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# KBC Group

# Sell-Side Analyst Consensus Estimate

## FY 2018, 2019 and 2020

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 19 November 2018 to 27 November 2018. 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

POST 3Q 2018

### NET RESULT

| (EUR m)  | Low   | AVG   | High  | No of observations |
|----------|-------|-------|-------|--------------------|
| FY 2018e | 2 508 | 2 587 | 2 653 | 17                 |
| FY 2019e | 2 250 | 2 461 | 2 644 | 16                 |
| FY 2020e | 2 275 | 2 566 | 2 801 | 16                 |

### EPS

| (EUR)    | Low  | AVG  | High | No of observations |
|----------|------|------|------|--------------------|
| FY 2018e | 5,74 | 6,10 | 6,30 | 15                 |
| FY 2019e | 5,16 | 5,84 | 6,34 | 15                 |
| FY 2020e | 5,16 | 6,13 | 6,71 | 14                 |

### DPS

| (EUR)    | Low  | AVG  | High | No of observations |
|----------|------|------|------|--------------------|
| FY 2018e | 3,03 | 3,68 | 4,60 | 16                 |
| FY 2019e | 2,90 | 3,95 | 5,10 | 15                 |
| FY 2020e | 3,16 | 4,20 | 5,50 | 15                 |

### Pay-out ratio

| (EUR)    | Low   | AVG   | High  | No of observations |
|----------|-------|-------|-------|--------------------|
| FY 2018e | 49,0% | 61,0% | 75,0% | 15                 |
| FY 2019e | 49,1% | 68,0% | 85,0% | 14                 |
| FY 2020e | 49,1% | 68,7% | 85,0% | 14                 |

### CET1

| (EUR)    | Low   | AVG   | High  | No of observations |
|----------|-------|-------|-------|--------------------|
| FY 2018e | 15,9% | 16,1% | 16,5% | 16                 |
| FY 2019e | 15,9% | 16,3% | 17,2% | 15                 |
| FY 2020e | 15,7% | 16,5% | 18,6% | 15                 |

### RWA

| (EUR)    | Low    | AVG     | High    | No of observations |
|----------|--------|---------|---------|--------------------|
| FY 2018e | 93 836 | 94 490  | 95 267  | 16                 |
| FY 2019e | 94 939 | 97 935  | 99 850  | 15                 |
| FY 2020e | 96 641 | 101 194 | 105 625 | 15                 |

### 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 - FY 2018 Sell-Side Analyst Consensus Estimate

| CONSENSUS   |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (in m EUR)  | Low          | Average      | High         | N°        |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Net interest income   | 4 492        | 4 516        | 4 529        | 17        | 4 521        | 4 520        | 4 508        | 4 522        | 4 503        | 4 520        | 4 524        | 4 518        | 4 516        | 4 529        | 4 521        | 4 525        | 4 492        | 4 520        | 4 516        | 4 504        | 4 515        |
| Non-life insurance before reinsurance                       | 709          | 741          | 760          | 13        | 727          | 741          |              |              | 750          | 757          | 735          | 752          | 709          | 755          | 739          | 760          |              | 728          | 751          | 734          |              |
| Life insurance before reinsurance                           | -35          | -21          | -6           | 13        | -20          | -25          |              |              | -35          | -6           | -25          | -19          | -8           | -33          | -18          | -17          |              | -16          | -30          | -24          |              |
| Ceded reinsurance result                                    | -42          | -37          | -33          | 15        | -37          | -39          |              | -35          | -39          | -36          | -36          | -34          | -37          | -42          | -38          | -36          | -35          | -38          | -33          | -35          |              |
| Dividend income   | 75           | 80           | 99           | 17        | 77           | 76           | 79           | 79           | 79           | 75           | 75           | 86           | 85           | 78           | 80           | 75           | 75           | 78           | 99           | 79           | 76           |
| Net result from FI at FV through profit or loss             | 303          | 323          | 355          | 17        | 340          | 355          | 329          | 315          | 304          | 341          | 314          | 338          | 303          | 314          | 315          | 316          | 315          | 329          | 304          | 326          | 335          |
| Net realised result from debt instruments at FV through OCI | 8            | 16           | 29           | 16        | 25           | 27           | 17           | 13           | 10           | 10           | 9            |              | 19           | 15           | 8            | 10           | 26           | 13           | 29           | 12           | 9            |
| Net fee and commission income                               | 1 723        | 1 740        | 1 763        | 17        | 1 737        | 1 739        | 1 747        | 1 742        | 1 736        | 1 735        | 1 734        | 1 736        | 1 741        | 1 735        | 1 737        | 1 743        | 1 723        | 1 735        | 1 737        | 1 756        | 1 763        |
| Other net income  | 194          | 209          | 226          | 16        | 217          | 195          | 202          |              | 210          | 202          | 226          | 215          | 206          | 202          | 213          | 220          | 194          | 203          | 209          | 210          | 216          |
| <b>TOTAL INCOME</b>   | <b>7 487</b> | <b>7 564</b> | <b>7 599</b> | <b>17</b> | <b>7 588</b> | <b>7 590</b> | <b>7 541</b> | <b>7 583</b> | <b>7 518</b> | <b>7 599</b> | <b>7 557</b> | <b>7 593</b> | <b>7 534</b> | <b>7 553</b> | <b>7 556</b> | <b>7 596</b> | <b>7 487</b> | <b>7 551</b> | <b>7 581</b> | <b>7 563</b> | <b>7 591</b> |
| Operating expenses  | -4 306       | -4 268       | -4 216       | 17        | -4 293       | -4 261       | -4 291       | -4 258       | -4 251       | -4 276       | -4 276       | -4 230       | -4 278       | -4 266       | -4 239       | -4 306       | -4 216       | -4 274       | -4 305       | -4 275       | -4 258       |
| Impairment  | -12          | 21           | 49           | 17        | 5            | 30           | -12          | 13           | 41           | 15           | 28           | 40           | 14           | 31           | 34           | 49           | 2            | 19           | 9            | 26           | 19           |
| Share in results of associated companies                    | 6            | 16           | 21           | 17        | 15           | 16           | 19           | 16           | 15           | 15           | 15           | 16           | 18           | 17           | 6            | 15           | 20           | 21           | 16           | 14           | 14           |
| <b>PROFIT BEFORE TAX</b>                                    | <b>3 256</b> | <b>3 333</b> | <b>3 419</b> | <b>17</b> | <b>3 315</b> | <b>3 376</b> | <b>3 256</b> | <b>3 354</b> | <b>3 323</b> | <b>3 353</b> | <b>3 324</b> | <b>3 419</b> | <b>3 288</b> | <b>3 336</b> | <b>3 357</b> | <b>3 355</b> | <b>3 293</b> | <b>3 317</b> | <b>3 299</b> | <b>3 328</b> | <b>3 367</b> |
| Income tax expense  | -770         | -746         | -725         | 17        | -742         | -746         | -748         | -725         | -742         | -745         | -739         | -766         | -733         | -756         | -756         | -731         | -746         | -733         | -751         | -770         | -757         |
| <b>PROFIT AFTER TAX</b>                                     | <b>2 508</b> | <b>2 587</b> | <b>2 653</b> | <b>17</b> | <b>2 573</b> | <b>2 630</b> | <b>2 508</b> | <b>2 628</b> | <b>2 581</b> | <b>2 609</b> | <b>2 585</b> | <b>2 653</b> | <b>2 555</b> | <b>2 579</b> | <b>2 604</b> | <b>2 625</b> | <b>2 547</b> | <b>2 584</b> | <b>2 548</b> | <b>2 558</b> | <b>2 610</b> |
| Minority interests  | -1           | 0            | 0            | 17        | 0            | -1           | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>NET RESULT - GROUP SHARE</b>                             | <b>2 508</b> | <b>2 587</b> | <b>2 653</b> | <b>17</b> | <b>2 573</b> | <b>2 629</b> | <b>2 508</b> | <b>2 628</b> | <b>2 581</b> | <b>2 609</b> | <b>2 585</b> | <b>2 653</b> | <b>2 555</b> | <b>2 579</b> | <b>2 604</b> | <b>2 626</b> | <b>2 547</b> | <b>2 580</b> | <b>2 548</b> | <b>2 558</b> | <b>2 610</b> |
| <b>Distribution</b>   |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Belgium   | 1 430        | 1 456        | 1 505        | 17        | 1 436        | 1 487        | 1 434        | 1 472        | 1 439        | 1 467        | 1 452        | 1 505        | 1 460        | 1 467        | 1 481        | 1 439        | 1 441        | 1 451        | 1 430        | 1 440        | 1 458        |
| - Czech Republic  | 636          | 659          | 677          | 17        | 669          | 669          | 670          | 667          | 660          | 674          | 643          | 660          | 636          | 646          | 649          | 677          | 645          | 666          | 641          | 654          | 671          |
| - International Markets                                     | 495          | 551          | 582          | 17        | 548          | 552          | 510          | 562          | 541          | 551          | 572          | 558          | 552          | 551          | 561          | 582          | 495          | 546          | 560          | 571          | 559          |
| o/w Slovakia  | 78           | 93           | 176          | 15        | 176          | 78           | 84           | 90           | 86           | 88           | 84           | 88           | 88           | 90           | 88           | 92           |              |              | 88           | 88           | 89           |
| o/w Hungary   | 179          | 188          | 198          | 15        | 190          | 182          | 179          | 193          | 179          | 198          | 194          | 184          | 186          | 181          | 193          | 188          |              |              | 196          | 193          | 189          |
| o/w Bulgaria  | 88           | 100          | 114          | 14        | 88           | 102          | 89           | 106          | 95           | 95           | 101          | 110          | 96           | 95           | 102          | 114          |              |              |              | 99           | 102          |
| o/w Ireland   | 95           | 174          | 192          | 15        | 95           | 189          | 151          | 173          | 182          | 170          | 191          | 176          | 181          | 185          | 178          | 185          |              |              | 179          | 192          | 179          |
| - Group Centre  | -107         | -80          | -33          | 17        | -80          | -77          | -106         | -73          | -59          | -83          | -83          | -70          | -93          | -85          | -87          | -77          | -33          | -83          | -83          | -107         | -78          |
| EPS (earnings per share)                                    | 5,74         | 6,10         | 6,30         | 15        | 6,04         | 6,18         | 5,74         | 6,30         | 6,13         | 6,27         | 5,99         | 6,25         | 5,98         | 6,05         |              | 6,18         |              | 6,18         | 6,06         | 6,03         | 6,07         |
| DPS (dividend per share)                                    | 3,03         | 3,68         | 4,60         | 16        | 3,44         | 4,00         | 3,10         | 3,80         | 3,50         | 3,64         | 4,10         | 4,60         | 3,20         | 3,93         | 3,56         | 3,03         |              | 3,80         | 3,85         | 3,80         | 3,57         |
| Pay-out ratio (in %)  | 49,0%        | 61,0%        | 75,0%        | 15        | 57,0%        | 63,5%        | 54,0%        | 60,3%        | 55,1%        | 58,1%        | 68,4%        | 75,0%        | 53,5%        | 65,9%        |              | 49,0%        |              | 65,0%        | 62,9%        | 68,6%        | 58,9%        |
| CET1  | 15,9%        | 16,1%        | 16,5%        | 16        | 16,3%        | 16,1%        | 16,2%        | 16,1%        | 16,2%        | 16,1%        | 16,0%        | 16,2%        | 16,1%        | 16,0%        | 15,9%        | 16,1%        |              | 16,0%        | 16,5%        | 16,1%        | 16,0%        |
| of which RWA  | 93 836       | 94 490       | 95 267       | 16        | 94 209       | 94 105       | 94 087       | 94 604       | 95 074       | 94 825       | 93 991       | 94 698       | 94 726       | 94 863       | 94 477       | 95 267       |              | 94 627       | 93 836       | 93 893       | 94 553       |

## KBC Group - FY 2019 Sell-Side Analyst Consensus Estimate

| CONSENSUS   |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (in m EUR)  | Low          | Average      | High         | N°        |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Net interest income   | 4 475        | 4 583        | 4 693        | 16        | 4 514        | 4 622        | 4 475        | 4 575        | 4 538        | 4 501        | 4 671        | 4 603        | 4 654        | 4 597        | 4 693        | 4 587        | 4 541        | 4 602        | 4 637        | 4 514        |
| Non-life insurance before reinsurance                       | 670          | 765          | 810          | 12        | 723          | 734          |              |              | 766          | 792          | 783          | 804          | 670          | 779          | 764          | 784          |              | 776          | 810          |              |
| Life insurance before reinsurance                           | -83          | -26          | 34           | 12        | 1            | -34          |              |              | -62          | 0            | -52          | -15          | 34           | -53          | -18          | -35          |              | -1           | -83          |              |
| Ceded reinsurance result                                    | -42          | -31          | -20          | 14        | -27          | -28          |              | -22          | -33          | -37          | -37          | -34          | -28          | -26          | -42          | -33          | -20          | -37          | -27          |              |
| Dividend income   | 57           | 77           | 92           | 16        | 80           | 72           | 80           | 78           | 67           | 80           | 81           | 86           | 92           | 80           | 91           | 78           | 57           | 80           | 70           | 66           |
| Net result from FI at FV though profit or loss              | 326          | 390          | 506          | 16        | 433          | 506          | 405          | 347          | 326          | 385          | 340          | 393          | 340          | 402          | 329          | 417          | 365          | 400          | 429          | 418          |
| Net realised result from debt instruments at FV through OCI | 0            | 20           | 79           | 16        | 79           | 17           | 40           | 14           | 0            | 4            | 0            | 1            | 32           | 23           | 8            | 15           | 32           | 16           | 35           | 0            |
| Net fee and commission income                               | 1 731        | 1 782        | 1 832        | 16        | 1 825        | 1 802        | 1 789        | 1 783        | 1 809        | 1 787        | 1 737        | 1 781        | 1 832        | 1 764        | 1 809        | 1 734        | 1 731        | 1 739        | 1 769        | 1 812        |
| Other net income  | 198          | 217          | 244          | 15        | 209          | 217          | 220          |              | 200          | 206          | 240          | 216          | 244          | 230          | 198          | 229          | 200          | 207          | 239          | 204          |
| <b>TOTAL INCOME</b>   | <b>7 579</b> | <b>7 758</b> | <b>7 908</b> | <b>16</b> | <b>7 837</b> | <b>7 908</b> | <b>7 615</b> | <b>7 662</b> | <b>7 610</b> | <b>7 717</b> | <b>7 763</b> | <b>7 835</b> | <b>7 872</b> | <b>7 795</b> | <b>7 833</b> | <b>7 777</b> | <b>7 579</b> | <b>7 782</b> | <b>7 880</b> | <b>7 670</b> |
| Operating expenses  | -4 504       | -4 331       | -4 257       | 16        | -4 365       | -4 303       | -4 359       | -4 297       | -4 338       | -4 504       | -4 298       | -4 326       | -4 331       | -4 336       | -4 319       | -4 313       | -4 284       | -4 295       | -4 368       | -4 257       |
| Impairment  | -371         | -254         | -137         | 16        | -371         | -244         | -332         | -263         | -259         | -137         | -184         | -206         | -153         | -236         | -293         | -284         | -369         | -162         | -254         | -311         |
| Share in results of associated companies                    | 15           | 24           | 32           | 16        | 21           | 25           | 30           | 23           | 23           | 21           | 16           | 22           | 29           | 22           | 21           | 24           | 22           | 32           | 30           | 15           |
| <b>PROFIT BEFORE TAX</b>                                    | <b>2 948</b> | <b>3 197</b> | <b>3 417</b> | <b>16</b> | <b>3 122</b> | <b>3 386</b> | <b>2 954</b> | <b>3 125</b> | <b>3 036</b> | <b>3 097</b> | <b>3 297</b> | <b>3 325</b> | <b>3 417</b> | <b>3 245</b> | <b>3 242</b> | <b>3 203</b> | <b>2 948</b> | <b>3 357</b> | <b>3 287</b> | <b>3 116</b> |
| Income tax expense  | -787         | -736         | -619         | 16        | -727         | -762         | -679         | -619         | -753         | -701         | -777         | -736         | -773         | -775         | -757         | -741         | -697         | -751         | -787         | -748         |
| <b>PROFIT AFTER TAX</b>                                     | <b>2 250</b> | <b>2 461</b> | <b>2 644</b> | <b>16</b> | <b>2 395</b> | <b>2 624</b> | <b>2 275</b> | <b>2 506</b> | <b>2 283</b> | <b>2 396</b> | <b>2 520</b> | <b>2 589</b> | <b>2 644</b> | <b>2 469</b> | <b>2 484</b> | <b>2 462</b> | <b>2 250</b> | <b>2 607</b> | <b>2 501</b> | <b>2 368</b> |
| Minority interests  | -1           | 0            | 1            | 16        | 1            | 0            | 0            | -1           | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>NET RESULT - GROUP SHARE</b>                             | <b>2 250</b> | <b>2 461</b> | <b>2 644</b> | <b>16</b> | <b>2 394</b> | <b>2 624</b> | <b>2 275</b> | <b>2 506</b> | <b>2 283</b> | <b>2 396</b> | <b>2 520</b> | <b>2 589</b> | <b>2 644</b> | <b>2 469</b> | <b>2 484</b> | <b>2 462</b> | <b>2 250</b> | <b>2 607</b> | <b>2 500</b> | <b>2 368</b> |
| <b>Distribution</b>   |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Belgium   | 1 203        | 1 370        | 1 540        | 16        | 1 286        | 1 506        | 1 256        | 1 356        | 1 312        | 1 338        | 1 411        | 1 415        | 1 502        | 1 365        | 1 540        | 1 341        | 1 203        | 1 399        | 1 416        | 1 273        |
| - Czech Republic  | 670          | 731          | 850          | 16        | 720          | 752          | 715          | 737          | 670          | 850          | 718          | 757          | 723          | 713          | 679          | 699          | 699          | 743          | 754          | 762          |
| - International Markets                                     | 318          | 416          | 519          | 16        | 433          | 418          | 339          | 448          | 382          | 318          | 426          | 426          | 495          | 482          | 367          | 456          | 369          | 519          | 401          | 377          |
| o/w Slovakia  | 69           | 89           | 156          | 14        | 156          | 74           | 69           | 90           | 80           | 102          | 79           | 73           | 103          | 79           | 76           | 80           |              |              | 90           | 92           |
| o/w Hungary   | 4            | 156          | 186          | 14        | 146          | 157          | 148          | 177          | 163          | 4            | 178          | 166          | 186          | 140          | 179          | 181          |              |              | 183          | 169          |
| o/w Bulgaria  | 54           | 80           | 109          | 13        | 78           | 101          | 54           | 89           | 69           | 67           | 69           | 91           | 70           | 81           | 67           | 109          |              |              |              | 96           |
| o/w Ireland   | 20           | 88           | 183          | 14        | 54           | 87           | 69           | 92           | 69           | 145          | 100          | 96           | 136          | 183          | 46           | 85           |              |              | 53           | 20           |
| - Group Centre  | -111         | -56          | -10          | 16        | -45          | -52          | -36          | -35          | -81          | -111         | -35          | -10          | -76          | -90          | -103         | -34          | -20          | -54          | -70          | -44          |
| EPS (earnings per share)                                    | 5,16         | 5,84         | 6,34         | 14        | 5,62         | 6,18         | 5,16         | 6,03         | 5,49         | 5,77         | 5,85         | 6,09         | 6,34         | 5,75         |              | 5,91         |              | 6,25         | 5,88         | 5,46         |
| DPS (dividend per share)                                    | 2,90         | 3,95         | 5,10         | 15        | 3,65         | 5,00         | 3,25         | 4,60         | 3,50         | 3,63         | 4,40         | 4,22         | 3,40         | 4,21         | 3,55         | 2,90         |              | 5,10         | 4,08         | 3,75         |
| Pay-out ratio (in %)  | 49,1%        | 68,0%        | 85,0%        | 14        | 65,0%        | 79,3%        | 63,0%        | 76,3%        | 61,5%        | 62,9%        | 75,2%        | 70,0%        | 53,6%        | 74,0%        |              | 49,1%        |              | 85,0%        | 67,9%        | 68,7%        |
| CET1  | 15,9%        | 16,3%        | 17,2%        | 15        | 16,6%        | 16,0%        | 16,4%        | 16,1%        | 16,5%        | 16,2%        | 16,0%        | 16,4%        | 16,0%        | 16,0%        | 17,2%        | 15,9%        |              | 16,2%        | 16,9%        | 16,1%        |
| of which RWA  | 94 939       | 97 935       | 99 850       | 15        | 97 222       | 98 179       | 98 712       | 98 006       | 98 233       | 98 296       | 97 590       | 99 168       | 96 587       | 97 868       | 99 850       | 99 541       |              | 96 582       | 94 939       | 98 261       |

## KBC Group - FY 2020 Sell-Side Analyst Consensus Estimate

| CONSENSUS   |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (in m EUR)  | Low          | Average      | High         | N°        |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Net interest income   | 4 486        | 4 726        | 4 899        | 16        | 4 486        | 4 852        | 4 547        | 4 811        | 4 564        | 4 585        | 4 844        | 4 735        | 4 899        | 4 732        | 4 862        | 4 774        | 4 667        | 4 774        | 4 812        | 4 671        |
| Non-life insurance before reinsurance                       | 684          | 792          | 847          | 12        | 746          | 738          |              |              | 803          | 812          | 807          | 844          | 684          | 803          | 791          | 819          |              | 804          | 847          |              |
| Life insurance before reinsurance                           | -74          | -20          | 45           | 12        | 25           | -32          |              |              | -62          | 3            | -48          | -9           | 45           | -53          | -18          | -37          |              | 21           | -74          |              |
| Ceded reinsurance result                                    | -44          | -31          | -19          | 14        | -25          | -28          |              | -23          | -35          | -38          | -37          | -34          | -28          | -27          | -44          | -33          | -19          | -34          | -27          |              |
| Dividend income   | 57           | 79           | 95           | 16        | 85           | 73           | 80           | 82           | 67           | 83           | 81           | 86           | 95           | 82           | 95           | 80           | 57           | 80           | 70           | 67           |
| Net result from FI at FV through profit or loss             | 310          | 399          | 516          | 16        | 449          | 516          | 405          | 363          | 310          | 428          | 340          | 413          | 352          | 402          | 354          | 426          | 365          | 400          | 429          | 426          |
| Net realised result from debt instruments at FV through OCI | 0            | 20           | 79           | 16        | 79           | 17           | 40           | 15           | 0            | 4            | 0            | 9            | 34           | 23           | 8            | 15           | 34           | 16           | 35           | 0            |
| Net fee and commission income                               | 1 750        | 1 845        | 1 906        | 16        | 1 906        | 1 895        | 1 832        | 1 838        | 1 886        | 1 828        | 1 804        | 1 843        | 1 905        | 1 822        | 1 884        | 1 820        | 1 789        | 1 750        | 1 830        | 1 884        |
| Other net income  | 200          | 220          | 251          | 15        | 210          | 221          | 220          |              | 200          | 209          | 240          | 234          | 251          | 235          | 202          | 230          | 200          | 207          | 239          | 205          |
| <b>TOTAL INCOME</b>   | <b>7 733</b> | <b>8 009</b> | <b>8 252</b> | <b>16</b> | <b>7 960</b> | <b>8 252</b> | <b>7 740</b> | <b>8 008</b> | <b>7 733</b> | <b>7 914</b> | <b>8 032</b> | <b>8 120</b> | <b>8 237</b> | <b>8 020</b> | <b>8 136</b> | <b>8 094</b> | <b>7 772</b> | <b>8 018</b> | <b>8 161</b> | <b>7 943</b> |
| Operating expenses  | -4 483       | -4 389       | -4 257       | 16        | -4 430       | -4 356       | -4 426       | -4 322       | -4 428       | -4 470       | -4 341       | -4 396       | -4 483       | -4 419       | -4 398       | -4 406       | -4 342       | -4 257       | -4 457       | -4 284       |
| Impairment  | -605         | -366         | -214         | 16        | -386         | -605         | -428         | -409         | -341         | -214         | -288         | -286         | -382         | -377         | -375         | -392         | -401         | -244         | -322         | -410         |
| Share in results of associated companies                    | 16           | 24           | 32           | 16        | 21           | 25           | 30           | 24           | 23           | 21           | 20           | 22           | 31           | 22           | 25           | 24           | 23           | 32           | 31           | 16           |
| <b>PROFIT BEFORE TAX</b>                                    | <b>2 915</b> | <b>3 278</b> | <b>3 549</b> | <b>16</b> | <b>3 165</b> | <b>3 317</b> | <b>2 915</b> | <b>3 302</b> | <b>2 987</b> | <b>3 252</b> | <b>3 423</b> | <b>3 461</b> | <b>3 402</b> | <b>3 246</b> | <b>3 387</b> | <b>3 321</b> | <b>3 052</b> | <b>3 549</b> | <b>3 413</b> | <b>3 264</b> |
| Income tax expense  | -816         | -713         | -618         | 16        | -734         | -683         | -640         | -618         | -661         | -673         | -727         | -722         | -717         | -732         | -769         | -723         | -720         | -748         | -816         | -718         |
| <b>PROFIT AFTER TAX</b>                                     | <b>2 275</b> | <b>2 566</b> | <b>2 801</b> | <b>16</b> | <b>2 431</b> | <b>2 634</b> | <b>2 275</b> | <b>2 684</b> | <b>2 327</b> | <b>2 578</b> | <b>2 696</b> | <b>2 739</b> | <b>2 686</b> | <b>2 514</b> | <b>2 617</b> | <b>2 597</b> | <b>2 332</b> | <b>2 801</b> | <b>2 597</b> | <b>2 546</b> |
| Minority interests  | 0            | 0            | 1            | 16        | 1            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>NET RESULT - GROUP SHARE</b>                             | <b>2 275</b> | <b>2 566</b> | <b>2 801</b> | <b>16</b> | <b>2 430</b> | <b>2 634</b> | <b>2 275</b> | <b>2 683</b> | <b>2 327</b> | <b>2 578</b> | <b>2 696</b> | <b>2 739</b> | <b>2 686</b> | <b>2 514</b> | <b>2 617</b> | <b>2 597</b> | <b>2 332</b> | <b>2 801</b> | <b>2 596</b> | <b>2 546</b> |
| <b>Distribution</b>   |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Belgium   | 1 220        | 1 442        | 1 620        | 16        | 1 294        | 1 587        | 1 232        | 1 442        | 1 353        | 1 413        | 1 547        | 1 452        | 1 599        | 1 426        | 1 620        | 1 421        | 1 220        | 1 574        | 1 467        | 1 423        |
| - Czech Republic  | 678          | 761          | 877          | 16        | 720          | 753          | 757          | 794          | 678          | 877          | 770          | 843          | 764          | 721          | 715          | 728          | 730          | 752          | 784          | 791          |
| - International Markets                                     | 321          | 421          | 528          | 16        | 459          | 349          | 321          | 481          | 383          | 407          | 414          | 433          | 398          | 478          | 382          | 480          | 402          | 528          | 418          | 396          |
| o/w Slovakia  | 69           | 93           | 165          | 14        | 165          | 69           | 70           | 104          | 80           | 112          | 84           | 71           | 105          | 85           | 78           | 92           |              |              | 96           | 95           |
| o/w Hungary   | 99           | 170          | 203          | 14        | 155          | 161          | 144          | 193          | 173          | 99           | 186          | 170          | 177          | 149          | 192          | 203          |              |              | 194          | 179          |
| o/w Bulgaria  | 62           | 83           | 118          | 13        | 76           | 80           | 62           | 101          | 68           | 69           | 72           | 96           | 71           | 90           | 73           | 118          |              |              |              | 105          |
| o/w Ireland   | 17           | 70           | 154          | 14        | 64           | 39           | 45           | 83           | 63           | 128          | 72           | 97           | 45           | 154          | 41           | 68           |              |              | 60           | 17           |
| - Group Centre  | -119         | -58          | 11           | 16        | -44          | -55          | -36          | -33          | -88          | -119         | -35          | 11           | -76          | -111         | -100         | -31          | -20          | -54          | -73          | -63          |
| EPS (earnings per share)                                    | 5,16         | 6,13         | 6,71         | 14        | 5,71         | 6,20         | 5,16         | 6,45         | 5,59         | 6,21         | 6,27         | 6,47         | 6,70         | 5,86         |              | 6,43         |              | 6,71         | 6,11         | 5,89         |
| DPS (dividend per share)                                    | 3,16         | 4,20         | 5,50         | 15        | 3,71         | 5,30         | 3,30         | 4,90         | 3,50         | 3,91         | 4,80         | 4,49         | 3,60         | 4,21         | 4,07         | 3,16         |              | 5,50         | 4,24         | 4,36         |
| Pay-out ratio (in %)  | 49,1%        | 68,7%        | 85,0%        | 14        | 65,0%        | 83,8%        | 63,9%        | 75,9%        | 60,3%        | 63,0%        | 76,5%        | 70,0%        | 53,7%        | 72,8%        |              | 49,1%        |              | 85,0%        | 67,9%        | 74,0%        |
| CET1  | 15,7%        | 16,5%        | 18,6%        | 15        | 16,9%        | 16,0%        | 16,5%        | 16,1%        | 16,8%        | 16,6%        | 16,0%        | 16,9%        | 15,7%        | 16,0%        | 18,6%        | 15,8%        |              | 16,5%        | 17,4%        | 16,2%        |
| of which RWA  | 96 641       | 101 194      | 105 625      | 15        | 100 335      | 100 618      | 103 540      | 101 747      | 101 088      | 101 908      | 101 426      | 101 164      | 98 335       | 101 054      | 105 625      | 104 096      |              | 98 653       | 96 641       | 101 672      |