KBC Group
Sell-Side Analyst Consensus Estimate

FY 2025, 2026, 2027 and 2028

Consensus estimate issued by KBC Group Investor Relations office
Date of the last update: 28 November 2025

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Sell-Side Analyst Consensus Estimate

POST 3Q 2025

Note: the post-consensus only includes contributions that took into account the announced acquisition of 365.bank in Slovakia (capital impact at FY25 and P&L impact as of 2026, as the transaction is expected to close by the end of 2025)

NET RESULT

(EUR m)	Low	AVG	High	N° of observations
FY 2025e	3,430	**3,527**	3,576	13
FY 2026e	3,685	**3,897**	4,100	13
FY 2027e	3,869	**4,223**	4,470	13
FY 2028e	4,156	**4,541**	4,917	11

CET1 (after capital distribution, fully loaded)

	Low	AVG	High	N° of observations
FY 2025e	14.3%	**14.6%**	14.8%	13
FY 2026e	14.3%	**14.7%**	15.2%	13
FY 2027e	14.0%	**14.9%**	16.1%	13
FY 2028e	14.0%	**15.1%**	16.9%	11

EPS

(EUR)	Low	AVG	High	N° of observations
FY 2025e	8.38	**8.65**	8.92	13
FY 2026e	8.98	**9.60**	10.21	13
FY 2027e	9.51	**10.47**	11.26	13
FY 2028e	10.34	**11.40**	12.40	11

RWA

(EUR m)	Low	AVG	High	N° of observations
FY 2025e	128,640	**130,921**	133,989	13
FY 2026e	134,517	**137,191**	140,319	13
FY 2027e	137,052	**142,550**	148,456	13
FY 2028e	140,434	**148,153**	157,116	11

DPS

(EUR)	Low	AVG	High	N° of observations
FY 2025e	4.71	**5.45**	5.80	13
FY 2026e	4.75	**6.04**	7.22	13
FY 2027e	5.00	**6.85**	8.51	13
FY 2028e	5.25	**7.51**	10.02	11

Share buy-back

(EUR m)	Low	AVG	High	N° of observations
FY 2025e	0	**0**	0	13
FY 2026e	0	**290**	1,741	13
FY 2027e	0	**443**	2,003	13
FY 2028e	0	**426**	1,875	11

Pay-out ratio

	Low	AVG	High	N° of observations
FY 2025e	58.5%	**63.9%**	65.0%	13
FY 2026e	59.5%	**70.9%**	92.2%	13
FY 2027e	65.0%	**76.4%**	91.4%	13
FY 2028e	65.0%	**75.9%**	85.0%	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 - FY 2025
Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	**Low**	**Average**	**High**	**N°**													
Net interest income	5,998	6,010	6,028	13	6,013	6,020	6,020	6,003	6,011	6,028	6,000	6,016	5,998	6,004	6,011	6,001	6,008
Insurance revenues before reinsurance	3,171	3,187	3,203	13	3,197	3,171	3,177	3,190	3,186	3,203	3,202	3,191	3,172	3,203	3,176	3,172	3,192
Non-Life	*2,667*	*2,689*	*2,709*	*12*	*2,697*	*2,673*	*2,690*	*2,691*	*2,688*		*2,709*	*2,685*	*2,682*	*2,704*	*2,684*	*2,667*	*2,700*
Life	*487*	*497*	*506*	*12*	*500*	*499*	*487*	*499*	*498*		*493*	*506*	*490*	*498*	*492*	*506*	*492*
Dividend income	64	67	69	13	68	69	66	68	66	65	68	69	64	67	65	64	69
Net result from FI at FV through P&L and IFIE	-204	-174	-116	13	-187	-116	-204	-197	-164	-171	-197	-149	-171	-149	-192	-184	-177
Net fee and commission income	2,747	2,787	2,820	13	2,767	2,775	2,765	2,817	2,779	2,820	2,804	2,791	2,747	2,797	2,767	2,817	2,785
Net other income	239	244	262	13	241	239	254	243	242	239	246	240	241	239	242	262	243
TOTAL INCOME	12,051	12,121	12,183	13	12,099	12,158	12,078	12,123	12,120	12,183	12,123	12,158	12,051	12,160	12,069	12,132	12,121
Operating expenses (excl. directly attr. from insurance)	-4,731	-4,697	-4,668	13	-4,702	-4,687	-4,695	-4,695	-4,704	-4,731	-4,679	-4,699	-4,698	-4,704	-4,668	-4,713	-4,688
Total Opex without banking and insurance tax	*-4,606*	*-4,582*	*-4,552*	*13*	*-4,591*	*-4,577*	*-4,552*	*-4,581*	*-4,590*	*-4,606*	*-4,569*	*-4,584*	*-4,582*	*-4,595*	*-4,558*	*-4,598*	*-4,576*
Total banking and insurance tax	*-685*	*-669*	*-661*	*13*	*-667*	*-667*	*-685*	*-671*	*-668*	*-668*	*-667*	*-669*	*-667*	*-666*	*-667*	*-661*	*-667*
Minus: Opex allocated to insurance service expenses	*542*	*553*	*558*	*13*	*556*	*557*	*542*	*557*	*555*	*543*	*557*	*554*	*551*	*558*	*558*	*546*	*556*
Insurance service expenses before reinsurance (ISE)	-2,576	-2,540	-2,506	13	-2,556	-2,506	-2,524	-2,550	-2,524	-2,545	-2,539	-2,524	-2,573	-2,542	-2,525	-2,576	-2,539
Of which Insurance commissions	*-428*	*-417*	*-402*	*9*		*-428*	*-402*	*-424*	*-422*			*-411*		*-427*	*-416*	*-413*	*-410*
ISE Non-Life	*-2,285*	*-2,251*	*-2,214*	*12*	*-2,255*	*-2,214*	*-2,251*	*-2,260*	*-2,237*		*-2,252*	*-2,240*	*-2,285*	*-2,257*	*-2,236*	*-2,271*	*-2,251*
ISE Life	*-305*	*-289*	*-273*	*12*	*-301*	*-292*	*-273*	*-290*	*-286*		*-287*	*-282*	*-288*	*-285*	*-289*	*-305*	*-288*
Net result from reinsurance contracts held	-74	-61	-34	13	-73	-71	-50	-64	-71	-74	-60	-52	-39	-67	-71	-34	-69
Impairment	-353	-318	-261	13	-333	-322	-310	-261	-313	-330	-312	-323	-343	-353	-310	-313	-312
Share in results of assoc. comp. & joint ventures	2	4	6	13	5	3	4	3	3	5	3	3	6	2	4	4	4
PROFIT BEFORE TAX	4,403	4,508	4,575	13	4,440	4,575	4,502	4,555	4,511	4,509	4,536	4,563	4,403	4,496	4,498	4,499	4,518
Income tax expense	-1,013	-981	-961	13	-961	-998	-966	-981	-971	-968	-981	-1,013	-973	-994	-978	-981	-982
PROFIT AFTER TAX	3,429	3,527	3,577	13	3,479	3,577	3,536	3,575	3,540	3,540	3,555	3,550	3,429	3,502	3,521	3,518	3,536
Minority interests	-2	-1	1	13	-1	0	-1	-2	-1	-1	0	0	1	0	0	-1	-1
NET RESULT - GROUP SHARE	**3,430**	**3,527**	**3,576**	**13**	**3,478**	**3,576**	**3,537**	**3,573**	**3,539**	**3,540**	**3,555**	**3,550**	**3,430**	**3,502**	**3,521**	**3,517**	**3,535**
Distribution																	
- Belgium	2,039	2,083	2,136	11	2,087	2,136	2,118	2,068	2,099		2,063	2,108		2,073	2,066	2,039	2,052
- Czech Republic	894	915	934	11	894	928	897	934	903		925	911		920	918	922	918
- International Markets	798	821	855	11	802	802	798	855	815		842	826		806	822	833	826
o/w Slovakia	85	112	126	11	110	111	85	126	106		115	118		118	108	123	113
o/w Hungary	358	375	392	11	358	375	380	392	371		390	370		363	378	377	374
o/w Bulgaria	316	333	339	11	334	316	333	337	338		338	339		325	336	334	339
- Group Centre	-305	-284	-261	11	-305	-290	-277	-284	-278		-276	-296		-296	-286	-278	-261
EPS (earnings per share)	8.38	8.65	8.92	13	8.48	8.73	8.92	8.72	8.62	8.63	8.67	8.65	8.38	8.83	8.59	8.64	8.62
DPS (dividend per share)	4.71	5.45	5.80	13	5.41	5.57	5.80	5.57	5.61	5.61	5.04	5.62	5.30	5.46	5.58	4.71	5.60
AT1 coupon (m EUR) for the accounting year	109	116	117	13	116	116	116	115	117	116	116	116	109	116	116	116	116
Potential share buy-back (m EUR) decided for the accounting year	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
Pay-out ratio (in %)	58.5%	63.9%	65.0%	13	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	59.5%	65.0%	63.3%	65.0%	65.0%	58.5%	65.0%
CET1 (after capital distribution, fully loaded, in %)	14.3%	14.6%	14.8%	13	14.7%	14.6%	14.6%	14.6%	14.3%	14.5%	14.6%	14.4%	14.5%	14.8%	14.7%	14.6%	14.4%
of which CET1 capital (m EUR)	18,772	19,060	19,594	13	19,224	18,772	18,846	19,034	18,845	19,008	19,043	18,882	18,936	19,594	19,076	19,545	18,976
of which RWA (m EUR)	128,640	130,921	133,989	13	130,684	128,797	128,640	130,377	132,023	130,816	130,513	131,515	130,527	132,143	129,730	133,989	132,216

KBC Group - FY 2026
Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	6,442	6,575	6,756	13	6,554	6,756	6,559	6,558	6,573	6,562	6,704	6,607	6,540	6,581	6,589	6,452	6,442
Insurance revenues before reinsurance	3,367	3,415	3,466	13	3,407	3,439	3,388	3,394	3,466	3,395	3,424	3,434	3,369	3,460	3,406	3,367	3,439
Non-Life	*2,818*	*2,891*	*2,943*	*12*	*2,879*	*2,908*	*2,888*	*2,867*	*2,943*		*2,898*	*2,886*	*2,870*	*2,925*	*2,878*	*2,818*	*2,936*
Life	*499*	*525*	*550*	*12*	*528*	*531*	*501*	*526*	*524*		*526*	*549*	*499*	*535*	*528*	*550*	*503*
Dividend income	59	67	71	13	71	62	67	69	70	65	69	59	62	70	68	64	70
Net result from FI at FV through P&L and IFIE	-221	-88	83	13	-40	83	-123	-221	-64	-75	-220	-20	-106	-11	-47	-172	-134
Net fee and commission income	2,953	3,030	3,098	13	2,973	2,993	3,025	3,058	2,986	3,051	3,059	3,076	2,953	3,098	2,988	3,086	3,041
Net other income	198	225	294	13	220	232	294	220	204	226	220	198	200	233	203	231	244
TOTAL INCOME	13,018	13,222	13,566	13	13,185	13,566	13,208	13,077	13,235	13,224	13,255	13,354	13,018	13,431	13,208	13,028	13,101
Operating expenses (excl. directly attr. from insurance)	-5,129	-4,967	-4,853	13	-4,946	-4,960	-4,954	-4,918	-5,001	-5,129	-4,990	-5,008	-4,970	-4,948	-4,853	-4,955	-4,938
Total Opex without banking and insurance tax	*-4,903*	*-4,851*	*-4,744*	*13*	*-4,903*	*-4,856*	*-4,829*	*-4,866*	*-4,877*	*-4,903*	*-4,861*	*-4,880*	*-4,848*	*-4,831*	*-4,744*	*-4,835*	*-4,833*
Total banking and insurance tax	*-749*	*-691*	*-639*	*13*	*-639*	*-705*	*-689*	*-656*	*-697*	*-749*	*-709*	*-715*	*-705*	*-724*	*-675*	*-658*	*-666*
Minus: Opex allocated to insurance service expenses	*523*	*576*	*606*	*13*	*596*	*601*	*564*	*605*	*573*	*523*	*580*	*588*	*583*	*606*	*567*	*538*	*561*
Insurance service expenses before reinsurance (ISE)	-2,864	-2,724	-2,590	13	-2,815	-2,734	-2,590	-2,763	-2,607	-2,651	-2,701	-2,755	-2,741	-2,757	-2,640	-2,864	-2,799
Of which Insurance commissions	*-465*	*-435*	*-390*	*9*		*-465*	*-422*	*-451*	*-435*			*-424*		*-457*	*-414*	*-459*	*-390*
ISE Non-Life	*-2,494*	*-2,422*	*-2,311*	*12*	*-2,475*	*-2,397*	*-2,320*	*-2,457*	*-2,311*		*-2,400*	*-2,472*	*-2,445*	*-2,457*	*-2,340*	*-2,494*	*-2,493*
ISE Life	*-369*	*-309*	*-270*	*12*	*-340*	*-337*	*-270*	*-306*	*-296*		*-302*	*-283*	*-296*	*-301*	*-300*	*-369*	*-306*
Net result from reinsurance contracts held	-90	-60	18	13	-90	-88	-45	-68	-80	-84	-60	-25	-30	-70	-84	18	-78
Impairment	-626	-496	-389	13	-504	-626	-432	-527	-530	-472	-473	-563	-528	-555	-389	-404	-448
Share in results of assoc. comp. & joint ventures	-1	2	6	13	4	-1	0	3	0	4	3	4	6	2	0	0	2
PROFIT BEFORE TAX	4,755	4,976	5,242	13	4,834	5,156	5,187	4,807	5,017	4,892	5,033	5,007	4,755	5,102	5,242	4,823	4,840
Income tax expense	-1,142	-1,080	-1,020	13	-1,057	-1,090	-1,139	-1,023	-1,111	-1,049	-1,080	-1,062	-1,070	-1,127	-1,142	-1,020	-1,065
PROFIT AFTER TAX	3,685	3,897	4,100	13	3,777	4,066	4,047	3,783	3,906	3,843	3,953	3,944	3,685	3,975	4,100	3,804	3,775
Minority interests	-2	0	0	13	0	0	-1	-2	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	**3,685**	**3,897**	**4,100**	**13**	**3,777**	**4,066**	**4,048**	**3,781**	**3,906**	**3,843**	**3,953**	**3,944**	**3,685**	**3,975**	**4,100**	**3,804**	**3,775**
Distribution																	
- Belgium	2,140	2,330	2,508	11	2,348	2,508	2,492	2,140	2,308		2,208	2,406		2,344	2,461	2,178	2,240
- Czech Republic	850	960	1,022	11	916	1,014	850	946	934		1,022	919		1,012	1,019	937	995
- International Markets	840	902	951	11	840	843	930	928	922		951	899		856	912	925	919
o/w Slovakia	142	167	190	11	168	142	152	169	160		190	144		176	160	184	186
o/w Hungary	329	382	420	11	368	396	406	420	376		410	375		329	379	389	357
o/w Bulgaria	304	354	387	11	304	305	373	339	387		351	380		351	373	352	376
- Group Centre	-379	-272	-224	11	-329	-299	-224	-232	-258		-228	-280		-237	-292	-237	-379
EPS (earnings per share)	8.98	9.60	10.21	13	9.21	9.94	10.21	9.24	9.53	9.34	9.65	9.62	8.98	10.09	10.05	9.71	9.21
DPS (dividend per share)	4.75	6.04	7.22	13	5.49	4.75	6.63	5.92	6.20	6.07	5.62	7.22	5.70	6.22	6.53	5.14	7.00
AT1 coupon (m EUR) for the accounting year	116	125	145	13	125	125	125	125	126	125	125	125	125	116	116	145	125
Potential share buy-back (m EUR) decided for the accounting year	0	290	1,741	13	0	1,741	0	250	0	0	0	0	423	601	0	750	0
Pay-out ratio (in %)	59.5%	70.9%	92.2%	13	61.0%	92.2%	65.0%	71.8%	65.0%	65.0%	59.5%	75.0%	75.4%	77.9%	65.0%	72.6%	76.0%
CET1 (after capital distribution, fully loaded, in %)	14.3%	14.7%	15.2%	13	15.0%	14.3%	14.7%	14.6%	14.9%	14.9%	14.9%	14.7%	14.5%	14.7%	15.2%	14.7%	14.4%
of which CET1 capital (m EUR)	19,169	20,196	20,577	13	20,425	19,169	19,909	20,264	20,468	20,302	20,577	19,928	19,883	20,422	20,546	20,507	20,151
of which RWA (m EUR)	134,517	137,191	140,319	13	135,903	134,517	135,736	138,386	137,631	135,891	138,515	135,946	137,125	138,826	135,232	139,458	140,319

KBC Group - FY 2027
Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	6,750	6,932	7,249	13	6,825	7,249	6,873	6,988	6,905	6,961	7,043	6,959	7,081	6,788	6,854	6,844	6,750
Insurance revenues before reinsurance	3,580	3,643	3,726	13	3,642	3,633	3,615	3,590	3,702	3,617	3,660	3,652	3,580	3,726	3,652	3,592	3,693
Non-Life	*3,014*	*3,094*	*3,186*	*12*	*3,082*	*3,073*	*3,101*	*3,041*	*3,150*		*3,100*	*3,075*	*3,071*	*3,157*	*3,085*	*3,014*	*3,186*
Life	*507*	*550*	*577*	*12*	*560*	*560*	*514*	*550*	*552*		*561*	*577*	*509*	*569*	*566*	*577*	*507*
Dividend income	59	68	74	13	74	64	67	70	70	65	69	59	62	72	69	65	73
Net result from FI at FV through P&L and IFIE	-223	-88	98	13	-10	98	-125	-223	-64	-70	-219	-20	-106	-11	-47	-175	-178
Net fee and commission income	3,118	3,192	3,256	13	3,147	3,167	3,224	3,201	3,119	3,166	3,246	3,256	3,118	3,253	3,154	3,225	3,219
Net other income	198	225	294	13	220	235	294	220	204	211	223	198	200	232	203	231	251
TOTAL INCOME	13,782	13,971	14,445	13	13,899	14,445	13,948	13,846	13,937	13,950	14,022	14,104	13,935	14,060	13,886	13,782	13,808
Operating expenses (excl. directly attr. from insurance)	-5,301	-5,071	-4,924	13	-5,114	-5,056	-5,065	-5,004	-5,135	-5,301	-5,092	-5,059	-5,084	-5,032	-4,924	-4,974	-5,079
Total Opex without banking and insurance tax	*-5,096*	*-4,968*	*-4,825*	*13*	*-5,066*	*-4,975*	*-4,943*	*-4,962*	*-5,012*	*-5,096*	*-4,984*	*-5,005*	*-4,947*	*-4,945*	*-4,825*	*-4,864*	*-4,959*
Total banking and insurance tax	*-741*	*-700*	*-656*	*13*	*-667*	*-712*	*-702*	*-680*	*-713*	*-734*	*-712*	*-677*	*-720*	*-741*	*-675*	*-656*	*-705*
Minus: Opex allocated to insurance service expenses	*529*	*597*	*653*	*13*	*618*	*631*	*581*	*637*	*591*	*529*	*604*	*623*	*583*	*653*	*576*	*547*	*585*
Insurance service expenses before reinsurance (ISE)	-3,022	-2,878	-2,658	13	-3,010	-2,888	-2,658	-2,915	-2,707	-2,790	-2,875	-2,904	-2,918	-2,973	-2,761	-3,022	-2,999
Of which Insurance commissions	*-492*	*-453*	*-412*	*9*		*-492*	*-443*	*-480*	*-448*			*-436*		*-468*	*-416*	*-485*	*-412*
ISE Non-Life	*-2,691*	*-2,566*	*-2,391*	*12*	*-2,650*	*-2,533*	*-2,391*	*-2,596*	*-2,393*		*-2,558*	*-2,621*	*-2,616*	*-2,653*	*-2,449*	*-2,640*	*-2,691*
ISE Life	*-382*	*-320*	*-267*	*12*	*-361*	*-354*	*-267*	*-320*	*-314*		*-317*	*-283*	*-302*	*-320*	*-311*	*-382*	*-308*
Net result from reinsurance contracts held	-97	-66	-15	13	-97	-88	-45	-73	-80	-84	-60	-48	-30	-71	-84	-15	-78
Impairment	-812	-559	-401	13	-720	-812	-450	-558	-546	-514	-481	-568	-549	-587	-401	-537	-540
Share in results of assoc. comp. & joint ventures	-1	2	6	13	5	-1	0	3	0	4	3	4	6	2	0	0	3
PROFIT BEFORE TAX	4,962	5,400	5,729	13	4,962	5,600	5,729	5,299	5,470	5,266	5,517	5,528	5,360	5,398	5,716	5,235	5,115
Income tax expense	-1,266	-1,176	-1,093	13	-1,093	-1,192	-1,266	-1,130	-1,207	-1,130	-1,193	-1,179	-1,206	-1,188	-1,246	-1,140	-1,125
PROFIT AFTER TAX	3,869	4,223	4,470	13	3,869	4,408	4,463	4,169	4,263	4,137	4,324	4,350	4,154	4,211	4,470	4,095	3,990
Minority interests	-2	0	0	13	0	0	-1	-2	0	0	0	0	0	0	0	-1	0
NET RESULT - GROUP SHARE	**3,869**	**4,223**	**4,470**	**13**	**3,869**	**4,408**	**4,464**	**4,168**	**4,263**	**4,137**	**4,324**	**4,350**	**4,154**	**4,211**	**4,470**	**4,094**	**3,990**
Distribution																	
- Belgium	2,299	2,508	2,762	11	2,463	2,723	2,762	2,299	2,484		2,415	2,692		2,410	2,662	2,349	2,328
- Czech Republic	912	1,025	1,099	11	912	1,088	913	1,078	1,015		1,091	978		1,090	1,099	939	1,073
- International Markets	821	974	1,039	11	821	874	1,014	1,026	1,013		1,039	1,009		930	1,000	979	1,013
o/w Slovakia	166	197	254	11	166	168	175	228	180		226	189		185	181	254	219
o/w Hungary	358	410	453	11	358	410	442	447	420		453	401		366	411	429	374
o/w Bulgaria	297	367	420	11	297	297	397	351	413		359	420		378	408	297	420
- Group Centre	-425	-270	-173	11	-327	-277	-226	-235	-250		-220	-330		-218	-292	-173	-425
EPS (earnings per share)	9.51	10.47	11.26	13	9.51	11.02	11.26	10.27	10.43	10.08	10.59	10.64	10.21	10.82	10.98	10.58	9.75
DPS (dividend per share)	5.00	6.85	8.51	13	5.68	5.00	7.32	6.59	7.82	7.56	6.76	8.51	6.60	6.68	7.14	5.61	7.75
AT1 coupon (m EUR) for the accounting year	116	126	145	13	125	125	125	125	126	125	125	125	125	120	116	145	125
Potential share buy-back (m EUR) decided for the accounting year	0	443	2,003	13	600	2,003	0	300	0	0	870	0	575	661	0	750	0
Pay-out ratio (in %)	65.0%	76.4%	91.4%	13	76.5%	91.4%	65.0%	72.4%	75.0%	75.0%	85.0%	80.0%	78.6%	78.5%	65.0%	71.3%	79.5%
CET1 (after capital distribution, fully loaded, in %)	14.0%	14.9%	16.1%	13	14.9%	14.0%	15.2%	14.9%	15.2%	15.0%	14.7%	14.8%	14.5%	14.7%	16.1%	15.2%	14.3%
of which CET1 capital (m EUR)	19,548	21,210	22,069	13	21,334	19,548	21,447	21,559	21,802	21,301	21,126	20,759	20,745	21,193	22,069	21,600	21,244
of which RWA (m EUR)	137,052	142,550	148,456	13	142,831	139,626	141,144	145,175	143,724	142,350	143,400	140,535	143,054	144,144	137,052	141,657	148,456

KBC Group - FY 2028
Sell-Side Analyst Consensus Estimate

CONSENSUS															
(in m EUR)	Low	Average	High	N°											
Net interest income	7,010	7,219	7,462	11	7,106	7,462	7,203	7,217	7,382	7,355	7,334	7,069	7,084	7,187	7,010
Insurance revenues before reinsurance	3,805	3,893	4,013	11	3,896	3,837	3,858	3,954	3,854	3,888	3,805	4,013	3,916	3,831	3,964
Non-Life	*3,224*	*3,320*	*3,451*	*10*	*3,301*	*3,247*	*3,330*	*3,372*		*3,278*	*3,286*	*3,409*	*3,308*	*3,224*	*3,451*
Life	*514*	*576*	*610*	*10*	*595*	*591*	*528*	*582*		*610*	*520*	*604*	*608*	*607*	*514*
Dividend income	61	68	78	11	78	64	68	70	65	61	62	74	71	65	75
Net result from FI at FV through P&L and IFIE	-215	-66	115	11	-9	115	-127	-64	-70	-20	-106	-11	-47	-175	-215
Net fee and commission income	3,258	3,354	3,446	11	3,331	3,348	3,437	3,258	3,285	3,446	3,279	3,432	3,324	3,371	3,380
Net other income	200	226	294	11	220	237	294	204	211	201	200	229	203	231	258
TOTAL INCOME	14,472	14,694	15,064	11	14,622	15,064	14,732	14,640	14,727	14,932	14,574	14,807	14,551	14,510	14,472
Operating expenses (excl. directly attr. from insurance)	-5,513	-5,175	-4,948	11	-5,230	-5,172	-5,169	-5,272	-5,513	-5,104	-5,161	-5,119	-4,948	-5,045	-5,198
Total Opex without banking and insurance tax	*-5,308*	*-5,077*	*-4,859*	*11*	*-5,166*	*-5,115*	*-5,039*	*-5,151*	*-5,308*	*-5,088*	*-5,003*	*-5,062*	*-4,859*	*-4,987*	*-5,064*
Total banking and insurance tax	*-761*	*-710*	*-615*	*11*	*-695*	*-720*	*-716*	*-729*	*-734*	*-677*	*-741*	*-761*	*-675*	*-615*	*-746*
Minus: Opex allocated to insurance service expenses	*529*	*611*	*704*	*11*	*632*	*664*	*586*	*609*	*529*	*661*	*583*	*704*	*586*	*557*	*611*
Insurance service expenses before reinsurance (ISE)	-3,252	-3,044	-2,728	11	-3,222	-3,050	-2,728	-2,811	-2,931	-3,078	-3,108	-3,205	-2,887	-3,252	-3,209
Of which Insurance commissions	*-521*	*-471*	*-418*	*8*		*-520*	*-465*	*-461*		*-449*		*-505*	*-418*	*-521*	*-428*
ISE Non-Life	*-2,899*	*-2,724*	*-2,465*	*10*	*-2,839*	*-2,677*	*-2,465*	*-2,479*		*-2,800*	*-2,799*	*-2,865*	*-2,564*	*-2,849*	*-2,899*
ISE Life	*-403*	*-331*	*-263*	*10*	*-383*	*-373*	*-263*	*-332*		*-278*	*-308*	*-340*	*-323*	*-403*	*-309*
Net result from reinsurance contracts held	-104	-67	-15	11	-104	-88	-45	-80	-84	-54	-30	-73	-84	-15	-81
Impairment	-851	-599	-409	11	-738	-851	-468	-561	-540	-587	-568	-658	-409	-638	-570
Share in results of assoc. comp. & joint ventures	-1	2	6	11	5	-1	0	0	4	4	6	2	0	0	3
PROFIT BEFORE TAX	5,335	5,811	6,322	11	5,335	5,902	6,322	5,915	5,663	6,113	5,713	5,754	6,224	5,561	5,418
Income tax expense	-1,405	-1,270	-1,179	11	-1,179	-1,256	-1,405	-1,299	-1,215	-1,309	-1,286	-1,260	-1,356	-1,215	-1,192
PROFIT AFTER TAX	4,156	4,541	4,917	11	4,156	4,646	4,917	4,616	4,449	4,804	4,428	4,494	4,868	4,345	4,226
Minority interests	-1	0	0	11	0	0	-1	0	0	0	0	0	0	-1	0
NET RESULT - GROUP SHARE	**4,156**	**4,541**	**4,917**	**11**	**4,156**	**4,646**	**4,917**	**4,616**	**4,449**	**4,804**	**4,428**	**4,494**	**4,868**	**4,345**	**4,226**
Distribution															
- Belgium	2,381	2,714	3,055	9	2,629	2,858	3,055	2,668		2,975		2,514	2,847	2,499	2,381
- Czech Republic	964	1,079	1,184	9	964	1,134	980	1,098		1,043		1,178	1,184	985	1,144
- International Markets	891	1,046	1,129	9	891	949	1,109	1,104		1,115		1,015	1,129	1,003	1,098
o/w Slovakia	193	223	260	9	224	199	206	200		244		193	233	260	248
o/w Hungary	362	427	481	9	362	423	481	465		425		408	449	438	396
o/w Bulgaria	304	395	454	9	304	328	422	439		446		414	447	306	454
- Group Centre	-397	-275	-143	9	-328	-296	-227	-255		-329		-213	-292	-143	-397

EPS (earnings per share)	10.34	11.40	12.40	11	10.40	12.18	12.40	11.32	10.87	11.79	11.03	11.70	11.98	11.37	10.34
DPS (dividend per share)	5.25	7.51	10.02	11	6.22	5.25	8.06	8.49	8.15	10.02	7.10	7.23	7.79	6.04	8.25
AT1 coupon (m EUR) for the accounting year	116	126	145	11	125	125	125	126	125	125	125	125	116	145	125
Potential share buy-back (m EUR) decided for the accounting year	0	426	1,875	11	650	1,875	0	0	0	0	679	727	0	750	0
Pay-out ratio (in %)	65.0%	75.9%	85.0%	11	76.6%	83.9%	65.0%	75.0%	75.0%	85.0%	79.7%	79.1%	65.0%	70.4%	79.8%
CET1 (after capital distribution, fully loaded, in %)	14.0%	15.1%	16.9%	11	14.9%	14.0%	15.8%	15.5%	14.9%	14.7%	14.5%	14.7%	16.9%	15.7%	14.4%
of which CET1 capital (m EUR)	20,296	22,325	23,732	11	22,305	20,296	23,142	23,225	22,378	21,429	21,618	21,996	23,732	22,805	22,644
of which RWA (m EUR)	140,434	148,153	157,116	11	150,135	144,970	146,784	149,853	150,602	145,289	149,057	149,762	140,434	145,679	157,116