KBC Group

2010 FY/4Q Results

Press conference

10 February 2011 - 11.00 AM CET

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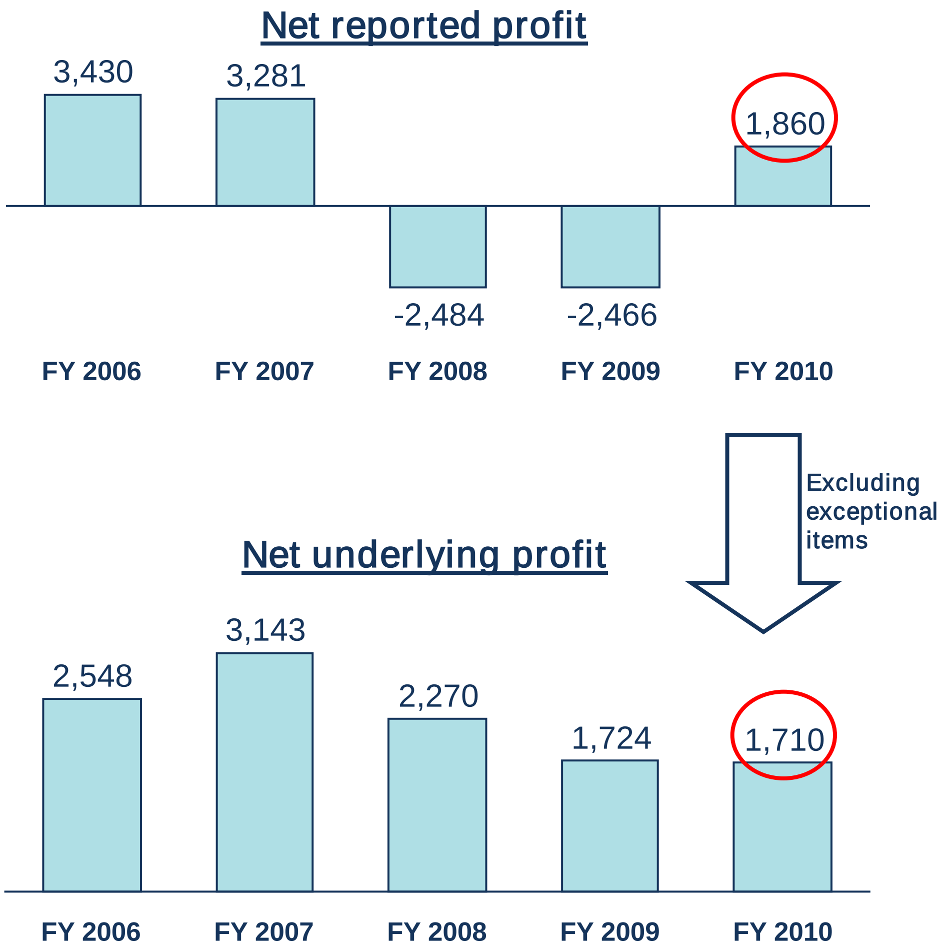
KBC Group - Investor Relations Office - E-mail: investor.relations@kbc.com

FY 2010 results

FY 2010 Group profit



- 1.9bn EUR net reported profit, a clear break from the results of the previous 2 years
- 1.7bn EUR net underlying profit, in line with 2009
  - Good revenue generation (both NII and net F&C)
  - Strict cost management
  - Lower impairments
  - Despite items such as bank tax and one-off provisions for Ireland and KBC Lease UK

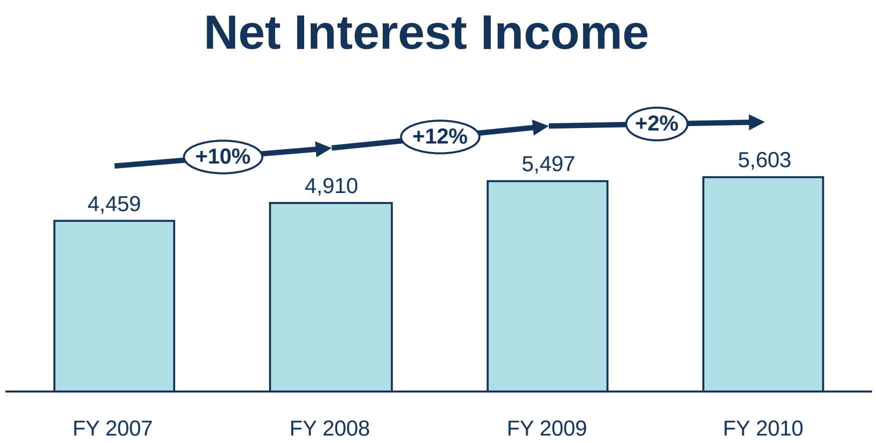
Amounts in m EUR

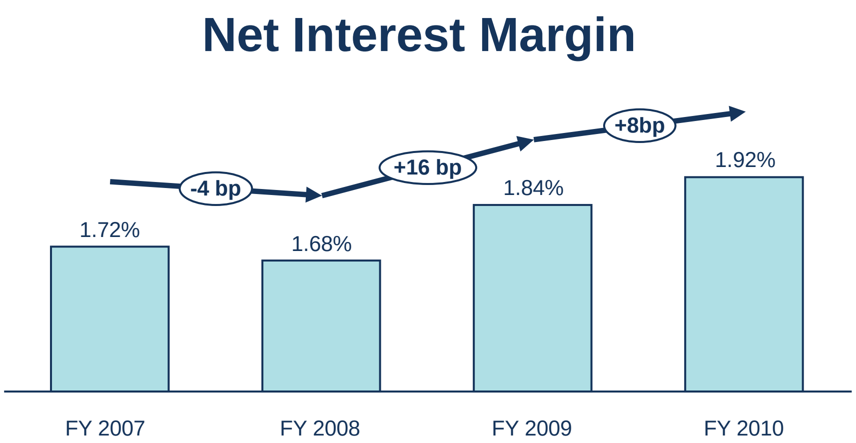
Highlights underlying full year 2010 results

- Net underlying profit of 1.7bn EUR
- Rising net interest income thanks to a higher net interest margin (1.92% in 2010 vs 1.84% in 2009)
- Increased sales of unit-linked products, offset by lower sales of ‘guaranteed interest’ products; combined ratio stable at 100%
- Strong recovery in net fee and commission income, reflecting the gradually improved investment climate
- 9% lower trading and fair value income
- Lower operating expenses (-1% y-o-y), reflecting strong cost management, despite the Belgian and Hungarian bank tax
- Significantly lower loan loss provisions: consistently low in Belgium BU and substantially lower in the CEE and Group Centre BUs
- Solid capital (4.5bn EUR surplus capital) and liquidity position

Rising net interest income based on healthy interest margins

Underlying performance





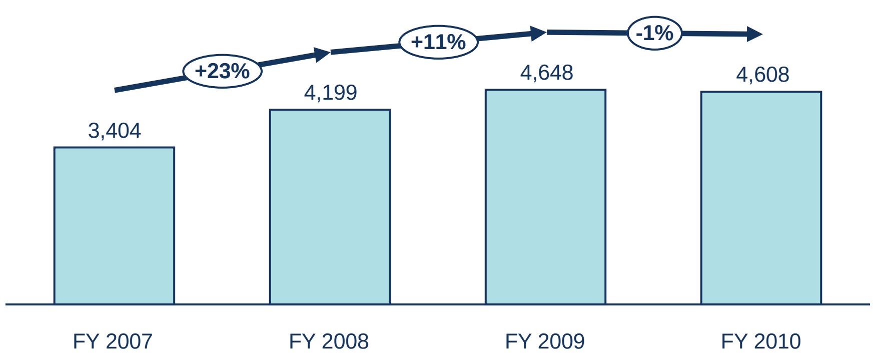
- Net interest income from lending and deposit-taking of 5.6bn EUR, up 2% based on healthy interest margins. Customer deposits were up by 6%, with Belgium posting 8% growth and CEE 3%
- Lower loan volumes compared to year-earlier level (-2%). Increase in volumes in Belgian retail loans (+5% y-o-y) offset by intentional scaling down in Russia and international corporate loan book

Amounts in m EUR

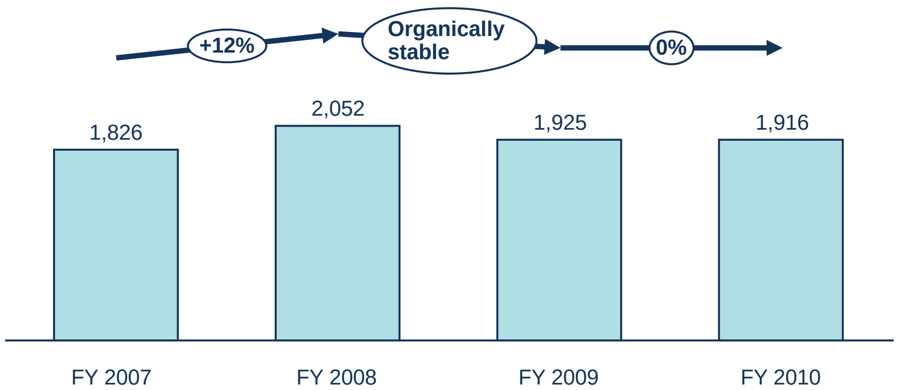
Roughly stable insurance sales

Underlying performance

Sales - Life



Gross Earned Premium – Non-Life



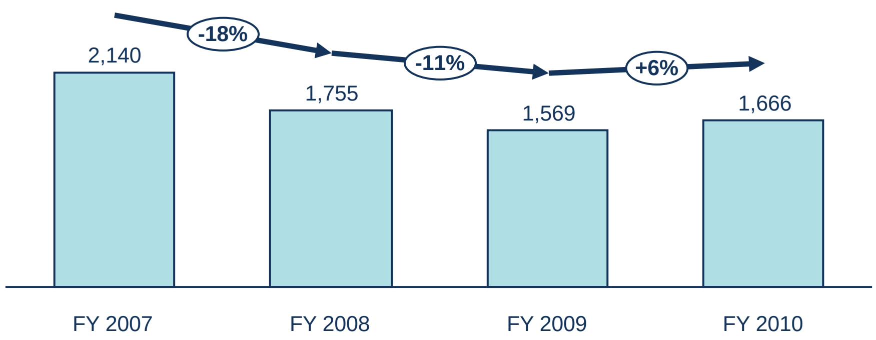
- Increased sales of unit-linked products, offset by lower sales of ‘guaranteed interest’ products
- Stable gross earned premiums for non-life
- Combined ratio stable at 100%

Amounts in m EUR

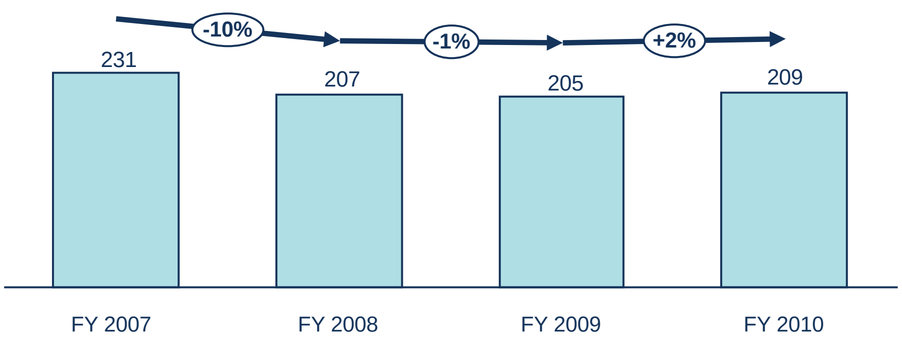
Strong recovery in net F&C income

Underlying performance

Net Fee & Commission Income



Assets Under Management



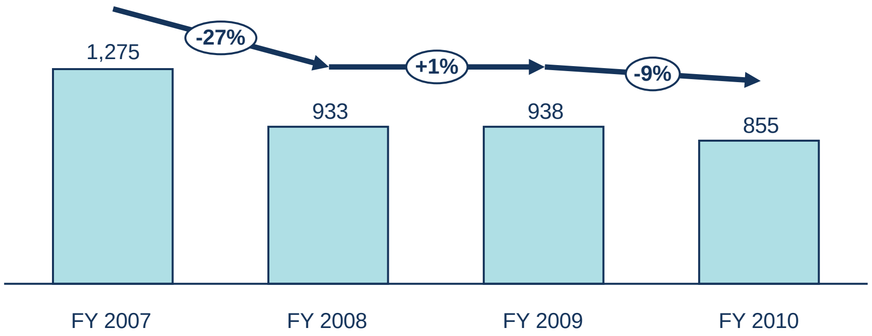
Amounts in bn EUR

- Strong recovery in net fee and commission income, reflecting the gradually improved investment climate
- Assets under management at 209bn EUR (+2% y-o-y): 148bn EUR in Belgium, 49bn EUR in European Private Banking (sale already announced) and 13bn EUR in CEE

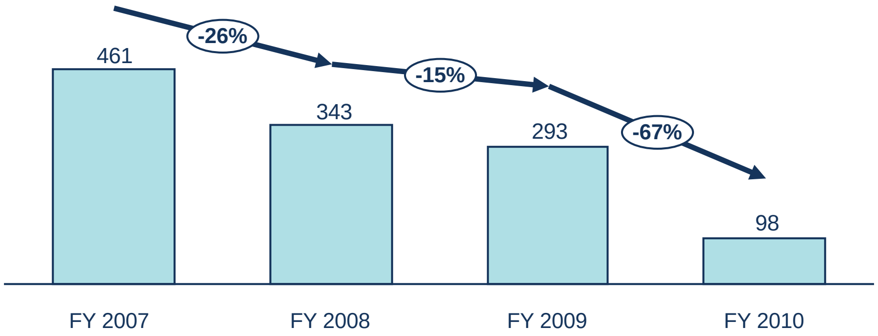
Amounts in m EUR

Lower trading and fair value income

FV gains



Gains realised on AFS

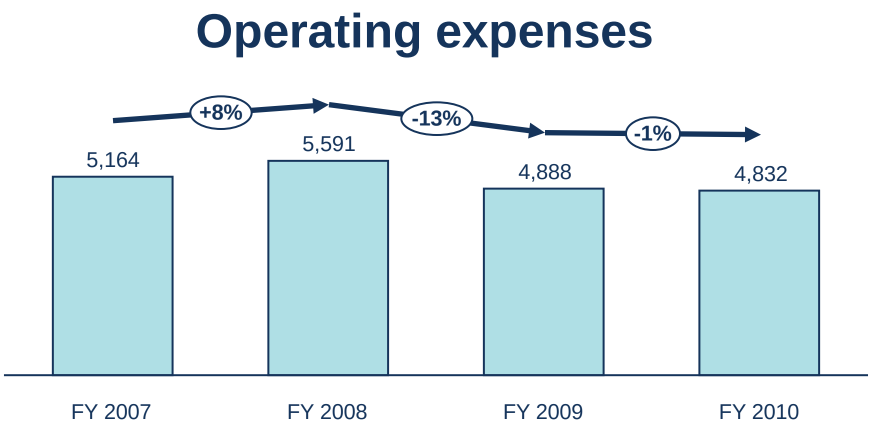


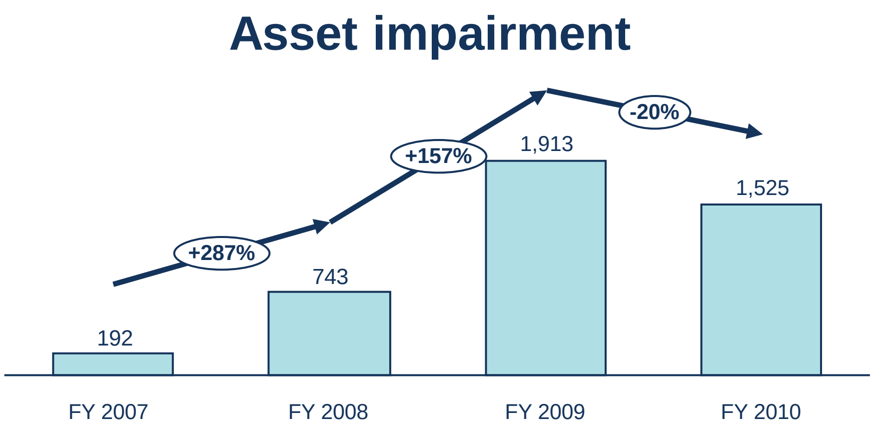
- Trading and fair value income 9% lower y-o-y
- Sharply lower realised gains on available-for-sale investments

Amounts in m EUR

Costs contained, significantly lower loan loss provisions

Underlying performance





- Lower operating expenses (-1% y-o-y), reflecting strong cost management, despite the Belgian and Hungarian bank tax

- Significantly lower loan loss provisions (-20% y-o-y): consistently low in Belgium BU and substantially lower in the CEE and Group Centre BUs

Amounts in m EUR

Loan loss provisions and credit cost ratio

Underlying performance

- Credit cost ratio fell to 0.91% (compared to 1.11% in 2009). NPL ratio amounted to 4.1%
- Credit cost in Belgium remained at a low level
- Sharply lower credit cost in CEE (-178m EUR y-o-y), driven mainly by Kredyt Bank (-75m EUR y-o-y) and CSOB CR (-64m EUR y-o-y, thanks chiefly to the SME segment)
- Credit cost in MEB remained at a high level in 2010, fully attributable to KBC Bank Ireland

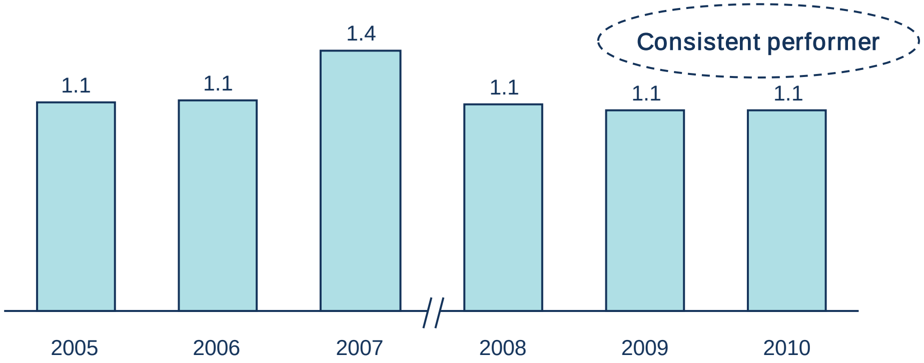
Credit cost ratio

	Loan book	2007 FY	2008 FY	2009 FY	2009 FY	2010 FY
		'Old' BU reporting			'New' BU reporting	
Belgium	**54bn**	0.13%	0.09%	0.17%	0.15%	0.15%
CEE	**38bn**	0.26%	0.73%	2.12%	1.70%	1.22%
Merchant B. (incl. Ireland)	**54bn**	0.02%	0.48%	1.32%	1.19%	1.38%
Total Group	**164bn**	0.13%	0.46%	1.11%	1.11%	0.91%

Satisfying FY results in home markets

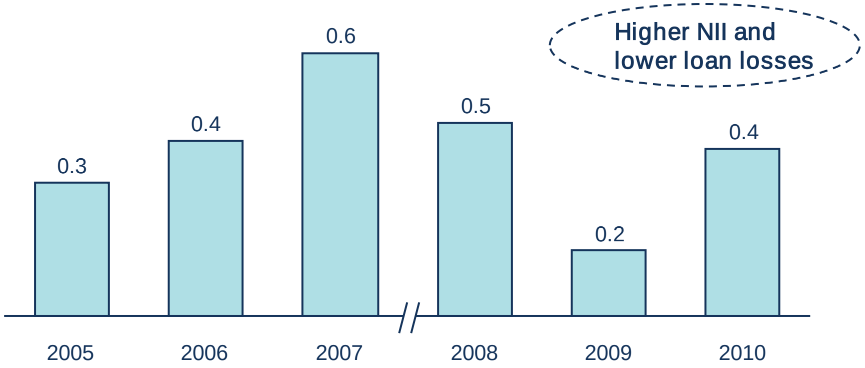
Underlying performance

Underlying net profit Belgium (retail)



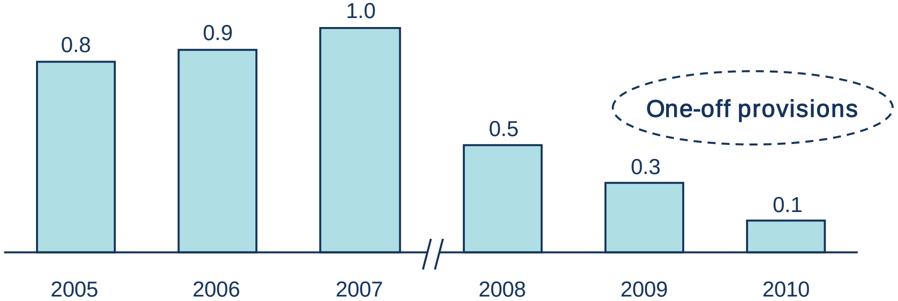
YTD ROAC: 37%

Underlying net profit CEE



YTD ROAC: 17%

Underlying net profit Merchant Banking (BE +Intl)



YTD ROAC: 3%

New BU reporting as of 2010
(pro forma 2008 and 2009 figures)

Amounts in bn EUR

Market shares keep up well**

	BE	Vs 09	CZ	Vs 09	SK	Vs 09	HU	Vs 09	PL	Vs 09	BG	Vs 09
Loans and deposits	21%	↑	23%*	→	10%	→	9%	→	4%	→	3%	→
Investment funds	39%	→	32%	↓	11%	↓	20%	→	5%	→	-	
Life insurance	17%	→	9%	→	5%	→	3%	↓	8%	↑	13%	↓
Non-life insurance	10%	→	5%	→	2%	→	4%	→	9%	→	12%	↓

* Including the joint venture with CMSS. Excluding this, the market share would amount to roughly 20%-21%
** Market shares are based on preliminary figures

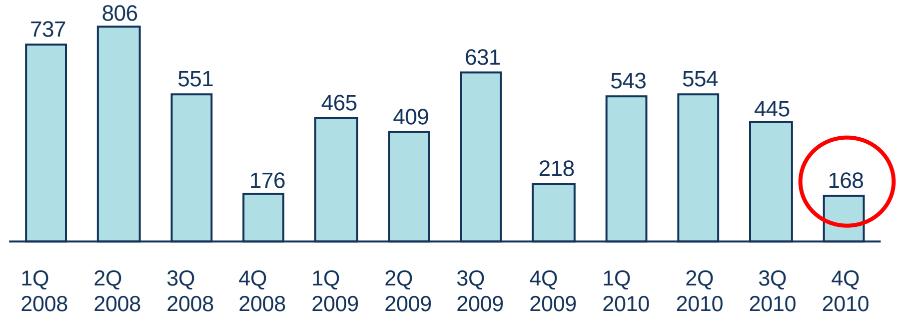
4Q 2010 results

Solid earnings power

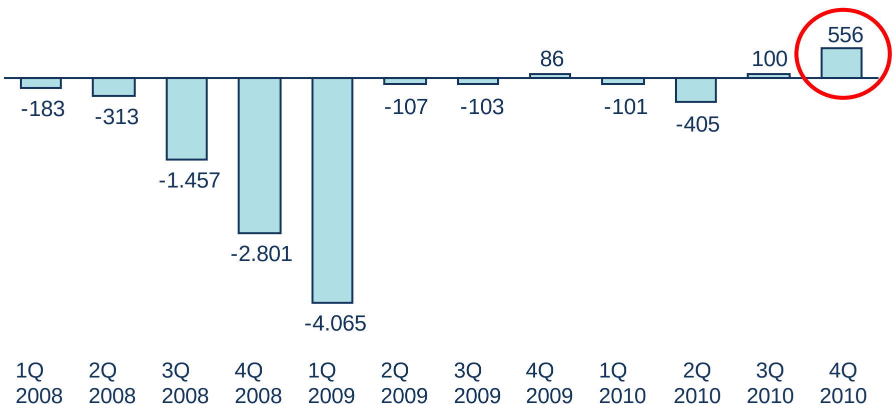
Underlying net profit 168m EUR

Reported net profit 724m EUR

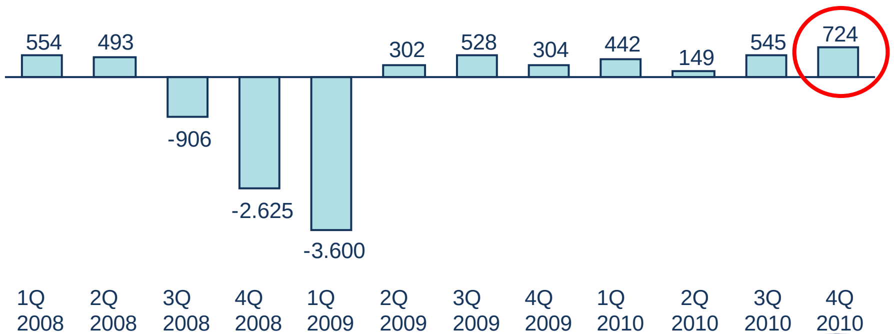
Underlying net profit



Exceptional items



Reported net profit



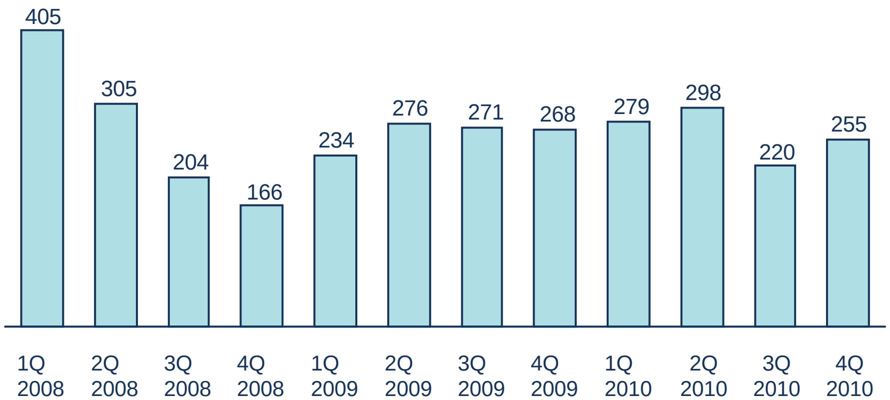
Amounts in m. EUR

Financial highlights 4Q 2010

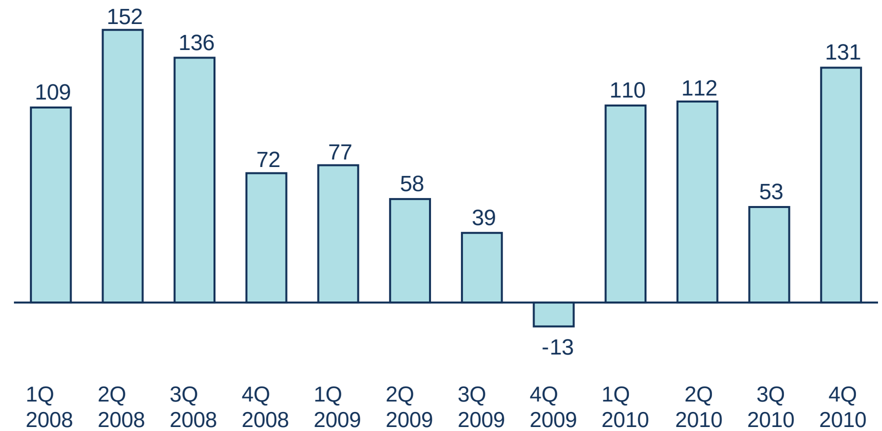
- Higher net interest income driven by both volume growth in our core markets and historically high margins
- Increased fee and commission income resulting from a well-publicised sales campaign in Belgium
- Improved combined ratio of 98% thanks to substantially lower claims. Successful life insurance campaign in Belgium
- Weak dealing room income, in line with the negative market trend
- One-off provision for irregularities at KBC Lease UK to cover maximum exposure before any possible recovery
- Operational expenses remain under control, but with some end-of-year effects
- Significantly lower loan loss provisions in CEE, stable trend in Belgium and an additional provision in Ireland
- Including the impact of the divestments already announced, regulatory capital accumulated in excess of the 10% tier-1 solvency target amounted to roughly 4.5bn EUR at the end of 4Q10. Excluding all CDO effects since the end of 3Q09, available surplus capital at the end of 4Q10 amounted to roughly 3.8bn EUR (incl. the effect of divestments already announced)

Underlying profit per business unit

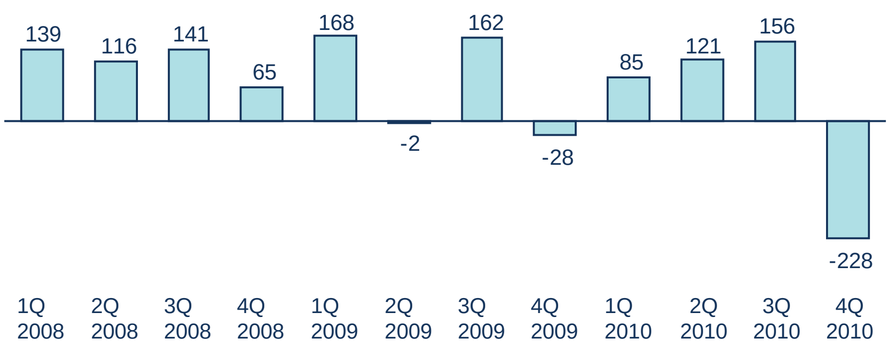
Underlying net profit Belgium (retail)



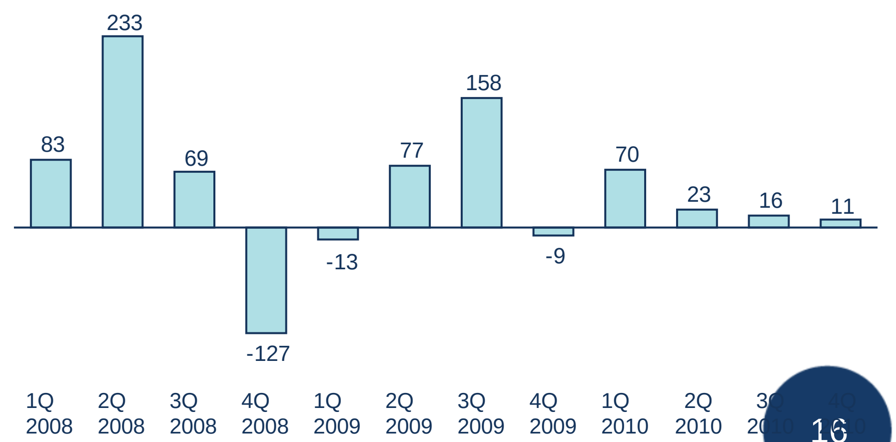
Underlying net profit CEE



Underlying net profit Merchant Banking (BE +Intl)



Underlying net profit Group Centre

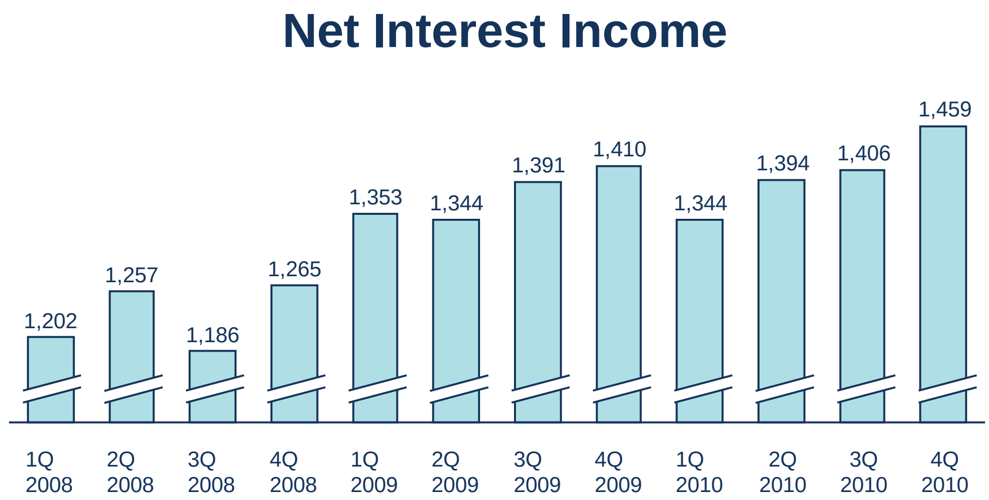


Amounts in m EUR

Headlines per business unit

- Underlying net profit of the *Belgium Business Unit* recovered q-o-q (+16%) to 255m EUR. The increase reflects mainly a further improvement in net interest income (1bp q-o-q higher net interest margin combined with continued loan and deposit volume growth), a recovery in net fee and commission income and higher net realised gains from AFS assets
- The profit contribution of *Central and Eastern Europe* amounted to 131m EUR in 4Q10, 78m EUR higher than the figure for 3Q10, which had been adversely impacted by the booking of the bank tax for the full year in Hungary. Results from the banking business were positively impacted by higher net interest income and lower loan loss provisions. Results from the insurance business improved markedly after a weak 3Q10, which was impacted by the bad weather conditions
- In *Merchant Banking*, the underlying net profit (-228m EUR) was heavily impacted by higher impairments at KBC Bank Ireland and the one-off net provision of 125m EUR in KBC Lease UK. Furthermore, the dealing room results were weak, in line with the negative market trend
- Attention is drawn to the fact that the *Group Centre* includes all planned divestments of KBC Group since 1Q10. By doing so, the objective is to clearly indicate the financial performances of the long term activities and the planned divestments separately

Net interest income remained high

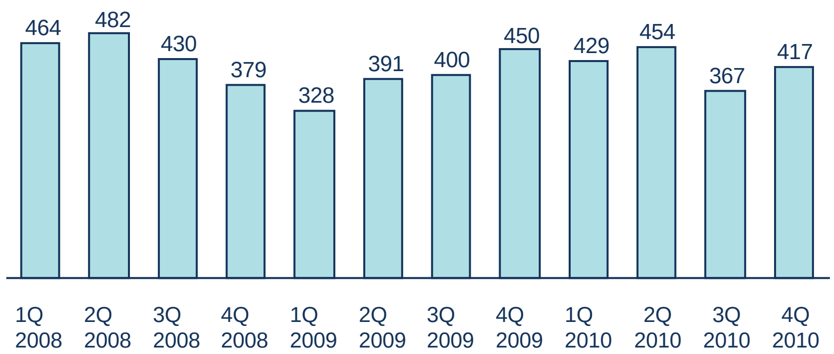


- Net interest income increased 4% both year-on-year and quarter-on-quarter, with continued loan volume growth in Belgium, driven by mortgages
- Net interest margin at historically high level (2.07%)
  - NIM in Belgium went up slightly (+1bp q-o-q), while the margin in Central/Eastern Europe increased more markedly (+11bps q-o-q)
  - The 15bps q-o-q rise in NIM at group level is for a large part attributable to some technical items
- Loan volumes down year on year (-2%) due, among other things, to a reduction in the international loan book (Merchant Banking and Russia) in line with strategic focus. Deposit volumes rose 6% year-on-year

Amounts in m EUR

Recovery in fee and commission income

Fee & Commission Income

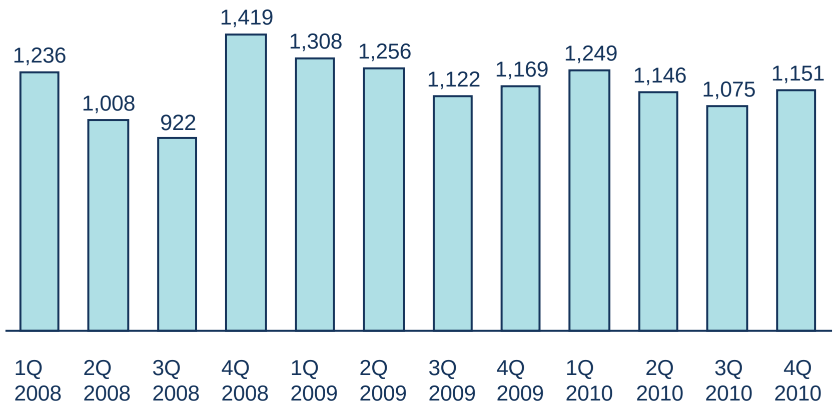


- Net fee and commission income rose by 14% quarter-on-quarter, but fell by 7% year-on-year
  - The fourth quarter benefited from increased marketing of mutual fund products and insurance products, while the third quarter was impacted by the seasonal effect (summer time) and very low risk appetite
  - Net fee and commission income from the banking business went up by 10% q-o-q. The opposing movements (increasing net F&C income vs. decreasing AuM) is attributable to the shift in the AuM portfolio towards more fee generating products (equity related)
  - Commission paid on the sale of insurance contracts fell by 10% q-o-q due to a decrease in commission paid on gross written non-life premiums, partly offset by an increase in commission paid on gross written life premiums
- Assets under management rose by 2% year-on-year, but fell by 1% quarter-on-quarter (caused by negative price movements in fixed-income related products) to 209bn EUR at the end of FY 2010

Amounts in m EUR

Insurance premium income

Premium Income

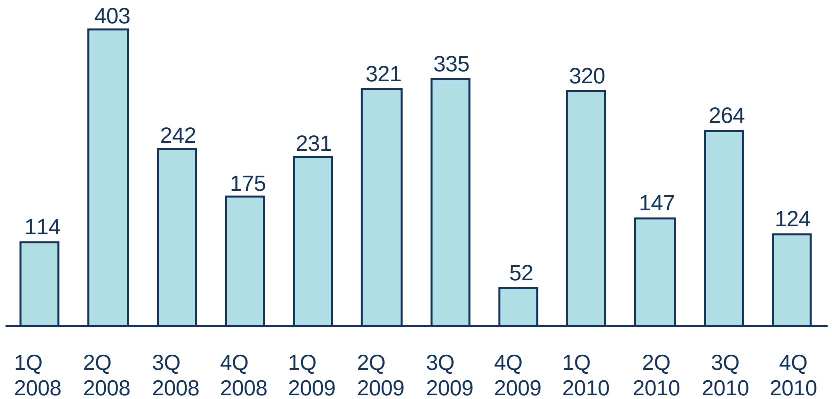


- Insurance premium income at 1,151m EUR
  - Non-life premium income (451m), down 9% q-o-q and 5% y-o-y, partly due to the sale of Secura in 4Q10
  - Life premium income (699m), up 21% q-o-q thanks to the anticipation on the expected decrease of the guaranteed interest rate in Belgium (from 2.50% to 2.25% at the end of November 2010) and the extra contributions (traditionally) made for pension savings in December
- Combined ratio of 98% in 4Q10, down on the 103% recorded in 3Q10 (which was strongly impacted by flood-related claims in CEE)

Amounts in m EUR

Weak trading income

Trading Income

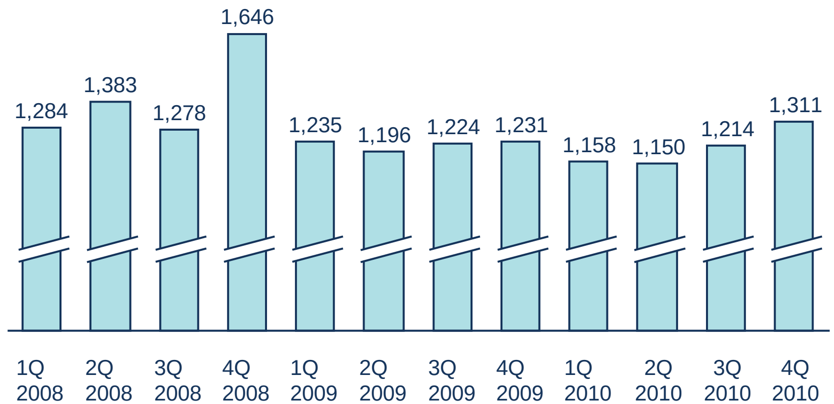


- Net gains from financial instruments at fair value (124m EUR) is the result of weak dealing room activity, in line with the negative market trend

Amounts in m EUR

Costs remained well under control

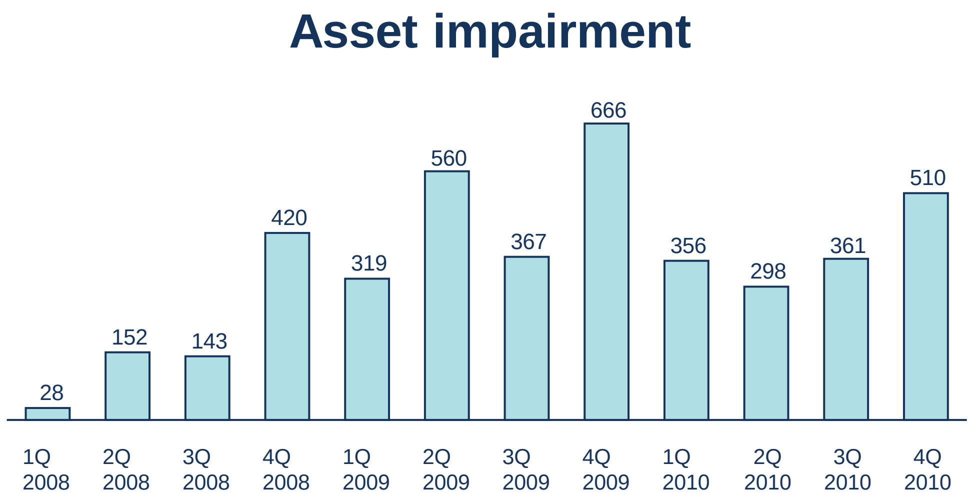
Operating expenses



- Costs remained well under control: -1.1% y-o-y for FY 2010, but +8.0% q-o-q in 4Q10
  - Operating expenses rose by 6.5% y-o-y to 1,311m EUR in 4Q10, partly due to the costs related to the Belgian Deposit Guarantee Scheme and variable remuneration
  - Operating expenses rose by 8.0% q-o-q in 4Q10, due to some year-end effects, such as higher marketing, communication and ICT expenses and certain restructuring charges
  - However, operating expenses for FY 2010 fell by 1.1% y-o-y to 4,832m EUR. Underlying cost/income ratio for banking stood at 56% for FY 2010 (compared to 55% for full year 2009)
  - We still believe that costs in 2011 on a like-for-like basis will start to increase somewhat going forward

Amounts in m EUR

Asset impairment



- Higher impairments (510m EUR)
  - Quarter-on-quarter increase of 149m EUR in impairments, due entirely to the increased loan losses in Ireland (MEB) following the slower-than-anticipated economic recovery in Ireland and the potential negative effect on asset valuations of the 85bn EUR financial aid package (announced on 28 November 2010) by EU and IMF

Amounts in m EUR

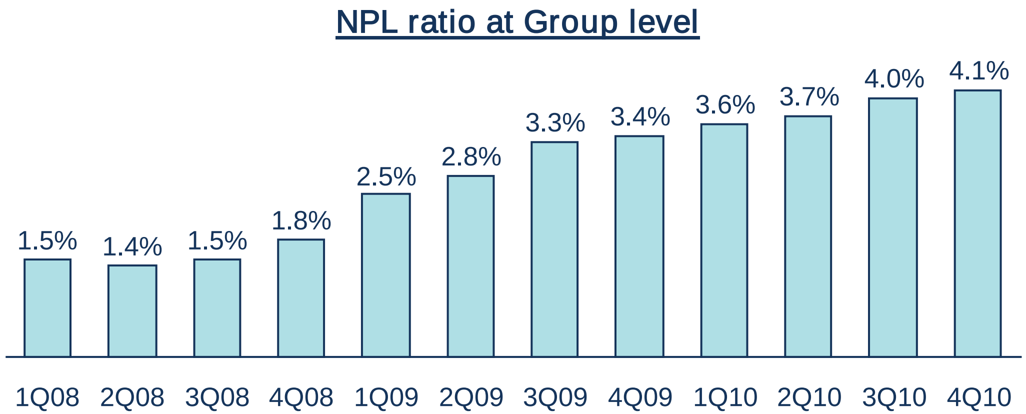
Loan loss provisions

- Credit cost ratio fell to 0.91% (compared to 1.11% in 2009). NPL ratio amounted to 4.1%
- Credit cost in Belgium remained at a low level
- Sharply lower credit cost in CEE (-58m EUR q-o-q), driven mainly by K&H Bank (-31m EUR q-o-q, thanks primarily to the corporate segment) and CSOB CR (-21m EUR q-o-q, thanks chiefly to the SME segment)
- Credit cost significantly higher in Merchant Banking (+218m EUR q-o-q), fully attributable to KBC Bank Ireland

Credit cost ratio

	Loan book	2007 FY	2008 FY	2009 FY	2009 FY	2010 FY
		'Old' BU reporting			'New' BU reporting	
Belgium	**54bn**	0.13%	0.09%	0.17%	0.15%	0.15%
CEE	**38bn**	0.26%	0.73%	2.12%	1.70%	1.22%
Merchant B. **(incl. Ireland)**	**54bn**	0.02%	0.48%	1.32%	1.19%	1.38%
Total Group	**164bn**	0.13%	0.46%	1.11%	1.11%	0.91%

NPL ratio at Group level



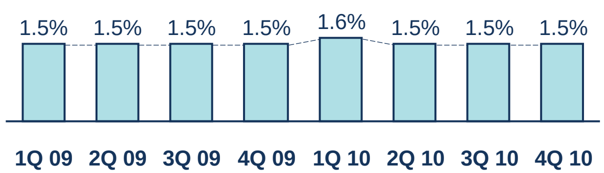
FY 2010	**Non-Performing Loans** (>90 days overdue)	**High risk** (probability of default >6.4%)	**Restructured loans** (probability of default >6.4%)
Belgium BU	1.5%	2.6%	1.2%
CEE BU	5.6%	6.4%	2.2%
MEB BU	5.2%	6.4%	4.6%

NPL ratios per business unit

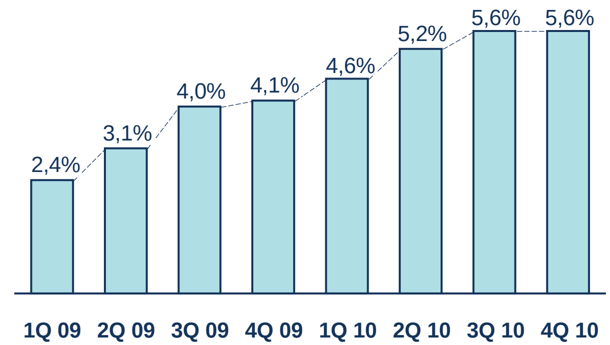
non performing loans

New BU reporting as of 2010
(pro forma 2009 figures)

BELGIUM BU

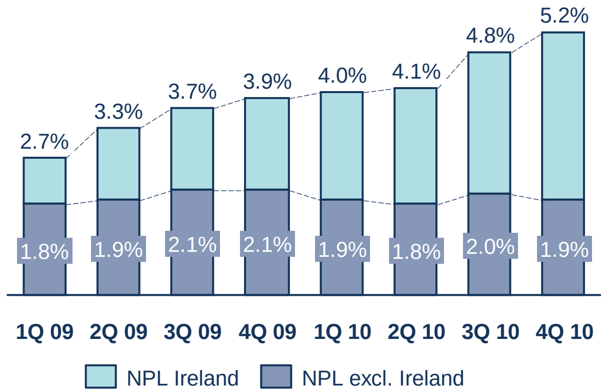


CEE BU



MEB BU

(incl. Ireland)



- Quarter-on-quarter stabilisation of the NPL ratio in Belgium BU and CEE BU
- MEB BU: the NPL ratio rose sharply q-o-q, due entirely to KBC Bank Ireland

Additional data set

Solid solvency and liquidity position

- Loan to deposit ratio KBC Group at 81%
- KBC Group tier-1 ratio at 12.6% and core tier-1 ratio at 10.9%
- Solid capital and liquidity position in CEER subsidiaries

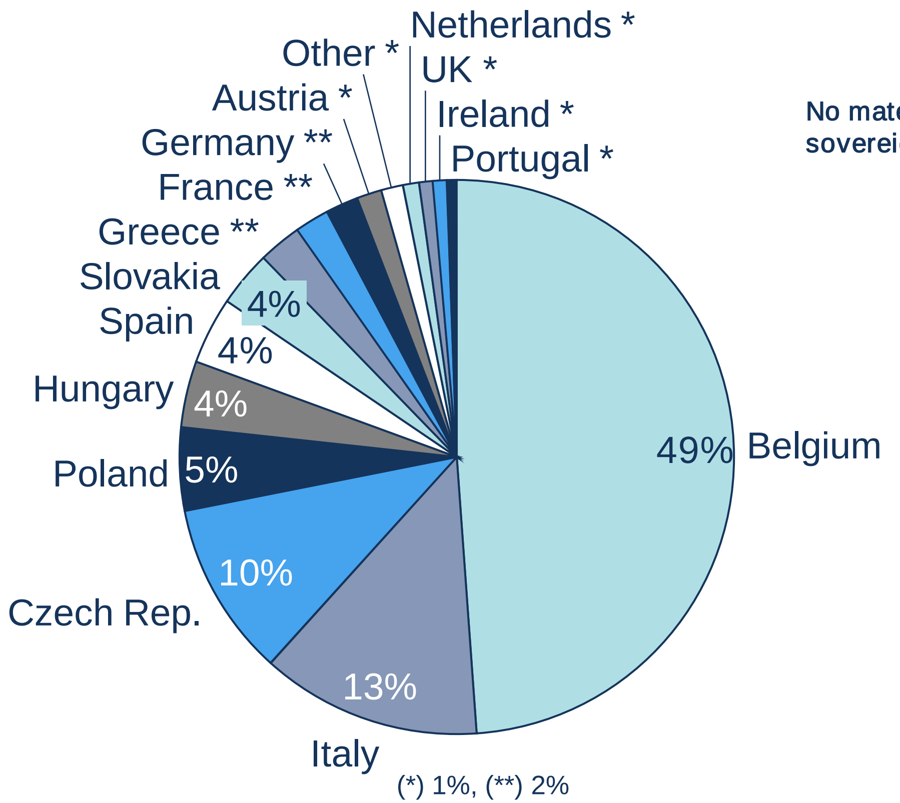
KBC Group	
Shareholders' equity	11.1
Government capital	7.0
Goodwill	-2.5
Minorities	0.2
Other	-1.4
Core tier-1 capital	14.4
Hybrids	2.3
Total tier 1	16.7
RWA	132.0
Tier-1 ratio	**12.6%**
Core tier-1 ratio	**10.9%**

Amounts in bn EUR

Government bond portfolio

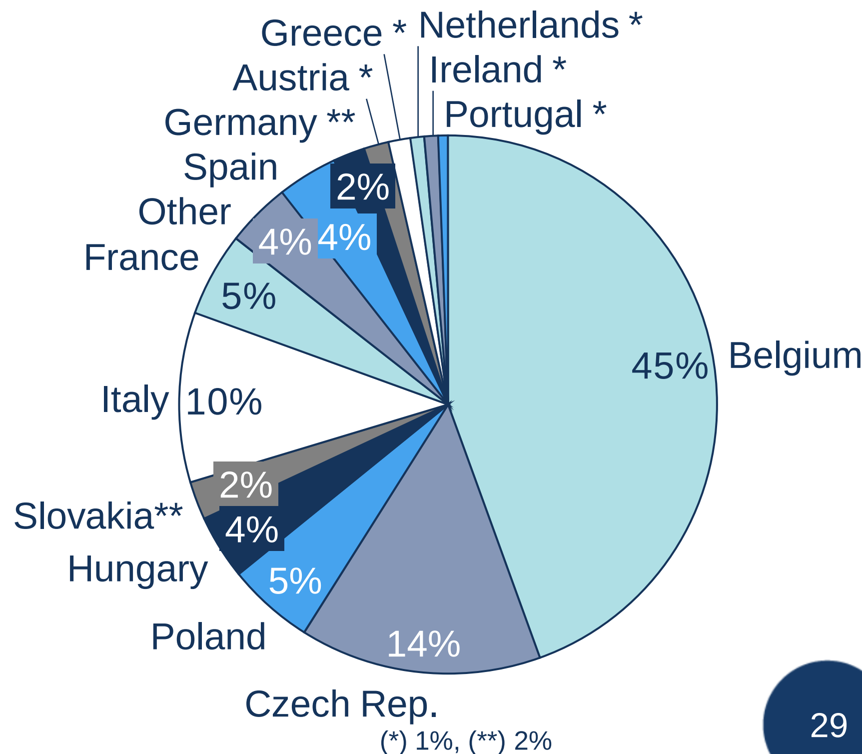
- Around 60bn investment in government bonds (excl trading book), primarily as a result of significant excess liquidity position and the reinvestment of insurance reserves into fixed income instruments

End 2009



No material non-EU sovereign exposure

End 2010



Sensitivity analysis on government bond exposure

Impact of a 10bps parallel upwards shift of the government bond interest rate curves

(m EUR)	Impact on equity	Impact on P&L	Weighted average duration (in years)
TOTAL	-183	-47	4.6
- of which Belgium	-86	-21	4.1

Belgium... Sovereign concerns?

Why the markets target Belgium….

- No new government yet
- Structural policy measures (social security & labour market reform) still to come
- Still relatively high public debt ratio
- Belgian banking sector's sovereign bond exposure

…Why the reaction is exaggerated

- Regional governments still in full force
- Belgian position in the business cycle is good (supported by strong rebound in Germany): 2.0% real GDP growth in 2010
- Labour market performing well (recovery in job creation & declining unemployment). Unemployment rate of 8.3% at the end of 2010 (vs. peak of 8.5% mid-2010)
- Public balance position not worrying in itself (relatively low deficit level & manageable) and good track-record on fiscal discipline
  - Public deficit as % of GDP: 4.7% in 2010 and 4.1% (or even lower) targeted in 2011
  - Public debt ratio as % of GDP: 98.6% in 2010 (vs. 134.0% in 1993 and 84.2% in 2007)
- No major economic imbalances (fundamentally Belgium is in far stronger position than the peripheral countries)

Exposure to Southern Europe

Total exposure to Greece, Portugal & Spain at the end of 2010 (bn EUR)

	Banking and Insurance book			Trading book Gov. Bonds	Total exposure
	Credit & corporate bonds	Bank bonds	Gov. bonds		
Greece	0.1	0.0	0.6	0.0	**0.7 (vs 2.0 end 2009)**
Portugal	0.3	0.0	0.3	0.0	**0.6 (vs 0.7 end 2009)**
Spain	2.1	0.6	2.2	0.1	**5.0 (vs 5.7 end 2009)**

- Total exposure to the most stressed countries Greece and Portugal amounted to only 1.3bn EUR at the end of 2010 (versus 2.7bn EUR at the end of 2009)
- Total exposure to Spain amounted to 5.0bn EUR at the end of 2010 (versus 5.7bn EUR at the end of 2009)

Breakdown of government bond portfolio, banking and insurance, at the end of 2010 (bn EUR)

	Banking	Insurance	Total
Greece	0.4	0.2	**0.6**
Portugal	0.1	0.2	**0.3**
Spain	1.5	0.7	**2.2**
TOTAL	**2.0**	**1.1**	**3.1**

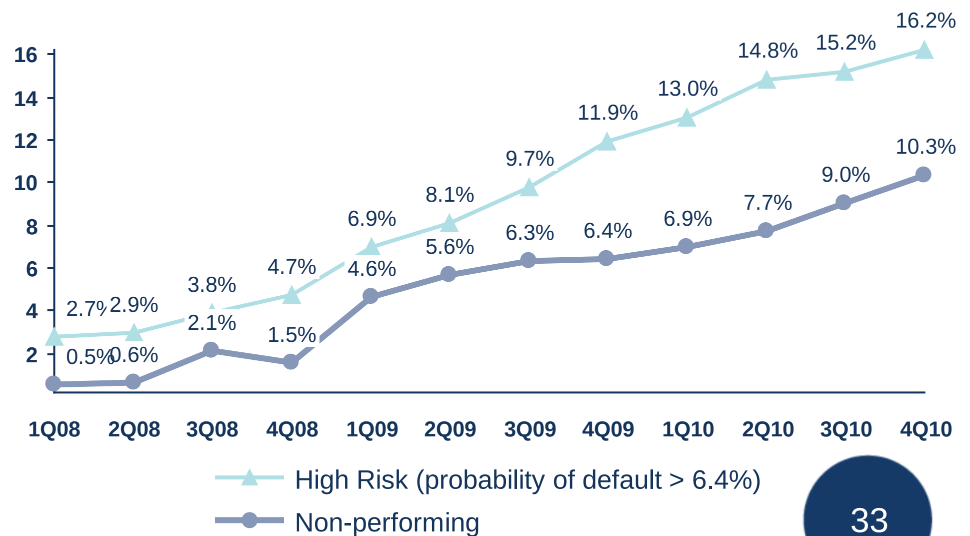
Update on Ireland

- 302m EUR loan impairments charged in 4Q10 (525m EUR in FY10)
- NPL rose to 10.3% in 4Q10 (9.0% in 3Q10), reflecting the continued difficult economic conditions in Ireland. The outstanding portfolio has been reduced from 18.0bn EUR at the end of 2009 to 17.2bn EUR at the end of 2010
- 73% of the outstanding portfolio remains low or medium risk
- The increase in mortgage provisions reflected weaker market conditions in Ireland through 2010
- The NPL coverage ratio has risen to 42% (from 29% in 3Q10). NPL coverage ratio reflects predominance of residential mortgages (and the relatively low exposure to real estate development)
- Local tier-1 ratio was 10.3% at the end of 4Q10 (10.6% at the end of 3Q10)

Irish loan book – key figures December 2010

Loan portfolio	Outstanding	NPL	NPL coverage
Owner occupied mortgages	9.8bn	7.4%	29%
Buy to let mortgages	3.3bn	10.9%	33%
SME /corporate	2.3bn	7.3%	55%
Real estate investment	1.3bn	15.2%	42%
Real estate development	0.6bn	50.4%	76%
	17.2bn	10.3%	42%

Proportion of High Risk and NPLs



Hungary: K&H Group remained profitable (1)

Profitable 2010, despite the bank tax and high loan loss provisions in 2010

- Full year 2010 underlying net profit for K&H Group amounted to 78m EUR, despite the ‘bank tax’ of 57m EUR (before tax) and the high loan loss provisions of 133m EUR. Barring unforeseen events, we expect K&H group to remain profitable for 2011 as well

Economic scenario

- Economic recovery will remain supported by external demand as domestic demand is lagging. Private consumption growth will indeed continue to suffer from weak labour market conditions, but investments could pick up as financial markets have stabilised. On balance, growth is expected to accelerate to around 2.5% in 2011 (from 1.0% in 2010)
- Budget deficit < 3% of GDP in 2011 – mainly as a result of short-term solutions (crisis taxes (until 2013) and pension transfers will keep deficit on target of -2.9% in 2010). Hungarian government can continue without IMF assistance, but nevertheless long-term structural adjustments in public finances are required. Markets expect structural measures to be announced in February/March

‘Bank tax’

- The banking tax for 2011 is estimated at 61m EUR before tax

Sovereign exposure

- Government bond exposure: 2.4bn EUR at the end of 4Q10, of which the majority is held by K&H

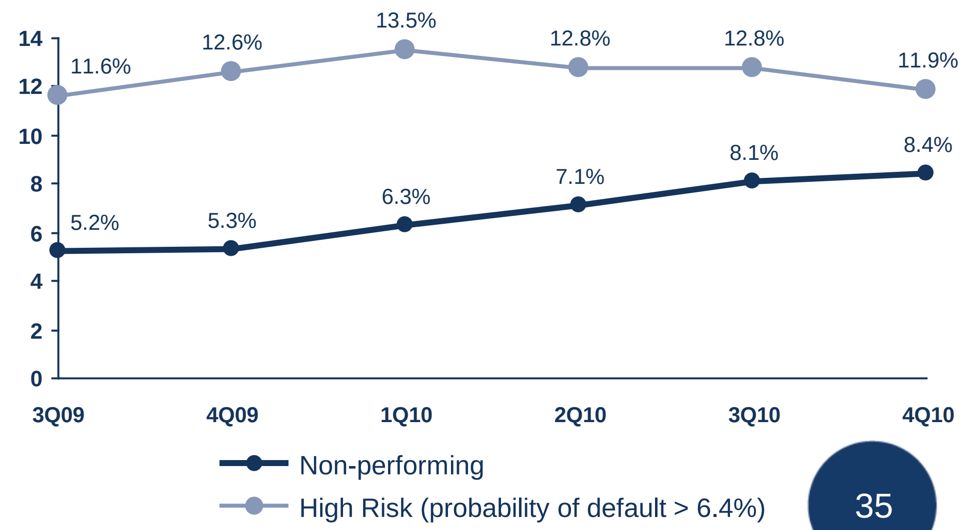
Hungary: K&H Group remained profitable (2)

- Including Q4 loan loss provisions of 19m EUR, the total for 2010 amounted to 133m EUR
- NPL rose to 8.4% in 4Q10 (8.1% in 3Q10), situated in retail and corporate lending
- 77% of the outstanding portfolio remains low or medium risk
- Main driver for 2.3bn EUR FX mortgage portfolio is the CHF/HUF movement. The estimated impact of a further 30% rise (prolonged) in CHF/HUF is an increase of approximately 150m EUR in impairments based on the current portfolio

Hungarian loan book – key figures December 2010

Loan portfolio	Outstanding	NPL	NPL coverage
SME/Corporate	3.2bn	7.2 %	76 %
Retail	3.6bn	9.3 %	67%
o/w private	3.1bn	9.0 %	65 %
o/w companies	0.5bn	11.6 %	73 %
	6.7bn	8.4%	71 %

Proportion of NPLs



Wrap up

Financial highlights 4Q 2010

- Higher net interest income driven by both volume growth in our core markets and historically high margins
- Increased fee and commission income resulting from a well-publicised sales campaign in Belgium
- Improved combined ratio of 98% thanks to substantially lower claims. Successful life insurance campaign in Belgium
- Weak dealing room income, in line with the negative market trend
- One-off provision for irregularities at KBC Lease UK to cover maximum exposure before any possible recovery
- Operational expenses remain under control, but with some end-of-year effects
- Significantly lower loan loss provisions in CEE, stable trend in Belgium and an additional provision in Ireland
- Including the impact of the divestments already announced, regulatory capital accumulated in excess of the 10% tier-1 solvency target amounted to roughly 4.5bn EUR at the end of 4Q10. Excluding all CDO effects since the end of 3Q09, available surplus capital at the end of 4Q10 amounted to roughly 3.8bn EUR (incl. the effect of divestments already announced)

Looking forward

Jan Vanhevel, Group CEO:

- ‘We continued to make good progress regarding the execution of our strategic plan:
  - During 4Q10, we closed some (already announced) divestments of among other things the global convertible bond and Asian equity derivatives businesses of KBC FP, Secura and KBC Peel Hunt
  - We continued reducing RWA in 4Q10, primarily in the activities of KBC FP
  - A number of companies are still scheduled for divestment as part of the planned reduction of the international loan portfolio
  - Preparations to float a minority stake in our Czech banking subsidiary are on track; we are on stand-by to launch the IPO programme when we observe optimal conditions for a successful transaction
  - The sales process for our Belgian complementary sales channels (Centea and Fidea) is ongoing, as according to plan

- ‘We continue to expect good revenue generation’
- ‘We still believe that costs on a like-for-like basis will start to increase somewhat going forward’
- ‘At the next AGM, a gross dividend per share of 0.75 EUR will be proposed’
- ‘We reiterate that KBC Group is able to meet the targeted common equity ratio under Basel III. We estimate this ratio at roughly 8.0% at the end of 2013’

Annexes

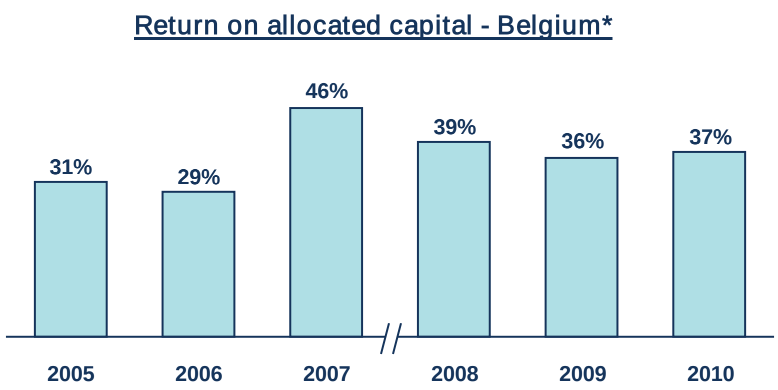
Key strengths

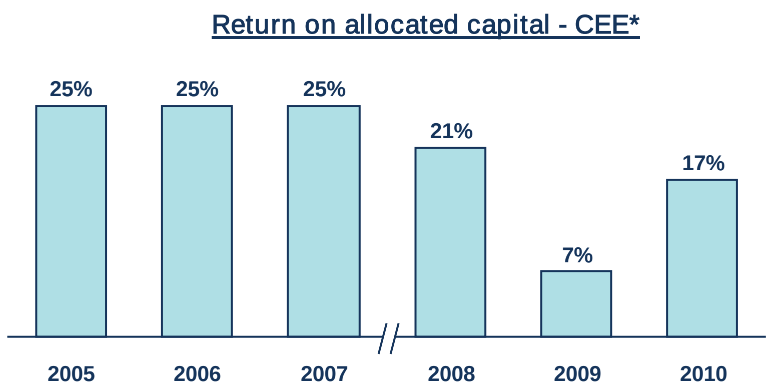
Key strengths:

- Well-developed bancassurance strategy and strong cross-selling capabilities
- Strong franchise in Belgium with high and stable return levels
- Exposure/access to growth in ‘new Europe’, with mitigated risk profile (most mature markets in the region)
- Successful underlying earnings track record
- Solid liquidity position and satisfactory capital buffer

A successful core strategy

- Strategic review November 2009
  - Core earnings power in Belgium and CEE largely intact
  - Our business model generates consistently high returns in core geographies (cyclical loan provision charge of 1.7% was the main swing factor in CEE in 2009)





  - Remaining asset risks manageable, so capital buffer sufficient
  - Reimbursement of the State capital will be based on internal capital generation from retained earnings and RWA reduction combined with divestment of non-core assets

* excl. non-operating items (incl. investment markdowns). Note change in business unit reporting as of 2008.

2010-2013 Business Plan

1. Leverage Earnings Power

- Generate capital by leveraging our successful business model in core markets (retained earnings)

2. Shrink RWA By 25% (2008-2013)

- Free up capital by:
  - Reducing international lending & capital market activities
  - Divesting European Private Banking (transaction already announced), complementary channels in Belgium (giving up 1-2% market share) and non-EU CEE (Russia and Serbia, post 2011)
  - IPO of minority of CSOB (Czech bank, book value of 2.6bn EUR at end 2010)
  - Certain additional measures

3. Pay Back State Capital & Continue Growth

- Accumulated capital will be sufficient to reimburse the State, whilst maintaining sound solvency (10% tier-1 target) and steady organic growth

Reminder: new business unit reporting

Since the quarterly reporting for 1Q 2010

- Entities to be divested were shifted to 'Group Centre' Business Unit

Belgium
- KBC Bank
- KBC Insurance
- CBC Banque
- ADD
- Centea
- Fidea

CEE
- Czech Republic
- Slovakia
- Hungary
- Poland
- Bulgaria
- Russia
- Serbia
- Slovenia
- Zagiel (Poland)

Merchant Banking
- KBC Lease
- KBC Securities
- KBC Bank Ireland
- KBC Clearing
- KBC Commercial Finance
- Antwerp Diamond Bank
- KBC Bank Deutschland
- KBC Peel Hunt
- KBC Finance Ireland
- KBC Financial Products

European Private Banking
- KBL EPB
- Vitis Life

Group Centre
- KBC Group
- Fin-Force
- KBC Global Services

Indicated divestments + minority interest line for % of CSOB CZ that will be floated

- Assurisk

- Assurisk (reinsurance captive) was moved from Merchant Banking to Belgium BU
- The objective is to clearly indicate the financial performances of the long term activities and the planned divestments separately

KBC Group

2010 FY/4Q Results

Q&A