

Financial targets	Target	by	achievement in 2015
CAGR total income ('13*-'17) (excl. MTM valuation of ALM derivatives)	≥ 2.25%	2017	2.6% (CAGR 2013-2015 ***)
CAGR bank-insurance gross income ('13-'17)	≥ 5%	2017	0% (CAGR 2013-2015)
Cost/income ratio	≤ 53%	2017	55% 2015
Combined ratio	≤ 94%	2017	91% 2015
Common equity tier-1 ratio (fully loaded, Danish compromise)	≥ 10.4%**	2019	15.2% 31/12/2015
Total capital ratio (fully loaded, Danish compromise)	≥ 17%	2017	19.0% 31/12/2015
NSFR	≥ 105%	2014	121% 31/12/2015
LCR	≥ 105%	2014	127% 31/12/2015
Dividend payout ratio (incl. coupon on AT1)	≥ 50%	2016	- not relevant for 2015

\* 2013: adjusted result

\*\* with additional pillar 2 guidance (P2G) of 1.0% CET1

\*\*\* after eliminating the impact of liquidating KBC Financial Holding Inc.