



KBC Group Debt presentation

4Q 2025

More information: www.kbc.com

KBC Group - Investor Relations Office: IR4U@kbc.be



Diversified and strong business performance

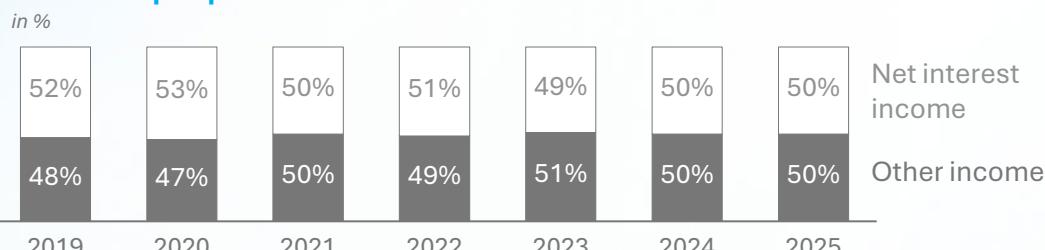
- **Geographically ...**
 - **Mature markets** (BE, CZ) combined with **growth markets** (SK, HU, BG)
 - Robust market position in all key markets & strong trends in loan and deposit growth
 - **Wealth levels** are and will continue to gradually **converge** towards Western-European standards



- **... and from a business point of view**

- Unique **integrated, digital first, data driven bank-insurer** with a strongly developed & tailored **AM business**
- Strong value creator with good operational results through the cycle
- Unique selling proposition: in-depth knowledge of local markets and profound relationships with clients
- Integrated model and increasingly **straight-through processes** create efficiency gains and results in a complementary & optimised product and services offering that go beyond banking and insurance through **ecospheres** - broadening '**one-stop shop**' offering to our clients

KBC Group topline diversification

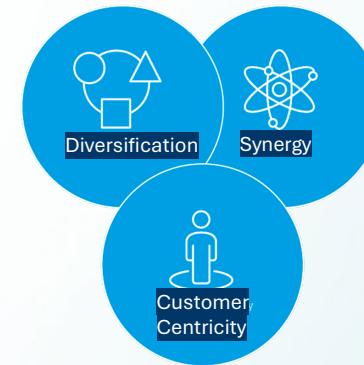


We want to be among Europe's best performing financial institutions

- We are a leading European financial group with a focus on providing bank-insurance products and services to **retail, SME and mid-cap clients**, in our core countries: Belgium, Czech Republic, Slovakia, Hungary and Bulgaria
- As a result of the withdrawal from Ireland, arising M&A opportunities beyond our core markets may be assessed (for approval of the Board of Directors) taking into account very strict strategic, financial, operational & risk criteria



Successful digital-first approach through KATE

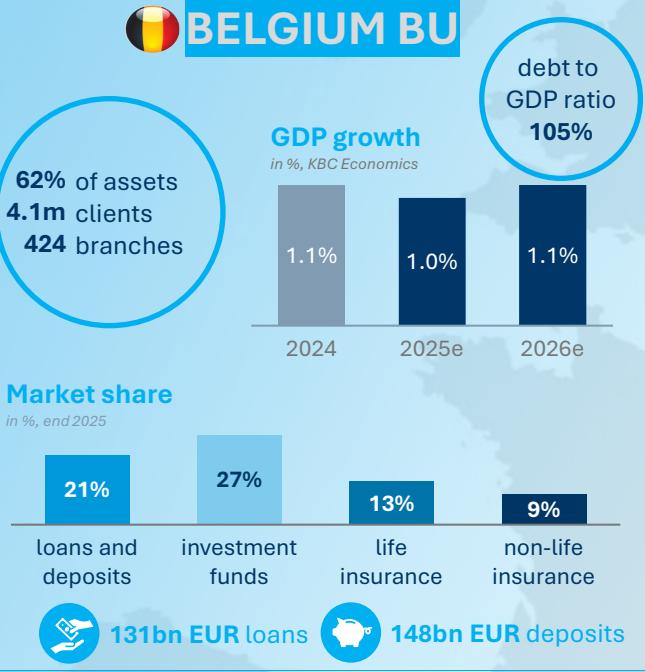


Firmly embedded sustainability strategy

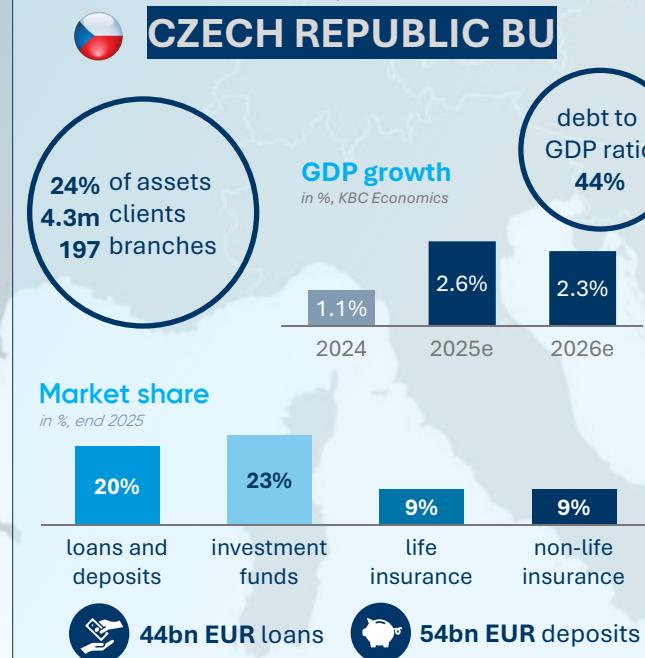
- As a company that aims to support the transition to a more sustainable and climate-proof society, we have made sustainability integral to our overall business strategy and integrated it into our day-to-day business operations and the products and services we provide
- Our sustainability strategy consists of three cornerstones: encouraging responsible behaviour on the part of all our employees, increasing our positive impact on society and limiting any adverse social impact we might have

KBC Group passport | Well-defined core markets

BELGIUM BU



CZECH REPUBLIC BU



INTERNATIONAL MARKETS BU

SK



GDP growth 2024 - 2025e - 2026e



debt/GDP 59%



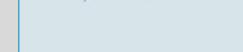
Market share



HU

HU

HU



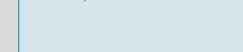
debt/GDP 74%



BG

BG

BG



debt/GDP 24%



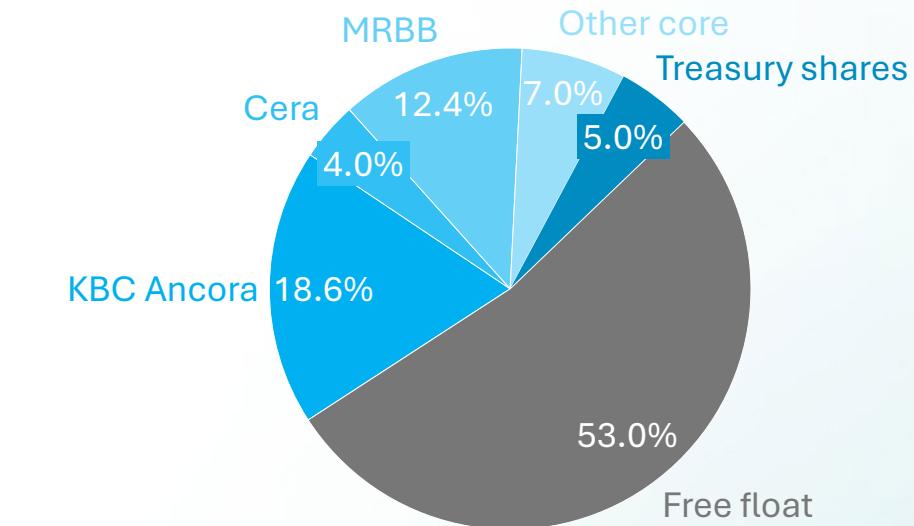
Dividend policy & capital distribution

The Board of Directors decided:

- the **dividend policy as from 2025:**
 - A payout ratio (including AT1 coupon) between **50%-65% of consolidated profit** of the accounting year.
 - An interim dividend of 1 EUR per share** in November of each accounting year as an advance on the total dividend
- the **capital deployment policy as from 2025:**
 - KBC aims to be **amongst the better capitalised** financial institutions in Europe
 - Each year** (when announcing the full year results), the Board of Directors will take a **decision, at its discretion**, on the capital deployment. The focus will **predominantly be on further organic growth and M&A**
 - KBC sees a **13% unfloored fully loaded CET1 ratio (*) as the minimum**
 - KBC will **fill up the AT1 and Tier 2 buckets** within P2R and will **start using SRTs** (as part of RWA optimisation program)

Shareholder structure

(as at end 4Q25)



- Roughly **42% of KBC shares are 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), the Belgian farmers' association (MRBB) and a group of Belgian industrialist families
- The **free float** is held mainly by a large variety of international institutional investors

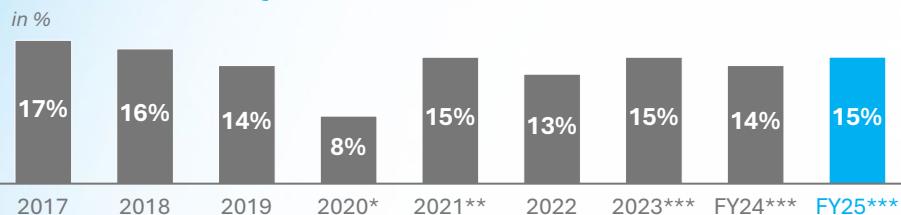
(*) fully loaded Basel 4 CET1 ratio excluding output floor impact

High profitability



* Cost/Income ratio without banking and insurance taxes

RETURN ON EQUITY

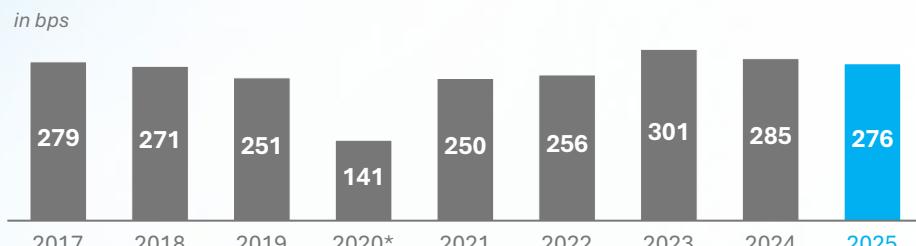


* 11% when adjusted for the collective Covid-19 impairments

** When excluding the one-off items due to the pending sales transactions in Ireland

*** Excluding one-offs

CET1 GENERATION BEFORE ANY CAPITAL DEPLOYMENT



* 202bps when adjusted for the collective Covid-19 impairments

Solid capital position

CET 1 RATIO (FULLY LOADED, DANISH COMPROMISE)



* As of 2025, unfloored fully loaded CET1 ratio under Basel 4

Robust liquidity



Acquisition of 365.bank in Slovakia closed on 15 January 2026

(Below, you can find the slide provided at signing/initial agreement)

KBC has agreed to acquire (in cash) 98.45% of **365.bank** in Slovakia, based on a **total value** for 365.bank of **761m EUR**



Indisputable strategic rationale

- Enhancing the footprint in Slovakia by strengthening the operating size in the market and reaching a **16% market share** (total assets), closing the gap with the top 3 competitors
- In line with KBC's strategy to achieve reference positions in its core markets, the increase in critical market mass and the complementary business mix of 365.bank and ČSOB SK will allow KBC to further benefit from **cross-selling potential**
- KBC will particularly strengthen its reach in retail banking as well as benefit from access to the unique client base and distribution network of 365.bank (and exclusive partnership with Slovak Post)

Strong financial rationale

- **EPS accretive** from year 1 onwards
- Purchase price represents a **1.4x Book Value**¹ and **9.4x P/E**² multiple
- Leveraging on the combined entity, the cross-selling potential and KBC's expertise:
 - **Synergies** (incl. integration and restructuring costs) will quickly increase to **at least 75m EUR as of 2028** onwards (pre-tax)
 - **Return on investment** is estimated at **16%**, while the **RoE** of the pro-forma combined Slovakian entity is uplifted to roughly **15%** (both by 2028, i.e. after a two-year integration period), substantially above the cost of equity
- Estimated **capital impact** on KBC Group's unfloored fully loaded CET1 ratio will be limited to **approximately -50bps** upon closing
- This transaction is fully **in line with the updated capital deployment plan** as from 2025, with focus predominantly on further organic growth and M&A

Notes: ¹ based on the equity position of 365.bank at year-end 2024; ² based on the average 2022-2024 net profit of 365.bank

KBC strengthens its position in Central Europe with the acquisition of Business Lease in the Czech Republic and Slovakia, closed on 10 February 2026

(Below, you can find the slide provided at signing/initial agreement)



KBC has agreed to acquire **Business Lease Czech Republic** and **Business Lease Slovakia**, for a total consideration of **72m EUR**

Indisputable strategic rationale

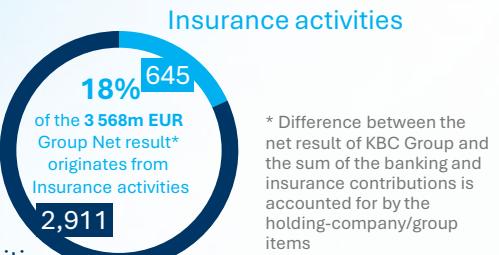
- With this transaction, KBC Group will significantly **expand its leasing activities in Central Europe** and strengthen its market position in both countries, becoming a top 5 player in Czech Republic and a top 3 player in Slovakia
- The combined entity will be able to further increase **operational efficiency, optimise customer experience** and unlock substantial benefits, including **cross-selling opportunities**
- In line with KBC's strategy to achieve reference positions in its core markets, this transaction will lead to further **income diversification** at KBC Group

Strong financial rationale

- EPS accretive** from year 1 onwards
- Purchase price represents a **1.4x Book Value** (year-end 2024)
- Leveraging on the combined entity, the cross-selling potential and KBC's expertise, **synergies** (incl. integration and restructuring costs) will quickly increase to **high single digit million euros per year**, after a two-year integration period (pre-tax). **Return on investment** is estimated at **14%**
- Estimated **capital impact** on KBC Group's unfloored fully loaded CET1 ratio will be limited to **an immaterial -4bps** upon closing
- This transaction is fully **in line with the updated capital deployment plan** as from 2025, with focus predominantly on further organic growth and M&A

Unique integrated bank-insurance model

- We offer an **integrated response** to our clients' banking and insurance needs. Our **organisation** is similarly integrated, operating as a single business and a **digital-first, lead-driven and AI-led bank-insurer**
- The benefit of a **one-stop shop**, relevant and personalised financial service that allows our clients to choose from a wider and **complementary range of products and services**, which go beyond pure bank-insurance
- **Benefits in terms of income and risk diversification**, additional sales potential through intensive co-operation between the bank and insurance distribution channels, significant cost-savings and synergies, and heightened interaction opportunities with and a **more complete understanding of our clients**



As at end 2025 (EUR m)

Successful digital-first approach through KATE

- Our **digital interaction with clients** forms the basis of our business model in our strategy, not only in terms of sales and advice, but also in E2E digital process and product development
- **Artificial intelligence** and data analysis will play an important part in digital sales and advice. **Kate, our AI-powered personal digital assistant** features prominently in this regard
- Kate has recently been **further upgraded to enable even more natural and intuitive conversations** (Kate 2.0 using LLM), which will further **boost autonomy and customer usage**
- **The independent international consulting firm Sia Partners again ranked KBC Mobile the №1 mobile banking app worldwide in 2025**: a clear recognition of a decade of innovation, development and listening closely to our clients

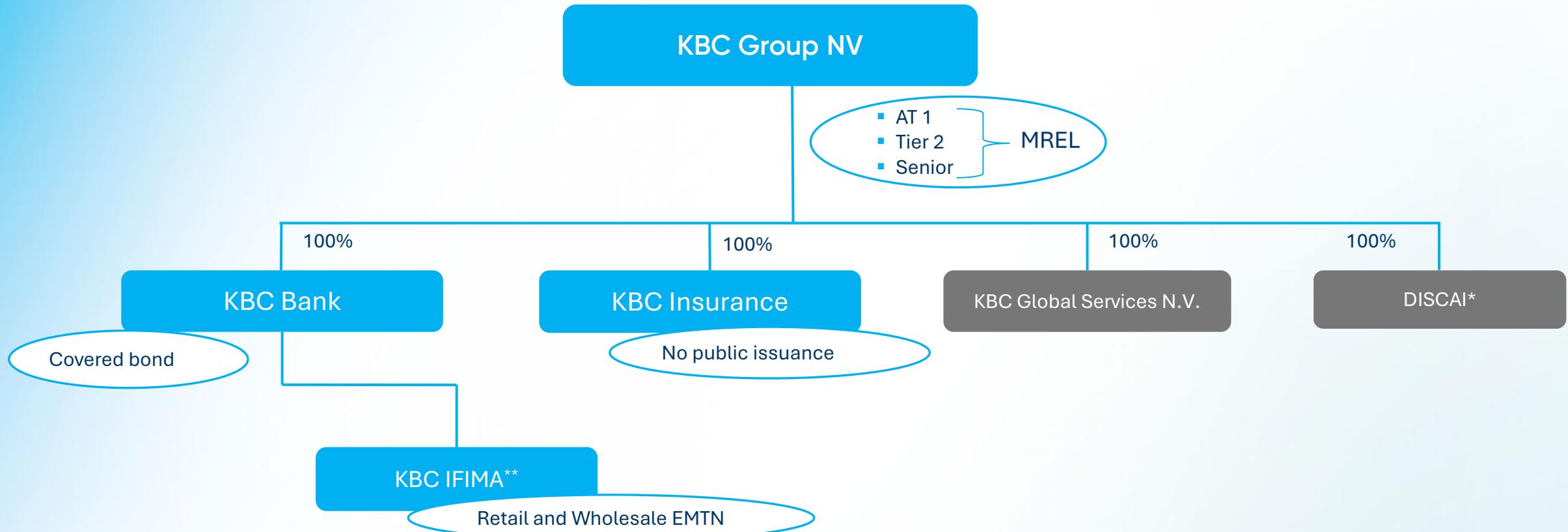


Firmly embedded sustainability strategy

- As a company that aims to support the transition to a more sustainable and climate-proof society, **we have made sustainability integral to our overall business strategy** and integrated it into our day-to-day business operations and the products and services we provide
- Our sustainability strategy consists of three main cornerstones: (1) **maximise the positive impact of our products and services** on society and environment, (2) minimise or completely **avoid any potential negative impacts** and (3) ensure all **our employees behave responsible**



KBC received the Terra Carta Seal in 2022 in recognition of its commitment to creating a sustainable future



* DISCAI (Discovering AI) is a separate fully owned subsidiary, grouping the in-house developed artificial intelligence solutions for commercialisation to third parties (as of 7 March 2022)

** All debt obligations of KBC IFIMA are unconditionally and irrevocably guaranteed by KBC Bank

	Moody's	S&P	Fitch
Group	Senior Unsecured	A3	A-
	Tier II	Baa1	BBB+
	Additional Tier I	Baa3	BBB-
	Short-term	P-2	A-2
	Outlook	Stable	Positive

Latest update:

S&P decided on **21 November 2025** to:

- Upgrade KBC Group's subordinate debt rating (Tier 2) to BBB+ (from BBB) and the AT1-instruments to BBB- (from BB+)

The upgrades were the result of adjustments to the hybrid capital methodology of S&P (main change for KBC Group: for banks issuing capital instruments from HoldCo that are resolution entities, S&P no longer sees them as facing higher default risks than equivalent OpCo debt).

Bank	Covered bonds	Aaa	-	AAA
	Senior Unsecured	A1 (*)	A+	A+
	Tier II	-	BBB	-
	Short-term	P-1	A-1	F1
	Outlook	Stable	Positive	Stable

S&P decided on **29 November 2024** to revise the outlook to positive.

The positive outlook reflects S&P views that KBC Group's strong franchise, robust risk management, sound liquidity and funding metrics, and its advancement in building digital infrastructure should enable the group to perform well in different economic conditions and achieve sustainable results

Moody's decided on **26 July 2024** to:

- Upgrade KBC Group's long-term senior unsecured debt and issuer rating to A3 (from Baa1), the subordinate debt rating (Tier 2) to Baa1 (from Baa2) and the AT1-instruments to Baa3 (from Ba1)
- Affirm KBC Bank's backed senior unsecured debt rating (A1) and deposit rating (Aa3) - both were already upgraded last year
- Move the outlook on all the ratings to stable

The main drivers of the upgrade are our robust profitability, resilient asset quality and strong capitalization.

Financial Strength Rating	-	A	-
Issuer Credit Rating	-	A	-
Outlook	-	Positive	-

(*) Moody's long-term deposit rating: Aa3 (stable)

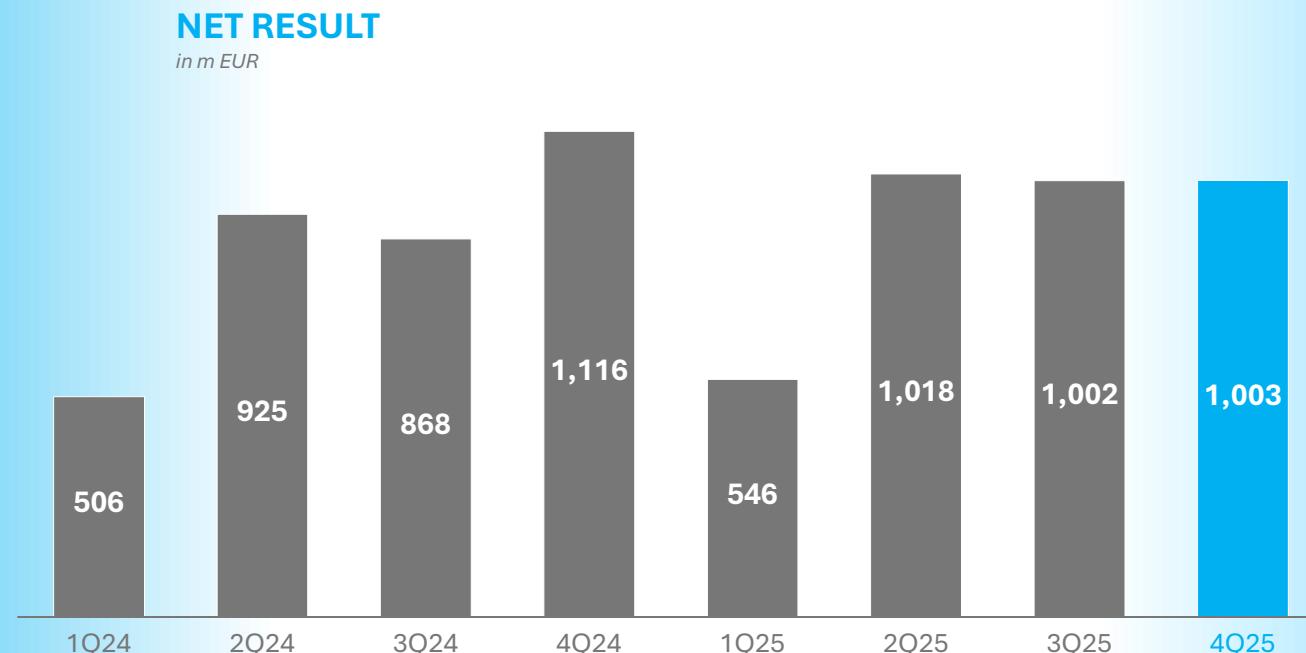


Highlights

- Commercial bank-insurance franchises performed **excellently**
- KBC Group is **well-positioned** being an integrated bank-insurer with tailored AM business that has a highly diversified income (50% NII and 50% non-NII of FY25 total income)
- **Customer loans** and **customer deposits** increased q-o-q in almost all our core countries (on a comparable basis). **Core customer money inflow of 4.5bn EUR** in 4Q25 (13.0bn in FY25) with a **continuous shift from term deposits to savings accounts**
- Much higher **net interest income** q-o-q, resulting in higher than guided **FY25 NII**
- Higher **net fee and commission income**. Record-high net inflows in direct client money in FY25 (6.0bn EUR)
- Q-o-q higher **net result from financial instruments at fair value & IFIE, net other income** below the normal run rate
- Higher sales of **non-life insurance** y-o-y, excellent sales of **life insurance** (up q-o-q and y-o-y)
- **FY25 total income rose by 8.9% y-o-y** excluding FX, while **FY25 costs excl. bank & insurance taxes rose by 2.5% y-o-y** excluding FX... leading to jaws of **+6.4%** (higher than the guided 5.0%)
- Higher **impairments**. Excellent credit cost ratio
- Solid **solvency and liquidity position**
- A total gross dividend of 5.1 EUR per share will be proposed to the AGM for the accounting year 2025, of which an interim dividend of 1.0 EUR per share already paid in November 2025 and the remaining 4.1 EUR per share to be paid in May 2026), reflecting a **pay-out ratio (also including AT1 coupon)** of **60% of 2025 net profit**
- **Updated financial guidance**



Net result of 1,003m EUR over 4Q25



YTD ratios

Return on tangible equity **16%***
 Cost-income ratio excluding bank & insurance taxes **41%**
 Combined ratio **87%** (vs below 91% guided)
 Credit cost ratio **0.13%** (vs well below TTC of 25-30bps guided)
 CET1 ratio **14.9%**** (B4, DC, unfloored fully loaded)
 Leverage ratio **5.6%** (fully loaded)
 NSFR **138%** & LCR **159%**

* Excluding one-offs. Return on equity = 15% excluding one-offs

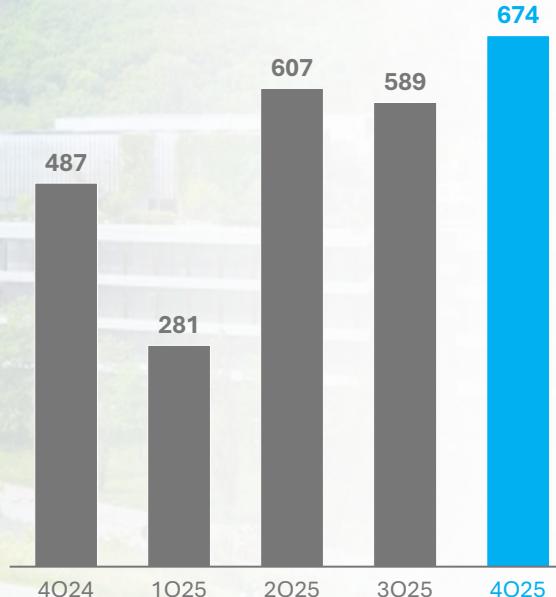
** Unfloored fully loaded CET1 ratio = fully loaded Basel 4 CET1 ratio excluding output floor impact

Excellent contribution from all business units

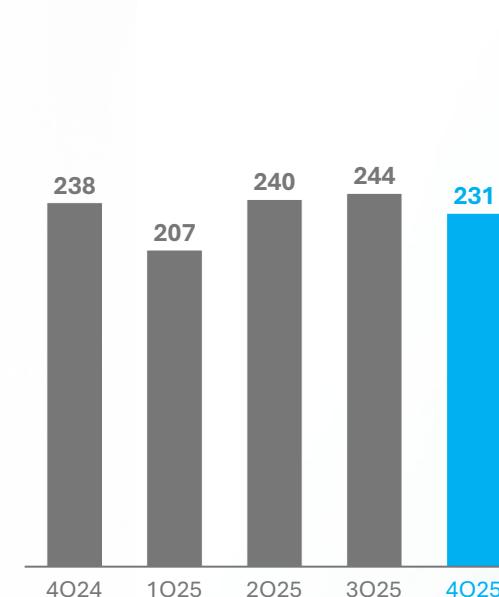
NET RESULT PER BUSINESS UNIT
in m EUR



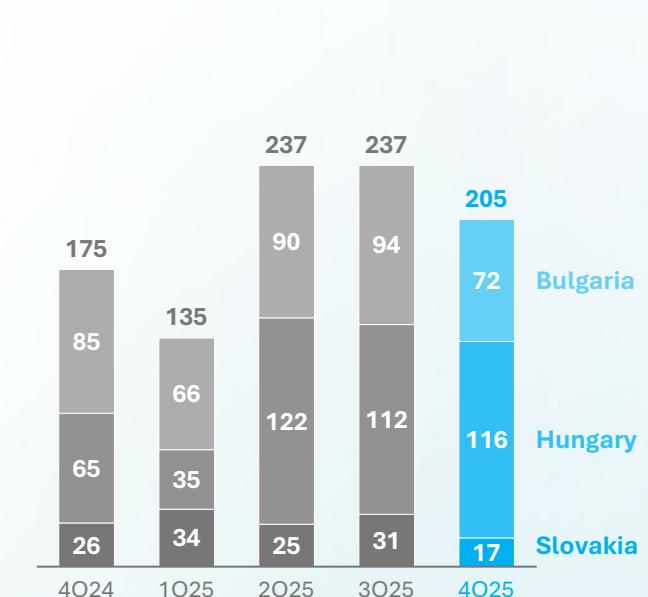
BU BE



BU CZ



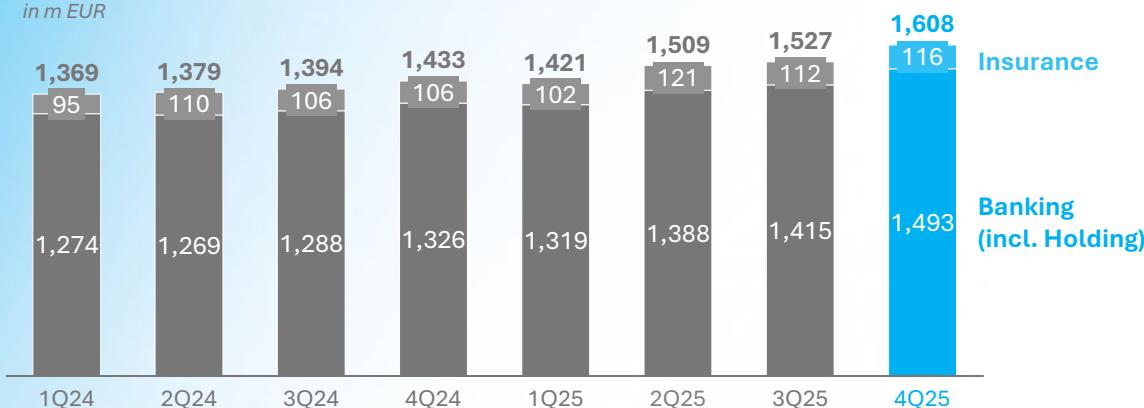
BU IM



Much higher net interest income q-o-q, resulting in higher than guided FY25 NII

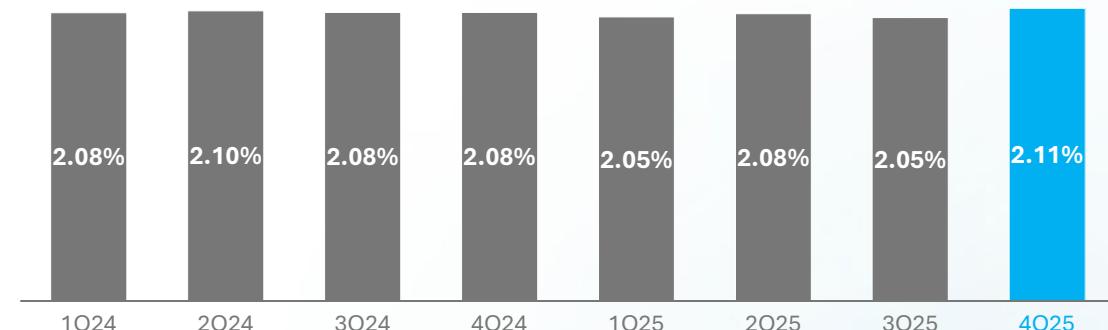
NET INTEREST INCOME

in m EUR



NET INTEREST MARGIN*

in %, calculated excluding dealing room, ALM FX swaps & repos



- NII increased by 5% q-o-q and by 12% y-o-y
- Q-o-q change was driven primarily by:
 - Higher commercial transformation result (due to continued increasing reinvestment yields, higher benchmarked deposit volumes and lower external rates)
 - Slightly higher lending income (good loan volume growth largely offset by lower loan margins in some core markets)
 - Higher NII on term deposits, as lower volume (due to shifts from term deposits to mainly savings accounts) was more than offset by higher margins
 - Higher dealing room NII
 - Higher short-term cash management
 - +4m q-o-q NII insurance on bond portfolio, of which +1m q-o-q NII on inflation-linked bonds (from +4m EUR in 3Q25 to +5m EUR in 4Q25)

partly offset by:

- Lower ALM result
- Higher wholesale funding costs

- Y-o-y increase was driven primarily by significantly higher commercial transformation result, higher lending income, higher dealing room NII and lower subordination costs, partly offset by lower ALM result, lower NII on term deposits, higher wholesale funding costs and lower short-term cash management

ORGANIC VOLUME TREND

	Total loans**	o/w retail mortgages	Customer deposits***
Volume	209bn	84bn	238bn
Growth q-o-q*	+1%	+2%	+2%
Growth y-o-y	+7%	+7%	+2%

* Non-annualised ** Loans to customers, excluding reverse repos

*** Customer deposits, excluding debt certificates and repos, but including customer savings certificates.

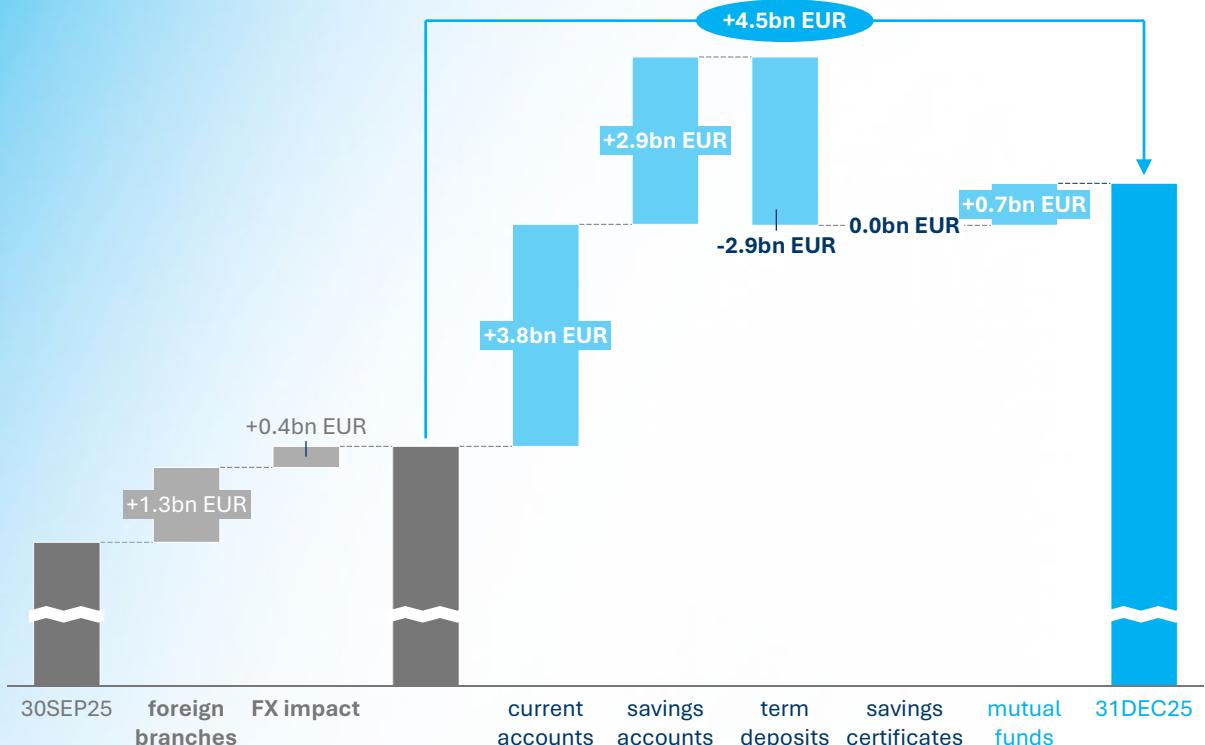
Excluding the volatility in the foreign branches of KBC Bank (included in BE BU), core customer deposits rose by 2% q-o-q and 3% y-o-y

Growth figures are excluding FX, consolidation adjustments and reclassifications.

Inflow of core customer money

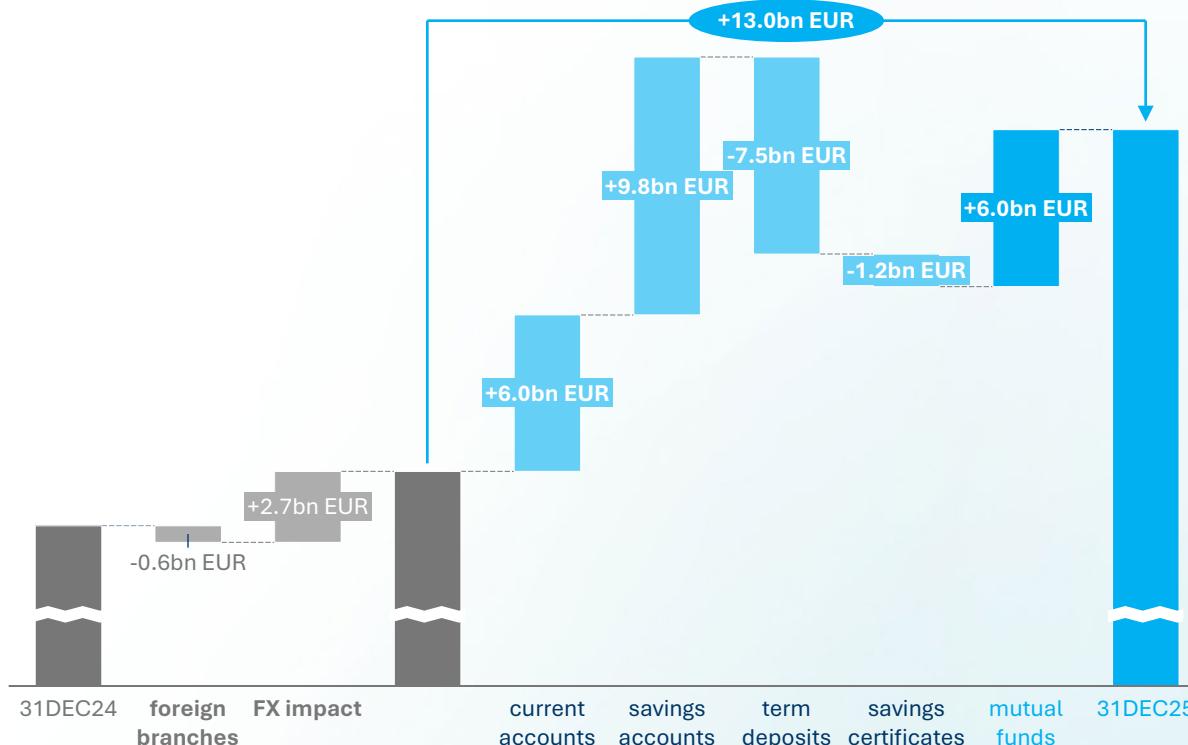
CUSTOMER MONEY DYNAMIC OVER 4Q25

in bn EUR



CUSTOMER MONEY DYNAMIC OVER FY25

in bn EUR



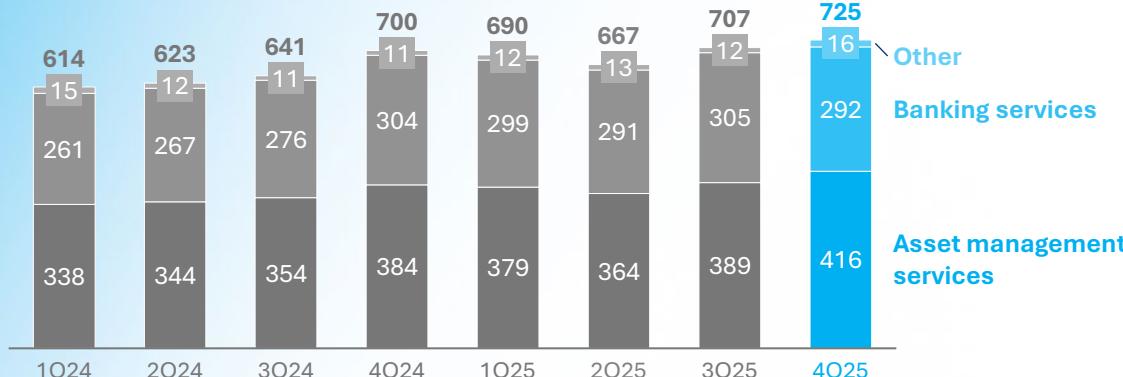
- 4Q25 saw an inflow of core customer money of **+4.5bn EUR** (+4.8bn EUR incl. FX impact)

- FY25 saw an inflow of core customer money of **+13.0bn EUR** (+15.7bn EUR incl. FX impact)

Higher net fee and commission income, Record-high net inflows in direct client money in FY25

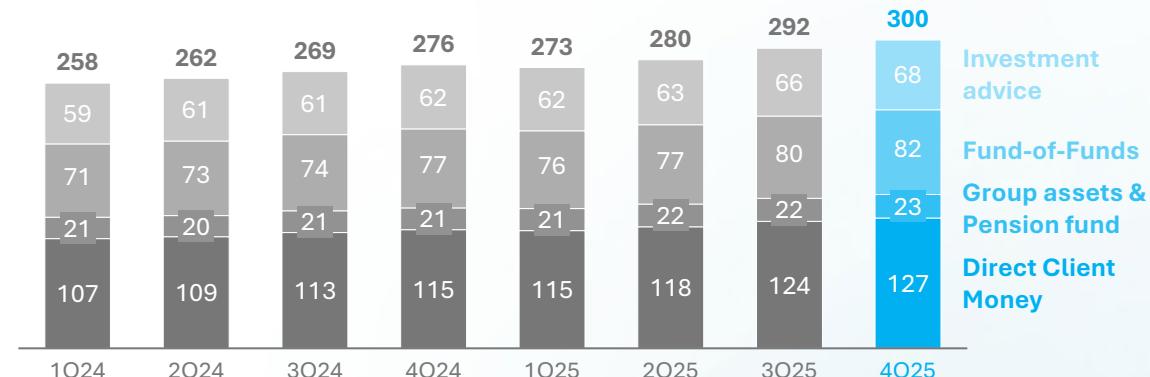
NET FEE & COMMISSION INCOME

in m EUR



ASSETS UNDER MANAGEMENT

in bn EUR



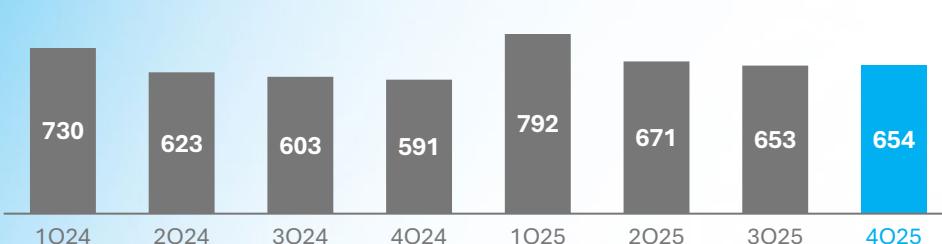
- Up by 2% q-o-q and by 4% y-o-y
- Q-o-q increase was driven primarily by:
 - Net F&C income from Asset Management Services increased by 7% q-o-q due mainly to higher management fees
 - Net F&C income from banking services fell by 4% q-o-q due chiefly to higher distribution commissions paid for banking products, higher client incentives, seasonally lower network income and the SRT coupon cost, partly offset by higher securities-related fees, higher fees from payment services and higher fees from credit files & bank guarantees
 - Higher distribution fees linked to insurance
- Y-o-y increase was mainly the result of:
 - Net F&C income from Asset Management Services rose by 8% y-o-y due mainly to higher management fees
 - Net F&C income from banking services decreased by 4% y-o-y due mainly to higher distribution commissions paid for banking products, higher client incentives, lower fees from credit files & bank guarantees and the SRT coupon cost, partly offset by higher securities-related fees, higher fees from payment services and higher network income
 - Higher distribution fees linked to insurance
- Note that roughly 15m net F&C income in 4Q25 were some year-end effects (linked to the performance of CZ pension fund), and therefore may not be extrapolated going forward

- Increased by 3% q-o-q due to net inflows (+1%) and positive market performance (+2%)
- Increased by 9% y-o-y due to net inflows (+5%) and positive market performance (+4%)
- The mutual fund business has seen strong net inflows in FY25, both in higher-margin direct client money (record-high 6.0bn EUR in FY25 versus 5.0bn in FY24) as well as in lower-margin assets

Non-life sales up y-o-y, excellent life sales (up q-o-q and y-o-y)

NON-LIFE SALES

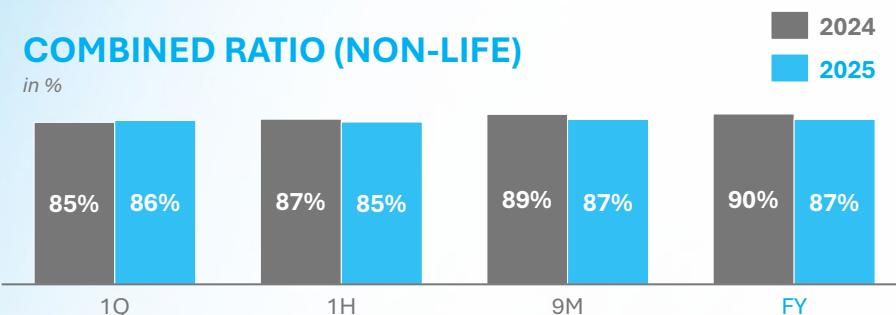
in m EUR



- Up by 11% y-o-y, with growth in all countries and all main classes, due to a combination of volume and tariff increases

COMBINED RATIO (NON-LIFE)

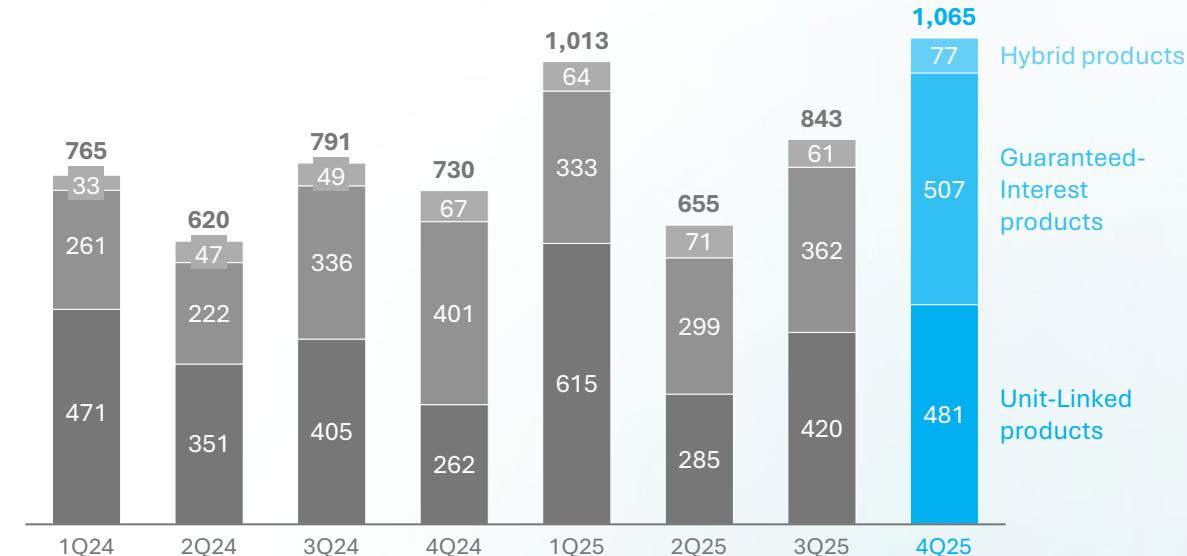
in %



- Non-life combined ratio for FY25 amounted to an excellent 87% (90% in FY24). This is mainly the result of:
 - 9% y-o-y higher insurance revenues before reinsurance
 - 3% y-o-y higher insurance service expenses before reinsurance, mainly in anticipation of further claims inflation
 - Lower net result from reinsurance contracts held (down by 59m EUR y-o-y due to material external recuperations related to storm Boris in FY24)

LIFE SALES

in m EUR



- Increased by 26% q-o-q due to higher sales of unit-linked products (as the result of a successful launch of structured emissions and commercial actions linked to the large term deposits maturities in Belgium on one hand, and single-premium campaigns in CEE on the other hand), higher sales of guaranteed-interest products (due chiefly to traditionally higher volumes in tax-incentivized pension savings products in Belgium and commercial actions) and higher sales of hybrid products
- Increased by 46% y-o-y due to higher sales of guaranteed-interest products, unit-linked products and hybrid products
- Sales of guaranteed-interest products and unit-linked products accounted for 48% and 45% of total life insurance sales in 4Q25 respectively, with hybrid products (mainly in Belgium and the Czech Republic) accounting for the remainder
- Life sales in FY25 rose by 23% y-o-y

FIFV & IFIE result up q-o-q and net other income below the normal run rate

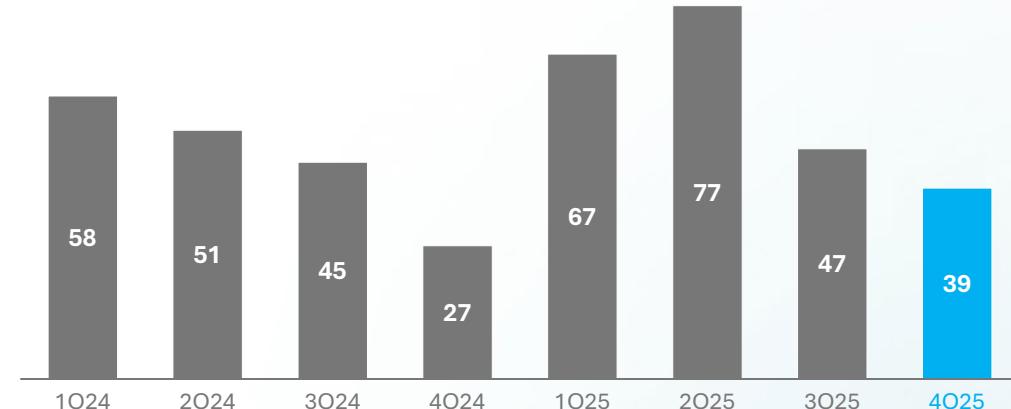
FIFV & IFIE

in m EUR

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Dealing room	102	62	64	66	77	60	53	56
MVA/CVA/FVA	5	1	-24	-6	-1	0	5	-6
IFIE – mainly interest accretion	-60	-60	-63	-66	-67	-67	-69	-72
M2M ALM derivatives and other	-102	0	-19	-68	-55	-27	-51	1
FIFV & IFIE	-55	3	-42	-74	-45	-34	-62	-22

NET OTHER INCOME

in m EUR



- FIFV & IFIE result up q-o-q**, attributable mainly to:

- Positive change in 'ALM derivatives and other'
- Higher dealing room result

partly offset by:

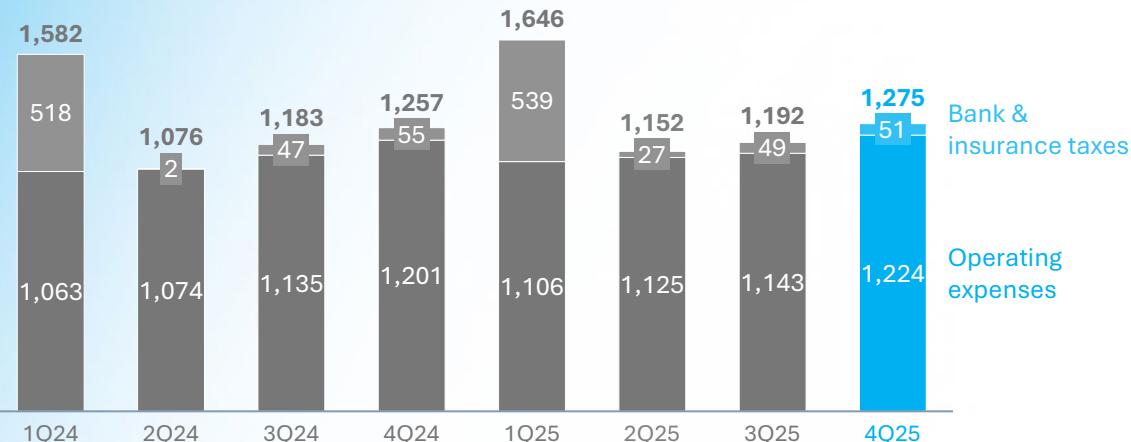
- Negative credit, funding and market value adjustments, mainly the result of negative spread evolution, increased volumes and a decrease of the CZK yield curve, only slightly offset by an increase in the EUR yield curve and increased KBC funding spreads
- Slightly more negative IFIE due to strong growth in insurance

- Net other income**: lower than the normal run rate of 50m EUR per quarter

Costs excluding bank & insurance taxes increased q-o-q, in line with guidance

OPERATING EXPENSES (INCLUDING COSTS DIRECTLY ATTRIBUTABLE TO INSURANCE)

in m EUR



BANK AND INSURANCE TAX SPREAD 2025

in m EUR

	Total 4Q25	Upfront				Spread out over the year				Total FY25
		1Q25	2Q25	3Q25	4Q25	1Q25	2Q25	3Q25	4Q25	
BE BU	0	356	0	0	0	0	0	0	0	356
CZ BU	1	25	-4	1	1	0	0	0	0	24
Hungary	48	83	0	0	0	45	38	45	48	259
Slovakia	1	0	0	0	0	4	2	3	1	10
Bulgaria	0	22	-9	0	0	0	0	0	0	14
Group Centre	0	4	0	0	0	0	0	0	0	4
Total	51	490	-13	1	1	49	40	48	50	666

- Operating expenses excluding bank & insurance taxes rose by 7% q-o-q and by 2% y-o-y (+7% q-o-q and +1% y-o-y excluding FX effect)
 - The q-o-q increase was due mainly to higher ICT costs, seasonally higher marketing and professional fee expenses, higher facility expenses and higher depreciations
 - The y-o-y increase was due to, amongst others, higher staff costs (mainly the impact of wage inflation, partly offset by lower FTEs), higher ICT costs, higher marketing costs, higher professional fee expenses and higher depreciations
- FY25 opex excluding bank & insurance taxes rose by 2.8% y-o-y including FX effect and by 2.5% y-o-y excluding FX effect, **in line with our FY25 guidance**
- Excluding Ireland and one-off costs in Bulgaria** (due to integration of Raiffeisenbank Bulgaria and the EUR adoption costs) both in FY24 and FY25, operating expenses excluding bank & insurance taxes went **up by 3.6% y-o-y (and +3.2% y-o-y excluding FX effect) in FY25**

- Total **bank & insurance taxes** increased by 7% y-o-y to 666m EUR in 2025 (623m EUR in 2024)

- FY25 cost/income ratio**
 - 46% when excluding certain non-operating items* (47% in FY24)
 - 41% excluding all bank & insurance taxes (43% in FY24)

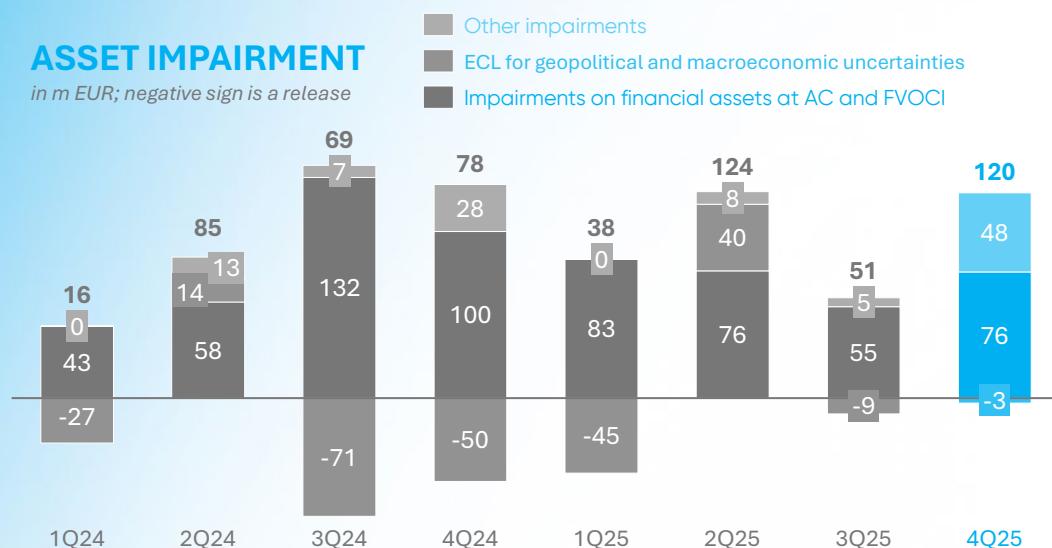
* See glossary for the exact definition

Higher net loan loss impairment charges & excellent credit cost ratio

Higher impairments on ‘goodwill’ and ‘other’

ASSET IMPAIRMENT

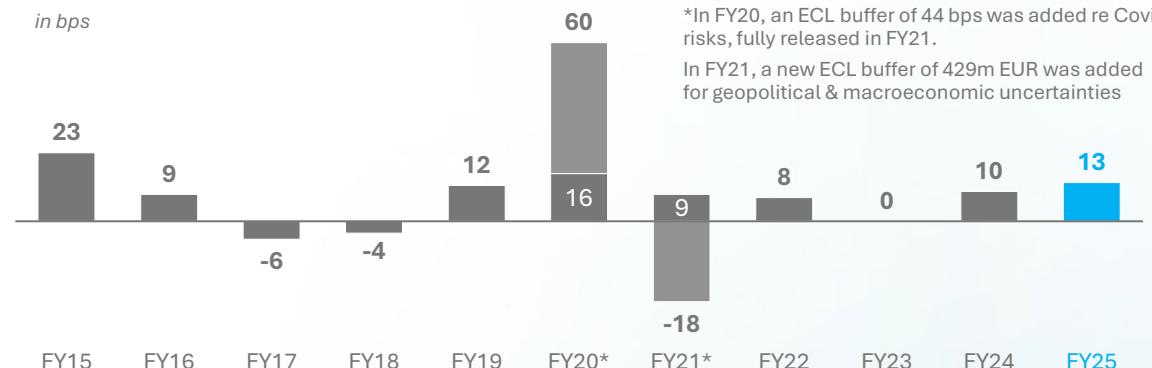
in m EUR; negative sign is a release



- Net loan loss impairment charges of 73m EUR in 4Q25 (compared with 45m EUR in 3Q25) due to:
 - 76m EUR net loan loss impairment charges on lending book (compared with 55m EUR in 3Q25)
 - A decrease of 3m EUR of the ECL buffer (versus a decrease of 9m EUR of the ECL buffer in 3Q25), driven mainly by micro- and macroeconomic indicators
 - Total outstanding ECL for geopolitical & macroeconomic uncertainties now stands at 100m EUR
- 48m EUR impairment on ‘goodwill’ and ‘other’, of which:
 - 26m EUR impairment on software
 - 9m EUR modification losses related to the mortgage loan support scheme in Slovakia
 - 7m EUR goodwill impairment

CREDIT COST RATIO

in bps



*In FY20, an ECL buffer of 44 bps was added re Covid risks, fully released in FY21.

In FY21, a new ECL buffer of 429m EUR was added for geopolitical & macroeconomic uncertainties

- The credit cost ratio in FY25 amounted to:

- 13 bps (16 bps in FY24) without ECL for geopolitical & macroeconomic uncertainties
- 13 bps (10 bps in FY24) with ECL for geopolitical & macroeconomic uncertainties

IMPAIRED LOANS RATIO

in %



- The impaired loans ratio amounted to 1.8% (0.9% of which over 90 days past due)

Loan loss experience at KBC

CREDIT COST RATIO*

in %; Credit cost ratio: amount of losses incurred on troubled loans as a % of total average outstanding loan portfolio

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	AVERAGE '99 – '25
Belgium BU	0.13%	0.19%	0.06%	0.03%	-0.26%	0.57%	0.22%	n/a
Czech Republic BU	0.10%	-0.09%	-0.18%	0.13%	-0.42%	0.67%	0.04%	n/a
International Markets BU*	0.18%	-0.08%	-0.06%	0.31%	0.36%	0.78%	-0.07%	n/a
Total	0.13%	0.10%	0.00%	0.08%	-0.18%	0.60%	0.12%	0.35%

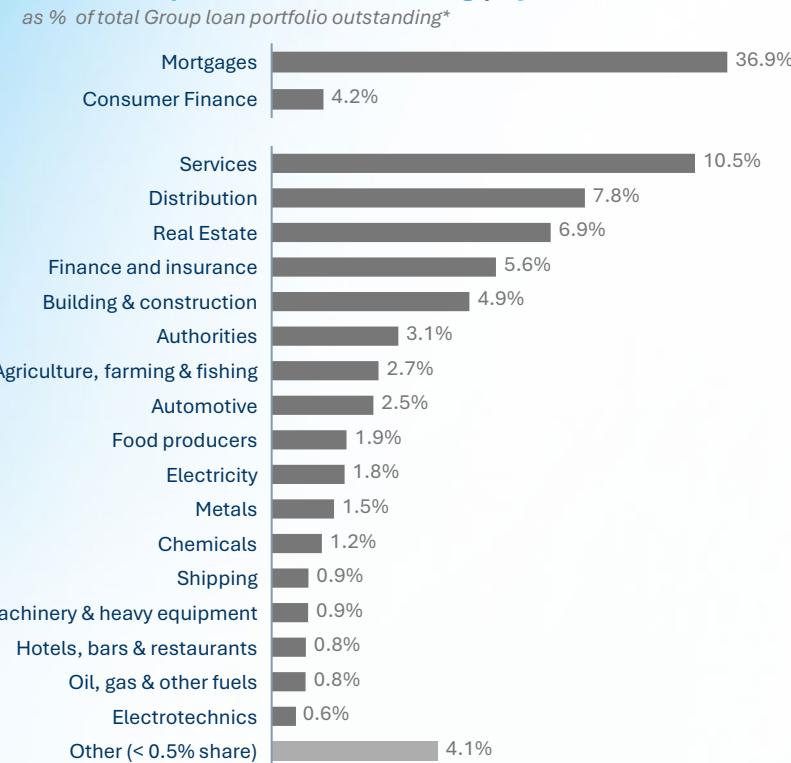
* As of 1Q 2022, KBC Ireland has been shifted from International Markets BU to Group Centre BU. No restatements have been made

Diversified loan portfolio

Total loan portfolio outstanding



Total loan portfolio outstanding | by sector

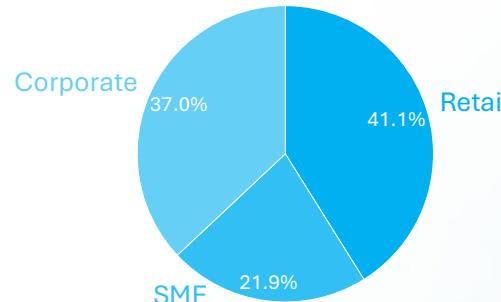


Retail

SME & Corporate

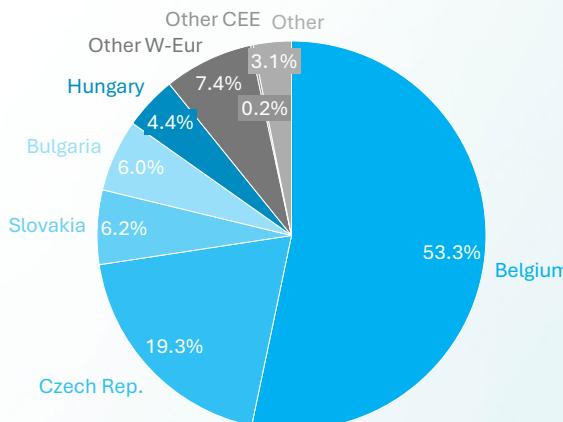
Total loan portfolio outstanding | by segment

as % of total Group loan portfolio outstanding*



Total loan portfolio outstanding | by geography

as % of total Group loan portfolio outstanding*

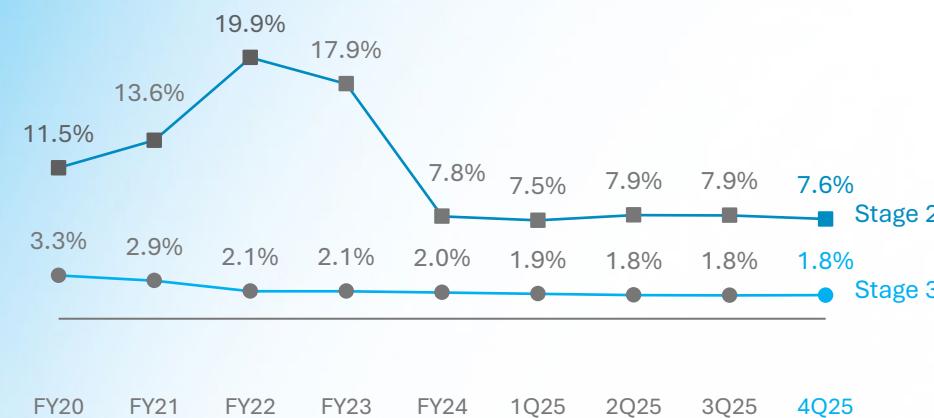


- Aligned with the credit risk view of our loan portfolio outstanding as reported in the quarterly financial statements.

Loan portfolio breakdown by IFRS 9 ECL stage

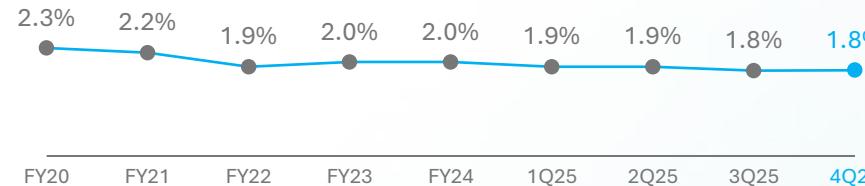
Total loan portfolio outstanding | by IFRS9 ECL Stage*

as % of total Group loan portfolio outstanding



Stage 3 ratio | Belgium BU

in %



Stage 3 ratio | Czech Republic BU

in %



Stage 3 ratio | International Markets BU

in %

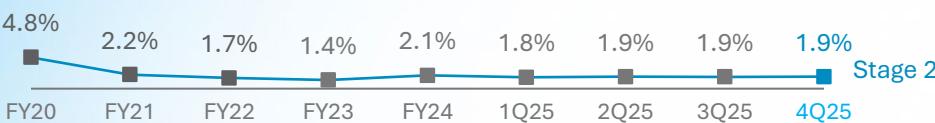
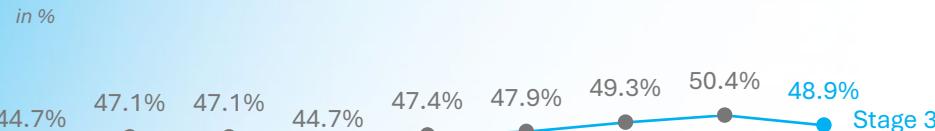


- Drop of **Stage 3 ratio over the years** is driven mainly by the sale of the Irish loan portfolio
- The **increase of Stage 2 portfolio in 2022** resulted mainly from collective transfer to Stage 2 of Stage 1 portfolios, linked to the geopolitical and macroeconomic uncertainties (in line with strict application of the general ECB guidance on staging). In 2023, the declining trend of Stage 2 exposures was driven mainly by the partial release of the collective transfer back to Stage 1
- The **decrease of the Stage 2 ratio in 2024** is mainly caused by a revised staging methodology as from January 2024 (change from indicator based on 12 months probability of default to lifetime), a continuous update of staging for credits deemed vulnerable (to the geopolitical and macroeconomic uncertainties or indirectly exposed to military conflicts, such as the one in Ukraine) and for the remainder by a shift for KBC Commercial Finance exposure where the relative change in credit risk has been revisited based on the very low historical credit losses in this portfolio and the very short maturities

* Aligned with the credit risk view of our loan portfolio as reported in the quarterly financial statements

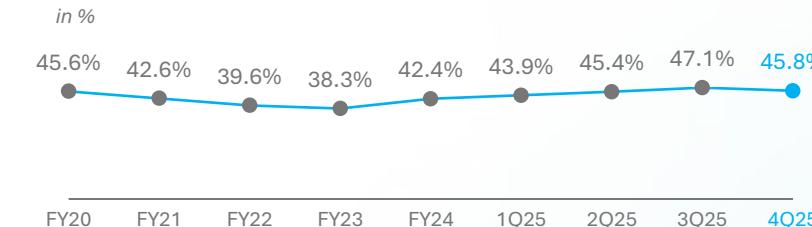
Cover ratios

Cover ratio | by IFRS9 ECL Stage*

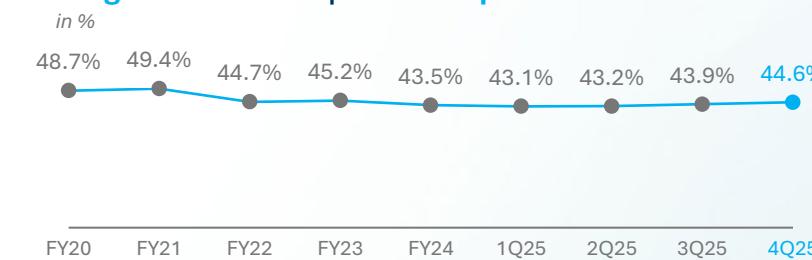


- The increasing trend of the **Stage 3 cover ratio** is driven mainly by additional provisions in Belgium, mostly related to lowering the backstop shortfall for (old) non-performing loans
- The decline of the **Stage 2 cover ratio** as of 2021, resulted mainly from collective shifts to Stage 2 (linked to Covid and the geopolitical & macroeconomic uncertainties) with on average better PD rating than the files already part of Stage 2.
As of 2024, driven by the revised staging methodology and the continuous update of the stage transfer for credits deemed vulnerable (to the geopolitical and macroeconomic uncertainties or indirectly exposed to military conflicts, such as the one in Ukraine) the Stage 2 cover ratio has gone up. This is explained by the fact that the files remaining in Stage 2 have on average higher PD ratings and therefore higher impairments

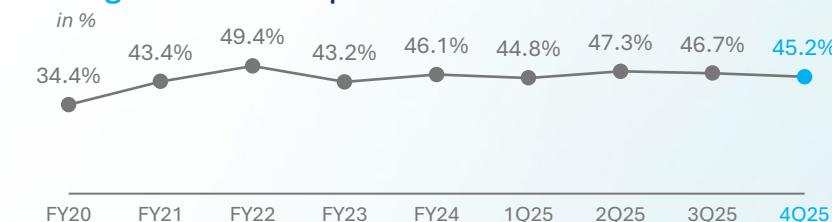
Stage 3 cover ratio | Belgium BU



Stage 3 cover ratio | Czech Republic BU



Stage 3 cover ratio | International Markets BU



* Aligned with the credit risk view of our loan portfolio as reported in the quarterly financial statements

FY25 | Highlights

NET RESULT

in m EUR



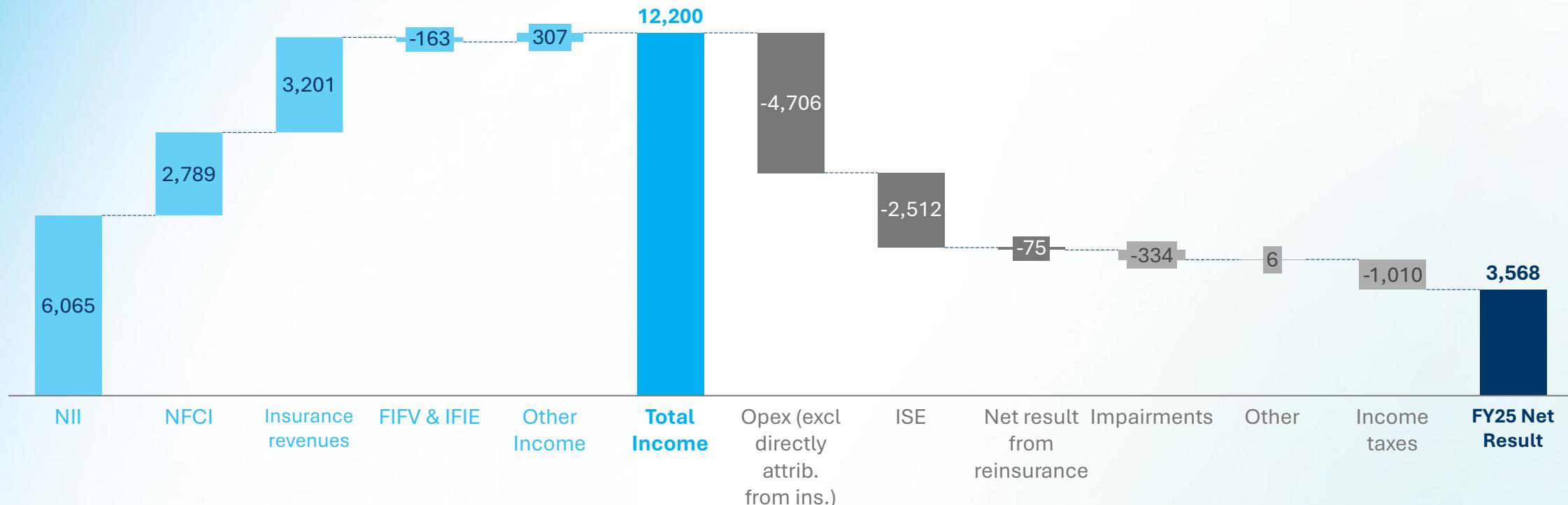
Net result rose by 4% y-o-y from 3,415m EUR in 2024 to 3,568m EUR in 2025, mainly as a result of the following:

- **Revenues** rose by 9% y-o-y due mainly to higher net interest income, higher net fee and commission income, higher insurance revenues (both life and non-life), higher net other income and higher dividend income
- **Operating expenses excluding bank & insurance taxes** rose by 2.8% y-o-y including FX effect and by 2.5% y-o-y excluding FX effect to 4.6bn EUR, in line with guidance. Total bank & insurance taxes increased from 623m EUR in FY24 to 666m EUR in FY25
- **Net impairment charges** amounted to 334m EUR (compared with 248m EUR in FY24). This was attributable chiefly to :
 - 290m EUR net loan loss impairment charges on lending book (of which 52m EUR lowering the backstop shortfall for NPLs in Belgium) versus 333m EUR in FY24
 - A 17m EUR reversal of the ECL buffer for geopolitical & macroeconomic uncertainties (versus a 134m EUR reversal in FY24)
 - Impairment of 61m EUR on ‘goodwill and other’, mainly on software and modification losses (the latter in Slovakia and Hungary) versus 49m EUR in FY24
- Note that in 2024, a one-off tax benefit of 318m EUR was booked as a result of the liquidation of KBC Bank Ireland, besides a 79m EUR one-off gain in ‘share in results of associated companies & joint ventures’. **Excluding these 2 positive one-off effects (from the FY24 net result), net result rose by 18% y-o-y in 2025**

FY25 | Overview of building blocks of the net result

NET RESULT | FY25 BUILDING BLOCKS

in m EUR



Y-o-Y

+9%

+8%

+9%

+9%

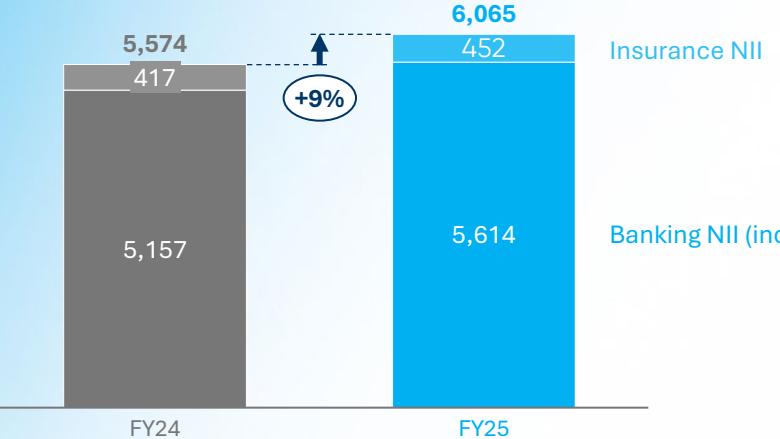
+3%

+1%

+4%

NET INTEREST INCOME

in m EUR

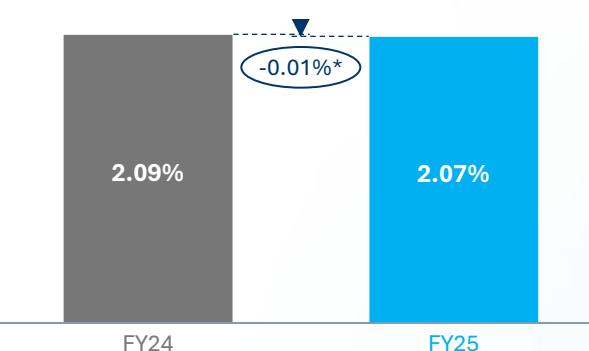


Insurance NII

Banking NII (incl. Holding)

NET INTEREST MARGIN

in %



- Decreased by 1* bp y-o-y as the increase in the interest-bearing assets (denominator) was larger than the NII growth (numerator)

* rounding effect

ORGANIC VOLUME TREND

	Total loans*	o/w retail mortgages	Customer deposits**
Volume (EUR)	209bn	84bn	238bn
Growth y-o-y	+7%	+7%	+2%

* Loans to customers, excluding reverse repos (and bonds). Growth figures are excluding FX, consolidation adjustments and reclassifications

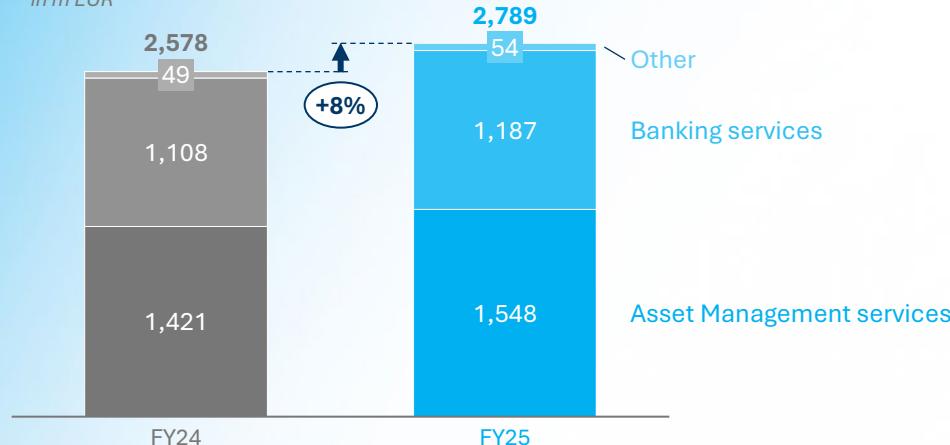
** Customer deposits, excluding debt certificates and repos. Excluding the volatility in the foreign branches of KBC Bank (included in BE BU), core customer deposits rose by 3% y-o-y

- FY25 NII rose 9% y-o-y to 6,065m EUR (above the guided at least 5.95bn EUR), due mainly to :
 - Higher commercial transformation result
 - Higher lending income
 - Higher dealing room NII
 - Lower subordination costs
 - Lower costs on the minimum required reserves held with the central banks (-164m EUR in FY25 versus -190m EUR in FY24)
 - Higher NII on inflation-linked bonds (27m EUR in FY25 versus 23m EUR in FY24) partly offset by:
 - Lower NII on term deposits
 - Lower ALM result
 - Lower short-term cash management
 - Higher wholesale funding costs
- Loan volumes increased organically by 7% y-o-y, while customer deposits excluding debt certificates and repos rose by 2% y-o-y

FY25 | Higher net fee and commission income and higher AUM & Record-high net inflows in direct client money

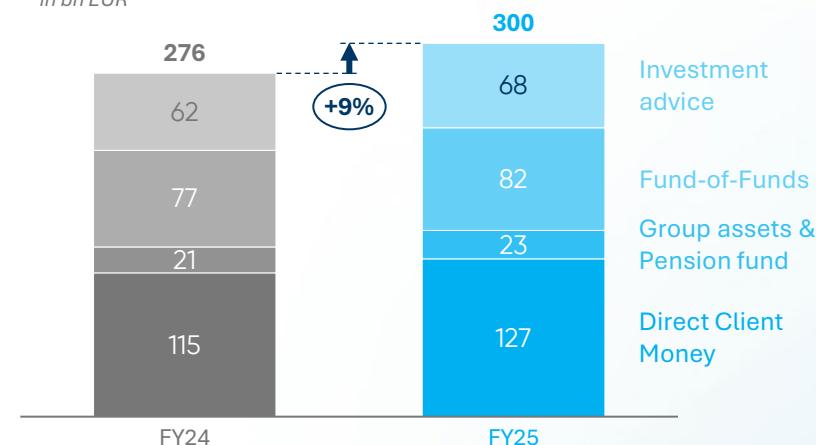
NET FEE & COMMISSION INCOME

in m EUR



ASSETS UNDER MANAGEMENT

in bn EUR



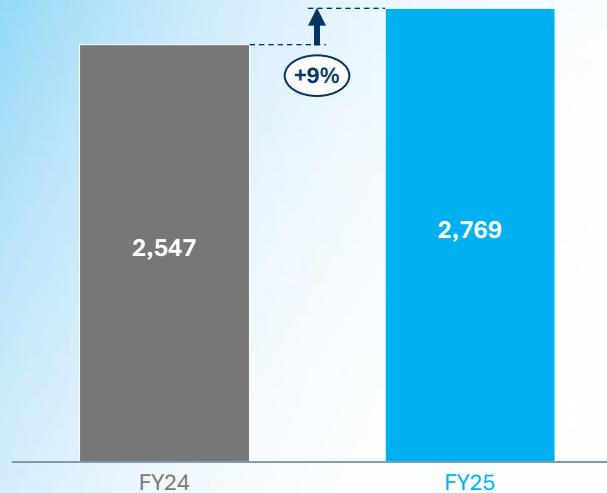
- Net fee and commission income (2,789m EUR) increased by 8% y-o-y
 - Net F&C from Asset Management Services increased by 9% y-o-y driven mainly by higher management & entry fees
 - Net F&C income from banking services increased by 7% y-o-y driven mainly by higher fees from payment services, higher network income and higher securities-related fees

- AUM increased by 9% y-o-y due to net inflows (+5%) and a positive market performance (+4%)
 - The mutual fund business has seen strong net inflows in FY25, both in higher-margin direct client money (record-high 6.0bn EUR in FY25 versus 5.0bn EUR in FY24) as well as in lower-margin assets

FY25 | Non-life sales significantly up y-o-y

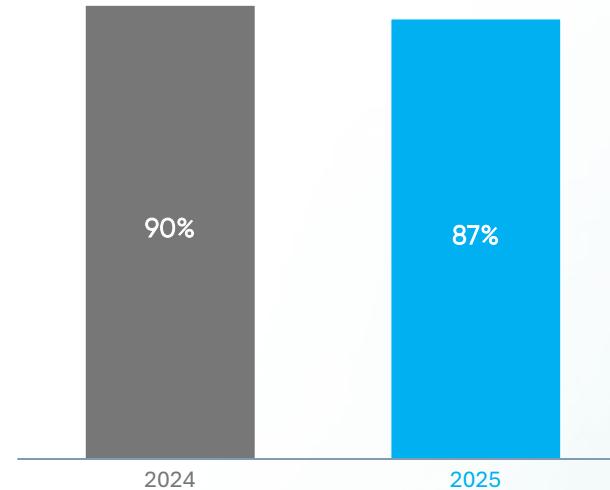
NON-LIFE SALES

in m EUR



COMBINED RATIO (NON-LIFE)

in %



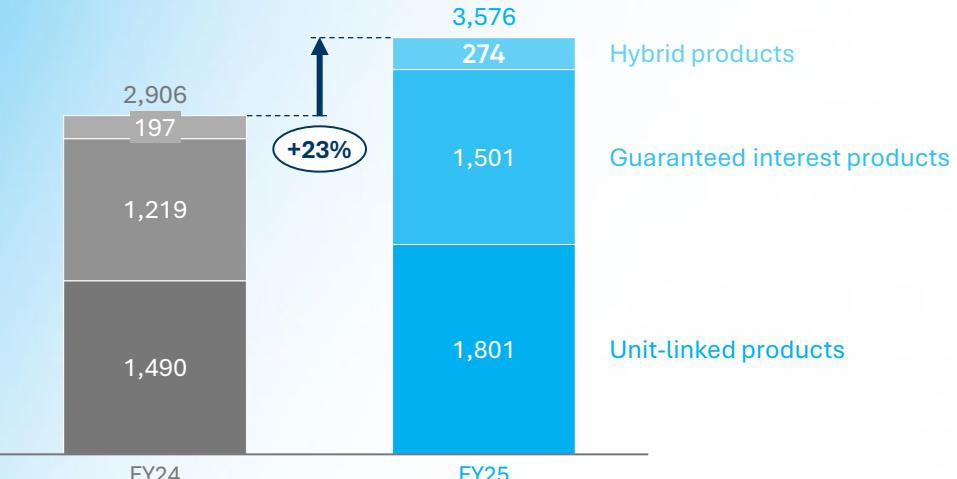
- Up by 9% y-o-y, with growth in all countries and all classes, due to a combination of volume and tariff increases

- Non-life combined ratio for FY25 amounted to an excellent 87% (90% in FY24)
This is the result of:
 - 9% y-o-y earned premium growth in FY25
 - 3% y-o-y higher insurance service expenses before reinsurance, mainly in anticipation of further claims inflation
 - Lower net result from reinsurance contracts held (down by 59m EUR y-o-y) due to material external recuperations related to storm Boris in FY24)

FY25 | Life insurance sales significantly up y-o-y

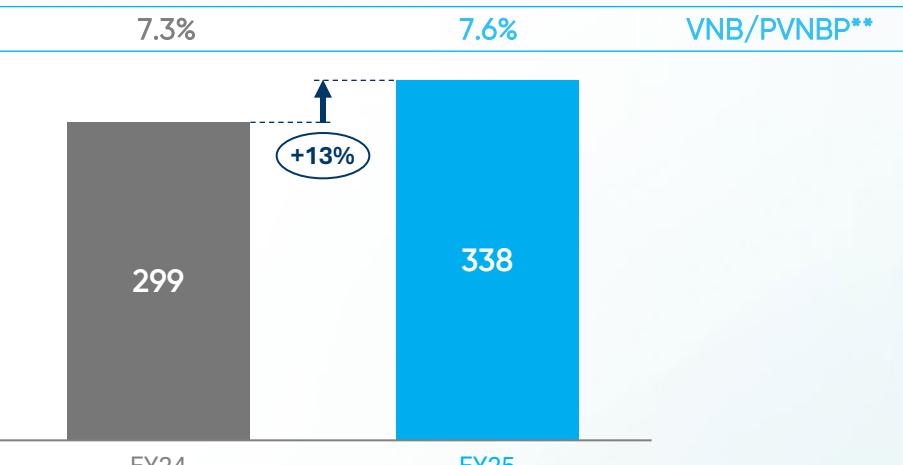
LIFE SALES

in m EUR



LIFE VALUE OF NEW BUSINESS (VNB*)

in m EUR



- **Life sales up by 23% y-o-y**
 - The 21% y-o-y increase in sales of unit-linked products was mainly the result of the successful launch of new structured funds in Belgium and commercial actions linked to the large term deposit maturities
 - Sales of guaranteed interest products increased by 23% y-o-y, due partly to inflows from maturing term deposits in Belgium, supported by commercial actions
 - Sales of hybrid products even rose by 39% y-o-y
- Sales of unit-linked products accounted for 50% of total life insurance sales

- **Value of New Business up by 13% y-o-y**
 - Higher y-o-y mainly due to higher sales across all entities, with the most significant contribution originating from Belgium. In Belgium, the volume growth was primarily attributable to increased sales of single-premium savings products and risk products
 - The VNB/PVNBP ratio increased slightly to 7.6%, mainly driven by Hungary and Bulgaria. In Hungary, VNB grew faster than PVNBP primarily due to lower cost increases compared to volume growth. In Bulgaria, the increase was primarily driven by higher commissions earned by UBB as a result of increased sales volumes, particularly for risk products

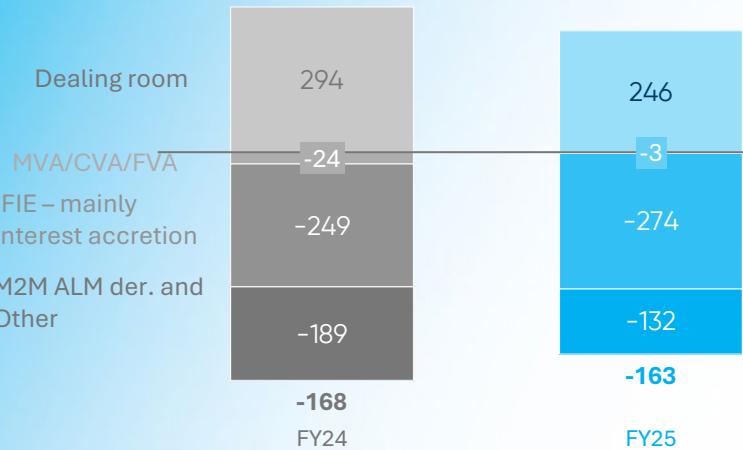
* VNB = present value of all future profit attributable to the shareholders from new life insurance policies written during the year
 The VNB of KBC Group includes the expected future income generated by parties other than KBC Insurance, but within KBC Group (e.g. KBC Bank & KBC Asset Management) arising from the sales of life insurance business. In 2025, this income amounted to 173m EUR (compared with 149m EUR in 2024).

** VNB/PVNBP = VNB relative to the Present Value of New Business Premiums, reflecting the margin earned on these premiums.

FY25 | Slightly higher FIFV result and higher net other income

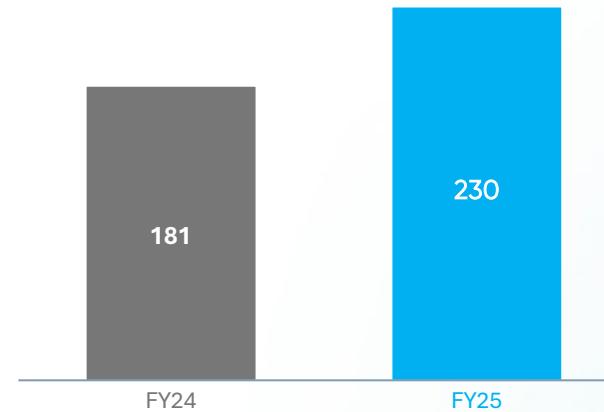
FIFV & IFIE

in m EUR



NET OTHER INCOME

in m EUR



- **5m EUR better y-o-y**, attributable mainly to:

- Positive change in ALM derivatives and other
- Less negative credit, funding and market value adjustments

partly offset by:

- Lower FIFV dealing room result
- More negative IFIE (mainly interest accretion) due to strong growth in insurance

- **Net Other Income increased from 181m EUR in FY24 to 230m EUR in FY25**

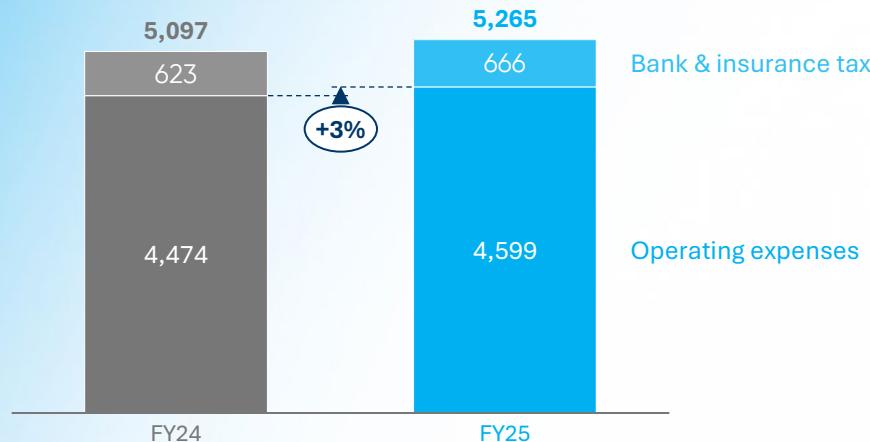
(which is only slightly higher than the normal run rate of roughly 200m EUR per year), due mainly to:

- Higher-than-average gains on the sale of real estate

FY25 | Costs in line with guidance

OPERATING EXPENSES (INCLUDING COSTS DIRECTLY ATTRIBUTABLE TO INSURANCE)

in m EUR



- FY25 opex excluding bank & insurance taxes rose by 2.8% y-o-y including FX effect and by 2.5% y-o-y excluding FX effect, **in line with our FY25 guidance**
 - The y-o-y increase was due mainly to the higher staff expenses (mainly the impact of wage inflation), higher ICT costs, higher marketing expenses, higher professional fee expenses and higher depreciations, partly offset by lower facility expenses
- Excluding Ireland and one-off costs in Bulgaria (due to integration of Raiffeisenbank Bulgaria and the EUR adoption costs) both in FY24 and FY25, operating expenses excluding bank & insurance taxes went up by 3.6% y-o-y (and +3.2% y-o-y excluding FX effect)
- FY25 cost/income ratio**
 - 46% when excluding certain non-operating items* (47% in FY24)
 - 41% excluding all bank & insurance taxes (43% in FY24)

* See glossary for the exact definition

BANK AND INSURANCE TAXES

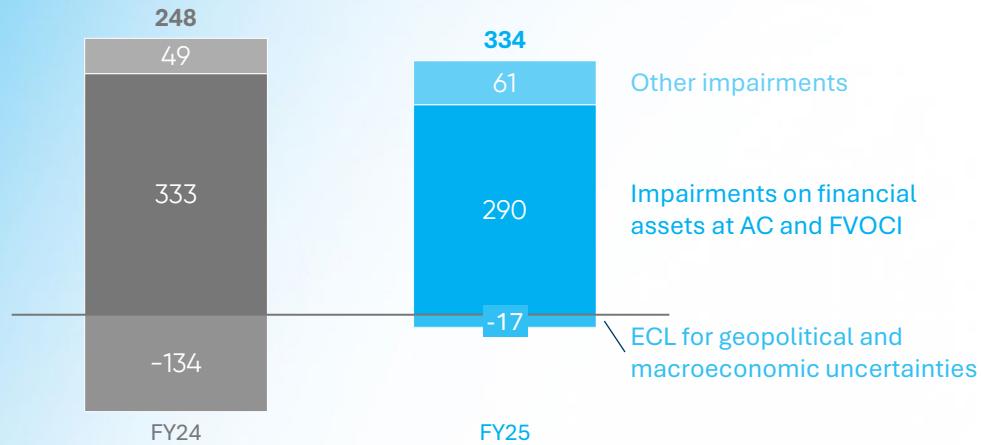
in m EUR

	FY25	FY24
BE BU	356	285
CZ BU	24	40
Hungary	259	245
Slovakia	10	34
Bulgaria	14	21
Group Centre	4	-1
Total	666	623

- Total **bank & insurance taxes** increased by 7% y-o-y to 666m EUR in 2025 (623m EUR in 2024)

ASSET IMPAIRMENT

in m EUR; negative sign is a release

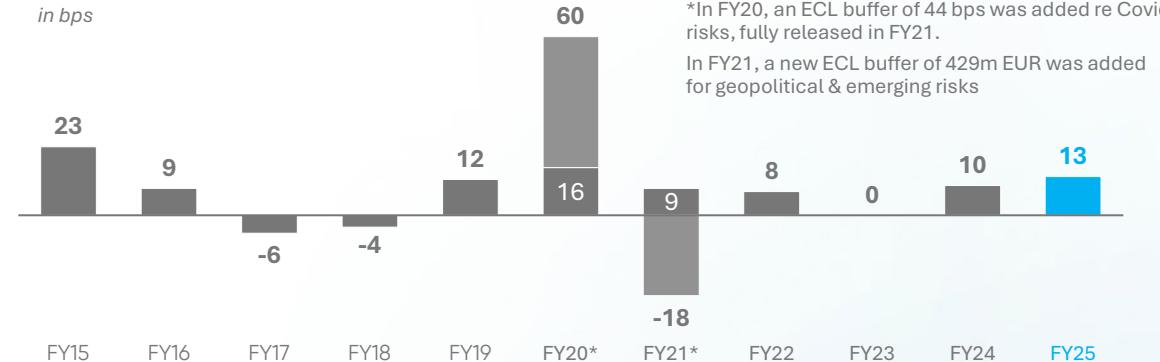


Other impairments

Impairments on financial assets at AC and FVOCI

CREDIT COST RATIO

in bps



*In FY20, an ECL buffer of 44 bps was added re Covid risks, fully released in FY21.

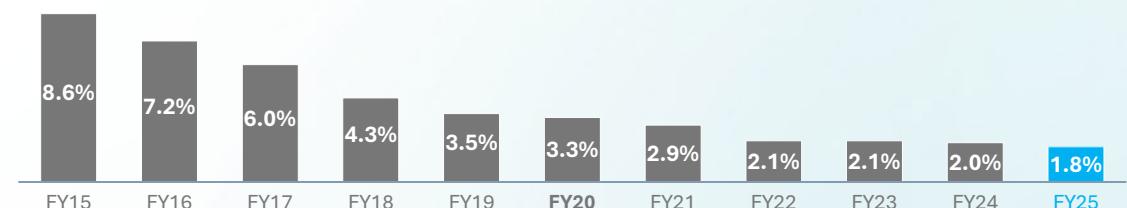
In FY21, a new ECL buffer of 429m EUR was added for geopolitical & emerging risks

- Net impairment charges amounted to 334m EUR (compared with 248m EUR in FY24); this was attributable chiefly to
 - 290m EUR net loan loss impairment charges on lending book (of which 52m EUR lowering the backstop shortfall for NPLs in Belgium) versus 333m EUR in FY24
 - A 17m EUR reversal of ECL buffer for geopolitical & macroeconomic uncertainties (versus a 134m EUR reversal in FY24)
 - Impairment of 61m EUR on 'goodwill' and 'other', mainly on software and modification losses (the latter in Slovakia and Hungary) versus 49m in FY24

- The credit cost ratio in FY25 amounted to:
 - 13 bps (16 bps in FY24) without ECL for geopolitical & macroeconomic uncertainties
 - 13 bps (10 bps in FY24) with ECL for geopolitical & macroeconomic uncertainties

IMPAIRED LOANS RATIO

in %

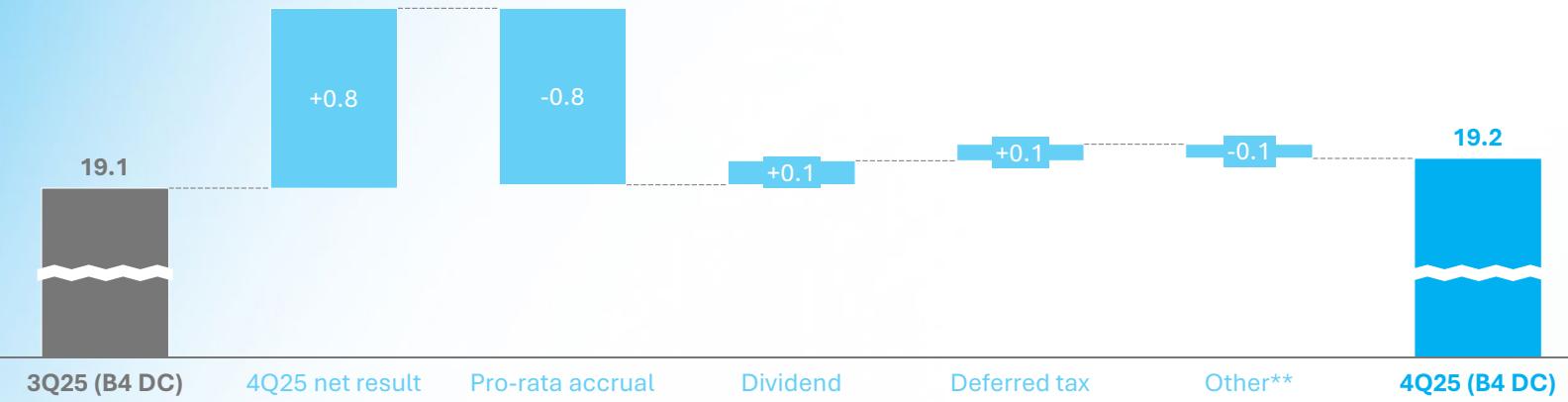


- The impaired loans ratio amounted to 1.8% (0.9% of which over 90 days past due)

Unfloored* fully loaded Basel 4 CET1 ratio from 3Q25 to 4Q25

Q-O-Q VARIANCE OF CET1 CAPITAL

in bn EUR



Unfloored fully loaded B4 common equity ratio amounted to **14.9%** at the end of FY25 based on the Danish Compromise

The 365.bank acquisition was closed on 15 January 2026, while the Business Lease acquisition was closed on 10 February 2026. This will be a **headwind** for the unfloored fully loaded CET1 ratio in 1Q26 of approximately 50bps combined

Q-O-Q VARIANCE OF RWA

in bn EUR



* Fully loaded Basel 4 CET1 ratio excluding output floor impact

** Includes the q-o-q delta in foreign currency translation differences, intangible fixed assets, AT1 coupon, remeasurement of defined benefit obligations, deduction pension plan assets, NPL shortfall etc.

*** Includes the RWA equivalent for KBC Insurance based on DC, calculated as the historical book value of KBC Insurance multiplied by 250% under B4

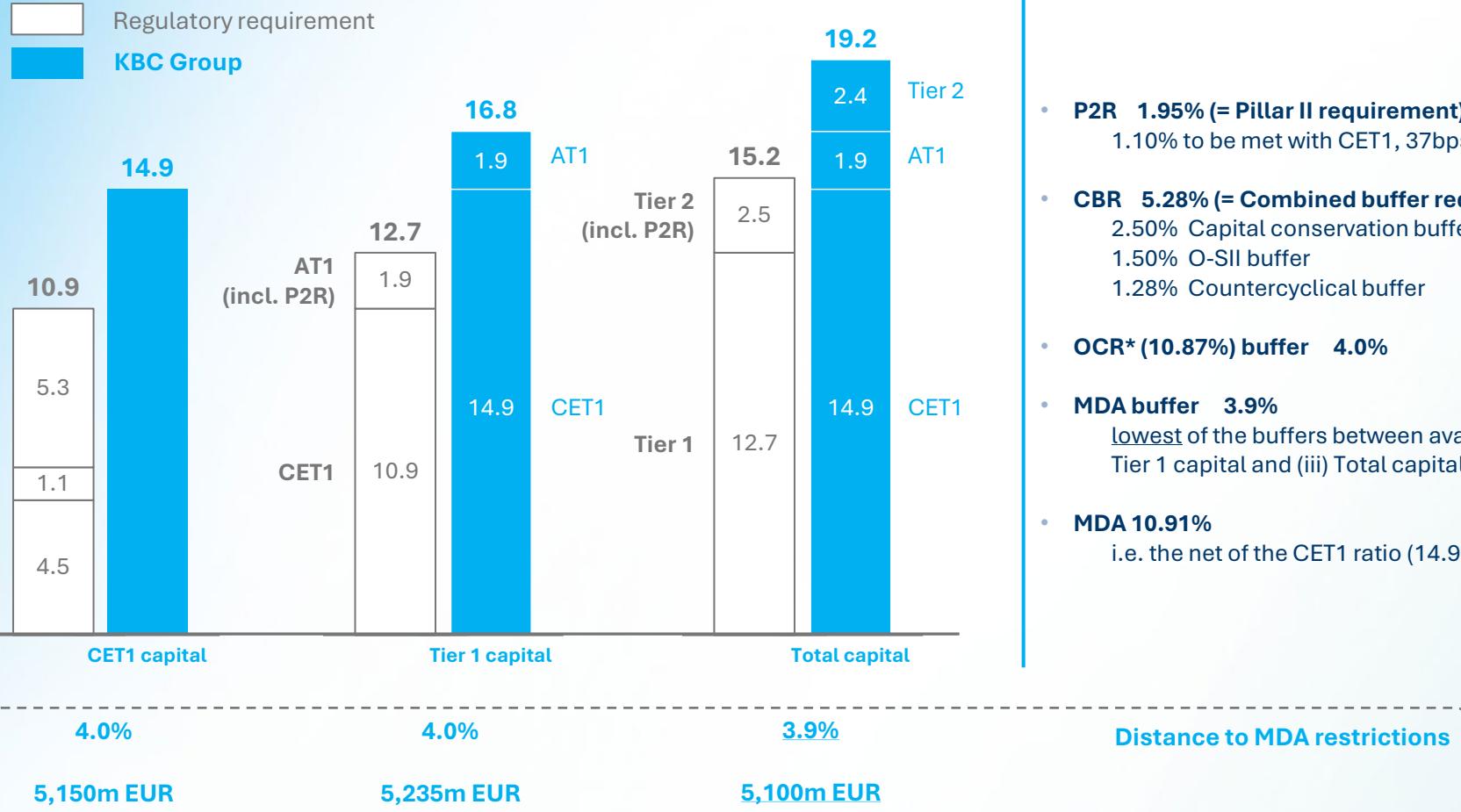
**** Includes foreign currency translation differences, asset quality, model changes, ...

***** Delta with transitional RWAs is the phased-in B4 impact and the impact of the transitional rule regarding Standardised RW for EUR sovereign exposure issued by non-EUR EU countries

Strong capital position with substantial buffer to MDA

CAPITAL REQUIREMENTS AND DISTANCE TO MAXIMUM DISTRIBUTABLE AMOUNT (MDA) RESTRICTIONS AS AT 31DEC25 (FULLY LOADED, B4)

in %



- P2R 1.95% (= Pillar II requirement)**
1.10% to be met with CET1, 37bps eligible for AT1 and 49bps for Tier 2
- CBR 5.28% (= Combined buffer requirement)**
2.50% Capital conservation buffer
1.50% O-SII buffer
1.28% Countercyclical buffer
- OCR* (10.87%) buffer 4.0%**
- MDA buffer 3.9%**
lowest of the buffers between available and required (i) CET1 capital, (ii) Tier 1 capital and (iii) Total capital
- MDA 10.91%**
i.e. the net of the CET1 ratio (14.9%) and the MDA buffer (3.9%)

* As announced on 7 November 2025, the countercyclical buffer in Belgium increased from 1.0% to 1.25%, while the systemic risk buffer applied to the Belgian IRB mortgage loan portfolios of 0.10% was deactivated, both applicable as from mid-2026. As such, OCR at KBC Group level increased from 10.85% to 10.87%

Leverage ratio, liquidity ratios and Solvency II ratio

LEVERAGE RATIO | KBC GROUP

fully loaded



Q-o-q lower leverage ratio (from 5.8% to 5.6%) due mainly to higher volatile assets (chiefly increase in cash & cash balances and trading securities)

LIQUIDITY RATIOS | KBC GROUP

in %



Both LCR* and NSFR** were well above the regulatory requirement of 100%

SOLVENCY II RATIO | KBC INSURANCE

in %



Q-o-q higher Solvency II ratio due mainly to lower bond spreads, an increase of the EUR interest rate curve and the 4Q25 IFRS P&L result, partly offset by the estimated dividend and higher global equity markets

* Liquidity Coverage ratio (LCR) is based on the Delegated Act requirements. From EOY2017 onwards, KBC Bank discloses 12 months average LCR in accordance with EBA guidelines on LCR disclosure.

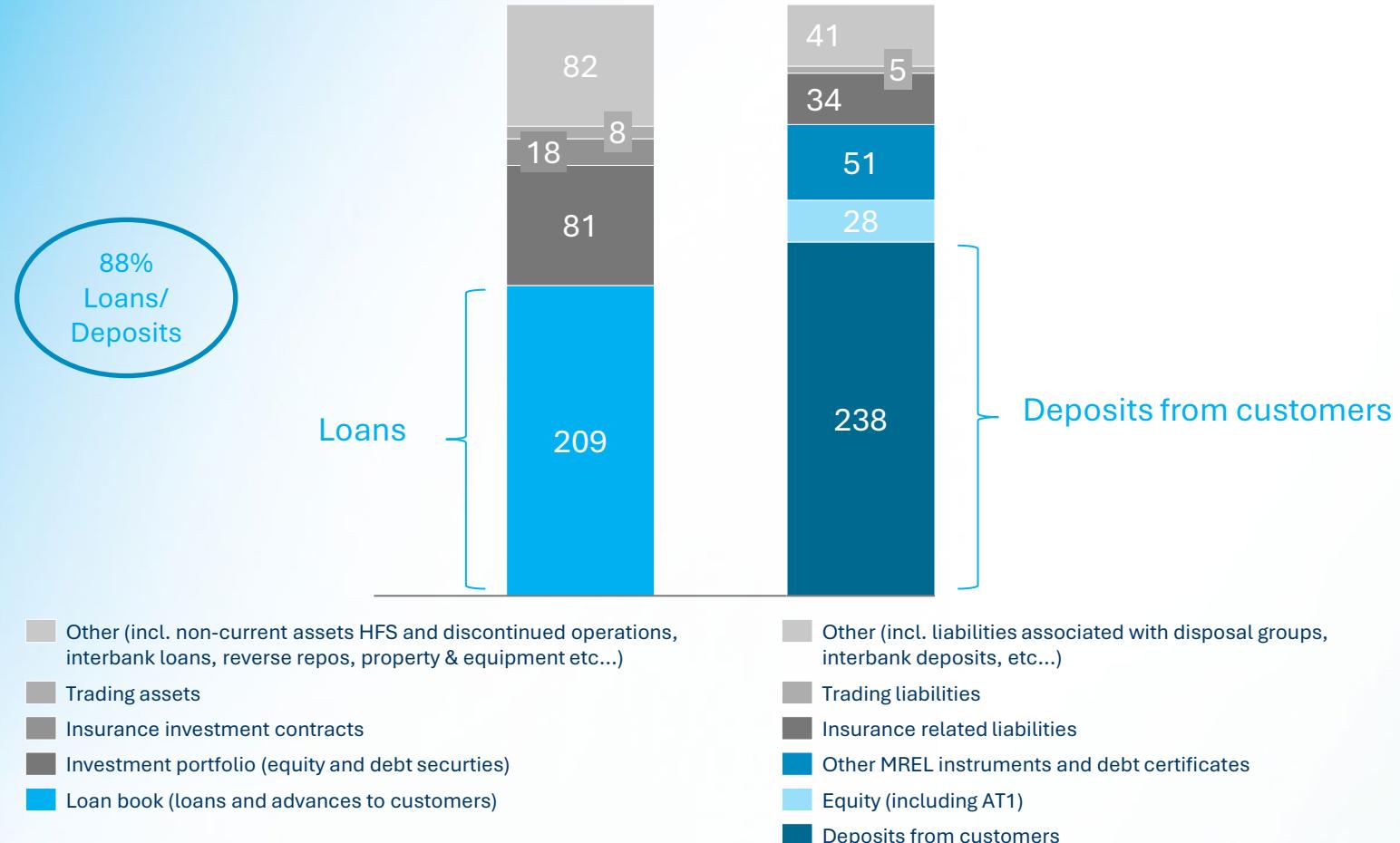
** Net Stable Funding Ratio (NSFR) is based on KBC Bank's interpretation of the proposal of CRR amendment.

KBC Group consolidated balance sheet

397bn EUR Total balance sheet

FY 2025

TOTAL ASSETS TOTAL LIABILITIES AND EQUITY

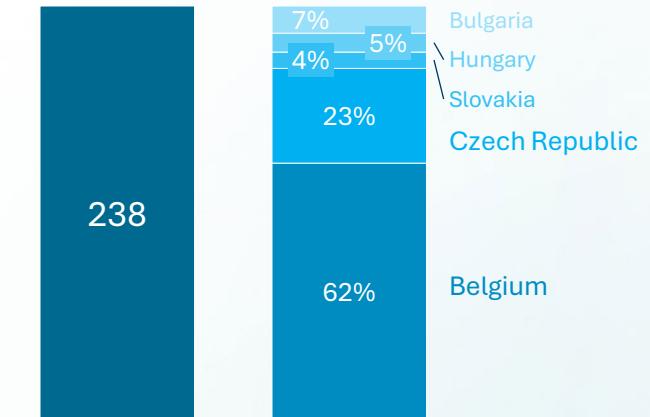


DEPOSITS FROM CUSTOMERS

FY 2025

BY CORE COUNTRIES

as % of total deposits from customers



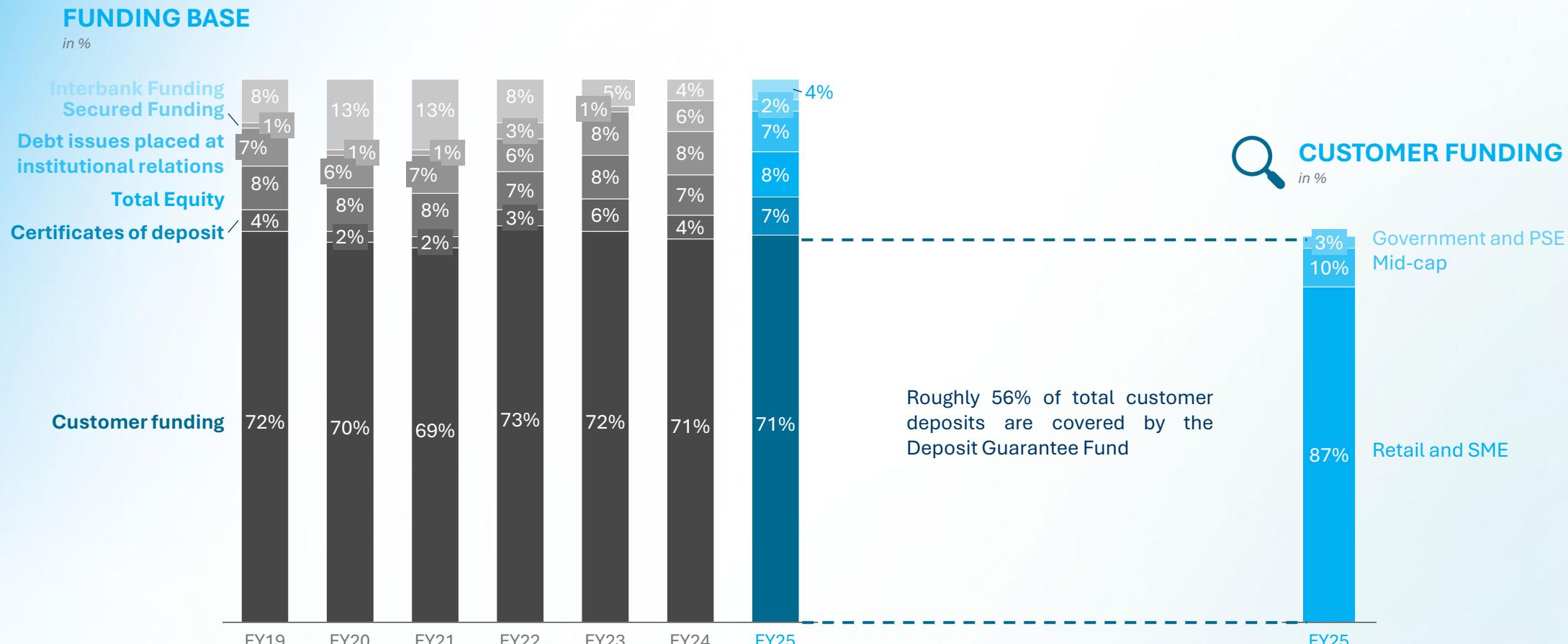
BY PRODUCT TYPE

as % of total deposits from customers



Strong customer funding base

- KBC Bank continues to have a **strong retail/mid-cap deposit base** in its core markets – resulting in a **stable funding mix** with a significant portion of the funding attracted from core customer segments and markets
- **Stable % in customer funding** compared to balance sheet total (but net growth in customer funding in absolute terms)

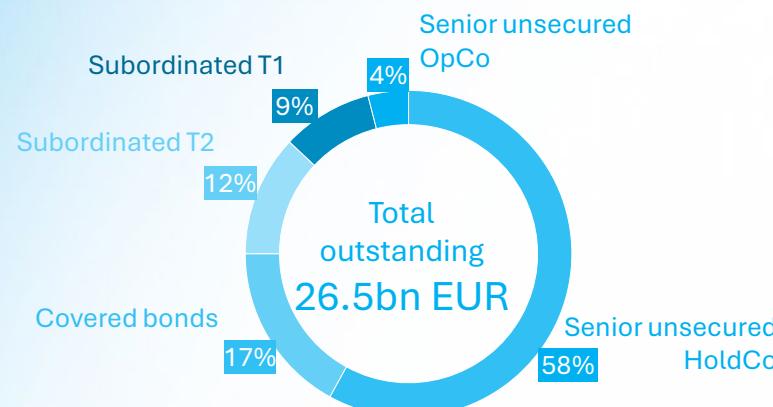


Upcoming mid-term funding maturities

Total outstanding | 4Q25

in %

KBC Bank has 6 solid sources of long-term funding: (i) Retail term deposits, (ii) Retail EMTN, (iii) Public benchmark transactions, (iv) Covered bonds, (v) Structured notes and covered bonds using the private placement format, and (vi) Senior unsecured, T1 and T2 capital instruments issued at KBC Group level and downstreamed to KBC Bank



Funding maturity buckets

in m EUR

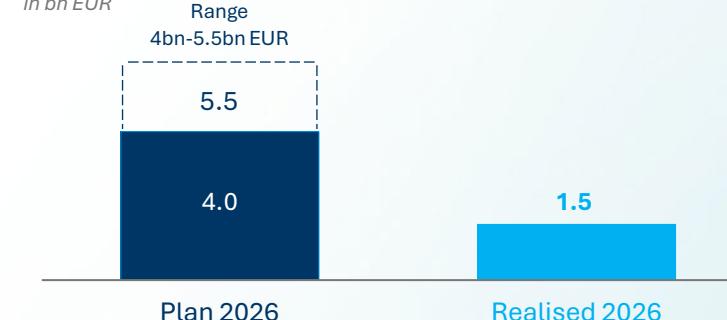


Recent deals

- In **October 2025**, KBC Group issued a Senior HoldCo for an amount of 500m EUR with a 4-year maturity callable after 3 years
- In **November 2025**, KBC Group issued a Senior HoldCo for an amount of 500m EUR with a 8-year maturity callable after 7 years
- In **January 2026**, KBC Group issued a Senior HoldCo for an amount of 1bn EUR with a 7-year maturity callable after 6 years

Funding program for 2026 | Expected MREL funding (incl. capital instruments)

in bn EUR



We aim to issue 1 green/social bond per year

Note: any change in regulatory requirements, RWA evolutions, MREL targets or market circumstances can change the current disclosed range

Above resolution requirements in terms of MREL

MREL targets

- The resolution plan for KBC is based on a **Single Point of Entry (SPE)** approach at KBC Group level, with **bail-in** as the preferred resolution tool
- In June 2025, the SRB communicated binding MREL targets** (under BRRD2) applicable as from 2Q25, expressed as a percentage of Risk Weighted Assets (RWA) and Leverage Ratio Exposure Amount (LRE)
- The **binding MREL targets (incl. CBR on top of the MREL target in % of RWA)** are:
 - 27.64% of RWA** (including transitional CBR* of 5.25%)
 - 7.42% of LRE**
- Combined Buffer Requirement = Conservation Buffer (2.50%) + O-SII buffer (1.50%) + Countercyclical Buffer (1.15%) + Systemic Risk Buffer (0.10%)

MREL actuals

- The **MREL ratio in % of RWA** increased from 30.9% in 3Q25 to 31.4% in 4Q25, driven mainly by higher available MREL (chiefly due to higher CET1 capital and the issuance of 2 HoldCo Senior instruments for a total amount of 1bn EUR), partly offset by increased RWA
- The **MREL ratio in % of LRE** stabilised q-o-q at 10.4% in 4Q25



Commitment to the environment



Two new thematic White Papers

This year, we developed two new internal thematic White Papers: one on plastics and one on deforestation.



12 climate targets for our lending portfolio

KBC's Climate Progress Dashboard shows that, overall, we are on track to meet our climate targets, with nine out of twelve targets being in line with our climate alignment benchmarks.



25 billion euros to loans with environmental objectives

In 2024, KBC financed 3.2 billion euros in the renewable energy and biofuel sector, 21 billion euros in mortgages for energy-efficient housing and 1.3 billion euros for low carbon vehicles.



750-million-euro Green Bond issue

KBC Group successfully issued a new eight-year Green Bond under the recently updated Green Bond Framework, through which we support energy efficient buildings, renewable energy transactions and clean transportation.

Sustainable business



CSRD Reporting

We published our first Sustainability Statement in our [2024 Annual Report](#). These new disclosures align with CSRD requirements and detail how we integrate sustainability into our business.



50.8 billion euros in Responsible Investing funds

Responsible Investing funds account for 44% of total direct client money. These include Responsible funds, ECO-thematic funds and Impact Investing funds.



Thousands of conversations with our customers

We engage on a variety of sustainability topics with a wide range of clients with respect to their sustainability transition.



80% of start-ups integrate sustainability

We support start-ups and scale-ups through the Start it @KBC communities. In Belgium, 80% of them integrate sustainability into their mission and operations.

Social responsibility



7.4 billion euros in social sectors

In 2024, we financed 6.17 billion euros in the healthcare and senior living sectors and 1.23 billion euros in the education sector.



Over 400 dreams realised

Launched in late 2024, the Team Blue Challenge supports our mission to safeguard the dreams of our community by inviting all colleagues to volunteer for non-profits.



Two social targets for housing in Belgium

This year, we are reporting for the first time on our progress towards two social targets on housing: the number of young adults reached with housing-related information, and the relative share of young adults in a situation of overindebtedness.



Up to 500 days spent by KBC staff for BRS

KBC colleagues, along with other volunteers, dedicated 500 days to voluntary coaching and training for BRS. In total, BRS vzw supported 15 projects in the Global South.

ESG | Own environmental impact: our progress in brief

Own environmental footprint (FY 2024)

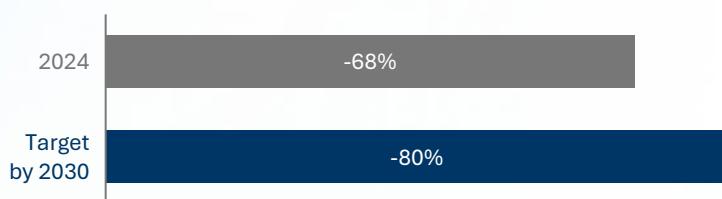
- Since 2015, we have been calculating the **GHG emissions arising from our own operations** at group level, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard
- We set **group-wide GHG reduction targets** in 2016, and we have tightened them over the years
- In 2020 the most recent targets were set**, with a long-term ambition of achieving an 80% reduction in our direct emissions by 2030 (as compared to 2015). For the fourth consecutive year, we reached **net climate neutrality** by offsetting our residual direct emissions
- Additionally, we committed to increasing **our own green electricity consumption to 100% by 2030**. The goal was already reached in 2021
- Since 2024, our environmental footprint calculations have been **verified through the assurance of our Sustainability Statement** in the [Annual Report](#).

More details in our [2024 Sustainability Report](#)



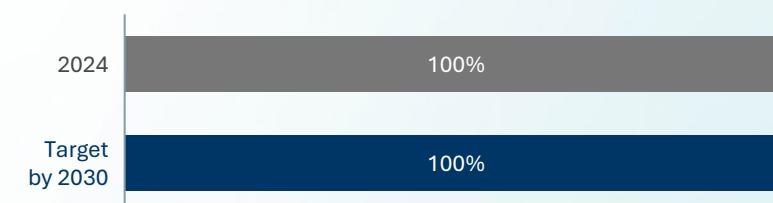
REDUCTION IN OUR OWN GHG EMISSIONS

reduction compared to 2015



RENEWABLE ELECTRICITY

in % of purchased electricity



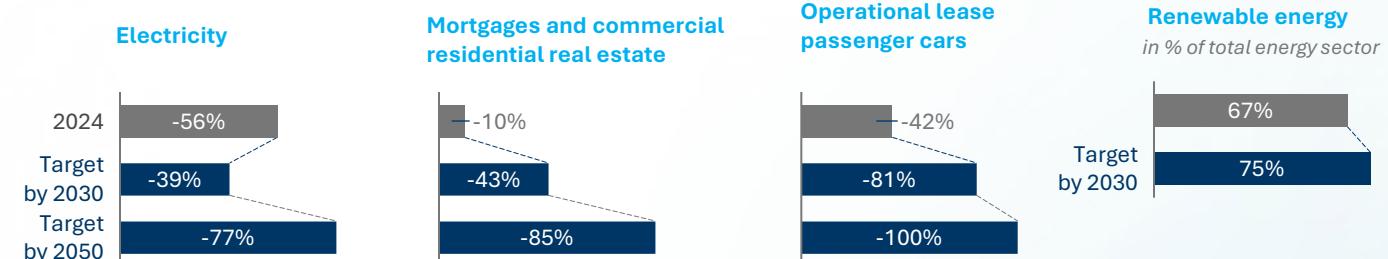
ESG I Indirect environmental impact: our progress in brief

INDIRECT environmental footprint (FY 2024)

- We refer to our Collective Commitment to Climate Action (CCCA) and the subsequent publication of [our Climate Report at the end of September 2022](#)
- Containing stringent **decarbonisation targets** for the white papers sectors which represent the majority of our lending portfolio emissions. Targets cover 55% of the lending portfolio related GHG emissions
- Clear targets for KBC Asset Management's Responsible Investing (RI) funds
- The baseline of the various targets and the actuals have been **externally limited assured**

Loan portfolio (selection of sectors)

Carbon-intensity reduction compared to 2021 baseline, otherwise indicated



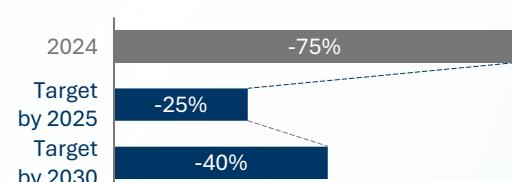
Asset management funds

Reduction compared to 2021 baseline, otherwise indicated



KBC Insurance: own investments in shares and corporate bonds

Carbon intensity reduction compared to 2019 baseline



KBC Green Bond framework and issuances

Aligned with best practices and market developments

- The **KBC Green Bond Framework** is in line with the ICMA Green Bond Principles (2021)
- Second party opinion provided by Sustainalytics and Pre-issuance-certification by the Climate Bonds Initiative
- KBC intends to align its Green Bond Framework with emerging good practices, such as environmentally sustainable criteria for economic activities in the EU Taxonomy Climate Delegated Act or European Green Bond Standard
- For details of the updated KBC green bond framework published in January 2024, we refer to [kbc.com: *https://www.kbc.com/en/investor-relations/debt-issuance/kbc-green-bond.html*](https://www.kbc.com/en/investor-relations/debt-issuance/kbc-green-bond.html)
- **In the context of the Green Bond**, KBC allocated the proceeds to three green asset categories: **renewable energy, energy efficient buildings and clean transportation**.
- Eligible Green Assets aim to align with the Do Not Significant Harm criteria and Minimum Social Safeguards when practically possible.
- For future transactions, in cooperation with the relevant business teams, KBC aims to capture more green assets from other categories and expand the green eligibility to more business lines and clients.

Certification

- The Climate Bonds Standard Board approved the certification of the KBC Green Bonds



Verification

- One year after issuance and until maturity, a limited assurance report on the allocation of the Green Bond proceeds to Eligible Assets to be provided by an external auditor
- As of 2024, KBC reports Green and Social bonds under one report. The latest report as of EOY 2024 is available on [kbc.com](https://www.kbc.com).

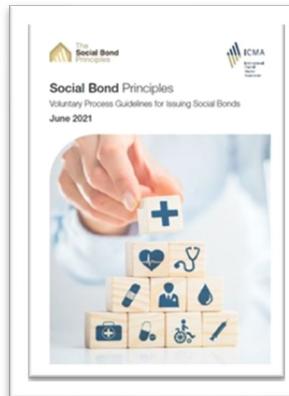
KBC GREEN BOND 2020 – ASSETS & IMPACT		Renewable energy	Green buildings
Allocated amount	218.9m EUR	281.1m EUR	
Electricity produced/energy saved		508,218 mWh	56,102 mWh
Avoided CO ₂ emissions		105,239 tonnes	11,338 tonnes
KBC GREEN BOND 2021 – ASSETS & IMPACT		Renewable energy	Green buildings
Allocated amount	361.9m EUR	388.1m EUR	
Electricity produced/energy saved		983,616 mWh	84,153 mWh
Avoided CO ₂ emissions		243,721 tonnes	17,007 tonnes

- In November 2023, KBC has amended its Green Bond Framework with updated eligibility criteria, aligned with the ICMA Green Bond Principles 2021 and further aligning it with EU Taxonomy Climate Delegated Act (June 2021)

KBC GREEN BOND 2024 - ASSETS		Renewable energy	Green buildings	Clean Transportation
Allocated amount	171.8m EUR	400m EUR	178.2m EUR	
Electricity produced/energy saved		243,480 mWh	55,191 mWh	na
Avoided CO ₂ emissions		36,521 tonnes	11,154 tonnes	5,282 tonnes
KBC GREEN BOND 2025 - ASSETS		Renewable energy	Green buildings	Clean Transportation
Allocated amount	177.6m EUR	200m EUR	122.4m EUR	

Aligned with best practices and market developments

- By adding the social aspect to its funding mix, KBC Bank can further enhance its ability to finance social projects and increase its positive social impact on society
- **The KBC Social Bond Framework** is aligned with ICMA's Social Bond Principles (2021).
- Second party opinion provided by Sustainalytics (May 2022)
- Information pertaining to the Social Bond Framework can be found on [kbc.com: https://www.kbc.com/en/investor-relations/debt-issuance/kbc-social-bond.html](https://www.kbc.com/en/investor-relations/debt-issuance/kbc-social-bond.html)

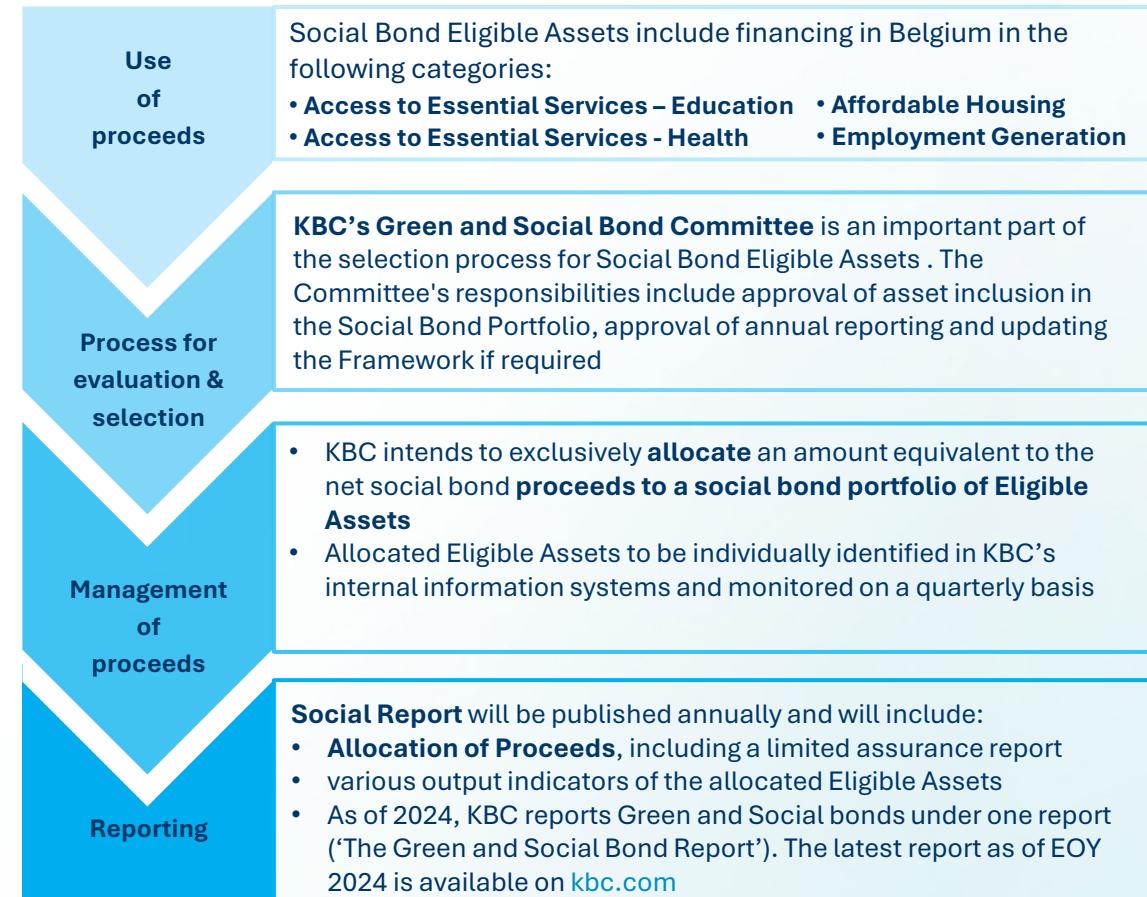


First financial institution in Belgium

- **KBC Group was the first financial institution in Belgium to issue a Social Bond** (18th of August 2022)
- The first issuance has been 100% allocated to the hospital sector
- The second issuance (June 2023) has been allocated to schools (ca 62%) and hospitals (ca 38%)



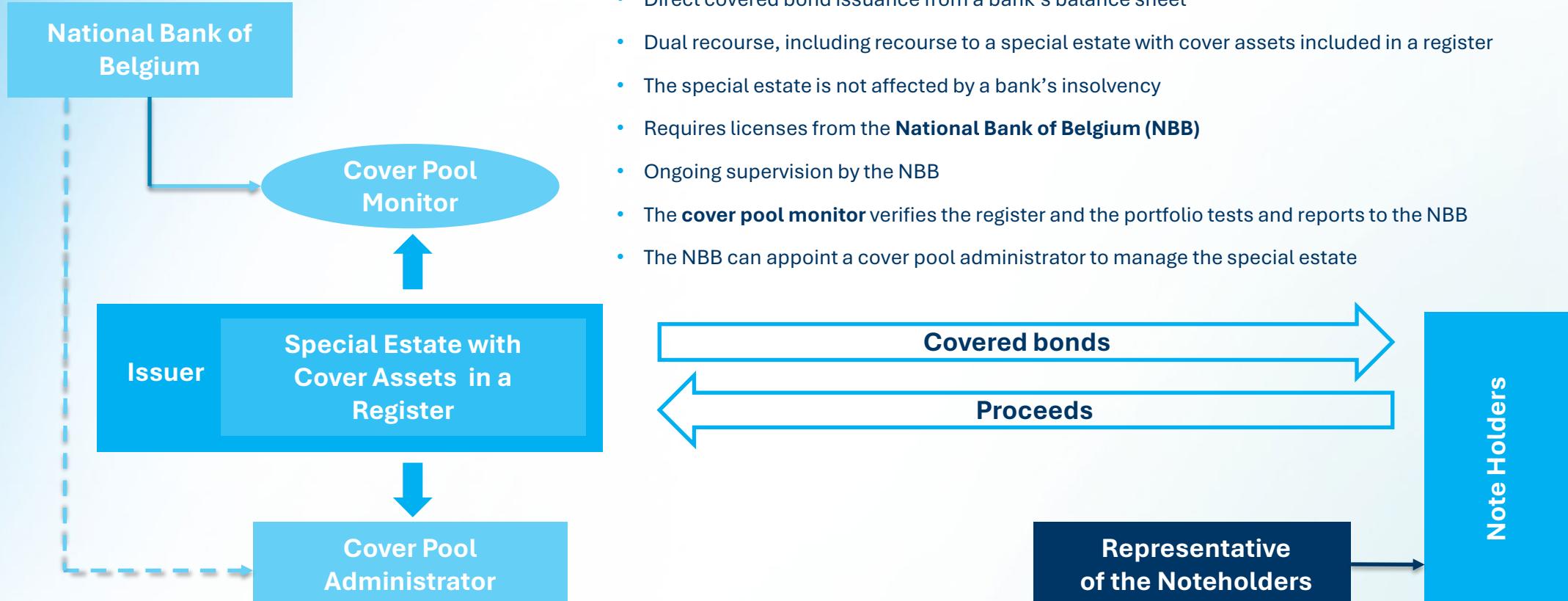
Clear Social Bond governance



Covered bond programme | Overview

The covered bond programme is considered as an important funding tool for the treasury department. KBC's intentions are to be a frequent benchmark issuer if markets and funding plan permit.

Issuer	KBC Bank NV		
	Minimum 105% of covered bond outstanding is covered exclusively by residential mortgage loans and collections thereon		
Main asset category	<ul style="list-style-type: none">• Branch originated prime residential mortgages predominantly out of Flanders• Selected cover assets have low average LTV (61.85%) and high seasoning (70 months)• Disciplined origination policy		
Programme size	17.5bn EUR Outstanding amount of 13.92 bn EUR		
Interest rate	Fixed rate, floating rate or zero coupon		
Maturity	<ul style="list-style-type: none">• Soft bullet: payment of the principal amount may be deferred past the final maturity date until the extended final maturity date if the issuer fails to pay• Extension period is 12 months for all series		
Events of default	<ul style="list-style-type: none">• Failure to pay any amount of principal on the extended final maturity date• A default in the payment of an amount of interest on any interest payment date		
	<ul style="list-style-type: none">• Moody's Aaa 10.5% over-collateralisation		
Rating agencies	<ul style="list-style-type: none">• Fitch AAA 4% over-collateralisation		



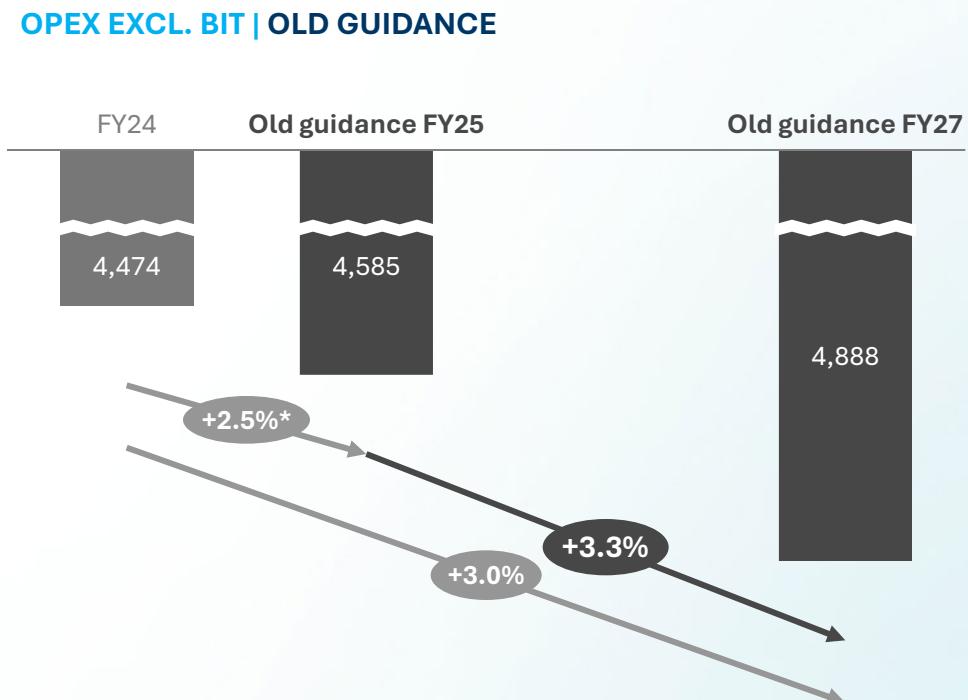
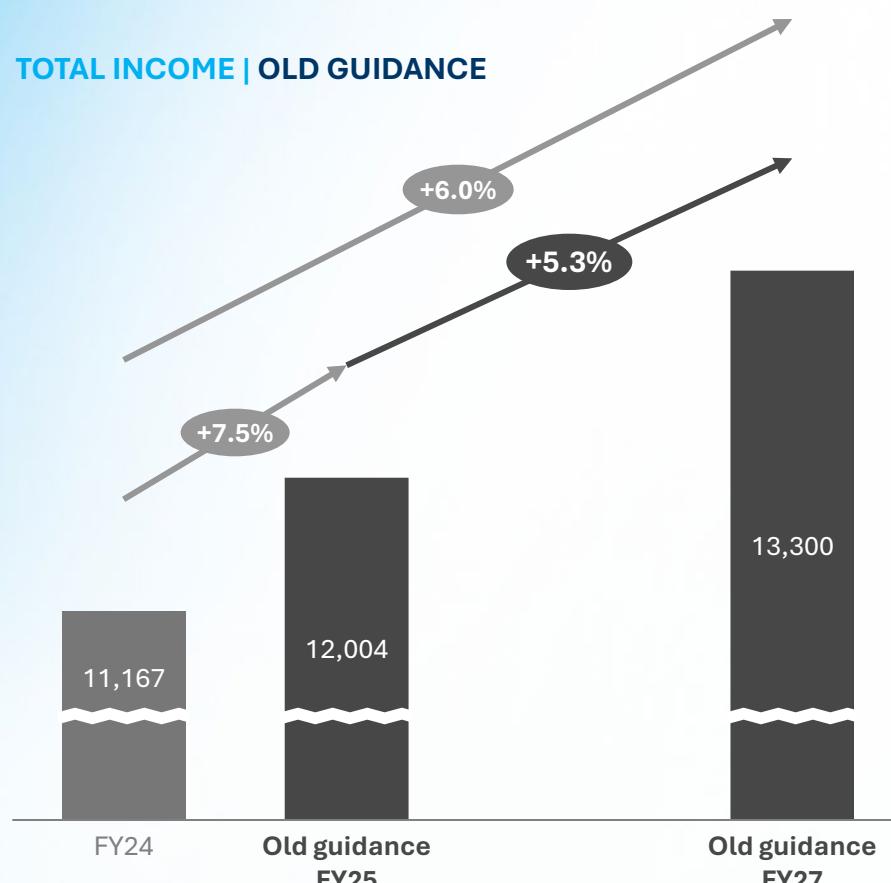
Several legal protection mechanisms are in place:

1	Collateral type	The value of one asset category must be at least 85% of the nominal amount of covered bonds ✓ KBC Bank exclusively selects residential mortgage loans and commits that their value (including collections) will be at least 105%
2	Over-collateralisation test	The value of the cover assets must at least be 105% of the covered bonds The value of residential mortgage loans: 1) Is limited to 80% LTV 2) Must be fully covered by a mortgage inscription (min 60%) plus a mortgage mandate (max 40%) 3) 30-days overdue loans get a 50% haircut and 90-days overdue (or defaulted) get zero value
3	Amortisation test	The sum of interest, principal and other revenues of the cover assets must at least be the interest, principal and costs relating to the covered bond
4	Liquidity test	Cover assets must generate sufficient liquidity or include enough liquid assets to pay all unconditional payments on the covered bonds falling due the next 6 months
5	Stress testing	Quarterly stress testing on all Cover tests and Liquidity test 1) Interest rate shifts of +200bps/-200bps combined with stressed prepayments rates 2) Decreases in credit quality of the borrowers
6	No cap on issuance	Currently no issuance limit for KBC Bank NV. Supervisor monitors the TLOF ratio (min 8%) and the encumbrance ratio and has the possibility to limit the issuance volume in order to protect KBC's other creditors.

Looking forward | Where are we coming from? Current baseline

Observing KBC's current market guidance over the 2024-2027 horizon,

- On Total income, combining the +7.5% guided y-o-y growth into 2025 with the +6.0% guided CAGR24-27 implied a projected annual growth of **Total income of +5.3% for 2026 and 2027**
- On Operating expenses excl. bank and insurance tax, combining the +2.5% guided y-o-y growth into 2025 with the +3.0% guided CAGR24-27 implied a projected annual growth of **Operating expenses excl. BIT of +3.3% for 2026 and 2027**.



* when excluding Ireland and one-off costs in Bulgaria (due to integration of Raiffeisenbank Bulgaria and the EUR adoption costs) both in FY24 and FY25, underlying **Operating expenses excl. BIT went up by +3.6% y-o-y in FY25**

Looking forward | Changing elements and assumptions going into 2026

Beyond business development, the underlying P&L evolution that was indicated in last year's long-term guidance is being impacted in two material ways:

- **FX impact**

- Both CZK and HUF have moved on an appreciation trajectory that is much stronger than anticipated last year
- This is particularly the case for the CZK for which, early 2025 – when the former long-term guidance was set up, our macroeconomic scenario anticipated the average EUR-CZK rate over 2026 to be around 24.9, while this estimate now has meanwhile dropped below 24.0
- With Czech operations contributing more than 2.5bn EUR to Total income and around 1bn EUR to Operating expenses excl. BIT, this gap brings about material positive contributions to income and negative impacts to expenses that we call out explicitly for 2026
- Impacts on HUF are of a similar nature, yet overall less material

- **M&A**

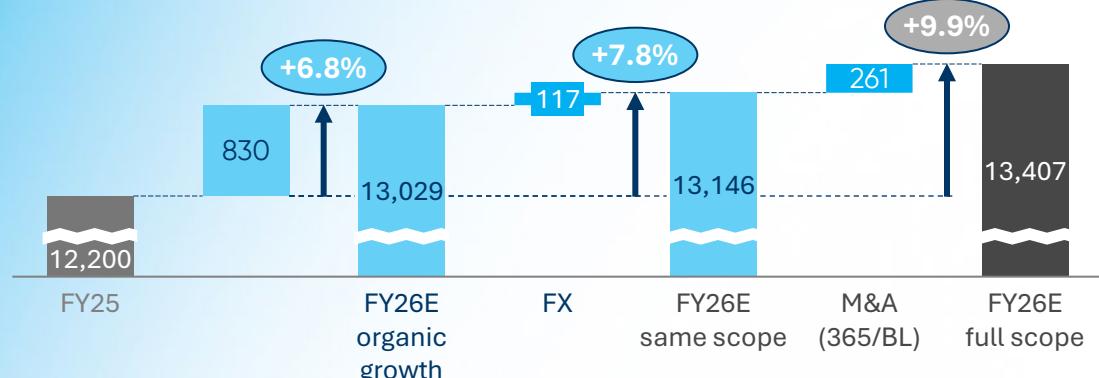
- The consolidation of 365.bank and Business Lease onboards these subsidiaries' P&L into the Group P&L as from 2026 will have material impacts as well, as provided below in detail
- As announced upon the signing of these deals,
 - We anticipate to realise the integration and restructuring of these businesses within the KBC organisation within the first two years (2026 and 2027), when the bulk of integration and restructuring costs are foreseen
 - We expect the envisaged synergies to come to full fruition as of year three (2028)

AGGREGATE PROJECTED CONTRIBUTION OF 365.BANK AND BUSINESS LEASE TO PROFIT AND LOSS

in m EUR	2026	2027	2028
Net interest income	157	169	177
Total income	261	284	297
Operating expenses	-156	-159	-86

Looking forward | FY26 OpEx and Total income guidance

TOTAL INCOME | DRIVERS TOWARDS 2026

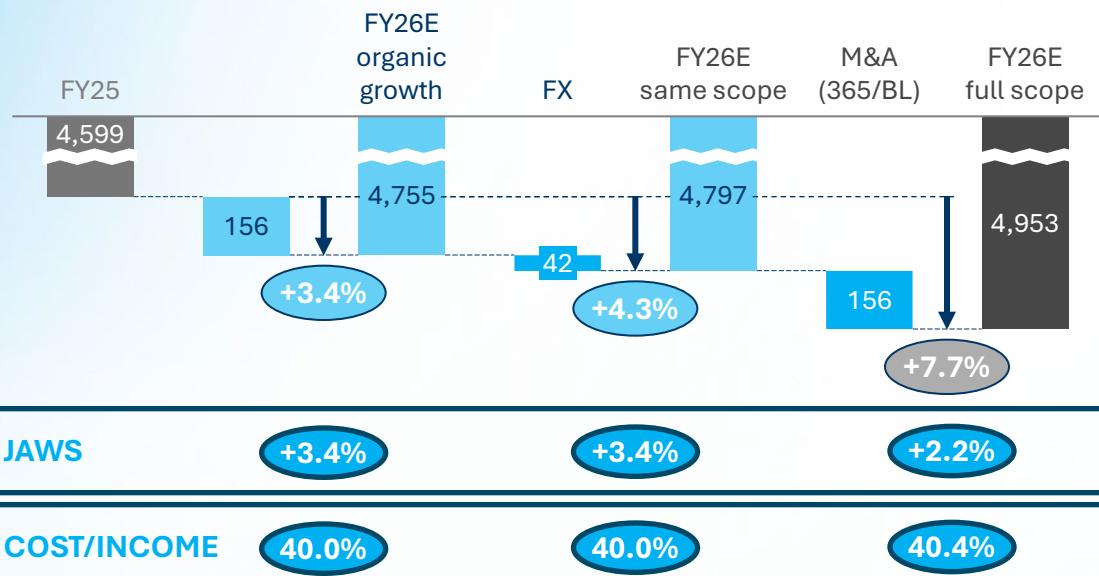


Clearly, both M&A and FX effects have a benign impact on Total income, while negatively impacting the Operating Expenses line. For full transparency, we show the expected impacts broken down over 2026 on the left.

Focusing on the **organic evolutions** (i.e. excluding FX and M&A),

- **Total income** is guided to a **y-o-y growth of +6.8%**, a further improvement against the +5.3% growth anticipated in the former guidance (even against a much stronger than expected starting point)
 - The main driver for the further growth remains a continued uplift in **Net interest income** that we now guide for at least **6,725m EUR** on the **full scope of KBC Group** (which translates to at least 6,500m EUR excl. FX impact and M&A)
- **Operating expenses excl. BIT** is guided to a **y-o-y growth of +3.4%**, in line with the trajectory that was laid out in the former guidance at +3.3% and slightly better than the underlying growth of +3.6% in 2025
 - The Operating expenses growth is nearly fully explained by **inflationary effects**: the expected weighted average wage inflation for KBC Group is +3.7% for 2026
- Our **Cost/income ratio will further improve** from approximately 41% in 2025 to approximately 40% in 2026, improving our efficiency levels while investing in further income growth

OPERATING EXPENSES EXCL. BIT | DRIVERS TOWARDS 2026



Our bank-insurance model is firing on all cylinders

Note: all growth figures are based on reported 2025 figures

	2026, organic growth	2026, full scope
Total income		
Net interest income*	<p>at least +6.8% y-o-y</p> <p>at least 6,500m EUR</p> <p>approximately +5% y-o-y</p>	<p>at least +9.9% y-o-y</p> <p>at least 6,725m EUR</p>
<i>Organic loan volume growth</i>		
Insurance revenues (before reinsurance)	at least +7.5% y-o-y	at least +7.5% y-o-y
Operating expenses (excl. bank/insurance tax)	<p>below +3.4% y-o-y</p> <p>Jaws at least +3.4%</p> <p>Cost/income** approx. 40%</p>	below +7.7% y-o-y
Combined ratio	below 91%	below 91%
Credit cost ratio	well below TTC of 25-30bps	well below TTC of 25-30bps

* Based on following assumptions: (i) market forward rates of early February, (ii) no speculation on potential measures of any government and (iii) conservative pass-through rates on savings accounts

** KBC's Cost/income ratio includes in the numerator Insurance commissions paid; for FY26, these are estimated in line with the Insurance revenues growth, i.e. at least +7.5% y-o-y which corresponds to at least 461m EUR

Our bank-insurance model is firing on all cylinders

Note: all growth figures are based on reported 2025 figures

	2028
Total income*	CAGR25-28 <u>at least</u> +7.7%
Net interest income**	CAGR25-28 <u>at least</u> +8.6%
Insurance revenues* (before reinsurance)	CAGR25-28 <u>at least</u> +7.5%
Operating expenses* (excl. bank/insurance tax)	CAGR25-28 <u>below</u> +4.3%
Combined ratio	<u>below</u> 91%
Credit cost ratio	<u>well below</u> TTC of 25-30bps

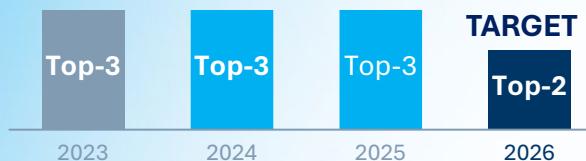
* Including FX impacts and closed M&A files (365.bank and Business Lease)

** Including FX impacts and closed M&A files (365.bank and Business Lease), and based on following assumptions: (i) market forward rates of early February, (ii) no speculation on potential measures of any government and (iii) conservative pass-through rates on savings accounts

*** KBC's Cost/income ratio includes in the numerator Insurance commissions paid; for FY28, these are estimated in line with the Insurance revenues growth, i.e. at least +7.5% CAGR25-28 which corresponds to at least 533m EUR

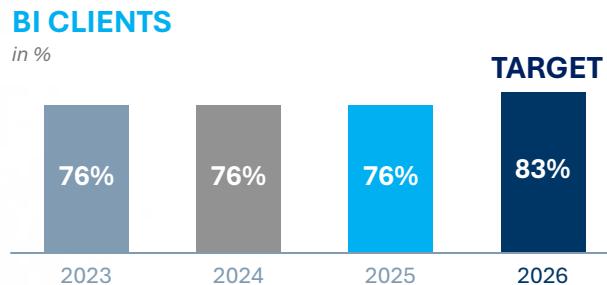
Strategy | KBC's non-financial targets (2023-2026)

Customer ranking



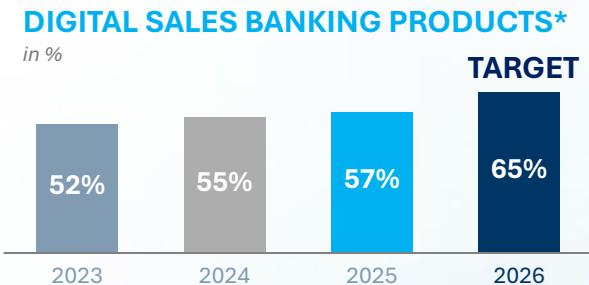
- **KBC is 3rd in customer NPS (Net Promoter Score) ranking**
based on weighted avg of ranking in five core countries
- **Target is to remain the reference**
(i.e. Top-2 score on group level)

Bank-insurance (BI) clients



BI customers have at least 1 bank + 1 insurance product of our group.

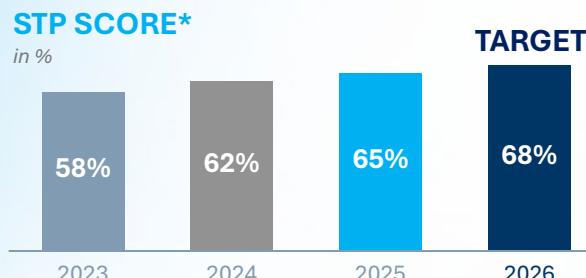
Digital sales



Target: Digital sales 65% of **banking sales**

* Based on weighted average of selected core products.

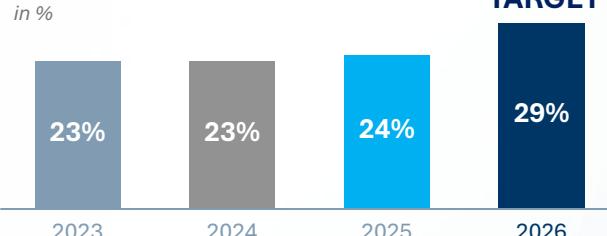
Straight-through processing



The **STP ratio** measures how many of the services that can be offered digitally are processed without any human intervention and this from the moment of interaction by a client until the final approval by KBC.

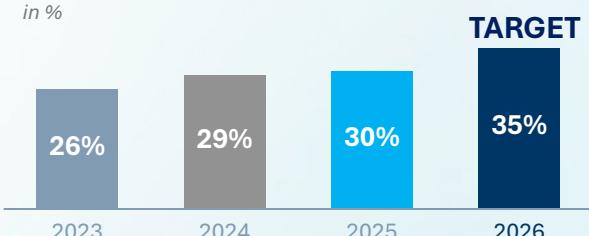
* Based on analysis of all retail processes.

BI STABLE CLIENTS



Stable BI customers: at least 2 bank + 2 insurance products (Belgium: 3+3)

DIGITAL SALES INSURANCE PRODUCTS



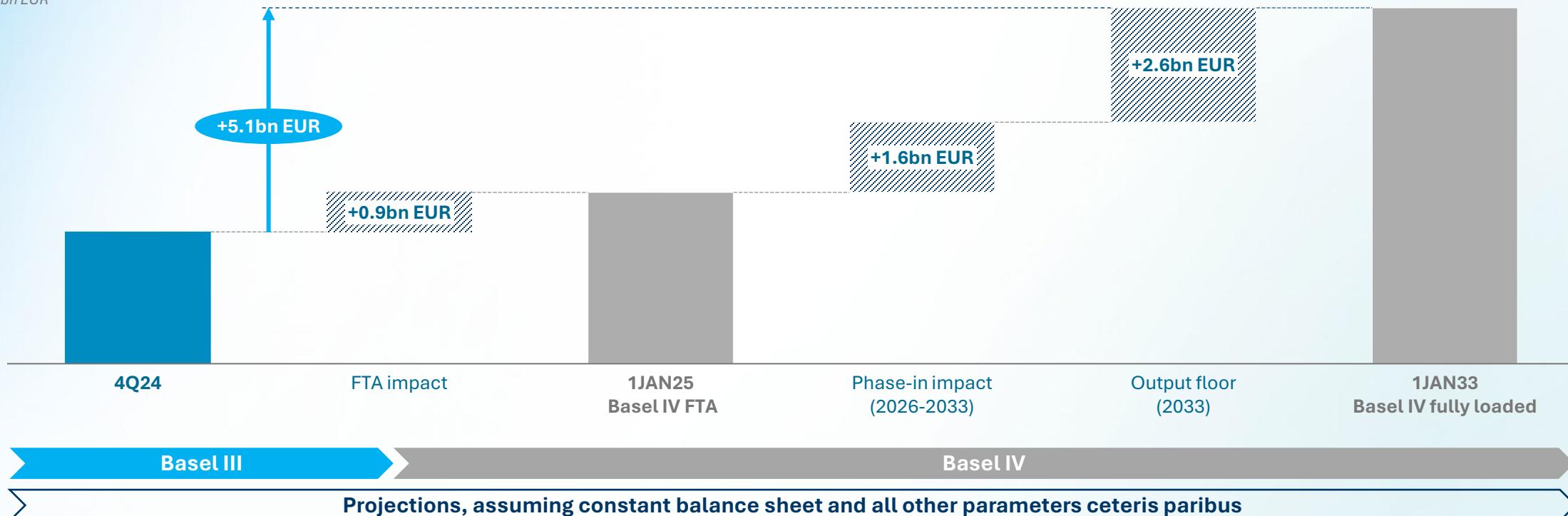
Target: Digital sales 35% of **insurance sales**

Indicative view on transitional RWA evolution under Basel IV (as provided with 1Q25 results)

- Moving towards the **Basel IV era** and applying a static balance sheet and all other parameters *ceteris paribus*, without mitigating actions, KBC
 - reports at **1JAN25**, a **first-time application impact of +0.9bn EUR**
 - projects by **1JAN33**, a **further impact of +4.2bn EUR** resulting in a **fully loaded impact of +5.1bn EUR**
- For the fully loaded CET1 ratio as of 1Q25, KBC focuses on the so called **unfloored fully loaded CET1 ratio** which accounts for the total **RWA impact from Basel IV, excluding the output floor impact**

INDICATIVE TRANSITIONAL RWA ESTIMATE

in bn EUR



Annex 1 | Summary of the different business units' performance

4Q 2025	KBC Group	Belgium BU	Belgium BU	Czech Republic BU	Slovakia	Hungary	Bulgaria	Group Centre BU
								
Net result (YTD, in euros)		3,568m	2,151m	922m	107m	384m	322m	-318m
ROAC (YTD)		24%	22%	37%	12%	46%	28%	
Allocated capital (in %)		64%	16%	6%	6%	8%	0%	
Cost/Income ratio⁽¹⁾ (YTD)		41%	39%	41%	56%	29%	36%	
Combined ratio⁽²⁾ (YTD)		87%	86%	87%	97%	94% ⁽³⁾	84%	
Loans⁽⁴⁾ (in euros) (y-o-y organic growth loans)		209bn (+7%)	131bn (+5%)	44bn (+10%)	13bn (+9%)	8bn (+11%)	13bn (+16%)	
Deposits⁽⁵⁾ (in euros) (y-o-y organic growth deposits)		238bn (+3%)	148bn (+2%)	54bn (+1%)	9bn (+4%)	11bn (+6%)	16bn (+12%)	

(1) Cost/Income ratio without banking and insurance taxes

(2) Combined ratio, Non-life insurance

(3) Combined ratio excluding windfall tax amounted to 90%

(4) Loans to customers, excluding reverse repos and bonds (growth figures are excluding FX, consolidation adjustments and reclassifications)

(5) Customer deposits, excluding debt certificates; repos, volatility in the foreign branches but including customer savings certificates (growth figures are excluding FX, consolidation adjustments and reclassifications)

Annex 2 | Outstanding benchmarks as at end of January 2026

Additional tier I securities

Issuer	Currency	Isin Code	Issued (in mln)	Coupon	Re-offer spread	Settlement date	Call date	Maturity	Trigger	Level
KBC Group	EUR	BE0002961424	750	8.000%	M/S+492.8bps	05/09/2023	05/09/2028	Perpetual	Temporary write-down	0.05125
KBC Group	EUR	BE0390152180	750	6.250%	M/S+398.9bps	17/09/2024	17/09/2031	Perpetual	Temporary write-down	0.05125
KBC Group	EUR	BE0390219856	1,000	6.000%	M/S+380.6bps	27/05/2025	27/11/2030	Perpetual	Temporary write-down	0.05125

Tier II securities

Issuer	Currency	Isin Code	Issued (in mln)	Coupon	Re-offer spread	Settlement date	Call date	Maturity date	Tenor	Trigger
KBC Group	EUR	BE0002819002	750	0.625%	M/S+95bps	07/09/2021	07/12/2026	07/12/2031	10.25NC5.25	regulatory + tax call
KBC Group	EUR	BE0002914951	500	4.875%	M/S+225bps	24/01/2023	25/04/2028	25/04/2033	10.25NC5.25	regulatory + tax call
KBC Group	EUR	BE0002990712	1,000	4.750%	M/S+225bps	17/01/2024	17/04/2030	17/04/2035	11.25NC6.25	regulatory + tax call
KBC Group	GBP	BE0390118819	500	6.151%	M/S+199bps	19/03/2024	19/03/2029	19/03/2034	10NC5	regulatory + tax call
KBC Group	EUR	BE0390246156	500	3.625%	M/S+130bps	26/08/2025	26/08/2031	26/08/2036	11NC6	regulatory + tax call

Senior HoldCo (excl. private placements)

Issuer	Currency	Isin Code	Issued (in mln)	Coupon	Re-offer spread	Settlement date	Call date	Maturity	Tenor	Type
KBC Group	EUR	BE0002681626	500	0.750%	M/S +65bps	24/01/2020		24/01/2030	10y	
KBC Group	EUR	BE0974365976	500	0.375%	M/S +72bps	16/06/2020	16/06/2026	16/06/2027	7NC6	green bond
KBC Group	EUR	BE0002766476	750	0.125%	M/S+60bps	14/01/2021	14/01/2028	14/01/2029	8NC7	
KBC Group	EUR	BE0002799808	500 + 200	0.750%	M/S+65bps	31/05/2021		31/05/2031	10y	
KBC Group	GBP	BE0002820018	400	1.250%	M/S+52bps	21/09/2021	21/09/2026	21/09/2027	6NC5	
KBC Group	EUR	BE0002832138	750	0.250%	M/S+47bps	01/12/2021	01/03/2026	01/03/2027	5.25NC4.25	green bond
KBC Group	EUR	BE0002839208	750	0.750%	M/S+70bps	21/01/2022	21/01/2027	21/01/2028	6NC5	
KBC Group	EUR	BE0002875566	750	3.000%	M/S+125bps	25/08/2022		25/08/2030	8y	social bond
KBC Group	GBP	BE0002879600	425	5.500%	M/S+158bps	20/09/2022	20/09/2027	20/09/2028	6NC5	
KBC Group	EUR	BE0002900810	1,000	4.375%	M/S+170bps	23/11/2022	23/11/2026	23/11/2027	5NC4	
KBC Group	USD	USB5341FAB79/ US48241FAB04	1,000	5.796%	T+210bps	19/01/2023	19/01/2028	19/01/2029	6NC5	
KBC Group	EUR	BE0002935162	1,000	4.375%	M/S+138bps	19/04/2023	19/04/2029	19/04/2030	7NC6	
KBC Group	EUR	BE0002951326	750	4.375%	M/S+145bps	06/06/2023		06/12/2031	8.5y	social bond
KBC Group	USD	USB5341FAC52/ US48241FAC86	1,000	6.324%	T+205bps	21/09/2023	21/09/2033	21/09/2034	11NC10	
KBC Group	EUR	BE0002987684	500	4.250%	M/S+130bps	28/11/2023	28/11/2028	28/11/2029	6NC5	
KBC Group	EUR	BE0390124874	750	3.750%	M/S+105bps	27/03/2024		27/03/2032	8y	green bond
KBC Group	USD	USB5341FAD36/ US48241FAD69	1,250	4.932%	T+107bps	16/10/2024	16/10/2029	16/10/2030	6NC5	
KBC Group	EUR	BE0390179456	750	3.500%	M/S+100bps	21/01/2025	21/01/2031	21/01/2032	7NC6	
KBC Group	USD	USB5341FAE19/ US48241FAE43	1,000	4.454%	T+85bps	23/09/2025	23/09/2030	23/09/2031	6NC5	
KBC Group	EUR	BE0390268374	500	3.375%	M/S+88bps	24/11/2025	24/11/2032	24/11/2033	8NC7	
KBC Group	EUR	BE0390280494	1,000	3.375%	M/S+85bps	15/01/2026	15/01/2032	15/01/2033	7NC6	

Annex 2 | Outstanding benchmarks as at end of January 2026

KBC IFIMA

Issuer	Currency	Isin Code	Issued (in mln)	Coupon	Re-offer spread	Settlement date	Maturity date	Tenor
KBC IFIMA	EUR	XS2775174340	1,000	Floating	+35bps (3m Euribor)	04/03/2024	04/03/2026	2Y

Annex 3 | KBC's covered bond programme characteristics

Portfolio data as of 31 December 2025

in EUR

Total Outstanding Principal Balance	20 730 720 131
Total value of the assets for the over-collateralisation test	19 237 827 442
No. of Loans	228 563
Average Current Loan Balance per Borrower	128 493
Maximum Loan Balance	976 630
Minimum Loan Balance upon selection	1 000
Number of Borrowers	161 337
Longest Maturity	334 months
Shortest Maturity	0 months
Weighted Average Seasoning	70 months
Weighted Average Remaining Maturity	190 months
Weighted Average Current Interest Rate	2.13%
Weighted Average Current LTV	61,85%
No. of Loans in Arrears (+30days)	228
Direct Debit Paying	99%

Interest rate type

in %

Fixed	90.25%
1 y / 1y	3.32%
3y / 3y	4.35%
5y / 5y	1,85%
10y / 5y	<1%
15y / 5y	<1%
20y / 5y	<1%

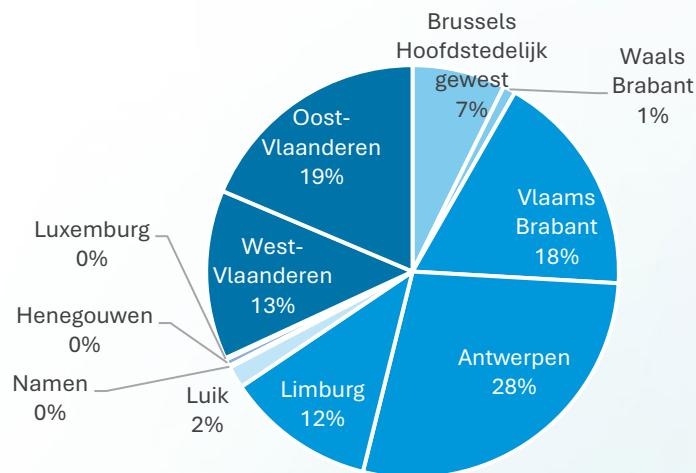
Repayment type

in %

Annuity	>99%
Linear	<1%

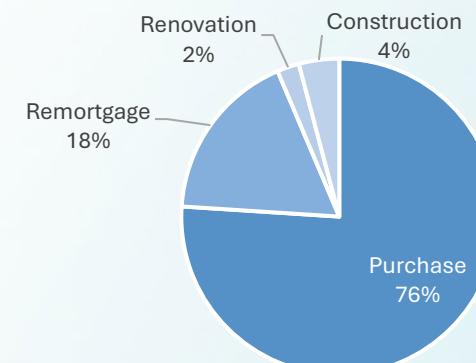
Geographical allocation

in %



Loan purpose

in %

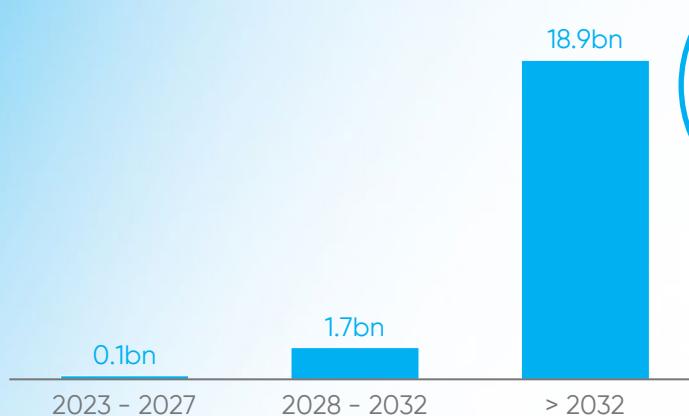


Investor reports, final terms and prospectus are available on www.kbc.com/covered bonds

Annex 3 | Key cover pool characteristics

Final maturity date

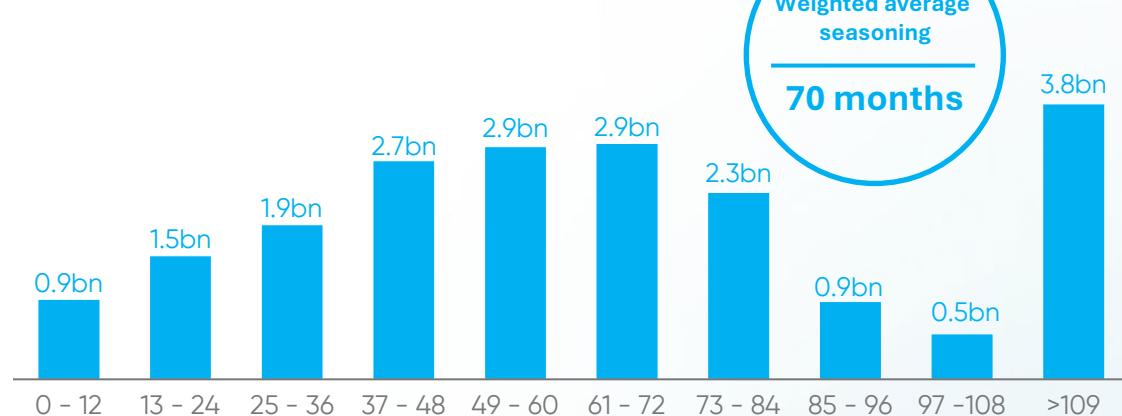
in bn EUR



Weighted average remaining maturity
190 months

Seasoning (in months)

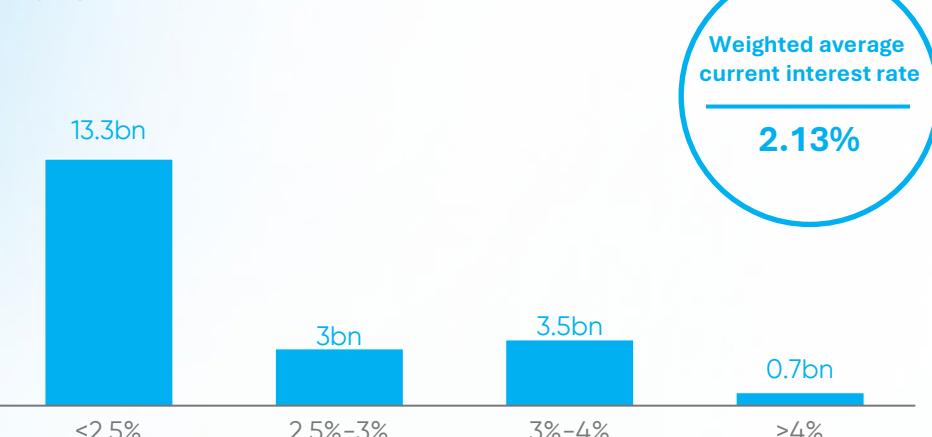
in bn EUR



Weighted average seasoning
70 months

Interest rate

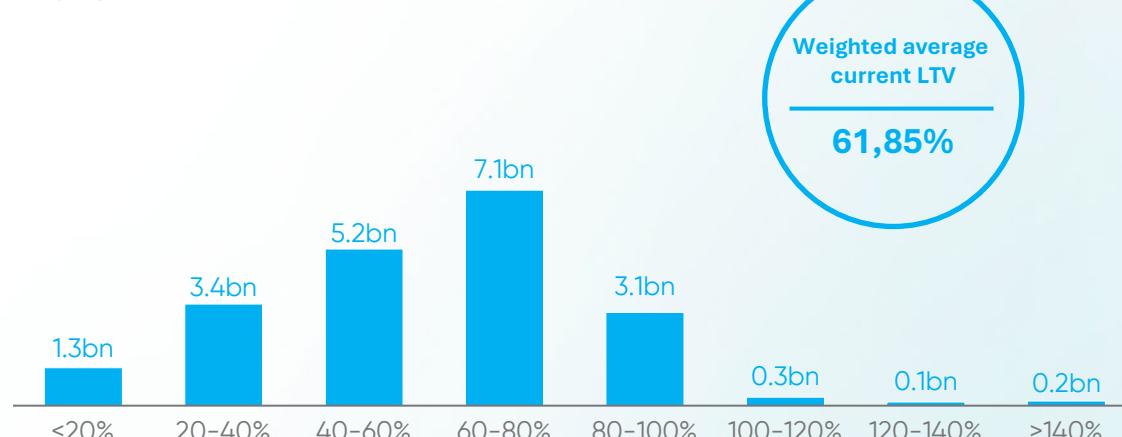
in bn EUR



Weighted average current interest rate
2.13%

Current LTV

in bn EUR

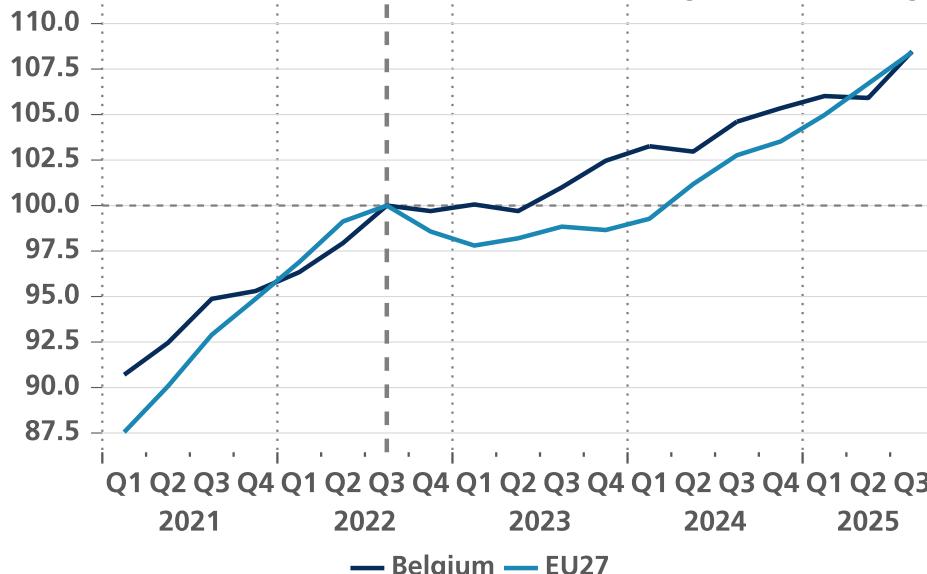


Weighted average current LTV
61,85%

Compared to the EU, Belgium experienced a milder cooling after Q3 2022 and a milder rebound in prices during more recent quarters.

House prices in Belgium versus EU27

index Q3 2022 = 100, harmonised Eurostat data, existing and new dwellings



Source: KBC Economics based on Eurostat

Belgian real estate was no longer overvalued in 2025.

Under-/overvaluation Belgian housing market

in %, KBC model, latest data point = Q3 2025



Source: own calculation KBC Economics

Glossary

B3 / B4	Basel III / Basel IV
Combined ratio (non-life insurance)	Short-term non-life insurance contracts: [claims and claim related costs net of reinsurance + costs other than claims and commissions] / [earned expected premiums received, net of reinsurance]
Common equity ratio	[common equity tier-1 capital] / [total weighted risks]
Cost/income ratio without banking and insurance tax (group)	[operating expenses of the group without banking and insurance tax + Insurance commissions paid] / [total income of the group]
Cost/income ratio adjusted for specific items or C/I ratio when excluding certain non-operating items	The numerator and denominator are adjusted for (exceptional) items which distort the P&L during a particular period in order to provide a better insight into the underlying business trends. Adjustments include (i) MtM ALM derivatives (fully excluded), (ii) bank & insurance taxes (including contributions to European Single Resolution Fund) are included pro rata and hence spread over all quarters of the year instead of being recognised for the most part upfront (as required by IFRIC21) and (iii) one-off items
Credit cost ratio (CCR)	[annualised net changes in individual and portfolio-based impairment for credit risks] / [average outstanding loan portfolio]. Note that, inter alia, government bonds are not included in this formula.
EBA	European Banking Authority
ESMA	European Securities and Markets Authority
ESFR	European Single Resolution Fund
FICOD	Financial Conglomerates Directive
Impaired loans cover ratio	[total stage 3 impairments on the impaired loan portfolio] / [part of the loan portfolio that is impaired (PD 10-11-12)]
Impaired loans ratio	[part of the loan portfolio that is impaired (PD 10-11-12)] / [total outstanding loan portfolio]
Leverage ratio	[regulatory available tier-1 capital] / [total exposure measures]. The exposure measure is the total of non-risk-weighted on and off-balance sheet items, based on accounting data. The risk reducing effect of collateral, guarantees or netting is not taken into account, except for repos and derivatives. This ratio supplements the risk-based requirements (CAD) with a simple, non-risk-based backstop measure
Liquidity coverage ratio (LCR)	[stock of high-quality liquid assets] / [total net cash outflow over the next 30 calendar days]
MREL	Minimum requirement for own funds and eligible liabilities
Net interest margin (NIM) of the group	[banking group net interest income excluding dealing room] / [banking group average interest-bearing assets excluding dealing room]
Net stable funding ratio (NSFR)	[available amount of stable funding] / [required amount of stable funding]
PD	Probability of default
Return on allocated capital (ROAC) for a particular business unit	[result after tax, including minority interests, of a business unit, adjusted for income on allocated capital instead of real capital] / [average capital allocated to the business unit]. The capital allocated to a business unit is based on risk-weighted assets for banking and risk-weighted asset equivalents for insurance
Return on equity	[result after tax, attributable to equity holders of the parent] / [average parent shareholders' equity]
TLAC	Total loss-absorbing capacity

Contacts / questions

Contacts

Kurt De Baenst

Investor Relations General Manager

direct: +32 2 429 35 73

mobile +32 472 500 427

kurt.debaenst@kbc.be

Martijn Schelstraete

Investor Relations Manager (Debt and Ratings)

direct: +32 2 429 08 12

mobile +32 474 213 535

martijn.schelstraete@kbc.be

Innocenzo Soi

Funding Manager

Gilles Corswarem

Funding Officer

More information

- [Company website](#)

[KBC](#)

- [Quarterly Report](#)
- [Table of results \(Excel\)](#)

[Quarterly Reports](#)

- [Quarterly presentation](#)
- [Debt presentation](#)

[Presentations](#)

Upcoming events

13-18 February 2026 [Credit update, virtual](#)

26 February 2026 [Debt conference, London](#)

10 March 2026 [Debt conference, Amsterdam](#)

2 April 2026 [ESG virtual event](#)

...

24 April 2026 [Start 1Q26 black-out period](#)

12 May 2026 [1Q26 Publication of results](#)

13-19 May 2026 [Credit update, virtual](#)

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