



KBC Group

➔ Company presentation
Winter 2007



Web site: www.kbc.com

Ticker codes: KBC BB (Bloomberg)
KBKBT BR (Reuters)

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Table of contents

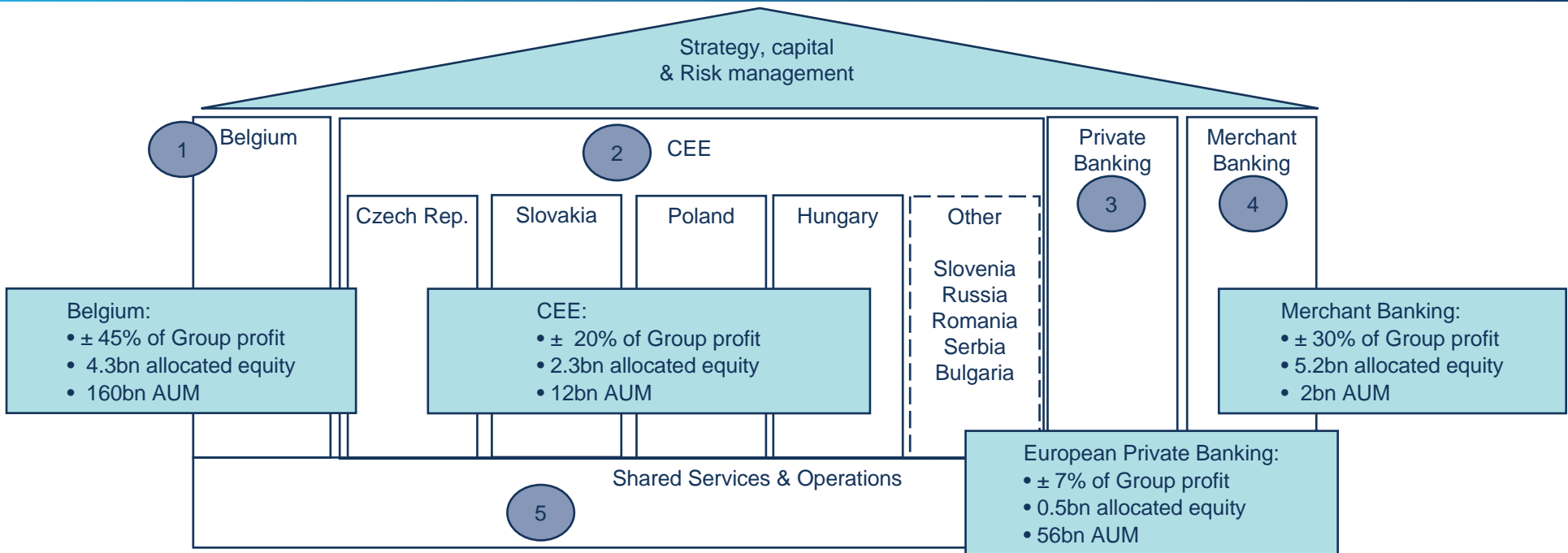
1. Company profile and strategy
2. 3Q 2007 financial performance
 1. Highlights
 2. Subprime loan exposure
 3. Analysis of results, Group
 4. Underlying profit performance per business unit

Company profile and strategy





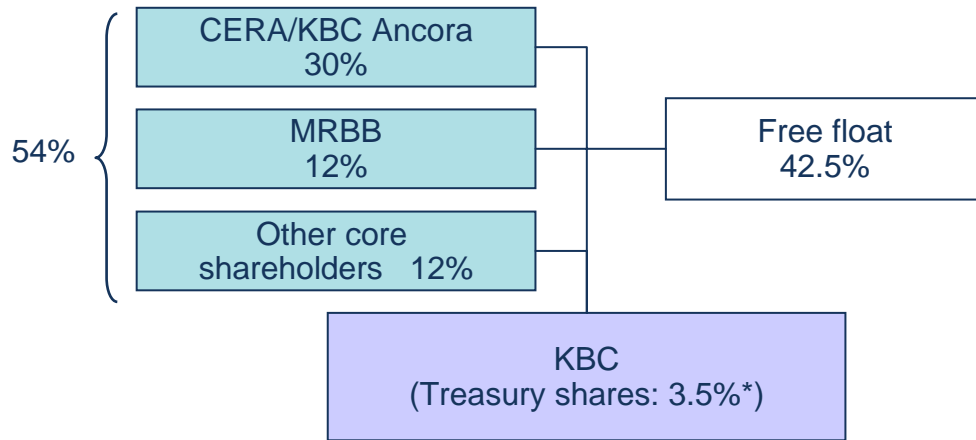
Strong, attractive franchises



N.B.: Profit contribution of business units excluding non-recurring items (9M 2007)

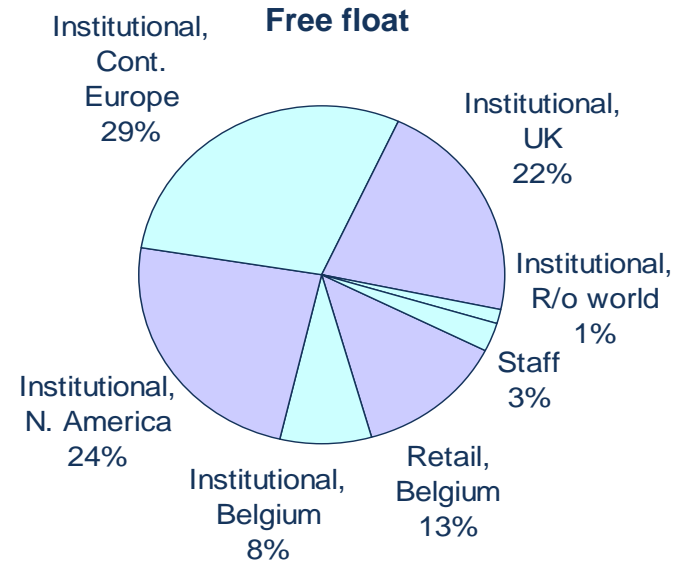
- Over the past few years, KBC has strengthened its bancassurance position in Belgium, its traditional home market, while building up an additional franchise in 4 CEE countries and holding a top-3 position in that region
- KBC also operates in selected merchant banking and private banking markets, primarily focusing on niche strategies
- Recent acquisitions include a new presence in Russia, Romania, Serbia and in Bulgaria

Shareholder structure



Situation as of 30 Sept, 2007

*Including ESOP hedge and shares bought back according to the share buy back plan

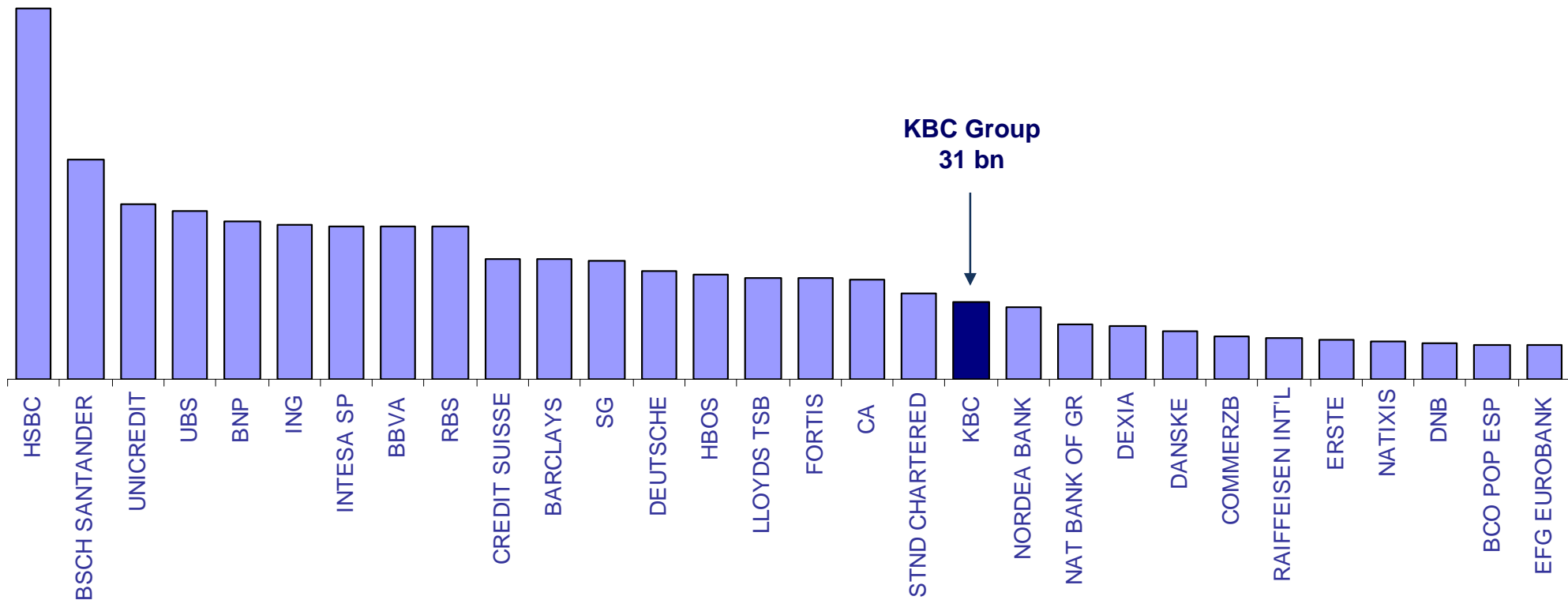


Shareholder identification survey as of 31 Dec 2006

- KBC is ±50%-owned by a syndicate of shareholders, providing continuity to pursue long-term strategic goals. Committed holders include the Cera/KBC Ancora Group (co-operative investment company), a farmers' association (MRBB) and a group of industrialist families
- The free float is chiefly held by a large variety of international institutional investors (close to 50% UK- or US-based)

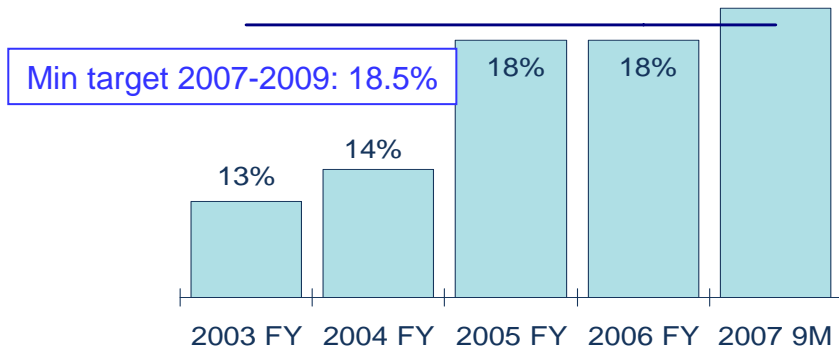
Considerable scale in European banking

RANKING BASED ON MARKET CAPITALIZATION

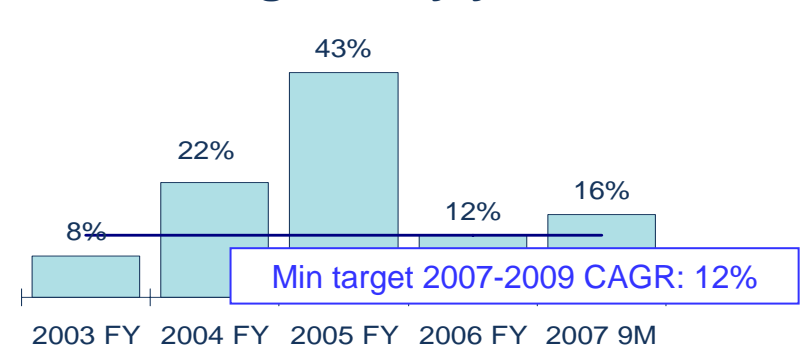


Mid-term financial targets

ROE

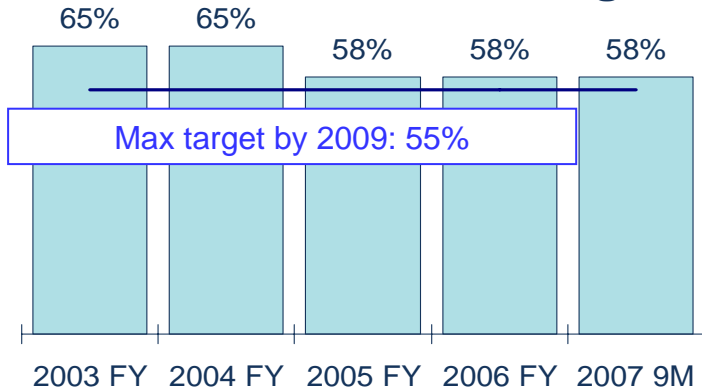


EPS growth y/y

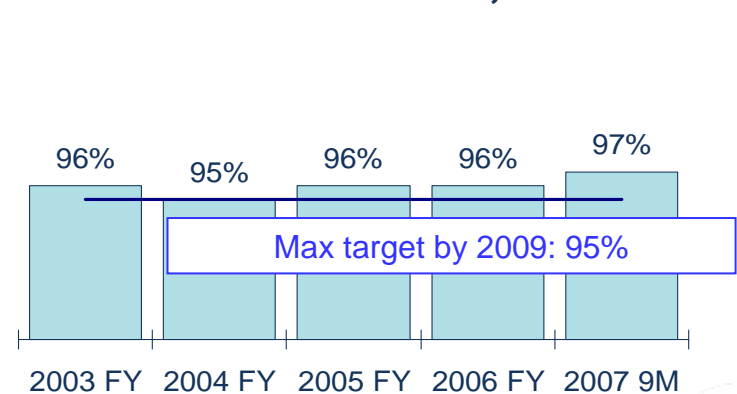


9M 2007: y/y growth on an underlying basis

Cost / income, banking

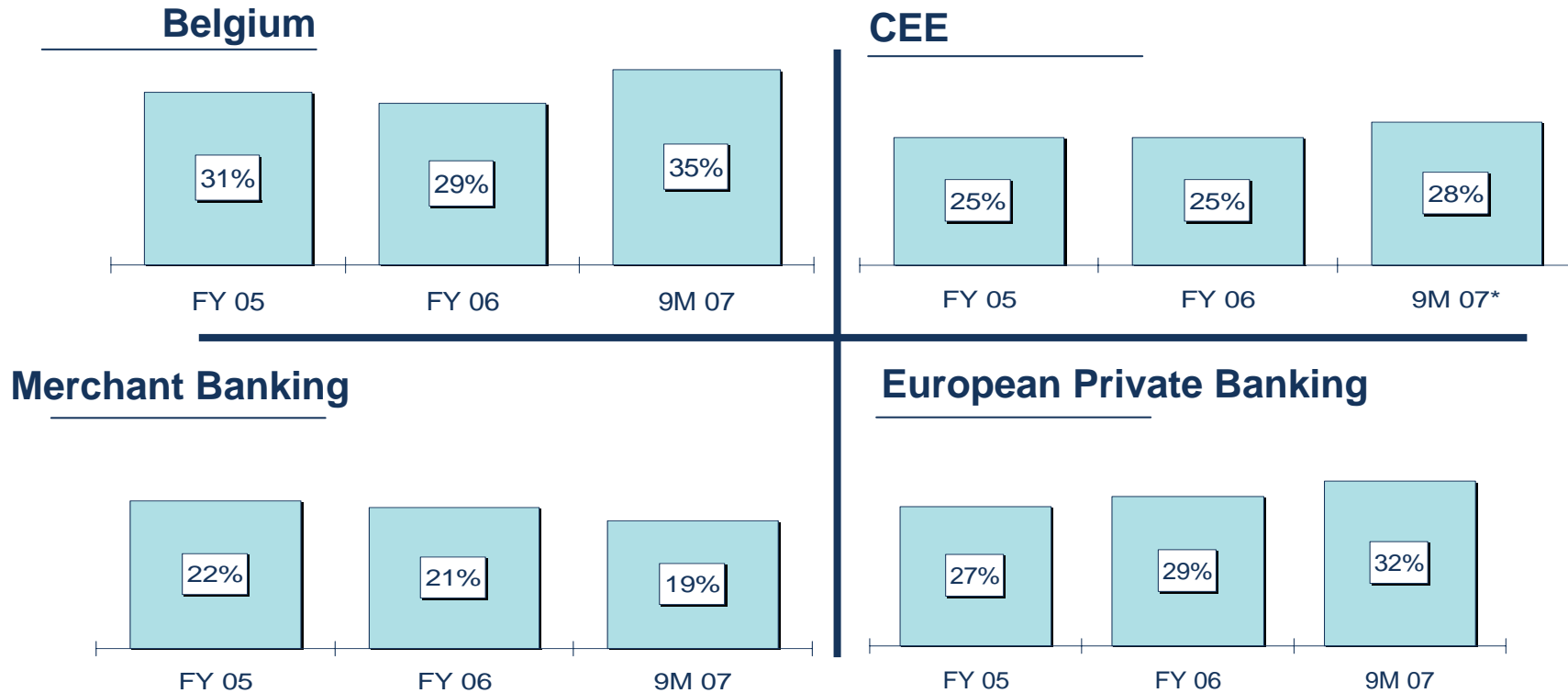


Combined ratio, non-life



Outstanding return levels

Return on Allocated Capital



All figures are on an underlying basis

* Return in CEE, excluding *Absolut Bank* (Russia). 9M return including Russia is 25%



Core EPS growth drivers

1. Strong positions in core markets

- Top-3 player in Belgium and CEE-4 (75m inhabitants)
- Branch expansion in CEE-4 to strengthen market positions further (No of branches +33% in 2006-2009)

2. Unique x-selling model

- Cross-selling of banking, asset management and insurance products
- Full integration of management, distribution channels & back-offices
- Innovator in CEE in bancassurance and AM (e.g., for AM, 1.5x 'traditional' market share achieved)

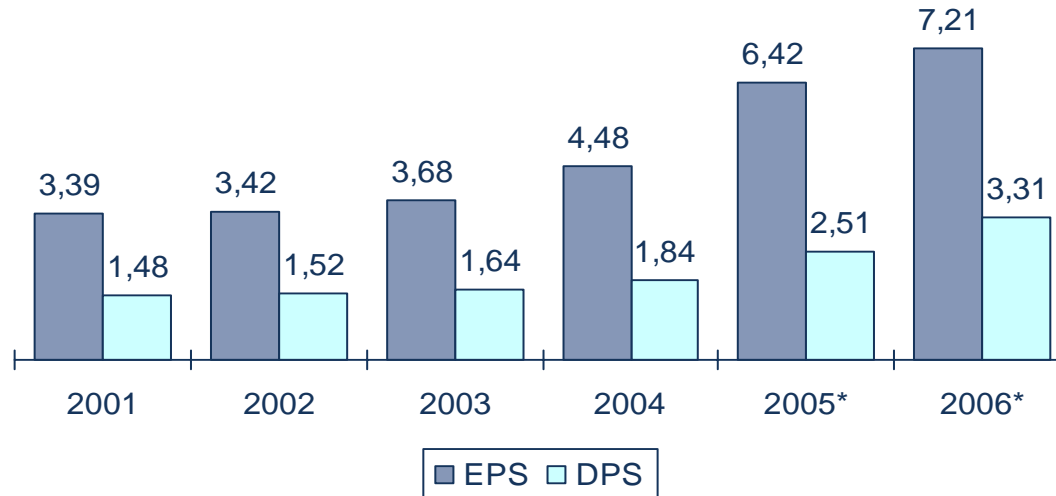
3. Discipline regarding shareholder's funds

- Strict financial criteria for external growth (ROI: exceeding cost of capital in maximum 5 yrs)
- 4 bn 2006-2009 share buyback programmes (1.9 bn achieved as of November, 2007)

4. Group scale effects

- via better executing of best practises accross units
- by setting up cross-border shared operations
- ~ 275m worth of synergies, pre-tax, expected by 2009

Dividend policy



* EPS based on an underlying basis

- Steadily increased dividend for more than 20 consecutive years
- Gross DPS growth was 17% CAGR over the last 5 years
- Historical average cash payout stands at 40-45%



Current operations of KBC in Central & Eastern Europe

Poland
Kredyt Bank
Warta Insurance

Russia
Absolut Bank

Czech Republic
CSOB Bank
CSOB Insurance

Romania
Romstal Leasing

Slovakia
CSOB Bank
CSOB Insurance

Bulgaria
DZI Insurance
EI Bank

Hungary
K&H Bank
K&H Insurance

Serbia
A Banka

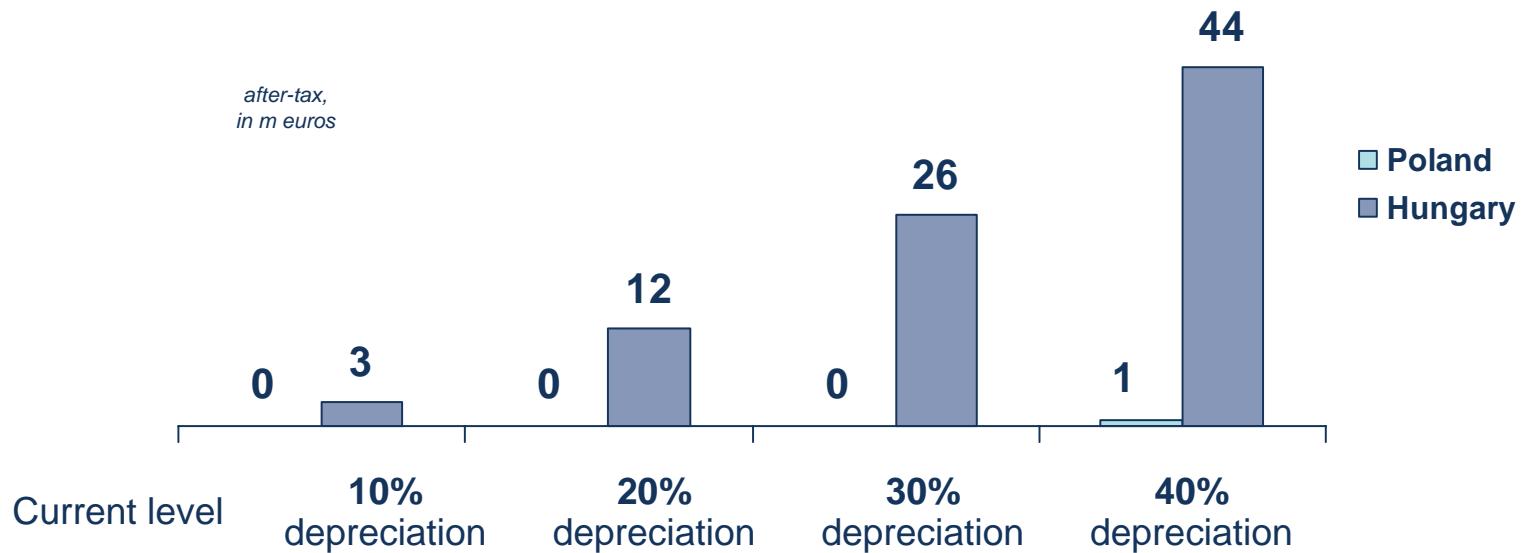
Slovenia
NLB Bank*
NLB Life Insurance



*financial participation

Stress test on FX credit granting in CEE

Expected losses from FX loans in function of the depreciaton of LCY



| | | | | | |
|--------------------------------|-----|------|------|------|------|
| EUR/HUF | 250 | 275 | 300 | 325 | 350 |
| EUR/PLN | 3.6 | 3.96 | 4.32 | 4.68 | 5.04 |
| Impact on KBC 2008 net profit* | | 0.1% | 0.4% | 0.8% | 1.4% |

* Compared to 2008 net profit analyst consensus (3.1 bn)

Note: There is no material FX credit granting in Czech Republic and Slovakia



Financial calendar

7-Dec, 2007

Investor meeting (Investor Day), London

14-Feb, 2008

Publication of 2007 FY results

24-Apr, 2008



















Annual General Meeting

15-May, 2008

Publication of 2008 1Q results

Analysts' opinions

Situation as of 8 November, 2007 (current share price: 87.95)

| Broker | Analyst | Phone | Rating | Target price | Upside potential |
|---|----------------------|-------------------|--------|--------------|------------------|
|  ABN-AMRO | Omar Fall | +44 20 7678 0442 | + | 110 | +25% |
|  ING DIENST | Ivan Lathouders | +32 2 287 91 76 | + | 109 | +23% |
|  CHEUVREUX | Jan-Kees Mons | +31 20 573 06 66 | + | 116 | +32% |
|  citigroup | Kiri Vijayarajah | +44 20 7986 4258 | + | 113 | +28% |
|  CREDIT SUISSE | Guillaume Tiberghien | +44 20 7883 7515 | + | 115 | +31% |
|  Deutsche Bank | Gaelle Cibelly | +33 1 44 95 66 28 | = | 102 | +16% |
|  FORTIS | Kurt Debaenst | +32 2 565 60 42 | + | 109 | +24% |
|  ING BANK | Albert Ploegh | +33 1 56 39 32 84 | + | 107 | +22% |
|  NATIXIS | Christophe Ricetti | +33 1 58 55 05 22 | + | 105 | +19% |
|  JPMorgan | Paul Formanko | +44 20 7325 6028 | + | 110 | +25% |
|  KBW | Jean-Pierre Lambert | +44 20 7663 5292 | = | 100 | +14% |
|  Merrill Lynch | Manus Costello | +44 20 7996 1953 | + | 109 | +24% |
|  UBS SECURITIES | Scander Bentchikou | +33 1 44 51 83 08 | + | 107 | +22% |
|  Sal. Oppenheim | Thomas Stögner | +49 69 7134 5602 | + | 107 | +22% |
|  PETERCAM | Ton Gietman | +31 20 573 54 63 | + | 110 | +25% |
|  KBC | Georg Krijgh | +31 20 460 48 60 | = | 113 | +28% |
|  UBS Investment Bank | Simon Chiavarini | +44 20 7568 2131 | + | 115 | +31% |
|  WestLB | Ralf Breuer | +49 211 826 4987 | + | 110 | +25% |
| Consensus | | | | 109 | +24% |

3Q 2007

financial performance

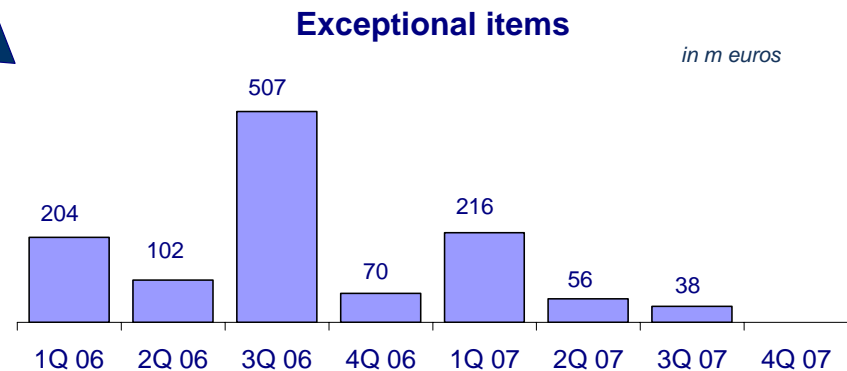
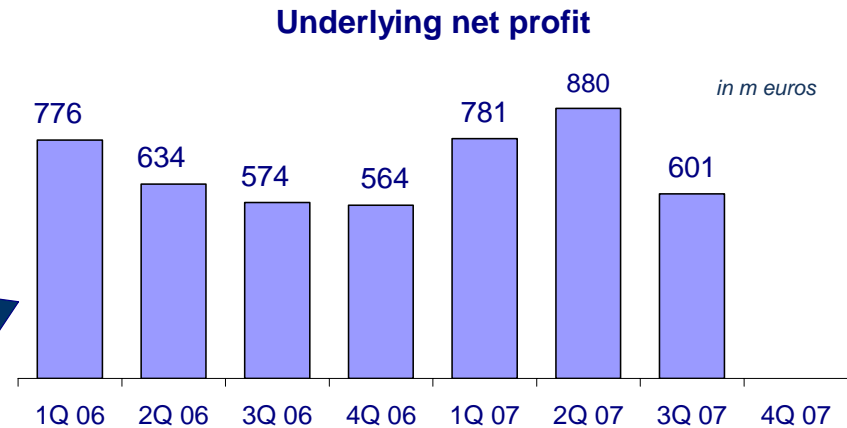
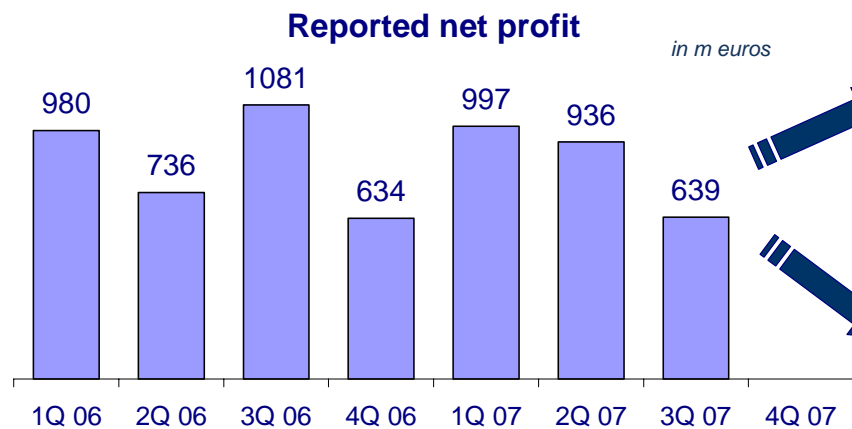


Highlights





Quarter under review - Financial highlights



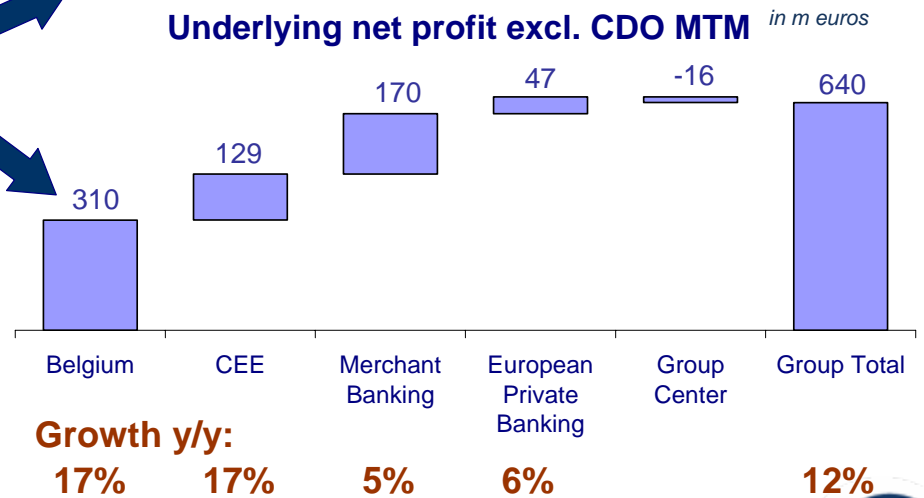
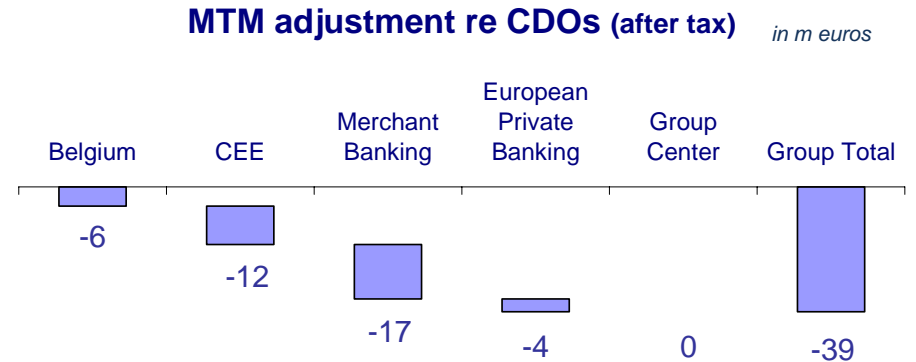
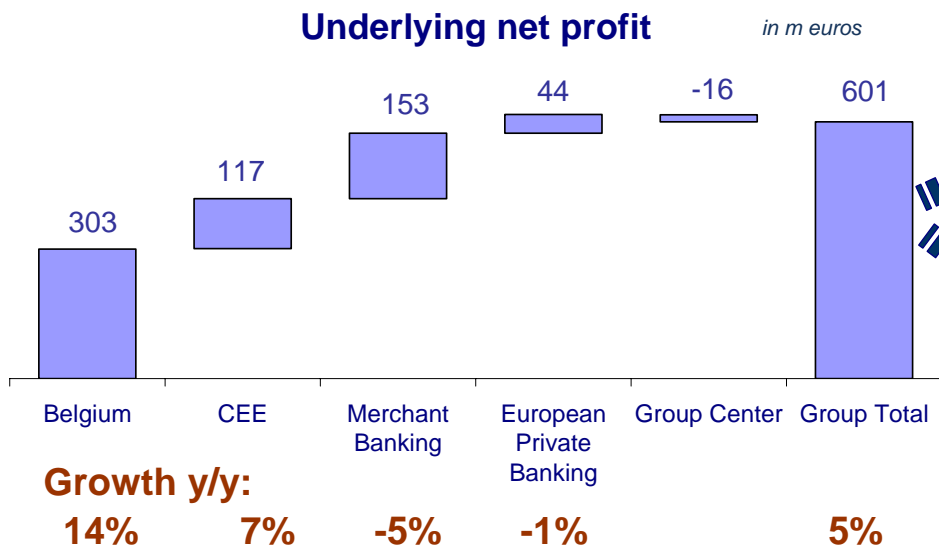
Exceptional results in 3Q 07 chiefly relate to MTM gains on ALM hedges and to the sale of the share in the Hungarian bank-card clearing house *GBC* (with a positive after-tax impact of 28m euros), excluded from underlying results

3Q 06 reported net profit included 500m divestment gain on *Banco Urquijo* (Spain)

Note: All of the following slides of this presentation refer to underlying P&L figures



Quarter under review - Financial highlights (2)





Quarter under review – Financial headlines

- Underlying net result came to 601m, up 5% y/y
- Continued solid top-line dynamics
- Limited impact of the adverse situation on financial markets
- Unchanged environment for customer loan risk
- No liquidity nor solvency issues



Operating highlights 9M 2007

- Since the end of 2006 KBC entered into new CEE markets via the acquisition of majority stakes in Bulgaria, Romania, Serbia, Russia
- Amount spent in the region: 1.7bn euros
- By the beginning of November 2007, a total of 1.9bn worth of shares had been bought back as part of the 2006-2009 4-billion-euro share repurchase programmes



2007 4Q developments

- Andre Bergen, CEO: “4Q has made a good start”
- KBC continues to believe that despite the recent market turbulences it will be able to meet its mid-term financial targets
- 4Q 07 earnings will include for the first time results from *DZI Insurance* (Bulgaria). Start of consolidation of *Economic and Investment Bank (EIB, Bulgaria)* results is expected for 1Q 08, depends on the closing date of the transaction
- KBC will publish its FY 07 results on 14 February, 2008 at 7 a.m. CET

Subprime loan exposure





Reminder: KBC Group subprime lending exposure

Situation already disclosed in August:

- KBC has exposure to US subprime lending:
 - Via investments in CDOs with some ABS underlying:
 - Total assets 7.1 bn, of which 80% corporate credits, 10% subprime (4.5 percentage points in 2005-2006 vintages), 10% other ABS
 - Via commitments to the ABCP conduit “Atomium”
 - Total assets, 2.3 bn of which 514m subprime (90% in 2005-2007 vintages)
- The earnings impact can be twofold:
 - Impairment charges: estimated to be max. 9m euros (stress test assuming 11% loss on 2005-2007 subprime)*
 - MtM impact: depending on market value of assets (however, temporary in a “buy-and-hold” view)
- Remark: in September it was decided to unwind “Atomium” and shift the assets to the B/S

* see 2Q earnings presentation for the full overview of assumptions



KBC subprime lending exposure 3Q 2007 developments

3Q earnings impact:

- Impairment charge: nil (no default, no downgrading)
- MtM impact:
 - On CDOs: -39m (-51m pre-tax)
 - On Atomium: no earnings impact *
- Remark: everything is mark-to-market (versus mark-to-model)

* since the assets of Atomium are in the process of being integrated within the credit arbitrage portfolio, they are predominantly qualified as “AFS assets” and therefore MtM volatility is recognised directly in shareholder’s equity. The 3Q MtM impact was 17m after tax.



KBC subprime lending exposure 3Q 2007 developments (2)

Why has the earnings impact been limited ?

- Our CDOs with ABS underlyings are “high-quality”:
 - Mainly corporate CDOs, only 20% of ABS exposure (10 % subprime)
 - 80% of tranches held are super-senior/super-mezzanine, including high “attachment points” (i.e. high level of subordination from lower rated tranches held by third parties)
- Equity and junior tranches on own account were always completely written-down at the time of issue
- Assets are actively managed by KBC itself
- Part of the MTM volatility is offset by hedges
- No assets were or planned to be sold at distressed prices (buy and hold approach)



KBC subprime lending exposure – Updated stress test results

- Analyst estimates of potential net subprime loss currently in the 11-14% range

| Company | Estimate |
|----------------|---------------------|
| Deutsche Bank | 9.5% - 10% |
| JP Morgan | 12% - 14% |
| Goldman Sachs | 12% - 13% |
| S&P | 13.9% (median) |
| Moody's | 9.2%-11.6% (median) |
| Average | 11% - 14% |

- Our more severe assumptions:
 - 15% cumulative net loss on 2005-2007 vintage pools (vs. 11% used in August)
 - Including all subprime and alt-A exposures through CDOs* and in 'Atomium'
 - All losses crystallizing in 2009
- Expected amount of credit defaults for our account: 29m (incl. 'Atomium')
- This remains a stress test, not an actual loss estimate. On the basis of current knowledge KBC believes that losses will remain below this level.

* including CDOs with ABS in credit arbitrage portfolio



KBC subprime lending exposure – Updated stress test results (2)

- New CDO subprime stress test with more severe assumptions shows some 21m default losses by 2009 (see details in the table below)
- Expected credit default loss with the same assumptions in ‘Atomium’ conduit: 8m

| Rating | Current Ratings - Q3 07 | Scenario Model Ratings - 2009 |
|---------------|-------------------------|-------------------------------|
| Aaa | 5 928,6 | 4 985,4 |
| Aa1 | 342,2 | 441,5 |
| Aa2 | 337,1 | 222,3 |
| Aa3 | 241,5 | 165,4 |
| A1 | 19,7 | 131,1 |
| A2 | 79,7 | 23,4 |
| A3 | 25,1 | 62,4 |
| Baa1 | - | 112,8 |
| Baa2 | 11,7 | 12,0 |
| Baa3 | - | 641,9 |
| Ba1 | 0,5 | 45,0 |
| Ba2 | - | 7,7 |
| Ba3 | - | 25,0 |
| B1 | - | 32,0 |
| B2 | - | - |
| B3 | - | - |
| Caa1 | - | - |
| Caa2 | - | 11,3 |
| Caa3 | - | 8,0 |
| Ca | - | 15,3 |
| C | - | 22,6 |
| D | - | 21,3 |
| Total* | 6 986,1 | 6 986,1 |

*Total exposure in EUR terms decreased compared to the beginning of 3Q due to FX changes



KBC subprime lending exposure – End of October situation

- The end-of-October mark-to-market adjustments on our CDO portfolio (including 'Atomium') was only 10.4m, after-tax

Analysis of results

Group



| | Total loans | Of which mortgages | Customer deposits | AUM | Life reserves |
|---------------------|-------------|--------------------|-------------------|------|---------------|
| Outstanding (in bn) | 140 | 44 | 192 | 232 | 22 |
| Growth, q/q | +6% | +4% | +2% | +1% | +2% |
| Belgium | +4% | +2% | +3% | +2% | +1% |
| CEE | +7% | +10% | +4% | +12% | +3% |
| - CZ/Slovakia | +7% | +8% | +3% | +8% | +4% |
| - Hungary | +3% | +7% | +6% | +6% | +14% |
| - Poland | +13% | +23% | +4% | +34% | -7% |
| Merchant Banking | +2% | - | -6% | - | - |
| Private Banking | - | - | - | -3% | +3% |

Notes:

- Organic growth rates only
- Growth rates excluding repo and reverse repo activities
- Trends for CEE in local currency



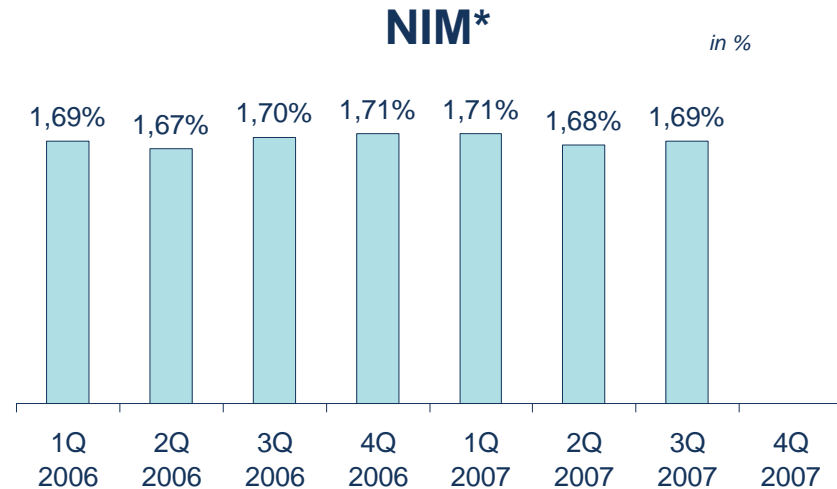
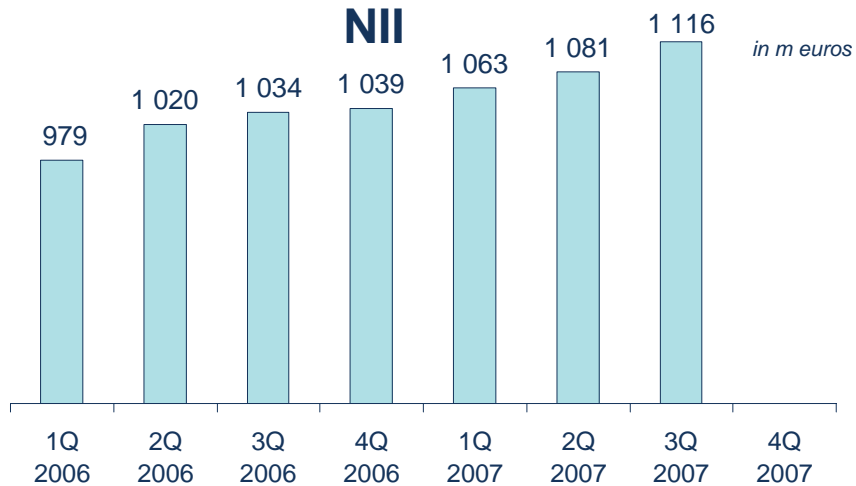
Volumes

| | Total loans | Of which mortgages | Customer deposits | AUM | Life reserves |
|---------------------|-------------|--------------------|-------------------|------|---------------|
| Outstanding (in bn) | 140 | 44 | 192 | 232 | 22 |
| Growth, y/y | +18% | +16% | +9% | +13% | +6% |
| Belgium | +9% | +9% | +11% | +13% | +4% |
| CEE | +28% | +34% | +14% | +30% | +17% |
| - CZ/Slovakia | +43% | +35% | +13% | +32% | +9% |
| - Hungary | 0% | +12% | +15% | +28% | +47% |
| - Poland | +37% | +83% | +19% | +67% | +28% |
| Merchant Banking | +27% | - | +1% | - | - |
| Private Banking | - | - | - | +6% | +12% |

Notes:

- Organic growth rates only
- Growth rates excluding repo and reverse repo activities
- Trends for CEE in local currency

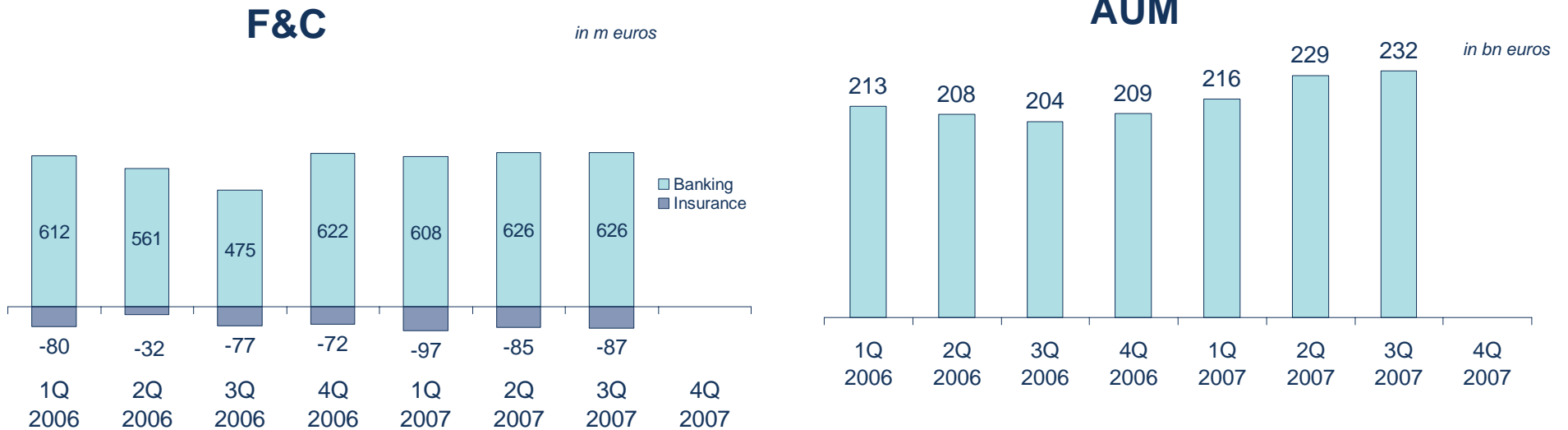
Revenue trend



- Steady growing NII (1 116m), up 2% q/q, 7% y/y on an organic basis
- Impact of first time consolidation of *Absolut Bank* (Russia): 22m
- Mainly driven by solid volume growth
- NIM (1.69%) in line with previous quarters

* Net Interest Margin equals Net Interest Income divided by Total Interest Bearing Assets excl. reverse repos

Revenue trend

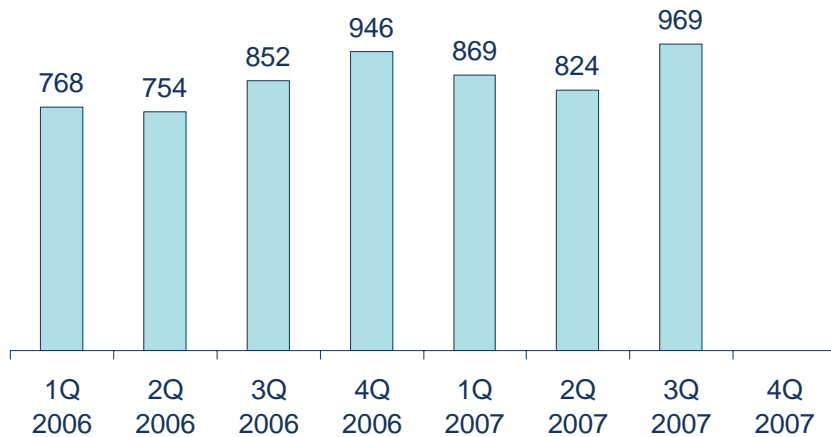


- Net F&C (539m) down only 1% q/q notwithstanding the usual seasonal drop in retail fee business in the summer months
- Net F&C up 34% y/y on a comparable basis, albeit that 3Q 06 was very low (especially in Merchant Banking)
- AUM (232 bn) up 1% q/q (seasonal effect), 13% y/y of which some two-thirds due to new inflows

Revenue trend

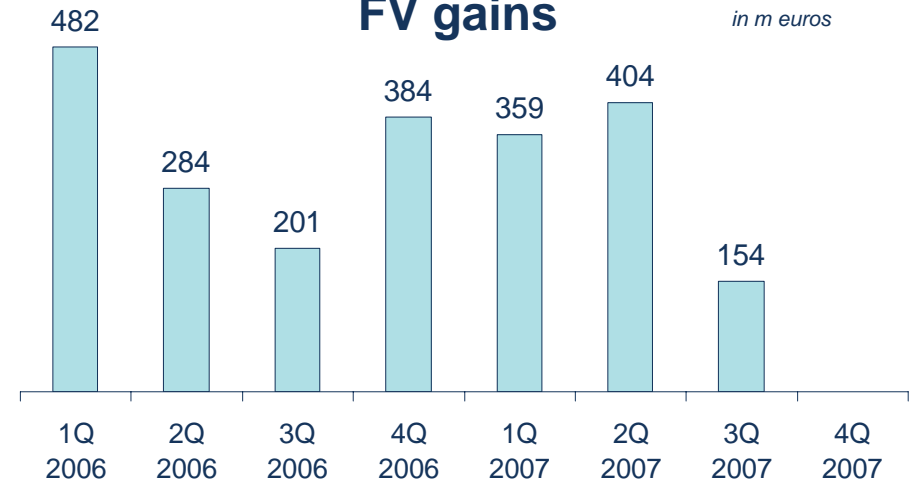
Premium income

in m euros



FV gains

in m euros

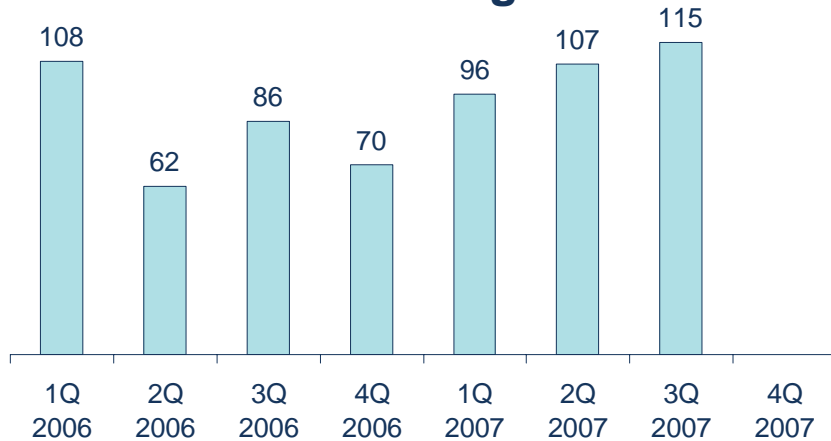


- Earned premium (969m) up 18% q/q and 14% y/y on the back of higher life sales (mainly interest-guaranteed)
- FV gains (154m) dropped:
 - Seasonal slowdown q/q
 - Impact of financial markets turbulences on capital market units, esp. in fixed-income business
 - MTM adjustments on CDO portfolio (51m pre-tax, 39m after tax)

Revenue trend

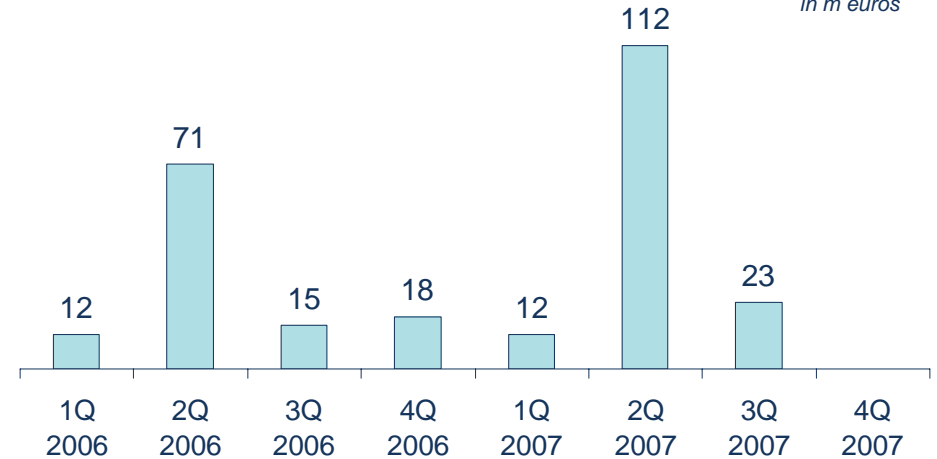
AFS realized gains

in m euros



Dividend income

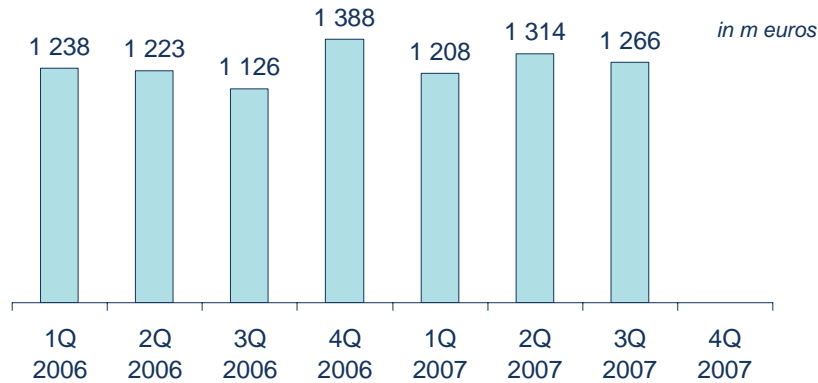
in m euros



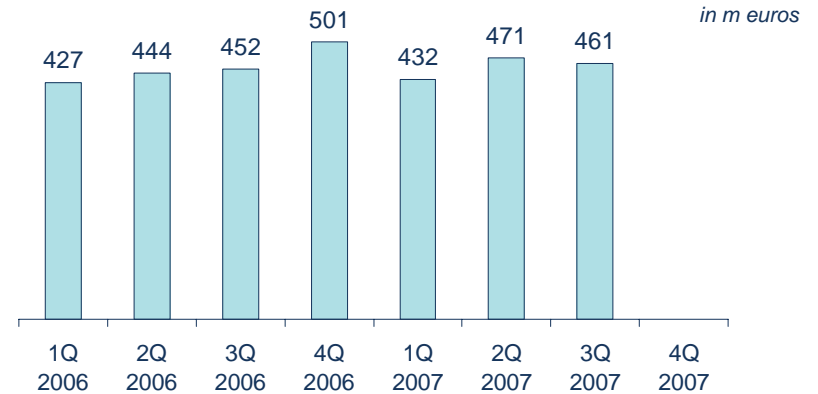
- AFS gains (115m): higher than average level
- Dividend income (23m) as anticipated, considerably down from the seasonal peak in the second quarter

Operating expenses

Operating expenses, consolidated



Operating expenses, Belgium



| C/I, banking | FY 05 | FY 06 | 9M 07 |
|------------------|------------|------------|------------|
| Belgium | 55% | 58% | 58% |
| CR/SR | 60% | 57% | 51% |
| Hungary | 70% | 63% | 60% |
| Poland | 78% | 72% | 71% |
| Russia | n/a | n/a | 71% |
| Private Banking | 72% | 73% | 65% |
| Merchant Banking | 48% | 50% | 53% |
| Total | 58% | 58% | 58% |

Operating expenses, CEE





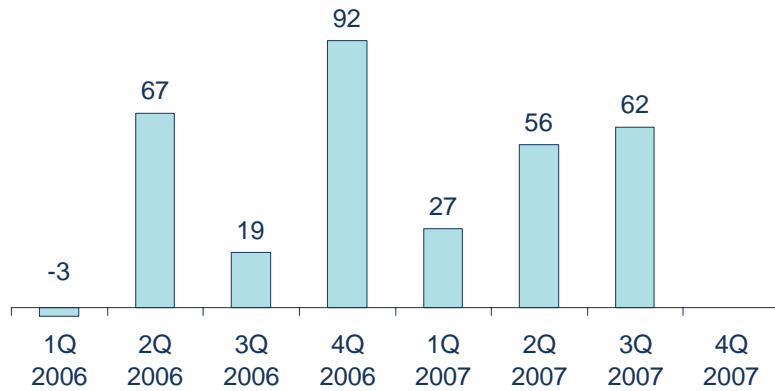
Operating expenses

- q/q evolution: expenses dropped 5% on comparable basis
 - Lower income-based wage costs for some market activities
 - 2Q 07 contained some less frequent items:
 - 23m provisions for pending commercial litigations in Merchant Banking
 - Relocation cost to new HQ premises of *CSOB* in Prague (5m)
- y/y developments: up 8% on comparable basis
 - Better spread of costs throughout the year
 - Higher income-related expenses in capital market activities (more income was realized in units with high share of variable costs)
 - Cost increase only 2% in Belgium, 1% in CEE (excluding FX impacts) and 1% Private Banking
 - For the entire year, cost growth is expected to remain within our guidance
 - Impact from first-time consolidation of *Absolut Bank* (Russia): 17m
- YTD Cost/Income ratio at 58% (underlying) stable compared to FY 06

Impairment

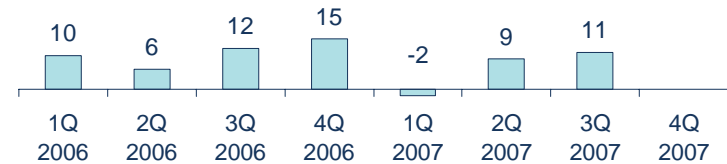
Impairment, consolidated

in m euros



Impairment, Belgium

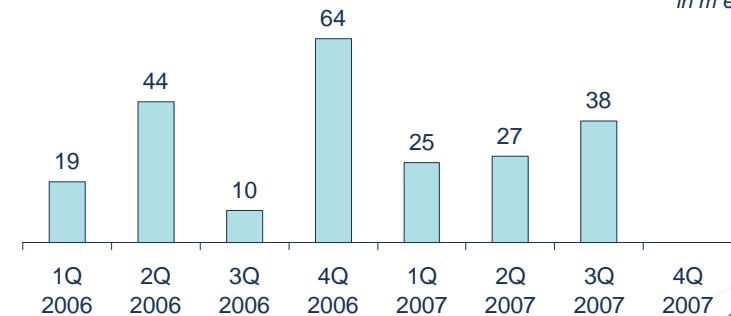
in m euros



| Loan loss ratio | FY 05 | FY 06 | 9M 07 |
|------------------|--------------|--------------|--------------|
| Belgium | 0.00% | 0.07% | 0.04% |
| CR/Slovakia | 0.40% | 0.36% | 0.38% |
| Hungary | 0.69% | 1.50% | 0.86% |
| Poland | 0.00% | 0.00% | 0.00% |
| Russia | n/a | n/a | 0.83% |
| Merchant Banking | 0.00% | 0.00% | 0.07% |
| Total | 0.01% | 0.13% | 0.13% |

Impairment, CEE

in m euros





Impairment

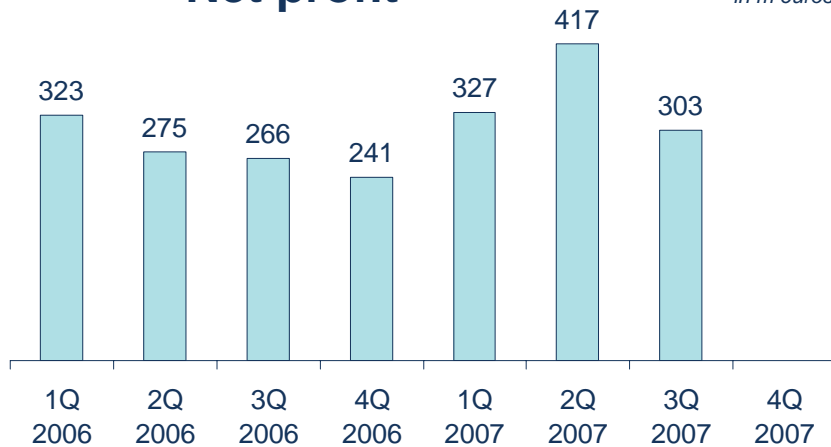
- 3Q 07 total impairment: 62m
- YTD LLR 13 bps on Group level: still very low (13 bps in FY 06)
- The overall loan quality continues to be sound. NPL ratio stable at 1.4%

Underlying profit performance per business unit



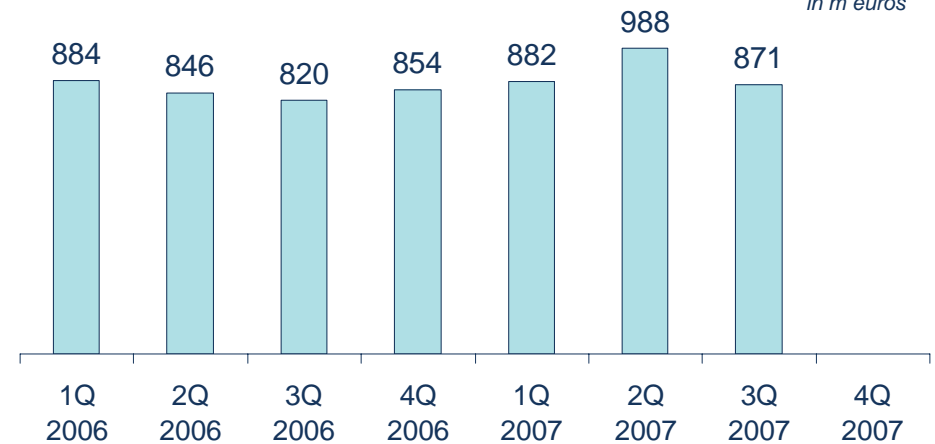
Net profit

in m euros



Total Income*

in m euros



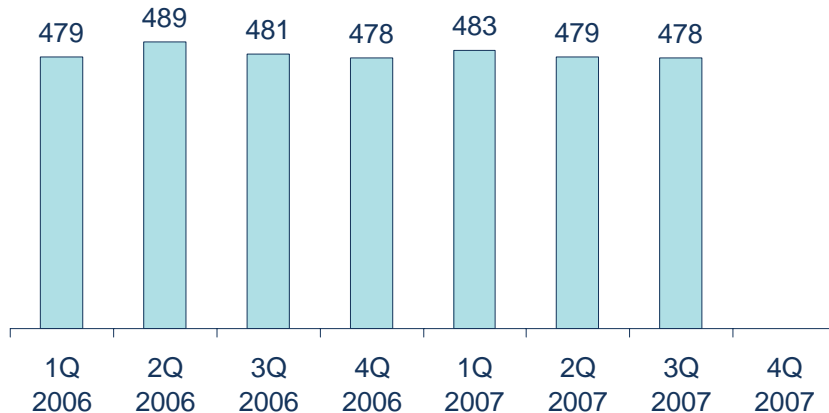
* Gross technical charges, insurance and ceded R/I results deducted

- 3Q 07 underlying net profit: 303m – up 14% y/y,
- 9M return on allocated capital: 35%
- Higher-than-quarterly-average insurance results (partly due to higher-than-average capital gains)
- YTD net combined ratio at 97% (93% excl. the impact of Kyrill storm in 1Q)

Business Unit Belgium (2)

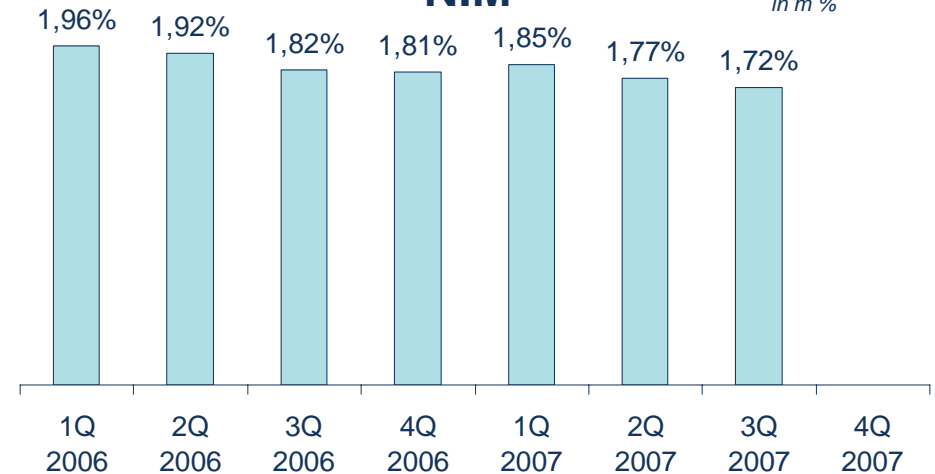
NII

in m euros



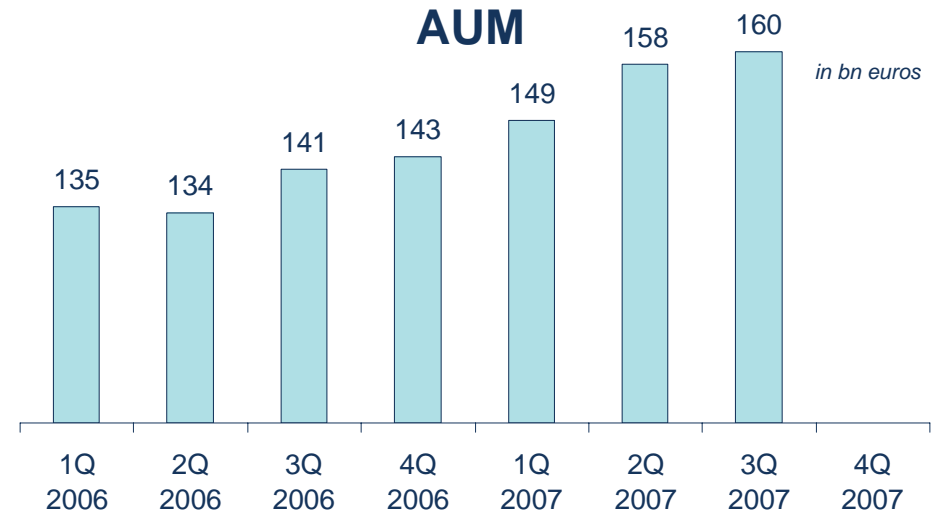
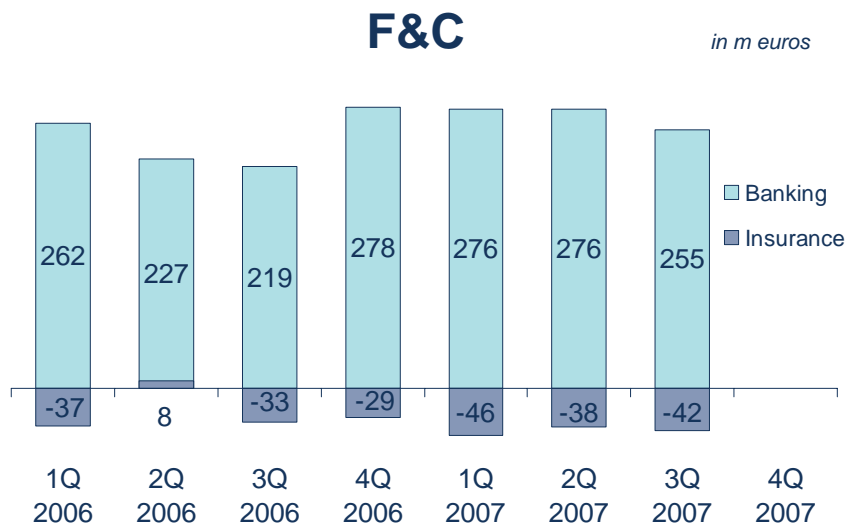
NIM

in m %



- Flat NII (478m) q/q and y/y
- Positive impact of increasing loan and deposit volumes (resp. +9% +11% y/y) compensated by:
 - changing business mix (shift from saving accounts to time deposits)
 - 25 bps increase on saving deposit rate in Belgium following (higher) benchmark rate increases over the last 12 months
 - upstreaming dividends to holding company level (-1% impact y/y)
- NIM (1.72%) down 5bps q/q and 10 bps y/y

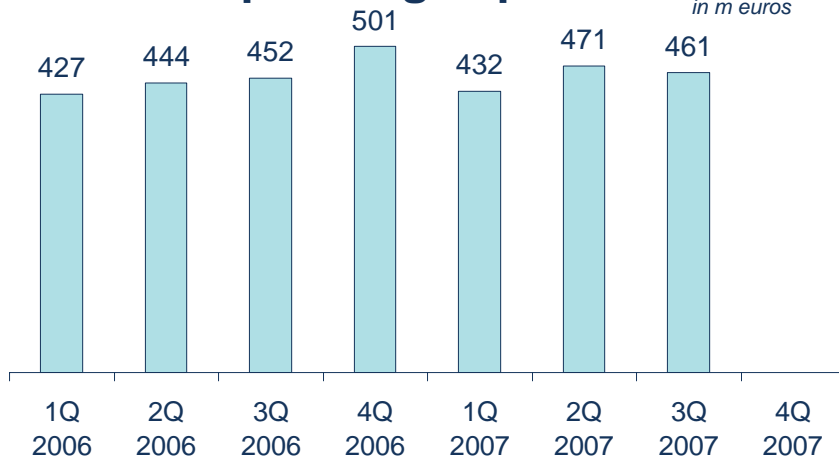
Business Unit Belgium (3)



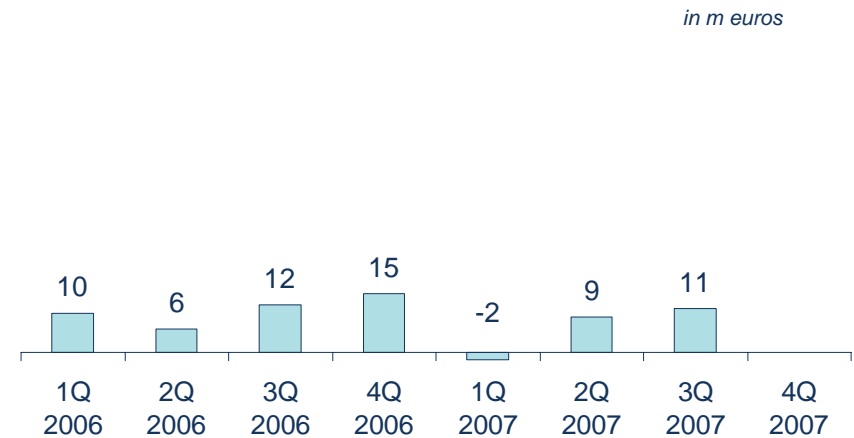
- Net F&C (214m) down 10% q/q, due to the usual seasonal influence, up 15% y/y
- y/y growth mainly thanks to the asset management business
- AUM up 2% q/q, 13% y/y of which 10% points constituted net new inflows

Business Unit Belgium (4)

Operating expenses



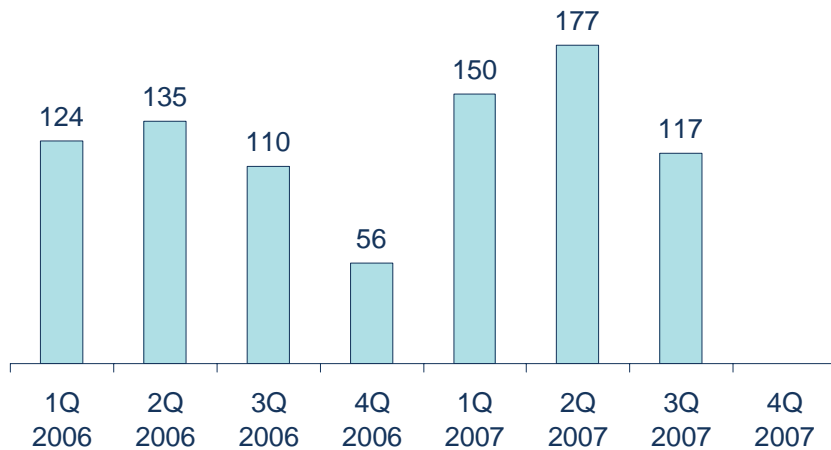
Impairment



- Operating expenses (461m) down 2% q/q, up 2% y/y
- Underlying YTD C/I ratio stable at 58% compared to FY 06, negatively impacted by the losses on bond sales in banking book in 2Q
- Again very limited impairment (11m, YTD LLR: 4bps)

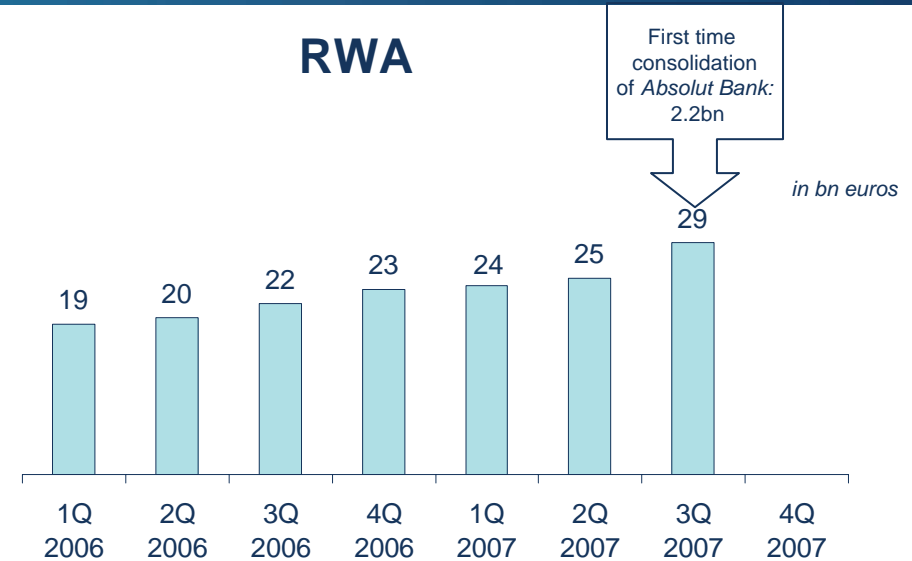
Net profit

in m euros



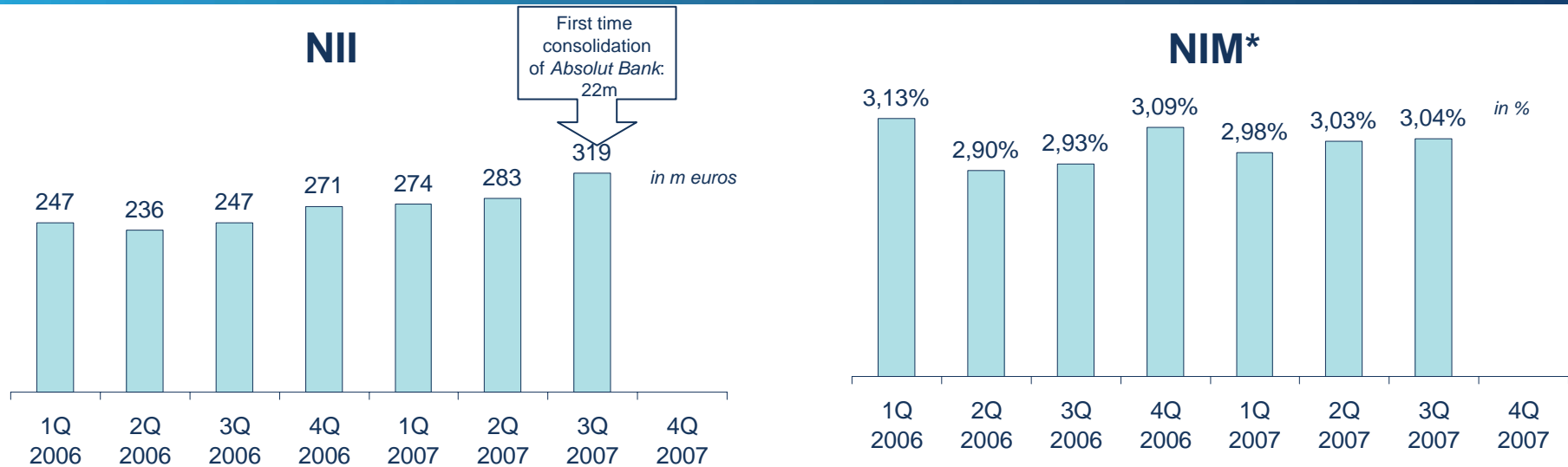
RWA

in bn euros



- Underlying net profit (117m), up 7 y/y, but down from the highest-ever 2Q 07 level, partly due to seasonal effects
- Contribution of CR/SR: 77m, Hungary: 31m, Poland: 37m, Russia: 2m
- YTD return on allocated capital, incl. *Absolut Bank*: 25%, (excl. *Absolut Bank*: 28%)
- RWA up strongly q/q, but 2.2bn due to the first-time consolidation of *Absolut Bank*

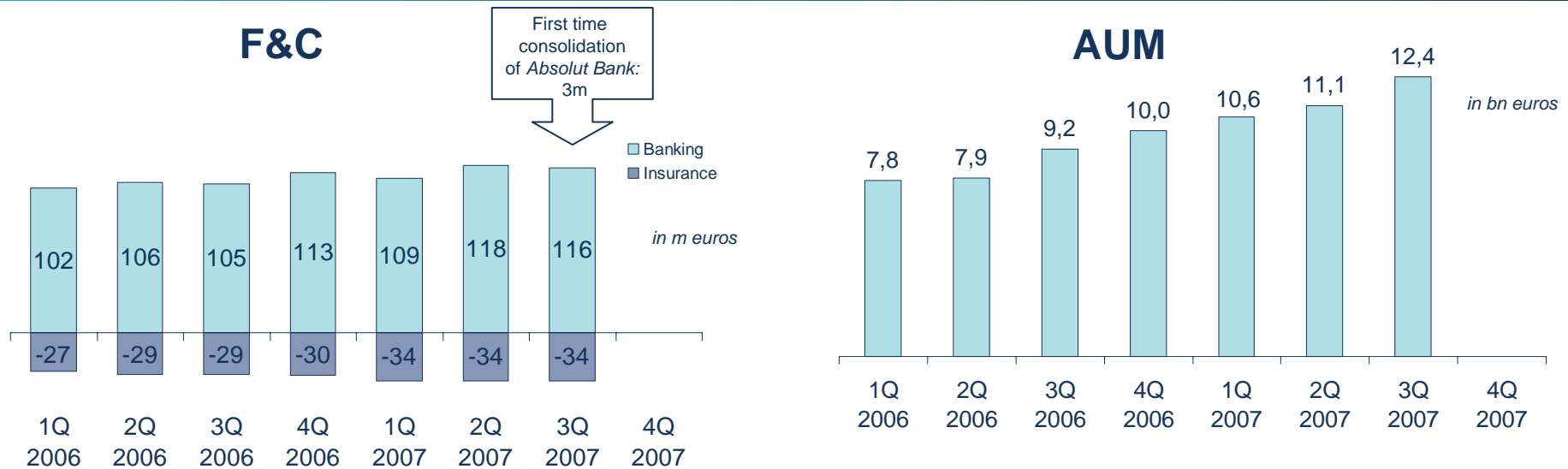
Business Unit CEE (2)



- Significant rise in NII (319m): up 8% q/q and 19% y/y on a comparable basis
- Continued robust volume growth throughout the region:
 - Loan volumes up 28% y/y, deposits up 14% (organic growth; \pm 4% exchange rate changes excluded)
- NIM stable q/q and up 11 bps y/y
- NIM of *Absolut Bank*: 4.29%

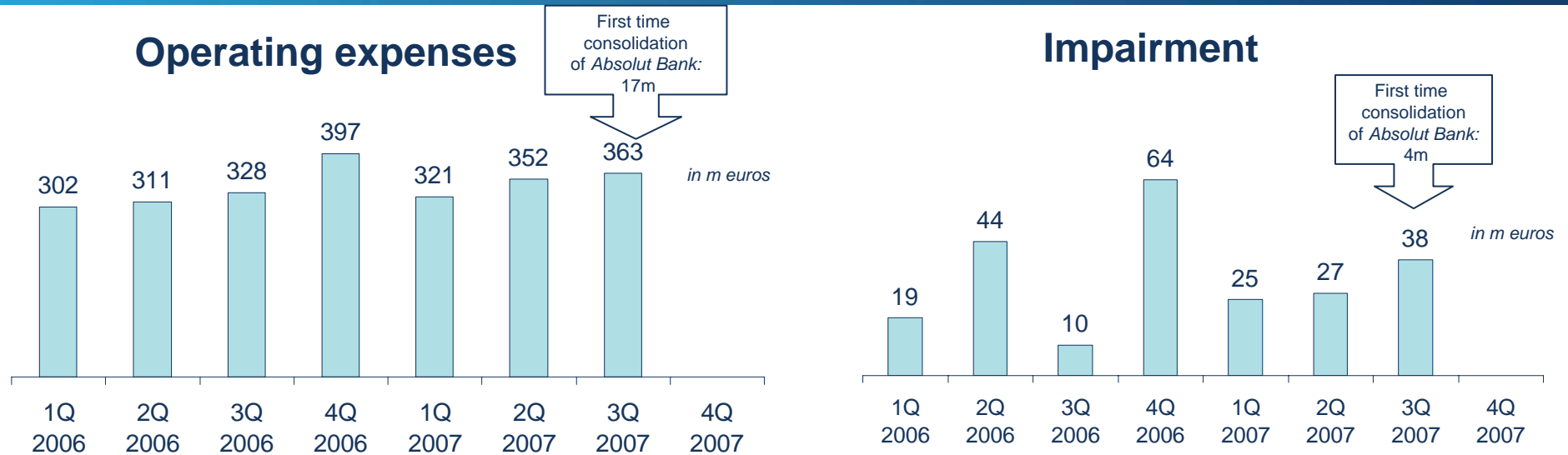
* Net Interest Margin equals Net Interest Income divided by Total Interest Bearing Assets excl. reverse repos

Business Unit CEE (3)



- Organically net F&C (82m - banking and insurance together) dropped by some 6% q/q, due to seasonal effects
- F&C for banking up 4% y/y on a comparable basis, but offset by increasing commissions paid to insurance agents
- AUM up 12% q/q, 30% y/y, of which two-thirds thanks to new inflows

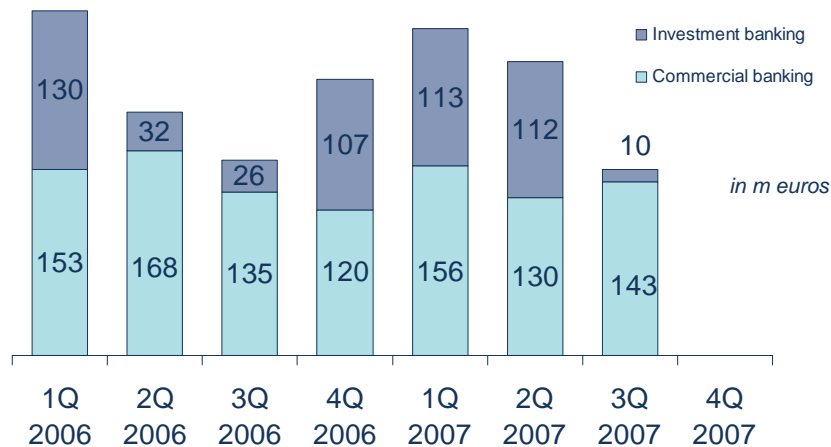
Business Unit CEE (4)



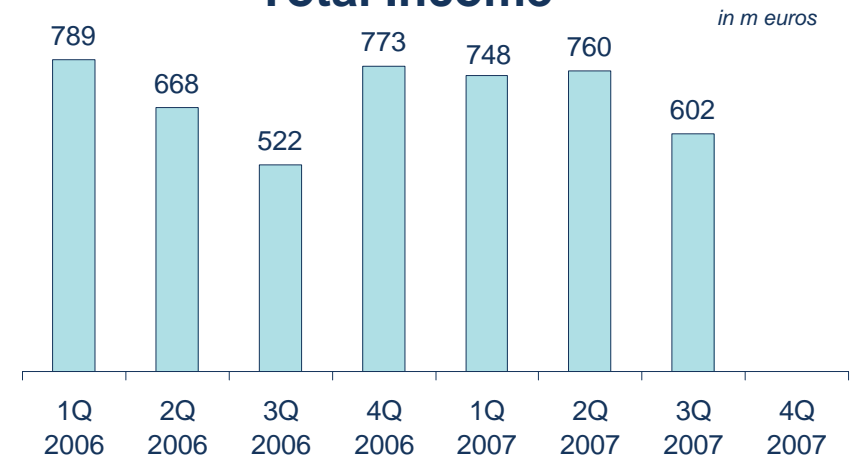
- Operating expenses (363m) were marginally up (1%) y/y, down 2% q/q (excluding impact of new acquisitions and \pm 4% exchange rate changes). YTD C/I ratio (banking) at 62% (65% in FY 06)
- Asset quality remained sound. Limited impairments resulted in 40 bps LLR for the region (58 bps in FY 06)
- FX mortgages fully under control. (Stress test: 20% depreciation of LCY will not have any impact in Poland, 15m credit loss in Hungary)

Business Unit Merchant Banking

Net profit



Total Income



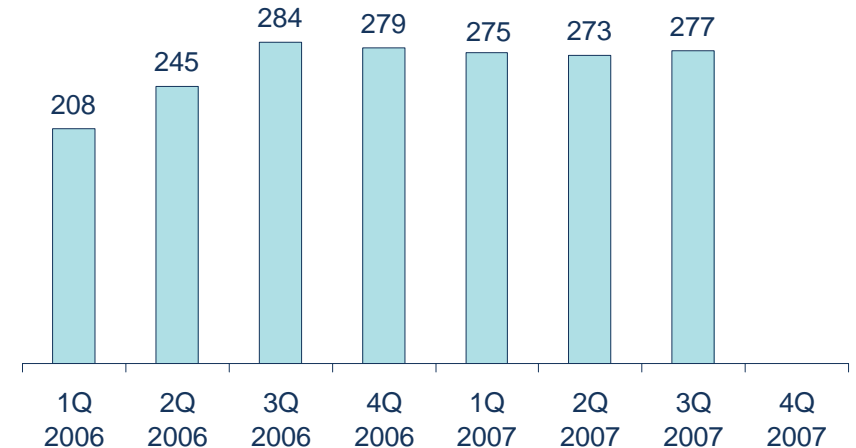
- Underlying net profit at 153m
- Strong performance in commercial banking (143m)
- Results of investment banking activities (10m) impacted by both traditional seasonal decline in activities and adverse climate on financial markets (MTM losses on CDOs: 17m, after tax)

Business Unit Merchant Banking (2)

RWA (Commercial banking) *in bn euros*



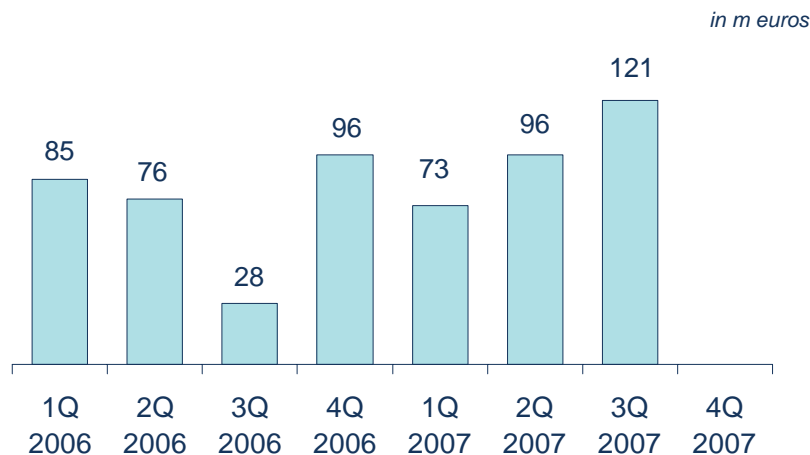
NII (Commercial banking) *in m euros*



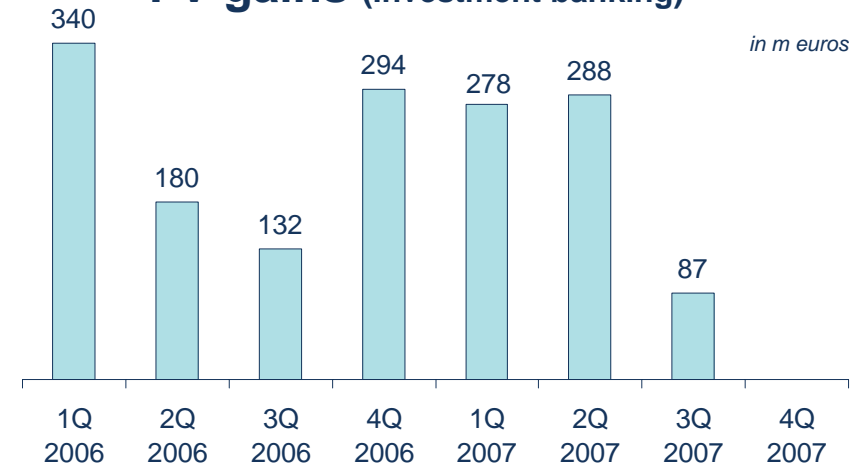
- NII (277m, relating to commercial banking) roughly flat q/q and y/y
- Negative impact from upstreamed dividends: -1% y/y
- RWA of commercial banking up 2% q/q (but somewhat depressed by a shift of 0.8 billion to the investment banking activities in 3Q 07)

Business Unit Merchant Banking (3)

F&C



FV gains (Investment banking)

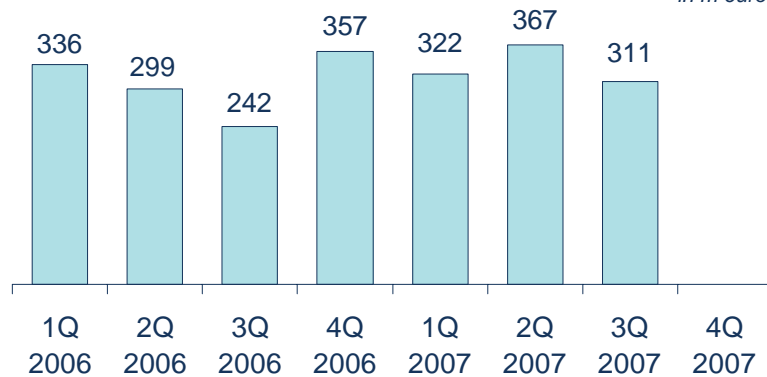


- Net F&C (121m) the highest of the last few quarters, mostly thanks to equity brokerage and corporate finance activities for local small and midcaps
- FV gains (86m) significantly down q/q and y/y, due to:
 - seasonal drop
 - adverse situation on the financial markets

Business Unit Merchant Banking (4)

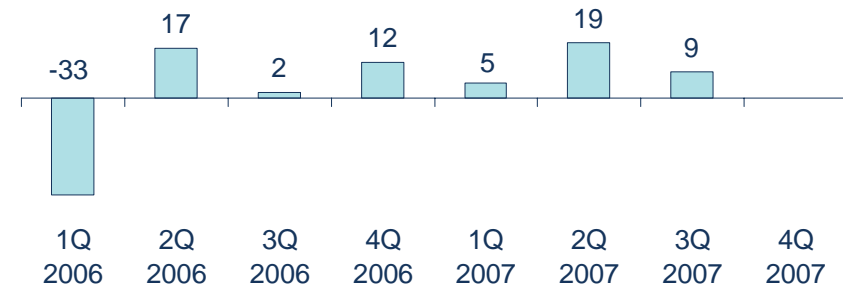
Operating expenses

in m euros



Impairment

in m euros



- Operating expenses (311m) up 28% compared to (a low) 3Q 06, mainly due to higher income-related expenses
- Costs were down 15% compared to 2Q 07 (lower income-related costs). 2Q 07 was burdened with a 23m provision for pending commercial litigation
- Limited impairments (9m)
- YTD LLR 7 bps (nil in FY 06)



Business Unit Merchant Banking (5)

- KBC has chosen to unwind its SIVs and manage the assets on-B/S (within the investment banking division):
 - April 2007: start of transfer of assets from conduit “Quasar” to B/S (reminder)
 - Sept 2007: start of shift of assets from conduit “Atomium” to B/S
- Main drivers:
 - More efficient regulatory use of capital under Basel II
 - Organisational simplification
- 3Q impact on Basel I-related RWA: +1.1 bn

Business Unit Merchant Banking (6)

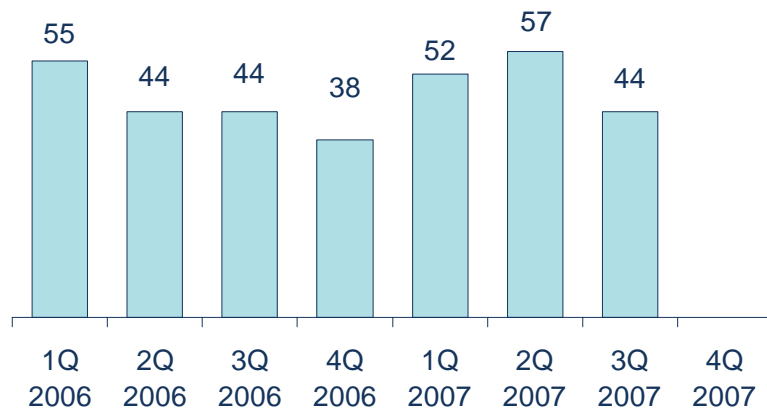
- In 3Q, additional investments in corporate risk instruments (0.8 bn) were shifted from “commercial banking” to the “investment banking” division (further centralisation in single centre of competence, completion of transfer started in 2Q 07)
- Impact on RWA from unwinding of conduits and internal shift of assets:

| | 3Q 2007 | YTD 2007 |
|------------------------|----------------|-----------------|
| Merchant Banking total | 1.1bn | 4.8bn |
| Investment banking | 1.9bn | 7.2bn |
| Commercial banking | -0.8bn | -2.4bn |

Business Unit Private Banking

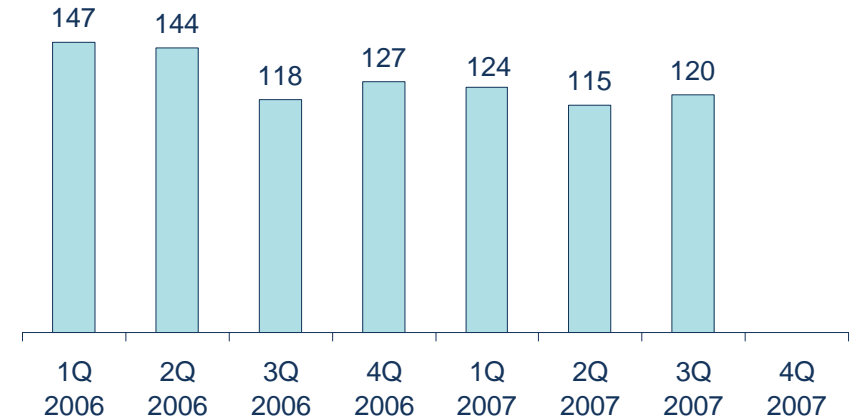
Net profit

in m euros



Operating expenses

in m euros



- Underlying net profit (44m) flat y/y, but down 23% q/q due to the traditional summer slowdown
- Expenses (120m) show a limited 1% y/y and 4% q/q increase
- YTD C/I at 65%, a significant improvement compared to 73% at FY 06

Business Unit Private Banking (2)

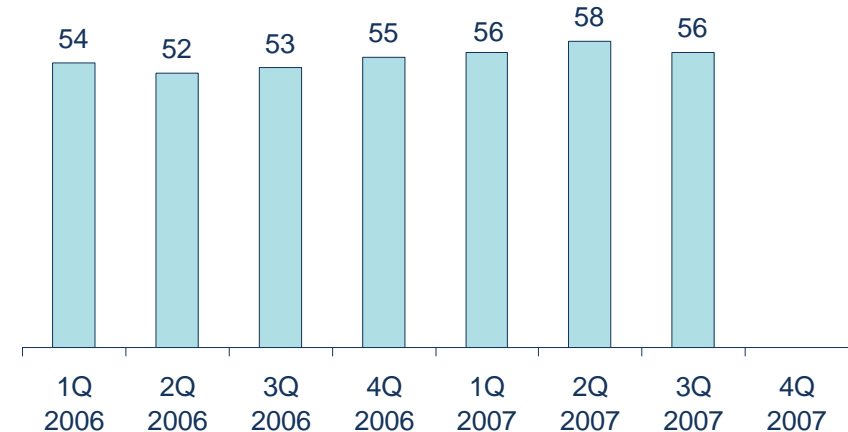
F&C

in m euros



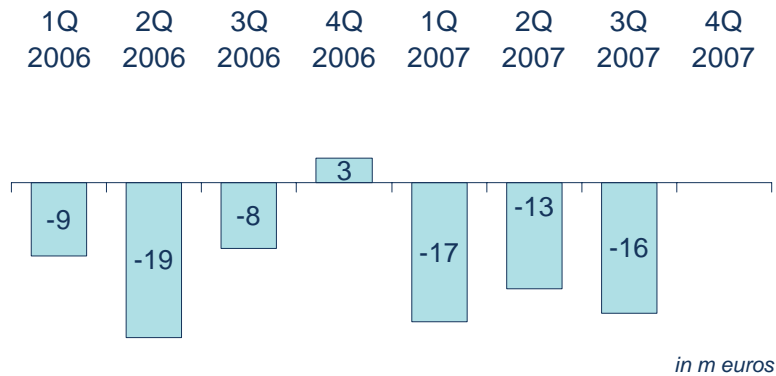
AUM

in bn euros



- F&C slightly down q/q (seasonal), up 12% y/y on the back of increased AUM volumes
- AUM (56bn) up 6% y/y on a comparable basis
- In line with the strategy AUM-growth in on-shore business witnessed a 13% y/y rise (up to 26bn)

Net profit



- Underlying net result at -16m, in line with previous quarters, of which the holding company accounting for -12m



Wrap Up

- Underlying net result up 5% y/y
- Continued solid top-line dynamics
- Limited impact of the adverse situation on financial markets
- Unchanged environment for customer loan risk
- No liquidity nor solvency issues