



Brussels, 13 December 2016

Changes to KBC Start2Save and KBC Start2Save4 accounts

ECB maintains low-interest policy in euro area KBC reflects situation in its KBC Start2Save savings accounts from 16 December.

The long-term interest rate has risen in the past few weeks, but the short and medium-term rates continue at all-time lows. For example, the yield on Belgian government linear bonds with up to six-year maturities are quoting at negative prices. On the markets, therefore, the return on savings accounts is under very heavy pressure.

Like many financial institutions, KBC is currently investing negatively since the cash not used to grant credit is invested with the European Central Bank at negative interest rates.

In this climate, KBC is adjusting the interest yield on Start2Save (and Start2Save4) accounts. As of 16 December, KBC is adjusting its current base rate of 0.60% to 0.40% and its fidelity bonus from 0.15% to 0.10%.

For the same reasons, KBC has also decided that, from 1 January 2017 it will not be offering new savings accounts of these types. Clients can continue to save up to 500 euros a month on existing Start2Save and Start2Save4 savings accounts under these revised interest rate terms.

Clients looking for a higher return can contact KBC for professional investment advice. After determining their investment profile, they can invest in a wide selection of investment alternatives.

For more information, please contact:

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