



KBC Group

Company presentation Summer 2009



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

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Go to www.kbc.com for the latest update.



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This presentation contains forward-looking statements with respect to the strategy, earnings and capital trends of KBC, involving numerous assumptions and uncertainties. The risk exists that these statements may not be fulfilled and that future developments differ materially. Moreover, KBC does not undertake any obligation to update the presentation in line with new developments.

By reading this presentation, each investor is deemed to represent that it possesses sufficient expertise to understand the risks involved.

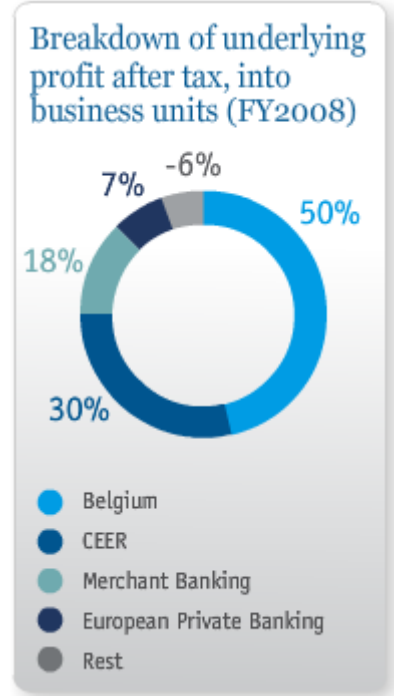
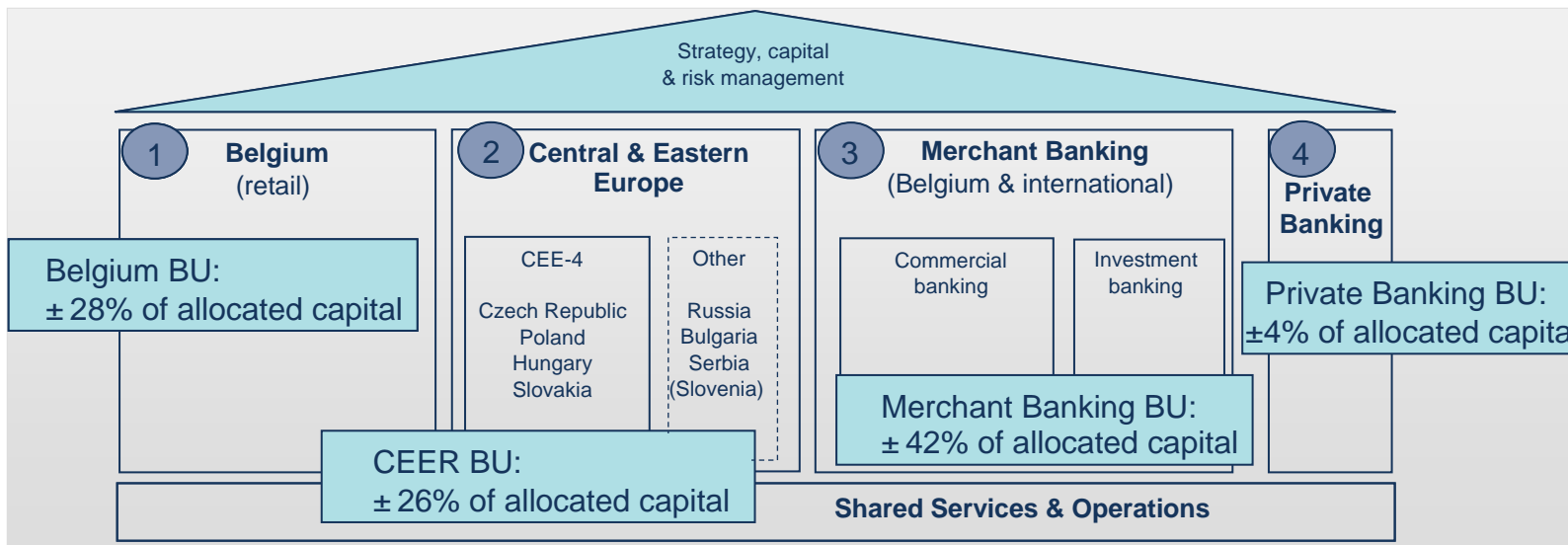
- 1 Company profile and strategy
- 2 1Q 2009 Financial highlights
- 3 Underlying business performance
- 4 Update on structured credit portfolio and guarantee bought from State
- 5 Wrap up
- 6 Annexes

Section 1

Company profile and strategy



KBC Business profile

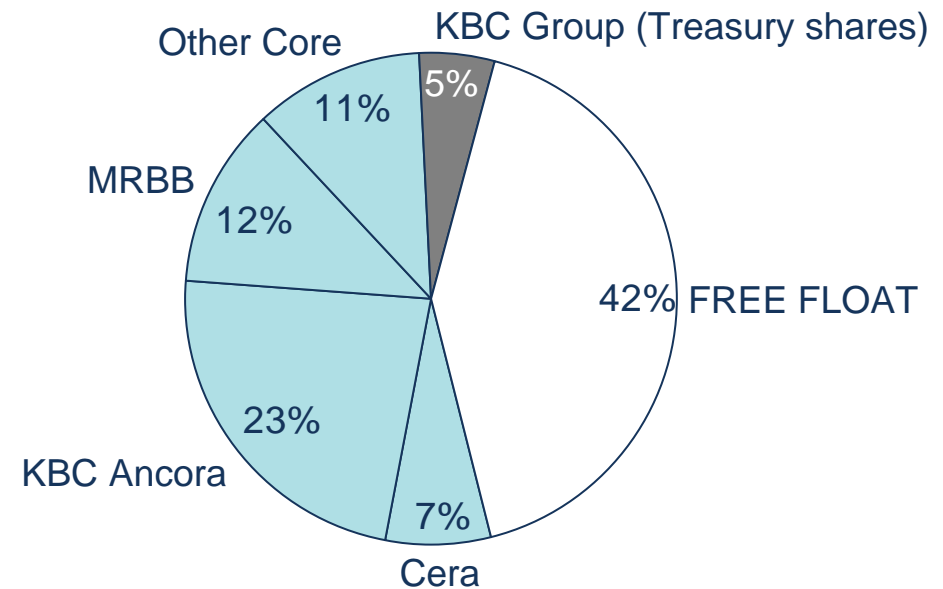


- KBC is a top player in Belgium and CEE-4 (retail bancassurance, private banking, commercial and local investment banking); 75-80% of revenue is generated in markets with leading market share
- Moreover, KBC pursues niche strategies in selected merchant banking activities and private banking outside its home markets (mainly European focus)



Shareholder structure

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



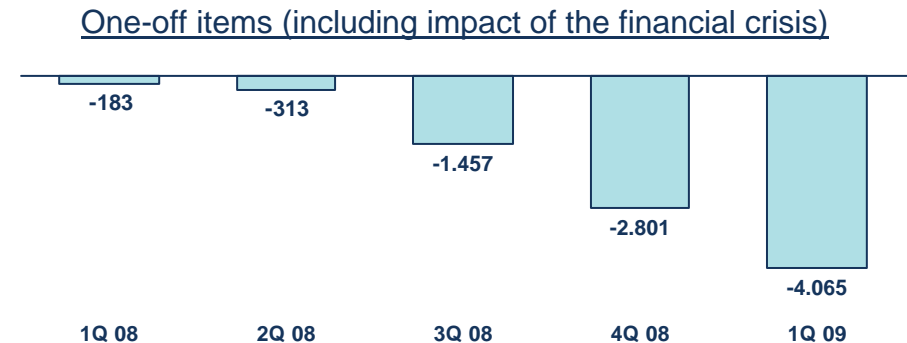
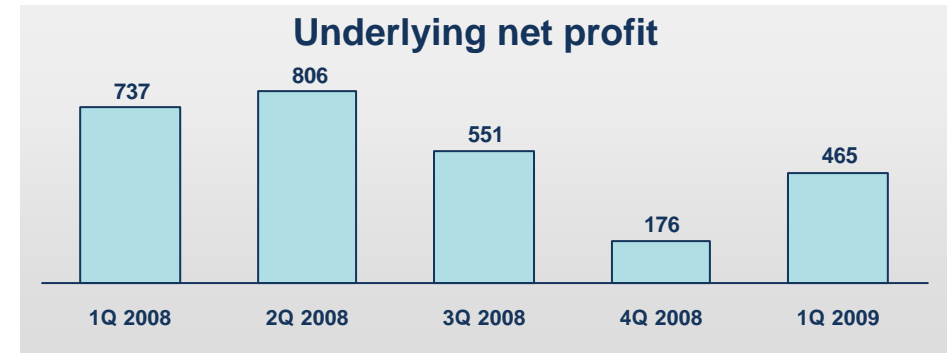


Showing a resilient underlying profit however impacted by the financial crisis

1Q 2009 shows a positive turn in operational performance compared to 4Q 2008

The crisis has had a clear impact on KBC's financial results

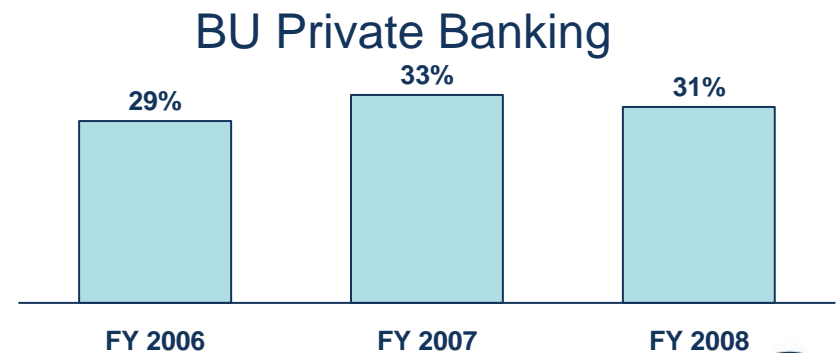
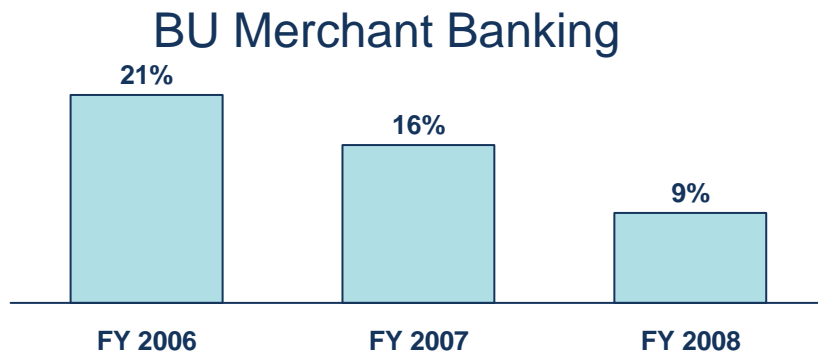
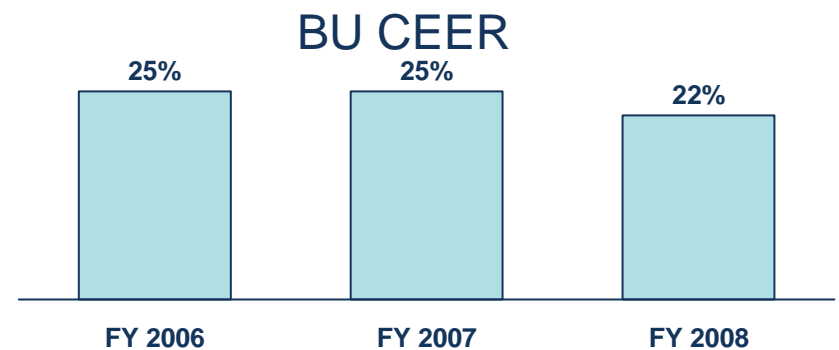
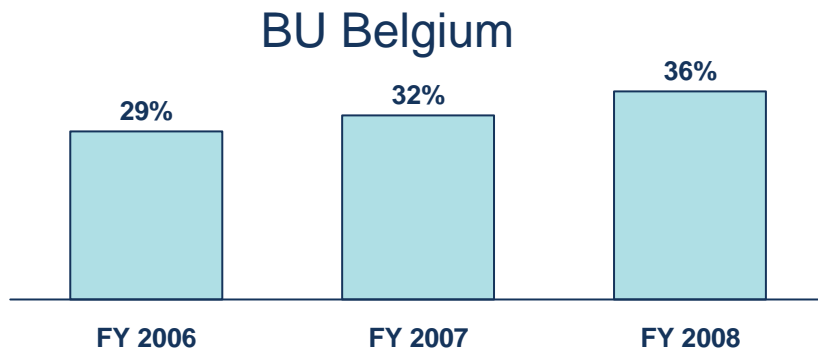
Guarantee bought from the State reduces future mark-to-market impact





Good track record core business

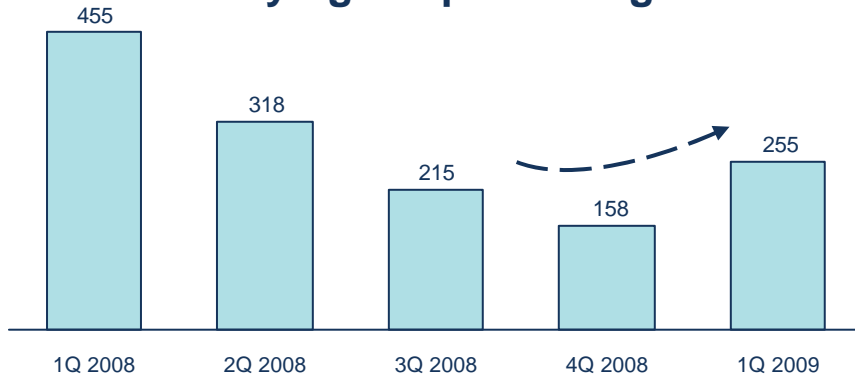
Underlying return on allocated shareholders' capital (using Basel II approach as of 2007)



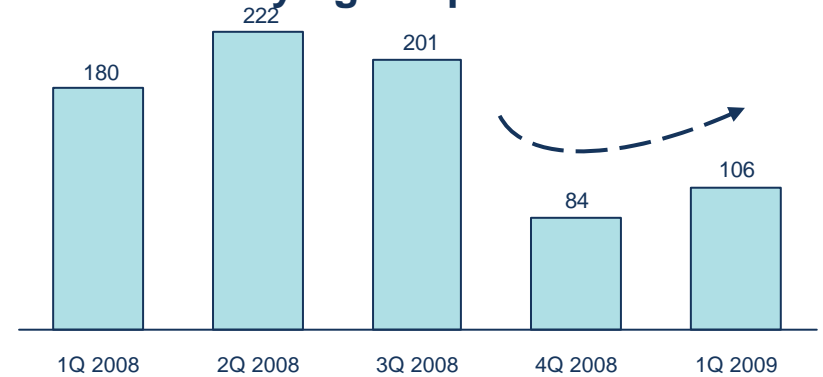


Underlying profit per business unit

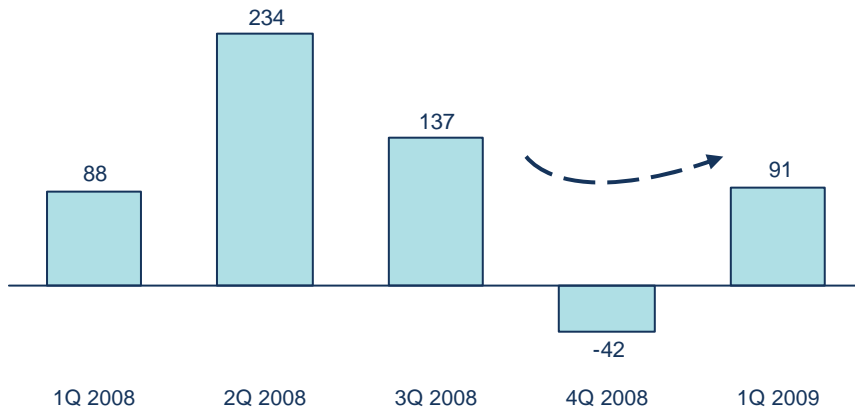
Underlying net profit Belgium



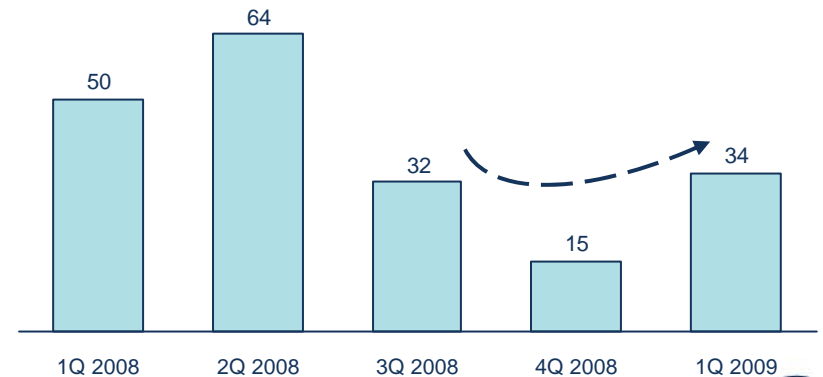
Underlying net profit CEER



Underlying net profit Merchant Banking



Underlying net profit Private Banking





Presence in CEE



Main markets

Czech Republic

Total assets: 30 bn
Bank ranking: Top-3
Insurance ranking: Top-5
Entry: 1999

Hungary

Total assets: 12 bn
Bank ranking: Top-3
Insurance ranking: Top-10
Entry: 2000

Poland

Total assets: 7 bn
Bank ranking: Top-10
Insurance ranking: Top-3
Entry: 2001

Slovakia

Total assets: 6 bn
Bank ranking: Top-5
Insurance ranking: Top-10
Entry: 1999

Assets in bn euros as at 31 Dec 2008
'Entry' year means year of majority-holding acquisition

New markets

Russia

Total assets: 4 bn
Bank ranking: Top-25
Entry: 2007

Bulgaria

Total assets: 1 bn
Bank ranking: Top-10
Insurance ranking: Top-3
Entry: 2007

Serbia

Total assets: 0.2 bn
Bank ranking: Top-25
Entry: 2007



Loan loss experience at KBC

	1Q 09 LLR	2008 LLR	Average '99 –'08	Peak '99 –'08
Belgium	0.13%	0.09%	0.16%	0.31%
CEE	1.69%	0.73%	0.92%	2.75%
Merchant	0.59%	0.48%	0.39%	0.90%
Total	0.70%	0.46%	0.33%	0.71%

LLR: loan loss ratio, amount of losses incurred on troubled loans as a % of total average outstanding loan portfolio



Analysts' coverage

Bank / Broker	Analyst	Contact details analyst	Rating	Target Price	Upside
Amsterdams Effecten Kantoor	Carlo Ponfoort	c.ponfoort@aek.eu	+	UR	UR
Citi Investment Research	Kiri Vijayarajah	kiri.vijayarajah@citigroup.com	=	24	14%
Credit Suisse Securities	Guillaume Tiberghien	guillaume.tiberghien@credit-suisse.com	+	UR	UR
Degroef Banque	Ivan Lathouders	ivan.lathouders@degroof.be	-	19	-11%
Deutsche Bank	Brice Vandamme	brice.vandamme@db.com	-	8	-62%
Exane BNP Paribas	François Boissin	francois.boissin@exanebnpparibas.com	=	17	-19%
Fortis Bank	Kurt De Baenst	kurt.debaenst@fortis.com	=	21	0%
Fox-Pitt Kelton CCW	Geoffrey Elliott	geoffrey.elliott@fpk.com	=		
HSBC	Marcel Mballa-Ekobena	marcel.mballa-ekobena@hsbcib.com	=	16	-26%
ING	Albert Ploegh	albert.ploegh@ing.com	+	14	
JP Morgan Securities	Paul Formanko	paul.formanko@jpmorgan.com	-	UR	UR
Keefe, Bruyette & Woods	Jean-Pierre Lambert	jpilambert@kbw.com	+	26	24%
Kepler	Benoit Petrarque	benoit.petrarque@keplercm.com	+	16	-24%
Bank of America/Merill Lynch	Christophe Ricetti	christophe.ricetti@sec.natixis.com	=	15	-30%
Morgan Stanley	Scander Bentchikou	sbentchikou@oddo.fr			
Natixis Securities	Christophe Ricetti	christophe.ricetti@sec.natixis.com	-	13	-38%
Nomura International	Cor Kluis	cor.kluis@rabobank.com			
Oddo Securities	Scander Bentchikou	sbentchikou@oddo.fr	+	20	-5%
Oppenheim Research	Thomas Stögner	thomas.stoegner@oppenheim.de	=	15	-31%
Rabo Securities	Cor Kluis	cor.kluis@rabobank.com	=	21	0%
Royal Bank of Scotland	Aurelia Faure	afaure@uk.abnamro.com	=	13	-37%
S&P	Marco Troiano	marco_troiano@standardandpoors.com	+	16	-24%
Societe Generale	Sabrina Blanc	sabrina.blanc@sgcib.com	=	25	19%
UBS	Omar Fall	omar.fall@ubs.com	=	13	-40%
			Consensus	17	-18%

Section 2

1Q 2009

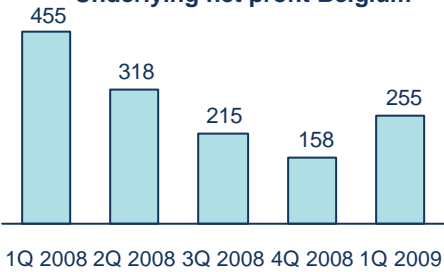
Financial highlights



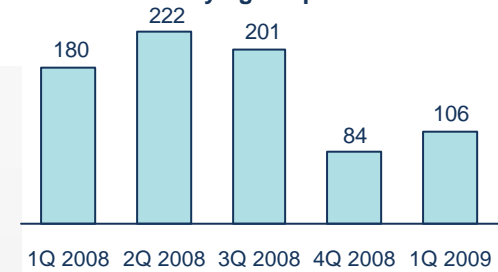


Positive turn in the underlying profit

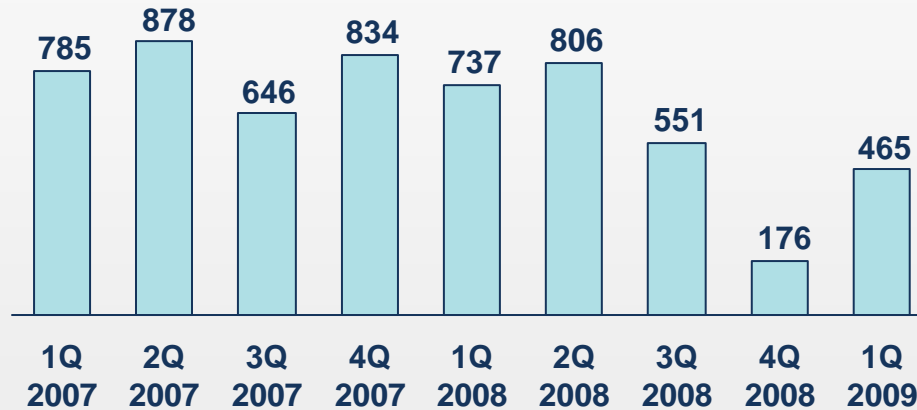
Underlying net profit Belgium



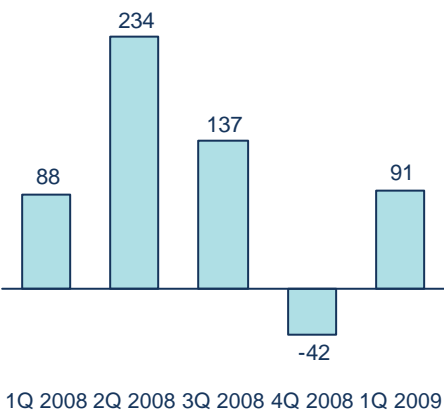
Underlying net profit CEER



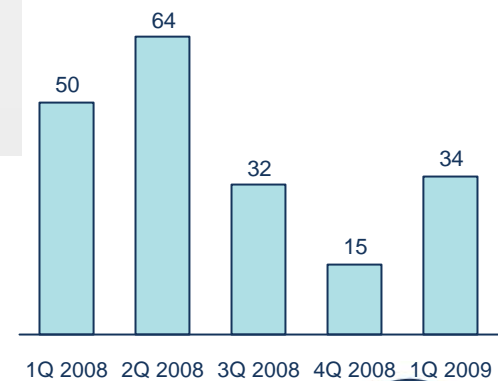
Underlying net profit KBC Group



Underlying net profit Merchant Banking



Underlying net profit Private Banking



Amounts in m. EUR



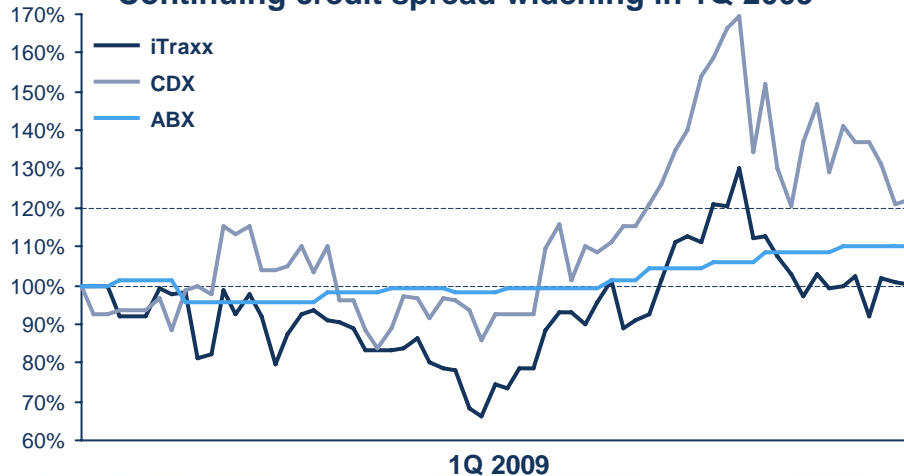
Crisis has had an impact on the results

Continuing decline MSCI Europe

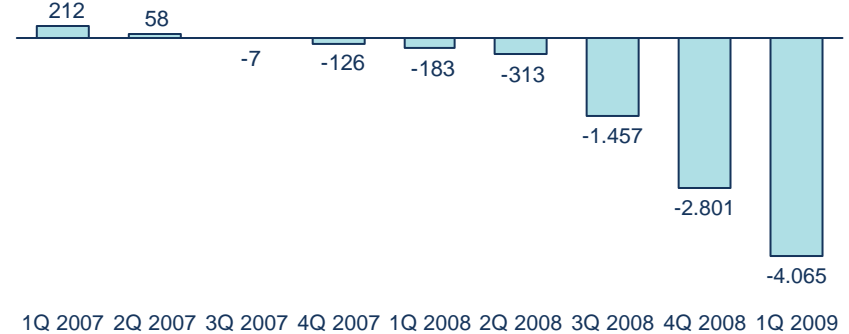


Some key indicators were still negative in 1Q 2009

Continuing credit spread widening in 1Q 2009

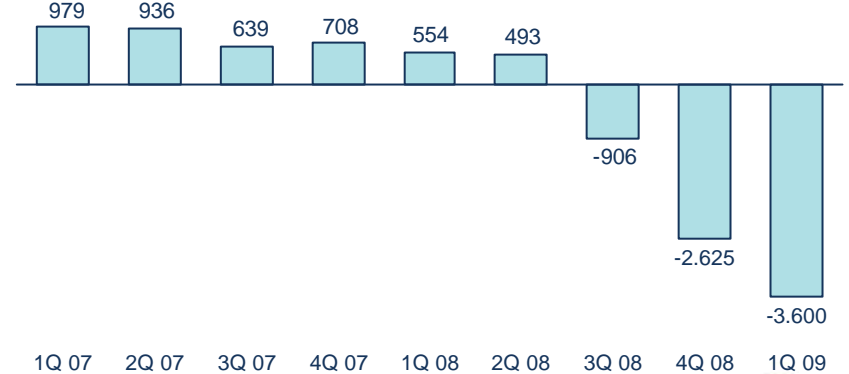


One-off items (including impact of the financial crisis)



Impacting the reported results of KBC

Reported net profit





Financial highlights 1Q 2009

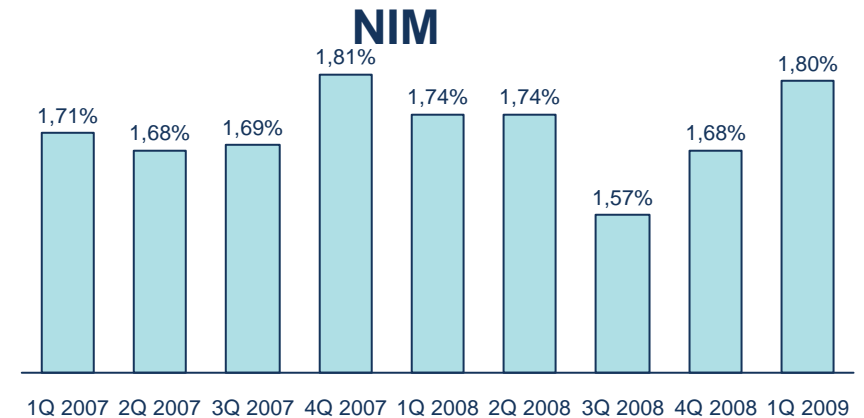
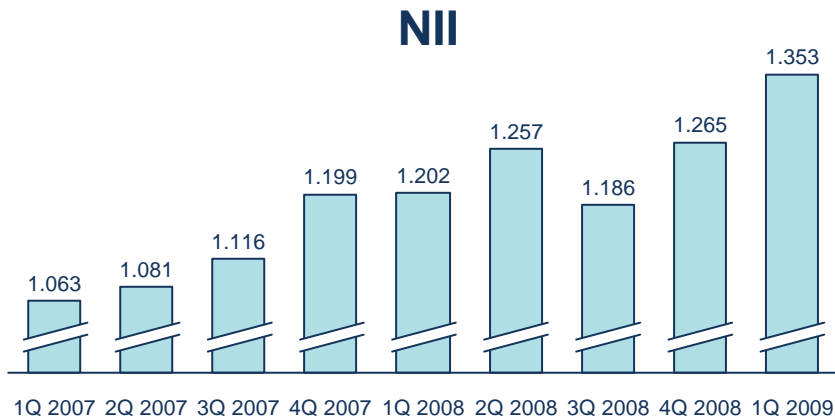
- Strong net interest income thanks to easing pricing pressure, especially in Belgium
- Favourable cost trend bringing underlying cost income ratio banking to 58% close to pre-crisis level
- Continued difficult investment climate keeping fee and commissioning income low and triggered the expected impairments in equity portfolio of insurance division
- Underlying loan impairment charge down 10% on previous quarter corresponding to a loan loss ratio of 0.70%
- Value adjustments on CDO exposure in the amount of -3.8 billion (including increased coverage of default risk of monoline insurer for 2.5 billion)
- Including all capital enhancement support received, pro forma tier-1 capital ratio banking of 11.0% and core tier-1 of 8.3%. Pro forma insurance solvency at 158%.

Section 3

Underlying business performance



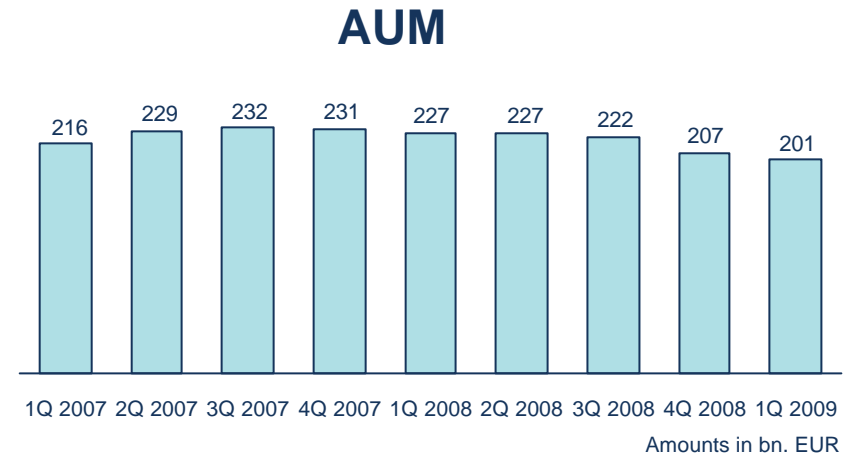
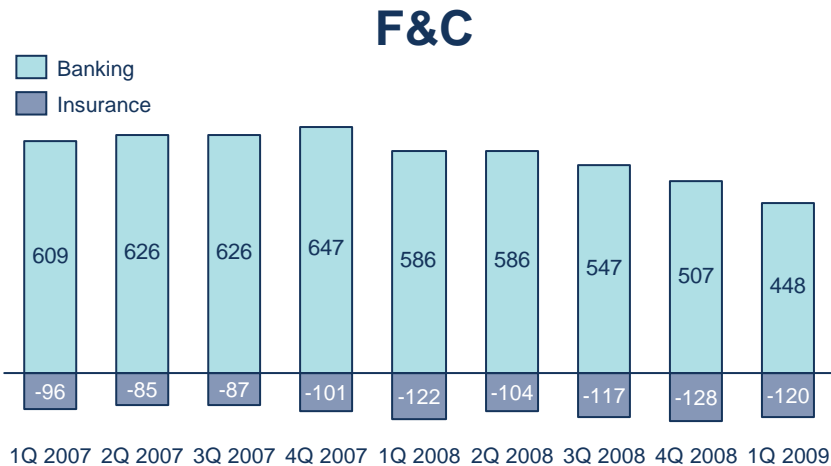
Revenue trend - Group



- Strong quarter on quarter growth in net interest income (+7% to 1.353m) mainly margin driven
 - Recovery of the net interest margin (+12bp) largely thanks to gradual lowering of interest rates on saving products (following consecutive ECB interest rate cuts) combined with shift towards deposit products in Belgium
- Year on year growth based on steady growth in volumes (deposits +4%, loans +8%) and 6bp margin widening



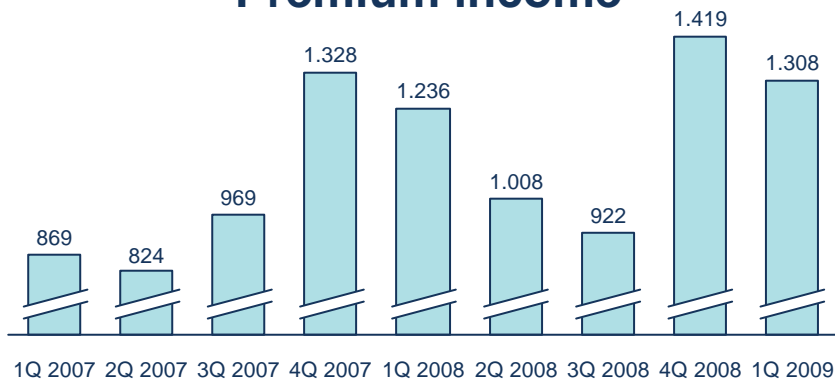
Revenue trend - Group



- Fee and commission income remains low compared to previous periods (-13% qoq, -29% yoy)
- Current market conditions keep the assets under management at low levels and directly impact the management fee income in the asset management division
- Assets under management at 201bn EUR, -3% qoq (-1% price effect, -2% volume effect)

Revenue trend - Group

Premium income



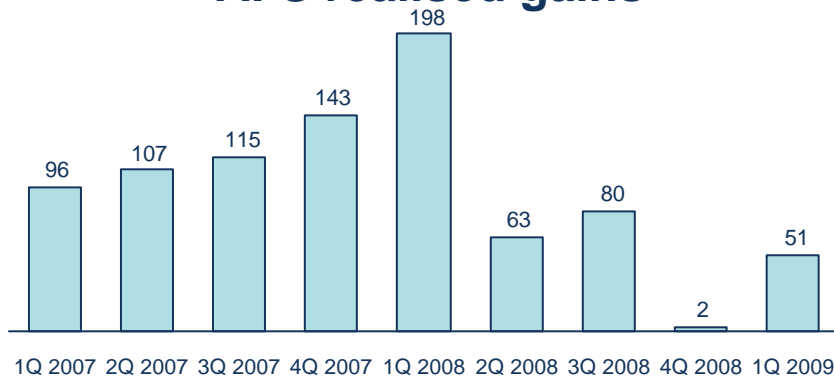
FV gains



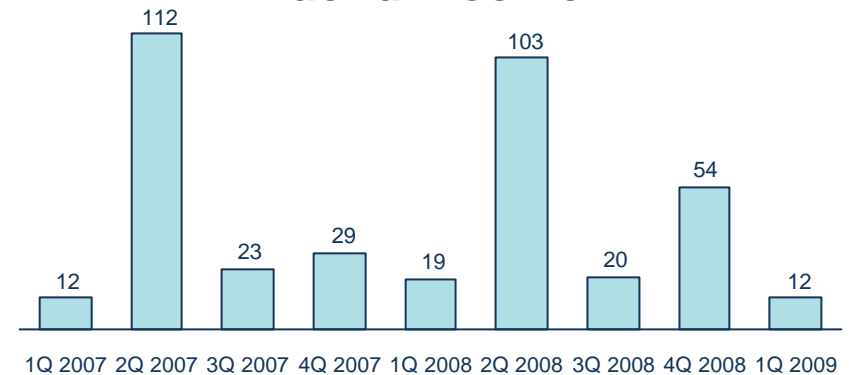
- Renewed interest in insurance in 4Q 2008 continued in 1Q 2009
 - Decrease in non Life premium income (479m, -10% qoq, -5% yoy) mainly due to FX impact of CEE currencies.
 - Life premium income (830m, -6% qoq, +13% yoy) down after traditionally high 4Q but up year on year based on good sales figures for interest guaranteed products (+31% yoy)
- Excellent combined ratio non-life at 91%
- Significant recovery fair value gains (231m, +32% qoq) based on good results in debt capital markets and money market activities although mitigated by 144m unwinding losses in *KBC Financial Products'* structured credit and fund derivatives business

Revenue trend - Group

AFS realised gains



Dividend income



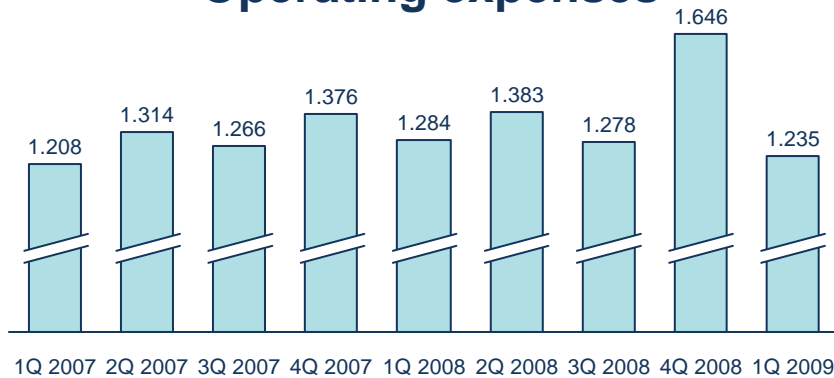
- Realised gains on available for sales assets (51m) remained low
 - 1Q 2008 was exceptionally high due to decision to realise a substantial part of the equity portfolio
 - Reduction of the equity portfolio to 2.1bn (reduced from 2.7bn on 31-12-08 and 4.1bn on 30-09-08) in order to lower the sensitivity to equity market fluctuations

Sensitivity test

If equity markets were to fall further by 25% from level 31-03-2009, pre-tax impact of -0.3bn would be triggered. No reversal if the equity markets recover.

Opex and asset impairment - Group

Operating expenses



Asset impairment



- Operating expenses at 1.207m
 - Year on year evolution (-4%) based on reduction of business activities in Merchant Banking activities (especially *KBC Financial Products*), lower variable pay and first effect of other cost reduction measures
 - Quarter on quarter evolution (-25%) helped by FX depreciations (50m) and one off items in 4Q 2008 (over 300m) but even if corrected for the FX impact and one off items, operating expenses still go down -5% year on year
- Cost income ratio back to pre-crisis level: 58% (down from full year 2008 C/I of 64%)
- Quarter on quarter lower impairment

Rising but manageable credit cost

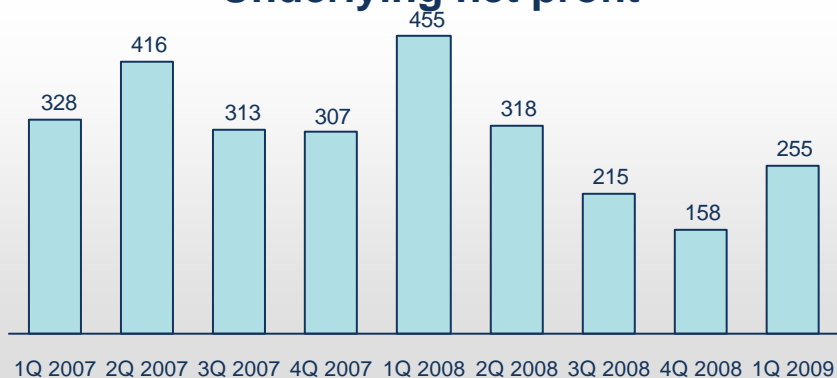
- Credit cost in Belgium remain very moderate
- Rising credit cost in CEER without burning platforms beyond expectations
 - Major areas of concern are Hungary and Russia, as anticipated
 - Quarter on quarter evolution in Poland mainly due to one corporate file
- Merchant Banking shows good credit quality
 - Even quarter on quarter drop of impairment
 - LLR 35bp in Ireland

	Loan book	2006 LLR	2007 LLR	2008 LLR	1Q 09 LLR(*)
Belgium	56bn	0.07%	0.13%	0.09%	0.13%
CEE	41bn	0.58%	0.26%	0.73%	1.69%
- Czech Rep.	20bn	0.36%	0.27%	0.38%	0.62%
- Poland	7bn	0.00%	0.00%	0.95%	2.29%
- Hungary	7bn	1.50%	0.62%	0.41%	1.99%
- Slovakia	4bn	0.36%	0.27%	0.82%	1.03%
- Russia	3bn	-	0.21%	2.40%	5.37%
Merchant	75bn	0.00%	0.02%	0.48%	0.59%
Total	176bn	0.13%	0.13%	0.46%	0.70%



Business Unit Belgium

Underlying net profit



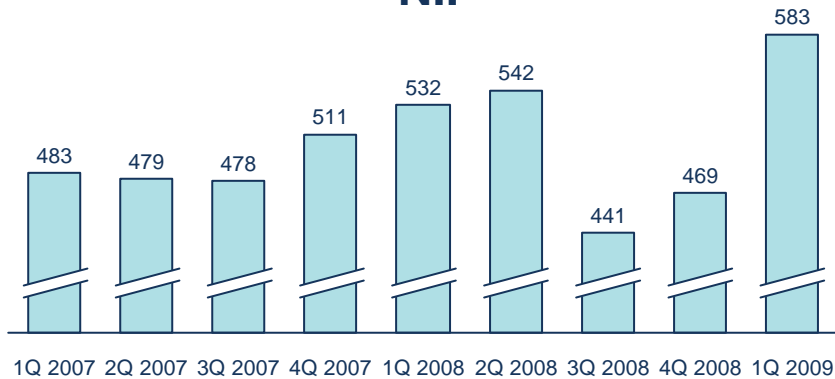
Volume trend

	Total loans	Of which mortgages	Customer deposits	AUM	Life reserves
Volume	56bn	29bn	78bn	148bn	20bn
Growth q/q*	+1%	+1%	+1%	-2%	+2%
Growth y/y	+8%	+8%	+10%	-8%	+12%

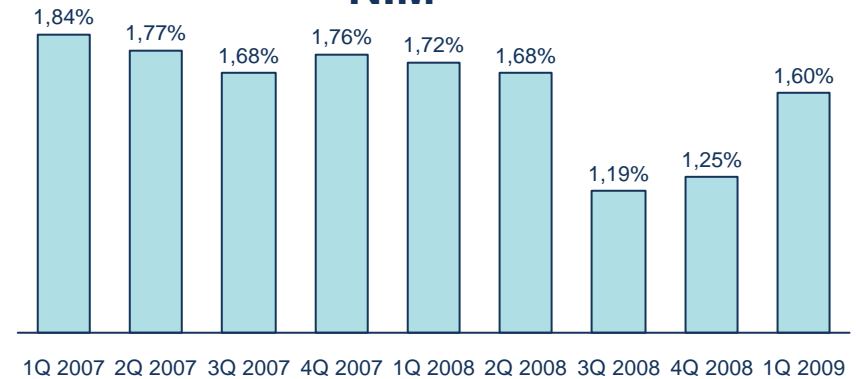
*non-annualized

- Positive turn in underlying profit Business Unit Belgium (273m) quarter on quarter (+116m,+74%) mainly driven by the recovering net interest margin from exceptionally low level in 4Q 2008
- Negative year on year comparison (-181m, -40%) due to 1Q 2008 being boosted by decision to divest part of the equity portfolio
- Slowing volume growth

NII

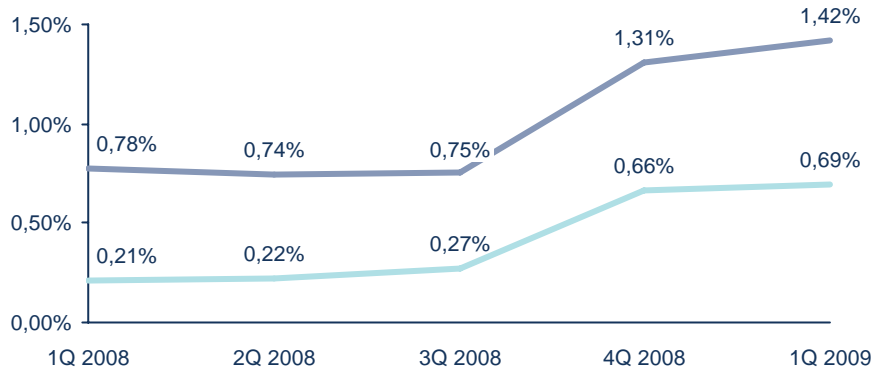


NIM



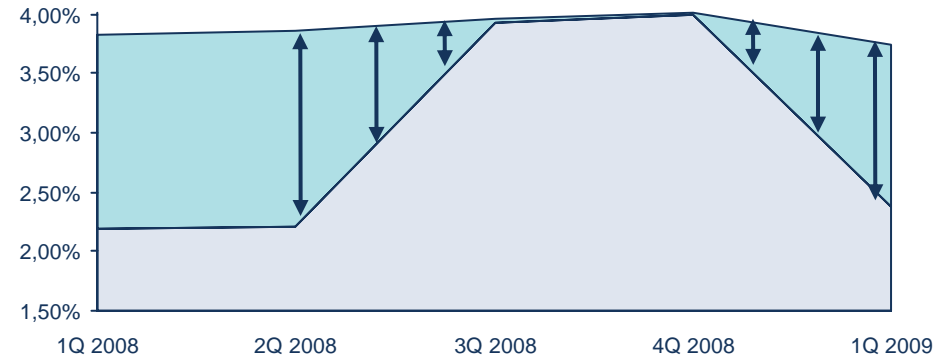
- Strong rise in net interest income (583m): + 24% quarter on quarter, + 10% year on year
- Year on year evolution NII based on strong volume growth until end 2008
- Quarter on quarter evolution based on lower deposit remuneration (after fierce price competition in 2H 2008, see next slide) combined with shift towards higher margin products
- Overall net interest margin rising 1,60% vs. 1,25% in 4Q 2008

Net interest margin on new production



— Margin on new production mortgage loans
 — Margin on new production SME loans

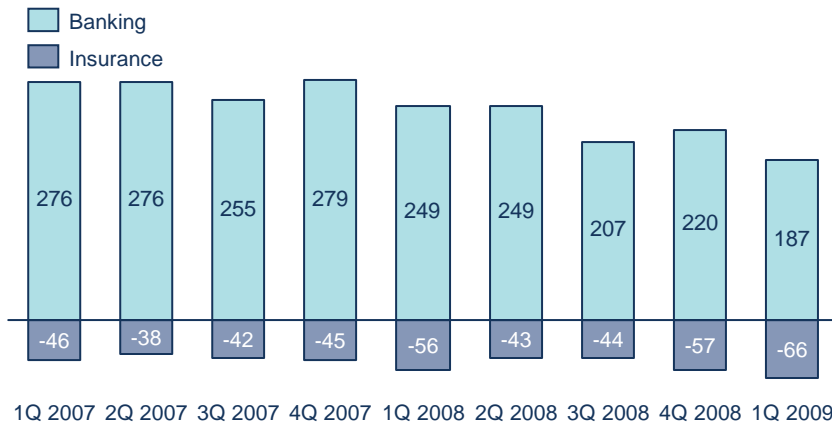
Net interest margin on savings accounts



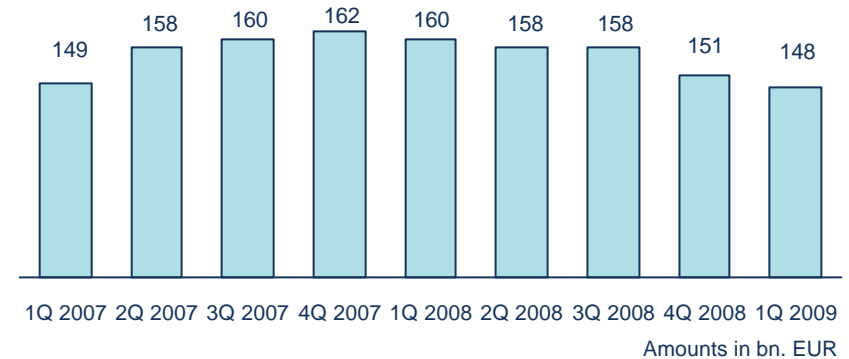
■ Quarterly average yield on re-investments
 ■ Quarterly average remuneration on savings accounts

Business Unit Belgium (4)

F&C

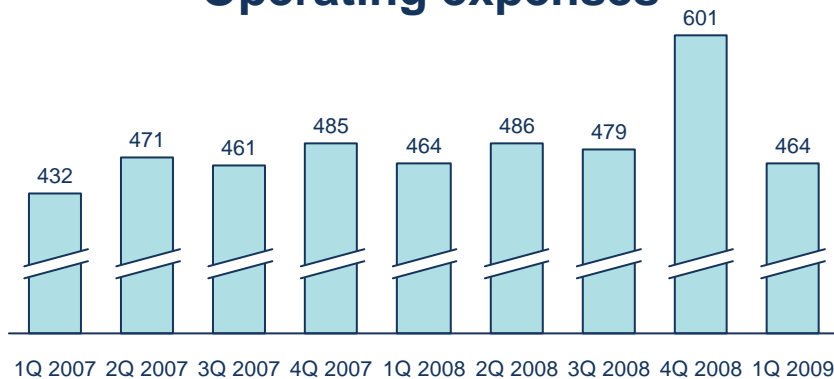


AUM

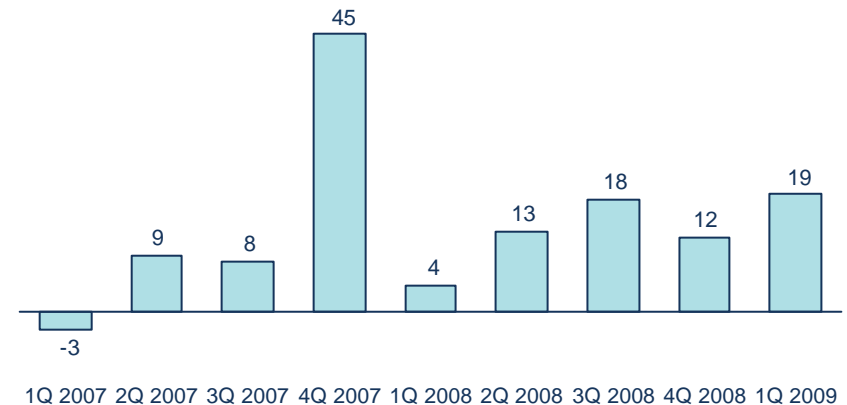


- Assets under management at 148bn EUR, -2% (-1% price effect, -1% volume effect)
- Current market conditions (low asset prices) reflected in low level assets under management directly impacting the fee income in the asset management division and in lower sales of unit linked insurance products
- Consequently, fee and commission income low compared to previous quarters

Operating expenses



Asset impairment

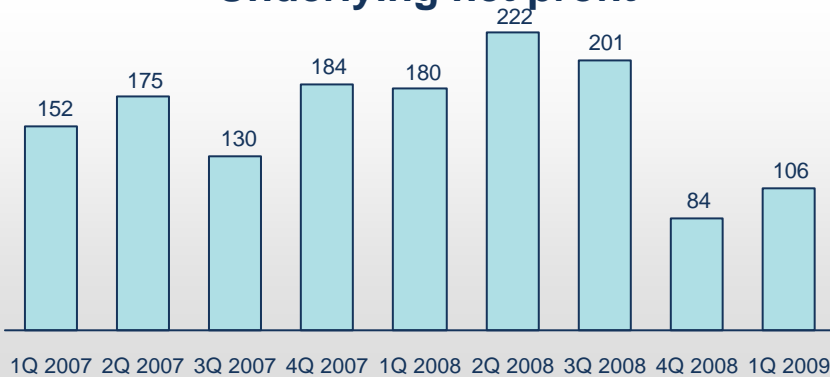


- Operating expenses (464m) lower quarter on quarter (-23%) and flat year on year despite 4% year on year inflation, thanks to, among other factors:
 - Substantial one-off items included in 4Q 2008 (135m)
 - Lower variable staff remuneration
- Cost income ratio: 63%
- No significant impact of economic climate yet on asset impairment. Loan loss ratio 0.13% (0.09% FY 2008)



Business Unit CEER

Underlying net profit



Volume trend

	Total loans	Of which mortgages	Customer deposits	AUM	Life reserves
Volume	34bn	12bn	38bn	11bn	2bn
Growth q/q*	+2%	+5%	+3%	-8%	-6%
Growth y/y	+22%	+30%	+11%	-21%	+13%

*non-annualized

- Positive turn in underlying net profit of CEER business unit (106m)
 - CEER profit breakdown: 133m Czech Republic, 1m Slovak Republic, 10m Hungary, 13m Poland, -11m Russia, -39m other
- Positive quarter on quarter evolution (+27%) tempered by FX effects
 - Weighted average FX evolution of relevant currencies -11% quarter on quarter and -9% year on year
 - Net of FX effects underlying profit + 43% quarter on quarter
- Moderate loan and deposit volume growth quarter on quarter, loan growth slowing down
- Current investment climate puts assets under management down



KBC Business Unit CEER (2)

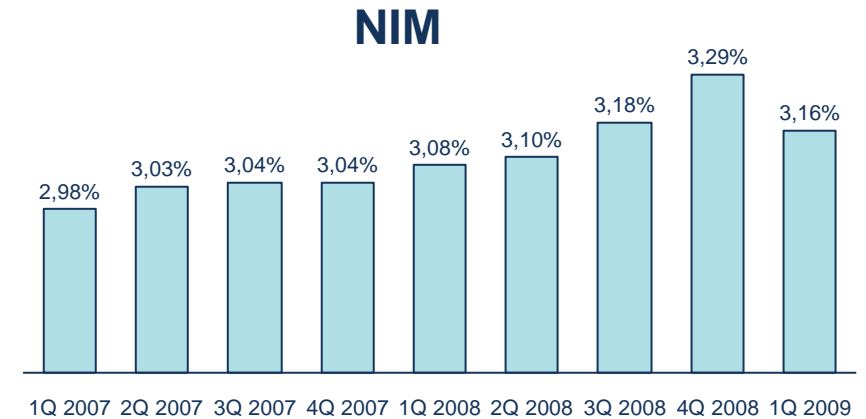
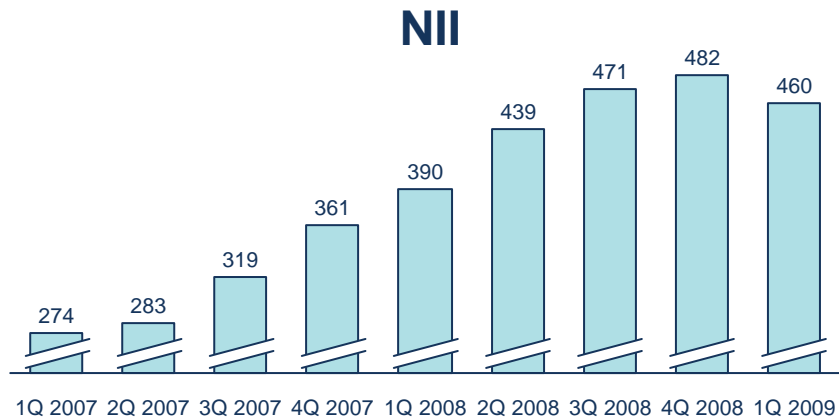
Organic growth^(*)

	Total loans		Mortgages		Deposits	
	q/q	y/y	q/q	y/y	q/q	y/y
CZ	0%	+13%	+5%	+27%	+3%	+4%
SK	-2%	+21%	0%	+19%	-11%	+19%
HU	+5%	+12%	-2%	+18%	+9%	+44%
PL	+5%	+36%	-1%	+63%	+11%	+13%
RU	-3%	32%	+2%	+75%	-3%	-2%

(*) organic growth excluding FX impact



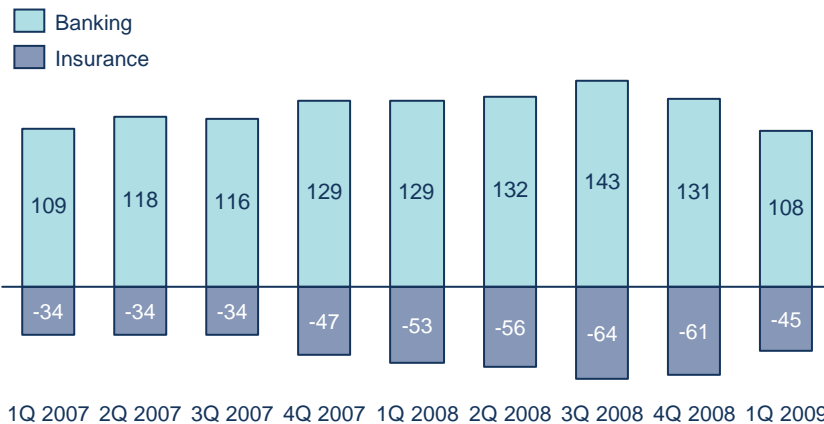
KBC Business Unit CEER (3)



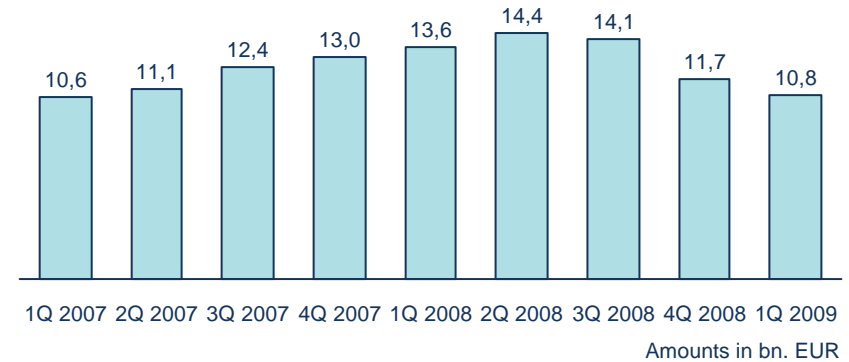
- Net interest income (460m) down -5% quarter on quarter but up + 18% year on year
- Negative quarter evolution entirely based on FX impact. Net of FX effects, NII up +9% quarter on quarter
- Strong year on year evolution (+32%) based on steady volume growth until end 2008 and increased margin (+8bp)

Business Unit CEER (4)

F&C

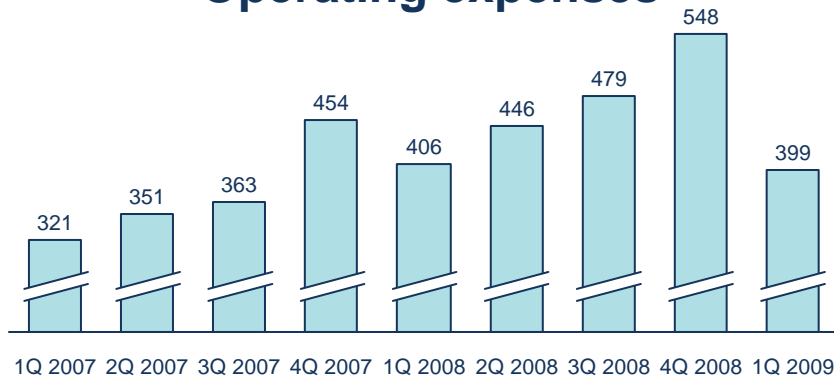


AUM

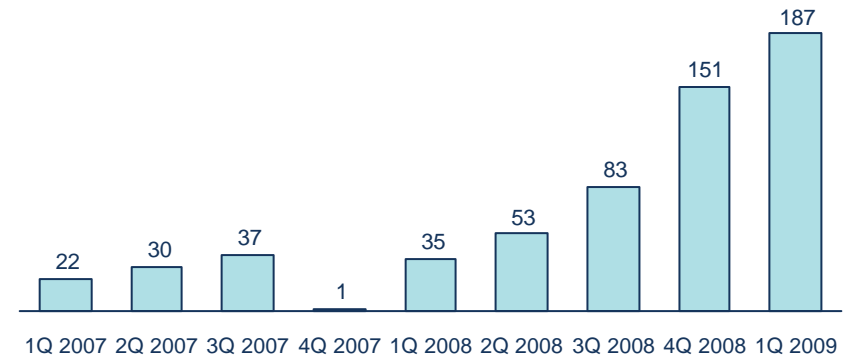


- Roughly stable net fee and commission income on organic basis (63m) since quarter on quarter evolution almost entirely due to FX impact
- Current investment climate puts asset under management down 8% quarter on quarter (-4% due to price effects)

Operating expenses



Asset impairment

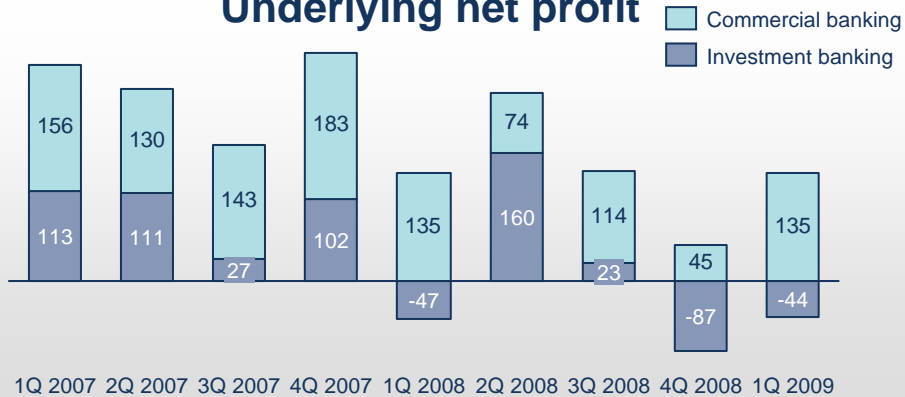


- Operating expenses (399m) down quarter on quarter (-27%) and year on year (-2%) helped by FX impact
- Net of FX impact, still quarter on quarter drop with -17% following cost containment and exceptional items in 4Q 2008 (40m). Year on year organic increase (+8%) due to branch expansion and higher provisions.
 - Cost income ratio: 56% (60% FY 2008)
- Rising asset impairment (187m of which 179m on L&R) reflects worsening economic situation
 - Mainly in Hungary, Russia and Poland (due to one large corporate file)
 - However no burning platform beyond expectations
 - CEER credit cost ratio: 1.69% - NPL ratio up from 2.1% end 2008 to 2.5%



Business Unit Merchant Banking

Underlying net profit



Volume trend

	Total loans	Customer deposits
Volume	60bn	66bn
Growth q/q*	+1%	+8%
Growth y/y*	+2%	-2%

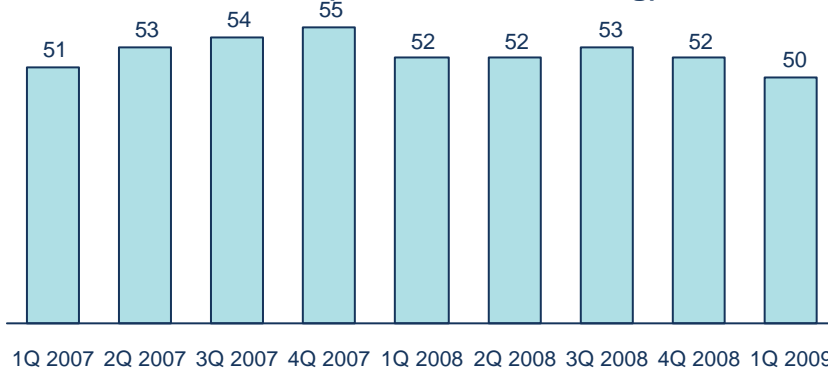
*non-annualized

- Recovery of underlying profit of Merchant Banking activities (91m) compared to previous quarter.
 - Commercial banking result 135m
 - Investment banking result -44m entirely driven by -201m after tax impact of discontinued structured credit and fund derivatives business in the *KBC Financial Products* entity

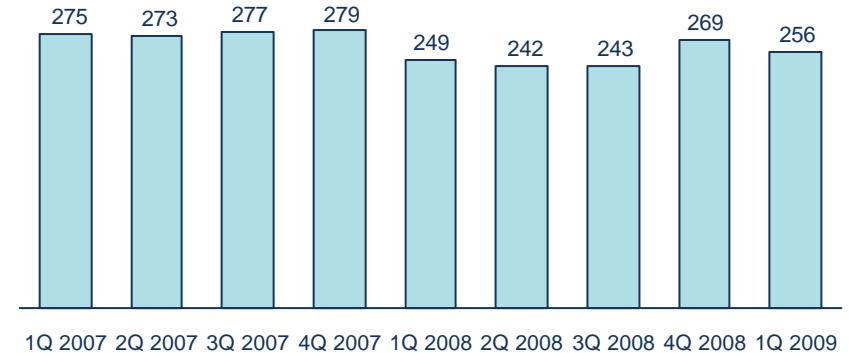


Business Unit Merchant Banking (2)

RWA (Commercial banking)



NII (Commercial banking)

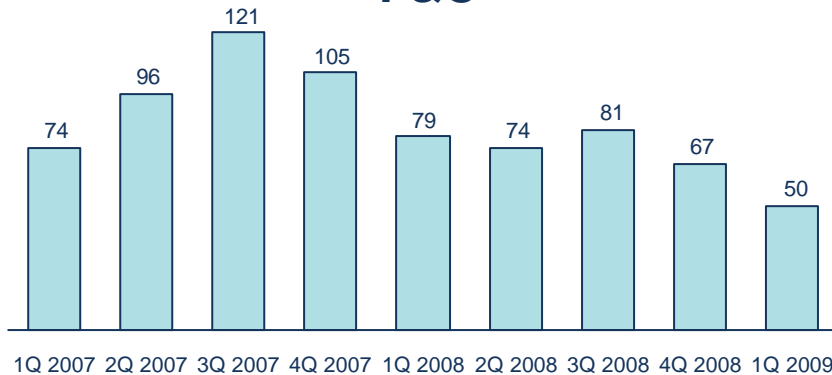


- RWA commercial banking down 4% quarter on quarter and year on year on the back of decreased corporate loan exposure in non-home markets
- Net interest income (relating to the commercial banking division) remains in line with the quarterly average and shows a 3% increase year on year

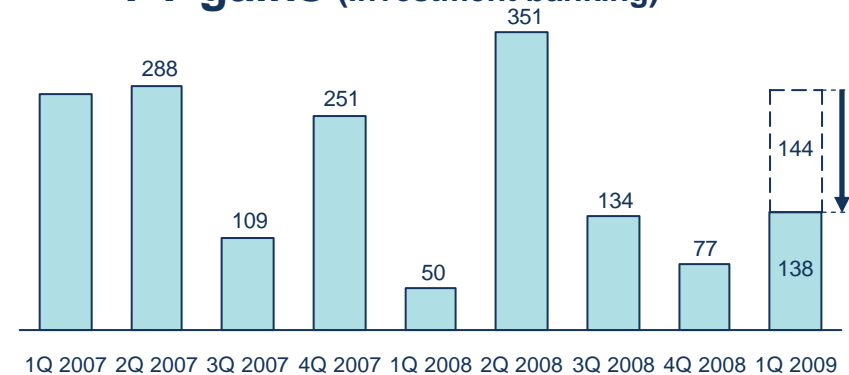


Business Unit Merchant Banking (3)

F&C

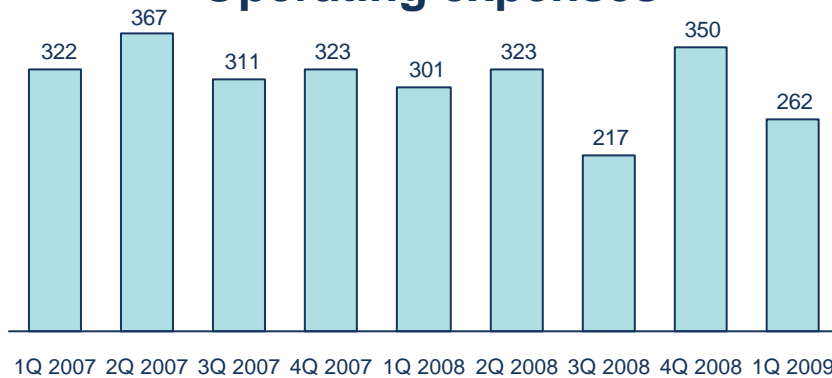


FV gains (Investment banking)

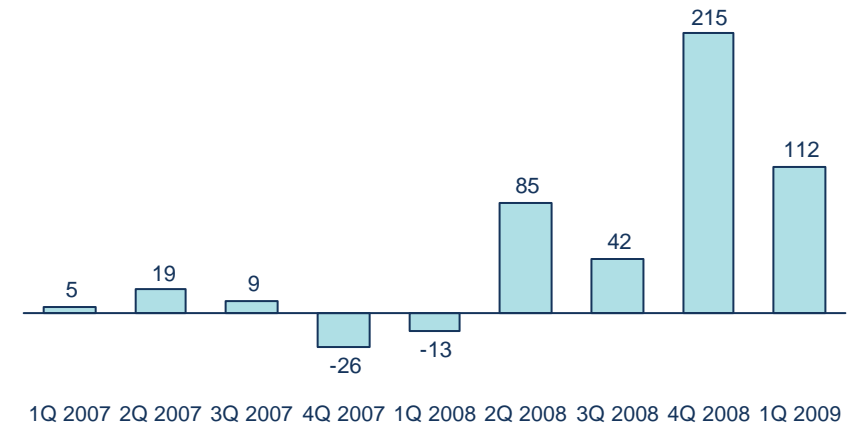


- Fee and commission income down 25% quarter on quarter due to lower brokerage fees and corporate finance income in the investment banking division
- Recovering fair value gains in the investment banking division following good quarter in debt capital market and money market activities but partly offset by unwinding losses on terminated parts of the business in the *KBC Financial Products* entity (-144m, structured credit and fund derivatives business)

Operating expenses



Asset impairment

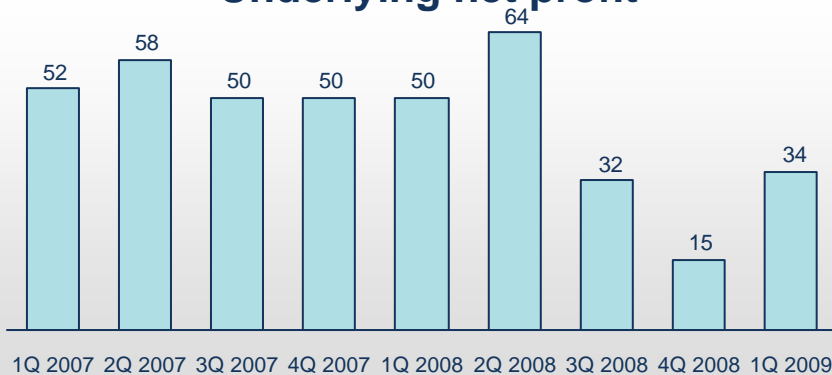


- Strong decline in operating expenses (-25% qoq, - 13% yoy), among other factors due to
 - Reduction variable staff expenses
 - Reduction activities in Financial Products entity
 - One off items in 4Q 2008 (115m)
- Cost income ratio: 50% (57% FY 2008)
- Decline in loan impairment compared to 4Q 2008 (110m on L&R compared to 180m in 4Q 2008)
 - Impairment mainly in securitized loans reclassified at end 2008 (-34m) and corporate loans in non home markets
 - Loan loss ratio 0.59% (0.35% in Ireland)



Business Unit Private Banking

Underlying net profit



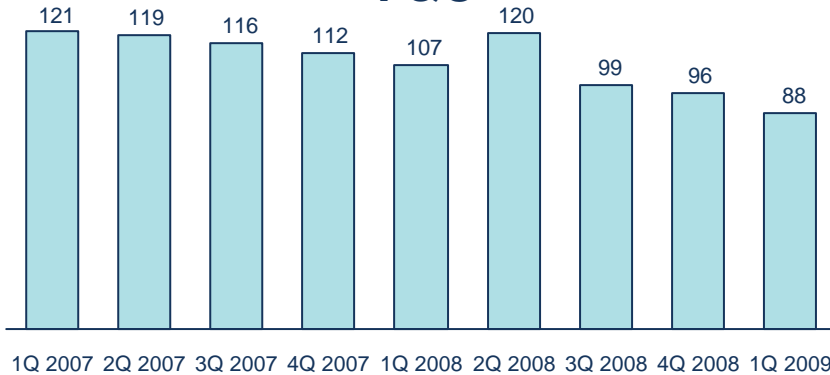
Volume trend

	Customer deposits	AUM	Life reserves
Volume	10bn	42bn	1bn
Growth q/q*	-5%	-4%	-2%
Growth y/y*	-17%	-17%	-27%

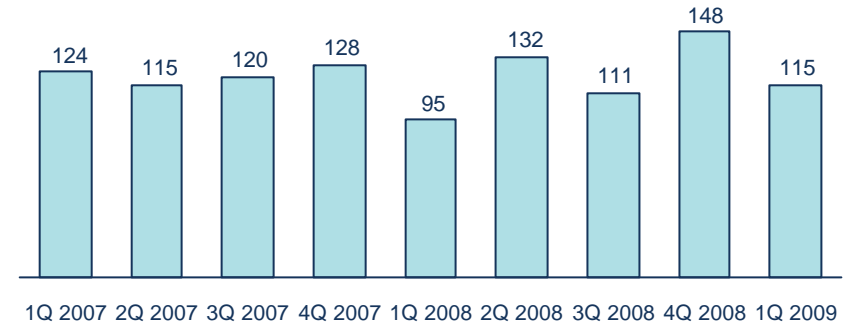
*non-annualized

- Quarter on quarter increase in underlying profit of the Private Banking Business but still at relatively low level compared to earlier quarters due to current investment climate leading to combination of
 - Lower management fees (due to low asset prices)
 - Lower transaction volume
 - Shift by customers to more defensive (lower fee) products
- Assets under management at 42bn (down -4% qoq, -17% yoy, mainly due to price effect)

F&C



Operating expenses



- Fee and commission income (88m) continues to suffer from current investment climate, down -8% quarter on quarter, -17% year on year
- Decrease in operating expenses (-22% quarter on quarter) albeit partly explained by amount of one-off items in 4Q 2008 (27m)
- Cost income ratio 70% (73% FY 2008)

Section 4

Update on structured credit and guarantee bought from State





Exposure to structured credit

REMINDER

KBC acted as originator of structured credit transactions for investors

- KBC bought credit risk, structured the deal and transferred the risk to investors (through *KBC Financial Products* entity)
- In order to do so, for several *Collateralised Debt Obligation* (CDO) transactions, KBC bought credit protection (“insurance”) from MBIA, the then AAA-rated US monoline insurer

KBC itself invested in structured credit:

- Investments in CDOs (9.5 bn), largely originated by KBC itself, and other *Asset-Backed Securities* (6.1 bn)
- Earnings sensitivity mitigated in 2008: junior and senior-ranked CDOs issued by KBC written down to zero (super senior exposure remained open) and ABS largely reclassified to ‘loan portfolio’ (not marked-to-market)



Structured credit: 1Q trends

UPDATE MARCH 2009

- Major deterioration of creditworthiness of MBIA:
 - Spin-off of valuable assets in February
 - KBC joined bank consortium to file claim against MBIA in May
 - Provision for counterparty risk increased by 2.5 bn to 3.1bn to cover possibility that MBIA might not be able to perform in full on 14bn insurance coverage, notional, if needed
 - Widening of credit spreads and worsening economic conditions impacting valuation of remaining super senior CDO investments (combined impact: -1.3bn)
 - So far in 2Q: easing credit spreads bringing CDO values some 350m higher than at end of March
- > Total 1Q 2009: -3.8bn value adjustments



Structured credit: 1Q financial impact

Total value adjustment: -3.8 bn

- Increase in provision coverage of monoline counterparty exposure: -2.5bn
 - -1.5bn due to weakening of insured assets
 - -1.0bn due to increase of the provision rate from 40% to 60%
- Impact from credit spreads on value of remaining super senior holdings: - 0.2 bn (in line with stress test guidance given)
- Impact of the deteriorated evolution of the layer of expected loss data: -1.1 bn



Guarantee protection bought from State

- Guarantee: default risk covered at 90% above set first loss tranche against payment of premium
- Scope (20.0bn, previously marked down by 5.3bn):
 - Super senior CDO investments: 5.5bn
 - Counterparty risk on MBIA: 14.4bn
- Structure:
 - First loss of 3.2bn: credit loss borne by KBC, however, covered by past markdowns
 - Second layer of 2.0bn: 90% of loss compensated by State via new shares; option to not call guarantee.
 - Third layer up to 14.8bn: 90% loss compensated by State in cash to the level of 90%
- Consequence:
 - Future earnings uncertainty due to marking-to-market largely eliminated (remaining potential negative MtM relates only to 10% retained risk part)
 - Stop-loss on potential effective losses



Guarantee protection bought from State

GUARANTEE STRUCTURE

Pro Forma ACCOUNTING TREATMENT

GUARANTEE STRUCTURE		Pro Forma ACCOUNTING TREATMENT	
Scope: 5.5bn Super Senior CDO 14.4bn MBIA		Scope: 5.5bn Super Senior CDO 14.4bn MBIA	
		20bn	20bn
First Loss: 3.2bn 100% loss borne by KBC			Markdowns until 31/12/2008 -1.6bn
		18.4bn	
Second Layer: 2bn 90% State standby underwriting facility(*) 10% KBC		16.8bn	16.8bn
		14.8bn	Markdowns 1Q 2009 -3.7bn
Third Layer 90% loss compensated by State in cash guarantee in cash 10% KBC		14.7bn	
			REMAINING MTM SENSITIVITY
			10% 90%

(*) KBC has the option not to call on the facility



Guarantee protection bought from State

- Earnings impact of transaction (to be booked in 2Q 009):
 - Upfront guarantee premium: 1.2 bn + commitment fee: 30m/quarter
 - Net profit impact of transaction: -0.8 billion (-1.2 bn premium + 0.4 bn value mark-up)
- Solvency impact:
 - Capital increase: 1.5 bn, committed upon earlier by Flemish Government
 - Release of risk-weighted assets: 6.3 bn
 - (Pro forma) Tier 1 ratio, banking: 11.0 % of which 8.3% equity
- Transaction to be approved by competent regulatory authorities

Wrap up





KBC Wrap Up

- Despite difficult investment climate and thanks to increased interest margins and good cost control, KBC's operational activities show resilient underlying results
- Credit cost is rising but remains within expected limits
- Current investment climate impacted fee and commission income and triggered new equity impairment
- Value adjustments on CDO portfolio
- Measures taken to reduce future earnings sensitivity in structure credit portfolio



KBC Wrap Up (2)

Major downside risk going forward:

- Loan losses within “normal” credit portfolio (including CEE, Russia, Ireland, ...)
- Loan losses on ABS within loan portfolio (reclassified to loan portfolio at year-end)
- Unwinding process of discontinued structured business at *KBC Financial Products*
- Trend throughout the sector of growing negative customer sentiment resulting from weak investment yields
- 10% risk sharing part in State Guarantee transaction