
KBC Group

Sell-Side Analyst Consensus Estimate

4Q 2018 and FY 2018, 2019, 2020 and 2021

Consensus estimate issued by KBC Group Investor Relations office

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This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 22 January 2019 to 25 January 2019. 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 4Q 2018

NET RESULT

(EUR m)	Low	AVG	High	No of observations
4Q 2018e	541	595	658	16
FY 2018e	2 438	2 540	2 604	16
FY 2019e	2 204	2 428	2 644	16
FY 2020e	2 250	2 514	2 736	16
FY 2021e	2 344	2 613	2 902	10

EPS

(EUR)	Low	AVG	High	No of observations
4Q 2018e	1,29	1,39	1,50	11
FY 2018e	5,84	5,99	6,15	14
FY 2019e	5,30	5,77	6,34	14
FY 2020e	5,41	6,02	6,70	14
FY 2021e	5,86	6,28	7,11	10

CET1

(EUR)	Low	AVG	High	No of observations
4Q 2018e	15,9%	16,1%	16,5%	14
FY 2018e	15,9%	16,1%	16,5%	15
FY 2019e	15,9%	16,3%	17,2%	15
FY 2020e	15,7%	16,5%	18,6%	15
FY 2021e	15,2%	16,4%	17,8%	10

DPS

(EUR)	Low	AVG	High	No of observations
FY 2018e	2,94	3,67	4,05	14
FY 2019e	2,69	3,94	5,00	14
FY 2020e	2,81	4,12	5,40	14
FY 2021e	2,93	4,18	5,70	10

RWA

(EUR)	Low	AVG	High	No of observations
4Q 2018e	93 836	94 745	95 658	14
FY 2018e	93 836	94 721	95 658	15
FY 2019e	96 322	98 099	99 882	15
FY 2020e	97 038	101 086	105 625	15
FY 2021e	99 400	103 511	106 468	10

Pay-out ratio

(EUR)	Low	AVG	High	No of observations
FY 2018e	49,0%	62,1%	69,0%	13
FY 2019e	49,1%	69,0%	85,0%	13
FY 2020e	49,8%	69,1%	85,6%	13
FY 2021e	49,6%	67,6%	85,8%	9

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 2018

Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	1 131	1 144	1 163	16	1 141	1 142	1 131	1 149	1 163	1 145	1 138	1 154	1 134	1 142	1 146	1 148	1 154	1 143	1 135	1 143
Non-life insurance before reinsurance	148	181	201	14	173	180		195	174	187	148	193	201	178	174	191		180	179	181
Life insurance before reinsurance	-21	-6	7	14	-4	-9		0	-10	-3	7	-21	-2	-1	-4	-7		0	-14	-12
Ceded reinsurance result	-12	-7	-4	15	-7	-9		-7	-9	-4	-8	-12	-4	-7	-6	-11	-10	-8	-4	-7
Dividend income	8	10	18	16	9	8	12	8	8	8	18	10	9	12	8	9	9	10	11	8
Net result from FI at FV through profit or loss	22	47	95	16	31	38	40	46	25	37	74	47	70	87	38	37	47	25	95	22
Net realised result from debt instr. at FV through OCI	-1	5	21	16	9	18	8	1	0	0	8	0	0	-1	1	0	3	4	21	5
Net fee and commission income	395	409	429	16	404	408	404	403	395	407	429	402	422	424	404	413	405	406	408	408
Other net income	52	62	79	16	67	56	75	52	79	73	56	60	54	59	69	60	67	52	58	60
TOTAL INCOME	1 808	1 844	1 892	16	1 823	1 832	1 830	1 849	1 826	1 850	1 870	1 834	1 883	1 892	1 831	1 840	1 832	1 811	1 890	1 808
Operating expenses	-1 084	-1 034	-1 002	16	-1 034	-1 033	-1 053	-1 035	-1 039	-1 019	-1 040	-1 026	-1 084	-1 002	-1 037	-1 010	-1 016	-1 036	-1 056	-1 018
Impairment	-54	-36	-21	16	-54	-28	-50	-39	-33	-21	-45	-29	-26	-27	-36	-36	-24	-29	-53	-43
Share in results of associated companies	1	5	8	16	5	6	7	4	4	6	7	3	7	1	6	4	6	8	6	4
PROFIT BEFORE TAX	734	780	865	16	740	778	734	779	758	817	792	780	780	865	764	797	798	755	787	751
Income tax expense	-209	-183	-157	16	-173	-157	-193	-179	-175	-189	-185	-193	-187	-209	-161	-191	-185	-174	-198	-180
PROFIT AFTER TAX	541	597	658	16	566	621	541	600	583	628	607	587	593	658	603	606	613	580	588	571
Minority interests	-22	-1	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-22
NET RESULT - GROUP SHARE	541	595	658	16	566	621	541	600	583	628	607	587	593	658	603	606	613	580	588	549
Distribution																				
- Belgium	295	350	391	16	318	369	367	362	344	366	370	342	376	391	295	336	362	349	323	334
- Czech Republic	147	165	188	16	162	185	164	165	147	160	147	156	161	165	188	174	160	163	164	178
- International Markets	70	107	133	16	106	114	70	109	121	113	114	110	89	124	133	114	96	83	120	89
o/w Slovakia	10	18	30	11	30	10			13	15	19	20	18	19	23				19	15
o/w Hungary	23	38	48	11	40	36			41	32	40	34	23	46	40				48	39
o/w Bulgaria	16	21	35	11	18	24			20	21	19	19	16	24	35				20	19
o/w Ireland	16	34	47	11	18	45			47	46	37	37	32	34	35				33	16
- Group Centre	-59	-26	-5	16	-20	-47	-59	-36	-27	-12	-24	-21	-33	-22	-13	-18	-5	-15	-19	-53
EPS (earnings per share)	1,29	1,39	1,50	11	1,29	1,50		1,45	1,35		1,40	1,36			1,45	1,42		1,39	1,38	1,32
CET1	15,9%	16,1%	16,5%	14	16,0%	16,1%		16,0%	16,0%	16,1%	16,1%	16,0%	16,5%	15,9%	16,0%	16,5%		16,0%	16,4%	16,0%
of which RWA	93 836	94 745	95 658	14	94 959	94 205		94 825	93 991	95 609	94 726	95 083	94 782	94 477	95 267	94 386		94 627	93 836	95 658

KBC Group - FY 2018 Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	4 508	4 522	4 541	16	4 520	4 520	4 508	4 527	4 541	4 523	4 516	4 532	4 512	4 521	4 525	4 526	4 531	4 520	4 514	4 520
Non-life insurance before reinsurance	709	742	762	14	734	741		757	735	748	709	755	762	739	735	752		741	741	743
Life insurance before reinsurance	-36	-21	-8	14	-20	-25		-15	-25	-19	-8	-36	-19	-18	-19	-22		-14	-30	-28
Ceded reinsurance result	-42	-37	-33	15	-37	-39		-36	-36	-34	-37	-42	-33	-38	-36	-40	-42	-38	-33	-36
Dividend income	75	79	99	16	77	76	79	75	75	76	85	78	77	80	75	77	76	78	99	76
Net result from FI at FV through profit or loss	250	275	315	16	260	267	269	275	254	262	303	276	300	315	267	266	279	254	304	250
Net realised result from debt instruments at FV through OCI	0	13	29	16	17	27	17	10	9	0	19	9	0	8	10	9	12	13	29	14
Net fee and commission income	1 706	1 722	1 745	16	1 717	1 722	1 717	1 715	1 706	1 721	1 741	1 716	1 745	1 737	1 718	1 725	1 718	1 719	1 722	1 721
Other net income	201	214	231	16	217	206	227	202	229	231	206	210	201	213	220	210	218	203	209	217
TOTAL INCOME	7 476	7 507	7 556	16	7 486	7 496	7 496	7 512	7 489	7 510	7 534	7 497	7 544	7 556	7 495	7 502	7 493	7 476	7 552	7 477
Operating expenses	-4 322	-4 272	-4 239	16	-4 272	-4 271	-4 291	-4 273	-4 276	-4 258	-4 278	-4 265	-4 322	-4 239	-4 274	-4 249	-4 255	-4 274	-4 294	-4 265
Impairment	5	24	39	16	5	30	8	20	28	39	14	31	34	34	26	24	37	32	9	16
Share in results of associated companies	6	15	21	16	15	16	19	15	15	16	18	14	18	6	15	13	15	21	16	15
PROFIT BEFORE TAX	3 232	3 275	3 357	16	3 234	3 272	3 232	3 274	3 256	3 307	3 288	3 278	3 274	3 357	3 263	3 291	3 293	3 254	3 282	3 243
Income tax expense	-756	-730	-706	16	-720	-706	-740	-727	-722	-737	-733	-741	-734	-756	-709	-738	-732	-721	-744	-728
PROFIT AFTER TAX	2 492	2 544	2 604	16	2 513	2 566	2 492	2 547	2 534	2 570	2 555	2 537	2 540	2 604	2 556	2 553	2 559	2 533	2 537	2 515
Minority interests	-77	-5	0	16	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	-77
NET RESULT - GROUP SHARE	2 438	2 540	2 604	16	2 514	2 566	2 491	2 547	2 534	2 570	2 555	2 537	2 540	2 604	2 556	2 553	2 559	2 533	2 537	2 438
Distribution																				
- Belgium	1 384	1 440	1 481	16	1 408	1 458	1 458	1 448	1 433	1 457	1 460	1 431	1 467	1 481	1 384	1 426	1 453	1 439	1 414	1 425
- Czech Republic	631	649	671	16	646	669	648	648	631	644	636	639	644	649	671	657	643	647	647	661
- International Markets	510	546	573	16	545	552	510	550	562	552	552	551	527	561	573	551	533	523	560	529
o/w Slovakia	78	93	175	12	175	78		86	82	85	88	90	85	88	92				88	84
o/w Hungary	171	186	196	12	187	182		193	188	179	186	181	171	193	187				196	187
o/w Bulgaria	88	98	112	12	88	102		95	99	98	96	95	95	102	112				98	97
o/w Ireland	95	173	191	12	95	189		177	191	190	181	181	176	178	179				179	160
- Group Centre	-172	-95	-70	16	-85	-112	-123	-99	-92	-83	-93	-85	-98	-87	-77	-83	-70	-80	-83	-172
EPS (earnings per share)	5,84	5,99	6,15	14	5,85	6,07		6,12	5,87	6,05	5,98	5,95	5,95		5,99	5,98	6,15	6,06	5,95	5,84
DPS (dividend per share)	2,94	3,67	4,05	14	3,51	4,00		3,80	4,05	4,02	3,20	3,75	3,87		2,94	3,50	3,74	3,70	3,84	3,50
Pay-out ratio (in %)	49,0%	62,1%	69,0%	13	60,0%	64,6%		62,1%	69,0%	68,0%	53,5%	64,0%	65,0%		49,0%		62,0%	65,0%	65,0%	59,9%
CET1	15,9%	16,1%	16,5%	15	16,0%	16,1%		16,0%	16,0%	16,1%	16,1%	16,0%	16,5%	15,9%	16,0%	16,5%	0	16,0%	16,4%	16,0%
of which RWA	93 836	94 721	95 658	15	94 959	94 205		94 825	93 991	95 609	94 726	95 083	94 782	94 477	95 267	94 386	94 380	94 627	93 836	95 658

KBC Group - FY 2019

Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	4 475	4 601	4 750	16	4 522	4 622	4 475	4 509	4 688	4 601	4 654	4 608	4 750	4 693	4 565	4 632	4 556	4 602	4 599	4 536
Non-life insurance before reinsurance	670	761	810	14	720	734		792	783	800	670	779	746	764	772	763		785	810	727
Life insurance before reinsurance	-83	-29	34	14	1	-34		-13	-52	-15	34	-53	-79	-18	-35	-28		5	-83	-36
Ceded reinsurance result	-42	-30	-13	15	-25	-28		-37	-37	-34	-28	-26	-13	-42	-33	-34	-29	-37	-27	-26
Dividend income	67	79	92	16	79	72	80	80	81	86	92	80	70	91	78	81	75	80	70	67
Net result from FI at FV through profit or loss	296	368	506	16	398	506	405	362	340	393	340	402	296	329	375	296	339	300	429	384
Net realised result from debt instruments at FV through OCI	0	18	72	16	72	17	40	4	0	1	32	23	0	8	15	0	9	16	35	20
Net fee and commission income	1 650	1 728	1 832	16	1 650	1 745	1 759	1 767	1 684	1 685	1 832	1 764	1 780	1 809	1 668	1 746	1 676	1 727	1 661	1 694
Other net income	192	219	244	16	208	225	220	206	224	216	244	230	225	198	229	232	192	207	240	205
TOTAL INCOME	7 487	7 704	7 872	16	7 625	7 859	7 585	7 670	7 711	7 732	7 872	7 807	7 776	7 833	7 635	7 689	7 487	7 685	7 735	7 571
Operating expenses	-4 480	-4 332	-4 260	16	-4 340	-4 313	-4 359	-4 480	-4 298	-4 354	-4 331	-4 335	-4 330	-4 319	-4 308	-4 299	-4 337	-4 295	-4 359	-4 260
Impairment	-340	-229	-137	16	-174	-244	-322	-137	-184	-212	-153	-237	-191	-293	-340	-189	-283	-154	-255	-303
Share in results of associated companies	8	22	32	16	20	25	30	21	16	22	29	12	26	21	24	15	14	32	30	8
PROFIT BEFORE TAX	2 881	3 164	3 417	16	3 131	3 327	2 934	3 074	3 245	3 189	3 417	3 246	3 281	3 242	3 010	3 216	2 881	3 269	3 151	3 016
Income tax expense	-775	-730	-669	16	-705	-745	-676	-695	-769	-701	-773	-775	-755	-757	-694	-772	-669	-726	-747	-724
PROFIT AFTER TAX	2 212	2 434	2 644	16	2 426	2 581	2 258	2 379	2 476	2 487	2 644	2 471	2 527	2 484	2 316	2 444	2 212	2 543	2 404	2 292
Minority interests	-88	-6	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-88
NET RESULT - GROUP SHARE	2 204	2 428	2 644	16	2 426	2 581	2 258	2 379	2 476	2 487	2 644	2 471	2 527	2 484	2 316	2 443	2 212	2 543	2 404	2 204
Distribution																				
- Belgium	1 201	1 343	1 540	16	1 279	1 463	1 242	1 296	1 408	1 324	1 502	1 366	1 413	1 540	1 209	1 341	1 248	1 331	1 322	1 201
- Czech Republic	679	731	822	16	729	752	705	822	695	761	723	713	755	679	691	701	691	748	753	777
- International Markets	332	421	518	16	462	418	339	332	408	412	495	482	479	367	450	451	358	518	399	358
o/w Slovakia	72	91	159	12	159	74		100	79	72	103	79	91	76	76				90	90
o/w Hungary	17	158	204	12	151	157		17	164	166	186	140	204	179	180				183	171
o/w Bulgaria	65	80	108	12	80	101		67	65	79	70	81	84	67	108				73	86
o/w Ireland	11	93	183	12	72	87		148	100	96	136	183	100	46	85				52	11
- Group Centre	-131	-66	-10	16	-44	-52	-29	-71	-35	-10	-76	-90	-121	-103	-34	-50	-85	-54	-70	-131
EPS (earnings per share)	5,30	5,77	6,34	14	5,71	6,08		5,73	5,84	5,84	6,34	5,81	5,92		5,48	5,74	5,32	6,09	5,65	5,30
DPS (dividend per share)	2,69	3,94	5,00	14	3,71	5,00		3,88	4,40	4,05	3,40	4,27	3,85		2,69	3,60	3,90	5,00	3,92	3,50
Pay-out ratio (in %)	49,1%	69,0%	85,0%	13	65,0%	80,6%		67,7%	75,4%	70,0%	53,6%	74,0%	65,0%		49,1%		75,2%	85,0%	70,0%	66,0%
CET1	15,9%	16,3%	17,2%	15	16,5%	15,9%		16,0%	16,0%	16,2%	16,0%	16,0%	16,8%	17,2%	16,0%	16,9%	16,0%	16,2%	16,9%	16,1%
of which RWA	96 322	98 099	99 882	15	97 546	98 281		98 296	97 590	99 882	96 587	98 094	98 702	99 850	99 068	97 666	97 963	96 582	96 322	99 064

KBC Group - FY 2020 Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	4 508	4 742	5 077	16	4 508	4 852	4 547	4 593	4 861	4 687	4 899	4 744	5 077	4 862	4 595	4 787	4 638	4 774	4 781	4 662
Non-life insurance before reinsurance	684	787	847	14	745	738		812	807	845	684	803	786	791	792	791		814	847	766
Life insurance before reinsurance	-88	-23	45	14	24	-32		-11	-48	-9	45	-53	-88	-18	-37	-21		29	-74	-24
Ceded reinsurance result	-44	-30	-13	15	-26	-28		-38	-37	-34	-28	-27	-13	-44	-33	-18	-29	-34	-27	-32
Dividend income	68	80	95	16	83	73	80	83	81	86	95	82	70	95	80	85	75	80	70	68
Net result from FI at FV through profit or loss	296	381	516	16	467	516	405	405	340	413	352	402	306	354	378	296	341	300	429	392
Net realised result from debt instruments at FV through OCI	0	19	72	16	72	17	40	4	0	9	34	23	0	8	15	0	9	16	35	20
Net fee and commission income	1 717	1 791	1 905	16	1 724	1 822	1 801	1 807	1 751	1 740	1 905	1 822	1 859	1 884	1 788	1 787	1 717	1 737	1 748	1 760
Other net income	192	220	251	16	209	229	220	209	224	234	251	235	205	202	229	233	192	207	239	207
TOTAL INCOME	7 625	7 955	8 237	16	7 807	8 187	7 709	7 865	7 979	7 971	8 237	8 032	8 202	8 136	7 807	7 940	7 625	7 923	8 049	7 819
Operating expenses	-4 483	-4 394	-4 257	16	-4 403	-4 366	-4 426	-4 467	-4 341	-4 413	-4 483	-4 414	-4 469	-4 398	-4 400	-4 370	-4 365	-4 257	-4 440	-4 290
Impairment	-605	-366	-214	16	-376	-605	-418	-214	-288	-302	-382	-378	-374	-375	-454	-389	-347	-236	-325	-399
Share in results of associated companies	10	22	32	16	20	25	30	21	20	22	31	12	26	25	24	15	15	32	31	10
PROFIT BEFORE TAX	2 895	3 218	3 462	16	3 047	3 241	2 895	3 205	3 370	3 279	3 402	3 253	3 385	3 387	2 977	3 196	2 928	3 462	3 316	3 141
Income tax expense	-787	-698	-626	16	-626	-665	-637	-665	-718	-680	-717	-734	-745	-769	-649	-676	-678	-726	-787	-691
PROFIT AFTER TAX	2 250	2 520	2 736	16	2 421	2 576	2 258	2 540	2 652	2 599	2 686	2 519	2 640	2 617	2 328	2 520	2 250	2 736	2 529	2 450
Minority interests	-88	-5	2	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-88
NET RESULT - GROUP SHARE	2 250	2 514	2 736	16	2 420	2 576	2 257	2 540	2 652	2 599	2 686	2 519	2 640	2 617	2 328	2 519	2 250	2 736	2 529	2 362
Distribution																				
- Belgium	1 216	1 410	1 620	16	1 304	1 530	1 218	1 368	1 543	1 337	1 599	1 430	1 542	1 620	1 216	1 362	1 250	1 504	1 395	1 346
- Czech Republic	690	756	848	16	708	753	747	848	747	832	764	722	761	715	690	738	718	759	791	803
- International Markets	321	414	528	16	451	349	321	402	397	418	398	478	428	382	454	470	367	528	416	371
o/w Slovakia	69	94	171	12	171	69		109	84	70	105	85	85	78	83				96	94
o/w Hungary	93	169	212	12	146	161		93	172	168	177	149	212	192	193				194	176
o/w Bulgaria	68	81	115	12	75	80		69	69	84	71	90	82	73	115				68	96
o/w Ireland	5	68	154	12	60	39		130	72	96	45	154	50	41	63				59	5
- Group Centre	-159	-66	11	16	-44	-55	-29	-78	-35	11	-76	-111	-91	-100	-31	-50	-85	-54	-73	-159
EPS (earnings per share)	5,41	6,02	6,70	14	5,71	6,06		6,12	6,29	6,13	6,70	5,96	6,19		5,66	5,92	5,41	6,56	5,95	5,68
DPS (dividend per share)	2,81	4,12	5,40	14	3,71	5,30		4,15	4,80	4,26	3,60	4,31	4,03		2,81	3,70	3,97	5,40	4,13	3,50
Pay-out ratio (in %)	49,8%	69,1%	85,6%	13	65,0%	85,6%		67,8%	76,3%	70,0%	53,7%	72,8%	65,0%		49,8%		75,0%	85,0%	70,0%	61,6%
CET1	15,7%	16,5%	18,6%	15	16,8%	15,9%		16,1%	16,0%	16,8%	15,7%	16,0%	17,2%	18,6%	16,0%	17,3%	16,0%	16,4%	17,3%	16,1%
of which RWA	97 038	101 086	105 625	15	100 644	100 722		101 908	101 426	101 748	98 335	101 287	101 803	105 625	102 222	101 145	100 902	98 653	97 038	102 828

KBC Group - FY 2021

Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	4 559	4 842	5 069	10	4 559	4 876	4 677	5 069	4 917	4 645	4 977	4 862	4 965	4 874
Non-life insurance before reinsurance	697	801	860	10	768	747	843	697	829	815	819	845	860	789
Life insurance before reinsurance	-62	-11	58	10	28	-31	-20	46	-52	-39	-12	58	-62	-24
Ceded reinsurance result	-38	-27	-2	10	-24	-28	-38	-28	-27	-34	-2	-31	-27	-29
Dividend income	70	82	97	10	86	74	86	97	84	83	89	80	70	70
Net result from FI at FV through profit or loss	300	401	526	10	467	526	449	360	402	380	300	300	429	400
Net realised result from debt instruments at FV through OCI	0	24	72	10	72	17	4	35	23	15	0	16	35	20
Net fee and commission income	1 767	1 850	1 958	10	1 800	1 887	1 861	1 958	1 882	1 840	1 840	1 767	1 837	1 828
Other net income	206	227	259	10	210	233	213	259	235	229	233	207	240	206
TOTAL INCOME	7 936	8 189	8 494	10	7 966	8 301	8 074	8 494	8 293	7 936	8 243	8 103	8 347	8 134
Operating expenses	-4 603	-4 453	-4 223	10	-4 468	-4 426	-4 603	-4 577	-4 506	-4 456	-4 419	-4 223	-4 511	-4 345
Impairment	-664	-418	-244	10	-392	-664	-306	-474	-390	-506	-425	-244	-341	-433
Share in results of associated companies	9	23	33	10	20	25	31	33	12	25	15	32	32	9
PROFIT BEFORE TAX	2 999	3 342	3 668	10	3 125	3 236	3 197	3 475	3 409	2 999	3 414	3 668	3 526	3 366
Income tax expense	-835	-720	-640	10	-640	-663	-667	-737	-769	-655	-724	-766	-835	-740
PROFIT AFTER TAX	2 344	2 622	2 902	10	2 485	2 573	2 530	2 738	2 640	2 344	2 690	2 902	2 691	2 625
Minority interests	-88	-9	2	10	2	0	0	0	0	0	0	0	0	-88
NET RESULT - GROUP SHARE	2 344	2 613	2 902	10	2 483	2 573	2 530	2 738	2 640	2 344	2 690	2 902	2 690	2 537
Distribution														
- Belgium	1 211	1 456	1 668	10	1 321	1 520	1 386	1 668	1 495	1 211	1 464	1 573	1 473	1 454
- Czech Republic	682	785	876	10	728	770	876	789	756	682	783	776	840	852
- International Markets	342	445	608	10	477	342	346	357	500	481	494	608	453	392
o/w Slovakia	72	107	178	8	178	72	111	108	90	89			105	102
o/w Hungary	54	162	208	8	154	168	54	165	153	208			207	183
o/w Bulgaria	70	86	110	8	76	79	80	70	95	110			76	100
o/w Ireland	7	64	162	8	68	23	102	14	162	75			66	7
- Group Centre	-160	-74	-30	10	-43	-59	-78	-76	-111	-30	-50	-55	-76	-160
EPS (earnings per share)	5,86	6,28	7,11	10	5,86	6,05	5,88	7,11	6,25	5,91	6,33	6,95	6,34	6,10
DPS (dividend per share)	2,93	4,18	5,70	10	3,81	5,30	4,25	3,80	4,32	2,93	3,80	5,70	4,40	3,50
Pay-out ratio (in %)	49,6%	67,6%	85,8%	9	65,0%	85,8%	72,3%	53,4%	69,6%	49,6%		85,0%	70,0%	57,4%
CET1	15,2%	16,4%	17,8%	10	17,1%	15,6%	16,1%	15,2%	16,0%	16,0%	17,8%	16,6%	17,7%	16,1%
of which RWA	99 400	103 511	106 468	10	103 860	104 279	105 520	100 119	105 116	104 657	104 778	100 915	99 400	106 468