KBC Group

Company presentation Summer 2006

Web site: www.kbc.com

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

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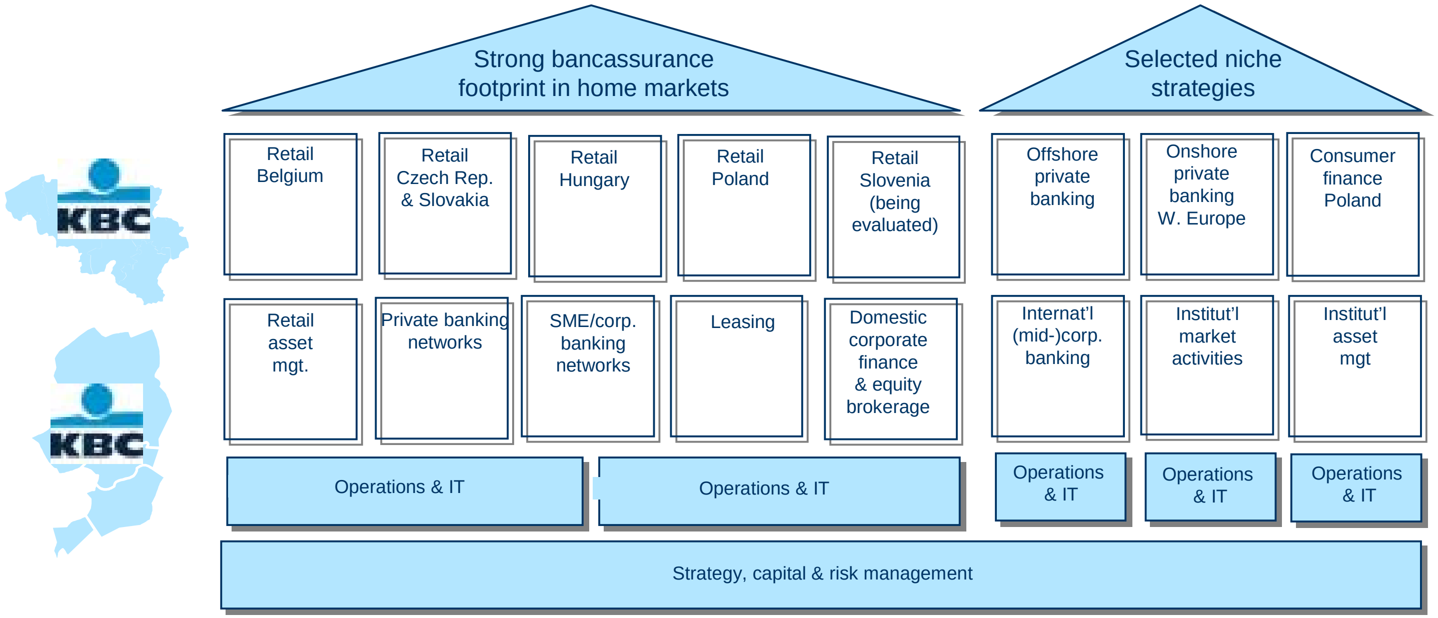
1 Company profile and strategy

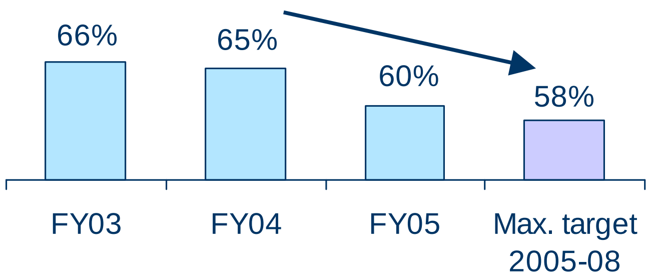
Strong, attractive franchises today



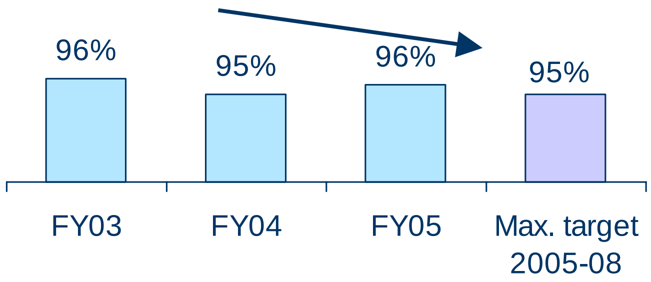
- Over the past few years, KBC has strengthened its bancassurance position in its historic home market, Belgium (representing ca. 55 % of FY05 income), while building up an additional franchise (representing ca. 25% of FY05 income) in 5 CEE countries and holding a top-3 position in that region.
- Earnings growth in Belgium has been surprisingly high, driven by strong savings flows, intensive bancassurance activities and an underleveraged consumer base.
- By merging with Almanij in 2005, KBC has added on the option of developing a European private banking franchise (boutique - style) and it also operates in selected other markets, pursuing niche strategies.

Financial track record

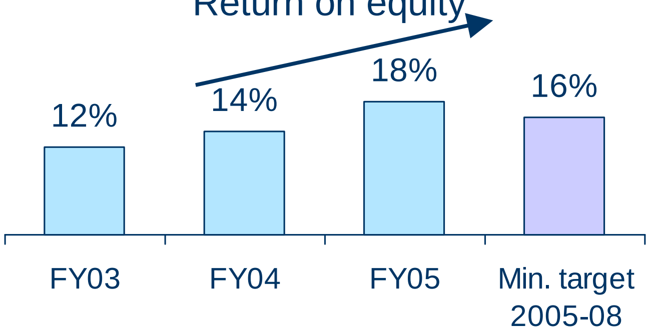
Cost/income, banking



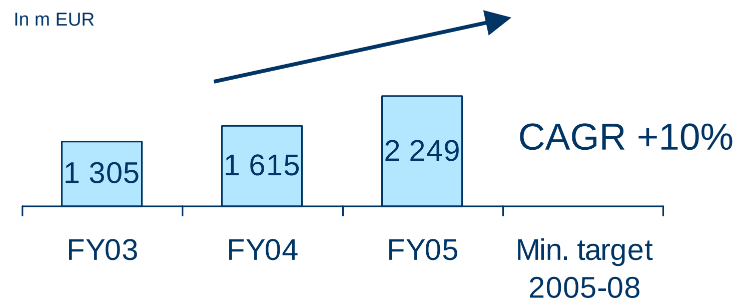
Combined ratio, non-life



Return on equity



Net profit growth



- KBC has delivered well on its financial targets and is committed to improve its performance levels further whilst maintaining a conservative risk culture and solid solvency levels.

Pro forma post-merger figures for 2003 and 2004

Mid-term outlook

Belgium:

	Gross income	C/I, banking	Loan-loss ratio	Net profit
Retail	5% CAGR	Low 60s	< 0.25%	>10% CAGR
Business customers	>2% on RWA	< 43%	< 0.35%	>10% CAGR

CEE:

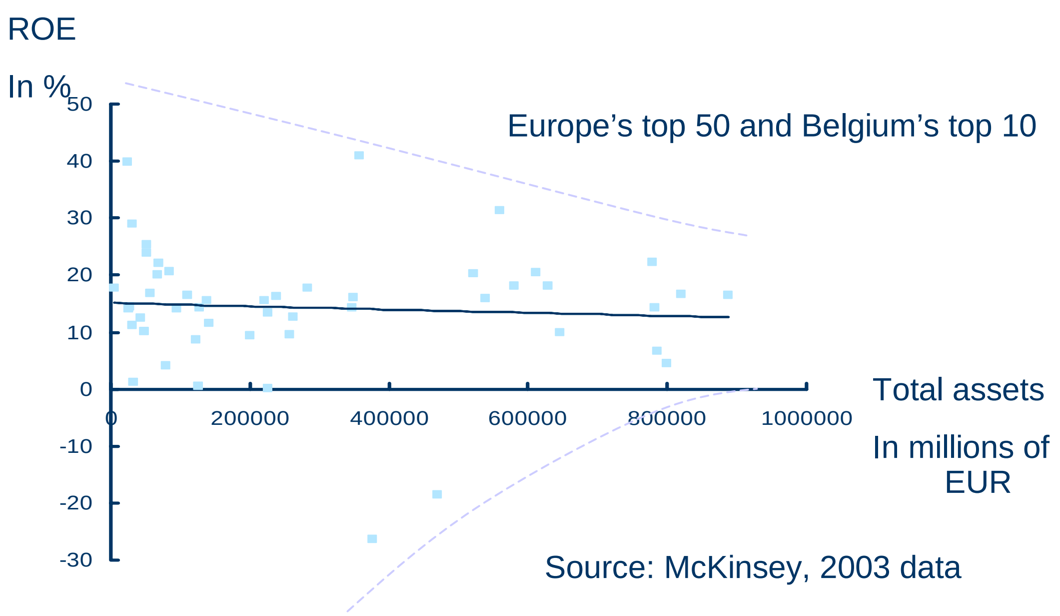
	RWA, CAGR	Profit, CAGR	Loan-loss ratio	Cost/Income
Banking	10% – 15%	10% – 15%	< 0.50%	< 60%

	Premium income, CAGR	Net profit , CAGR	Combined ratio
Insurance	15% – 25%	25% - 35%	95%

	AUM growth, mutual funds	AUM growth, pension products
AM	15% – 20%	10% - 20%

Financial outlook as disclosed in June 2005 – to be updated by end-2006

Anticipating future challenges



- When looking at the key success factors in retail financial services, KBC believes that the company’s scale is not necessarily the most important factor. We believe that it is vital to hold significant market share in the relevant individual markets, and, at the same time, excelling in the implementation of distribution and operating models.
- We therefore focus on designing initiatives to further strengthen the current franchises and to ensure ‘distribution excellence’ and ‘lean processing’. We will not enter into completely new lines of business or geographic zones. If necessary, further opportunistic operational alliances may be set up in certain areas to generate additional scale effects.

Strategic planning

Management objective	Examples	Required mgt. attention 2006-07	Additional capital 2006-07
Strengthening CEE franchise: - Buy-out of third parties - Acquisitions - Accelerated organic growth	 - e.g., 40% of K&H (Hungary), 7% of CSOB (CR) - e.g., Poland, Romania, Bulgaria,… - e.g., SME, HNWI & consumer finance development	●●○	●●○
Strengthening the Belgian franchise	- Strengthening of non-life distribution channels, launch of innovative 'longevity' life products, etc.	●○○	●○○
Strengthening the Private Banking franchise	- Setting up of cost-saving central back-office functions - Add-on acquisitions to strenghten current presences	●●○	●○○
Distribution excellence	- Integration of distribution channels per local market - Setting up of a distribution competence centre to leverage distribution experience	●●●	○○○
Lean operations	- Setting up of Product Factories and Shared Services - Co-sourcing with other Financial institutions	●●●	○○○

●●● **High** ○○○ **Low**

- At the end of 2005, we identified some 25 'business initiatives' - illustrated in the above table – in order to strengthen current franchises (better market penetration, product offering, distribution channels, management control, etc.) and to ensure further 'distribution excellence' and 'lean processing' in the future.

- The implementation will enable KBC to safeguard its competitive position and growth prospects in the long term. In 2006, management attention and capital allocation is focused on the buy-out of third-party interests in CEE (since these are immediately value-enhancing) and on the implementation of a new organisational structure (for more details, see further).

Strategic planning

Organic growth:

- Accelerating business development (e.g., bancassurance, SME, HNWI and consumer finance business, branch openings)
- Buy-out of third-party interests

Geographic add-ons:

- Poland (banking) and Hungary (insurance) to strenghten existing foothold
- South-eastern Europe (Croatia, Serbia, Romania, Bulgaria,…)

Depending on opportunities

- KBC's CEE strategy is focused on accelerating organic growth (incl. buying out third-party interests) and making selected geographic add-on investments.
- New acquisitions will be assessed on the basis of a set of conservative parameters, both strategic and financial, in line with our past track record in this respect.

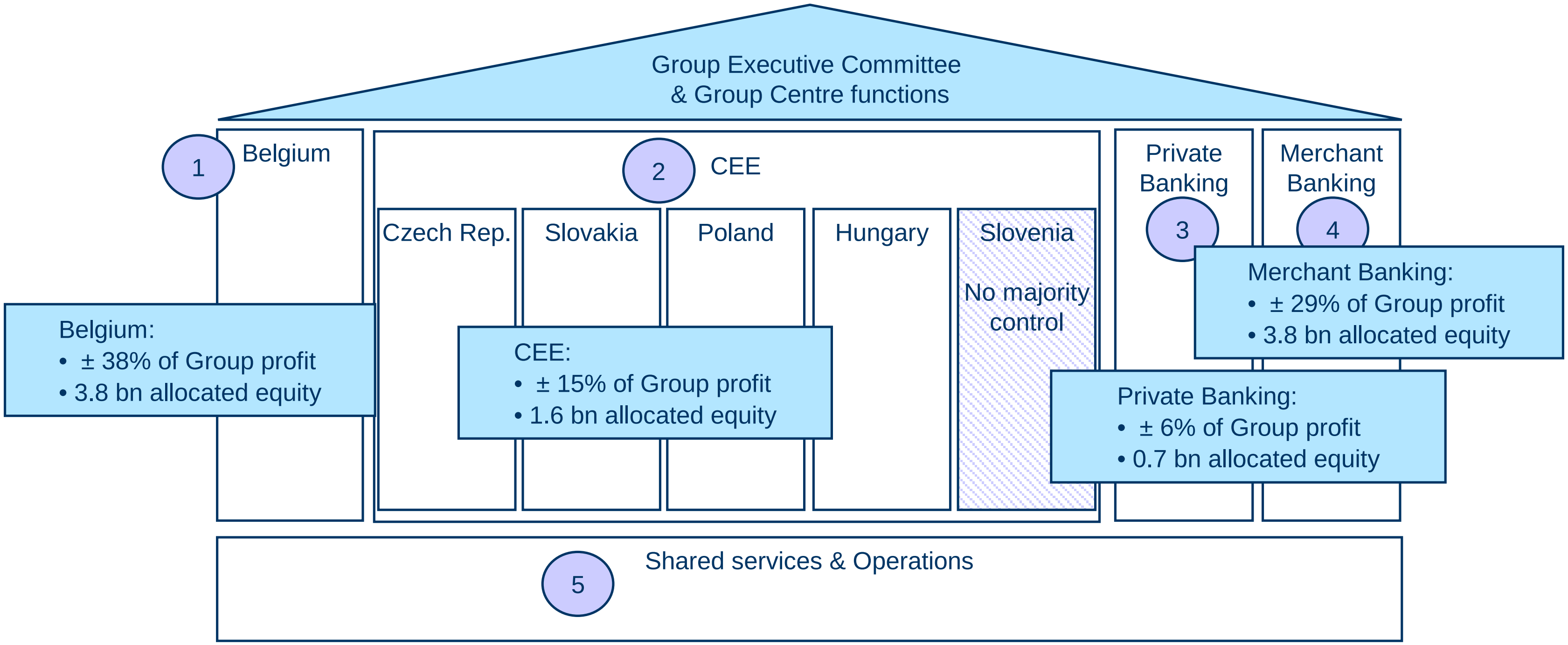
Planned capital deployment in 2006-07

Planning, as dislosed in Dec-2005 (not updated)	Immediately available excess
Capital as at Nov-2005	2.5 bn
Planned capital investments:	
- Buy-out of third parties, CEE	-1.4 bn
- Acquisitions, mainly in CEE	-1.0 bn
- Accelerated organic development	-0.1 bn
Organic capital generation 2006-07 [1]	+1.9 bn
Share buy-back, 2006	-1.0 bn
Further de-leveraging of Holding Company	-0.5 bn
Immediately available excess capital as at Dec. 2007 (estimate)	0.4 bn

- At the end of 2005, the level of excess capital amounted to ca. 2.5 bn euros
- This amount was expected to be used up by the planned capital investments by the end of 2007. Naturally, the projected external growth is dependent on market opportunities.
- The newly generated excess capital in 2006-2007 is used to further reduce the debt leverage of the Holding Company and fund the 2006 share buy-back programme (1 bn).

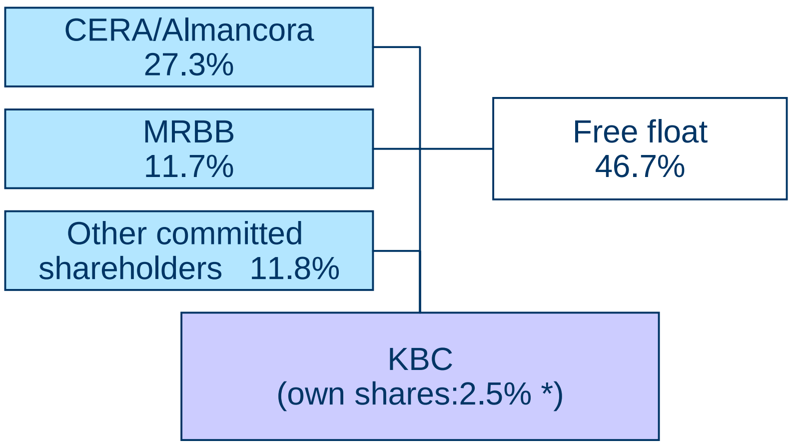
1 It was not our intention to provide any guidance on 2006-07 earnings and assets growth. Therefore, the earnings and asset growth assumptions used in the above capital model should be viewed as purely hypothetical.

Organisational structure

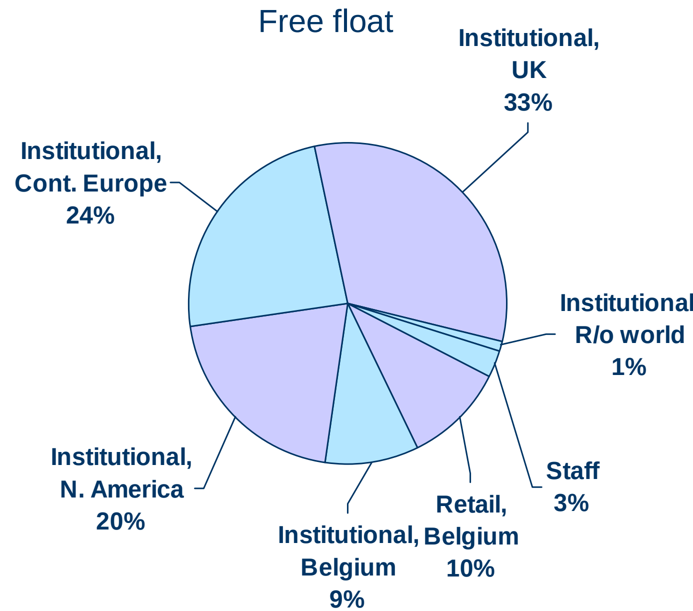


- In 2006, the organisational structure has been adjusted to strengthen the international dimension of the Group and to ensure strict compliance with Group standards and effective Group management
- Furthermore, the new structure allows KBC to increasingly lever its competitive advantage in bancassurance (via the integration of retail banking, and insurance in local geographic areas into single business units) and facilitates further progress towards 'lean processing (by bringing together the manufacturing activities of the product factories and support operations under 'shared services' and creating the new position of Group COO).

Shareholder structure



Situation as at 27 April 2006
* Including ESOP hedge



Shareholder identification survey
as at 31-Dec-05

- KBC’s market value more then tripled during the past 2 years (from 10 bn at the end of 2003 to 30 bn euros at the end of 2005)
- KBC is 50%-owned by a syndicate of shareholders, providing continuity to pursue long-term strategic goals. Committed holders include the Cera/Almancora Group (co-operative investment company), a farmers’ association (MRBB) and a group of industrialist families
- The free float is chiefly held by a large variety of international institutional investors

Dividend policy

(euros)	**2001**	**2002**	**2003**	**2004**	**2005**
EPS	3.39	3.42	3.68	4.48	6.26
DPS	1.48	1.52	1.64	1.84	2.51
Payout	44%	44%	45%	41%	40%
Yield [1]	3.6%	4.2%	4.9%	3.7%	3.8%

[1] Gross DPS versus average share price - average share price 2005 = 66.4 EUR

- It is KBC's policy to maintain a steadily growing dividend. Gross DPS increased at a CAGR of 14% over the last 5 years.
- The historical average cash payout stands at 40-45%

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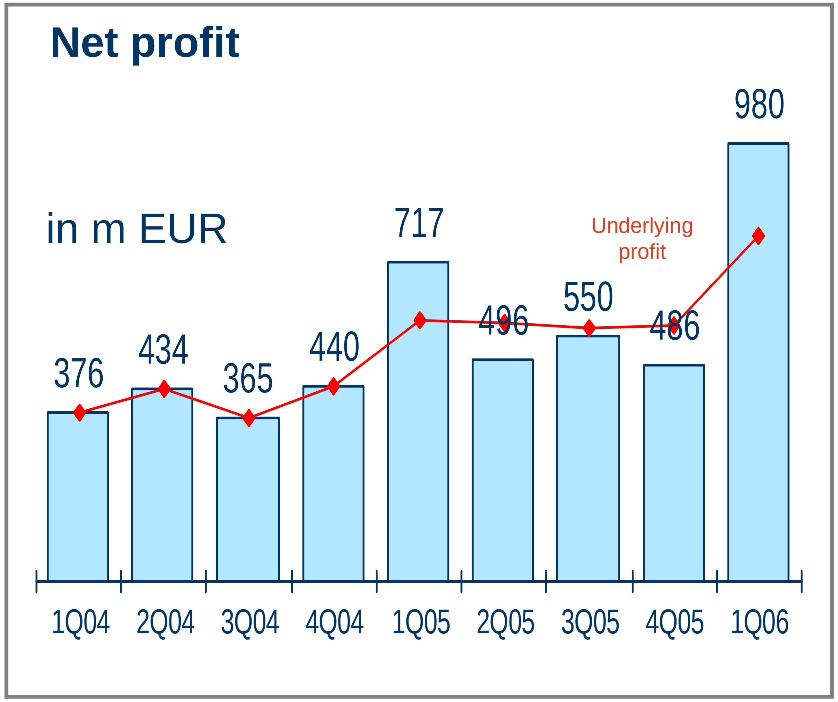
1Q2006 financial highlights

Group financial performance

Financial performance per business unit

Outlook

At a glance



- Q1 2006 net profit at 980m (+37% y/y)
- Underlying profit (i.e. excl. one-offs and impact from MtM of banking book) up 35% q/q and 32% y/y
- From all angles, Q1 results are excellent:
  - Solid revenue trend:
    - Continued strong volume growth momentum
    - Positive impact of developments in interest-rate and equity markets
  - Excellent non-life underwriting result (combined ratio 89%)
  - Favourable cost/income development (C/I, banking 49%)
  - No impairments or credit-risk provisioning
  - Return levels in all business units >30%

At a glance

1Q 2006 results (m euros)	Result as according to IFRS	Non-recurring items	Underlying result	Underlying, change y-o-y
Gross income	3 223	- 239	2 984	+15%
Operating expenses	- 1 238		- 1 238	+12%
Technical charges, insurance	-649		-649	+3%
Impairments	+3		+3	-
Taxes	-325	+33	-292	+23%
Minorities & associates	-33	+2	-31	-
Net profit	**980**	**- 204**	**776**	**+32%**

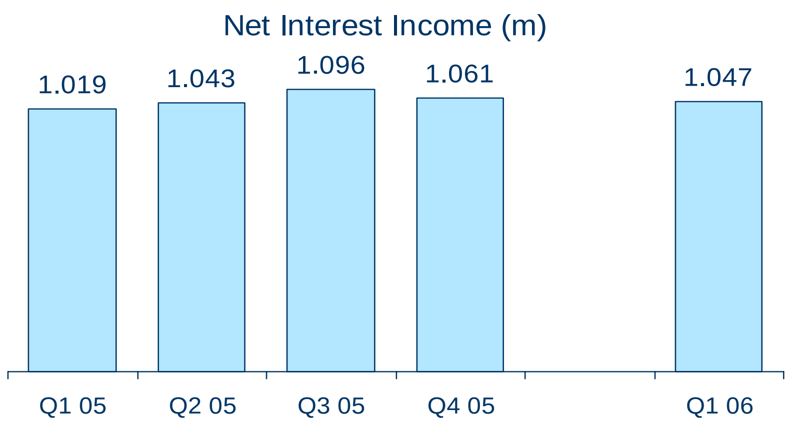
- 1Q 2006 non-recurring items include:
  - Mark-to-market adjustments on hedging instruments: +78m (pre-tax)
  - Gains on equity holdings (132m non-taxable in Group Center, of which *Agfa-Gevaert* 51m)
  - Gain on real-estate property (CEE): 29m pre-tax (20m net)
- Full disclosure of non-recurring items for previous quarters available in the quarterly report on www.kbc.com

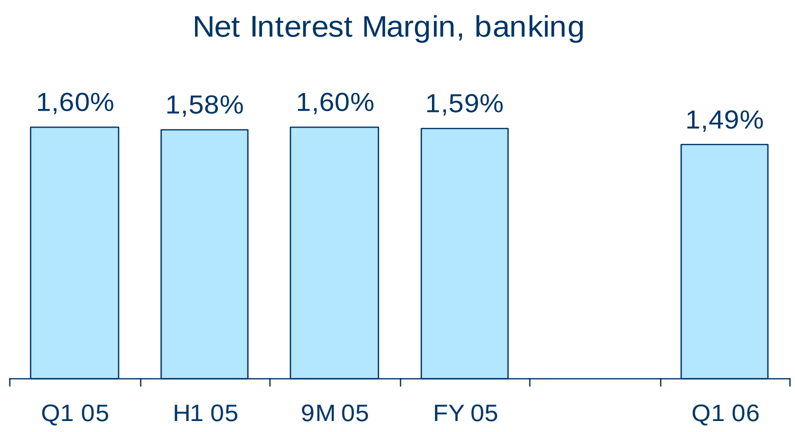
Solid revenue trend, close-up - volumes

	Total loans	Of which mortgages	Customer deposits	Life reserves	AUM
Outstanding (in bn)	118	36	178	20	213
Growth, q/q	+4%	+4%	+4%	+5%	+8%
Belgium	+3%	+3%	+1%	+5%	+10%
CEE	+3%	+4%	+10%	+6%	+8%
- CZ/Slovakia	+6%	+8%	+15%	+2%	+9%
- Hungary	+2%	+6%	+2%	+9%	+5%
- Poland	+2%	-2%	-2%	+17%	+9%
Merchant banking	+6%	-	+3%	-	-13%
Private banking	-	-	-	-1%	+6%
Growth, y/y	+12%	+23%	+8%	+40%	+27%
Belgium	+9%	+16%	+0%	+43%	+28%
CEE	+15%	+36%	+18%	+38%	+44%
- CZ/Slovakia	+20%	+39%	+17%	+19%	+31%
- Hungary	+22%	+41%	+22%	+72%	+81%
- Poland	-9%	+17%	-4%	+92%	+53%
Merchant banking	+26%	-	+14%	-	-52%
Private banking	-	-	-	+5%	+28%

Note 1 : growth trend excl. (reverse) repo and interbank activity
Note 2 : trends for individual CEE countries in local currency

Solid revenue trend (2) – close up, NII



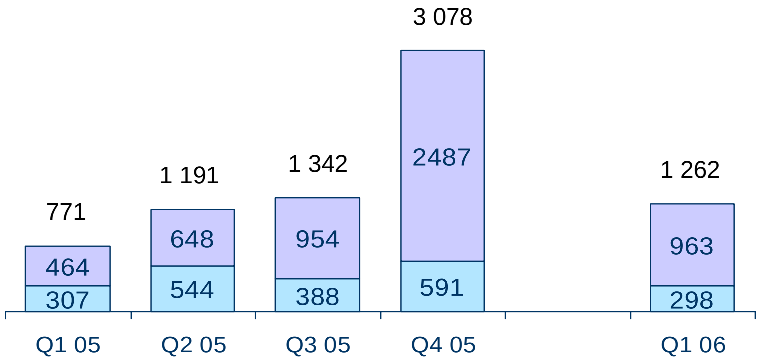


- NII up 3% y/y, driven by solid volume growth (somewhat mitigated by lower margins) and lower holding co. net debt charges (+7m), offsetting lower NII from dealing rooms activities (-45m).
- NII down 1% q/q on the back of 22m lower interest income / higher funding charges in dealing rooms (more than offset by strong trading income)

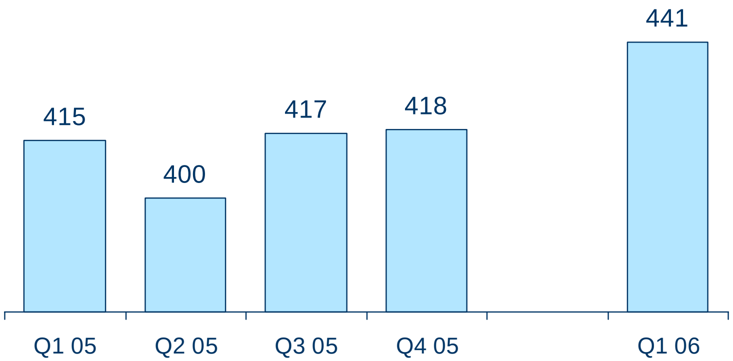
- NIM down 11 bps y/y and 6 bps q/q, on the back of lower NII from dealing rooms (more than offset by trading income, but counting for -7 and -4 bps on the NIM, respectively) and the impact from the modifying loan portfolio mix (mortgages outgrowing higher-margin products).

Solid revenue trend (3) – close up, premiums

Sales of life insurance (m): garanteed (bottom) and unit-linked (top)



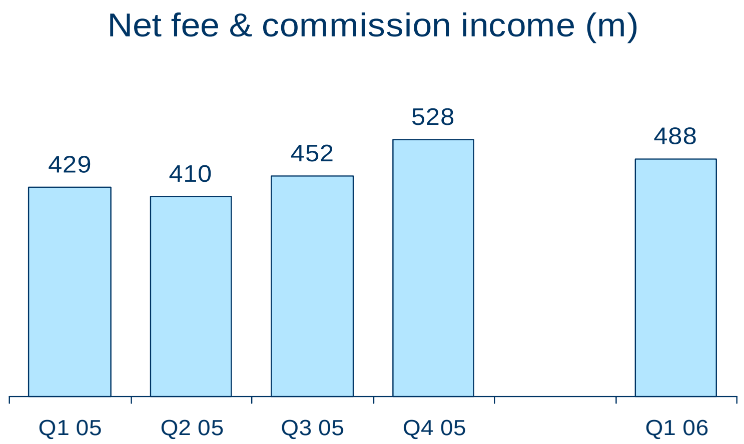
Premium income, non-life (m)

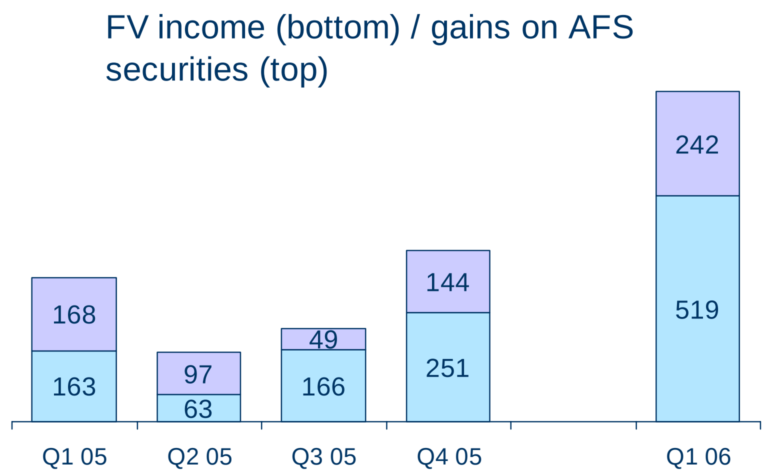


- Q1 2006 Life sales were at c. 1.3 bn (of which 75% unit-linked) further boosting life reserves in the quarter by 5%
- Q1 down compared with Q4 when anticipation of new fiscal treatment boosted sales volumes
- Reminder: life sales are only partly recognised as ‘premium income’

- Non-life premiums up 6% q/q, explained by the seasonality pattern (in Belgium)
- Premium income up 6% y/y
  - +6% in Belgium
  - +9% in CEE (5% without FX-effect)
  - +3% for the R/I business

Solid revenue trend (4) – close up, F&C and FV



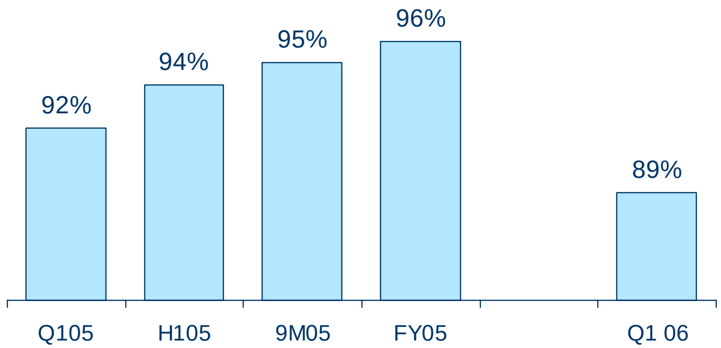


- Fee & Commissions up 14% y/y, driven by strong securities-linked businesses (funds, unit-linked Life, private banking, corporate finance)
- F&C down 8% q/q on the back of higher capital market transaction costs (paid commissions up ca. 40m q/q) and due to the fact that Q4 has shown a record level in fees for unit-linked retail products

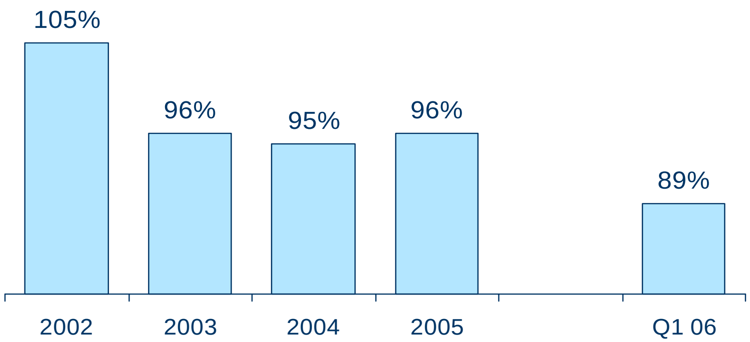
- Fair Value income at high level (519m):
  - Favourable trading environment
  - Positive MtM of hedging derivatives (78m) and private equity (26m)
- Gains on Available-for-sale investments:
  - 132m “extraordinary” (*Agfa-Gevaert*, amongst others)
  - Avoidance of exceeding risk limits (VAR)

Excellent underwriting result, non-life

Net combined ratio, non-life



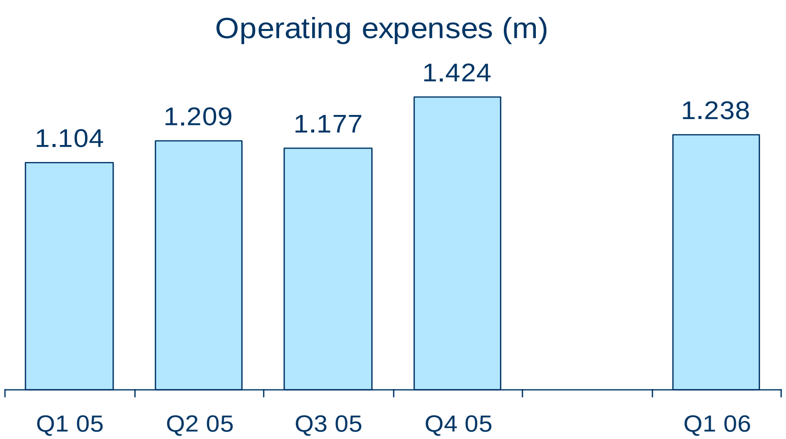
Net combined ratio, non-life

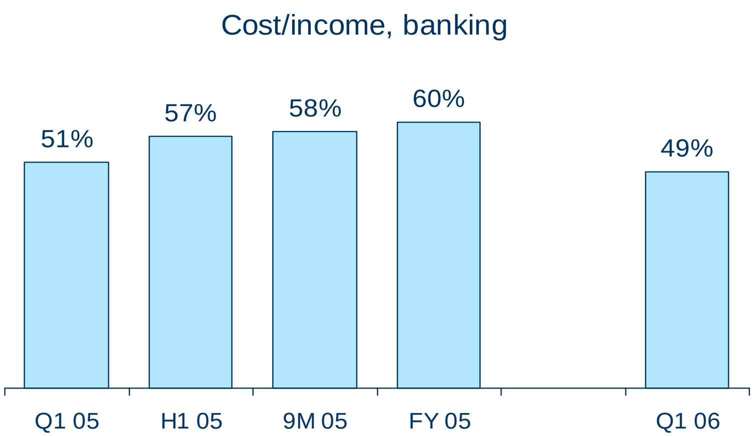


- Q1 combined ratio down to 89% on the back of a favourable claims experience and the seasonal high in written premiums (Q1 is traditionally strong in Belgium)

C/R, non-life	FY04	FY05	1Q06
Belgium	92%	95%	85%
Czech Rep.	99%	98%	113%
Slovakia	138%	120%	115%
Hungary	98%	97%	67%
Poland	95%	98%	99%
R/I	98%	92%	81%
Total	95%	96%	89%

Favourable cost/income development



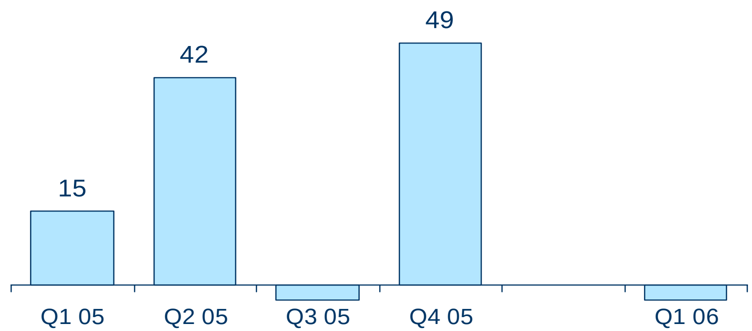


- As expected, cost level down significantly (-186m) compared with Q4 when one-off and seasonal expenses were booked (of which 100m pension liability charges in Belgium)
- Costs up 12% y/y, mainly on the back of strong capital-market activity (income-related remuneration)
- C/I down to 49% (underlying 54%)

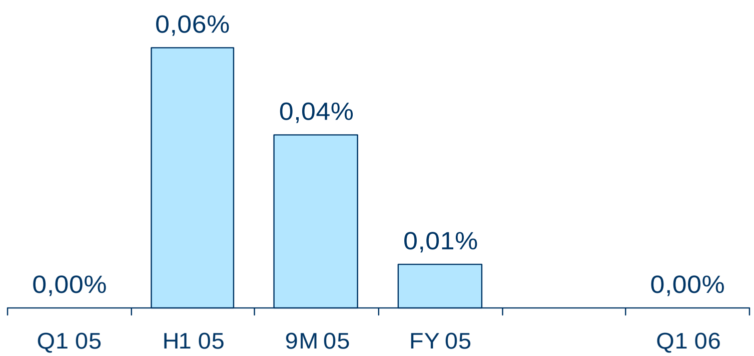
C/I, banking	FY 04	FY 05	1Q 06
Belgium	72%	61%	47%
CR/SR	61%	53%	43%
Hungary	74%	69%	67%
Poland	79%	78%	72%
Private	85%	72%	65%
Merchant	47%	49%	47%
Total	65%	60%	49%

No impairments or credit risk provisioning

Impairment (m)*



Loan loss ratio, banking*



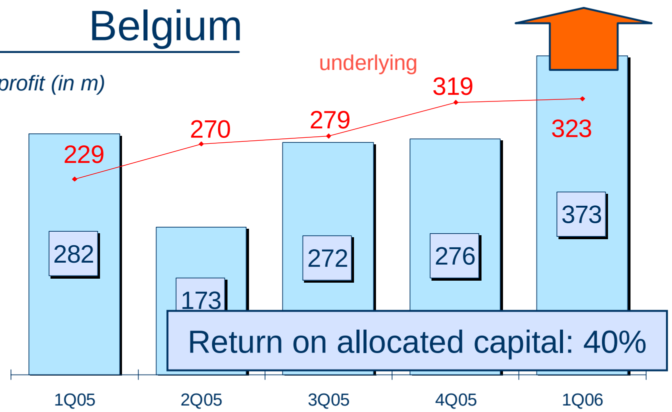
- Q1 impairments remain at historic low level:
  - net write-back of 3m on loans and receivables
  - no impairment charges on other assets

LLR	FY 04	FY 05	1Q 06
Belgium	0.09%	0.03%	0.05%
CR/Slovakia	0.26%	0.40%	0.08%
Hungary	0.64%	0.69%	0.91%
Poland	0.69%	0.00%	0.17%
Merchant	0.26%	0.00%	0.00%
Total	0.20%	0.01%	0.00%

Note: a positive amount on the chart has a negative impact on the results

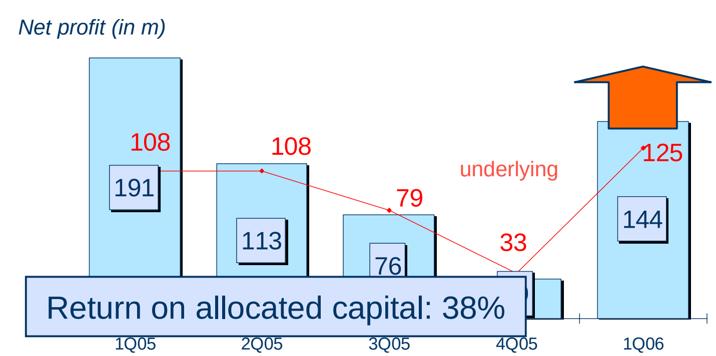
Return levels in all business units >30%

Belgium



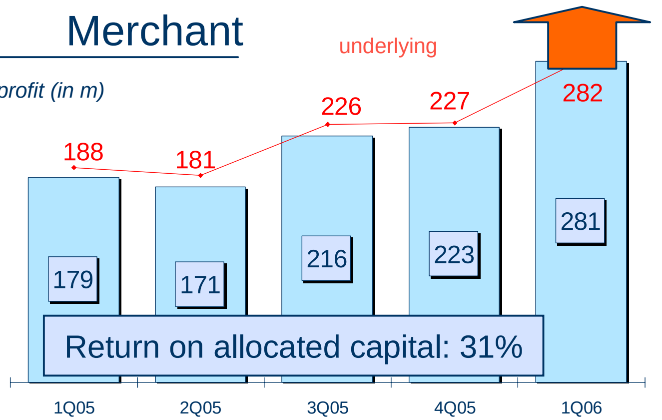
Business Unit, Belgium

CEE



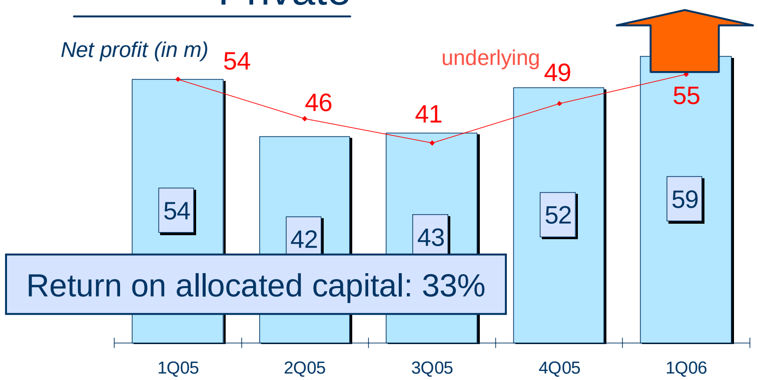
Business Unit, Central and Eastern Europe

Merchant



Business Unit, Merchant banking

Private



Business Unit, European Private Banking

Group financial performance

Performance per business unit

Outlook

Business Unit, Belgium

In millions of euros	1Q05	4Q05	1Q06
NII	501	532	529
Gross premiums	446	722	452
Dividends	11	17	8
FV gains	-82	-14	40
Realized gains from AFS	110	83	87
F&C	196	248	225
Other	38	37	32
Gross income	**1 220**	**1 627**	**1 373**
Expenses	-411	-552	-427
Impairment	1	-1	-10
Gross technical charges	-407	-672	-410
Ceded R/I	-9	-2	-3
Associates	1	-1	1
Profit before tax	**395**	**399**	**524**
Taxes	-112	-123	-150
Minorities	-1		-1
Net profit	**282**	**276**	**373**
(Underlying profit)	**(229)**	**(319)**	**(323)**
of which banking	**183**	**190**	**262**
of which insurance	**99**	**86**	**111**
RWA	34 153	36 123	38 217
Allocated capital	3 439	3 681	3 795
ROAC	33%	30%	40%
C/I, banking	55%	63%	47%
C/R, non-life	89%	99%	85%

- NII in line with Q4: volume growth offset by NIM reduction (-4 bps, mainly because mortgages outgrew higher-margin products). NII 6% higher y/y.
- Life sales up 69% y/y (80% unit-linked) further boosting reserves by 5%. Life sales down q/q (since anticipation of new fiscal treatment boosted Q4 sales)
- Non-life premiums up 8% q/q (explained by the seasonality pattern) and 6% y/y
- F&C up 15% y/y driven by growing AUM (+28%), but down 9% q/q on the back of lower fees for unit-linked products (record level in Q4)
- Positive MtM of IRS hedges of banking book (40m)
- AFS gains at 87m (in line with Q4 and 23m lower than Q1 2005), largely due to sales to avoid breaching VAR limits (triggered by buoyant markets)
- Expenses -23% on the 4Q level (which included one-off charges for, e.g., pensions) and up 4% y/y (wage inflation and higher profit-sharing remuneration provisions)
- Low impairment charges (loan loss ratio: 5 bps)
- Recurrent strong technical results, insurance. In non-life, favourable claims experience and seasonal low in expenses (combined ratio of 85%)
- Positive impact in Q1 from 2006 tax reform: ca 7m

Business Unit, CEE

In millions of euros	1Q05	4Q05	1Q06
NII	220	242	244
Gross premiums	196	236	236
Dividends	4	1	
FV gains	83	49	60
Realized gains from AFS	20		5
F&C	66	76	74
Other	117	31	66
Gross income	**705**	**635**	**686**
Expenses	-295	-373	-302
Impairment	4	-45	-19
Gross technical charges	-133	-172	-169
Ceded R/I	-9	-8	-7
Associates	9	2	9
Profit before tax	**281**	**39**	**198**
Taxes	-59	5	-36
Minorities	-30	-15	-18
Net profit	**191**	**29**	**144**
(Underlying profit)	**(108)**	**(33)**	**(125)**
of which banking	**183**	**53**	**146**
of which insurance	**8**	**-24**	**-2**
RWA	16 456	18 199	19 053
Allocated capital	1 365	1 508	1 577
ROAC	62%	8%	38%
C/I, banking	50%	76%	55%
C/R, non-life	98%	100%	99%

- NII up 1% q/q and 11% y/y as a result of solid volume growth. NIM stable q/q (somewhat impacted by pricing pressure in Hungary) and down 21 bps y/y, in line with market trend, on the back of interest rate cuts.
- Non-life premiums were stable q/q and up 5% y/y (excl. currency appreciation) where Life reserves were brought up with 6% compared with 31-Dec. The non-life combined ratio stands at 99%
- F&C in line with previous quarters and up 12% y/y (growth mainly related to AM).
- “Other income” includes a 34m pre-tax gain on sale of Prague office buildings (one-off). Q1 2005 included a 101m pre-tax income from the settlement of a historic loan dispute (Slovakia)
- Operating expenses down 19% on the 4th quarter level (that included various one-off charges, e.g., for the Prague real estate project and for marketing and rebranding efforts) and stable y/y (excl. currency impact) – C/I down to 55%
- Loan impairment down q/q (loan loss ratio: 32 bps)
- Net impact from minority buy-out, Hungary: +7m
- Underlying net profit up 283% q/q and 16% y/y

Business Unit, CEE

- **Czech and Slovak republics** (55% of to CEE allocated equity):
  - Net profit 131m – on an underlying basis, up 31% y/y and 70% q/q (high cost level in Q4)
  - From all angles, strong performance: solid underlying revenue growth and sound cost and risk management (underlying C/I and LLR at 46% and 0.08%, respectively)
- **Poland** (22% of to CEE allocated equity):
  - Net profit 26m, up 10% q/q (driven by 13% lower costs) and down 13% y/y due to the lower investment income in the insurance business (15m AFS gains in Q1 05)
  - Signs of recovery of commercial clout following period of profound restructuring in banking with mutual funds driving fee income growth (F&C, on a “clean” basis (in PLN), up 10% y/y)
  - Overall good cost management (expenses up 1% y/y notwithstanding 5% upwards FX impact) and very few impairments (2m). The planned opening of branches will have an upwards pressure on costs.
- **Hungary** (23 % of to CEE allocated equity):
  - Net profit (19m) down both q/q and y/y, mainly on the back of a somewhat more difficult macro environment (having impact on margins and risk assessment)
  - Gross income up 6% y/y (excl. FX impact), somewhat depressed by the 30 bps drop in NIM, stemming from sharp fall in HUF interest rates (y/y from 11 to 6%) and competitive deposit pricing (the latter, resulting in a slight increase in market share)
  - Operating expenses (77m) contain 5m provision for fraude litigation, reversed under “CEE other” (as adequate provisions were already set aside at Group consolidated level in the past). C/I at 67% vs 70% for FY05.
  - Higher loan impairment charges (LLR at 0.91%), mainly as a result of additional dotations to the non-specific credit provision (representing 9m out of the 14m loan loss charges)
- “**Other results**” (-32m) include, amongst others, the profit contribution from Slovenia (9m), the minority interests (-17m) and the funding cost of the goodwill (NII -22m) of the participations in CEE

Business Unit, Merchant banking

In millions of euros	1Q05	4Q05	1Q06
NII	266	213	190
Gross premiums	78	73	85
Dividends	16	18	17
FV gains	99	263	430
Realized gains from AFS	33	50	7
F&C	58	62	42
Other	20	36	17
Gross income	**570**	**716**	**787**
Expenses	-231	-335	-336
Impairment	-19	36	33
Gross technical charges	-48	-43	-54
Ceded R/I	-6	-18	-5
Associates		1	
Profit before tax	**267**	**356**	**425**
Taxes	-66	-110	-121
Minorities	-22	-24	-24
Net profit	**179**	**223**	**281**
(Underlying profit)	**(188)**	**(227)**	**(282)**
of which banking	**164**	**188**	**261**
of which insurance	**15**	**35**	**20**
RWA	47 248	54 347	53 891
Allocated capital	3 298	3 775	3 752
ROAC	23%	26%	31%
C/I, banking	46%	55%	47%
C/R, non-life	90%	100%	81%

- Trading income at historic high level, up 64% q/q and x4 y/y on the back of the favourable trading environment (in particular, strong return from structured credit business, among others). Also positive revaluation of private equity (+26m)
- NII down 11% q/q and 29% y/y, mainly due to lower NII in dealing rooms (incl. higher funding costs) – but more than offset by higher FV income
- Net F&C down 28% y/y and 32% q/q, mainly driven by increased transaction costs in capital-market activities (paid commissions up ca. 30m y/y and ca. 40m q/q)
- No significant AFS gains (in Q4: 37m gain on disposal of R/I entity *Lucare*)
- Operating expenses stable q/q and up 46% y/y (income-related) – C/I at 47%
- Net reversal of loan impairment (in line with 2 previous quarters)
- Recurrent solid technical performance of inbound R/I activities - combined ratio 81%
- Underlying Net profit up 50% y/y and 25% q/q
- Contribution from SME/corporate 173m an from capital markets 108m

Business Unit, European private banking

In millions of euros	1Q05	4Q05	1Q06
NII	46	91	97
Gross premiums	18	11	3
Dividends	2	2	2
FV gains	45	-49	-12
Realized gains from AFS	2	5	12
F&C	100	129	135
Other	24	16	2
Gross income	**238**	**204**	**238**
Expenses	-135	-131	-147
Impairment	-1	16	
Gross technical charges	-24	-18	-7
Ceded R/I			
Associates	1	1	1
Profit before tax	**79**	**72**	**84**
Taxes	-22	-18	-24
Minorities	-3	-2	-1
Net profit	**54**	**52**	**59**
(Underlying profit)	**(54)**	**(49)**	**(55)**
of which banking	**53**	**51**	**56**
of which insurance	**1**	**1**	**3**
RWA	9 749	8 772	9 539
Allocated capital	720	653	704
ROAC	31%	29%	33%
C/I, banking	63%	71%	65%

- F&C up 5% q/q and 35% y/y (+22% on an organic basis), driven by increased wealth management assets (+6% q/q and +28% y/y) and growing revenue from fund-administration and custody activities
- NII up 7% q/q and x2 y/y – (almost) fully related to trading instruments and offset by the reverse trend in the line ‘FV income’.
- 12m gains were made on various AFS holdings – whereas previous quarters had benefited from (mainly one-off) positive ‘other income’
- Operating expenses up on an organic basis by 3% y/y (+9% nominal) and 12% q/q (Q4 benefited from reversal of operating provisions).
- No net impairment charge
- Underlying net profit up 12% q/q and 2% y/y

Business Unit, Group Centre

In millions of euros	1Q05	4Q05	1Q06
NII	-15	-17	-14
Gross premiums	-9	-8	-7
Dividends	1	3	
FV gains	18	1	2
Realized gains from AFS	4	6	132
F&C	10	13	12
Other	16	9	15
Gross income	**24**	**7**	**140**
Expenses	-32	-32	-26
Impairments		-55	
Gross technical charges		5	9
Ceded R/I	7	3	-3
Associates	10	-1	
Profit before tax	**9**	**-73**	**119**
Taxes	2	-20	5
Minorities			
Net profit	**11**	**-93**	**123**
(Underlying profit)	**(8)**	**(-51)**	**(-9)**
of which banking	**-1**	**0**	**73**
of which insurance	**-1**	**-2**	**-1**
of which holding	**13**	**-92**	**51**

- In the group centre, 123m Q1 profit was generated, the main components being:
  - 51m net profit from the holding company, after its disposal of stake in *Agfa-Gevaert,* an industrial company (the latter generated a 51m AFS gain in Q1 2006, following the 49m impairment charge in Q4 2005)
  - 76m gains on AFS assets of 'centralised' equity holdings (excl. *Agfa-Gevaert*)
  - Non-allocated governance costs: -5m
- Due to the significant AFS gains (132m, net of tax), the group centre result returned to the black, whereas a normalised level would appear as a slightly in the red.

Including all intrasegment eliminations

Group financial performance

Performance per business unit

Outlook

Profit outlook, 2006

- KBC’s objective is for its profit per share to grow by an average of more than 10% per year. In this respect, KBC expects to exceed this target for the third year in a row.
- Indeed, there are, for instance, no indications currently of any material deterioration in the credit quality and a steady growth in volumes and fee-generating business is expected. Moreover, KBC’s earnings per share will be further bolstered by the ongoing share buy-back programme.
- On the other hand, the results for the first quarter of 2006 are such that these cannot be extrapolated to the entire year. Moreover, the recent developments in financial markets are currently an important factor of uncertainty. We therefore currently feel unable to be more precise about our profit expectations for 2006.

Profit outlook, 2006

- Additional information:
  - An update of the profit targets for the medium term is expected before the end of the year
  - *WARTA Insurance* (Poland) will be 100% consolidated as of Q2 (currently 75%)
  - In Q2, the merger by absorption of *Gevaert* by KBC generated some tax charges as well as some benefits in the area of pension liabilities. The net Q2 impact is positive 25-30m
  - Following the strategic review of our presence in Spain's private banking sector, KBC decided to divest from *Banco Urquijo.* Subject to the approval of the relevant authorities, the transaction will generate a substantial extraordinary capital gain (see press release).
  - In Poland, a positive net profit impact is expected in Q2 as a result of selling a part (c. 250m) of the non-performing loan portfolio. The transaction is to be closed at short notice, upon which more detailed information on the bottom-line impact will be made public.
  - In accordance with Polish regulations, KBC is invited to increase the free float slightly of *Kredyt Bank*. Taking into account the current share price level of KB, the disposal of part of the stake is expected to generate a value gain (c. 25-35m). A press release will be issued as soon as the transaction is closed.

3 Additional information to the accounts

IR calendar

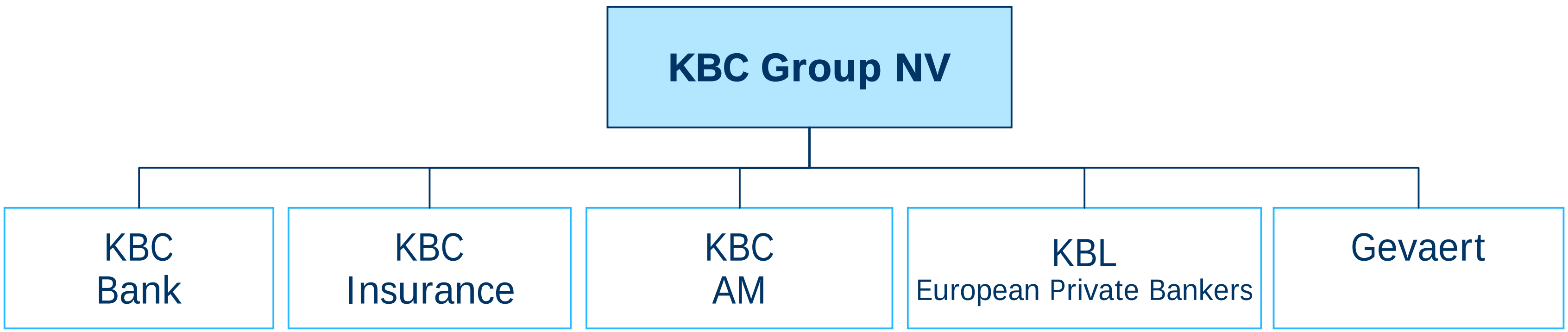
31-Aug,2006	• 2Q 2006 earnings
2-Sep, 2006	• Start of the European Autumn Investor Roadshow
5-Oct, 2006	• London Bondholders Roadshow
23-Nov, 2006	• 3Q 2006 earnings
30-Nov, 2006	• New York Investor Meetings
7-Dec, 2006	• 2006 Investor Day (Prague)

YTD business developments

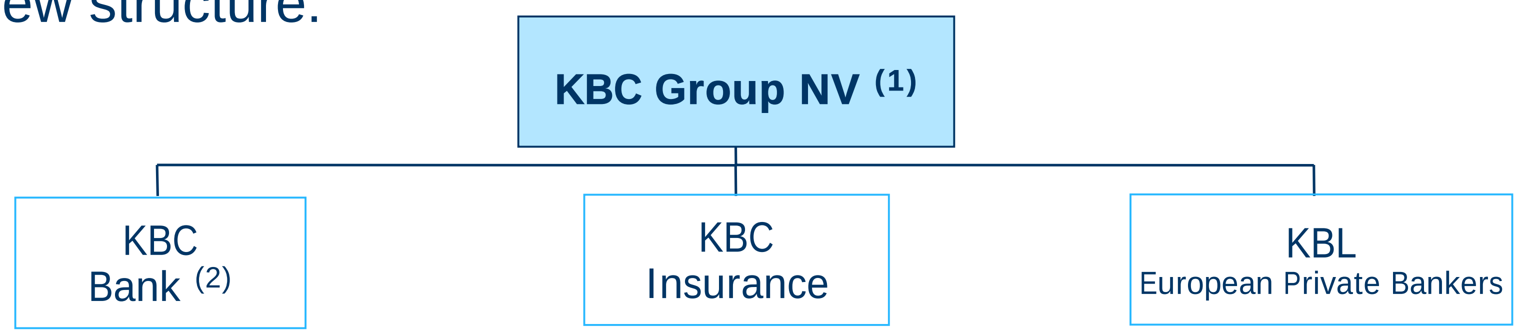
- Buy-out of the 40% minority stake in the Polish insurance company, *WARTA*
- Disposal of *Agfa-Gevaert* (Belgian industrial company), as this was a non-core asset
- Strategic review of our private banking presence in Spain and divestment from *Banco Urquijo*
- Review of our position in *NLB,* Slovenia (below average profitability)
- Study of expansion possibilities in the Balkan region
- Implementation of the new group management structure (start: May-06)
- Execution of the 1 bn euro share buy-back programme (414m euros achieved as per 25-May)

Further simplification of legal structure

- Previous structure:



- New structure:

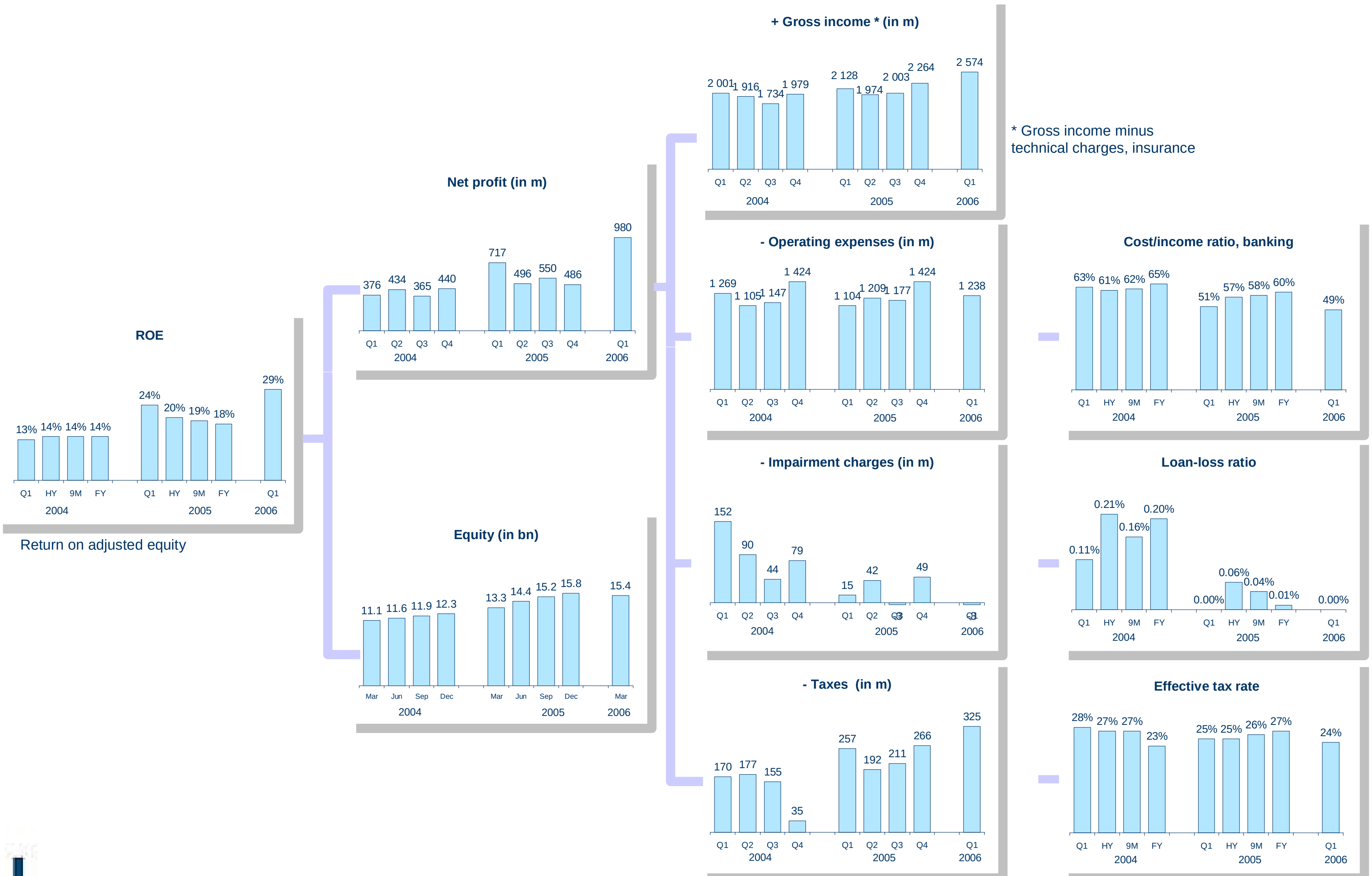


(1) Gevaert legally merged by acquisition into KBC Group NV
(2) KBC AM became a subsidiary of KBC Bank

Group earnings, by quarter

in millions of euros	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Net interest income	1 019	1 043	1 096	1 061	1 047			
Gross earned premium	729	978	810	1 034	768			
Dividend income	34	135	25	41	27			
Net gains from FI at Fair Value	163	63	166	251	519			
Net realized gains from AFS	168	97	49	144	242			
Net fee and commission income	429	410	452	528	488			
Other income	215	118	112	130	132			
Gross income	**2 757**	**2 843**	**2 709**	**3 189**	**3 223**			
Operating expenses	-1 104	-1 209	-1 177	-1 424	-1 238			
Impairments	-15	-42	-3	-49	3			
Gross technical charges	-612	-852	-696	-899	-631			
Ceded reinsurance result	-17	-17	-10	-26	-18			
Share in result associates	21	13	19	2	11			
Taxes	-257	-192	-211	-266	-325			
Profit after tax	**774**	**544**	**598**	**528**	**1 024**			
Minority interests	-57	-48	-48	-41	-44			
Net profit – share Group	**717**	**496**	**550**	**486**	**980**			
Risk-weighted assets, banking	107 607	111 693	113 990	117 442	120 706			
Total equity	13 316	14 383	15 227	15 751	15 365			
Return on equity, ytd	24%	20%	19%	18%	29%			
Cost/income, banking	51%	57%	58%	60%	49%			
Combined ratio, non-life insurance	92%	96%	97%	100%	89%			

Financial performance, quick scan



Financial performance, quick scan (2)

1Q06 earnings, by Business Unit

In millions of EUR	Belgium	CEE	Merchant banking	European Private Banking	Group Center	Total
Net interest income	529	244	190	97	-14	1 047
Gross earned premium	452	236	85	3	-7	768
Dividend income	8	0	17	2	0	27
Net gains from FI at FV	40	60	430	-12	2	519
Net realized gains from AFS	87	5	7	12	132	242
Net fee and commission income	225	74	42	135	12	488
Other income	32	66	17	2	15	132
Gross income	**1 373**	**686**	**787**	**238**	**140**	**3 223**
Operating expenses	-427	-302	-336	-147	-26	-1 238
Impairments	-10	-19	33	0	0	3
Gross technical charges	-410	-169	-54	-7	9	-631
Ceded reinsurance result	-3	-7	-5	0	-3	-18
Share in result associated companies	1	9	0	1	0	11
Taxes	-150	-36	-121	-24	5	-325
Profit after tax	**374**	**162**	**304**	**60**	**123**	**1 024**
Minority interests	-1	-18	-24	-1	0	-44
Net profit – share Group	**373**	**144**	**281**	**59**	**123**	**980**
Share in group results	38%	15%	29%	6%	13%	100%
Return on allocated capital	40%	38%	31%	33%	-	
Return on equity	-	-	-	-	-	29%

Business Unit, Belgium

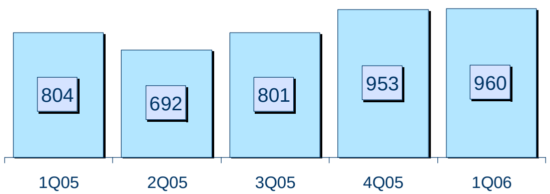
in million of euros	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Net interest income	501	511	538	532	529			
Gross earned premium	446	667	522	722	452			
Dividend income	11	72	2	17	8			
Net gains from FI at Fair Value	-82	-193	-32	-14	40			
Net realized gains from AFS	110	37	27	83	87			
Net fee and commission income	196	184	201	248	225			
Other income	38	48	40	37	32			
Gross income	**1 220**	**1 327**	**1 298**	**1 627**	**1 373**			
Operating expenses	-411	-448	-422	-552	-427			
Impairments	1	-6	7	-1	-10			
Gross technical charges	-407	-636	-495	-672	-410			
Ceded reinsurance result	-9	1	-2	-2	-3			
Share in result of associates	1	2	2	-1	1			
Taxes	-112	-65	-115	-123	-150			
Profit after tax	**283**	**174**	**273**	**276**	**374**			
Minority interests	**-1**	**-1**	**-1**	0	-1			
Net profit – share Group	**282**	**173**	**272**	**276**	**373**			
(underlying net profit)	**229**	**270**	**279**	**319**	**323**			
of which banking	183	80	194	190	262			
of which insurance	99	93	78	86	111			
Risk-weighted assets, banking	34 153	34 839	35 807	36 123	38 217			
Allocated capital	3 439	3 531	3 618	3 681	3 795			
Return on allocated capital	33%	19%	30%	30%	40%			
Cost/income, banking	55%	77%	55%	63%	47%			
Combined ratio, non-life ins.	89%	98%	95%	98%	85%			

Belgium – business development

Gross income*

(in m)

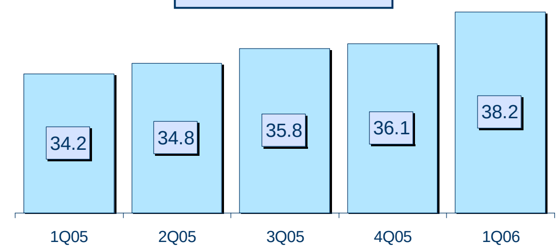
1Q06
+19% y/y



Risk-weighted assets

(in bn)

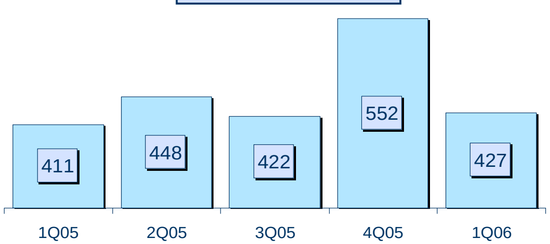
1Q06
+12% y/y



Cost level

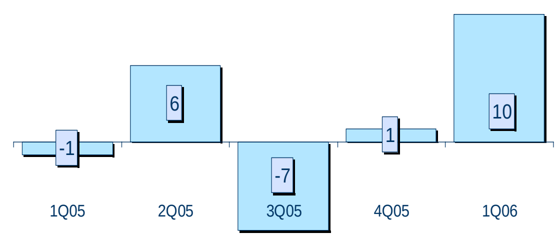
(in m)

1Q06
+4% y/y



Impairment charges

(in m)



* Gross income - net ot technical charges, insurance

Business Unit, Central & Eastern Europe

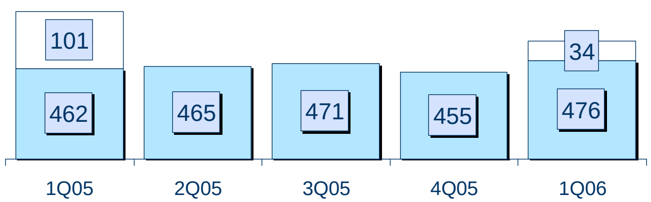
in million euros	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Net interest income	220	233	232	242	244			
Gross earned premium	196	231	207	236	236			
Dividend income	4	2	-3	1	0			
Net gains from FI at Fair Value	83	79	52	49	60			
Net realized gains from AFS	20	2	10	0	5			
Net fee and commission income	66	62	72	76	74			
Other income	117	22	48	31	66			
Gross income	**705**	**632**	**618**	**635**	**686**			
Operating expenses	-295	-316	-333	-373	-302			
Impairments	4	-12	-34	-45	-19			
Gross technical charges	-133	-149	-141	-172	-169			
Ceded reinsurance result	-9	-18	-6	-8	-7			
Share in result of associates	9	3	7	2	9			
Taxes	-59	-5	-10	5	-36			
Profit after tax	**221**	**135**	**100**	**44**	**162**			
Minority interests	-30	-22	-23	-15	-18			
Net profit – share Group	**191**	**113**	**76**	**29**	**144**			
(underlying profit)	**108**	**108**	**79**	**33**	**125**			
of which banking	183	96	72	53	146			
of which insurance	8	17	4	-24	-2			
Risk-weighted assets, banking	16 456	16 453	17 547	18 199	19 053			
Allocated capital	1 365	1 379	1 455	1 508	1 577			
Return on allocated capital	62%	36%	23%	8%	38%			
Cost/income ratio, banking	50%	69%	69%	76%	55%			
Combined ratio, non-life	98%	93%	104%	100%	99%			

CEE – business development

Gross income (*)

(in m)

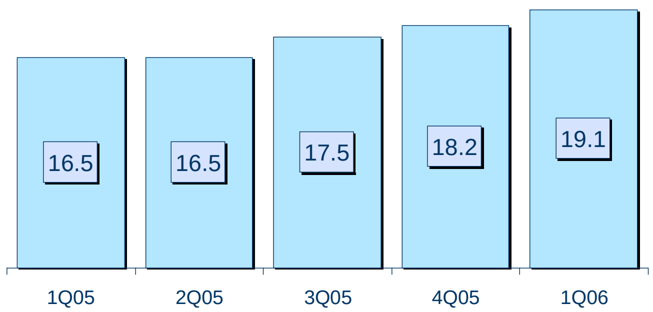
1Q06
+4% y/y



Risk-weighted assets

(in bn)

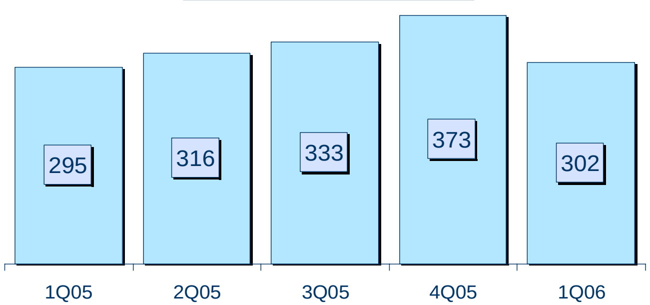
1Q06
+16% y/y



Cost level

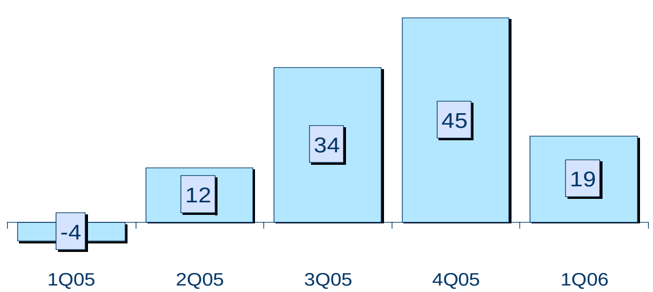
(in m)

1Q06
+ 2% y/y



Impairment charges

(in m)



* Gross income - net ot technical charges, insurance
excl. one-off income related to the settlement of a non-performing loan to the Slovak State in 1Q05 and to the sale on buildings in 1Q06

CEE – Czech Republic & Slovakia

in million euros	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Net interest income	130	134	135	144	150			
Gross earned premium	57	60	62	64	63			
Dividend income	4	2	-4	1	0			
Net gains from FI at FV	46	11	24	20	30			
Net realized gains from AFS	4	2	7	6	3			
Net fee and commission income	53	52	55	55	57			
Other income	111	13	25	38	54			
Gross income	**404**	**274**	**305**	**328**	**356**			
Operating expenses	-133	-154	-131	-194	-138			
Impairments	8	-2	-23	-27	-3			
Gross technical charges	-55	-81	-34	-31	-41			
Ceded reinsurance result	-2	-3	-4	-2	-1			
Share in result of associates	0	0	0	0	0			
Taxes	-53	-8	-27	-7	-41			
Profit after tax	**169**	**25**	**85**	**66**	**132**			
Minority interests, local	0	-1	-1	-4	-1			
Net profit, local	**168**	**25**	**85**	**62**	**131**			
(of which underlying profit)	**85**	**20**	**87**	**66**	**111**			
of which banking	173	53	72	48	127			
of which insurance	-4	-29	13	13	4			
Risk-weighted assets, banking	8 485	8 621	9 552	10 139	11 079			
Allocated capital	670	683	749	792	860			
Return on allocated capital	97%	8%	39%	27%	55%			
Cost/income, banking	36%	69%	49%	67%	43%			
Combined ratio, non-life	98%	99%	98%	117%	111%			

CEE – Poland

in million euros	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Net interest income	52	69	44	60	61			
Gross earned premium	119	142	124	147	150			
Dividend income	0	0	1	0	0			
Net gains from FI at FV	16	12	11	11	8			
Net realized gains from AFS	16	1	4	-5	2			
Net fee and commission income	-5	-2	-14	-3	-6			
Other income	2	6	6	-3	5			
Gross income	**200**	**228**	**174**	**206**	**219**			
Operating expenses	-83	-99	-66	-96	-83			
Impairments	-2	9	0	2	-2			
Gross technical charges	-76	-82	-78	-86	-103			
Ceded reinsurance result	-6	-15	-3	-6	-6			
Share in result of associates	1	-1	0	0	0			
Taxes	-4	-2	17	4	1			
Profit after tax	**30**	**40**	**45**	**24**	**26**			
Minority interests, local	0	0	0	0	0			
Net profit, local	**30**	**40**	**45**	**24**	**26**			
(of which underlying profit)	**30**	**40**	**45**	**24**	**26**			
of which banking	22	24	37	19	23			
of which insurance	8	16	8	4	3			
Risk-weighted assets, banking	3 763	3 407	3 354	3 257	3 230			
Allocated capital	383	368	363	361	364			
Return on allocated capital	25%	35%	40%	18%	18%			
Cost/income ratio, banking	72%	82%	72%	83%	72%			
Combined ratio, non-life	101%	93%	104%	95%	99%			

CEE – Hungary

in million of euros	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Net interest income	56	56	64	60	56			
Gross earned premium	19	22	21	19	18			
Dividend income	0	0	0	0	0			
Net gains from FI at FV	25	25	23	24	25			
Net realized gains from AFS	0	0	0	0	0			
Net fee and commission income	23	17	21	27	24			
Other income	2	4	3	5	4			
Gross income	**125**	**125**	**130**	**135**	**127**			
Operating expenses	-72	-78	-88	-78	-77			
Impairments	-10	-16	-5	-7	-14			
Gross technical charges	-12	-15	-17	-14	-10			
Ceded reinsurance result	-1	-1	0	-1	0			
Share in result of associates	1	1	1	0	1			
Taxes	-8	-4	-5	-8	-8			
Profit after tax	**24**	**12**	**16**	**27**	**19**			
Minority interests, local	0	0	0	0	0			
Net profit, local	**24**	**12**	**16**	**27**	**19**			
(of which underlying profit)	**24**	**12**	**16**	**27**	**19**			
of which banking	21	10	16	26	**16**			
of which insurance	3	3	0	1	**4**			
Risk-weighted assets, banking	4 207	4 425	4 641	4 803	4 745			
Allocated capital	311	328	343	354	351			
Return on allocated capital	21%	7%	12%	24%	16%			
Cost/income ratio, banking	65%	73%	77%	64%	67%			
Combined ratio, non-life	83%	88%	113%	102%	73%			

CEE – Other

in million of euros		1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Net interest income	(1)	-18	-28	-11	-23	-22			
Gross earned premium	(2)	0	7	1	5	6			
Dividend income	(3)	0	0	-1	0	0			
Net gains from FI at FV	(3)	-3	31	-6	-6	-3			
Net realized gains AFS	(3)	0	-1	0	0	0			
Net fee & comm. income	(3)	-4	-4	10	-2	0			
Other income	(3)	2	0	14	-9	3			
Gross income		**-24**	**5**	**8**	**-35**	**-16**			
Operating expenses	(4)	-8	14	-48	-4	-4			
Impairments	(5)	7	-4	-6	-13	0			
Gross technical charges	(2)	9	30	-11	-40	-15			
Ceded reinsurance result	(2)	0	0	0	0	0			
Share in associates	(6)	8	3	5	3	8			
Taxes		6	9	4	17	13			
Profit after tax		**-1**	**58**	**-47**	**-72**	**-15**			
Minority interests	(7)	-30	-21	-23	-11	-17			
Net profit		**-31**	**36**	**-70**	**-83**	**-32**			

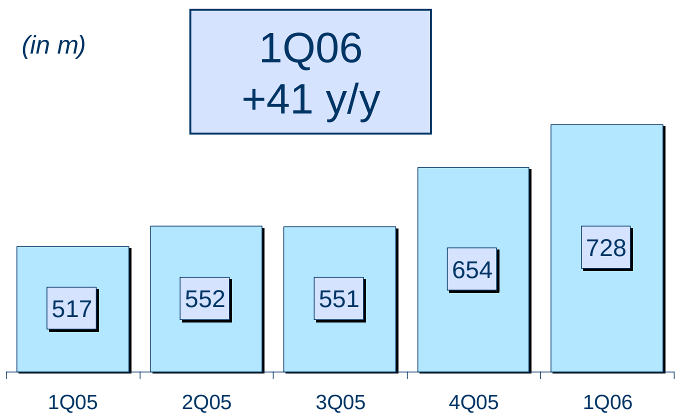
(1) Mainly the funding costs of the goodwill of the equity participations in CEE
(2) Mainly NLB Vita, Slovenia (proportional consolidation)
(3) Mainly consolidation adjustments
(4) Mainly allocated Group operating expenses
(5) Mainly Impairments on goodwill of the equity participations in CEE
(6) Mainly the contribution from NLB Bank, Slovenia (associated company)
(7) Minorities on KBC level

Business Unit, Merchant Banking

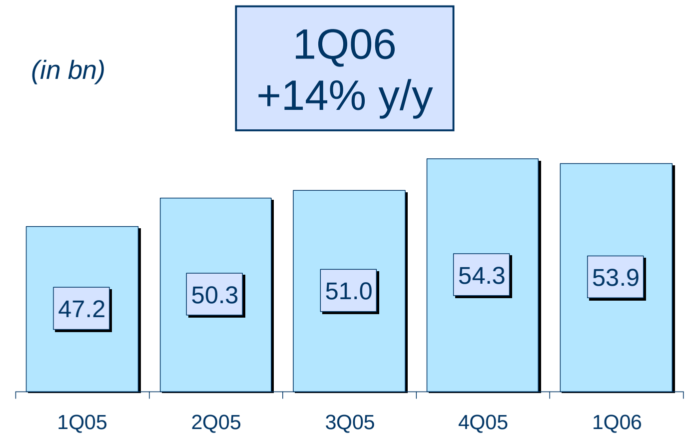
In million of euros	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Net interest income	266	264	264	213	190			
Gross earned premium	78	66	76	73	85			
Dividend income	16	39	23	18	17			
Net gains from FI at FV	99	147	157	263	430			
Net realized gains from AFS	33	2	3	50	7			
Net fee and commission income	58	55	56	62	42			
Other income	20	23	24	36	17			
Gross income	**570**	**597**	**602**	**716**	**787**			
Operating expenses	-231	-252	-258	-335	-336			
Impairments	-19	-22	27	36	33			
Gross technical charges	-48	-42	-48	-43	-54			
Ceded reinsurance result	-6	-3	-3	-18	-5			
Share in result of associates	0	0	0	1	0			
Taxes	-66	-83	-81	-110	-121			
Profit after tax	**201**	**194**	**240**	**246**	**304**			
Minority interests	-22	-23	-24	-24	-24			
Net profit – share Group	**179**	**171**	**216**	**223**	**281**			
(of which underlying profit)	**188**	**181**	**226**	**227**	**282**			
of which banking	164	158	182	188	261			
of which insurance	15	13	34	35	20			
Risk-weighted assets, banking	47 248	50 277	51 015	54 347	53 891			
Allocated capital	3 298	3 503	3 548	3 775	3 752			
Return on allocated capital	23%	22%	26%	26%	31%			
Cost/income ratio, banking	46%	47%	48%	55%	47%			
Combined ratio, non-life insurance	90%	92%	88%	100%	81%			

Merchant banking – business development

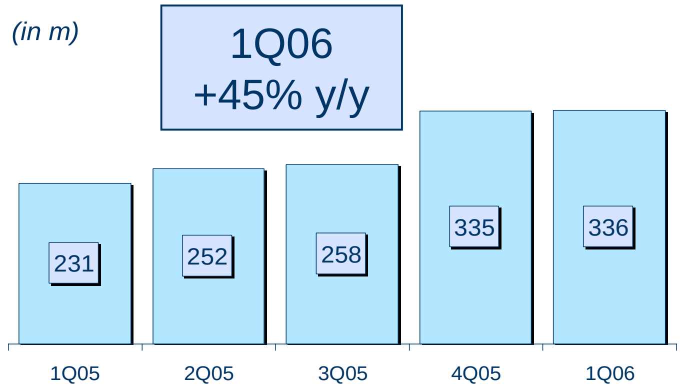
Gross income



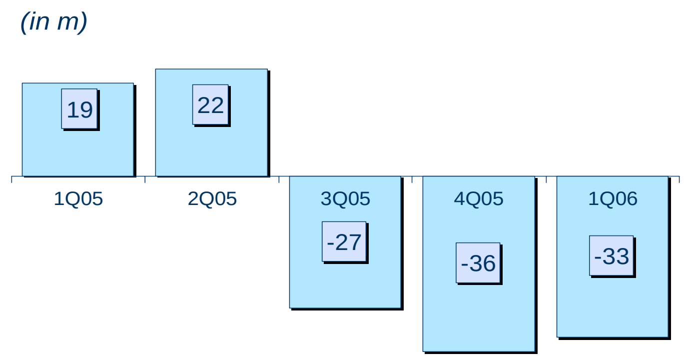
Risk-weighted assets



Cost level



Impairment charges



* Gross income - net ot technical charges, insurance

Business Unit, European Private Banking

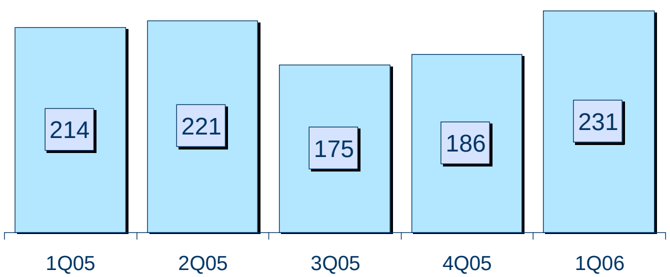
In million of euros	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Net interest income	46	49	73	91	97			
Gross earned premium	18	19	15	11	3			
Dividend income	2	6	3	2	2			
Net gains from FI at FV	45	38	-25	-49	-12			
Net realized gains from AFS	2	19	9	5	12			
Net fee and commission income	100	107	114	129	135			
Other income	24	9	7	16	2			
Gross income	**238**	**247**	**196**	**204**	**238**			
Operating expenses	-135	-155	-147	-131	-147			
Impairments	-1	-4	12	16	0			
Gross technical charges	-24	-26	-22	-18	-7			
Ceded reinsurance result	0	0	0	0	0			
Share in result of associates	1	1	1	1	1			
Taxes	-22	-19	4	-18	-24			
Profit after tax	**57**	**44**	**44**	**54**	**60**			
Minority interests	-3	-2	-1	-2	-1			
Net profit – share Group	**54**	**42**	**43**	**52**	**59**			
(of which underlying profit)	**54**	**46**	**41**	**49**	**55**			
of which banking	**53**	**41**	**39**	**51**	**56**			
of which insurance	**1**	**2**	**4**	**1**	**3**			
Risk-weighted assets, banking	9 749	10 122	9 618	8 772	9 539			
Allocated capital	720	745	711	653	704			
Return on allocated capital	31%	22%	22%	29%	33%			
Cost/income ratio	63%	71%	86%	71%	65%			

EPB – business development

Gross income *

(in m)

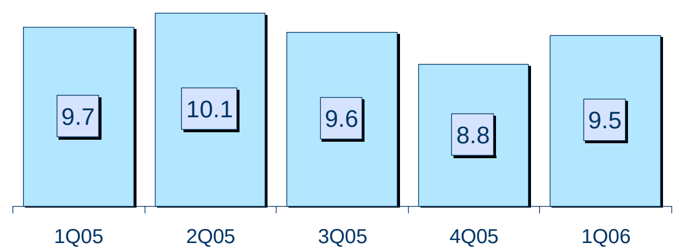
1Q06
+8% y/y



Risk-weighted assets

(in bn)

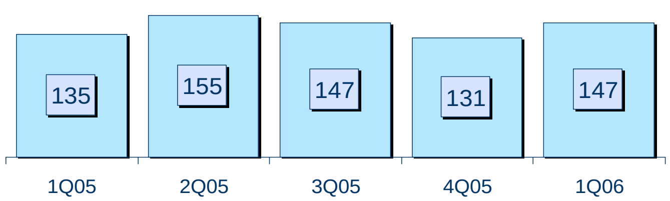
1Q06
-2% y/y



(in m)

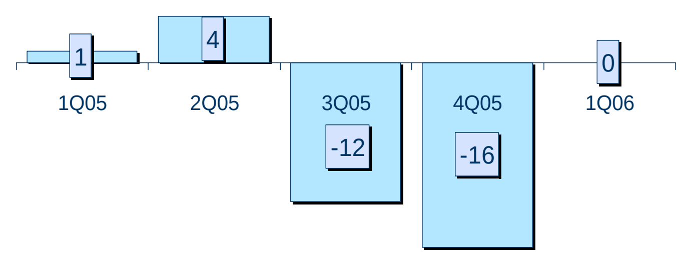
Cost level

1Q06
+ 9% y/y



Impairment charges

(in m)



* Gross income - net ot technical charges, insurance

Group Centre

In millions of EUR	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Net interest income	-15	-15	-11	-17	-14			
Gross earned premium	-9	-6	-11	8	-7			
Dividend income	1	16	1	3	0			
Net gains from FI at FV	18	-9	14	1	2			
Net realized gains from AFS	4	36	0	6	132			
Net fee and commission income	10	3	8	13	12			
Other income	16	15	-7	9	15			
Gross income	**24**	**40**	**-5**	**7**	**140**			
Operating expenses	-32	-38	-17	-32	-26			
Impairments	0	2	-8	-55	0			
Gross technical charges	0	1	8	5	9			
Ceded reinsurance result	7	4	2	3	-3			
Share in result of associates	10	7	-29	-1	0			
Taxes	2	-19	-9	-20	5			
Profit after tax	**11**	**-3**	**-58**	**-93**	**123**			
Minority interests	0	0	1	0	0			
Net profit – share Group	**11**	**-3**	**-58**	**-93**	**123**			

Includes:

- Results of holding company, 51m for 1Q06 after its disposal of its stake in Agfa-Gevaert
- 76m gains on AFS assets of ‘centralised’ equity holdings (excl. Agfa-Gevaert)
- Non-allocated governance costs: - 5m

[1] including all intrasegment eliminations

Number of shares outstanding

- Since 27 April, the number of ordinary shares outstanding is 363.1 m.
- In 2006, a share buy-back programme in the amount of 1 bn euros is in the process to be carried out. At an average (hypothetical) share price of 85 euros, this corresponds to some 11.8 million shares. At the AGM of 27 April 2006, 3.5 m shares have already been cancelled. The remaining shares will be cancelled on the 2007 AGM.

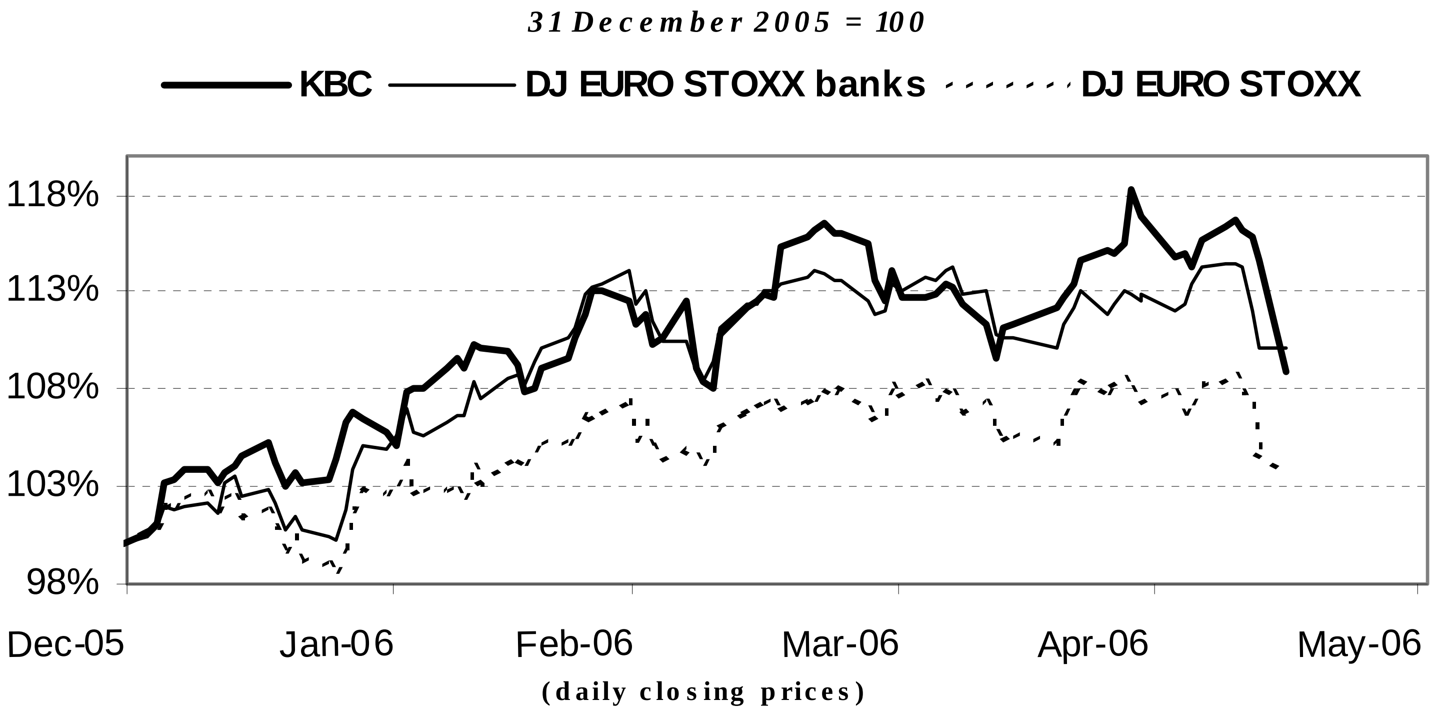
In millions	31/12/04	31/12/05	31/3/06	27/04/06
No. of ordinary shares outstanding	366.4	366.6	366.6	363.1
Avg. No. of shares for calculation of the basic EPS:*				
- ordinary shares	366.4	366.6	366.6	363.1
- mandatory convertibles (+)	2.6	2.6	2.6	2.6
- treasury shares (-)	-9.6	-9.2	-12.4	-9.1
- total, end of period	359.5	360.0	356.8	356.6
- total, average year-to-date	359.4	359.1	358.4	-
-Shares buyback (2006 plan)	-	-	3.7	3.8
of which cancelled			-	3.5

*KBC reports its EPS according to a well-defined method under IFRS. The number of MCBs must be added to the number of ordinary shares, while the number of treasury shares must be deducted to come to the total number of shares outstanding. Moreover, for the calculation of the EPS, period averages are to be used .

4 Closing remarks on equity valuation

Return track record

Total shareholder return



- The increased share visibility, reinforced risk management and consecutive earnings upgrades have been beneficial for the Group's market value. Capital markets are continuing to recognise the attractiveness of KBC's strategy.
- Today, the question remains open as to whether valuation multiples fully incorporate KBC's long-term growth potential.

Current valuation

Key figures:

- Share price: 80.65 euros
- Net asset value: 43.1 euros
- FY 2005 EPS: 6.26 euros
- Dailed traded volume 1Q06 : 55 m euro

Analyst estimates: [1]

- 2006 EPS consensus: 7.21 euros (+15.% y/y)
- 2006 P/E: 11.2

Recommendations:

- Positive: 70 %
- Neutral: 30 %
- Negative: 0 %

Valuation relative to peer group:

	weighted P/E 2006	unweighted P/E 2006
CEE banks [2]	14.8	15.5
CEE-exposed banks [3]	13.5	14.7
Euro-zone banks [4]	11.4	11.9
KBC [1]	11.2	11.2
BEL banks [5]	10.5	10.7

Weighted and unweighted averages of IBES data :
[2] OTP, Komercni, Pekao, BPH PBK, BRE
[3] BA-CA, Erste, Unicredit, Soc. Gen., Intesa BCI, RZB Int.
[4] Top-20 DJ Euro Stoxx Banks
[5] Fortis, Dexia

Situation as at 22 May 2006

[1] Smart consensus collected by KBC (20 estimates)

Analysts' opinions

Situation on 23 May 2006

Broker	Name analyst	Tel	Rating	Target price
ABN·AMRO	Ron Heydenrijk	+44 20 7678 0442	Buy	115
Bank Degroof	Ivan Lathouders	+32 2 287 91 76	Hold	89
CA Cheuvreux	Jaap Meijer	+31 20 573 06 66	Outperform	105
Credit Suisse First Boston	Ivan Vatchkov	+44 20 7888 0873	Outperform	101
delta lloyd	Carlo Ponfoort	+32 3 204 77 11	Buy	99
Deutsche Bank	Gaelle Jarrousse	+44 20 7547 6226	Hold	86
Exane	Patrick Leclerc	+33 1 42 99 25 12	Outperform	100
Fortis	Kurt Debaenst	+32 2 565 60 42	Buy	97
ING Bank	Alain Tchibozo	+33 1 56 39 32 84	Buy	106
IXIS	Christophe Ricetti	+33 1 58 55 05 22	Add	95
JPMorgan	Paul Formanko	+44 20 7325 6028	Overweight	92
	Jean-Pierre Lambert	+44 20 7663 5292	Outperform	110
Kepler Equities	Albert Ploegh	+31 20 563 2382	Buy	97
Merrill Lynch	Denise Vergot-Holle	+44 20 7995 1746	Neutral	91
Oddo Securities	Scander Bentchikou	+33 1 44 51 83 08	Buy	107
Petercam	Ton Gietman	+31 20 573 54 63	Hold	90
	Bart van der Feen de Lille	+31 20 460 48 65	Hold	92
Groupe	Esther Dijkman	+33 1 42 13 84 17	Neutral	93
UBS Investment Bank	Simon Chiavarini	+44 20 7568 2131	Buy	110
WestLB	Ralf Breuer	+49 211 826 4987	Add	100