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# KBC Group

## Sell-Side Analyst Consensus Estimate

### 4Q 2016 and FY 2016, 2017, 2018, 2019

Consensus estimate issued by KBC Group Investor Relations office

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Date of the last update: 24 January 2017



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 20 January 2017 to 24 January 2017. 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

4Q 2016

### NET RESULT

(EUR m)	Low	AVG	High	No of observations
4Q 2016e	476	545	701	17
FY 2016e	2 119	2 280	2 444	17
FY 2017e	1 940	2 119	2 331	17
FY 2018e	1 946	2 195	2 507	17
FY 2019e	2 051	2 336	2 723	9

### EPS

(EUR m)	Low	AVG	High	No of observations
FY 2016e	5.1	5.4	5.8	17
FY 2017e	4.6	5.1	5.6	17
FY 2018e	4.7	5.2	6.0	17
FY 2019e	4.9	5.6	6.5	9

### # OF SHARES

31/12/2016 418 372 080

### 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**  
**Sell-Side Analyst Consensus Estimate**

4Q 2016

CONSENSUS																					
(in m EUR)	Low	Average	High	N*																	
Net interest income	1 038	1 056	1 071	17	1 060	1 045	1 054	1 059	1 056	1 053	1 058	1 059	1 061	1 038	1 059	1 050	1 071	1 062	1 059	1 054	1 054
Non-life insurance before reinsurance	143	156	194	15	156	149	149	154	154	154	156	151	163	155	143	143	156	147	165	147	194
Life insurance before reinsurance	-68	-42	-21	15	-36	-45	-57	-21	-50	-38	-43	-43	-35	-35	-40	-38	-40	-37	-41	-40	-68
Ceded reinsurance result	-14	-6	12	16	-5	-1	-4	-5	-6	1	-10	-3	-10	-11	-13	12	-9	-14	-3	-9	
Dividend income	5	12	24	16	16	12	11	12	11	11	11	8	12	10	24	10	14	10	10	11	5
Net (un)realised gains from FI at FV	78	132	183	16	106	81	127	167	155	183	155	136	160	164	78	108	160	117	115	108	
Net realised gains on AFS assets	10	25	58	16	27	41	31	26	16	35	10	32	11	19	58	26	15	20	23	15	
Net fee and commission income	370	379	393	17	375	379	389	373	381	382	377	387	374	393	386	374	373	371	370	378	375
Other net income	45	69	96	16	71	61	65	69	76	67	67	60	96	83	45	63	80	60	85	56	
<b>TOTAL INCOME</b>	<b>1 721</b>	<b>1 782</b>	<b>1 857</b>	<b>17</b>	<b>1 770</b>	<b>1 722</b>	<b>1 764</b>	<b>1 857</b>	<b>1 823</b>	<b>1 741</b>	<b>1 850</b>	<b>1 787</b>	<b>1 789</b>	<b>1 820</b>	<b>1 826</b>	<b>1 721</b>	<b>1 781</b>	<b>1 802</b>	<b>1 746</b>	<b>1 771</b>	<b>1 729</b>
Operating expenses	-994	-964	-931	17	-972	-958	-975	-932	-964	-990	-987	-985	-942	-948	-931	-947	-940	-980	-994	-990	-961
Impairment	-117	-75	-8	17	-90	-80	-97	-8	-64	-47	-94	-101	-71	-32	-87	-79	-52	-117	-110	-66	-72
o/w on loans and receivables	-94	-67	-45	8	-94	-67	-45	-59	-59	-47	-82	-64	-64	-68	-68	-45	-94	-45	-94	-62	-66
o/w on available-for-sale assets	-20	-9	1	8	-20	-9	1	8	-5	-12	-12	-4	-4	-19	-19	1	-20	-20	-3	-10	
Share in results of associated companies	-9	6	11	17	6	9	4	8	11	-9	6	9	6	3	3	9	3	7	7	6	5
<b>PROFIT BEFORE TAX</b>	<b>649</b>	<b>749</b>	<b>925</b>	<b>17</b>	<b>715</b>	<b>693</b>	<b>696</b>	<b>925</b>	<b>807</b>	<b>695</b>	<b>775</b>	<b>710</b>	<b>782</b>	<b>844</b>	<b>812</b>	<b>704</b>	<b>788</b>	<b>713</b>	<b>649</b>	<b>721</b>	<b>701</b>
Income tax expense	-303	-204	-158	17	-193	-194	-192	-223	-219	-181	-202	-168	-208	-303	-190	-185	-300	-183	-173	-196	-158
<b>PROFIT AFTER TAX</b>	<b>476</b>	<b>545</b>	<b>701</b>	<b>17</b>	<b>522</b>	<b>499</b>	<b>504</b>	<b>701</b>	<b>588</b>	<b>514</b>	<b>573</b>	<b>541</b>	<b>574</b>	<b>540</b>	<b>622</b>	<b>518</b>	<b>490</b>	<b>530</b>	<b>476</b>	<b>525</b>	<b>543</b>
Minority interests	-1	0	0	16	0	0	0	0	0	0	0	0	0	0	0	-1	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>476</b>	<b>545</b>	<b>701</b>	<b>17</b>	<b>522</b>	<b>499</b>	<b>504</b>	<b>701</b>	<b>588</b>	<b>514</b>	<b>573</b>	<b>541</b>	<b>574</b>	<b>540</b>	<b>622</b>	<b>518</b>	<b>490</b>	<b>530</b>	<b>476</b>	<b>525</b>	<b>543</b>
<b>Distribution</b>																					
- Belgium	323	375	419	17	370	356	368	419	402	323	417	375	413	370	392	351	404	363	350	338	372
- Czech Republic	103	132	157	17	103	111	124	157	139	137	133	132	139	136	137	127	133	135	134	137	126
- International Markets	52	75	128	17	76	72	76	128	87	90	66	62	65	74	83	72	72	59	52	66	80
- Group Center	-118	-38	9	17	-27	-41	-65	-4	-39	-35	-44	-27	-43	-40	9	-32	-118	-26	-59	-17	-35

**KBC Group**  
**Sell-Side Analyst Consensus Estimate**

FY 2016

CONSENSUS																					
(in m EUR)	Low	Average	High	N*																	
Net interest income	4 238	4 256	4 272	17	4 262	4 255	4 257	4 246	4 260	4 255	4 260	4 259	4 261	4 238	4 251	4 272	4 259	4 262	4 261	4 239	4 256
Non-life insurance before reinsurance	592	609	645	15	606	599	604	599	602	601	613	602	592	606	606	597	606	597	613	645	644
Life insurance before reinsurance	-200	-154	-128	15	-142	-164	-128	-152	-158	-150	-148	-200	-145	-147	-145	-144	-149	-144	-149	-161	-174
Ceded reinsurance result	-34	-26	-11	16	-25	-26	-27	-23	-26	-33	-33	-22	-25	-34	-11	-21	-21	-32	-34	-12	-29
Dividend income	62	70	82	16	73	69	69	70	70	68	68	65	80	82	67	69	71	67	68	68	62
Net (un)realised gains from FI at FV	394	449	515	16	415	443	471	397	483	480	472	451	515	394	425	499	477	433	413	423	
Net realised gains on AFS assets	133	202	239	16	218	212	197	221	207	200	190	212	195	239	206	216	195	199	133	194	
Net fee and commission income	1 442	1 462	1 618	17	1 447	1 463	1 455	1 453	1 447	1 454	1 460	1 461	1 445	1 467	1 448	1 447	1 451	1 445	1 442	1 618	1 447
Other net income	202	224	255	16	228	222	234	219	204	240	226	217	255	202	222	224	239	217	225	213	
<b>TOTAL INCOME</b>	<b>7 029</b>	<b>7 095</b>	<b>7 167</b>	<b>17</b>	<b>7 082</b>	<b>7 072</b>	<b>7 132</b>	<b>7 030</b>	<b>7 165</b>	<b>7 051</b>	<b>7 135</b>	<b>7 094</b>	<b>7 095</b>	<b>7 127</b>	<b>7 029</b>	<b>7 088</b>	<b>7 158</b>	<b>7 109</b>	<b>7 049</b>	<b>7 167</b>	<b>7 035</b>
Operating expenses	-4 027	-3 951	-3 916	17	-3 953	-3 960	-3 949	-3 942	-3 917	-3 971	-3 916	-3 969	-3 923	-3 932	-3 932	-3 925	-3 972	-3 964	-3 975	-4 027	-3 942
Impairment	-265	-203	-121	17	-218	-225	-192	-207	-135	-121	-215	-229	-198	-160	-206	-180	-222	-245	-238	-265	-198
o/w on loans and receivables	-249	-154	-117	8			-131				-140		-135		-117	-154	-166	-249	-137		
o/w on available-for-sale assets	-75	-55	-12	8			-56				-75		-55		-50	-63	-71	-12	-61		
Share in results of associated companies	-46	24	33	17	28	26	33	31	30	-46	25	31	27	25	31	25	28	29	25	27	
<b>PROFIT BEFORE TAX</b>	<b>2 865</b>	<b>2 965</b>	<b>3 143</b>	<b>17</b>	<b>2 940</b>	<b>2 913</b>	<b>3 025</b>	<b>2 912</b>	<b>3 143</b>	<b>2 913</b>	<b>3 029</b>	<b>2 929</b>	<b>3 000</b>	<b>3 061</b>	<b>2 922</b>	<b>3 008</b>	<b>2 992</b>	<b>2 930</b>	<b>2 865</b>	<b>2 899</b>	<b>2 922</b>
Income tax expense	-779	-685	-631	17	-668	-667	-695	-669	-698	-654	-666	-642	-681	-777	-660	-775	-677	-657	-646	-779	-631
<b>PROFIT AFTER TAX</b>	<b>2 119</b>	<b>2 280</b>	<b>2 444</b>	<b>17</b>	<b>2 272</b>	<b>2 246</b>	<b>2 330</b>	<b>2 243</b>	<b>2 444</b>	<b>2 259</b>	<b>2 363</b>	<b>2 286</b>	<b>2 319</b>	<b>2 283</b>	<b>2 262</b>	<b>2 232</b>	<b>2 315</b>	<b>2 273</b>	<b>2 219</b>	<b>2 119</b>	<b>2 291</b>
Minority interests	-1	0	0	16	0	0	0	0	0	0	0	0	0	0	-1	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2 119</b>	<b>2 280</b>	<b>2 444</b>	<b>17</b>	<b>2 272</b>	<b>2 245</b>	<b>2 330</b>	<b>2 243</b>	<b>2 444</b>	<b>2 259</b>	<b>2 363</b>	<b>2 284</b>	<b>2 320</b>	<b>2 283</b>	<b>2 261</b>	<b>2 232</b>	<b>2 315</b>	<b>2 273</b>	<b>2 219</b>	<b>2 119</b>	<b>2 291</b>
<b>Distribution</b>																					
- Belgium	1 315	1 373	1 422	17	1 422	1 362	1 395	1 352	1 421	1 315	1 386	1 369	1 405	1 365	1 345	1 398	1 411	1 358	1 345	1 331	1 367
- Czech Republic	512	591	622	17	512	586	605	576	622	606	599	597	605	601	592	598	598	600	599	557	591
- International Markets	315	360	417	17	324	365	376	360	417	379	372	351	359	363	364	361	355	348	341	315	373
- Group Center	-124	-45	14	17	14	-70	-45	-47	-17	-40	5	-32	-49	-46	-40	-124	-49	-32	-65	-83	-40

**KBC Group**  
**Sell-Side Analyst Consensus Estimate**

FY 2017

CONSENSUS																					
(in m EUR)	Low	Average	High	N <sup>a</sup>																	
Net interest income	4 149	4 267	4 403	17	4 375	4 241	4 368	4 403	4 149	4 279	4 379	4 205	4 241	4 228	4 206	4 263	4 287	4 235	4 219	4 239	4 223
Non-life insurance before reinsurance	600	646	726	14	634	617	649		622	645		643	657	600	659	625	714		611	645	726
Life insurance before reinsurance	-234	-173	-147	14	-174	-157	-180		-155	-164		-162	-175	-200	-201	-147	-152		-153	-161	-234
Ceded reinsurance result	-36	-17	24	15	-26	-18	-19		-21	-34		-36	-34	-9	-25	-30	-10		24	-12	-5
Dividend income	57	72	98	16	70	71	76	70	69	76		88	57	75	98	67	68	75	61	68	64
Net (un)realised gains from FI at FV	312	393	484	16	394	449	408	484	390		428	312	412	430	361	385	332	325	380	413	385
Net realised gains on AFS assets	80	167	325	16	172	184	196	151	199		168	180	129	80	325	128	140	170	155	133	165
Net fee and commission income	1 490	1 549	1 632	17	1 595	1 552	1 568	1 524	1 581	1 537	1 560	1 541	1 515	1 533	1 515	1 514	1 554	1 490	1 501	1 618	1 632
Other net income	205	230	280	16	253	232	238	227	205		224	228	220	280	206	229	214	240	245	225	215
<b>TOTAL INCOME</b>	<b>6 959</b>	<b>7 139</b>	<b>7 363</b>	<b>17</b>	<b>7 292</b>	<b>7 170</b>	<b>7 303</b>	<b>7 363</b>	<b>7 039</b>	<b>7 141</b>	<b>7 319</b>	<b>7 001</b>	<b>7 048</b>	<b>7 001</b>	<b>7 139</b>	<b>7 054</b>	<b>7 161</b>	<b>6 959</b>	<b>7 043</b>	<b>7 167</b>	<b>7 169</b>
Operating expenses	-4 050	-3 995	-3 914	17	-4 045	-3 988	-4 030	-3 979	-3 914	-4 050	-3 968	-4 006	-3 998	-3 958	-4 010	-3 934	-4 041	-3 977	-3 963	-4 027	-4 024
Impairment	-450	-304	-230	17	-243	-302	-297	-262	-296		-295	-232	-297	-275	-230	-262	-450	-425	-334	-265	-439
o/w on loans and receivables	-439	-305	-222	8					-232		-230		-269		-222	-402	-401		-249		-439
o/w on available-for-sale assets	-65	-29	0	8					-30		-65		-16		-40	-48	-20		-12		0
Share in results of associated companies	-36	24	36	17	24	29	28	30	26	-36	20	36	25	25	36	25	24	30	26	25	29
<b>PROFIT BEFORE TAX</b>	<b>2 587</b>	<b>2 864</b>	<b>3 152</b>	<b>17</b>	<b>3 029</b>	<b>2 909</b>	<b>3 004</b>	<b>3 152</b>	<b>2 890</b>	<b>2 759</b>	<b>3 076</b>	<b>2 799</b>	<b>2 778</b>	<b>2 793</b>	<b>2 936</b>	<b>2 883</b>	<b>2 694</b>	<b>2 587</b>	<b>2 770</b>	<b>2 899</b>	<b>2 736</b>
Income tax expense	-844	-749	-647	17	-818	-773	-844	-821	-770	-715	-769	-669	-710	-737	-755	-748	-695	-647	-723	-779	-753
<b>PROFIT AFTER TAX</b>	<b>1 940</b>	<b>2 116</b>	<b>2 331</b>	<b>17</b>	<b>2 211</b>	<b>2 137</b>	<b>2 160</b>	<b>2 331</b>	<b>2 120</b>	<b>2 044</b>	<b>2 307</b>	<b>2 130</b>	<b>2 068</b>	<b>2 056</b>	<b>2 180</b>	<b>2 135</b>	<b>1 999</b>	<b>1 940</b>	<b>2 047</b>	<b>2 119</b>	<b>1 982</b>
Minority interests	-3	0	1	16		0	0	0	0	0	0	0	1	0	-3	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>1 940</b>	<b>2 119</b>	<b>2 331</b>	<b>17</b>	<b>2 211</b>	<b>2 137</b>	<b>2 224</b>	<b>2 331</b>	<b>2 120</b>	<b>2 044</b>	<b>2 307</b>	<b>2 130</b>	<b>2 069</b>	<b>2 056</b>	<b>2 177</b>	<b>2 135</b>	<b>1 999</b>	<b>1 940</b>	<b>2 047</b>	<b>2 119</b>	<b>1 983</b>
<b>Distribution</b>																					
- Belgium	1 217	1 355	1 502	17	1 432	1 356	1 502	1 495	1 330	1 217	1 450	1 327	1 281	1 365	1 358	1 359	1 366	1 230	1 361	1 331	1 276
- Czech Republic	491	564	615	17	491	612	586	615	562	581	579	553	552	556	589	577	536	557	549	557	535
- International Markets	226	313	382	17	382	342	326	270	346	352	358	323	323	293	350	309	226	239	275	315	289
- Group Center	-192	-112	-49	17	-93	-173	-192	-49	-119	-105	-80	-73	-86	-158	-119	-110	-129	-86	-139	-83	-117

**KBC Group**  
**Sell-Side Analyst Consensus Estimate**

FY 2018

CONSENSUS																					
(in m EUR)	Low	Average	High	N*																	
Net interest income	4 105	4 321	4 487	17	4 370	4 240	4 413	4 487	4 210	4 361	4 105	4 310	4 265	4 385	4 456	4 256	4 415	4 264	4 246	4 343	4 324
Non-life insurance before reinsurance	602	666	751	14	662	633	673	666	641	666	656	665	602	685	655	742	623	675	751	623	675
Life insurance before reinsurance	-246	-173	-142	14	-142	-155	-180	-152	-166	-165	-177	-200	-209	-160	-152	-153	-166	-246	-142	-153	-166
Ceded reinsurance result	-39	-17	25	15	-25	-17	-19	-21	-34	-34	-9	-25	-31	-39	-10	4	25	-16	-6	25	-16
Dividend income	58	75	100	16	70	74	84	70	70	89	58	76	100	84	67	68	80	67	70	67	70
Net (un)realised gains from FI at FV	312	401	492	16	394	492	414	484	390	312	422	430	369	470	385	332	315	390	417	398	398
Net realised gains on AFS assets	90	174	332	16	172	204	197	151	204	180	131	90	332	210	128	140	170	158	141	168	168
Net fee and commission income	1 532	1 638	1 890	17	1 696	1 619	1 678	1 604	1 690	1 621	1 597	1 641	1 579	1 593	1 645	1 565	1 624	1 538	1 532	1 739	1 890
Other net income	205	233	284	16	253	233	238	227	205	228	224	284	211	245	229	216	240	245	229	225	225
<b>TOTAL INCOME</b>	<b>6 968</b>	<b>7 327</b>	<b>7 691</b>	<b>17</b>	<b>7 451</b>	<b>7 322</b>	<b>7 500</b>	<b>7 550</b>	<b>7 237</b>	<b>7 367</b>	<b>6 968</b>	<b>7 264</b>	<b>7 100</b>	<b>7 435</b>	<b>7 691</b>	<b>7 115</b>	<b>7 389</b>	<b>7 042</b>	<b>7 133</b>	<b>7 433</b>	<b>7 569</b>
Operating expenses	-4 132	-4 053	-3 955	17	-4 065	-4 002	-4 095	-4 079	-3 973	-4 119	-4 046	-4 070	-4 005	-4 125	-4 023	-3 955	-4 068	-4 022	-4 000	-4 116	-4 132
Impairment	-475	-339	-219	17	-235	-298	-339	-260	-358	-387	-219	-420	-278	-337	-340	-270	-396	-453	-382	-309	-475
o/w on loans and receivables	-475	-348	-230	8	-328	-328	-328	-328	-328	-387	-219	-420	-278	-337	-340	-270	-396	-453	-382	-309	-475
o/w on available-for-sale assets	-50	-27	0	8	-30	-30	-30	-30	-30	-387	-219	-420	-278	-337	-340	-270	-396	-453	-382	-309	-475
Share in results of associated companies	-36	24	37	17	24	29	28	30	26	-36	36	25	26	37	15	25	24	30	26	30	31
<b>PROFIT BEFORE TAX</b>	<b>2 597</b>	<b>2 960</b>	<b>3 343</b>	<b>17</b>	<b>3 175</b>	<b>3 051</b>	<b>3 093</b>	<b>3 242</b>	<b>2 932</b>	<b>2 826</b>	<b>2 739</b>	<b>2 798</b>	<b>2 844</b>	<b>3 010</b>	<b>3 343</b>	<b>2 915</b>	<b>2 949</b>	<b>2 597</b>	<b>2 777</b>	<b>3 038</b>	<b>2 993</b>
Income tax expense	-876	-771	-644	17	-857	-811	-876	-842	-791	-732	-644	-717	-753	-773	-836	-755	-740	-650	-724	-813	-789
<b>PROFIT AFTER TAX</b>	<b>1 946</b>	<b>2 189</b>	<b>2 507</b>	<b>17</b>	<b>2 318</b>	<b>2 239</b>	<b>2 218</b>	<b>2 400</b>	<b>2 140</b>	<b>2 094</b>	<b>2 095</b>	<b>2 082</b>	<b>2 091</b>	<b>2 237</b>	<b>2 507</b>	<b>2 160</b>	<b>2 210</b>	<b>1 946</b>	<b>2 053</b>	<b>2 225</b>	<b>2 204</b>
Minority interests	-3	0	0	16	0	0	0	0	0	0	0	0	0	-3	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>1 946</b>	<b>2 195</b>	<b>2 507</b>	<b>17</b>	<b>2 318</b>	<b>2 239</b>	<b>2 209</b>	<b>2 400</b>	<b>2 140</b>	<b>2 094</b>	<b>2 095</b>	<b>2 082</b>	<b>2 091</b>	<b>2 234</b>	<b>2 507</b>	<b>2 160</b>	<b>2 210</b>	<b>1 946</b>	<b>2 053</b>	<b>2 225</b>	<b>2 204</b>
<b>Distribution</b>																					
- Belgium	1 210	1 390	1 553	17	1 494	1 400	1 553	1 534	1 360	1 210	1 245	1 294	1 402	1 415	1 542	1 366	1 422	1 244	1 354	1 387	1 401
- Czech Republic	505	577	635	17	505	635	604	629	564	580	578	559	552	619	599	579	561	571	549	592	534
- International Markets	225	336	412	17	412	352	342	286	334	390	342	318	294	314	383	325	356	225	288	357	387
- Group Center	-190	-108	-17	17	-93	-148	-190	-49	-119	-86	-71	-89	-158	-115	-17	-110	-129	-93	-137	-110	-119

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	4 281	4 472	4 602	9	4 349	4 413	4 281	4 393	4 540	4 572	4 602	4 500	4 594	
Non-life insurance before reinsurance	650	700	777	8	650	673	660	679		711	758	696	777	
Life insurance before reinsurance	-259	-182	-145	8	-153	-180	-145	-181		-217	-152	-171	-259	
Ceded reinsurance result	-42	-18	4	9	-17	-19	-21	-9	-42	-32	4	-16	-6	
Dividend income	59	77	102	9	77	84	72	59	92	102	68	70	67	
Net (un)realised gains from FI at FV	332	422	536	9	536	414	390	432	510	378	332	402	404	
Net realised gains on AFS assets	134	200	340	9	224	197	204	134	250	340	140	141	171	
Net fee and commission income	1 674	1 764	1 981	9	1 688	1 678	1 933	1 687	1 730	1 674	1 688	1 818	1 981	
Other net income	205	228	261	9	234	238	205	228	261	215	216	229	230	
<b>TOTAL INCOME</b>	<b>7 421</b>	<b>7 684</b>	<b>8 041</b>	<b>9</b>	<b>7 587</b>	<b>7 500</b>	<b>7 579</b>	<b>7 421</b>	<b>8 041</b>	<b>7 743</b>	<b>7 656</b>	<b>7 670</b>	<b>7 960</b>	
Operating expenses	-4 242	-4 132	-4 056	9	-4 056	-4 095	-4 097	-4 144	-4 056	-4 242	-4 093	-4 169	-4 233	
Impairment	-553	-419	-328	9	-328	-339	-434	-540	-365	-376	-442	-390	-553	
o/w on loans and receivables	-553	-428	-330	6			-404	-512	-330		-394	-375	-553	
o/w on available-for-sale assets	-48	-23	0	6			-30	-16	-35		-48	-10	0	
Share in results of associated companies	10	27	38	9	29	28	26	25	10	38	24	30	32	
<b>PROFIT BEFORE TAX</b>	<b>2 762</b>	<b>3 160</b>	<b>3 630</b>	<b>9</b>	<b>3 232</b>	<b>3 093</b>	<b>3 074</b>	<b>2 762</b>	<b>3 630</b>	<b>3 162</b>	<b>3 145</b>	<b>3 141</b>	<b>3 205</b>	
Income tax expense	-908	-835	-710	9	-865	-876	-850	-710	-908	-812	-786	-845	-859	
<b>PROFIT AFTER TAX</b>	<b>2 051</b>	<b>2 326</b>	<b>2 723</b>	<b>9</b>	<b>2 367</b>	<b>2 218</b>	<b>2 223</b>	<b>2 051</b>	<b>2 723</b>	<b>2 350</b>	<b>2 359</b>	<b>2 296</b>	<b>2 346</b>	
Minority interests	-3	0	0	9	0	0	0	0	0	-3	0	0	0	
<b>NET RESULT - GROUP SHARE</b>	<b>2 051</b>	<b>2 336</b>	<b>2 723</b>	<b>9</b>	<b>2 367</b>	<b>2 309</b>	<b>2 223</b>	<b>2 051</b>	<b>2 723</b>	<b>2 347</b>	<b>2 359</b>	<b>2 296</b>	<b>2 346</b>	
<b>Distribution</b>														
- Belgium	1 283	1 492	1 634	9	1 518	1 553	1 482	1 283	1 634	1 483	1 499	1 452	1 525	
- Czech Republic	547	605	659	9	659	604	569	599	619	650	596	605	547	
- International Markets	262	347	412	9	355	342	290	262	412	325	394	351	392	
- Group Center	-190	-109	58	9	-165	-190	-119	-92	58	-110	-129	-112	-121	