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# KBC Group

## Sell-Side Analyst Consensus Estimate

4Q 2017 and FY 2017, 2018, 2019 & 2020

Consensus estimate issued by KBC Group Investor Relations office

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Date of the last update: 30 January 2018



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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 2017

### NET RESULT

(EUR m)	Low	AVG	High	No of observations
4Q 2017e	316	367	427	15
FY 2017e	2.486	2.541	2.604	15
FY 2018e	2.217	2.435	2.662	15
FY 2019e	2.129	2.462	2.731	15
FY 2020e	2.140	2.624	2.894	14

### EPS

(EUR)	Low	AVG	High	No of observations
FY 2017e	5,79	6,02	6,49	12
FY 2018e	5,35	5,78	6,36	12
FY 2019e	5,39	5,90	6,53	12
FY 2020e	6,05	6,37	6,92	11

### DPS

(EUR)	Low	AVG	High	No of observations
FY 2017e	2,78	3,01	3,26	12
FY 2018e	2,90	3,37	3,90	12
FY 2019e	2,71	3,94	5,00	12
FY 2020e	3,14	4,42	5,30	11

### CET1

(EUR)	Low	AVG	High	No of observations
FY 2017e	16,0%	16,2%	16,4%	12
FY 2018e	15,9%	16,4%	17,2%	12
FY 2019e	16,0%	16,7%	18,1%	12
FY 2020e	16,0%	17,0%	18,9%	11

### RWA

(EUR)	Low	AVG	High	No of observations
FY 2017e	91.401	92.313	93.263	12
FY 2018e	93.612	95.644	96.698	12
FY 2019e	95.312	99.054	101.506	12
FY 2020e	97.045	102.448	105.240	11

### 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 - Q4 2017

### Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	1.003	1.024	1.040	15	1.011	1.034	1.021	1.026	1.026	1.031	1.015	1.040	1.017	1.035	1.033	1.003	1.023	1.021	1.027
Non-life insurance before reinsurance	154	169	189	12	168	165	174		162	163	154	161	166	188	177	160	189		
Life insurance before reinsurance	-45	-28	-13	12	-21	-28	-25		-33	-45	-13	-23	-27	-32	-30	-36	-27		
Ceded reinsurance result	-15	-6	16	13	-13	-4	-9	-4	-15	-4	-15	-7	16	-3	-7	-5	-9		
Dividend income	11	17	22	15	18	16	17	16	19	18	14	15	18	19	16	12	22	11	19
Net (un)realised gains from FI at FV	133	195	244	15	134	199	220	180	190	201	222	133	244	203	235	208	170	205	181
Net realised gains on AFS assets	25	45	55	14	53	36	40	36	51	52		34	52	55	45	25	41	55	50
Net fee and commission income	425	435	451	15	438	432	433	440	451	434	427	444	440	438	434	429	425	431	428
Other net income	-14	-7	7	13	-9	-7	-11		-10	-12		-2	7	-11	3	-12	-7	-14	-12
<b>TOTAL INCOME</b>	<b>1.780</b>	<b>1.841</b>	<b>1.932</b>	<b>15</b>	<b>1.780</b>	<b>1.843</b>	<b>1.860</b>	<b>1.843</b>	<b>1.840</b>	<b>1.839</b>	<b>1.805</b>	<b>1.795</b>	<b>1.932</b>	<b>1.893</b>	<b>1.906</b>	<b>1.784</b>	<b>1.828</b>	<b>1.823</b>	<b>1.841</b>
Operating expenses	-1.017	-998	-972	15	-1.017	-976	-999	-972	-1.006	-1.014	-996	-999	-1.007	-1.003	-989	-1.011	-994	-988	-1.004
Impairment	-68	-41	-21	15	-42	-47	-47	-22	-33	-21	-53	-61	-23	-22	-38	-68	-51	-54	-31
o/w on loans and receivables	-46	-30	-1	8	-28	-40	-39	-22					-1	-22	-43	-46			
o/w on available-for-sale assets	-10	-5	0	7	-7	-4	-5						-6	0	-10	-5			
Share in results of associated companies	-9	5	8	15	6	6	7	0	4	-9	6	7	8	7	6	6	8	7	6
<b>PROFIT BEFORE TAX</b>	<b>711</b>	<b>807</b>	<b>910</b>	<b>15</b>	<b>727</b>	<b>826</b>	<b>821</b>	<b>849</b>	<b>805</b>	<b>795</b>	<b>762</b>	<b>742</b>	<b>910</b>	<b>874</b>	<b>885</b>	<b>711</b>	<b>792</b>	<b>788</b>	<b>812</b>
Income tax expense	-482	-440	-395	15	-410	-440	-439	-465	-452	-442	-428	-426	-482	-460	-469	-395	-430	-439	-425
<b>PROFIT AFTER TAX</b>	<b>316</b>	<b>366</b>	<b>427</b>	<b>15</b>	<b>317</b>	<b>386</b>	<b>382</b>	<b>385</b>	<b>354</b>	<b>353</b>	<b>334</b>	<b>317</b>	<b>427</b>	<b>414</b>	<b>416</b>	<b>316</b>	<b>361</b>	<b>349</b>	<b>387</b>
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>316</b>	<b>367</b>	<b>427</b>	<b>15</b>	<b>317</b>	<b>386</b>	<b>382</b>	<b>385</b>	<b>354</b>	<b>353</b>	<b>333</b>	<b>317</b>	<b>427</b>	<b>414</b>	<b>416</b>	<b>316</b>	<b>361</b>	<b>349</b>	<b>387</b>
<b>Distribution</b>																			
- Belgium	191	342	444	15	314	356	347	206	334	406	360	395	191	375	444	323	397	334	342
- Czech Republic	131	151	176	15	145	169	164	133	156	135	155	145	138	157	131	132	176	171	154
- International Markets	41	67	104	15	61	71	54	63	71	74	73	52	104	68	93	50	63	41	59
- Group Center	-275	-192	-7	15	-203	-209	-184	-18	-208	-262	-255	-275	-7	-185	-253	-189	-275	-197	-168

## KBC Group - FY 2017

### Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.095	4.116	4.132	15	4.103	4.125	4.113	4.117	4.118	4.122	4.107	4.132	4.108	4.126	4.124	4.095	4.115	4.112	4.118
Non-life insurance before reinsurance	708	722	743	11	722	719			716	717	708	715	720	742	731	714	743		
Life insurance before reinsurance	-99	-83	-68	11	-73	-82			-88	-99	-68	-78	-81	-86	-84	-91	-82		
Ceded reinsurance result	-13	-3	18	12	-11	-1		-1	-13	-2	-13	-5	18	-1	-3	-3	-7		
Dividend income	65	72	77	14	73	70	71	71	75	73		71	73	75	70	68	77	65	73
Net (un)realised gains from FI at FV	755	825	967	15	756	821	839	801	812	823	967	755	865	824	856	830	791	827	803
Net realised gains on AFS assets	173	192	203	14	201	184	187	184	199	200		182	200	203	192	173	189	203	198
Net fee and commission income	1.702	1.711	1.728	15	1.712	1.706	1.710	1.715	1.728	1.708	1.704	1.721	1.714	1.716	1.709	1.706	1.702	1.706	1.704
Other net income	114	121	135	13	120	120	118		118	118		126	135	118	133	116	121	114	118
<b>TOTAL INCOME</b>	<b>7.603</b>	<b>7.661</b>	<b>7.751</b>	<b>15</b>	<b>7.603</b>	<b>7.662</b>	<b>7.682</b>	<b>7.663</b>	<b>7.664</b>	<b>7.660</b>	<b>7.604</b>	<b>7.619</b>	<b>7.751</b>	<b>7.717</b>	<b>7.728</b>	<b>7.606</b>	<b>7.650</b>	<b>7.643</b>	<b>7.661</b>
Operating expenses	-4.068	-4.050	-4.024	15	-4.068	-4.026	-4.052	-4.024	-4.059	-4.065	-4.049	-4.052	-4.058	-4.054	-4.038	-4.064	-4.046	-4.037	-4.053
Impairment	-31	-7	36	15	-10	-15	-17	10	-1	36	-21	-29	9	10	-6	-31	-19	-21	2
o/w on loans and receivables	11	26	56	8	29	16	16	33					56	34		14	11		
o/w on available-for-sale assets	-19	-14	-9	7	-16	-13	-14						-14	-9		-19	-14		
Share in results of associated companies	-18	19	26	15	20	19	23	21	20	-18	22	23	26	20	18	22	24	21	19
<b>PROFIT BEFORE TAX</b>	<b>3.529</b>	<b>3.623</b>	<b>3.728</b>	<b>15</b>	<b>3.545</b>	<b>3.640</b>	<b>3.636</b>	<b>3.671</b>	<b>3.624</b>	<b>3.612</b>	<b>3.555</b>	<b>3.561</b>	<b>3.728</b>	<b>3.693</b>	<b>3.702</b>	<b>3.529</b>	<b>3.609</b>	<b>3.606</b>	<b>3.629</b>
Income tax expense	-1.123	-1.081	-1.036	15	-1.051	-1.082	-1.079	-1.106	-1.093	-1.083	-1.069	-1.067	-1.123	-1.101	-1.110	-1.036	-1.072	-1.080	-1.065
<b>PROFIT AFTER TAX</b>	<b>2.486</b>	<b>2.541</b>	<b>2.604</b>	<b>15</b>	<b>2.494</b>	<b>2.558</b>	<b>2.557</b>	<b>2.565</b>	<b>2.532</b>	<b>2.529</b>	<b>2.486</b>	<b>2.495</b>	<b>2.604</b>	<b>2.590</b>	<b>2.592</b>	<b>2.493</b>	<b>2.537</b>	<b>2.525</b>	<b>2.564</b>
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.486</b>	<b>2.541</b>	<b>2.604</b>	<b>15</b>	<b>2.494</b>	<b>2.558</b>	<b>2.557</b>	<b>2.565</b>	<b>2.532</b>	<b>2.529</b>	<b>2.486</b>	<b>2.495</b>	<b>2.604</b>	<b>2.590</b>	<b>2.592</b>	<b>2.492</b>	<b>2.537</b>	<b>2.525</b>	<b>2.564</b>
<b>Distribution</b>																			
- Belgium	1.431	1.586	1.754	15	1.554	1.595	1.587	1.446	1.574	1.646	1.605	1.636	1.431	1.615	1.754	1.563	1.637	1.575	1.583
- Czech Republic	598	681	710	15	683	703	697	667	691	672	689	678	673	691	598	666	710	705	688
- International Markets	411	431	471	15	428	437	423	427	441	441	443	420	471	437	414	416	433	411	429
- Group Center	-251	-158	30	15	-170	-177	-151	25	-174	-230	-251	-239	30	-153	-174	-157	-243	-165	-136
EPS (earnings per share)	5,79	6,02	6,49	12		5,96		6,13	6,04	6,49	5,87	5,84	6,10	6,07	5,79	5,83	6,078		6,00
DPS (dividend per share)	2,78	3,01	3,26	12		3,10		3,00	2,93	3,26	3,00	3,00	3,05	2,78	3,25	2,90	2,900		3,00
CET1	16,0%	16,2%	16,4%	12		16,4%		16,3%	16,1%	16,4%	16,1%	16,0%	16,3%	16,2%	16,02%	16,42%	16,30%		16,0%
of which RWA	91.401	92.313	93.263	12		92.397		92.390	91.946	92.757	93.263	92.161	91.564	92.535	92.338	92.407	91.401		92.594

## KBC Group - FY 2018

### Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.107	4.233	4.409	15	4.295	4.346	4.107	4.409	4.294	4.342	4.189	4.233	4.190	4.122	4.354	4.175	4.191	4.137	4.111
Non-life insurance before reinsurance	682	732	791	11	682	694			739	718	791	747	761	727	714	713		770	
Life insurance before reinsurance	-147	-103	-44	11	-44	-138			-76	-123	-73	-111	-100	-147	-124	-102		-96	
Ceded reinsurance result	-25	-17	0	12	-23	-15		-17	-14	-12	-18	-19	-16	-25	-20	-21		0	
Dividend income	61	72	76	14	75	63	75	74	76	72		75	75	70	69	75	61	74	76
Net (un)realised gains from FI at FV	370	535	808	15	438	511	485	370	642	487	672	639	545	504	400	808	380	476	674
Net realised gains on AFS assets	45	124	162	14	143	139	90	112	162	103		153	132	161	140	62	162	45	130
Net fee and commission income	1.642	1.755	1.831	15	1.807	1.735	1.689	1.771	1.787	1.739	1.761	1.826	1.755	1.773	1.733	1.706	1.831	1.642	1.765
Other net income	191	216	243	13	218	209	220		201	231		219	223	243	200	231	223	191	199
<b>TOTAL INCOME</b>	<b>7.237</b>	<b>7.536</b>	<b>7.811</b>	<b>15</b>	<b>7.591</b>	<b>7.544</b>	<b>7.237</b>	<b>7.488</b>	<b>7.811</b>	<b>7.557</b>	<b>7.637</b>	<b>7.763</b>	<b>7.566</b>	<b>7.428</b>	<b>7.466</b>	<b>7.647</b>	<b>7.531</b>	<b>7.239</b>	<b>7.541</b>
Operating expenses	-4.221	-4.153	-4.096	15	-4.153	-4.096	-4.105	-4.128	-4.174	-4.181	-4.176	-4.191	-4.162	-4.221	-4.150	-4.100	-4.148	-4.100	-4.210
Impairment	-318	-218	-153	15	-231	-153	-318	-243	-205	-204	-236	-177	-195	-177	-318	-164	-256	-198	-190
o/w on loans and receivables	-286	-201	-125	8	-193	-125	-286	-243				-147	-196		-278	-143			
o/w on available-for-sale assets	-25	-17	-1	7	-15	-16	-20					-25	-1		-20	-21			
Share in results of associated companies	-15	22	33	15	21	25	30	26	21	-15	22	22	25	24	22	33	23	23	24
<b>PROFIT BEFORE TAX</b>	<b>2.844</b>	<b>3.187</b>	<b>3.454</b>	<b>15</b>	<b>3.228</b>	<b>3.321</b>	<b>2.844</b>	<b>3.142</b>	<b>3.454</b>	<b>3.157</b>	<b>3.248</b>	<b>3.417</b>	<b>3.234</b>	<b>3.053</b>	<b>3.020</b>	<b>3.416</b>	<b>3.149</b>	<b>2.964</b>	<b>3.165</b>
Income tax expense	-864	-752	-627	15	-723	-744	-627	-664	-792	-742	-784	-844	-864	-758	-729	-773	-760	-714	-760
<b>PROFIT AFTER TAX</b>	<b>2.217</b>	<b>2.435</b>	<b>2.662</b>	<b>15</b>	<b>2.505</b>	<b>2.577</b>	<b>2.217</b>	<b>2.478</b>	<b>2.662</b>	<b>2.414</b>	<b>2.463</b>	<b>2.572</b>	<b>2.371</b>	<b>2.295</b>	<b>2.291</b>	<b>2.642</b>	<b>2.389</b>	<b>2.250</b>	<b>2.405</b>
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.217</b>	<b>2.435</b>	<b>2.662</b>	<b>15</b>	<b>2.505</b>	<b>2.577</b>	<b>2.217</b>	<b>2.478</b>	<b>2.662</b>	<b>2.414</b>	<b>2.463</b>	<b>2.572</b>	<b>2.371</b>	<b>2.295</b>	<b>2.291</b>	<b>2.642</b>	<b>2.389</b>	<b>2.249</b>	<b>2.405</b>
<b>Distribution</b>																			
- Belgium	1.301	1.471	1.596	15	1.407	1.546	1.301	1.485	1.561	1.486	1.453	1.596	1.436	1.509	1.414	1.576	1.486	1.383	1.433
- Czech Republic	500	602	727	15	594	658	577	574	688	608	674	600	558	500	568	727	551	543	617
- International Markets	384	454	570	15	570	448	427	465	528	407	514	467	445	419	384	453	449	439	402
- Group Center	-177	-93	-45	15	-69	-75	-88	-45	-115	-86	-177	-91	-69	-132	-76	-113	-97	-116	-47
EPS (earnings per share)	5,35	5,78	6,36	12		6,04		5,92	6,36	5,66	5,76	6,03	5,54	5,37	5,35	6,33		5,38	5,62
DPS (dividend per share)	2,90	3,37	3,90	12		3,90		3,75	3,70	3,40	3,45	3,25	3,05	3,27	2,90	3,50		3,23	3,09
CET1	15,9%	16,4%	17,2%	12		16,3%		16,0%	17,2%	16,6%	16,6%	16,1%	16,6%	16,5%	16,5%	16,5%		15,9%	16,1%
of which RWA	93.612	95.644	96.698	12		95.514		96.698	93.612	96.554	96.383	94.697	96.348	95.420	96.464	94.877		95.739	95.421

# KBC Group - FY 2019

## Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.126	<b>4.353</b>	4.660	15	4.267	4.613	4.126	4.660	4.371	4.571	4.338	4.313	4.365	4.158	4.407	4.291	4.221	4.368	4.227
Non-life insurance before reinsurance	704	<b>759</b>	832	11	704	711			757	749	832	760	800	744	757	758		781	
Life insurance before reinsurance	-139	<b>-91</b>	1	11	1	-139			-74	-125	-53	-85	-99	-125	-127	-82		-98	
Ceded reinsurance result	-25	<b>-17</b>	0	12	-24	-15		-18	-15	-13	-18	-19	-16	-25	-20	-22		0	
Dividend income	64	<b>74</b>	79	14	77	64	75	77	79	72		77	77	70	71	75	67	75	76
Net (un)realised gains from FI at FV	381	<b>501</b>	685	15	439	433	475	388	685	457	618	567	492	504	412	538	381	504	617
Net realised gains on AFS assets	25	<b>125</b>	182	14	143	141	90	111	182	103		153	134	161	143	62	164	25	131
Net fee and commission income	1.708	<b>1.808</b>	1.911	15	1.880	1.767	1.739	1.774	1.836	1.818	1.822	1.888	1.800	1.786	1.780	1.778	1.911	1.708	1.835
Other net income	193	<b>219</b>	248	13	219	212	220		202	248		224	228	243	204	231	224	193	203
<b>TOTAL INCOME</b>	<b>7.295</b>	<b>7.715</b>	8.024	15	<b>7.706</b>	<b>7.788</b>	<b>7.295</b>	<b>7.803</b>	<b>8.024</b>	<b>7.881</b>	<b>7.862</b>	<b>7.878</b>	<b>7.780</b>	<b>7.515</b>	<b>7.627</b>	<b>7.629</b>	<b>7.665</b>	<b>7.556</b>	<b>7.708</b>
Operating expenses	-4.292	<b>-4.205</b>	-4.105	15	-4.208	-4.106	-4.167	-4.200	-4.248	-4.234	-4.292	-4.248	-4.218	-4.247	-4.176	-4.105	-4.223	-4.191	-4.218
Impairment	-492	<b>-321</b>	-201	15	-352	-492	-431	-383	-251	-254	-346	-287	-297	-225	-334	-201	-368	-281	-316
o/w on loans and receivables	-464	<b>-324</b>	-181	8	-314	-464	-399	-383				-257	-297		-294	-181			
o/w on available-for-sale assets	-25	<b>-17</b>	-1	7	-15	-16	-20					-25	-1		-20	-21			
Share in results of associated companies	-15	<b>22</b>	33	15	21	25	30	27	22	-15	22	22	26	24	22	33	23	23	24
<b>PROFIT BEFORE TAX</b>	<b>2.727</b>	<b>3.210</b>	3.547	15	<b>3.167</b>	<b>3.215</b>	<b>2.727</b>	<b>3.246</b>	<b>3.547</b>	<b>3.378</b>	<b>3.246</b>	<b>3.365</b>	<b>3.291</b>	<b>3.067</b>	<b>3.140</b>	<b>3.356</b>	<b>3.097</b>	<b>3.107</b>	<b>3.197</b>
Income tax expense	-845	<b>-748</b>	-598	15	-715	-730	-598	-646	-816	-794	-784	-845	-805	-762	-758	-749	-750	-731	-735
<b>PROFIT AFTER TAX</b>	<b>2.129</b>	<b>2.462</b>	2.731	15	<b>2.452</b>	<b>2.485</b>	<b>2.129</b>	<b>2.601</b>	<b>2.731</b>	<b>2.585</b>	<b>2.462</b>	<b>2.520</b>	<b>2.486</b>	<b>2.305</b>	<b>2.382</b>	<b>2.608</b>	<b>2.347</b>	<b>2.375</b>	<b>2.462</b>
Minority interests	0	<b>0</b>	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.129</b>	<b>2.462</b>	2.731	15	<b>2.452</b>	<b>2.485</b>	<b>2.129</b>	<b>2.601</b>	<b>2.731</b>	<b>2.585</b>	<b>2.462</b>	<b>2.520</b>	<b>2.486</b>	<b>2.305</b>	<b>2.382</b>	<b>2.608</b>	<b>2.347</b>	<b>2.375</b>	<b>2.462</b>
<b>Distribution</b>																			
- Belgium	1.218	<b>1.499</b>	1.616	15	1.412	1.559	1.218	1.540	1.616	1.587	1.504	1.602	1.574	1.506	1.453	1.473	1.465	1.466	1.513
- Czech Republic	500	<b>622</b>	730	15	587	660	614	638	706	641	718	574	552	500	616	730	557	599	632
- International Markets	357	<b>441</b>	534	15	519	357	386	467	534	429	455	449	434	434	381	518	422	457	368
- Group Center	-215	<b>-100</b>	-43	15	-69	-91	-88	-43	-125	-72	-215	-104	-72	-136	-69	-114	-97	-147	-51
EPS (earnings per share)	5,39	<b>5,90</b>	6,53	12		5,82		6,22	6,53	6,05	5,76	5,90	5,82	5,39	5,57	6,25		5,68	5,76
DPS (dividend per share)	2,71	<b>3,94</b>	5,00	12		5,00		4,15	4,12	3,63	4,05	3,50	2,71	3,64	4,20	4,90		3,97	3,45
CET1	16,0%	<b>16,7%</b>	18,1%	12		16,2%		16,0%	18,1%	16,9%	16,8%	16,6%	17,0%	16,7%	16,6%	16,7%		16,1%	16,6%
of which RWA	95.312	<b>99.054</b>	101.506	12		98.613		101.025	95.312	101.506	99.502	98.338	100.099	98.549	100.650	97.718		98.964	98.373

## KBC Group - FY2020

### Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.188	4.532	4.931	14	4.304	4.828	4.188	4.931	4.451	4.826	4.483	4.436	4.632	4.515	4.426	4.304	4.668	4.455
Non-life insurance before reinsurance	709	786	874	10	722	709			776	771	874	783	839	802	789		789	
Life insurance before reinsurance	-139	-84	3	10	3	-139			-70	-126	-37	-58	-99	-129	-87		-99	
Ceded reinsurance result	-22	-16	0	11	-21	-15		-19	-15	-13	-18	-20	-17	-20	-22		0	
Dividend income	66	76	82	13	81	66	75	81	82	72		79	79	72	75	73	76	76
Net (un)realised gains from FI at FV	381	507	729	14	440	444	475	408	729	457	646	557	518	424	538	381	492	590
Net realised gains on AFS assets	43	125	202	13	144	144	90	110	202	103		153	136	146	62	164	43	132
Net fee and commission income	1.730	1.865	1.999	14	1.953	1.810	1.790	1.796	1.885	1.894	1.885	1.952	1.851	1.826	1.829	1.999	1.730	1.907
Other net income	187	219	248	12	221	216	220		204	248		229	232	208	231	224	187	207
<b>TOTAL INCOME</b>	<b>7.408</b>	<b>7.988</b>	<b>8.243</b>	<b>14</b>	<b>7.845</b>	<b>8.063</b>	<b>7.408</b>	<b>8.159</b>	<b>8.243</b>	<b>8.233</b>	<b>8.162</b>	<b>8.112</b>	<b>8.172</b>	<b>7.844</b>	<b>7.840</b>	<b>7.856</b>	<b>7.885</b>	<b>8.016</b>
Operating expenses	-4.372	-4.262	-4.120	14	-4.266	-4.120	-4.230	-4.275	-4.328	-4.312	-4.372	-4.309	-4.295	-4.211	-4.137	-4.300	-4.281	-4.228
Impairment	-618	-398	-257	14	-368	-618	-473	-460	-267	-345	-421	-374	-396	-353	-257	-493	-344	-409
o/w on loans and receivables	-590	-392	-266	8	-330	-590	-441	-460				-344	-396	-313	-266			
o/w on available-for-sale assets	-25	-17	-1	7	-15	-16	-20					-25	-1	-20	-21			
Share in results of associated companies	-15	23	43	14	21	25	30	29	22	-15	22	22	26	23	43	24	23	25
<b>PROFIT BEFORE TAX</b>	<b>2.736</b>	<b>3.351</b>	<b>3.669</b>	<b>14</b>	<b>3.233</b>	<b>3.351</b>	<b>2.736</b>	<b>3.452</b>	<b>3.669</b>	<b>3.562</b>	<b>3.392</b>	<b>3.451</b>	<b>3.507</b>	<b>3.302</b>	<b>3.489</b>	<b>3.087</b>	<b>3.283</b>	<b>3.405</b>
Income tax expense	-794	-727	-596	14	-728	-691	-596	-648	-775	-794	-762	-786	-773	-716	-738	-670	-751	-749
<b>PROFIT AFTER TAX</b>	<b>2.140</b>	<b>2.625</b>	<b>2.894</b>	<b>14</b>	<b>2.505</b>	<b>2.659</b>	<b>2.140</b>	<b>2.804</b>	<b>2.894</b>	<b>2.768</b>	<b>2.630</b>	<b>2.666</b>	<b>2.735</b>	<b>2.586</b>	<b>2.752</b>	<b>2.417</b>	<b>2.532</b>	<b>2.656</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>2.140</b>	<b>2.624</b>	<b>2.894</b>	<b>14</b>	<b>2.505</b>	<b>2.659</b>	<b>2.140</b>	<b>2.804</b>	<b>2.894</b>	<b>2.768</b>	<b>2.630</b>	<b>2.666</b>	<b>2.735</b>	<b>2.586</b>	<b>2.752</b>	<b>2.417</b>	<b>2.531</b>	<b>2.656</b>
<b>Distribution</b>																		
- Belgium	1.189	1.623	1.822	14	1.440	1.739	1.189	1.671	1.741	1.723	1.680	1.742	1.822	1.616	1.607	1.559	1.520	1.677
- Czech Republic	568	661	765	14	591	700	652	694	726	677	759	577	573	652	765	568	662	654
- International Markets	316	444	561	14	541	316	387	479	561	442	449	451	417	392	514	388	492	384
- Group Center	-258	-103	-41	14	-69	-96	-88	-41	-133	-74	-258	-105	-75	-73	-134	-98	-142	-59
EPS (earnings per share)	6,05	6,37	6,92	11		6,23		6,70	6,92	6,49	6,16	6,25	6,41	6,06	6,59		6,05	6,22
DPS (dividend per share)	3,14	4,42	5,30	11		5,30		4,85	4,37	3,89	4,60	3,75	3,14	4,80	5,10		4,72	4,05
CET1	16,0%	17,0%	18,9%	11		16,2%		16,0%	18,9%	17,7%	16,8%	17,1%	17,4%	16,6%	16,9%		16,3%	17,0%
of which RWA	97.045	102.448	105.240	11		101.039		105.240	97.045	105.223	103.052	102.222	104.229	105.174	100.746		101.447	101.508