# KBC Group
# Sell-Side Analyst Consensus Estimate

## 4Q 2025, FY2025, 2026, 2027 and 2028

Consensus estimate issued by KBC Group Investor Relations office
Date of the last update: 23 January 2026

# KBC Group
# Sell-Side Analyst Consensus Estimate

**PRE 4Q 2025**

Note: the consensus only includes contributions that took into account the announced acquisition of 365.bank in Slovakia (capital impact and P&L impact as of 2026)

## NET RESULT

| (EUR m) | Low | AVG | High | N° of observations |
|---|---|---|---|---|
| 4Q 2025e | 878 | **973** | 1,050 | 15 |
| FY 2025e | 3,445 | **3,539** | 3,616 | 15 |
| FY 2026e | 3,701 | **3,941** | 4,159 | 15 |
| FY 2027e | 3,903 | **4,285** | 4,662 | 15 |
| FY 2028e | 4,159 | **4,652** | 5,215 | 15 |

## CET1 (after capital distribution, fully loaded)

| | Low | AVG | High | N° of observations |
|---|---|---|---|---|
| 4Q 2025e | 14.8% | **15.0%** | 15.2% | 15 |
| FY 2025e | 14.8% | **15.0%** | 15.2% | 15 |
| FY 2026e | 14.2% | **14.6%** | 15.1% | 15 |
| FY 2027e | 14.0% | **14.8%** | 15.7% | 15 |
| FY 2028e | 14.0% | **15.0%** | 16.5% | 15 |

## EPS

| (EUR) | Low | AVG | High | N° of observations |
|---|---|---|---|---|
| 4Q 2025e | 2.16 | **2.39** | 2.51 | 15 |
| FY 2025e | 8.41 | **8.67** | 8.92 | 15 |
| FY 2026e | 9.02 | **9.70** | 10.49 | 15 |
| FY 2027e | 9.59 | **10.61** | 11.76 | 15 |
| FY 2028e | 10.38 | **11.64** | 13.15 | 15 |

## RWA

| (EUR m) | Low | AVG | High | N° of observations |
|---|---|---|---|---|
| 4Q 2025e | 127,012 | **128,547** | 129,735 | 15 |
| FY 2025e | 127,012 | **128,547** | 129,735 | 15 |
| FY 2026e | 134,586 | **137,708** | 142,376 | 15 |
| FY 2027e | 139,212 | **143,082** | 151,801 | 15 |
| FY 2028e | 143,151 | **149,090** | 161,059 | 15 |

## DPS

| (EUR) | Low | AVG | High | N° of observations |
|---|---|---|---|---|
| FY 2025e | 4.90 | **5.35** | 5.75 | 15 |
| FY 2026e | 4.75 | **6.12** | 7.12 | 15 |
| FY 2027e | 5.00 | **6.97** | 8.35 | 15 |
| FY 2028e | 5.25 | **7.65** | 9.86 | 15 |

## Share buy-back

| (EUR m) | Low | AVG | High | N° of observations |
|---|---|---|---|---|
| FY 2025e | 0 | **33** | 500 | 15 |
| FY 2026e | 0 | **227** | 1,598 | 15 |
| FY 2027e | 0 | **431** | 2,132 | 15 |
| FY 2028e | 0 | **422** | 2,067 | 15 |

## Pay-out ratio

| | Low | AVG | High | N° of observations |
|---|---|---|---|---|
| FY 2025e | 58.2% | **63.4%** | 75.4% | 15 |
| FY 2026e | 59.5% | **69.7%** | 87.4% | 15 |
| FY 2027e | 60.6% | **75.5%** | 91.8% | 15 |
| FY 2028e | 60.6% | **74.6%** | 85.0% | 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 - 4Q 2025

## Sell-Side Analyst Consensus Estimate

| CONSENSUS | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(in m EUR)** | **Low** | **Average** | **High** | **N°** | | | | | | | | | | | | | | | | |
| Net interest income | 1,541 | 1,562 | 1,583 | 15 | 1,580 | 1,583 | 1,562 | 1,563 | 1,567 | 1,571 | 1,556 | 1,546 | 1,543 | 1,559 | 1,541 | 1,555 | 1,574 | 1,579 | 1,545 |
| Insurance revenues before reinsurance | 800 | 821 | 831 | 15 | 825 | 800 | 826 | 825 | 815 | 831 | 828 | 812 | 831 | 820 | 800 | 831 | 812 | 831 | 820 |
| *Non-Life* | *669* | *691* | *705* | *14* | *693* | *669* | *693* | *702* | *684* | | *698* | *689* | *705* | *682* | *678* | *699* | *683* | *703* | *696* |
| *Life* | *122* | *129* | *138* | *14* | *133* | *131* | *133* | *124* | *131* | | *130* | *123* | *125* | *138* | *122* | *132* | *130* | *128* | *124* |
| Dividend income | 6 | 12 | 15 | 15 | 14 | 14 | 12 | 12 | 13 | 13 | 13 | 6 | 13 | 14 | 10 | 14 | 11 | 13 | 15 |
| Net result from FI at FV through P&L and IFIE | -63 | -32 | 26 | 15 | -46 | 26 | -50 | -63 | -32 | -30 | 0 | -19 | -56 | -8 | -45 | -7 | -61 | -43 | -46 |
| Net fee and commission income | 700 | 727 | 756 | 15 | 723 | 711 | 745 | 732 | 714 | 756 | 732 | 720 | 740 | 722 | 700 | 731 | 728 | 740 | 718 |
| Net other income | 43 | 52 | 79 | 15 | 50 | 48 | 50 | 53 | 51 | 46 | 43 | 79 | 55 | 50 | 50 | 49 | 51 | 50 | 53 |
| **TOTAL INCOME** | 3,056 | 3,142 | 3,187 | 15 | 3,146 | 3,181 | 3,145 | 3,122 | 3,128 | 3,187 | 3,172 | 3,145 | 3,126 | 3,156 | 3,056 | 3,173 | 3,115 | 3,170 | 3,105 |
| Operating expenses (excl. directly attr. from insurance) | -1,160 | -1,123 | -1,107 | 15 | -1,124 | -1,115 | -1,124 | -1,122 | -1,128 | -1,160 | -1,114 | -1,121 | -1,107 | -1,128 | -1,126 | -1,123 | -1,115 | -1,117 | -1,115 |
| *Total Opex without banking and insurance tax* | *-1,233* | *-1,207* | *-1,194* | *15* | *-1,210* | *-1,202* | *-1,213* | *-1,202* | *-1,211* | *-1,233* | *-1,198* | *-1,205* | *-1,194* | *-1,212* | *-1,207* | *-1,211* | *-1,204* | *-1,206* | *-1,201* |
| *Total banking and insurance tax* | *-53* | *-52* | *-49* | *15* | *-52* | *-52* | *-52* | *-53* | *-52* | *-53* | *-51* | *-52* | *-52* | *-52* | *-52* | *-51* | *-52* | *-49* | *-52* |
| *Minus: Opex allocated to insurance service expenses* | *126* | *137* | *141* | *15* | *138* | *140* | *141* | *133* | *136* | *126* | *135* | *136* | *140* | *136* | *134* | *140* | *141* | *138* | *138* |
| Insurance service expenses before reinsurance (ISE) | -721 | -661 | -612 | 15 | -677 | -632 | -654 | -662 | -649 | -671 | -674 | -721 | -665 | -650 | -662 | -667 | -656 | -612 | -665 |
| *Of which Insurance commissions* | *-113* | *-105* | *-95* | *6* | | *-113* | *-105* | | *-106* | | | | | | | *-111* | *-102* | | *-95* |
| *ISE Non-Life* | *-625* | *-585* | *-552* | *12* | *-590* | *-552* | *-577* | *-590* | *-573* | | | *-625* | *-590* | *-578* | *-586* | *-593* | *-579* | | *-589* |
| *ISE Life* | *-98* | *-78* | *-72* | *12* | *-87* | *-80* | *-77* | *-72* | *-76* | | | *-98* | *-75* | *-72* | *-76* | *-74* | *-77* | | *-76* |
| Net result from reinsurance contracts held | -25 | -14 | 10 | 15 | -23 | -22 | -25 | -1 | -25 | -17 | -10 | -11 | -11 | -5 | 10 | -17 | -22 | -15 | -20 |
| Impairment | -155 | -112 | -69 | 15 | -139 | -109 | -69 | -128 | -140 | -116 | -99 | -101 | -99 | -98 | -155 | -110 | -127 | -95 | -93 |
| Share in results of assoc. comp. & joint ventures | -5 | 0 | 2 | 14 | 1 | 0 | -3 | 0 | 0 | 1 | -5 | | 0 | 2 | 2 | -2 | 0 | 0 | 1 |
| **PROFIT BEFORE TAX** | 1,126 | 1,232 | 1,331 | 15 | 1,183 | 1,304 | 1,269 | 1,210 | 1,186 | 1,223 | 1,271 | 1,190 | 1,244 | 1,278 | 1,126 | 1,254 | 1,195 | 1,331 | 1,213 |
| Income tax expense | -283 | -259 | -239 | 15 | -239 | -278 | -268 | -239 | -247 | -245 | -260 | -251 | -256 | -283 | -248 | -280 | -251 | -281 | -254 |
| **PROFIT AFTER TAX** | 878 | 973 | 1,050 | 15 | 944 | 1,026 | 1,001 | 971 | 939 | 979 | 1,010 | 940 | 988 | 995 | 878 | 974 | 944 | 1,050 | 959 |
| Minority interests | -2 | 0 | 0 | 14 | | 0 | 0 | -2 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **NET RESULT - GROUP SHARE** | **878** | **973** | **1,050** | **15** | **944** | **1,026** | **1,001** | **972** | **939** | **979** | **1,009** | **940** | **988** | **995** | **878** | **974** | **944** | **1,050** | **959** |
| | | | | | | | | | | | | | | | | | | | |
| **Distribution** | | | | | | | | | | | | | | | | | | | |
| - Belgium | 562 | 608 | 665 | 12 | 616 | 665 | 645 | 628 | 592 | | 605 | 613 | 586 | | | 620 | 579 | 582 | 562 |
| - Czech Republic | 205 | 227 | 241 | 12 | 217 | 241 | 220 | 216 | 205 | | 235 | 227 | 233 | | | 229 | 232 | 234 | 231 |
| - International Markets | 195 | 216 | 290 | 12 | 203 | 199 | 209 | 195 | 204 | | 217 | 205 | 233 | | | 202 | 219 | 290 | 220 |
| o/w Slovakia | -1 | 22 | 52 | 12 | 23 | 23 | 20 | -1 | 16 | | 20 | 21 | 24 | | | 29 | 17 | 52 | 23 |
| o/w Hungary | 93 | 105 | 122 | 12 | 95 | 106 | 104 | 106 | 93 | | 118 | 98 | 122 | | | 95 | 113 | 104 | 107 |
| o/w Bulgaria | 69 | 89 | 133 | 12 | 85 | 69 | 85 | 90 | 94 | | 79 | 85 | 87 | | | 78 | 88 | 133 | 90 |
| - Group Centre | -105 | -72 | -48 | 12 | -92 | -79 | -73 | -66 | -64 | | -48 | -105 | -64 | | | -76 | -85 | -56 | -55 |
| | | | | | | | | | | | | | | | | | | | |
| EPS (earnings per share) | 2.16 | 2.39 | 2.51 | 15 | 2.30 | 2.50 | 2.44 | 2.45 | 2.28 | 2.38 | 2.47 | 2.30 | 2.42 | 2.51 | 2.16 | 2.46 | 2.30 | 2.51 | 2.33 |
| CET1 (after capital distribution, fully loaded, in %) | 14.8% | 14.98% | 15.2% | 15 | 15.1% | 14.9% | 15.1% | 14.8% | 15.0% | 15.2% | 14.9% | 14.8% | 14.9% | 15.0% | 15.1% | 14.9% | 15.1% | 15.2% | 14.8% |
| of which CET1 capital (m EUR) | 18,869 | 19,259 | 19,560 | 15 | 19,344 | 19,105 | 19,533 | 19,008 | 19,216 | 19,560 | 18,869 | 19,247 | 19,205 | 19,297 | 19,314 | 19,242 | 19,220 | 19,538 | 19,189 |
| of which RWA (m EUR) | 127,012 | 128,547 | 129,735 | 15 | 128,234 | 128,568 | 129,112 | 128,640 | 128,381 | 128,616 | 127,042 | 129,720 | 128,939 | 128,696 | 128,044 | 129,277 | 127,012 | 128,189 | 129,735 |

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

| CONSENSUS | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (in m EUR) | Low | Average | High | N° | | | | | | | | | | | | | | | |
| Net interest income | 5,998 | 6,018 | 6,040 | 15 | 6,037 | 6,040 | 6,019 | 6,020 | 6,023 | 6,028 | 6,013 | 6,003 | 6,000 | 6,016 | 5,998 | 6,011 | 6,031 | 6,036 | 6,002 |
| Insurance revenues before reinsurance | 3,171 | 3,192 | 3,203 | 15 | 3,197 | 3,171 | 3,198 | 3,197 | 3,187 | 3,203 | 3,199 | 3,184 | 3,202 | 3,191 | 3,172 | 3,203 | 3,184 | 3,193 | 3,192 |
| *Non-Life* | 2,673 | 2,694 | 2,709 | 14 | 2,697 | 2,673 | 2,697 | 2,706 | 2,689 | | 2,702 | 2,693 | 2,709 | 2,685 | 2,682 | 2,704 | 2,687 | 2,697 | 2,700 |
| *Life* | 490 | 496 | 506 | 14 | 500 | 499 | 501 | 491 | 498 | | 498 | 491 | 493 | 506 | 490 | 498 | 497 | 496 | 492 |
| Dividend income | 49 | 65 | 69 | 15 | 68 | 69 | 66 | 66 | 66 | 49 | 68 | 60 | 68 | 69 | 64 | 67 | 65 | 64 | 69 |
| Net result from FI at FV through P&L and IFIE | -204 | -173 | -116 | 15 | -187 | -116 | -191 | -204 | -174 | -171 | -142 | -160 | -197 | -149 | -186 | -149 | -202 | -184 | -187 |
| Net fee and commission income | 2,764 | 2,792 | 2,820 | 15 | 2,787 | 2,775 | 2,809 | 2,796 | 2,779 | 2,820 | 2,796 | 2,785 | 2,804 | 2,786 | 2,764 | 2,797 | 2,792 | 2,804 | 2,782 |
| Net other income | 234 | 245 | 270 | 15 | 241 | 239 | 241 | 244 | 242 | 255 | 234 | 270 | 246 | 240 | 241 | 239 | 242 | 257 | 243 |
| **TOTAL INCOME** | 12,053 | 12,138 | 12,183 | 15 | 12,143 | 12,178 | 12,142 | 12,119 | 12,123 | 12,183 | 12,169 | 12,141 | 12,123 | 12,153 | 12,053 | 12,167 | 12,112 | 12,170 | 12,102 |
| Operating expenses (excl. directly attr. from insurance) | -4,733 | -4,695 | -4,679 | 15 | -4,697 | -4,687 | -4,697 | -4,695 | -4,697 | -4,733 | -4,687 | -4,694 | -4,679 | -4,701 | -4,698 | -4,694 | -4,688 | -4,688 | -4,688 |
| *Total Opex without banking and insurance tax* | -4,608 | -4,582 | -4,569 | 15 | -4,585 | -4,577 | -4,588 | -4,577 | -4,584 | -4,608 | -4,573 | -4,580 | -4,569 | -4,587 | -4,582 | -4,585 | -4,578 | -4,580 | -4,576 |
| *Total banking and insurance tax* | -669 | -667 | -661 | 15 | -667 | -667 | -667 | -669 | -667 | -668 | -666 | -667 | -667 | -669 | -667 | -666 | -667 | -661 | -667 |
| *Minus: Opex allocated to insurance service expenses* | 543 | 554 | 558 | 15 | 556 | 557 | 558 | 550 | 555 | 543 | 552 | 553 | 557 | 554 | 551 | 558 | 558 | 553 | 556 |
| Insurance service expenses before reinsurance (ISE) | -2,596 | -2,535 | -2,486 | 15 | -2,553 | -2,506 | -2,528 | -2,536 | -2,524 | -2,545 | -2,547 | -2,596 | -2,539 | -2,524 | -2,535 | -2,542 | -2,530 | -2,486 | -2,539 |
| *Of which Insurance commissions* | -428 | -417 | -402 | 8 | | -428 | -420 | -402 | -422 | | | | | -411 | | -427 | -417 | | -410 |
| *ISE Non-Life* | -2,287 | -2,247 | -2,214 | 12 | -2,252 | -2,214 | -2,239 | -2,251 | -2,237 | | | -2,287 | -2,252 | -2,240 | -2,248 | -2,257 | -2,241 | | -2,251 |
| *ISE Life* | -309 | -290 | -282 | 12 | -301 | -292 | -288 | -284 | -286 | | | -309 | -287 | -282 | -288 | -285 | -289 | | -288 |
| Net result from reinsurance contracts held | -76 | -64 | -39 | 15 | -73 | -71 | -74 | -50 | -76 | -66 | -60 | -60 | -60 | -52 | -39 | -67 | -71 | -64 | -69 |
| Impairment | -368 | -326 | -283 | 15 | -352 | -322 | -283 | -341 | -353 | -330 | -312 | -314 | -312 | -312 | -368 | -325 | -340 | -313 | -306 |
| Share in results of assoc. comp. & joint ventures | -1 | 3 | 6 | 15 | 5 | 3 | 1 | 4 | 3 | 5 | -1 | 4 | 3 | 3 | 6 | 2 | 4 | 4 | 4 |
| **PROFIT BEFORE TAX** | 4,417 | 4,522 | 4,622 | 15 | 4,473 | 4,595 | 4,561 | 4,501 | 4,476 | 4,514 | 4,562 | 4,480 | 4,536 | 4,566 | 4,417 | 4,541 | 4,487 | 4,622 | 4,504 |
| Income tax expense | -1,008 | -984 | -964 | 15 | -964 | -1,002 | -993 | -964 | -971 | -970 | -985 | -976 | -981 | -1,008 | -972 | -1,006 | -976 | -1,006 | -979 |
| **PROFIT AFTER TAX** | 3,444 | 3,539 | 3,617 | 15 | 3,509 | 3,593 | 3,568 | 3,537 | 3,505 | 3,545 | 3,577 | 3,505 | 3,555 | 3,559 | 3,444 | 3,535 | 3,511 | 3,617 | 3,525 |
| Minority interests | -2 | 0 | 1 | 14 | | 0 | 1 | -1 | -1 | 1 | -2 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 |
| **NET RESULT - GROUP SHARE** | 3,445 | 3,539 | 3,616 | 15 | 3,509 | 3,592 | 3,568 | 3,538 | 3,504 | 3,546 | 3,575 | 3,505 | 3,555 | 3,559 | 3,445 | 3,535 | 3,511 | 3,616 | 3,525 |
| **Distribution** | | | | | | | | | | | | | | | | | | | |
| - Belgium | 2,034 | 2,081 | 2,143 | 13 | 2,092 | 2,143 | 2,122 | 2,105 | 2,069 | | 2,034 | 2,089 | 2,063 | 2,086 | | 2,097 | 2,056 | 2,059 | 2,039 |
| - Czech Republic | 896 | 918 | 932 | 13 | 906 | 932 | 911 | 907 | 896 | | 926 | 918 | 925 | 925 | | 920 | 923 | 925 | 922 |
| - International Markets | 804 | 825 | 898 | 13 | 813 | 807 | 818 | 804 | 813 | | 821 | 813 | 842 | 832 | | 807 | 827 | 898 | 829 |
| o/w Slovakia | 89 | 113 | 143 | 13 | 113 | 113 | 110 | 89 | 106 | | 109 | 111 | 115 | 121 | | 119 | 108 | 143 | 114 |
| o/w Hungary | 362 | 373 | 390 | 13 | 364 | 375 | 373 | 375 | 362 | | 385 | 367 | 390 | 373 | | 363 | 381 | 372 | 375 |
| o/w Bulgaria | 319 | 338 | 383 | 13 | 336 | 319 | 335 | 340 | 344 | | 328 | 335 | 338 | 339 | | 326 | 338 | 383 | 340 |
| - Group Centre | -316 | -279 | -207 | 13 | -303 | -290 | -284 | -277 | -274 | | -207 | -316 | -276 | -285 | | -287 | -296 | -266 | -266 |
| EPS (earnings per share) | 8.41 | 8.67 | 8.92 | 15 | 8.55 | 8.77 | 8.70 | 8.92 | 8.54 | 8.65 | 8.70 | 8.57 | 8.67 | 8.67 | 8.41 | 8.91 | 8.56 | 8.88 | 8.59 |
| DPS (dividend per share) | 4.90 | 5.35 | 5.75 | 15 | 5.10 | 5.60 | 5.22 | 5.35 | 5.55 | 5.62 | 5.25 | 5.29 | 5.04 | 5.20 | 4.90 | 5.52 | 5.56 | 5.29 | 5.75 |
| AT1 coupon (m EUR) for the accounting year | 116 | 116 | 116 | 15 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 |
| Potential share buy-back (m EUR) decided for the accounting year | 0 | 33 | 500 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-out ratio (in %) | 58.2% | 63.4% | 75.4% | 15 | 61.0% | 65.0% | 60.0% | 60.0% | 65.0% | 65.0% | 75.4% | 63.0% | 59.5% | 60.0% | 58.2% | 65.0% | 65.0% | 60.8% | 68.0% |
| CET1 (after capital distribution, fully loaded, in %) | 14.8% | 14.98% | 15.2% | 15 | 15.1% | 14.9% | 15.1% | 14.8% | 15.0% | 15.2% | 14.9% | 14.8% | 14.9% | 15.0% | 15.1% | 14.9% | 15.1% | 15.2% | 14.8% |
| of which CET1 capital (m EUR) | 18,869 | 19,259 | 19,560 | 15 | 19,344 | 19,105 | 19,533 | 19,008 | 19,216 | 19,560 | 18,869 | 19,247 | 19,205 | 19,297 | 19,314 | 19,242 | 19,220 | 19,538 | 19,189 |
| of which RWA (m EUR) | 127,012 | 128,547 | 129,735 | 15 | 128,234 | 128,568 | 129,112 | 128,640 | 128,381 | 128,616 | 127,042 | 129,720 | 128,939 | 128,696 | 128,044 | 129,277 | 127,012 | 128,189 | 129,735 |

# KBC Group - FY 2026

## Sell-Side Analyst Consensus Estimate

| CONSENSUS | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (in m EUR) | Low | Average | High | N° | | | | | | | | | | | | | | | |
| Net interest income | 6,483 | 6,610 | 6,889 | 15 | 6,534 | 6,889 | 6,586 | 6,712 | 6,641 | 6,562 | 6,570 | 6,545 | 6,704 | 6,607 | 6,539 | 6,594 | 6,640 | 6,551 | 6,483 |
| Insurance revenues before reinsurance | 3,369 | 3,427 | 3,493 | 15 | 3,407 | 3,439 | 3,425 | 3,417 | 3,468 | 3,395 | 3,493 | 3,377 | 3,424 | 3,434 | 3,369 | 3,460 | 3,415 | 3,448 | 3,439 |
| *Non-Life* | *2,870* | *2,907* | *2,973* | *14* | *2,879* | *2,908* | *2,889* | *2,912* | *2,944* | | *2,973* | *2,892* | *2,898* | *2,886* | *2,870* | *2,925* | *2,881* | *2,899* | *2,936* |
| *Life* | *499* | *526* | *550* | *14* | *528* | *531* | *536* | *505* | *524* | | *520* | *521* | *526* | *549* | *499* | *535* | *534* | *550* | *503* |
| Dividend income | 49 | 65 | 71 | 15 | 71 | 62 | 55 | 67 | 70 | 49 | 64 | 70 | 69 | 59 | 62 | 70 | 68 | 64 | 70 |
| Net result from FI at FV through P&L and IFIE | -220 | -72 | 83 | 15 | -40 | 83 | -120 | -123 | -64 | -75 | 1 | -50 | -220 | -120 | -106 | -11 | -47 | -52 | -139 |
| Net fee and commission income | 2,924 | 3,029 | 3,101 | 15 | 3,004 | 2,993 | 2,998 | 3,067 | 2,986 | 3,051 | 3,101 | 2,924 | 3,059 | 3,076 | 2,960 | 3,098 | 3,033 | 3,052 | 3,031 |
| Net other income | 173 | 218 | 284 | 15 | 220 | 232 | 200 | 284 | 204 | 242 | 173 | 180 | 220 | 198 | 200 | 233 | 203 | 231 | 244 |
| **TOTAL INCOME** | 13,024 | 13,277 | 13,699 | 15 | 13,196 | 13,699 | 13,144 | 13,423 | 13,304 | 13,224 | 13,403 | 13,046 | 13,255 | 13,254 | 13,024 | 13,444 | 13,312 | 13,294 | 13,129 |
| Operating expenses (excl. directly attr. from insurance) | -5,129 | -4,975 | -4,930 | 15 | -4,946 | -5,013 | -4,976 | -4,954 | -5,024 | -5,129 | -4,957 | -4,930 | -4,990 | -4,975 | -4,970 | -4,939 | -4,936 | -4,944 | -4,945 |
| *Total Opex without banking and insurance tax* | *-4,903* | *-4,858* | *-4,813* | *15* | *-4,903* | *-4,856* | *-4,867* | *-4,860* | *-4,871* | *-4,903* | *-4,893* | *-4,825* | *-4,861* | *-4,883* | *-4,848* | *-4,821* | *-4,813* | *-4,827* | *-4,833* |
| *Total banking and insurance tax* | *-758* | *-694* | *-633* | *15* | *-639* | *-758* | *-707* | *-680* | *-725* | *-749* | *-633* | *-680* | *-709* | *-680* | *-705* | *-724* | *-690* | *-658* | *-673* |
| *Minus: Opex allocated to insurance service expenses* | *523* | *576* | *606* | *15* | *596* | *601* | *598* | *586* | *573* | *523* | *569* | *575* | *580* | *588* | *583* | *606* | *567* | *541* | *561* |
| Insurance service expenses before reinsurance (ISE) | -2,815 | -2,721 | -2,607 | 15 | -2,815 | -2,734 | -2,714 | -2,665 | -2,607 | -2,651 | -2,744 | -2,730 | -2,701 | -2,755 | -2,701 | -2,757 | -2,645 | -2,788 | -2,800 |
| *Of which Insurance commissions* | *-465* | *-435* | *-390* | *8* | | *-465* | *-450* | *-422* | *-435* | | | | | *-424* | | *-457* | *-439* | | *-390* |
| *ISE Non-Life* | *-2,493* | *-2,412* | *-2,311* | *12* | *-2,475* | *-2,397* | *-2,404* | *-2,373* | *-2,311* | | | *-2,406* | *-2,400* | *-2,472* | *-2,405* | *-2,457* | *-2,346* | | *-2,493* |
| *ISE Life* | *-340* | *-307* | *-283* | *12* | *-340* | *-337* | *-309* | *-292* | *-296* | | | *-324* | *-302* | *-283* | *-296* | *-301* | *-300* | | *-306* |
| Net result from reinsurance contracts held | -129 | -73 | -25 | 15 | -90 | -88 | -100 | -45 | -80 | -84 | -129 | -68 | -60 | -25 | -30 | -70 | -84 | -66 | -78 |
| Impairment | -626 | -482 | -350 | 15 | -504 | -626 | -377 | -434 | -572 | -472 | -461 | -461 | -473 | -563 | -553 | -549 | -350 | -409 | -427 |
| Share in results of assoc. comp. & joint ventures | -12 | 1 | 6 | 15 | 4 | -1 | -12 | 0 | 0 | 4 | -5 | 0 | 3 | 4 | 6 | 2 | 0 | 0 | 2 |
| **PROFIT BEFORE TAX** | 4,776 | 5,026 | 5,325 | 15 | 4,845 | 5,236 | 4,966 | 5,325 | 5,022 | 4,892 | 5,106 | 4,857 | 5,033 | 4,939 | 4,776 | 5,131 | 5,296 | 5,087 | 4,882 |
| Income tax expense | -1,167 | -1,085 | -956 | 15 | -1,027 | -1,108 | -1,095 | -1,167 | -1,152 | -1,049 | -1,072 | -956 | -1,080 | -1,045 | -1,075 | -1,135 | -1,158 | -1,081 | -1,074 |
| **PROFIT AFTER TAX** | 3,701 | 3,941 | 4,158 | 15 | 3,818 | 4,128 | 3,871 | 4,158 | 3,870 | 3,843 | 4,034 | 3,901 | 3,953 | 3,893 | 3,701 | 3,996 | 4,138 | 4,006 | 3,808 |
| Minority interests | -3 | 0 | 0 | 14 | | 0 | 0 | -1 | 0 | 0 | -3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **NET RESULT - GROUP SHARE** | **3,701** | **3,941** | **4,159** | **15** | **3,818** | **4,128** | **3,871** | **4,159** | **3,870** | **3,843** | **4,031** | **3,901** | **3,953** | **3,893** | **3,701** | **3,996** | **4,138** | **4,006** | **3,808** |
| **Distribution** | | | | | | | | | | | | | | | | | | | |
| - Belgium | 2,208 | 2,370 | 2,550 | 13 | 2,406 | 2,550 | 2,321 | 2,534 | 2,301 | | 2,330 | 2,328 | 2,208 | 2,356 | | 2,352 | 2,529 | 2,336 | 2,265 |
| - Czech Republic | 885 | 968 | 1,052 | 13 | 897 | 1,052 | 948 | 885 | 927 | | 1,005 | 969 | 1,022 | 919 | | 1,012 | 1,007 | 941 | 1,003 |
| - International Markets | 825 | 910 | 1,000 | 13 | 843 | 825 | 873 | 964 | 895 | | 1,000 | 908 | 951 | 899 | | 862 | 901 | 978 | 931 |
| o/w Slovakia | 142 | 169 | 207 | 13 | 170 | 142 | 153 | 155 | 160 | | 193 | 166 | 190 | 144 | | 181 | 152 | 207 | 183 |
| o/w Hungary | 324 | 374 | 436 | 13 | 367 | 355 | 354 | 420 | 324 | | 436 | 375 | 410 | 375 | | 329 | 376 | 380 | 360 |
| o/w Bulgaria | 305 | 367 | 412 | 13 | 305 | 327 | 366 | 388 | 412 | | 371 | 367 | 351 | 380 | | 352 | 373 | 392 | 388 |
| - Group Centre | -390 | -282 | -224 | 13 | -329 | -299 | -271 | -224 | -254 | | -304 | -303 | -228 | -280 | | -230 | -299 | -250 | -390 |
| EPS (earnings per share) | 9.02 | 9.70 | 10.49 | 15 | 9.31 | 10.09 | 9.45 | 10.49 | 9.44 | 9.36 | 9.89 | 9.52 | 9.65 | 9.49 | 9.02 | 10.08 | 10.12 | 10.26 | 9.29 |
| DPS (dividend per share) | 4.75 | 6.12 | 7.12 | 15 | 5.56 | 4.75 | 6.61 | 6.29 | 6.14 | 6.09 | 5.97 | 6.08 | 5.62 | 7.12 | 5.80 | 6.26 | 6.58 | 5.93 | 7.00 |
| AT1 coupon (m EUR) for the accounting year | 115 | 127 | 154 | 15 | 125 | 125 | 125 | 125 | 126 | 130 | 154 | 125 | 125 | 125 | 125 | 115 | 125 | 125 | 125 |
| Potential share buy-back (m EUR) decided for the accounting year | 0 | 227 | 1,598 | 15 | 0 | 1,598 | 0 | 0 | 0 | 0 | 500 | 0 | 0 | 0 | 559 | 0 | 0 | 750 | 0 |
| Pay-out ratio (in %) | 59.5% | 69.7% | 87.4% | 15 | 61.0% | 87.4% | 70.0% | 60.0% | 65.0% | 65.0% | 73.9% | 65.0% | 59.5% | 75.0% | 80.0% | 65.0% | 65.0% | 77.9% | 76.2% |
| CET1 (after capital distribution, fully loaded, in %) | 14.2% | 14.64% | 15.1% | 15 | 14.9% | 14.3% | 14.6% | 14.7% | 15.1% | 14.6% | 14.6% | 14.4% | 14.8% | 14.8% | 14.5% | 14.8% | 14.7% | 14.4% | 14.2% |
| of which CET1 capital (m EUR) | 19,432 | 20,159 | 20,612 | 15 | 20,251 | 19,432 | 20,469 | 20,392 | 20,612 | 19,795 | 19,695 | 20,332 | 20,459 | 20,173 | 19,885 | 20,398 | 20,344 | 19,965 | 20,176 |
| of which RWA (m EUR) | 134,586 | 137,708 | 142,376 | 15 | 135,703 | 136,364 | 139,985 | 137,936 | 136,892 | 135,195 | 134,586 | 141,205 | 137,925 | 135,914 | 137,094 | 138,207 | 138,000 | 138,246 | 142,376 |

# KBC Group - FY 2027

## Sell-Side Analyst Consensus Estimate

| CONSENSUS | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (in m EUR) | Low | Average | High | N° | | | | | | | | | | | | | | | |
| Net interest income | 6,833 | 6,997 | 7,465 | 15 | 6,833 | 7,465 | 7,007 | 7,185 | 6,973 | 6,961 | 6,879 | 6,979 | 7,043 | 6,959 | 7,080 | 6,857 | 6,943 | 6,880 | 6,909 |
| Insurance revenues before reinsurance | 3,580 | 3,663 | 3,734 | 15 | 3,642 | 3,633 | 3,649 | 3,653 | 3,704 | 3,617 | 3,734 | 3,658 | 3,660 | 3,652 | 3,580 | 3,726 | 3,661 | 3,677 | 3,693 |
| *Non-Life* | *3,071* | *3,114* | *3,198* | *14* | *3,082* | *3,073* | *3,075* | *3,135* | *3,152* | | *3,198* | *3,106* | *3,100* | *3,075* | *3,071* | *3,157* | *3,089* | *3,100* | *3,186* |
| *Life* | *507* | *552* | *577* | *14* | *560* | *560* | *574* | *518* | *552* | | *536* | *552* | *561* | *577* | *509* | *569* | *573* | *577* | *507* |
| Dividend income | 49 | 65 | 74 | 15 | 74 | 64 | 55 | 67 | 70 | 49 | 64 | 70 | 69 | 59 | 62 | 72 | 69 | 65 | 73 |
| Net result from FI at FV through P&L and IFIE | -219 | -72 | 98 | 15 | -10 | 98 | -120 | -125 | -64 | -70 | 1 | -50 | -219 | -120 | -106 | -11 | -47 | -55 | -185 |
| Net fee and commission income | 3,119 | 3,204 | 3,336 | 15 | 3,180 | 3,167 | 3,145 | 3,279 | 3,119 | 3,166 | 3,336 | 3,158 | 3,246 | 3,256 | 3,122 | 3,253 | 3,220 | 3,191 | 3,221 |
| Net other income | 174 | 218 | 284 | 15 | 213 | 235 | 195 | 284 | 204 | 227 | 174 | 195 | 223 | 198 | 200 | 232 | 203 | 231 | 251 |
| **TOTAL INCOME** | 13,931 | 14,074 | 14,660 | 15 | 13,932 | 14,660 | 13,931 | 14,343 | 14,006 | 13,950 | 14,188 | 14,010 | 14,022 | 14,004 | 13,939 | 14,128 | 14,050 | 13,989 | 13,962 |
| Operating expenses (excl. directly attr. from insurance) | -5,301 | -5,081 | -4,911 | 15 | -5,117 | -5,109 | -5,145 | -5,065 | -5,142 | -5,301 | -4,911 | -5,053 | -5,092 | -5,068 | -5,084 | -5,023 | -5,046 | -4,967 | -5,091 |
| *Total Opex without banking and insurance tax* | *-5,096* | *-4,974* | *-4,856* | *15* | *-5,068* | *-4,975* | *-5,027* | *-4,977* | *-5,006* | *-5,096* | *-4,893* | *-4,955* | *-4,984* | *-5,009* | *-4,947* | *-4,936* | *-4,922* | *-4,856* | *-4,959* |
| *Total banking and insurance tax* | *-765* | *-705* | *-603* | *15* | *-667* | *-765* | *-758* | *-693* | *-726* | *-734* | *-603* | *-694* | *-712* | *-682* | *-720* | *-741* | *-700* | *-656* | *-718* |
| *Minus: Opex allocated to insurance service expenses* | *529* | *598* | *653* | *15* | *619* | *631* | *640* | *605* | *591* | *529* | *585* | *595* | *604* | *623* | *583* | *653* | *576* | *546* | *585* |
| Insurance service expenses before reinsurance (ISE) | -3,047 | -2,890 | -2,707 | 15 | -3,010 | -2,888 | -2,892 | -2,801 | -2,707 | -2,790 | -2,934 | -2,890 | -2,875 | -2,904 | -2,876 | -2,973 | -2,766 | -3,047 | -2,999 |
| *Of which Insurance commissions* | *-492* | *-455* | *-412* | *8* | | *-492* | *-480* | *-443* | *-448* | | | | | *-436* | | *-468* | *-462* | | *-412* |
| *ISE Non-Life* | *-2,691* | *-2,562* | *-2,393* | *12* | *-2,650* | *-2,533* | *-2,562* | *-2,502* | *-2,393* | | | *-2,547* | *-2,558* | *-2,621* | *-2,574* | *-2,653* | *-2,455* | | *-2,691* |
| *ISE Life* | *-361* | *-320* | *-283* | *12* | *-361* | *-354* | *-330* | *-298* | *-314* | | | *-342* | *-317* | *-283* | *-302* | *-320* | *-311* | | *-308* |
| Net result from reinsurance contracts held | -139 | -76 | -30 | 15 | -97 | -88 | -100 | -45 | -80 | -84 | -139 | -73 | -60 | -48 | -30 | -71 | -84 | -67 | -78 |
| Impairment | -812 | -552 | -363 | 15 | -752 | -812 | -534 | -455 | -589 | -514 | -479 | -505 | -481 | -568 | -573 | -580 | -363 | -546 | -530 |
| Share in results of assoc. comp. & joint ventures | -12 | 1 | 6 | 15 | 5 | -1 | -12 | 0 | 0 | 4 | -5 | 0 | 3 | 4 | 6 | 2 | 0 | 0 | 3 |
| **PROFIT BEFORE TAX** | 4,961 | 5,476 | 5,978 | 15 | 4,961 | 5,763 | 5,249 | 5,978 | 5,488 | 5,266 | 5,721 | 5,489 | 5,517 | 5,420 | 5,382 | 5,483 | 5,791 | 5,363 | 5,266 |
| Income tax expense | -1,317 | -1,190 | -1,059 | 15 | -1,059 | -1,226 | -1,154 | -1,317 | -1,251 | -1,130 | -1,201 | -1,153 | -1,193 | -1,152 | -1,211 | -1,210 | -1,267 | -1,171 | -1,159 |
| **PROFIT AFTER TAX** | 3,903 | 4,286 | 4,661 | 15 | 3,903 | 4,537 | 4,095 | 4,661 | 4,238 | 4,137 | 4,519 | 4,336 | 4,324 | 4,268 | 4,171 | 4,272 | 4,524 | 4,192 | 4,108 |
| Minority interests | -3 | 0 | 0 | 14 | | 0 | 0 | -1 | 0 | 0 | -3 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 |
| **NET RESULT - GROUP SHARE** | 3,903 | 4,285 | 4,662 | 15 | 3,903 | 4,537 | 4,095 | 4,662 | 4,238 | 4,137 | 4,516 | 4,336 | 4,324 | 4,268 | 4,171 | 4,272 | 4,524 | 4,191 | 4,108 |
| **Distribution** | | | | | | | | | | | | | | | | | | | |
| - Belgium | 2,403 | 2,551 | 2,843 | 13 | 2,492 | 2,788 | 2,448 | 2,843 | 2,489 | | 2,506 | 2,538 | 2,415 | 2,611 | | 2,458 | 2,740 | 2,439 | 2,403 |
| - Czech Republic | 876 | 1,040 | 1,147 | 13 | 876 | 1,147 | 1,022 | 974 | 1,008 | | 1,113 | 1,079 | 1,091 | 978 | | 1,090 | 1,086 | 949 | 1,102 |
| - International Markets | 862 | 990 | 1,114 | 13 | 862 | 879 | 945 | 1,071 | 986 | | 1,114 | 1,003 | 1,039 | 1,009 | | 935 | 998 | 988 | 1,044 |
| o/w Slovakia | 168 | 201 | 260 | 13 | 210 | 168 | 184 | 185 | 180 | | 223 | 204 | 226 | 189 | | 191 | 174 | 260 | 218 |
| o/w Hungary | 355 | 404 | 491 | 13 | 355 | 372 | 371 | 462 | 368 | | 491 | 404 | 453 | 401 | | 366 | 414 | 423 | 379 |
| o/w Bulgaria | 298 | 385 | 447 | 13 | 298 | 340 | 390 | 424 | 438 | | 401 | 395 | 359 | 420 | | 378 | 410 | 304 | 447 |
| - Group Centre | -441 | -276 | -184 | 13 | -328 | -277 | -321 | -226 | -245 | | -216 | -283 | -220 | -330 | | -211 | -299 | -184 | -441 |
| EPS (earnings per share) | 9.59 | 10.61 | 11.76 | 15 | 9.59 | 11.34 | 10.01 | 11.76 | 10.37 | 10.10 | 11.18 | 10.62 | 10.59 | 10.44 | 10.27 | 10.88 | 11.09 | 10.92 | 10.04 |
| DPS (dividend per share) | 5.00 | 6.97 | 8.35 | 15 | 5.73 | 5.00 | 7.01 | 7.64 | 7.78 | 7.58 | 6.75 | 6.79 | 6.76 | 8.35 | 6.60 | 6.70 | 7.21 | 6.85 | 7.75 |
| AT1 coupon (m EUR) for the accounting year | 120 | 129 | 185 | 15 | 125 | 125 | 125 | 125 | 126 | 130 | 185 | 125 | 125 | 125 | 125 | 120 | 125 | 125 | 125 |
| Potential share buy-back (m EUR) decided for the accounting year | 0 | 431 | 2,132 | 15 | 600 | 2,132 | 0 | 0 | 0 | 0 | 500 | 0 | 870 | 0 | 600 | 1,007 | 0 | 750 | 0 |
| Pay-out ratio (in %) | 60.6% | 75.5% | 91.8% | 15 | 60.6% | 91.8% | 70.0% | 65.0% | 75.0% | 75.0% | 72.7% | 65.0% | 85.0% | 80.0% | 78.7% | 88.6% | 65.0% | 81.7% | 77.9% |
| CET1 (after capital distribution, fully loaded, in %) | 14.0% | 14.80% | 15.7% | 15 | 14.8% | 14.0% | 14.8% | 15.3% | 15.4% | 14.6% | 15.0% | 15.0% | 14.7% | 14.9% | 14.5% | 14.5% | 15.7% | 14.6% | 14.1% |
| of which CET1 capital (m EUR) | 19,804 | 21,179 | 22,023 | 15 | 21,173 | 19,804 | 21,785 | 22,023 | 21,939 | 20,797 | 20,927 | 21,850 | 21,008 | 20,988 | 20,741 | 20,845 | 21,884 | 20,538 | 21,385 |
| of which RWA (m EUR) | 139,212 | 143,082 | 151,801 | 15 | 142,615 | 141,458 | 146,887 | 143,344 | 142,922 | 142,350 | 139,511 | 145,956 | 142,791 | 140,501 | 143,023 | 143,470 | 139,212 | 140,384 | 151,801 |

# KBC Group - FY 2028
# Sell-Side Analyst Consensus Estimate

| CONSENSUS | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(in m EUR)** | **Low** | **Average** | **High** | **N°** | | | | | | | | | | | | | | | |
| Net interest income | 7,069 | 7,343 | 7,848 | 15 | 7,069 | 7,848 | 7,414 | 7,690 | 7,285 | 7,382 | 7,164 | 7,227 | 7,393 | 7,355 | 7,489 | 7,139 | 7,255 | 7,187 | 7,243 |
| Insurance revenues before reinsurance | 3,805 | 3,913 | 4,013 | 15 | 3,896 | 3,837 | 3,905 | 3,908 | 3,956 | 3,854 | 3,994 | 3,908 | 3,914 | 3,888 | 3,805 | 4,013 | 3,926 | 3,921 | 3,965 |
| *Non-Life* | *3,247* | *3,337* | *3,451* | *14* | *3,301* | *3,247* | *3,291* | *3,375* | *3,373* | | *3,442* | *3,323* | *3,316* | *3,278* | *3,286* | *3,409* | *3,311* | *3,314* | *3,451* |
| *Life* | *514* | *580* | *615* | *14* | *595* | *591* | *614* | *532* | *582* | | *553* | *585* | *599* | *610* | *520* | *604* | *615* | *607* | *514* |
| Dividend income | 49 | 66 | 78 | 15 | 78 | 64 | 55 | 68 | 70 | 49 | 64 | 70 | 69 | 61 | 62 | 74 | 71 | 65 | 75 |
| Net result from FI at FV through P&L and IFIE | -224 | -74 | 115 | 15 | -9 | 115 | -120 | -127 | -64 | -70 | 1 | -50 | -217 | -120 | -106 | -11 | -47 | -55 | -224 |
| Net fee and commission income | 3,258 | 3,387 | 3,585 | 15 | 3,366 | 3,348 | 3,304 | 3,506 | 3,258 | 3,285 | 3,585 | 3,410 | 3,444 | 3,446 | 3,283 | 3,432 | 3,414 | 3,336 | 3,380 |
| Net other income | 174 | 219 | 284 | 15 | 213 | 237 | 195 | 284 | 204 | 227 | 174 | 205 | 226 | 201 | 200 | 229 | 203 | 231 | 258 |
| **TOTAL INCOME** | 14,614 | 14,854 | 15,450 | 15 | 14,614 | 15,450 | 14,754 | 15,328 | 14,709 | 14,727 | 14,982 | 14,771 | 14,828 | 14,832 | 14,734 | 14,877 | 14,822 | 14,685 | 14,696 |
| Operating expenses (excl. directly attr. from insurance) | -5,513 | -5,180 | -4,975 | 15 | -5,234 | -5,227 | -5,250 | -5,169 | -5,264 | -5,513 | -4,975 | -5,177 | -5,152 | -5,099 | -5,161 | -5,110 | -5,109 | -5,037 | -5,215 |
| *Total Opex without banking and insurance tax* | *-5,308* | *-5,085* | *-4,978* | *15* | *-5,171* | *-5,115* | *-5,139* | *-5,076* | *-5,145* | *-5,308* | *-5,003* | *-5,089* | *-5,067* | *-5,083* | *-5,003* | *-5,054* | *-4,985* | *-4,978* | *-5,064* |
| *Total banking and insurance tax* | *-795* | *-713* | *-574* | *15* | *-695* | *-776* | *-795* | *-708* | *-727* | *-734* | *-574* | *-708* | *-716* | *-677* | *-741* | *-761* | *-710* | *-615* | *-762* |
| *Minus: Opex allocated to insurance service expenses* | *529* | *619* | *704* | *15* | *632* | *664* | *684* | *615* | *609* | *529* | *603* | *619* | *630* | *661* | *583* | *704* | *586* | *556* | *611* |
| Insurance service expenses before reinsurance (ISE) | -3,262 | -3,066 | -2,811 | 15 | -3,222 | -3,050 | -3,073 | -2,943 | -2,811 | -2,931 | -3,138 | -3,049 | -3,060 | -3,078 | -3,062 | -3,205 | -2,893 | -3,262 | -3,209 |
| *Of which Insurance commissions* | *-520* | *-478* | *-428* | *8* | | *-520* | *-509* | *-465* | *-461* | | | | | *-449* | | *-505* | *-487* | | *-428* |
| *ISE Non-Life* | *-2,899* | *-2,722* | *-2,479* | *12* | *-2,839* | *-2,677* | *-2,723* | *-2,638* | *-2,479* | | | *-2,689* | *-2,727* | *-2,800* | *-2,754* | *-2,865* | *-2,569* | | *-2,899* |
| *ISE Life* | *-383* | *-333* | *-278* | *12* | *-383* | *-373* | *-350* | *-305* | *-332* | | | *-360* | *-333* | *-278* | *-308* | *-340* | *-323* | | *-309* |
| Net result from reinsurance contracts held | -151 | -79 | -30 | 15 | -104 | -88 | -100 | -45 | -80 | -84 | -151 | -78 | -60 | -54 | -30 | -73 | -84 | -67 | -81 |
| Impairment | -854 | -587 | -372 | 15 | -770 | -854 | -587 | -474 | -605 | -540 | -496 | -540 | -501 | -587 | -593 | -650 | -372 | -648 | -583 |
| Share in results of assoc. comp. & joint ventures | -12 | 1 | 6 | 15 | 5 | -1 | -12 | 0 | 0 | 4 | -5 | 0 | 3 | 4 | 6 | 2 | 0 | 0 | 3 |
| **PROFIT BEFORE TAX** | 5,289 | 5,944 | 6,696 | 15 | 5,289 | 6,229 | 5,732 | 6,696 | 5,949 | 5,663 | 6,218 | 5,927 | 6,059 | 6,017 | 5,894 | 5,840 | 6,365 | 5,670 | 5,611 |
| Income tax expense | -1,482 | -1,291 | -1,130 | 15 | -1,130 | -1,322 | -1,266 | -1,482 | -1,346 | -1,215 | -1,306 | -1,233 | -1,310 | -1,285 | -1,326 | -1,284 | -1,393 | -1,241 | -1,234 |
| **PROFIT AFTER TAX** | 4,159 | 4,652 | 5,214 | 15 | 4,159 | 4,908 | 4,466 | 5,214 | 4,603 | 4,449 | 4,912 | 4,694 | 4,748 | 4,732 | 4,568 | 4,557 | 4,972 | 4,429 | 4,376 |
| Minority interests | -3 | 0 | 0 | 14 | | 0 | 0 | -1 | 0 | 0 | -3 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 |
| **NET RESULT - GROUP SHARE** | **4,159** | **4,652** | **5,215** | **15** | **4,159** | **4,908** | **4,466** | **5,215** | **4,603** | **4,449** | **4,909** | **4,694** | **4,748** | **4,732** | **4,568** | **4,557** | **4,972** | **4,428** | **4,376** |
| | | | | | | | | | | | | | | | | | | | |
| **Distribution** | | | | | | | | | | | | | | | | | | | |
| - Belgium | 2,485 | 2,739 | 3,180 | 13 | 2,623 | 2,970 | 2,654 | 3,180 | 2,686 | | 2,699 | 2,709 | 2,595 | 2,904 | | 2,564 | 2,964 | 2,575 | 2,485 |
| - Czech Republic | 932 | 1,117 | 1,242 | 13 | 932 | 1,242 | 1,067 | 1,069 | 1,091 | | 1,230 | 1,148 | 1,174 | 1,043 | | 1,178 | 1,171 | 995 | 1,184 |
| - International Markets | 935 | 1,087 | 1,195 | 13 | 935 | 991 | 1,066 | 1,192 | 1,077 | | 1,195 | 1,061 | 1,194 | 1,115 | | 1,022 | 1,136 | 1,011 | 1,140 |
| o/w Slovakia | 199 | 238 | 301 | 13 | 272 | 199 | 256 | 224 | 200 | | 232 | 221 | 301 | 244 | | 199 | 227 | 266 | 249 |
| o/w Hungary | 359 | 435 | 538 | 13 | 359 | 397 | 387 | 506 | 413 | | 538 | 427 | 507 | 425 | | 408 | 458 | 432 | 401 |
| o/w Bulgaria | 305 | 414 | 490 | 13 | 305 | 395 | 422 | 462 | 464 | | 425 | 413 | 387 | 446 | | 415 | 451 | 313 | 490 |
| - Group Centre | -432 | -269 | -154 | 13 | -331 | -296 | -321 | -227 | -251 | | -215 | -223 | -216 | -329 | | -206 | -299 | -154 | -432 |
| | | | | | | | | | | | | | | | | | | | |
| EPS (earnings per share) | 10.38 | 11.64 | 13.15 | 15 | 10.38 | 12.87 | 10.95 | 13.15 | 11.29 | 10.89 | 12.25 | 11.52 | 11.77 | 11.61 | 11.43 | 11.80 | 12.22 | 11.72 | 10.72 |
| DPS (dividend per share) | 5.25 | 7.65 | 9.86 | 15 | 6.21 | 5.25 | 7.66 | 8.55 | 8.47 | 8.17 | 7.39 | 7.38 | 7.57 | 9.86 | 7.40 | 7.30 | 7.94 | 7.37 | 8.25 |
| AT1 coupon (m EUR) for the accounting year | 124 | 132 | 222 | 15 | 125 | 125 | 125 | 125 | 126 | 130 | 222 | 125 | 125 | 125 | 125 | 124 | 125 | 125 | 125 |
| Potential share buy-back (m EUR) decided for the accounting year | 0 | 422 | 2,067 | 15 | 650 | 2,067 | 0 | 0 | 0 | 0 | 500 | 0 | 967 | 0 | 706 | 692 | 0 | 750 | 0 |
| Pay-out ratio (in %) | 60.6% | 74.6% | 85.0% | 15 | 60.6% | 83.3% | 70.0% | 65.0% | 75.0% | 75.0% | 71.9% | 65.0% | 85.0% | 85.0% | 80.2% | 80.2% | 65.0% | 80.8% | 77.6% |
| CET1 (after capital distribution, fully loaded, in %) | 14.0% | 14.99% | 16.5% | 15 | 14.8% | 14.0% | 15.1% | 15.9% | 15.7% | 14.5% | 15.4% | 15.3% | 14.7% | 14.9% | 14.5% | 14.6% | 16.5% | 14.7% | 14.3% |
| of which CET1 capital (m EUR) | 20,621 | 22,351 | 23,849 | 15 | 22,145 | 20,621 | 23,212 | 23,849 | 23,359 | 21,877 | 22,302 | 23,493 | 21,620 | 21,647 | 21,622 | 21,705 | 23,581 | 21,193 | 23,041 |
| of which RWA (m EUR) | 143,151 | 149,090 | 161,059 | 15 | 149,902 | 147,295 | 153,352 | 148,984 | 148,989 | 150,602 | 144,631 | 153,253 | 147,431 | 145,252 | 149,077 | 149,031 | 143,151 | 144,342 | 161,059 |