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# KBC Group

# Sell-Side Analyst Consensus Estimate

1Q 2025, 2025, 2026 and 2027

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 25 April 2025



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This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 22 to 25 April 2025. 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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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 1Q 2025

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
1Q 2025e	447	529	650	13
FY 2025e	2,982	3,236	3,491	13
FY 2026e	3,134	3,490	3,752	13
FY 2027e	3,377	3,769	4,123	13

EPS				
(EUR)	Low	AVG	High	N° of observations
1Q 2025e	1.04	1.28	1.53	13
FY 2025e	7.35	7.97	8.59	13
FY 2026e	7.82	8.71	9.50	13
FY 2027e	8.37	9.62	11.11	13

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2025e	3.80	4.67	5.92	13
FY 2026e	4.30	5.49	6.87	13
FY 2027e	4.82	6.14	7.83	13

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2025e	55.0%	72.5%	95.7%	13
FY 2026e	70.0%	83.0%	100.3%	13
FY 2027e	70.0%	82.2%	90.7%	13

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
1Q 2025e	14.4%	14.6%	14.8%	10
FY 2025e	14.2%	14.8%	15.4%	12
FY 2026e	14.0%	14.8%	15.6%	13
FY 2027e	14.0%	14.8%	15.8%	13

RWA				
(EUR m)	Low	AVG	High	N° of observations
1Q 2025e	123,554	124,314	125,416	10
FY 2025e	125,101	127,401	129,229	12
FY 2026e	128,188	131,829	137,134	13
FY 2027e	132,394	136,774	145,005	13

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2025e	0	437	1,476	13
FY 2026e	0	682	1,718	13
FY 2027e	0	676	1,598	13

### 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 - 1Q 2025

### Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	1,400	1,414	1,432	13	1,402	1,405	1,419	1,417	1,421	1,420	1,432	1,400	1,411	1,422	1,413	1,408	1,405
Insurance revenues before reinsurance	757	767	778	13	764	759	765	767	757	771	772	770	768	765	778	767	772
<i>Non-Life</i>	635	644	653	13	641	635	640	643	636	649	651	644	637	646	652	642	653
<i>Life</i>	119	123	131	13	123	124	125	124	121	122	121	126	131	119	126	124	119
Dividend income	7	8	10	13	8	8	10	8	7	7	9	9	10	10	8	9	8
Net result from FI at FV through P&L and IFIE	-31	-9	21	13	-26	6	-30	-17	21	9	1	-31	-7	-15	-16	4	-22
Net fee and commission income	643	661	681	13	681	650	649	650	643	656	667	671	662	665	663	681	659
Net other income	24	49	70	13	50	48	50	51	24	48	48	47	50	50	70	50	50
<b>TOTAL INCOME</b>	<b>2,863</b>	<b>2,890</b>	<b>2,929</b>	<b>13</b>	<b>2,880</b>	<b>2,876</b>	<b>2,863</b>	<b>2,876</b>	<b>2,874</b>	<b>2,911</b>	<b>2,929</b>	<b>2,866</b>	<b>2,894</b>	<b>2,897</b>	<b>2,915</b>	<b>2,919</b>	<b>2,871</b>
Operating expenses (excl. directly attr. from insurance)	-1,502	-1,468	-1,434	13	-1,447	-1,464	-1,495	-1,474	-1,434	-1,446	-1,455	-1,471	-1,486	-1,463	-1,502	-1,492	-1,460
<i>Total Opex without banking and insurance tax</i>	<i>-1,110</i>	<i>-1,096</i>	<i>-1,081</i>	<i>13</i>	<i>-1,100</i>	<i>-1,099</i>	<i>-1,088</i>	<i>-1,091</i>	<i>-1,110</i>	<i>-1,081</i>	<i>-1,085</i>	<i>-1,108</i>	<i>-1,086</i>	<i>-1,100</i>	<i>-1,101</i>	<i>-1,108</i>	<i>-1,089</i>
<i>Total banking and insurance tax</i>	<i>-568</i>	<i>-524</i>	<i>-479</i>	<i>13</i>	<i>-505</i>	<i>-509</i>	<i>-568</i>	<i>-538</i>	<i>-479</i>	<i>-520</i>	<i>-520</i>	<i>-517</i>	<i>-558</i>	<i>-500</i>	<i>-566</i>	<i>-526</i>	<i>-504</i>
<i>Minus: Opex allocated to insurance service expenses</i>	<i>133</i>	<i>151</i>	<i>164</i>	<i>13</i>	<i>159</i>	<i>143</i>	<i>161</i>	<i>156</i>	<i>156</i>	<i>154</i>	<i>150</i>	<i>155</i>	<i>158</i>	<i>138</i>	<i>164</i>	<i>142</i>	<i>133</i>
Insurance service expenses before reinsurance (ISE)	-637	-609	-570	13	-623	-612	-613	-590	-579	-598	-570	-637	-623	-616	-623	-604	-624
<i>Of which Insurance commissions</i>	<i>-100</i>	<i>-96</i>	<i>-90</i>	<i>8</i>	<i>-100</i>	<i>-98</i>	<i>-100</i>	<i>-92</i>	<i>-93</i>		<i>-90</i>		<i>-63</i>		<i>-96</i>	<i>-95</i>	<i>-100</i>
<i>ISE Non-Life</i>	<i>-557</i>	<i>-533</i>	<i>-500</i>	<i>12</i>	<i>-541</i>	<i>-536</i>	<i>-531</i>	<i>-513</i>	<i>-502</i>		<i>-500</i>	<i>-557</i>	<i>-551</i>	<i>-542</i>	<i>-542</i>	<i>-527</i>	<i>-551</i>
<i>ISE Life</i>	<i>-82</i>	<i>-77</i>	<i>-70</i>	<i>12</i>	<i>-81</i>	<i>-75</i>	<i>-82</i>	<i>-77</i>	<i>-77</i>		<i>-70</i>	<i>-80</i>	<i>-72</i>	<i>-75</i>	<i>-81</i>	<i>-77</i>	<i>-73</i>
Net result from reinsurance contracts held	-37	-22	-3	13	-23	-15	-25	-25	-37	-29	-12	-28	-3	-30	-18	-17	-22
Impairment	-103	-86	-59	13	-88	-75	-94	-101	-103	-92	-74	-59	-80	-93	-85	-83	-85
Share in results of assoc. comp. & joint ventures	-3	0	2	13	1	0	-3	0	0	-1	-1	0	0	2	-1	0	0
<b>PROFIT BEFORE TAX</b>	<b>633</b>	<b>705</b>	<b>818</b>	<b>13</b>	<b>700</b>	<b>709</b>	<b>633</b>	<b>686</b>	<b>721</b>	<b>745</b>	<b>818</b>	<b>671</b>	<b>702</b>	<b>698</b>	<b>685</b>	<b>723</b>	<b>680</b>
Income tax expense	-239	-177	-137	13	-205	-185	-169	-239	-152	-171	-168	-181	-147	-174	-177	-192	-137
<b>PROFIT AFTER TAX</b>	<b>447</b>	<b>529</b>	<b>650</b>	<b>13</b>	<b>496</b>	<b>524</b>	<b>464</b>	<b>447</b>	<b>569</b>	<b>574</b>	<b>650</b>	<b>490</b>	<b>555</b>	<b>523</b>	<b>508</b>	<b>531</b>	<b>543</b>
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>447</b>	<b>529</b>	<b>650</b>	<b>13</b>	<b>496</b>	<b>524</b>	<b>464</b>	<b>447</b>	<b>569</b>	<b>574</b>	<b>650</b>	<b>490</b>	<b>555</b>	<b>523</b>	<b>509</b>	<b>531</b>	<b>543</b>
<b>Distribution</b>																	
- Belgium	252	306	386	11	319	303	252	277	336	311	386	274		252	319	331	
- Czech Republic	162	186	201	11	164	195	187	176	162	196	201	174		199	200	193	
- International Markets	55	110	148	11	104	120	97	55	148	121	136	117		108	100	99	
o/w Slovakia	1	18	27	11	19	17	14	1	20	20	19	25		27	21	21	
o/w Hungary	-8	27	52	11	29	39	21	-8	52	36	39	28		27	19	15	
o/w Bulgaria	55	64	78	11	56	63	63	62	76	66	78	64		55	60	63	
- Group Centre	-104	-76	-50	11	-91	-95	-73	-61	-77	-54	-73	-75		-50	-87	-104	
EPS (earnings per share)	1.04	1.28	1.53	13	1.19	1.26	1.11	1.04	1.44	1.38	1.53	1.16	1.40	1.26	1.28	1.34	1.31
CET1 (after capital distribution, fully loaded, in %)	14.4%	14.6%	14.8%	10	14.6%	14.4%	14.6%	14.6%		14.8%		14.4%	14.6%	14.6%	14.7%		14.7%
of which RWA (m EUR)	123,554	124,314	125,416	10	124,420	125,416	124,581	124,502		123,850		124,624	124,164	124,467	123,554		123,564

## KBC Group - FY 2025 Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	5,691	5,773	5,836	13	5,691	5,835	5,767	5,769	5,748	5,776	5,787	5,772	5,794	5,836	5,799	5,745	5,726
Insurance revenues before reinsurance	3,121	3,162	3,190	13	3,153	3,175	3,152	3,156	3,121	3,177	3,143	3,186	3,163	3,140	3,190	3,158	3,189
<i>Non-Life</i>	2,639	2,669	2,701	13	2,662	2,666	2,656	2,666	2,639	2,694	2,669	2,675	2,644	2,668	2,689	2,664	2,701
<i>Life</i>	473	493	519	13	491	509	496	490	481	484	474	511	519	473	501	495	487
Dividend income	50	57	66	13	58	58	55	57	59	50	56	55	57	55	60	66	58
Net result from FI at FV through P&L and IFIE	-154	-47	37	13	-141	37	-60	-68	37	15	-30	-154	-30	-60	-31	-17	-110
Net fee and commission income	2,674	2,714	2,759	13	2,736	2,716	2,694	2,697	2,683	2,738	2,747	2,749	2,759	2,681	2,683	2,726	2,674
Net other income	104	189	212	13	200	192	200	204	104	183	194	205	170	200	212	200	189
<b>TOTAL INCOME</b>	<b>11,697</b>	<b>11,847</b>	<b>12,013</b>	<b>13</b>	<b>11,697</b>	<b>12,013</b>	<b>11,808</b>	<b>11,815</b>	<b>11,752</b>	<b>11,940</b>	<b>11,896</b>	<b>11,813</b>	<b>11,912</b>	<b>11,852</b>	<b>11,912</b>	<b>11,878</b>	<b>11,726</b>
Operating expenses (excl. directly attr. from insurance)	-4,717	-4,666	-4,585	13	-4,676	-4,622	-4,697	-4,686	-4,693	-4,630	-4,585	-4,652	-4,717	-4,664	-4,682	-4,689	-4,665
<i>Total Opex without banking and insurance tax</i>	-4,619	-4,574	-4,520	13	-4,592	-4,569	-4,560	-4,585	-4,619	-4,564	-4,520	-4,575	-4,592	-4,583	-4,578	-4,575	-4,550
<i>Total banking and insurance tax</i>	-708	-644	-600	13	-645	-615	-708	-653	-624	-614	-600	-629	-679	-625	-667	-661	-649
<i>Minus: Opex allocated to insurance service expenses</i>	534	552	571	13	561	563	571	552	550	547	535	553	555	545	563	547	534
Insurance service expenses before reinsurance (ISE)	-2,658	-2,560	-2,455	13	-2,611	-2,543	-2,513	-2,541	-2,550	-2,658	-2,455	-2,549	-2,591	-2,643	-2,598	-2,477	-2,547
<i>Of which Insurance commissions</i>	-413	-398	-385	9	-411	-411	-399	-394	-402		-391	-394	-394	-413	-392	-385	
<i>ISE Non-Life</i>	-2,342	-2,245	-2,165	12	-2,288	-2,220	-2,205	-2,235	-2,237		-2,165	-2,230	-2,304	-2,342	-2,275	-2,169	-2,270
<i>ISE Life</i>	-324	-306	-277	12	-323	-324	-308	-305	-312		-290	-319	-287	-302	-322	-308	-277
Net result from reinsurance contracts held	-282	-88	-16	13	-101	-60	-100	-95	-31	-84	-282	-75	-16	-40	-93	-83	-82
Impairment	-470	-408	-353	13	-470	-412	-399	-419	-434	-373	-353	-388	-413	-422	-429	-383	-403
Share in results of assoc. comp. & joint ventures	-12	0	8	13	4	-1	-12	0	2	-5	-2	0	5	8	-4	0	0
<b>PROFIT BEFORE TAX</b>	<b>3,842</b>	<b>4,126</b>	<b>4,375</b>	<b>13</b>	<b>3,842</b>	<b>4,375</b>	<b>4,086</b>	<b>4,075</b>	<b>4,046</b>	<b>4,190</b>	<b>4,219</b>	<b>4,150</b>	<b>4,181</b>	<b>4,092</b>	<b>4,107</b>	<b>4,247</b>	<b>4,028</b>
Income tax expense	-933	-890	-836	13	-860	-884	-888	-917	-882	-860	-893	-881	-887	-921	-933	-929	-836
<b>PROFIT AFTER TAX</b>	<b>2,982</b>	<b>3,236</b>	<b>3,491</b>	<b>13</b>	<b>2,982</b>	<b>3,491</b>	<b>3,198</b>	<b>3,158</b>	<b>3,164</b>	<b>3,330</b>	<b>3,326</b>	<b>3,269</b>	<b>3,295</b>	<b>3,171</b>	<b>3,174</b>	<b>3,318</b>	<b>3,192</b>
Minority interests	0	0	1	13	0	0	0	0	0	1	0	0	0	0	1	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2,982</b>	<b>3,236</b>	<b>3,491</b>	<b>13</b>	<b>2,982</b>	<b>3,491</b>	<b>3,198</b>	<b>3,158</b>	<b>3,164</b>	<b>3,331</b>	<b>3,326</b>	<b>3,269</b>	<b>3,295</b>	<b>3,171</b>	<b>3,174</b>	<b>3,318</b>	<b>3,192</b>
<b>Distribution</b>																	
- Belgium	1,883	2,013	2,103	12	2,004	2,103	1,982	2,016	1,984	1,995	2,060	1,920	2,078	1,883	2,036	2,094	
- Czech Republic	686	793	874	12	686	874	825	712	741	781	842	837	761	828	865	767	
- International Markets	690	735	820	12	690	820	705	692	745	730	727	786	756	698	739	733	
o/w Slovakia	52	75	100	12	72	74	52	71	65	69	70	82	100	96	65	79	
o/w Hungary	299	336	386	12	322	386	330	301	334	368	323	383	299	299	366	324	
o/w Bulgaria	293	325	360	12	297	360	324	320	346	293	335	322	357	303	308	330	
- Group Centre	-494	-307	-175	12	-398	-306	-314	-263	-305	-175	-303	-274	-300	-235	-322	-494	
EPS (earnings per share)	7.35	7.97	8.59	13	7.35	8.59	7.83	7.61	7.83	8.26	8.20	7.98	8.14	7.80	8.00	8.16	7.82
DPS (dividend per share)	3.80	4.67	5.92	13	4.04	4.50	5.92	4.19	4.65	4.93	4.51	4.29	5.70	3.80	4.91	4.89	4.40
Potential share buy-back (m EUR) decided for the accounting year	0	437	1,476	13	0	1,476	0	0	700	700	300	811	0	1,190	0	500	0
Pay-out ratio (in %)	55.0%	72.5%	95.7%	13	55.0%	95.7%	75.5%	55.0%	82.1%	81.2%	67.8%	80.0%	70.0%	87.2%	61.3%	75.4%	56.3%
CET1 (after capital distribution, fully loaded, in %)	14.2%	14.8%	15.4%	12	14.5%	14.2%	14.6%	14.7%		14.8%	15.0%	15.4%	15.2%	14.5%	15.0%	14.9%	15.0%
of which RWA (m EUR)	125,101	127,401	129,229	12	127,915	128,699	128,527	128,270		126,983	125,718	126,884	125,101	129,023	127,045	125,417	129,229

## KBC Group - FY 2026

### Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	5,892	6,058	6,302	13	6,037	6,302	6,117	6,112	5,922	6,048	6,037	6,057	6,100	6,199	6,009	5,926	5,892	
Insurance revenues before reinsurance	3,287	3,383	3,445	13	3,367	3,445	3,371	3,383	3,337	3,428	3,287	3,407	3,366	3,336	3,428	3,385	3,441	
Non-Life	2,760	2,860	2,934	13	2,846	2,904	2,840	2,860	2,827	2,926	2,760	2,862	2,817	2,854	2,897	2,854	2,934	
Life	482	525	556	13	521	542	531	523	510	502	556	545	548	482	532	531	508	
Dividend income	50	58	66	13	61	62	55	57	61	50	57	55	59	55	62	66	58	
Net result from FI at FV through P&L and IFIE	-160	-34	38	13	-99	27	-40	-44	38	20	-32	-160	30	-60	-6	-5	-107	
Net fee and commission income	2,753	2,856	2,919	13	2,897	2,871	2,830	2,821	2,813	2,897	2,900	2,919	2,912	2,824	2,753	2,873	2,815	
Net other income	104	188	209	13	200	192	200	204	104	173	200	205	168	200	209	202	188	
<b>TOTAL INCOME</b>	12,274	12,510	12,899	13	12,463	12,899	12,533	12,534	12,274	12,616	12,448	12,483	12,635	12,555	12,455	12,447	12,288	
Operating expenses (excl. directly attr. from insurance)	-4,851	-4,767	-4,686	13	-4,779	-4,715	-4,795	-4,838	-4,851	-4,686	-4,728	-4,773	-4,709	-4,778	-4,739	-4,742	-4,836	
Total Opex without banking and insurance tax	-4,774	-4,693	-4,651	13	-4,693	-4,694	-4,672	-4,733	-4,774	-4,663	-4,661	-4,714	-4,692	-4,698	-4,660	-4,651	-4,697	
Total banking and insurance tax	-733	-649	-586	13	-676	-623	-733	-675	-648	-586	-619	-634	-604	-625	-684	-646	-684	
Minus: Opex allocated to insurance service expenses	545	575	610	13	590	602	610	570	571	563	552	575	587	545	604	554	545	
Insurance service expenses before reinsurance (ISE)	-2,842	-2,712	-2,532	13	-2,787	-2,749	-2,656	-2,637	-2,693	-2,842	-2,532	-2,711	-2,728	-2,813	-2,794	-2,590	-2,719	
Of which Insurance commissions	-448	-414	-379	9	-448	-448	-421	-406	-423	-403	-403	-406	-406	-434	-406	-379	-449	
ISE Non-Life	-2,506	-2,382	-2,233	12	-2,445	-2,405	-2,331	-2,313	-2,363	-2,233	-2,233	-2,375	-2,445	-2,506	-2,454	-2,270	-2,449	
ISE Life	-344	-318	-270	12	-342	-344	-325	-324	-330	-299	-299	-336	-283	-308	-339	-320	-270	
Net result from reinsurance contracts held	-291	-91	-23	13	-109	-60	-100	-95	-33	-87	-291	-75	-23	-40	-95	-84	-86	
Impairment	-757	-489	-360	13	-757	-656	-417	-492	-515	-360	-757	-398	-389	-513	-495	-477	-378	
Share in results of assoc. comp. & joint ventures	-12	0	8	13	5	-1	-12	0	2	-5	-2	0	5	8	-4	0	0	
<b>PROFIT BEFORE TAX</b>	4,035	4,451	4,716	13	4,035	4,716	4,553	4,472	4,184	4,637	4,498	4,535	4,668	4,436	4,346	4,653	4,133	
Income tax expense	-1,004	-961	-859	13	-902	-965	-998	-1,001	-922	-974	-960	-980	-996	-998	-936	-1,004	-859	
<b>PROFIT AFTER TAX</b>	3,134	3,490	3,752	13	3,134	3,752	3,555	3,471	3,262	3,663	3,538	3,555	3,672	3,438	3,410	3,649	3,273	
Minority interests	0	0	1	13	0	0	0	0	0	1	0	0	0	0	1	0	0	
<b>NET RESULT - GROUP SHARE</b>	3,134	3,490	3,752	13	3,134	3,752	3,555	3,471	3,262	3,664	3,538	3,555	3,672	3,438	3,411	3,649	3,273	
<b>Distribution</b>																		
- Belgium	1,911	2,168	2,405	12	2,146	2,300	2,203	2,149	1,998	2,190	2,198	2,080	2,405	1,911	2,222	2,212		
- Czech Republic	718	847	941	12	718	893	916	802	750	862	907	872	801	894	941	814		
- International Markets	669	784	845	12	669	845	749	776	819	779	755	829	797	780	813	797		
o/w Slovakia	65	81	105	12	80	71	65	84	68	74	77	86	105	103	77	84		
o/w Hungary	301	353	410	12	301	407	331	340	370	397	330	410	305	323	397	329		
o/w Bulgaria	288	349	386	12	288	367	353	351	381	307	349	333	386	354	339	383		
- Group Centre	-641	-312	-167	12	-399	-286	-314	-255	-305	-167	-323	-227	-330	-174	-327	-641		
EPS (earnings per share)	7.82	8.71	9.50	13	7.82	9.50	8.73	8.50	8.24	9.25	8.84	8.81	9.09	8.64	8.75	9.06	8.02	
DPS (dividend per share)	4.30	5.49	6.87	13	4.30	4.75	6.87	5.95	5.33	6.17	5.30	4.67	6.36	4.30	5.28	5.48	6.65	
Potential share buy-back (m EUR) decided for the accounting year	0	682	1,718	13	700	1,718	0	500	700	500	500	934	0	1,220	1,389	700	0	
Pay-out ratio (in %)	70.0%	83.0%	100.3%	13	77.6%	95.5%	78.6%	84.8%	86.5%	80.4%	77.9%	80.0%	70.0%	85.1%	100.3%	79.9%	82.9%	
CET1 (after capital distribution, fully loaded, in %)	14.0%	14.8%	15.6%	13	14.5%	14.0%	14.6%	14.7%	15.4%	14.9%	15.1%	15.6%	15.5%	14.5%	14.3%	15.2%	14.7%	
of which RWA (m EUR)	128,188	131,829	137,134	13	133,109	132,760	133,529	133,294	128,839	131,304	129,501	131,966	129,652	133,161	131,344	128,188	137,134	

## KBC Group - FY 2027

### Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	6,099	<b>6,363</b>	6,830	13	6,277	6,830	6,476	6,432	6,223	6,322	6,222	6,352	6,456	6,755	6,156	6,113	6,099
Insurance revenues before reinsurance	3,436	<b>3,608</b>	3,703	13	3,598	3,639	3,606	3,619	3,563	3,662	3,436	3,643	3,578	3,546	3,680	3,629	3,703
Non-Life	2,854	<b>3,055</b>	3,180	13	3,046	3,069	3,038	3,067	3,022	3,144	2,854	3,061	3,001	3,054	3,115	3,059	3,180
Life	492	<b>555</b>	612	13	552	571	568	551	541	518	612	582	577	492	565	570	523
Dividend income	50	<b>59</b>	66	13	64	64	55	57	63	50	58	55	59	55	63	66	61
Net result from FI at FV through P&L and IFIE	-157	<b>-33</b>	39	13	-54	23	-40	-44	39	20	-34	-157	30	-60	-6	-5	-139
Net fee and commission income	2,914	<b>3,009</b>	3,100	13	3,067	3,034	2,981	2,951	2,949	3,052	3,062	3,100	3,067	2,969	2,914	3,028	2,948
Net other income	105	<b>190</b>	211	13	201	192	200	204	105	174	206	205	168	200	211	202	203
<b>TOTAL INCOME</b>	<b>12,874</b>	<b>13,196</b>	<b>13,783</b>	<b>13</b>	<b>13,152</b>	<b>13,783</b>	<b>13,277</b>	<b>13,219</b>	<b>12,941</b>	<b>13,281</b>	<b>12,950</b>	<b>13,198</b>	<b>13,359</b>	<b>13,465</b>	<b>13,017</b>	<b>13,033</b>	<b>12,874</b>
Operating expenses (excl. directly attr. from insurance)	-5,123	<b>-4,901</b>	-4,747	13	-4,936	-4,852	-4,894	-5,000	-5,123	-4,747	-4,869	-4,900	-4,869	-4,896	-4,801	-4,810	-5,018
Total Opex without banking and insurance tax	-5,043	<b>-4,837</b>	-4,728	13	-4,852	-4,851	-4,787	-4,884	-5,043	-4,767	-4,800	-4,860	-4,889	-4,815	-4,744	-4,728	-4,859
Total banking and insurance tax	-760	<b>-661</b>	-560	13	-705	-631	-760	-703	-673	-560	-637	-640	-599	-625	-702	-646	-717
Minus: Opex allocated to insurance service expenses	545	<b>597</b>	653	13	621	630	653	588	593	580	568	600	619	545	645	564	558
Insurance service expenses before reinsurance (ISE)	-3,039	<b>-2,870</b>	-2,607	13	-2,980	-2,904	-2,807	-2,737	-2,870	-3,039	-2,607	-2,883	-2,869	-2,995	-2,982	-2,708	-2,935
Of which Insurance commissions	-473	<b>-431</b>	-397	9	-473	-473	-444	-419	-445	-415	-415	-419	-419	-463	-408	-397	
ISE Non-Life	-2,681	<b>-2,523</b>	-2,299	12	-2,617	-2,542	-2,464	-2,394	-2,521	-2,299	-2,299	-2,530	-2,586	-2,681	-2,622	-2,376	-2,646
ISE Life	-363	<b>-333</b>	-283	12	-363	-362	-343	-343	-348	-308	-308	-353	-283	-314	-360	-332	-289
Net result from reinsurance contracts held	-300	<b>-95</b>	-36	13	-117	-60	-100	-95	-36	-94	-300	-75	-45	-40	-97	-84	-92
Impairment	-770	<b>-517</b>	-390	13	-705	-770	-434	-508	-556	-393	-420	-444	-529	-510	-543	-390	-521
Share in results of assoc. comp. & joint ventures	-12	<b>0</b>	8	13	5	-1	-12	0	2	-5	-2	0	5	8	-4	0	0
<b>PROFIT BEFORE TAX</b>	<b>4,308</b>	<b>4,812</b>	<b>5,196</b>	<b>13</b>	<b>4,419</b>	<b>5,196</b>	<b>5,030</b>	<b>4,879</b>	<b>4,358</b>	<b>5,004</b>	<b>4,753</b>	<b>4,895</b>	<b>5,052</b>	<b>5,032</b>	<b>4,591</b>	<b>5,040</b>	<b>4,308</b>
Income tax expense	-1,132	<b>-1,043</b>	-898	13	-994	-1,073	-1,110	-1,087	-981	-1,051	-1,016	-1,064	-1,078	-1,132	-984	-1,088	-898
<b>PROFIT AFTER TAX</b>	<b>3,377</b>	<b>3,769</b>	<b>4,123</b>	<b>13</b>	<b>3,426</b>	<b>4,123</b>	<b>3,920</b>	<b>3,793</b>	<b>3,377</b>	<b>3,953</b>	<b>3,737</b>	<b>3,831</b>	<b>3,974</b>	<b>3,900</b>	<b>3,607</b>	<b>3,952</b>	<b>3,410</b>
Minority interests	0	<b>0</b>	1	13	0	0	0	0	0	1	0	0	0	0	1	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>3,377</b>	<b>3,769</b>	<b>4,123</b>	<b>13</b>	<b>3,426</b>	<b>4,123</b>	<b>3,920</b>	<b>3,793</b>	<b>3,377</b>	<b>3,954</b>	<b>3,737</b>	<b>3,831</b>	<b>3,974</b>	<b>3,900</b>	<b>3,608</b>	<b>3,952</b>	<b>3,410</b>
<b>Distribution</b>																	
- Belgium	1,974	<b>2,327</b>	2,620	12	2,374	2,608	2,432	2,312	2,074	2,344	2,312	2,232	2,620	1,974	2,387	2,260	
- Czech Republic	742	<b>907</b>	1,005	12	763	966	990	881	742	961	957	939	844	977	1,005	855	
- International Markets	689	<b>832</b>	887	12	689	850	812	860	865	829	790	877	840	826	887	855	
o/w Slovakia	59	<b>86</b>	116	12	86	59	79	92	70	79	82	94	116	106	86	86	
o/w Hungary	306	<b>373</b>	439	12	306	420	345	383	387	426	345	439	322	339	427	341	
o/w Bulgaria	298	<b>372</b>	428	12	298	372	387	384	408	323	364	344	402	380	374	428	
- Group Centre	-651	<b>-315</b>	-169	12	-400	-301	-314	-260	-304	-181	-323	-217	-330	-169	-327	-651	
EPS (earnings per share)	8.37	<b>9.62</b>	11.11	13	8.75	11.11	9.65	9.45	8.71	10.17	9.50	9.79	9.85	10.21	9.53	10.02	8.37
DPS (dividend per share)	4.82	<b>6.14</b>	7.83	13	4.82	5.00	7.83	7.09	6.08	7.18	6.18	4.82	6.89	5.10	5.80	6.08	6.90
Potential share buy-back (m EUR) decided for the accounting year	0	<b>676</b>	1,598	13	700	1,598	0	500	700	500	600	1,153	0	1,460	873	700	0
Pay-out ratio (in %)	70.0%	<b>82.3%</b>	90.7%	13	75.3%	83.1%	81.1%	88.4%	90.7%	83.1%	84.8%	80.0%	70.0%	87.1%	84.0%	78.3%	82.5%
CET1 (after capital distribution, fully loaded, in %)	14.0%	<b>14.8%</b>	15.8%	13	14.5%	14.0%	14.5%	14.7%	15.2%	14.9%	15.0%	15.8%	15.3%	14.5%	14.1%	15.3%	14.4%
of which RWA (m EUR)	132,394	<b>136,774</b>	145,005	13	138,547	137,515	138,735	138,375	133,376	135,795	133,410	137,615	134,357	137,205	135,736	132,394	145,005