
KBC Group

Sell-Side Analyst Consensus Estimate

2Q 2017 and FY 2017, 2018, 2019 & 2020

Consensus estimate issued by KBC Group Investor Relations office

Tel: +32 2 429 70 48

E-mail: investor.relations@kbc.com

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This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 20 July 2017 to 26 July 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

2Q 2017

NET RESULT

(EUR m)	Low	AVG	High	No of observations
2Q 2017e	579	720	801	18
FY 2017e	2.294	2.523	2.738	18
FY 2018e	2.032	2.308	2.806	18
FY 2019e	2.019	2.389	3.040	18
FY 2020e	2.250	2.586	3.279	9

EPS

(EUR)	Low	AVG	High	No of observations
FY 2017e	5,5	6,0	6,5	18
FY 2018e	4,9	5,5	6,7	18
FY 2019e	4,8	5,7	7,3	18
FY 2020e	5,4	6,2	7,8	9

OF SHARES

30/06/2017	418.372.082
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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 - Q2 2017

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	1.009	1.028	1.061	18	1.022	1.028	1.012	1.033	1.061	1.020	1.017	1.030	1.027	1.024	1.020	1.009	1.029
Non-life insurance before reinsurance	145	161	185	16	157	159	169	156	145	158	153		145	172		156	165
Life insurance before reinsurance	-44	-35	-23	16	-27	-43	-35	-43	-33	-37	-39		-30	-23		-34	-40
Ceded reinsurance result	-15	-7	-3	17	-7	-4	-9	-9	-8		-10	-15	-4	-3	-5	-6	-10
Dividend income	11	35	50	18	39	29	27	45	37	35	36	40	50	38	37	19	40
Net (un)realised gains from FI at FV	105	183	261	18	261	186	235	134	227	158	236	130	156	184	193	105	175
Net realised gains on AFS assets	30	45	80	18	39	40	45	37	40	45	30	40	53	49	30	46	50
Net fee and commission income	391	425	454	18	425	418	429	399	434	433	425	435	430	422	437	428	420
Other net income	47	53	63	18	51	55	50	57	51	52	50	52	51	54	51	63	50
TOTAL INCOME	1.786	1.889	1.959	18	1.959	1.868	1.923	1.809	1.954	1.865	1.897	1.842	1.879	1.917	1.909	1.786	1.879
Operating expenses	-983	-915	-882	18	-903	-938	-890	-928	-919	-882	-893	-914	-902	-898	-916	-983	-895
Impairment	-41	-11	26	18	-4	-34	-39	-12	-23	-4	-11	-20	26	-4	4	-15	-37
o/w on loans and receivables	-33	-9	27	12	4	-27	-33	-12		-4		-10	27	-4	4		-27
o/w on available-for-sale assets	-10	-3	0	12	-1	-4	-3	0		0		-10	-1	0	0		-10
Share in results of associated companies	4	6	9	18	6	6	7	5	7	6	4	5	6	6	9	6	7
PROFIT BEFORE TAX	793	970	1.058	18	1.058	902	1.001	874	1.019	985	997	913	1.009	1.021	1.006	793	954
Income tax expense	-294	-249	-214	18	-257	-237	-254	-216	-271	-240	-268	-226	-274	-245	-244	-214	-258
PROFIT AFTER TAX	579	721	801	18	801	664	747	658	748	745	730	687	736	777	761	579	696
Minority interests	-13	-1	0	17	0	0	0	0	0	0	0	0	0	0	0		-13
NET RESULT - GROUP SHARE	579	720	801	18	801	665	747	658	748	745	730	687	736	777	761	579	683
Distribution																	
- Belgium	373	446	516	17	516	418	490	373	488	437	461	415	451	491	461	397	
- Czech Republic	138	164	191	17	164	151	153	165	156	187	157	164	157	163	176	138	
- International Markets	100	130	183	17	140	100	117	128	122	142	122	117	143	131	153	122	
- Group Center	-78	-18	1	17	-19	-4	-13	-8	-19	-21	-10	-10	-15	-8	-28	-78	

KBC Group - Q2 2017

Sell-Side Analyst Consensus Estimate

CONSENSUS									
(in m EUR)	Low	Average	High	N°					
Net interest income	1.009	1.028	1.061	18	1.043	1.018	1.014	1.030	1.060
Non-life insurance before reinsurance	145	161	185	16	159	173	185	170	160
Life insurance before reinsurance	-44	-35	-23	16	-39	-42	-25	-30	-44
Ceded reinsurance result	-15	-7	-3	17	-14	-3	-3	-10	-7
Dividend income	11	35	50	18	39	35	11	38	39
Net (un)realised gains from FI at FV	105	183	261	18	150	205	199	210	148
Net realised gains on AFS assets	30	45	80	18	42	43	53	50	80
Net fee and commission income	391	425	454	18	429	429	454	415	391
Other net income	47	53	63	18	50	56	47	50	55
TOTAL INCOME	1.786	1.889	1.959	18	1.859	1.913	1.935	1.923	1.883
Operating expenses	-983	-915	-882	18	-906	-918	-926	-898	-957
Impairment	-41	-11	26	18	-19	-14	24	20	-41
o/w on loans and receivables	-33	-9	27	12	-18	-10			
o/w on available-for-sale assets	-10	-3	0	12	-1	-3			
Share in results of associated companies	4	6	9	18	6	6	5	5	5
PROFIT BEFORE TAX	793	970	1.058	18	941	987	1.038	1.050	907
Income tax expense	-294	-249	-214	18	-226	-262	-248	-294	-243
PROFIT AFTER TAX	579	721	801	18	715	725	790	756	664
Minority interests	-13	-1	0	17	0	0	0	0	0
NET RESULT - GROUP SHARE	579	720	801	18	715	725	790	756	664
Distribution									
- Belgium	373	446	516	17	433	443	491	402	416
- Czech Republic	138	164	191	17	179	149	164	191	171
- International Markets	100	130	183	17	116	132	141	183	104
- Group Center	-78	-18	1	17	-12	1	-6	-20	-29

KBC Group - FY 2017

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	4.125	4.201	4.259	18	4.161	4.217	4.125	4.240	4.259	4.198	4.174	4.226	4.205	4.202	4.194	4.195	4.186
Non-life insurance before reinsurance	600	683	733	15	671	673		684	684	712	669		684	733		684	682
Life insurance before reinsurance	-200	-145	-83	15	-83	-154		-151	-130	-139	-147		-130	-138		-134	-148
Ceded reinsurance result	-40	-25	-11	15	-26	-16		-33	-26		-34	-40	-15	-11	-20	-22	-34
Dividend income	66	79	108	18	87	69	70	75	84	71	81	80	108	86	70	67	85
Net (un)realised gains from FI at FV	470	579	705	18	705	636	645	568	642	515	661	560	566	587	497	491	546
Net realised gains on AFS assets	95	144	202	18	140	124	120	170	114	160	95	140	139	142	145	169	145
Net fee and commission income	1.605	1.682	1.730	18	1.720	1.704	1.662	1.608	1.691	1.715	1.673	1.730	1.710	1.730	1.674	1.682	1.703
Other net income	227	251	303	18	234	241	227	274	295	232	246	240	244	243	253	265	227
TOTAL INCOME	7.176	7.459	7.612	18	7.608	7.494	7.380	7.435	7.612	7.464	7.417	7.496	7.512	7.574	7.429	7.397	7.391
Operating expenses	-4.195	-4.067	-3.965	18	-4.059	-4.163	-4.019	-4.006	-4.073	-3.993	-4.091	-4.046	-4.013	-4.064	-4.195	-4.187	-4.019
Impairment	-266	-143	-50	18	-92	-266	-166	-128	-138	-166	-110	-150	-119	-201	-156	-123	-161
o/w on loans and receivables	-244	-133	-61	12	-61	-244	-143	-76		-142		-110	-115	-200	-156		-130
o/w on available-for-sale assets	-40	-16	0	12	-16	-13	-14	-37		-24		-40	-4	-1	0		-31
Share in results of associated companies	13	24	34	18	25	23	26	23	31	22	13	20	23	25	34	22	26
PROFIT BEFORE TAX	3.088	3.277	3.482	18	3.482	3.088	3.221	3.324	3.432	3.327	3.229	3.320	3.403	3.334	3.113	3.109	3.236
Income tax expense	-892	-750	-692	18	-744	-692	-701	-754	-793	-727	-725	-730	-816	-745	-693	-731	-766
PROFIT AFTER TAX	2.294	2.526	2.738	18	2.738	2.397	2.520	2.570	2.639	2.600	2.504	2.590	2.587	2.589	2.420	2.377	2.471
Minority interests	-52	-3	1	16		1	0	0	0	0	0	0	-1	0	0		-52
NET RESULT - GROUP SHARE	2.294	2.523	2.738	18	2.738	2.397	2.520	2.570	2.639	2.600	2.504	2.590	2.587	2.590	2.420	2.377	2.419
Distribution																	
- Belgium	1.407	1.505	1.585	17	1.585	1.429	1.466	1.466	1.576	1.533	1.467	1.432	1.519	1.562	1.516	1.533	
- Czech Republic	536	625	672	17	659	617	639	642	626	662	627	642	641	658	615	536	
- International Markets	268	456	551	17	551	382	446	495	479	468	493	457	449	394	472	464	
- Group Center	-183	-57	59	17	-58	-31	-31	-33	-42	-64	-83	59	-22	-24	-183	-156	

KBC Group - FY 2017

Sell-Side Analyst Consensus Estimate

CONSENSUS									
(in m EUR)	Low	Average	High	N°					
Net interest income	4.125	4.201	4.259	18	4.234	4.217	4.230	4.185	4.165
Non-life insurance before reinsurance	600	683	733	15	697	705	671	600	687
Life insurance before reinsurance	-200	-145	-83	15	-147	-154	-157	-200	-159
Ceded reinsurance result	-40	-25	-11	15	-34	-13		-25	-29
Dividend income	66	79	108	18	84	72	66	75	86
Net (un)realised gains from FI at FV	470	579	705	18	602	638	470	536	556
Net realised gains on AFS assets	95	144	202	18	151	145	156	140	202
Net fee and commission income	1.605	1.682	1.730	18	1.716	1.714	1.618	1.605	1.621
Other net income	227	251	303	18	247	249	247	260	303
TOTAL INCOME	7.176	7.459	7.612	18	7.549	7.574	7.325	7.176	7.431
Operating expenses	-4.195	-4.067	-3.965	18	-4.048	-4.058	-4.055	-3.965	-4.148
Impairment	-266	-143	-50	18	-120	-111	-196	-50	-117
o/w on loans and receivables	-244	-133	-61	12	-115	-98			
o/w on available-for-sale assets	-40	-16	0	12	-4	-10			
Share in results of associated companies	13	24	34	18	25	23	23	25	22
PROFIT BEFORE TAX	3.088	3.277	3.482	18	3.406	3.428	3.098	3.186	3.245
Income tax expense	-892	-750	-692	18	-721	-796	-709	-892	-772
PROFIT AFTER TAX	2.294	2.526	2.738	18	2.685	2.632	2.389	2.294	2.473
Minority interests	-52	-3	1	16	0	1	0	0	0
NET RESULT - GROUP SHARE	2.294	2.523	2.738	18	2.685	2.633	2.389	2.294	2.473
Distribution									
- Belgium	1.407	1.505	1.585	17	1.583	1.516	1.407	1.460	1.542
- Czech Republic	536	625	672	17	672	624	556	606	601
- International Markets	268	456	551	17	479	510	502	268	437
- Group Center	-183	-57	59	17	-49	-17	-76	-40	-110

KBC Group - FY 2018

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	4.152	4.293	4.396	18	4.187	4.387	4.152	4.278	4.317	4.345	4.386	4.396	4.333	4.314	4.259	4.223	4.312
Non-life insurance before reinsurance	602	697	758	15	667	681		719	704	756	664		705	758		701	678
Life insurance before reinsurance	-200	-146	-20	15	-20	-169		-165	-124	-148	-152		-119	-165		-143	-160
Ceded reinsurance result	-42	-26	-11	15	-28	-17		-17	-26		-41	-42	-18	-11	-20	-25	-40
Dividend income	68	80	107	18	89	69	75	75	87	68	81	84	107	88	70	70	88
Net (un)realised gains from FI at FV	332	457	600	18	389	442	445	468	588	332	462	600	416	437	421	429	450
Net realised gains on AFS assets	80	139	208	18	129	114	90	170	146	140	80	168	136	137	145	155	125
Net fee and commission income	1.614	1.740	1.869	18	1.816	1.803	1.716	1.715	1.749	1.808	1.689	1.820	1.743	1.869	1.675	1.614	1.680
Other net income	190	239	312	18	209	221	220	190	295	208	254	257	232	232	235	253	200
TOTAL INCOME	7.178	7.479	7.923	18	7.439	7.530	7.198	7.433	7.737	7.513	7.424	7.923	7.535	7.659	7.288	7.277	7.334
Operating expenses	-4.254	-4.131	-4.005	18	-4.142	-4.254	-4.074	-4.074	-4.194	-4.067	-4.177	-4.147	-4.090	-4.158	-4.216	-4.058	-4.113
Impairment	-473	-289	-162	18	-285	-381	-473	-162	-221	-292	-320	-180	-321	-376	-390	-169	-309
o/w on loans and receivables	-444	-283	-110	12	-255	-353	-444	-110		-244		-150	-291	-376	-390		-289
o/w on available-for-sale assets	-48	-19	0	12	-16	-16	-20	-37		-48		-30	-30	0	0		-20
Share in results of associated companies	16	26	35	18	25	25	30	23	35	24	16	25	26	27	35	24	28
PROFIT BEFORE TAX	2.682	3.090	3.621	18	3.036	2.920	2.682	3.220	3.357	3.178	2.943	3.621	3.150	3.151	2.718	3.073	2.939
Income tax expense	-894	-780	-650	18	-671	-776	-650	-784	-853	-772	-730	-815	-833	-785	-685	-830	-794
PROFIT AFTER TAX	2.032	2.311	2.806	18	2.365	2.145	2.032	2.436	2.504	2.406	2.213	2.806	2.317	2.366	2.033	2.243	2.146
Minority interests	-52	-3	0	16		0	0	0	0	0	0	0	0	0	0		-52
NET RESULT - GROUP SHARE	2.032	2.308	2.806	18	2.365	2.145	2.032	2.436	2.504	2.406	2.213	2.806	2.317	2.366	2.033	2.243	2.094
Distribution																	
- Belgium	1.180	1.408	1.687	17	1.305	1.335	1.180	1.367	1.504	1.474	1.312	1.604	1.358	1.368	1.274	1.489	
- Czech Republic	516	595	654	17	583	524	600	622	640	584	575	654	622	628	557	516	
- International Markets	156	428	569	17	569	369	328	537	488	468	438	492	434	456	431	478	
- Group Center	-239	-111	55	17	-94	-83	-76	-90	-129	-120	-111	55	-98	-85	-229	-239	

KBC Group - FY 2018

Sell-Side Analyst Consensus Estimate

CONSENSUS									
(in m EUR)	Low	Average	High	N°					
Net interest income	4.152	4.293	4.396	18	4.359	4.321	4.298	4.225	4.180
Non-life insurance before reinsurance	602	697	758	15	705	735	685	602	691
Life insurance before reinsurance	-200	-146	-20	15	-152	-164	-157	-200	-146
Ceded reinsurance result	-42	-26	-11	15	-34	-16		-25	-26
Dividend income	68	80	107	18	84	70	73	76	95
Net (un)realised gains from FI at FV	332	457	600	18	521	440	370	450	568
Net realised gains on AFS assets	80	139	208	18	128	121	160	150	208
Net fee and commission income	1.614	1.740	1.869	18	1.750	1.802	1.700	1.630	1.735
Other net income	190	239	312	18	240	229	247	270	312
TOTAL INCOME	7.178	7.479	7.923	18	7.602	7.539	7.400	7.178	7.616
Operating expenses	-4.254	-4.131	-4.005	18	-4.126	-4.163	-4.153	-4.005	-4.146
Impairment	-473	-289	-162	18	-203	-309	-358	-220	-231
o/w on loans and receivables	-444	-283	-110	12	-199	-294			
o/w on available-for-sale assets	-48	-19	0	12	-4	-10			
Share in results of associated companies	16	26	35	18	26	30	24	26	19
PROFIT BEFORE TAX	2.682	3.090	3.621	18	3.297	3.098	2.912	2.979	3.352
Income tax expense	-894	-780	-650	18	-778	-800	-713	-894	-878
PROFIT AFTER TAX	2.032	2.311	2.806	18	2.520	2.297	2.200	2.086	2.474
Minority interests	-52	-3	0	16	0	0	0	0	0
NET RESULT - GROUP SHARE	2.032	2.308	2.806	18	2.520	2.298	2.200	2.086	2.474
Distribution									
- Belgium	1.180	1.408	1.687	17	1.546	1.364	1.323	1.444	1.687
- Czech Republic	516	595	654	17	630	614	552	605	606
- International Markets	156	428	569	17	439	427	473	156	291
- Group Center	-239	-111	55	17	-95	-108	-149	-120	-111

KBC Group - FY 2019

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	4.148	4.395	4.673	18	4.204	4.673	4.148	4.332	4.418	4.522	4.556	4.540	4.420	4.487	4.330	4.287	4.416
Non-life insurance before reinsurance	605	716	791	15	687	689		755	722	772	679		726	791		724	698
Life insurance before reinsurance	-200	-142	31	15	31	-171		-180	-121	-148	-156		-111	-169		-121	-160
Ceded reinsurance result	-44	-26	-12	15	-28	-17		-17	-26		-41	-44	-18	-12	-20	-25	-40
Dividend income	68	83	109	18	93	70	75	75	90	68	81	88	109	90	70	70	92
Net (un)realised gains from FI at FV	332	464	640	18	390	452	445	468	632	332	463	640	426	445	421	429	450
Net realised gains on AFS assets	80	143	213	18	129	116	90	170	166	140	80	192	149	139	145	155	130
Net fee and commission income	1.665	1.807	1.958	18	1.892	1.847	1.773	1.828	1.798	1.869	1.750	1.920	1.863	1.958	1.726	1.683	1.730
Other net income	190	242	329	18	211	225	220	190	297	208	254	269	232	237	236	253	208
TOTAL INCOME	7.246	7.689	8.325	18	7.611	7.885	7.251	7.621	7.976	7.767	7.666	8.325	7.797	7.967	7.414	7.456	7.524
Operating expenses	-4.330	-4.186	-4.010	18	-4.197	-4.330	-4.135	-4.138	-4.273	-4.124	-4.211	-4.212	-4.175	-4.223	-4.253	-4.103	-4.167
Impairment	-517	-336	-165	18	-303	-517	-485	-271	-273	-394	-364	-220	-376	-423	-401	-165	-323
o/w on loans and receivables	-489	-336	-200	12	-273	-489	-456	-219		-346		-200	-346	-423	-401		-303
o/w on available-for-sale assets	-48	-18	0	12	-16	-16	-20	-37		-48		-20	-30	0	0		-20
Share in results of associated companies	16	26	35	18	25	25	30	23	35	24	16	30	26	27	35	24	29
PROFIT BEFORE TAX	2.661	3.199	3.923	18	3.136	3.064	2.661	3.234	3.465	3.273	3.107	3.923	3.273	3.348	2.795	3.212	3.063
Income tax expense	-912	-807	-641	18	-684	-780	-641	-803	-887	-799	-772	-883	-876	-841	-706	-867	-827
PROFIT AFTER TAX	2.019	2.392	3.040	18	2.452	2.284	2.019	2.432	2.578	2.474	2.335	3.040	2.396	2.508	2.089	2.345	2.236
Minority interests	-52	-3	0	16		0	0	0	0	0	0	0	0	0	0		-52
NET RESULT - GROUP SHARE	2.019	2.389	3.040	18	2.452	2.284	2.019	2.432	2.578	2.474	2.335	3.040	2.396	2.507	2.089	2.345	2.184
Distribution																	
- Belgium	1.147	1.463	1.771	17	1.359	1.396	1.147	1.433	1.584	1.531	1.377	1.735	1.426	1.482	1.309	1.552	
- Czech Republic	531	620	720	17	585	609	626	621	660	611	594	686	615	631	565	531	
- International Markets	58	427	601	17	601	365	322	469	481	451	454	519	453	473	444	509	
- Group Center	-246	-109	100	17	-94	-86	-76	-92	-146	-120	-91	100	-98	-83	-229	-246	

KBC Group - FY 2019

Sell-Side Analyst Consensus Estimate

CONSENSUS									
(in m EUR)	Low	Average	High	N°					
Net interest income	4.148	4.395	4.673	18	4.448	4.499	4.329	4.253	4.256
Non-life insurance before reinsurance	605	716	791	15	724	756	698	605	712
Life insurance before reinsurance	-200	-142	31	15	-157	-162	-157	-200	-146
Ceded reinsurance result	-44	-26	-12	15	-35	-16		-25	-23
Dividend income	68	83	109	18	84	70	80	78	105
Net (un)realised gains from FI at FV	332	464	640	18	521	425	372	450	594
Net realised gains on AFS assets	80	143	213	18	128	121	162	150	213
Net fee and commission income	1.665	1.807	1.958	18	1.791	1.867	1.761	1.665	1.805
Other net income	190	242	329	18	240	229	248	270	329
TOTAL INCOME	7.246	7.689	8.325	18	7.745	7.790	7.521	7.246	7.846
Operating expenses	-4.330	-4.186	-4.010	18	-4.168	-4.232	-4.214	-4.010	-4.191
Impairment	-517	-336	-165	18	-230	-366	-422	-250	-271
o/w on loans and receivables	-489	-336	-200	12	-226	-351			
o/w on available-for-sale assets	-48	-18	0	12	-4	-10			
Share in results of associated companies	16	26	35	18	26	30	24	26	19
PROFIT BEFORE TAX	2.661	3.199	3.923	18	3.373	3.222	2.909	3.012	3.509
Income tax expense	-912	-807	-641	18	-794	-835	-713	-904	-912
PROFIT AFTER TAX	2.019	2.392	3.040	18	2.578	2.387	2.196	2.108	2.597
Minority interests	-52	-3	0	16	0	0	0	0	0
NET RESULT - GROUP SHARE	2.019	2.389	3.040	18	2.578	2.388	2.196	2.108	2.597
Distribution									
- Belgium	1.147	1.463	1.771	17	1.573	1.426	1.320	1.450	1.771
- Czech Republic	531	620	720	17	655	639	566	720	625
- International Markets	58	427	601	17	446	439	456	58	313
- Group Center	-246	-109	100	17	-96	-117	-145	-120	-112

KBC Group - FY2020

Sell-Side Analyst Consensus Estimate

CONSENSUS													
(in m EUR)	Low	Average	High	N°									
Net interest income	4.369	4.571	4.905	9	4.905	4.381	4.523	4.700	4.592	4.668	4.565	4.438	4.369
Non-life insurance before reinsurance	692	744	825	8	692	793	740		748	825	717	728	712
Life insurance before reinsurance	-196	-153	-103	8	-174	-196	-118		-103	-173	-160	-156	-146
Ceded reinsurance result	-46	-18	28	9	-17	-17	-26	-46	-19	-12	-40	28	-16
Dividend income	72	91	112	9	72	75	94	92	112	93	96	88	97
Net (un)realised gains from FI at FV	372	513	680	9	463	468	676	680	436	471	450	372	601
Net realised gains on AFS assets	118	171	232	9	118	170	186	220	171	141	135	162	232
Net fee and commission income	1.782	1.909	2.052	9	1.911	1.949	1.846	2.000	1.993	2.052	1.782	1.827	1.816
Other net income	190	250	312	9	229	190	298	281	232	242	216	248	312
TOTAL INCOME	7.734	8.100	8.727	9	8.198	7.813	8.219	8.727	8.163	8.307	7.762	7.734	7.978
Operating expenses	-4.405	-4.287	-4.203	9	-4.405	-4.203	-4.352	-4.271	-4.303	-4.290	-4.205	-4.277	-4.273
Impairment	-632	-390	-260	9	-632	-280	-288	-260	-446	-495	-336	-497	-276
o/w on loans and receivables	-604	-385	-228	6	-604	-228		-250	-416	-495	-316		
o/w on available-for-sale assets	-37	-19	0	6	-16	-37		-10	-30	0	-20		
Share in results of associated companies	19	27	35	9	25	23	35	35	26	28	31	25	19
PROFIT BEFORE TAX	2.986	3.464	4.231	9	3.187	3.352	3.614	4.231	3.440	3.550	3.253	2.986	3.567
Income tax expense	-952	-873	-735	9	-817	-836	-927	-952	-936	-906	-878	-735	-868
PROFIT AFTER TAX	2.250	2.591	3.279	9	2.370	2.516	2.687	3.279	2.504	2.644	2.375	2.250	2.699
Minority interests	-52	-6	0	9	0	0	0	0	0	0	-52	0	0
NET RESULT - GROUP SHARE	2.250	2.586	3.279	9	2.370	2.516	2.687	3.279	2.504	2.643	2.323	2.250	2.699
Distribution													
- Belgium	1.363	1.613	1.881	8	1.468	1.504	1.665	1.865	1.522	1.633		1.363	1.881
- Czech Republic	596	644	714	8	648	621	680	714	634	624		596	633
- International Markets	333	442	532	8	344	485	496	532	455	462		431	333
- Group Center	-154	-81	167	8	-90	-95	-154	167	-107	-80		-140	-149