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# KBC Group

# Sell-Side Analyst Consensus Estimate

## 2Q 2021 and FY2021, 2022 and 2023

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 23 July 2021



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This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 20 July 2021 to 23 July 2021. It is not investment research, and is therefore not subject to the rules governing investment research, including conflict of interest provisions.

The material from which the figures are drawn is the sole responsibility of the analysts concerned. KBC Group does not endorse the research, the figures or their correctness and accuracy in any way and accepts no liability in respect of it. KBC Group has not commented on or verified any individual estimates.

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 2Q 2021

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
2Q 2021e	656	739	790	15
FY 2021e	2.010	2.312	2.483	15
FY 2022e	1.918	2.241	2.417	15
FY 2023e	1.976	2.392	2.588	15

EPS				
(EUR)	Low	AVG	High	No of observations
2Q 2021e	1,54	1,75	1,89	15
FY 2021e	4,83	5,46	5,84	15
FY 2022e	4,80	5,35	5,75	15
FY 2023e	4,94	5,76	6,25	15

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2021e	3,15	5,29	9,01	15
FY 2022e	2,68	3,82	5,20	15
FY 2023e	2,91	4,08	5,71	15

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2021e	59,0%	100,7%	174,6%	15
FY 2022e	60,0%	89,2%	160,1%	15
FY 2023e	60,0%	79,7%	100,0%	15

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	No of observations
2Q 2021e	16,9%	17,4%	17,5%	15
FY 2021e	15,5%	17,0%	18,0%	15
FY 2022e	15,5%	16,5%	17,8%	15
FY 2023e	14,5%	16,1%	18,1%	15

RWA				
(EUR m)	Low	AVG	High	No of observations
2Q 2021e	103.310	103.937	105.549	15
FY 2021e	101.697	105.734	109.265	15
FY 2022e	104.089	110.154	118.393	15
FY 2023e	109.236	116.417	129.493	15

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2021e	0	80	1.053	15
FY 2022e	0	392	2.250	15
FY 2023e	0	202	700	15

### 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 - 2Q 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	1.072	1.083	1.090	15	1.079	1.080	1.072	1.090	1.080	1.085	1.090	1.085	1.082	1.085	1.080	1.084	1.081	1.085	1.081
Non-life insurance before reinsurance	172	214	241	14	198	172	241	221	212	224	227	213	226	212	1.080	213	214	219	203
Life insurance before reinsurance	-4	3	7	14	5	-4	5	-1	-1	1	7	3	6	4		6	7	6	2
Ceded reinsurance result	-16	-6	17	14	-5	17	-5	-7	-9	-14	-14	-4	-13	0		-7	-16	-2	-8
Dividend income	16	21	39	15	19	39	22	32	19	21	17	18	17	20	20	26	16	17	18
Net result from FI at FV through profit or loss	11	48	106	15	50	28	64	44	106	50	42	11	53	34	30	45	40	70	50
Net realised result from debt instr. at FV through OCI	0	1	6	15	2	6	2	3	0	0	2	0	2	1	0	0	0	0	1
Net fee and commission income	430	443	453	15	440	433	444	435	445	445	453	448	447	451	450	443	440	446	430
Net other income	35	44	53	15	38	35	53	42	50	41	47	42	45	43	49	41	53	43	35
<b>TOTAL INCOME</b>	<b>1.806</b>	<b>1.851</b>	<b>1.902</b>	<b>15</b>	<b>1.826</b>	<b>1.806</b>	<b>1.898</b>	<b>1.859</b>	<b>1.902</b>	<b>1.853</b>	<b>1.871</b>	<b>1.817</b>	<b>1.866</b>	<b>1.850</b>	<b>1.841</b>	<b>1.850</b>	<b>1.834</b>	<b>1.884</b>	<b>1.814</b>
Operating expenses excl. banking tax	-952	-936	-915	13	-940	-931		-947	-939	-931	-941	-943	-952	-943		-915	-926	-927	-937
Banking tax	-28	-23	-22	13	-22	-28		-22	-22	-22	-22	-24	-22	-22		-22	-27	-22	-22
Impairment	-133	50	87	15	55	47	-133	53	75	72	65	70	29	87	55	71	50	79	79
Share in results of associated companies	-3	0	8	15	-2	6	-2	0	-1	0	0	-1	-2	-1	0	8	-3	-1	-2
<b>PROFIT BEFORE TAX</b>	<b>848</b>	<b>944</b>	<b>1.014</b>	<b>15</b>	<b>918</b>	<b>900</b>	<b>848</b>	<b>943</b>	<b>1.014</b>	<b>972</b>	<b>971</b>	<b>918</b>	<b>919</b>	<b>970</b>	<b>926</b>	<b>992</b>	<b>928</b>	<b>1.013</b>	<b>932</b>
Income tax expense	-236	-206	-165	15	-208	-191	-192	-215	-165	-199	-198	-211	-212	-227	-225	-165	-203	-199	-205
<b>PROFIT AFTER TAX</b>	<b>656</b>	<b>739</b>	<b>790</b>	<b>15</b>	<b>711</b>	<b>709</b>	<b>656</b>	<b>728</b>	<b>789</b>	<b>773</b>	<b>774</b>	<b>707</b>	<b>707</b>	<b>743</b>	<b>761</b>	<b>790</b>	<b>729</b>	<b>777</b>	<b>727</b>
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>656</b>	<b>739</b>	<b>790</b>	<b>15</b>	<b>711</b>	<b>709</b>	<b>656</b>	<b>728</b>	<b>789</b>	<b>773</b>	<b>774</b>	<b>707</b>	<b>707</b>	<b>743</b>	<b>761</b>	<b>790</b>	<b>729</b>	<b>777</b>	<b>727</b>
<b>Distribution</b>																			
- Belgium	433	502	542	14	482	465	433	517	541	529	536	476	478	519	497		498	542	511
- Czech Republic	108	138	169	14	114	149	108	124	143	132	142	131	135	169	158		151	136	143
- International Markets	96	121	143	14	130	103	127	106	119	131	116	143	108	143	117		96	116	134
o/w Slovakia	-1	19	31	13	25	20	23		17	20	26	20	10	23	16		-1	22	31
o/w Hungary	38	55	65	13	54	38	52		54	59	50	65	51	64	63		57	49	56
o/w Bulgaria	17	29	36	13	29	17	32		28	36	32	32	36	35	21		25	31	26
o/w Ireland	8	18	28	13	22	28	19		19	16	8	26	11	21	18		14	13	21
- Group Centre	-88	-26	-8	14	-15	-8	-12	-20	-13	-19	-20	-42	-13	-88	-11		-16	-17	-74
EPS (earnings per share)	1,54	1,75	1,89	15	1,68	1,67	1,54	1,68	1,87	1,83	1,86	1,67	1,70	1,78	1,83	1,89	1,75	1,86	1,71
CET1 (fully loaded)	16,9%	17,4%	17,5%	15	17,4%	17,5%	17,3%	17,5%	17,1%	17,4%	17,5%	17,4%	16,9%	17,5%	17,5%	17,4%	17,5%	17,5%	17,2%
of which RWA	103.310	103.937	105.549	15	104.203	103.334	103.343	103.456	104.645	103.777	103.485	103.882	104.743	103.987	103.500	104.122	103.726	103.310	105.549

## KBC Group - FY 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.307	4.356	4.398	15	4.341	4.333	4.307	4.365	4.338	4.379	4.345	4.382	4.398	4.378	4.313	4.384	4.363	4.368	4.344
Non-life insurance before reinsurance	780	863	900	14	815	780	884	896	871	886	780	868	900	893		874	893	891	848
Life insurance before reinsurance	-1	18	35	14	34	-1	29	4	7	15	25	10	12	16	27	35	13	21	
Ceded reinsurance result	-60	-26	19	14	-38	19	-30	-36	-41	-32	-30	-18	-14	-22	-12	-60	-20	-35	
Dividend income	44	56	86	15	51	86	51	63	48	65	49	64	53	62	54	55	54	49	
Net result from FI at FV through profit or loss	259	298	451	15	306	451	284	259	355	287	285	267	294	298	285	262	271	267	
Net realised result from debt instr. at FV through OCI	0	5	20	15	6	20	4	11	2	2	7	5	3	2	0	2	0	5	
Net fee and commission income	1.699	1.741	1.776	15	1.773	1.752	1.731	1.723	1.727	1.746	1.726	1.776	1.709	1.714	1.745	1.770	1.774	1.755	
Net other income	182	200	249	15	184	249	199	193	203	196	195	211	194	200	200	194	214	182	
<b>TOTAL INCOME</b>	<b>7.382</b>	<b>7.508</b>	<b>7.689</b>	<b>15</b>	<b>7.470</b>	<b>7.689</b>	<b>7.460</b>	<b>7.478</b>	<b>7.510</b>	<b>7.544</b>	<b>7.382</b>	<b>7.564</b>	<b>7.549</b>	<b>7.541</b>	<b>7.415</b>	<b>7.556</b>	<b>7.544</b>	<b>7.501</b>	<b>7.415</b>
Operating expenses excl. banking tax	-3.786	-3.762	-3.720	12	-3.777	-3.720		-3.763	-3.767	-3.759	-3.772	-3.763	-3.781	-3.786			-3.740	-3.750	-3.766
Banking tax	-545	-516	-490	12	-513	-513		-513	-513	-534	-518	-545	-490				-519	-513	-513
Impairment	-513	-297	-63	15	-293	-402	-332	-181	-63	-175	-124	-373	-314	-464	-462	-513	-318	-304	-130
Share in results of associated companies	-10	-2	23	15	-6	16	-9	-2	-5	-2	-3	-8	-3	-5	-9	23	-10	-3	-8
<b>PROFIT BEFORE TAX</b>	<b>2.625</b>	<b>2.946</b>	<b>3.162</b>	<b>15</b>	<b>2.881</b>	<b>3.071</b>	<b>2.928</b>	<b>3.019</b>	<b>3.162</b>	<b>3.095</b>	<b>2.949</b>	<b>2.901</b>	<b>2.906</b>	<b>2.796</b>	<b>2.625</b>	<b>2.979</b>	<b>2.956</b>	<b>2.930</b>	<b>2.998</b>
Income tax expense	-679	-634	-596	15	-626	-641	-641	-674	-679	-637	-596	-627	-648	-626	-615	-597	-615	-656	-639
<b>PROFIT AFTER TAX</b>	<b>2.010</b>	<b>2.312</b>	<b>2.483</b>	<b>15</b>	<b>2.255</b>	<b>2.430</b>	<b>2.287</b>	<b>2.345</b>	<b>2.483</b>	<b>2.458</b>	<b>2.354</b>	<b>2.274</b>	<b>2.258</b>	<b>2.170</b>	<b>2.010</b>	<b>2.381</b>	<b>2.341</b>	<b>2.275</b>	<b>2.359</b>
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.010</b>	<b>2.312</b>	<b>2.483</b>	<b>15</b>	<b>2.255</b>	<b>2.430</b>	<b>2.287</b>	<b>2.345</b>	<b>2.483</b>	<b>2.458</b>	<b>2.354</b>	<b>2.274</b>	<b>2.258</b>	<b>2.170</b>	<b>2.010</b>	<b>2.381</b>	<b>2.341</b>	<b>2.275</b>	<b>2.359</b>
<b>Distribution</b>																			
- Belgium	1.426	1.591	1.721	14	1.531	1.663	1.545	1.693	1.703	1.721	1.631	1.516	1.544	1.439	1.426		1.571	1.616	1.676
- Czech Republic	427	468	515	14	455	512	427	445	479	476	482	432	464	440	515	498	442	493	
- International Markets	206	355	427	14	368	318	399	319	391	363	348	427	340	402	206	375	310	410	
o/w Slovakia	46	65	87	13	70	56	79	64	62	67	60	51	46	74	47	76	76	87	
o/w Hungary	107	179	225	13	180	148	179	194	189	174	211	176	213	107	225	131	196		
o/w Bulgaria	25	89	103	13	96	75	99	91	99	92	102	99	103	25	97	85	92		
o/w Ireland	0	26	55	13	23	39	40	42	12	15	55	15	40	0	6	18	36		
- Group Centre	-277	-112	-62	14	-99	-62	-84	-112	-89	-104	-107	-101	-90	-110	-137	-103	-93	-277	
EPS (earnings per share)	4,83	5,46	5,84	15	5,30	5,71	5,37	5,38	5,84	5,78	5,64	5,36	5,30	5,21	4,83	5,70	5,62	5,33	5,53
DPS (dividend per share)	3,15	5,29	9,01	15	4,59	7,00	6,12	4,00	4,92	4,89	6,06	9,01	4,76	4,17	5,25	6,45	4,07	3,15	5,00
Potential share buy-back decided for the accounting year	0	80	1.053	15	0	0	0	0	0	0	0	150	0	0	0	0	0	0	1.053
Pay-out ratio (in %)	59,0%	100,7%	174,6%	15	86,7%	120,0%	113,6%	74,4%	84,6%	84,6%	110,3%	174,6%	90,0%	80,0%	108,8%	113,2%	75,0%	59,0%	136,2%
CET1 (after capital distribution, fully loaded)	15,5%	17,0%	18,0%	15	17,1%	16,4%	17,5%	17,0%	18,0%	17,5%	17,7%	15,5%	17,2%	16,6%	16,7%	17,1%	16,8%	17,4%	17,0%
of which RWA	101.697	105.734	109.265	15	106.166	107.376	104.448	104.705	105.964	105.432	101.697	106.785	106.339	105.527	106.978	104.513	106.092	104.716	109.265

## KBC Group - FY 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.361	4.498	4.590	15	4.394	4.551	4.442	4.494	4.481	4.590	4.550	4.511	4.572	4.527	4.361	4.518	4.590	4.449	4.438
Non-life insurance before reinsurance	835	881	920	13	862	835	863		886	920	910	869	889	880		864	896	898	885
Life insurance before reinsurance	-22	16	46	13	39	-22	30		-7	4	28	15	12	18	25	46	2	19	
Ceded reinsurance result	-45	-26	-10	13	-39	-17	-24		-31	-30	-30	-25	-14	-22	-10	-45	-16	-32	
Dividend income	50	69	93	15	77	93	52	71	64	65	57	83	84	63	75	73	62	60	50
Net result from FI at FV through profit or loss	193	261	482	15	296	482	215	210	285	260	230	244	303	248	216	260	193	230	242
Net realised result from debt instr. at FV through OCI	0	3	12	15	4	12	3	10	0	0	7	4	3	2	0	1	0	0	3
Net fee and commission income	1.737	1.783	1.854	15	1.854	1.789	1.767	1.801	1.737	1.790	1.747	1.797	1.757	1.774	1.755	1.781	1.824	1.831	1.741
Net other income	177	204	253	15	201	253	203	185	204	204	201	221	197	202	200	202	205	177	200
<b>TOTAL INCOME</b>	<b>7.398</b>	<b>7.683</b>	<b>7.976</b>	<b>15</b>	<b>7.689</b>	<b>7.976</b>	<b>7.552</b>	<b>7.627</b>	<b>7.618</b>	<b>7.803</b>	<b>7.701</b>	<b>7.719</b>	<b>7.803</b>	<b>7.693</b>	<b>7.398</b>	<b>7.714</b>	<b>7.771</b>	<b>7.632</b>	<b>7.548</b>
Operating expenses excl. banking tax	-3.840	-3.792	-3.738	12	-3.738	-3.810		-3.777	-3.817	-3.805	-3.840	-3.806	-3.794	-3.794		-3.741	-3.776	-3.809	
Banking tax	-548	-525	-503	12	-522	-522		-513	-513	-524	-534	-535	-548	-503		-542	-513	-530	
Impairment	-671	-501	-343	15	-671	-633	-484	-496	-418	-551	-525	-343	-462	-405	-553	-531	-502	-402	-539
Share in results of associated companies	-10	1	33	15	-5	25	-8	0	0	0	-1	6	-3	-5	-9	33	-10	0	-9
<b>PROFIT BEFORE TAX</b>	<b>2.520</b>	<b>2.869</b>	<b>3.041</b>	<b>15</b>	<b>2.752</b>	<b>3.037</b>	<b>2.815</b>	<b>2.841</b>	<b>2.870</b>	<b>2.923</b>	<b>2.801</b>	<b>3.041</b>	<b>2.995</b>	<b>2.986</b>	<b>2.520</b>	<b>2.871</b>	<b>2.976</b>	<b>2.941</b>	<b>2.660</b>
Income tax expense	-669	-628	-559	15	-595	-619	-637	-623	-624	-656	-559	-669	-661	-657	-602	-626	-637	-662	-585
<b>PROFIT AFTER TAX</b>	<b>1.918</b>	<b>2.241</b>	<b>2.417</b>	<b>15</b>	<b>2.157</b>	<b>2.417</b>	<b>2.178</b>	<b>2.219</b>	<b>2.246</b>	<b>2.267</b>	<b>2.242</b>	<b>2.372</b>	<b>2.335</b>	<b>2.329</b>	<b>1.918</b>	<b>2.245</b>	<b>2.339</b>	<b>2.279</b>	<b>2.075</b>
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>1.918</b>	<b>2.241</b>	<b>2.417</b>	<b>15</b>	<b>2.157</b>	<b>2.417</b>	<b>2.178</b>	<b>2.219</b>	<b>2.246</b>	<b>2.267</b>	<b>2.242</b>	<b>2.372</b>	<b>2.335</b>	<b>2.329</b>	<b>1.918</b>	<b>2.245</b>	<b>2.339</b>	<b>2.279</b>	<b>2.075</b>
<b>Distribution</b>																			
- Belgium	1.238	1.414	1.549	14	1.346	1.486	1.431	1.371	1.414	1.476	1.395	1.549	1.458	1.420	1.238		1.394	1.435	1.380
- Czech Republic	424	541	644	14	504	644	424	558	486	521	622	566	528	570	549		559	517	523
- International Markets	246	381	478	14	379	335	383	355	411	358	336	441	378	465	246		478	406	360
o/w Slovakia	43	74	93	13	89	43	76		78	76	65	58	56	80	75		93	89	79
o/w Hungary	109	189	277	13	171	199	164		195	171	166	202	192	231	109		277	196	184
o/w Bulgaria	42	89	113	13	84	58	97		88	101	88	113	98	107	42		101	99	83
o/w Ireland	6	31	68	13	36	36	44		51	10	17	68	32	46	21		6	22	14
- Group Centre	-244	-99	-30	14	-73	-48	-61	-66	-65	-87	-111	-184	-30	-126	-115		-91	-80	-244
EPS (earnings per share)	4,80	5,35	5,75	15	5,13	5,67	5,11	5,08	5,75	5,33	5,38	5,63	5,48	5,59	4,80	5,37	5,71	5,34	4,94
DPS (dividend per share)	2,68	3,82	5,20	15	3,03	5,00	3,92	4,80	3,39	3,20	5,20	3,94	2,68	4,47	3,25	3,67	4,21	3,24	3,25
Potential share buy-back decided for the accounting year	0	392	2.250	15	400	0	0	0	2.250	0	0	300	650	0	0	0	1.040	700	542
Pay-out ratio (in %)	60,0%	89,2%	160,1%	15	77,8%	86,3%	77,3%	94,5%	160,1%	60,0%	100,0%	82,8%	77,8%	80,0%	72,5%	68,3%	117,4%	90,7%	92,7%
CET1 (after capital distribution, fully loaded)	15,5%	16,5%	17,8%	15	17,5%	16,0%	17,6%	16,1%	16,4%	17,8%	17,5%	15,5%	15,8%	16,4%	15,7%	17,1%	15,8%	17,0%	15,6%
of which RWA	104.089	110.154	118.393	15	108.742	111.370	106.814	111.344	108.566	108.640	104.089	110.740	118.393	109.586	109.708	108.498	109.834	108.312	117.680

## KBC Group - FY 2023 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.392	4.605	4.726	15	4.488	4.661	4.571	4.682	4.604	4.684	4.457	4.713	4.715	4.673	4.392	4.609	4.726	4.552	4.556
Non-life insurance before reinsurance	827	909	946	13	905	827	880		917	940	946	907	906	897		903	939	920	930
Life insurance before reinsurance	-24	19	58	13	42	-24	30		-6	4	32	15	12	20		39	58	0	22
Ceded reinsurance result	-45	-26	-6	13	-41	-17	-25		-32	-30	-30	-25	-14	-22		-6	-45	-16	-32
Dividend income	51	70	93	15	81	93	53	76	64	65	60	83	84	64	76	73	62	70	51
Net result from FI at FV through profit or loss	193	259	496	15	284	496	220	210	265	240	236	244	300	248	209	260	193	230	247
Net realised result from debt instr. at FV through OCI	0	3	13	15	4	13	3	10	0	0	7	4	3	2	0	1	0	0	2
Net fee and commission income	1.789	1.839	1.928	15	1.928	1.887	1.798	1.858	1.791	1.850	1.798	1.855	1.806	1.836	1.789	1.807	1.882	1.908	1.792
Net other income	177	206	257	15	201	257	207	185	204	204	216	221	202	204	200	202	205	177	200
<b>TOTAL INCOME</b>	<b>7.486</b>	<b>7.877</b>	<b>8.193</b>	<b>15</b>	<b>7.892</b>	<b>8.193</b>	<b>7.737</b>	<b>7.897</b>	<b>7.807</b>	<b>7.958</b>	<b>7.721</b>	<b>8.017</b>	<b>8.013</b>	<b>7.923</b>	<b>7.486</b>	<b>7.887</b>	<b>8.021</b>	<b>7.841</b>	<b>7.768</b>
Operating expenses excl. banking tax	-3.889	-3.808	-3.718	12	-3.753	-3.889		-3.824	-3.864	-3.858	-3.718	-3.799	-3.811	-3.832			-3.725	-3.804	-3.813
Banking tax	-566	-527	-462	12	-530	-531		-516	-516	-535	-462	-545	-552	-516			-566	-513	-546
Impairment	-631	-489	-301	15	-569	-631	-486	-522	-428	-540	-485	-361	-492	-301	-556	-552	-506	-353	-559
Share in results of associated companies	-10	2	33	15	-4	25	-8	0	0	0	9	6	-3	-5	-9	33	-10	0	-8
<b>PROFIT BEFORE TAX</b>	<b>2.588</b>	<b>3.057</b>	<b>3.318</b>	<b>15</b>	<b>3.034</b>	<b>3.167</b>	<b>2.944</b>	<b>3.038</b>	<b>2.998</b>	<b>3.024</b>	<b>3.065</b>	<b>3.318</b>	<b>3.156</b>	<b>3.270</b>	<b>2.588</b>	<b>3.032</b>	<b>3.214</b>	<b>3.171</b>	<b>2.842</b>
Income tax expense	-730	-665	-611	15	-654	-645	-666	-652	-646	-673	-611	-730	-690	-710	-613	-657	-694	-712	-625
<b>PROFIT AFTER TAX</b>	<b>1.976</b>	<b>2.392</b>	<b>2.588</b>	<b>15</b>	<b>2.380</b>	<b>2.522</b>	<b>2.279</b>	<b>2.386</b>	<b>2.352</b>	<b>2.352</b>	<b>2.454</b>	<b>2.588</b>	<b>2.465</b>	<b>2.560</b>	<b>1.976</b>	<b>2.375</b>	<b>2.520</b>	<b>2.459</b>	<b>2.217</b>
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>1.976</b>	<b>2.392</b>	<b>2.588</b>	<b>15</b>	<b>2.380</b>	<b>2.522</b>	<b>2.279</b>	<b>2.386</b>	<b>2.352</b>	<b>2.352</b>	<b>2.454</b>	<b>2.588</b>	<b>2.465</b>	<b>2.560</b>	<b>1.976</b>	<b>2.375</b>	<b>2.521</b>	<b>2.459</b>	<b>2.217</b>
<b>Distribution</b>																			
- Belgium	1.234	1.457	1.578	14	1.449	1.565	1.492	1.378	1.419	1.461	1.474	1.578	1.459	1.481	1.234		1.430	1.524	1.454
- Czech Republic	434	615	732	14	576	683	434	671	556	581	729	732	610	688	543		645	586	570
- International Markets	263	414	534	14	425	324	414	396	444	397	362	475	418	519	263		534	432	397
o/w Slovakia	32	82	107	13	107	32	83		89	86	82	54	65	98	78		104	95	87
o/w Hungary	115	203	312	13	181	202	177		205	181	185	219	205	252	115		312	209	195
o/w Bulgaria	51	97	119	13	96	61	105		92	113	96	119	102	116	51		109	104	95
o/w Ireland	0	34	83	13	40	28	48		56	17	0	83	46	52	20		8	24	20
- Group Centre	-261	-97	-23	14	-71	-50	-61	-59	-67	-87	-112	-198	-23	-128	-64		-88	-83	-261
EPS (earnings per share)	4,94	5,76	6,25	15	5,75	5,92	5,35	5,48	6,20	5,53	5,89	6,21	5,87	6,15	4,94	5,68	6,25	5,78	5,43
DPS (dividend per share)	2,91	4,08	5,71	15	3,40	5,00	4,10	4,80	3,64	3,32	5,71	4,34	2,91	4,92	3,50	3,88	4,51	3,60	3,50
Potential share buy-back decided for the accounting year	0	202	700	15	350	0	0	0	700	0	0	300	650	0	0	0	0	700	330
Pay-out ratio (in %)	60,0%	79,7%	100,0%	15	73,8%	82,7%	77,2%	87,6%	89,4%	60,0%	100,0%	81,6%	76,4%	80,0%	75,4%	68,3%	75,0%	88,5%	79,8%
CET1 (after capital distribution, fully loaded)	14,5%	16,1%	18,1%	15	16,7%	15,9%	17,7%	15,4%	16,2%	18,1%	16,0%	15,5%	15,7%	16,3%	15,8%	17,0%	14,9%	15,7%	14,5%
of which RWA	109.236	116.417	129.493	15	119.462	115.065	109.236	118.305	111.248	111.848	114.731	115.463	122.633	113.747	111.995	112.831	121.077	119.119	129.493