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# KBC Group

# Sell-Side Analyst Consensus Estimate

2Q 2022 and FY 2022, 2023 and 2024

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 22 July 2022



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 19 July 2022 to 22 July 2022. 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 2022

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
2Q 2022e	681	719	811	14
FY 2022e	2.469	2.613	2.815	14
FY 2023e	2.196	2.460	2.737	14
FY 2024e	2.414	2.707	3.010	14

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	No of observations
2Q 2022e	15,2%	15,7%	16,1%	14
FY 2022e	14,7%	15,2%	16,4%	14
FY 2023e	14,3%	15,2%	17,2%	14
FY 2024e	14,0%	15,3%	18,1%	14

EPS				
(EUR)	Low	AVG	High	No of observations
2Q 2022e	1,60	1,70	1,91	14
FY 2022e	5,68	6,22	6,63	14
FY 2023e	5,22	5,87	6,44	14
FY 2024e	5,75	6,54	7,19	14

RWA				
(EUR m)	Low	AVG	High	No of observations
2Q 2022e	104.099	106.239	110.280	13
FY 2022e	102.937	106.690	109.497	14
FY 2023e	105.695	110.083	115.737	14
FY 2024e	108.440	113.403	120.855	14

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2022e	2,96	4,58	6,48	14
FY 2023e	2,59	4,12	6,50	14
FY 2024e	2,99	4,50	6,50	14

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2022e	0	217	1.100	14
FY 2023e	0	309	1.221	14
FY 2024e	0	238	879	14

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2022e	49,3%	83,4%	100,0%	14
FY 2023e	49,2%	82,0%	108,2%	14
FY 2024e	49,3%	78,4%	95,0%	14

### 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 2022

### Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	1.206	1.233	1.254	14	1.233	1.247	1.206	1.229	1.224	1.247	1.254	1.245	1.232	1.217	1.240	1.223	1.235	1.231
Non-life insurance before reinsurance	189	218	252	14	222	227	222	252	221	217	207	218	189	208	219	219	215	214
Life insurance before reinsurance	-1	10	16	14	16	-1	11	13	4	9	6	11	11	11	12	14	10	10
Ceded reinsurance result	-14	-2	14	14	-12	-4	-7	3	5	-3	13	-8	-5	14	-1	-14	-4	-11
Dividend income	11	21	31	13	28	24	23	20	20	19	21	18	18	31	11	18	18	18
Net result from FI at FV through profit or loss	32	73	98	14	82	95	61	96	32	63	80	79	75	76	65	54	90	67
Net realised result from debt instr. at FV through OCI	-2	1	3	14	1	3	2	0	3	0	0	-2	0	-1	2	0	0	1
Net fee and commission income	442	456	470	14	450	459	449	444	459	468	470	458	455	453	442	458	466	452
Net other income	46	63	93	13	93	72	48	60	74	47	63	70	61	61	60	46	60	65
<b>TOTAL INCOME</b>	<b>2.012</b>	<b>2.070</b>	<b>2.120</b>	<b>14</b>	<b>2.112</b>	<b>2.120</b>	<b>2.015</b>	<b>2.117</b>	<b>2.042</b>	<b>2.068</b>	<b>2.114</b>	<b>2.089</b>	<b>2.030</b>	<b>2.058</b>	<b>2.069</b>	<b>2.012</b>	<b>2.091</b>	<b>2.048</b>
Operating expenses excl. banking tax	-1.033	-1.000	-927	13	-1.015	-971		-1.021	-927	-1.006	-1.026	-980	-999	-1.013	-1.033	-1.008	-1.019	-979
Banking tax	-112	-99	-50	13	-102	-88		-110	-110	-102	-100	-112	-106	-101	-112	-50	-100	-100
Impairment	-94	-58	-29	14	-59	-42	-93	-94	-81	-36	-70	-36	-51	-29	-67	-40	-60	-51
Share in results of associated companies	-2	1	8	14	-1	6	-1	0	0	0	0	0	-1	1	8	-2	0	-2
<b>PROFIT BEFORE TAX</b>	<b>866</b>	<b>918</b>	<b>1.026</b>	<b>14</b>	<b>936</b>	<b>1.026</b>	<b>877</b>	<b>892</b>	<b>925</b>	<b>924</b>	<b>918</b>	<b>960</b>	<b>873</b>	<b>916</b>	<b>866</b>	<b>912</b>	<b>911</b>	<b>915</b>
Income tax expense	-215	-199	-183	14	-205	-215	-197	-184	-210	-199	-208	-214	-183	-196	-184	-196	-196	-199
<b>PROFIT AFTER TAX</b>	<b>681</b>	<b>719</b>	<b>811</b>	<b>14</b>	<b>730</b>	<b>811</b>	<b>681</b>	<b>708</b>	<b>714</b>	<b>725</b>	<b>709</b>	<b>746</b>	<b>690</b>	<b>719</b>	<b>682</b>	<b>716</b>	<b>715</b>	<b>716</b>
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>681</b>	<b>719</b>	<b>811</b>	<b>14</b>	<b>730</b>	<b>811</b>	<b>681</b>	<b>708</b>	<b>714</b>	<b>725</b>	<b>709</b>	<b>746</b>	<b>690</b>	<b>719</b>	<b>682</b>	<b>716</b>	<b>715</b>	<b>716</b>
<b>Distribution</b>																		
- Belgium	391	455	517	12		517	428	391	458	478	450	493	399	501		430	443	466
- Czech Republic	175	214	243	12		243	175	197	179	222	215	225	234	222		205	229	225
- International Markets	37	74	123	12		42	97	123	101	37	50	49	114	42		109	69	58
o/w Slovakia	9	15	22	11		12	12	22		16	15	10	16	9		16	20	22
o/w Hungary	-15	28	77	11		22	59	77		-3	-15	8	67	8		61	12	8
o/w Bulgaria	8	29	51	11		8	26	24		23	51	31	31	25		33	38	28
- Group Centre	-57	-23	8	12		8	-20	-3	-24	-12	-7	-21	-57	-45		-28	-26	-46
o/w Ireland	-25	0	19	8		19	0	0		0	4		-25			2	0	
EPS (earnings per share)	1,60	1,70	1,91	14	1,72	1,91	1,60	1,71	1,65	1,71	1,67	1,79	1,62	1,72	1,64	1,72	1,69	1,69
CET1 (after capital distribution, fully loaded)	15,2%	15,7%	16,1%	14	15,8%	15,9%	15,3%	15,7%	15,3%	16,0%	15,4%	15,4%	15,8%	16,1%	15,8%	15,2%	16,1%	15,3%
of which RWA	104.099	106.239	110.280	13	105.255	105.169	106.569	106.390	109.020	104.539	108.332	105.809	105.706	105.684		110.280	104.099	104.256

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

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.741	4.831	4.930	14	4.781	4.836	4.741	4.785	4.834	4.930	4.828	4.875	4.920	4.759	4.904	4.789	4.876	4.773
Non-life insurance before reinsurance	783	845	883	14	877	883	875	826	860	860	808	855	783	845	836	850	813	859
Life insurance before reinsurance	6	38	57	14	52	6	45	57	23	29	29	47	35	45	47	51	30	41
Ceded reinsurance result	-18	16	75	14	-8	11	0	13	39	4	75	21	10	47	27	-18	12	-9
Dividend income	41	54	77	13	66	67	58	77	47	48	48	45	51	59	41	48	46	46
Net result from FI at FV through profit or loss	239	343	465	14	428	465	350	315	239	325	353	370	347	309	338	307	310	345
Net realised result from debt instr. at FV through OCI	-9	0	7	14	1	5	3	0	7	-2	-2	-9	0	4	-2	0	-2	0
Net fee and commission income	1.800	1.880	1.968	14	1.902	1.830	1.880	1.910	1.915	1.922	1.883	1.881	1.968	1.829	1.800	1.872	1.865	1.866
Net other income	203	340	447	13	252	447	382	237	226	395	223	425	203	414	391	411	419	419
<b>TOTAL INCOME</b>	<b>8.093</b>	<b>8.336</b>	<b>8.551</b>	<b>14</b>	<b>8.351</b>	<b>8.551</b>	<b>8.333</b>	<b>8.222</b>	<b>8.190</b>	<b>8.511</b>	<b>8.244</b>	<b>8.510</b>	<b>8.309</b>	<b>8.093</b>	<b>8.401</b>	<b>8.283</b>	<b>8.361</b>	<b>8.339</b>
Operating expenses excl. banking tax	-4.159	-4.068	-3.971	12	-4.108	-4.087		-4.035	-4.001	-4.067	-4.054	-4.083		-3.971	-4.118	-4.159	-4.048	-4.086
Banking tax	-687	-654	-526	12	-667	-653		-526	-672	-667	-665	-687		-660	-675	-668	-665	-665
Impairment	-383	-302	-219	14	-383	-311	-315	-219	-318	-291	-270	-284	-261	-278	-365	-299	-323	-306
Share in results of associated companies	-9	-1	22	14	-4	15	-4	-3	-3	-2	-3	-4	-6	-5	22	-9	-3	-8
<b>PROFIT BEFORE TAX</b>	<b>3.169</b>	<b>3.310</b>	<b>3.515</b>	<b>14</b>	<b>3.189</b>	<b>3.515</b>	<b>3.294</b>	<b>3.442</b>	<b>3.195</b>	<b>3.483</b>	<b>3.253</b>	<b>3.452</b>	<b>3.303</b>	<b>3.178</b>	<b>3.265</b>	<b>3.169</b>	<b>3.323</b>	<b>3.273</b>
Income tax expense	-741	-697	-640	14	-680	-700	-735	-718	-726	-729	-682	-741	-687	-640	-677	-648	-695	-701
<b>PROFIT AFTER TAX</b>	<b>2.469</b>	<b>2.613</b>	<b>2.815</b>	<b>14</b>	<b>2.510</b>	<b>2.815</b>	<b>2.560</b>	<b>2.724</b>	<b>2.469</b>	<b>2.754</b>	<b>2.570</b>	<b>2.711</b>	<b>2.616</b>	<b>2.538</b>	<b>2.588</b>	<b>2.522</b>	<b>2.628</b>	<b>2.572</b>
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.469</b>	<b>2.613</b>	<b>2.815</b>	<b>14</b>	<b>2.510</b>	<b>2.815</b>	<b>2.560</b>	<b>2.724</b>	<b>2.469</b>	<b>2.754</b>	<b>2.570</b>	<b>2.711</b>	<b>2.616</b>	<b>2.538</b>	<b>2.588</b>	<b>2.522</b>	<b>2.628</b>	<b>2.572</b>
<b>Distribution</b>																		
- Belgium	1.382	1.527	1.640	12		1.640	1.484	1.608	1.528	1.519	1.487	1.554	1.569	1.572		1.382	1.434	1.548
- Czech Republic	738	823	885	12		885	738	765	768	862	843	871	885	831		770	802	860
- International Markets	303	368	433	12		328	362	354	343	356	366	303	427	350		433	391	402
o/w Slovakia	45	63	82	11		53	60	55		68	54	45	71	55		66	82	81
o/w Hungary	151	199	246	11		215	220	246		162	151	162	245	198		219	182	190
o/w Bulgaria	53	108	162	11		60	83	53		125	162	96	111	98		147	127	130
- Group Centre	-286	-99	17	12		-39	-25	-6	-170	17	-126	-17	-264	-214		-63	1	-286
o/w Ireland	-197	4	156	9		75	-74	0		0	-29	156	-197			103	0	
EPS (earnings per share)	5,68	6,22	6,63	14	5,91	6,63	6,02	6,63	5,68	6,48	6,05	6,50	6,16	6,21	6,27	6,05	6,41	6,06
DPS (dividend per share)	2,96	4,58	6,48	14	2,96	6,00	4,61	3,98	4,80	6,48	5,63	4,18	4,27	4,97	3,09	4,00	3,99	5,20
Potential share buy-back decided for the accounting year	0	217	1.100	14	1.100	0	0	944	0	0	0	500	0	0	0	0	500	0
Pay-out ratio (in %)	49,3%	83,4%	100,0%	14	94,7%	90,5%	88,7%	94,7%	85,2%	100,0%	92,9%	86,4%	70,1%	80,4%	49,3%	65,0%	84,0%	85,9%
CET1 (after capital distribution, fully loaded)	14,7%	15,2%	16,4%	14	15,0%	15,0%	15,3%	15,1%	14,8%	15,5%	15,0%	15,5%	15,6%	14,7%	16,4%	15,0%	15,5%	14,8%
of which RWA	102.937	106.690	109.497	14	105.445	106.951	106.898	108.133	109.497	105.015	106.108	105.076	106.931	109.300	107.239	108.605	102.937	105.531

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

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.709	4.947	5.218	14	4.756	4.977	4.775	4.709	5.095	4.899	4.898	5.218	5.132	4.824	5.168	5.100	4.979	4.730
Non-life insurance before reinsurance	830	894	947	13	941	885	892	871		947	830	921	882	888	880	918	843	920
Life insurance before reinsurance	-16	37	68	13	56	-16	45	68		31	24	11	13	49	64	62	32	44
Ceded reinsurance result	-55	-10	63	13	-35	-17	-30	13		-36	63	-13	14	12	-3	-55	-16	-20
Dividend income	46	60	83	13	69	83	59	77	56	54	49	46		51	60	64	62	47
Net result from FI at FV through profit or loss	160	289	479	14	356	479	278	260	160	274	260	323	256	335	260	299	239	270
Net realised result from debt instr. at FV through OCI	-9	2	11	14	1	11	5	0	10	0	0	-9	0	4	7	0	0	2
Net fee and commission income	1.768	1.940	2.071	14	2.070	1.815	1.926	1.977	2.011	1.990	1.922	1.896	2.071	1.905	1.768	1.902	2.008	1.902
Net other income	185	208	244	13	208	244	188	237	185	210	212	202		198	200	199	218	200
<b>TOTAL INCOME</b>	<b>8.095</b>	<b>8.366</b>	<b>8.635</b>	<b>14</b>	<b>8.422</b>	<b>8.461</b>	<b>8.138</b>	<b>8.215</b>	<b>8.411</b>	<b>8.369</b>	<b>8.258</b>	<b>8.595</b>	<b>8.635</b>	<b>8.267</b>	<b>8.404</b>	<b>8.490</b>	<b>8.364</b>	<b>8.095</b>
Operating expenses excl. banking tax	-4.248	-4.092	-3.970	12	-4.080	-3.970		-4.026	-4.129	-3.992	-4.248	-4.074		-4.082	-4.112	-4.108	-4.165	-4.113
Banking tax	-728	-645	-526	12	-635	-631		-526	-632	-652	-666	-636		-647	-728	-675	-665	-653
Impairment	-789	-509	-359	14	-580	-480	-455	-469	-467	-482	-446	-467	-410	-533	-789	-715	-359	-478
Share in results of associated companies	-9	2	33	14	-3	25	-3	-3	0	0	0	-2	-5	-5	33	-9	0	-7
<b>PROFIT BEFORE TAX</b>	<b>2.808</b>	<b>3.121</b>	<b>3.420</b>	<b>14</b>	<b>3.125</b>	<b>3.404</b>	<b>3.005</b>	<b>3.195</b>	<b>3.183</b>	<b>3.242</b>	<b>2.898</b>	<b>3.416</b>	<b>3.420</b>	<b>3.000</b>	<b>2.808</b>	<b>2.983</b>	<b>3.175</b>	<b>2.843</b>
Income tax expense	-758	-662	-598	14	-681	-666	-665	-661	-685	-670	-624	-758	-718	-598	-612	-637	-669	-618
<b>PROFIT AFTER TAX</b>	<b>2.196</b>	<b>2.460</b>	<b>2.737</b>	<b>14</b>	<b>2.444</b>	<b>2.737</b>	<b>2.340</b>	<b>2.534</b>	<b>2.498</b>	<b>2.572</b>	<b>2.275</b>	<b>2.657</b>	<b>2.702</b>	<b>2.403</b>	<b>2.196</b>	<b>2.346</b>	<b>2.506</b>	<b>2.225</b>
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.196</b>	<b>2.460</b>	<b>2.737</b>	<b>14</b>	<b>2.444</b>	<b>2.737</b>	<b>2.340</b>	<b>2.534</b>	<b>2.498</b>	<b>2.572</b>	<b>2.275</b>	<b>2.657</b>	<b>2.702</b>	<b>2.403</b>	<b>2.196</b>	<b>2.346</b>	<b>2.506</b>	<b>2.225</b>
<b>Distribution</b>																		
- Belgium	1.338	1.465	1.627	12		1.539	1.387	1.536	1.386	1.465	1.403	1.516	1.627	1.412		1.338	1.454	1.520
- Czech Republic	673	788	942	12		942	673	747	845	784	723	851	871	819		718	769	719
- International Markets	336	400	466	12		348	427	380	405	417	349	433	431	336		466	373	430
o/w Slovakia	23	56	79	11		23	59	49		63	39	48	70	51		55	78	79
o/w Hungary	129	192	243	11		186	205	218		183	139	199	243	180		239	129	195
o/w Bulgaria	105	151	186	11		139	163	113		170	172	186	118	105		172	167	157
- Group Centre	-493	-175	-90	12		-91	-148	-131	-138	-93	-201	-143	-227	-163		-177	-90	-493
o/w Ireland	-86	-7	122	9		-9	-65	0		0	-26	0	122		-86	0	0	
EPS (earnings per share)	5,22	5,87	6,44	14	6,08	6,44	5,52	6,39	5,75	6,05	5,34	6,43	6,36	5,64	5,27	5,71	6,01	5,22
DPS (dividend per share)	2,59	4,12	6,50	14	3,04	6,50	4,25	3,83	4,50	5,14	4,00	4,15	4,45	2,82	2,59	4,06	3,88	4,40
Potential share buy-back decided for the accounting year	0	309	1.221	14	600	0	0	1.221	0	0	0	1.000	0	696	0	306	500	0
Pay-out ratio (in %)	49,2%	82,0%	108,2%	14	75,0%	100,9%	89,9%	108,2%	79,2%	85,0%	75,0%	105,6%	70,6%	80,0%	49,2%	60,0%	84,9%	84,3%
CET1 (after capital distribution, fully loaded)	14,3%	15,2%	17,2%	14	14,7%	14,5%	15,1%	15,1%	14,5%	15,5%	15,0%	15,2%	16,0%	14,3%	17,2%	14,9%	15,5%	14,8%
of which RWA	105.695	110.083	115.737	14	115.737	110.307	109.352	106.546	115.091	107.616	109.702	107.671	109.537	113.941	111.003	111.480	105.695	107.483

## KBC Group - FY 2024 Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.649	5.131	5.491	14	4.649	5.226	4.728	4.874	5.344	5.147	5.067	5.491	5.293	5.049	5.345	5.367	5.214	5.043
Non-life insurance before reinsurance	860	930	999	13	989	903	910	918		999	860	961	917	924	906	961	871	967
Life insurance before reinsurance	-20	41	83	13	61	-20	45	80		33	24	13	10	53	83	72	34	44
Ceded reinsurance result	-55	-9	63	13	-37	-17	-30	13		-39	63	-13	14	12	0	-55	-16	-11
Dividend income	47	61	83	13	72	83	60	77	61	54	49	47	51	55	64	72	48	
Net result from FI at FV through profit or loss	160	295	487	14	372	487	284	260	160	279	280	323	256	347	260	299	249	276
Net realised result from debt instr. at FV through OCI	-9	2	11	14	1	11	5	0	10	0	0	-9	0	4	7	0	0	2
Net fee and commission income	1.798	2.013	2.182	14	2.149	1.894	1.960	2.047	2.110	2.081	1.984	1.930	2.182	1.970	1.798	1.963	2.125	1.994
Net other income	185	209	244	13	208	244	192	237	185	210	212	202	206	185	200	199	218	200
<b>TOTAL INCOME</b>	<b>8.154</b>	<b>8.671</b>	<b>8.945</b>	<b>14</b>	<b>8.465</b>	<b>8.810</b>	<b>8.154</b>	<b>8.508</b>	<b>8.795</b>	<b>8.764</b>	<b>8.539</b>	<b>8.945</b>	<b>8.945</b>	<b>8.616</b>	<b>8.653</b>	<b>8.871</b>	<b>8.766</b>	<b>8.562</b>
Operating expenses excl. banking tax	-4.344	-4.185	-4.033	12	-4.109	-4.033		-4.161	-4.261	-4.093	-4.340	-4.181		-4.202	-4.178	-4.187	-4.344	-4.131
Banking tax	-696	-545	-377	12	-517	-620		-527	-632	-377	-408	-529		-589	-575	-629	-436	-696
Impairment	-740	-509	-419	14	-598	-560	-465	-482	-472	-495	-490	-504	-419	-740	-483	-456	-468	-496
Share in results of associated companies	-9	2	33	14	-3	25	-3	-3	0	0	0	-2	-5	-5	33	-9	0	-8
<b>PROFIT BEFORE TAX</b>	<b>3.080</b>	<b>3.442</b>	<b>3.799</b>	<b>14</b>	<b>3.237</b>	<b>3.622</b>	<b>3.101</b>	<b>3.338</b>	<b>3.430</b>	<b>3.799</b>	<b>3.301</b>	<b>3.730</b>	<b>3.753</b>	<b>3.080</b>	<b>3.449</b>	<b>3.591</b>	<b>3.519</b>	<b>3.232</b>
Income tax expense	-830	-735	-614	14	-709	-714	-687	-692	-740	-789	-697	-830	-788	-614	-808	-774	-745	-703
<b>PROFIT AFTER TAX</b>	<b>2.414</b>	<b>2.707</b>	<b>3.010</b>	<b>14</b>	<b>2.529</b>	<b>2.908</b>	<b>2.414</b>	<b>2.646</b>	<b>2.691</b>	<b>3.010</b>	<b>2.604</b>	<b>2.901</b>	<b>2.965</b>	<b>2.466</b>	<b>2.641</b>	<b>2.817</b>	<b>2.774</b>	<b>2.529</b>
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.414</b>	<b>2.707</b>	<b>3.010</b>	<b>14</b>	<b>2.529</b>	<b>2.908</b>	<b>2.414</b>	<b>2.646</b>	<b>2.691</b>	<b>3.010</b>	<b>2.604</b>	<b>2.901</b>	<b>2.965</b>	<b>2.466</b>	<b>2.641</b>	<b>2.817</b>	<b>2.774</b>	<b>2.529</b>
<b>Distribution</b>																		
- Belgium	1.429	1.636	1.744	12		1.689	1.485	1.608	1.486	1.732	1.662	1.735	1.736	1.429		1.690	1.631	1.744
- Czech Republic	594	787	924	12		924	594	760	879	841	701	821	911	736		712	838	725
- International Markets	380	455	575	12		380	445	407	452	530	454	487	466	437		575	389	433
o/w Slovakia	25	63	81	11		25	62	54		69	51	55	78	65		74	80	81
o/w Hungary	138	220	301	11		182	190	233		272	196	214	265	257		301	138	175
o/w Bulgaria	115	171	219	11		173	193	120		190	207	219	123	115		199	172	176
- Group Centre	-420	-154	-84	12		-85	-110	-132	-126	-93	-214	-143	-148	-136		-159	-84	-420
o/w Ireland	-69	1	123	9		0	-26	0		0	-18	0	123		-69	0		
EPS (earnings per share)	5,75	6,54	7,19	14	6,50	6,85	5,75	6,91	6,21	7,10	6,13	7,19	6,98	5,89	6,34	7,00	6,78	5,95
DPS (dividend per share)	2,99	4,50	6,50	14	3,25	6,50	4,42	4,15	4,30	6,03	4,90	4,69	4,89	2,99	3,12	4,69	4,42	4,60
Potential share buy-back decided for the accounting year	0	238	879	14	600	0	0	879	0	0	0	500	0	592	0	255	500	0
Pay-out ratio (in %)	49,3%	78,4%	95,0%	14	74,2%	95,0%	89,5%	93,2%	70,4%	85,0%	79,9%	85,2%	70,5%	75,0%	49,3%	70,0%	83,0%	77,3%
CET1 (after capital distribution, fully loaded)	14,0%	15,3%	18,1%	14	15,4%	14,2%	15,0%	15,0%	14,5%	15,5%	15,0%	15,4%	16,4%	14,0%	18,1%	15,1%	15,5%	14,6%
of which RWA	108.440	113.403	120.855	14	118.655	113.770	111.863	108.440	120.855	110.146	113.208	110.608	112.120	118.692	114.977	113.912	108.683	111.713