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# KBC Group

# Sell-Side Analyst Consensus Estimate

## FY 2023, 2024 and 2025

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 24 November 2023



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This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 13 November 2023 to 24 November 2023. 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

POST 3Q 2023

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
FY 2023e	3,277	<b>3,402</b>	3,482	14
FY 2024e	2,630	<b>3,032</b>	3,409	14
FY 2025e	2,716	<b>3,056</b>	3,491	14

EPS				
(EUR)	Low	AVG	High	N° of observations
FY 2023e	7.84	<b>8.17</b>	8.66	14
FY 2024e	6.52	<b>7.49</b>	8.71	14
FY 2025e	6.77	<b>7.76</b>	9.13	14

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2023e	3.51	<b>4.39</b>	5.00	14
FY 2024e	3.39	<b>4.74</b>	6.00	14
FY 2025e	3.77	<b>4.88</b>	7.00	14

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2023e	75.7%	<b>89.4%</b>	102.4%	14
FY 2024e	50.2%	<b>76.9%</b>	93.2%	14
FY 2025e	50.0%	<b>77.1%</b>	97.5%	14

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
FY 2023e	14.3%	<b>14.9%</b>	15.3%	14
FY 2024e	14.3%	<b>15.0%</b>	15.7%	14
FY 2025e	14.1%	<b>14.8%</b>	15.9%	14

RWA				
(EUR m)	Low	AVG	High	N° of observations
FY 2023e	113,222	<b>114,574</b>	120,368	14
FY 2024e	115,953	<b>118,855</b>	124,432	14
FY 2025e	121,008	<b>124,694</b>	129,437	14

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2023e	500	<b>1,092</b>	1,885	14
FY 2024e	0	<b>409</b>	879	14
FY 2025e	0	<b>472</b>	1,133	14

### 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 - FY 2023

### Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	5,409	5,434	5,456	14	5,446	5,446	5,413	5,433	5,444	5,444	5,420	5,430	5,456	5,434	5,435	5,409	5,425	5,445
Insurance revenues before reinsurance	2,633	2,667	2,723	14	2,670	2,662	2,662	2,671	2,663	2,667	2,723	2,665	2,633	2,673	2,662	2,643	2,680	2,670
Non-Life	2,228	2,268	2,306	14	2,275	2,263	2,268	2,272	2,260	2,273	2,306	2,272	2,228	2,274	2,262	2,252	2,273	2,275
Life	392	399	416	14	395	398	393	400	403	394	416	393	405	398	400	392	406	394
Dividend income	51	57	63	14	58	60	51	58	58	56	54	61	63	57	57	57	55	58
Net result from FI at FV through profit or loss	310	325	339	14	338	328	327	317	319	326	317	310	322	339	327	334	311	338
Net fee and commission income	2,312	2,331	2,357	14	2,326	2,335	2,330	2,318	2,338	2,321	2,320	2,312	2,342	2,357	2,327	2,329	2,339	2,336
Insurance finance income and expense	-311	-281	-238	14	-279	-272	-284	-286	-293	-295	-280	-238	-311	-275	-281	-283	-270	-286
Net other income	572	636	670	14	646	631	645	646	642	623	572	621	670	646	638	643	646	636
<b>TOTAL INCOME</b>	<b>11,125</b>	<b>11,170</b>	<b>11,231</b>	<b>14</b>	<b>11,205</b>	<b>11,191</b>	<b>11,143</b>	<b>11,158</b>	<b>11,170</b>	<b>11,144</b>	<b>11,125</b>	<b>11,160</b>	<b>11,174</b>	<b>11,231</b>	<b>11,164</b>	<b>11,132</b>	<b>11,185</b>	<b>11,197</b>
Operating expenses (excl. directly attr. from insurance)	-4,638	-4,597	-4,548	14	-4,614	-4,589	-4,548	-4,606	-4,598	-4,563	-4,599	-4,595	-4,586	-4,592	-4,611	-4,604	-4,638	-4,615
Total Opex without banking and insurance tax	-4,459	-4,425	-4,397	14	-4,438	-4,414	-4,428	-4,434	-4,428	-4,415	-4,421	-4,418	-4,408	-4,412	-4,459	-4,397	-4,449	-4,431
Total banking and insurance tax	-706	-689	-668	14	-693	-693	-692	-684	-683	-683	-693	-682	-693	-689	-668	-706	-693	-702
Minus: Opex allocated to insurance service expenses	499	517	573	14	516	518	573	512	513	534	515	505	515	509	515	499	504	517
Insurance service expenses before reinsurance (ISE)	-2,108	-2,073	-2,023	14	-2,098	-2,044	-2,081	-2,091	-2,062	-2,064	-2,108	-2,101	-2,023	-2,063	-2,066	-2,080	-2,059	-2,088
Of which Insurance commissions	-339	-330	-326	7		-331			-330		-333		-339		-327	-328		-326
ISE Non-Life	-1,850	-1,824	-1,803	11	-1,842	-1,818	-1,817		-1,806		-1,850		-1,818	-1,821	-1,825	-1,831	-1,803	-1,835
ISE Life	-257	-246	-205	11	-257	-226	-264		-258		-257		-242	-258	-241	-249	-256	-254
Net result from reinsurance contracts held	-108	-90	-49	14	-104	-83	-49	-108	-94	-89	-90	-86	-91	-84	-89	-97	-98	-95
Impairment	-225	-173	-135	14	-223	-185	-168	-143	-174	-191	-169	-150	-176	-167	-146	-225	-135	-171
Share in results of assoc. comp. & joint ventures	-10	-5	-3	14	-5	-6	-5	-4	-4	-5	-4	-10	-9	-6	-3	-3	-3	-6
<b>PROFIT BEFORE TAX</b>	<b>4,123</b>	<b>4,231</b>	<b>4,320</b>	<b>14</b>	<b>4,160</b>	<b>4,284</b>	<b>4,292</b>	<b>4,206</b>	<b>4,238</b>	<b>4,232</b>	<b>4,154</b>	<b>4,220</b>	<b>4,289</b>	<b>4,320</b>	<b>4,246</b>	<b>4,123</b>	<b>4,252</b>	<b>4,222</b>
Income tax expense	-895	-830	-795	14	-795	-846	-895	-814	-795	-805	-877	-850	-831	-838	-803	-810	-849	-810
<b>PROFIT AFTER TAX</b>	<b>3,277</b>	<b>3,401</b>	<b>3,482</b>	<b>14</b>	<b>3,366</b>	<b>3,438</b>	<b>3,397</b>	<b>3,392</b>	<b>3,444</b>	<b>3,427</b>	<b>3,277</b>	<b>3,370</b>	<b>3,458</b>	<b>3,482</b>	<b>3,443</b>	<b>3,313</b>	<b>3,403</b>	<b>3,412</b>
Minority interests	-1	0	1	14	0	1	0	0	0	0	0	0	0	0	-1	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>3,277</b>	<b>3,402</b>	<b>3,482</b>	<b>14</b>	<b>3,366</b>	<b>3,439</b>	<b>3,397</b>	<b>3,392</b>	<b>3,444</b>	<b>3,427</b>	<b>3,277</b>	<b>3,370</b>	<b>3,458</b>	<b>3,482</b>	<b>3,444</b>	<b>3,313</b>	<b>3,403</b>	<b>3,412</b>
<b>Distribution</b>																		
- Belgium	1,797	1,872	1,957	11	1,844	1,891	1,933	1,848	1,846	1,879		1,957		1,833	1,797	1,911	1,854	
- Czech Republic	773	805	827	11	798	803	796	827	818	800		773		822	792	821	802	
- International Markets	618	665	701	11	641	651	701	673	666	673		693		671	618	672	656	
o/w Slovakia	91	101	118	11	100	98	118	97	102	104		106		97	91	97	104	
o/w Hungary	249	272	302	11	270	271	302	291	266	279		259		278	249	249	272	
o/w Bulgaria	271	290	328	11	271	282	280	286	297	290		328		296	278	301	280	
- Group Centre	-32	68	117	11	81	94	-32	44	111	75		35		117	105	24	98	
EPS (earnings per share)	7.84	8.17	8.66	14	7.98	8.21	8.36	8.01	8.16	8.13	7.84	8.05	8.38	8.26	8.66	7.93	8.22	8.12
DPS (dividend per share)	3.51	4.39	5.00	14	4.01	5.00	4.60	4.75	4.49	4.56	3.51	4.03	4.50	4.10	4.16	4.73	4.50	4.50
Potential share buy-back (m EUR) decided for the accounting year	500	1,092	1,885	14	1,300	1,000	1,000	1,000	1,000	1,000	1,885	1,000	500	1,000	1,000	1,000	1,300	1,300
Pay-out ratio (in %)	75.7%	89.4%	102.4%	14	89.3%	89.7%	93.3%	100.2%	84.0%	93.6%	102.4%	79.8%	91.0%	78.0%	75.7%	88.1%	92.7%	93.8%
CET1 (after capital distribution, fully loaded, in %)	14.3%	14.9%	15.3%	14	15.0%	15.0%	15.0%	15.2%	14.9%	15.0%	15.0%	14.3%	14.9%	15.1%	15.3%	14.9%	14.6%	14.9%
of which RWA (m EUR)	113,222	114,574	120,368	14	114,120	113,853	113,222	113,553	114,080	113,299	114,741	120,368	115,981	114,042	113,786	114,345	114,224	114,419

## KBC Group - FY 2024

### Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	5,338	5,436	5,526	14	5,464	5,398	5,431	5,492	5,429	5,526	5,338	5,508	5,403	5,446	5,379	5,389	5,440	5,466
Insurance revenues before reinsurance	2,748	2,827	2,880	14	2,852	2,751	2,831	2,876	2,821	2,880	2,836	2,846	2,748	2,862	2,817	2,789	2,832	2,837
Non-Life	2,332	2,412	2,478	13	2,435	2,332	2,424		2,403	2,478	2,416	2,433	2,336	2,456	2,397	2,374	2,410	2,457
Life	381	412	422	13	417	420	407		418	402	420	412	412	405	419	415	422	381
Dividend income	50	60	79	14	61	79	51	66	60	51	60	62	64	50	61	62	56	59
Net result from FI at FV through profit or loss	210	282	326	14	316	254	302	300	284	276	210	260	300	275	238	306	326	295
Net fee and commission income	2,394	2,452	2,531	14	2,470	2,531	2,454	2,417	2,443	2,417	2,416	2,394	2,472	2,464	2,497	2,421	2,503	2,429
Insurance finance income and expense	-312	-270	-197	14	-267	-228	-284	-244	-312	-292	-292	-238	-311	-240	-290	-197	-283	-301
Net other income	204	203	258	14	204	192	225	188	204	129	202	223	199	200	224	189	258	200
<b>TOTAL INCOME</b>	<b>10,769</b>	<b>10,990</b>	<b>11,132</b>	<b>14</b>	<b>11,100</b>	<b>10,978</b>	<b>11,011</b>	<b>11,095</b>	<b>10,929</b>	<b>10,987</b>	<b>10,769</b>	<b>11,054</b>	<b>10,875</b>	<b>11,056</b>	<b>10,926</b>	<b>10,960</b>	<b>11,132</b>	<b>10,984</b>
Operating expenses (excl. directly attr. from insurance)	-4,889	-4,607	-4,429	14	-4,541	-4,603	-4,429	-4,620	-4,487	-4,580	-4,605	-4,667	-4,605	-4,652	-4,604	-4,530	-4,889	-4,690
Total Opex without banking and insurance tax	-4,617	-4,510	-4,355	14	-4,463	-4,503	-4,477	-4,523	-4,461	-4,491	-4,455	-4,553	-4,507	-4,588	-4,583	-4,355	-4,617	-4,568
Total banking and insurance tax	-749	-629	-522	14	-594	-643	-617	-609	-522	-644	-680	-635	-633	-588	-569	-681	-749	-643
Minus: Opex allocated to insurance service expenses	477	532	665	14	516	543	665	512	496	555	530	521	535	524	548	506	477	522
Insurance service expenses before reinsurance (ISE)	-2,252	-2,181	-2,079	14	-2,226	-2,079	-2,153	-2,211	-2,113	-2,227	-2,178	-2,244	-2,104	-2,182	-2,198	-2,214	-2,154	-2,252
Of which Insurance commissions	-355	-344	-329	7		-341			-350		-349		-355		-353	-329		-330
ISE Non-Life	-2,004	-1,922	-1,854	11	-1,934	-1,890	-1,902	-1,854	-1,916	-1,916	-1,898	-1,992	-1,898	-1,992	-1,929	-1,947	-1,873	-2,004
ISE Life	-293	-247	-190	11	-293	-190	-251	-259	-259	-262	-206	-190	-270	-270	-266	-281	-248	
Net result from reinsurance contracts held	-152	-86	-40	14	-103	-40	-49	-87	-80	-92	-90	-86	-91	-80	-92	-79	-152	-86
Impairment	-676	-558	-352	14	-649	-676	-480	-563	-581	-496	-630	-585	-613	-588	-514	-415	-352	-669
Share in results of assoc. comp. & joint ventures	-10	-4	0	14	-5	-1	-5	0	0	-5	-4	-10	-9	-8	0	0	-8	
<b>PROFIT BEFORE TAX</b>	<b>3,260</b>	<b>3,553</b>	<b>3,896</b>	<b>14</b>	<b>3,576</b>	<b>3,579</b>	<b>3,896</b>	<b>3,613</b>	<b>3,668</b>	<b>3,588</b>	<b>3,260</b>	<b>3,463</b>	<b>3,454</b>	<b>3,546</b>	<b>3,510</b>	<b>3,722</b>	<b>3,585</b>	<b>3,280</b>
Income tax expense	-719	-521	-394	14	-473	-450	-487	-683	-531	-600	-631	-429	-394	-498	-426	-560	-719	-413
<b>PROFIT AFTER TAX</b>	<b>2,630</b>	<b>3,032</b>	<b>3,409</b>	<b>14</b>	<b>3,103</b>	<b>3,129</b>	<b>3,409</b>	<b>2,930</b>	<b>3,137</b>	<b>2,987</b>	<b>2,630</b>	<b>3,034</b>	<b>3,059</b>	<b>3,048</b>	<b>3,084</b>	<b>3,162</b>	<b>2,865</b>	<b>2,866</b>
Minority interests	-1	0	1	14	0	0	0	0	0	1	0	0	0	0	-1	0	0	
<b>NET RESULT - GROUP SHARE</b>	<b>2,630</b>	<b>3,032</b>	<b>3,409</b>	<b>14</b>	<b>3,103</b>	<b>3,129</b>	<b>3,409</b>	<b>2,930</b>	<b>3,137</b>	<b>2,988</b>	<b>2,630</b>	<b>3,034</b>	<b>3,059</b>	<b>3,048</b>	<b>3,085</b>	<b>3,162</b>	<b>2,865</b>	<b>2,866</b>
<b>Distribution</b>																		
- Belgium	1,735	1,845	1,983	11	1,959	1,983	1,944	1,812	1,825	1,780		1,788		1,735	1,741	1,811	1,922	
- Czech Republic	529	645	724	11	606	694	724	698	606	689		673		578	645	657	529	
- International Markets	177	573	755	11	574	461	755	634	598	634		663		693	660	177	449	
o/w Slovakia	51	74	111	11	69	51	105	65	70	80		70		60	77	111	58	
o/w Hungary	183	275	361	11	255	248	361	337	273	261		262		337	313	196	183	
o/w Bulgaria	163	254	331	11	250	163	289	232	255	293		331		297	269	205	208	
- Group Centre	-335	-47	117	11	-37	-9	-14	-214	108	-115		-65		78	117	-335	-33	
EPS (earnings per share)	6.52	7.49	8.71	14	7.62	7.65	8.71	7.06	7.62	7.41	6.52	7.47	7.70	7.45	7.96	7.73	7.03	6.97
DPS (dividend per share)	3.39	4.74	6.00	14	3.83	6.00	4.77	4.25	5.34	5.24	3.39	5.23	5.00	3.70	5.17	5.50	4.50	4.50
Potential share buy-back (m EUR) decided for the accounting year	0	409	879	14	0	500	523	500	0	500	879	0	800	822	0	400	300	500
Pay-out ratio (in %)	50.2%	76.9%	93.2%	14	50.2%	93.2%	70.1%	80.2%	69.0%	87.3%	85.0%	70.0%	72.2%	76.9%	70.0%	92.1%	78.5%	81.7%
CET1 (after capital distribution, fully loaded, in %)	14.3%	15.0%	15.7%	14	15.0%	15.0%	15.3%	15.3%	15.2%	14.9%	14.4%	14.6%	15.4%	15.7%	15.3%	14.3%	14.6%	14.6%
of which RWA (m EUR)	115,953	118,855	124,432	14	117,542	117,122	115,953	117,181	118,259	116,651	121,305	124,432	119,385	117,612	117,795	122,501	118,487	119,750

## KBC Group - FY 2025

### Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	5,365	5,641	5,865	14	5,569	5,814	5,819	5,697	5,646	5,790	5,444	5,365	5,591	5,865	5,491	5,635	5,532	5,720
Insurance revenues before reinsurance	2,839	2,983	3,090	14	3,018	2,839	3,009	3,090	2,995	3,048	2,936	2,985	2,871	3,017	2,978	2,975	2,994	3,002
Non-Life	2,396	2,547	2,640	13	2,577	2,396	2,588		2,559	2,640	2,513	2,553	2,451	2,604	2,539	2,531	2,554	2,612
Life	391	427	444	13	441	443	421		436	408	423	432	420	413	439	444	439	391
Dividend income	50	61	79	14	64	79	52	71	60	51	60	63	64	50	61	67	57	60
Net result from FI at FV through profit or loss	220	286	342	14	326	261	302	305	284	276	220	260	300	280	241	306	342	298
Net fee and commission income	2,479	2,571	2,678	14	2,627	2,653	2,585	2,520	2,549	2,534	2,516	2,479	2,590	2,606	2,594	2,555	2,678	2,504
Insurance finance income and expense	-312	-270	-181	14	-277	-228	-298	-202	-312	-292	-305	-238	-311	-240	-290	-181	-298	-310
Net other income	204	205	271	14	204	192	225	190	204	129	202	225	201	200	238	189	271	200
<b>TOTAL INCOME</b>	<b>11,073</b>	<b>11,477</b>	<b>11,778</b>	<b>14</b>	<b>11,531</b>	<b>11,609</b>	<b>11,694</b>	<b>11,670</b>	<b>11,426</b>	<b>11,536</b>	<b>11,073</b>	<b>11,139</b>	<b>11,306</b>	<b>11,778</b>	<b>11,314</b>	<b>11,546</b>	<b>11,577</b>	<b>11,475</b>
Operating expenses (excl. directly attr. from insurance)	-5,044	-4,683	-4,507	14	-4,627	-4,612	-4,510	-4,691	-4,507	-4,675	-4,523	-4,766	-4,637	-4,836	-4,715	-4,617	-5,044	-4,802
Total Opex without banking and insurance tax	-4,772	-4,601	-4,411	14	-4,546	-4,580	-4,561	-4,574	-4,515	-4,577	-4,484	-4,659	-4,562	-4,772	-4,711	-4,411	-4,772	-4,690
Total banking and insurance tax	-749	-626	-488	14	-604	-595	-617	-629	-488	-676	-584	-641	-631	-588	-584	-721	-749	-651
Minus: Opex allocated to insurance service expenses	477	544	669	14	523	563	669	512	496	578	545	534	556	524	580	514	477	539
Insurance service expenses before reinsurance (ISE)	-2,376	-2,285	-2,176	14	-2,356	-2,176	-2,239	-2,362	-2,214	-2,286	-2,241	-2,355	-2,190	-2,305	-2,328	-2,353	-2,202	-2,376
Of which Insurance commissions	-373	-359	-339	7		-351			-371		-367		-373		-370	-339		-340
ISE Non-Life	-2,123	-2,016	-1,908	11	-2,047	-1,975	-1,992		-1,955		-1,974		-1,983	-2,111	-2,043	-2,069	-1,908	-2,123
ISE Life	-309	-255	-194	11	-309	-201	-248		-260		-207		-207	-194	-285	-284	-294	-253
Net result from reinsurance contracts held	-146	-86	-40	14	-109	-40	-49	-87	-80	-96	-90	-86	-91	-80	-96	-79	-146	-76
Impairment	-669	-558	-480	14	-669	-659	-494	-529	-526	-510	-584	-480	-637	-605	-534	-498	-545	-548
Share in results of assoc. comp. & joint ventures	-10	-4	0	14	-5	-1	-5	0	0	-5	-4	-10	-9	-8	-6	0	0	-7
<b>PROFIT BEFORE TAX</b>	<b>3,443</b>	<b>3,860</b>	<b>4,398</b>	<b>14</b>	<b>3,764</b>	<b>4,121</b>	<b>4,398</b>	<b>4,001</b>	<b>4,099</b>	<b>3,964</b>	<b>3,631</b>	<b>3,443</b>	<b>3,742</b>	<b>3,944</b>	<b>3,635</b>	<b>3,999</b>	<b>3,641</b>	<b>3,665</b>
Income tax expense	-929	-805	-679	14	-812	-857	-906	-757	-929	-747	-709	-727	-773	-887	-758	-926	-679	-797
<b>PROFIT AFTER TAX</b>	<b>2,716</b>	<b>3,056</b>	<b>3,491</b>	<b>14</b>	<b>2,953</b>	<b>3,263</b>	<b>3,491</b>	<b>3,243</b>	<b>3,170</b>	<b>3,217</b>	<b>2,922</b>	<b>2,716</b>	<b>2,969</b>	<b>3,056</b>	<b>2,877</b>	<b>3,073</b>	<b>2,962</b>	<b>2,868</b>
Minority interests	-1	0	1	14	0	0	0	0	0	1	0	0	0	0	-1	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2,716</b>	<b>3,056</b>	<b>3,491</b>	<b>14</b>	<b>2,953</b>	<b>3,263</b>	<b>3,491</b>	<b>3,243</b>	<b>3,170</b>	<b>3,218</b>	<b>2,922</b>	<b>2,716</b>	<b>2,969</b>	<b>3,056</b>	<b>2,877</b>	<b>3,073</b>	<b>2,962</b>	<b>2,868</b>
<b>Distribution</b>																		
- Belgium	1,676	1,980	2,193	11	2,091	2,122	2,141	1,961	2,086	1,878		1,902		1,833	1,897	1,676	2,193	
- Czech Republic	470	664	800	11	616	800	759	793	597	766		670		560	625	648	470	
- International Markets	182	615	823	11	544	623	823	688	632	695		687		720	734	182	434	
o/w Slovakia	66	86	116	11	83	66	116	69	70	97		74		86	96	113	70	
o/w Hungary	148	284	398	11	211	325	398	356	274	281		256		325	344	202	148	
o/w Bulgaria	210	277	357	11	249	231	309	263	288	317		357		310	294	210	216	
- Group Centre	-343	-233	-121	11	-298	-281	-232	-199	-146	-121		-290		-236	-183	-343	-230	
EPS (earnings per share)	6.77	7.76	9.13	14	7.51	8.25	9.13	8.02	7.82	8.25	7.73	6.77	7.88	7.72	7.42	7.71	7.36	7.14
DPS (dividend per share)	3.77	4.88	7.00	14	3.77	7.00	5.48	5.00	3.91	5.79	3.95	4.74	5.00	3.80	4.90	5.45	5.00	4.50
Potential share buy-back (m EUR) decided for the accounting year	0	472	1,133	14	700	250	511	500	0	500	602	0	1,050	1,133	660	400	300	0
Pay-out ratio (in %)	50.0%	77.1%	97.5%	14	72.5%	91.6%	74.6%	80.4%	50.0%	86.0%	72.0%	70.0%	97.5%	86.3%	70.0%	83.0%	82.0%	63.1%
CET1 (after capital distribution, fully loaded, in %)	14.1%	14.8%	15.9%	14	14.9%	14.4%	15.2%	15.3%	15.5%	14.5%	14.8%	14.7%	14.8%	15.9%	14.6%	14.1%	14.4%	14.5%
of which RWA (m EUR)	121,008	124,694	129,437	14	123,581	123,169	123,451	121,964	125,569	122,842	123,542	129,437	125,408	121,008	125,908	127,429	124,029	128,372