Press Release

Outside trading hours - Regulated information*

Brussels, 11 May 2017 (07.00 a.m. CEST)

KBC Group: Excellent first-quarter result of 630 million euros

Against the background of highly accommodating monetary policy, persistently low interest rates and further improving economic growth, particularly in Central Europe and Ireland, KBC turned in another strong performance with a net profit of 630 million euros, well up on the 392 million euros in the first quarter of 2016. It was down on the 685 million euros recorded in the fourth quarter of 2016, since it was distorted by the booking of upfront banking taxes in the first quarter. Our lending and deposit volumes as well as our assets under management continued to grow in the first quarter 2017. In addition to the fine business performance, costs remained under control, overall loan loss impairment charges were extremely low and our solvency position remained strong. For Ireland, our guidance for loan impairment is for a release of 120-160 million euros for full year 2017.

Financial highlights for the first quarter of 2017

- Both our banking and insurance franchises in our core markets and core activities continued to perform strongly.
- Quarter-on-quarter, lending to our clients increased by 1%, and deposits from our clients went up by 2%, with growth in both cases in almost all of our core countries.
- Net interest income – our main source of income – continued to be impacted by the climate of low reinvestment yields, and fell by some 3% in the quarter. Our net interest margin came to 1.88%, down 2 basis points quarter-on-quarter.
- Year-on-year, the premium income we earned on our non-life insurance products increased by 6% while claims fell 12%. Consequently, our non-life combined ratio for the first quarter of 2017 ended up at an exceptionally low 79%. Sales of our life insurance products decreased by 9% quarter-on-quarter.
- Our net fee and commission income went up sharply, rising by 17% quarter-on-quarter thanks mainly to our asset management services.
- Our other income items combined fell by 7% quarter-on-quarter; they included lower (but still high) trading and fair value income, higher gains realised on the sale of financial assets and lower other net income.
- Our operating expenses were impacted by most of the full-year bank taxes being booked in the first quarter (361 million euros). Excluding these taxes, expenses increased by 2% year-on-year. As a consequence, when the bank taxes are evenly spread throughout the year and some non-operational items excluded, our cost/income ratio for the first quarter of 2017 stood at a comfortable 52%.
- At 6 million euros, loan loss impairment remained extremely low in the quarter under review, thanks largely to impairment releases in Ireland. This brought our annualised cost of credit to a very low 0.02%. For Ireland, our guidance for loan impairment is for a release of 120-160 million euros for full year 2017.

- Income taxes stood at 85 million euros and benefited from a one-off deferred tax asset of 66 million euros related to the liquidation of a group company.
- Our liquidity position remained strong, as did our capital base, with a common equity ratio of 15.7% (fully loaded, Danish compromise).

Johan Thijs, our Group CEO, says:

'We again performed very well in the quarter under review, notwithstanding the fact that the first quarter is traditionally impacted by the bulk of bank taxes for the full year being booked upfront. We are especially happy with the way our net fee and commission income has rebounded. This is evidence that we are succeeding in our ambition to diversify our income towards fee business such as asset management and insurance. This, together with the very low level of loan loss impairment and our continued focus on cost containment, has enabled us to post an excellent 630 million euros in net profit.

Clients borrowed more from us, and also increased their deposits and assets under management with us. All this is proof that our client-centric approach is clearly paying off. Moreover, our solvency position remained strong and comfortably surpassed the minimum capital requirements set by the regulators.

On the strategic front – and as already announced earlier this year – we have named Ireland as a core country, where we will focus on a 'Digital First' approach. In all of our other core markets too, we are continuing to pro-actively roll-out our financial technology plans so we can serve our clients even better going forward. Moreover, the recent appointment of a dedicated Group Chief Innovation Officer to our Executive Committee clearly reflects the importance we attach to digitalisation and innovation in our group.

However, we see digitalisation as a means rather than an end. We are in fact constantly looking at how we can adapt in order to respond to our clients' changing needs. Indeed, in our business model, client-centricity is and remains the main pillar around which we define our future actions as a sustainable bank-insurer'.

Overview KBC Group (consolidated, IFRS)	1Q2017	4Q2016	1Q2016
Net result (in millions of EUR)	630	685	392
Basic earnings per share (in EUR)	1.47	1.61	0.91
Breakdown of the net result by business unit (in millions of EUR)			
Belgium	301	439	209
Czech Republic	181	131	129
International Markets	114	139	60
Group Centre	33	-24	-6
Parent shareholders' equity per share (in EUR, end of period)	39.4	38.1	34.3

The core of our strategy

Our core strategy remains focused on providing bank-insurance products and services to retail, SME and mid-cap clients in our core countries of Belgium, Bulgaria, the Czech Republic, Hungary, Ireland and Slovakia.

Our strategy consists of four interacting cornerstones:

- We put our clients' interests at the heart of what we do and strive to offer them high quality service and relevant solutions at all times.
- We strive to offer our clients a unique bank-insurance experience.
- We develop our group with a long-term perspective in order to achieve sustainable and profitable growth.

- We take our responsibility towards society and local economies very seriously and aim to reflect that in our everyday activities.

We are convinced that our strategy – powered by our culture and the efforts of our people – helps us earn, keep and grow trust day by day and, therefore, gives us the capacity to become the reference in our core markets.

Highlights in the quarter under review

On the strategic front – and as already announced in February – we have named Ireland as a core market, alongside Belgium, Bulgaria, the Czech Republic, Hungary and Slovakia. As a consequence, KBC Bank Ireland will strive to achieve a share of at least 10% in the retail and micro-SME market. Life and non-life insurance products will continue to be offered through partnerships. KBC Bank Ireland will accelerate its efforts and investments in expertise and resources to become a fully fledged, digital-first client-centric bank, while continuing to carefully and efficiently manage its legacy portfolio for maximum recovery. We plan to organise a KBC Group investor visit, which is scheduled to take place in Dublin on 21 June 2017.

As a group, we remain fully committed to our omnichannel approach, in which digitalisation and innovation are playing an ever increasing role. In order to keep on improving service to our clients, we are continuing to roll-out our financial technology plans in all of our core markets, leading to a continuous stream of new products and services (for instance, in Bulgaria, MasterCard and CIBANK have joined forces to launch the very first ATM to accept contactless cards and devices; in Ireland, KBC was among the first companies to make Apple Pay and Android Pay available to their clients, enabling them to use their phones to make contactless payments anywhere in the world; and in Belgium, we further expanded KBC Live, our regional contact centres, providing enhanced (video) chat capabilities and more staff, to reinforce our omnichannel approach).

On the operational level, we also reflected the importance we attach to innovation in the composition of our top management: our Executive Committee now includes a Chief Innovation Officer (Erik Luts) who will specifically manage KBC Group's innovation and digitalisation agenda.

We also welcomed Rik Scheerlinck as the new Group CFO. He succeeded Luc Popelier who became the CEO of the International Markets Business Unit, replacing Luc Gijsens who left the Executive Committee after a much-appreciated 40-year career with our group.

We view sustainability as an integral part of our strategy and our everyday business. We elaborate on our sustainability approach not only in our Annual Report, but also in our Report to Society, which we published at the end of March and in which we focus on how KBC assumes its responsibility towards the community. We will also shortly be publishing a dedicated sustainability report, in which we will provide detailed information on our non-financial performance.

Selection of awards and recognition since the start of the year

- KBC Group's corporate website www.kbc.com tops the Comprend Webranking for Belgium
- Fitch Ratings upgrades KBC Bank's and KBC Group's long-term ratings from 'A-' to 'A'
- Euromoney magazine names ČSOB Private Banking 'Best Private Bank in the Czech Republic in 2017'
- KBC among the best workplaces in Belgium for 2017 (Great Place to Work ®)
- KBC wins several awards from the Structured Retail Products magazine
- KBC receives award for 'Best Trade Finance Provider 2017' in Belgium, the Czech Republic, Slovakia and Hungary
- KBC Securities receives two awards from Euronext: 'Equity Finance House of the Year 2016' and 'Belgian SME Broker of the Year 2016'

Overview of our results and balance sheet

We provide a full overview of our IFRS consolidated income statement and balance sheet in the 'Consolidated financial statements' section of the quarterly report. Condensed statements of comprehensive income, changes in shareholders' equity, as well as several notes to the accounts, are also available in the same section.

Consolidated income statement, IFRS KBC Group (in millions of EUR)	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016
Net interest income	1 025	1 057	1 064	1 070	1 067
Non-life insurance (before reinsurance)	187	178	164	141	145
Earned premiums	*360*	*363*	*357*	*349*	*341*
Technical charges	*-173*	*-185*	*-193*	*-208*	*-196*
Life insurance (before reinsurance)	-28	-44	-34	-38	-35
Earned premiums	*312*	*413*	*336*	*402*	*426*
Technical charges	*-341*	*-457*	*-370*	*-440*	*-461*
Ceded reinsurance result	-4	-15	-1	-13	-8
Dividend income	15	19	12	36	10
Net result from financial instruments at fair value through P&L	191	224	69	154	93
Net realised result from available-for-sale assets	45	8	26	128	27
Net fee and commission income	439	376	368	360	346
Other net income	77	101	59	47	51
Total income	1 946	1 903	1 727	1 885	1 697
Operating expenses	-1 229	-963	-895	-904	-1 186
Impairment	-8	-73	-28	-71	-28
on loans and receivables	-6	-54	-18	-50	-4
on available-for-sale assets	-1	-4	-7	-20	-24
on goodwill	0	0	0	0	0
other	0	-15	-3	-1	-1
Share in results of associated companies and joint ventures	5	5	9	6	7
Result before tax	715	871	814	916	489
Income tax expense	-85	-186	-184	-194	-97
Net post-tax result from discontinued operations	0	0	0	0	0
Result after tax	630	685	629	721	392
attributable to minority interests	0	0	0	0	0
attributable to equity holders of the parent	**630**	**685**	**629**	**721**	**392**
Basic earnings per share (EUR)	1.47	1.61	1.47	1.69	0.91
Diluted earnings per share (EUR)	1.47	1.61	1.47	1.69	0.91

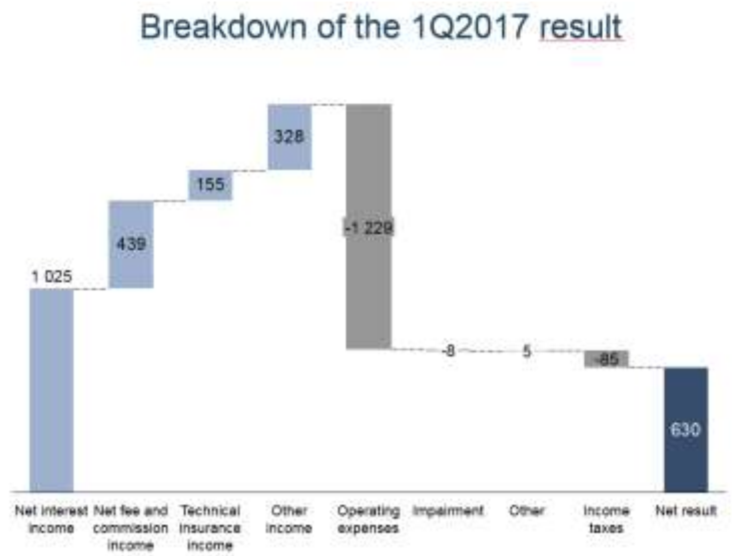
Key consolidated balance sheet figures KBC Group (in millions of EUR)	31-03-2017	31-12-2016	30-09-20126	30-06-2016	31-03-2016
Total assets	287 293	275 200	266 016	265 681	261 551
Loans and advances to customers	135 304	133 231	131 973	131 383	129 703
Securities (equity and debt instruments)	72 329	73 262	72 774	73 494	72 860
Deposits from customers and debt certificates	181 722	177 730	170 425	175 870	173 646
Technical provisions, before reinsurance	19 234	19 657	19 745	19 724	19 619
Liabilities under investment contracts, insurance	13 128	12 653	12 506	12 427	12 508
Parent shareholders' equity	16 506	15 957	15 135	14 834	14 335

Selected ratios for the KBC group (consolidated)	1Q2017	FY2016
Profitability and efficiency		
Return on equity	17%	18%
Cost/income ratio, banking (between brackets: when evenly spreading the bank taxes and excluding some non-operational items)	66% (52%)	55% (57%)
Combined ratio, non-life insurance	79%	93%
Solvency		
Common equity ratio according to Basel III Danish Compromise method (phased-in/fully loaded)	15.9%/15.7%	16.2%/15.8%
Common equity ratio according to FICOD method (fully loaded)	14.6%	14.5%
Leverage ratio according to Basel III (fully loaded)	5.7%	6.1%
Credit risk		
Credit cost ratio	0.02%	0.09%
Impaired loans ratio	6.8%	7.2%
for loans more than 90 days overdue	3.6%	3.9%
Liquidity		
Net stable funding ratio (NSFR)	130%	125%
Liquidity coverage ratio (LCR)	145%	139%

Analysis of the quarter (1Q2017)

The net result for the quarter amounted to 630 million euros, compared to 685 million euros in the previous quarter and 392 million euros in the corresponding quarter a year earlier.

Our total income was up 2% quarter-on-quarter, with increased net fee and commission income, higher realised gains and a higher contribution from the insurance activities being partly offset by a decrease in net interest income, trading and fair value income and other net income.



Our net interest income (1 025 million euros) was down 3% on its level in the previous quarter and 4% on its year-earlier level. This was due in part to low reinvestment yields, a lower contribution to interest income from the dealing room, lower prepayment fees on mortgage loan refinancing, continued loan margin pressure and –quarter-on-quarter – the lower number of days in the quarter. The impact of these items was partly offset by decreased funding costs, the further positive effect of enhanced ALM management and loan volume growth (see below). As a result, our net interest margin came to 1.88% for the quarter under review, down 2 and 8 basis points on the figure recorded in the previous and year-earlier quarters, respectively. As already mentioned, interest income continued to be driven by loan volume growth: our total lending volume rose by 1% quarter-on-quarter and by 4% year-on-year. Deposits increased by 2% quarter-on-quarter and by almost 10% year-on-year.

Technical income from our non-life and life insurance activities (earned premiums less technical charges, plus the ceded reinsurance result) stood at 155 million euros in the quarter under review. Our non-life insurance activities contributed 183 million euros to that technical insurance income, 12% more than in the previous quarter, thanks mainly to much lower claims and a better reinsurance result. Compared to a year ago, the non-life activities contributed as much as 34% more to the result, but the main part of this increase relates to the fact that claims in the first quarter of 2016 had been impacted by the Brussels attacks. As a result, our combined ratio for the quarter under review came to an excellent 79%, compared to 93% for full year 2016. The technical insurance income of our life insurance activities stood at -28 million euros, compared to -44 million euros in the previous quarter and -35 million euros in the year-earlier quarter. Compared to the relatively strong reference quarters, the aggregate sales of life insurance products fell by 9% quarter-on-quarter and by 19% year-on-year. The quarter-on-quarter drop was accounted for mainly by the Czech Republic (fewer sales of unit-linked life products), while the year-on-year decline was due to Belgium (primarily interest-guaranteed life products) and the Czech Republic (unit-linked products).

Our net fee and commission income improved sharply, going up by 17% quarter-on-quarter and by as much as 27% year-on-year, to 439 million euros. The improvement in both cases was almost entirely attributable to Belgium and was due essentially to the much higher contribution from asset management services, which generated an increase in both entry and management fees. At the end of March 2017, our total assets under management stood at 216 billion euros, up 1% quarter-on-quarter and 4% year-on-year, thanks mainly to the positive price performance in both periods.

All other income items amounted to an aggregate 328 million euros, compared to 352 million euros in the previous quarter and 181 million euros in the year-earlier quarter. The figures for the first quarter of 2017 include 45 million euros in gains realised on the sale of securities (two-thirds of which relating to shares), 15 million euros of dividend income and 77 million euros of other net income. It also includes a high net result of 191 million euros from financial instruments at fair value (trading and fair value income). This latter figure was down on the even higher 224 million euros in the previous quarter (as a further increase in our dealing room result could not fully offset the lower value of derivatives used for asset/liability management purposes), but up significantly on the 93 million euros in the year-earlier quarter (also owing to the solid performance of the dealing rooms combined with the positive impact of various valuation adjustments).

Disregarding bank taxes, costs fell 7% quarter-on-quarter, and rose just 2% year-on-year

At first sight, costs rose significantly on their level of the previous quarter (+28%), but this was due entirely to the fact that the first quarter of the year traditionally includes the upfront booking of the largest part of the bank tax for the full year (361 million euros in the first quarter of 2017, compared with 27 million euros in the fourth quarter of 2016 and 335 million euros in the first quarter of 2016).

Disregarding these bank taxes, costs were only slightly (2%) higher than in the year-earlier quarter and were even down 7% on the seasonally high figure for the last quarter of 2016 (which, besides higher marketing costs, professional fees and ICT costs, had also been impacted by one-off expenses for early retirement, among other things).

As a result, the cost/income ratio of our banking activities stood at 66% in the first quarter of 2017, compared to 55% for full year 2016. When the bank taxes are evenly spread throughout the year and some non-operational items are excluded, our cost/income ratio for the first quarter of 2017 came to a comfortable 52% (57% for full year 2016).

Extremely low level of overall loan loss impairment charges in the quarter under review

In the first quarter of 2017, we booked an extremely low 6 million euros in loan loss impairment charges, compared to 54 million euros in the previous quarter and a likewise extremely low 4 million euros a year earlier. The low figure for the quarter under review was due essentially to the combination of a net impairment release of 50 million euros in Ireland (thanks mainly to the increase in the 9-month average housing price index and a further improvement in the non-performing portfolio), a net addition of 59 million euros in Belgium (impacted by two large corporate loans), and just a minor impact from provisioning in all other countries (a net addition of 2 million euros in Slovakia and 1 million euros in Bulgaria, a net release of 1 million euros in the Czech Republic, 1 million euros in Hungary and 4 million euros in the Group Centre).

Consequently, annualised loan loss impairment for the entire group in the first quarter of 2017 accounted for a very low 0.02% of the total loan portfolio. At the end of March 2017, some 6.8% of our loan book was classified as impaired (3.6% was impaired and more than 90 days past due), a further improvement on the situation at the beginning of the year (7.2% and 3.9%, respectively).

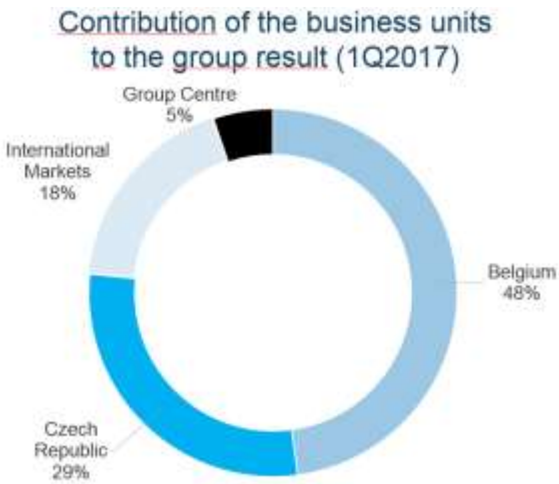
Impairment on assets other than loans stood at 1 million euros, compared to 19 million in the fourth quarter of 2016 and 25 million euros in the first quarter of 2016.

Income tax expense

There was an income tax charge of 85 million euros in the first quarter of 2017, compared to 186 million euros in the previous quarter and 97 million euros in the year-earlier quarter. The quarter-on-quarter difference is accounted for by a number of factors, including the lower taxable base in the first quarter of 2017 and the fact that that quarter also benefited from a higher amount of deferred tax assets (including 66 million euros related to the liquidation of an Irish group company).

Results per business unit (quarter-on-quarter)

Our quarterly profit of 630 million euros breaks down as follows:



- 301 million euros for the Belgium Business Unit.
  Excluding the effect of the special bank tax, the net result went up by 10% quarter-on-quarter, as higher net fee and commission income, increased technical insurance income, higher realised gains on the sale of financial assets and lower costs were only partially offset by a decrease in net interest income, in trading and fair value income and in other net income, combined with a somewhat higher level of loan loss impairment.
- 181 million euros for the Czech Republic Business Unit.
  Excluding the effect of the special bank tax, this represents an increase of 54% quarter-on-quarter, thanks essentially to higher trading and fair value income, higher realised gains on the sale of bonds, a positive one-off item in other net income, seasonally lower costs and a small net release of loan loss impairment, while net interest income managed to remain at its level of the previous quarter.
- 114 million euros for the International Markets Business Unit (22 million euros for Slovakia, 20 million euros for Hungary, 4 million euros for Bulgaria and 67 million euros for Ireland).
  Excluding the effect of the special bank tax, this is an increase of 2% quarter-on-quarter for the business unit as a whole. The net result (excluding bank taxes) decreased in Ireland, where the positive effect of the higher level of loan loss impairment releases was less than the positive impact of the tax benefit (recognition of a deferred tax asset) in the previous quarter. The net result (excluding bank taxes) went up in Bulgaria, Slovakia (total income more or less stable, combined with lower costs and loan loss impairment) and in Hungary (stable total income and lower costs, combined with the positive effect of the lower income tax rate in 2017).
- 33 million euros for the Group Centre, 57 million euros more than in the previous quarter. The quarter under review included the booking of a deferred tax asset relating to the liquidation of IIB Finance Ireland (a positive impact of 66 million euros).

Selected ratios per business unit	Belgium 1Q2017	Belgium FY2016	Czech Republic 1Q2017	Czech Republic FY2016	International Markets 1Q2017	International Markets FY2016
Cost/income ratio, banking (between brackets: when evenly spreading bank taxes and excl. some non-operational items)	67% (50%)	54% (55%)	43% (40%)	45% (46%)	72% (64%)	64% (66%)
Combined ratio, non-life insurance	77%	92%	100%	96%	85%	94%
Credit cost ratio*	0.24%	0.12%	-0.02%	0.11%	-0.75%	-0.16%

* Negative figure indicates a net impairment release (with positive impact on results).

A full results table is provided in the 'Additional information' section of the quarterly report. A short analysis of the results per business unit is provided in the analyst presentation, available on www.kbc.com.

Strong fundamentals: equity, solvency and liquidity

At the end of March 2017, our total equity stood at 17.9 billion euros (16.5 billion euros in parent shareholders' equity and 1.4 billion euros in additional tier-1 instruments), up 0.5 billion euros on its level at the beginning of the year. The change during the first three months of the year resulted from the inclusion of the profit for that period (+0.6 billion euros), changes in the available-for-sale and cash flow hedge reserves (-0.1 billion euros combined) and a number of minor items.

At 31 March 2017, our fully loaded common equity ratio (Basel III, under the Danish compromise) stood at a strong 15.7%. It hence comfortably exceeds the regulators' target (10.40% by 2019, with additional pillar 2 guidance of 1.0%). Our leverage ratio (Basel III, fully loaded) came to 5.7%. The solvency ratio for KBC Insurance under the Solvency II framework was a sound 220% at 31 March 2017.

Our liquidity position remained excellent too, as reflected in an LCR ratio of 145% and an NSFR ratio of 130% at the end of March 2017.

Risk statement

As we are mainly active in banking, insurance and asset management, we are exposed to a number of typical risks for these financial sectors such as – but not limited to – credit default risk, counterparty credit risk, concentration risk, movements in interest rates, currency risk, market risk, liquidity and funding risk, insurance underwriting risk, changes in regulations, operational risk, customer litigation, competition from other and new players, as well as the economy in general. Although we closely monitor and manage each of these risks within a strict risk framework containing governance and limits, they may all have a negative impact on asset values or could generate additional charges beyond anticipated levels.

At present, a number of items are considered to constitute the main challenges for the financial sector in general and, as a consequence, are also relevant to us. Regulatory uncertainty regarding capital requirements is a dominant theme for the sector, besides enhanced consumer protection. Another ongoing challenge remains the low interest rate environment, despite the recent uptrend, particularly for longer maturities. The financial sector also faces the potential systemic consequences of political and financial developments like Brexit and protectionist measures in the US, which will have an impact on the European economy. Moreover, EU political risks, although somewhat abated by the outcome of the Dutch and French elections, can still lead to uncertainty and volatility, while concerns remain about the banking sector in certain countries, such as Italy. Financial technology is an additional challenge for the business model of traditional financial institutions. Finally, cyber risk has become one of the main threats during the past few years, not just for the financial sector, but for the economy as a whole.

On the macroeconomic front, the positive momentum of the global economy persisted into the first quarter of 2017. Particularly in the euro area, economic growth remained robust in the first quarter. The economic and financial environment is also improving in emerging markets. Commodity exporters are benefiting from increasing commodity prices. Higher global inflation was driven mainly by the rise in the energy component, while in the euro area, the persistently low level of core inflation caught the eye. During the first quarter, global long-term government bond yields on balance remained low, mainly as a result of doubts about the new US government's ability to pursue an expansionary fiscal policy, somewhat lower inflation expectations and the Fed's less hawkish communication after the March rate hike. Meanwhile, the intra-EMU sovereign yield spread initially widened, but eased again, while the euro strengthened against the US dollar.

Risk management data is provided in our annual reports, quarterly reports and dedicated risk reports, all of which are available at www.kbc.com.

Our views and guidance

Our view on interest rates and foreign exchange rates: we are working on the assumption that the euro area will 'survive' its election calendar of 2017/2018 and that intra-EMU spreads will eventually ease again to slightly below their current levels by the end of 2017. After December 2017, we expect the ECB to gradually phase out its QE programme and end it by mid-2018. The ECB will probably not raise its policy rate before the end of 2018. In the meantime, we expect another two rate increases by the Fed in 2017 and three more in 2018 (of 25 basis points each). As a result, we expect the US dollar to appreciate against the euro in 2017, as it will benefit from short-term interest rate support. Given the low inflation environment and still highly accommodating global monetary policies, we expect German and US long-term bond yields to rise only moderately in the period ahead.

Our view on economic growth: the economic environment in the euro area continues to improve. This is particularly true for Germany, the engine driving growth in the euro area. The consumer sector in the euro area remains solid, as confidence is still on an upward trend. Indeed, retail sales growth in the euro area remains firm. Moreover, labour market conditions continue to improve, which will further support consumption in the period ahead. The most significant risks still stem from political events, the real start of the Brexit negotiations after the UK general election on 8 June, and the trend of de-globalisation. These risks may add to uncertainty that could potentially spill over to the real economy in the form of more pessimistic sentiment and a postponement of investments.

Our guidance on KBC's results for 2017: we anticipate solid returns in all our business units. We view the current credit cost ratio as being very low. For Ireland, in particular, our guidance for loan impairment is for a release of 120-160 million euros for full year 2017.

* This news item contains information that is subject to the transparency regulations for listed companies.

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