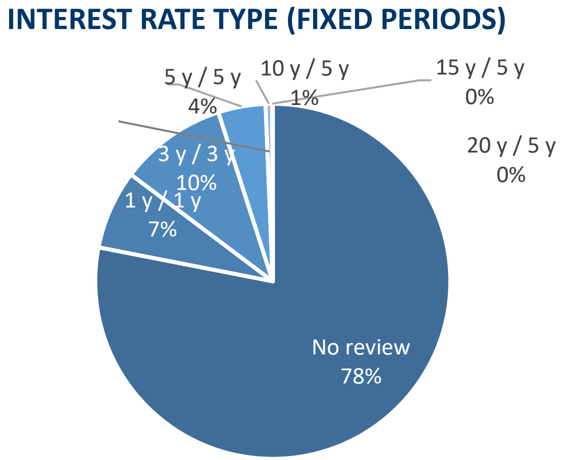
Annex 2 – KBC's covered bond programme

Key cover pool characteristics



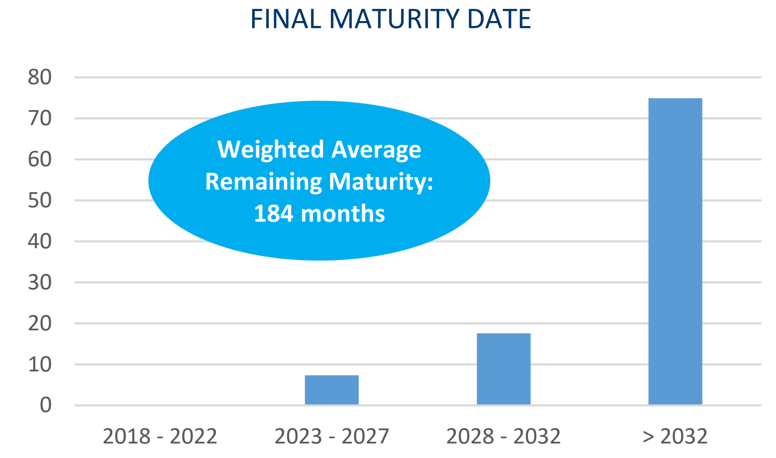


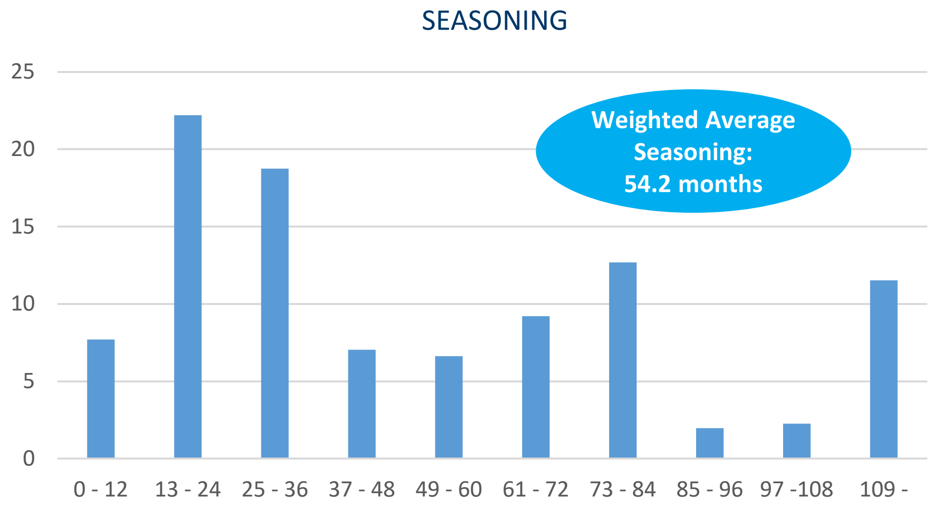


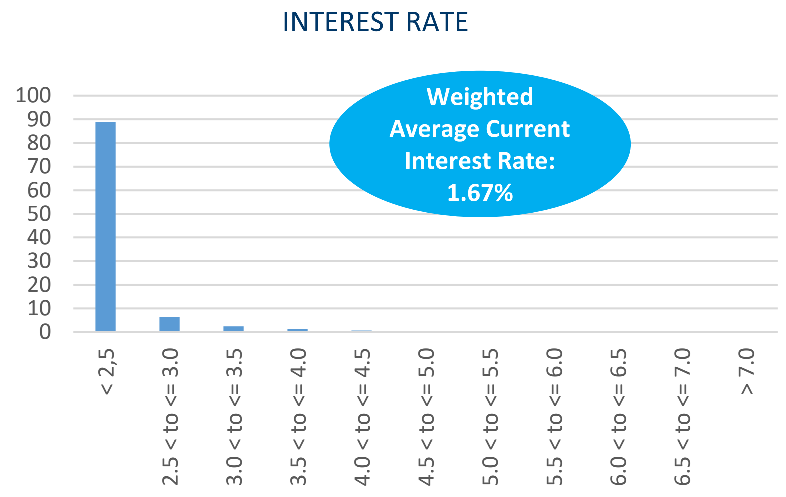


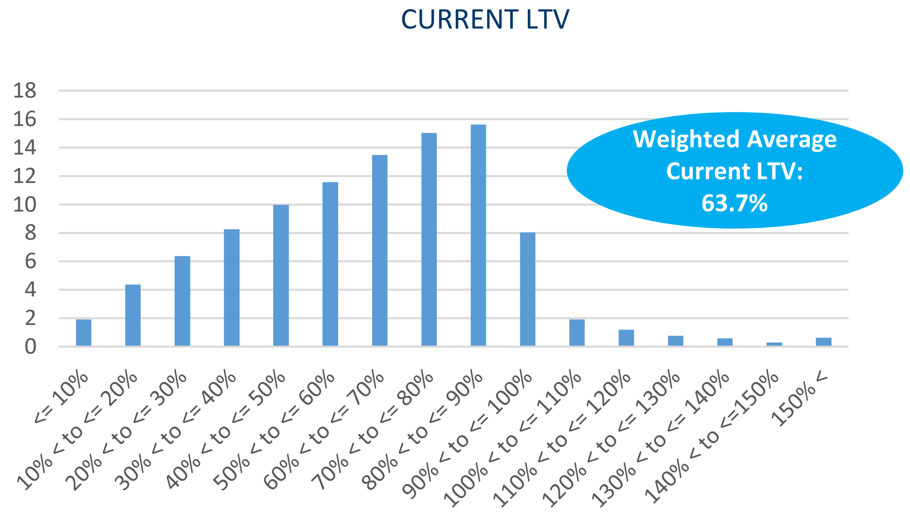
Annex 2 – KBC's covered bond programme

Key cover pool characteristics







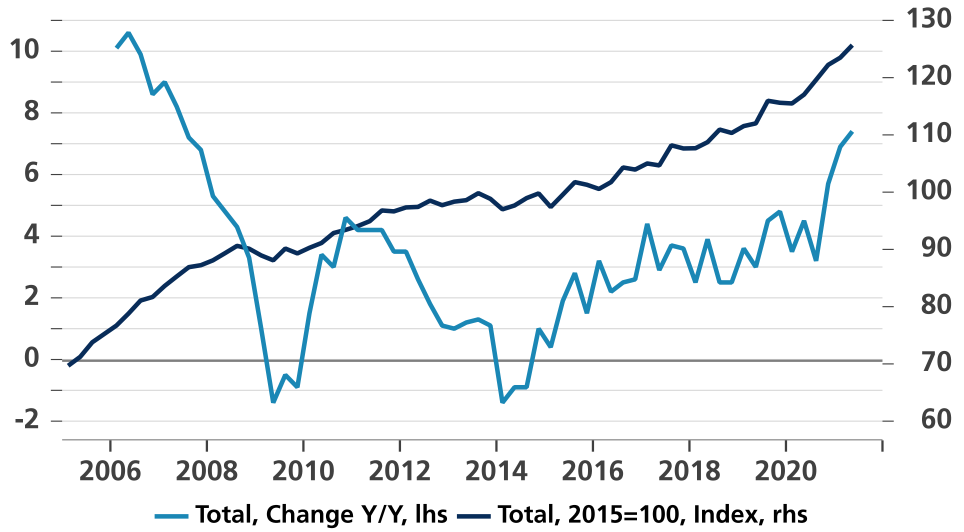


Annex 2 - Belgian real estate market

Housing market remained strong during the pandemic crisis due to strong investor appetite for real estate

The dynamics of house prices strengthened to 7.4% yoy

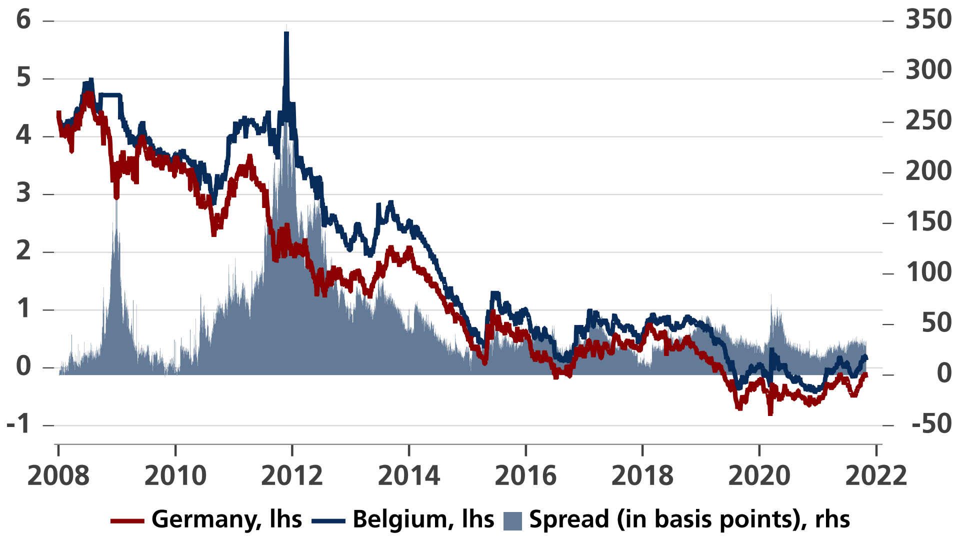
Belgium - Eurostat house price index
(total dwellings)



Source: KBC Economics based on Eurostat

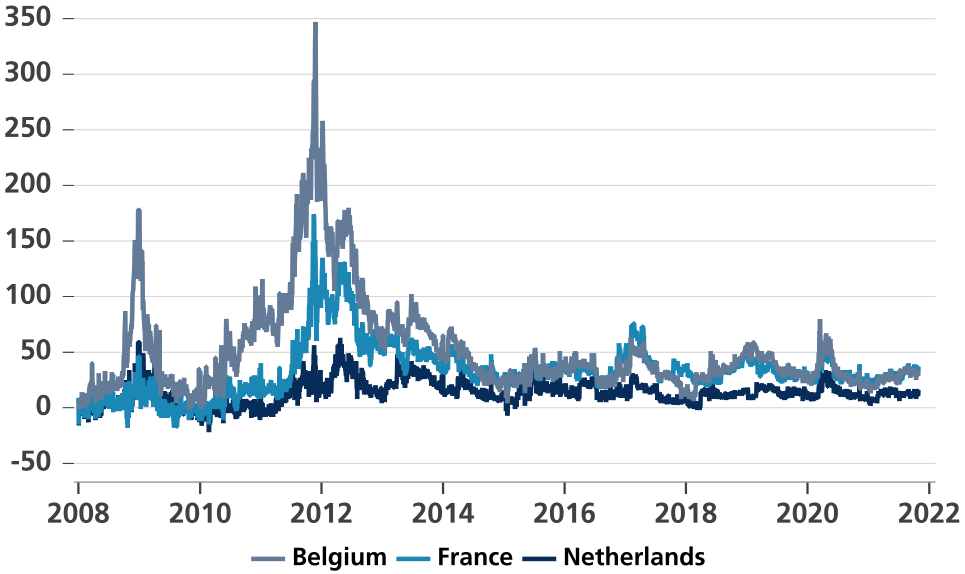
Annex 2 - Government bond market

10 year government bond yield
(in %)



Source: KBC Economics based on Macrobond

10 year gov. bond yield spread vs. Germany
(in basis points)



Source: KBC Economics based on Macrobond

Annex 3 - Solvency details

Overview of B3 CET1 ratios at KBC Group

Method	Numerator	Denominator	B3 CET1 ratio
FICOD*, fully loaded	18,664	119,017	15.7%
DC**, fully loaded	16,968	103,633	16.4%
DM***, fully loaded	16,207	98,767	16.4%

* FICOD: Financial Conglomerate Directive
** DC: Danish Compromise
*** DM: Deduction Method

Annex 4 – Business unit international markets

Business profile

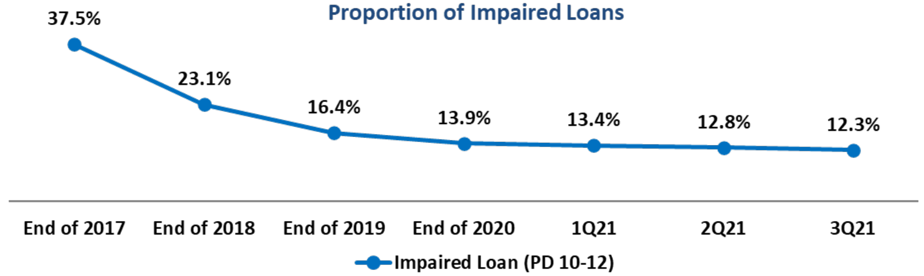
	BELGIUM	CZECH REPUBLIC	SLOVAKIA	HUNGARY	BULGARIA	IRELAND	GROUP CENTRE
3Q21 NET RESULT (in million euros)	603m	209m	29m	62m	33m	-282m	-53m
ALLOCATED CAPITAL (in billion euros)	7.3bn	1.8bn	0.6bn	0.9bn	0.4bn	0.7bn	0.2bn
LOANS (in billion euros)	107bn	31bn	9bn	5bn	4bn	10bn	
DEPOSITS* (in billion euros)	131bn	44bn	8bn	9bn	6bn	5bn	
BRANCHES (end 3Q21)	455	208	174	200	173	12	
Clients (end 3Q21)	3.7m	4.2m	0.8m	1.6m	1.5m	0.3m	

* Customer deposits, excluding debt certificates and repos

Annex 5 - Ireland

Impaired loans continues to improve

LOAN PORTFOLIO €m	OUTSTANDING	IMPAIRED LOANS	IMPAIRED LOANS PD 10-12	PROVISIONS PD 10-12	IMPAIRED LOANS PD 10-12 COVERAGE
Owner occupied mortgages	9,864	1,155	12%	467	40%
Buy to let mortgages	532	128	24%	67	53%
Non Mortgage Retail & SME	131	6	5%	6	90%
Corporate	4	4	100%	2	58%
Total	**10,530**	**1,293**	**12%**	**542**	**42%**



3Q21 Total Portfolio

	PD	Exposure	Impairment Provisions	Cover %
Performing	PD 1-8	8,755	12	0.1%
	Of which non Forborne	8,754		
	Of which Forborne	0		
	PD 9	483	28	5.7%
	Of which non Forborne	153		
	Of which Forborne	330		
Impair.	PD 10	559	126	22.5%
	PD 11	649	342	52.7%
	PD 12	84	74	87.3%
	TOTAL PD1-12	**10,530**	**581**	
	PD 10-12 Impairment Provisions /(PD 10-12)			*41.9%*
	Impaired loans (PD 10-12)/ Total Exposure			*12.3%*

- Forborne loans (in line with EBA Technical Standards) comprise loans on a live restructure or continuing to serve a probation period post-restructure/cure to Performing.

- 2021 has seen sustained strength in multinational exports and a solid rebound in domestic activity. As a result, Irish GDP growth seems likely to remain on a notably faster trajectory than other advanced economies this year
- Improving domestic economic conditions have prompted a significant recovery in the jobs market in Ireland, leading to a marked rebound in employment and an associated drop in unemployment through 2021
- Irish residential property price inflation has accelerated materially through the course of 2021 reflecting restrictions on new construction as well as the pre-existing supply shortfall and some uplift in demand
- Impaired loan portfolio decreased by roughly 51m EUR q-o-q, resulting in impaired loan ratio reducing to 12.3%
- 149m EUR net loan loss impairment charges in 3Q21 due mainly to charges reflecting the higher probability of NPL portfolio sales, partly offset by a reversal of collective Covid-19 ECL
- 15m EUR impairment on 'other' (among other things due to fixed asset impairment on (in)tangibles)

Glossary (1/2)

AQR	Asset Quality Review
B3	Basel III
CBI	Central Bank of Ireland
Combined ratio (non-life insurance)	[technical insurance charges, including the internal cost of settling claims / earned premiums] + [operating expenses / written premiums] (after reinsurance in each case)
Common equity ratio	[common equity tier-1 capital] / [total weighted risks]
Cost/income ratio (group)	[operating expenses of the group] / [total income of the group]
Cost/income ratio adjusted for specific 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: • MtM ALM derivatives (fully excluded) • 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) • one-off items
Credit cost ratio (CCR)	[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]
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]

Glossary (2/2)

MARS	Mortgage Arrears Resolution Strategy
MREL	Minimum requirement for own funds and eligible liabilities
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, excluding the revaluation reserve for fair value through Other Comprehensive Income (OCI) assets]
TLAC	Total loss-absorbing capacity

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Download the KBC IR APP

More information

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

Upcoming events

12 November 2021	Equity roadshow London
16 November 2021	Equity roadshow Copenhagen
17 November 2021	Credit update Madrid
19 November 2021	Equity roadshow Frankfurt
24 November 2021	Equity roadshow Zurich/Lugano
30 November 2021	Equity roadshow Geneve
6 December 2021	Equity roadshow Paris
8 December 2021	Equity roadshow New York
9 December 2021	Equity roadshow Boston
13 December 2021	ESG roadshow
10 February 2022	4Q21 result publication