Earnings Statement

KBC Group, 1Q 2009

Regulated information* - 14 May 2009, 8 a.m. CEST

Summary

Encouraging underlying profit trends, measures to contain further structured credit exposure

For the first quarter of 2009, KBC achieved an underlying net profit of 465 million euros. This is significantly better than the level of 176 million euros realised in the difficult previous quarter. Operating trends have turned positively across the business units. Business margins recovered significantly and the operating cost level was reduced, while loan impairment charges also remained well within expectations and even below the previous quarter level.

When also taking asset value adjustments and other exceptional items into account, the reported net result came to -3.6 billion euros. It was decided to increase the provision coverage against MBIA, the US monoline credit insurer, whose creditworthiness deteriorated markedly. Moreover, worsening market conditions were discounted in the value of the remaining super senior CDO investments which brings further down their risk profile. All non super senior CDO investments had already been written down in 2008. KBC was also able to buy an insurance coverage that largely reduces future mark-to-market impacts on CDO exposure.

Key figures, overview:

In millions of EUR	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009
Net profit (IFRS)	554	493	-906	-2 625	-3 600
Underlying net profit	737	806	551	176	465
Breakdown of underlying profit by business unit					
Belgium Business Unit	455	318	215	158	255
Central & Eastern Europe and Russia Business Unit	180	222	201	84	106
Merchant Banking Business Unit	89	234	137	-42	91
European Private Banking Business Unit	50	64	32	15	34
Group Centre	-36	-32	-34	-38	-21
Shareholders' equity per share (EUR, at end of period)	45.7	45.5	42.0	31.5	19.5
Pro forma shareholders' equity per share (EUR, at end of period)	45.7	45.5	42.0	31.5	17.1

Pro forma figures for 1Q 2009 include all capital enhancement measures announced

Financial highlights for 1Q 2009:

- Strong net interest income performance thanks to easing pricing pressure, mainly in Belgium
- Favourable cost trend bringing underlying cost/income ratio, banking at 58% close to pre-crisis level
- Underlying loan impairment charge down 10% on previous quarter, corresponding with loss ratio of 0.70%
- Continued difficult investment climate, however, keeping fee and commission income low and triggering anticipated share portfolio impairment in insurance division
- Value adjustments on CDO exposure in the amount of -3.8 billion euros (including increased coverage of monoline insurer default risk for 2.5 billion euros), state-issued guarantee structure for remaining CDO exposure (see details in quarterly report)
- Pro forma Tier-1 capital ratio, banking at 11.0% of which 8.3% core equity, including impact of capital enhancement measures announced

* This news release contains information that is subject to transparency regulations for listed companies.

Financial highlights - 1Q 2009

The financial highlights for 1Q 2009 can be summarised as follows:

- On an underlying basis, interest income grew by 7% quarter-on quarter. While loan growth has slowed, a significant margin recovery was achieved. On a like-for-like basis, the loan book grew by 1% during the quarter. The net interest margin, banking came to 1.80%, up from 1.68% for the previous quarter, including a 0.35% margin increase in Belgium.
- Excluding currency effects, the operating expense level remained stable compared to the year-earlier quarter since normal cost inflation was offset by the effect of the downsizing of merchant banking activities, the agreed staff remuneration reduction plan in Belgium and various cost containment measures elsewhere. On an underlying basis, the cost/income ratio, banking for the quarter was 58%, compared with 64% achieved for the year 2008.
- Loan losses remained very moderate in Belgium, while, as anticipated, it increased in some Eastern European markets, especially in Hungary and Russia and also somewhat in Poland. For the non-domestic loan book outside Belgium and Eastern Europe, the loss fell compared to the previous quarter, including in Ireland. The loan loss ratio stood at 0.70%, annualised, which is the same level as that for the entire 2008 financial year. The non-performing loan ratio currently is 2.5%. Since the economic cycle has not bottomed out yet, the loan loss trend is expected to be upwards for the quarters to come.
- Weak equity market performance during the first quarter continued to have an adverse impact on investment management fees and triggered, in line with stress tests results disclosed earlier, impairment of the equity portfolio of the insurance division to the tune of 0.3 billion euros. Given the earnings sensitivity, it was decided to further reduce the investment position in shares. During the first three months of the year, the value of the share portfolio was reduced by 0.6 billion to 2.1 billion euros. Another 0.5 billion euros worth of share holdings were sold in the course of April.
- Although sales and trading activities on money and debt securities markets performed well, merchant banking income was adversely impacted by a value adjustment of -3.8 billion euros on CDO exposure. Deteriorating economic conditions were discounted for determining the book value of the remaining super senior CDO investments. Moreover, it included the increase of the provision amount to cover the increased counterparty risk against MBIA, the US monoline insurer providing CDO protection, after it announced its restructuring plans. KBC has also bought a financial guarantee from the State to largely mitigate further CDO losses.
- Including all capital enhancement support received, the (pro forma) Tier-1 ratio for banking activities stands at 11.0% (8.3% core Tier-1). For the insurance division, the (pro forma) solvency margin stands at 158%.

Comments on the income statement - 1Q 2009

The income statement summary table can be found on page 5 of this release. Explanations are:

- *Net result* amounted to -3 600 million euros. This figure includes exceptional items, such as indicated losses on investment portfolios in the amount of -4 065 million, net. Adjusted for those items, the (underlying) profit came to a positive 465 million.
- Net interest income came to 1 477 million euros, up 27% year-on-year (+13% on an underlying basis). Volume growth was particularly solid until the end of 2008, while a significant margin recovery was achieved during the first quarter of 2009. As at 31 March 2009, the customer loan book (excl. reverse repos) had organically increased by 8% compared to the year-earlier situation. The net interest margin, banking came to 1.80%, up from 1.74% for the year-earlier quarter.
- *Gross earned premiums*, insurance, stood at 1 308 million euros, up 6% compared to the year-earlier figure. Net of *technical charges* and *ceded reinsurance result*, the income was 129 million. The combined ratio, non-life, stood again at a very favourable level (91%).
- *Dividend income* from equity holdings amounted to 23 million euros, somewhat lower than the 36 million euros reported for the year-earlier quarter.
- *Net gains from financial instruments at fair value* came to -3 742 million euros. Although sales and trading activities on money and debt securities markets performed well, the income heading was adversely impacted by value adjustments on structured credit exposure.
- *Gains from available-for-sale assets* (mostly on investments in shares) were limited to 34 million euros, due to the poor equity market performance largely below the year-earlier figure of 198 million euros.
- *Net fee and commission income* amounted to 317 million euros. This is 28% lower than the year-earlier level, largely due to lower assets under management consequent to the prevailing adverse investment climate.
- *Other net income* stood at 152 million euros, somewhat above the previous-year amount of 129 million.

- *Operating expenses* came to 1 235 million euros. Excluding currency effects, the cost level remained stable year-on-year due to cost containment measures taken across business units.
- Total *impairment* charges stood at 707 million euros, of which 307 million euros related to loans and receivables, corresponding with a loan loss ratio of 0.70%. *Available-for-sale* investment securities (mainly shares) were impaired to the tune of 311 million euros, while an impairment of 79 million euros was recognised on the value of goodwill outstanding, mainly related to acquisitions made in 2007 in Bulgaria.
- Despite the negative pre-tax results, no deferred tax credit could be recognised.
- As at the end of March 2009, parent shareholders' equity came to 10.1 billion euros. Shareholders' equity was down on the start of the year on account of the negative result for the quarter and negative net value adjustments on assets and hedging instruments.

Update on structured credit exposure – 1Q 2009

In order to maintain high transparency levels, KBC wants to reiterate the descriptive overview of its structured credit exposure (more details can be found in dedicated risk disclosure regularly published on www.kbc.com since the end of 2007).

In the past, KBC has been active in the field of structured credits both as an originator and an investor:

- KBC acted as an originator when structuring credit-linked deals (based on third-party assets) for itself or for third party investors. For several *Collateralised Debt Obligation* (CDO) transactions, protection was provided by MBIA, the credit insurer. As an originator, KBC also took the role of sponsor when providing support to the related *Special Purpose Vehicles* (SPV). The SPV structure for Asset-backed Securities (ABS) became largely ineffective and ABS exposure was added to the structured credit investment portfolio in the course of 2008.
- KBC itself also invested in structured credit products as a way of differentiating risk and enhancing the yield for its insurance reserves and bank deposits it carried in surplus of its loans. The structured credit investment portfolio consists mainly of CDOs (largely synthetic instruments originated by KBC itself) and ABS.

As at 31 March 2009, the situation was as follows:

- The value of the insurance coverage received from MBIA for CDOs issued was 5.2 billion euros (total insured amount of 14 billion euros). KBC had provisioned an amount of 3.1 billion euros (60% of 5.2 billion) to cover the possibility that MBIA might not be able to perform on its insurance commitment, if that would be needed in the future.
- KBC had own CDO investments outstanding in the amount of 9.5 billion euros, nominal, on which 5.3 billion euros cumulative mark-to-market adjustments had been recognised (accounted for with net profit impact). For the ABS portfolio, the nominal value stood at 6.1 billion euros, while total markdown was 1.7 billion euros (largely accounted for against shareholder's equity).

In 2008, KBC had mitigated its earnings sensitivity to marking-to-market impacts by reclassifying most of its ABS portfolio to 'loans and receivables' and by writing down to zero junior and senior-ranked CDO investments issued by KBC (however, the super senior exposure remained open). Contrary to those of many financial institutions worldwide, KBC's CDOs are not eligible for accounting reclassification under IFRS in order to neutralise their earnings impact, given their synthetic nature.

For the first quarter of 2009, the following developments were relevant:

- Since MBIA, the credit insurer, has announced its restructuring in February 2009 including a spin-off of valuable assets, its creditworthiness has been declining. KBC has been closely monitoring this, also in the light of the legal case initiated by counterparties very recently (on 13 May 2009). As a rule, if counterparty risk rises materially, a provision increase needs to be considered (to be booked as a value adjustment).
- The market price for insuring corporate credit against default, as reflected in credit default swap spreads, has further markedly increased (especially as to companies within the financial sector). This has had a negative impact on both the value of the remaining super senior investments and that of the monoline insurance coverage received for CDOs issued. It is useful to add that, so far in the second quarter, credit spreads have been easing again compared to the situation at the end of the first quarter (For comparison purposes: current CDO values therefore are some 350 million euros higher, than at the end of March).
- Worsening economic conditions were discounted in the value of the CDO portfolio.

In the accounts of the first quarter of 2009, a value adjustment of 3.8 billion euros was recorded. It included:

- Increase in provision coverage of monoline counterparty exposure: -2.5 billion euros, of which -1.5 billion euros due to the weakening of insured assets and -1.0 billion euros due to the increase of the coverage rate from 40% to 60%;
- Impact from (corporate) credit market spread widening on the value of the remaining super senior holdings: - 0.2 billion euros (in line with stress test guidance given as at the end of the fourth quarter);
- Impact from the evolution of the layer of expected loss data: -1.1 billion euros.

Structured credit relief measures

KBC achieved an agreement with the Belgian Government about an asset relief solution. Luc Philips, recently appointed Chief Financial and Risk Officer: "*Our structured credit portfolio is largely performing, but illiquid and therefore difficult-to-value. That is one of the reasons that create uncertainty and earnings volatility. Participation to a state-sponsored asset relief program, whereby exposure is guaranteed, is our best option to reduce uncertainty. Such scenario also preserves the solvency level for the future.*" With the promulgation of a law on 14 April, the Belgian Parliament had taken the initiative to create a legal framework to enable an asset relief program for systemic banks in Belgium.

The announced arrangement for KBC relates to a notional amount of 20.0 billion euros (of which 5.3 billion euros was marked down against revenue), including::

- 5.5 billion notional value of super senior CDO investments;
- 14.4 billion notional value of counterparty risk on MBIA, the US monoline insurer that had written credit protection to KBC.

Against payment of a premium KBC buys a guarantee from the State covering 90% of the default risk beyond a set first loss. The transaction is structured as follows:

- The first loss tranche is set at 3.2 billion euros, notional (all credit loss to be borne by KBC, however, without net profit impact since covered by markdowns made in the past)
- Losses incurred in a second layer of 2.0 billion euros above the set first loss tranche, are compensated by the State at 90% (10% risk retained) via the subscription to new KBC shares at market value. KBC has, however, the option to opt out of the equity guarantee.
- All further losses (up to 14.8 billion euros) are compensated by the State in cash to the level of 90% (10% risk retained by KBC).

As a result, the potential negative impact on future earnings and solvency deriving from the exposure will be largely eliminated. The remaining downside impact relates to the marking-to-market of the retained 10% risk tranche. If market values were to rise substantially, reversals of earlier markdowns would be booked.

The guarantee premium amounts to 1.2 billion euros, fully provided for up front, and an additional commitment fee of 30 million per quarter, pre tax, is payable. The premium combined with a positive value adjustment of 0.4 billion (best effort estimate), the upfront net profit impact of the transaction is estimated at a negative 0.8 billion euros. This will be booked in the second quarter. Risk-weighted assets that are freed up amount to 6.3 billion euros.

Earlier in the first quarter, KBC secured a capital back-up facility of 1.5 billion from the Flemish Regional Government of Belgium. To complement the credit relief solution, KBC intends to draw upon the facility by issuing core capital securities to be subscribed by the Region.

Including all capital enhancement support received, the (pro forma) Tier-1 ratio for banking activities stands at 11.0% (8.3% equity Tier-1). For the insurance division, the (pro forma) solvency margin has decreased to 158%.

As a normal procedure, all measures need to be approved by the competent regulatory authorities.

Strategy highlights and future developments

While the environment in the second half of 2008 was very difficult, operating performance improved since the start of the year. A group-wide cost containment project is being implemented and underwriting criteria remain tight for lending in non-home markets and for such areas as, for example, unsecured consumer credit, unhedged foreign-currency lending, leasing and real estate financing. KBC is committed to maximally safeguard its lending capacity to core customers in home markets.

As long as the economic cycle has not bottomed out, worldwide non-performing loan trends are expected to remain upwards. Developments in Central and Eastern Europe (including Russia) and also Ireland are particular areas of attention in this respect. Loan losses may also rise on the Asset-backed Securities portfolio that was reclassified to ‘loans & receivables’ at the end of 2008.

KBC also announced earlier that it has put various derivatives-based activities within the *KBC Financial Products* entity on run-off status. In the past two quarters unwinding losses were recognised.

KBC is a major player in offering investment solutions to its retail, corporate and private banking customers. It takes care that customers are adequately informed and that products are sold according to their risk profile. Moreover, capital protection is embedded in a significant part of investment products for retail customers. In the current environment, when asset values have fallen significantly, customer complaints throughout the sector have been increasing. KBC has not changed its policy stating that if in individual cases shortcomings on behalf of KBC have been established, it assumes its responsibility.

Additional information on the financial statements – 1Q 2009

During the quarter under review, there were no changes to the scope of consolidation or changes to valuation rules with a material impact on earnings.

Compared to the end of the previous quarter, the value of local currencies in Central and Eastern European markets depreciated with 11%, on average, against euro, having a negative impact on the earnings components of the Central & Eastern Europe and Russia business unit. In the meanwhile (situation early May 2009), currency values have appreciated again with some 4%, on average, compared to the situation at the end of the first quarter.

Earnings per share for 1Q 2009 (-10.6 euros) was calculated on the basis of 339.5 million shares (period average). For this purpose, the number of treasury shares held was deducted from the number of ordinary shares. The figure excludes the impact from the announced structured credit relief transaction. A diluted earnings per share (-10.6 euros) was calculated on the basis of 340.5 million shares (period average). Here, treasury shares held were excluded while outstanding share options were included.

Shareholders’ equity per share as at 31 March 2009 (19.5 euros) was calculated on the basis of 339.6 million shares (end of period), whereby the number of treasury shares held was deducted from the number of ordinary shares. For this purpose, the amount of non-voting core capital securities subscribed in December 2008 by the ‘Société Fédérale de Participation et d’Investissement’ (SFPI-FPIM), the holding company of the Belgian Federal Government, was deducted from shareholders’ equity. The figure excludes the impact from the announced structured credit relief transaction.

As usual, KBC has made additional risk disclosures on the composition of its structured credit exposure as at 31 March 2009. A dedicated PowerPoint presentation is available at www.kbc.com/ir.

KBC will publish its results for 2Q 2009 on 6 August 2009. An extended version of the financial calendar, including analyst and investor meetings, can be found at www.kbc.com/ir/calendar.

Overview of results according to IFRS – 1Q 2009

Below is the income statement summary of KBC Group, based on the *International Financial Reporting Standards* (IFRS). A full overview of the IFRS consolidated income statement and balance sheet is provided in the 'Consolidated Financial Statements' section of the quarterly report. A condensed statement of changes in shareholders' equity and several notes to the accounts are also available in the same section. As stated earlier, since the third quarter of 2008, earnings were markedly impacted by value markdowns of investment portfolios. In order to provide a good insight into the underlying business trends, KBC also publishes its 'underlying' results (see the following section).

Consolidated income statement, KBC Group (in millions of EUR) - **IFRS-FIGURES**	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009
Net interest income	1 163	1 311	1 249	1 269	1 477
Gross earned premiums, insurance	1 236	1 008	922	1 419	1 308
Gross technical charges, insurance	-1 078	-820	- 804	-1 181	-1 164
Ceded reinsurance result	- 10	-17	- 17	- 27	- 15
Dividend income	36	123	37	63	23
Net (un)realised gains from financial instruments at fair value	- 26	35	-1 688	-1 801	-3 742
Net realised gains from available-for-sale assets	198	63	80	- 246	34
Net fee and commission income	438	477	422	377	317
Other net income	129	97	210	183	152
Total income	2 084	2 276	411	56	-1 610
Operating expenses	-1 278	-1 310	-1 351	-1 660	-1 235
Impairment	- 98	-332	- 478	-1 325	- 707
o/w on loans and receivables	- 27	-143	- 130	- 522	- 307
o/w on available-for-sale assets	- 71	-180	- 341	- 742	- 311
Share in results of associated companies	16	8	9	- 33	0
Profit before tax	723	642	-1 410	-2 963	-3 552
Income tax expense	- 144	-121	533	360	- 28
Profit after tax	579	521	- 876	-2 603	-3 580
attributable to minority interests	26	28	30	22	20
attributable to the equity holders of the parent	**554**	**493**	**- 906**	**-2 625**	**-3 600**
Belgium	357	194	- 227	- 721	- 5
Central & Eastern Europe and Russia	159	203	- 32	- 142	44
Merchant Banking	31	125	- 519	-1 801	-3 738
European Private Banking	43	48	- 88	- 155	26
Group centre	- 35	-77	- 40	193	73
Earnings per share, basic (IFRS, in EUR)	1.62	1.45	-2.66	-7.72	-10.60
Earnings per share, diluted (IFRS, in EUR)	1.62	1.45	-2.65	-7.70	-10.57

Highlights, consolidated balance sheet and ratios (in millions of EUR or %)	31-12-2008	31-03-2009
Total assets	355 317	347 400
of which loans and advances to customers	157 296	154 409
of which securities (equity and debt instruments)	94 897	95 834
Total liabilities	339 941	336 086
of which deposits from customers and debt certificates	196 733	205 110
of which gross technical provisions, insurance	19 523	20 124
of which liabilities under investment contracts, insurance	7 201	6 877
Parent shareholders' equity	14 210	10 136
Return on equity (based on underlying results, year-to-date)	16%	19%
Cost/income ratio (based on underlying results, year-to-date)	64%	58%
Combined ratio, non-life (based on underlying results, year-to-date)	95%	91%

For a definition of ratios, see "glossary and other information".

More information on the balance sheet can be found in the Consolidated Financial Statements part of the quarterly report.

Overview of the underlying results – 1Q 2009

Over and above the figures according to IFRS, KBC provides a number of 'underlying' figures aimed at providing more insight into the business trends.

The differences with the IFRS figures relate to a) the exclusion of exceptional or non-operating items (including value losses on assets due to the financial crisis) and b) the accounting treatment of certain hedging derivatives used for Asset and Liability Management purposes and of certain income components related to capital-market activities. In view of their exceptional nature and materiality, it is important to adjust the results for these factors to understand the profit trend fully. A reconciliation of the net profit according to IFRS and the underlying net profit is provided on the next page.

Consolidated income statement, KBC Group (in millions of EUR) - **UNDERLYING FIGURES**	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009
Net interest income	1 202	1 257	1 186	1 265	1 353
Gross earned premiums, insurance	1 236	1 008	922	1 419	1 308
Gross technical charges, insurance	-1 078	-820	-804	-1 181	-1 164
Ceded reinsurance result	-10	-17	-17	-27	-15
Dividend income	19	103	20	54	12
Net (un)realised gains from financial instruments at fair value	114	403	242	175	231
Net realised gains from available-for-sale assets	198	63	80	2	51
Net fee and commission income	464	482	430	379	328
Other net income	115	72	110	107	119
Total income	2 260	2 550	2 170	2 192	2 222
Operating expenses	-1 284	-1 383	-1 278	-1 646	-1 235
Impairment	-28	-152	-143	-420	-319
o/w on loans and receivables	-27	-143	-130	-341	-307
o/w on available-for-sale assets	0	0	-15	-29	-3
Share in results of associated companies	16	8	9	-20	0
Profit before tax	964	1 022	758	106	667
Income tax expense	-200	-188	-175	94	-181
Profit after tax	763	834	583	200	486
attributable to minority interests	26	28	32	24	21
attributable to the equity holders of the parent	**737**	**806**	**551**	**176**	**465**
Belgium	455	318	215	158	255
Central & Eastern Europe and Russia	180	222	201	84	106
Merchant Banking	89	234	137	-42	91
European Private Banking	50	64	32	15	34
Group centre	-36	-32	-34	-38	-21
Underlying earnings per share, basic (in EUR)	2.16	2.37	1.62	0.52	1.37
Underlying earnings per share, diluted (in EUR)	2.15	2.36	1.62	0.52	1.37

Reconciliation of the accounts according to IFRS with the underlying accounts

In order to arrive at the underlying net profit, the following factors are eliminated:

- Fair value changes recognised under IFRS on derivatives used for Asset and Liability hedging purposes that do not qualify for *fair value hedge accounting for a portfolio hedge of interest rate risk* (since most of the hedged assets are not fair-valued, fair valuing of hedges themselves is, from an economic point of view, an asymmetric treatment generating results without substance).
- Fair value changes recognised under IFRS on *liabilities at fair value through profit or loss* due to the changes in own credit spreads;
- Exceptional factors that do not regularly occur during the normal course of business (including exceptional value losses on financial assets due to the financial crisis).

A detailed reconciliation of net profit under IFRS and underlying net profit is provided in the table below.

Moreover, in order to arrive at the underlying figures, the following additional adjustments are made (without any net profit impact):

- Interest results on derivatives used for Asset and Liability hedging purposes that do not qualify for *fair value hedge accounting for a portfolio hedge of interest rate risk* are presented in the *net interest income* heading similar as the treatment of the interest paid on the underlying assets (under IFRS, the interest results on these derivatives are recognised as *net (un)realised gains from financial instruments at fair value*);
- All income components related to professional trading activities within the investment banking division are presented under the *net (un)realised gains from financial instruments at fair value* heading (while under IFRS, income is split across different headings).

Underlying profit analysis, KBC Group (in millions of EUR)	BU*	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009
Profit after tax, attributable to equity holders of the parent		554	493	-906	-2 625	-3 600
Minus						
- Amounts before taxes and minority items						
MTM of derivatives for hedging purposes	1,2,3,4,5	-33	41	-151	- 310	-137
MTM of own debt issued	5				371	134
Impairment of shares Irish Life & Permanent (Ireland)	5		-42	-8	- 17	-11
Gain on participation in NLB (Slovenia)	2			54	- 14	
Gain on sale of participation in Prague Stock Exchange	3				33	
Value mark downs of CDOs/monolines	1,2,3,4	-137	-241	-1 732	-1 895	-3 793
Value losses on AFS shares	1,2,3,4	-71	-138	-159	- 733	- 311
Impairment of exposure to US and Icelandic banks	2,3,4			-172	- 268	16
Loss due to unwinding of derivative trading positions	3				- 245	
Impairment on goodwill	1,2,3				- 10	-79
Previous years tax adjustment	1,2,3,5					145
Other	1,2,3,4,5				19	-38
- Taxes and minority interests on the items above	1,2,3,4,5	58	67	712	267	7
Underlying profit after tax, attributable to equity holders of the parent		737	806	551	176	465

* 1 = Belgium business unit; 2 = Central & Eastern Europe and Russia business unit; 3 = Merchant Banking business unit;
4 = European Private Banking business unit; 5 = Group Centre