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# KBC Group

# Sell-Side Analyst Consensus Estimate

FY 2020, 2021 and 2022

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 1 September 2020



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 7 August 2020 to 31 August 2020. 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

POST 2Q 2020

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
FY 2020e	990	1.327	1.478	16
FY 2021e	1.510	1.738	1.962	16
FY 2022e	1.693	2.108	2.410	16

EPS				
(EUR)	Low	AVG	High	No of observations
FY 2020e	2,27	3,08	3,51	16
FY 2021e	3,63	4,08	4,63	16
FY 2022e	4,10	4,98	5,78	16

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2020e	0,00	1,51	4,21	16
FY 2021e	1,67	2,36	3,25	16
FY 2022e	2,05	2,98	4,00	16

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2020e	0,0%	50,7%	147,7%	16
FY 2021e	41,5%	62,8%	80,0%	16
FY 2022e	50,0%	71,1%	107,7%	16

CET1 (after capital distribution)				
	Low	AVG	High	No of observations
FY 2020e	16,1%	17,1%	18,3%	16
FY 2021e	15,8%	17,1%	18,2%	16
FY 2022e	15,6%	17,2%	18,7%	16

RWA				
(EUR m)	Low	AVG	High	No of observations
FY 2020e	99.421	102.232	105.066	16
FY 2021e	100.074	105.796	110.864	16
FY 2022e	102.194	109.137	114.290	16

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2020e	0	13	200	16
FY 2021e	0	60	500	16
FY 2022e	0	204	1.200	16

### 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 2020 Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	4.346	4.395	4.447	16	4.352	4.382	4.346	4.447	4.357	4.408	4.397	4.390	4.402	4.412	4.403	4.386	4.428	4.396	4.412	4.401
Non-life insurance before reinsurance	803	843	890	14	872	881			830	820	864	822	848	817	806	803	864	835	890	850
Life insurance before reinsurance	-15	0	14	14	14	0			-3	-2	13	-3	-6	-10	4	-15	4	-1	-1	5
Ceded reinsurance result	-49	-33	-13	14	-49	-29			-34	-39	-40	-25	-35	-25	-33	-13	-37	-42	-23	-38
Dividend income	46	57	63	15	55	58	63	52	46	53	62	62	62	51	58	55	61	63	61	61
Net result from FI at FV through profit or loss	-84	29	201	16	98	-28	-84	8	-26	-54	80	-42	-6	69	47	168	7	201	25	-2
Net realised result from debt instr. at FV through OCI	0	5	15	15	15	3	9	3	3	2	7		4	7	1	0	7	0	5	5
Net fee and commission income	1.594	1.640	1.677	16	1.637	1.594	1.645	1.621	1.644	1.644	1.662	1.647	1.612	1.660	1.636	1.654	1.616	1.661	1.633	1.677
Net other income	191	203	230	14	230	195	195		191	211	198		197	194	196	202	202	219	216	202
<b>TOTAL INCOME</b>	<b>6.965</b>	<b>7.133</b>	<b>7.331</b>	<b>16</b>	<b>7.222</b>	<b>7.056</b>	<b>6.965</b>	<b>7.110</b>	<b>7.007</b>	<b>7.042</b>	<b>7.242</b>	<b>7.011</b>	<b>7.078</b>	<b>7.176</b>	<b>7.117</b>	<b>7.239</b>	<b>7.151</b>	<b>7.331</b>	<b>7.218</b>	<b>7.162</b>
Operating expenses	-4.215	-4.185	-4.132	16	-4.178	-4.184	-4.187	-4.132	-4.197	-4.182	-4.175	-4.185	-4.193	-4.182	-4.192	-4.215	-4.195	-4.191	-4.198	-4.169
Impairment	-1.611	-1.224	-1.099	16	-1.229	-1.177	-1.313	-1.195	-1.191	-1.163	-1.176	-1.225	-1.135	-1.115	-1.611	-1.116	-1.099	-1.354	-1.212	-1.277
Share in results of associated companies	-10	-2	10	16	7	-6	2	-7	0	-6	-7	-5	-3	3	1	10	9	-10	-8	-10
<b>PROFIT BEFORE TAX</b>	<b>1.315</b>	<b>1.722</b>	<b>1.918</b>	<b>16</b>	<b>1.823</b>	<b>1.689</b>	<b>1.467</b>	<b>1.776</b>	<b>1.619</b>	<b>1.691</b>	<b>1.884</b>	<b>1.596</b>	<b>1.746</b>	<b>1.882</b>	<b>1.315</b>	<b>1.918</b>	<b>1.866</b>	<b>1.777</b>	<b>1.800</b>	<b>1.706</b>
Income tax expense	-443	-395	-325	16	-397	-393	-356	-412	-363	-386	-443	-374	-400	-424	-325	-440	-401	-381	-433	-393
<b>PROFIT AFTER TAX</b>	<b>990</b>	<b>1.327</b>	<b>1.478</b>	<b>16</b>	<b>1.426</b>	<b>1.296</b>	<b>1.111</b>	<b>1.364</b>	<b>1.256</b>	<b>1.305</b>	<b>1.441</b>	<b>1.221</b>	<b>1.346</b>	<b>1.458</b>	<b>990</b>	<b>1.478</b>	<b>1.465</b>	<b>1.396</b>	<b>1.367</b>	<b>1.314</b>
Minority interests	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>990</b>	<b>1.327</b>	<b>1.478</b>	<b>16</b>	<b>1.426</b>	<b>1.296</b>	<b>1.111</b>	<b>1.364</b>	<b>1.256</b>	<b>1.305</b>	<b>1.441</b>	<b>1.221</b>	<b>1.346</b>	<b>1.458</b>	<b>990</b>	<b>1.478</b>	<b>1.465</b>	<b>1.396</b>	<b>1.367</b>	<b>1.314</b>
<b>Distribution</b>																				
- Belgium	743	877	1.024	15	952	892	753	896	841	863	1.024	828	917	910	743	914		825	942	857
- Czech Republic	346	411	525	15	346	373	378	441	420	405	355	414	410	443	396	495		525	405	359
- International Markets	-22	139	226	15	226	136	115	151	149	150	155	126	134	189	-22	154		149	141	136
o/w Slovakia	-9	29	48	13	34	20		27	29	31	26	24	42	36	-9	48		36		30
o/w Hungary	35	103	128	13	128	91		107	110	107	119	100	108	121	35	107		97		109
o/w Bulgaria	41	69	96	13	96	72		68	70	69	73	71	59	76	41	72		74		63
o/w Ireland	-89	-60	-33	13	-33	-49		-51	-60	-57	-63	-71	-74	-45	-89	-70		-58		-66
- Group Centre	-153	-110	-39	15	-98	-107	-135	-124	-153	-115	-93	-146	-115	-83	-126	-87		-103	-121	-39
EPS (earnings per share)	2,27	3,08	3,51	16	3,31	2,97	2,43	3,27	2,85	3,01	3,46	2,73	3,09	3,34	2,27	3,42	3,51	3,35	3,15	3,16
DPS (dividend per share)	0,00	1,51	4,21	16	3,25	0,00	1,20	2,22	4,21	1,50	1,91	1,08	0,00	1,84	0,00	2,00	0,00	1,60	1,30	2,00
Potential share buy-back decided for the accounting year	0	13	200	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	0
Pay-out ratio (in %)	0,0%	50,7%	147,7%	16	94,9%	4,4%	49,5%	73,2%	147,7%	50,0%	60,0%	43,7%	0,0%	55,0%	4,7%	60,0%	0,0%	50,0%	52,0%	65,4%
CET1 (after capital distribution)	16,1%	17,1%	18,3%	16	16,7%	17,8%	17,0%	17,2%	16,6%	17,3%	17,2%	17,4%	17,7%	16,1%	16,8%	16,6%	18,3%	17,0%	17,2%	16,4%
of which RWA	99.421	102.232	105.066	16	101.169	99.421	100.994	103.153	101.581	102.122	102.069	101.186	101.589	103.479	104.405	105.066	101.249	101.801	102.644	103.792

## KBC Group - FY 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	4.094	4.301	4.419	16	4.317	4.165	4.227	4.280	4.225	4.351	4.322	4.356	4.310	4.418	4.326	4.294	4.367	4.419	4.351	4.094
Non-life insurance before reinsurance	787	841	927	14	787	873			811	824	884	812	814	830	830	836	860	843	927	847
Life insurance before reinsurance	-21	-2	18	14	-20	0			-10	-4	17	18	-21	-8	6	-12	-1	-3	0	5
Ceded reinsurance result	-39	-25	2	14	-17	-21			-21	-39	-37	-30	-32	-23	-10	-13	-38	-38	2	-36
Dividend income	52	72	90	15	90	58	70	65	79	80	71		75	83	82	52	87	65	63	64
Net result from FI at FV through profit or loss	145	242	481	16	481	212	180	145	266	232	273	169	267	262	334	264	151	189	188	264
Net realised result from debt instr. at FV through OCI	0	4	11	15	11	2	10	1	0	0	7		3	5	0	0	9	0	5	6
Net fee and commission income	1.592	1.695	1.750	16	1.689	1.592	1.707	1.725	1.661	1.723	1.732	1.712	1.675	1.715	1.661	1.708	1.630	1.750	1.713	1.731
Net other income	191	213	263	14	263	192	200	194	216	234		216	216	216	216	213	199	191	221	200
<b>TOTAL INCOME</b>	<b>7.072</b>	<b>7.334</b>	<b>7.601</b>	<b>16</b>	<b>7.601</b>	<b>7.072</b>	<b>7.189</b>	<b>7.162</b>	<b>7.206</b>	<b>7.382</b>	<b>7.503</b>	<b>7.295</b>	<b>7.307</b>	<b>7.512</b>	<b>7.445</b>	<b>7.343</b>	<b>7.264</b>	<b>7.416</b>	<b>7.470</b>	<b>7.176</b>
Operating expenses	-4.316	-4.232	-4.166	16	-4.222	-4.203	-4.220	-4.170	-4.166	-4.227	-4.224	-4.245	-4.259	-4.251	-4.228	-4.281	-4.316	-4.231	-4.252	-4.214
Impairment	-1.296	-880	-702	16	-926	-746	-712	-922	-796	-957	-1.006	-815	-850	-864	-896	-702	-912	-1.296	-775	-906
Share in results of associated companies	-10	5	31	16	25	-5	16	0	0	0	-1	6	9	7	1	11	31	-10	0	-8
<b>PROFIT BEFORE TAX</b>	<b>1.879</b>	<b>2.227</b>	<b>2.478</b>	<b>16</b>	<b>2.478</b>	<b>2.118</b>	<b>2.273</b>	<b>2.070</b>	<b>2.244</b>	<b>2.199</b>	<b>2.272</b>	<b>2.241</b>	<b>2.207</b>	<b>2.404</b>	<b>2.323</b>	<b>2.370</b>	<b>2.067</b>	<b>1.879</b>	<b>2.443</b>	<b>2.048</b>
Income tax expense	-578	-489	-369	16	-516	-467	-482	-452	-483	-483	-479	-504	-483	-529	-539	-541	-456	-369	-578	-461
<b>PROFIT AFTER TAX</b>	<b>1.510</b>	<b>1.738</b>	<b>1.962</b>	<b>16</b>	<b>1.962</b>	<b>1.650</b>	<b>1.792</b>	<b>1.618</b>	<b>1.760</b>	<b>1.716</b>	<b>1.793</b>	<b>1.736</b>	<b>1.724</b>	<b>1.875</b>	<b>1.784</b>	<b>1.829</b>	<b>1.611</b>	<b>1.510</b>	<b>1.865</b>	<b>1.587</b>
Minority interests	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>1.510</b>	<b>1.738</b>	<b>1.962</b>	<b>16</b>	<b>1.962</b>	<b>1.650</b>	<b>1.792</b>	<b>1.618</b>	<b>1.760</b>	<b>1.716</b>	<b>1.793</b>	<b>1.736</b>	<b>1.724</b>	<b>1.875</b>	<b>1.784</b>	<b>1.829</b>	<b>1.611</b>	<b>1.510</b>	<b>1.865</b>	<b>1.587</b>
<b>Distribution</b>																				
- Belgium	728	1.091	1.329	15	1.329	981	967	980	1.085	1.076	1.203	1.143	1.061	1.129	1.194	1.080		728	1.228	1.184
- Czech Republic	359	473	595	15	459	426	595	433	519	431	384	523	521	522	389	488		542	509	359
- International Markets	215	270	335	15	236	306	300	295	250	279	278	215	217	276	237	335		331	236	255
o/w Slovakia	19	49	92	13	19	53		41	64	49	51	35	44	55	25	92		51		62
o/w Hungary	128	147	182	13	138	135		159	160	136	138	133	128	182	133	159		170		144
o/w Bulgaria	51	79	98	13	72	98		87	74	85	98	70	51	68	77	97		90		62
o/w Ireland	-48	-6	19	13	6	18		7	-48	9	-9	-24	-7	-28	3	-13		19		-14
- Group Centre	-210	-87	-36	15	-62	-64	-71	-88	-95	-70	-72	-145	-75	-52	-36	-74		-91	-107	-210
EPS (earnings per share)	3,63	4,08	4,63	16	4,63	3,83	4,06	3,88	4,10	4,00	4,31	3,98	4,00	4,33	4,17	4,26	3,86	3,63	4,37	3,81
DPS (dividend per share)	1,67	2,36	3,25	16	3,25	2,97	2,20	2,65	2,50	2,00	2,34	2,00	2,00	2,60	1,67	2,50	2,40	2,02	2,20	2,50
Potential share buy-back decided for the accounting year	0	60	500	16	0	0	0	0	253	0	0	0	500	0	0	0	0	0	200	0
Pay-out ratio (in %)	41,5%	62,8%	80,0%	16	68,3%	78,5%	54,2%	72,7%	75,8%	50,0%	60,0%	52,5%	80,0%	60,0%	41,5%	60,0%	65,0%	60,0%	58,0%	67,8%
CET1 (after capital distribution)	15,8%	17,1%	18,2%	16	16,2%	18,0%	17,1%	16,6%	16,4%	17,6%	18,2%	17,6%	16,8%	16,5%	17,1%	17,1%	18,1%	16,7%	17,3%	15,8%
of which RWA	100,074	105,796	110,864	16	108,022	100,074	104,932	108,381	103,767	105,381	101,088	104,506	105,084	105,837	108,419	107,588	105,828	107,047	105,913	110,864

## KBC Group - FY 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	4.058	4.416	4.636	16	4.600	4.272	4.330	4.437	4.375	4.451	4.418	4.386	4.432	4.486	4.393	4.430	4.636	4.447	4.499	4.058
Non-life insurance before reinsurance	803	874	959	14	803	890			866	847	921	840	843	855	846	897	898	881	959	891
Life insurance before reinsurance	-21	-1	21	14	-20	0			-11	0	21	19	-21	-6	6	-11	7	1	1	7
Ceded reinsurance result	-39	-25	2	14	-17	-22			-23	-39	-37	-30	-32	-23	-10	-13	-34	-38	2	-38
Dividend income	59	75	93	15	93	59	75	68	79	80	74	77	83	82	82	62	87	65	65	71
Net result from FI at FV though profit or loss	152	262	484	16	484	216	210	152	296	252	233	169	281	262	339	315	263	257	195	269
Net realised result from debt instr. at FV through OCI	0	4	11	15	11	2	10	1	0	0	7		3	4	0	0	9	0	5	4
Net fee and commission income	1.607	1.754	1.809	16	1.781	1.607	1.755	1.809	1.698	1.781	1.805	1.792	1.751	1.777	1.705	1.804	1.674	1.756	1.783	1.782
Net other income	194	216	267	14	267	196	200		204	216	251		216	231	217	214	199	194	226	200
<b>TOTAL INCOME</b>	<b>7.220</b>	<b>7.565</b>	<b>8.002</b>	<b>16</b>	<b>8.002</b>	<b>7.220</b>	<b>7.395</b>	<b>7.451</b>	<b>7.485</b>	<b>7.588</b>	<b>7.692</b>	<b>7.439</b>	<b>7.550</b>	<b>7.668</b>	<b>7.577</b>	<b>7.698</b>	<b>7.739</b>	<b>7.563</b>	<b>7.735</b>	<b>7.244</b>
Operating expenses	-4.395	-4.286	-4.203	16	-4.334	-4.250	-4.203	-4.219	-4.208	-4.300	-4.248	-4.293	-4.327	-4.313	-4.258	-4.357	-4.395	-4.280	-4.323	-4.274
Impairment	-777	-586	-493	16	-658	-586	-513	-633	-509	-599	-562	-576	-518	-514	-493	-526	-608	-756	-556	-777
Share in results of associated companies	-10	5	31	16	25	-4	16	0	0	0	-1	6	9	7	11	31	10	0	0	-9
<b>PROFIT BEFORE TAX</b>	<b>2.184</b>	<b>2.698</b>	<b>3.035</b>	<b>16</b>	<b>3.035</b>	<b>2.381</b>	<b>2.694</b>	<b>2.599</b>	<b>2.768</b>	<b>2.689</b>	<b>2.882</b>	<b>2.575</b>	<b>2.714</b>	<b>2.848</b>	<b>2.827</b>	<b>2.827</b>	<b>2.767</b>	<b>2.518</b>	<b>2.856</b>	<b>2.184</b>
Income tax expense	-666	-590	-491	16	-625	-528	-579	-567	-600	-581	-607	-579	-574	-627	-653	-639	-609	-514	-666	-491
<b>PROFIT AFTER TAX</b>	<b>1.693</b>	<b>2.108</b>	<b>2.410</b>	<b>16</b>	<b>2.410</b>	<b>1.852</b>	<b>2.115</b>	<b>2.032</b>	<b>2.168</b>	<b>2.108</b>	<b>2.274</b>	<b>1.996</b>	<b>2.140</b>	<b>2.221</b>	<b>2.173</b>	<b>2.188</b>	<b>2.158</b>	<b>2.003</b>	<b>2.190</b>	<b>1.693</b>
Minority interests	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>1.693</b>	<b>2.108</b>	<b>2.410</b>	<b>16</b>	<b>2.410</b>	<b>1.852</b>	<b>2.115</b>	<b>2.032</b>	<b>2.168</b>	<b>2.108</b>	<b>2.274</b>	<b>1.996</b>	<b>2.140</b>	<b>2.221</b>	<b>2.173</b>	<b>2.188</b>	<b>2.158</b>	<b>2.003</b>	<b>2.190</b>	<b>1.693</b>
<b>Distribution</b>																				
- Belgium	1.102	1.292	1.528	15	1.528	1.123	1.135	1.203	1.342	1.324	1.510	1.347	1.279	1.280	1.408	1.189	1.102	1.404	1.204	
- Czech Republic	395	563	709	15	652	468	709	527	585	516	527	548	639	616	492	584	599	595	395	
- International Markets	243	328	435	15	292	325	329	390	315	338	310	243	298	381	301	435	391	296	278	
o/w Slovakia	30	65	128	13	30	56		57	75	77	61	39	64	82	49	128	59		67	
o/w Hungary	143	166	207	13	158	148		189	174	148	153	143	155	207	159	186	191		151	
o/w Bulgaria	63	88	114	13	71	103		100	76	102	107	63	64	87	80	108	114		72	
o/w Ireland	-12	11	44	13	33	15		44	-10	12	-12	-3	15	4	13	14	27		-12	
- Group Centre	-184	-79	-19	15	-62	-64	-58	-87	-75	-70	-72	-142	-75	-55	-27	-19	-89	-106	-184	
EPS (earnings per share)	4,10	4,98	5,78	16	5,78	4,31	4,84	4,88	5,15	4,94	5,46	4,62	5,00	5,13	5,11	5,12	5,17	4,81	5,20	4,10
DPS (dividend per share)	2,05	2,98	4,00	16	4,00	3,34	2,60	3,34	3,08	2,47	3,04	3,25	2,50	3,08	2,05	3,02	3,20	2,72	3,20	2,75
Potential share buy-back decided for the accounting year	0	204	1.200	16	0	0	0	0	314	0	0	300	1.200	0	850	0	0	0	250	350
Pay-out ratio (in %)	50,0%	71,1%	107,7%	16	67,7%	78,1%	53,8%	72,1%	74,5%	50,0%	60,0%	86,1%	107,7%	60,0%	80,6%	60,0%	65,0%	60,0%	71,0%	91,0%
CET1 (after capital distribution)	15,6%	17,2%	18,7%	16	16,3%	18,1%	17,3%	16,8%	16,3%	18,0%	18,7%	17,6%	16,7%	16,8%	16,9%	17,7%	17,8%	16,6%	17,7%	15,6%
of which RWA	102.194	109.137	114.290	16	111.333	102.194	109.697	109.968	106.024	108.641	103.709	106.375	108.152	109.394	112.591	110.322	111.598	112.608	109.295	114.290