Earnings Statement
KBC Group, 4Q 2008 and FY 2008

Regulated information* - 12 February 2009 (7 a.m. CET)

KBC posted a net loss of 2 484 million euros for financial year 2008 on the back of the financial crisis. Adjusted for the direct impact of the crisis and disregarding other exceptional items (see details in the quarterly report), (underlying) net profit came to 2 270 million euros. The net profit for the quarter ending 31 December 2008 stood at -2 625 million euros (+176 million euros on an underlying basis).

According to André Bergen, Group CEO: "The fourth quarter was truly dreadful for the financial markets, with no respite at all for the sector. Our performance was not immune to the fall-out of the crisis. We already released preliminary quarterly earnings information in mid-January and adopted a conservative stance when marking down the value of all non-super-senior tranches of Collateralised Debt Obligations to zero. We also took decisive measures to reduce costs and to de-risk the business portfolio. The financial position of the group remains solid, especially after we secured additional capital support from the Flemish Regional Government at the start of this year. Although the financial crisis has obviously not come to an end yet, the underlying business performance at the start of 2009 is encouraging, as illustrated by the fact that January 2009 was a better month than January 2008."

Key figures, overview:

In millions of EUR	4Q 2007	3Q 2008	4Q 2008	4Q 2008 / 4Q 2007	4Q 2008 / 3Q 2008	12M 2007	12M 2008	12M 2008 / 12M 2007
Net profit (IFRS)	708	-906	-2 625	-	-	3 281	-2 484	-
Earnings per share, basic (IFRS, in EUR)	2,06	-2,66	-7,72	-	-	9,46	-7,31	-
Earnings per share, diluted (IFRS, in EUR)	2,06	-2,65	-7,70	-	-	9,42	-7,28	-
Underlying net profit	834	551	176	-79%	-68%	3 143	2 270	-28%
Underlying earnings per share, basic (in EUR)	2,42	1,62	0,52	-79%	-68%	9,06	6,68	-26%
Underlying earnings per share, diluted (in EUR)	2,42	1,62	0,52	-79%	-68%	9,02	6,66	-26%
Breakdown of underlying profit by business unit								
Belgium Business Unit	307	215	158	-49%	-27%	1 364	1 145	-16%
Central & Eastern Europe and Russia Business Unit	184	201	84	-54%	-58%	641	687	7%
Merchant Banking Business Unit	284	137	-42	-	-	965	418	-57%
European Private Banking Business Unit	50	32	15	-70%	-53%	211	161	-24%
Group Centre	8	-34	-38	-	-	- 38	- 140	-
Shareholders' equity per share (EUR, at end of period)						50,7	31,5	-38%

Highlights for 4Q 2008:

- Significant impact from marking down investments after adopting a conservative valuation approach
- Profitability in Belgium underpinned by strong market position, despite weakening environment
- Resilient volume and margin trends in CEE, with credit risk remaining at manageable levels
- Merchant banking impacted by trading losses and increasing non-domestic loan losses
- European private banking affected by adverse investment climate
- Measures were taken to contain costs and reduce credit and market risk
- Pro forma tier-1 capital ratio for banking at 11.2%, 8.6% of which core equity (including the impact of all the capital support received)

* KBC Group NV is a listed company. This news release contains information that is subject to transparency regulations for listed companies.

Financial highlights - 4Q 2008

André Bergen, Group CEO, summarised the financial highlights for 4Q 2008 as follows:

"The results were affected by markdowns on structured credit portfolios to the tune of 1.7 billion euros, after credit ratings were downgraded, benchmark credit spreads widened and non-super senior tranches of CDO investments were marked down to zero. Moreover, a 0.7-billion-euro loss was recorded in the value of the equity investment portfolio, as share prices in Europe sank another 20%, on average. Finally, write-offs in respect of exposures to Icelandic banks had a net negative impact of 0.2 billion euros."

"Since the summer of 2008, deposit pricing pressure and weak levels of income from retail investment transactions have limited profitability in Belgium. On the other hand, customer deposit growth and life insurance sales remained solid in the quarter under review, while the interest margin edged up by 6 basis points. Moreover, at 9 basis points, credit risk charges remained very low, while the underwriting result for the insurance business was very good again, bringing the combined ratio for the year to 96%. Excluding losses related to the financial crisis, the full-year return on allocated capital for the Belgium Business Unit came to 36%, illustrating the strength of our competitive position and the intrinsic value of our business."

"There is a lot of pessimism in the market about asset quality in Eastern Europe. With an underlying loan loss ratio of 73 basis points for financial year 2008, we believe that the cost of risk remained at a reasonable level. This was also the case for our presence in Hungary, which represents only 4% of our loan book. On an organic basis, overall loan growth in the region stood at 25% year-on-year. Although the loan loss trend is upwards and volume growth is expected to slow down in the coming quarters, we believe that KBC is well positioned, with its exposure being concentrated in countries that have, on average, a lower risk profile despite experiencing an economic slowdown."

"The Merchant banking unit faced severe challenges during the fourth quarter. While overall economic activity slowed, credit growth was restricted and commercial loan loss charges rose, especially in the non-domestic loan book. The underlying full-year loan loss ratio ended at 48 basis points. Capital market activities, notably in derivatives products, have been severely hit by historically high volatility, reduced effectiveness of hedges and losses incurred due to the unwinding of positions. All these factors resulted in a quarterly loss for the business unit."

"In the European private banking unit, the business model has proven to be resilient. Despite the adverse investment climate, the outflow of assets during the quarter remained limited to 1%. Obviously, core earnings were heavily impacted by the cyclical low volume of transactions and a shift to plain vanilla (i.e. low margin) products."

"KBC's financial position remains very solid thanks to its sound liquidity buffer and firm solvency ratios. When the support received from both the Belgian State and the Flemish Regional Government is included, the tier-1 ratio for the banking activities stands at 11.2%. For the insurance business, the solvency margin is 188%. Decisive measures have been taken to contain costs and reduce risk levels. Lending outside the home markets of Belgium and Eastern Europe was restricted, while market risk is also being reduced by downsizing investment banking activities."

Financial highlights – 2008

- *Net profit* according to IFRS amounted to -2 484 million euros for the 2008 financial year. This figure includes exceptional items, such as losses on investment portfolios and the unwinding of trading positions related to the financial crisis (a net 4.8 billion euros). When adjusted for these items, (underlying) profit came to a positive 2 270 million euros, reflecting an underlying return on equity of 16%.
- *Net interest income* came to 4 992 million euros, up 22% on the year-earlier figure (+10% on an underlying basis), thanks mainly to solid volume growth. Underlying loan growth stood at 8% year-on-year (8% in Belgium, 25% in Central and Eastern Europe and 0% in Merchant Banking). The net interest margin in the Central & Eastern Europe and Russia Business Unit increased from 3.0% to 3.2% (thanks in part to growth in higher-margin countries), while it fell in Belgium from 1.8% to 1.5%, due to lower savings deposit spreads.
- *Gross earned premiums* for the insurance business stood at 4 585 million euros, up 15% on the year-earlier figure. Net of *technical charges* and the *ceded reinsurance result*, income was 110 million higher (+21%). The combined ratio for the non-life business stood at a favourable 95%.
- *Dividend income* from equity holdings amounted to 259 million euros, roughly on a par with the year-earlier figure.
- *Net gains from financial instruments at fair value* came to a negative 3 481 million euros. This amount included a valuation markdown of 3.8 billion euros related to *structured credit investments*. The line item also includes income from professional money and securities trading, which was negatively impacted by the adverse capital-market climate and the unwinding of trading positions in derivative products. At the request of the external auditors, the effect of changes in own credit spreads was taken into account to determine the fair value of *liabilities at fair value*

through profit or loss. In order to meet this request, the carrying amount of own debt *designated as liabilities at fair value through profit or loss* was adjusted, resulting in a fair value gain of 371 million euros (amount excluded, however, for regulatory capital purposes).

- *Gains from available-for-sale assets* (mostly investments in shares) were limited to 95 million euros, 587 million euros less than the year-earlier figure owing to the poor performance of the equity markets.
- *Net fee and commission income* amounted to 1 714 million euros. This is 14% below the year-earlier level, largely due to lower customer investment activities consequent on the adverse investment climate.
- *Other net income* stood at 618 million euros, the same as its year-earlier level.
- *Operating expenses* came to 5 600 million euros. The 7% year-on-year increase in costs is accounted for by new acquisitions and currency appreciations. Excluding these factors, costs remained stable, with lower bonus accruals being offset by additional non-staff expenses, including restructuring charges.
- Total *impairment* charges stood at 2 234 million euros, 822 million euros of which related to the loan portfolio and 1 333 million euros to *available-for-sale* investment securities (to a large extent shares held in the insurance business). An impairment charge of 190 million euros was taken (mainly) on bonds issued by the troubled US banks *Lehman Brothers* and *Washington Mutual*, while impairment of 249 million euros related (mostly) to loans outstanding to troubled Icelandic banks.
- The contribution from *associated companies* amounted to -1 million euros, while the result attributable to *minority interests* was +105 million euros.
- Due to the negative pre-tax result, a deferred tax asset was recognised, resulting in a positive impact on the income statement.
- At the end of December 2008, parent shareholders' equity came to 14.2 billion euros. Shareholders' equity was down on the start of the year, as newly issued core capital securities (3.5 billion euros' worth issued to the Belgian State) were more than offset by the negative result for the year (-2.5 billion euros), the decrease in the revaluation reserve for available-for-sale investments (-1.9 billion euros) and treasury shares repurchased and dividends paid out in the first half of the year (-1.6 billion euros, combined), among other factors.

Strategy highlights - 2008

The 2008 financial year was one of the most eventful periods ever for the banking industry. Several banks went into difficulties when money and debt markets dried up substantially.

While the operating environment for KBC held up relatively well in the first half of the year, conditions deteriorated in the second. KBC's liquidity base remained solid, with steady inflows of customer deposits recognised in core retail markets. The solvency position was further strengthened by the issuance of hybrid capital in the first half of the year and the issuance of core capital securities to the Belgian State towards year-end. At the start of 2009, KBC also secured additional (non-dilutive) core capital support from the Flemish Regional Government of Belgium. By doing so, KBC is well positioned to weather the recessionary climate and ride out any further market turmoil.

During 2008, cost budgets were frozen throughout the group and underwriting criteria tightened for lending in non-home markets, for unsecured consumer credit and for asset-backed loans, such as leasing and real estate financing.

Future developments

The ongoing strategy review will result in a further fine-tuning of the way capital will be used in the years ahead. So far in 2009, lending outside the home markets of Belgium and Central and Eastern Europe has continued to be restricted, while market risk is also being reduced by downsizing investment banking activities.

KBC's strategy will remain focused primarily on further building on its strong competitive positions in Belgium and Central and Eastern Europe. Niche strategies in merchant banking and wealth management will be pursued on a more selective basis, while acquisitions are highly unlikely in the immediate future. Projects to contain costs throughout the group are currently being rolled out.

André Bergen, Group CEO: "*Like everybody else in the sector, we have been facing a number of strong headwinds recently, but we believe that we have taken the right steps to keep growing our core business and to safeguard its strong mid-term value."*

Additional information on the financial statements - 2008

The external auditor has confirmed that its audit procedures for the consolidated financial statements have been substantially completed and that these procedures have not revealed any material modification that would have to be made to the accounting information derived from the consolidated financial statements and included in the communiqué.

During the financial year, no changes were made to the valuation rules that had a material impact on earnings. However, in the fourth quarter of the year, a change in the way the valuation rules are applied for impairment of available-for-sale share holdings caused the share portfolio to be impaired much earlier than before (additional impairment of 243 million euros in 2008).

During 2008, the value of local currencies in Central and Eastern European markets appreciated by an average 7% against the euro, while the value of the US dollar and British pound lost 7% and 14%, respectively. There were also a number of changes in the scope of consolidation in the past year. The resulting impact on net profit for 2008 from both changes in the value of foreign currencies and in the scope of consolidation was limited (roughly +65 million euros on a net result of -2 484 million euros).

KBC's investments in collateralised debt obligations are qualified as *financial assets designated at fair value through profit or loss* and are not eligible for being reclassified according to European IAS39 amendments. On the other hand, almost all other asset-backed securities (3.6 billion euros) were reclassified from *financial assets available-for-sale* to *loans and receivables* as of 31 December 2008.

KBC has made additional risk disclosures on its structured credit exposure as at 31 December. A dedicated PowerPoint presentation is available at www.kbc.com/ir.

Earnings per share (EPS) for 2008 (-7.31 euros) was calculated on the basis of 340.0 million shares (period average). For this purpose, the number of treasury shares held was deducted from the number of ordinary shares.

Diluted earnings per share for 2008 (-7.28 euros) was calculated on the basis of 341.0 million shares (period average). In this case, treasury shares held were excluded, while outstanding share options were included.

Shareholders' equity per share at 31 December 2008 (31.5 euros) was calculated on the basis of 339.5 million shares (end of period), with the number of treasury shares held being deducted from the number of ordinary shares. For this purpose, the amount of non-voting core capital securities outstanding was deducted from shareholders' equity.

On 30 November 2008, the KBC 1998/2008 mandatorily convertible bond (MCB) reached maturity. Holders duly received 2.5 million newly issued ordinary shares, which did not dilute the EPS, since the MCB had always been treated as shareholders' equity under IFRS.

On 19 December 2008, KBC issued 3.5-billion-euros' worth of non-voting securities qualifying as core capital to the Belgian State. KBC considers the securities to be non-dilutive for ordinary shareholders, as the State does not have the option of converting the securities into ordinary shares and KBC has no intention of using its own future substitution option.

Financial calendar

Publication of Embedded Value data, Insurance, as at 31-12-2008	2 April 2009
2008 Annual Report available as of	9 April 2009
2008 Risk Report available as of	9 April 2009
2008 Annual Corporate Social Responsibility Report available as of	9 April 2009
Annual General Meeting	30 April 2009
Publication of 1Q 2009 results	14 May 2009
Publication of 2Q 2009 results	6 August 2009
Publication of 3Q 2009 results	13 November 2009
Publication of 4Q 2009 results	11 February 2010

For an extended version of the calendar, including analyst and investor meetings, see www.kbc.com/ir/calendar.

Overview of results according to IFRS – 4Q 2008 and FY 2008

Below is a summary of the income statement of the KBC group, based on the *International Financial Reporting Standards* (IFRS). A full overview of the IFRS consolidated income statement and balance sheet is provided in the 'Consolidated financial statements' section of the quarterly report. A condensed statement of changes in shareholders' equity and several notes to the accounts are also available in the same section. In order to provide a better insight into underlying business trends, KBC also publishes its 'underlying' results (see the following section).

Consolidated income statement, KBC Group (in millions of EUR) - **IFRS-FIGURES**	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	cumul. 12M 2007	cumul. 12M 2008
Net interest income	1 052	1 014	930	1 093	1 163	1 311	1 249	1 269	4 089	4 992
Gross earned premiums, insurance	869	824	969	1 328	1 236	1 008	922	1 419	3 989	4 585
Gross technical charges, insurance	- 753	- 663	- 841	-1 147	-1 078	-820	- 804	-1 181	-3 404	-3 883
Ceded reinsurance result	- 15	- 5	- 17	- 28	- 10	-17	- 17	- 27	- 64	- 72
Dividend income	28	138	52	38	36	123	37	63	256	259
Net (un)realised gains from financial instruments at fair value	400	548	379	315	- 26	35	-1 688	-1 801	1 642	-3 481
Net realised gains from available-for-sale assets	317	108	115	143	198	63	80	- 246	682	95
Net fee and commission income	489	527	478	499	438	477	422	377	1 993	1 714
Other net income	155	105	128	231	129	97	210	183	619	618
Total income	2 541	2 595	2 193	2 473	2 084	2 276	411	56	9 802	4 827
Operating expenses	-1 208	-1 314	-1 266	-1 431	-1 278	-1 310	-1 351	-1 660	-5 219	-5 600
Impairment	- 27	- 56	- 62	- 121	- 98	-332	- 478	-1 325	- 267	-2 234
o/w on loans and receivables	- 25	- 55	- 51	- 54	- 27	-143	- 130	- 522	- 185	- 822
o/w on available-for-sale assets	- 4	2	- 8	- 65	- 71	-180	- 341	- 742	- 75	-1 333
Share in results of associated companies	16	22	14	4	16	8	9	- 33	56	- 1
Profit before tax	1 322	1 248	878	925	723	642	-1 410	-2 963	4 373	-3 007
Income tax expense	- 293	- 281	- 211	- 184	- 144	-121	533	360	- 970	629
Profit after tax	1 028	966	667	741	579	521	- 876	-2 603	3 403	-2 379
attributable to minority interests	31	30	28	33	26	28	30	22	123	105
attributable to the equity holders of the parent	**997**	**936**	**639**	**708**	**554**	**493**	**- 906**	**-2 625**	**3 281**	**-2 484**
Belgium	353	470	302	278	357	194	- 227	- 721	1 402	- 397
Central & Eastern Europe and Russia	151	181	150	182	159	203	- 32	- 142	664	188
Merchant Banking	261	227	160	185	31	125	- 519	-1 801	833	-2 164
European Private Banking	53	73	43	41	43	48	- 88	- 155	210	- 153
Group centre	179	- 14	- 16	23	- 35	-77	- 40	193	172	41

As stated earlier, the earnings for the third and fourth quarter were significantly impacted by value markdowns on credit and other investment portfolios.

Highlights, consolidated balance sheet and ratios (in millions of EUR or %)	31-12-2007	31-12-2008
Total assets	355 597	355 317
of which loans and advances to customers	147 051	157 296
of which securities (equity and debt instruments)	105 023	94 897
Total liabilities	337 110	339 941
of which deposits from customers and debt certificates	192 135	196 733
of which gross technical provisions, insurance	17 905	19 523
of which liabilities under investment contracts, insurance	8 928	7 201
Parent shareholders' equity	17 348	14 210
Return on equity (based on underlying results, year-to-date)	20%	16%
Cost/income ratio (based on underlying results, year-to-date)	57%	64%
Combined ratio, non-life (based on underlying results, year-to-date)	96%	95%

For a definition of ratios, see "glossary and other information". More information on the balance sheet can be found in the Consolidated Financial Statements part of the quarterly report.

Overview of the underlying results – 4Q 2008 and FY 2008

Over and above the figures according to IFRS, KBC provides a number of 'underlying' figures aimed at providing a better insight into business trends.

The differences with the IFRS figures relate to a) the exclusion of exceptional non-operating items (including losses due to the financial crisis), b) the recognition of certain hedging derivatives used for Asset and Liability Management purposes and c) the accounting treatment of certain income components related to capital-market activities. A full reconciliation of the net profit according to IFRS and the underlying net profit is provided on the next page.

Consolidated income statement, KBC Group (in millions of EUR) - **UNDERLYING FIGURES**	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	cumul. 12M 2007	cumul. 12M 2008
Net interest income	1 063	1 081	1 116	1 199	1 202	1 257	1 186	1 265	4 459	4 910
Gross earned premiums, insurance	869	824	969	1 328	1 236	1 008	922	1 419	3 989	4 585
Gross technical charges, insurance	-753	-663	-841	-1 147	-1 078	-820	-804	-1 181	-3 404	-3 883
Ceded reinsurance result	-15	-5	-17	-28	-10	-17	-17	-27	- 64	- 72
Dividend income	12	112	23	29	19	103	20	54	176	196
Net (un)realised gains from financial instruments at fair value	359	404	206	307	114	403	242	175	1 275	933
Net realised gains from available-for-sale assets	96	107	115	143	198	63	80	2	461	343
Net fee and commission income	513	541	539	546	464	482	430	379	2 140	1 755
Other net income	150	87	88	125	115	72	110	107	450	404
Total income	2 293	2 488	2 196	2 503	2 260	2 550	2 170	2 192	9 481	9 172
Operating expenses	-1 208	-1 314	-1 266	-1 376	-1 284	-1 383	-1 278	-1 646	-5 164	-5 591
Impairment	-23	-58	-54	-56	-28	-152	-143	-420	-191	- 743
o/w on loans and receivables	-25	-55	-51	-54	-27	-143	-130	-341	-185	- 641
o/w on available-for-sale assets	0	0	0	0	0	0	-15	-29	0	- 44
Share in results of associated companies	16	22	14	4	16	8	9	-20	56	13
Profit before tax	1 078	1 138	890	1 074	964	1 022	758	106	4 181	2 850
Income tax expense	-262	-230	-216	-207	-200	-188	-175	94	-916	- 470
Profit after tax	816	908	674	867	763	834	583	200	3 265	2 381
attributable to minority interests	32	30	28	33	26	28	32	24	123	111
attributable to the equity holders of the parent	**785**	**878**	**646**	**834**	**737**	**806**	**551**	**176**	**3 143**	**2 270**
Belgium	328	416	313	307	455	318	215	158	1364	1 145
Central & Eastern Europe and Russia	152	175	130	184	180	222	201	84	641	687
Merchant Banking	269	241	170	284	89	234	137	-42	965	418
European Private Banking	52	58	50	50	50	64	32	15	211	161
Group centre	-17	-13	-16	8	-36	-32	-34	-38	-38	- 140

Reconciliation of the accounts according to IFRS with the underlying accounts

The differences between the underlying results and the results reported according to IFRS are as follows:

- In order to arrive at the figure for underlying group profit, exceptional factors that do not regularly occur during the normal course of business are eliminated from the profit figure. These factors also include exceptional losses due to the financial crisis, such as those incurred on structured credit investments, on exposures to troubled banks (Lehman Brothers, Washington Mutual, Icelandic banks), on equity investments and on trading positions that were unwound, due to the discontinuation of activities of *KBC Financial Products*. In view of their exceptional nature and materiality, it is important to separate out these factors to understand the profit trend fully (impact on net profit: see table below).
- In the IFRS accounts, a large part of KBC's derivatives used for Asset and Liability Management (ALM) are treated as 'trading instruments'. These include those derivatives that do not qualify for *fair value hedge accounting for a portfolio hedge of interest rate risk*. Consequently, interest results on such hedges are recognised as 'net (un)realised gains from financial instruments at fair value', while the interest paid on the underlying assets is recognised as 'net interest income'. In the underlying accounts, the interest on these derivatives is also recognised in the 'net interest income' heading (where interest results on the underlying assets are already presented), without any impact on net profit.

  Moreover, the fair value changes (due to marking-to-market) of these ALM derivatives are recognised under 'net (un)realised gains from financial instruments at fair value', while most of the underlying assets are not fair-valued (i.e. not marked-to-market). Hence, the 'underlying figures' exclude the fair value changes in these ALM derivatives (impact on net profit: see table below).
- In the (investment banking's) IFRS accounts, income related to trading activities is split across different components. While trading gains are recognised under 'net (un)realised gains from financial instruments at fair value', the funding costs and commissions paid in order to realise these trading gains are recognised respectively under 'net interest income' and 'net fee and commission income'. Moreover, part of the 'dividend income', 'net realised gains on available-for-sale assets' and 'other net income' are also related to trading income. In the underlying figures, all trading income components within the investment banking division are recognised under 'net (un)realised gains from financial instruments at fair value', without any impact on net profit.
- Lastly, at the request of the external auditors, the effect of changes in own credit spreads was taken into account to determine the fair value of *liabilities at fair value through profit or loss*. This resulted in value changes that had a positive impact on reported net profit. Since this is a non-operating item, the impact is excluded from the 'underlying figures' (impact on net profit: see table below)

A detailed reconciliation of net profit under IFRS and underlying net profit is provided in the table below.

Underlying profit analysis, KBC Group (in millions of EUR)	BU*	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Profit after tax, attributable to equity holders of the parent		997	936	639	708	554	493	-906	-2 625
Minus									
- Amounts before taxes and minority items									
MTM of derivatives for hedging purposes	various	34	94	13	36	-33	41	-151	-310
MTM of own debt issued	Group								371
Sale of shares in Intesa Sanpaolo (Italy)	Group	207							
Sale of Banca KBL Fumagalli (Italy)	EPB		14						
Sale of GBC (Hungary)	CEER			35					
Adjustment staff health insurance	Group				-64				
Impairment of shares Irish Life & Permanent (Ireland)	Group						-42	-8	-17
Gain on participation NLB as a result of capital increase	CEER							54	-14
Gain on participation of the sale of Prague Stock Exchange	Merchant								33
Value mark downs of CDOs	various			-51	-143	-137	-241	-1 732	-1 895
Value losses on shares	various	-4	2	-8	-65	-71	-138	-159	-733
Impairment of exposure to troubled US and Icelandic banks	various							-172	-268
Loss due to unwinding of derivative trading positions	Merchant								-245
Other	various	-23	-13	-3	80				9
- Taxes and minority interests on the items above	various	-2	-40	8	30	58	67	712	267
Underlying profit after tax, attributable to equity holders of the parent		785	878	646	834	737	806	551	176

*Belgium = Belgium business unit; CEER = Central & Eastern Europe and Russia business unit; Merchant = Merchant Banking business unit; EPB = European Private Banking business unit; Group = Group Centre.