
KBC Group

Sell-Side Analyst Consensus Estimate

2Q 2023 and FY 2023, 2024 and 2025

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 24 July 2023



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 20 July 2023 to 24 July 2023. 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 2Q 2023

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
2Q 2023e	769	863	922	17
FY 2023e	3,093	3,387	3,569	16
FY 2024e	2,824	3,149	3,572	16
FY 2025e	2,928	3,359	3,881	16

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
2Q 2023e	15.0%	15.2%	15.4%	17
FY 2023e	15.0%	15.4%	16.4%	16
FY 2024e	14.6%	15.4%	16.6%	16
FY 2025e	14.5%	15.4%	16.4%	16

EPS				
(EUR)	Low	AVG	High	N° of observations
2Q 2023e	1.84	2.05	2.18	17
FY 2023e	7.00	8.09	8.86	16
FY 2024e	7.06	7.87	8.81	16
FY 2025e	7.65	8.57	9.59	16

RWA				
(EUR m)	Low	AVG	High	N° of observations
2Q 2023e	107,464	108,280	108,887	16
FY 2023e	108,913	109,834	110,670	16
FY 2024e	111,218	114,128	118,875	16
FY 2025e	114,619	119,240	125,040	16

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2023e	3.33	5.00	6.64	16
FY 2024e	3.80	5.10	6.61	16
FY 2025e	4.20	5.45	7.19	16

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2023e	400	1,175	2,419	16
FY 2024e	0	553	1,443	16
FY 2025e	0	453	1,518	16

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2023e	68.2%	96.0%	117.7%	16
FY 2024e	58.7%	82.2%	104.2%	16
FY 2025e	55.3%	77.7%	97.6%	16

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 2023

Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	1,391	1,411	1,439	17	1,411	1,414	1,439	1,396	1,406	1,420	1,423	1,411	1,401	1,421	1,417	1,402	1,434	1,404	1,397	1,394	1,391
Insurance revenues before reinsurance	591	636	665	17	655	640	644	665	636	654	610	633	631	641	650	642	591	635	591	653	638
Non-Life	512	543	565	16	557	539	544	565	537	555	517	532	541	545	555	544	512	541	541	553	549
Life	80	96	102	16	98	101	100	100	99	99	92	102	90	97	95	98	80	92	100	100	89
Dividend income	13	20	25	17	23	13	22	19	25	23	19	20	20	21	20	20	20	22	14	19	20
Net result from FI at FV through profit or loss	62	86	105	17	90	85	87	100	86	103	79	82	92	85	95	95	62	89	71	87	69
Net fee and commission income	544	571	605	17	586	549	561	577	576	564	565	583	585	582	580	560	544	605	549	586	554
Insurance finance income and expense	-80	-69	-33	17	-80	-74	-67	-75	-66	-79	-73	-70	-80	-76	-75	-60	-52	-71	-56	-79	-33
Net other income	31	46	52	17	48	36	44	45	50	51	31	50	52	45	50	42	47	51	52	35	35
TOTAL INCOME	2,618	2,700	2,738	17	2,732	2,663	2,730	2,727	2,713	2,738	2,654	2,709	2,700	2,720	2,737	2,709	2,642	2,732	2,618	2,711	2,673
Operating expenses (excl. directly attr. from insurance)	-1,053	-1,012	-980	17	-1,033	-980	-988	-995	-1,025	-999	-980	-1,014	-1,023	-1,053	-1,005	-995	-1,029	-1,041	-1,028	-998	-1,014
Total Opex without banking and insurance tax	-1,102	-1,078	-1,042	17	-1,095	-1,057	-1,057	-1,060	-1,088	-1,064	-1,042	-1,074	-1,087	-1,088	-1,098	-1,090	-1,102	-1,095	-1,051	-1,086	-1,085
Total banking and insurance tax	-93	-60	-25	17	-58	-57	-60	-59	-57	-57	-85	-57	-59	-91	-25	-59	-57	-93	-25	-57	-57
Minus: Opex allocated to insurance service expenses	111	125	150	17	120	133	129	124	120	122	148	117	123	125	150	120	131	111	116	113	129
Insurance service expenses before reinsurance (ISE)	-538	-503	-454	17	-496	-483	-507	-518	-504	-534	-454	-497	-489	-538	-495	-522	-498	-511	-465	-525	-517
Of which Insurance commissions	-89	-82	-73	9	-89	-84	-80	-89	-83	-89	-80	-85	-85	-81	-85	-81	-85	-73			
ISE Non-Life	-466	-445	-416	15	-432	-432	-442	-460	-440	-460	-440	-440	-416	-466	-430	-452	-463	-442	-453	-452	-452
ISE Life	-74	-64	-34	15	-64	-51	-65	-58	-64	-74	-57	-73	-72	-65	-70	-34	-69				
Net result from reinsurance contracts held	-35	-20	11	17	-35	-9	-23	-33	-22	-26	-1	-22	-20	-32	-25	-20	-1	-27	11	-27	-19
Impairment	-130	-65	7	17	-46	-24	-130	-32	7	-13	-101	-83	-63	-78	-75	-78	-118	1	-129	-29	-115
Share in results of assoc. comp. & joint ventures	-3	-1	0	17	-2	-2	-2	-2	0	-2	-1	-2	-2	-1	-3	-2	-2	0	0	0	-3
PROFIT BEFORE TAX	993	1,100	1,169	17	1,121	1,165	1,080	1,146	1,169	1,164	1,116	1,091	1,104	1,016	1,134	1,092	993	1,155	1,008	1,133	1,005
Income tax expense	-268	-236	-211	17	-235	-246	-230	-237	-246	-268	-234	-237	-226	-218	-234	-246	-225	-254	-211	-249	-219
PROFIT AFTER TAX	769	863	922	17	886	919	850	909	922	896	882	854	878	798	900	846	769	901	796	884	787
Minority interests	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	769	863	922	17	886	919	850	909	922	896	882	854	878	798	900	846	769	901	796	884	787
Distribution																					
- Belgium	510	571	643	12	643	581	608	588	605	569	564	573				510		535	554	519	
- Czech Republic	167	189	221	12	190	177	210	211	194	183	167	193				168		169	221	190	
- International Markets	102	160	196	12	168	157	196	168	181	182	176	154				144		102	109	184	
o/w Slovakia	18	26	35	12	22	29	29	25	35	25	22	25				20		18	28	29	
o/w Hungary	42	80	97	12	82	56	95	79	89	97	93	71				66		42	96	88	
o/w Bulgaria	42	62	73	12	64	73	71	63	57	60	61	58				58		42	69	67	
- Group Centre	-107	-65	-9	12	-81	-65	-105	-44	-84	-52	-53	-41				-53		-9	-84	-107	
EPS (earnings per share)	1.84	2.05	2.18	17	2.09	2.17	2.01	2.18	2.18	2.15	2.08	2.05	2.07	1.91	2.16	1.99	1.84	2.13	1.90	2.12	1.89
CET1 (after capital distribution, fully loaded, in %)	15.0%	15.2%	15.4%	17	15.1%	15.4%	15.0%	15.4%	15.2%	15.3%	15.3%	15.3%	15.2%	15.1%	15.4%	15.2%	15.2%	15.2%	15.3%	15.0%	15.1%
of which RWA (m EUR)	107,464	108,280	108,887	16	108,887	108,220	108,000	108,614	108,635	108,611	107,802	107,977	108,245	108,760	108,224	108,309	107,718	108,358	107,464	108,654	

KBC Group - FY 2023
Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N*																
Net interest income	5,547	5,678	5,802	16	5,626	5,698	5,547	5,684	5,802	5,709	5,643	5,680	5,693	5,738	5,656	5,722	5,731	5,642	5,647	5,625
Insurance revenues before reinsurance	2,438	2,561	2,661	16	2,589	2,524	2,661	2,571	2,635	2,526	2,563	2,567	2,578	2,587	2,593	2,521	2,452	2,438	2,593	2,582
Non-Life	2,097	2,194	2,281	15	2,205	2,145	2,281	2,180	2,246	2,159	2,174	2,209	2,204	2,202	2,219	2,156	2,097	2,211	2,225	
Life	355	375	391	15	384	379	380	391	389	367	389	358	374	385	374	365	355	382	358	
Dividend income	44	55	63	16	47	62	47	51	62	55	58	44	59	63	58	59	58	56	54	49
Net result from FI at FV through profit or loss	248	298	357	16	304	319	303	253	328	327	306	306	248	248	330	268	357	285	281	301
Net fee and commission income	2,210	2,295	2,356	16	2,238	2,283	2,312	2,314	2,291	2,308	2,356	2,349	2,324	2,347	2,287	2,210	2,274	2,210	2,320	2,289
Insurance finance income and expense	-297	-247	-185	16	-214	-264	-297	-264	-267	-263	-236	-266	-273	-185	-246	-229	-269	-236	-253	-191
Net other income	587	620	654	16	605	630	628	618	587	591	648	654	594	630	648	589	631	608	654	611
TOTAL INCOME	11,003	11,260	11,438	16	11,194	11,252	11,202	11,228	11,438	11,253	11,339	11,333	11,224	11,429	11,326	11,139	11,234	11,003	11,297	11,266
Operating expenses (excl. directly attr. from insurance)	-4,645	-4,579	-4,452	16	-4,509	-4,619	-4,508	-4,608	-4,600	-4,528	-4,644	-4,623	-4,589	-4,566	-4,543	-4,645	-4,627	-4,452	-4,606	-4,596
Total Opex without banking and insurance tax	-4,501	-4,411	-4,253	16	-4,354	-4,454	-4,342	-4,425	-4,422	-4,423	-4,452	-4,448	-4,422	-4,385	-4,403	-4,501	-4,417	-4,253	-4,448	-4,433
Total banking and insurance tax	-702	-684	-645	16	-689	-691	-694	-690	-690	-691	-690	-693	-688	-690	-647	-663	-690	-702	-645	-699
Minus: Opex allocated to insurance service expenses	480	517	585	16	534	526	528	507	512	585	498	518	521	509	507	520	480	502	487	535
Insurance service expenses before reinsurance (ISE)	-2,083	-2,009	-1,911	16	-1,939	-1,987	-2,083	-2,002	-2,026	-1,993	-2,008	-1,957	-2,083	-1,983	-2,043	-2,024	-1,998	-1,911	-2,036	-2,067
Of which Insurance commissions	-350	-328	-300	10	-332	-317	-344	-330			-317	-333		-339		-321	-350		-300	
ISE Non-Life	-1,842	-1,776	-1,666	14	-1,749	-1,738	-1,842	-1,739	-1,766		-1,768	-1,666	-1,818	-1,798	-1,781	-1,834	-1,794		-1,768	-1,800
ISE Life	-291	-241	-185	14	-190	-249	-241	-264	-260	-63	-240	-291	-265	-185	-262	-191	-204		-268	-267
Net result from reinsurance contracts held	-114	-79	45	16	-58	-98	-113	-75	-108	-96	-90	-114	-50	-70	-63	-113	45	-111	-89	
Impairment	-465	-314	-181	16	-268	-359	-272	-284	-181	-370	-271	-214	-350	-368	-330	-465	-343	-401	-181	-363
Share in results of assoc. comp. & joint ventures	-10	-7	-2	16	-8	-9	-10	-3	-9	-6	-9	-9	-4	-9	-9	-2	-3		-10	
PROFIT BEFORE TAX	3,932	4,272	4,514	16	4,412	4,180	4,216	4,256	4,514	4,294	4,310	4,439	4,084	4,453	4,330	3,932	4,150	4,281	4,360	4,140
Income tax expense	-976	-885	-832	16	-930	-845	-832	-879	-976	-859	-887	-871	-928	-886	-915	-839	-878	-846	-943	-849
PROFIT AFTER TAX	3,093	3,387	3,569	16	3,483	3,335	3,384	3,377	3,538	3,435	3,423	3,569	3,156	3,567	3,415	3,093	3,273	3,436	3,418	3,290
Minority interests	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	3,093	3,387	3,569	16	3,483	3,335	3,384	3,377	3,538	3,435	3,423	3,569	3,156	3,567	3,415	3,093	3,273	3,436	3,418	3,290
Distribution																				
- Belgium	1,780	2,005	2,262	13	2,142	2,001	2,017	1,915	2,121	1,977	1,980	2,053		2,262		1,780		1,932	2,006	1,881
- Czech Republic	621	689	734	13	683	676	719	703	672	699	675	734		660		621		675	733	709
- International Markets	528	610	679	13	577	595	647	554	668	650	635	616		614		528		566	679	597
o/w Slovakia	41	93	123	13	77	112	97	80	123	95	95	100		98		41		85	115	41
o/w Hungary	222	282	325	13	301	222	301	251	305	325	307	284		236		222		277	292	311
o/w Bulgaria	177	234	280	13	200	261	250	222	240	230	233	231		280		177		204	264	244
- Group Centre	1	108	263	13	80	63	1	205	78	109	134	166		30		1		263	8	104
EPS (earnings per share)	7.00	8.09	8.86	16	8.44	8.05	8.19	8.09	7.64	8.19	8.22	8.60	7.55	8.86	8.16	7.68	7.00	8.35	8.40	7.96
DPS (dividend per share)	3.33	5.00	6.64	16	5.00	5.48	5.00	5.26	4.25	6.64	5.42	6.45	3.33	4.50	3.70	5.88	4.67	5.08	4.50	4.77
Potential share buy-back (m EUR) decided for the accounting year	400	1,175	2,419	16	2,000	400	650	1,300	2,419	1,200	900	1,300	967	1,300	1,960	560	700	1,400	500	1,250
Pay-out ratio (in %)	68.2%	96.0%	117.7%	16	115.8%	79.0%	80.8%	101.5%	117.7%	114.1%	92.1%	112.1%	75.0%	86.0%	102.0%	94.1%	98.8%	100.7%	68.2%	97.7%
CET1 (after capital distribution, fully loaded, in %)	15.0%	15.4%	16.4%	16	15.0%	15.3%	16.4%	15.2%	16.0%	15.1%	15.7%	15.1%	15.0%	16.0%	15.9%	15.0%	15.4%	15.3%	15.1%	15.3%
of which RWA (m EUR)	108,913	109,834	110,670	16	109,153	109,000	109,004	110,359	110,488	108,913	110,670	109,292	110,176	109,056	109,974	110,318	110,635	110,223	109,498	110,578

KBC Group - FY 2024

Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N*																
Net interest income	5,516	5,967	6,287	16	5,809	5,913	5,516	5,976	6,287	6,017	6,029	6,215	6,017	6,087	6,061	5,889	6,034	5,893	5,779	5,954
Insurance revenues before reinsurance	2,438	2,696	2,859	16	2,677	2,597	2,859	2,692	2,828	2,731	2,673	2,724	2,700	2,738	2,726	2,660	2,599	2,438	2,741	2,755
Non-Life	2,206	2,327	2,483	15	2,272	2,206	2,483	2,285	2,410	2,356	2,269	2,364	2,322	2,346	2,352	2,282	2,220	2,344	2,387	
Life	360	387	418	15	405	392	376	407	418	375	404	360	378	392	374	382	379	397	368	
Dividend income	44	58	79	16	79	63	47	51	65	54	61	44	59	64	60	58	65	56	55	49
Net result from FI at FV through profit or loss	195	269	322	16	266	322	270	284	271	276	268	248	195	260	275	259	260	270	295	279
Net fee and commission income	2,279	2,402	2,500	16	2,401	2,350	2,365	2,401	2,386	2,426	2,498	2,434	2,420	2,500	2,391	2,311	2,434	2,279	2,483	2,352
Insurance finance income and expense	-293	-229	-157	16	-166	-273	-293	-204	-265	-260	-200	-240	-283	-185	-240	-203	-157	-230	-266	-199
Net other income	144	194	267	16	192	233	176	180	187	144	201	208	190	199	200	172	168	200	267	185
TOTAL INCOME	10,907	11,357	11,758	16	11,258	11,206	10,939	11,380	11,758	11,388	11,530	11,634	11,298	11,663	11,473	11,145	11,404	10,907	11,354	11,375
Operating expenses (excl. directly attr. from insurance)	-4,782	-4,552	-4,301	16	-4,462	-4,635	-4,301	-4,473	-4,619	-4,568	-4,568	-4,553	-4,458	-4,437	-4,700	-4,608	-4,466	-4,503	-4,782	-4,703
Total Opex without banking and insurance tax	-4,640	-4,492	-4,301	16	-4,421	-4,599	-4,301	-4,431	-4,544	-4,458	-4,463	-4,532	-4,448	-4,398	-4,579	-4,588	-4,484	-4,376	-4,613	-4,640
Total banking and insurance tax	-719	-582	-475	16	-599	-565	-565	-522	-585	-719	-574	-547	-545	-577	-643	-546	-475	-606	-646	-595
Minus: Opex allocated to insurance service expenses	468	522	608	16	558	528	565	480	510	608	468	526	536	538	522	494	479	477	531	
Insurance service expenses before reinsurance (ISE)	-2,251	-2,100	-1,917	16	-2,025	-2,050	-2,251	-2,097	-2,103	-2,073	-2,108	-1,956	-2,161	-2,092	-2,116	-2,160	-2,129	-1,917	-2,145	-2,214
Of which Insurance commissions	-381	-345	-300	10	-342	-317	-381	-350			-320	-356		-361		-346		-300		
ISE Non-Life	-2,012	-1,873	-1,664	14	-1,840	-1,794	-2,012	-1,829	-1,833		-1,877	-1,664	-1,893	-1,906	-1,943	-1,911	-1,943	-1,864	-1,955	
ISE Life	-292	-241	-185	14	-185	-257	-239	-267	-271		-230	-292	-268	-186	-210	-217	-218	-281	-259	
Net result from reinsurance contracts held	-141	-78	45	16	-40	-118	-118	-60	-118	-65	-88	-80	-114	-50	-80	-65	-79	45	-141	-78
Impairment	-672	-576	-480	16	-672	-480	-598	-578	-531	-561	-565	-487	-639	-607	-650	-618	-548	-551	-504	-622
Share in results of assoc. comp. & joint ventures	-10	-6	0	16	-1	-7	-10	0	-9	-5	-9	-8	-4	-9	-8	-10	0	0	0	-10
PROFIT BEFORE TAX	3,661	4,046	4,549	16	4,059	3,915	3,661	4,173	4,377	4,116	4,193	4,549	3,922	4,467	3,919	3,685	4,184	3,982	3,782	3,748
Income tax expense	-1,070	-897	-764	16	-859	-879	-786	-1,000	-1,048	-864	-913	-977	-898	-1,070	-882	-861	-909	-822	-764	-815
PROFIT AFTER TAX	2,824	3,149	3,572	16	3,200	3,036	2,874	3,173	3,330	3,252	3,280	3,572	3,023	3,397	3,037	2,824	3,275	3,160	3,018	2,933
Minority interests	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2,824	3,149	3,572	16	3,200	3,036	2,874	3,173	3,330	3,252	3,280	3,572	3,023	3,397	3,037	2,824	3,275	3,160	3,018	2,933
Distribution																				
- Belgium	1,818	2,116	2,384	13	2,195	2,070	1,818	2,045	2,384	2,138	2,194	2,380		2,329		1,857		1,991	1,895	2,212
- Czech Republic	557	642	701	13	681	632	662	580	624	701	642	650		699		577		658	679	557
- International Markets	237	598	696	13	546	617	695	629	616	662	653	696		691		631		542	237	560
o/w Slovakia	53	102	143	13	53	114	88	82	121	104	102	125		101		98		95	143	101
o/w Hungary	219	295	385	13	334	219	385	295	281	311	307	328		278		342		254	268	234
o/w Bulgaria	159	227	312	13	159	284	223	252	214	247	244	242		312		191		193	160	225
- Group Centre	-397	-240	-31	13	-222	-284	-301	-81	-294	-250	-210	-154		-323		-241		-31	-333	-397
EPS (earnings per share)	7.06	7.87	8.81	16	8.11	7.61	7.06	7.90	8.39	8.02	8.01	8.81	7.48	8.75	7.62	7.28	8.04	7.89	7.68	7.25
DPS (dividend per share)	3.80	5.10	6.61	16	6.00	5.07	4.00	6.32	4.50	5.62	5.59	6.61	3.82	5.00	3.80	6.00	5.27	4.80	4.50	4.77
Potential share buy-back (m EUR) decided for the accounting year	0	553	1,443	16	1,000	400	0	0	1,443	500	0	0	731	950	1,008	560	500	750	500	500
Pay-out ratio (in %)	58.7%	82.2%	104.2%	16	104.2%	80.0%	58.7%	80.0%	96.7%	85.8%	69.8%	75.0%	75.0%	84.6%	83.0%	100.8%	80.3%	83.7%	75.2%	82.3%
CET1 (after capital distribution, fully loaded, in %)	14.6%	15.4%	16.6%	16	14.6%	15.2%	16.6%	15.2%	16.3%	15.1%	15.8%	15.3%	14.8%	16.0%	15.9%	14.8%	14.8%	15.4%	15.1%	15.1%
of which RWA (m EUR)	111,218	114,128	118,875	16	111,218	114,000	114,533	113,881	113,348	111,928	115,733	113,474	116,483	112,397	113,414	113,519	118,875	112,899	114,489	115,860

KBC Group - FY 2025

Sell-Side Analyst Consensus Estimate

CONSENSUS																							
(in m EUR)	Low	Average	High	N*																			
Net interest income	5,827	6,150	6,540	16	6,095	6,105	5,921	6,190	6,522	6,169	6,193	6,540	6,126	6,157	6,108	5,827	6,326	6,108	5,917	6,100			
Insurance revenues before reinsurance	2,438	2,836	3,091	16	2,763	2,679	3,091	2,816	3,037	2,889	2,794	2,888	2,811	2,899	2,867	2,813	2,786	2,438	2,898	2,913			
Non-Life	2,274	2,463	2,717	15	2,335	2,274	2,717	2,391	2,588	2,511	2,369	2,528	2,430	2,499	2,493	2,417	2,376		2,485	2,535			
Life	360	400	449	15	428	404	374	425	449	378	425	360	389	400	374	401	410		413	377			
Dividend income	44	59	79	16	79	64	48	51	67	54	65	44	59	64	60	58	72		56	50			
Net result from FI at FV through profit or loss	205	273	334	16	273	334	266	284	280	276	268	248	205	260	285	272	250		270	288			
Net fee and commission income	2,311	2,511	2,657	16	2,515	2,449	2,451	2,491	2,485	2,541	2,602	2,539	2,521	2,647	2,513	2,430	2,601		2,311	2,657			
Insurance finance income and expense	-293	-231	-151	16	-166	-281	-291	-204	-275	-260	-200	-240	-293	-185	-240	-199	-151		-230	-206			
Net other income	144	197	280	16	192	239	176	180	197	144	204	208	190	201	200	172	168		200	200			
TOTAL INCOME	11,154	11,796	12,313	16	11,750	11,588	11,661	11,808	12,313	11,813	11,927	12,228	11,619	12,044	11,793	11,373	12,051	11,154	11,839	11,769			
Operating expenses (excl. directly attr. from insurance)	-4,904	-4,623	-4,349	16	-4,507	-4,722	-4,349	-4,532	-4,738	-4,630	-4,600	-4,586	-4,470	-4,460	-4,810	-4,650	-4,562		-4,609	-4,839			
Total Opex without banking and insurance tax	-4,780	-4,580	-4,408	16	-4,494	-4,710	-4,408	-4,483	-4,669	-4,510	-4,489	-4,608	-4,474	-4,453	-4,762	-4,649	-4,549		-4,482	-4,780			
Total banking and insurance tax	-753	-578	-515	16	-591	-550	-552	-529	-601	-753	-579	-527	-548	-575	-570	-533	-515		-606	-608			
Minus: Opex allocated to insurance service expenses	468	536	633	16	578	538	610	480	531	633	468	548	552	568	522	502	479		477	549			
Insurance service expenses before reinsurance (ISE)	-2,446	-2,196	-1,917	16	-2,120	-2,114	-2,446	-2,182	-2,188	-2,158	-2,216	-1,956	-2,244	-2,285	-2,235	-2,288	-2,263		-1,917	-2,331			
Of which Insurance commissions	-423	-361	-300	10	-351	-317	-423	-371			-320	-381		-385		-364	-400		-300				
ISE Non-Life	-2,208	-1,969	-1,664	14	-1,924	-1,850	-2,208	-1,903	-1,907		-1,961	-1,664	-1,972	-2,098	-2,021	-2,058	-2,031		-1,899	-2,072			
ISE Life	-294	-250	-187	14	-196	-265	-238	-279	-282		-255	-292	-272	-187	-214	-230	-232		-294	-259			
Net result from reinsurance contracts held	-146	-80	45	16	-40	-118	-130	-60	-123	-67	-88	-80	-114	-50	-80	-67	-79		45	-88			
Impairment	-654	-584	-500	16	-654	-500	-584	-590	-596	-540	-592	-652	-604	-631	-607	-561	-541		-539	-517			
Share in results of assoc. comp. & joint ventures	-11	-6	0	16	-1	-7	-10	0	-9	-5	-9	-8	-4	-9	-8	-10	0		0	-11			
PROFIT BEFORE TAX	3,798	4,306	4,946	16	4,428	4,127	4,141	4,444	4,659	4,414	4,422	4,946	4,183	4,609	4,053	3,798	4,607	4,134	3,953	3,984			
Income tax expense	-1,123	-947	-755	16	-943	-886	-886	-1,069	-1,123	-927	-964	-1,065	-961	-1,077	-912	-870	-1,001		-855	-866			
PROFIT AFTER TAX	2,928	3,359	3,881	16	3,485	3,241	3,255	3,375	3,536	3,487	3,459	3,881	3,222	3,532	3,141	2,928	3,606	3,280	3,198	3,117			
Minority interests	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0			
NET RESULT - GROUP SHARE	2,928	3,359	3,881	16	3,485	3,241	3,255	3,375	3,536	3,487	3,459	3,881	3,222	3,532	3,141	2,928	3,606	3,280	3,198	3,117			
Distribution																							
- Belgium	1,841	2,315	3,430	13	2,315	2,210	2,032	2,207	2,564	2,248	2,311	2,580		2,432		1,841			2,078	1,841			
- Czech Republic	529	665	800	13	728	652	800	563	665	772	668	714		648		584			666	658			
- International Markets	280	630	741	13	586	635	724	666	609	723	687	741		715		709			566	280			
o/w Slovakia	57	112	143	13	57	116	103	94	138	122	111	143		112		106			99	142			
o/w Hungary	201	301	394	13	336	218	387	288	277	326	311	315		267		394			268	321			
o/w Bulgaria	156	243	336	13	193	300	233	284	193	274	266	284		336		210			199	156			
- Group Centre	-1,385	-300	-31	13	-146	-255	-301	-60	-302	-255	-207	-154		-263		-206			-31	-1,385			
EPS (earnings per share)	7.65	8.57	9.59	16	9.22	8.27	8.00	8.42	9.32	8.77	8.45	9.59	8.28	9.41	8.30	7.65	9.03	8.41	8.28	7.72			
DPS (dividend per share)	4.20	5.45	7.19	16	7.00	5.51	4.25	6.31	4.80	6.15	5.77	7.19	4.21	5.00	4.20	6.12	5.93	5.04	5.00	4.77			
Potential share buy-back (m EUR) decided for the accounting year	0	453	1,518	16	500	0	0	0	1,518	700	0	0	780	850	1,089	560	500	250	500	0			
Pay-out ratio (in %)	55.3%	77.7%	97.6%	16	89.1%	79.0%	55.3%	75.0%	94.0%	90.5%	68.2%	75.0%	75.0%	76.7%	84.0%	97.6%	78.9%	67.6%	76.0%	61.8%			
CET1 (after capital distribution, fully loaded, in %)	14.5%	15.4%	16.4%	16	14.5%	15.0%	16.4%	15.5%	16.3%	14.9%	16.1%	15.1%	15.1%	15.8%	15.9%	14.5%	14.9%	15.5%	15.1%	15.1%			
of which RWA (m EUR)	114,619	119,240	125,040	16	114,619	121,000	125,040	117,543	116,356	115,247	119,997	121,272	118,045	118,854	116,691	118,373	122,985	118,748	119,729	123,343			