
KBC Group

Sell-Side Analyst Consensus Estimate

1Q 2026, 2026, 2027 and 2028

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 24 April 2026



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 21 to 24 April 2026. 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 1Q 2026

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
FY 2025a		3,568		
1Q 2026e	528	578	624	14
FY 2026e	3,774	3,977	4,203	14
FY 2027e	4,229	4,422	4,665	14
FY 2028e	4,577	4,872	5,129	14

CET1 ratio (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
FY 2025a		14.9%		
1Q 2026e	14.2%	14.4%	14.5%	14
FY 2026e	14.1%	14.7%	15.1%	14
FY 2027e	14.0%	14.8%	15.8%	14
FY 2028e	14.0%	15.0%	16.4%	14

EPS				
(EUR)	Low	AVG	High	N° of observations
FY 2025a		8.70		
1Q 2026e	1.23	1.39	1.51	14
FY 2026e	9.20	9.76	10.36	14
FY 2027e	10.43	10.92	11.58	14
FY 2028e	11.20	12.15	12.89	14

RWA				
(EUR m)	Low	AVG	High	N° of observations
FY 2025a		129,455		
1Q 2026e	133,051	134,164	135,394	14
FY 2026e	135,223	138,425	140,626	14
FY 2027e	138,905	144,588	148,353	14
FY 2028e	143,013	151,004	156,283	14

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2025a		5.10		
FY 2026e	5.58	6.30	7.85	14
FY 2027e	6.15	7.20	8.65	14
FY 2028e	6.75	8.16	10.86	14

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2025a		0		
FY 2026e	0	217	1,335	14
FY 2027e	0	372	1,466	14
FY 2028e	0	393	1,442	14

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2025a		60.0%		
FY 2026e	60.0%	70.8%	87.7%	14
FY 2027e	65.0%	75.0%	85.9%	14
FY 2028e	65.0%	75.9%	90.0%	14

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 2026

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	1,627	1,648	1,667	14	1,664	1,642	1,642	1,645	1,643	1,667	1,648	1,646	1,650	1,650	1,633	1,657	1,660	1,627
Insurance revenues before reinsurance	821	835	841	14	837	837	832	836	834	832	834	839	841	837	821	841	830	834
Non-Life	694	703	714	13	704	705	698	706	700	698	707	714	700	694	708	699	708	
Life	126	132	137	13	134	133	134	130	134	134	132	126	137	127	133	131	126	
Dividend income	9	10	12	14	10	10	10	9	9	10	12	9	11	9	9	12	9	
Net result from FI at FV through P&L and IFIE	-75	-47	-15	14	-75	-25	-15	-51	-47	-57	-65	-47	-61	-37	-27	-46	-55	-54
Net fee and commission income	719	731	757	14	720	723	720	726	733	740	727	757	729	731	747	737	726	719
Net other income	47	54	61	14	52	59	50	56	57	56	60	47	54	48	61	50	58	58
TOTAL INCOME	3,194	3,230	3,259	14	3,208	3,246	3,239	3,221	3,229	3,249	3,216	3,248	3,221	3,240	3,234	3,259	3,223	3,194
Operating expenses (excl. directly attr. from insurance)	-1,668	-1,619	-1,586	14	-1,586	-1,613	-1,595	-1,587	-1,624	-1,652	-1,637	-1,596	-1,636	-1,621	-1,668	-1,632	-1,618	-1,599
Total Opex without banking and insurance tax	-1,228	-1,207	-1,178	14	-1,228	-1,178	-1,194	-1,204	-1,215	-1,219	-1,211	-1,221	-1,215	-1,195	-1,210	-1,213	-1,192	-1,210
Total banking and insurance tax	-605	-564	-520	14	-520	-587	-560	-563	-568	-587	-560	-528	-573	-576	-605	-577	-569	-526
Minus: Opex allocated to insurance service expenses	134	153	180	14	162	151	159	180	158	154	134	152	152	151	147	157	143	137
Insurance service expenses before reinsurance (ISE)	-694	-663	-643	14	-670	-659	-670	-665	-664	-662	-645	-670	-643	-674	-651	-665	-656	-694
Of which Insurance commissions	-117	-108	-97	8	-117	-117	-110	-107	-110	-105	-107	-110	-105	-109	-109	-114	-97	
ISE Non-Life	-617	-588	-569	12	-590	-580	-585	-592	-579	-579			-569	-603	-580	-596	-584	-617
ISE Life	-85	-77	-70	12	-80	-78	-85	-73	-85	-83			-74	-71	-71	-70	-72	-77
Net result from reinsurance contracts held	-25	-17	-6	14	-22	-17	-25	-19	-10	-21	-21	-16	-9	-6	-25	-10	-22	-20
Impairment	-165	-131	-93	14	-165	-153	-93	-149	-110	-134	-140	-120	-115	-139	-109	-164	-140	-104
Share in results of assoc. comp. & joint ventures	-3	0	2	14	1	0	-3	0	0	0	1	-1	1	1	2	0	0	0
PROFIT BEFORE TAX	765	800	852	14	765	804	852	802	821	779	774	844	820	801	781	788	787	778
Income tax expense	-253	-221	-206	14	-206	-222	-231	-211	-224	-215	-209	-219	-233	-224	-253	-214	-214	-224
PROFIT AFTER TAX	528	578	624	14	559	582	622	591	597	564	565	624	587	577	528	574	573	553
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	528	578	624	14	559	582	622	591	596	564	565	624	587	577	528	574	573	553
Distribution																		
- Belgium	286	329	404	11	364	362	333	302	313	307		404	333		320	295	286	
- Czech Republic	180	222	283	11	202	238	228	180	229	208		226	202		215	227	283	
- International Markets	54	130	182	11	94	54	131	182	130	124		155	136		128	127	172	
o/w Slovakia	26	36	49	11	35	41	26	29	40	33		31	49		33	32	47	
o/w Hungary	-54	19	52	11	-6	-54	36	50	8	17		52	19		28	9	52	
o/w Bulgaria	64	75	103	11	64	67	69	103	82	74		72	68		67	86	72	
- Group Centre	-186	-97	-70	11	-101	-73	-70	-74	-76	-75		-160	-85		-88	-76	-186	
EPS (earnings per share)	1.23	1.39	1.51	14	1.31	1.39	1.49	1.49	1.43	1.34	1.34	1.51	1.37	1.37	1.23	1.45	1.38	1.31
CET1 ratio (after capital distribution, fully loaded, in %)	14.2%	14.4%	14.5%	14	14.2%	14.5%	14.3%	14.3%	14.3%	14.4%	14.4%	14.4%	14.4%	14.4%	14.5%	14.5%	14.3%	14.3%
of which CET1 capital (m EUR)	19,166	19,308	19,535	13	19,166	19,293	19,208		19,274	19,263	19,413	19,535	19,204	19,329	19,340	19,500	19,213	19,268
of which RWA (m EUR)	133,051	134,164	135,394	14	134,633	133,051	134,412	133,723	134,877	133,731	134,599	135,394	133,506	133,790	133,395	134,906	133,964	134,308

KBC Group - FY 2026

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	6,728	6,822	6,899	14	6,808	6,898	6,794	6,783	6,894	6,791	6,875	6,769	6,773	6,813	6,728	6,802	6,899	6,878
Insurance revenues before reinsurance	3,395	3,454	3,487	14	3,472	3,473	3,444	3,439	3,452	3,439	3,487	3,476	3,457	3,469	3,401	3,473	3,395	3,473
<i>Non-Life</i>	2,871	2,928	2,965	13	2,943	2,948	2,915	2,924	2,923	2,917		2,953	2,931	2,930	2,899	2,949	2,871	2,965
<i>Life</i>	502	523	539	13	529	525	529	515	529	522		523	526	539	502	524	524	508
Dividend income	55	75	83	14	80	83	55	78	79	80	65	72	74	75	79	75	73	79
Net result from FI at FV through P&L and IFIE	-205	-125	-43	14	-160	-43	-60	-164	-182	-120	-205	-79	-183	-120	-106	-101	-60	-166
Net fee and commission income	2,927	3,016	3,077	14	2,987	2,999	2,977	3,049	2,995	3,000	3,027	3,058	3,058	3,046	3,028	3,077	2,927	2,989
Net other income	173	208	242	14	201	229	200	207	202	224	242	173	203	188	200	212	200	235
TOTAL INCOME	13,331	13,449	13,640	14	13,388	13,640	13,411	13,392	13,439	13,414	13,490	13,469	13,382	13,471	13,331	13,539	13,434	13,488
Operating expenses (excl. directly attr. from insurance)	-5,137	-5,066	-4,940	14	-5,079	-5,044	-5,060	-5,011	-5,086	-5,110	-5,074	-5,009	-5,076	-5,118	-5,137	-5,072	-4,940	-5,113
<i>Total Opex without banking and insurance tax</i>	-4,997	-4,940	-4,808	14	-4,972	-4,882	-4,955	-4,937	-4,966	-4,973	-4,876	-4,928	-4,955	-4,997	-4,964	-4,960	-4,808	-4,983
<i>Total banking and insurance tax</i>	-765	-717	-656	14	-719	-765	-707	-717	-723	-716	-734	-656	-714	-715	-755	-725	-704	-691
<i>Minus: Opex allocated to insurance service expenses</i>	536	590	642	14	611	603	602	642	602	579	536	576	593	594	583	613	572	560
Insurance service expenses before reinsurance (ISE)	-2,820	-2,706	-2,615	14	-2,781	-2,734	-2,726	-2,615	-2,704	-2,682	-2,618	-2,705	-2,639	-2,793	-2,676	-2,760	-2,624	-2,820
<i>Of which Insurance commissions</i>	-466	-449	-396	9	-466	-466	-465	-450	-463	-443				-441	-460	-456	-396	
<i>ISE Non-Life</i>	-2,516	-2,421	-2,336	12	-2,464	-2,424	-2,427	-2,356	-2,407	-2,387			-2,344	-2,510	-2,392	-2,484	-2,336	-2,516
<i>ISE Life</i>	-317	-292	-259	12	-317	-310	-299	-259	-297	-295			-295	-283	-285	-276	-288	-304
Net result from reinsurance contracts held	-109	-79	-27	14	-90	-68	-100	-77	-82	-84	-84	-109	-71	-27	-65	-78	-88	-77
Impairment	-673	-490	-370	14	-538	-474	-380	-515	-509	-556	-440	-493	-390	-568	-541	-673	-421	-370
Share in results of assoc. comp. & joint ventures	-12	2	7	14	5	-1	-12	-1	7	0	4	-5	7	6	6	5	0	3
PROFIT BEFORE TAX	4,905	5,110	5,361	14	4,905	5,319	5,133	5,174	5,065	4,983	5,278	5,149	5,213	4,971	4,918	4,961	5,361	5,111
Income tax expense	-1,178	-1,133	-1,077	14	-1,077	-1,124	-1,137	-1,120	-1,089	-1,127	-1,174	-1,123	-1,178	-1,145	-1,144	-1,129	-1,158	-1,131
PROFIT AFTER TAX	3,727	3,977	4,203	14	3,827	4,195	3,996	4,054	3,976	3,856	4,105	4,026	4,036	3,826	3,774	3,832	4,203	3,979
Minority interests	-1	0	1	14	0	0	0	1	-1	0	-1	-1	0	0	0	0	0	0
NET RESULT - GROUP SHARE	3,727	3,977	4,203	14	3,827	4,195	3,996	4,053	3,974	3,856	4,104	4,024	4,036	3,826	3,774	3,832	4,203	3,979
Distribution																		
- Belgium	2,188	2,399	2,538	12	2,398	2,494	2,457	2,435	2,339	2,359		2,489	2,437	2,389		2,265	2,538	2,188
- Czech Republic	900	975	1,103	12	928	1,062	968	901	1,001	900		947	981	906		979	1,023	1,103
- International Markets	840	929	1,058	12	840	904	843	967	973	898		978	954	897		905	928	1,058
o/w Slovakia	116	159	211	12	157	154	128	140	172	150		168	211	154		161	116	195
o/w Hungary	360	399	487	12	364	386	360	421	397	379		440	387	372		373	421	487
o/w Bulgaria	319	371	406	12	319	364	355	406	404	369		369	355	372		370	391	376
- Group Centre	-390	-319	-251	12	-338	-265	-272	-251	-339	-302		-390	-335	-365		-317	-285	-369
EPS (earnings per share)	9.20	9.76	10.36	14	9.34	10.26	9.76	10.22	9.72	9.38	10.00	9.85	9.86	9.34	9.20	9.66	10.36	9.69
DPS (dividend per share)	5.58	6.30	7.85	14	5.58	5.60	6.83	6.13	6.23	6.10	6.50	5.91	5.80	7.01	5.90	5.97	6.73	7.85
AT1 coupon (m EUR) for the accounting year	117	126	136	13	123	123	125		125	136	136	121	126	117	125	121	125	136
Potential share buy-back (m EUR) decided for the accounting year	0	217	1,335	14	600	1,335	0	0	250	0	0	0	0	0	860	0	0	0
Pay-out ratio (in %)	60.0%	70.8%	87.7%	14	76.7%	87.7%	70.0%	60.0%	71.5%	65.0%	65.0%	61.2%	60.1%	75.0%	87.7%	65.0%	65.0%	81.7%
CET1 ratio (after capital distribution, fully loaded, in %)	14.1%	14.7%	15.1%	14	14.5%	14.3%	14.8%	14.7%	14.6%	14.8%	15.1%	14.9%	14.8%	14.9%	14.1%	14.7%	14.9%	14.2%
of which CET1 capital (m EUR)	19,548	20,289	20,798	13	20,201	19,548	20,725		20,196	20,525	20,616	20,798	20,471	20,102	19,557	20,609	20,375	20,038
of which RWA (m EUR)	135,223	138,425	140,626	14	139,123	137,180	140,364	137,580	138,179	139,138	136,840	139,711	138,511	135,223	138,666	139,730	137,076	140,626

KBC Group - FY 2027

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	7,234	7,323	7,515	14	7,300	7,515	7,286	7,261	7,426	7,280	7,388	7,234	7,243	7,344	7,280	7,307	7,293	7,365
Insurance revenues before reinsurance	3,614	3,700	3,747	14	3,714	3,668	3,700	3,696	3,713	3,692	3,714	3,736	3,719	3,710	3,614	3,735	3,639	3,747
Non-Life	3,077	3,147	3,237	13	3,150	3,115	3,132	3,157	3,143	3,135		3,185	3,156	3,140	3,102	3,180	3,077	3,237
Life	511	552	571	13	565	554	568	539	569	557		551	563	571	512	555	562	511
Dividend income	55	76	86	14	84	86	55	79	80	80	65	72	74	78	79	77	69	81
Net result from FI at FV through P&L and IFIE	-198	-107	-38	14	-97	-38	-60	-102	-167	-84	-155	-49	-198	-120	-106	-87	-45	-194
Net fee and commission income	3,091	3,188	3,257	14	3,162	3,163	3,132	3,248	3,157	3,142	3,231	3,247	3,257	3,179	3,194	3,246	3,091	3,183
Net other income	174	208	235	14	194	231	195	207	204	224	226	174	203	196	200	222	206	235
TOTAL INCOME	14,253	14,388	14,625	14	14,358	14,625	14,308	14,388	14,413	14,333	14,468	14,414	14,298	14,387	14,261	14,499	14,253	14,417
Operating expenses (excl. directly attr. from insurance)	-5,467	-5,220	-5,103	14	-5,195	-5,189	-5,254	-5,164	-5,196	-5,245	-5,467	-5,103	-5,219	-5,182	-5,282	-5,166	-5,108	-5,312
Total Opex without banking and insurance tax	-5,217	-5,102	-4,980	14	-5,102	-5,043	-5,143	-5,075	-5,099	-5,124	-5,217	-5,071	-5,120	-5,110	-5,116	-5,083	-4,980	-5,144
Total banking and insurance tax	-780	-733	-625	14	-729	-780	-757	-731	-741	-718	-779	-625	-718	-705	-778	-743	-710	-751
Minus: Opex allocated to insurance service expenses	529	615	659	14	636	634	646	642	644	597	529	593	620	633	612	659	582	583
Insurance service expenses before reinsurance (ISE)	-3,040	-2,876	-2,714	14	-2,993	-2,881	-2,929	-2,748	-2,895	-2,842	-2,714	-2,892	-2,808	-2,959	-2,849	-2,972	-2,743	-3,040
Of which Insurance commissions	-499	-469	-419	9	-499	-493	-499	-473	-498	-456		-456	-455	-455	-443	-489	-419	
ISE Non-Life	-2,737	-2,584	-2,444	12	-2,654	-2,562	-2,608	-2,483	-2,576	-2,527		-2,498	-2,676	-2,559	-2,679	-2,444	-2,737	
ISE Life	-339	-305	-265	12	-339	-320	-321	-265	-319	-315		-310	-283	-290	-293	-299	-303	
Net result from reinsurance contracts held	-115	-82	-51	14	-97	-71	-100	-77	-89	-84	-84	-115	-71	-51	-65	-80	-84	-76
Impairment	-690	-546	-352	14	-690	-657	-539	-514	-545	-560	-521	-526	-499	-573	-578	-633	-352	-451
Share in results of assoc. comp. & joint ventures	-12	2	7	14	5	-1	-12	-1	7	0	4	-5	7	6	6	5	0	5
PROFIT BEFORE TAX	5,389	5,666	5,965	14	5,389	5,827	5,474	5,884	5,695	5,602	5,686	5,773	5,708	5,628	5,492	5,654	5,965	5,543
Income tax expense	-1,300	-1,243	-1,148	14	-1,148	-1,220	-1,212	-1,288	-1,222	-1,283	-1,251	-1,234	-1,252	-1,217	-1,263	-1,291	-1,300	-1,227
PROFIT AFTER TAX	4,229	4,422	4,665	14	4,241	4,607	4,262	4,597	4,473	4,319	4,435	4,539	4,456	4,411	4,229	4,363	4,665	4,316
Minority interests	-2	0	1	14	0	0	0	1	-2	0	-1	-1	0	0	0	0	0	0
NET RESULT - GROUP SHARE	4,229	4,422	4,665	14	4,241	4,607	4,262	4,595	4,472	4,319	4,434	4,538	4,456	4,411	4,229	4,363	4,665	4,316
Distribution																		
- Belgium	2,330	2,637	2,803	12	2,703	2,677	2,628	2,803	2,549	2,614		2,676	2,623	2,796		2,448	2,798	2,330
- Czech Republic	921	1,052	1,193	12	972	1,150	1,040	978	1,105	1,000		989	1,050	921		1,108	1,119	1,193
- International Markets	886	1,034	1,181	12	886	1,023	922	1,067	1,099	981		1,125	1,060	994		1,037	1,030	1,181
o/w Slovakia	132	189	251	12	165	162	160	164	198	168		237	251	195		217	132	219
o/w Hungary	381	437	530	12	385	436	381	457	447	421		491	436	392		407	458	530
o/w Bulgaria	336	408	454	12	336	425	381	445	454	392		397	373	408		413	440	432
- Group Centre	-388	-286	-230	12	-321	-243	-329	-252	-281	-276		-252	-277	-300		-230	-282	-388
EPS (earnings per share)	10.43	10.92	11.58	14	10.45	11.47	10.43	11.58	11.04	10.55	10.84	11.16	10.92	10.82	10.45	11.07	11.53	10.54
DPS (dividend per share)	6.15	7.20	8.65	14	6.25	6.15	7.30	7.53	7.10	6.86	8.13	6.73	6.96	8.65	6.70	6.83	7.50	8.10
AT1 coupon (m EUR) for the accounting year	117	126	136	13	123	123	125		125	136	136	121	126	117	125	126	125	136
Potential share buy-back (m EUR) decided for the accounting year	0	372	1,466	14	650	1,466	0	0	400	0	0	500	899	0	623	666	0	0
Pay-out ratio (in %)	65.0%	75.0%	85.9%	14	76.3%	85.9%	70.0%	65.0%	74.3%	65.0%	75.0%	72.1%	85.0%	80.0%	78.7%	80.3%	65.0%	77.6%
CET1 ratio (after capital distribution, fully loaded, in %)	14.0%	14.8%	15.8%	14	14.5%	14.0%	14.9%	15.1%	14.7%	15.3%	14.8%	15.2%	14.7%	15.1%	14.2%	14.7%	15.8%	14.4%
of which CET1 capital (m EUR)	20,199	21,382	22,289	13	21,254	20,199	22,091		21,266	22,289	21,691	22,066	21,039	20,943	20,436	21,427	21,964	21,304
of which RWA (m EUR)	138,905	144,588	148,353	14	146,795	144,276	147,940	144,180	145,120	145,323	146,959	144,755	143,303	139,042	143,674	145,607	138,905	148,353

KBC Group - FY 2028

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	7,697	7,799	7,922	14	7,790	7,908	7,822	7,771	7,922	7,808	7,846	7,786	7,773	7,840	7,697	7,758	7,703	7,761
Insurance revenues before reinsurance	3,841	3,964	4,047	14	3,977	3,875	3,976	3,972	3,991	3,963	3,956	4,020	4,000	3,972	3,841	4,006	3,902	4,047
Non-Life	3,291	3,381	3,528	13	3,373	3,291	3,365	3,408	3,379	3,369	3,439	3,399	3,365	3,319	3,419	3,299	3,528	
Life	519	584	612	13	603	584	611	564	612	594	581	602	607	522	587	604	519	
Dividend income	55	77	89	14	89	89	55	79	82	80	65	72	74	79	79	80	71	83
Net result from FI at FV through P&L and IFIE	-241	-110	-31	14	-97	-31	-60	-99	-166	-84	-155	-49	-203	-120	-106	-87	-45	-241
Net fee and commission income	3,259	3,367	3,468	14	3,347	3,344	3,288	3,460	3,333	3,281	3,459	3,444	3,468	3,343	3,354	3,432	3,259	3,326
Net other income	174	209	244	14	194	233	195	207	204	224	226	174	203	200	200	218	206	244
TOTAL INCOME	15,066	15,306	15,446	14	15,300	15,419	15,276	15,391	15,366	15,273	15,397	15,446	15,316	15,313	15,066	15,407	15,097	15,220
Operating expenses (excl. directly attr. from insurance)	-5,612	-5,323	-5,224	14	-5,304	-5,261	-5,315	-5,322	-5,253	-5,352	-5,612	-5,262	-5,293	-5,224	-5,360	-5,287	-5,229	-5,442
Total Opex without banking and insurance tax	-5,342	-5,215	-5,111	14	-5,216	-5,133	-5,210	-5,199	-5,181	-5,247	-5,342	-5,277	-5,219	-5,192	-5,202	-5,232	-5,111	-5,251
Total banking and insurance tax	-802	-747	-595	14	-740	-795	-799	-746	-761	-720	-799	-595	-721	-708	-802	-763	-711	-801
Minus: Opex allocated to insurance service expenses	529	640	708	14	652	667	694	623	690	615	529	610	648	675	643	708	593	610
Insurance service expenses before reinsurance (ISE)	-3,271	-3,058	-2,823	14	-3,204	-3,038	-3,148	-2,888	-3,099	-3,012	-2,823	-3,092	-2,989	-3,153	-3,034	-3,192	-2,868	-3,271
Of which Insurance commissions	-537	-496	-438	9	-537	-521	-537	-496	-536	-470	-470	-470	-470	-468	-470	-470	-470	-438
ISE Non-Life	-2,968	-2,757	-2,558	12	-2,842	-2,707	-2,803	-2,617	-2,756	-2,676	-2,676	-2,676	-2,662	-2,875	-2,738	-2,882	-2,558	-2,968
ISE Life	-362	-318	-271	12	-362	-330	-345	-271	-343	-336	-336	-336	-327	-278	-296	-310	-310	-303
Net result from reinsurance contracts held	-122	-84	-58	14	-104	-74	-100	-77	-97	-84	-84	-122	-71	-58	-65	-82	-84	-78
Impairment	-832	-597	-360	14	-805	-832	-595	-544	-589	-576	-588	-545	-517	-593	-598	-665	-360	-553
Share in results of assoc. comp. & joint ventures	-12	2	7	14	5	-1	-12	-1	7	0	4	-5	7	6	6	5	0	4
PROFIT BEFORE TAX	5,880	6,246	6,558	14	5,887	6,213	6,106	6,558	6,334	6,248	6,294	6,420	6,453	6,291	6,015	6,187	6,556	5,880
Income tax expense	-1,444	-1,374	-1,250	14	-1,250	-1,299	-1,359	-1,444	-1,358	-1,436	-1,385	-1,373	-1,420	-1,384	-1,383	-1,411	-1,427	-1,303
PROFIT AFTER TAX	4,577	4,872	5,129	14	4,637	4,914	4,747	5,114	4,976	4,812	4,909	5,047	5,033	4,907	4,631	4,776	5,129	4,577
Minority interests	-2	0	1	14	0	0	0	1	-2	0	-1	-1	0	0	0	0	0	0
NET RESULT - GROUP SHARE	4,577	4,872	5,129	14	4,637	4,914	4,747	5,113	4,975	4,812	4,908	5,046	5,033	4,907	4,631	4,776	5,129	4,577
Distribution																		
- Belgium	2,417	2,862	3,137	12	2,868	2,807	2,900	3,137	2,765	2,873		2,920	2,885	3,119		2,640	3,010	2,417
- Czech Republic	986	1,146	1,296	12	1,055	1,236	1,131	1,060	1,212	1,104		1,055	1,178	986		1,225	1,216	1,296
- International Markets	1,037	1,167	1,311	12	1,037	1,128	1,045	1,169	1,282	1,117		1,254	1,240	1,102		1,135	1,187	1,311
o/w Slovakia	185	244	336	12	239	219	231	186	275	230		286	336	256		234	185	246
o/w Hungary	402	479	586	12	429	455	402	501	498	469		542	491	418		451	510	586
o/w Bulgaria	369	444	510	12	369	454	411	483	510	418		427	413	428		450	492	480
- Group Centre	-447	-286	-183	12	-323	-257	-329	-254	-284	-282		-183	-270	-300		-224	-284	-447
EPS (earnings per share)	11.20	12.15	12.89	14	11.61	12.66	11.65	12.89	12.41	11.79	12.03	12.58	12.49	12.06	11.68	12.27	12.71	11.20
DPS (dividend per share)	6.75	8.16	10.86	14	6.96	6.75	8.74	8.38	8.00	7.67	9.02	7.59	8.02	10.86	7.50	7.59	8.26	6.75
AT1 coupon (m EUR) for the accounting year	117	127	136	13	123	123	125		125	136	136	121	126	117	125	132	125	117
Potential share buy-back (m EUR) decided for the accounting year	0	393	1,442	14	650	1,442	0	0	400	0	0	500	1,032	0	740	732	0	0
Pay-out ratio (in %)	65.0%	75.9%	90.0%	14	75.0%	82.9%	75.0%	65.0%	73.4%	65.0%	75.0%	70.9%	85.0%	90.0%	80.2%	80.3%	65.0%	79.7%
CET1 ratio (after capital distribution, fully loaded, in %)	14.0%	15.0%	16.4%	14	14.5%	14.0%	15.0%	15.5%	14.7%	16.0%	14.9%	15.6%	14.7%	15.0%	14.3%	14.6%	16.4%	14.7%
of which CET1 capital (m EUR)	21,037	22,565	24,226	13	22,413	21,037	23,372		22,462	24,226	22,884	23,538	21,694	21,385	21,330	22,320	23,715	22,965
of which RWA (m EUR)	143,013	151,004	156,283	14	154,894	150,262	155,726	151,116	152,446	151,649	154,038	150,731	148,068	143,013	148,873	152,477	144,478	156,283