

**KBC GROUP NV BASE PROSPECTUS SUPPLEMENT (N°1) DATED 10 FEBRUARY 2015**



**KBC Group NV**  
**(incorporated with limited liability in Belgium)**

**EUR 2,000,000,000**

**Euro Medium Term Note Programme**

This supplement dated 10 February 2015 (the “**Supplement N°1**”), which constitutes a supplement for the purposes of Article 34 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market, as amended from time to time (the “**Belgian Prospectus Law**”). The Supplement N°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 15 July 2014 (the “**Base Prospectus**”), prepared in connection with the EUR 2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by KBC Group NV, incorporated as a limited liability company under the laws of Belgium, with registered office at Havenlaan 2, 1080 Brussels and registered with the Crossroads Bank of Enterprises VAT BE0403.227.515 (Brussels) (the “**Issuer**”). Terms defined in the Prospectus or in any document incorporated by reference in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement N°1.

The English version of this Supplement N°1 has been approved by the FSMA, as competent authority under the Belgian Prospectus Law. This approval does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor of the situation of the Issuer. The whole of the Supplement N°1 has been translated into Dutch and French. In the event of any discrepancy between the English and the Dutch or French version of this Supplement N°1, the English version shall prevail. The Issuer assumes responsibility for the consistency between the English and the Dutch and French version of this Supplement N°1.

The Issuer accepts responsibility for the information contained in this Supplement N°1. The Issuer confirms that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement N°1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement N°1, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

To the extent that there is an inconsistency between (a) any statement in this Supplement N°1 and (b) any statement in, or incorporated by reference into, the Prospectus, the statements in (a) above will prevail.

Copies of this Supplement N°1 will be available without charge at the specified office of the Issuer and the Agent, on the website of Euronext Brussels ([www.euronext.com](http://www.euronext.com)) and the website of the Issuer ([www.kbc.com](http://www.kbc.com)<sup>1</sup>).

In order to provide an up-to-date overview of information with regard to recent events, all as required by the Prospectus Directive and the Prospectus Law, the following information (including the annexes to this Supplement N°1) is deemed to be added to the Prospectus:

## **1 Documents incorporated by reference**

On 10 November 2014, the Issuer published its quarterly report for the third quarter of 2014.

On 13 November 2014, the Issuer published a press release on the strong results and completion of the divestment programme. On 19 November 2014, a press release was published confirming that KBC is no longer subject to restrictive conditions imposed by European Commission. On 18 December 2014, the Issuer communicated in a press release that KBC has further optimised its capital structure.

A copy of the quarterly report and the press releases has been filed with the FSMA and, by virtue of this Supplement N°1, are incorporated in, and form part of, the Prospectus.

Copies of all documents incorporated by reference in the Prospectus can be obtained without charge from the registered office of the Issuer at Havenlaan 2, 1080 Brussels, Belgium, and this Supplement N°1 and each document incorporated by reference in the Prospectus is available on the website of Euronext Brussels, [www.euronext.com](http://www.euronext.com) and the website of the Issuer, [www.kbc.com](http://www.kbc.com).

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement N°1 for the purposes of the Prospectus Directive, except where such information or other documents are specifically incorporated by reference or attached to this Supplement N°1.

The Section "*Documents incorporated by reference*" on page 12 of the Prospectus shall be amended as follows:

- paragraph 1, (b) shall be deleted and replaced by "the Extended Quarterly Report 3Q2014 of the Issuer";
- paragraph 1, (c) shall be supplemented by the following bullet points:
  - 13 November 2014 "Strong results and completion of divestment programme";
  - 19 November 2014 "KBC no longer subject to restrictive conditions imposed by European Commission"; and
  - 18 December 2014 "KBC further optimises capital structure".

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<sup>1</sup> [https://www.kbc.com/MISC/D9e01/Homepagina\\_KBCCOM\\_Engels/investor\\_relations/debt\\_issuance](https://www.kbc.com/MISC/D9e01/Homepagina_KBCCOM_Engels/investor_relations/debt_issuance)

## 2 Summary of the Base Prospectus

Element B.12 ("**Selected financial information**") of the Section "*Summary of the Base Prospectus*" on page 17 of the Prospectus shall be deemed to be deleted in its entirety and replaced with the updated section B.12, set out in Annex 1 to this Supplement.

## 3 Selected Financial Information

Section "*Selected Financial Information*" on pages 136 to and including 138, shall be deemed to be deleted in its entirety and replaced with the updated section "*Selected Financial Information*" set out in Annex 2 to this Supplement.

## 4 Taxation

In Section "*Taxation*" on page 140 of the Prospectus, the following text shall be deemed to be included on page 146 above "*FATCA Withholding*":

### **"Federal Republic of Germany**

*The following general description includes a - non-comprehensive - general description of certain withholding tax aspects in the Federal Republic of Germany ("Germany") that may be relevant to a German tax resident holder of the Notes. The description does not consider any personal income tax, corporate income tax or trade tax aspects that may become relevant to a holder of the Notes in Germany. The description does also not consider any withholding tax or other tax aspects, that may become relevant if Subordinated Tier 2 Notes are converted into equity or tier 1 instruments. This general description is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retrospective effect.*

*Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account their own particular circumstances.*

### **Withholding tax on Notes held as private assets by German tax resident investors**

Provided that the Notes are held by a German tax resident investor as private assets a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is generally levied on the interest payments if the Notes are kept or administered in a domestic securities deposit account with a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether a "**Domestic Paying Agent**") which pays or credits the interest. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Provided that the Notes are held by a German tax resident investor as private assets a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is generally also levied on capital gains

from the sale or redemption of the Notes, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the current Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the holder has filed a blocking notice with the German Federal Central Tax Office.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for jointly assessed investors). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent.

Any tax withheld shall generally satisfy the individual investor's income tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent) the investor will have to include the income received with respect to the Notes in its annual income tax return.

**Withholding tax on Notes held by German tax resident corporate investors or German tax resident individual investors holding the Notes as business assets**

Provided that the Notes are held by a German tax resident corporate investor or individual investor, which holds the Notes as business assets, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is generally levied on the interest payments if the Notes are kept with or administered by a Domestic Paying Agent which pays or credits the interest. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the holder has filed a blocking notice with the German Federal Central Tax Office.

No withholding is generally required on capital gains from the disposal or redemption of the Notes which is derived by German resident corporate investors and, upon application, by individual investors holding the Notes as assets of a German business, subject to certain requirements.

Any capital losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes. The withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Notes. The income from the Notes will have to be included in the investor's personal or corporate income tax return.

Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be."

## Annex 1

### Summary of the Base Prospectus Element B.12

The tables below each set out a summary of key financial information extracted from the Issuer's Financial Reports (audited) for the fiscal years ended on 31 December 2012 and 31 December 2013 and from the quarterly reports of the Issuer for the third quarter of 2013 and the third quarter of 2014:

| Highlights of consolidated balance sheet *        | 31/12/2012 | 31/12/2013 | 30/09/2013 | 30/09/2014 |
|---|------------|------------|------------|------------|
| KBC Group (in millions of EUR)                    |            |            |            |            |
| Total assets                                      | 256 928    | 238 686    | 247 530    | 251 612    |
| Loans and advances to customers                   | 128 492    | 120 371    | 128 377    | 125 918    |
| Securities (equity and debt instruments)          | 67 296     | 64 904     | 64 147     | 69 530     |
| Deposits from customers and debt certificates     | 159 632    | 161 135    | 169 413    | 166 843    |
| Technical provisions, before reinsurance          | 19 205     | 18 701     | 18 803     | 19 065     |
| Liabilities under investment contracts, insurance | 10 853     | 11 787     | 11 684     | 12 540     |
| Parent shareholders' equity                       | 12 017     | 11 826     | 11 895     | 12 840     |
| Assets under management                           | 155 216    | 162 977    | 159 751    | 180 101    |

\* Note that the 2013 reference figures have been adjusted slightly following the application of the new IFRS 11 standard. This standard stipulates that joint ventures must be accounted for using the equity method instead of the proportionate consolidation method. For KBC, this applies to ČMSS, a joint venture of ČSOB in the Czech Republic. This change does not affect equity, but has an impact on various items in the consolidated balance sheet and P&L. Moreover, in accordance with IFRS 5, the assets and liabilities of a number of divestments have been reallocated to 'Non-current assets held for sale and disposal groups' and 'Liabilities associated with disposal groups', which slightly distorts the comparison between periods.

| Highlights of consolidated income statement                    | 31/12/2012 | 31/12/2013 | 30/09/2013 | 30/09/2014 |
|--|------------|------------|------------|------------|
| (in millions of EUR)   |            |            |            |            |
| Total income   | 7 733      | 7 448      | 5 733      | 4 892      |
| Operating expenses   | - 4 248    | - 3 843    | - 2 875    | - 1 675    |
| Impairment   | - 2 511    | - 1 927    | - 987      | - 313      |
| Result after tax, attributable to equity holders of the parent | 612        | 1 015      | 1 319      | 1 305      |
| Earnings per share (in EUR) basic                              | -1.09      | 1.03       | 1.74       | 2.35       |
| Earnings per share (in EUR) diluted                            | -1.09      | 1.03       | 1.74       | 2.35       |

\* Note that the 2013 reference figures have been adjusted slightly following the application of the new IFRS 11 standard. This standard stipulates that joint ventures must be accounted for using the equity method instead of the proportionate consolidation method. For KBC, this applies to ČMSS, a joint venture of ČSOB in the Czech Republic. This change does not affect equity, but has an impact on various items in the consolidated balance sheet and P&L. Moreover, in accordance with IFRS 5, the assets and liabilities of a number of divestments have been reallocated to 'Non-current assets held for sale and disposal groups' and 'Liabilities associated with disposal groups', which slightly distorts the comparison between periods.

There has been no significant change in the financial or trading position of the Issuer since 31 December 2013 and no material adverse change in the prospects of the Issuer since 31 December 2013.

## Annex 2 Selected Financial Information

The following tables set out in summary form certain statements of financial position, income statements, statements of comprehensive income and cash flow information relating to the Issuer. The information has been extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2012 and 31 December 2013 and from the quarterly reports of the Issuer for the third quarter of 2013 and the third quarter of 2014.

The consolidated financial statements of the Issuer for the years ended 31 December 2012 and 31 December 2013 have been audited in accordance with ISA.

### Consolidated income statement

| In millions of EUR   | 2012         | 2013         | 9M 2013      | 9M 2014      |
|--|--------------|--------------|--------------|--------------|
| Net interest income  | 4 669        | 4 132        | 3 069        | 3 185        |
| Interest income  | 10 134       | 8 464        | 6 276        | 5 911        |
| Interest expense   | - 5 465      | - 4 332      | - 3 207      | - 2 726      |
| Non-life insurance before reinsurance                                      | 622          | 536          | 409          | 389          |
| Earned premiums Non-life   | 1 500        | 1 259        | 942          | 944          |
| Technical charges Non-life   | - 878        | - 723        | - 533        | - 555        |
| Life insurance before reinsurance  | - 240        | - 242        | - 185        | - 171        |
| Earned premiums Life   | 1 475        | 1 132        | 750          | 904          |
| Technical charges Life   | - 1 714      | - 1 373      | - 936        | - 1 075      |
| Ceded reinsurance result   | - 13         | - 5          | 2            | 6            |
| Dividend income  | 45           | 47           | 39           | 47           |
| Net result from financial instruments at fair value through profit or loss | 420          | 1 191        | 962          | 118          |
| Net realised result from available-for-sale assets                         | 181          | 252          | 223          | 128          |
| Net fee and commission income  | 1 315        | 1 484        | 1 107        | 1 163        |
| Fee and commission income  | 2 005        | 2 286        | 1 704        | 1 668        |
| Fee and commission expense   | - 690        | - 802        | - 596        | - 505        |
| Net other income   | 734          | 123          | 107          | 26           |
| <b>TOTAL INCOME</b>  | <b>7 733</b> | <b>7 517</b> | <b>5 733</b> | <b>4 892</b> |
| Operating expenses   | - 4 248      | - 3 871      | - 2 875      | - 2 829      |
| Staff expenses   | - 2 543      | - 2 324      | - 1 754      | - 1 675      |
| General administrative expenses  | - 1 396      | - 1 276      | - 919        | - 962        |
| Depreciation and amortisation of fixed assets                              | - 310        | - 272        | - 202        | - 193        |
| Impairment   | - 2 511      | - 1 933      | - 987        | - 313        |
| on loans and receivables   | - 1 072      | - 1 719      | - 777        | - 429        |
| on available-for-sale assets   | - 95         | - 34         | - 24         | - 14         |
| on goodwill  | - 421        | - 7          | - 7          | 0            |
| on other   | - 923        | - 173        | - 179        | 130          |
| Share in results of associated companies                                   | 2            | 1            | 24           | 19           |
| <b>RESULT BEFORE TAX</b>   | <b>976</b>   | <b>1 714</b> | <b>1 895</b> | <b>1 769</b> |
| Income tax expense   | - 362        | - 685        | - 575        | - 464        |

|   |            |              |              |              |
|---|------------|--------------|--------------|--------------|
| Net post-tax result from discontinued operations    | 27         | 0            | 0            | 0            |
| <b>RESULT AFTER TAX</b>                             | <b>641</b> | <b>1 029</b> | <b>1 319</b> | <b>1 305</b> |
| Attributable to minority interest                   | 29         | 14           | 10           | 0            |
| <i>of which relating to discontinued operations</i> | <i>0</i>   | <i>0</i>     | <i>0</i>     | <i>0</i>     |
| <b>Attributable to equity holders of the parent</b> | <b>612</b> | <b>1 015</b> | <b>1 309</b> | <b>1 305</b> |
| <i>of which relating to discontinued operations</i> | <i>27</i>  | <i>0</i>     | <i>0</i>     | <i>0</i>     |
| Earnings per share (in EUR)                         |            |              |              |              |
| Basic   | -1.09      | 1.03         | 1.74         | 2.35         |
| Diluted   | -1.09      | 1.03         | 1.74         | 2.35         |

## Consolidated balance sheet

| ASSETS (in millions of EUR)   | 31-12-2012     | 31-12-2013     | 30-09-2014     | 30-09-2014     |
|---|----------------|----------------|----------------|----------------|
| Cash and cash balances with central banks                                       | 4 426          | 4 378          | 6 455          | 8 245          |
| Financial assets  | 236 898        | 225 570        | 229 127        | 235 087        |
| Held for trading  | 21 159         | 16 885         | 15 770         | 13 032         |
| Designated at fair value through profit or loss                                 | 16 295         | 16 441         | 21 416         | 18 850         |
| Available for sale  | 30 622         | 27 581         | 25 989         | 30 958         |
| Loans and receivables   | 139 225        | 132 562        | 133 469        | 140 118        |
| Held to maturity  | 28 510         | 31 323         | 31 712         | 31 067         |
| Hedging derivatives   | 1 088          | 777            | 771            | 1 062          |
| Reinsurers' share in technical provisions                                       | 137            | 146            | 153            | 183            |
| Fair value adjustments of hedged items in portfolio hedge of interest rate risk | 204            | 120            | 125            | 163            |
| Tax assets  | 2 188          | 1 726          | 1 920          | 1 779          |
| Current tax assets  | 174            | 245            | 220            | 127            |
| Deferred tax assets   | 2 014          | 1 481          | 1 700          | 1 653          |
| Non-current assets held for sale and assets associated with disposal groups     | 7 138          | 3 769          | 4 053          | 24             |
| Investments in associated companies   | 8              | 7              | 188            | 196            |
| Investment property   | 638            | 598            | 606            | 580            |
| Property and equipment  | 2 581          | 2 465          | 2 485          | 2 254          |
| Goodwill and other intangible assets  | 1 328          | 1 289          | 1 273          | 1 266          |
| Other assets  | 1 383          | 1 237          | 1 145          | 1 834          |
| <b>TOTAL ASSETS</b>   | <b>256 928</b> | <b>241 306</b> | <b>247 530</b> | <b>251 612</b> |

| LIABILITIES AND EQUITY (in millions of EUR)                                     | 31-12-2012 | 31-12-2013 | 30-09-2013 | 30-09-2014 |
|---|------------|------------|------------|------------|
| Financial liabilities   | 213 265    | 201 994    | 207 929    | 212 012    |
| Held for trading  | 19 459     | 13 119     | 14 059     | 9 428      |
| Designated at fair value through profit or loss                                 | 20 563     | 24 931     | 27 520     | 28 499     |
| Measured at amortised cost  | 170 813    | 162 266    | 164 566    | 171 234    |
| Hedging derivatives   | 2 430      | 1 678      | 1 784      | 2 852      |
| Technical provisions, before reinsurance  | 19 205     | 18 701     | 18 803     | 19 065     |
| Fair value adjustments of hedged items in portfolio hedge of interest rate risk | 69         | - 2        | - 4        | 137        |

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| Tax liabilities                                  | 647            | 524            | 571            | 717            |
| Current tax liabilities                          | 192            | 109            | 157            | 144            |
| Deferred tax liabilities                         | 455            | 415            | 414            | 573            |
| Liabilities associated with disposal groups      | 3 739          | 2 027          | 2 207          | 0              |
| Provisions for risks and charges                 | 526            | 523            | 527            | 721            |
| Other liabilities                                | 3 598          | 3 025          | 2 915          | 2 722          |
| <b>TOTAL LIABILITIES</b>                         | <b>241 048</b> | <b>226 792</b> | <b>232 948</b> | <b>235 375</b> |
| Total equity                                     | 15 879         | 14 514         | 14 582         | 16 237         |
| Parent shareholders' equity                      | 12 017         | 11 826         | 11 895         | 12 840         |
| Non-voting core-capital securities               | 3 500          | 2 333          | 2 333          | 2 000          |
| Additional Tier-1 instruments included in equity |                |                |                | 1 400          |
| Minority interests                               | 362            | 354            | 354            | - 3            |
| <b>TOTAL LIABILITIES AND EQUITY</b>              | <b>256 928</b> | <b>241 306</b> | <b>247 530</b> | <b>251 612</b> |

## Condensed consolidated cashflow statement

| In millions of EUR   | 2012    | 2013    | 9M 2013 | 9M 2014 |
|--|---------|---------|---------|---------|
| <b>Operating activities</b>  |         |         |         |         |
| Result before tax  | 976     | 1 714   |         |         |
| Adjustments for:   | 2 012   | 2 382   |         |         |
| Result before tax related to discontinued operations   | 15      | 0       |         |         |
| Depreciation, impairment and amortisation of property and equipment, intangible assets, investment property and securities | 1 774   | 512     |         |         |
| Profit/Loss on the disposal of investments   | - 579   | 35      |         |         |
| Change in impairment on loans and advances   | 1 072   | 1 719   |         |         |
| Change in gross technical provisions – insurance   | 121     | 28      |         |         |
| Change in the reinsurers' share in the technical provisions  | 21      | - 11    |         |         |
| Change in other provisions   | - 350   | 14      |         |         |
| Other non realised gains or losses   | - 59    | 86      |         |         |
| Income from associated companies   | - 2     | - 1     |         |         |
| Cashflows from operating profit before tax and before changes in operating assets and liabilities                          | 2 988   | 4 096   |         |         |
| Changes in operating assets (excl. cash & cash equivalents)  | 8 391   | 12 438  |         |         |
| Loans and receivables  | 2 959   | 3 647   |         |         |
| Available for sale   | 8 701   | 2 866   |         |         |
| Held for trading   | 4 823   | 5 574   |         |         |
| Designated at fair value through P&L   | - 1 845 | - 904   |         |         |
| Hedging derivatives  | - 722   | 844     |         |         |
| Operating assets associated with disposal groups & other assets  | - 5 527 | 412     |         |         |
| Changes in operating liabilities (excl. cash & cash equivalents)   | - 4 758 | - 2 927 |         |         |
| Deposits at amortised cost   | 5 687   | 2 784   |         |         |
| Debt certificates at amortised cost  | 1 477   | - 3 619 |         |         |
| Financial liabilities held for trading   | - 7 528 | - 6 239 |         |         |
| Financial liabilities designated at fair value through P&L   | - 8 034 | 5 357   |         |         |



|  |          |         |         |         |
|--|----------|---------|---------|---------|
| Liability-derivatives hedge accounting   | 498      | - 752   |         |         |
| Operating liabilities associated with disposal groups & other liabilities  | 3 142    | - 458   |         |         |
| Income taxes paid  | - 337    | - 378   |         |         |
| Net cash from (used in) operating activities   | 6 284    | 13 230  | 14 733  | 10 086  |
| <b>Investing activities</b>  |          |         |         |         |
| Purchase of held-to-maturity securities  | - 16 417 | - 3 892 |         |         |
| Proceeds from the repayment of held-to-maturity securities at maturity   | 2 304    | 1 277   |         |         |
| Acquisition of a subsidiary or a business unit, net of cash acquired (increase in participation interests included)              | 0        | 0       |         |         |
| Proceeds from the disposal of a subsidiary or business unit, net of cash disposed (decrease in participation interests included) | - 941    | - 260   |         |         |
| Purchase of shares in associated companies   | 0        | 0       |         |         |
| Proceeds from the disposal of shares in associated companies   | 0        | 0       |         |         |
| Dividends received from associated companies   | 0        | 0       |         |         |
| Purchase of investment property  | - 55     | - 21    |         |         |
| Proceeds from the sale of investment property  | 8        | 36      |         |         |
| Purchase of intangible fixed assets (excl. goodwill)   | - 136    | - 126   |         |         |
| Proceeds from the sale of intangible fixed assets (excl. goodwill)   | 60       | 24      |         |         |
| Purchase of property and equipment   | - 632    | - 453   |         |         |
| Proceeds from the sale of property and equipment   | 363      | 194     |         |         |
| Net cash from (used in) investing activities   | - 15 444 | - 3 219 | - 2 849 | 540     |
| <b>Financing activities</b>  |          |         |         |         |
| Purchase or sale of treasury shares  | 349      | 0       |         |         |
| Issue or repayment of promissory notes and other debt securities   | 136      | 1 113   |         |         |
| Proceeds from or repayment of subordinated liabilities   | - 1 662  | - 184   |         |         |
| Principal payments under finance lease obligations   | 0        | 0       |         |         |
| Proceeds from the issuance of share capital  | 1 239    | 16      |         |         |
| Proceeds from or repayment of non-voting core-capital securities   | - 3 450  | - 1 750 |         |         |
| Proceeds from the issuance or repayment of preference shares   | 0        | 0       |         |         |
| Dividends paid   | - 599    | - 961   |         |         |
| Net cash from (used in) financing activities   | - 3 988  | - 1 766 | - 1 534 | - 6 461 |
| <b>Change in cash and cash equivalents</b>   |          |         |         |         |
| Net increase or decrease in cash and cash equivalents  | - 13 149 | 8 244   | 10 350  | 4 166   |
| Cash and cash equivalents at the beginning of the period   | 13 997   | 982     | 982     | 8 803   |
| Effects of exchange rate changes on opening cash and cash equivalents  | 133      | - 423   | - 106   | - 22    |
| Cash and cash equivalents at the end of the period   | 982      | 8 803   | 11 226  | 12 947  |
| <b>Additional information</b>  |          |         |         |         |
| Interest paid  | - 5 465  | - 4 332 |         |         |
| Interest received  | 10 134   | 8 464   |         |         |
| Dividends received (including equity method)   | 45       | 47      |         |         |
| <b>Components of cash and cash equivalents</b>   |          |         |         |         |
| Cash and cash balances with central banks  | 4 426    | 4 378   |         |         |
| Loans and advances to banks repayable on demand and term loans to banks < 3 months   | 8 994    | 8 123   |         |         |
| Deposits from banks repayable on demand and redeemable at notice   | - 12 658 | - 3 307 |         |         |

|   |     |       |
|---|-----|-------|
| Cash and cash equivalents included in disposal groups | 220 | - 391 |
| Total   | 982 | 8 803 |
| Of which not available                                | 0   | 0     |