KBC Group
Sell-Side Analyst Consensus Estimate

2Q 2025, 2025, 2026 and 2027

Consensus estimate issued by KBC Group Investor Relations office
Date of the last update: 23 July 2025

KBC Group
Sell-Side Analyst Consensus Estimate

PRE 2Q 2025

NET RESULT				
(EUR m)	**Low**	**AVG**	**High**	N° of observations
2Q 2025e	855	**933**	990	15
FY 2025e	3,054	**3,272**	3,456	11
FY 2026e	3,377	**3,608**	3,842	11
FY 2027e	3,705	**3,958**	4,225	11

CET1 (after capital distribution, fully loaded)				
	Low	**AVG**	**High**	N° of observations
2Q 2025e	14.6%	**14.7%**	15.1%	14
FY 2025e	13.8%	**14.3%**	14.7%	11
FY 2026e	13.8%	**14.5%**	15.3%	11
FY 2027e	13.8%	**14.6%**	15.4%	11

EPS				
(EUR)	**Low**	**AVG**	**High**	N° of observations
2Q 2025e	2.10	**2.30**	2.43	15
FY 2025e	7.43	**8.03**	8.48	11
FY 2026e	8.23	**8.86**	9.50	11
FY 2027e	9.10	**9.78**	10.83	11

RWA				
(EUR m)	**Low**	**AVG**	**High**	N° of observations
2Q 2025e	124,952	**126,051**	127,124	14
FY 2025e	129,870	**131,661**	133,477	11
FY 2026e	134,244	**136,769**	140,491	11
FY 2027e	139,321	**141,908**	147,498	11

DPS				
(EUR)	**Low**	**AVG**	**High**	N° of observations
FY 2025e	4.42	**5.12**	6.50	11
FY 2026e	4.67	**5.62**	6.88	11
FY 2027e	5.00	**6.28**	7.63	11

Share buy-back				
(EUR m)	**Low**	**AVG**	**High**	N° of observations
FY 2025e	0	**79**	564	11
FY 2026e	0	**237**	1,664	11
FY 2027e	0	**333**	1,890	11

Pay-out ratio				
	Low	**AVG**	**High**	N° of observations
FY 2025e	59.5%	**66.5%**	81.0%	11
FY 2026e	59.7%	**70.3%**	94.1%	11
FY 2027e	65.0%	**74.7%**	90.1%	11

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 - 2Q 2025
Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	1,443	1,455	1,466	15	1,462	1,456	1,466	1,445	1,450	1,446	1,455	1,443	1,461	1,456	1,456	1,465	1,449	1,455	1,459
Insurance revenues before reinsurance	770	780	791	15	783	770	777	771	775	777	784	786	791	780	778	785	779	776	785
Non-Life	*647*	*658*	*665*	*15*	*662*	*650*	*656*	*655*	*654*	*659*	*665*	*658*	*665*	*655*	*662*	*663*	*657*	*647*	*663*
Life	*116*	*121*	*129*	*15*	*121*	*120*	*122*	*116*	*121*	*118*	*119*	*120*	*126*	*125*	*116*	*123*	*122*	*129*	*122*
Dividend income	24	26	28	15	26	27	25	26	28	27	24	26	25	27	25	28	27	25	26
Net result from FI at FV through P&L and IFIE	-57	-17	10	15	-57	7	-10	-21	-27	10	4	3	-51	3	-15	-2	-20	-41	-42
Net fee and commission income	645	669	686	15	660	683	664	671	666	645	665	667	674	673	686	665	676	682	653
Net other income	31	50	65	15	50	48	50	55	51	50	48	31	51	50	50	65	50	50	48
TOTAL INCOME	2,924	2,962	3,007	15	2,924	2,990	2,973	2,946	2,943	2,955	2,980	2,956	2,951	2,990	2,980	3,007	2,961	2,948	2,929
Operating expenses (excl. directly attr. from insurance)	-1,046	-1,023	-1,000	15	-1,030	-1,022	-1,015	-1,000	-1,037	-1,018	-1,027	-1,026	-1,036	-1,010	-1,024	-1,027	-1,046	-1,014	-1,009
Total Opex without banking and insurance tax	*-1,130*	*-1,110*	*-1,097*	*15*	*-1,113*	*-1,107*	*-1,099*	*-1,107*	*-1,115*	*-1,113*	*-1,108*	*-1,107*	*-1,117*	*-1,110*	*-1,111*	*-1,114*	*-1,130*	*-1,105*	*-1,097*
Total banking and insurance tax	*-53*	*-49*	*-36*	*15*	*-50*	*-50*	*-50*	*-46*	*-53*	*-36*	*-48*	*-50*	*-50*	*-50*	*-50*	*-50*	*-50*	*-50*	*-50*
Minus: Opex allocated to insurance service expenses	*130*	*136*	*153*	*15*	*133*	*135*	*135*	*153*	*131*	*131*	*130*	*131*	*131*	*150*	*138*	*137*	*134*	*141*	*138*
Insurance service expenses before reinsurance (ISE)	-649	-625	-602	15	-635	-610	-623	-608	-602	-613	-630	-612	-624	-633	-649	-641	-614	-647	-637
Of which Insurance commissions	*-105*	*-99*	*-95*	*7*		*-105*	*-97*		*-95*	*-97*						*-99*	*-97*		*-101*
ISE Non-Life	*-572*	*-546*	*-525*	*13*	*-556*	*-537*	*-543*	*-539*	*-525*	*-533*		*-542*	*-544*	*-553*	*-572*	*-562*	*-537*		*-558*
ISE Life	*-80*	*-77*	*-69*	*13*	*-79*	*-73*	*-80*	*-69*	*-78*	*-80*		*-70*	*-80*	*-80*	*-77*	*-79*	*-77*		*-79*
Net result from reinsurance contracts held	-104	-26	0	15	-25	-22	-25	-20	-20	-24	-23	-104	-18	-20	-30	-23	-22	0	-20
Impairment	-148	-106	-80	15	-148	-80	-97	-96	-107	-115	-102	-98	-105	-121	-95	-114	-107	-99	-108
Share in results of assoc. comp. & joint ventures	-3	0	2	15	1	0	-3	2	0	1	-1	0	0	0	2	-1	0	0	0
PROFIT BEFORE TAX	1,086	1,182	1,256	15	1,086	1,256	1,211	1,225	1,177	1,187	1,197	1,116	1,168	1,206	1,185	1,202	1,172	1,188	1,154
Income tax expense	-266	-249	-230	15	-231	-266	-253	-265	-238	-263	-239	-234	-230	-253	-261	-266	-247	-253	-241
PROFIT AFTER TAX	855	933	990	15	855	990	958	960	940	923	958	881	938	953	924	936	925	935	913
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	**855**	**933**	**990**	**15**	**855**	**990**	**958**	**960**	**940**	**923**	**958**	**881**	**938**	**953**	**924**	**936**	**925**	**935**	**913**
Distribution																			
- Belgium	548	579	629	13	552	629	585	591	593	604	567	568	557			567	583	579	548
- Czech Republic	189	221	241	13	203	227	232	214	221	189	241	210	231			223	222	225	232
- International Markets	191	206	222	13	192	206	206	222	191	206	203	199	219			209	200	210	214
o/w Slovakia	15	26	99	13	22	22	18	17	17	16	15	17	27			99	17	24	28
o/w Hungary	30	96	114	13	91	106	106	114	87	103	107	102	104			30	99	101	103
o/w Bulgaria	78	83	91	13	78	79	82	91	87	86	81	80	87			79	85	85	83
- Group Centre	-95	-74	-53	13	-92	-72	-65	-67	-66	-76	-53	-95	-69			-63	-80	-80	-82
EPS (earnings per share)	2.10	2.30	2.43	15	2.10	2.43	2.35	2.42	2.31	2.33	2.37	2.18	2.35	2.40	2.29	2.29	2.33	2.18	2.24
CET1 (after capital distribution, fully loaded, in %)	14.6%	14.7%	15.1%	14	14.6%	14.8%	14.8%	14.7%	14.8%	15.1%	14.7%	14.8%	14.7%	14.6%	14.7%	14.7%		14.6%	14.6%
of which RWA (m EUR)	124,952	126,051	127,124	14	126,111	125,475	126,058	127,124	126,002	125,691	125,779	124,952	126,676	126,037	125,889	125,174		126,723	127,024

KBC Group - FY 2025
Sell-Side Analyst Consensus Estimate

CONSENSUS															
(in m EUR)	Low	Average	High	N°											
Net interest income	5,708	**5,822**	5,889	11	5,786	5,889	5,839	5,814	5,809	5,846	5,818	5,803	5,856	5,708	5,873
Insurance revenues before reinsurance	3,124	**3,160**	3,194	11	3,168	3,124	3,160	3,151	3,154	3,194	3,168	3,149	3,165	3,141	3,182
Non-Life	*2,626*	***2,663***	*2,687*	*11*	*2,675*	*2,634*	*2,664*	*2,660*	*2,665*	*2,687*	*2,655*	*2,670*	*2,670*	*2,626*	*2,686*
Life	*479*	***497***	*515*	*11*	*493*	*490*	*496*	*491*	*488*	*508*	*513*	*479*	*495*	*515*	*496*
Dividend income	52	**57**	66	11	59	59	54	58	60	55	52	54	66	54	60
Net result from FI at FV through P&L and IFIE	-198	**-107**	-5	11	-188	-5	-75	-116	-5	-198	-68	-90	-81	-196	-153
Net fee and commission income	2,702	**2,753**	2,804	11	2,740	2,773	2,716	2,745	2,702	2,792	2,776	2,755	2,729	2,804	2,757
Net other income	185	**214**	241	11	217	211	217	220	185	220	195	217	217	241	213
TOTAL INCOME	11,752	**11,899**	12,051	11	11,782	12,051	11,911	11,872	11,905	11,909	11,941	11,887	11,951	11,752	11,932
Operating expenses (excl. directly attr. from insurance)	-4,745	**-4,719**	-4,697	11	-4,745	-4,723	-4,717	-4,739	-4,697	-4,714	-4,735	-4,726	-4,707	-4,708	-4,703
Total Opex without banking and insurance tax	*-4,605*	***-4,581***	*-4,558*	*11*	*-4,605*	*-4,587*	*-4,579*	*-4,588*	*-4,558*	*-4,568*	*-4,588*	*-4,589*	*-4,569*	*-4,588*	*-4,574*
Total banking and insurance tax	*-696*	***-689***	*-655*	*11*	*-691*	*-692*	*-696*	*-696*	*-692*	*-691*	*-691*	*-692*	*-691*	*-655*	*-691*
Minus: Opex allocated to insurance service expenses	*535*	***551***	*562*	*11*	*550*	*556*	*557*	*546*	*553*	*546*	*546*	*555*	*553*	*535*	*562*
Insurance service expenses before reinsurance (ISE)	-2,703	**-2,569**	-2,484	11	-2,600	-2,484	-2,528	-2,573	-2,567	-2,507	-2,550	-2,679	-2,495	-2,703	-2,573
Of which Insurance commissions	*-439*	***-410***	*-394*	*6*		*-439*	*-399*	*-394*			*-394*		*-400*	*-433*	
ISE Non-Life	*-2,373*	***-2,248***	*-2,183*	*10*	*-2,280*	*-2,183*	*-2,223*	*-2,266*	*-2,261*	*-2,189*	*-2,255*	*-2,373*	*-2,186*		*-2,259*
ISE Life	*-320*	***-309***	*-301*	*10*	*-320*	*-301*	*-305*	*-307*	*-306*	*-319*	*-303*	*-306*	*-310*		*-315*
Net result from reinsurance contracts held	-87	**-52**	60	11	-87	-75	-84	-70	-76	-56	-22	-19	-75	60	-69
Impairment	-435	**-367**	-304	11	-435	-332	-349	-361	-398	-401	-354	-372	-349	-304	-376
Share in results of assoc. comp. & joint ventures	-9	**1**	6	11	3	0	-9	0	0	0	5	6	0	0	0
PROFIT BEFORE TAX	3,916	**4,192**	4,436	11	3,916	4,436	4,224	4,129	4,167	4,231	4,284	4,096	4,325	4,098	4,210
Income tax expense	-980	**-920**	-862	11	-862	-980	-922	-885	-875	-901	-968	-938	-953	-910	-926
PROFIT AFTER TAX	3,054	**3,272**	3,456	11	3,054	3,456	3,301	3,244	3,292	3,330	3,316	3,158	3,372	3,188	3,285
Minority interests	0	**0**	0	11	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	**3,054**	**3,272**	**3,456**	**11**	**3,054**	**3,456**	**3,301**	**3,244**	**3,292**	**3,330**	**3,316**	**3,158**	**3,372**	**3,188**	**3,285**
Distribution															
- Belgium	1,871	**1,988**	2,141	10	1,957	2,141	1,978	2,032	2,008	1,886	2,050		2,040	1,871	1,919
- Czech Republic	766	**847**	910	10	766	891	879	771	812	910	827		881	838	899
- International Markets	716	**757**	802	10	716	736	762	728	763	802	741		750	790	786
o/w Slovakia	83	**102**	125	10	101	95	99	90	83	105	115		89	125	116
o/w Hungary	287	**334**	373	10	310	351	335	310	341	373	287		344	341	345
o/w Bulgaria	290	**322**	339	10	305	290	328	328	339	324	338		317	324	325
- Group Centre	-385	**-310**	-268	10	-385	-313	-318	-286	-292	-268	-302		-299	-312	-320
EPS (earnings per share)	7.43	**8.03**	8.48	11	7.43	8.48	8.03	7.92	8.11	8.12	8.08	7.72	8.25	8.13	8.02
DPS (dividend per share)	4.42	**5.12**	6.50	11	4.42	4.50	5.21	5.15	5.20	4.76	5.25	4.90	5.36	5.10	6.50
Potential share buy-back (m EUR) decided for the accounting year	0	**79**	564	11	0	564	0	0	0	0	0	0	0	300	0
Pay-out ratio (in %)	59.5%	**66.5%**	81.0%	11	59.5%	69.8%	66.2%	65.0%	65.0%	60.0%	65.0%	63.4%	65.0%	72.0%	81.0%
CET1 (after capital distribution, fully loaded, in %)	13.8%	**14.3%**	14.7%	11	14.5%	14.5%	14.3%	14.3%	14.2%	14.7%	14.1%	14.3%	14.4%	14.4%	13.8%
of which RWA (m EUR)	129,870	**131,661**	133,477	11	130,026	129,870	131,173	132,235	129,958	131,362	133,087	132,082	131,553	133,446	133,477

KBC Group - FY 2026
Sell-Side Analyst Consensus Estimate

CONSENSUS															
(in m EUR)	Low	Average	High	N°											
Net interest income	5,947	6,294	6,543	11	6,404	6,543	6,319	6,308	6,235	6,342	6,321	6,360	6,154	5,947	6,298
Insurance revenues before reinsurance	3,345	3,386	3,434	11	3,382	3,386	3,381	3,434	3,377	3,415	3,377	3,345	3,392	3,350	3,409
Non-Life	*2,713*	*2,853*	*2,913*	*11*	*2,860*	*2,864*	*2,850*	*2,913*	*2,863*	*2,874*	*2,830*	*2,857*	*2,861*	*2,713*	*2,901*
Life	*488*	*522*	*547*	*11*	*522*	*522*	*531*	*522*	*515*	*542*	*547*	*488*	*531*	*510*	*508*
Dividend income	53	59	66	11	62	62	55	59	60	55	59	54	66	53	60
Net result from FI at FV through P&L and IFIE	-193	-46	44	11	-77	44	-40	-44	-5	-193	30	-45	-6	-45	-120
Net fee and commission income	2,885	2,968	3,045	11	2,950	2,981	2,885	2,932	2,924	3,045	3,007	2,957	2,947	3,031	2,988
Net other income	198	213	240	11	208	225	200	204	202	240	198	200	204	231	229
TOTAL INCOME	12,567	12,874	13,241	11	12,929	13,241	12,799	12,893	12,794	12,905	12,992	12,871	12,758	12,567	12,865
Operating expenses (excl. directly attr. from insurance)	-5,017	-4,938	-4,836	11	-4,887	-4,989	-4,952	-5,017	-4,943	-5,001	-4,897	-4,996	-4,840	-4,836	-4,957
Total Opex without banking and insurance tax	*-4,875*	*-4,837*	*-4,754*	*11*	*-4,842*	*-4,865*	*-4,827*	*-4,875*	*-4,825*	*-4,860*	*-4,821*	*-4,859*	*-4,754*	*-4,825*	*-4,856*
Total banking and insurance tax	*-722*	*-671*	*-561*	*11*	*-624*	*-722*	*-722*	*-705*	*-693*	*-710*	*-641*	*-692*	*-647*	*-561*	*-667*
Minus: Opex allocated to insurance service expenses	*550*	*571*	*599*	*11*	*579*	*599*	*596*	*564*	*575*	*569*	*565*	*555*	*561*	*550*	*566*
Insurance service expenses before reinsurance (ISE)	-2,851	-2,718	-2,609	11	-2,802	-2,692	-2,672	-2,680	-2,736	-2,667	-2,712	-2,851	-2,609	-2,712	-2,766
Of which Insurance commissions	*-477*	*-419*	*-380*	*7*		*-477*	*-421*	*-406*			*-406*		*-408*	*-435*	*-380*
ISE Non-Life	*-2,539*	*-2,397*	*-2,288*	*10*	*-2,458*	*-2,361*	*-2,350*	*-2,358*	*-2,411*	*-2,332*	*-2,429*	*-2,539*	*-2,288*		*-2,447*
ISE Life	*-343*	*-321*	*-283*	*10*	*-343*	*-331*	*-322*	*-322*	*-325*	*-335*	*-283*	*-312*	*-322*		*-319*
Net result from reinsurance contracts held	-100	-69	-19	11	-100	-88	-100	-80	-81	-56	-23	-19	-84	-45	-77
Impairment	-818	-534	-396	11	-818	-603	-447	-523	-482	-466	-536	-512	-396	-570	-524
Share in results of assoc. comp. & joint ventures	-12	0	6	11	4	-1	-12	0	0	0	6	6	0	0	0
PROFIT BEFORE TAX	4,328	4,616	4,868	11	4,328	4,868	4,616	4,594	4,552	4,715	4,829	4,499	4,829	4,404	4,541
Income tax expense	-1,068	-1,008	-951	11	-951	-1,026	-1,002	-1,025	-960	-1,015	-1,068	-1,012	-1,045	-980	-999
PROFIT AFTER TAX	3,377	3,608	3,842	11	3,377	3,842	3,615	3,569	3,592	3,699	3,761	3,487	3,785	3,424	3,542
Minority interests	-1	0	0	11	0	0	-1	0	0	0	0	0	0	-1	0
NET RESULT - GROUP SHARE	**3,377**	**3,608**	**3,842**	**11**	**3,377**	**3,842**	**3,614**	**3,569**	**3,592**	**3,699**	**3,761**	**3,487**	**3,785**	**3,423**	**3,542**
Distribution															
- Belgium	2,013	2,177	2,350	10	2,136	2,337	2,147	2,117	2,215	2,013	2,350		2,253	2,124	2,079
- Czech Republic	780	910	988	10	897	968	959	843	856	988	864		968	780	973
- International Markets	742	841	916	10	742	829	839	870	850	916	877		870	752	868
o/w Slovakia	112	153	181	10	154	154	138	160	140	176	181		144	112	173
o/w Hungary	294	351	401	10	294	386	332	346	354	401	319		380	370	331
o/w Bulgaria	270	337	377	10	295	289	368	364	356	339	377		346	270	364
- Group Centre	-398	-308	-219	10	-398	-293	-331	-262	-329	-219	-330		-306	-233	-377
EPS (earnings per share)	8.23	8.86	9.50	11	8.23	9.50	8.77	8.71	8.80	9.03	9.18	8.54	9.29	8.80	8.60
DPS (dividend per share)	4.67	5.62	6.88	11	4.91	4.75	5.69	5.66	5.64	5.29	6.88	5.50	6.04	4.67	6.75
Potential share buy-back (m EUR) decided for the accounting year	0	237	1,664	11	0	1,664	0	0	0	0	0	446	0	500	0
Pay-out ratio (in %)	59.7%	70.3%	94.1%	11	59.7%	94.1%	66.1%	65.0%	65.0%	60.0%	75.0%	77.6%	65.0%	67.5%	78.5%
CET1 (after capital distribution, fully loaded, in %)	13.8%	14.5%	15.3%	11	14.4%	14.3%	14.6%	14.7%	14.5%	15.3%	14.3%	14.5%	14.9%	14.5%	13.8%
of which RWA (m EUR)	134,244	136,769	140,491	11	135,026	134,244	136,786	136,979	135,677	135,746	137,663	136,582	136,145	139,123	140,491

KBC Group - FY 2027
Sell-Side Analyst Consensus Estimate

CONSENSUS															
(in m EUR)	Low	Average	High	N°											
Net interest income	6,146	6,635	7,095	11	6,658	7,095	6,686	6,628	6,543	6,646	6,753	6,915	6,353	6,146	6,562
Insurance revenues before reinsurance	3,555	3,615	3,669	11	3,615	3,576	3,616	3,669	3,643	3,652	3,590	3,555	3,637	3,573	3,636
Non-Life	*2,790*	*3,043*	*3,123*	*11*	*3,061*	*3,026*	*3,048*	*3,119*	*3,097*	*3,074*	*3,015*	*3,057*	*3,067*	*2,790*	*3,123*
Life	*498*	*546*	*578*	*11*	*554*	*550*	*568*	*550*	*546*	*578*	*575*	*498*	*570*	*510*	*513*
Dividend income	53	59	66	11	66	64	55	59	60	55	59	54	66	53	62
Net result from FI at FV through P&L and IFIE	-192	-44	48	11	-26	48	-40	-44	-5	-192	30	-45	-6	-45	-155
Net fee and commission income	3,040	3,130	3,231	11	3,122	3,153	3,040	3,064	3,076	3,231	3,182	3,109	3,111	3,187	3,154
Net other income	198	216	243	11	209	226	200	204	225	243	198	200	204	231	232
TOTAL INCOME	13,144	13,611	14,161	11	13,644	14,161	13,558	13,580	13,542	13,635	13,812	13,788	13,365	13,144	13,492
Operating expenses (excl. directly attr. from insurance)	-5,151	-5,043	-4,858	11	-5,022	-5,085	-5,076	-5,151	-5,045	-5,106	-5,020	-5,088	-4,911	-4,858	-5,115
Total Opex without banking and insurance tax	*-5,011*	*-4,952*	*-4,835*	*11*	*-4,981*	*-4,984*	*-4,944*	*-5,011*	*-4,945*	*-4,983*	*-4,984*	*-4,951*	*-4,835*	*-4,852*	*-5,006*
Total banking and insurance tax	*-770*	*-684*	*-567*	*11*	*-650*	*-730*	*-770*	*-721*	*-695*	*-716*	*-632*	*-692*	*-647*	*-567*	*-700*
Minus: Opex allocated to insurance service expenses	*555*	*593*	*638*	*11*	*609*	*629*	*638*	*582*	*595*	*593*	*596*	*555*	*571*	*561*	*591*
Insurance service expenses before reinsurance (ISE)	-3,035	-2,870	-2,728	11	-2,995	-2,843	-2,825	-2,781	-2,914	-2,838	-2,861	-3,035	-2,728	-2,805	-2,945
Of which Insurance commissions	*-504*	*-435*	*-398*	*7*		*-504*	*-445*	*-419*			*-419*		*-410*	*-450*	*-398*
ISE Non-Life	*-2,717*	*-2,542*	*-2,394*	*10*	*-2,632*	*-2,495*	*-2,485*	*-2,440*	*-2,569*	*-2,486*	*-2,578*	*-2,717*	*-2,394*		*-2,621*
ISE Life	*-364*	*-335*	*-283*	*10*	*-364*	*-348*	*-340*	*-341*	*-345*	*-352*	*-283*	*-318*	*-334*		*-324*
Net result from reinsurance contracts held	-108	-70	-19	11	-108	-88	-100	-80	-87	-56	-46	-19	-84	-25	-78
Impairment	-781	-563	-408	11	-764	-781	-466	-514	-503	-470	-554	-528	-408	-643	-558
Share in results of assoc. comp. & joint ventures	-12	0	6	11	4	-1	-12	0	0	0	6	6	0	0	0
PROFIT BEFORE TAX	4,759	5,065	5,363	11	4,759	5,363	5,078	5,054	4,993	5,165	5,338	5,124	5,234	4,812	4,795
Income tax expense	-1,181	-1,107	-1,048	11	-1,053	-1,137	-1,112	-1,120	-1,048	-1,121	-1,181	-1,153	-1,133	-1,061	-1,055
PROFIT AFTER TAX	3,705	3,958	4,225	11	3,705	4,225	3,966	3,934	3,944	4,044	4,157	3,971	4,101	3,751	3,740
Minority interests	-1	0	0	11	0	0	0	0	0	0	0	0	0	-1	0
NET RESULT - GROUP SHARE	**3,705**	**3,958**	**4,225**	**11**	**3,705**	**4,225**	**3,966**	**3,934**	**3,944**	**4,044**	**4,157**	**3,971**	**4,101**	**3,750**	**3,740**
Distribution															
- Belgium	2,174	2,380	2,638	10	2,370	2,613	2,377	2,292	2,372	2,211	2,638		2,419	2,338	2,174
- Czech Republic	804	972	1,059	10	950	1,046	1,034	923	917	1,059	922		1,033	804	1,028
- International Markets	785	911	987	10	785	874	887	986	941	987	927		955	829	944
o/w Slovakia	139	183	209	10	182	188	139	199	181	209	199		164	173	201
o/w Hungary	298	371	431	10	298	403	345	390	376	431	336		411	381	344
o/w Bulgaria	276	356	403	10	304	283	403	398	383	348	392		380	276	399
- Group Centre	-406	-307	-214	10	-399	-308	-331	-267	-284	-214	-330		-306	-221	-406

EPS (earnings per share)	9.10	9.78	10.83	11	9.14	10.83	9.66	9.63	9.73	9.89	10.18	9.83	10.09	9.50	9.10
DPS (dividend per share)	5.00	6.28	7.63	11	5.46	5.00	6.23	7.22	6.25	6.32	7.63	6.30	6.56	5.06	7.00
Potential share buy-back (m EUR) decided for the accounting year	0	333	1,890	11	500	1,890	0	0	0	0	0	774	0	500	0
Pay-out ratio (in %)	65.0%	74.7%	90.1%	11	73.5%	90.1%	65.7%	75.0%	65.0%	85.0%	75.0%	83.7%	65.0%	66.5%	76.9%
CET1 (after capital distribution, fully loaded, in %)	13.8%	14.6%	15.4%	11	14.4%	14.0%	15.0%	14.8%	14.9%	15.1%	14.5%	14.5%	15.4%	14.3%	13.8%
of which RWA (m EUR)	139,321	141,908	147,498	11	141,485	139,321	142,777	142,169	141,646	140,514	142,407	140,980	140,888	141,302	147,498