KBC Group
Company presentation
FY 2019 / 4Q 2019

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4Q 2019 key takeaways

4Q19 financial performance

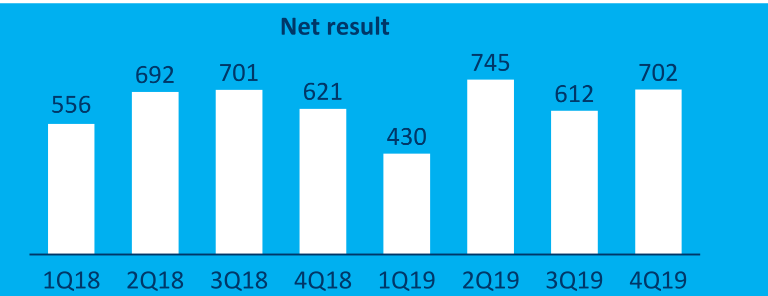
- **Commercial bank-insurance franchises** in core markets performed well
- **Customer loans** and **customer deposits** increased in most of our core countries
- Higher **net interest income** and stable net interest margin
- Higher **net fee and commission income**
- Higher **net gains from financial instruments at fair value** and higher **net other income**
- Excellent sales of **non-life insurance** products y-o-y and higher sales of **life insurance** products q-o-q
- Strict **cost** management
- Higher net **impairments on loans**
- Solid **solvency** and **liquidity**

Excellent net result of 702m EUR in 4Q19

Comparisons against the previous quarter unless otherwise stated

FY19

- ROE **14.3%**
- Cost-income ratio **58%***
- Cost-income ratio excluding bank taxes **51%***
- Combined ratio **90%**
- Credit cost ratio **0.12%**
- Common equity ratio **16.1%**** (B3, DC, fully loaded)
- Leverage ratio **6.4%***** (fully loaded)
- NSFR **136%** & LCR **138%**



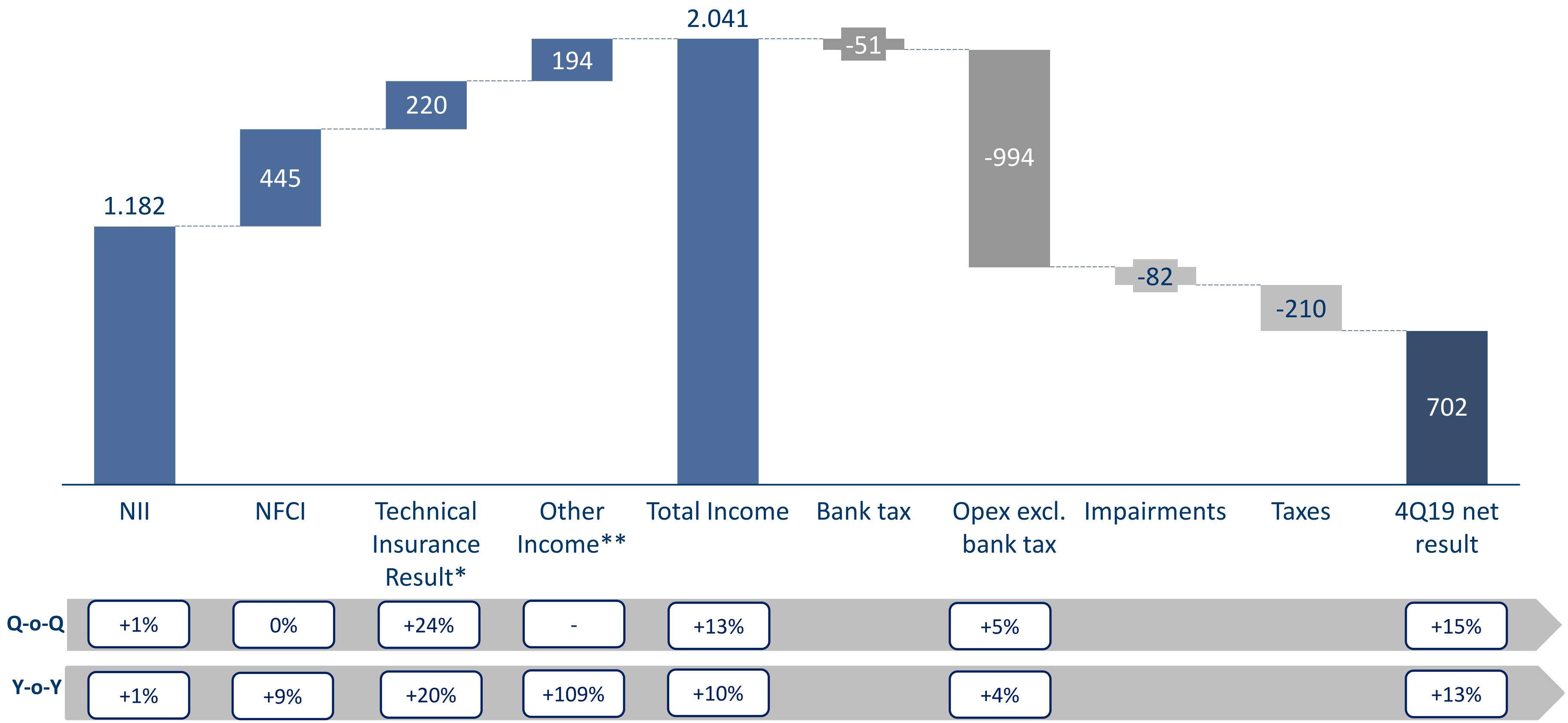
* Adjusted for specific items (see glossary for the exact definition)
** 15.7% when including the proposed share buy-back (see next page)
*** 6.3% when including the proposed share buy-back (see next page)

4Q 2019 key takeaways

Capital deployment / Dividend proposal

- A **total gross dividend of 3.5 EUR per share** will be proposed to the AGM for the 2019 accounting year (of which an interim dividend of 1 EUR per share paid in November 2019 and a final dividend of 2.5 EUR per share).
- Also a **buy-back of maximum 5.5 million shares** will be proposed to the AGM/EGM. This will lead to a CET1 ratio (after capital distribution) of approximately 15.7%. The formal decision to execute a share buy-back is subject to a prior approval of the ECB
- Including the proposed total dividend, AT1 coupon and share buy-back, the **pay-out ratio will amount to approximately 76%**

Overview of building blocks of the 4Q19 net result



* Earned premiums – technical charges + ceded reinsurance

** Dividend income + net result from FIFV + net realised result from debt instruments FV through OCI + net other income

Main exceptional items

		4Q19	3Q19	4Q18
BE BU	NOI – Settlement of legacy legal files			+33m EUR
	Tax – DTA impact			+20m EUR
	Total Exceptional Items BE BU			***+53m EUR***
CZ BU	Opex – Restructuring costs		-5m EUR	-1m EUR
	Opex – Release provision of legacy legal files		+4m EUR	
	Total Exceptional Items CZ BU		***-1m EUR***	***-1m EUR***
IM BU	IRL - NOI – Additional impact for the tracker mortgage review	-1m EUR	-18m EUR	
	IRL - Opex – Costs, mainly related to sale of part of legacy loan portf.			-1m EUR
	Total Exceptional Items IM BU	***-1m EUR***	***-18m EUR***	***-1m EUR***
GC	NOI – Settlement of old legal file		+3m EUR	
	Tax – Belgian corporate tax reform	-3m EUR		-16m EUR
	Total Exceptional Items GC	***-3m EUR***	***+3m EUR***	***-16m EUR***
	Total Exceptional Items (pre-tax)	-4m EUR	-16m EUR	+35m EUR
	Total Exceptional Items (post-tax)	-4m EUR	-16m EUR	+26m EUR

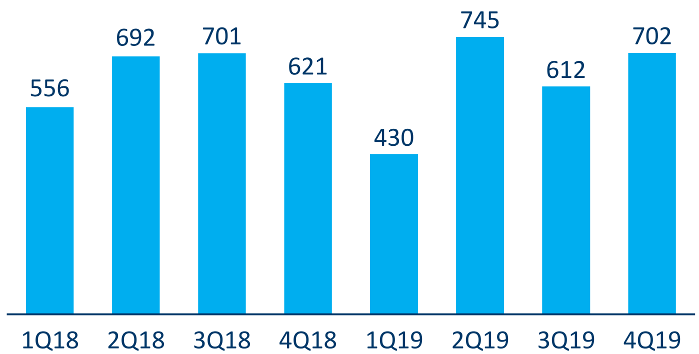
Contents

Section 1

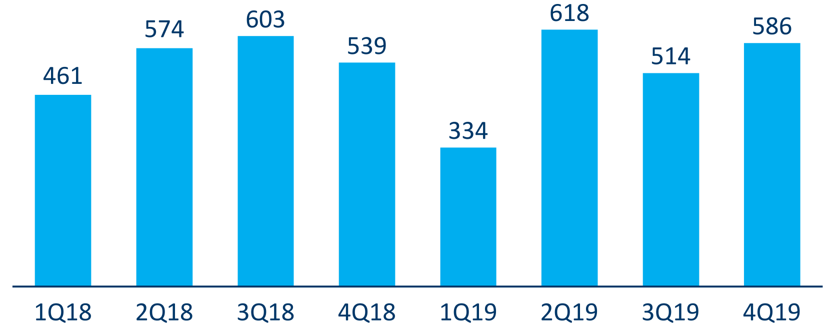
4Q 2019 performance of KBC Group

Net result at KBC Group

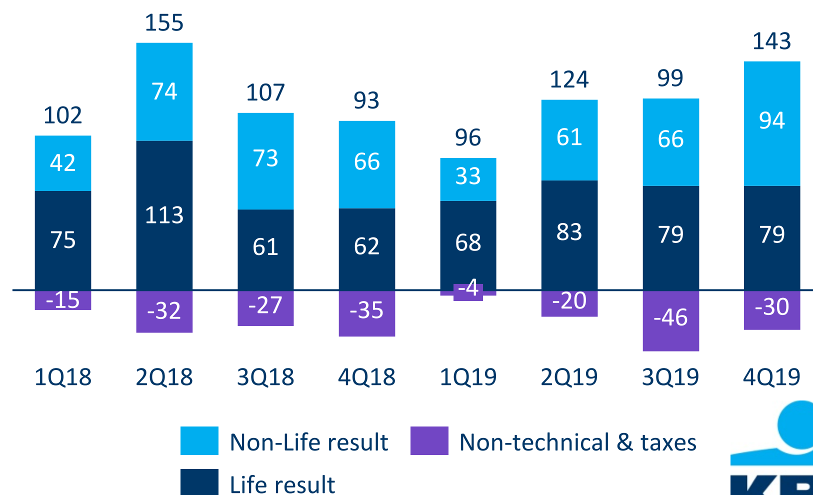
NET RESULT AT KBC GROUP*



CONTRIBUTION OF BANKING ACTIVITIES TO KBC GROUP NET RESULT*



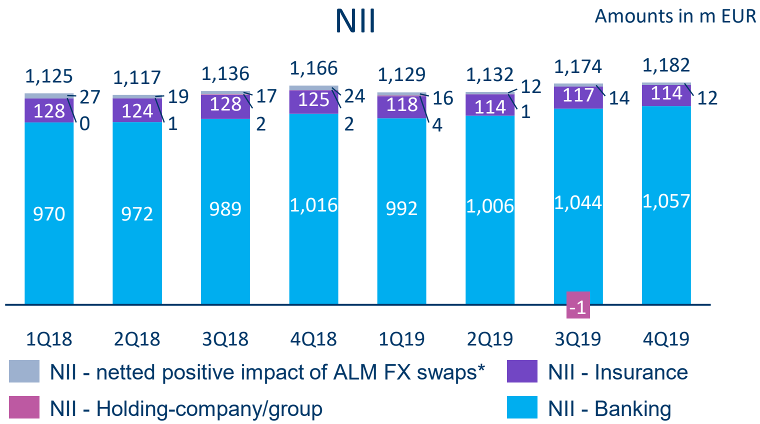
CONTRIBUTION OF INSURANCE ACTIVITIES TO KBC GROUP NET RESULT*

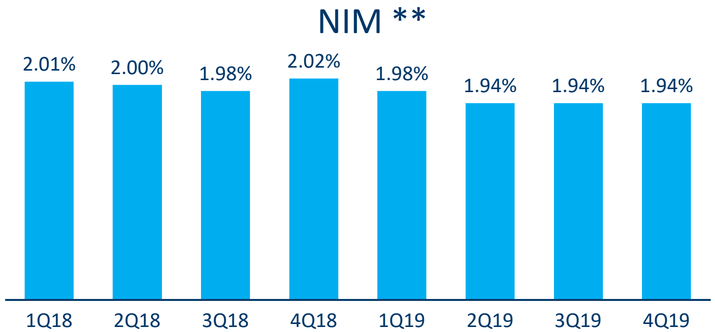


* Difference between net result at KBC Group and the sum of the banking and insurance contribution is accounted for by the holding-company/group items

Amounts in m EUR

Higher net interest income and stable 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 (1,182m EUR)**
  - Increased by 1% both q-o-q and y-o-y. Note that NII banking increased by 1% q-o-q and by 4% y-o-y
  - The q-o-q increase was driven primarily by:
    - continued good loan volume growth
    - higher margins on new mortgage loan production in Belgium
    - positive impact of ECB deposit tiering (+7m EUR q-o-q)

    partly offset by:
    - lower reinvestment yields in our euro area core countries
    - pressure on loan margins on total outstanding portfolio in most core countries
    - lower NII Insurance (coupon on inflation-linked bonds fully booked in 3Q)
    - slightly lower netted positive impact of ALM FX swaps

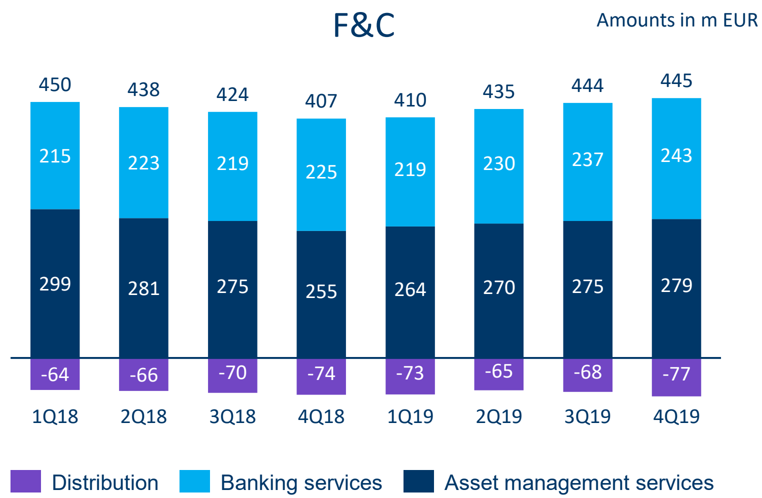
- **Net interest margin (1.94%)**
  - Stabilised q-o-q and decreased by 8 bps y-o-y, the latter due mainly to the negative impact of lower reinvestment yields and pressure on loan margins on total outstanding portfolio in most core countries

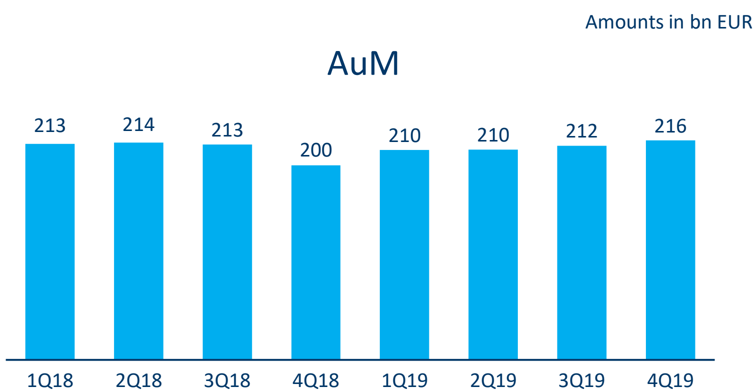
ORGANIC VOLUME TREND	Total loans**	o/w retail mortgages	Customer deposits***	AuM	Life reserves
Volume	156bn	68bn	203bn	216bn	29bn
Growth q-o-q*	0%	+2%	-1%	+2%	+1%
Growth y-o-y	+3%	+4%	+2%	+8%	+3%

* Non-annualised ** Loans to customers, excluding reverse repos (and bonds)

*** Customer deposits, including debt certificates but excluding repos. **Customer deposit volumes excluding debt certificates & repos +1% q-o-q and +8% y-o-y**

Higher net fee and commission income



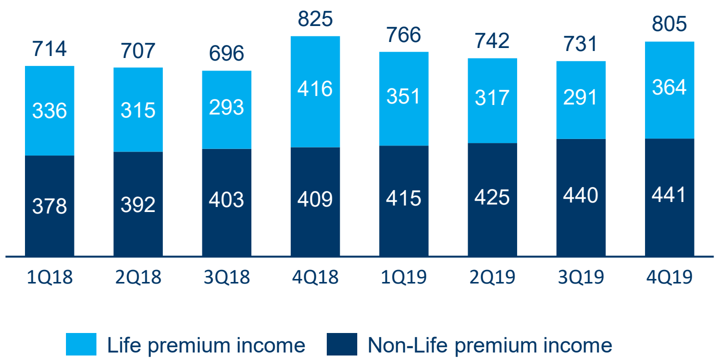


- **Net fee and commission income (445m EUR)**
  - Slightly higher q-o-q and up by 9% y-o-y
  - Q-o-q increase was the result of the following:
    - Net F&C income from Asset Management Services increased by 2% q-o-q as a result of higher entry fees from mutual funds and unit-linked life insurance products
    - Net F&C income from banking services increased by 3% q-o-q due mainly to higher fees from credit files & bank guarantees and higher network income, partly offset by seasonally lower fees from payment services
    - Distribution costs rose by 13% q-o-q due chiefly to higher commissions paid linked to banking products and increased sales of insurance products
  - Y-o-y increase was mainly the result of the following:
    - Net F&C income from Asset Management Services rose by 9% y-o-y as a result of both higher management and entry fees from mutual funds & unit-linked life insurance products
    - Net F&C income from banking services increased by 8% y-o-y (all types of fees rose y-o-y)
    - Distribution costs rose by 4% y-o-y

- **Assets under management (216bn EUR)**
  - Increased by 2% q-o-q and by 8% y-o-y
  - The mutual fund business has seen small net inflows, offset by net outflows in investment advice and group assets

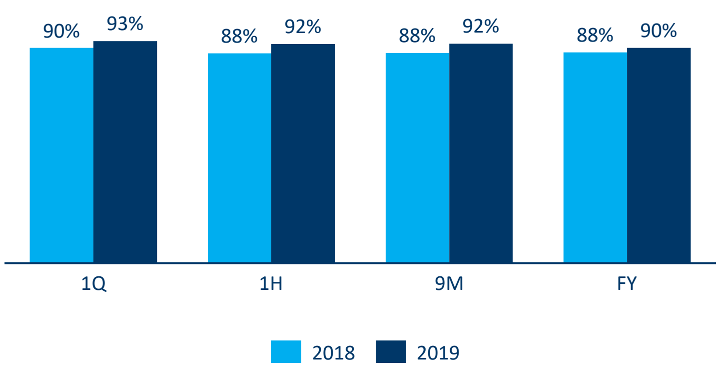
Insurance premium income up y-o-y and excellent combined ratio

PREMIUM INCOME (GROSS EARNED PREMIUMS)



- **Insurance premium income** (gross earned premiums) **at 805m EUR**
  - Non-life premium income (441m) increased by 8% y-o-y
  - Life premium income (364m) up by 25% q-o-q and down by 12% y-o-y

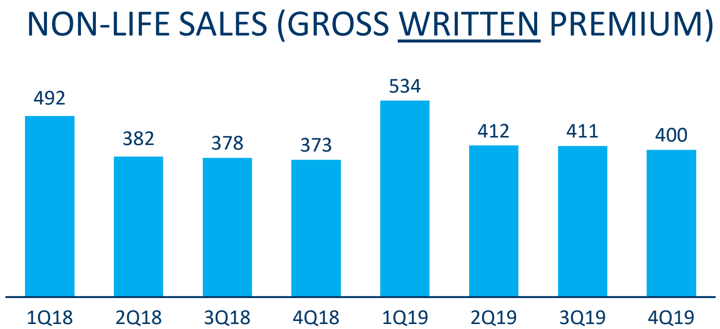
COMBINED RATIO (NON-LIFE)

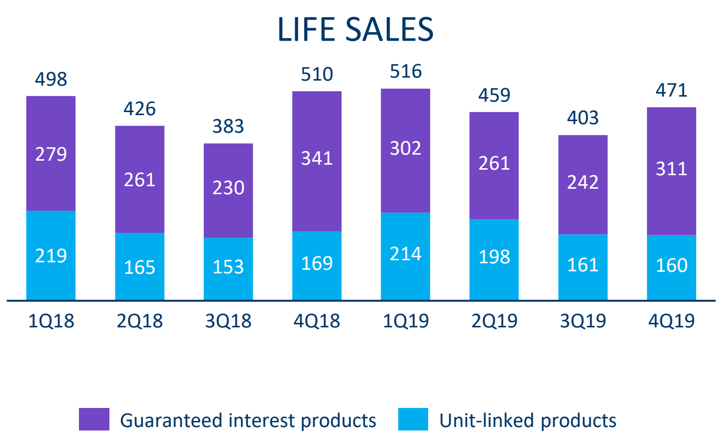


- The non-life **combined ratio** for FY19 amounted to **90%,** an excellent number despite higher technical charges due to major claims

Amounts in m EUR

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





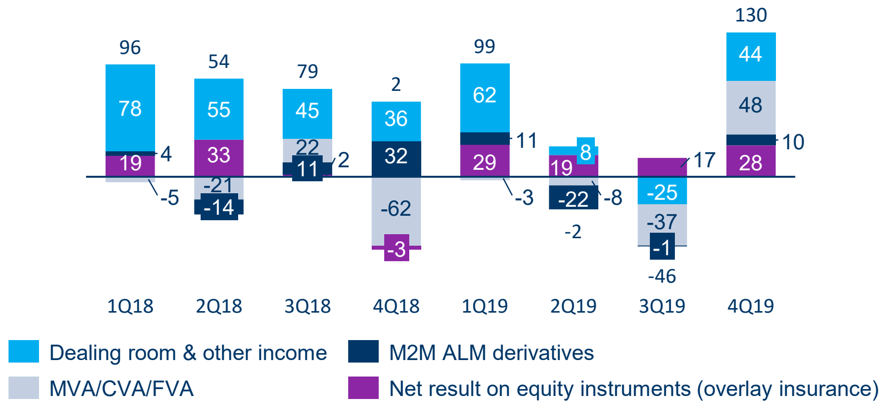
- **Sales of non-life insurance products**
  - Up by 7% y-o-y thanks to a good commercial performance in all major product lines in our core markets and tariff increases

- **Sales of life insurance products**
  - Increased by 17% q-o-q and fell by 8% y-o-y
  - The q-o-q increase was driven entirely by higher sales of guaranteed interest products in Belgium (attributable chiefly to traditionally higher volumes in tax-incentivised pension savings products in 4Q19)
  - The y-o-y decrease was driven mainly by lower sales of guaranteed interest products (fully due to the suspension of universal single life insurance products in Belgium)
  - Sales of unit-linked products accounted for 34% of total life insurance sales in 4Q19

Amounts in m EUR

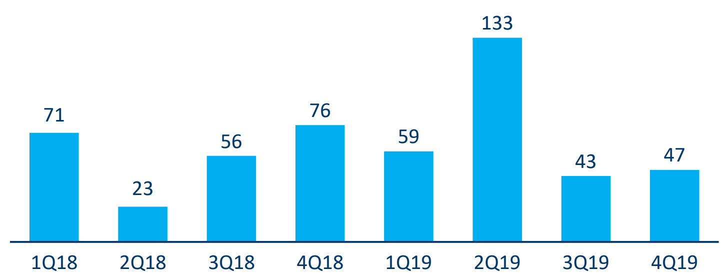
Higher FV gains and higher net other income

FV GAINS



- The higher q-o-q figures for **net gains from financial instruments at fair value** were attributable mainly to:
  - a positive change in market, credit and funding value adjustments (mainly as a result of changes in the underlying market value of the derivatives portfolio due to higher long-term interest rates, increasing equity markets and decreasing counterparty credit spreads)
  - good dealing room & other income
  - higher net result on equity instruments (insurance)
  - a positive change in ALM derivatives

NET OTHER INCOME

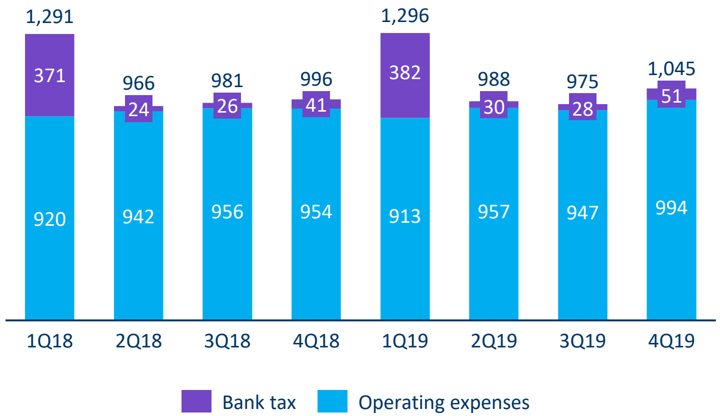


- **Net other income** amounted to 47m EUR. This is more or less in line with the normal run rate of around 50m EUR. Note that 3Q19 was negatively impacted by an additional impact of the tracker mortgage review of -18m EUR, while 2Q19 was positively impacted by a one-off gain of 82m EUR related to the revaluation of the existing 55% stake in ČMSS

Amounts in m EUR

Strict cost management

OPERATING EXPENSES



BANK TAX SPREAD IN 2019

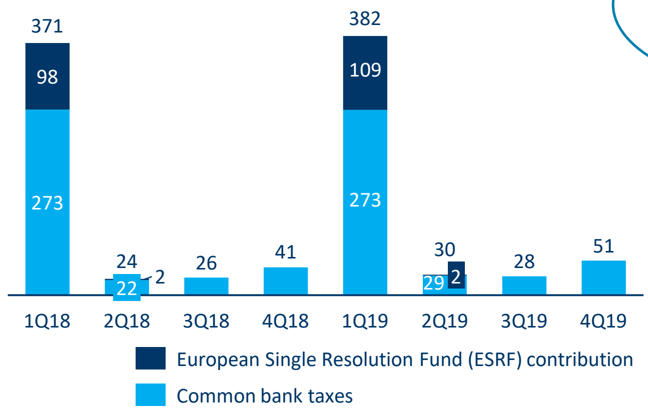
	TOTAL	Upfront				Spread out over the year			
	4Q19	1Q19	2Q19	3Q19	4Q19	1Q19	2Q19	3Q19	4Q19
BE BU	**0**	273	4	0	0	0	0	0	0
CZ BU	**0**	35	1	0	0	0	0	0	0
Hungary	**20**	26	0	0	0	20	22	23	20
Slovakia	**5**	4	-1	0	0	4	4	4	5
Bulgaria	**0**	16	-1	0	0	0	0	0	0
Ireland	**26**	3	0	0	0	1	1	1	26
GC	**0**	0	0	0	0	0	0	0	0
TOTAL	**51**	**356**	**3**	**0**	**0**	**25**	**27**	**28**	**51**

- Cost/income ratio (banking): 52% in 4Q19 and 58% in FY19. Cost/income ratio (banking) adjusted for specific items* at 56% in 4Q19 and 58% in FY19 (57% in FY18). **Including higher bank taxes** (+29m EUR y-o-y) **and the impact of the full consolidation of ČMSS** (+30m EUR y-o-y), **operating expenses in FY19 rose by 1.6% y-o-y, in line with our FY19 guidance**
- **Excluding the impact of the full consolidation of ČMSS, operating costs excluding bank tax roughly stabilised y-o-y in FY19**
- Operating expenses excluding bank tax increased by 5% q-o-q (and 4% y-o-y) primarily as a result of:
  - higher staff expenses (due partly to wage inflation in most countries and a provision for bonuses)
  - timing differences, such as seasonally higher professional fee expenses
  - higher marketing and facilities costs
- Total bank taxes (including ESRF contribution) increased by 6% y-o-y to 491m EUR in FY19
- Direct supervisory expenses rose by 10% y-o-y to 36m EUR in FY19

* See glossary (slide 89) for the exact definition

Overview of bank taxes*

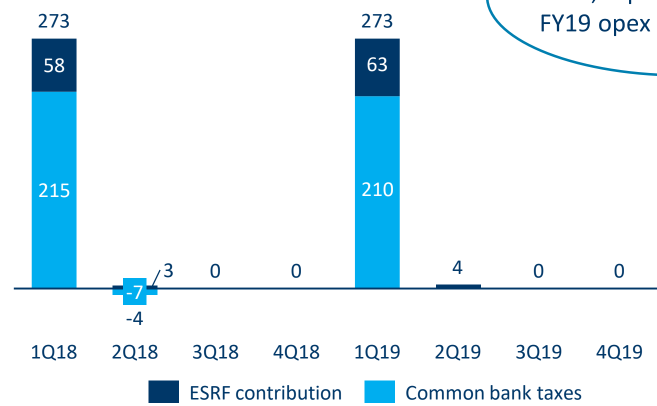
KBC GROUP



Bank taxes of 491m EUR in FY19, representing 11.4% of FY19 opex at KBC Group**

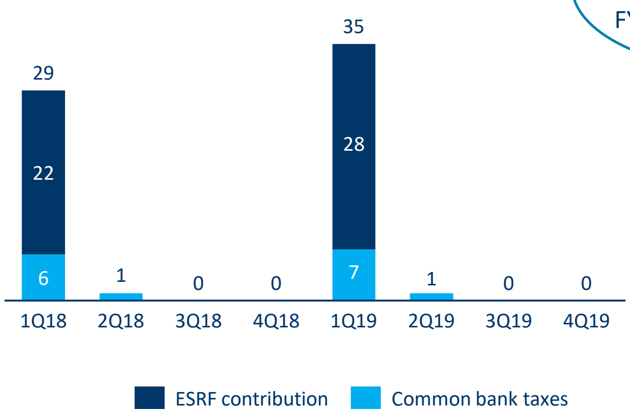
BELGIUM BU

Bank taxes of 277m EUR in FY19, representing 11.1% of FY19 opex at the Belgium BU



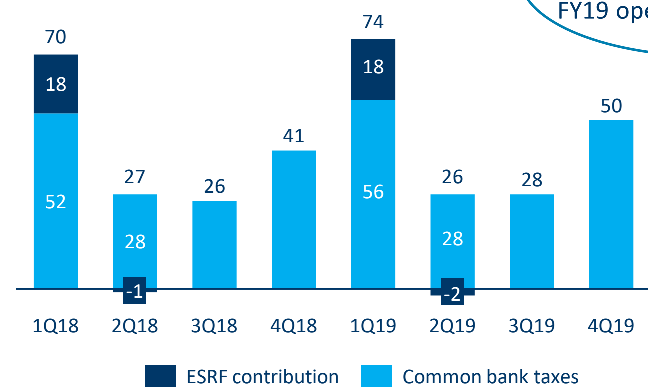
CZECH REPUBLIC BU

Bank taxes of 37m EUR in FY19, representing 4.8% of FY19 opex at the CZ BU



INTERNATIONAL MARKETS BU

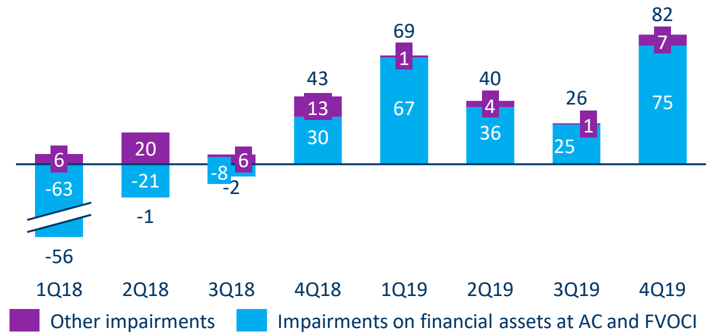
Bank taxes of 177m EUR in FY19, representing 19.0% of FY19 opex at the IM BU



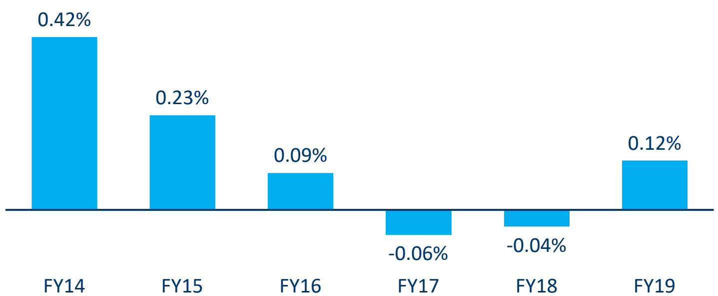
* This refers solely to the bank taxes recognised in opex, and as such it does not take account of income tax expenses, non-recoverable VAT, etc.
** The C/I ratio adjusted for specific items of 58% in FY19 amounts to 51% excluding these bank taxes

Higher asset impairments, benign credit cost ratio and stable impaired loans ratio

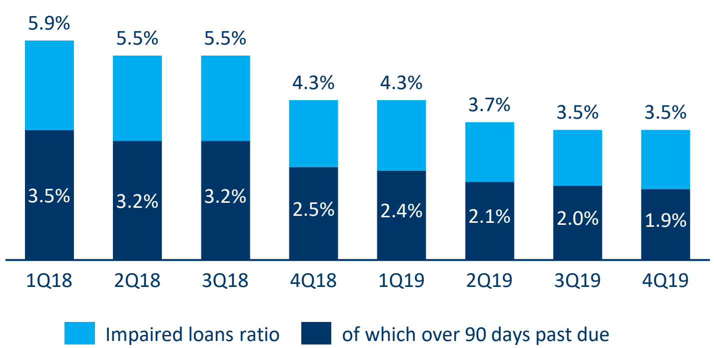
ASSET IMPAIRMENT



CREDIT COST RATIO



IMPAIRED LOANS RATIO



- **Higher asset impairments q-o-q**
  - This was attributable to:
    - sharply higher loan loss impairments in Belgium due to 5 corporate files
    - slightly higher loan loss impairments in Hungary

    partly offset by:
    - higher net loan loss impairment reversals in Ireland (14m EUR in 4Q19 versus 7m in 3Q19) and Group Centre (11m EUR in 4Q19 versus 10m in 3Q19)
    - net loan loss impairment reversals in Slovakia (5m EUR) and Bulgaria (4m EUR) in 4Q19 compared with loan loss impairments in 3Q19
  - Impairment of 7m EUR on ‘other’ (2m EUR in the Belgium Business Unit, 1m EUR in the Czech Republic Business Unit and 4m EUR in the International Markets Business Unit)
- The **credit cost ratio** amounted to 0.12% in FY19
- The **impaired loans ratio** stabilised q-o-q at 3.5%, 1.9% of which over 90 days past due

Section 2

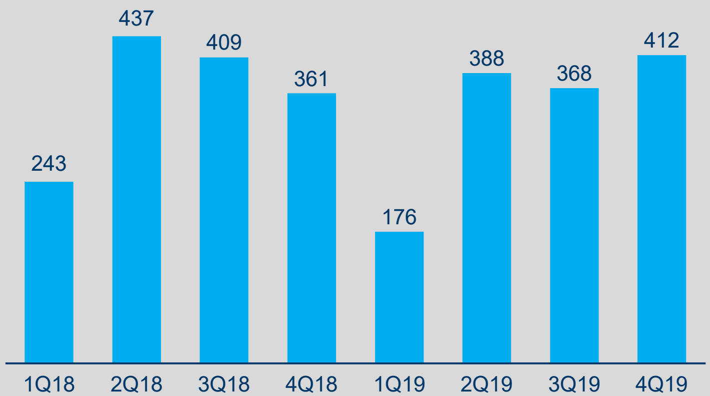
4Q 2019 performance of business units

Business profile

	BELGIUM	CZECH REPUBLIC	SLOVAKIA	HUNGARY	BULGARIA	IRELAND	GROUP CENTRE
4Q19 NET RESULT (in million euros)	412m	205m	38m	50m	27m	2m	-33m
ALLOCATED CAPITAL (in billion euros)	6.8bn	1.7bn	0.6bn	0.7bn	0.4bn	0.7bn	0.5bn
LOANS (in billion euros)	101bn	30bn	8bn	5bn	3bn	10bn	
DEPOSITS (in billion euros)	131bn	40bn	6bn	8bn	4bn	5bn	
BRANCHES (end 4Q19)	518	225	117	208	183	16	
Clients (end 4Q19)	3.5m	4.2m	0.6m	1.6m	1.3m	0.3m	

Belgium BU (1): net result of 412m EUR

NET RESULT



Amounts in m EUR

Net result at the Belgium Business Unit amounted to 412m EUR

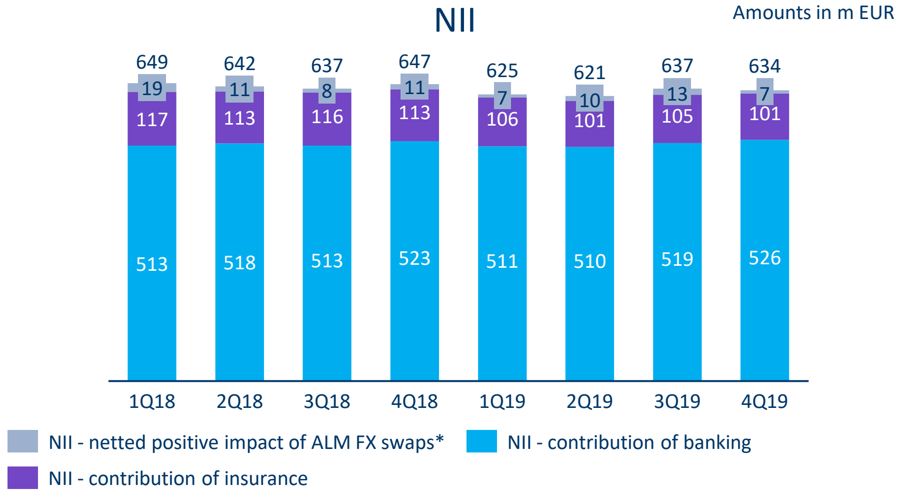
- The quarter under review was characterised by lower net interest income, higher net fee and commission income, slightly higher dividend income, higher trading and fair value income, lower net other income, an excellent combined ratio, higher sales of life insurance products, lower operating expenses and higher impairment charges q-o-q
- Customer deposits excluding debt certificates and repos rose by 6% y-o-y, while customer loans increased by 2% y-o-y

ORGANIC VOLUME TREND	Total loans**	o/w retail mortgages	Customer deposits***	AuM	Life reserves
Volume	101bn	36bn	131bn	200bn	27bn
Growth q-o-q*	0%	+2%	-3%	+1%	+1%
Growth y-o-y	+2%	+4%	0%	+7%	+2%

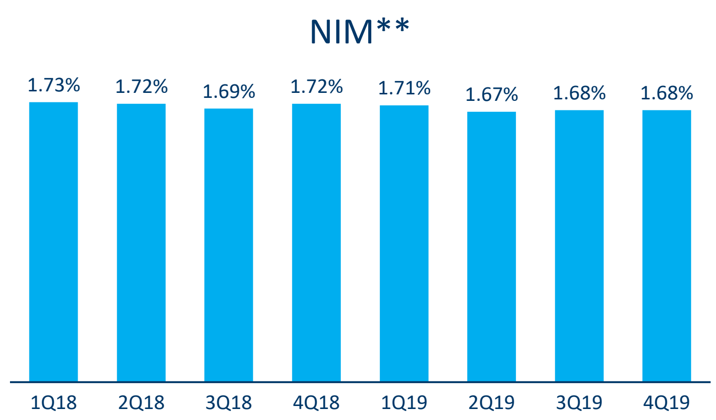
* Non-annualised ** Loans to customers, excluding reverse repos (and bonds)

*** Customer deposits, including debt certificates but excluding repos. **Customer deposit volumes excluding debt certificates & repos stabilised q-o-q and +6% y-o-y**

Belgium BU (2): lower NII and stable NIM



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

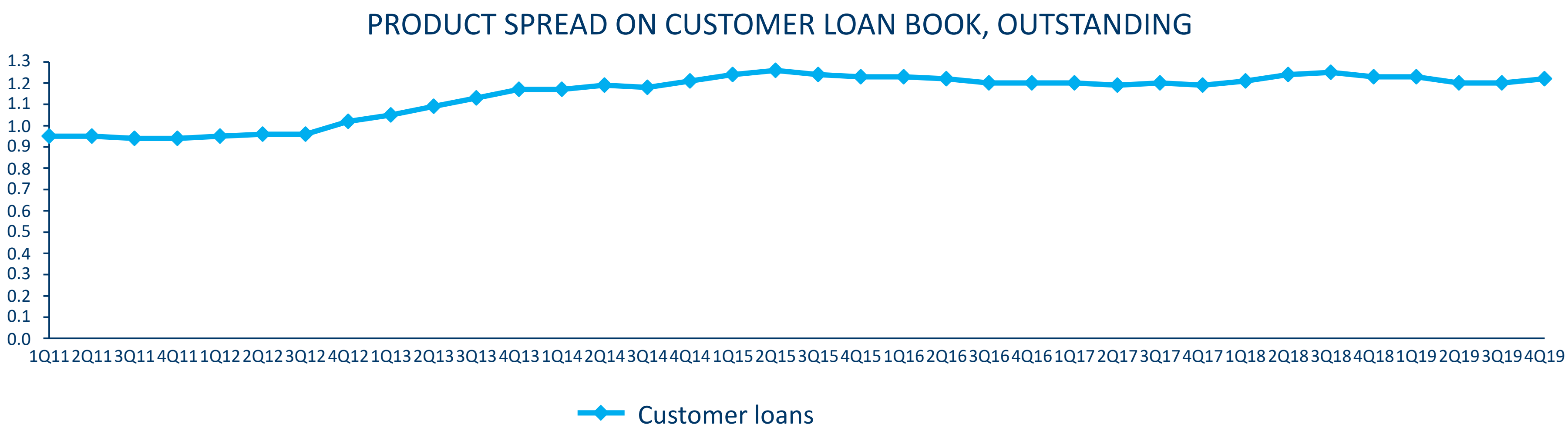


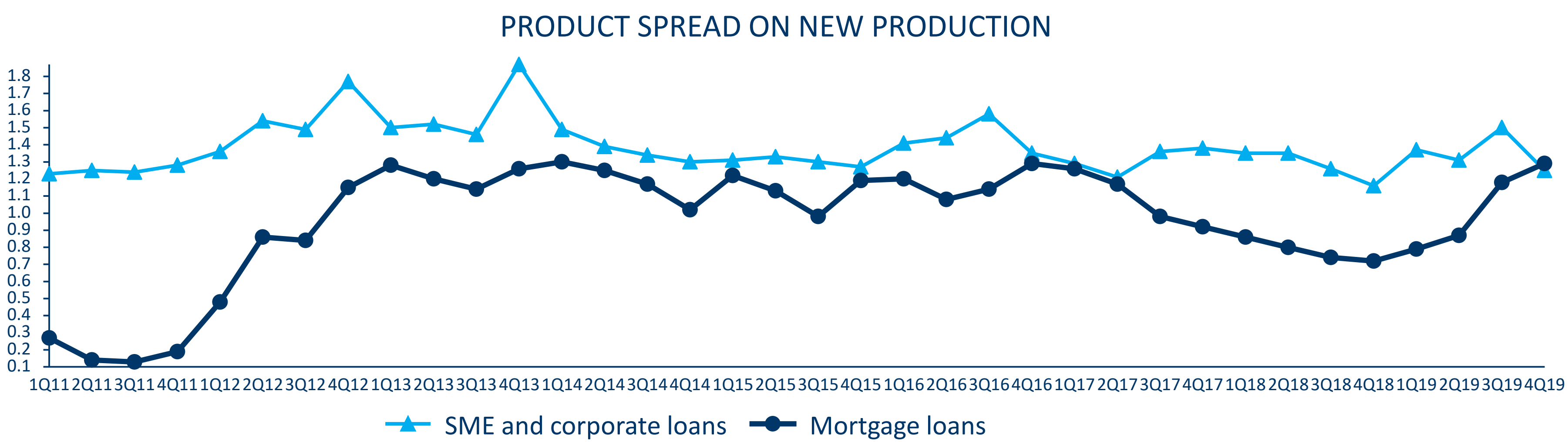
- **Net interest income (634m EUR)**
  - Slightly down q-o-q due mainly to:
    - lower reinvestment yields
    - lower netted positive impact of FX swaps
    - lower NII insurance (positive seasonal effect in 3Q19)

    partly offset by:
    - higher margins on new mortgage loan production
    - higher loan margins on total outstanding portfolio in all segments (except for SMEs, where margins stabilised q-o-q)
    - positive impact of ECB deposit tiering (+6m EUR q-o-q)
    - slightly lower funding cost
  - Fell by 2% y-o-y
  - Note that NII banking rose by 1% both q-o-q and y-o-y

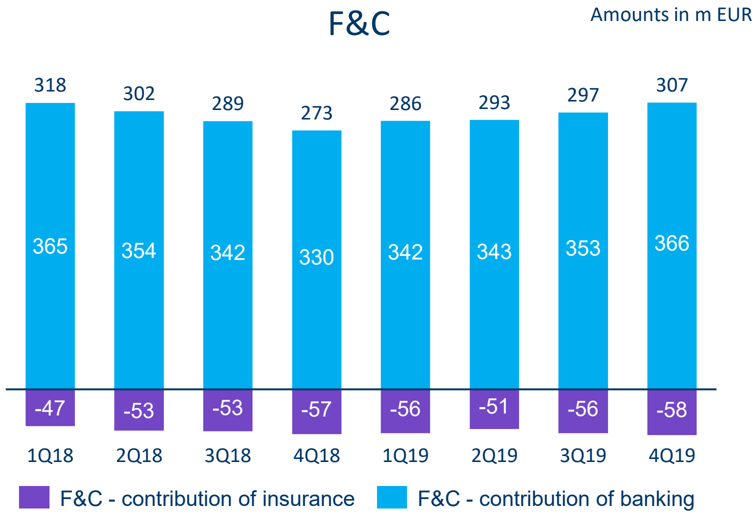
- **Net interest margin (1.68%)**
  - Stabilised q-o-q as higher NII banking (nominator) was offset by an increase of the interest-bearing assets (denominator)
  - Fell by 4 bps y-o-y due chiefly to the negative impact of lower reinvestment yields and pressure on loan margins on total outstanding portfolio

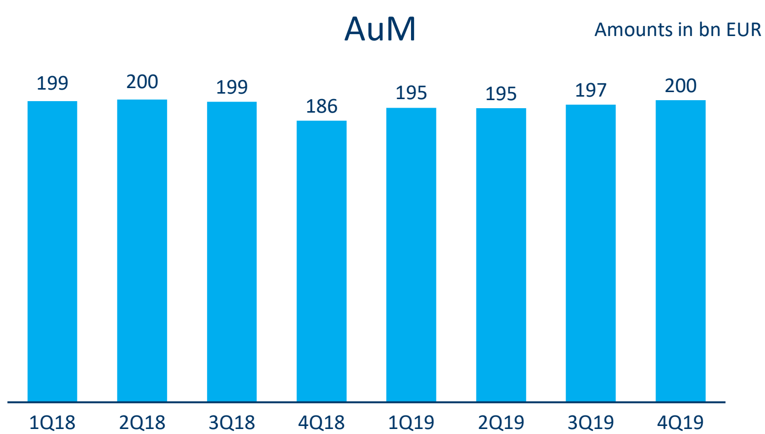
Credit margins in Belgium





Belgium BU (3): higher net F&C income





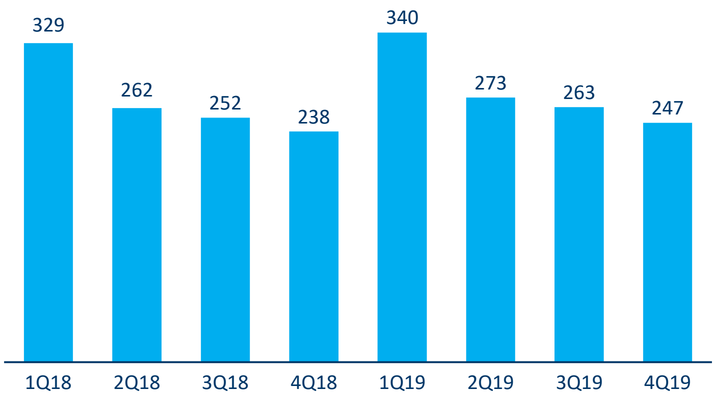
- **Net fee and commission income (307m EUR)**
  - Net F&C income increased by 4% q-o-q due mainly to:
    - higher entry fees from mutual funds and unit-linked life insurance products
    - higher fees from credit files & bank guarantees
    - higher network income
    - higher securities-related fees
    - higher fees from payment services

    partly offset by:
    - higher distribution costs
  - Rose by 13% y-o-y driven chiefly by higher management and entry fees from mutual funds & unit-linked life insurance products, higher fees from payment services and higher securities-related fees, partly offset by higher distribution costs

- **Assets under management (200bn EUR)**
  - Increased by 1% q-o-q due entirely to a positive price effect
  - Increased by 7% y-o-y as a positive price effect (+11%) was partly offset by net outflows (-4%)

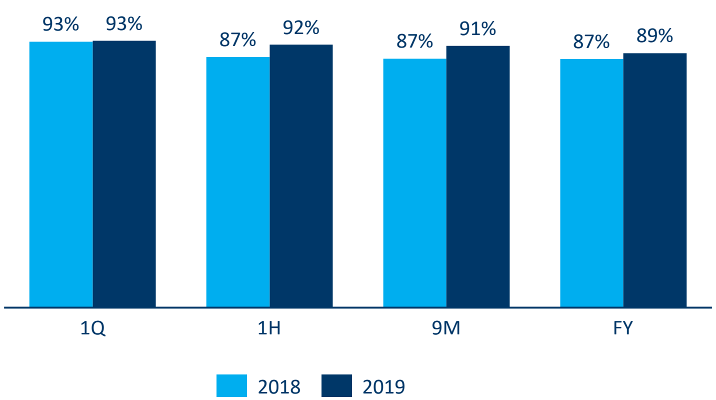
Belgium BU (4): higher y-o-y non-life sales, excellent combined ratio

NON-LIFE SALES (GROSS WRITTEN PREMIUM)



Amounts in m EUR

COMBINED RATIO (NON-LIFE)

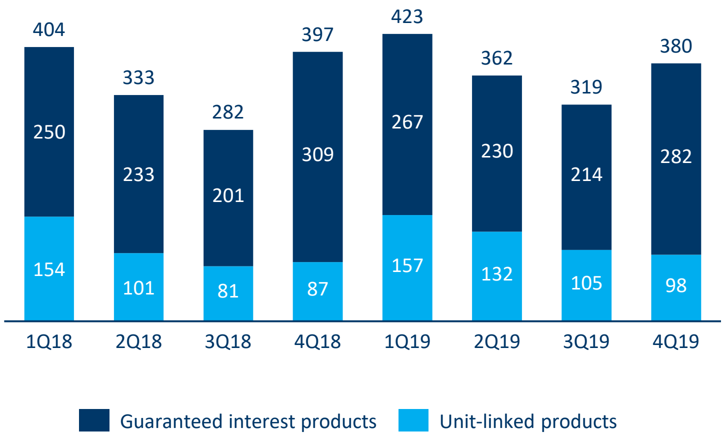


- **Sales of non-life insurance products**
  - Increased by 4% y-o-y
  - Premium growth in almost all classes and tariff increases

- **Combined ratio** amounted to **89%** in FY19 (87% in FY18), an excellent number despite higher technical charges due to major claims

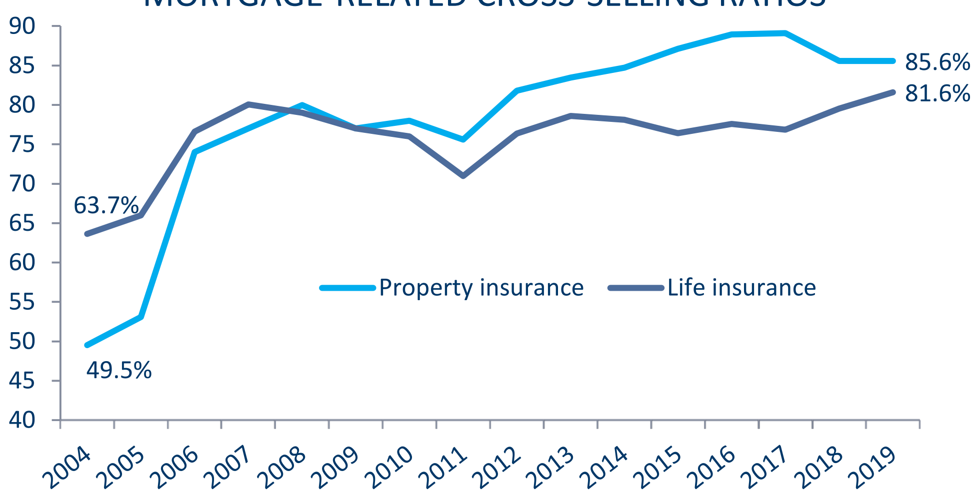
Belgium BU (5): higher life sales, good cross-selling ratios

LIFE SALES



Amounts in m EUR

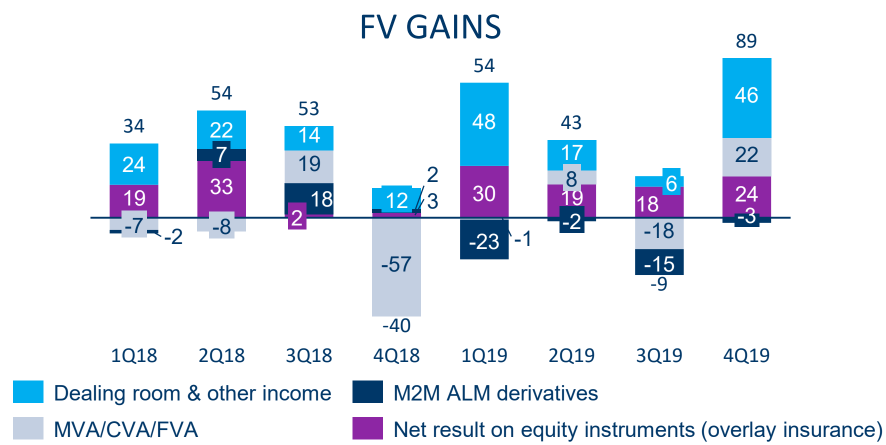
MORTGAGE-RELATED CROSS-SELLING RATIOS



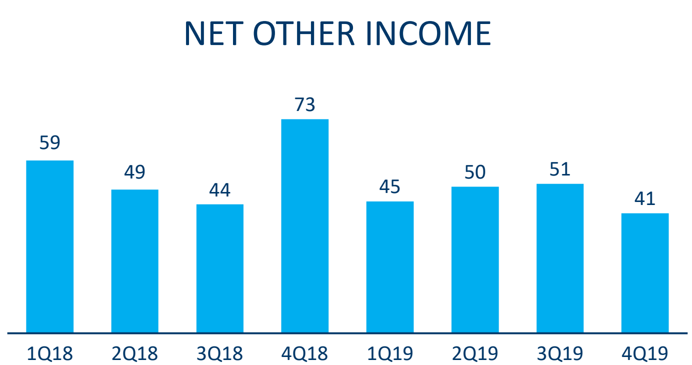
- **Sales of life insurance products**
  - Rose by 19% q-o-q driven entirely by higher sales of guaranteed interest products (attributable chiefly to traditionally higher volumes in tax-incentivised pension savings products in 4Q19)
  - Decreased by 4% y-o-y driven by lower sales of guaranteed interest products (fully due to the suspension of universal single life insurance products)
  - Guaranteed interest products and unit-linked products accounted for 74% and 26%, respectively, of life insurance sales in 4Q19

- **Mortgage-related cross-selling ratios**
  - 85.6% for property insurance
  - 81.6% for life insurance

Belgium BU (6): higher FV gains and lower net other income



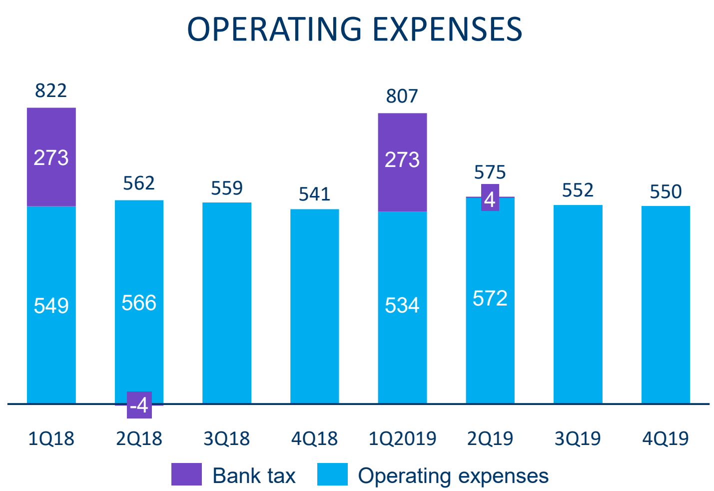
- The higher q-o-q figures for **net gains from financial instruments at fair value** were due to:
  - a positive change in market, credit and funding value adjustments (mainly as a result of changes in the underlying market value of the derivatives portfolio due to higher long-term interest rates, increasing equity markets and decreasing counterparty credit spreads)
  - higher dealing room & other income
  - a positive change in ALM derivatives
  - a higher net result on equity instruments (insurance)

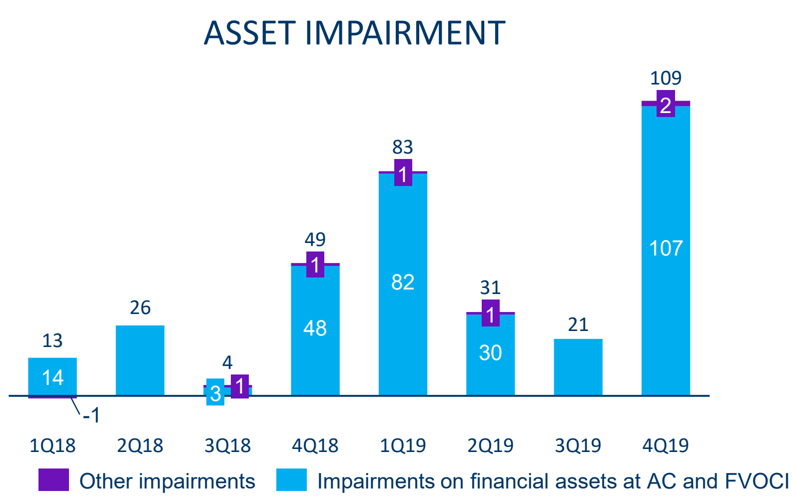


- **Net other income** amounted to 41m EUR in 4Q19

Amounts in m EUR

Belgium BU (7): lower opex and higher impairments



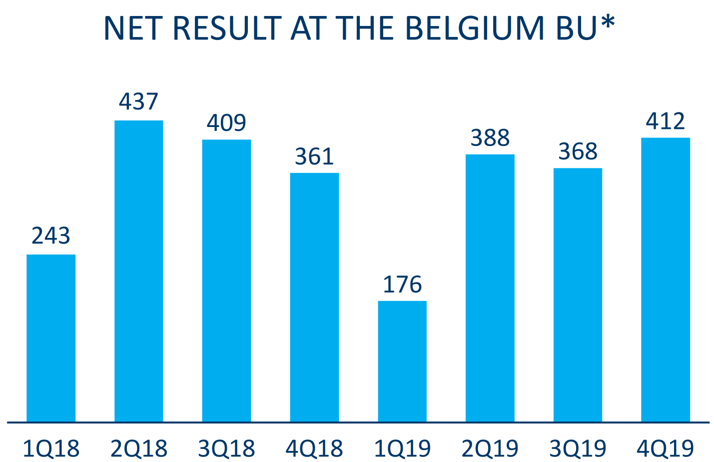


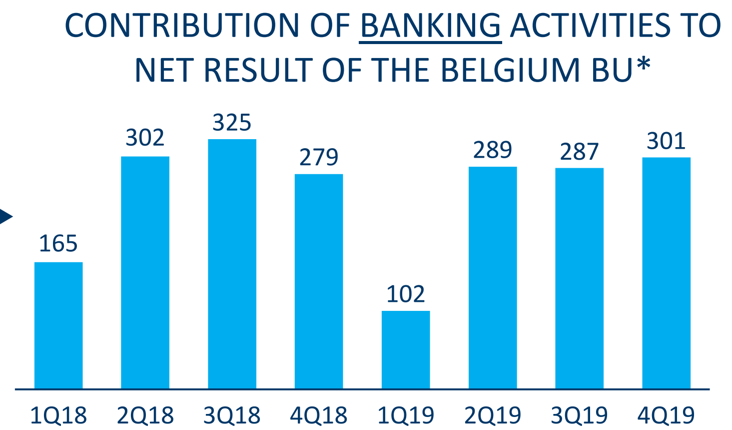
- **Operating expenses**: slightly lower q-o-q and +2% y-o-y
  - Operating expenses without bank tax slightly decreased q-o-q due chiefly to
    - lower ICT expenses
    - lower marketing costs
    - lower facilities expenses

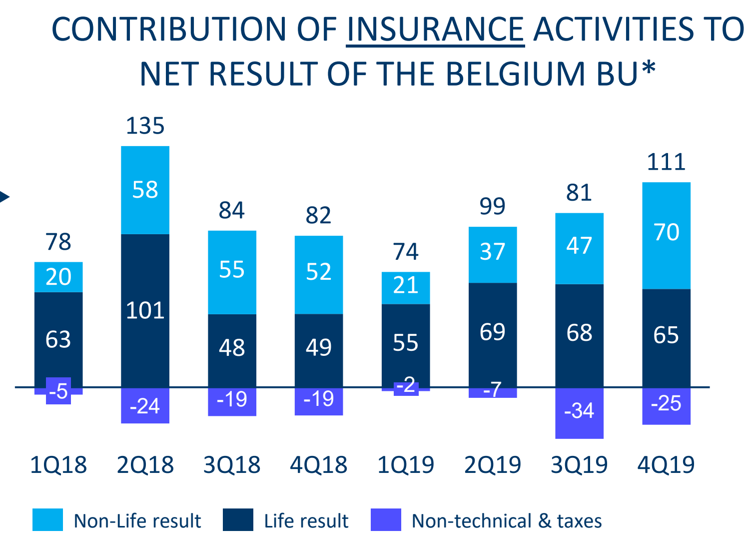
    almost fully offset by:
    - higher staff expenses
    - higher professional fee expenses
    - higher depreciation & amortisation costs
  - Operating expenses without bank tax increased by 2% y-o-y due mainly to higher staff, ICT and facilities costs, partly offset by lower marketing costs and timing differences
  - Adjusted for specific items, the C/I ratio amounted to 54% in 4Q19 and 60% in FY19 (58% in FY18)
  - Cost/income ratio: 48% in 4Q19 and 58% in FY19
- **Loan loss impairments** increased to 107m EUR in 4Q19 (compared with 21m EUR in 3Q19) as 4Q19 was impacted by 5 corporate files. **Credit cost ratio** amounted to 22 bps in FY19 (9 bps in FY18)
- **Impaired loans ratio** amounted to 2.4%, 1.1% of which over 90 days past due

Amounts in m EUR

Net result at the Belgium BU



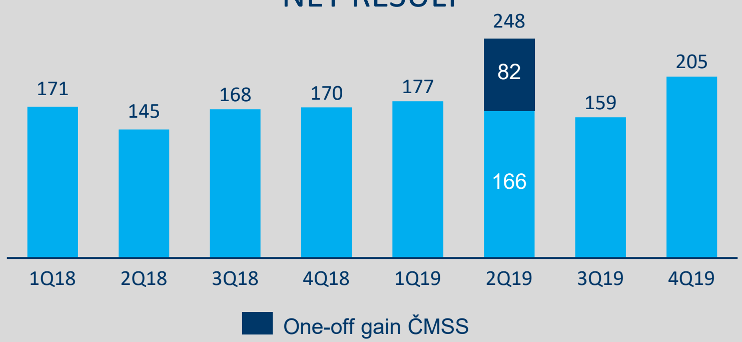


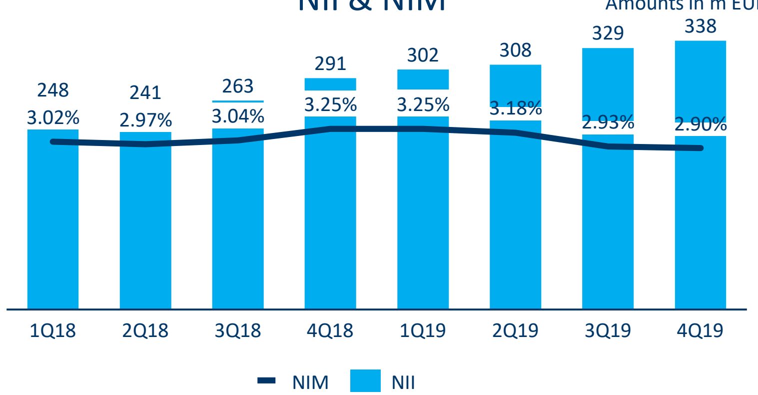


* Difference between net profit at the Belgium Business Unit and the sum of the banking and insurance contribution is accounted for by the rounding up or down of figures

Amounts in m EUR

Czech Republic BU





* NIM including ČMSS as of 3Q19. Excluding ČMSS, NIM would be roughly 20bps higher both in 3Q19 and 4Q19

Net result of 205m EUR in 4Q19

- +28% q-o-q excluding FX effect due mainly to higher net results from financial instruments at fair value, higher net interest income and lower loan loss impairments, partly offset by higher costs and lower net fee & commission income
- Customer deposits (including debt certificates, but excluding repos) rose by 3% y-o-y, while customer loans increased by 5% y-o-y

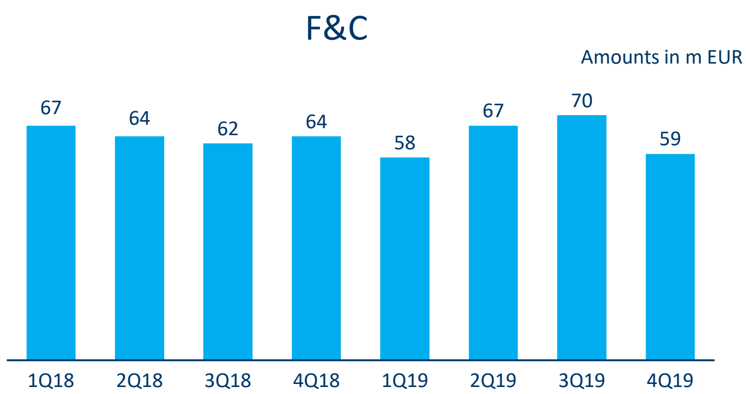
Highlights

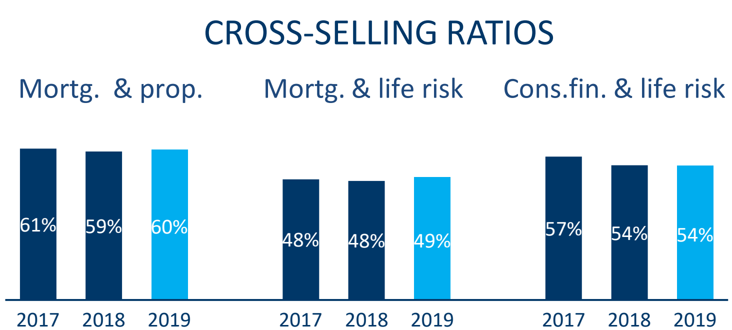
- **Net interest income**
  - +2% q-o-q and +15% y-o-y (both excl. FX effects)
  - Q-o-q increase: primarily due to growth in loan volume and higher netted positive impact of ALM FX swaps, partly offset by pressure on loan margins on total outstanding portfolio (except for SMEs)
  - Y-o-y increase: primarily due to the full consolidation of ČMSS, growth in loan volume, the positive impact of repo rate hikes and higher margins on new mortgage loan production
- **Net interest margin**
  - Fell by 3 bps q-o-q due mainly to pressure on deposit margin and loan margins on total outstanding portfolio (except for SMEs)

ORGANIC VOLUME TREND	Total loans **	o/w retail mortgages	Customer deposits***	AuM	Life reserves
Volume	30bn	16bn	40bn	10.8bn	1.4bn
Growth q-o-q*	+1%	+2%	+2%	+4%	+3%
Growth y-o-y	+5%	+4%	+3%	+14%	+7%

* Non-annualised ** Loans to customers, excluding reverse repos (and bonds) *** Customer deposits, including debt certificates but excluding repos

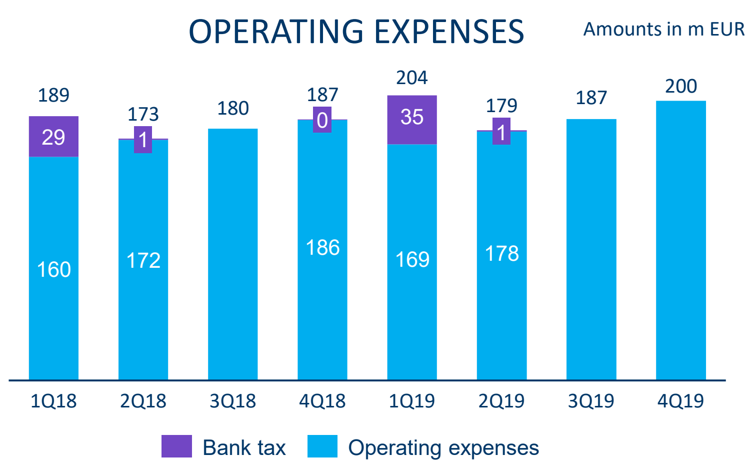
Czech Republic BU

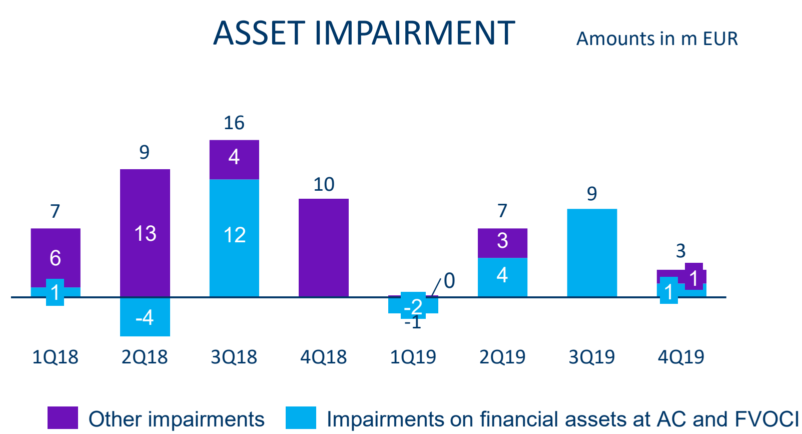




- **Net F&C income**
  - -16% q-o-q and -8% y-o-y (both excl. FX effects)
  - Q-o-q decrease driven mainly by lower fees from payment services (partly seasonal effect, partly due to the SEPA regulation (-2m EUR)), higher distribution costs, lower network income and lower securities-related fees
- **Assets under management**
  - 10.8bn EUR
  - +4% q-o-q due to net inflows (+1%) and a positive price effect (+3%)
  - +14% y-o-y due to net inflows (+6%) and a positive price effect (+8%)
- **Trading and fair value income**
  - 64m EUR higher q-o-q net results from financial instruments at fair value due mainly to a positive q-o-q change in market, credit and funding value adjustments and higher dealing room results
- **Insurance**
  - Insurance premium income (gross earned premium): 131m EUR
    - Non-life premium income (73m EUR) +13% y-o-y excluding FX effect, due to growth in all products
    - Life premium income (58m EUR) +8% q-o-q and -27% y-o-y, excluding FX effect. Q-o-q increase entirely in unit-linked premiums
  - Combined ratio of 94% in FY19 (97% in FY18)

Czech Republic BU





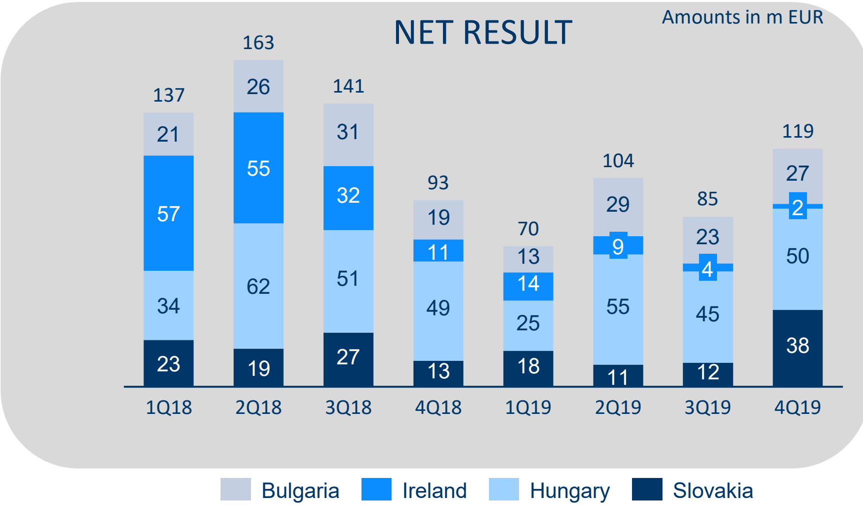
- **Operating expenses**
  - 200m EUR; +6% both q-o-q and y-o-y, both excluding FX effect and bank tax
  - Q-o-q increase excluding FX effect and bank tax was due mainly to higher marketing, ICT and facilities expenses
  - Y-o-y increase was entirely the result of the full consolidation of ČMSS (14m EUR in 4Q19)
  - Adjusted for specific items, C/I ratio amounted to roughly 46% in 4Q19 and 47% in FY19 (46% in FY18)
  - Cost/income ratio at 44% in 4Q19 and in FY19

- **Loan loss and other impairment**
  - Loan loss impairments decreased in 4Q19 due to some releases in retail and corporate files. Credit cost ratio amounted to 0.04% in FY19

	2015	2016	2017	2018	2019
CCR	0.18%	0.11%	0.02%	0.03%	0.04%

  - Impaired loans ratio stabilised at 2.3%, 1.3% of which over 90 days past due
  - Impairment of 1m EUR on 'other'

International Markets BU



Net result of 119m EUR

- Slovakia 38m EUR, Hungary 50m EUR, Ireland 2m EUR and Bulgaria 27m EUR

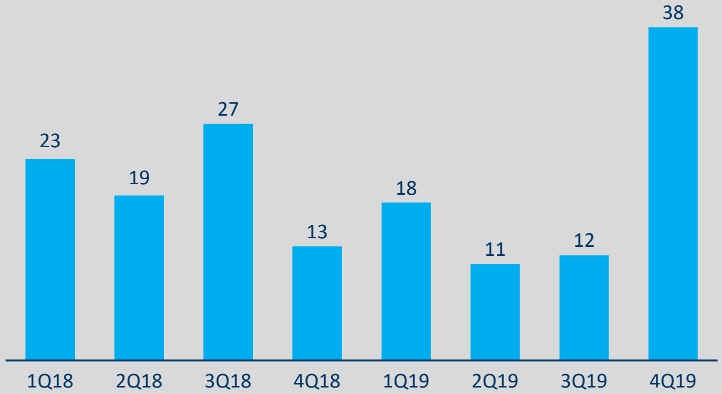
Highlights (q-o-q results)

- Higher net interest income. NIM 2.60% in 4Q19 (-1 bp q-o-q and -14 bps y-o-y)
- Higher net fee and commission income
- Higher result from financial instruments at fair value
- Higher net other income
- An excellent combined ratio of 88% in FY19
- Higher non-life & life insurance sales
- Higher costs
- Net impairment releases (compared with low loan loss impairments in 3Q19)

ORGANIC VOLUME TREND	Total loans **	o/w retail mortgages	Customer deposits***	AuM	Life reserves
Volume	25bn	16bn	24bn	4.9bn	0.7bn
Growth q-o-q*	+1%	+1%	+4%	+4%	+2%
Growth y-o-y	+6%	+5%	+6%	+12%	+4%

* Non-annualised ** Loans to customers, excluding reverse repos (and bonds) *** Customer deposits, including debt certificates but excluding repos

International Markets BU - Slovakia



ORGANIC VOLUME TREND	Total loans **	o/w retail mortgages	Customer deposits***
Volume	8bn	4bn	6bn
Growth q-o-q*	0%	+1%	+1%
Growth y-o-y	+6%	+10%	+2%

* Non-annualised ** Loans to customers, excluding reverse repos (and bonds)
*** Customer deposits, including debt certificates but excluding repos

Net result of 38m EUR

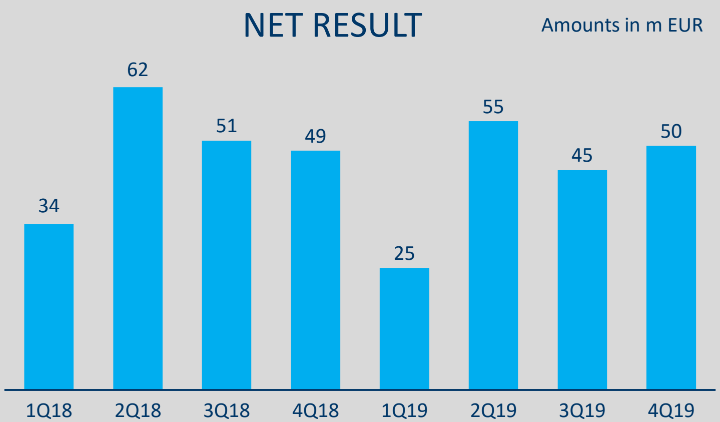
Highlights (q-o-q results)

- Stable net interest income as volume growth was offset by the negative impact of lower reinvestment yields and pressure on loan margins on total outstanding portfolio
- Stable net fee & commission income
- Higher result from financial instruments at fair value
- Higher net other income
- Excellent combined ratio (85% in FY19)
- Stable non-life insurance sales and higher life insurance sales
- Slightly higher operating expenses due entirely to a higher insurance levy (accounted under 'bank taxes')
- Net impairment releases; credit cost ratio of 0.14% in FY19

Volume trend

- Total customer loans stabilised q-o-q and rose by 6% y-o-y, the latter due mainly to the increasing mortgage portfolio
- Total customer deposits increased by 1% q-o-q (due to retail and SME deposits) and by 2% y-o-y

International Markets BU - Hungary



ORGANIC VOLUME TREND	Total loans **	o/w retail mortgages	Customer deposits***
Volume	5bn	2bn	8bn
Growth q-o-q*	+1%	+1%	+10%
Growth y-o-y	+9%	+6%	+9%

* Non-annualised   ** Loans to customers, excluding reverse repos (and bonds)
*** Customer deposits, including debt certificates but excluding repos

Net result of 50m EUR

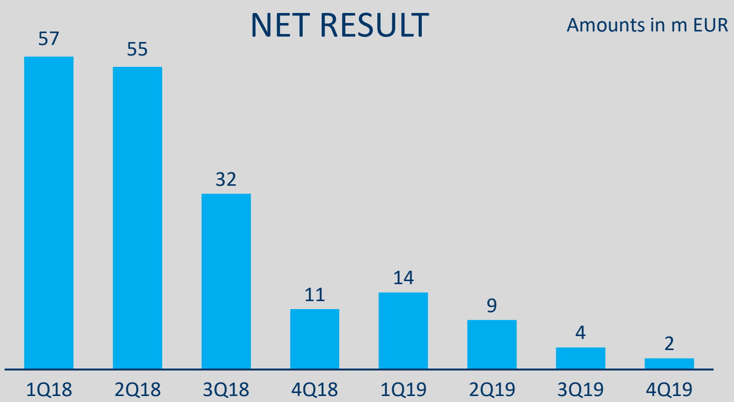
Highlights (q-o-q results)

- Higher net interest income excluding FX effect driven mainly by volume growth
- Higher net fee and commission income excluding FX effect
- Higher net results from financial instruments at fair value
- Good non-life commercial performance y-o-y in all major product lines and growing average tariff in motor retail; excellent combined ratio (90% in FY19); slightly higher sales of life insurance products q-o-q
- Higher operating expenses excluding FX effect due mainly to higher ICT, marketing, staff and facilities expenses
- Higher loan loss provisions in corporate segment in 4Q19, partly offset by reversals in retail segment. Credit cost ratio of -0.02% in FY19

Volume trend

- Total customer loans rose by 1% q-o-q and by 9% y-o-y, the latter due mainly to corporate and consumer finance loans
- Total customer deposits rose by +10% q-o-q and +9% y-o-y

International Markets BU - Ireland



Net result of 2m EUR

Highlights (q-o-q results)

- Higher net interest income
- Net other income was impacted by an additional -1m EUR for the industry wide review of the tracker rate mortgage products originated in Ireland before 2009 (compared with -18m EUR in 3Q19)
- Higher expenses due mainly to much higher bank taxes (26m EUR in 4Q19, as per previous guidance), higher professional fee expenses and higher facilities costs
- Higher net impairment releases (14m EUR in 4Q19 compared with 7m EUR in 3Q19). Releases in 4Q19 were primarily driven by an IFRS9 model review (10m EUR). Credit cost ratio of -0.32% in FY19

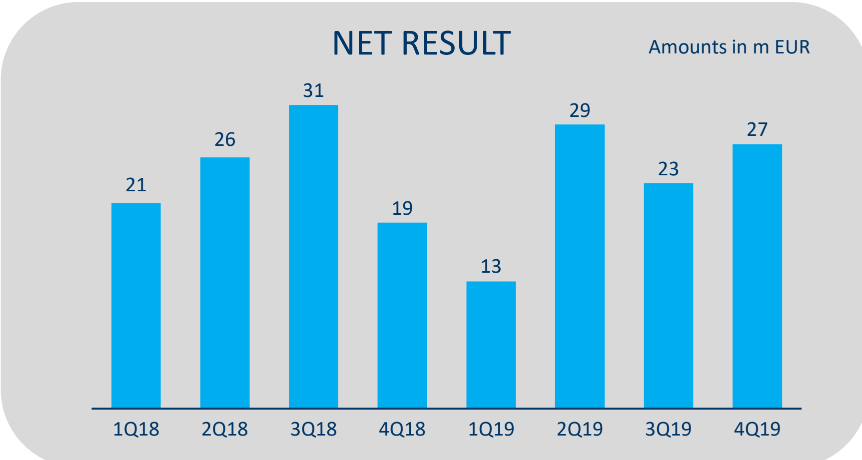
ORGANIC VOLUME TREND	Total loans **	o/w retail mortgages	Customer deposits***
Volume	10bn	10bn	5bn
Growth q-o-q*	+1%	+1%	0%
Growth y-o-y	+3%	+4%	+5%

* Non-annualised
** Loans to customers, excluding reverse repos (and bonds) and after reduction of the sale of part of the legacy loan portfolio
*** Customer deposits, including debt certificates but excluding repos

Volume trend

- Total customer loans rose by 1% q-o-q and by 3% y-o-y driven by new production of fixed rate mortgages
- Total customer deposits stabilised q-o-q and +5% y-o-y

International Markets BU - Bulgaria



Net result of 27m EUR

Highlights (q-o-q results)

- Slightly higher total income thanks to higher net interest income and higher life insurance result (due chiefly to higher life insurance sales q-o-q)
- Very strong non-life commercial performance y-o-y in motor retail (both strong volume growth and growing average MTPL tariff); excellent combined ratio at 88% in FY19
- Higher operating expenses excluding bank taxes due mainly to higher ICT costs
- Net loan loss impairment reversals were offset by impairment on 'other'. Credit cost ratio of 0.14% in FY19

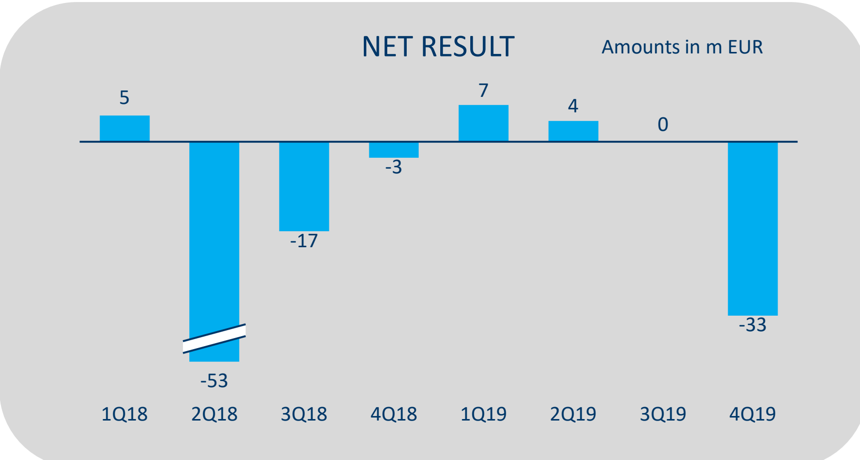
ORGANIC VOLUME TREND	Total loans **	o/w retail mortgages	Customer deposits***
Volume	3bn	1bn	4bn
Growth q-o-q*	+3%	+3%	+5%
Growth y-o-y	+13%	+8%	+8%

* Non-annualised ** Loans to customers, excluding reverse repos (and bonds)
*** Customer deposits, including debt certificates but excluding repos

Volume trend:

- Total customer loans +3% q-o-q and +13% y-o-y, the latter mainly due to corporates
- Total customer loans: new bank portfolio +3% q-o-q and +14% y-o-y, while legacy -10% q-o-q and -29% y-o-y
- Total customer deposits increased by 5% q-o-q and by 8% y-o-y (the latter due mainly to retail)

Group Centre



Net result of -33m EUR

The net result for the Group Centre comprises the results from activities and/or decisions specifically made for group purposes (see table below for components)

Highlights (q-o-q results)

Q-o-q deterioration was attributable mainly to:

- higher operating expenses due mainly to timing differences
- lower net other income
- lower net results from financial instruments at fair value due entirely to a negative change in M2M ALM derivatives

BREAKDOWN OF NET RESULT AT GROUP CENTRE	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Group item (ongoing business)	**-17**	**-63**	**-27**	**-18**	**2**	**-1**	**-12**	**-35**
Operating expenses of group activities	-17	-15	-18	-28	-18	-14	-14	-34
Capital and treasury management	-4	8	4	11	-3	-7	-9	-8
Holding of participations	1	3	-4	-9	-11	21	1	-2
Group Re	7	6	3	3	0	8	-3	11
Other	-3	-64	-13	5	34	-9	12	-2
Ongoing results of divestments and companies in run-down	**23**	**10**	**10**	**15**	**4**	**5**	**12**	**2**
Total	**5**	**-53**	**-17**	**-3**	**7**	**4**	**0**	**-33**

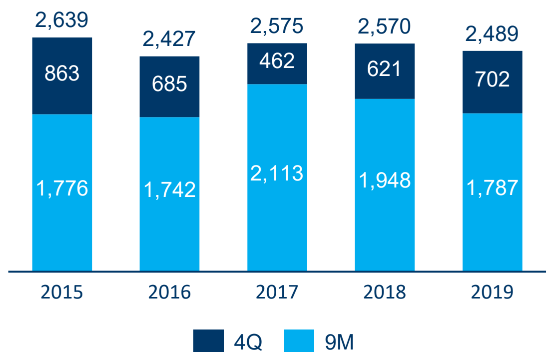
Amounts in m EUR

Overview of contribution of business units to FY19 result

Amounts in m EUR

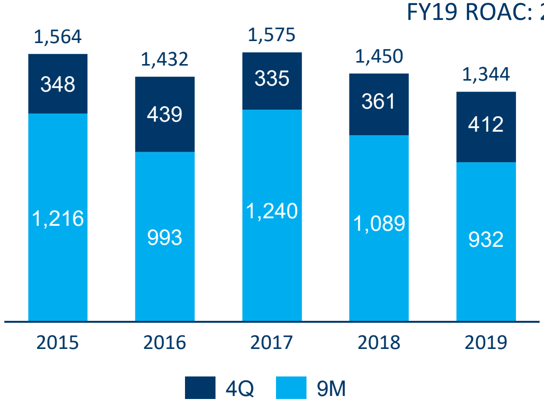
NET PROFIT – **KBC GROUP**

FY19 ROAC: 22%



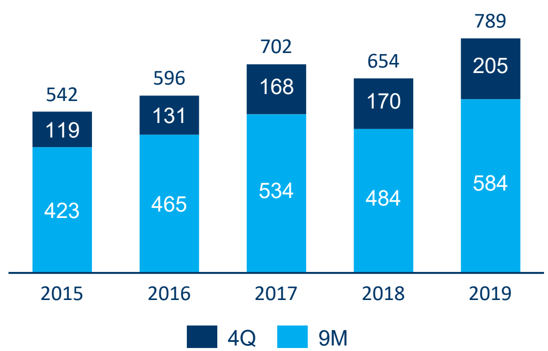
NET PROFIT – **BELGIUM**

FY19 ROAC: 20%



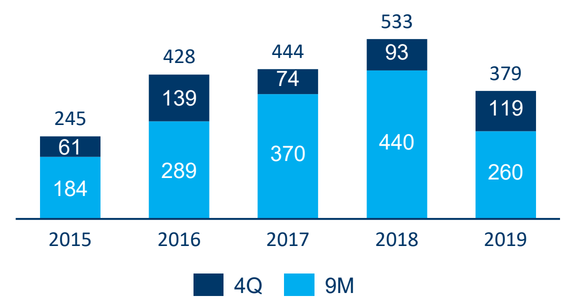
NET PROFIT – **CZECH REPUBLIC**

FY19 ROAC: 47%



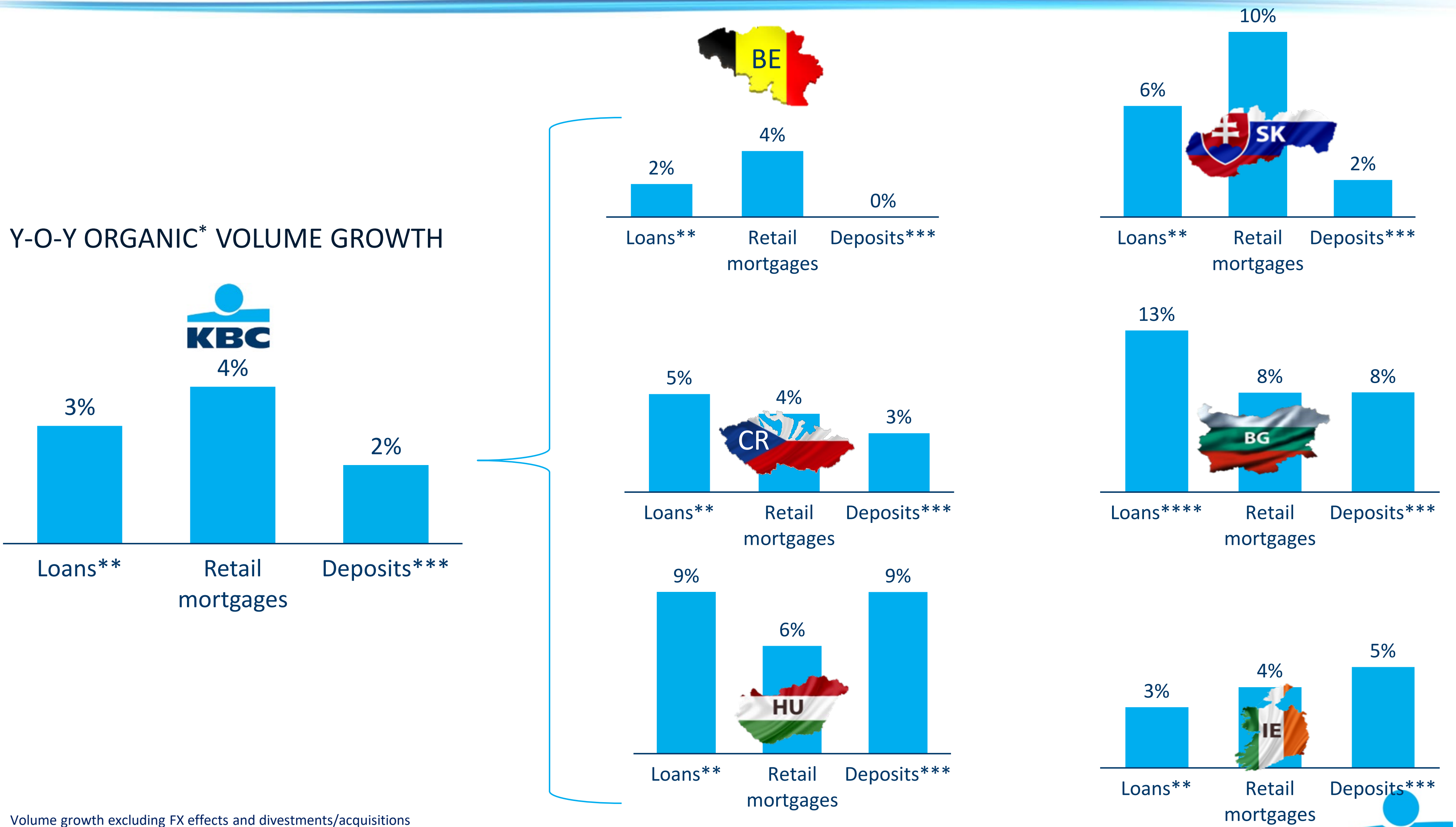
NET PROFIT – **INTERNATIONAL MARKETS**

FY19 ROAC: 16%



Balance sheet:

Loans and deposits continue to grow in most core countries



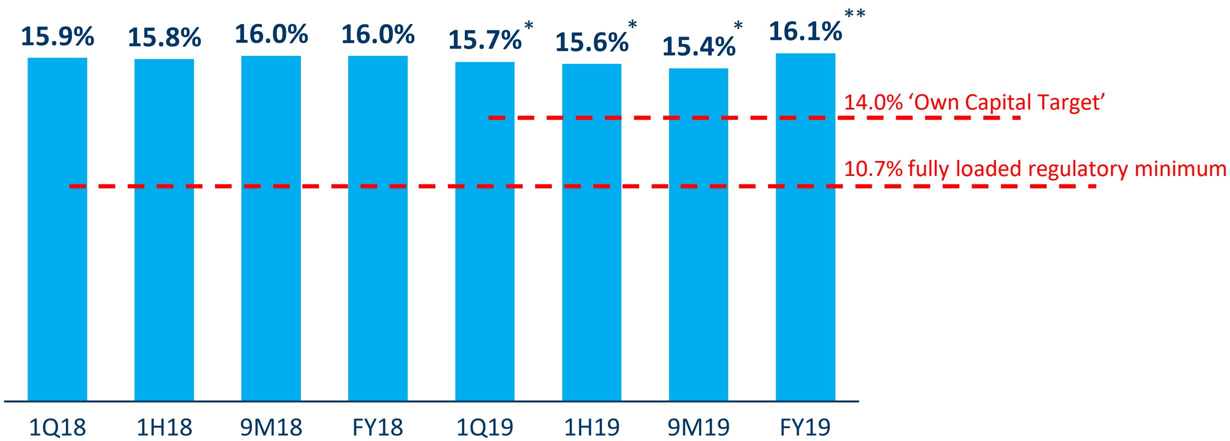
* Volume growth excluding FX effects and divestments/acquisitions
** Loans to customers, excluding reverse repos (and bonds)
*** Customer deposits, including debt certificates but excluding repos
**** Total customer loans in Bulgaria: new bank portfolio +14% y-o-y, while legacy -29% y-o-y

Section 3

Strong solvency and solid liquidity

Strong capital position

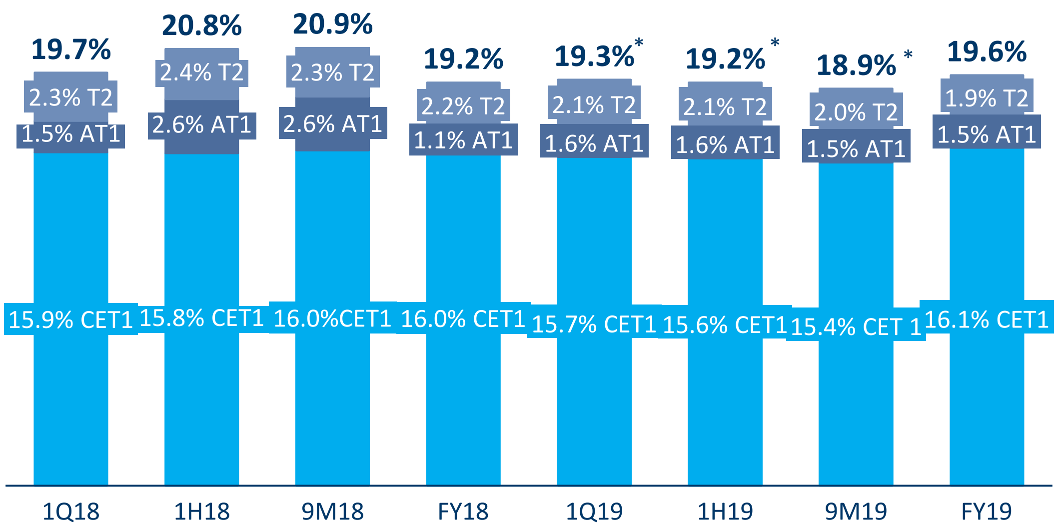
Fully loaded Basel 3 CET1 ratio at KBC Group (Danish Compromise)



* No IFRS interim profit recognition given more stringent ECB approach

** 15.7% when including the proposed share buy-back

Fully loaded Basel 3 total capital ratio (Danish Compromise)



* No IFRS interim profit recognition given more stringent ECB approach

- At the end of 2019, **the common equity ratio amounted to 16.1%** based on the Danish Compromise. The Board of Directors decided to pay out a **total gross dividend of 3.5 EUR per share**. **The capital above the 'Reference Capital Position'** (15.7%) **will be distributed** (which will be proposed to the AGM/EGM, while the formal decision to execute a share buy-back is subject to a prior approval of the ECB). This will lead to a payout ratio of approximately 76%. As such, taking into account the proposed share buy-back, the **CET1 ratio will amount to roughly 15.7% at the end of FY19** based on the Danish Compromise. This **clearly exceeds** the minimum capital requirements* set by the competent supervisors of 10.7%** fully loaded and our 'Own Capital Target' of 14.0%

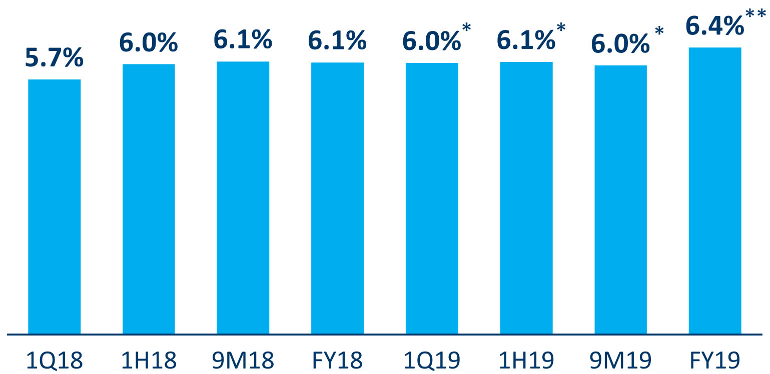
  * Excludes a pillar 2 guidance (P2G) of 1.0% CET1

  ** 11.1% as of 2020

- **The fully loaded total capital ratio amounted to 19.6% at the end of 2019**

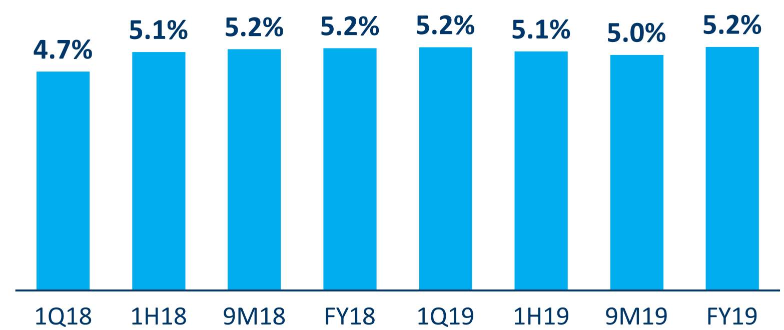
Fully loaded Basel 3 leverage ratio and Solvency II ratio

Fully loaded Basel 3 leverage ratio at KBC Group



* No IFRS interim profit recognition given more stringent ECB approach
** 6.3% when including the proposed share buy-back

Fully loaded Basel 3 leverage ratio at KBC Bank



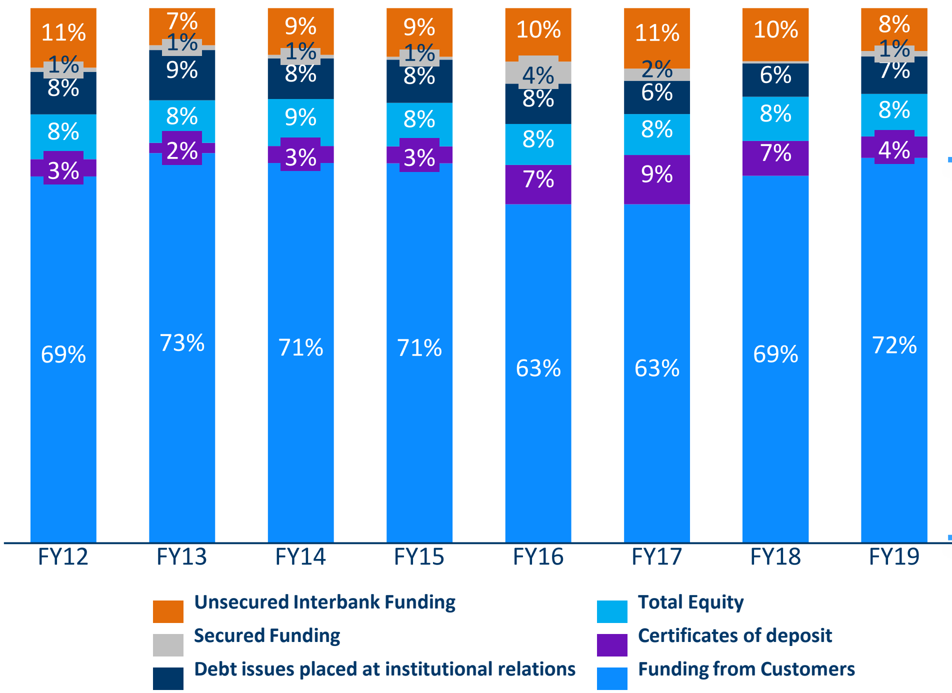
Solvency II ratio

	9M19	FY19
Solvency II ratio	187%	202%

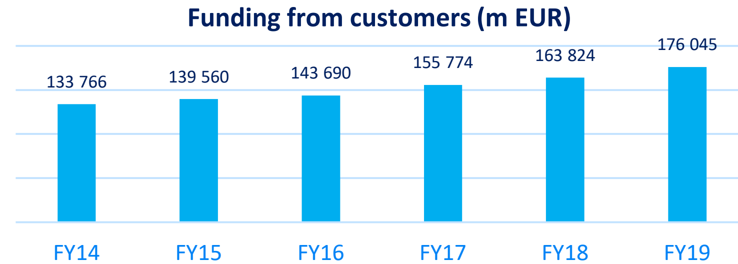
- The increase (+15% points) in the Solvency II ratio was mainly the result of a regulatory update on the treatment of guarantees by regional authorities and increasing interest rates

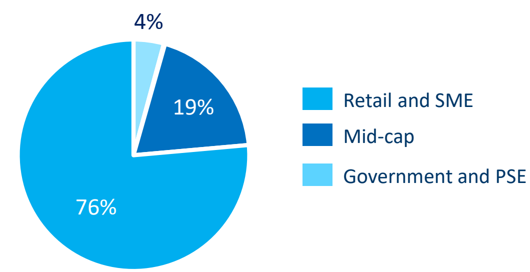
Strong and growing customer funding base with liquidity ratios remaining very strong

- 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
- Customer funding increased slightly at the expense of the certificates of deposits which decreased versus FY18



72% customer driven





Ratios	FY18	FY19	Regulatory requirement
NSFR*	136%	136%	≥100%
LCR**	139%	138%	≥100%

- **NSFR is at 136% and LCR is at 138% by the end of 2019**
  - Both ratios were well above the regulatory requirement of 100%

** 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.*

Section 4

FY 2019 key takeaways

FY 2019 key takeaways

FY19 financial performance

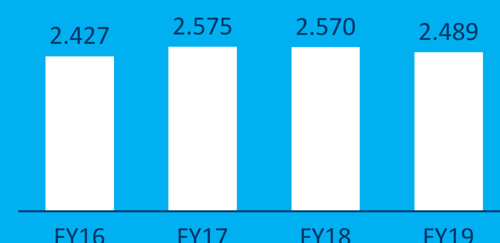
- **Commercial bank-insurance franchises** in core markets performed well
- **Customer loans** and **customer deposits** increased in most of our core countries
- Higher **net interest income** and lower net interest margin
- Higher **net fee and commission income**
- Lower **net gains from financial instruments at fair value** and higher **net other income**
- Excellent sales of **non-life** insurance products and higher sales of **life** insurance products y-o-y
- Strict **cost** management
- Higher net **impairments on loans**
- Solid **solvency** and **liquidity**
- A **total gross dividend of 3.5 EUR per share** and **buy-back of maximum 5.5 million shares** will be proposed to the AGM/EGM for the 2019 accounting year (of which an interim dividend of 1 EUR per share paid in November 2019 and a final dividend of 2.5 EUR per share). The formal decision to execute a share buy-back is subject to a prior approval of the ECB

Excellent net result of 2,489m EUR in FY19

FY19

- **ROE 14.3%**
- **Cost-income ratio 58%***
- **Cost-income ratio excluding bank taxes 51%***
- **Combined ratio 90%**
- **Credit cost ratio 0.12%**
- **Common equity ratio 16.1%**** (B3, DC, fully loaded)
- **Leverage ratio 6.4%***** (fully loaded)
- **NSFR 136% & LCR 138%**
- **Pay-out ratio of approximately 76%** (including the proposed total dividend, share buy-back and AT1 coupon)

Net result



* Adjusted for specific items (see glossary for the exact definition)
** 15.7% when including the proposed share buy-back
*** 6.3% when including the proposed share buy-back

Section 5

Looking forward

Looking forward

Economic outlook

- After the global economic slowdown in 2019, 2020 started with a slightly more positive economic outlook. The euro area economy is expected to gradually recover throughout this year. Very low unemployment rates combined with solid wage inflation, are likely to continue underpinning private consumption as the main driver of economic growth. The main factors that could substantially impede European economic sentiment and growth remain the risk of further economic deglobalisation, including an escalation of trade conflicts, Brexit, political turmoil in some euro-area countries and geopolitical tensions. The spreading of the corona virus is expected to lower Chinese economic growth and to distort global supply channels, leading to temporarily lower growth in advanced economies too. However, the impact on the global economy is expected to be temporary and may be partly compensated later on in 2020

Group guidance

- Solid returns for all Business Units
- B4 impact (as of 1 January 2022) for KBC Group estimated at roughly 8bn EUR higher RWA on fully loaded basis at end 2019, corresponding with 8% RWA inflation and -1.2% points impact on CET1 ratio

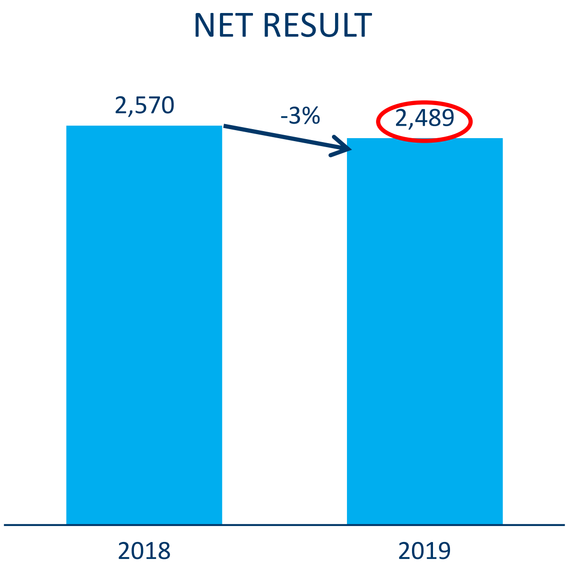
Business units

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

Annex 1

FY 2019 performance of KBC Group

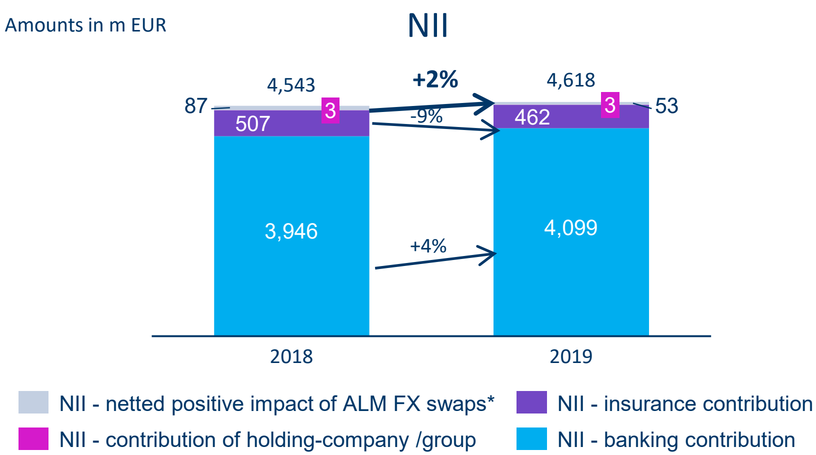
FY 2019 net result amounted to 2,489m EUR

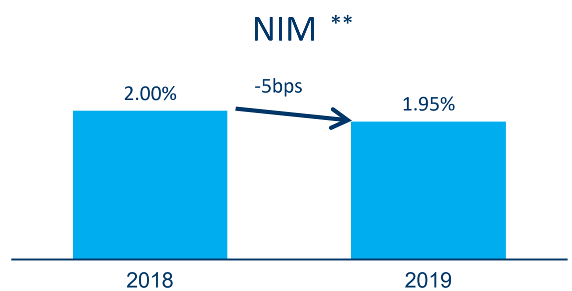


- **Net result fell by 3% y-o-y to 2,489m EUR in 2019,** mainly as a result of the following:
  - Revenues rose by 2% y-o-y mainly due to higher net interest income, net fee & commission income, net other income and result from life and non-life insurance after reinsurance, partly offset by lower net result from FIFV. Excluding the impact of the full consolidation of ČMSS, revenues roughly stabilised y-o-y
  - Operating expenses excluding bank tax increased by 1% y-o-y or 40m EUR y-o-y in FY19. Excluding the impact of the full consolidation of ČMSS, operating costs excluding bank tax roughly stabilised y-o-y Total bank taxes (including ESRF contribution) increased from 462m EUR in FY18 to 491m EUR in FY19
  - Impairments amounted to 217m EUR in FY19 (compared with net impairment releases of 17m EUR in FY18). This was attributable chiefly to:
    - sharply higher loan loss impairments in Belgium as a result of several corporate files
    - less net loan loss impairment reversals in Ireland (33m EUR in FY19 compared with 112m EUR in FY18)

Amounts in m EUR

Higher net interest income and lower 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**
  - Net interest income rose by 2% y-o-y (and by 1% y-o-y excluding the impact of the full consolidation of ČMSS)
  - Net interest income banking rose by 4% y-o-y due mainly to lower funding costs, the additional positive impact of repo rate hikes in the Czech Republic, continued good loan volume growth, higher margins on new mortgage loan production in most core countries and the full consolidation of ČMSS, which were partly offset by lower reinvestment yields in our euro area core countries and pressure on loan margins on total outstanding portfolio in most core countries
  - Net interest income insurance fell by 9% y-o-y due to the negative impact of lower reinvestment yields
  - Lower netted positive impact of ALM FX swaps
  - Loan volumes increased by 3% y-o-y, while customer deposits excluding debt certificates and repos rose by 8% y-o-y

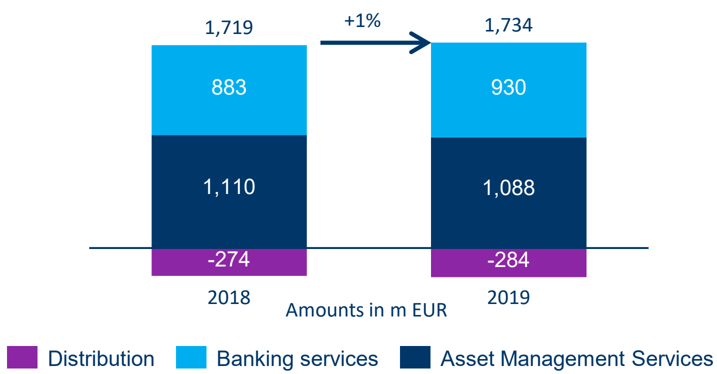
- **Net interest margin (1.95%)**
  - Decreased by 5 bps y-o-y due mainly to the negative impact of lower reinvestment yields, pressure on loan margins on total outstanding portfolio in most core countries and the full consolidation of ČMSS

VOLUME TREND	Total loans*	o/w retail mortgages	Customer deposits**	AuM	Life reserves
Volume	156bn	68bn	203bn	216bn	29bn
Growth y-o-y	+3%	+4%	+2%	+8%	+3%

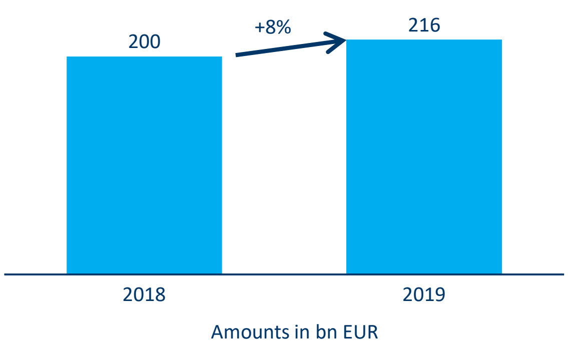
* Loans to customers, excluding reverse repos (and bonds)
** Customer deposits, including debt certificates but excluding repos. **Customer deposit volumes excluding debt certificates & repos +8% y-o-y**

Higher net fee and commission income and AUM

F&C



AuM

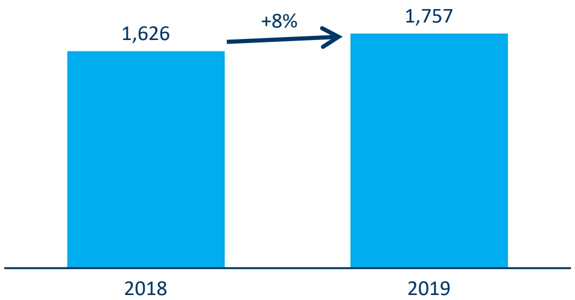


- **Net fee and commission income**
  - Increased by 1% y-o-y (and stabilised y-o-y excluding the impact of the full consolidation of ČMSS):
    - Net F&C from Asset Management Services decreased by 2% y-o-y as a result of lower management fees from mutual funds & unit-linked life insurance products
    - Net F&C income from banking services increased by 5% y-o-y due mainly to higher fees from payment services, higher network income and higher securities-related fees
    - Distribution costs rose by 4% y-o-y

- **Assets under management (216bn EUR)**
  - Increased by 8% y-o-y as a positive price effect (+11%) was partly offset by net outflows (-3%)

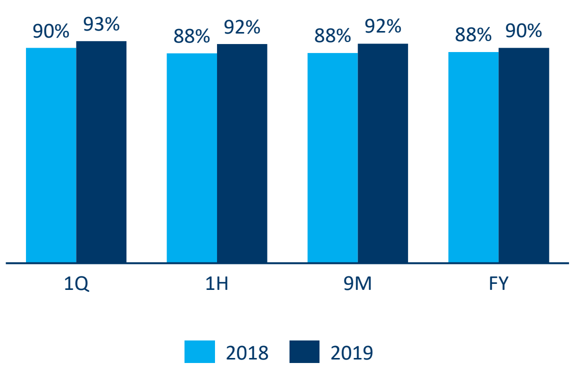
Higher non-life insurance sales and excellent combined ratio

NON-LIFE SALES
(GROSS WRITTEN PREMIUM)



Amounts in m EUR

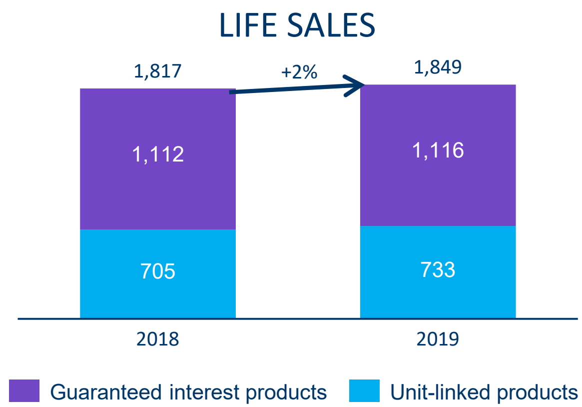
COMBINED RATIO (NON-LIFE)



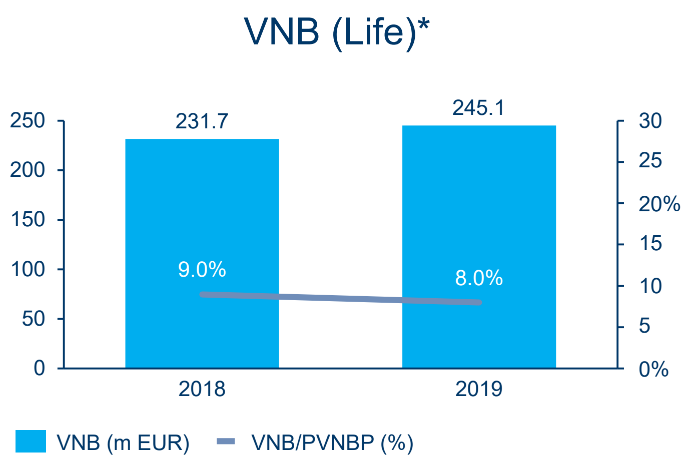
- **Sales of non-life insurance products**
  - Up by 8% y-o-y mainly thanks to a good commercial performance in all major product lines in our core markets and tariff increases

- The **non-life combined ratio** at FY19 stood at an **excellent 90%** (compared with an exceptional combined ratio of 88% in FY18)

Higher life insurance sales and higher VNB



Amounts in m EUR

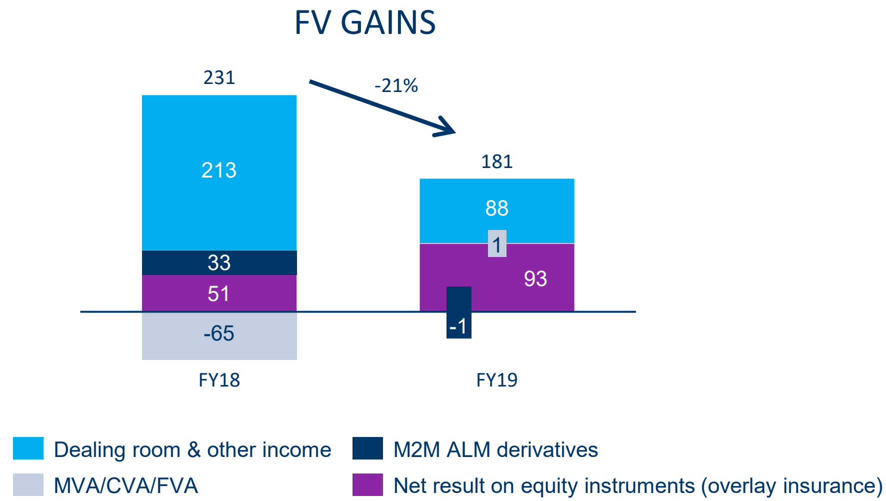


- **Sales of life insurance products**
  - Up by 2% y-o-y
    - The 4% y-o-y increase in sales of unit-linked products was driven mainly by higher sales of unit-linked products in Belgium
    - Sales of guaranteed interest products roughly stabilised y-o-y
  - Sales of unit-linked products accounted for 40% of total life insurance sales

- **VNB**
  - Up by 6% y-o-y to 245.1m EUR due to higher sales of:
    - unit-linked products in K&H Insurance and KBC Insurance NV
    - risk products in KBC Insurance NV
  - The VNB/PVNBP decreased to 8.0% mainly due to the lower margin on guaranteed interest rate products, driven by decreasing interest rates

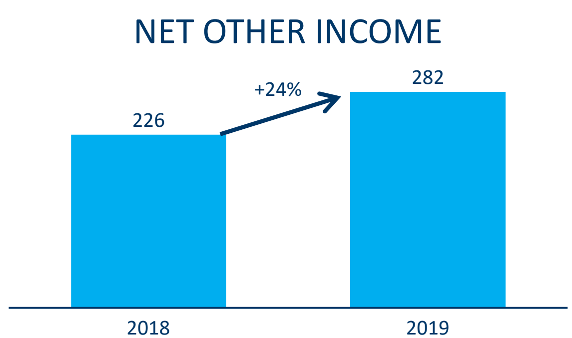
- VNB = Value of New Business = present value of all future profit attributable to the shareholders from the new life insurance policies written during the year 2019
- The VNB of KBC Group includes the expected future income generated by other parties within KBC Group arising from the sales of life insurance business. In 2019, this income amounted to 135m EUR (compared with 114m EUR in 2018)
- VNB/PVNBP = VNB at point of sale compared with the Present Value of New Business Premiums. This ratio reflects the margin earned on total premiums

Lower FV gains and higher other net income



- The lower y-o-y figure for **net gains from financial instruments at fair value** was attributable to:
  - Sharply lower dealing room & other income
  - A negative change in ALM derivatives

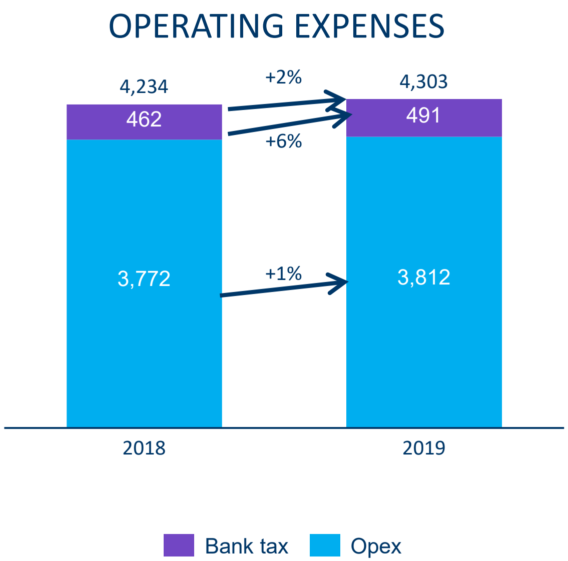
  partly offset by:
  - A positive change in market, credit and funding value adjustments (mainly as a result of changes in the underlying market value of the derivatives portfolio and decreased credit spreads)
  - Higher net result on equity instruments (insurance)



- **Net other income** sharply increased to 282m EUR in FY19 from 226m EUR in FY18. This is mainly the result of a one-off gain of 82m EUR related to the revaluation of the existing 55% stake in ČMSS

Amounts in m EUR

Strict cost control

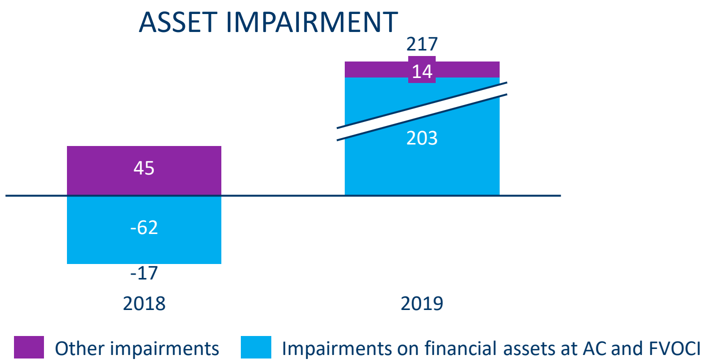


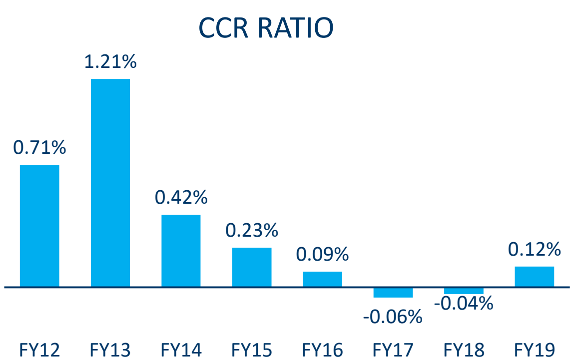
- **Cost/income ratio (banking): 58% in FY19**
- **Adjusted for specific items*, the C/I ratio amounted to 58% in FY19 (compared with 57% in FY18). Excluding bank tax, C/I ratio amounted to 51% in FY19**
  - Operating expenses excluding bank tax increased by 1% y-o-y or 40m EUR y-o-y in FY19. **Excluding the impact of the full consolidation of ČMSS, operating costs excluding bank tax roughly stabilised y-o-y**
  - Total bank taxes (including ESRF contribution) increased by 6% y-o-y to 491m EUR in FY19
  - Direct supervisory expenses rose by 10% y-o-y to 36m EUR in FY19
  - Including higher bank taxes (+29m EUR y-o-y) and the impact of the full consolidation of ČMSS (+30m EUR y-o-y), operating expenses in FY19 rose by 1.6% y-o-y, in line with our FY19 guidance

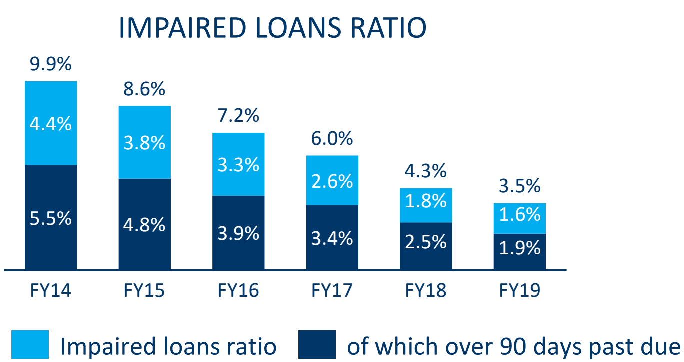
Amounts in m EUR

* See glossary (slide 89) for the exact definition

Higher asset impairments, benign credit cost ratio and improved impaired loans ratio







- **Impairments amounted to 217m EUR in FY19** (compared with net impairment releases of 17m EUR in FY18). This was attributable chiefly to:
  - sharply higher loan loss impairments in Belgium as a result of several corporate files
  - slightly higher loan loss impairments in the Czech Republic, Slovakia and Bulgaria
  - less net loan loss impairment reversals in Ireland, Group Centre and Hungary

  partly offset by:
  - lower impairment on 'other'

- The **credit cost ratio** amounted to 0.12% in FY19 (-0.04% in FY18)

- The **impaired loans ratio** improved to 3.5%, of which 1.9% over 90 days past due. This further improvement was partly the result of the accounting write-off of certain fully provisioned legacy loans in Ireland

Annex 2

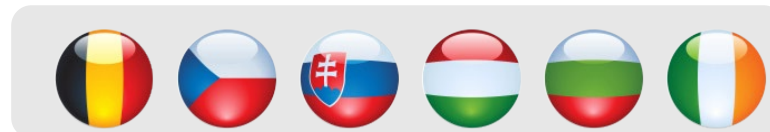
Company profile

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

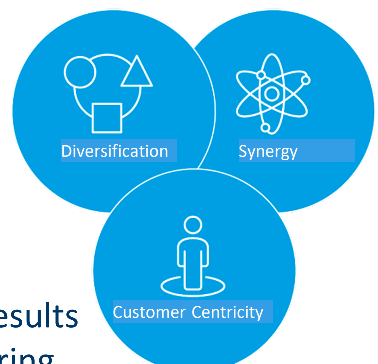


… geographically

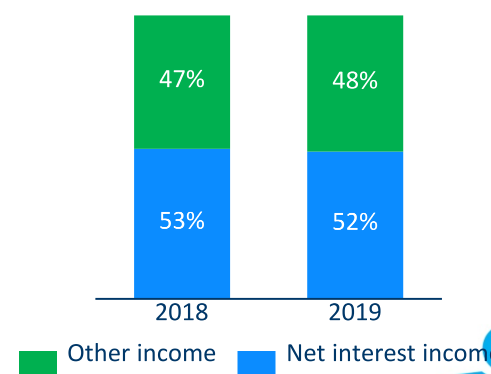
- Mature markets (BE, CZ, IRL) versus developing markets (SK, HU, BG)
- Economies of BE & 4 CEE-countries highly oriented towards Germany, while IRL is more oriented to the UK & US
- Robust market position in all key markets & strong trends in loan and deposit growth

… 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 2018-2019 (in %)

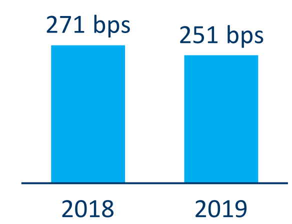


KBC Group in a nutshell (2)

✓ High profitability

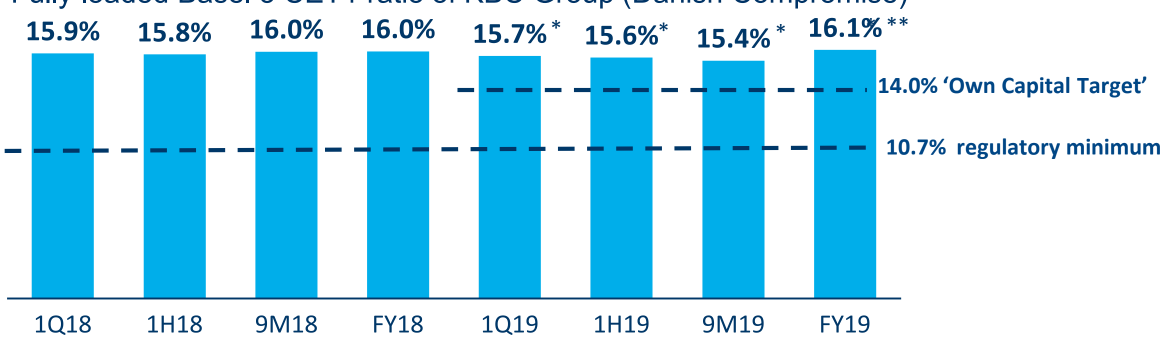
	C/I ratio	Combined ratio	Net result	ROE
FY19	58%	90%	2489m EUR	14%
FY18	57%	88%	2570m EUR	16%

CET1 generation before any deployment



✓ Solid capital position…

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



* No IFRS interim profit recognition given more stringent ECB approach
** 15.7% when including the proposed share buy-back

✓ … and robust liquidity positions

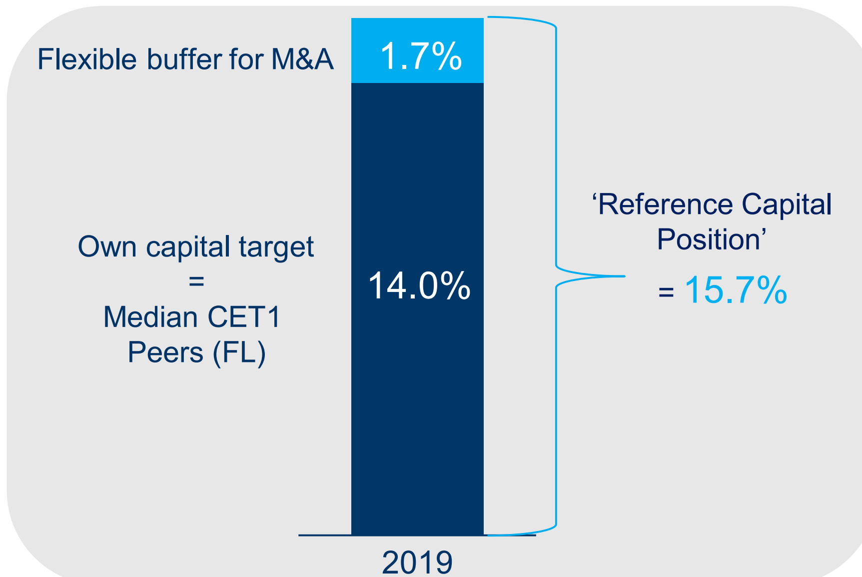
	NSFR	LCR
FY19	136%	138%
FY18	136%	139%

KBC

KBC Group in a nutshell (3)

✓ We aim to be one of the better capitalised financial institutions in Europe

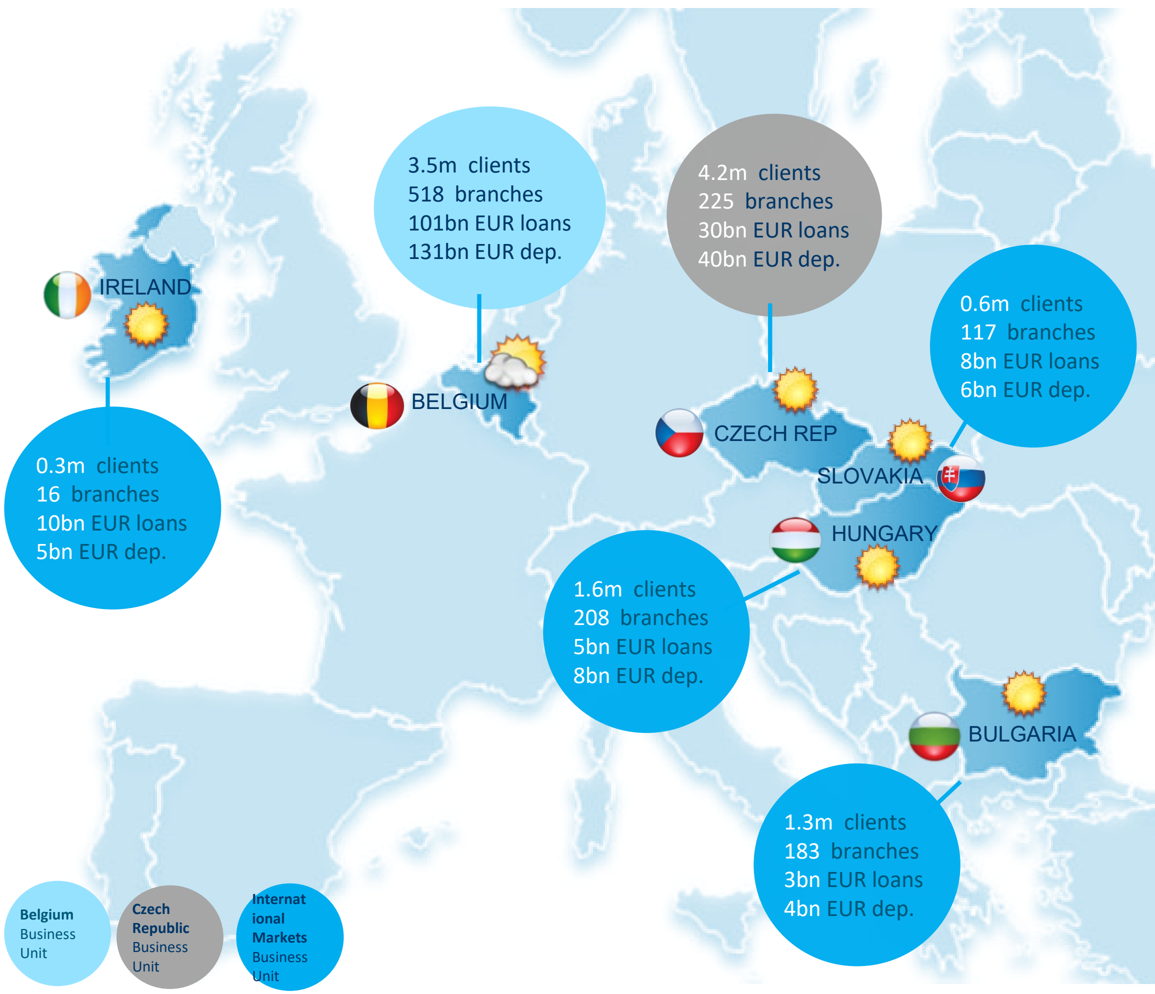
- Every year, we assess the CET1 ratios of a peer group of European banks active in the retail, SME and corporate client segments. We position ourselves on the fully loaded median CET1 ratio of the peer group (remained 14% at end of 2018)
- KBC Group's 2% flexible buffer for potential add-on M&A in our core markets decreased to 1.7% as the acquisition of the 45% stake in ČMSS was closed at the end of May 2019
- This buffer comes on top of our 'Own Capital Target' and together they form the 'Reference Capital Position'
- Any M&A opportunity will be assessed subject to very strict financial and strategic criteria



✓ Capital distribution to shareholders

- Payout ratio policy (i.e. dividend + AT1 coupon) of at least 50% of consolidated profit
- 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 50% of consolidated profit, each year, the Board of Directors will take a decision, at its discretion, on the distribution of the capital above the 'Reference Capital Position'

Well-defined core markets: access to 'new growth' in Europe



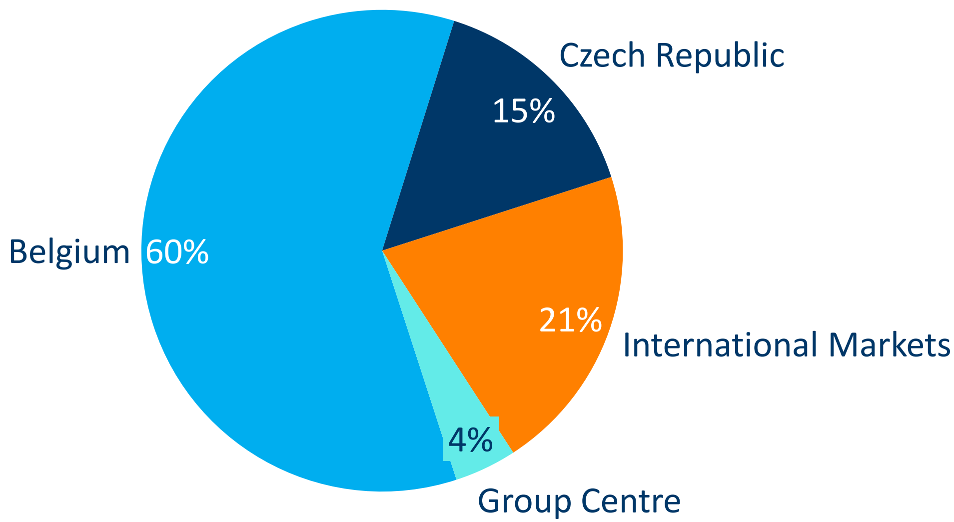
Market share (end 2019)	BE	CZ	SK	HU	BG	IRL
Loans and deposits	20%	21%	10%	10%	10%	9%*
Investment funds	30%	24%	7%	13%	16%	
Life insurance	13%	8%	3%	3%	23%	
Non-life insurance	9%	8%	4%	8%	10%	

Real GDP growth	BE	CZ	SK	HU	BG	IRL
% of Assets	61%	22%	4%	3%	2%	4%
2019	1.3%	2.4%	2.2%	4.9%	3.7%	6.0%
2020e	0.9%	2.2%	2.2%	3.7%	3.1%	4.0%
2021e	1.2%	2.0%	2.5%	3.0%	3.0%	2.2%

GDP growth: KBC data, January '20
* Retail segment

Business profile

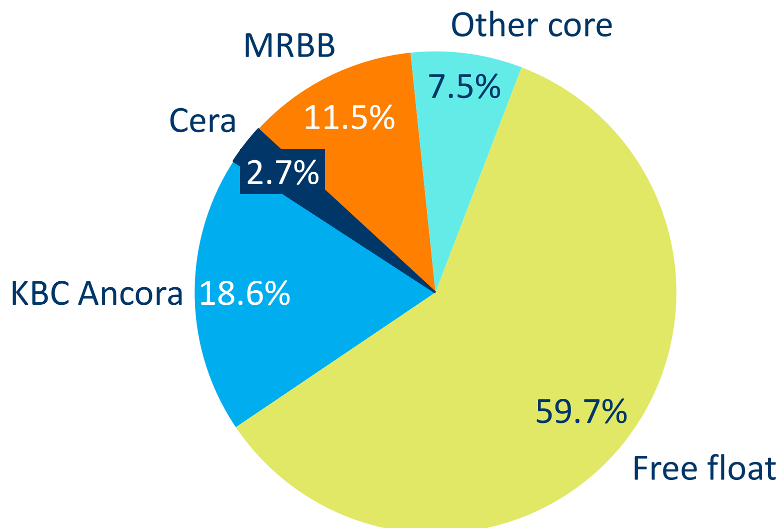
BREAKDOWN OF ALLOCATED CAPITAL BY BUSINESS UNIT AS AT 31 DECEMBER 2019



- KBC is a leading player (providing bank-insurance products and services to retail, SME and mid-cap clients) in Belgium, the Czech Republic and its 4 core countries in the International Markets Business Unit

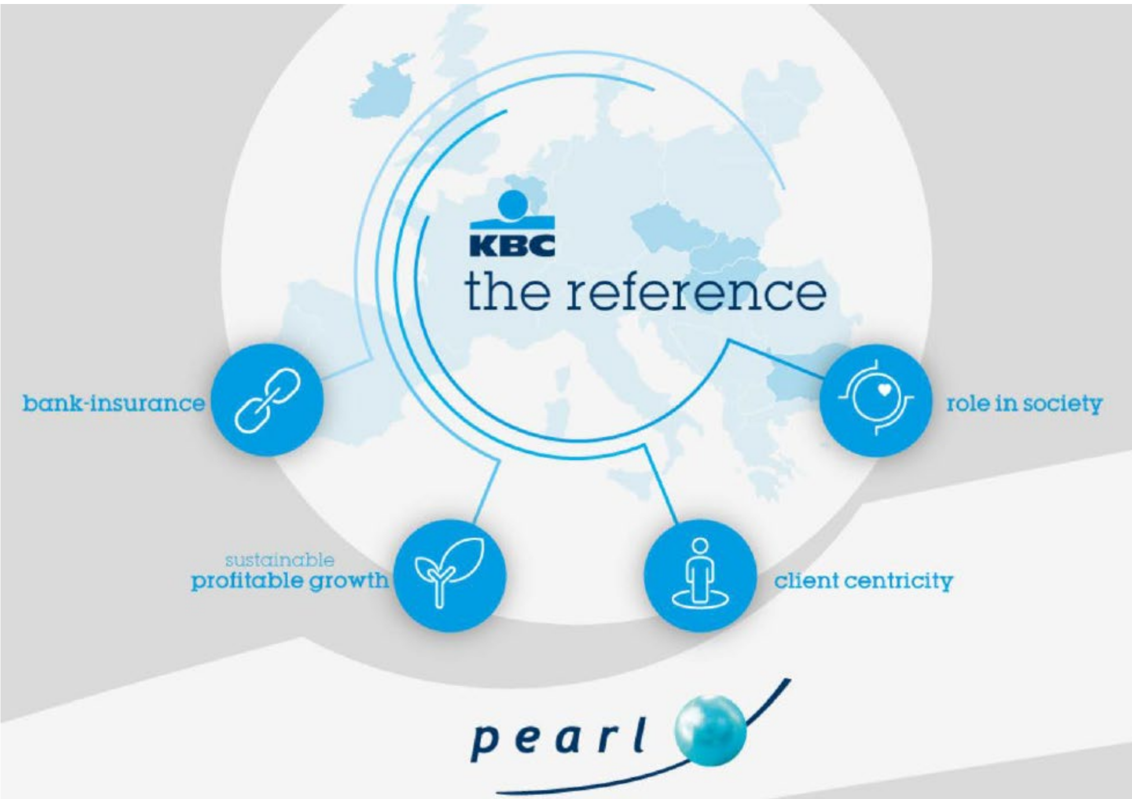
Shareholder structure

SHAREHOLDER STRUCTURE AT END 2019



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

KBC Group going forward:
Aiming to be among the best performing financial institutions in Europe



- KBC wants to be among Europe's best performing financial institutions. This will be achieved by:
  - Strengthening our bank-insurance business model for retail, SME and mid-cap clients in our core markets, in a highly cost-efficient way
  - Focusing on sustainable and profitable growth within the framework of solid risk, capital and liquidity management
  - Creating superior client satisfaction via a seamless, multi-channel, client-centric distribution approach
- By achieving this, KBC wants to become the reference in bank-insurance in its core markets

KBC Group going forward:
The bank-insurance business model, different countries, different stages of implementation

Level 4: Integrated distribution and operation

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

Level 3: Integrated distribution

Acting as a single commercial company: bank and insurance operations working under unified governance and achieving commercial synergies

Level 2: Exclusive distribution

Bank branches selling insurance products from intra-group insurance company as additional source of fee income

Level 1: Non-exclusive distribution

Bank branches selling insurance products of third party insurers as additional source of fee income

Belgium

Target for Central Europe

KBC targets to reach at least level 3 in every country, adapted to the local market structure and KBC's market position in banking and insurance

More of the same… but differently…

- Integrated distribution model according to a real-time omni-channel approach remains key but client interaction will change over time. Technological development will be the driving force
- Human interface will still play a crucial role
- Simplification is a prerequisite:
  - In the way we operate
  - Is a continuous effort
  - Is part of our DNA

+

- Client-centricity will be further fine-tuned into ‘think client, but design for a digital world’
- Digitalisation end-to-end, front- and back-end, is the main lever:
  - All processes digital
  - Execution is the differentiator
- Further increase efficiency and effectiveness of data management
- Set up an open architecture IT package as core banking system for our International Markets Unit
- Improve the applications we offer our clients (one-stop-shop offering) via co-creation/partnerships with Fintechs and other value chain players

=

- Investment in our digital presence (e.g., social media) to enhance client relationships and anticipate their needs
- Easy-to-access and convenient-to-use set-up for our clients
- Clients will drive the pace of action and change
- Further development of a fast, simple and agile organisation structure
- Different speed and maturity in different entities/core markets
- Adaptation to a more open architecture (with easy plug in and out) to be future-proof and to create synergy for all

KBC the reference…

Group financial guidance (Investor visit 2017)

Guidance			End 2019
CAGR total income ('16-'20)*	≥ 2.25%	by 2020	*2.3% (CAGR '16-'19)*
C/I ratio banking excluding bank tax	≤ 47%	by 2020	*51% (FY2019)*
C/I ratio banking including bank tax	≤ 54%	by 2020	*58% (FY2019)*
Combined ratio	≤ 94%	by 2020	*90% (FY2019)*
Dividend payout ratio	≥ 50%	as of now	*76% (end 2019, incl. proposed total dividend, share buy-back and AT1 coupon)*

* Excluding marked-to-market valuations of ALM derivatives

Regulatory requirements			End 2019
Common equity ratio*excluding P2G	≥ 10.7%	by 2019	*16.1%***
Common equity ratio*including P2G	≥ 11.7%	by 2019	*16.1%***
MREL ratio	≥ 9.67%	by 2021	*10.0%****
NSFR	≥ 100%	as of now	*136%*
LCR	≥ 100%	as of now	*138%*

- Fully loaded, Danish Compromise. P2G = Pillar 2 guidance

** 15.7% when including the proposed share buy-back

*** MREL target as % of TLOF (Total Liabilities and Own Funds)

KBC the reference…

Group non-financial guidance (Investor visit 2017)

Non-financial guidance: CAGR Bank-Insurance clients (1 Bank product + 1 Insurance product)			***End 2019*** *(CAGR '16-'19)*
BU BE	≥ 2%	by 2020	*+1%*
BU CR	≥ 15%	by 2020	*+12%*
BU IM	≥ 10%	by 2020	*+22%*

Non-financial guidance: CAGR Bank-Insurance stable clients (3 Bk + 3 Ins products in Belgium; 2 Bk + 2 Ins products in CE)			***End 2019*** *(CAGR '16-'19)*
BU BE	≥ 2%	by 2020	*+1%*
BU CR	≥ 15%	by 2020	*+17%*
BU IM	≥ 15%	by 2020	*+25%*

Non-financial guidance: % Inbound contacts via omni-channel and digital channel*			***End 2019***
KBC Group**	≥ 80%	by 2020	*81%*

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

** Bulgaria & PSB out of scope for Group target

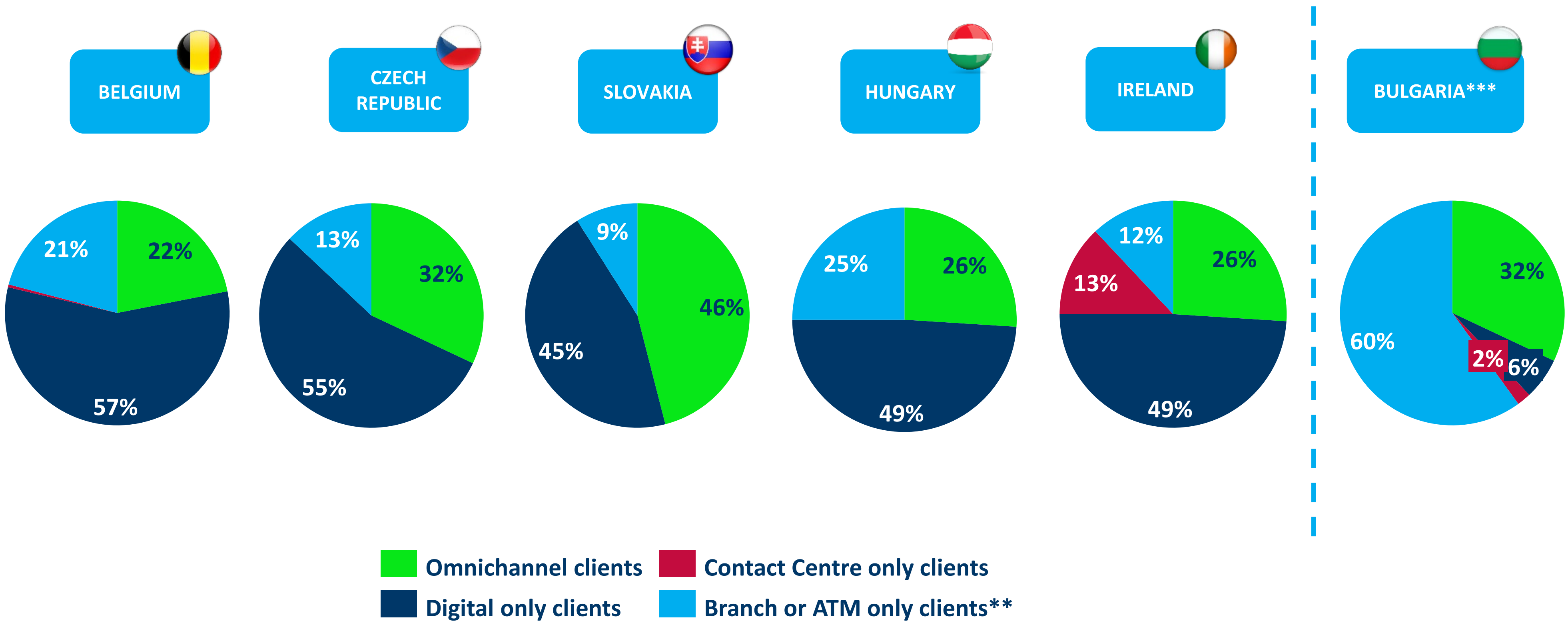
Inbound contacts via omni-channel and digital channel* at KBC Group** amounted to 81% in 4Q19… already above the Investor Visit target (≥ 80% by 2020)

Actual 4Q 2019	Target 2020
81%	80%

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

** Bulgaria & PSB out of scope for Group target

Realisation of omnichannel strategy* – client mix in 4Q19



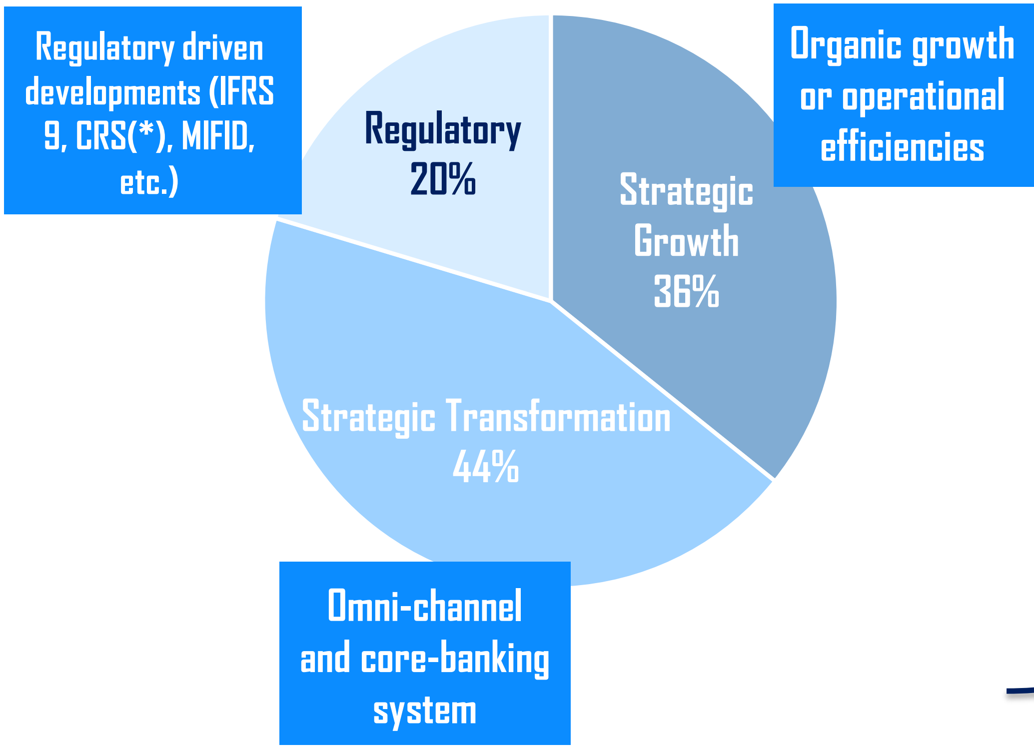
* Clients interacting with KBC through at least one of the non-physical channels (digital or through a remote advisory centre), possibly in addition to contact through physical branches. This means that clients solely interacting with KBC through physical branches (or ATMs) are excluded

** Might be slightly underestimated

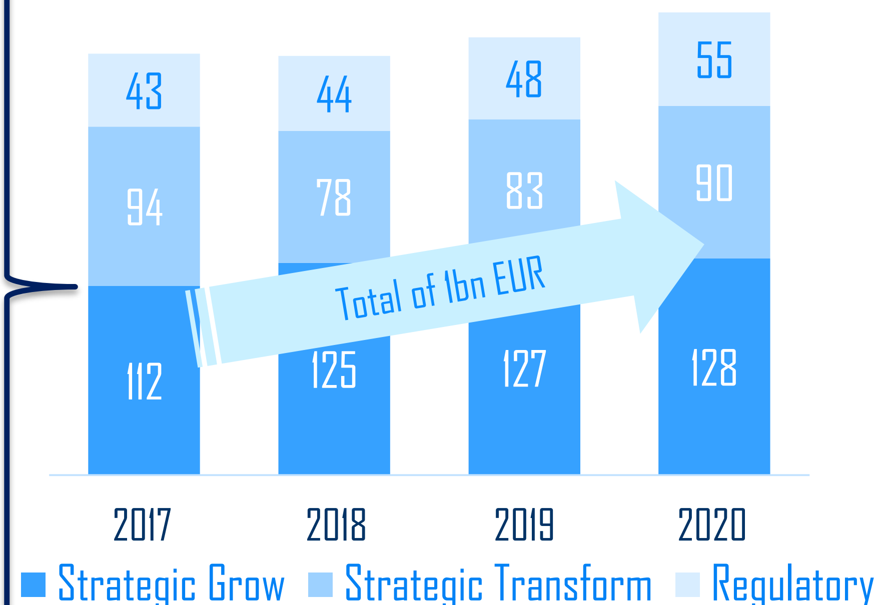
*** Bulgaria out of scope for Group target

Digital Investments 2017-2020

Cashflow 2017-2020 = 1.5bn EUR



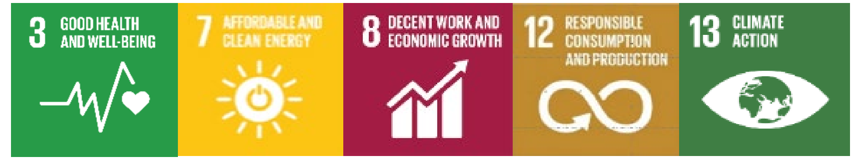
Operating Expenses 2017-2020 = 1bn EUR



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

Sustainablity

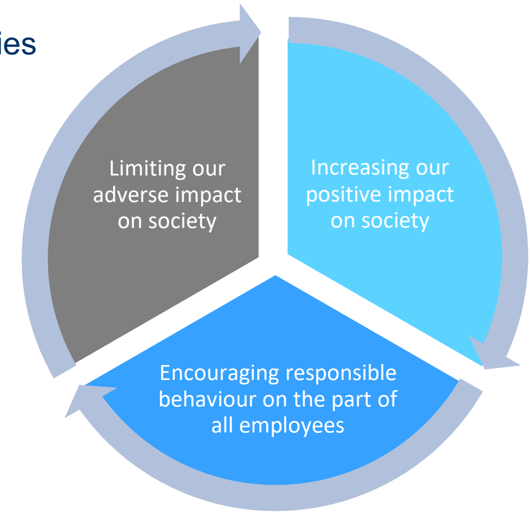
The core of our sustainability strategy



Strict policies for our day-to-day activities

Focus on **sustainable investments**

Reducing our own **environmental footprint**



Four focus domains
that are close to our core activities

- Financial literacy
- Stimulating entrepreneurship
- Environmental responsibility
- Longevity or health

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

2018 & 2019 achievements:

- Launch of the first Belgian **Sustainable Pension Savings Fund** for private individuals
- Successful launch of the Green Bond Framework and **issue of the Inaugural Green Bond of 500m EUR**
- Updated **KBC Sustainability Policies**
- KBC/CSOB announced to **stop financing of Coal Fired Power Generation and Coal mining** (current exposure phases out in 2023)
- Launch of a **Sustainable Finance Program** (implementation of TCFD recommendations and the EU Action Plan on Sustainable Finance)
- In September 2019, we signed the **Collective Commitment to Climate Action**, an initiative of the United Nations Environmental Program Finance Initiative
- KBC endorsed **Febelfin quality standards for sustainable investment** and moreover, KBC applies more stringent sustainability criteria
- KBC continued to divest the exposure in tobacco industry and signed the **Tobacco-Free Finance Pledge**

Please find more info in our 2018 Sustainability Report (on our website) and our 2019 Sustainability Report (which will be published in April 2020)

Sustainablity
Our non-financial environmental targets

Indicator	Goal	2019	2018
Share of renewables in total energy credit portfolio	Minimum 50% by 2030	57%	43.8%
Financing of coal-related activities[1]	Immediate stop of coal-related activities and gradual exit in the Czech Republic by 2023	36m EUR exposure	34m EUR exposure
Total GHG emissions (excluding commuter travel)	25% reduction by 2020 relative to 2015, both absolute and per FTE Long term target for a 50%-decrease by 2030	-50% (absolute) -48% (per FTE)	-37.58% (absolute) -36.64% (per FTE)
ISO 14001-certified environmental management system	ISO 14001 certification in all core countries at the end of 2017	All 6 core countries certified	All 6 core countries certified
Business solutions in each of the focus domains	Develop sustainable banking and insurance products and services to meet a range of social and environmental challenges	See Annual Report 2019 (published April 3) & Sustainability Report 2019	See Sustainability & Annual Report 2018
Volume of SRI funds	10 billion EUR by end 2020	12 billion EUR[3]	9 billion EUR[2]
Awareness of SRI among both our staff and clients	Increase awareness and knowledge of SRI	100% awareness among Belgian sales teams through e-learning courses	100% awareness among Belgian sales teams through e-learning courses

The Sustainability Yearbook 2020
Inclusion in the SAM Sustainability Yearbook 2020

ROBECOSAM We are Sustainability Investing.
72/100

SUSTAINALYTICS
86/100 (Sector Leader)[4]

ISS-oekom
C (Prime)

CDP DISCLOSURE INSIGHT ACTION
A- (Leadership)

(1) Without UBB in Bulgaria. Note that in 2020, KBC will review its coal policy in the context of its increased climate ambition and new commitments taken in 2019 in this respect. This might result in a broader scope of reporting in the future
(2) This excludes 777m EUR from KBC's Pension funds and includes 40m EUR Pricos SRI
(3) This excludes 934m EUR from KBC's Pension funds and includes 73m EUR Pricos SRI
(4) Annual score (June 2019)

KBC

Annex 3

Other items

Loan loss experience at KBC

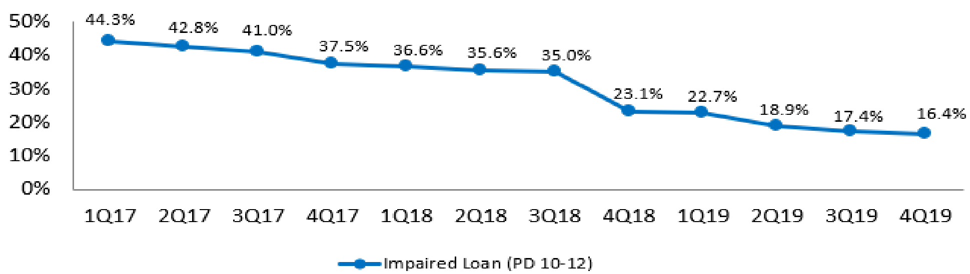
	FY19 CREDIT COST RATIO	FY18 CREDIT COST RATIO	FY17 CREDIT COST RATIO	FY16 CREDIT COST RATIO	FY15 CREDIT COST RATIO	AVERAGE '99 –'19
Belgium	**0.22%**	0.09%	0.09%	0.12%	0.19%	n/a
Czech Republic	**0.04%**	0.03%	0.02%	0.11%	0.18%	n/a
International Markets	**-0.07%**	-0.46%	-0.74%	-0.16%	0.32%	n/a
Group Centre	**-0.88%**	-0.83%	0.40%	0.67%	0.54%	n/a
Total	**0.12%**	**-0.04%**	**-0.06%**	**0.09%**	**0.23%**	**0.42%**

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

Ireland: impaired loans ratio 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	9,315	1,485	16%	336	23%
Buy to let mortgages	664	147	22%	57	39%
Non Mortgage Retail & SME	101	5	5%	4	81%
Corporate	19	19	100%	11	57%
Total	**10,100**	**1,656**	**16%**	**408**	**25%**

PROPORTION OF HIGH RISK AND IMPAIRED LOANS



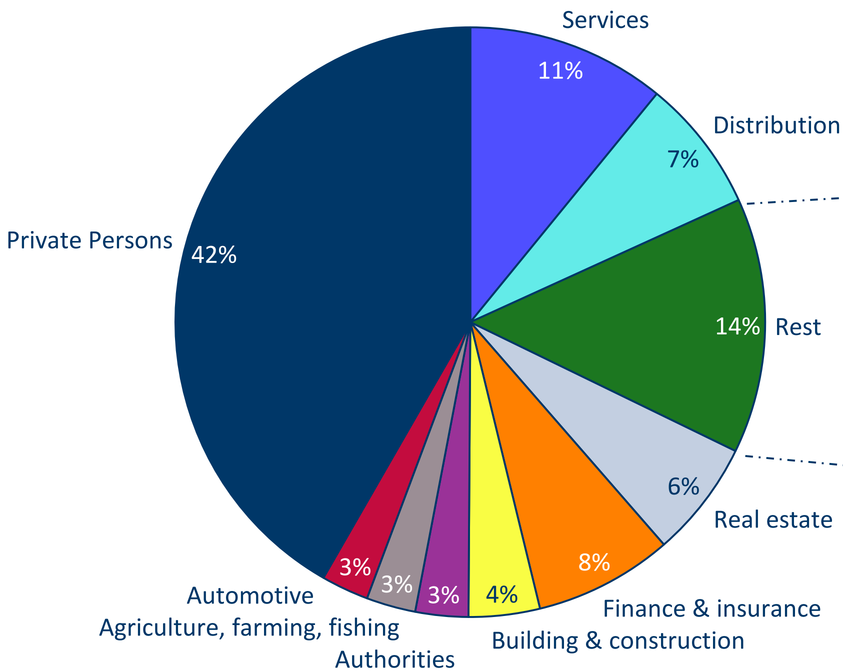
4Q19 Total Portfolio

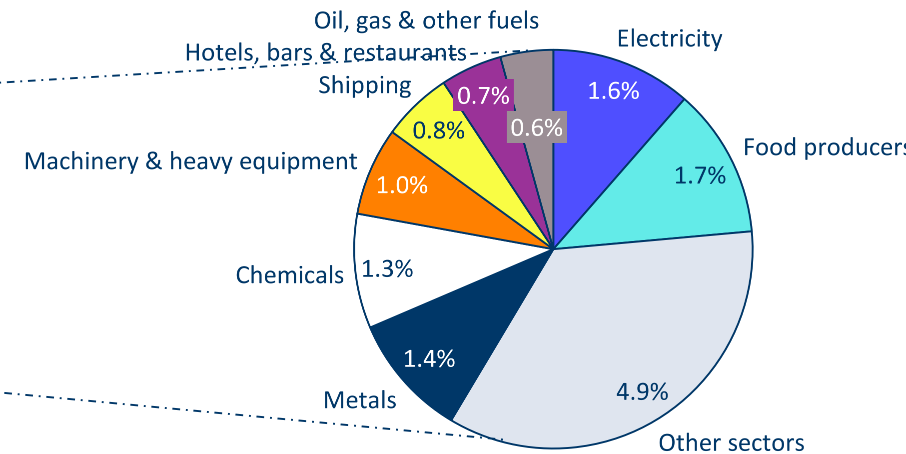
	PD	Exposure	Impairment Provisions	Cover %
Performing	PD 1-8	7,886	5	0.1%
	Of which non Forborne	7,886		
	Of which Forborne	0		
	PD 9	558	10	1.8%
	Of which non Forborne	142		
	Of which Forborne	415		
Impaired	PD 10	799	71	8.9%
	PD 11	697	225	32.4%
	PD 12	160	111	69.4%
	TOTAL PD1-12	**10,100**	**423**	
	PD 10-12 Impairment Provisions /(PD 10-12)			*24.6%*
	Impaired loans (PD 10-12)/ Total Exposure			*16.4%*

- 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

- The Irish economy sustained positive momentum throughout 2019 in spite of elevated uncertainty related to Brexit. A strong export performance and improvements in domestic spending led to a GDP growth of around 6% for 2019
- Employment continued to increase robustly during 2019 and, with unemployment dropping below 5%, wage growth has picked up. These developments have boosted household purchasing power and supported domestic demand
- Irish house price inflation has stabilised following a period of strong growth. A healthy economy and pent-up demand for housing are broadly offsetting the impact of affordability constraints and Brexit-related uncertainty at a time when supply is growing moderately
- Impaired portfolio decreased by roughly 78m EUR q-o-q resulting in impaired loan ratio reducing to 16.4%. The 14m EUR net impairment releases in 4Q19 were primarily driven by an IFRS9 model review (10m EUR)
- Weighted average indexed LTV on the Retail impaired portfolio improved y-o-y to 98% at 4Q19 (from 99% at 4Q18)

Sectorial breakdown of outstanding loan portfolio (1) (175bn EUR*) of KBC Bank Consolidated

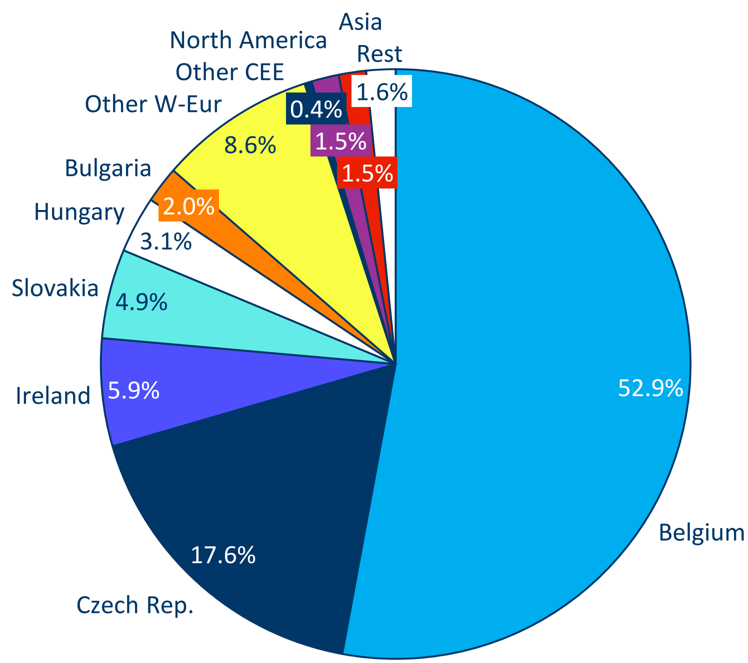




* It includes all payment credit, guarantee credit (except for confirmations of letters of credit and similar export/import related commercial credit), standby credit and credit derivatives, granted by KBC to private persons, companies, governments and banks. Bonds held in the investment portfolio are included if they are corporate or bank issued, hence government bonds and trading book exposure are not included

* Outstanding amount includes all on-balance sheet commitments and off-balance sheet guarantees

Geographical breakdown of the outstanding loan portfolio (2) (175bn EUR*) of KBC Bank Consolidated

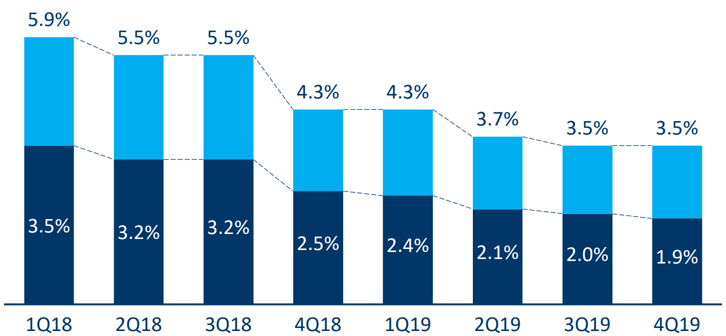


* It includes all payment credit, guarantee credit (except for confirmations of letters of credit and similar export/import related commercial credit), standby credit and credit derivatives, granted by KBC to private persons, companies, governments and banks. Bonds held in the investment portfolio are included if they are corporate or bank issued, hence government bonds and trading book exposure are not included

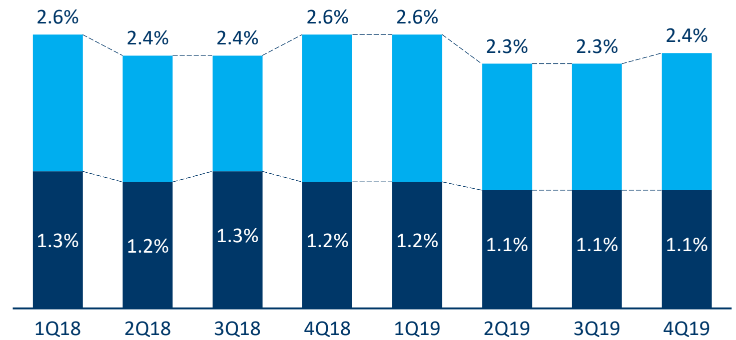
* Outstanding amount includes all on-balance sheet commitments and off-balance sheet guarantees

Impaired loans ratios, of which over 90 days past due

KBC GROUP

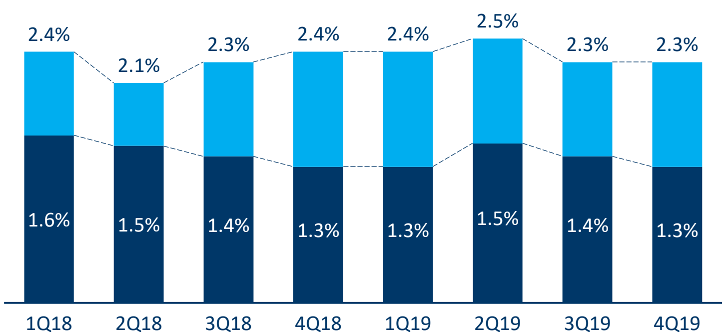


BELGIUM BU

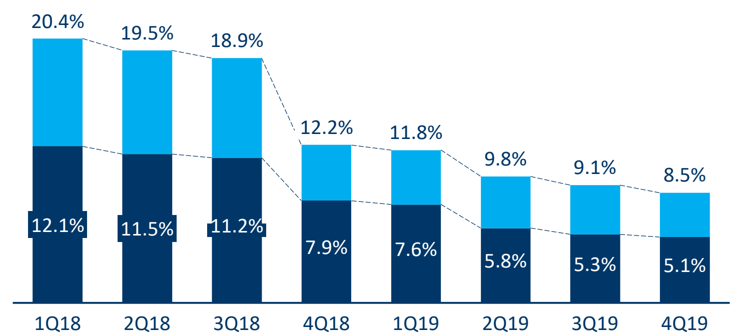


Impaired loans ratio
Of which over 90 days past due

CZECH REPUBLIC BU

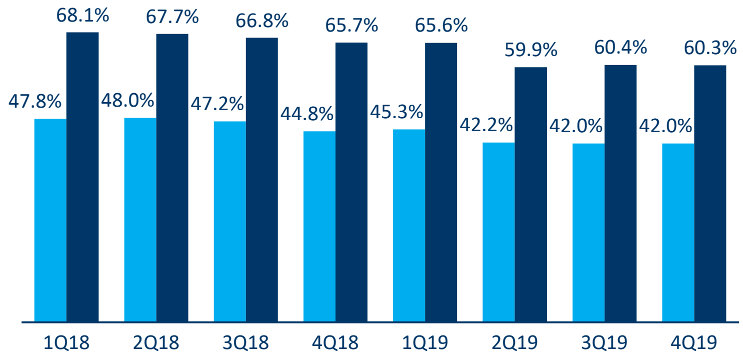


INTERNATIONAL MARKETS BU

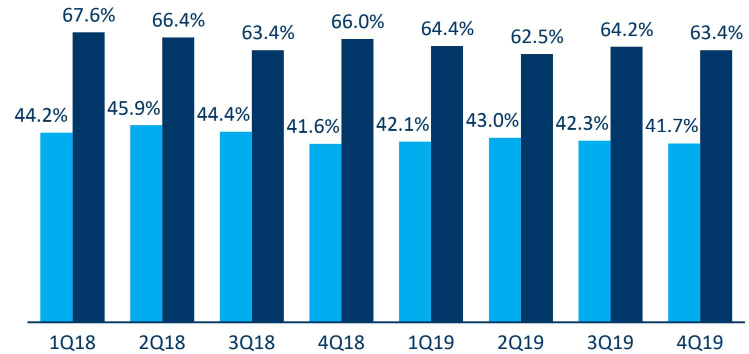


Cover ratios

KBC GROUP



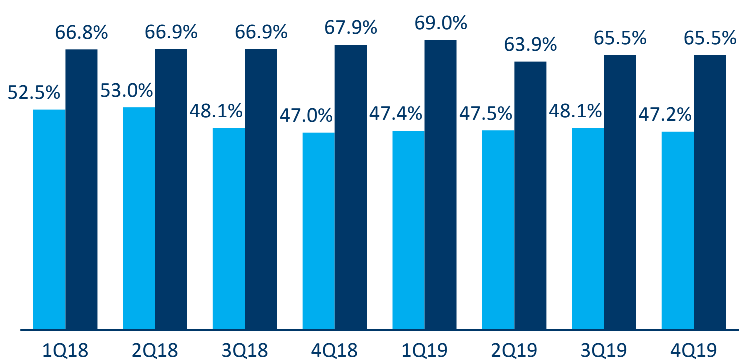
BELGIUM BU



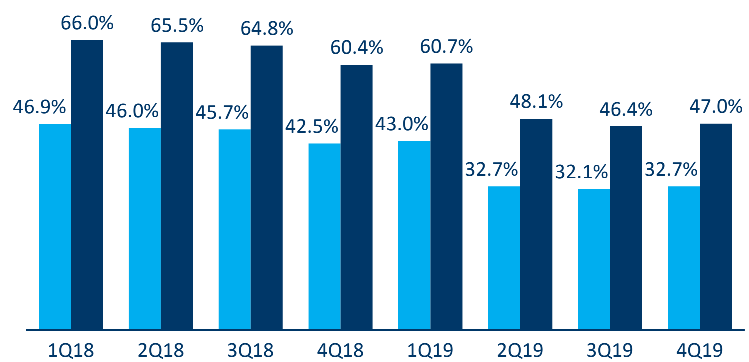
Impaired loans cover ratio

Cover ratio for loans with over 90 days past due

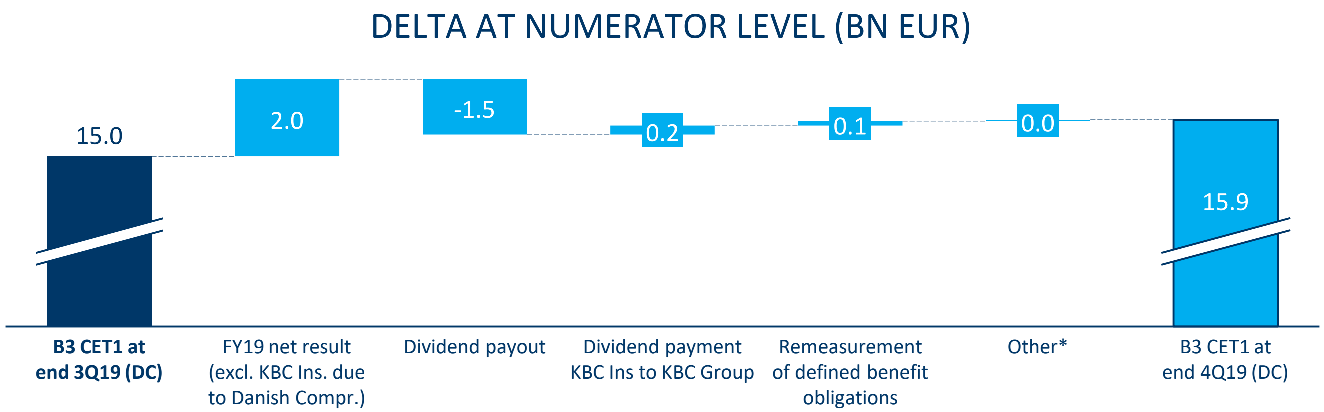
CZECH REPUBLIC BU

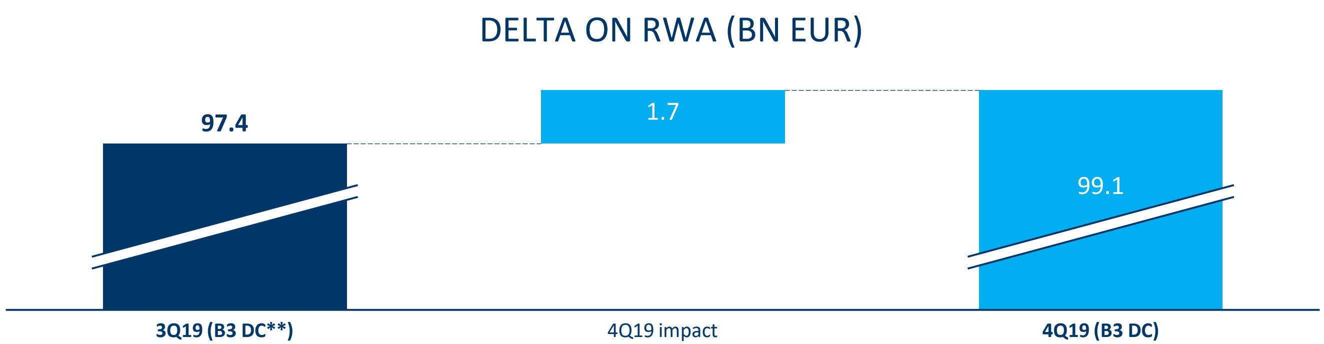


INTERNATIONAL MARKETS BU



Fully loaded B3 CET1 based on the Danish Compromise (DC) from 3Q19 to 4Q19





- Fully loaded B3 common equity ratio amounted to 16.1%*** at end FY19 based on the Danish Compromise
- This clearly exceeds the minimum capital requirements set by the competent supervisors of 10.7% fully loaded

* Includes the q-o-q delta in deferred tax assets on losses carried forward, IRB provision shortfall, deduction re. financing provided to shareholders, deduction re. irrevocable payment commitments, intangible fixed assets, AT1 coupon, translation differences, etc.

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

*** 15.7% when including the proposed share buy-back

Overview of B3 CET1 ratios at KBC Group

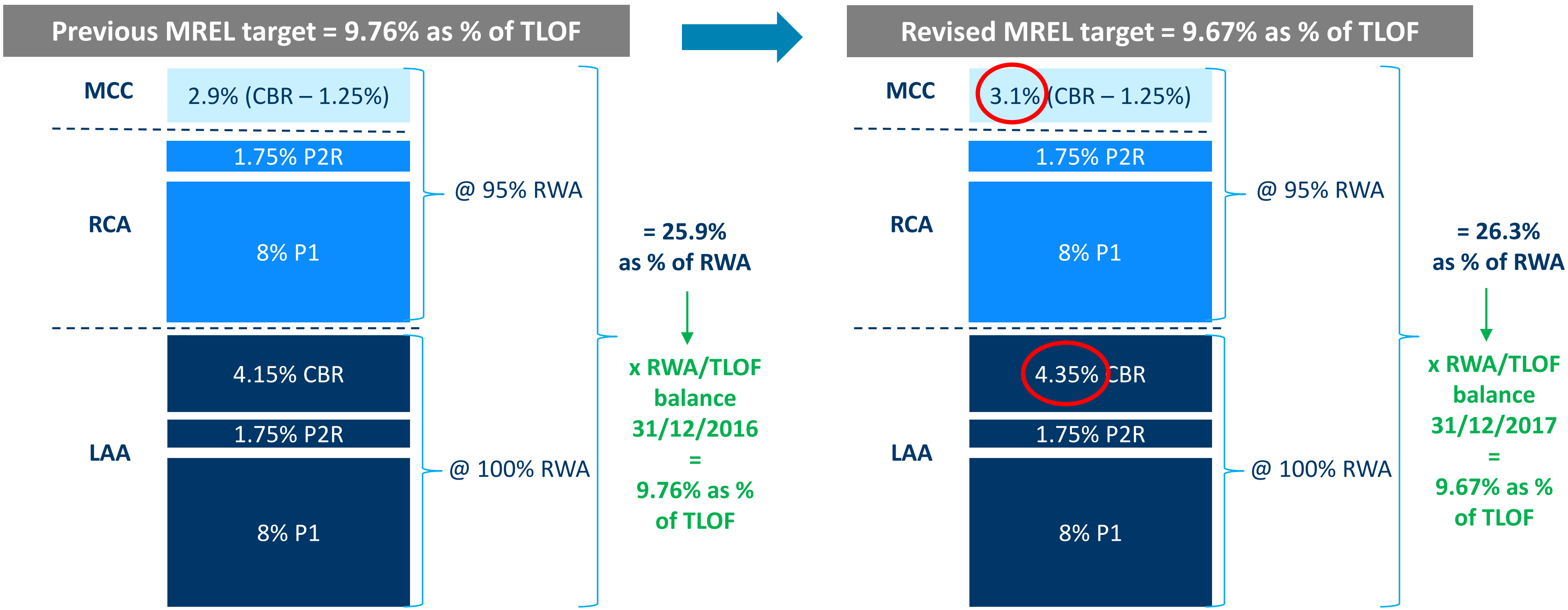
Method	Numerator	Denominator	B3 CET1 ratio
FICOD*, fully loaded	16,610	111,526	14.9%
DC**, fully loaded	15,948	99,071	16.1%
DM***, fully loaded	15,078	93,936	16.1%

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

Revised MREL target is slightly lower at 9.67% as % of TLOF

New target applicable as from 31-12-2021, previous target ceases to apply since December 2019

- ✓ 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
- ✓ SRB's currently applicable approach to **MREL** is defined in the '2018 SRB Policy for the 2nd wave of resolution plans' published on 16 January 2019, which is based on the current legal framework (BRRD 1)
- ✓ **The MREL target for KBC is 9.67% as % of TLOF,** which is based on fully loaded capital **requirements as at 31 December 2017**. The target is defined starting from RWA (and reflects the higher countercyclical buffer) and is then converted into a % of TLOF (based on the RWA/TLOF balance)
- ✓ SRB requires KBC to achieve this new target **by 31 December 2021**; the previous 9.76% target is repealed and hence ceases to apply as from December 2019

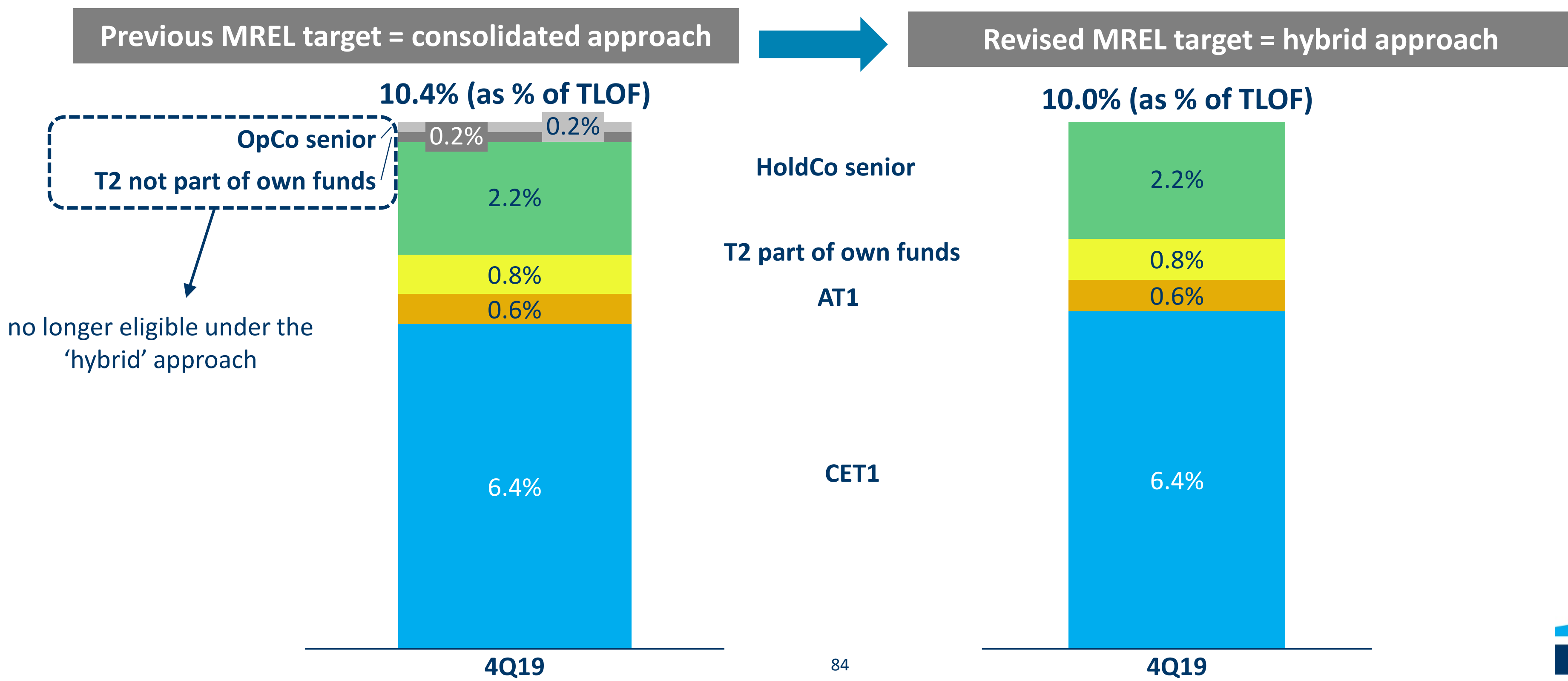


TLOF	Total Liabilities and Own Funds
LAA	**L**oss **A**bsorbing **A**mount
RCA	**R**e**C**apitalisation **A**mount
MCC	**M**arket **C**onfidence **C**harge
CBR =	**C**ombined **B**uffer **R**equirement = Conservation Buffer (2.5%) + O-SII buffer (1.5%) + countercyclical buffer (0.15% in previous target; 0.35% in revised target)

Definition of MREL eligible instruments has been narrowed

As of December 2019, 1bn EUR instruments no longer eligible for SRB to satisfy the MREL target

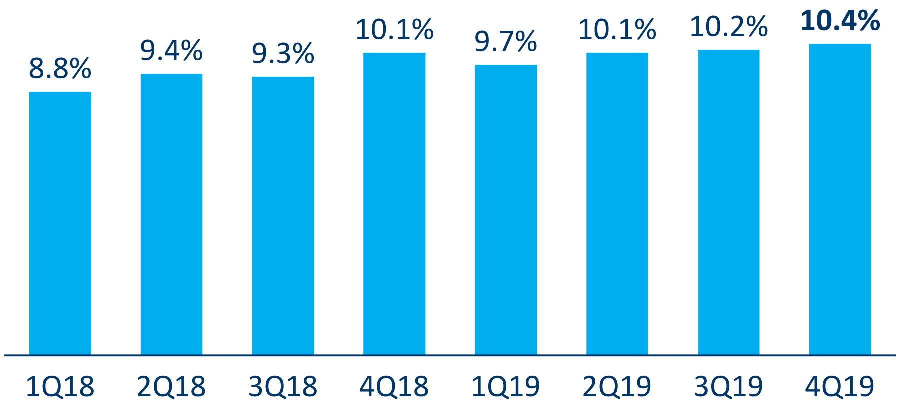
- ✓ Eligible instruments to satisfy the MREL target are defined in the '2018 SRB Policy for the 2nd wave of resolution plans' published on 16/01/2019
- ✓ The so-called **'consolidated approach'** (instruments issued by any entity within the resolution group were accepted by SRB to satisfy the MREL target) has been replaced by a **more restrictive 'hybrid approach',** whereby the available MREL consists of :
  - Consolidated own funds (CET1 + AT1 + T2) at the level of KBC Group ⇨ 0.5bn EUR T2 down-streamed by KBC Group to KBC Insurance excluded from MREL (because it is deducted from own funds)
  - Liabilities issued by KBC Group NV (= the point of entry) ⇨ 0.5bn EUR instruments issued by OpCo entities excluded from MREL
- ✓ The actual binding target is 9.67% as % of TLOF as from 31-12-2021 (which KBC already complies with)



Available MREL (fully loaded) as a % of TLOF

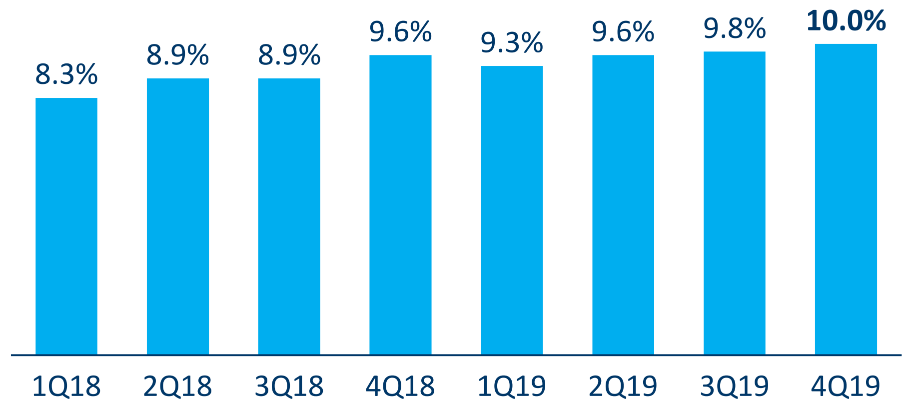
Consolidated approach

Available MREL as a % of TLOF (fully loaded)



Hybrid approach

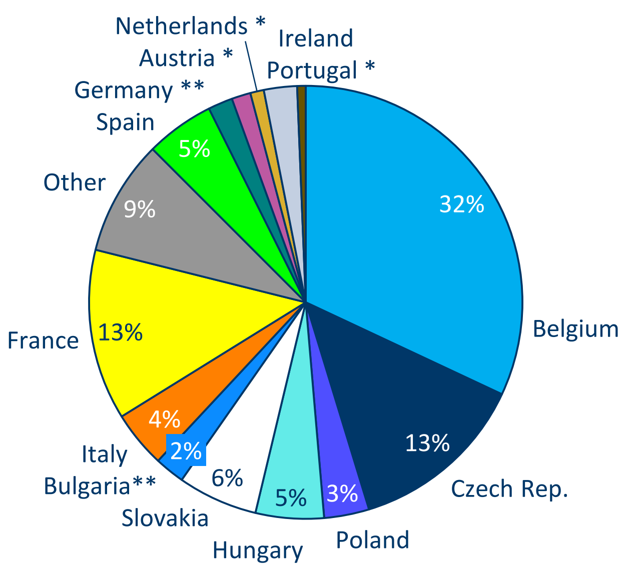
Available MREL as a % of TLOF (fully loaded)



Government bond portfolio – Notional value

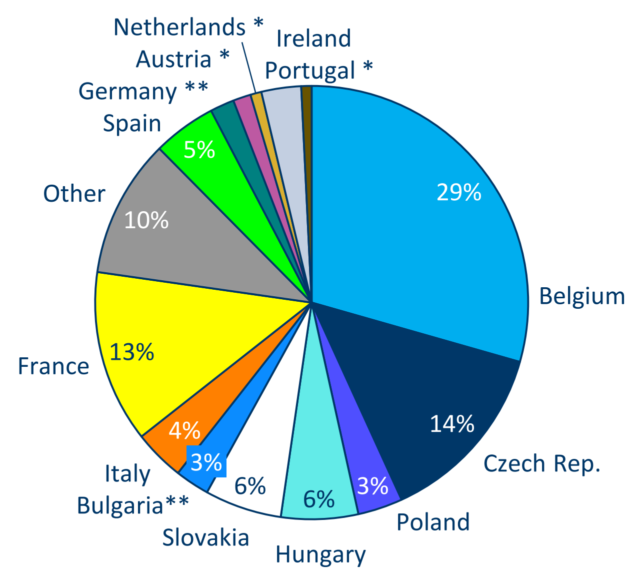
- Notional investment of 46.1bn EUR in government bonds (excl. trading book) at end of FY19, primarily as a result of a significant excess liquidity position and the reinvestment of insurance reserves in fixed-income instruments
- Notional value of GIIPS exposure amounted to 5.7bn EUR at the end of FY19

END OF FY18
(Notional value of 45.0bn EUR)



(*) 1%, (**) 2%

END OF FY19
(Notional value of 46.1bn EUR)

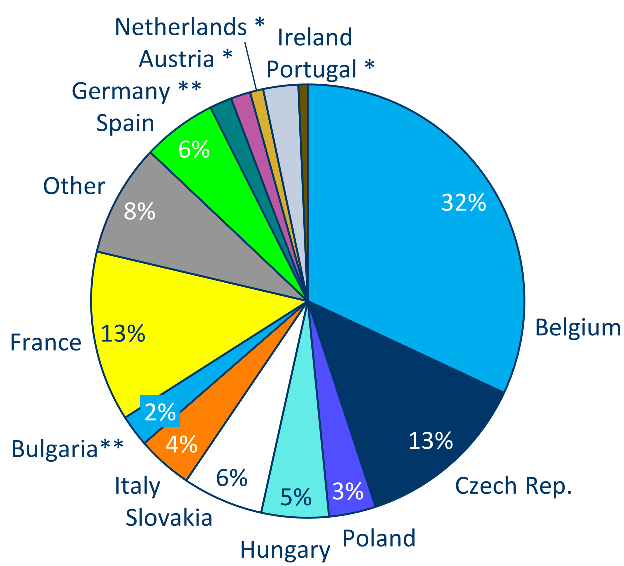


(*) 1%, (**) 2%

Government bond portfolio – Carrying value

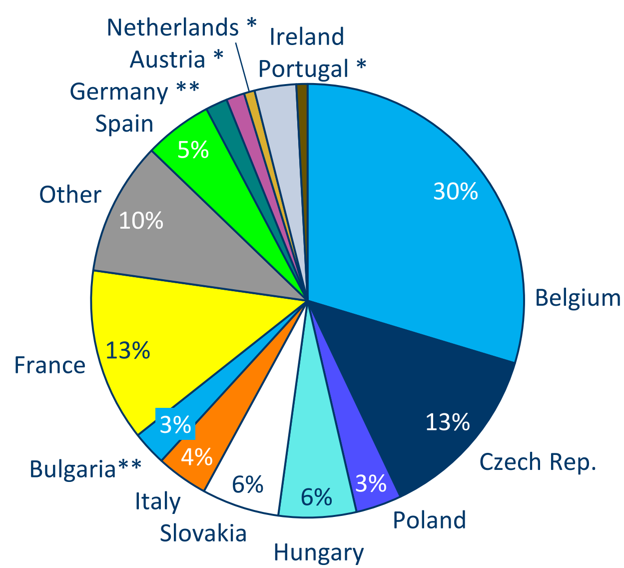
- Carrying value of 49.4bn EUR in government bonds (excl. trading book) at end of FY19, primarily as a result of a significant excess liquidity position and the reinvestment of insurance reserves in fixed-income instruments
- Carrying value of GIIPS exposure amounted to 6.4bn EUR at the end of FY19

END OF FY18
(Carrying value of 47.7bn EUR)



(*) 1%, (**) 2%

END OF FY19
(Carrying value of 49.4bn EUR)



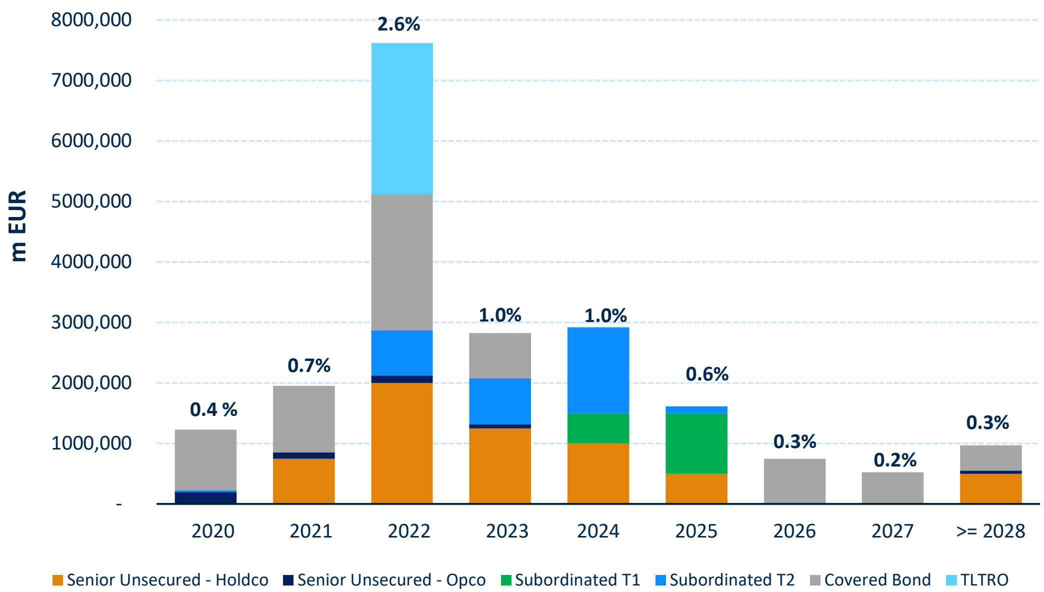
(*) 1%, (**) 2%

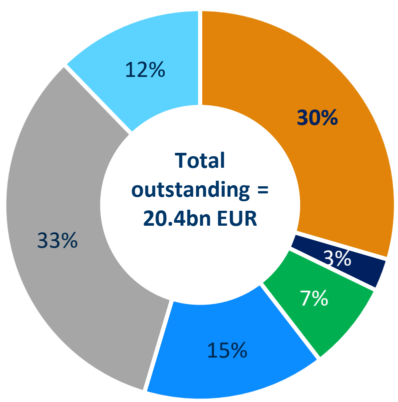
* Carrying value is the amount at which an asset (or liability) is recognised: for those not valued at fair value this is after deducting any accumulated depreciation (amortisation) and accumulated impairment losses thereon, while carrying amount is equal to fair value when recognised at fair value

Upcoming mid-term funding maturities

Breakdown Funding Maturity Buckets

(Including % of KBC Group's balance sheet)





- In December 2019, KBC Bank NV decided to early repay the remaining part of the TLTRO II (i.e. 2.545bn EUR) and entered into the TLTRO III for 2.5bn EUR. Current outstanding TLTRO funding amounts to EUR 2.5bn EUR
- KBC Group NV called the remaining outstanding amount of KBC Bank NV AT1 (45m GBP) at its first call date on 19 December 2019 and the 750m EUR Tier 2 bond at its first call date on 25 November 2019
- In January 2020, KBC Group NV successfully issued a new senior HoldCo benchmark of 500m EUR with a 10 year maturity
- 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

Glossary (1)

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 (banking)	[operating expenses of the banking activities of the group] / [total income of the banking activities 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 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)

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

Contacts / Questions

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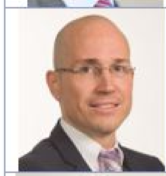
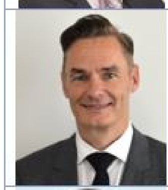
	Kurt De Baenst Investor Relations General Manager	Direct + 32 2 429 35 73 Mobile +32 472 500 427 Kurt.debaenst@kbc.be
	Ilya Vercammen Investor Relations Manager	Direct + 32 2 429 21 26 Mobile +32 472 727 777 Ilya.vercammen@kbc.be
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