MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns first-time A2 long-term issuer ratings to KBC Bank N.V., outlook stable

28 Jul 2026

Paris, July 28, 2026 -- Moody's Ratings (Moody's) today assigns first-time A2 long-term issuer ratings and Prime-1 short-term issuer ratings to KBC Bank N.V. (KBC Bank). The outlook on the A2 long-term issuer ratings is stable.

RATINGS RATIONALE

KBC Bank's A2 long-term issuer ratings reflect the bank's Baseline Credit Assessment (BCA) and Adjusted BCA of a3 as well as our Advanced Loss Given Failure (LGF) analysis applied to KBC Group N.V. (KBC Group) that results in a low loss given failure, leading to a one-notch uplift from the bank's Adjusted BCA.

KBC Bank's long-term and short-term issuer ratings are in line with KBC IFIMA S.A.'s backed senior unsecured debt ratings and backed Other Short Term programme rating of (P)Prime-1.

Our support assumption from the Government of Belgium (A1 stable) is moderate for KBC Bank's long-term issuer ratings, but does not result in any rating uplift as this is typically the case when such support would lead bank ratings to be in line with or above the sovereign debt rating.

OUTLOOK

The stable outlook on the long-term issuer ratings of KBC Bank reflects our expectation that KBC Group's standalone credit quality and liability structure will remain broadly unchanged over the next twelve to eighteen months.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Although unlikely in the short term, an upgrade of KBC Bank's BCA could lead to an upgrade of its long-term issuer ratings. KBC Bank's BCA could be upgraded if the group's asset risk, capital and profitability were all to improve substantially.

KBC Bank's long-term issuer ratings could also be upgraded if the loss given failure of the group were to reduce through higher subordination or instrument volume.

A downgrade of KBC Bank's long-term issuer ratings due to a downgrade of KBC Bank's BCA or reduced subordination or instrument volume is unlikely, as these instruments could then benefit from a rating uplift from the Belgian government, provided that this remains rated at its current level.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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