
KBC Group

Sell-Side Analyst Consensus Estimate

3Q 2023 and FY 2023, 2024 and 2025

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 20 October 2023



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 17 October 2023 to 20 October 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 3Q 2023

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
3Q 2023e	776	820	868	14
FY 2023e	3,239	3,403	3,517	14
FY 2024e	2,738	2,991	3,332	14
FY 2025e	3,132	3,267	3,645	14

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
3Q 2023e	14.2%	14.6%	14.8%	14
FY 2023e	14.4%	14.9%	15.2%	14
FY 2024e	14.2%	15.0%	15.9%	14
FY 2025e	14.2%	14.8%	15.9%	14

EPS				
(EUR)	Low	AVG	High	N° of observations
3Q 2023e	1.85	1.96	2.08	14
FY 2023e	7.84	8.20	8.66	14
FY 2024e	6.69	7.40	8.15	14
FY 2025e	7.79	8.28	9.06	14

RWA				
(EUR m)	Low	AVG	High	N° of observations
3Q 2023e	113,749	115,974	116,634	14
FY 2023e	112,638	115,016	117,229	14
FY 2024e	115,352	119,337	122,924	14
FY 2025e	120,599	125,192	131,861	14

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2023e	3.55	4.60	5.70	14
FY 2024e	3.40	4.79	6.11	14
FY 2025e	4.00	5.18	7.00	14

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2023e	600	1,069	1,300	14
FY 2024e	0	510	1,072	14
FY 2025e	0	453	1,059	14

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2023e	71.7%	87.1%	107.4%	14
FY 2024e	50.2%	82.6%	105.5%	14
FY 2025e	50.0%	75.3%	91.3%	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 - 3Q 2023

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	1,376	1,394	1,416	14	1,387	1,400	1,385	1,394	1,416	1,384	1,402	1,411	1,383	1,383	1,376	1,403	1,391	1,398
Insurance revenues before reinsurance	652	669	679	14	675	659	674	661	671	677	668	670	679	657	677	652	678	670
Non-Life	555	573	580	13	580	562	577	562	578	577	574	570	580	555	580		578	574
Life	93	98	101	13	95	98	97	99	93	100	95	100	100	101	97		100	96
Dividend income	7	12	21	14	14	13	21	8	17	10	10	10	10	10	10	13	7	10
Net result from FI at FV through profit or loss	38	60	74	14	74	65	73	66	62	67	54	45	60	65	60	38	47	57
Net fee and commission income	561	579	587	14	580	581	581	576	566	585	580	580	579	587	580	561	577	587
Insurance finance income and expense	-86	-68	-50	14	-63	-57	-86	-78	-85	-65	-76	-50	-60	-80	-66	-61	-56	-73
Net other income	27	44	52	14	50	36	50	46	27	52	50	50	50	28	50	37	52	40
TOTAL INCOME	2,643	2,689	2,717	14	2,717	2,696	2,698	2,674	2,674	2,710	2,688	2,716	2,702	2,649	2,687	2,643	2,696	2,689
Operating expenses (excl. directly attr. from insurance)	-1,040	-1,009	-974	14	-999	-1,006	-974	-1,013	-982	-1,017	-1,015	-1,030	-1,008	-1,001	-1,011	-1,039	-1,040	-997
Total Opex without banking and insurance tax	-1,144	-1,102	-1,058	14	-1,088	-1,096	-1,058	-1,102	-1,094	-1,107	-1,111	-1,120	-1,098	-1,087	-1,100	-1,144	-1,123	-1,095
Total banking and insurance tax	-33	-30	-23	14	-30	-30	-30	-30	-30	-31	-33	-30	-30	-30	-30	-23	-30	-30
Minus: Opex allocated to insurance service expenses	113	122	142	14	119	120	114	119	142	120	129	120	117	119	128	113	128	
Insurance service expenses before reinsurance (ISE)	-543	-519	-480	14	-525	-480	-518	-510	-543	-516	-535	-525	-541	-520	-538	-512	-495	-509
Of which Insurance commissions	-87	-84	-79	6	-87	-86		-85		-87			-83	-82			-79	
ISE Non-Life	-481	-457	-433	11	-462	-446		-445		-451	-468	-460	-481	-454			-433	-446
ISE Life	-67	-61	-34	11	-63	-34		-65		-65	-67	-65	-60	-67			-62	-63
Net result from reinsurance contracts held	-29	-19	11	14	-29	-9	-24	-22	-15	-25	-20	-20	-25	-16	-23	11	-22	-22
Impairment	-148	-98	-63	14	-119	-103	-77	-111	-113	-91	-127	-90	-93	-93	-63	-148	-74	-75
Share in results of assoc. comp. & joint ventures	-3	-1	0	14	-2	-2	0	0	-1	-2	-1	0	-2	-3	0	0	0	-2
PROFIT BEFORE TAX	955	1,042	1,105	14	1,044	1,096	1,105	1,017	1,020	1,059	986	1,051	1,033	1,017	1,052	955	1,065	1,084
Income tax expense	-262	-222	-179	14	-219	-228	-247	-201	-214	-208	-203	-221	-232	-221	-232	-179	-262	-236
PROFIT AFTER TAX	776	820	868	14	825	868	857	816	806	851	782	830	800	796	821	776	803	848
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	776	820	868	14	825	868	857	816	806	851	782	830	800	796	821	776	803	848
Distribution																		
- Belgium	494	557	625	10	510	625	588	524	542	553			494		570	588	572	
- Czech Republic	165	192	218	10	218	177	211	187	186	206			192		165	185	187	
- International Markets	170	178	187	10	180	175	170	176	185	171			187		179	173	186	
o/w Slovakia	18	24	27	10	27	19	18	25	27	22			26		25	27	25	
o/w Hungary	67	84	95	10	91	95	89	74	89	80			85		82	67	88	
o/w Bulgaria	60	70	79	10	61	60	63	76	69	69			76		72	79	73	
- Group Centre	-144	-102	-71	10	-83	-110	-114	-71	-107	-79			-77		-137	-144	-97	
EPS (earnings per share)	1.85	1.96	2.08	14	1.96	2.08	2.04	1.93	1.92	2.01	1.88	1.99	1.92	1.93	1.97	1.85	1.93	2.02
CET1 (after capital distribution, fully loaded, in %)	14.2%	14.6%	14.8%	14	14.6%	14.6%	14.7%	14.7%	14.8%	14.7%	14.5%	14.7%	14.7%	14.6%	14.7%	14.2%	14.7%	14.8%
of which RWA (m EUR)	113,749	115,974	116,634	14	116,359	115,811	116,426	116,414	115,200	116,127	116,634	115,717	116,277	116,586	115,924	113,749	116,409	116,000

KBC Group - FY 2023 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N*															
Net interest income	5,431	5,501	5,542	14	5,490	5,506	5,447	5,495	5,542	5,525	5,540	5,517	5,431	5,512	5,470	5,483	5,511	5,539	
Insurance revenues before reinsurance	2,600	2,633	2,657	14	2,649	2,615	2,642	2,625	2,639	2,644	2,647	2,633	2,642	2,610	2,621	2,600	2,657	2,633	
Non-Life	2,220	2,250	2,272	13	2,272	2,232	2,258	2,236	2,264	2,256	2,266	2,228	2,257	2,220	2,245		2,265	2,257	
Life	375	385	405	13	377	383	384	389	375	388	382	405	385	390	376		392	377	
Dividend income	54	60	70	14	62	64	70	56	64	57	54	63	58	57	58	63	54	58	
Net result from FI at FV through profit or loss	282	330	354	14	354	334	347	337	329	345	295	322	340	337	346	282	299	352	
Net fee and commission income	2,274	2,320	2,347	14	2,316	2,333	2,310	2,327	2,284	2,339	2,311	2,347	2,338	2,319	2,320	2,274	2,319	2,337	
Insurance finance income and expense	-320	-286	-260	14	-275	-262	-320	-304	-313	-278	-264	-311	-268	-301	-282	-271	-260	-296	
Net other income	576	633	656	14	653	623	652	644	607	656	576	630	607	652	649	626	655	633	
TOTAL INCOME	11,058	11,190	11,287	14	11,249	11,213	11,148	11,180	11,151	11,287	11,160	11,201	11,194	11,141	11,182	11,058	11,235	11,256	
Operating expenses (excl. directly attr. from insurance)	-4,625	-4,586	-4,513	14	-4,593	-4,585	-4,559	-4,603	-4,513	-4,620	-4,587	-4,602	-4,579	-4,579	-4,601	-4,560	-4,625	-4,597	
Total Opex without banking and insurance tax	-4,451	-4,423	-4,378	14	-4,424	-4,420	-4,378	-4,429	-4,407	-4,451	-4,427	-4,434	-4,409	-4,433	-4,415	-4,426	-4,441	-4,433	
Total banking and insurance tax	-693	-679	-659	14	-684	-684	-685	-684	-662	-686	-681	-683	-680	-659	-683	-660	-681	-693	
Minus: Opex allocated to insurance service expenses	497	516	557	14	515	519	504	510	557	517	521	515	510	513	498	526	497	528	
Insurance service expenses before reinsurance (ISE)	-2,091	-2,049	-1,979	14	-2,064	-1,979	-2,059	-2,032	-2,065	-2,040	-2,091	-2,023	-2,071	-2,073	-2,078	-2,038	-2,014	-2,053	
Of which Insurance commissions	-339	-326	-316	7	-329	-329		-329		-330		-339		-317	-322		-316		
ISE Non-Life	-1,827	-1,795	-1,752	11	-1,800	-1,774		-1,766		-1,773		-1,827		-1,823	-1,801	-1,827	-1,752	-1,787	
ISE Life	-272	-252	-205	11	-265	-205		-268		-268		-205		-248	-272	-252	-262	-266	
Net result from reinsurance contracts held	-111	-84	45	14	-111	-71	-101	-94	-82	-102	-107	-91	-87	-83	-98	45	-97	-97	
Impairment	-293	-217	-129	14	-293	-253	-129	-225	-244	-176	-238	-228	-197	-197	-225	-279	-160	-194	
Share in results of assoc. comp. & joint ventures	-9	-6	-3	14	-7	-8	-4	-4	-6	-8	-4	-9	-8	-9	-3	-4	-3	-9	
PROFIT BEFORE TAX	4,133	4,248	4,342	14	4,180	4,318	4,301	4,222	4,241	4,342	4,133	4,247	4,253	4,200	4,176	4,223	4,335	4,307	
Income tax expense	-929	-845	-784	14	-820	-878	-871	-803	-831	-824	-893	-795	-863	-837	-840	-784	-929	-860	
PROFIT AFTER TAX	3,239	3,403	3,517	14	3,359	3,439	3,430	3,418	3,410	3,517	3,239	3,452	3,390	3,363	3,336	3,439	3,406	3,447	
Minority interests	0	0	1	14	0	0	0	0	1	0	0	0	0	0	0	0	0	0	
NET RESULT - GROUP SHARE	3,239	3,403	3,517	14	3,359	3,440	3,430	3,418	3,411	3,517	3,239	3,452	3,390	3,364	3,336	3,439	3,406	3,447	
Distribution																			
- Belgium	1,831	1,961	2,036	11	1,851	2,036	1,965	1,892	1,934	1,979		2,023		1,831		2,036	2,024	2,005	
- Czech Republic	772	809	852	11	848	786	835	809	799	852		772		809		785	824	781	
- International Markets	615	641	676	11	634	615	617	632	669	631		648		665		676	637	631	
o/w Slovakia	93	109	135	11	110	93	93	106	112	105		135		109		116	112	105	
o/w Hungary	226	257	282	11	264	273	265	238	282	250		243		265		269	226	251	
o/w Bulgaria	249	276	299	11	260	249	259	290	275	276		270		291		291	299	275	
- Group Centre	-79	10	78	11	25	3	-24	78	9	53		10		59		-58	-79	30	
EPS (earnings per share)	7.84	8.20	8.66	14	7.97	8.33	8.08	8.11	8.11	8.39	7.84	8.66	8.10	8.46	7.97	8.18	8.26	8.27	
DPS (dividend per share)	3.55	4.60	5.70	14	4.00	5.00	4.75	4.46	5.70	5.04	3.55	4.50	4.10	4.08	4.74	4.97	4.50	5.00	
Potential share buy-back (m EUR) decided for the accounting year	600	1,069	1,300	14	1,300	1,150	1,300	600	1,300	1,300	873	1,300	1,000	1,300	600	650	1,000	1,300	
Pay-out ratio (in %)	71.7%	87.1%	107.4%	14	89.4%	91.1%	90.3%	71.7%	107.4%	97.6%	72.0%	88.0%	78.7%	85.1%	88.0%	78.9%	83.5%	98.1%	
CET1 (after capital distribution, fully loaded, in %)	14.4%	14.9%	15.2%	14	15.0%	14.9%	15.0%	15.0%	14.7%	15.0%	15.2%	15.0%	15.2%	15.0%	14.8%	14.4%	15.1%	14.9%	
of which RWA (m EUR)	112,638	115,016	117,229	14	115,212	114,413	117,229	115,241	114,013	114,735	115,284	115,981	115,173	115,746	114,912	112,638	114,837	114,804	

KBC Group - FY 2024

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N*														
Net interest income	5,529	5,695	5,857	14	5,701	5,659	5,529	5,662	5,782	5,841	5,776	5,567	5,715	5,857	5,634	5,651	5,635	5,729
Insurance revenues before reinsurance	2,704	2,787	2,852	14	2,831	2,704	2,840	2,785	2,852	2,829	2,758	2,785	2,762	2,757	2,770	2,730	2,809	2,804
<i>Non-Life</i>	2,300	2,389	2,470	12	2,432	2,300	2,381	2,470	2,429	2,373	2,373	2,370	2,347	2,369	2,401	2,401	2,401	2,425
<i>Life</i>	379	398	412	12	399	404	404	382	400	385	412	392	410	401	401	408	379	
Dividend income	50	62	79	14	66	79	78	60	61	55	60	64	50	63	65	52	55	59
Net result from FI at FV through profit or loss	154	269	314	14	308	258	275	284	276	288	208	300	275	258	265	154	314	304
Net fee and commission income	2,342	2,448	2,542	14	2,471	2,542	2,401	2,433	2,362	2,457	2,406	2,500	2,431	2,523	2,486	2,342	2,481	2,441
Insurance finance income and expense	-318	-268	-157	14	-267	-228	-245	-312	-310	-260	-275	-311	-240	-302	-157	-257	-273	-318
Net other income	129	194	268	14	202	192	197	204	129	208	207	199	200	188	194	148	268	185
TOTAL INCOME	10,820	11,188	11,418	14	11,311	11,205	11,074	11,117	11,151	11,418	11,141	11,104	11,194	11,344	11,257	10,820	11,288	11,204
Operating expenses (excl. directly attr. from insurance)	-4,776	-4,577	-4,445	14	-4,468	-4,540	-4,575	-4,478	-4,545	-4,609	-4,578	-4,571	-4,644	-4,638	-4,511	-4,445	-4,776	-4,694
<i>Total Opex without banking and insurance tax</i>	-4,635	-4,510	-4,414	14	-4,446	-4,487	-4,469	-4,444	-4,434	-4,548	-4,453	-4,506	-4,585	-4,552	-4,548	-4,414	-4,613	-4,635
<i>Total banking and insurance tax</i>	-690	-591	-474	14	-538	-597	-610	-518	-690	-588	-660	-608	-584	-606	-474	-568	-640	-593
<i>Minus: Opex allocated to insurance service expenses</i>	477	524	579	14	516	544	504	484	579	527	536	543	525	519	511	536	477	533
Insurance service expenses before reinsurance (ISE)	-2,225	-2,153	-2,044	14	-2,210	-2,048	-2,179	-2,106	-2,149	-2,044	-2,159	-2,134	-2,161	-2,209	-2,213	-2,146	-2,154	-2,225
<i>Of which Insurance commissions</i>	-361	-342	-324	7	-339	-339	-348	-348	-353	-353	-361	-361	-343	-343	-328	-328	-324	-324
<i>ISE Non-Life</i>	-1,965	-1,896	-1,784	11	-1,931	-1,863	-1,837	-1,784	-1,784	-1,891	-1,928	-1,937	-1,908	-1,944	-1,944	-1,873	-1,965	-1,965
<i>ISE Life</i>	-302	-255	-185	11	-279	-185	-269	-269	-260	-268	-206	-223	-302	-269	-269	-281	-259	-259
Net result from reinsurance contracts held	-152	-82	45	14	-117	-40	-91	-80	-86	-100	-107	-91	-80	-86	-79	45	-152	-91
Impairment	-685	-578	-443	14	-639	-677	-573	-582	-565	-466	-644	-613	-593	-565	-443	-547	-503	-685
Share in results of assoc. comp. & joint ventures	-9	-4	0	14	-7	-1	0	0	-5	-8	-4	-9	-8	-9	0	0	0	-9
PROFIT BEFORE TAX	3,499	3,794	4,191	14	3,870	3,899	3,657	3,870	3,802	4,191	3,649	3,686	3,708	3,836	4,010	3,727	3,703	3,499
Income tax expense	-870	-803	-697	14	-836	-802	-697	-870	-798	-859	-814	-771	-834	-869	-858	-727	-745	-761
PROFIT AFTER TAX	2,738	2,991	3,332	14	3,033	3,097	2,960	3,000	3,004	3,332	2,835	2,915	2,874	2,968	3,153	3,000	2,958	2,738
Minority interests	0	0	2	14	0	0	0	0	2	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2,738	2,991	3,332	14	3,033	3,097	2,960	3,000	3,005	3,332	2,835	2,915	2,874	2,968	3,153	3,000	2,958	2,738
Distribution																		0
- Belgium	1,875	2,048	2,340	11	2,090	2,165	1,875	2,005	1,936	2,201		1,894		2,032		2,109	1,881	2,340
- Czech Republic	459	655	732	11	694	714	691	610	730	732		697		570		622	682	459
- International Markets	483	620	706	11	602	568	623	620	641	706		674		703		616	579	483
o/w Slovakia	54	96	120	11	97	54	75	90	107	113		107		98		109	120	85
o/w Hungary	160	271	332	11	251	320	332	261	261	313		273		319		240	256	160
o/w Bulgaria	194	252	294	11	254	194	217	268	273	279		294		286		267	203	238
- Group Centre	-544	-342	-229	11	-352	-350	-229	-235	-302	-306		-350		-337		-346	-406	-544
EPS (earnings per share)	6.69	7.40	8.15	14	7.44	7.70	7.23	7.46	7.46	8.15	7.14	7.29	7.02	7.66	7.64	7.45	7.34	6.69
DPS (dividend per share)	3.40	4.79	6.11	14	3.73	6.00	4.25	5.22	5.26	6.11	3.63	5.00	3.40	5.05	5.42	4.45	4.50	5.00
Potential share buy-back (m EUR) decided for the accounting year	0	510	1,072	14	0	900	500	700	500	0	967	0	1,072	0	700	650	650	500
Pay-out ratio (in %)	50.2%	82.6%	105.5%	14	50.2%	105.5%	85.2%	92.7%	87.1%	75.0%	85.0%	68.6%	86.9%	70.0%	92.2%	81.7%	83.2%	92.6%
CET1 (after capital distribution, fully loaded, in %)	14.2%	15.0%	15.9%	14	15.3%	14.4%	15.0%	15.1%	14.6%	15.2%	14.5%	15.4%	15.9%	15.3%	14.2%	15.1%	14.8%	14.4%
of which RWA (m EUR)	115,352	119,337	122,924	14	118,449	117,035	121,745	120,051	117,038	118,743	121,677	119,385	118,791	119,412	122,924	115,352	119,871	120,243

KBC Group - FY 2025

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N*														
Net interest income	5,741	5,935	6,156	14	5,775	5,908	5,741	5,878	6,052	6,156	5,959	5,784	6,128	6,086	5,865	5,802	5,891	6,060
Insurance revenues before reinsurance	2,790	2,944	3,051	14	2,995	2,790	3,051	2,958	3,017	3,012	2,857	2,948	2,905	2,915	2,968	2,867	2,969	2,965
<i>Non-Life</i>	2,363	2,531	2,632	12	2,574	2,363	2,536	2,632	2,612	2,469	2,528	2,512	2,486	2,535	2,545	2,545	2,576	
<i>Life</i>	385	411	433	12	421	427	422	385	400	388	420	392	429	433	424	389		
Dividend income	50	63	83	14	68	79	83	60	61	55	60	64	50	63	72	52	56	61
Net result from FI at FV through profit or loss	154	272	330	14	309	264	280	284	276	288	218	300	287	242	265	154	330	314
Net fee and commission income	2,413	2,567	2,665	14	2,628	2,665	2,503	2,540	2,473	2,558	2,506	2,647	2,555	2,621	2,656	2,413	2,655	2,512
Insurance finance income and expense	-328	-270	-151	14	-277	-228	-213	-312	-310	-260	-287	-311	-240	-303	-151	-270	-287	-328
Net other income	129	197	281	14	202	192	199	204	129	208	207	201	200	188	194	148	281	200
TOTAL INCOME	11,165	11,707	12,017	14	11,700	11,670	11,644	11,611	11,698	12,017	11,520	11,633	11,884	11,813	11,870	11,165	11,895	11,784
Operating expenses (excl. directly attr. from insurance)	-4,906	-4,633	-4,440	14	-4,545	-4,588	-4,642	-4,538	-4,590	-4,642	-4,492	-4,516	-4,827	-4,709	-4,609	-4,440	-4,906	-4,820
<i>Total Opex without banking and insurance tax</i>	-4,774	-4,585	-4,435	14	-4,518	-4,563	-4,516	-4,498	-4,469	-4,624	-4,480	-4,514	-4,768	-4,646	-4,614	-4,435	-4,773	-4,774
<i>Total banking and insurance tax</i>	-724	-587	-514	14	-546	-589	-630	-524	-724	-568	-564	-606	-584	-590	-514	-568	-610	-597
<i>Minus: Opex allocated to insurance service expenses</i>	477	536	603	14	520	564	504	484	603	549	552	574	525	519	563	477	552	
Insurance service expenses before reinsurance (ISE)	-2,352	-2,252	-2,044	14	-2,338	-2,144	-2,328	-2,198	-2,237	-2,044	-2,217	-2,252	-2,281	-2,339	-2,352	-2,253	-2,202	-2,348
<i>Of which Insurance commissions</i>	-384	-358	-330	7	-349	-349	-369	-369	-378	-378	-384	-384	-360	-338	-330	-330	-330	
<i>ISE Non-Life</i>	-2,082	-1,983	-1,784	11	-2,043	-1,948	-1,916	-1,916	-1,784	-1,945	-2,045	-2,054	-2,021	-2,065	-1,908	-2,082		
<i>ISE Life</i>	-318	-264	-196	11	-295	-196	-282	-282	-260	-272	-207	-228	-318	-287	-294	-266		
Net result from reinsurance contracts held	-146	-82	45	14	-123	-40	-91	-80	-89	-100	-107	-91	-80	-89	-79	45	-146	-83
Impairment	-697	-593	-505	14	-660	-660	-549	-598	-543	-628	-617	-637	-610	-505	-539	-536	-697	-521
Share in results of assoc. comp. & joint ventures	-9	-4	0	14	-7	-1	0	0	-5	-8	-4	-9	-8	-9	0	0	0	-9
PROFIT BEFORE TAX	3,944	4,142	4,595	14	4,026	4,237	4,035	4,197	4,234	4,595	4,082	4,128	4,077	4,161	4,292	3,981	3,944	4,003
Income tax expense	-951	-875	-745	14	-864	-871	-769	-950	-889	-951	-909	-885	-917	-937	-918	-775	-745	-871
PROFIT AFTER TAX	3,132	3,267	3,645	14	3,162	3,366	3,266	3,247	3,345	3,645	3,173	3,243	3,160	3,224	3,374	3,206	3,199	3,132
Minority interests	-1	0	2	14	0	0	0	0	2	0	0	0	0	-1	0	0	0	0
NET RESULT - GROUP SHARE	3,132	3,267	3,645	14	3,162	3,366	3,266	3,247	3,347	3,645	3,173	3,243	3,160	3,224	3,374	3,206	3,199	3,132
Distribution																		0
- Belgium	1,838	2,190	2,627	11	2,184	2,283	2,017	2,216	2,070	2,418		2,089		2,137		2,215	1,838	2,627
- Czech Republic	418	676	812	11	704	784	785	601	812	769		662		558		669	674	418
- International Markets	471	662	797	11	578	621	680	643	703	763		697		797		678	644	471
o/w Slovakia	61	107	132	11	113	61	81	93	124	132		118		113		117	128	93
o/w Hungary	132	278	379	11	204	322	346	255	278	299		260		379		274	308	132
o/w Bulgaria	208	277	332	11	262	237	254	295	301	332		319		305		287	208	246
- Group Centre	-411	-293	-205	11	-305	-323	-217	-214	-238	-306		-205		-267		-355	-411	-384
EPS (earnings per share)	7.79	8.28	9.06	14	8.01	8.55	8.18	8.20	8.56	9.06	8.31	8.48	7.97	8.32	8.37	8.03	8.13	7.79
DPS (dividend per share)	4.00	5.18	7.00	14	4.02	7.00	5.00	4.10	6.01	6.80	4.24	5.00	4.00	5.63	5.91	4.77	5.00	5.00
Potential share buy-back (m EUR) decided for the accounting year	0	453	1,059	14	600	350	500	0	700	0	673	900	1,059	660	400	0	500	0
Pay-out ratio (in %)	50.0%	75.3%	91.3%	14	68.2%	89.6%	69.6%	50.0%	91.3%	75.0%	72.0%	86.0%	83.2%	86.7%	81.9%	60.0%	77.1%	64.2%
CET1 (after capital distribution, fully loaded, in %)	14.2%	14.8%	15.9%	14	15.3%	14.2%	15.0%	15.0%	14.2%	14.9%	14.8%	14.7%	15.9%	14.8%	14.2%	15.5%	14.8%	14.2%
of which RWA (m EUR)	120,599	125,192	131,861	14	124,449	120,599	126,719	131,861	122,869	126,994	123,696	125,408	122,235	125,239	127,132	120,729	125,155	129,599