
KBC Group

Sell-Side Analyst Consensus Estimate

2Q 2024 and FY 2024, 2025 and 2026

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 24 July 2024



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 19 July 2024 to 24 July 2024. It is not investment research, and is therefore not subject to the rules governing investment research, including conflict of interest provisions.

The material from which the figures are drawn is the sole responsibility of the analysts concerned. KBC Group does not endorse the research, the figures or their correctness and accuracy in any way and accepts no liability in respect of it. KBC Group has not commented on or verified any individual estimates.

It should be noted that estimates are, by definition, forward looking and are therefore subject to risks and uncertainties which are subject to change at any time and which may materially affect eventual results.

The consensus figures are provided for information purposes only. They should not be seen as a recommendation to buy or sell shares in KBC Group, or to take or refrain from taking any other action.

KBC Group

Sell-Side Analyst Consensus Estimate

PRE 2Q 2024

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
2Q 2024e	782	864	942	12
FY 2024e	3,111	3,283	3,440	12
FY 2025e	2,925	3,156	3,369	12
FY 2026e	3,015	3,380	3,681	12

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
2Q 2024e	14.8%	15.2%	15.3%	12
FY 2024e	14.9%	15.2%	15.8%	12
FY 2025e	14.0%	14.9%	15.9%	12
FY 2026e	14.1%	14.9%	15.8%	12

EPS				
(EUR)	Low	AVG	High	N° of observations
2Q 2024e	1.92	2.10	2.29	11
FY 2024e	7.55	7.98	8.31	12
FY 2025e	7.26	7.85	8.50	12
FY 2026e	7.58	8.64	9.63	12

RWA				
(EUR m)	Low	AVG	High	N° of observations
2Q 2024e	113,038	114,936	115,907	12
FY 2024e	116,523	117,150	118,183	12
FY 2025e	120,082	124,202	129,294	12
FY 2026e	123,763	129,106	136,195	12

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2024e	3.80	4.65	5.52	12
FY 2025e	3.80	4.45	5.20	12
FY 2026e	4.30	4.90	5.87	12

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2024e	0	502	1,191	12
FY 2025e	0	705	1,403	12
FY 2026e	500	891	1,577	12

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2024e	54.0%	73.8%	97.2%	12
FY 2025e	52.0%	77.7%	96.7%	12
FY 2026e	53.0%	80.6%	107.1%	12

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 - 2Q 2024

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	1,349	1,364	1,374	12	1,366	1,359	1,349	1,368	1,371	1,362	1,367	1,361	1,374	1,364	1,359	1,363	
Insurance revenues before reinsurance	704	715	727	12	714	704	727	708	711	722	717	716	712	722	707	719	
Non-Life	597	609	620	12	608	599	616	602	605	620	606	605	612	617	597	617	
Life	100	106	112	12	107	105	112	106	106	102	111	111	100	105	110	102	
Dividend income	25	30	40	12	29	40	29	34	31	27	30	29	25	29	30	30	
Net result from FI at FV through P&L and IFIE	-50	-17	14	12	-34	14	-26	-21	-1	-1	-44	10	-50	-26	2	-31	
Net fee and commission income	613	623	643	12	620	643	623	623	625	613	618	620	616	631	617	624	
Net other income	43	51	65	12	52	48	48	51	50	43	65	50	50	52	51	50	
TOTAL INCOME	2,726	2,765	2,808	12	2,747	2,808	2,751	2,763	2,788	2,766	2,752	2,787	2,726	2,773	2,766	2,755	
Operating expenses (excl. directly attr. from insurance)	-1,075	-1,020	-1,001	12	-1,022	-1,018	-1,018	-1,010	-1,015	-1,025	-1,017	-1,001	-1,075	-1,018	-1,005	-1,019	
Total Opex without banking and insurance tax	-1,134	-1,106	-1,092	12	-1,108	-1,111	-1,108	-1,098	-1,105	-1,112	-1,105	-1,092	-1,134	-1,100	-1,096	-1,108	
Total banking and insurance tax	-73	-42	-38	12	-39	-39	-38	-39	-38	-38	-39	-38	-73	-50	-38	-38	
Minus: Opex allocated to insurance service expenses	124	128	132	12	124	132	128	127	128	126	128	129	131	132	130	127	
Insurance service expenses before reinsurance (ISE)	-577	-553	-538	12	-574	-541	-546	-542	-553	-538	-559	-577	-545	-566	-540	-559	
Of which Insurance commissions	-90	-88	-84	8	-89	-88	-89	-84	-88	-89	-89	-89	-89	-89	-87	-90	
ISE Non-Life	-511	-492	-472	11	-500	-493	-478	-472	-483	-486	-511	-506	-501	-475	-501		
ISE Life	-74	-63	-39	11	-74	-47	-68	-69	-69	-73	-67	-39	-65	-65	-58		
Net result from reinsurance contracts held	-32	-23	-14	12	-32	-15	-30	-26	-27	-22	-22	-14	-20	-22	-23	-20	
Impairment	-93	-73	-47	12	-60	-47	-82	-73	-74	-76	-93	-89	-74	-59	-61	-82	
Share in results of assoc. comp. & joint ventures	-2	-1	0	12	-1	0	0	0	-1	-1	-1	0	-2	-1	0	-1	
PROFIT BEFORE TAX	1,010	1,095	1,186	12	1,058	1,186	1,076	1,112	1,118	1,103	1,060	1,106	1,010	1,106	1,138	1,074	
Income tax expense	-252	-232	-211	12	-211	-244	-224	-220	-252	-232	-228	-240	-227	-231	-239	-231	
PROFIT AFTER TAX	782	864	942	12	847	942	852	892	866	871	832	866	782	874	898	843	
Minority interests	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0	
NET RESULT - GROUP SHARE	782	864	942	12	847	942	852	892	866	872	832	866	782	875	898	843	
Distribution																	
- Belgium	523	554	586	9	536	586	561	564	564	543			523	575	530		
- Czech Republic	181	208	277	9	196	208	200	181	200	206			208	277	192		
- International Markets	183	205	221	9	201	221	183	215	207	217			211	190	200		
o/w Slovakia	16	23	37	9	19	22	22	19	22	21			32	37	16		
o/w Hungary	63	100	120	9	102	120	85	110	105	115			90	63	105		
o/w Bulgaria	76	82	90	9	80	79	76	86	80	81			90	90	79		
- Group Centre	-105	-85	-68	9	-86	-73	-92	-69	-105	-94			-68	-76	-99		
EPS (earnings per share)	1.92	2.10	2.29	11	2.05	2.29	2.09	2.16	2.08	2.14	2.00		1.92	2.21	2.15	2.05	
CET1 (after capital distribution, fully loaded, in %)	14.8%	15.2%	15.3%	12	15.1%	15.3%	15.2%	15.1%	15.3%	15.2%	14.8%	15.2%	15.2%	15.2%	15.2%	15.2%	
of which RWA (m EUR)	113,038	114,936	115,907	12	115,107	115,011	115,017	115,380	114,925	115,207	115,907	114,957	114,761	114,681	115,241	113,038	

KBC Group - FY 2024

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	5,406	5,476	5,536	12	5,464	5,442	5,406	5,476	5,498	5,490	5,458	5,473	5,536	5,488	5,466	5,512	
Insurance revenues before reinsurance	2,846	2,899	2,934	12	2,911	2,858	2,929	2,884	2,885	2,928	2,895	2,904	2,902	2,934	2,846	2,914	
Non-Life	2,399	2,455	2,493	12	2,462	2,414	2,477	2,443	2,437	2,493	2,438	2,440	2,474	2,488	2,399	2,490	
Life	424	445	463	12	450	444	452	441	448	434	457	463	428	446	447	424	
Dividend income	49	58	75	12	55	75	59	61	60	53	60	54	52	59	49	59	
Net result from FI at FV through P&L and IFIE	-204	-103	-25	12	-85	-26	-132	-122	-67	-63	-204	-25	-180	-163	-29	-141	
Net fee and commission income	2,421	2,495	2,565	12	2,481	2,565	2,496	2,495	2,499	2,472	2,456	2,534	2,460	2,540	2,421	2,524	
Net other income	152	203	224	12	215	202	202	211	210	188	152	207	208	224	211	208	
TOTAL INCOME	10,818	11,028	11,147	12	11,042	11,115	10,959	11,005	11,084	11,067	10,818	11,147	10,978	11,082	10,963	11,076	
Operating expenses (excl. directly attr. from insurance)	-4,631	-4,578	-4,552	12	-4,596	-4,552	-4,575	-4,581	-4,558	-4,592	-4,574	-4,563	-4,631	-4,566	-4,569	-4,582	
Total Opex without banking and insurance tax	-4,536	-4,475	-4,452	12	-4,487	-4,456	-4,466	-4,475	-4,452	-4,479	-4,464	-4,460	-4,536	-4,471	-4,471	-4,489	
Total banking and insurance tax	-639	-635	-633	12	-636	-637	-634	-636	-633	-634	-637	-634	-639	-635	-633	-633	
Minus: Opex allocated to insurance service expenses	522	532	544	12	527	542	525	530	528	522	527	531	544	535	536	540	
Insurance service expenses before reinsurance (ISE)	-2,321	-2,252	-2,190	12	-2,321	-2,205	-2,264	-2,223	-2,285	-2,238	-2,234	-2,268	-2,233	-2,294	-2,190	-2,272	
Of which Insurance commissions	-372	-362	-350	9	-372	-351	-372	-360	-372		-364	-363	-368	-350	-359		
ISE Non-Life	-2,041	-1,997	-1,921	11	-2,016	-1,985	-2,007	-1,963	-2,022		-1,955	-2,025	-2,041	-2,017	-1,921	-2,015	
ISE Life	-306	-257	-192	11	-306	-220	-257	-261	-262		-280	-243	-192	-277	-269	-257	
Net result from reinsurance contracts held	-114	-85	-59	12	-114	-63	-108	-96	-93	-80	-90	-59	-78	-80	-87	-75	
Impairment	-329	-285	-224	12	-299	-301	-293	-289	-267	-259	-301	-329	-314	-224	-241	-300	
Share in results of assoc. comp. & joint ventures	-6	-2	0	12	-3	0	0	0	0	-3	-4	0	-6	-4	0	-3	
PROFIT BEFORE TAX	3,615	3,826	3,994	12	3,708	3,994	3,720	3,816	3,881	3,897	3,615	3,929	3,717	3,914	3,877	3,843	
Income tax expense	-600	-543	-483	12	-483	-554	-517	-490	-600	-543	-504	-581	-558	-550	-579	-560	
PROFIT AFTER TAX	3,111	3,283	3,440	12	3,225	3,440	3,202	3,326	3,281	3,354	3,111	3,348	3,159	3,364	3,298	3,284	
Minority interests	-1	0	1	12	0	0	0	0	0	1	0	0	0	-1	0	0	
NET RESULT - GROUP SHARE	3,111	3,283	3,440	12	3,225	3,440	3,202	3,326	3,281	3,354	3,111	3,348	3,159	3,365	3,298	3,284	
Distribution																	
- Belgium	1,783	1,846	1,914	10	1,814	1,914	1,820	1,856	1,896	1,824		1,841		1,783	1,890	1,826	
- Czech Republic	725	775	807	10	766	792	787	725	766	788		765		807	804	745	
- International Markets	667	729	770	10	704	749	667	756	706	758		770		762	673	739	
o/w Slovakia	73	86	109	10	85	81	83	73	74	91		105		109	83	76	
o/w Hungary	322	357	404	10	329	404	322	371	355	388		350		358	324	366	
o/w Bulgaria	261	286	315	10	290	264	261	313	276	278		315		295	266	297	
- Group Centre	-115	-45	13	10	-59	-16	-72	-9	-86	-15		-20		13	-70	-115	
EPS (earnings per share)	7.55	7.98	8.31	12	7.82	8.30	7.85	8.03	7.91	8.19	7.55	8.31	7.69	8.19	8.00	7.93	
DPS (dividend per share)	3.80	4.65	5.52	12	4.28	4.30	5.20	5.52	4.72	5.26	4.17	4.50	3.80	4.24	4.88	4.95	
Potential share buy-back (m EUR) decided for the accounting year	0	502	1,191	12	0	897	300	806	0	1,100	424	0	1,191	804	500	0	
Pay-out ratio (in %)	54.0%	73.8%	97.2%	12	54.7%	77.9%	75.4%	92.8%	60.0%	97.2%	70.0%	68.6%	87.8%	54.0%	84.3%	62.5%	
CET1 (after capital distribution, fully loaded, in %)	14.9%	15.2%	15.8%	12	15.0%	15.8%	14.9%	14.9%	15.8%	15.1%	15.0%	15.7%	15.0%	15.1%	15.2%	15.4%	
of which RWA (m EUR)	116,523	117,150	118,183	12	117,148	116,523	117,559	117,889	116,915	116,781	116,870	117,143	116,544	117,342	116,908	118,183	

KBC Group - FY 2025

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	5,515	5,639	5,745	12	5,549	5,675	5,617	5,629	5,616	5,723	5,515	5,623	5,745	5,615	5,681	5,679	
Insurance revenues before reinsurance	2,963	3,075	3,148	12	3,081	2,963	3,138	3,065	3,061	3,111	3,067	3,077	3,059	3,148	3,014	3,114	
Non-Life	2,495	2,610	2,693	12	2,606	2,495	2,663	2,599	2,587	2,671	2,593	2,582	2,623	2,674	2,540	2,693	
Life	420	464	495	12	475	468	475	466	474	440	475	495	436	474	474	420	
Dividend income	50	61	79	12	58	79	65	62	62	52	60	57	50	59	67	60	
Net result from FI at FV through P&L and IFIE	-230	-49	55	12	-8	55	-74	-68	-10	-2	-230	15	-78	-87	26	-126	
Net fee and commission income	2,552	2,635	2,730	12	2,632	2,730	2,647	2,610	2,610	2,591	2,558	2,698	2,637	2,724	2,552	2,631	
Net other income	173	203	243	12	196	192	203	204	201	173	228	200	200	243	201	200	
TOTAL INCOME	11,199	11,564	11,701	12	11,508	11,694	11,595	11,502	11,540	11,649	11,199	11,670	11,613	11,701	11,541	11,558	
Operating expenses (excl. directly attr. from insurance)	-4,722	-4,630	-4,536	12	-4,678	-4,559	-4,658	-4,659	-4,631	-4,639	-4,536	-4,605	-4,722	-4,607	-4,565	-4,700	
Total Opex without banking and insurance tax	-4,626	-4,565	-4,517	12	-4,582	-4,535	-4,608	-4,568	-4,565	-4,555	-4,543	-4,517	-4,626	-4,532	-4,545	-4,598	
Total banking and insurance tax	-651	-613	-542	12	-640	-586	-589	-640	-617	-617	-542	-625	-639	-646	-563	-651	
Minus: Opex allocated to insurance service expenses	534	548	571	12	545	561	539	549	550	534	549	537	544	571	544	549	
Insurance service expenses before reinsurance (ISE)	-2,449	-2,366	-2,284	12	-2,421	-2,284	-2,423	-2,310	-2,419	-2,300	-2,334	-2,383	-2,359	-2,449	-2,292	-2,415	
Of which Insurance commissions	-399	-381	-363	9	-399	-363	-399	-371	-397		-382	-377	-394	-394	-376	-367	
ISE Non-Life	-2,176	-2,109	-2,010	11	-2,093	-2,075	-2,147	-2,035	-2,141		-2,047	-2,176	-2,164	-2,152	-2,010	-2,157	
ISE Life	-328	-263	-196	11	-328	-209	-275	-275	-277		-287	-207	-196	-297	-282	-258	
Net result from reinsurance contracts held	-129	-89	-60	12	-129	-60	-108	-108	-112	-84	-90	-63	-78	-83	-94	-65	
Impairment	-601	-459	-321	12	-549	-601	-321	-470	-407	-359	-466	-473	-518	-382	-436	-520	
Share in results of assoc. comp. & joint ventures	-6	-2	0	12	-3	-1	0	0	0	-5	-4	0	-6	-4	0	-3	
PROFIT BEFORE TAX	3,728	4,019	4,263	12	3,728	4,188	4,086	3,954	3,972	4,263	3,768	4,146	3,931	4,177	4,154	3,855	
Income tax expense	-919	-862	-782	12	-804	-853	-866	-884	-871	-895	-782	-842	-884	-919	-902	-847	
PROFIT AFTER TAX	2,925	3,156	3,368	12	2,925	3,334	3,220	3,070	3,101	3,368	2,986	3,304	3,046	3,258	3,252	3,009	
Minority interests	-1	0	1	12	0	0	0	0	0	1	0	0	0	-1	0	0	
NET RESULT - GROUP SHARE	2,925	3,156	3,369	12	2,925	3,334	3,220	3,070	3,101	3,369	2,986	3,304	3,046	3,259	3,252	3,009	
Distribution																	
- Belgium	1,893	2,001	2,115	10	1,976	2,115	1,945	1,977	2,053	1,994		2,000		1,893	2,047	2,007	
- Czech Republic	661	764	863	10	665	791	863	714	774	799		758		825	791	661	
- International Markets	610	710	786	10	610	752	690	656	683	755		786		739	737	694	
o/w Slovakia	46	76	111	10	74	50	92	51	46	91		111		101	78	70	
o/w Hungary	282	349	460	10	282	460	322	304	365	394		330		331	380	322	
o/w Bulgaria	242	285	346	10	255	242	275	301	273	270		346		307	278	302	
- Group Centre	-438	-297	-179	10	-327	-323	-278	-276	-409	-179		-220		-199	-324	-438	
EPS (earnings per share)	7.26	7.85	8.50	12	7.26	8.30	8.01	7.43	7.64	8.50	7.28	8.47	7.66	8.14	8.09	7.41	
DPS (dividend per share)	3.80	4.45	5.20	12	3.98	4.50	4.16	4.46	4.54	5.20	4.19	5.00	3.80	4.33	4.90	4.35	
Potential share buy-back (m EUR) decided for the accounting year	0	705	1,403	12	500	1,403	0	500	919	800	635	854	974	630	500	750	
Pay-out ratio (in %)	52.0%	77.7%	96.7%	12	71.4%	96.7%	52.0%	76.1%	89.7%	84.7%	80.0%	84.5%	81.2%	56.0%	75.4%	84.4%	
CET1 (after capital distribution, fully loaded, in %)	14.0%	14.9%	15.9%	12	14.8%	15.9%	14.9%	14.9%	15.6%	15.0%	14.0%	15.7%	14.1%	14.8%	14.4%	15.0%	
of which RWA (m EUR)	120,082	124,202	129,294	12	124,120	120,082	129,294	122,708	128,035	120,322	120,897	120,741	128,923	122,142	128,315	124,839	

KBC Group - FY 2026

Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	5,668	5,838	6,023	12	5,753	5,870	5,935	5,850	5,857	5,940	5,699	5,831	6,023	5,822	5,808	5,668
Insurance revenues before reinsurance	3,065	3,254	3,360	12	3,261	3,065	3,318	3,262	3,251	3,293	3,250	3,250	3,225	3,360	3,197	3,320
<i>Non-Life</i>	2,571	2,768	2,887	12	2,758	2,571	2,822	2,766	2,748	2,846	2,757	2,734	2,780	2,858	2,693	2,887
<i>Life</i>	433	486	516	12	502	494	496	496	503	447	492	516	445	502	504	433
Dividend income	50	62	79	12	61	79	68	62	65	52	60	59	50	59	67	62
Net result from FI at FV through P&L and IFIE	-246	-35	61	12	-6	61	-47	-44	-6	-2	-246	23	-80	13	26	-116
Net fee and commission income	2,664	2,763	2,871	12	2,787	2,868	2,802	2,724	2,714	2,717	2,664	2,824	2,756	2,871	2,689	2,737
Net other income	173	204	239	12	196	192	215	204	201	173	228	199	200	239	201	200
TOTAL INCOME	11,655	12,086	12,364	12	12,051	12,135	12,291	12,058	12,082	12,173	11,655	12,186	12,174	12,364	11,988	11,871
Operating expenses (excl. directly attr. from insurance)	-4,862	-4,707	-4,593	12	-4,776	-4,647	-4,629	-4,777	-4,725	-4,688	-4,593	-4,694	-4,814	-4,646	-4,631	-4,862
<i>Total Opex without banking and insurance tax</i>	-4,756	-4,661	-4,599	12	-4,682	-4,756	-4,698	-4,697	-4,658	-4,640	-4,620	-4,616	-4,719	-4,599	-4,621	-4,756
<i>Total banking and insurance tax</i>	-673	-611	-484	12	-651	-600	-484	-647	-640	-594	-546	-643	-639	-654	-563	-673
<i>Minus: Opex allocated to insurance service expenses</i>	544	565	607	12	557	581	553	567	573	547	573	565	544	607	553	567
Insurance service expenses before reinsurance (ISE)	-2,606	-2,488	-2,360	12	-2,562	-2,360	-2,572	-2,401	-2,561	-2,364	-2,439	-2,505	-2,493	-2,606	-2,399	-2,589
<i>Of which Insurance commissions</i>	-422	-398	-374	9	-422	-374	-422	-382	-419		-401	-388		-420	-397	-375
<i>ISE Non-Life</i>	-2,327	-2,225	-2,103	11	-2,216	-2,138	-2,279	-2,109	-2,268		-2,143	-2,303	-2,294	-2,293	-2,103	-2,327
<i>ISE Life</i>	-346	-274	-199	11	-346	-222	-293	-292	-293		-295	-202	-199	-314	-296	-262
Net result from reinsurance contracts held	-136	-91	-55	12	-136	-60	-108	-112	-116	-88	-90	-69	-78	-86	-94	-55
Impairment	-681	-489	-312	12	-641	-681	-312	-496	-437	-370	-490	-486	-536	-479	-444	-498
Share in results of assoc. comp. & joint ventures	-6	-2	0	12	-3	-1	0	0	0	-5	-4	0	-6	-4	0	-4
PROFIT BEFORE TAX	3,863	4,309	4,670	12	3,933	4,386	4,670	4,272	4,243	4,659	4,040	4,433	4,247	4,542	4,420	3,863
Income tax expense	-1,003	-929	-843	12	-843	-898	-989	-951	-949	-978	-854	-920	-956	-1,003	-960	-848
PROFIT AFTER TAX	3,015	3,380	3,681	12	3,090	3,488	3,681	3,320	3,294	3,681	3,186	3,513	3,292	3,539	3,460	3,015
Minority interests	-1	0	1	12	0	0	0	0	0	1	0	0	0	-1	0	0
NET RESULT - GROUP SHARE	3,015	3,380	3,681	12	3,090	3,488	3,681	3,320	3,294	3,681	3,186	3,513	3,292	3,540	3,460	3,015
Distribution																
- Belgium	1,965	2,111	2,224	10	2,049	2,224	2,101	2,161	2,187	2,121		2,138		2,006	2,162	1,965
- Czech Republic	684	813	955	10	737	828	955	775	807	890		773		850	832	684
- International Markets	632	760	857	10	632	759	857	674	708	826		801		837	789	720
o/w Slovakia	49	83	112	10	87	49	111	55	52	111		96		112	86	76
o/w Hungary	286	379	465	10	286	465	444	320	381	422		343		395	404	331
o/w Bulgaria	245	298	363	10	259	245	302	300	274	293		363		330	300	313
- Group Centre	-438	-285	-154	10	-328	-323	-232	-290	-408	-156		-200		-154	-324	-438
EPS (earnings per share)	7.58	8.64	9.63	12	7.85	9.08	9.22	8.22	8.34	9.63	7.94	9.33	8.66	9.10	8.78	7.58
DPS (dividend per share)	4.30	4.90	5.87	12	4.31	4.70	4.79	5.76	4.94	5.87	4.58	5.22	4.30	4.59	5.32	4.45
Potential share buy-back (m EUR) decided for the accounting year	500	891	1,577	12	700	1,577	700	500	1,550	800	621	903	1,112	974	700	550
Pay-out ratio (in %)	53.0%	80.6%	107.1%	12	76.3%	96.9%	70.2%	84.6%	107.1%	82.6%	78.0%	83.4%	83.3%	53.0%	74.5%	77.5%
CET1 (after capital distribution, fully loaded, in %)	14.1%	14.9%	15.8%	12	14.4%	15.8%	15.0%	15.0%	15.1%	15.1%	14.1%	15.7%	14.1%	14.7%	14.4%	14.9%
of which RWA (m EUR)	123,763	129,106	136,195	12	131,688	123,763	136,195	127,527	131,987	124,401	125,079	124,466	133,173	127,205	132,899	130,884