
KBC Group

Sell-Side Analyst Consensus Estimate

1Q 2024 and FY 2024, 2025 and 2026

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 24 April 2024



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 18 April 2024 to 24 April 2024. It is not investment research, and is therefore not subject to the rules governing investment research, including conflict of interest provisions.

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It should be noted that estimates are, by definition, forward looking and are therefore subject to risks and uncertainties which are subject to change at any time and which may materially affect eventual results.

The consensus figures are provided for information purposes only. They should not be seen as a recommendation to buy or sell shares in KBC Group, or to take or refrain from taking any other action.

KBC Group

Sell-Side Analyst Consensus Estimate

PRE 1Q 2024

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
1Q 2024e	398	444	502	13
FY 2024e	2,764	3,198	3,415	13
FY 2025e	2,907	3,147	3,440	13
FY 2026e	3,033	3,358	3,737	13

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
1Q 2024e	14.9%	15.1%	15.4%	12
FY 2024e	15.0%	15.4%	16.0%	13
FY 2025e	14.0%	14.9%	15.6%	13
FY 2026e	13.9%	14.8%	15.6%	13

EPS				
(EUR)	Low	AVG	High	N° of observations
1Q 2024e	0.93	1.06	1.22	13
FY 2024e	6.77	7.82	8.50	13
FY 2025e	7.28	7.94	8.84	13
FY 2026e	7.71	8.75	9.90	13

RWA				
(EUR m)	Low	AVG	High	N° of observations
1Q 2024e	113,247	114,036	114,643	11
FY 2024e	115,669	116,963	118,236	13
FY 2025e	119,573	124,679	129,905	13
FY 2026e	123,635	129,668	136,793	13

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2024e	3.43	4.35	4.91	13
FY 2025e	3.69	4.54	5.44	13
FY 2026e	4.04	4.90	5.92	13

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2024e	0	663	1,300	13
FY 2025e	0	841	1,772	13
FY 2026e	300	822	1,570	13

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2024e	55.0%	77.0%	93.4%	13
FY 2025e	58.3%	84.2%	118.8%	13
FY 2026e	62.1%	80.4%	107.5%	13

Explanation

Low	Expresses the lowest estimate from the given range of estimates
AVG	Expresses the average estimate from the given range of estimates
High	Expresses the highest estimate from the given range of estimates

KBC Group - 1Q 2024

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	1,289	1,351	1,372	13	1,360	1,289	1,357	1,357	1,350	1,348	1,372	1,364	1,356	1,340	1,357	1,351	1,357
Insurance revenues before reinsurance	652	678	705	13	678	652	665	683	672	668	686	672	680	681	686	705	690
Non-Life	559	583	596	13	584	559	575	592	578	573	596	580	580	586	592	595	591
Life	90	95	110	13	94	93	90	93	94	94	90	91	100	95	94	110	99
Dividend income	7	8	11	13	8	11	8	9	8	8	7	8	9	10	9	7	8
Net result from FI at FV through P&L and IFIE	-70	-22	28	13	11	15	-70	-38	-21	-30	28	-51	20	-50	-21	-27	-59
Net fee and commission income	608	618	639	13	610	639	608	621	617	613	612	609	619	620	613	636	618
Net other income	47	51	63	13	53	48	52	48	51	54	47	51	50	50	63	51	50
TOTAL INCOME	2,620	2,684	2,753	13	2,719	2,654	2,620	2,681	2,676	2,661	2,753	2,651	2,734	2,652	2,708	2,723	2,665
Operating expenses (excl. directly attr. from insurance)	-1,500	-1,460	-1,414	13	-1,425	-1,448	-1,500	-1,490	-1,414	-1,466	-1,476	-1,453	-1,495	-1,456	-1,431	-1,470	-1,460
Total Opex without banking and insurance tax	-1,120	-1,083	-1,062	13	-1,065	-1,069	-1,093	-1,084	-1,062	-1,085	-1,094	-1,081	-1,096	-1,120	-1,062	-1,088	-1,082
Total banking and insurance tax	-559	-515	-467	13	-509	-522	-523	-559	-490	-510	-526	-525	-519	-467	-530	-510	-507
Minus: Opex allocated to insurance service expenses	116	138	161	13	149	143	116	154	138	129	144	153	120	131	161	129	129
Insurance service expenses before reinsurance (ISE)	-557	-535	-500	13	-541	-500	-536	-528	-519	-515	-541	-557	-550	-527	-539	-544	-555
Of which Insurance commissions	-97	-85	-79	8	-97	-88	-81	-84	-79	-81				-83	-97	-90	
ISE Non-Life	-487	-469	-439	11	-476	-457	-486	-454	-440	-439		-483	-480	-487	-478	-479	
ISE Life	-80	-65	-39	11	-65	-43	-69	-74	-80	-76		-74	-70	-39	-61	-65	
Net result from reinsurance contracts held	-42	-25	-9	13	-24	-15	-9	-26	-26	-42	-32	-30	-20	-20	-31	-26	-21
Impairment	-90	-62	-28	13	-48	-49	-28	-90	-73	-38	-68	-87	-76	-54	-63	-83	-43
Share in results of assoc. comp. & joint ventures	-3	-1	0	13	-1	0	-3	0	0	-2	-1	-3	0	-2	-2	0	-2
PROFIT BEFORE TAX	521	602	680	13	680	641	545	547	644	598	635	521	593	593	641	601	584
Income tax expense	-217	-158	-123	13	-186	-159	-147	-136	-217	-148	-133	-123	-136	-186	-186	-159	-140
PROFIT AFTER TAX	304	444	557	13	494	483	398	411	427	451	502	398	457	407	455	442	444
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	304	444	557	13	494	483	398	411	427	451	502	398	457	407	455	442	444
Distribution																	
- Belgium	251	292	340	10	283	320	253	270	275	298	335			251	299	340	
- Czech Republic	118	162	197	10	197	169	134	158	178	169	158			158	185	118	
- International Markets	41	96	136	10	103	82	136	85	57	110	133			110	108	41	
o/w Slovakia	-8	16	26	10	20	22	25	12	-8	26	23			22	24	-5	
o/w Hungary	10	23	45	10	22	13	36	18	10	26	45			21	32	11	
o/w Bulgaria	35	57	75	10	62	47	75	56	55	57	64			66	51	35	
- Group Centre	-150	-103	-64	10	-89	-88	-124	-103	-83	-126	-124			-64	-150	-78	
EPS (earnings per share)	0.93	1.06	1.22	13	1.18	1.16	0.98	0.97	0.99	1.11	1.22	0.96	1.13	0.93	1.10	1.06	1.04
CET1 (after capital distribution, fully loaded, in %)	14.9%	15.1%	15.4%	12	15.0%	15.2%	15.3%	15.0%	15.0%		15.2%	15.1%	14.9%	15.4%	15.0%	15.0%	15.4%
of which RWA (m EUR)	113,247	114,036	114,643	11	114,033	113,940	114,262	114,643	114,358		113,618	114,556		113,367	114,201	114,168	113,247

KBC Group - FY 2024

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	5,257	5,455	5,558	13	5,438	5,257	5,424	5,418	5,455	5,426	5,502	5,479	5,484	5,470	5,533	5,467	5,558
Insurance revenues before reinsurance	2,770	2,859	2,905	13	2,875	2,770	2,845	2,888	2,848	2,839	2,899	2,853	2,858	2,869	2,905	2,837	2,878
Non-Life	2,348	2,438	2,491	13	2,447	2,348	2,437	2,466	2,423	2,412	2,491	2,438	2,412	2,462	2,481	2,397	2,479
Life	399	421	446	13	428	421	408	421	425	427	407	415	446	407	424	440	399
Dividend income	50	59	79	13	56	79	59	61	62	58	53	60	55	50	63	54	60
Net result from FI at FV through P&L and IFIE	-211	-62	45	13	24	36	9	-136	-84	-64	45	-211	17	-175	-75	-24	-165
Net fee and commission income	2,445	2,513	2,679	13	2,492	2,679	2,505	2,506	2,488	2,470	2,470	2,445	2,543	2,480	2,551	2,489	2,551
Net other income	168	200	225	13	210	192	220	192	204	168	189	198	199	200	225	204	200
TOTAL INCOME	10,823	11,024	11,203	13	11,095	11,013	11,062	10,928	10,972	10,898	11,158	10,823	11,156	10,894	11,203	11,027	11,081
Operating expenses (excl. directly attr. from insurance)	-4,659	-4,606	-4,554	13	-4,591	-4,586	-4,592	-4,636	-4,554	-4,574	-4,634	-4,609	-4,631	-4,656	-4,594	-4,567	-4,659
Total Opex without banking and insurance tax	-4,593	-4,500	-4,459	13	-4,483	-4,488	-4,507	-4,492	-4,469	-4,459	-4,510	-4,499	-4,511	-4,593	-4,492	-4,474	-4,528
Total banking and insurance tax	-680	-631	-588	13	-631	-637	-630	-680	-600	-621	-639	-637	-640	-588	-646	-614	-645
Minus: Opex allocated to insurance service expenses	507	525	545	13	523	540	545	536	515	507	515	527	520	525	544	521	513
Insurance service expenses before reinsurance (ISE)	-2,281	-2,212	-2,108	13	-2,274	-2,108	-2,160	-2,230	-2,179	-2,220	-2,216	-2,224	-2,227	-2,194	-2,261	-2,176	-2,281
Of which Insurance commissions	-366	-357	-350	10	-366	-350	-357	-366	-350	-362	-357	-357	-354	-354	-354	-364	-359
ISE Non-Life	-2,036	-1,965	-1,913	11	-1,977	-1,918	-1,926	-1,971	-1,913	-1,955	-1,967	-2,021	-2,036	-2,009	-1,916	-2,009	-1,916
ISE Life	-297	-240	-158	11	-297	-190	-234	-258	-266	-264	-258	-206	-206	-158	-252	-260	-359
Net result from reinsurance contracts held	-117	-86	-51	13	-100	-60	-51	-104	-104	-117	-94	-90	-56	-80	-93	-92	-82
Impairment	-473	-360	-297	13	-353	-466	-357	-390	-348	-300	-333	-343	-473	-352	-297	-332	-336
Share in results of assoc. comp. & joint ventures	-8	-3	0	13	-4	-1	-4	0	0	-3	-5	-4	-2	-8	-6	0	-6
PROFIT BEFORE TAX	3,553	3,756	3,952	13	3,774	3,793	3,898	3,569	3,787	3,685	3,877	3,553	3,767	3,604	3,952	3,860	3,716
Income tax expense	-789	-559	-469	13	-535	-515	-484	-472	-541	-558	-652	-789	-469	-563	-578	-575	-529
PROFIT AFTER TAX	2,764	3,198	3,414	13	3,239	3,278	3,414	3,097	3,246	3,126	3,225	2,764	3,298	3,040	3,374	3,285	3,187
Minority interests	-1	0	1	13	0	0	1	0	0	0	1	0	0	0	-1	0	0
NET RESULT - GROUP SHARE	2,764	3,198	3,415	13	3,239	3,278	3,415	3,097	3,246	3,126	3,226	2,764	3,298	3,040	3,375	3,285	3,187
Distribution																	
- Belgium	1,829	1,939	2,036	11	1,911	2,036	2,003	1,829	1,933	1,969	1,951		1,864		1,940	1,902	1,995
- Czech Republic	598	718	771	11	771	749	739	734	733	644	743		730		723	734	598
- International Markets	475	622	742	11	626	550	713	577	592	629	742		624		698	614	475
o/w Slovakia	45	84	201	11	68	70	73	45	50	92	93		82		95	58	201
o/w Hungary	55	274	391	11	269	291	323	275	264	281	391		254		289	324	55
o/w Bulgaria	189	263	317	11	289	189	317	257	279	257	257		288		314	232	219
- Group Centre	-210	-40	42	11	-69	-57	-40	-62	-12	-116	-210		40		13	36	42
EPS (earnings per share)	6.77	7.82	8.50	13	7.89	7.98	8.50	7.56	7.79	7.53	7.97	6.77	8.19	7.46	8.25	8.01	7.75
DPS (dividend per share)	3.43	4.35	4.91	13	4.34	4.30	4.26	4.50	4.67	4.49	4.85	3.43	4.50	3.70	4.29	4.91	4.25
Potential share buy-back (m EUR) decided for the accounting year	0	663	1,300	13	0	823	920	300	1,086	280	1,300	659	0	1,102	1,084	780	280
Pay-out ratio (in %)	55.0%	77.0%	93.4%	13	55.0%	78.7%	77.1%	67.9%	93.4%	69.0%	89.5%	75.0%	69.8%	86.0%	83.5%	93.0%	63.8%
CET1 (after capital distribution, fully loaded, in %)	15.0%	15.4%	16.0%	13	15.0%	15.7%	15.0%	15.4%	15.0%	16.0%	15.2%	15.0%	15.9%	16.0%	15.0%	15.0%	15.7%
of which RWA (m EUR)	115,669	116,963	118,236	13	117,078	116,361	117,934	118,236	118,121	115,669	115,956	116,996	116,938	116,005	117,783	116,282	117,163

KBC Group - FY 2025

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	5,562	5,676	5,818	13	5,580	5,702	5,666	5,725	5,580	5,631	5,734	5,562	5,717	5,680	5,673	5,715	5,818
Insurance revenues before reinsurance	2,857	3,034	3,118	13	3,043	2,857	3,041	3,090	3,032	3,037	3,067	3,023	3,023	3,025	3,118	3,009	3,080
Non-Life	2,413	2,593	2,670	13	2,590	2,413	2,616	2,647	2,579	2,581	2,654	2,592	2,553	2,610	2,666	2,542	2,670
Life	410	441	470	13	452	444	425	443	453	456	413	431	470	415	451	467	410
Dividend income	50	61	79	13	59	79	60	66	62	60	53	60	57	50	63	67	61
Net result from FI at FV through P&L and IFIE	-226	-49	45	13	-8	43	-1	-84	-52	-66	45	-226	-11	-80	-33	3	-163
Net fee and commission income	2,547	2,641	2,729	13	2,644	2,729	2,671	2,658	2,602	2,561	2,590	2,547	2,698	2,658	2,700	2,623	2,656
Net other income	177	202	242	13	199	192	220	200	204	177	189	198	200	200	242	199	200
TOTAL INCOME	11,164	11,565	11,763	13	11,516	11,603	11,658	11,654	11,428	11,400	11,678	11,164	11,684	11,533	11,763	11,616	11,651
Operating expenses (excl. directly attr. from insurance)	-4,778	-4,661	-4,565	13	-4,677	-4,595	-4,657	-4,724	-4,642	-4,636	-4,685	-4,565	-4,645	-4,748	-4,609	-4,633	-4,778
Total Opex without banking and insurance tax	-4,684	-4,581	-4,524	13	-4,579	-4,564	-4,567	-4,632	-4,563	-4,524	-4,592	-4,572	-4,544	-4,684	-4,542	-4,549	-4,644
Total banking and insurance tax	-662	-622	-543	13	-643	-590	-630	-640	-613	-640	-620	-543	-646	-588	-655	-614	-662
Minus: Opex allocated to insurance service expenses	525	542	589	13	544	559	541	548	533	528	527	549	545	525	589	530	528
Insurance service expenses before reinsurance (ISE)	-2,449	-2,325	-2,191	13	-2,392	-2,191	-2,217	-2,386	-2,266	-2,325	-2,278	-2,324	-2,383	-2,320	-2,449	-2,277	-2,412
Of which Insurance commissions	-391	-374	-360	10	-391	-360	-375	-391	-361	-382		-375	-368	-383	-376	-368	
ISE Non-Life	-2,176	-2,069	-1,983	11	-2,081	-1,990	-1,985	-2,109	-1,983	-2,046		-2,059	-2,176	-2,159	-2,162	-2,005	
ISE Life	-311	-252	-161	11	-311	-201	-231	-276	-283	-279		-265	-207	-161	-286	-273	
Net result from reinsurance contracts held	-121	-86	-51	13	-106	-60	-51	-86	-108	-121	-98	-90	-62	-80	-96	-94	-71
Impairment	-607	-480	-379	13	-553	-607	-407	-402	-474	-432	-379	-467	-560	-544	-432	-441	-540
Share in results of assoc. comp. & joint ventures	-8	-3	0	13	-4	-1	-4	0	0	-3	-5	-4	-2	-8	-6	0	-5
PROFIT BEFORE TAX	3,714	4,010	4,323	13	3,783	4,149	4,323	4,056	3,938	3,882	4,234	3,714	4,032	3,834	4,171	4,170	3,846
Income tax expense	-930	-864	-794	13	-845	-857	-884	-853	-881	-867	-794	-806	-888	-863	-930	-918	-845
PROFIT AFTER TAX	2,907	3,146	3,440	13	2,939	3,292	3,440	3,203	3,058	3,015	3,440	2,907	3,144	2,971	3,242	3,252	3,001
Minority interests	-1	0	1	13	0	0	1	0	0	0	1	0	0	0	-1	0	0
NET RESULT - GROUP SHARE	2,907	3,147	3,440	13	2,939	3,292	3,440	3,203	3,058	3,015	3,440	2,907	3,144	2,971	3,243	3,252	3,001
Distribution																	
- Belgium	1,949	2,060	2,227	11	1,981	2,129	2,157	1,984	2,048	2,104	2,030		1,949		1,979	2,071	2,227
- Czech Republic	545	732	817	11	692	800	771	817	752	665	787		722		751	745	545
- International Markets	496	662	785	11	595	677	785	644	562	636	763		714		742	674	496
o/w Slovakia	47	89	171	11	72	75	87	59	47	93	109		93		97	72	171
o/w Hungary	76	297	410	11	256	363	360	311	245	279	410		303		317	351	76
o/w Bulgaria	239	276	338	11	267	239	338	274	270	263	244		317		327	251	249
- Group Centre	-390	-276	-139	11	-330	-313	-272	-243	-304	-390	-139		-240		-229	-239	-339
EPS (earnings per share)	7.28	7.94	8.84	13	7.32	8.27	8.84	8.04	7.44	7.56	8.84	7.28	8.10	7.61	8.23	8.21	7.50
DPS (dividend per share)	3.69	4.54	5.44	13	4.03	4.50	4.86	4.80	4.61	4.56	5.44	3.69	5.00	3.80	4.38	5.00	4.35
Potential share buy-back (m EUR) decided for the accounting year	0	841	1,772	13	700	1,383	821	0	500	1,772	800	687	1,029	928	780	780	750
Pay-out ratio (in %)	58.3%	84.2%	118.8%	13	78.0%	96.3%	78.9%	58.3%	79.4%	118.8%	91.1%	75.0%	93.7%	80.9%	76.0%	84.0%	83.6%
CET1 (after capital distribution, fully loaded, in %)	14.0%	14.9%	15.6%	13	14.6%	14.9%	15.0%	15.0%	15.0%	15.1%	15.0%	14.1%	15.6%	14.8%	14.8%	14.0%	15.3%
of which RWA (m EUR)	119,573	124,679	129,905	13	124,049	128,364	123,981	129,905	122,906	126,787	119,573	121,028	120,535	128,353	123,406	128,472	123,473

KBC Group - FY 2026

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	5,725	5,850	5,992	13	5,785	5,898	5,808	5,992	5,774	5,874	5,908	5,725	5,750	5,957	5,893	5,841	5,845
Insurance revenues before reinsurance	2,949	3,214	3,327	13	3,220	2,949	3,245	3,263	3,228	3,251	3,247	3,204	3,193	3,189	3,327	3,191	3,271
Non-Life	2,480	2,753	2,850	13	2,742	2,480	2,809	2,800	2,745	2,763	2,828	2,757	2,702	2,767	2,850	2,695	2,850
Life	419	461	496	13	478	469	437	463	482	488	419	447	491	423	477	496	422
Dividend income	50	62	79	13	62	79	60	69	62	63	53	60	59	50	63	67	63
Net result from FI at FV through P&L and IFIE	-241	-45	50	13	-6	50	-7	-28	-20	-81	45	-241	-10	-83	-33	3	-171
Net fee and commission income	2,652	2,772	2,873	13	2,799	2,873	2,828	2,814	2,715	2,652	2,715	2,653	2,823	2,778	2,851	2,765	2,774
Net other income	186	203	239	13	199	192	220	212	204	186	189	198	199	200	239	199	200
TOTAL INCOME	11,598	12,056	12,341	13	12,059	12,041	12,154	12,321	11,963	11,944	12,158	11,598	12,013	12,090	12,341	12,066	11,982
Operating expenses (excl. directly attr. from insurance)	-4,940	-4,734	-4,621	13	-4,775	-4,683	-4,676	-4,701	-4,766	-4,725	-4,733	-4,621	-4,727	-4,841	-4,646	-4,701	-4,940
Total Opex without banking and insurance tax	-4,803	-4,676	-4,607	13	-4,677	-4,658	-4,627	-4,721	-4,691	-4,616	-4,676	-4,648	-4,656	-4,778	-4,607	-4,626	-4,803
Total banking and insurance tax	-683	-617	-540	13	-654	-605	-606	-540	-626	-659	-597	-546	-643	-588	-665	-614	-683
Minus: Opex allocated to insurance service expenses	525	560	626	13	556	579	557	560	551	550	540	573	572	525	626	539	546
Insurance service expenses before reinsurance (ISE)	-2,606	-2,439	-2,258	13	-2,532	-2,258	-2,275	-2,532	-2,356	-2,436	-2,341	-2,429	-2,503	-2,452	-2,606	-2,384	-2,601
Of which Insurance commissions	-413	-390	-370	10	-413	-370	-394	-413	-372	-399		-394	-382	-408	-397	-375	
ISE Non-Life	-2,303	-2,171	-2,045	11	-2,203	-2,045	-2,046	-2,238	-2,056	-2,142		-2,156	-2,301	-2,288	-2,303	-2,098	
ISE Life	-329	-262	-164	11	-329	-214	-229	-294	-300	-295		-272	-202	-164	-303	-286	
Net result from reinsurance contracts held	-125	-88	-51	13	-112	-60	-51	-86	-112	-125	-102	-90	-68	-80	-100	-94	-66
Impairment	-688	-504	-391	13	-644	-688	-446	-391	-500	-452	-391	-491	-560	-561	-492	-448	-483
Share in results of assoc. comp. & joint ventures	-8	-3	0	13	-4	-1	-4	0	0	-3	-5	-4	-2	-8	0	0	-6
PROFIT BEFORE TAX	3,886	4,289	4,703	13	3,992	4,351	4,703	4,611	4,230	4,204	4,587	3,963	4,154	4,147	4,490	4,439	3,886
Income tax expense	-1,002	-931	-853	13	-889	-901	-966	-963	-943	-955	-963	-872	-886	-933	-1,002	-976	-853
PROFIT AFTER TAX	3,033	3,358	3,737	13	3,102	3,450	3,737	3,648	3,286	3,249	3,624	3,091	3,268	3,214	3,489	3,462	3,033
Minority interests	-1	0	1	13	0	0	1	0	0	0	1	0	0	0	-1	0	0
NET RESULT - GROUP SHARE	3,033	3,358	3,737	13	3,102	3,450	3,737	3,648	3,286	3,249	3,624	3,091	3,268	3,214	3,490	3,462	3,033
Distribution																	
- Belgium	1,986	2,165	2,328	11	2,056	2,228	2,328	2,131	2,220	2,261	2,124		1,986		2,065	2,185	2,231
- Czech Republic	548	782	915	11	766	848	805	915	802	720	880		749		782	787	548
- International Markets	518	719	877	11	612	688	877	804	582	657	834		772		830	729	518
o/w Slovakia	51	99	174	11	81	75	121	76	51	84	129		104		112	80	174
o/w Hungary	81	326	437	11	259	364	400	421	262	292	437		326		369	378	81
o/w Bulgaria	249	294	356	11	272	249	356	307	269	281	268		343		349	272	264
- Group Centre	-390	-277	-187	11	-331	-313	-274	-203	-318	-390	-214		-240		-187	-239	-336
EPS (earnings per share)	7.71	8.75	9.90	13	7.94	9.10	9.90	9.30	8.13	8.53	9.71	7.97	8.67	8.59	9.13	9.02	7.71
DPS (dividend per share)	4.04	4.90	5.92	13	4.38	4.70	5.44	5.00	5.29	5.05	5.92	4.04	5.08	4.30	4.60	5.49	4.45
Potential share buy-back (m EUR) decided for the accounting year	300	822	1,570	13	700	1,570	797	300	350	1,542	800	826	741	1,062	840	780	375
Pay-out ratio (in %)	62.1%	80.4%	107.5%	13	76.3%	96.5%	76.3%	62.1%	76.3%	107.5%	82.6%	78.0%	81.3%	83.0%	72.4%	82.5%	70.3%
CET1 (after capital distribution, fully loaded, in %)	13.9%	14.8%	15.6%	13	14.3%	14.7%	15.1%	15.3%	15.3%	14.5%	15.0%	14.1%	15.6%	14.9%	14.7%	13.9%	15.4%
of which RWA (m EUR)	123,635	129,668	136,793	13	131,619	132,301	128,450	136,793	127,691	131,691	123,635	125,215	124,259	132,575	129,347	133,062	129,046