KBC Group

Company presentation
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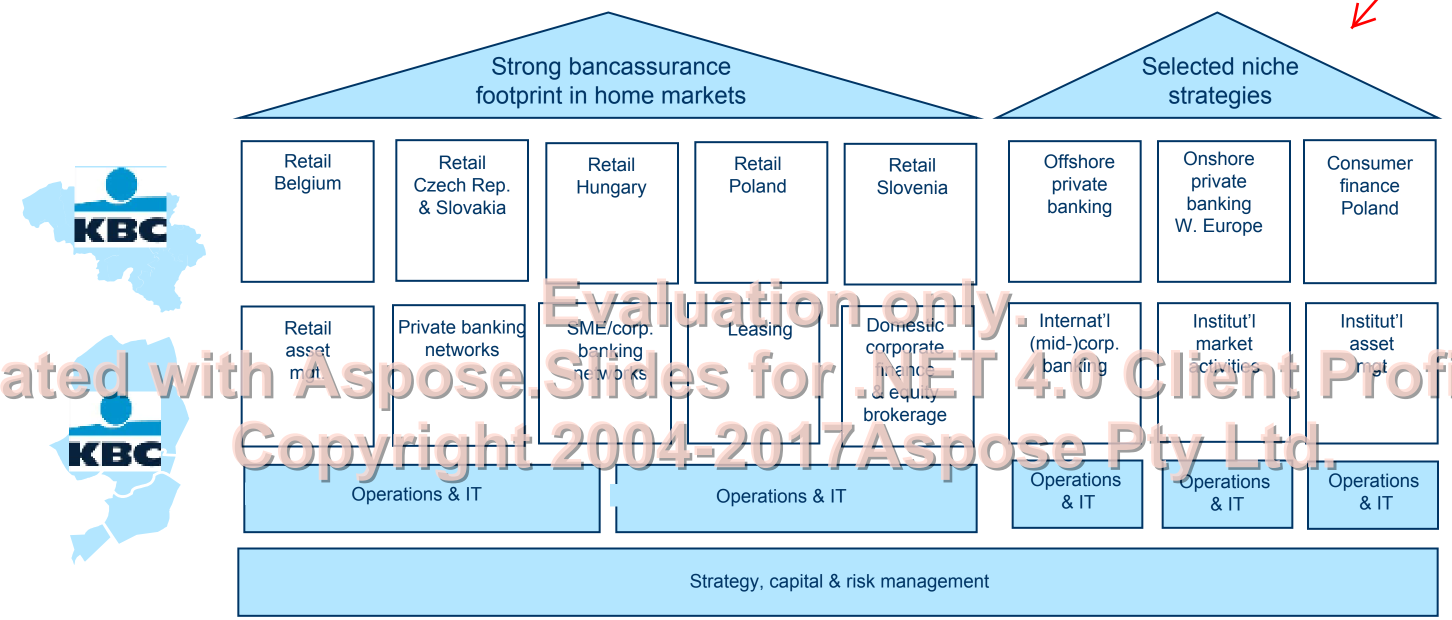
1 Company profile and strategy

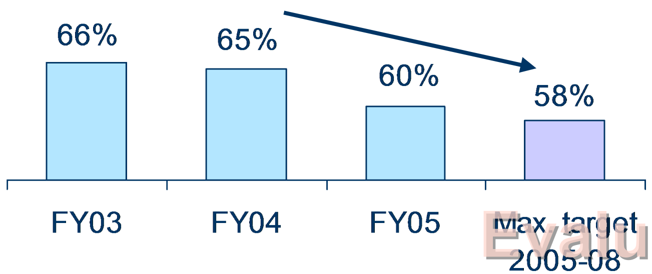
Strong, attractive franchises today



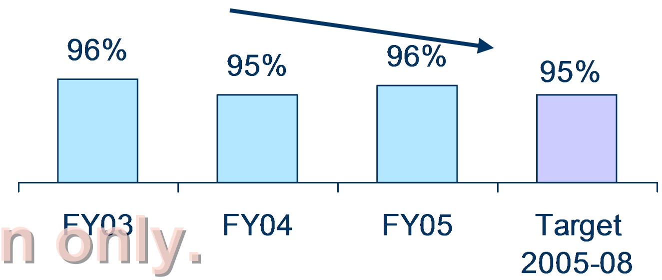
- Over the past few years, KBC has strengthened its bancassurance position in its historic home market, Belgium (representing ca. 55 % of FY05 income), while building up an additional franchise (representing ca. 25% of FY05 income) in 5 CEE countries and holding a top-3 position in that region.
- Earnings 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 (presence in 10 countries) and it also operates in selected other markets, pursuing niche strategies.

Financial track record

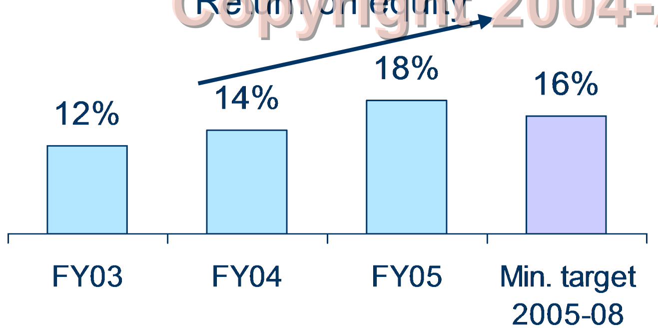
Cost/income, banking



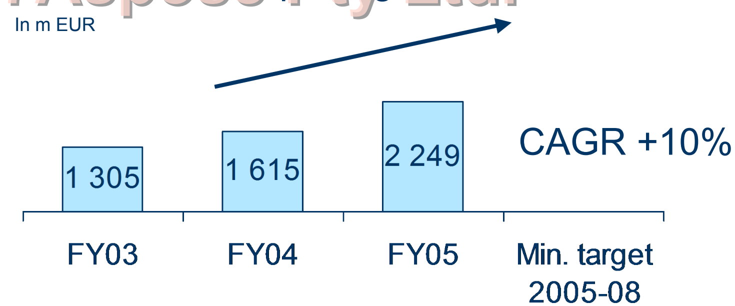
Combined ratio, non-life



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

Profit outlook, 2006

- KBC is confident about the growth potential of its strategy and currently has a predominantly positive outlook on the economic environment. In light of this, KBC is optimistic on its business developments in 2006
- Moreover, the 2006 share buy-back programme (1 bn euros) will further enhance the growth of KBC's earnings per share

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

Anticipating future challenges

Source: McKinsey, 2003 data

- 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.

Recent strategy initiatives - examples

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 Bank - e.g., the Balkans, Romania, Poland - 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 (potentially, small add-on acquisitions)	●●○	●○○
Distribution excellence	- Integration of distribution channel management per local market, setting up of a distribution competence centre to leverage distribution experience throughout the Group, etc.	●●●	○○○
Lean operations	- Setting up of Group product factories and shared services, co-sourcing of selected activities, etc.	●●●	○○○

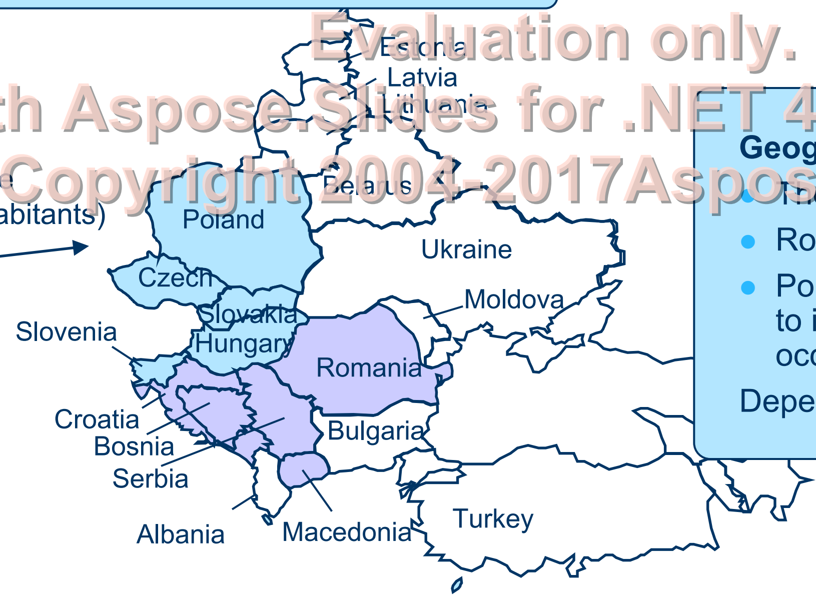
●●● High ○○○ Low

- 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 be spread over a 3-to-5-year period and will enable KBC to safeguard its competitive position and growth prospects in the long term. In 2006, management attention and capital allocation will be focused on the buy-out of third-party interests in CEE (since these are expected to be immediately value-enhancing) and on the implementation of a new organisational structure (for more details, see further).

Organic growth:

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

Current presence
(5 countries – 65 m inhabitants)



Geographic add-ons:

- The Balkans
- Romania, e.g., via greenfield
- Poland (banking) and Hungary (insurance) to increase existing foothold (expected to occur post-2007)

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.
- The additional allocation of capital for third-party buy-outs and add-on 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.

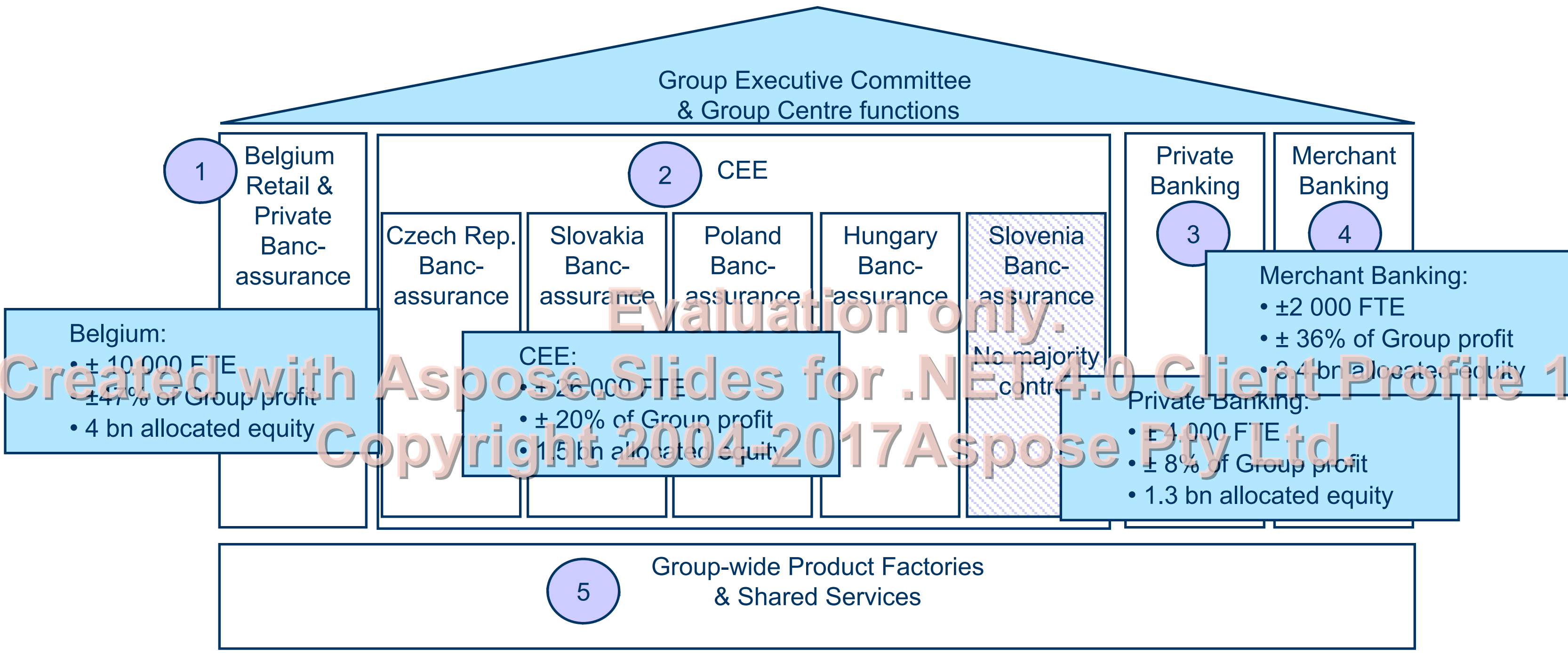
Planned capital deployment in 2006-07

	Available Capital	Required Capital	Immediately available excess
Capital as at Nov-2005			2.5 bn
Planned capital investments:			
- Buy-out of third parties, CEE		+1.4 bn	-1.4 bn
- Acquisitions, mainly in CEE		+1.0 bn	-1.0 bn
- Accelerated organic development		+0.1 bn	-0.1 bn
Organic capital generation 2006-07 [1]			+1.9 bn
Share buy-back, 2006	-1.0 bn		-1.0 bn
Further de-leveraging of Holding Company	-0.5 bn		-0.5 bn
Immediately available excess capital as at Dec. 2007 (estimate)			0.4 bn
Remaining leverage at Holding-Company level at end of 2007			-0.8 bn

- At the start of 2006, the level of excess capital amounted to ca. 2.5 bn euros (of which 1.3 bn euros funded by the existing debt leverage at holding-company level).
- By the end of 2007, this amount will be used up by the planned capital investments. The buy-out of third parties includes the already announced buy-out of ABN-Amro's stake in K&H Bank, Hungary (0.5 bn). Naturally, the projected external growth will be dependent on market opportunities.
- The newly generated excess capital in 2006-2007 will be used to further reduce the debt leverage of the Holding Company (0.5 bn euros) and fund the 2006 share buy-back programme (1 bn).

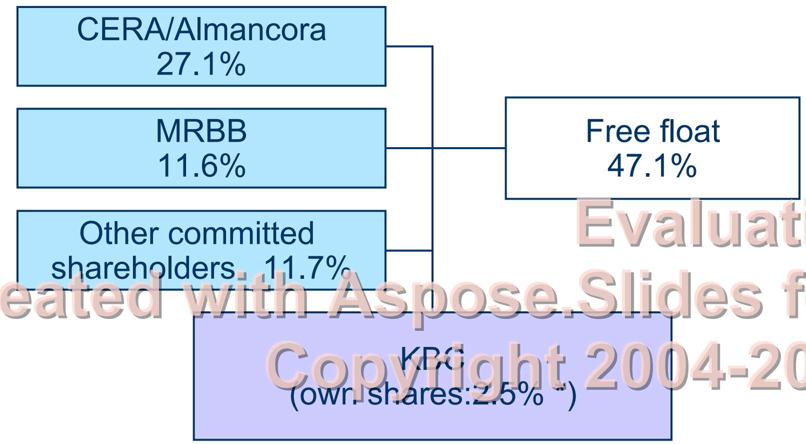
1 It is not our intention to provide any guidance on 2006-07 earnings and assets growth. Therefore, the earnings and asset growth assumptions used in the above capital model (e.g., 2006 and 2007 net profit levels equal to expected 2005 net profit of 2.2bn) should be viewed as purely hypothetical.

Organisational structure

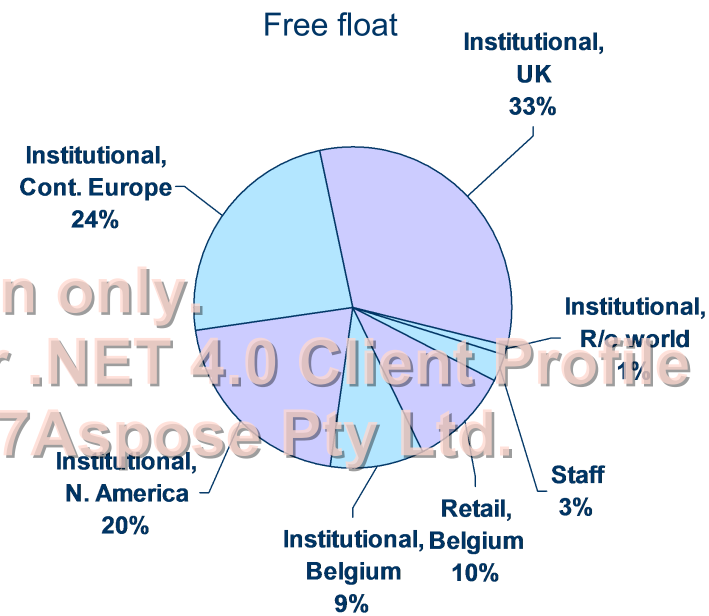


- In 2006, the organisational structure will be adjusted to strengthen the international dimension of the Group and to ensure strict compliance with Group standards and effective Group management
- Furthermore, the new structure will allow KBC to increasingly lever its competitive advantage in bancassurance (via the integration of retail banking, network-driven private banking and insurance in local geographic areas into single business units) and will facilitate 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 31-Dec-05
* Including ESOP hedge

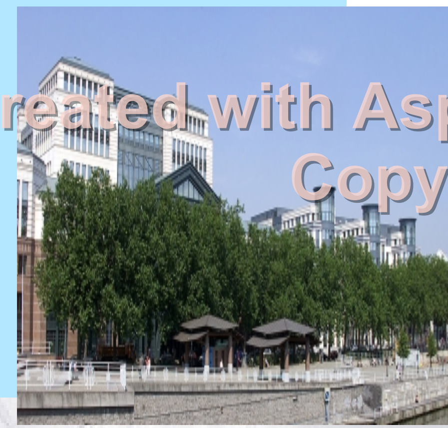


Shareholder identification survey as at 31-Dec-05

- KBC's market value more then tripled during the past 2 years (from 10 bn at the end of 2003 to 32 bn euros currently).
- 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.

2 FY 2005 financial highlights

Spacing between lines are incorrect



2005 highlights

Presentation of results

- Group financial performance
- Headlines per segment

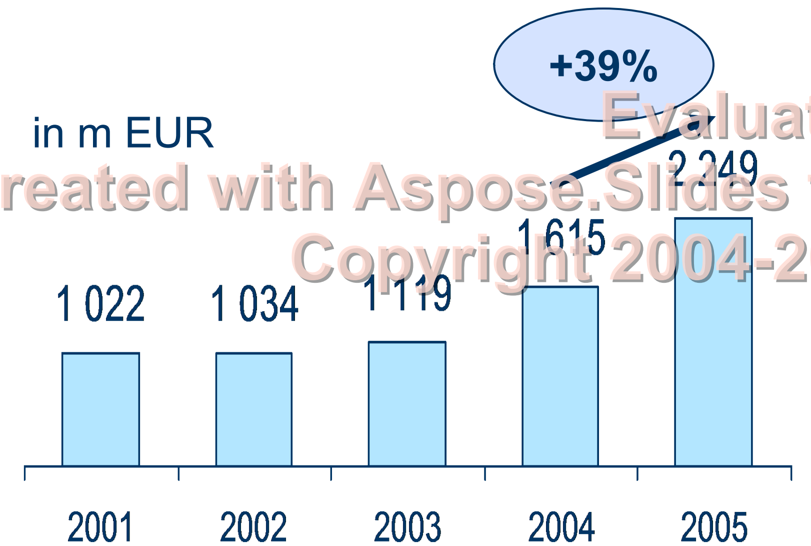
2006 outlook

2005 at a glance – net profit

Box is missing

Net profit

in m EUR



- 2005 has seen very strong financial earnings:
  - Net profit of 2.25 bn euro
  - 39% year-on-year growth
  - Return on equity: 18%
- This resulted from:
  - Solid revenue dynamics
  - Successful cost-management strategy
  - Historically low loan losses (and no impairments on shares)

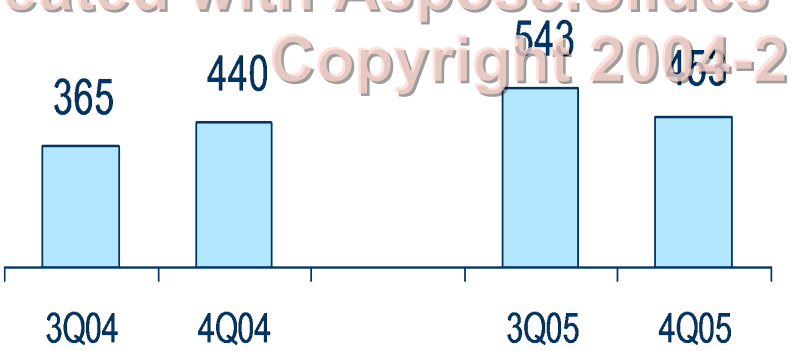
Note: "Old KBC" figures for the 2001-2003 period. Pro forma "new KBC" figures for 2004.

2005 at a glance – 4th quarter

Box is missing

Net profit

in m EUR



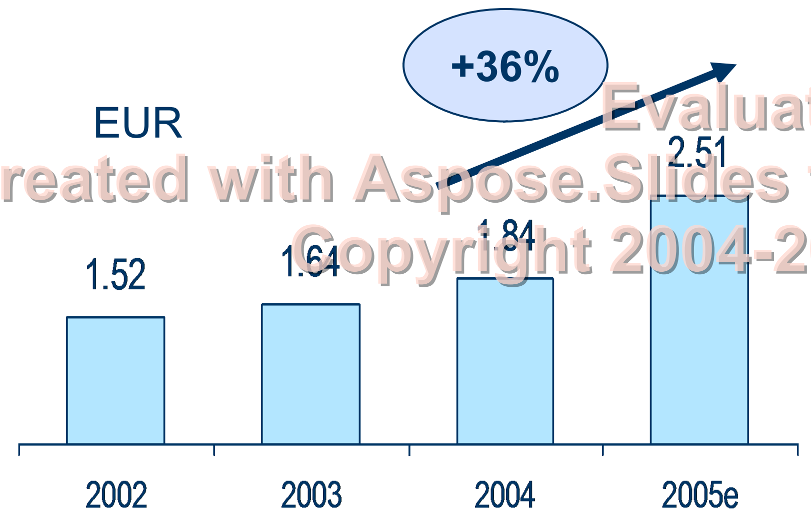
- In many views, Q4 results are excellent:
  - Continued strong growth momentum (mortgages +6%q/q, life reserves +16%, AUM +6%)
  - Positive impact of developments in interest-rate and equity markets
  - Low impairments (no additional credit-risk provisioning)
- A 100m one-off pension expense, a 40m ‘carve out’ charge, a 49m impairment on the Agfa-Gevaert stake and several seasonal expenses (similar to Q4 2004) were booked *
- Profit in CEE was down, despite the solid top-line performance, due to the increased cost level (partly seasonal and partly non-recurring)

* All amounts are pre-tax ; the “carve out charge” relates to the change in portfolio hedging methodology

2005 at a glance - dividend

Box is missing

Gross dividend* per share



Note: “old KBC” figures for the 2002-2003 period

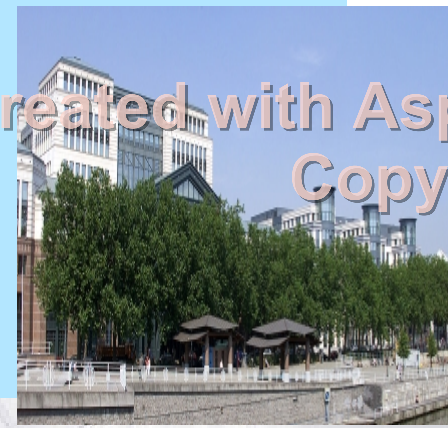
- Gross 2005 dividend* is at 2.51 euro per share
- Payout ratio at 40%, in line with historical average (40-45%)
- The gross dividend* yield (relative to 2005 average share price) is 3.8%
- The dividend will be paid out on 2 May 2006

* Subject to AGM approval

2005 at a glance - business developments

- Strengthening of long-term strategy (project 'Next')
- New group management structure along business lines (start: May-06)
- Share buy-back programme of 1 bn euro
- Enhancement of both cross-selling and cost-savings projects within the European private banking network
- Acquisitions to further strengthen the European private banking franchise
- Integration of *Gevaert*'s activities within other Group entities and divestment of non-core activities
- Streamlining of corporate identities of CEE operations (use of KBC logo)
- Cross-border integration of asset management and investment banking activities in CEE
- Renewal of the long-term strategic distribution agreement with the Czech Postal Office
- Decision to open new branches in Poland (organic growth)
- Decision to open new branches in Hungary (organic growth)
- Agreement to buy-out of ABN-Amro's stake in the Hungarian bank, K&H

Spacing between lines are incorrect. Due to that it shows like multiple lines are shaded



2005 highlights

Presentation of results

- Group financial performance
- Headlines per segment

2006 outlook

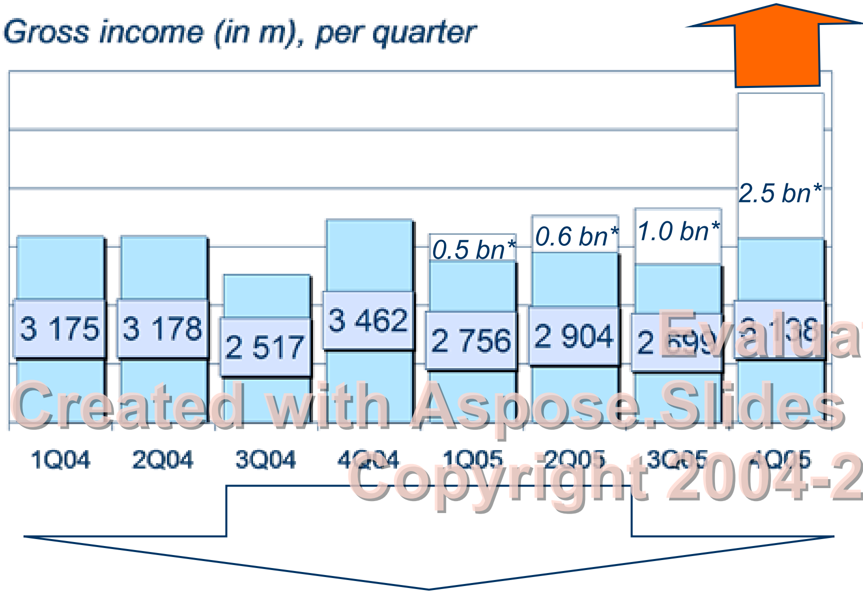
Financial headlines

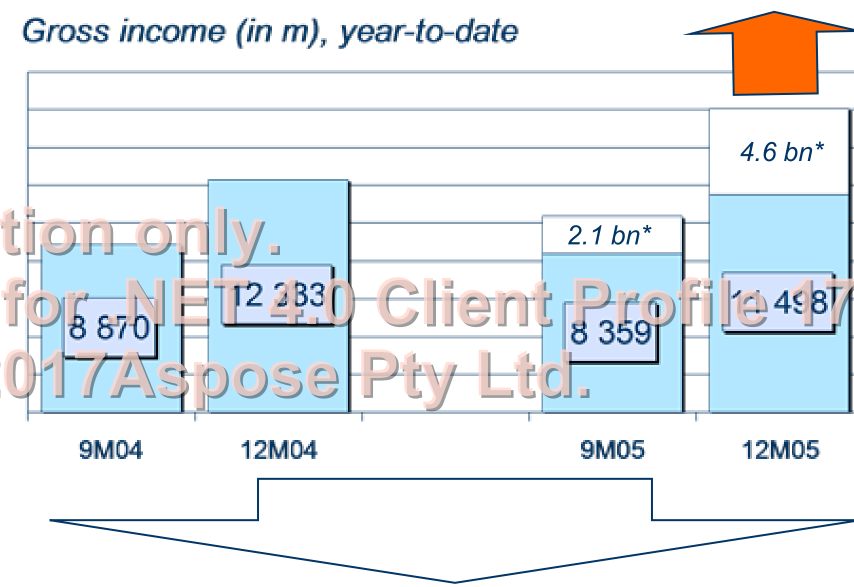
In m euros	FY04	FY05
Net interest income	3 833	4 348
Gross earned premium, insur.	5 158	3 550
Dividend income	231	235
Net gains from FI at FV	725	513
Net realised gains from AFS	503	458
Net fee and comm. income	1 404	1 819
Other income	479	574
Gross income	**12 333**	**11 498**
Operating expenses	- 4 944	- 4 914
Impairments	- 365	- 103
- loans and receivables	- 198	- 35
- AFS assets	- 150	6
- goodwill	0	- 20
- other	- 17	- 54
Gross technical charges, insur.	- 4 633	- 3 059
Ceded reinsurance result	- 68	- 69
Share in results, associates	22	16
Profit before taxes	**2 345**	**3 369**
Income tax expense	- 537	- 925
Minority interests	- 193	- 194
Net profit	**1 615**	**2 249**

- Strong business volume growth across our activities / geographic areas, generating strong commission income and offsetting impact of flattened yield curve
- Collected insurance premiums on a comparable basis up 56% to 8.0 bn from 5.2 bn (mainly unit-linked life)
- Profit from marking-to-market of financial instruments and realised capital gains on investments signifcantly lower than 2004 (though partly due to IFRS valuation rules)
- Downtrend in expenses (-1%)
- Very low credit-risk provisioning (loan-loss ratio: 0.01%) / no net impairments on the AFS investment portfolio
- Sustained sound non-life underwriting performance (combined ratio: 96%)

Reminder: comparison of individual P/L lines with *pro forma* 2004 figures distorted by application of IFRS 32/39 and IFRS 4 as of 2005

Solid revenue trend





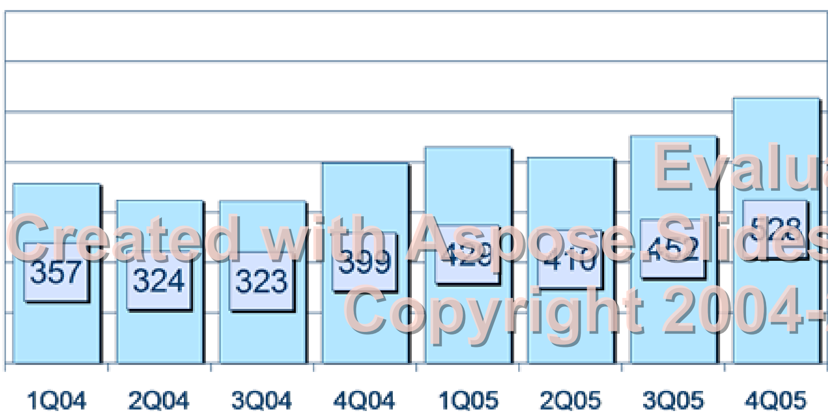
- (Reminder) IFRS distort y/y comparison (among other things, non-recognition of unit-linked premiums)
- Solid trend in F&C continued in Q4
- Record level of life premium income (3.1 bn), mostly unit-linked, driven by low interest rates and good stock market performance

- Very strong life insurance premium income (6.4 bn) and strong F&C income (+30%)
- Volume growth (+refinancing fees) more than offsetting negative impact on NII of flattened yield curve (NIM down 9 bps to 1.6%).
- Lower profit from trading and M2M of portfolios (though partly due to IFRS**) and lower capital gains

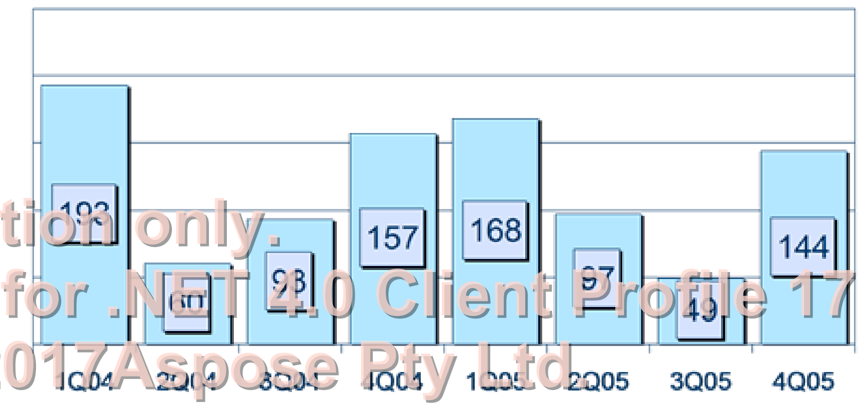
* Sales of unit-linked life insurance, recognised differently under IFRS 2005 - ** interest result of trading derivatives recognised as NII in 2004, gain of FI at FV in 2005

Solid revenue trend – 4th quarter close-up

Fee and commission inc. (in m), per quarter *



Net gains from AFS assets (in m), per quarter



- Growth trend in F&C income continued in 4Q (up17% q/q and 31% y/y)
- Main driver was the strong sales of unit-linked life products, besides more entry fees on mutual funds and higher AUM

- 144m realised gains on investments in 4Q:
  - Bonds (38m), mainly due to bond arbitrage in the banking book (also change in way of portfolio hedging)
  - Equity (106m), mainly due to sale of a re-insurance vehicle (37m) and disposals to avoid permanently exceeding VAR limits (driven by the buoyant stock market performance)

* Remind accouting differences between IFRS 2004 and IFRS 2005

Business volumes, growth trend

	Total loans	Of which mortgages	Customer deposits	Life reserves	AUM
Outstanding (in bn)	119	34	158	19	196
Growth, 4Q05 (q/q)	**+6%**	**+6%**	**+0%**	**+16%**	**+6%**
Belgium	**+3%**	**+4%**	**+2%**	**+16%**	**+8%**
CEE	**+3%**	**+9%**	**-3%**	**+13%**	**+8%**
- CZ/Slovakia	+4%	+1[illegible]%	-7%	-1[illegible]%	+7%
- Hungary	+4%	+6%	+9%	+16%	+10%
- Poland	-1%	+11%	+3%	+17%	+9%
Rest of the world	**+7%**	**+8%**	**-1%**	**-**	**+2%**
Growth, FY05 (y/y)	**+12%**	**+23%**	**+8%**	**+38%**	**+25%**
Belgium	**+10%**	**+16%**	**+4%**	**+38%**	**+31%**
CEE	**+12%**	**+39%**	**+18%**	**+39%**	**+43%**
- CZ/Slovakia	+17%	+41%	+20%	+30%	+41%
- Hungary	+17%	+41%	+21%	+78%	+116%
- Poland	-10%	+29%	+6%	+62%	+25%
Rest of the world	**+17%**	**+35%**	**+11%**	**-**	**+16%**

Note: growth trend excl. (reverse) repo and interbank activity table size is reduced

NIM / IR sensitivity

	Q1 05 (q/q trend)	Q2 05 (q/q trend)	Q3 05 (q/q trend)	Q4 05 (q/q trend)	12M 05 (y/y trend)
NIM trend					
Banking, total	+0.01%	-0.02%	+0.00%*	-0.02%	-0.09%
whereof Belgium	+0.05%	-0.13%	+0.06%	+0.03%	-0.01%
whereof CEE	-0.10%	-0.06%	-0.13%	-0.02%	-0.38%

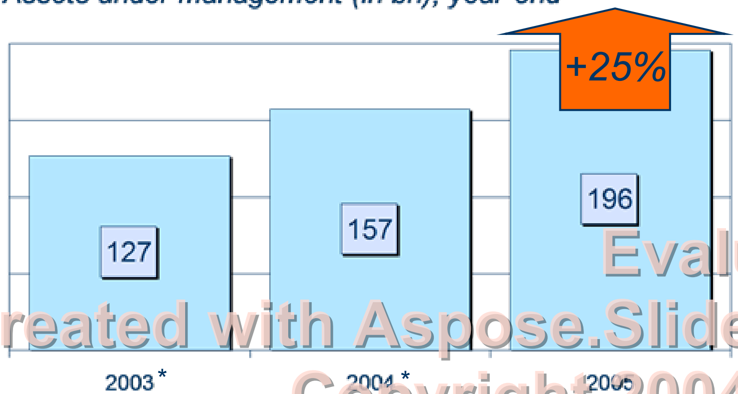
For the purpose of comparison vis-a-vis 2004, impact of IFRS 32/39 has been been neutralised

- Ytd NIM is down 9 bps, impacted by the flattened yield curve and by margin erosion in CEE (however, offset by volume growth and increasing F&C income)
- The P/L impact of a 50-bps parallel upward shift of the yield curve would have a positive impact of approx. 10 m euros (assuming deposit rate in Belgium remains stable)

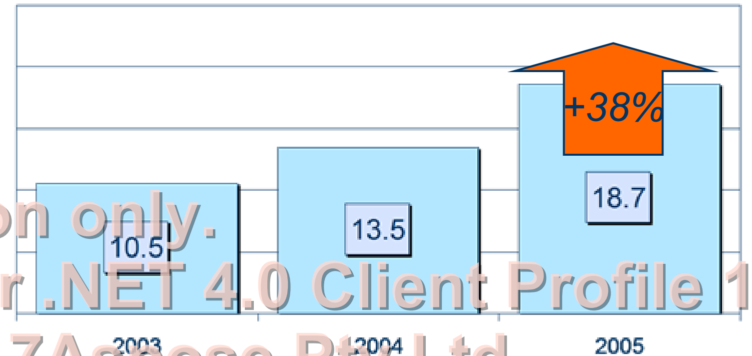
*Restated figure to neutralise technical distortion

Strengthening of market positions

Assets under management (in bn), year-end



Life insurance reserves (in bn), year-end



Market share, retail funds (estimates)

Belgium:	33%	(+1.5 pp)
Czech Republic:	27%	(+5.0 pp)
Slovenia:	13%	(+5.0 pp)
Hungary:	12%	(+3.3 pp)
Slovakia:	7%	(+0.5 pp)
Poland:	5%	(+1.1 pp)

Market share, life premiums (estimates)

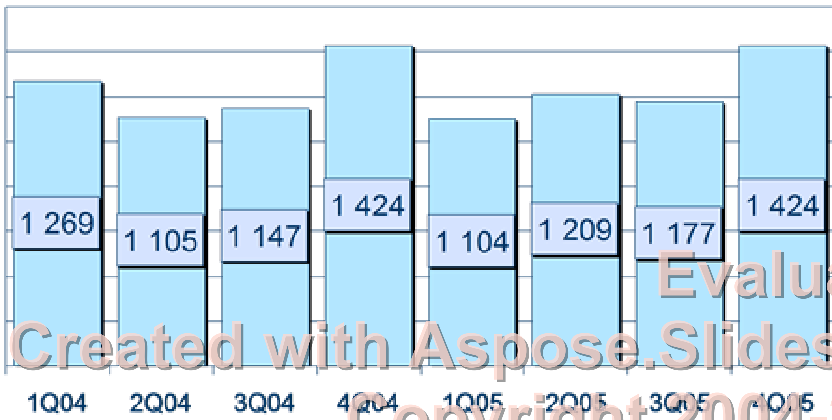
Belgium:	22%	(+7.4 pp)
Czech Republic:	9%	(+1.3 pp)
Slovenia:	8%	(+2.0 pp)
Hungary:	4%	(+1.0 pp)
Slovakia:	4%	(- 0.3 pp)
Poland:	3%	(+0.1 pp)

- KBC further expanded its share in (retail) asset management and (retail) life insurance on almost all markets. The integrated bancassurance model continues to deliver…

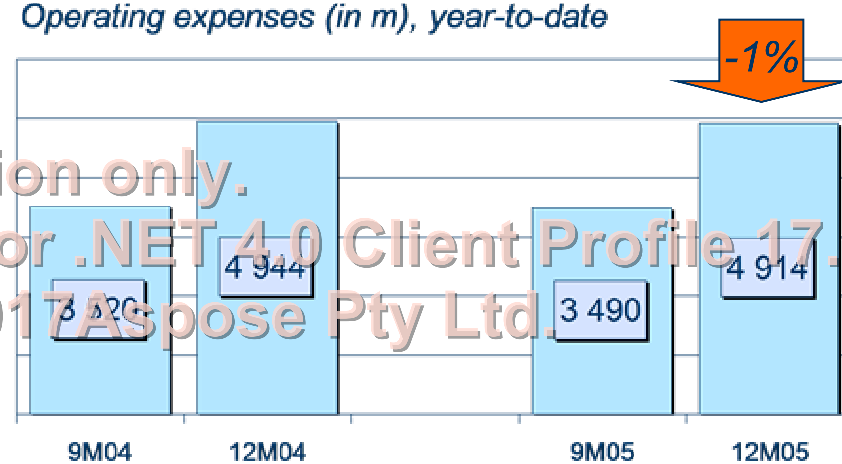
• *Pro forma* for the “new” KBC Group

Favourable full-year cost trend

Operating expenses (in m), per quarter



Operating expenses (in m), year-to-date

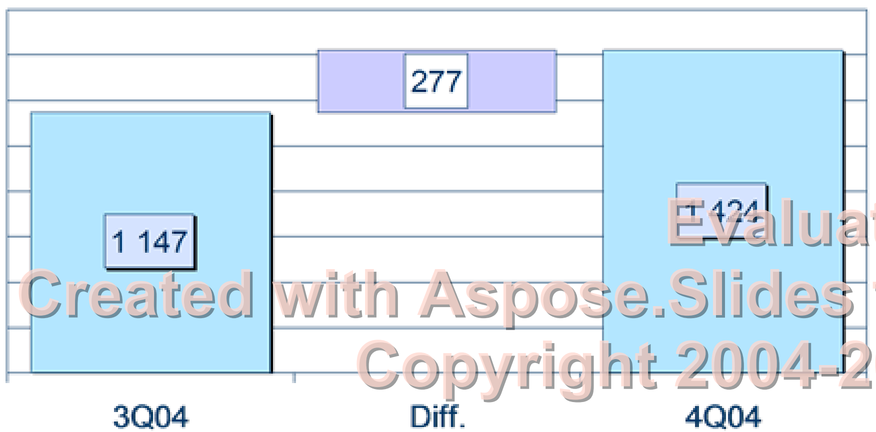


- As expected, cost level up significantly q/q (247m) q/q due to:
  - the one-off extra charge for the pension fund scheme (100 m),
  - some seasonal effects and the increased cost of profit-sharing bonuses
  - one-off costs related to the Prague real-estate project.

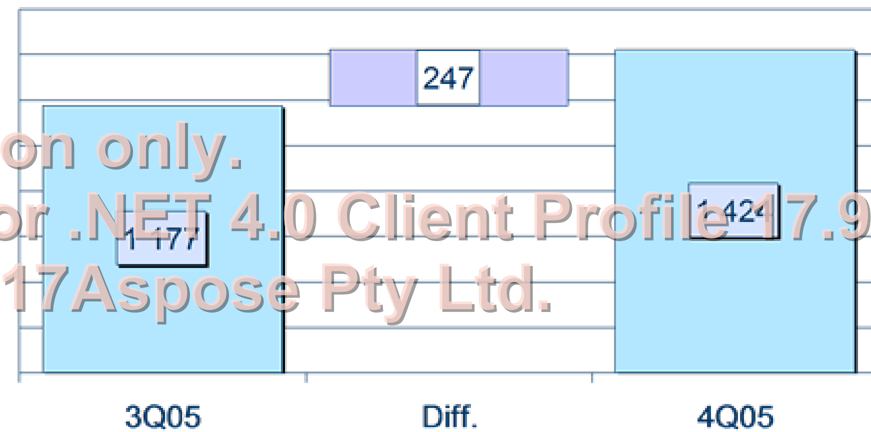
- Ytd expenses down 30m (-1%), mainly due to lower restructuring charges in *epb*, the integration of *Gevaert* and the cost-cutting efforts in the Belgian banking business in 2004
- Cost/income ratio, banking, down from 65% to 60%

Close-up: end-of-year cost effect

Increase in expenses (in m), 4Q 2004

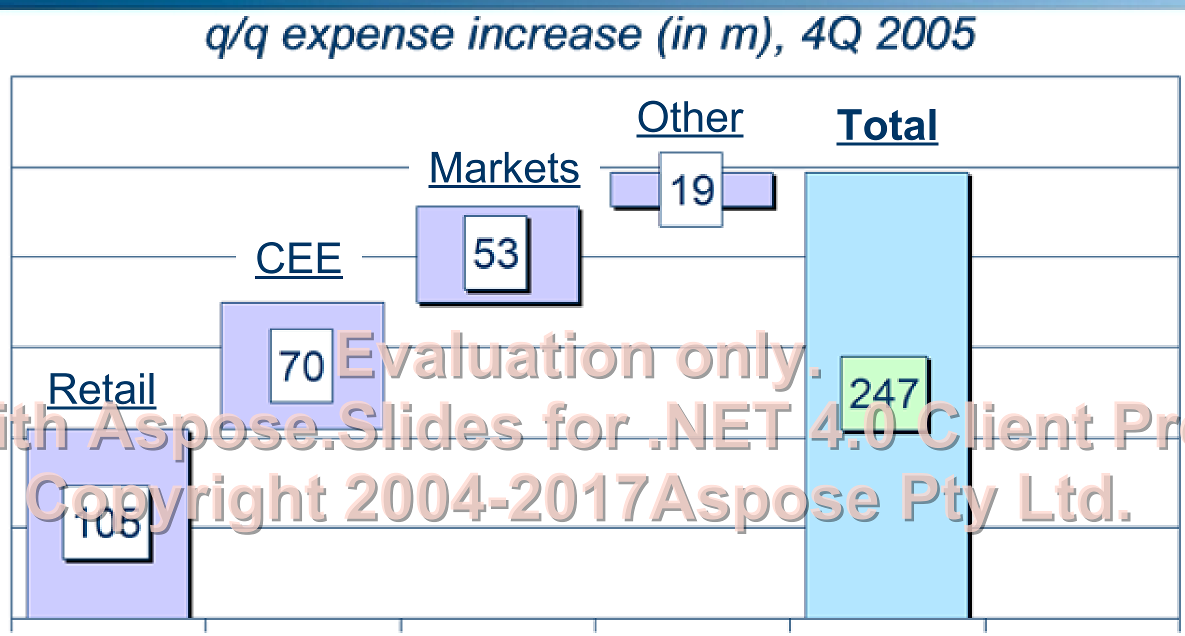


Increase in expenses (in m), 4Q 2005



- Like other banks/bancassurers in Europe, KBC saw a significant 4th quarter cost increase (up 247m, i.e. +21% q/q)
- However:
  - the 4Q05 cost level is not more than that of 4Q04 (1 424m)
  - when stripping out the main one-off items in both 4Q04 (130m restructuring charges in the European banking division) and 4Q05 (100m pension liability charge in Belgium), the 4Q05 cost increase is the same of that of 4Q04 (147m)

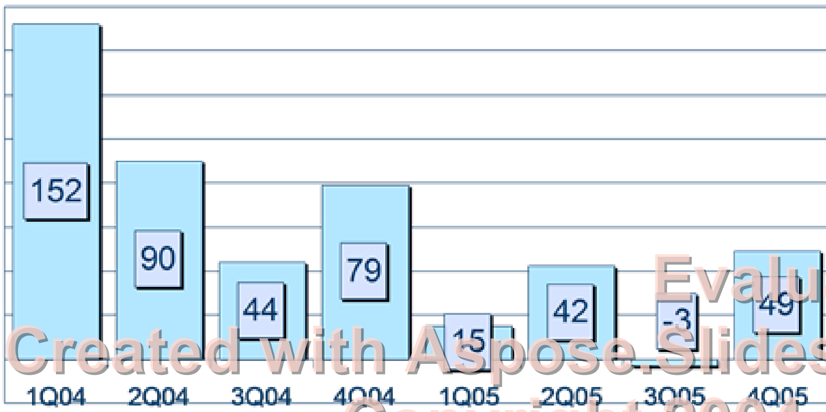
Close-up: end-of-year cost effect



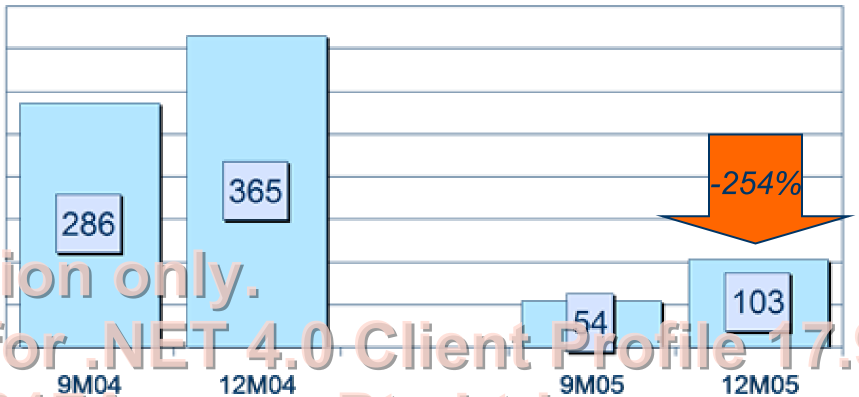
- The q/q cost increase in 4Q05 was, to a large extent, non-recurring and/or seasonal in nature or related to the higher income in the capital markets division.
- Main items include:
  - Retail: one-off pension charge (86m) and FY profit-sharing staff bonus adjustments (20m)
  - CEE: one-off real-estate-related costs (ca. 20m) and seasonal marketing (and rebranding) costs to underpin growth (ca. 15m vs. 10m in 4Q04), among other things
  - Markets: income-related staff costs (+50m q/q)
  - Other areas of activity: one-off pension charge (ca. 10m)

Historic low impairment level

Impairment charges (in m), per quarter



Impairment charges (in m), year-to-date



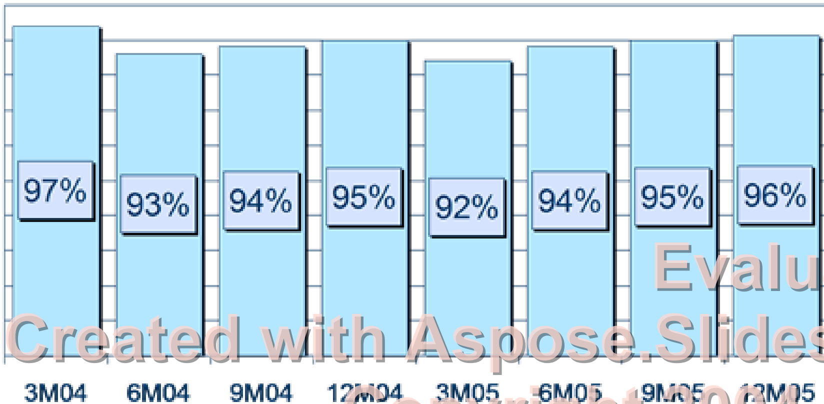
- Q4 impairments remain at historic low levels (net write-back of 5m regarding the impairment on loans and receivables)
- Impairment on the participation of *Agfa-Gevaert* to reflect the drop in share price and the discount for the cost of sale

- Impairments down 262m (very low credit-risk charges)
- Loan-loss ratio down from 0.20% to 0.01%

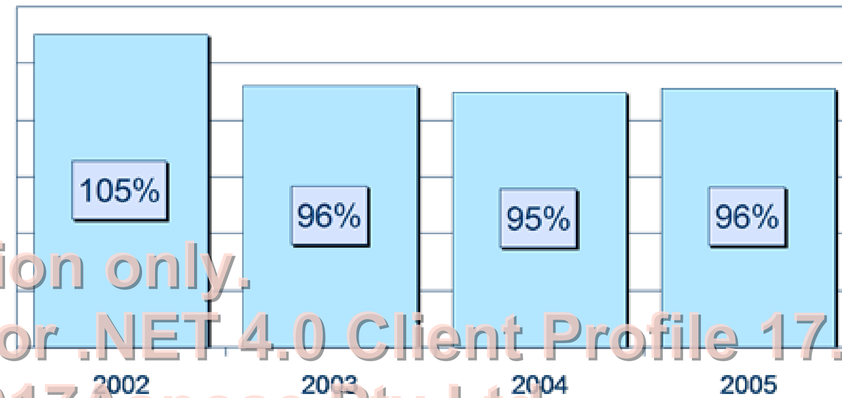
LLR	FY 03	FY 04	FY 05
Belgium	0.24%	0.09%	0.03%
CR/Slovakia	0.34%	0.26%	0.40%
Hungary	0.32%	0.64%	0.69%
Poland	8.68%	0.69%	0.00%
International	0.48%	0.26%	0.00%
Total	**0.71%**	**0.20%**	**0.01%**

Excellent underwriting result, non-life

Combined ratio, year-to-date



Combined ratio



- Q4 sligthly higher q/q, mainly due to seasonal pattern in expense ratio

C/R	FY03	FY04	FY05
Belgium	93%	92%	95%
Czech Rep.	102%	99%	98%
Slovakia	146%	138%	120%
Hungary	103%	98%	97%
Poland	-	95%	98%
R/I	100%	98%	92%
Total	**96%**	**95%**	**96%**

- Combined ratio at 96% on the back of:
  - Sound risk management (claims ratio at 63%)
  - Good cost control (expense ratio at 33%)

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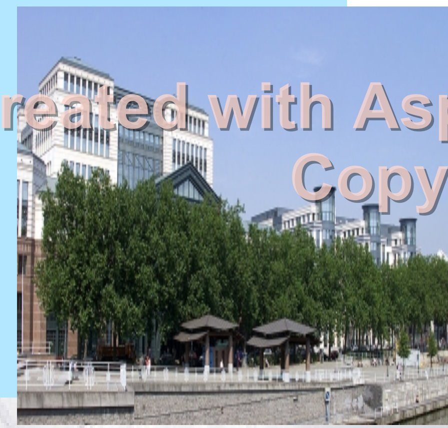


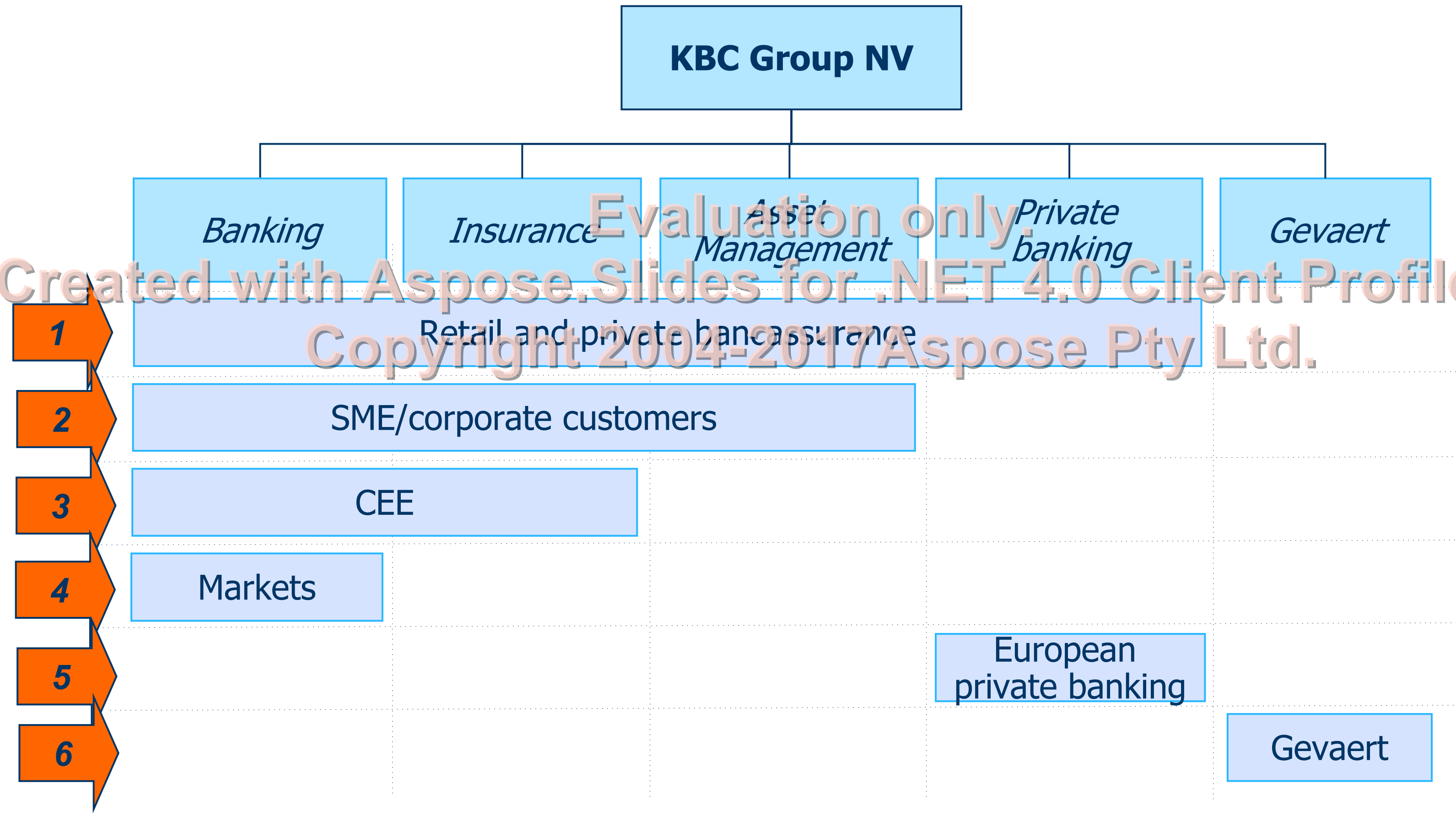
2005 highlights

Presentation of results

- Group financial performance
- Headlines per segment

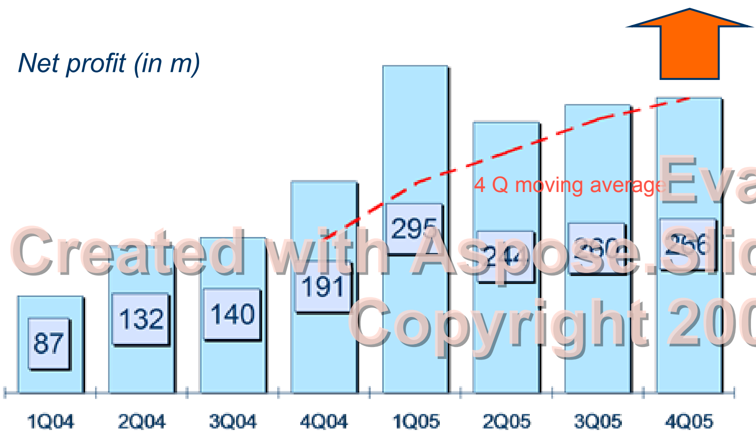
2006 outlook

Areas of activity



Retail (mainly) Belgium

Net profit (in m)



Key data 2005:
- Gross income growth: +19%**
- Cost/income, banking: 59%
- Loan-loss ratio: 0%
- Combined ratio, non-life: 95%

4Q performance:

- Strong profitability trend continues in Q4
- Profit up 6m q/q, supported by the repeated strong performance in life insurance (record level, anticipating the change in fiscal treatment as of 2006) and AM, offsetting the 86m* one-off pension charge

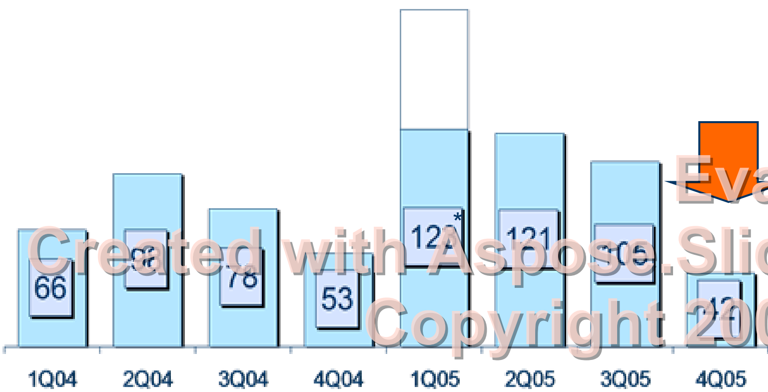
Full-year trend:

- FY profit at 1064m, up 514m (x2), generating ROAC of 28% (16% in FY04):
  - Sound revenue growth (esp. related to investment products and life insurance)
  - Sustained cost discipline: cost/income 59%, down from 67% in FY04
  - Solid P&C underwriting performance: combined ratio at 95%
  - Absence of credit provisioning and the normalisation of value impairments on the investment portfolio (162m in FY04)
- The Belgian ‘Private banking’ sub-segment contributes 70m (vs. 42 m in FY04)

* 100m of which 86m in retail - ** gross income excl. technical charges, insurance

CEE

Net profit (in m)



* excl. 68m one-off net income in 1Q05

Key data 2005:
- Gross income growth: +16%
- Cost/income, banking: 62%
- Loan-loss ratio: 0.37%
- Combined ratio, non-life: 99%

4Q performance:

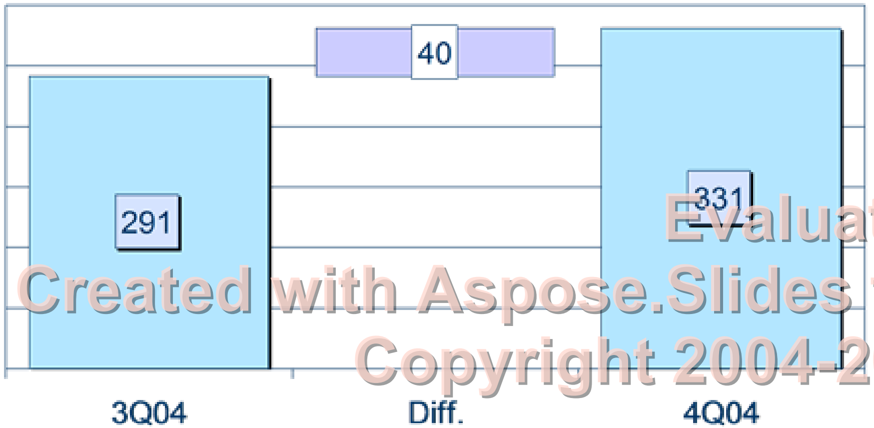
- Net profit at 42m
- Continued top-line growth trend
- negatively impacted by higher costs and a 20m catch-up of life deficiency reserves

Full-year trend:

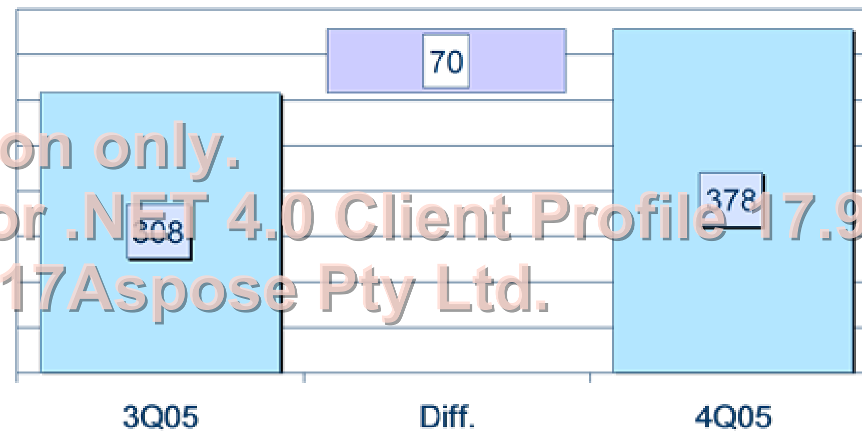
- Profit at 458m, up 165m (+56%) generating a return on allocated capital of 39% (29% in '04):
  - In CR/Slovakia: net profit 296m, driven by steady volume (RWA+20%) and income growth. C/I and LLR at resp. 53% and 0.40%
  - Poland: net profit 100m (incl. 21m net deferred taxes) due to sound cost trend (-1%), absence of loan losses and higher contribution from insurance (+13m)
  - Hungary: net profit 42m with operating income up 40%, but higher provisions for NPL's (LLR 0.69%, however still lower than major peer)
  - Slovenia (minority): net contribution 20m

CEE: end-of-year cost increase

Increase in expenses (in m), 4Q 2004

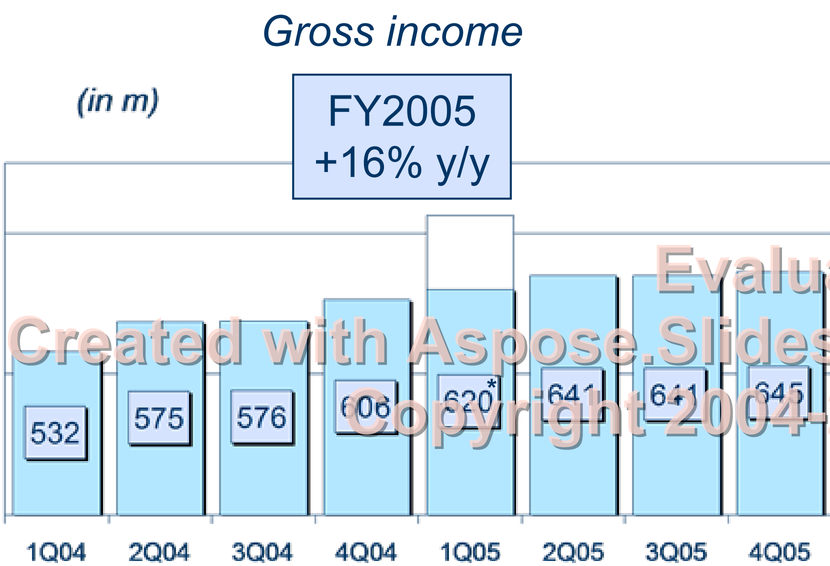


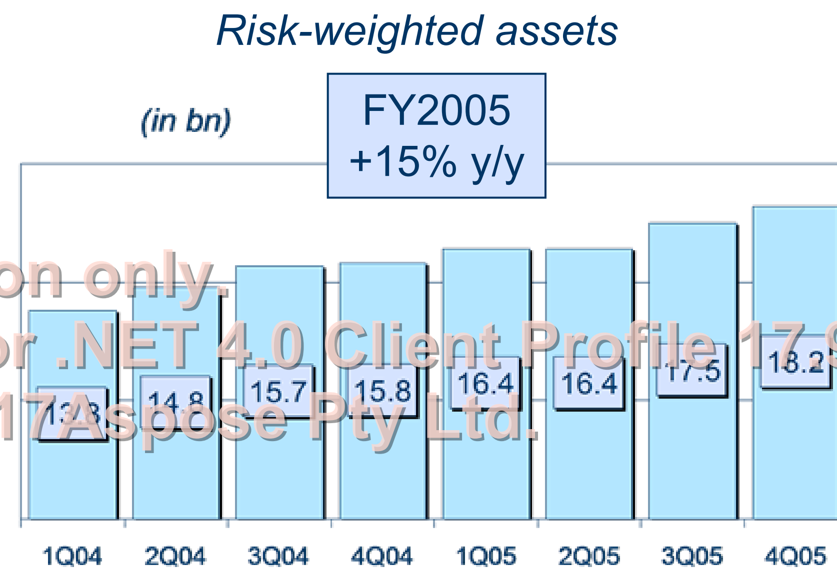
Increase in expenses (in m), 4Q 2005



- 4Q05 profitability was depressed by a significant increase in costs (30m more than that of 4Q04)
- Ca. 20m (one-off) of this was related to the Prague real-estate project (including relocation of head-office function outside of Prague's historical centre). However, this cost item has been more than offset by:
  - 10m reversal of impairments on real estate in 4Q05 (recognised on an other P&L line)
  - Ca. 30m income in Jan-2006 on the occasion of the settlement of real-estate sales transaction ("quarter mismatch" of income and expenses)
- Ca 5m was related to one-off marketing and rebranding costs

CEE – organic business growth



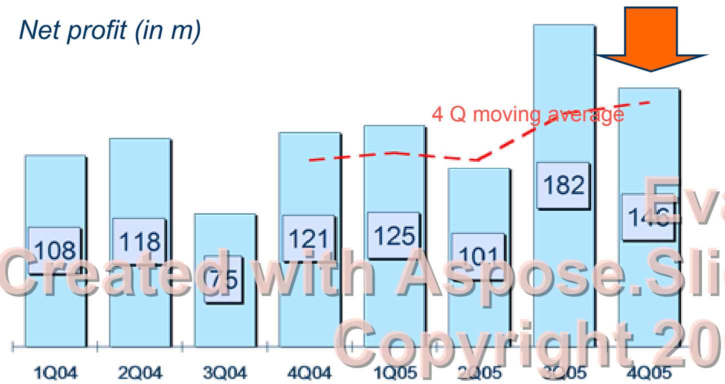


- Revenue in CEE has grown steadily every quarter
- The gross margin (on RWA) increased somewhat from 9.6% to 9.9%, i.e. growth of non-interest income offsets pressure on NIM

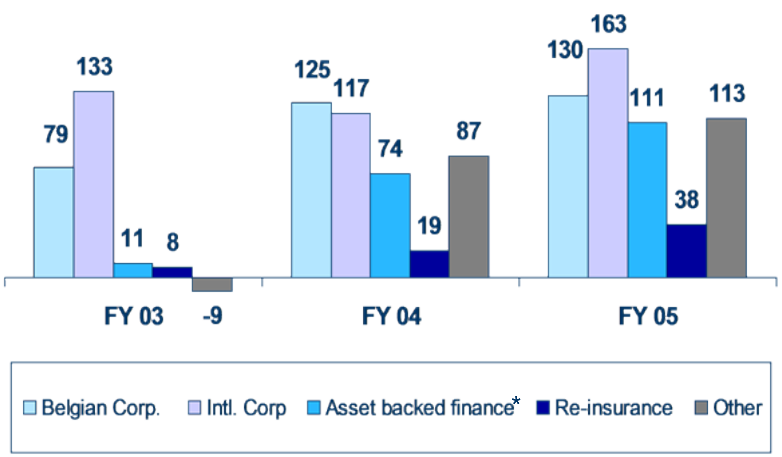
* excl. one-off income related to the settlement of a non-performing loan to the Slovak State

SME/Corporate customers

Net profit (in m)



Net profit (in m), geographical breakdown



Q4 performance:

- Profit contribution (146m) down q/q after Q3 income was boosted by the revaluation of the private equity portfolio (since Telenet was IPO'ed, it is valued on FV basis)

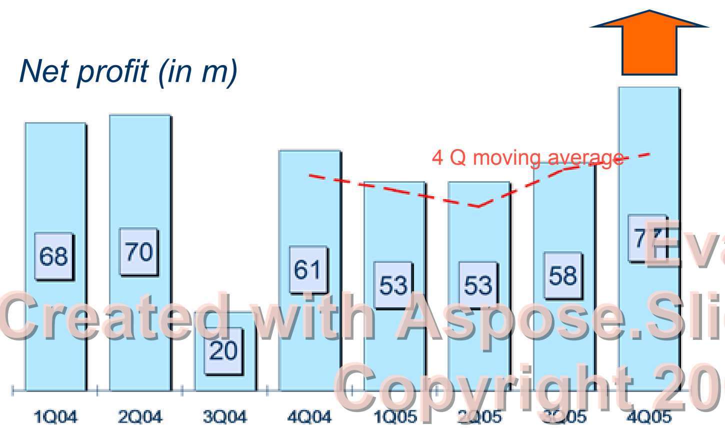
Full-year trend:

- Net profit at 554m, up 132m y/y (+31%)
- Successful income growth on the back of sound asset growth (RWA +19%) and stable gross margin incl. fee-business (gross margin on RWA at 2.9%)
- Sustained high cost efficiency: cost/income ratio at 35% (stable y/y)
- Net write-back of loan-loss charges (i.e. loan-loss ratio 0%) resulting from limited loan losses in Belgium (15m) and write-backs on the international loan book (partly 'US energy')
- Solid underwriting result of inbound re-insurance activities: combined ratio at 92% (98% in '04)
- Return on allocated capital of 24% (19% in '04)

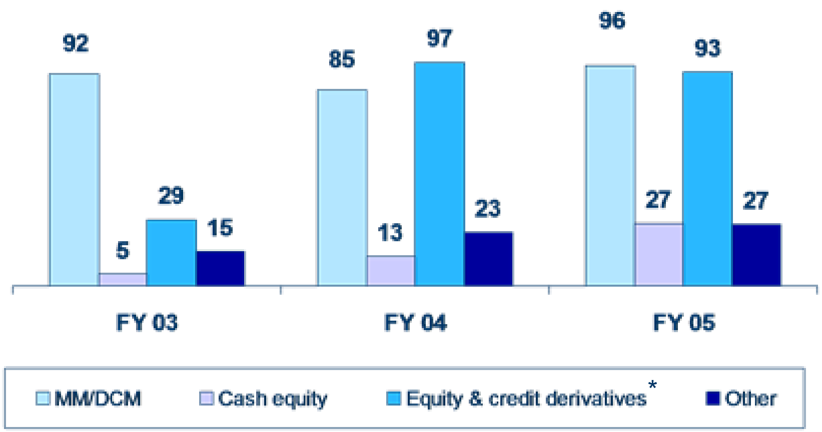
* incl. project finance, real estate finance, trade finance, leasing, factoring

Capital markets

Net profit (in m)



Net profit (in m), activity breakdown



Q4 performance:

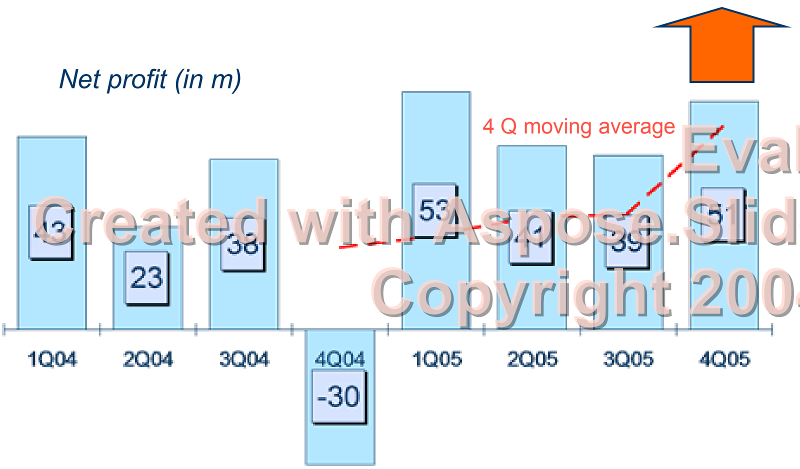
- Profit (77m) at highest level in the last 2 years
- Strong income (mostly related to the structured credit business), partly offset by higher income -related staff expenses and taxes

Full-year trend:

- Net profit at 241m, up 22m y/y (+10%)
- Results improved in:
  - Money & debt markets: up 13% to 96m
  - Cash equity business: x2 to 27m
- Results of equity & credit derivatives markets (total of 93m) saw a mixed picture:
  - Equity derivates/convertibles: x6
  - Alternative Investment Management significantly weaker (down 78%)
  - Structured credit: up 14%
- Cost/income at 58% (61% in '04)
- Return on allocated capital: 32% (34% in '04)

* incl. AIM and structured credit products

European private banking



Key data 2005:
- AUM growth: +29%
- Gross income growth: +5%
- Cost/income: 72%

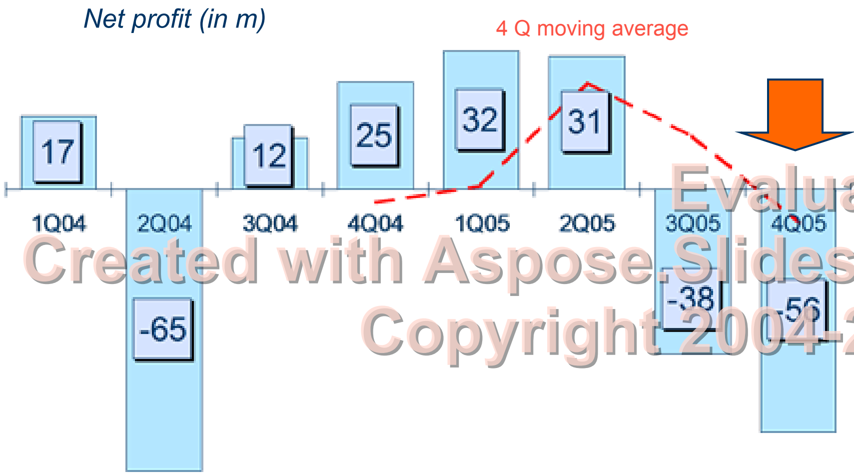
Q4 performance:

- Profit contribution (51m) higher than previous 2 quarters:
  - Steady growth of F&C income (AUM up 8% q/q)
  - M2M of trading instruments compensated by better NII of trading instruments and the write-back of impaiments on AFS assets

Full-year trend:

- Net profit at 184m, up 110m (x2.5)
  - Income up 5% - sustained growth trend of F&C income out of private banking and custody operations
  - Expenses down 11% (lower restructuring costs) – cost/income ratio down to 72% from 85%
  - AUM up 29% to 65 bn (though partly due to expansion of the consolidation scope)
  - Risk-weighted assets down 10% (further reduction of commercial credit exposure, in line with strategy) and zero loan loss charges

Gevaert



Gevaert is a 100% subsidiary of KBC and holds 34.1 million shares of Agfa-Gevaert (Bloomberg ticker code AGFB BB), which represents a 27% stake. The investment in Agfa-Gvevaert is considered to be non-core. Its book value in KBC's accounts stands at 495m euros at 31-Dec-05.

Q4 performance:

- Loss (-56m) mainly related to the 49m impairment on the *Agfa-Gevaert (AG)* stake
- Since *AG* - a stock-listed company - will publish its Q4 results after KBC, its Q4 results are not taken into KBC accounts

Full-year trend:

- Activities have been divested (except for AG, which - given its size - takes some more time to dispose of)
- Loss (-32m) largely the result of:
  - The 'integration process', witnessed by 40m gains on disposals, 14m impairment losses and taxes on dividend upstreaming
  - Loss charges on the stake in *AG* (restructuring provisions at *AG-level* and impairment on the equity holding at KBC-level)

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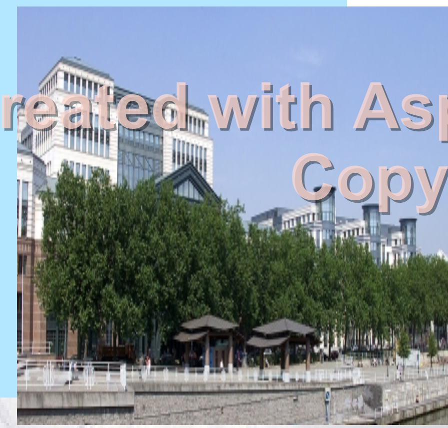

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2006 outlook

Update on capital strategy

	Capital plan 2006-'07	Achieved 1Q 2006
Immediately available excess, Start	2.5 bn	
Organic capital generation	+1.9 bn	n/a
Investments: - Buy-out of third parties, CEE - Acquisitions, mainly in CEE - Accelerated organic development	-2.5 bn	-0.5 bn
Share buy-back, 2006	-1.0 bn	-0.2 bn
Reduction of debt position of Holding Co	-0.5 bn	-0.4 bn
Immediately available excess, End	0.4 bn	

- The capital spending initiatives that were announced in Dec-05, have been launched and preparation/execution is progressing according to plan
- To date, an amount of 1.1 bn has been used towards the buy-out of the third-party stake in *K&H Bank* (Hungary – 0.5 bn), the share buy-back programme (0.2 bn) and the reduction of the net debt position of the Group's holding company (0.4 bn)
- Within the share buy-back programme, in the first two months of 2006, 2 335 750 shares have been acquired (representing 11% of the year-to-date trading volume) at a an average price of 84.17 euros.

Profit outlook, 2006

- KBC is confident about the growth potential of its strategy and currently has a predominantly positive outlook on the economic environment. In light of this, KBC is optimistic on its business developments in 2006
- Moreover, the 2006 share buy-back programme (1 bn euros) will further enhance the growth of KBC’s earnings per share

Additional information

- Since the buy-out of minority stake in K&H Bank (Hungary) is expected to be settled in Q1, the P/L impact of this transaction (discontinuation of minorities adjustments and additional funding charges) will most probably come through as of Q1
- As part of our head-office relocation programme in Prague, the downtown area real-estate property has been sold, generating a Q1 pre-tax profit of 30m (situation as at end of Feb-06)
- The disposal of a share holding (AFS portfolio) in Q1 on the occasion of a tender offer will generate a value gain of appx. 68m
- (Reminder) A new segment-reporting format will be used as of 1Q 2006, and *pro forma* 2005 quarterlies will be published accordingly (date of publication: 31 March 2006)
- As over the last 12 months *Gevaert*'s activities have been integrated (except *Agfa Gevaert*), the legal entity will cease to exist after the legal merger with KBC Group NV (to be achieved in April 2006). This is expected to generate both some transaction costs (mostly tax-related) and some benefits (in the area of pension liabilities)

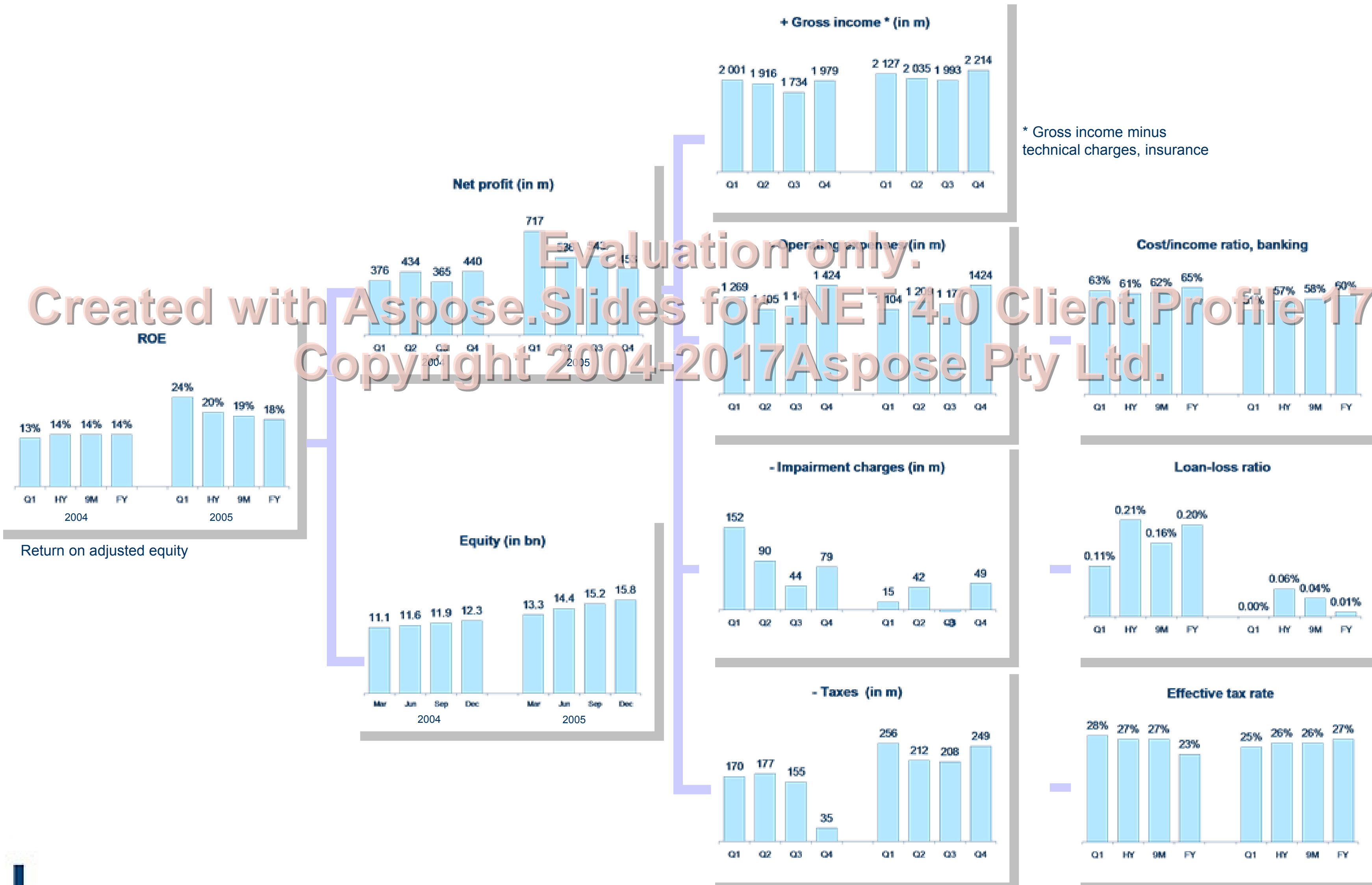
Financial calendar

box shadow missing

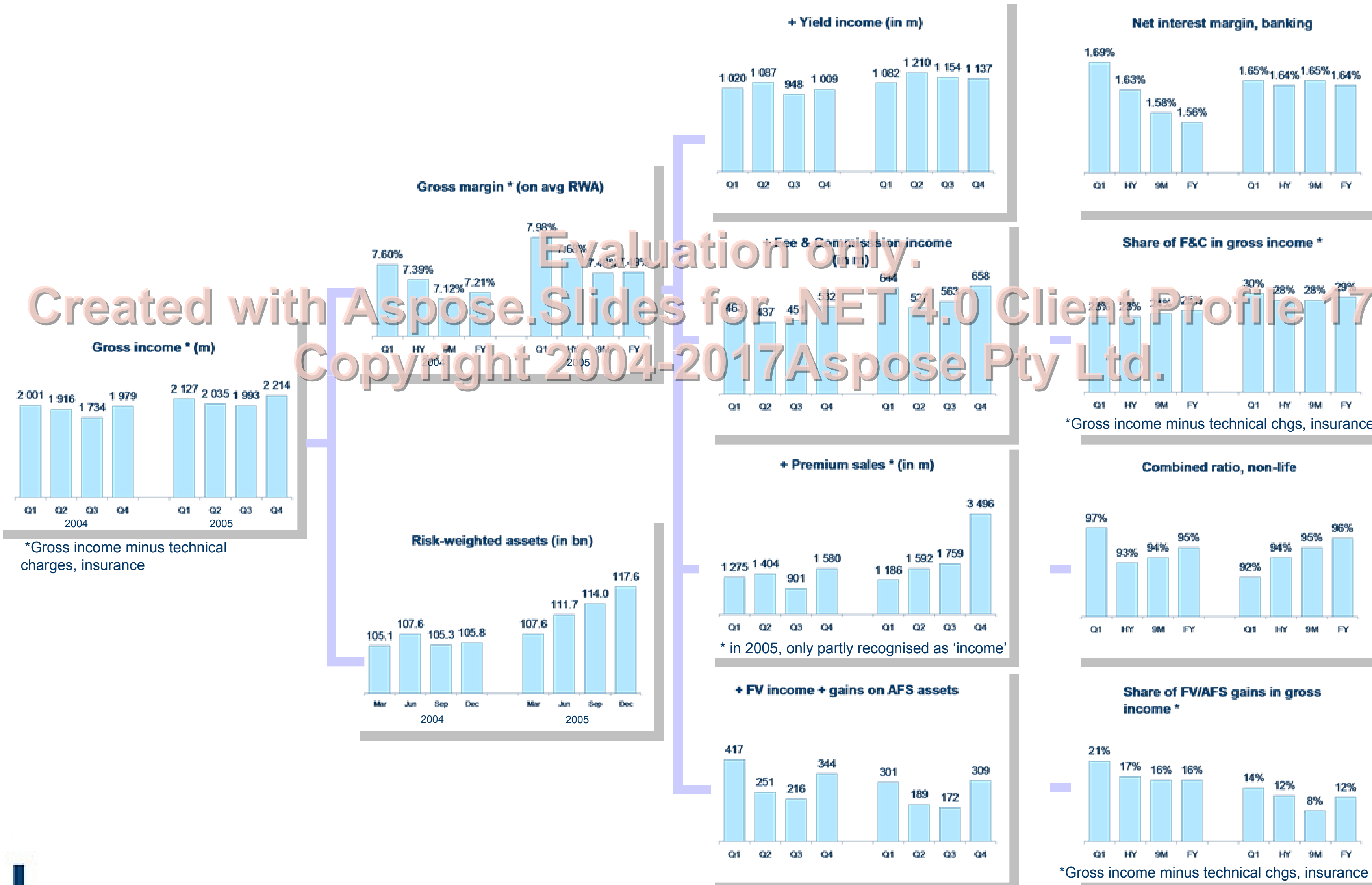
31 March 2006	• *Pro forma* 2005 quarterly segment accounts (new 2006 format)
27 April 2006	• AGM (annual accounts, dividend, etc.) • EGM (legal merger by absorption of Gevaert by KBC Group NV)
28 April 2006	• Embedded value as at 31-12-05, insurance business
2 May 2006	• Dividend payout
30 May 2006	• 1Q 2006 earnings

3 Additional information on the 2005 accounts

Financial performance, quick scan



Financial performance, quick scan (2)



*Gross income minus technical charges, insurance

*Gross income minus technical chgs, insurance

* in 2005, only partly recognised as 'income'

*Gross income minus technical chgs, insurance

Group earnings, by quarter

(IFRS, in m euros)	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Net interest income	995	966	910	963	1 048	1 074	1 129	1 097
Gross earned premium, insurance	1 275	1 404	901	1 577	729	978	810	1 034
Dividend income	25	121	39	46	34	135	25	41
Net gains from FI at FV	224	191	123	187	133	92	123	165
Net realised gains from AFS assets	193	60	93	157	168	97	49	144
Net fee and commission income	357	324	323	399	429	410	452	528
Other income	106	113	128	132	215	118	112	130
Gross income	**3 175**	**3 178**	**2 517**	**3 462**	**2 756**	**2 904**	**2 699**	**3 138**
Operating expenses	-1 269	- 1 105	-1 147	-1 424	-1 104	-1 209	-1 177	- 1 424
Impairments	-152	-90	-44	-79	-15	-42	3	- 49
- of which on loans and receivables	-33	-74	-15	-76	3	-38	-5	5
- of which on AFS assets	-119	-12	-18	-2	-16	0	13	9
Gross technical charges, insurance	- 1 169	-1 240	-771	-1 454	-612	-852	-696	- 899
Ceded reinsurance result	-5	-22	-12	-29	-17	-17	-10	- 26
Share in results, associated companies	20	-60	34	28	21	13	19	2
Profit before taxes	**602**	**662**	**577**	**504**	**1 030**	**797**	**800**	**743**
Income tax expense	-170	-177	-155	-35	-256	-212	-208	- 249
Minority interests	-55	-51	-57	-29	-57	-48	-48	- 41
Net profit	**376**	**434**	**365**	**440**	**717**	**536**	**543**	**453**
Of which banking	332	367	246	318	470	314	363	313
insurance	-55	58	30	89	122	124	120	95
asset management	51	58	53	66	58	68	74	86
european private banking	43	23	38	-30	53	41	39	51
Gevaert	17	-65	12	25	32	31	-38	- 56
holding company	-12	-7	-13	-27	-18	-41	-14	-36

FY05 earnings, by area of activity

(in m euros)	Retail	CEE	SME/ Corp.	Markets	European private banking	Gevaert	Total
Banking and AM							
Gross income	2 609	1 795	1 073	880	782	137	7 302
Operating expenses	- 1 538	- 1 115	- 377	- 508	- 563	- 70	- 4 368
Impairments	16	- 73	32	- 3	23	- 62	- 73
Income tax expense	- 341	- 99	- 205	- 128	- 53	- 22	- 781
Minority interests	0	- 73	- 8	0	- 7	0	- 193
Net profit – group share	747	438	516	241	184	- 32	1 897
Insurance							
Gross income (- tech. ch.)	740	217	86				1 129
Operating expenses	- 320	- 178	- 26				- 523
Impairments	- 19	- 1	- 1				- 30
Income tax expense	- 91	- 8	- 19				- 118
Minority interests	7	- 10	- 1				- 5
Net profit – group share	318	20	38				462
Holding Co							
Net profit – group share							- 109
Group total							
Net profit – Group share	**1 064**	**458**	**554**	**241**	**184**	**- 32**	**2 249**
Share in group result	**47%**	**20%**	**25%**	**11%**	**8%**	**- 1%**	**100%**
ROAC	**28%**	**39%**	**24%**	**32%**	**32%**	**-**	**18%**

Excl. non-allocated results

Reminder: changes in segment reporting, 2006

In order to further increase its financial transparency, as of 1Q2006, KBC plans to:

- discontinue to use its current matrix reporting format and apply its new business unit structure as the major segment reporting criterion (i.e. Retail & PB Belgium, CEE, European private banking, Merchant Banking, Group Centre);
- no longer restate historical time series;
- disclose its area of activity results in a full P&L format (which was previously not the case);
- fully allocate the results of each subsidiary to a single segment (e.g., KBC Lease's activities will be allocated entirely to the merchant banking division, whereas previously, part of the results – although predominantly 'corporate' – had been recognised under the 'retail' division) [1];
- stop imputing the impact of capital 'normalisation' adjustments on the segment bottom-line [2]. In return, the funding costs of the equity participations will be allocated to the relevant segments;
- considerably limit the number of 'group centre' items to:
  - the results of the holding company and the non-allocated expenses of KBC Bank NV that can be deemed holding-company overheads (e.g., strategic consultancy fees, BoD expenses, 'group-level' operating provisions, etc.)
  - the results of the co-sourcing vehicles (such as Fin-Force) and special purpose funding vehicles. As a rule, within these entities, expenditure is covered by the service users, so, barring any timing differences, the impact on the bottom line tends to be immaterial;
  - results of non-core equity holdings, such as Agfa-Gevaert (as long as it belongs to the Group) and the equity investment portfolio of KBC Bank NV.

[1] An exception has to be made for KBC Bank NV Belgium's activities.
[2] However, for calculating the return on allocated capital, the current capital allocation methodology (8% Tier-1, etc.) will be left unchanged.

Retail segment, by quarter

(in m euros)	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Banking and AM								
Gross income	585	559	528	567	659	629	620	701
Operating expenses	- 377	- 391	- 359	- 370	-371	- 363	- 355	- 449
Impairments	- 7	- 10	- 3	- 12	12	- 6	3	6
Income tax expense	- 55	- 56	- 51	- 59	-87	- 91	- 83	- 80
Minority interests	0	0	0	0	0	0	0	0
Net profit – group share	145	101	114	126	213	170	185	178
Insurance								
Gross income (- techn. ch.)	152	168	129	136	178	195	146	221
Operating expenses	- 78	- 79	- 71	- 81	-74	- 82	- 76	- 87
Impairments	- 127	- 35	- 22	22	- 11	- 3	6	- 10
Income tax expense	- 10	- 30	- 18	-14	- 11	- 35	- 19	- 26
Minority interests	0	0	0	0	0	0	17	- 9
Net profit – group share	- 58	30	26	65	82	74	75	87
Group total								
Net profit – Group share	**87**	**132**	**140**	**191**	**295**	**244**	**260**	**266**
Share in group result	**23%**	**30%**	**38%**	**43%**	**41%**	**45%**	**48%**	**59%**
ROAC	**11%**	**16%**	**17%**	**23%**	**33%**	**27%**	**27%**	**29%**

CEE segment, by quarter

(in m euros)	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Banking and AM								
Gross income	355	379	393	400	522	403	439	431
Operating expenses	- 239	- 248	- 245	- 284	- 253	- 273	-265	- 325
Impairments	3	- 23	- 36	- 19	- 5	- 2	-34	- 32
Income tax expense	- 33	- 25	- 26	- 27	- 59	-11	- 26	- 3
Minority interests	- 19	- 11	- 15	- 12	- 25	- 16	- 16	- 15
Net profit – group share	70	73	75	59	181	101	100	56
Insurance								
Gross income (- techn. ch.)	32	75	54	42	61	70	53	34
Operating expenses	- 41	- 42	- 45	- 47	- 41	- 42	- 43	- 53
Impairments	0	- 1	0	- 3	- 1	0	0	0
Income tax expense	3	- 4	- 5	2	- 6	- 4	- 3	0
Minority interests	0	- 4	- 2	0	- 2	- 4	- 2	- 1
Net profit – group share	- 58	24	3	- 6	10	19	5	- 14
Group total								
Net profit – Group share	**66**	**98**	**78**	**53**	**191**	**121**	**105**	**42**
Share in group result	**17%**	**23%**	**21%**	**12%**	**27%**	**22%**	**19%**	**9%**
ROAC	**28%**	**38%**	**31%**	**21%**	**66%**	**42%**	**37%**	**16%**

Banking in CR/Slovakia, by quarter

Income statement, CSOB Bank (CR/Slovakia) (in m euros)		1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Statutory accounts	Net interest income	123	120	111	124	124	128	129	138
	Dividend income	1	-1	1	2	4	2	-4	0
	Net gains from FI at FV	6	23	29	12	19	26	26	26
	Net realised gains from AFS	5	8	-0	-2	4	2	7	6
	Net fee and commission income	50	51	53	52	58	57	60	60
	Other income	17	14	8	13	114	9	41	21
	Gross income, total	202	216	201	202	323	**224**	**259**	**251**
	Operating expenses	-114	-120	-122	-124	-122	-143	-120	-180
	Subtotal	**88**	**96**	**79**	**78**	**200**	**81**	**140**	**72**
	Impairments	-4	-6	-14	-9	5	2	-23	-27
	Share in result of associated companies	0	0	0	0	0	0	0	0
	Taxes	-28	-20	-19	-23	-54	- 7	- 31	- 5
	Net statutory profit	**56**	**69**	**46**	**47**	**151**	**76**	**86**	**39**
Profit contribution to Group	Net statutory profit	56	69	46	47	151	76	86	39
	Consolidation adjustments	-1	-1	-1	0	19	-0	-1	-5
	Minority interests	-8	-4	-4	-4	-17	-7	-7	-3
	Subtotal	**48**	**65**	**41**	**42**	**154**	**69**	**78**	**32**
	Transfer of income on excess capital to 'Group item'	-6	-6	-5	-4	-6	-6	-9	-8
	Profit contribution, Group share	**42**	**59**	**35**	**38**	**148**	**63**	**68**	**24**
Return	Return on allocated capital, Ytd	44%	49%	42%	39%	120%	83%	73%	56%
	Return on investment, Ytd	12%	14%	13%	12%	34%	26%	24%	20%

Banking in Hungary, by quarter

Income statement, K&H Bank (in m euros)		1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Statutory accounts	Net interest income	51	54	63	59	54	54	61	58
	Dividend income	0	0	0	0	0	0	0	0
	Net gains from FI at FV	20	18	17	42	25	25	23	24
	Net realised gains from AFS	1	-0	0	0	-0	0	0	0
	Net fee and commission income	16	18	23	37	25	18	22	28
	Other income	4	1	3	6	3	4	3	5
	Gross income, total	91	90	106	144	106	101	109	115
	Operating expenses	-63	-66	-70	-101	-68	-74	**-84**	**-74**
	Subtotal	**28**	**24**	**37**	**43**	**38**	**28**	**25**	**41**
	Impairments	9	-11	-10	-26	-10	-16	-5	-7
	Share in result of associated companies	1	1	1	0	1	1	1	0
	Taxes	-7	-1	-5	-11	-8	- 3	-5	-8
	Net statutory profit	**31**	**13**	**23**	**6**	**21**	**10**	**16**	**26**
Profit contribution to Group	Net statutory profit	31	13	23	6	21	10	16	26
	Consolidation adjustments	-0	-0	-0	-1	-0	-0	-0	-1
	Minority interests	-8	-5	-7	-7	-5	-5	-6	-10
	Subtotal	**23**	**8**	**16**	**-2**	**15**	**5**	**10**	**15**
	Transfer of income on excess capital to 'Group item'	-11	-1	-7	12	-8	3	-1	-1
	Profit contribution, Group share	**12**	**7**	**10**	**10**	**7**	**7**	**9**	**15**
Return	Return on allocated capital, Ytd	29%	22%	23%	23%	17%	18%	18%	21%
	Return on investment, Ytd	23%	16%	16%	15%	15%	11%	11%	13%

Banking in Poland, by quarter

Income statement, Kredyt Bank (in m euros)		1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Statutory accounts	Net interest income	54	53	44	41	50	51	52	56
	Dividend income	0	0	0	0	0	0	0	0
	Net gains from FI at FV	3	6	9	11	12	6	7	10
	Net realised gains from AFS	3	-0	9	0	1	-3	2	-6
	Net fee and commission income	10	13	11	17	16	6	13	15
	Other income	4	4	8	13	3	5	3	6
	Gross income, total	74	76	81	82	83	66	78	82
	Operating expenses	-60	-60	-51	-71	-59	-54	**-59**	**-69**
	Subtotal	**15**	**17**	**29**	**11**	**24**	**12**	**19**	**13**
	Impairments	-2	-7	-12	-3	0	12	-6	3
	Share in result of associated companies	2	1	4	0	1	-0	0	0
	Taxes	-1	-1	-1	-1	-1	10	9	5
	Net statutory profit	**14**	**9**	**20**	**7**	**23**	**34**	**23**	**21**
Profit contribution to Group	Net statutory profit	14	9	20	7	23	34	23	21
	Consolidation adjustments	-0	-0	-0	-1	-1	-0	-0	-1
	Minority interests	-3	-2	-4	-1	-3	-5	-3	-3
	Subtotal	**11**	**7**	**15**	**5**	**19**	**29**	**20**	**18**
	Transfer of income on excess capital to 'Group item'	-0	0	-1	-2	-2	-1	-4	-3
	Profit contribution, Group share	**10**	**7**	**14**	**3**	**17**	**28**	**16**	**18**
Return	Return on allocated capital, Ytd	25%	23%	25%	20%	32%	32%	40%	21%
	Return on investment, Ytd	6%	5%	6%	6%	11%	11%	13%	13%

Corporate segment, by quarter

(in m euros)	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Banking and AM								
Gross income	229	246	220	265	258	250	313	252
Operating expenses	- 82	- 87	- 81	- 87	- 94	- 89	- 86	- 109
Impairments	-6	- 15	- 19	- 42	-12	- 21	31	34
Income tax expense	- 38	- 30	- 42	- 30	- 39	- 45	- 64	- 56
Minority interests	0	0	0	0	0	0	- 17	10
Net profit – group share	103	115	78	106	113	95	176	131
Insurance								
Gross income (- techn. ch.)	17	11	10	16	25	22	18	20
Operating expenses	- 7	- 7	- 7	- 7	- 8	- 7	- 7	- 4
Impairments	- 1	1	- 5	10	-4	0	2	1
Income tax expense	- 4	- 2	- 1	- 4	-1	- 8	- 6	- 3
Minority interests	0	0	- 0	- 1	0	0	0	- 1
Net profit – group share	5	2	- 3	15	12	6	6	15
Group total								
Net profit – Group share	**108**	**118**	**75**	**121**	**125**	**101**	**182**	**146**
Share in group result	**29%**	**27%**	**21%**	**27%**	**17%**	**19%**	**34%**	**32%**
ROAC	**21%**	**22%**	**14%**	**22%**	**23%**	**18%**	**35%**	**23%**

Capital markets segment, by quarter

(in m euros)	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Banking and AM								
Gross income	257	199	123	178	175	235	183	288
Operating expenses	- 149	- 112	- 94	- 109	- 93	- 142	-110	- 163
Impairments	0	- 3	0	0	0	- 2	0	0
Income tax expense	- 40	- 14	- 10	- 8	- 29	- 38	- 15	- 47
Minority interests	0	0	0	0	0	0	0	0
Net profit – group share	68	70	20	61	53	53	58	77
Insurance								
Gross income (- techn. ch.)								
Operating expenses								
Impairments								
Income tax expense								
Minority interests								
Net profit – group share								
Group total								
Net profit – Group share	**68**	**70**	**20**	**61**	**53**	**53**	**58**	**77**
Share in group result	**18%**	**16%**	**5%**	**14%**	**7%**	**10%**	**11%**	**17%**
ROAC	**40%**	**39%**	**12%**	**38%**	**30%**	**28%**	**30%**	**41%**

Excl. non-allocated results

European private banking, by quarter

(in m euros)	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Banking and AM								
Gross income	187	157	193	210	211	218	169	184
Operating expenses	-122	-134	-140	-236	-134	-155	-144	-130
Impairments	13	12	10	-20	-1	-4	11	17
Income tax expense	-22	-7	-16	7	-21	-18	4	-18
Minority interests	-13	-6	-10	8	-3	-1	-1	-2
Net profit – group share	43	23	38	-30	53	41	39	51
Insurance								
Gross income (- techn. ch.)								
Operating expenses								
Impairments								
Income tax expense								
Minority interests								
Net profit – group share								
Group total								
Net profit – Group share	**43**	**23**	**38**	**-30**	**53**	**41**	**39**	**51**
Share in group result	**12%**	**5%**	**10%**	**-7%**	**7%**	**8%**	**7%**	**11%**

Excl. non-allocated results

Number of shares outstanding

- As at 31-Dec-05, the number of ordinary shares outstanding was 366.6 million
- In 2006, a share buy-back programme in the amount of 1 bn euros will be carried out. At an average (hypothetical) share price of 85 euros, this corresponds to some 11.8 million shares. A proposal for deletion of shares will be submitted.
- 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 .

In millions	31/12/04	31/12/05
No. of ordinary shares outstanding	366.4	366.6
Avg. No. of shares for basic EPS:		
- ordinary shares	366.4	366.6
- mandatory convertibles (+)	2.6	2.6
- treasury shares (-)	-9.6	-9.2
- total, end of period	359.5	360.0
- total, average year-to-date	359.4	359.1

Impact of Bazel II (2007+)

- Reminder:
  - Credit risk: IRB Foundation method (initially)
  - Operational risk: Standardised method

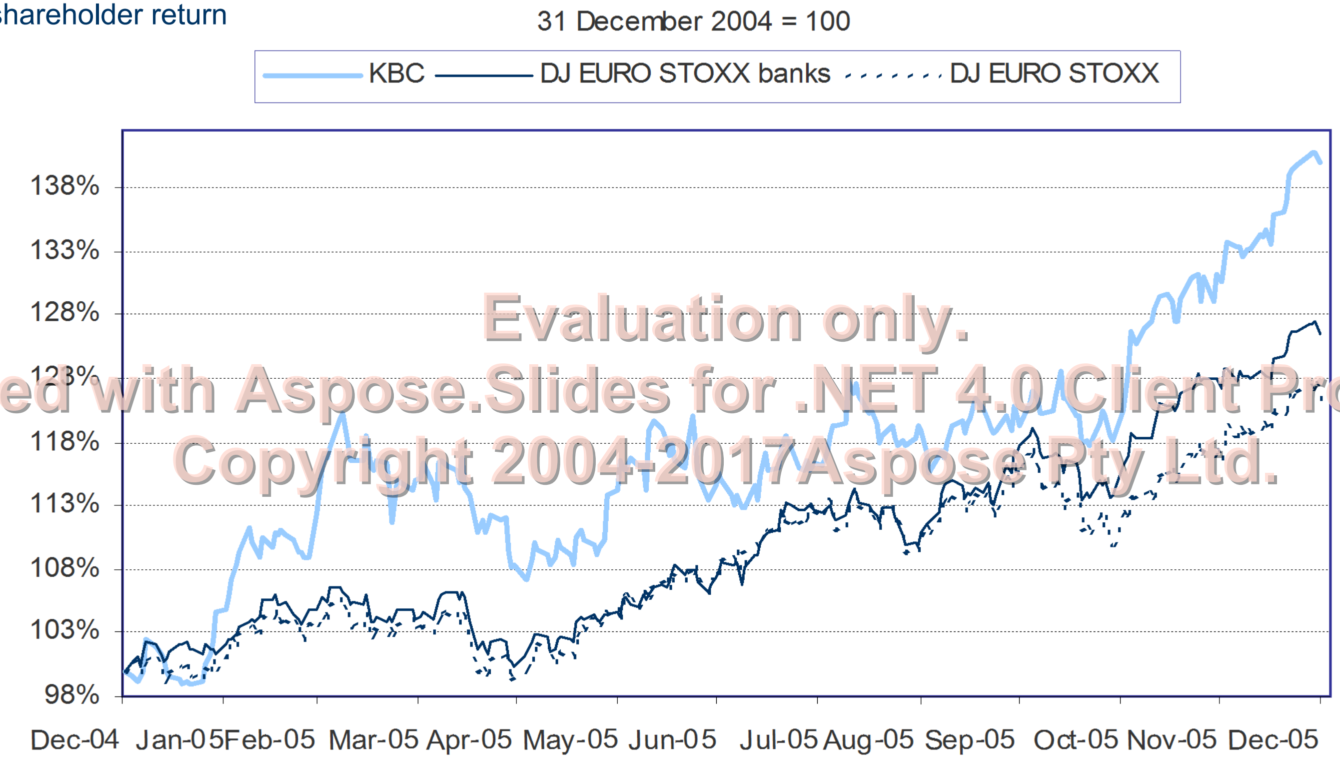
  Start: 2007
- Impact on required capital:

  - Operational risk would require approx. 1 bn euros in capital (new)
  - Basel II is expected to result in lower capital requirements taken into account credit, market and operational risks
  - It should be remembered that regulatory ‘floors’ will apply in 2007-09 for all institutions within the EU:
    - 2007: max. 5% capital savings
    - 2008: max. 10% capital savings
    - 2009: max. 20% capital savings
- Our long-term capital planning (‘next project’) did take into accounts the expected impact of Bazel II

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 have begun to further recognise the attractiveness of KBC’s strategy.
- Today, the question still remains as to whether valuation multiples fully incorporate KBC’s (recently strengthened) long-term growth potential.

Current valuation

Key figures:

- Share price: 85.8 euros
- Net asset value: 43.8 euros
- FY 2005 EPS: 6.26 euros
- Dailed traded volume 2005 : 44 m euro

Analyst estimates: [1]

- 2006 EPS consensus: 6.75 (+8 % y/y)
- 2006 P/E: 12.7

Recommendations:

- Positive: 75%
- Neutral: 25%
- Negative: 0%

Valuation relative to peer group:

	weighted P/E 2006	unweighted P/E 2006
CEE banks [2]	17.7	18.5
CEE-exposed banks [3]	15.5	17.1
Euro-zone banks [4]	13.2	14.1
KBC [1]	12.7	12.7
BEL banks [5]	11.2	11.5

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 17 February 2006

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

Dividend policy

(euros)	2001	2002	2003	2004	2005
EPS	3.39	3.42	3.68	5.66	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%

Gross DPS versus average share price - average share price 2005 = 66.18 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%

Analysts' opinions

Broker	Name analyst	Tel	Rating	Target price
ABN·AMRO	Ron Heydenrijk	+44 20 7678 0442	Add	90
Bank Degroof	Ivan Lathouders	+32 2 287 91 76	Hold	83
Cheuvreux	Jaap Meijer	+31 20 573 06 66	Outperform	94
Credit Suisse First Boston	Ivan Vatchkov	+44 20 7888 0873	Outperform	89
delta lloyd	Carlo Ponfoort	+32 3 204 77 11	Buy	99
Deutsche Bank	Gaelle Jarousse	+44 20 7547 6226	Hold	82
Exane	Patrick Leclerc	+33 1 42 99 25 12	Neutral	90
Fortis	Kurt Debaenst	+32 2 565 60 42	Buy	94
ING Bank	Alain Tchibozo	+33 1 56 39 32 84	Buy	106
IXIS Securities	Christophe Ricetti	+33 1 58 55 05 22	Add	87.5
JPMorgan	Paul Formanko	+44 20 7325 6028	Overweight	92
KBW	Jean-Pierre Lambert	+44 20 7663 5292	Outperform	100
Kepler Equities	Albert Ploegh	+31 20 563 2382	Buy	91
Merrill Lynch	Denise Vergot-Holle	+44 20 7995 1746	Buy	90
Oddo Securities	Scander Bentchikou	+33 1 44 51 83 08	Add	87
Petercam	Ton Gietman	+31 20 573 54 63	Hold	78
Rabobank	Bart van der Feen de Lille	+31 20 460 48 65	Hold	92
	Esther Dijkman	+33 1 42 13 84 17	Neutral	Review
UBS Investment Bank	Simon Chiavarini	+44 20 7568 2131	Buy	101
WestLB	Ralf Breuer	+49 211 826 4987	Outperform	90