
KBC Group

Sell-Side Analyst Consensus Estimate

2Q 2019 and FY2019, 2020 and 2021

Consensus estimate issued by KBC Group Investor Relations office

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Date of the last update: 24 July 2019



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 17 July 2019 to 24 July 2019. It is not investment research, and is therefore not subject to the rules governing investment research, including conflict of interest provisions.

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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 2019

NET RESULT

(EUR m)	Low	AVG	High	No of observations
2Q 2019e	640	716	796	20
FY 2019e	2.293	2.491	2.696	19
FY 2020e	2.315	2.474	2.715	19
FY 2021e	2.324	2.550	2.787	19

EPS

(EUR)	Low	AVG	High	No of observations
2Q 2019e	1,50	1,68	1,87	16
FY 2019e	5,36	5,83	6,31	19
FY 2020e	5,40	5,82	6,52	19
FY 2021e	5,45	6,01	6,58	19

DPS

(EUR)	Low	AVG	High	No of observations
FY 2019e	3,44	3,75	4,22	18
FY 2020e	3,26	4,01	5,10	18
FY 2021e	3,55	4,19	5,40	18

Pay-out ratio

(EUR)	Low	AVG	High	No of observations
FY 2019e	58,0%	63,6%	68,8%	16
FY 2020e	58,4%	68,2%	85,0%	17
FY 2021e	58,4%	69,0%	85,0%	17

CET1

(EUR)	Low	AVG	High	No of observations
2Q 2019e	14,8%	15,3%	15,6%	17
FY 2019e	15,4%	15,9%	16,5%	19
FY 2020e	15,4%	16,0%	17,1%	19
FY 2021e	15,4%	16,2%	17,6%	19

RWA

(EUR)	Low	AVG	High	No of observations
2Q 2019e	97.317	98.409	99.899	18
FY 2019e	98.687	100.185	101.662	18
FY 2020e	101.140	103.455	105.900	18
FY 2021e	103.560	106.838	111.262	18

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 - Q2 2019 Sell-Side Analyst Consensus Estimate

CONSENSUS																								
(in m EUR)	Low	Average	High	N°																				
Net interest income	1.132	1.148	1.164	20	1.153	1.148	1.153	1.148	1.152	1.153	1.148	1.147	1.144	1.164	1.134	1.158	1.162	1.138	1.150	1.139	1.145	1.132	1.146	1.139
Non-life insurance before reinsurance	168	189	213	18	188	179	207	186	177	200	190	182	173	181	183	199	203	192	192	188	202	213	168	
Life insurance before reinsurance	-10	-3	5	18	-4	-8	1	-2	2	-8	2	-7	4	-3	-10	1	3	-10	0	-10	5	-7		
Ceded reinsurance result	-19	-9	0	19	-6	-8	-9	-3	-9	-14	-12	-4	-7	-11	-4	-19	-9	-18	-12	-14	-7	0	-9	
Dividend income	12	31	36	19	35	32	34	32	33	35	34	33	23	35	12	34	33	35	30	36	13	34	34	
Net result from FI at FV through profit or loss	-2	38	88	19	36	51	88	35	10	49	23	4	72	33	44	45	-2	10	42	25	66	85	6	
Net realised result from debt instr. at FV through OCI	0	2	8	19	5	2	0	8	0	1	0	0	2	1	0	0	2	0	3	1	3	4	2	
Net fee and commission income	416	425	437	20	426	425	436	424	421	424	427	425	422	437	427	429	418	436	429	422	421	417	416	419
Net other income	45	127	179	19	134	179	142	135	135	139	136	135	138	134	130	47	133	136	126	133	45	128	132	
TOTAL INCOME	1.884	1.951	2.052	20	1.967	2.000	2.052	1.955	1.932	1.972	1.946	1.924	1.940	2.005	1.930	1.940	1.887	1.936	1.924	1.930	1.934	1.940	2.031	1.884
Operating expenses	-1.033	-987	-969	20	-976	-987	-980	-995	-979	-972	-996	-992	-984	-988	-995	-1.033	-986	-982	-981	-991	-979	-969	-991	-985
Impairment	-86	-47	-24	20	-40	-41	-66	-59	-46	-24	-34	-43	-55	-40	-41	-56	-37	-30	-37	-43	-33	-86	-73	-61
Share in results of associated companies	0	5	8	20	3	6	0	7	1	6	3	6	5	5	3	8	4	4	4	1	8	8	6	3
PROFIT BEFORE TAX	842	922	1.006	20	955	977	1.006	909	908	982	919	895	907	982	897	860	868	928	911	897	930	891	973	842
Income tax expense	-228	-206	-181	20	-227	-214	-211	-213	-198	-205	-209	-198	-212	-212	-195	-198	-181	-195	-214	-210	-207	-190	-228	-202
PROFIT AFTER TAX	640	716	796	20	728	763	796	696	710	778	710	697	695	770	702	662	687	733	697	687	723	701	745	640
Minority interests	0	0	0	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	640	716	796	20	728	763	796	696	710	778	710	697	695	770	702	662	687	733	697	687	723	701	745	640
Distribution																								
- Belgium	323	370	415	19	380	392	415	368	349	384	351	338	355	411	359	357	396	366	356		361	376	384	323
- Czech Republic	171	258	289	19	259	289	263	276	256	260	262	257	252	268	269	241	171	277	255		273	253	269	257
- International Markets	91	106	138	19	108	93	125	91	111	138	110	106	105	118	101	100	106	106	104		96	94	96	102
o/w Slovakia	18	20	25	16	20	18	21		20	22	20	20	19	25	22	20	20	19			21	20	20	
o/w Hungary	39	47	63	16	39	42	55		45	63	44	39	50	48	45	43	44	47			48	40	51	
o/w Bulgaria	9	21	27	16	20	19	27		24	21	20	27	25	17	18	20	20	27			9	23	20	
o/w Ireland	10	19	31	16	28	14	20		22	31	26	20	10	27	16	17	22	13			15	14	11	
- Group Centre	-41	-16	13	19	-19	-12	-7	-39	-6	-5	-13	-4	-17	-27	-28	-35	13	-16	-19		-7	-22	-5	-41
EPS (earnings per share)	1,50	1,68	1,87	16	1,72	1,79	1,86		1,71	1,87	1,67		1,61	1,59	1,64		1,62	1,76	1,64		1,70	1,50	1,75	1,50
CET1	14,8%	15,3%	15,6%	17	15,3%	14,8%	15,2%		15,4%	15,4%	15,2%		15,3%	15,3%	15,3%		15,5%	15,6%	15,3%	15,1%		15,3%	15,1%	15,4%
of which RWA	97.317	98.409	99.899	18	98.319	99.067	99.482		97.317	98.026	98.219		97.906	98.286	97.342		99.795	99.000	99.021		98.403	97.743	97.834	99.899

KBC Group - FY 2019

Sell-Side Analyst Consensus Estimate

CONSENSUS																							
(in m EUR)	Low	Average	High	N°																			
Net interest income	4.548	4.603	4.655	19	4.594	4.624	4.650	4.605	4.573	4.615	4.603	4.591	4.570	4.655	4.572	4.610	4.646	4.593	4.605	4.598	4.548	4.619	4.582
Non-life insurance before reinsurance	678	751	790	18	739	710	772	761		738	778	768	729	678	744	753	760	779	754	769	780	790	723
Life insurance before reinsurance	-59	-16	21	18	-4	-27	-14	-14		-7	-26	-11	-22	21	-18	-59	-19	-1	-30	-12	-30	0	-17
Ceded reinsurance result	-59	-33	-7	18	-25	-32	-30	-33		-25	-39	-41	-20	-28	-36	-15	-59	-34	-58	-43	-27	-7	-35
Dividend income	59	73	83	18	76	72	74	80	65	75	71	82		66	75	59	83	71	75	74	60	74	74
Net result from FI at FV through profit or loss	223	313	440	18	367	440	365	317	274	251	284	237		314	284	299	400	270	223	309	358	354	283
Net realised result from debt instr. at FV through OCI	0	7	25	18	16	7	2	0	25	4	2	2		8	4	0	9	7	2	6	20	13	8
Net fee and commission income	1.668	1.689	1.724	19	1.675	1.698	1.700	1.713	1.681	1.690	1.701	1.697	1.706	1.724	1.684	1.693	1.693	1.686	1.673	1.670	1.672	1.668	1.677
Net other income	197	296	366	18	300	366	294	311	306	303	307	302		314	294	289	197	300	316	298	218	294	317
TOTAL INCOME	7.560	7.684	7.859	19	7.737	7.859	7.814	7.740	7.595	7.644	7.681	7.626	7.604	7.751	7.602	7.629	7.710	7.671	7.560	7.668	7.686	7.806	7.612
Operating expenses	-4.441	-4.287	-4.234	19	-4.306	-4.234	-4.284	-4.283	-4.318	-4.237	-4.307	-4.291	-4.280	-4.288	-4.292	-4.441	-4.282	-4.301	-4.246	-4.249	-4.268	-4.248	-4.298
Impairment	-367	-234	-112	19	-209	-212	-263	-235	-258	-159	-210	-259	-195	-112	-244	-281	-188	-229	-210	-224	-367	-312	-282
Share in results of associated companies	2	15	29	19	5	20	5	2	25	19	8	17	20	20	13	23	10	12	16	29	26	17	5
PROFIT BEFORE TAX	2.929	3.178	3.433	19	3.227	3.433	3.273	3.224	3.043	3.266	3.174	3.093	3.148	3.372	3.079	2.929	3.250	3.155	3.119	3.223	3.077	3.263	3.037
Income tax expense	-757	-687	-634	19	-709	-738	-683	-710	-676	-680	-692	-650	-690	-718	-678	-636	-757	-635	-698	-674	-634	-713	-681
PROFIT AFTER TAX	2.293	2.491	2.696	19	2.518	2.696	2.589	2.515	2.367	2.586	2.481	2.443	2.459	2.654	2.402	2.293	2.492	2.520	2.422	2.550	2.443	2.550	2.356
Minority interests	0	0	0	18		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.293	2.491	2.696	19	2.518	2.696	2.589	2.515	2.367	2.586	2.481	2.443	2.459	2.654	2.401	2.293	2.492	2.520	2.422	2.550	2.443	2.550	2.356
Distribution																							
- Belgium	1.217	1.314	1.494	19	1.340	1.494	1.377	1.279	1.267	1.307	1.296	1.278	1.337	1.397	1.273	1.231	1.423	1.274	1.267	1.273	1.342	1.287	1.217
- Czech Republic	712	836	910	19	843	859	840	853	866	833	830	801	781	827	827	793	712	910	844	905	813	883	862
- International Markets	318	389	502	19	394	378	405	410	318	466	402	361	370	502	369	362	389	364	376	431	331	415	354
o/w Slovakia	72	80	95	16	78	72	78	82		88	81	80	76	95	80	77	80	77			82	76	77
o/w Hungary	144	169	219	16	153	168	175	172		219	165	157	176	170	162	167	170	167			169	144	176
o/w Bulgaria	40	75	87	16	78	76	87	87		78	81	78	85	62	67	75	68	85			40	77	74
o/w Ireland	26	67	175	16	85	62	61	68		81	75	46	32	175	59	43	71	36			40	117	26
- Group Centre	-93	-48	2	19	-60	-35	-32	-26	-85	-21	-47	2	-30	-73	-67	-93	-31	-29	-66	-58	-43	-35	-77
EPS (earnings per share)	5,36	5,83	6,31	19	5,91	6,31	6,02	6,04	5,44	6,21	5,81	5,59	5,71	6,08	5,64	5,36	5,90	5,92	5,69	6,10	5,47	5,96	5,51
DPS (dividend per share)	3,44	3,75	4,22	18	3,84	4,00	3,91		3,60	4,22	4,00	3,51	3,70	3,60	3,80	3,48	3,70	3,44	4,00	3,80	3,66	3,55	3,75
Pay-out ratio (in %)	58,0%	63,6%	68,8%	16	65,0%	61,8%	65,0%		66,1%	67,9%	68,8%	59,7%	64,8%	59,2%	68,1%	65,0%	60,0%	58,1%			62,4%	58,0%	68,1%
CET1	15,4%	15,9%	16,5%	19	16,2%	15,8%	15,4%	15,8%	16,0%	15,7%	15,7%	15,9%	15,9%	15,8%	15,7%	16,1%	16,5%	15,7%	15,9%	15,7%	15,8%	15,7%	15,9%
of which RWA	98.687	100.185	101.662	18	100.197	101.356	101.422	98.687		100.212	99.968	100.610	100.228	98.971	99.795	100.931	100.931	99.866	99.802	98.906	101.662	100.015	99.769

KBC Group - FY 2020 Sell-Side Analyst Consensus Estimate

CONSENSUS																							
(in m EUR)	Low	Average	High	N°																			
Net interest income	4.560	4.720	4.970	19	4.560	4.798	4.782	4.650	4.681	4.680	4.753	4.735	4.685	4.763	4.666	4.970	4.809	4.675	4.662	4.663	4.656	4.886	4.600
Non-life insurance before reinsurance	705	796	850	18	785	736	811	788		831	800	844	751	705	819	793	797	785	809	805	850	831	791
Life insurance before reinsurance	-62	-13	36	18	13	-30	-13	-12		0	-26	-5	-11	36	-26	-62	-19	0	-35	1	-58	15	-6
Ceded reinsurance result	-55	-30	0	18	-26	-32	-30	-26		-30	-40	-31	-7	-39	-32	-13	-52	-24	-55	-30	-27	0	-38
Dividend income	65	76	86	18	79	75	76	80	80	79	71	82		68	77	70	86	65	79	74	70	76	76
Net result from FI at FV through profit or loss	224	348	474	18	466	474	340	287	375	297	327	267		334	332	321	383	370	224	300	429	383	362
Net realised result from debt instr. at FV through OCI	0	9	35	18	18	8	0	0	30	4	0	0		15	3	0	9	6	0	5	35	14	9
Net fee and commission income	1.627	1.743	1.809	19	1.809	1.755	1.751	1.740	1.721	1.733	1.781	1.764	1.739	1.792	1.746	1.763	1.735	1.756	1.627	1.701	1.731	1.735	1.748
Net other income	201	229	304	18	216	273	220	235	220	304	224	208		241	222	220	201	212	247	214	239	215	204
TOTAL INCOME	7.558	7.869	8.155	19	7.921	8.057	7.936	7.741	7.806	7.898	7.890	7.863	7.693	7.916	7.808	8.061	7.950	7.845	7.558	7.733	7.925	8.155	7.746
Operating expenses	-4.655	-4.345	-4.183	19	-4.397	-4.279	-4.352	-4.342	-4.393	-4.192	-4.378	-4.332	-4.367	-4.376	-4.348	-4.655	-4.329	-4.378	-4.254	-4.183	-4.336	-4.343	-4.317
Impairment	-605	-383	-226	19	-455	-605	-368	-303	-420	-305	-284	-359	-226	-352	-391	-421	-305	-455	-393	-273	-467	-491	-402
Share in results of associated companies	-6	15	32	19	-4	24	1	-5	30	18	0	18	20	31	15	26	8	10	17	32	31	18	-6
PROFIT BEFORE TAX	2.928	3.156	3.419	19	3.067	3.197	3.218	3.091	3.023	3.419	3.229	3.190	3.119	3.218	3.084	3.010	3.323	3.022	2.928	3.309	3.152	3.340	3.020
Income tax expense	-761	-681	-612	19	-643	-655	-703	-651	-672	-703	-672	-669	-724	-693	-691	-683	-761	-658	-612	-679	-664	-753	-664
PROFIT AFTER TAX	2.315	2.474	2.715	19	2.424	2.542	2.515	2.440	2.350	2.715	2.557	2.521	2.395	2.526	2.393	2.327	2.562	2.364	2.315	2.630	2.489	2.587	2.355
Minority interests	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.315	2.474	2.715	19	2.424	2.542	2.514	2.441	2.350	2.715	2.557	2.521	2.395	2.526	2.393	2.327	2.562	2.364	2.315	2.630	2.488	2.586	2.355
Distribution																							
- Belgium	1.172	1.363	1.548	19	1.394	1.497	1.378	1.250	1.282	1.402	1.423	1.391	1.410	1.548	1.317	1.319	1.473	1.172	1.230	1.344	1.416	1.304	1.339
- Czech Republic	713	809	917	19	722	795	800	839	811	893	813	778	755	713	800	768	781	849	830	884	813	917	799
- International Markets	277	370	487	19	386	311	401	399	277	461	397	367	366	346	364	347	356	360	351	487	320	400	339
o/w Slovakia	60	82	100	16	81	60	79	82		94	87	89	76	100	87	80	86	74		81	83	75	
o/w Hungary	140	177	224	16	157	183	183	188		224	176	178	183	150	168	182	180	181		175	140	189	
o/w Bulgaria	29	72	89	16	54	57	89	88		70	87	79	81	61	71	70	69	86		29	87	79	
o/w Ireland	-3	38	94	16	94	11	45	41		72	48	21	27	34	39	15	20	20		35	89	-3	
- Group Centre	-136	-67	-16	19	-79	-61	-65	-48	-20	-40	-77	-16	-136	-81	-89	-107	-48	-17	-95	-85	-61	-35	-121
EPS (earnings per share)	5,40	5,82	6,52	19	5,69	5,93	5,84	5,87	5,40	6,52	6,01	5,93	5,57	6,07	5,61	5,44	6,08	5,58	5,43	6,30	5,72	6,05	5,52
DPS (dividend per share)	3,26	4,01	5,10	18	3,70	4,50	4,09		3,70	4,56	4,50	3,93	3,90	3,65	3,95	3,53	3,95	3,26	4,10	5,10	3,94	3,72	4,00
Pay-out ratio (in %)	58,4%	68,2%	85,0%	17	65,0%	73,7%	70,0%		68,5%	69,9%	74,9%	64,9%	70,0%	60,1%	71,1%	65,0%	65,0%	58,4%		85,0%	65,9%	60,0%	72,5%
CET1	15,4%	16,0%	17,1%	19	16,5%	16,0%	15,7%	16,0%	16,1%	15,4%	15,7%	16,0%	16,0%	15,7%	15,7%	16,7%	17,1%	15,7%	16,0%	15,9%	16,1%	16,2%	16,0%
of which RWA	101.140	103.455	105.900	18	103.415	104.574	104.681	102.329		103.899	103.846	105.389	103.178	101.736	103.000	102.231	105.900	102.919	103.133	101.140	104.213	103.472	103.129

KBC Group - FY 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																							
(in m EUR)	Low	Average	High	N°																			
Net interest income	4.566	4.853	5.261	19	4.566	4.761	4.868	4.766	4.763	4.746	4.904	4.899	4.811	4.965	4.818	5.261	4.939	4.921	4.723	4.807	4.786	5.177	4.727
Non-life insurance before reinsurance	728	824	877	18	811	751	830	817		863	824	877	765	728	846	855	836	808	838	840	863	875	814
Life insurance before reinsurance	-52	-8	36	18	16	-30	-12	-11		-8	-22	1	1	36	-26	-32	-20	2	-28	20	-52	29	-2
Ceded reinsurance result	-56	-29	0	18	-25	-32	-31	-26		-31	-40	-31	-7	-39	-32	-13	-56	-24	-39	-28	-27	0	-36
Dividend income	59	76	86	18	83	76	77	80	80	82	71	82		70	79	70	86	59	82	74	70	77	77
Net result from FI at FV through profit or loss	225	352	481	18	466	481	348	287	375	339	328	267		341	332	321	381	373	225	300	429	375	368
Net realised result from debt instr. at FV through OCI	0	9	35	18	19	8	0	0	30	4	0	0		16	3	0	9	6	0	5	35	10	9
Net fee and commission income	1.627	1.800	1.913	19	1.913	1.808	1.794	1.776	1.762	1.785	1.835	1.844	1.789	1.843	1.825	1.847	1.784	1.812	1.627	1.731	1.817	1.797	1.816
Net other income	204	233	306	18	217	282	225	235	220	306	224	206		248	222	220	206	212	246	214	240	204	260
TOTAL INCOME	7.674	8.101	8.545	19	8.067	8.105	8.099	7.923	7.959	8.087	8.125	8.144	7.905	8.208	8.068	8.529	8.165	8.169	7.674	7.962	8.161	8.545	8.034
Operating expenses	-4.706	-4.408	-4.148	19	-4.470	-4.334	-4.421	-4.402	-4.469	-4.251	-4.443	-4.394	-4.437	-4.492	-4.417	-4.706	-4.389	-4.431	-4.288	-4.148	-4.405	-4.457	-4.399
Impairment	-666	-454	-283	19	-543	-666	-458	-330	-433	-356	-350	-399	-283	-444	-443	-575	-431	-551	-469	-390	-574	-509	-430
Share in results of associated companies	-6	16	33	19	-3	25	2	-5	30	28	0	18	20	33	15	26	9	10	17	32	32	18	-6
PROFIT BEFORE TAX	2.934	3.255	3.596	19	3.052	3.131	3.222	3.186	3.088	3.508	3.332	3.368	3.204	3.305	3.222	3.274	3.354	3.198	2.934	3.456	3.213	3.596	3.198
Income tax expense	-832	-705	-609	19	-647	-639	-703	-670	-683	-721	-692	-705	-750	-716	-719	-742	-772	-694	-609	-711	-678	-832	-704
PROFIT AFTER TAX	2.324	2.550	2.787	19	2.406	2.491	2.518	2.516	2.405	2.787	2.640	2.663	2.454	2.589	2.503	2.533	2.582	2.503	2.324	2.745	2.536	2.764	2.495
Minority interests	0	0	1	18		0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.324	2.550	2.787	19	2.406	2.491	2.518	2.516	2.405	2.787	2.640	2.663	2.454	2.589	2.503	2.533	2.582	2.503	2.324	2.745	2.535	2.764	2.495
Distribution																							
- Belgium	1.191	1.405	1.616	19	1.444	1.453	1.365	1.280	1.284	1.438	1.452	1.457	1.449	1.616	1.363	1.465	1.512	1.260	1.191	1.415	1.453	1.415	1.389
- Czech Republic	684	836	964	19	684	806	810	883	854	915	852	829	782	747	826	803	785	857	869	909	821	964	883
- International Markets	286	377	508	19	357	295	408	402	286	473	413	392	361	306	386	368	338	405	359	508	325	428	353
o/w Slovakia	58	85	104	16	81	58	83	82		89	89	98	77	104	94	83	92	74			85	90	79
o/w Hungary	138	182	233	16	166	191	193	195		233	181	183	185	138	169	190	177	196			178	147	194
o/w Bulgaria	28	76	103	16	60	52	93	92		79	92	88	69	62	75	72	64	103			28	103	85
o/w Ireland	-6	32	89	16	50	-6	34	33		71	51	24	30	3	47	23	6	31			35	89	-5
- Group Centre	-138	-68	-16	19	-78	-63	-65	-49	-20	-40	-77	-16	-138	-80	-72	-102	-53	-18	-95	-86	-63	-43	-131
EPS (earnings per share)	5,45	6,01	6,58	19	5,65	5,85	5,85	6,05	5,53	6,58	6,21	6,27	5,74	6,34	5,87	5,93	6,13	6,04	5,45	6,58	5,81	6,47	5,86
DPS (dividend per share)	3,55	4,19	5,40	18	3,67	4,75	4,09		3,80	4,69	4,70	4,16	4,05	3,70	4,15	3,86	3,98	3,55	4,20	5,40	4,04	4,31	4,25
Pay-out ratio (in %)	58,4%	69,0%	85,0%	17	65,0%	79,5%	70,0%		68,7%	71,3%	75,7%	65,0%	70,5%	58,4%	71,3%	65,0%	65,0%	58,8%	85,0%	66,4%	65,0%	65,0%	72,6%
CET1	15,4%	16,2%	17,6%	19	16,7%	16,0%	16,1%	16,2%	16,1%	15,4%	15,7%	16,1%	16,1%	16,1%	15,6%	15,7%	17,1%	17,6%	15,7%	16,0%	16,0%	16,3%	16,7%
of which RWA	103.560	106.838	111.262	18	106.756	107.538	107.522	106.155		107.587	107.723	110.022	106.234	104.590	106.342	105.169	111.262	104.927	106.602	103.560	107.356	107.046	106.686