

Joint Press Release – Outside trading hours – Regulated information*

Pfäffikon, Brussels – 4 December 2012

KeBeK I acquires major part of the remaining private equity portfolio of KBC Private Equity

Newly established private equity manager KeBeK Management NV creates KeBeK I, with the backing of LGT Capital Partners

KBC Private Equity NV ('KBC PE') has reached agreement with KeBeK I, a newly established private equity investment fund managed by KeBeK Management NV, regarding the sale of the major part of KBC PE's remaining private equity portfolio. Today's announcement fits in with the strategic refocus plan that KBC Group NV agreed with the European Commission, as announced at the end of 2009.

- ✚ KeBeK Management NV, a newly established management company consisting of four team members of KBC PE, will manage the assets of KeBeK I. At the same time, KeBeK Management aims to create a new private equity fund focusing on control investments mainly in Belgian companies active in traditional industries.
- ✚ LGT Capital Partners, a leading alternative investment specialist with over 25 billion USD in assets under management, led the transaction and was instrumental in the establishment of KeBeK I.
- ✚ KBC PE, whose activities were earmarked for divestment as a result of the strategic refocus of the KBC group agreed with the European Commission, has been divesting the main part of its portfolio since 1 July 2010, the total proceeds from which have exceeded 250 million EUR.
- ✚ The transaction has no material impact on the KBC group's earnings and capital.

Johan Thijs, CEO of KBC Group NV commented on the deal: *'I am pleased to announce that we have taken a major step towards finalising the divestment of KBC Private Equity's investment portfolio, as agreed with the European Commission. The agreement with KeBeK I is recognition of KBC Private Equity's experience and expertise, and will ensure continuity for its staff and business partners. I regret having to say goodbye to this devoted team. I would like to take this opportunity to thank them for their commitment and effort over the years and wish them every success in the future.'*

Ivan Vercoutere, Managing Partner at LGT Capital Partners, commented: *'This transaction is the culmination of a long-term working relationship with KBC Group NV and its private equity team to establish a creative solution for the continued management of the portfolio. It is another good example of LGT Capital Partners' capabilities and track record in successfully spinning off private equity assets from a financial institution.'*

André Aubert, Partner at LGT Capital Partners added: *'We are pleased to conclude a transaction that provides an attractive solution not only to KBC, but also to the KBC private equity team who will continue to make control investments in small/mid-size companies in the Benelux. This team has built up a very attractive portfolio of private equity assets, and we look forward to working with them to create value for our investors.'*

Floris Vansina, CEO KBC Private Equity concluded: *'Whereas this transaction implies the near completion of the divestment plan of KBC PE, it also heralds the launch of a new, independent fund manager that will be active in private equity investments. In addition, this transaction offers continuity and stability to the portfolio companies that are being transferred to KeBeK I.'*

Note for the Editors:

About LGT Capital Partners (www.lgtcp.com)

LGT Capital Partners is a leading alternative investment specialist with over 25 billion USD in assets under management and more than 300 institutional clients. A large, international team is responsible for managing a wide range of investment programmes focusing on private markets, liquid alternatives and multi-asset class solutions. Headquartered in Pfäeffikon (SZ), Switzerland, the firm has offices in North America, Europe and Asia.

About KBC (www.kbc.com)

KBC is a bank-insurer that focuses on its home markets in Belgium and Central and Eastern Europe. Its headquarters are located in Brussels (Belgium), the heart of Europe. The group employs around 47 000 staff and caters for 9 million customers on its home markets. KBC Group NV is listed on NYSE Euronext Brussels (ticker symbol 'KBC').

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