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ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

IDENTIFICATION DETAILS (at the filing date)

NAME: **KBC GROEP**

Legal form: **NV**

Address: **Havenlaan**

N°. **2**

Postal code: **1080**

Town: **Brussel 8**

Country: **Belgium**

Register of legal persons - commercial court: **Brussel, Dutch-speaking**

Website ¹:

Company registration number **0403.227.515**

DATE **8/01/2021** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** ²

	approved by the general meeting of	6/05/2021
regarding the period from	1/01/2020	to 31/12/2020
Preceding period from	1/01/2019	to 31/12/2019

The amounts for the preceding period are / ~~are not~~ ³ identical to the ones previously published.

Total number of pages filed: **53** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.5, 6.3.4, 6.5.2, 6.18.2, 7, 8, 9, 11, 12, 13, 14, 15

Signature
(name and position)
THIJS Johan
Delegated director

Signature
(name and position)
DEBACKERE Koenraad
President of the board of directors

¹ Optional mention.

² If necessary, change to currency in which the amounts are expressed.

³ Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT**

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

DEBACKERE Koenraad

A. Stesselstraat 8, 3012 Wilsele, Belgium

Title : President of the board of directors

Mandate : 1/11/2020

VLERICK Philippe

Ronsevaalstraat 2, 8510 Bellegem, Belgium

Title : Vice president of the board of directors

THIJS Johan

Havenlaan 2, 1080 Brussel 8, Belgium

Title : Delegated director

SCHEERLINCK Hendrik

Havenlaan 2, 1080 Brussel 8, Belgium

Title : Delegated director

VAN RIJSSEGHEM Christine

Havenlaan 2, 1080 Brussel 8, Belgium

Title : Delegated director

DEPICKERE Franky

Havenlaan 2, 1080 Brussel 8, Belgium

Title : Director

BOSTOEN Alain

Coupure 126, 9000 Gent, Belgium

Title : Director

ROUSSIS Theo

Havenlaan 2, 1080 Brussel 8, Belgium

Title : Director

KIRALY Julia

Havenlaan 2, 1080 Brussel 8, Belgium

Title : Director

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued from previous page)

WITTEMANS Marc

Beatrijslaan 91, 3110 Rotselaar, Belgium

Title : Director

DONCK Frank

Havenlaan 2, 1080 Brussel 8, Belgium

Title : Director

CALLEWAERT Katelijn

Havelaan 2, 1080 Brussel 8, Belgium

Title : Director

CLINCK Erik

Havenlaan 2, 1080 Brussel 8, Belgium

Title : Director

Mandate : 7/05/2020

PAPIRNIK Vlad

Havenlaan 2, 1080 Brussel 8, Belgium

Title : Director

DE BECKER Sonja

Meerbeekstraat 20, 3071 Erps-Kwerps, Belgium

Title : Director

OKKERSE Liesbet

Havenlaan 2, 1080 Brussel 8, Belgium

Title : Director

Mandate : 7/05/2020

DEBACKERE Koenraad

A. Stesselstraat 8, 3012 Wilsele, Belgium

Title : Director

PwC Bedrijfsrevisoren BV 0429.501.944

Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium

Title : Auditor, Lidmaatschapsnummer : B00009

Vertegenwoordigd door :

1. JEANQUART Roland
Woluwedal 18 , 1932 Sint-Stevens-Woluwe, Belgium
, Lidmaatschapsnummer : A01313
2. MEULEMAN Tom
Woluwedal 18 , 1932 Sint-Stevens-Woluwe, Belgium
, Lidmaatschapsnummer : A01894

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not * or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	27.208.492.158,78	25.563.486.877,63
Intangible fixed assets	6.2	21	252.479.858,74	348.529.821,43
Tangible fixed assets	6.3	22/27	105.231.675,45	109.387.131,39
Land and buildings		22	23.213.890,13	24.423.709,29
Plant, machinery and equipment		23	71.616.892,10	73.401.992,76
Furniture and vehicles		24	8.777.901,74	10.015.729,56
Leasing and other similar rights		25		
Other tangible fixed assets		26	583.758,39	555.760,92
Assets under construction and advance payments		27	1.039.233,09	989.938,86
Financial fixed assets	6.4 / 6.5.1	28	26.850.780.624,59	25.105.569.924,81
Affiliated Companies	6.15	280/1	26.849.642.431,05	25.104.431.731,27
Participating interests		280	15.900.570.129,12	15.900.569.058,91
Amounts receivable		281	10.949.072.301,93	9.203.862.672,36
Other companies linked by participating interests	6.15	282/3	914.657,54	914.657,54
Participating interests		282	914.657,54	914.657,54
Amounts receivable		283		
Other financial fixed assets		284/8	223.536,00	223.536,00
Shares		284	223.536,00	223.536,00
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>1.647.439.710,34</u>	<u>305.548.597,04</u>
Amounts receivable after more than one year		29	379.803,04	447.585,89
Trade debtors		290		
Other amounts receivable		291	379.803,04	447.585,89
Stocks and contracts in progress		3	194.411,33	431.615,75
Stocks		30/36	194.411,33	431.615,75
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	194.411,33	431.615,75
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	199.482.770,05	28.654.370,05
Trade debtors		40	192.115.139,93	16.751.618,13
Other amounts receivable		41	7.367.630,12	11.902.751,92
Current investments	6.5.1 / 6.6	50/53	1.200.000.000,00	100.000.000,00
Own shares		50		
Other investments		51/53	1.200.000.000,00	100.000.000,00
Cash at bank and in hand		54/58	79.548.374,22	14.742.243,93
Accruals and deferred income	6.6	490/1	167.834.351,70	161.272.781,42
TOTAL ASSETS		20/58	28.855.931.869,12	25.869.035.474,67

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>17.491.726.212,82</u>	<u>16.408.917.394,23</u>
Contributions	6.7.1	10/11	6.944.947.040,50	6.930.985.950,70
Capital		10	1.458.872.024,08	1.457.819.318,92
Issued capital		100	1.458.872.024,08	1.457.819.318,92
Uncalled capital ⁴		101		
Beyond capital		11	5.486.075.016,42	5.473.166.631,78
Share premium account		1100/10	5.486.075.016,42	5.473.166.631,78
Other		1109/19		
Revaluation surpluses		12		283,00
Reserves		13	1.286.469.873,40	1.286.364.602,88
Reserves not available		130/1	147.225.827,44	147.120.556,92
Legal reserve		130	145.887.202,41	145.781.931,89
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319	1.338.625,03	1.338.625,03
Untaxed reserves		132	190.493.634,31	190.493.634,31
Available reserves		133	948.750.411,65	948.750.411,65
Accumulated profits (losses)(+)/(-)		14	9.260.309.298,92	8.191.566.557,65
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	<u>8.048.366,53</u>	<u>9.982.145,56</u>
Provisions for liabilities and charges		160/5	8.048.366,53	9.982.145,56
Pensions and similar obligations		160	7.841.243,19	9.741.673,58
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	207.123,34	240.471,98
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>11.356.157.289,77</u>	<u>9.450.135.934,88</u>
Amounts payable after more than one year	6.9	17	10.198.470.445,93	9.202.728.189,16
Financial debts		170/4	10.198.470.445,93	9.202.728.189,16
Subordinated loans		170	3.679.808.895,87	3.678.055.033,93
Unsubordinated debentures		171	6.518.661.550,06	5.524.673.155,23
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	1.047.086.072,27	144.354.415,00
Current portion of amounts payable after more than one year falling due within one year		42	749.712.065,75	
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	13.492.153,02	43.098.922,60
Suppliers		440/4	13.492.153,02	43.098.922,60
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	64.868.417,94	68.965.255,78
Taxes		450/3	4.827.788,30	11.728.655,14
Remuneration and social security		454/9	60.040.629,64	57.236.600,64
Other amounts payable		47/48	219.013.435,56	32.290.236,62
Accruals and deferred income	6.9	492/3	110.600.771,57	103.053.330,72
TOTAL LIABILITIES		10/49	28.855.931.869,12	25.869.035.474,67

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	1.163.004.836,89	1.009.347.011,49
Turnover	6.10	70	913.358.042,08	907.689.510,85
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71		
Produced fixed assets		72	78.529.902,42	81.604.405,15
Other operating income	6.10	74	18.702.604,57	20.053.077,51
Non-recurring operating income	6.12	76A	152.414.287,82	17,98
Operating charges		60/66A	1.174.232.000,16	1.028.094.795,37
Goods for resale, raw materials and consumables		60	237.204,42	49.873,97
Purchases		600/8		
Stocks: decrease (increase)(+)/(-)		609	237.204,42	49.873,97
Services and other goods		61	533.699.761,09	551.707.782,62
Remuneration, social security and pensions(+)/(-)	6.10	62	361.429.721,00	363.685.395,15
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	119.730.020,92	112.262.932,60
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)	6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)(+)/(-)	6.10	635/8	-1.933.779,03	-2.873.262,93
Other operating charges	6.10	640/8	1.537.022,34	1.159.592,79
Operating charges reported as assets under restructuring costs		649		
Non-recurring operating charges	6.12	66A	159.532.049,42	2.102.481,17
Operating profit (loss)(+)/(-)		9901	-11.227.163,27	-18.747.783,88

	Notes	Codes	Period	Preceding period
Financial income		75/76B	1.466.400.885,16	3.607.927.577,43
Recurring financial income		75	1.466.400.885,16	1.494.728.550,92
Income from financial fixed assets		750	1.301.299.598,83	1.313.653.810,60
Income from current assets		751	4.699.150,29	3.557.003,40
Other financial income	6.11	752/9	160.402.136,04	177.517.736,92
Non-recurring financial income	6.12	76B		2.113.199.026,51
Financial charges	6.11	65/66B	162.666.266,40	174.205.845,14
Recurring financial charges		65	162.666.266,40	174.205.845,14
Debt charges		650	159.518.772,84	172.465.663,08
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)		651		
Other financial charges		652/9	3.147.493,56	1.740.182,06
Non-recurring financial charges	6.12	66B		
Profit (Loss) for the period before taxes(+)/(-)		9903	1.292.507.455,49	3.414.973.948,41
Transfer from deferred taxes		780	63.484,06	
Transfer to deferred taxes		680		71.041,18
Income taxes on the result(+)/(-)	6.13	67/77	30.048.509,16	3.715.410,08
Taxes		670/3	30.048.509,16	3.978.771,74
Adjustment of income taxes and write-back of tax provisions		77		263.361,66
Profit (Loss) of the period(+)/(-)		9904	1.262.522.430,39	3.411.187.497,15
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		94.873,17
Profit (Loss) of the period available for appropriation(+)/(-)		9905	1.262.522.430,39	3.411.092.623,98

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (Loss) to be appropriated(+)/(-)	9906	9.454.088.988,04	8.618.095.325,93
Profit (Loss) of the period available for appropriation(+)/(-)	(9905)	1.262.522.430,39	3.411.092.623,98
Profit (Loss) of the preceding period brought forward(+)/(-)	14P	8.191.566.557,65	5.207.002.701,95
Transfers from equity	791/2		
from contributions	791		
from reserves	792		
Appropriations to equity	691/2	105.270,52	83.877,06
to contributions	691		
to legal reserve	6920	105.270,52	83.877,06
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	9.260.309.298,92	8.191.566.557,65
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7	193.674.418,60	426.444.891,22
Compensation for contributions	694	183.345.605,52	416.155.676,00
Directors or managers	695		
Employees	696	10.328.813,08	10.289.215,22
Other beneficiaries	697		

	Codes	Period	Preceding period
CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	1.077.632.471,46
Movements during the period			
Acquisitions, including produced fixed assets	8022	141.448.558,86	
Sales and disposals	8032	290.703.532,47	
Transfers from one heading to another(+)/(-)	8042		
Acquisition value at the end of the period	8052	928.377.497,85	
Amortisations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	729.102.650,03
Movements during the period			
Recorded	8072	239.229.556,92	
Written back	8082	1.731.035,37	
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102	290.703.532,47	
Transfers from one heading to another(+)/(-)	8112		
Amortisations and amounts written down at the end of the period	8122	675.897.639,11	
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>252.479.858,74</u>	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	101.259,73
Movements during the period			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another(+)/(-)	8043		
Acquisition value at the end of the period	8053	101.259,73	
Amortisations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	101.259,73
Movements during the period			
Recorded	8073		
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transferred from one heading to another(+)/(-)	8113		
Amortisations and amounts written down at the end of the period	8123	101.259,73	
NET BOOK VALUE AT THE END OF THE PERIOD	212	_____	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	37.781.562,64
Movements during the period			
Acquisitions, including produced fixed assets	8161	124.838,39	
Sales and disposals	8171		
Transfers from one heading to another(+)/(-)	8181		
Acquisition value at the end of the period	8191	37.906.401,03	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another(+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Amortisations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	13.357.853,35
Movements during the period			
Recorded	8271	1.334.657,55	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301		
Transferred from one heading to another(+)/(-)	8311		
Amortisations and amounts written down at the end of the period	8321	14.692.510,90	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	23.213.890,13	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	362.686.034,92
Movements during the period			
Acquisitions, including produced fixed assets	8162	34.825.898,77	
Sales and disposals	8172	7.196.405,99	
Transfers from one heading to another(+)/(-)	8182		
Acquisition value at the end of the period	8192	390.315.527,70	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another(+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Amortisations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	289.284.042,16
Movements during the period			
Recorded	8272	36.610.999,43	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	7.196.405,99	
Transferred from one heading to another(+)/(-)	8312		
Amortisations and amounts written down at the end of the period	8322	318.698.635,60	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	<u>71.616.892,10</u>	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	30.486.865,86
Movements during the period			
Acquisitions, including produced fixed assets	8163	702.517,62	
Sales and disposals	8173		
Transfers from one heading to another(+)/(-)	8183		
Acquisition value at the end of the period	8193	31.189.383,48	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another(+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Amortisations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	20.471.136,30
Movements during the period			
Recorded	8273	1.940.345,44	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another(+)/(-)	8313		
Amortisations and amounts written down at the end of the period	8323	22.411.481,74	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	<u>8.777.901,74</u>	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	1.265.409,28
Movements during the period			
Acquisitions, including produced fixed assets	8165	174.185,38	
Sales and disposals	8175	7.481,81	
Transfers from one heading to another(+)/(-)	8185		
Acquisition value at the end of the period	8195	1.432.112,85	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another(+)/(-)	8245		
Revaluation surpluses at the end of the period	8255		
Amortisations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	709.648,36
Movements during the period			
Recorded	8275	146.187,91	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	7.481,81	
Transferred from one heading to another(+)/(-)	8315		
Amortisations and amounts written down at the end of the period	8325	848.354,46	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	<u>583.758,39</u>	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	10.611.349,38
Movements during the period			
Acquisitions, including produced fixed assets	8166	49.294,23	
Sales and disposals	8176		
Transfers from one heading to another(+)/(-)	8186		
Acquisition value at the end of the period	8196	10.660.643,61	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another(+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Amortisations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	9.621.410,52
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transferred from one heading to another(+)/(-)	8316		
Amortisations and amounts written down at the end of the period	8326	9.621.410,52	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	<u>1.039.233,09</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	15.894.041.223,84
Movements during the period			
Acquisitions	8361	1.378,00	
Sales and disposals	8371	307,79	
Transfers from one heading to another(+)/(-)	8381		
Acquisition value at the end of the period	8391	15.894.042.294,05	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	6.527.835,07
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another(+)/(-)	8441		
Revaluation surpluses at the end of the period	8451	6.527.835,07	
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another(+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>15.900.570.129,12</u>	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	9.203.862.672,36
Movements during the period			
Appropriations	8581	1.751.509.168,95	
Repayments	8591	6.299.539,38	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences(+)/(-)	8621		
Other movements(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>10.949.072.301,93</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

	Codes	Period	Preceding period
COMPANIES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	914.657,54
Movements during the period			
Acquisitions	8362		
Sales and disposals	8372		
Transfers from one heading to another(+)/(-)	8382		
Acquisition value at the end of the period	8392	914.657,54	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transferred from one heading to another(+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transferred from one heading to another(+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	<u>914.657,54</u>	
COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	<u>xxxxxxxxxxxxxxxx</u>	<u> </u>
Movements during the period			
Appropriations	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences(+)/(-)	8622		
Other movements(+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	<u> </u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	<u> </u>	

	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	223.536,00
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another(+)/(-)	8383		
Acquisition value at the end of the period	8393	223.536,00	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another(+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another(+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	<u>223.536,00</u>	
OTHER COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	<u>xxxxxxxxxxxxxxxx</u>	
Movements during the period			
Appropriations	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences(+)/(-)	8623		
Other movements(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u> </u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	<u> </u>	

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
KBC BANK NV Havenlaan 2 1080 Brussel 8 Belgium 0462.920.226	Ordinary shares	995.371.469	100,00	0,00	31/12/2019	EUR	15.164.831.000	2.077.130.000
KBC VERZEKERINGEN NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium 0403.552.563	Ordinary shares	1.002.017	100,00	0,00	31/12/2019	EUR	1.369.227.766	394.532.683
KBC Credit Investments NV Havenlaan 12 1080 Brussel 8 Belgium 0887.849.512	Ordinary shares	1	0,01	99,99	31/12/2019	EUR	4.806.508.463	129.545.365
KB CONSULT NV Havenlaan 2 1080 Brussel 8 Belgium 0437.623.220	Ordinary shares	174	0,05	99,95	31/12/2019	EUR	783.890	-14.444
ARDA-IMMO NV Interleuvenlaan 16 3001 Heverlee Belgium 0474.415.914	Ordinary shares	61.713	19,06	0,00	31/12/2019	EUR	3.911.947	336.255
24+ NV Roderveldlaan 4 2600 Berchem (Antwerpen) Belgium 0895.810.836	Ordinary shares	3.075	50,00	50,00	31/12/2019	EUR	2.498.383	877.711
Experience@Work CV Minderbroedersgang 12 2800 Mechelen Belgium 0627.819.632	Ordinary shares	33	33,33	0,00	31/12/2019	EUR	197.131	-6.532

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

CURRENT INVESTMENTS - OTHER INVESTMENTS

Shares and investments other than fixed income investments

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

Fixed-income securities

Fixed income securities issued by credit institutions

Term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52	1.200.000.000,00	100.000.000,00
8684	1.200.000.000,00	100.000.000,00
53		
8686		
8687		
8688		
8689		

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

Deferred charges

Accrued income

Suspence account

Period
99.322.090,04
68.312.117,04
200.144,62

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXX	1.457.819.318,92
(100)	1.458.872.024,08	

Modifications during the period

Capital increase staff

Composition of the capital
Share types

No-par shares

Registered shares
 Shares dematerialized

Codes	Period	Number of shares
	1.052.705,16	299.916
	1.458.872.024,08	416.694.558
8702	XXXXXXXXXXXXXXXX	149.552.181
8703	XXXXXXXXXXXXXXXX	267.142.377

Unpaid capital

Uncalled capital
 Called up capital, unpaid
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

Own shares

Held by the company itself

Amount of capital held
 Number of shares

Held by a subsidiary

Amount of capital held
 Number of shares

Commitments to issuing shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorised capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	697.202.562,00

Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)

Period

SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who own the registered rights of the company, stating the ADRES (of the registered office, if it concerns a legal person) and the COMPANY NUMBER, if it concerns a company under Belgian law	Nature	Holdings of social rights		%
		Number of Voting Rights		
		Related to securities	Not linked to securities	
KBC Ancora Comm. Va Muntstraat 1, 3000 Leuven 464965639	Ordinary	77.516.380		18,60%
MRBB cvba Diestsevest 32 / 5b, 3000 Leuven 403552959	Ordinary	47.889.864		11,49%
CERA cvba Muntstraat 1, 3000 Leuven 403581960	Ordinary	11.127.166		2,67%
Blackrock Inc. 55 East 52nd Street, New York, NY 10055, Verenigde Staten	Ordinary	16.474.105		3,95%
other permanent shareholders	Ordinary	32.020.498		7,68%
Parvus Asset Management Europe Ltd. Clifford Street 7, W1S 2FT, Londen Verenigd Koninkrijk	Ordinary	12.531.817		3,01%

The notifications mentioned are based on a strict interpretation of higher law. For additional information on the shareholder structure, please refer to the annual report..

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Provision for disability benefits

Provision for future commitments

Period
160.280,42
46.842,92

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	749.712.065,75
Subordinated loans	8811	
Unsubordinated debentures	8821	749.712.065,75
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	749.712.065,75
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	6.260.520.516,56
Subordinated loans	8812	1.509.920.735,52
Unsubordinated debentures	8822	4.750.599.781,04
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	6.260.520.516,56
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	3.937.949.929,37
Subordinated loans	8813	2.169.888.160,35
Unsubordinated debentures	8823	1.768.061.769,02
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	3.937.949.929,37

Codes	Period
AMOUNTS PAYABLE GUARANTEED (included in accounts 17 and 42/48 of liabilities)	
Amounts payable guaranteed by the Belgian government agencies	
Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and other similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments on contracts in progress	9011
Remuneration and social security	9021
Other amounts payable	9051
Total of the amounts payable guaranteed by the Belgian government agencies	9061
Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	
Financial debts	8922
Subordinated loans	8932
Unsubordinated debentures	8942
Leasing and other similar obligations	8952
Credit institutions	8962
Other loans	8972
Trade debts	8982
Suppliers	8992
Bills of exchange payable	9002
Advance payments on contracts in progress	9012
Taxes, remuneration and social security	9022
Taxes	9032
Remuneration and social security	9042
Other amounts payable	9052
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	9062

Codes	Period	
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (headings 450/3 and 178/9 of liabilities)		
Outstanding tax debts	9072	
Accruing taxes payable	9073	3.951.640,05
Estimated taxes payable	450	876.148,25
Remuneration and social security (headings 454/9 and 178/9 of liabilities)		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	60.040.629,64

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Accrued charges
Deferred income

Period
94.780.484,46
15.820.287,11

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Allocation by categories of activity

Services

913.358.042,08

907.689.510,85

Allocation by geographical market

Belgian customers

858.929.224,61

857.633.670,55

Customers E.U.

54.428.817,47

50.055.840,30

Other operating income

Operating subsidies and compensatory amounts received from public authorities

740

OPERATING CHARGES**Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date

9086

4.757

4.440

Average number of employees calculated in full-time equivalents

9087

4.327,3

4.103,5

Number of actual hours worked

9088

6.544.895

6.011.438

Personnel costs

Remuneration and direct social benefits

620

261.978.237,41

259.495.994,12

Employers' contribution for social security

621

68.983.642,60

68.147.470,79

Employers' premiums for extra statutory insurance

622

18.717.239,37

18.625.970,92

Other personnel costs

623

11.750.601,62

17.415.959,32

Retirement and survivors' pensions

624

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs) (+)/(-)	635	-1.900.430,39	-2.858.077,90
Depreciations			
On stock and contracts in progress			
Recorded	9110		
Written back	9111		
On trade debtors			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115	1.833.973,08	2.287.311,33
Uses and write-backs	9116	3.767.752,11	5.160.574,26
Other operating charges			
Taxes related to operation	640	927.431,39	491.119,97
Other	641/8	609.590,95	668.472,82
Hired temporary staff and personnel placed at the company's disposal			
Total number at the closing date	9096	2	1
Average number calculated in full-time equivalents	9097	1,8	9,4
Number of actual hours worked	9098	3.623	18.161
Costs to the company	617	137.749,00	596.131,00

FINANCIAL RESULTS**RECURRING FINANCIAL INCOME****Other financial income**

Subsidies paid by public authorities, added to the profit and loss account

Capital subsidies	9125		
Interest subsidies	9126		

Allocation of other financial income

Exchange differences realized	754		
Other			

Additional Tier 1 Capital		69.312.064,92	82.337.397,26
Tier 2 Capital		26.811.776,09	40.156.265,10
Holdco		56.575.711,18	46.845.867,66
Subordinated Loan KBC Verzekeringen		7.698.902,78	8.152.013,87
Valuation FX swap			20.467,08
Other financial income		3.681,07	5.725,95

RECURRING FINANCIAL CHARGES

Depreciation of loan issue expenses	6501		
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Capitalised interests	6502		
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Depreciations on current assets

Recorded	6510		
Written back	6511		

Other financial charges

Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
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Provisions of a financial nature

Appropriations	6560		
Uses and write-backs	6561		

Allocation of other financial costs

Exchange differences realized	654		
Results from the conversion of foreign currencies	655		

Other

Other financial charges		1.763.620,30	1.101.335,16
Conversion Differences + intracompany difference		1.383.873,26	638.846,90

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	152.414.287,82	2.113.199.044,49
Non-recurring operating income	(76A)	152.414.287,82	17,98
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	1.731.035,37	
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630	313,21	
Other non-recurring operating income	764/8	150.682.939,24	17,98
Non-recurring financial income	(76B)		2.113.199.026,51
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		2.113.199.026,51
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66	159.532.049,42	2.102.481,17
Non-recurring operating charges	(66A)	159.532.049,42	2.102.481,17
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	159.531.726,33	2.102.481,17
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7	323,09	
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs	6691		

TAXES

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

Codes	Period
9134	30.018.407,59
9135	31.320.093,39
9136	2.177.834,05
9137	876.148,25
9138	30.101,57
9139	30.101,57
9140	
	155.631.312,88
	-1.333.251.175,88
	-2.005.858,75
	9.738.545,70

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

- changes in tax reserves and provisions
- application of the participation exemption regime for dividend received
- investment deduction
- disallowed expenses

Period
113.946.150,30

Influence of non-recurring results on income taxes on the result of the period

- impairment of intangible fixed assets

Sources of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Other deferred taxes representing assets

taxable reserves and provisions

investment deduction transferred

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

Codes	Period
9141	165.549.302,58
9142	
	159.531.726,33
	6.017.576,25
9144	

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

Value-added taxes charged

To the company (deductible)

By the company

Amounts withheld on behalf of third party by way of

Payroll withholding taxes

Withholding taxes on investment income

Codes	Period	Preceding period
9145	41.685.517,83	49.027.769,81
9146	48.055.954,64	41.345.211,52
9147	70.300.807,86	72.272.176,93
9148	635.364,73	261.333.389,14

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149
Of which	
Bills of exchange in circulation endorsed by the company	9150
Bills of exchange in circulation drawn or guaranteed by the company	9151
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153
REAL GUARANTEES	
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company	
Mortgages	
Book value of the immovable properties mortgaged	91611
Amount of registration	91621
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631
Pledging of goodwill	
Maximum amount up to which the debt is secured and which is the subject of registration	91711
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721
Pledging of other assets or irrevocable mandates to pledge other assets	
Book value of the immovable properties mortgaged	91811
Maximum amount up to which the debt is secured	91821
Guarantees provided or irrevocably promised on future assets	
Amount of assets in question	91911
Maximum amount up to which the debt is secured	91921
Vendor's privilege	
Book value of sold goods	92011
Amount of the unpaid price	92021

Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties

Mortgages
 Book value of the immovable properties mortgaged
 Amount of registration
 For irrevocable mortgage mandates, the amount for which the agent can take registration
 Pledging of goodwill
 Maximum amount up to which the debt is secured and which is the subject of registration
 For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription
 Pledging of other assets or irrevocable mandates to pledge other assets
 Book value of the immovable properties mortgaged
 Maximum amount up to which the debt is secured
 Guarantees provided or irrevocably promised on future assets
 Amount of assets in question
 Maximum amount up to which the debt is secured
 Vendor's privilege
 Book value of sold goods
 Amount of the unpaid price

Codes	Period
91612	
91622	
91632	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)
 Goods sold (to be delivered)
 Currencies purchased (to be received)
 Currencies sold (to be delivered)

Codes	Period
9213	500.000.000,00
9214	
9215	
9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

A system of additional pension provisions, a supplementary death capital, orphan's interest and invalidity allowances is provided for all staff members. For all staff who have been employed since 2014, this is organised via the KBC Pension Fund in a "fixed contribution" plan. This means that the amount of these provisions depends on the employee's remuneration over the course of his career. For staff who were already in service before 2014, these provisions are organised within the framework of a "defined benefit" plan, which means that the amount of these provisions depends on the final remuneration, the number of years of service and the age at the time of retirement. Since 2015, the target plan to be achieved is therefore a closed plan (no more new accessions).

These pension provisions are fully financed by the employer by means of annual allowances that are charged to the result. These allowances in the defined benefit plan are calculated on an actuarial basis using the aggregate cost method. The allowances in the "defined contribution" plan are calculated as a percentage of the individual, actual remuneration; for contribution plans, a statutory minimum return guarantee is applicable, which currently amounts to 1.75%. The allowances are paid to the KBC Pension Fund, which is responsible for the management of the reserves thus formed, their payment and the administration.

In addition, a supplementary pension plan (fixed contribution plan) is provided, based exclusively on the personal contributions of the employees through deductions from salary payments. The legal return guarantee currently amounts to 1.75%. This plan was discontinued on 1 January 2019. In other words, no new accessions will take place and it only exists for those staff who were already members of this plan before 1/1/2019 and who have opted to continue the plan beyond 1/1/2019. Here too, the management, payment and administration of this plan has been entrusted to the KBC pension fund.

Measures taken to cover the related charges

PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Period

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)

Period

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	26.849.642.431,05	25.104.431.731,27
Participating interests	(280)	15.900.570.129,12	15.900.569.058,91
Subordinated amounts receivable	9271	10.949.072.301,93	9.203.862.672,36
Other amounts receivable	9281		
Amounts receivable	9291	180.241.627,00	14.566.775,28
Over one year	9301		
Within one year	9311	180.241.627,00	14.566.775,28
Current investments	9321	1.200.000.000,00	100.000.000,00
Shares	9331		
Amounts receivable	9341	1.200.000.000,00	100.000.000,00
Amounts payable	9351	1.494.604,00	10.816.142,97
Over one year	9361		
Within one year	9371	1.494.604,00	10.816.142,97
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		46.963.956,00
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	1.301.299.598,83	1.313.653.810,60
Income from current assets	9431	407,00	3.555.142,83
Other financial income	9441	89.389.054,00	177.493.404,46
Debt charges	9461	4.797.763,00	880.898,90
Other financial charges	9471	1.294.997,00	1.055.545,92
Disposal of fixed assets			
Capital profits realised	9481		2.113.199.026,51
Capital losses realised	9491		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	914.657,54	914.657,54
Participating interests	9262	914.657,54	914.657,54
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

Nihil

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

Amounts receivable from these persons

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	6.277.034,00
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH

Auditors' fees

Fees for exceptional services or special assignments executed within the company by the auditor

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	254.708,55
95061	99.899,00
95062	
95063	
95081	
95082	
95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE

FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE

Category of derivative financial instruments	Hedged risk	Speculation/coverage	Size	Period		Preceding period	
				Book value	Real value	Book value	Real value
intrest rate swap	intrest risk	Dekking	500.000.000	1.297.972,22	18.253.435,40	1.234.402,78	14.671.931,71

FINANCIAL FIXED ASSETS RECORDED AT AN AMOUNT HIGHER THAN THE REAL VALUE

Amount of separate assets or of its appropriate groups

Reasons why the book value has not decreased

Elements that lead to assume that it will be possible to realise the book value

Book value	Real value

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS**INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS**

The company has prepared and published consolidated annual accounts and a consolidated annual report*

~~The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*~~

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation**~~

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation**:

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available**:

* Strike out what does not apply.

** Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

VALUATION RULES

I. GENERAL VALUATION RULES

In accordance with Article 3:6 of the Royal Decree of 29 April 2019 for implementing the Companies Code, the directors resolve as follows.

GENERAL

As regards all matters subject to binding law, the general principles laid down in that royal decree shall apply, especially those contained in Chapter II ('Valuation Rules').

As regards those matters for which the law lays down suppletive rules and provided the law confers a choice on the company, the directors resolve that the specific accounting policies should be implemented as set out below.

In conformity with article 24 of the Royal Decree of 30 January 2001 for implementing the Companies Code, the annual accounts are drawn up according to the principle of a true and fair view. A transparent, clear and consistent financial reporting is important for KBC Bank as a financial institution. As such, KBC aims to align as much as possible, within the possibilities of the Belgian accounting law and the systems, with the international accounting standards IFRS, as applied for the consolidated annual accounts.

Insofar as the directors should be of the view that any cases are insufficiently material to warrant a suppletive or derogative ruling and no explicit valuation principle is provided for them in these rules, they shall be dealt with according to the same method types as are contained in the following, and no specific remark will be added in this regard.

The financial year runs from 1 January through 31 December.

The balance sheet and the profit and loss account are prepared annually in euros.

II. ASSETS

1. FORMATION EXPENSES

Capital increase expenses are directly recognised in full in the result of the financial year in which the capital increase takes place.

2. INTANGIBLE FIXED ASSETS

2.1 General

All intangible fixed assets are recorded at acquisition cost, less accumulated amortisation.

Intangible fixed assets are amortised on a straight-line, daily basis.

Supplementary or extraordinary amortisation charges are applied if, due to changes in economic or technological circumstances, the relevant carrying value exceeds the value in use.

When intangible fixed assets are sold, realised gains or losses are taken immediately to the income statement.

If these assets are permanently withdrawn from use, the remaining amount to be written off is charged directly to profit or loss.

2.2 Goodwill

'Goodwill' means:

"The positive difference between the acquisition price and the net value of the company (or branch of activity) acquired.

"The positive difference between the contract value of a contribution in kind and its net worth.

Capitalised goodwill is amortised according to the straight-line method over a period of five years, unless the Board of Directors decides otherwise.

2.3 Software

In order to optimise the synergy effect of the KBC merger in Belgium, in principle (and apart from possible exceptions), all software is centralized in KBC Group NV, with the costs of using the software being charged on to users according to actual use and on a 'cost-sharing' basis.

From financial year 2004, the entire cost of all acquisitions of software will be capitalised provided the conditions for capitalisation have been satisfied. Other expenditure relating to the acquisition of software is also capitalised and amortised over the software's economic life. The following distinctions are made as regards software:

System software

'System software' is the initial software linked to the acquisition of hardware, whose installation is needed for the hardware to function. It is software that governs internal operation of the computer and ensures communication with the configuration or the network, and thus includes operating systems, support software and compilers. By purchasing the hardware, KBC generally acquires a lifetime user's licence.

System software is amortised at the same rate as hardware, i.e. over three years from the time it is available for use, according to the straight-line method.

Standard software

'Standard software' means software purchased from third parties, more particularly the 'applications software' referred to by the Belgian Commission for Accounting Standards (CAS), which includes product-linked software, management software, database software, communications software, infrastructure software, security software and development software, in other words, all software that is not operating software and that has a useful life of several years.

Standard software is capitalised and amortised using the straight-line method over five years from the time it is available for use.

Core systems with a longer life are amortised straight line over an eight-year period. 'Core systems' are standard types of software including back-end data applications for processing operations during the day and updates of general ledger balances on the mainframe computer. Examples of such core systems include the applications used for processing deposits, loans and credit, interfaces with the general ledger and reporting tools.

Customised and tailor-made software

Some purchased software programs and/or software models are customised before being delivered or put into use. This type of software, developed on a bespoke basis as an addition to existing standard software, is referred to in its entirety as 'customised software'.

'Tailor-made software' means customised software that has been developed from scratch at the request of the bank/insurance to the bank's/insurance's specifications, and not added to existing software.

Recourse is often had to both external and internal information technology experts for this sort of development.

All charges relating to continuity projects, as well as research expenses for investments, are recorded directly in the income statement. However, development expenses (both internal and external) for investments are capitalised as an intangible fixed asset and amortised over a period of five years where the following conditions are met:

"To contribute to the business activities of the company;

"To be of future utility

"The price must be identifiable separately;

"the software will be used in a durable manner for the business.

VALUATION RULES

An investment project is a project that:

- is an introduction of or a replacement for a major business activity;
- is large in scope.

Core systems with a longer life are amortised straight line over an eight-year period. 'Core systems' are standard types of software including back-end data applications for processing operations during the day and updates of general ledger balances on the mainframe computer. Examples of such core systems include the applications used for processing deposits, loans and credit, interfaces with the general ledger and reporting tools.

Expenses incurred subsequently relative to customised and tailor-made software are recorded as expenses unless it is probable that the outlay has a future additional utility for the company compared to the initial assessment of the future utility or return. The expense must also be capable of being separately and reliably allocated to the already capitalised software. Where these conditions are met, the additional expense can then be capitalised and amortised over the asset's residual life.

Amortisation is not recognised until such time as the asset is available for use.

3.TANGIBLE FIXED ASSETS

3.1General

All tangible fixed assets are recorded at acquisition cost, less accumulated depreciation. Tangible fixed assets are depreciated straight line on a daily basis.

All tangible fixed assets are recorded at acquisition cost, including ancillary, directly attributable costs (acquisition costs, non-deductible VAT, demolition expenses, etc.). These additional costs are also written off over the life of the asset.

Supplementary or extraordinary depreciation charges are applied if, due to changes in economic or technological circumstances, the carrying value exceeds the value in use.

When tangible fixed assets are sold, realised gains or losses are recognized immediately in the income statement.

When the asset is permanently withdrawn from use, the remaining amount to be written off is charged directly to profit or loss.

Tangible fixed assets that demonstrate a long-lasting and sustainable capital gain compared to their carrying value may be revalued. This capital gain is written off over the average residual useful life of the asset in question.

3.2Movable property

3.2.1Difference between charges and investments

The acquisition cost of tangible assets is determined by individualization of the cost of each component. Each asset listed on an internal summary is capitalised regardless of acquisition cost. The criteria for including an asset on this list include the unit price, the relative materiality of the type of article and the need for individual follow-up.

For works of art, the limit is 2 500 euros (excluding VAT). If the cost is between 250 and 2 500 euros, however, the item is considered as 'decoration' and capitalised and written off over ten years according to the straight-line method as in the case of furniture. Decorative items costing less than 250 euros are recorded as charges.

3.2.2Furniture and vehicles

Since financial year 2006, moveable property (mainly furniture) used on administrative premises of KBC Bank and KBC Insurance has been centrally purchased, capitalised and managed.

Furniture is depreciated at 10% over ten years according to the straight-line method.

Since financial year 2007, vehicles have also been capitalised. Vehicles are depreciated at 25%, including non-deductible VAT, on a straight-line basis over four years.

3.2.3Plant, machinery and equipment in buildings owned by the company

Distinctions are made among various types of plant, each being depreciated at a specific rate (in line with customary practice).

It is standard practice to depreciate plant, machinery and equipment designated as hardware according to the straight-line method over a period of three years, such as in the case of personal computers, printers and servers.

Machines that are leased are also written off over three years.

Other movable property taken up in this header:

- Alarm installations:10 years
- Strongbox:10 years
- Kitchen installations:10 years
- Industrial plant:10 years
- Telephone switchboards: 5 years
- Cabling: 5 years
- ATMs and deposit machines: 5 years

4.FINANCIAL FIXED ASSETS AND CURRENT INVESTMENTS

4.1 Participating interests and other portfolio securities

Participating interests and shares are valued at acquisition cost, per set identified. The securities sold are valued using the method of individualisation. Additional costs incurred on acquisition of securities are charged immediately to the results for the financial year.

When the securities are valued at the end of the financial year and a decline in value is notified and that this decline is considered as long-lasting and sustainable, an impairment equal to the decline in value will be recorded for the securities in question.

To establish the sustainable nature of the decline in value, the Board of Directors may use:

"for listed securities:

oThe trend in the share price;

oChanges in net worth according to the annual accounts;

oThe fair value based on the performance of and outlook with regard to profitability

"for unlisted securities:

oChanges in net worth according to the annual accounts;

oThe fair value based on the performance of and outlook with regard to profitability

If a security on which such an impairment had already been recorded demonstrate a lasting increase in value, the impairment will be reversed in whole or in part.

Participating interests, shares and profit-sharing certificates classified as financial fixed assets may be revalued if, in light of their usefulness to the company, they demonstrate an incontestable and lasting increase in value.

Listed shares and other variable-yield securities are valued at the lower of their acquisition cost or market value at balance sheet date.

Other securities are valued at least once a year, based on the annual accounts for the past year. File administrators are responsible for ensuring that any significant negative changes during the course of the year are also dealt with.

4.2Own shares (Treasury shares)

VALUATION RULES

The treasury shares the KBC group has or may have in portfolio are made up of two types of shares that must be valued and monitored separately:

"Treasury shares held for the purpose of employee stock option plans are valued at their acquisition cost. If the options are not exercised on the expiry date (because the share price is too low), the shares in question will be cancelled, without having any impact on the result. If there is a legal obstacle blocking cancellation of the shares in question, these shares will be valued as shares that were purchased under the KBC share buyback programme (see below).

When the share options are exercised (the first time was in 2004), the treasury shares repurchased for this purpose are sold. They are removed from the accounts according to the First In, First Out (FIFO) method (at the acquisition cost of the first shares repurchased).

"Treasury shares that are purchased under the KBC share buyback programme are valued per set identified at the lower of their acquisition value and market value at balance sheet date. When they are sold, they are valued (just like shares in the investment portfolio) according to the method of individualization. As long as both types of treasury share are recorded as on-balance-sheet assets, a reserve not available for distribution has to be set aside. When the shares are cancelled, the reserve not available for distribution is reversed. If amounts are written down on the type 2 treasury shares, this amount is transferred directly from the reserve not available for distribution to the reserve available for distribution.

4.3 AMOUNTS RECEIVABLE AT MORE THAN ONE YEAR AND AMOUNTS RECEIVABLE WITHIN ONE YEAR

These are recognised at nominal value. However, amounts receivable represented by fixed-income securities are valued at acquisition cost. The difference between the acquisition costs and the redemption value is reflected as an interest item in the profit and loss account on an accruals basis over the remaining term to maturity of the securities. It is included in the profit and loss account on a discounted basis, based on the internal rate of return at the time of purchase.

The accounting treatment of subordinated loans granted to affiliated companies is similar to fixed income securities as described above. Amounts receivable in foreign currency are recognised at their equivalent euro value using the fixed exchange rate applying at the end of the preceding month. For the purposes of valuation at the end of the financial year, the carrying value is adjusted according to the fixed exchange rate on 31 December.

The positive and negative translation differences are recognised in profit or loss.

If, at the close of the financial year, the realisation value of a receivable is lower than its carrying value, and if this decline in value can be considered real and lasting in nature, an impairment is applied.

Security paid in cash by way of guarantee to public authorities or utilities is recorded in its nominal amount.

5. OTHER ASSETS

5.1. Stocks of warehoused items

Warehoused items comprise requisites for Print and Post-processing assignments.

All items recognised under 'stocks of warehoused items' are valued there for accounting purposes at the moving average price, calculated on the basis of the items' purchase price.

5.2. Orders in progress

Specific software developed by KBC for third parties is recognised under 'orders in progress'. This concerns the marketing of tailor-made software (i.e. software developed on a contractual basis and built entirely to the client's specifications). This software may have been developed from scratch by KBC or using purchased basic software.

The manufacturing price includes all costs that can be allocated directly to the project (e.g., third-party development costs, infrastructure, implementation of software). Maintenance and after-sales service is considered as a period expense.

5.3. Sundry other assets

All other asset items are recorded at nominal value. Amounts receivable in foreign currency are recognised at their equivalent euro value using the fixed exchange rate applying at the end of the preceding month. For the purposes of valuation at the end of the financial year, the carrying value is adjusted according to the fixed exchange rate on 31 December.

The positive and negative translation differences are recognised in profit or loss.

5.4. Transitory accounts

These items allow income and expenditure to be allocated to the proper accounting period. The option premiums received with regard to the issued stock option plans are recognised in the profit and loss account as and when, and to the extent that, the stock options expire or are exercised.

The option premiums set aside by the employer are recognised pro rata in the income statement as personnel expenses during the performance period (period between subscription and opportunity to exercise).

If employees who hold options transfer between KBC-group entities, the option premium paid (the part that has not yet been taken to the income statement) is charged to the company the employee is transferring to.

III. LIABILITIES

1. AMOUNTS PAYABLE

1.1. Debts represented by securities

Debts represented by securities are recognised in the balance sheet in the amount made available, plus or minus the difference between this amount and the redemption price for the portion that has already matured, calculated on the basis of the yield to maturity on recognition. Differences between the amount made available and the redemption value of the debt are recorded as interest on an accruals basis in the profit and loss account.

The costs incurred on issue of the debt securities are recognised as paid commission on a straight-line basis over the term of the instrument. The capitalised costs are recorded under 'Accrued charges and deferred income'.

With regard to commercial paper, the difference between the amount made available and the nominal value is entered pro rata temporis in the profit and loss account as an interest charge.

1.2. Subordinated liabilities

Subordinated liabilities are measured in the same way as other liabilities, irrespective of whether they are represented by securities.

1.1. Other liabilities

These are recognised at nominal value. With regard to commercial paper, the difference between the amount made available and the nominal value is entered pro rata temporis in the income statement as an interest charge.

All amounts payable (i.e. amounts payable in respect of tax, remuneration and social security charges, dividends payable on own shares and invoices payable) of a fixed amount or that can be estimated accurately are required to be recorded at nominal value, even if not yet represented by an instrument.

Amounts payable in foreign currency are recognised at their equivalent euro value using the fixed exchange rate applying at the end of the

VALUATION RULES

preceding month. For the purposes of valuation at the end of the financial year, the carrying value is adjusted according to the fixed exchange rate on 31 December.

The positive and negative translation differences are recognised in profit or loss.

2. PROVISIONS**2.1 General**

Provisions for liabilities and charges are intended to cover losses or charges whose nature is clearly defined and which, at the balance sheet date, are likely to be incurred and whose amount can be estimated with sufficient certainty.

2.2 Provisions for taxes

In anticipation of additional tax charges (not yet assessed) for past financial years, a provision may be set aside for the disputed portion of taxes. The undisputed portion of taxes yet to be assessed is recorded under the estimated tax liabilities on the liabilities side of the balance sheet.

The additional tax charges already assessed for past financial years are recognised in full under the tax liabilities on the liabilities side of the balance sheet. For the disputed portion of taxes that have been assessed, a claim (i.e. income) is recognised if an appeal has been/will be lodged and if it is sufficiently certain that the claim will stand. The claims recorded for disputed taxes are periodically subjected to an impairment test.

Deferred taxes are recognised for all taxable temporary differences between the carrying value of an asset or liability and its tax base, except for deferred tax assets on tax losses or notional interest deductions carried forward, which are not recognised due to the principle of prudence.

OTHER INFORMATION TO DISCLOSE

In 2020, we made a change in accounting policy for intangible assets, with the aim to provide more relevant information by focusing on relevant and material software developments (in relation to our digitalization strategy from a front-end and/or back-end perspective). Only software above certain thresholds may be capitalized, whereas software below these thresholds will be directly expensed in operating expenses.

As a result of the change in accounting policy, low value software has been derecognized. The write-off at KBC Group NV amounted to EUR 159,531,726.33 and was charged to non-recurring operating charges. As KBC Group NV invests for the benefit of its subsidiaries for most of the software projects, most of the costs have been charged (150,682,939.24 EUR) and can be found in the non-recurring operating income (see note 6.12).

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

During the period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	2.365,0	1.750,0	615,0
Part-time	1002	953,0	345,0	608,0
Total in full-time equivalents (FTE).....	1003	3.084,2	2.005,6	1.078,6
Number of actual hours worked				
Full-time	1011	3.585.103	2.681.814	903.289
Part-time	1012	890.942	294.597	596.345
Total	1013	4.476.045	2.976.411	1.499.634
Personnel costs				
Full-time	1021	247.992.252,00	189.699.489,00	58.292.763,00
Part-time	1022	70.903.191,00	26.944.075,00	43.959.116,00
Total	1023	318.895.443,00	216.643.564,00	102.251.879,00
Benefits in addition to wages.....	1033	6.714.789,00	4.561.733,00	2.153.056,00

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	3.165,0	2.060,0	1.105,0
Number of actual hours worked.....	1013	4.508.922	3.013.610	1.495.312
Personnel costs.....	1023	329.309.845,00	225.438.665,00	103.871.180,00
Benefits in addition to wages.....	1033	6.559.335,00	4.490.384,00	2.068.951,00

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	2.365	953	3.084,2
By nature of the employment contract				
Contract for an indefinite period	110	2.363	953	3.082,2
Contract for a definite period	111	2		2,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	1.750	345	2.005,6
primary education	1200			
secondary education	1201	124	47	157,2
higher non-university education	1202	721	171	848,3
university education	1203	905	127	1.000,1
Women	121	615	608	1.078,6
primary education	1210			
secondary education	1211	46	89	108,8
higher non-university education	1212	228	284	445,6
university education	1213	341	235	524,2
By professional category				
Management staff	130	55	3	56,5
Salaried employees	134	2.310	950	3.027,7
Hourly employees	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
During the period			
Average number of persons employed	150	1,8	
Number of actual hours worked	151	3.623	
Costs to the company	152	137.749,00	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**ENTRIES**

Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	150	36	178,6
210	147	36	175,6
211	3		3,0
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	170	109	245,6
310	168	109	243,6
311	2		2,0
312			
313			
340	17	46	43,9
341			
342	11	8	16,5
343	142	55	185,2
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	1.447	5811	963
Number of actual training hours	5802	19.388	5812	12.624
Net costs for the company	5803	2.437.286,16	5813	1.622.050,15
of which gross costs directly linked to training	58031	2.437.286,16	58131	1.622.050,15
of which contributions paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	2.072	5831	1.209
Number of actual training hours	5822	22.626	5832	14.661
Net costs for the company	5823	1.631.950,56	5833	952.233,70
Total of initial initiatives of professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	