
KBC Group

Sell-Side Analyst Consensus Estimate

2Q 2020 and FY2020, 2021 and 2022

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 24 July 2020



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 20 July 2020 to 24 July 2020. 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 2020

| NET RESULT | | | | |
|------------|-------|-------|-------|--------------------|
| (EUR m) | Low | AVG | High | No of observations |
| 2Q 2020e | 40 | 153 | 366 | 16 |
| FY 2020e | 824 | 1.205 | 1.439 | 16 |
| FY 2021e | 1.240 | 1.637 | 1.970 | 16 |
| FY 2022e | 1.664 | 2.081 | 2.410 | 16 |

| EPS | | | | |
|----------|------|------|------|--------------------|
| (EUR) | Low | AVG | High | No of observations |
| 2Q 2020e | 0,11 | 0,34 | 0,85 | 12 |
| FY 2020e | 1,85 | 2,80 | 3,46 | 16 |
| FY 2021e | 2,91 | 3,85 | 4,65 | 16 |
| FY 2022e | 4,00 | 4,94 | 5,78 | 16 |

| DPS | | | | |
|----------|------|------|------|--------------------|
| (EUR) | Low | AVG | High | No of observations |
| FY 2020e | 0,00 | 1,10 | 2,75 | 16 |
| FY 2021e | 1,61 | 2,13 | 2,75 | 16 |
| FY 2022e | 2,06 | 2,86 | 4,00 | 16 |

| Pay-out ratio | | | | |
|---------------|-------|-------|-------|--------------------|
| | Low | AVG | High | No of observations |
| FY 2020e | 0,0% | 40,7% | 80,2% | 14 |
| FY 2021e | 41,5% | 56,9% | 72,9% | 14 |
| FY 2022e | 41,5% | 63,7% | 98,0% | 14 |

| CET1 (after capital distribution) | | | | |
|-----------------------------------|-------|-------|-------|--------------------|
| | Low | AVG | High | No of observations |
| 2Q 2020e | 15,9% | 16,2% | 16,5% | 16 |
| FY 2020e | 15,7% | 16,8% | 17,7% | 16 |
| FY 2021e | 15,3% | 16,9% | 17,7% | 16 |
| FY 2022e | 15,2% | 16,9% | 18,1% | 16 |

| RWA | | | | |
|----------|---------|---------|---------|--------------------|
| (EUR m) | Low | AVG | High | No of observations |
| 2Q 2020e | 102.397 | 103.473 | 106.331 | 16 |
| FY 2020e | 102.441 | 105.240 | 113.098 | 16 |
| FY 2021e | 103.255 | 108.834 | 116.067 | 16 |
| FY 2022e | 105.243 | 111.852 | 119.555 | 16 |

| Share buy-back | | | | |
|----------------|-----|-----|-------|--------------------|
| (EUR m) | Low | AVG | High | No of observations |
| FY 2020e | 0 | 0 | 0 | 16 |
| FY 2021e | 0 | 38 | 350 | 16 |
| FY 2022e | 0 | 123 | 1.000 | 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 - 2Q 2020 Sell-Side Analyst Consensus Estimate

| CONSENSUS | | | | | | | | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (in m EUR) | Low | Average | High | N° | | | | | | | | | | | | | | | | |
| Net interest income | 1.042 | 1.070 | 1.107 | 16 | 1.100 | 1.051 | 1.055 | 1.065 | 1.048 | 1.042 | 1.048 | 1.107 | 1.080 | 1.075 | 1.056 | 1.061 | 1.080 | 1.092 | 1.060 | 1.093 |
| Non-life insurance before reinsurance | 176 | 202 | 265 | 13 | 265 | 210 | 179 | | 1.048 | 189 | 176 | 198 | 191 | 214 | 188 | 191 | 1.080 | 226 | 201 | 196 |
| Life insurance before reinsurance | -9 | -1 | 6 | 13 | 2 | -8 | 4 | | | -1 | -4 | 2 | -1 | -1 | -2 | 1 | | 6 | -9 | -1 |
| Ceded reinsurance result | -11 | -4 | 4 | 15 | 4 | -4 | -5 | | -11 | -7 | 2 | 1 | -1 | -7 | -8 | 1 | -5 | -10 | -5 | -7 |
| Dividend income | 6 | 20 | 31 | 15 | 21 | 31 | 15 | 22 | 21 | 6 | 20 | 20 | | 20 | 6 | 22 | 22 | 26 | 21 | 22 |
| Net result from FI at FV through profit or loss | 145 | 221 | 300 | 16 | 208 | 285 | 194 | 219 | 213 | 271 | 177 | 253 | 199 | 145 | 183 | 173 | 275 | 300 | 216 | 218 |
| Net realised result from debt instr. at FV through OCI | 0 | 1 | 4 | 14 | 4 | 4 | 0 | 3 | | 0 | 0 | 0 | | 1 | 0 | 0 | 0 | 0 | 0 | 2 |
| Net fee and commission income | 356 | 387 | 401 | 16 | 383 | 379 | 393 | 391 | 393 | 391 | 382 | 390 | 383 | 389 | 390 | 400 | 395 | 377 | 356 | 401 |
| Net other income | 45 | 51 | 61 | 13 | 53 | 50 | 49 | 56 | | 45 | 54 | 45 | | 51 | 46 | 56 | 50 | 61 | 61 | 50 |
| TOTAL INCOME | 1.855 | 1.939 | 2.040 | 16 | 2.040 | 1.998 | 1.884 | 1.948 | 1.878 | 1.935 | 1.855 | 2.017 | 1.913 | 1.886 | 1.858 | 1.905 | 2.012 | 2.018 | 1.901 | 1.975 |
| Operating expenses | -955 | -943 | -925 | 16 | -948 | -954 | -925 | -941 | -942 | -931 | -935 | -941 | -949 | -929 | -955 | -952 | -955 | -936 | -940 | -951 |
| Impairment | -902 | -808 | -616 | 16 | -629 | -801 | -878 | -848 | -811 | -797 | -849 | -826 | -751 | -842 | -852 | -616 | -850 | -841 | -902 | -829 |
| Share in results of associated companies | -2 | 2 | 9 | 16 | -1 | 9 | -2 | 4 | | 0 | 0 | 4 | 1 | 3 | 1 | 4 | 0 | 8 | -1 | -2 |
| PROFIT BEFORE TAX | 52 | 190 | 462 | 16 | 462 | 252 | 79 | 163 | 125 | 207 | 71 | 254 | 213 | 118 | 52 | 341 | 207 | 249 | 57 | 192 |
| Income tax expense | -96 | -37 | 8 | 16 | -96 | -57 | 8 | -28 | -18 | -35 | -12 | -44 | -49 | -27 | -11 | -84 | -48 | -51 | 5 | -43 |
| PROFIT AFTER TAX | 40 | 153 | 366 | 16 | 366 | 195 | 87 | 135 | 106 | 172 | 59 | 209 | 164 | 91 | 40 | 257 | 159 | 199 | 62 | 149 |
| Minority interests | 0 | 0 | 0 | 15 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NET RESULT - GROUP SHARE | 40 | 153 | 366 | 16 | 366 | 195 | 87 | 135 | 106 | 172 | 59 | 209 | 164 | 91 | 40 | 257 | 159 | 199 | 62 | 149 |
| Distribution | | | | | | | | | | | | | | | | | | | | |
| - Belgium | -147 | 39 | 303 | 15 | 303 | -111 | -147 | -34 | 0 | 18 | -20 | 99 | 111 | 63 | 65 | 221 | | 89 | -67 | 2 |
| - Czech Republic | 38 | 110 | 198 | 15 | 72 | 198 | 198 | 169 | 127 | 155 | 77 | 85 | 108 | 51 | 50 | 82 | | 103 | 142 | 38 |
| - International Markets | -58 | 14 | 104 | 15 | 20 | 104 | 52 | 52 | 3 | 9 | 1 | 14 | -27 | -2 | -58 | -29 | | 20 | 9 | 36 |
| o/w Slovakia | -22 | -6 | 12 | 12 | -10 | | 12 | | 7 | 5 | -14 | -22 | -5 | -3 | -19 | -10 | | | -9 | -5 |
| o/w Hungary | -13 | 15 | 39 | 12 | 20 | | 18 | | 19 | 27 | 7 | 30 | 9 | 17 | 1 | -13 | | | 7 | 39 |
| o/w Bulgaria | -2 | 11 | 23 | 12 | 13 | | 23 | | 15 | 19 | 8 | 12 | 11 | 2 | 4 | -2 | | | 11 | 12 |
| o/w Ireland | -44 | -17 | 0 | 12 | -3 | | 0 | | -37 | -43 | 0 | -6 | -42 | -19 | -44 | -3 | | | 0 | -10 |
| - Group Centre | -52 | -11 | 73 | 15 | -29 | 4 | -16 | -52 | -24 | -10 | 1 | 11 | -28 | -22 | -16 | -18 | | -14 | -22 | 73 |
| EPS (earnings per share) | 0,11 | 0,34 | 0,85 | 12 | 0,85 | 0,44 | 0,26 | 0,26 | 0,41 | 0,11 | 0,33 | 0,18 | 0,25 | 0,18 | 0,25 | 0,48 | 0,15 | 0,36 | | |
| CET1 | 15,9% | 16,2% | 16,5% | 16 | 16,5% | 16,2% | 16,0% | 16,3% | 16,4% | 16,3% | 16,2% | 16,3% | 16,3% | 16,1% | 15,9% | 16,3% | 16,4% | 16,3% | 16,1% | 16,0% |
| of which RWA | 102.397 | 103.473 | 106.331 | 16 | 102.422 | 103.311 | 102.735 | 102.397 | 103.048 | 104.107 | 103.942 | 103.533 | 102.938 | 103.654 | 106.331 | 103.006 | 103.024 | 102.677 | 103.796 | 104.643 |

KBC Group - FY 2020 Sell-Side Analyst Consensus Estimate

| CONSENSUS | | | | | | | | | | | | | | | | | | | | |
|---|--------------|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (in m EUR) | Low | Average | High | N° | | | | | | | | | | | | | | | | |
| Net interest income | 4.294 | 4.331 | 4.371 | 16 | 4.359 | 4.297 | 4.298 | 4.320 | 4.337 | 4.319 | 4.313 | 4.343 | 4.371 | 4.294 | 4.336 | 4.317 | 4.347 | 4.368 | 4.341 | 4.334 |
| Non-life insurance before reinsurance | 726 | 797 | 897 | 13 | 897 | 802 | 823 | | | 763 | 741 | 807 | 726 | 809 | 819 | 759 | | 832 | 799 | 787 |
| Life insurance before reinsurance | -23 | -7 | 10 | 13 | 2 | -23 | -4 | | | -10 | -12 | 2 | -12 | -11 | -8 | -4 | | 10 | -16 | -3 |
| Ceded reinsurance result | -40 | -24 | -10 | 15 | -15 | -19 | -18 | -40 | -15 | -30 | -24 | -28 | -11 | -28 | -20 | -10 | -34 | -33 | -24 | -30 |
| Dividend income | 34 | 60 | 90 | 15 | 51 | 68 | 53 | 68 | 51 | 34 | 56 | 64 | | 64 | 45 | 90 | 54 | 70 | 66 | 66 |
| Net result from FI at FV though profit or loss | -132 | -21 | 117 | 16 | 98 | 109 | -94 | -89 | -26 | -58 | -120 | 105 | -132 | -114 | -102 | -50 | 15 | 45 | 117 | -43 |
| Net realised result from debt instruments at FV through OCI | 0 | 4 | 12 | 14 | 12 | 12 | 1 | 9 | | 0 | 0 | 1 | | 2 | 5 | 0 | 9 | 0 | 0 | 4 |
| Net fee and commission income | 1.588 | 1.641 | 1.695 | 16 | 1.636 | 1.649 | 1.594 | 1.630 | 1.659 | 1.637 | 1.624 | 1.655 | 1.627 | 1.613 | 1.671 | 1.658 | 1.662 | 1.588 | 1.651 | 1.695 |
| Net other income | 185 | 209 | 255 | 13 | 209 | 255 | 220 | 218 | | 185 | 212 | 190 | | 197 | 189 | 215 | 200 | | 224 | 200 |
| TOTAL INCOME | 6.772 | 6.965 | 7.248 | 16 | 7.248 | 7.150 | 6.875 | 6.891 | 6.877 | 6.841 | 6.790 | 7.138 | 6.772 | 6.826 | 6.936 | 6.974 | 7.020 | 6.931 | 7.157 | 7.010 |
| Operating expenses | -4.240 | -4.205 | -4.182 | 16 | -4.198 | -4.213 | -4.220 | -4.234 | -4.194 | -4.201 | -4.191 | -4.182 | -4.199 | -4.199 | -4.192 | -4.194 | -4.240 | -4.210 | -4.210 | -4.198 |
| Impairment | -1.695 | -1.217 | -1.053 | 16 | -1.506 | -1.189 | -1.126 | -1.244 | -1.140 | -1.070 | -1.157 | -1.106 | -1.053 | -1.125 | -1.253 | -1.695 | -1.169 | -1.129 | -1.399 | -1.118 |
| Share in results of associated companies | -9 | 2 | 24 | 16 | -6 | 24 | 4 | 9 | -3 | 0 | -3 | 1 | -1 | 3 | 3 | 1 | -6 | 19 | -8 | -9 |
| PROFIT BEFORE TAX | 1.086 | 1.545 | 1.851 | 16 | 1.538 | 1.773 | 1.533 | 1.422 | 1.540 | 1.571 | 1.439 | 1.851 | 1.520 | 1.506 | 1.494 | 1.086 | 1.605 | 1.612 | 1.541 | 1.685 |
| Income tax expense | -412 | -340 | -269 | 16 | -344 | -345 | -324 | -329 | -345 | -332 | -323 | -412 | -353 | -339 | -331 | -269 | -346 | -360 | -305 | -382 |
| PROFIT AFTER TAX | 817 | 1.205 | 1.439 | 16 | 1.194 | 1.428 | 1.208 | 1.093 | 1.195 | 1.239 | 1.116 | 1.439 | 1.168 | 1.167 | 1.163 | 817 | 1.259 | 1.252 | 1.236 | 1.303 |
| Minority interests | 0 | 0 | 0 | 15 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NET RESULT - GROUP SHARE | 824 | 1.205 | 1.439 | 16 | 1.194 | 1.428 | 1.208 | 1.093 | 1.195 | 1.239 | 1.116 | 1.439 | 1.168 | 1.167 | 1.163 | 824 | 1.259 | 1.252 | 1.236 | 1.303 |
| Distribution | | | | | | | | | | | | | | | | | | | | |
| - Belgium | 501 | 670 | 972 | 16 | 972 | 570 | 695 | 501 | 651 | 626 | 623 | 857 | 723 | 703 | 671 | 551 | 591 | 753 | 539 | 685 |
| - Czech Republic | 315 | 473 | 677 | 16 | 315 | 551 | 484 | 556 | 497 | 536 | 390 | 388 | 474 | 387 | 448 | 395 | 677 | 453 | 616 | 397 |
| - International Markets | -25 | 166 | 364 | 16 | 63 | 364 | 96 | 198 | 173 | 192 | 183 | 216 | 125 | 176 | 156 | -25 | 150 | 154 | 193 | 243 |
| o/w Slovakia | -12 | 25 | 60 | 13 | -12 | | 29 | | 34 | 34 | 25 | 14 | 22 | 46 | 18 | -4 | 60 | | 25 | 31 |
| o/w Hungary | -9 | 79 | 144 | 13 | 53 | | 13 | | 84 | 119 | 85 | 123 | 85 | 108 | 82 | -9 | 66 | | 80 | 144 |
| o/w Bulgaria | 3 | 57 | 74 | 13 | 47 | | 67 | | 71 | 74 | 61 | 70 | 64 | 46 | 67 | 3 | 38 | | 69 | 71 |
| o/w Ireland | -47 | -12 | 18 | 13 | -24 | | -13 | | -15 | -35 | 13 | 9 | -47 | -24 | -11 | -15 | -14 | | 18 | -3 |
| - Group Centre | -162 | -104 | -22 | 16 | -156 | -57 | -68 | -162 | -127 | -115 | -81 | -22 | -154 | -99 | -113 | -105 | -160 | -108 | -112 | -23 |
| EPS (earnings per share) | 1,85 | 2,80 | 3,46 | 16 | 2,74 | 3,29 | 2,90 | 2,38 | 2,87 | 2,80 | 2,56 | 3,46 | 2,57 | 2,66 | 2,63 | 1,85 | 3,02 | 3,00 | 2,97 | 3,13 |
| DPS (dividend per share) | 0,00 | 1,10 | 2,75 | 16 | 0,00 | 2,75 | 1,45 | 1,00 | 1,94 | 1,68 | 1,28 | 1,73 | 1,08 | 0,00 | 1,32 | 0,00 | 1,45 | 0,00 | 0,00 | 2,00 |
| Potential share buy-back decided for the accounting year | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-out ratio (in %) | 0,0% | 40,7% | 80,2% | 14 | | 80,2% | 50,0% | 42,0% | 73,6% | | 50,0% | 55,0% | 46,7% | 0,0% | 50,0% | 5,7% | 49,9% | 0,0% | 0,0% | 66,3% |
| CET1 (after capital distribution) | 15,7% | 16,8% | 17,7% | 16 | 17,1% | 15,7% | 17,0% | 16,8% | 16,7% | 17,2% | 17,1% | 16,8% | 17,2% | 17,2% | 15,8% | 16,7% | 17,2% | 17,7% | 17,4% | 15,9% |
| of which RWA | 102.441 | 105.240 | 113.098 | 16 | 104.492 | 109.812 | 102.724 | 103.072 | 106.245 | 104.917 | 104.101 | 104.917 | 102.441 | 103.603 | 104.784 | 104.379 | 113.098 | 104.630 | 102.969 | 107.655 |

KBC Group - FY 2021 Sell-Side Analyst Consensus Estimate

| CONSENSUS | | | | | | | | | | | | | | | | | | | | |
|---|--------------|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (in m EUR) | Low | Average | High | N° | | | | | | | | | | | | | | | | |
| Net interest income | 3.994 | 4.267 | 4.409 | 16 | 4.305 | 4.409 | 4.286 | 4.196 | 4.236 | 4.243 | 4.295 | 4.238 | 4.367 | 4.205 | 4.346 | 4.253 | 4.373 | 4.155 | 4.374 | 3.994 |
| Non-life insurance before reinsurance | 737 | 816 | 854 | 13 | 812 | 787 | 854 | | 818 | 787 | 853 | 737 | 831 | 829 | 801 | | 829 | 838 | 834 | |
| Life insurance before reinsurance | -20 | -3 | 16 | 13 | 2 | -20 | -3 | | -11 | -4 | 6 | -2 | -8 | -8 | -3 | | 16 | -5 | -2 | |
| Ceded reinsurance result | -36 | -24 | -10 | 15 | -32 | -17 | -18 | | -36 | -21 | -24 | -26 | -14 | -32 | -23 | -10 | -33 | -25 | -19 | -36 |
| Dividend income | 63 | 79 | 98 | 15 | 88 | 90 | 63 | 70 | 70 | 79 | 78 | 75 | | 84 | 83 | 98 | 79 | 87 | 65 | 72 |
| Net result from FI at FV through profit or loss | 145 | 257 | 481 | 16 | 416 | 481 | 236 | 180 | 185 | 272 | 232 | 288 | 173 | 265 | 262 | 334 | 225 | 160 | 145 | 262 |
| Net realised result from debt instruments at FV through OCI | -1 | 4 | 14 | 14 | 14 | 12 | 1 | 10 | | 0 | 0 | -1 | | 3 | 4 | 0 | 10 | 0 | 0 | 5 |
| Net fee and commission income | 1.593 | 1.703 | 1.768 | 16 | 1.745 | 1.643 | 1.727 | 1.693 | 1.768 | 1.695 | 1.697 | 1.757 | 1.681 | 1.692 | 1.717 | 1.714 | 1.653 | 1.593 | 1.744 | 1.727 |
| Net other income | 194 | 216 | 263 | 14 | 215 | 263 | 240 | 225 | 194 | 216 | 210 | 210 | | 214 | 231 | 216 | 200 | 201 | 195 | 200 |
| TOTAL INCOME | 7.016 | 7.301 | 7.649 | 16 | 7.563 | 7.649 | 7.387 | 7.153 | 7.142 | 7.268 | 7.278 | 7.400 | 7.178 | 7.254 | 7.440 | 7.403 | 7.295 | 7.016 | 7.338 | 7.057 |
| Operating expenses | -4.352 | -4.255 | -4.209 | 16 | -4.317 | -4.257 | -4.266 | -4.245 | -4.248 | -4.228 | -4.237 | -4.218 | -4.257 | -4.244 | -4.233 | -4.209 | -4.352 | -4.292 | -4.247 | -4.227 |
| Impairment | -1.655 | -965 | -706 | 16 | -1.655 | -945 | -838 | -706 | -975 | -796 | -881 | -966 | -756 | -812 | -962 | -944 | -904 | -1.089 | -1.303 | -914 |
| Share in results of associated companies | -8 | 5 | 30 | 16 | -5 | 25 | 4 | 16 | 0 | 0 | 4 | 6 | 9 | 6 | 1 | -6 | 30 | -8 | -7 | |
| PROFIT BEFORE TAX | 1.586 | 2.086 | 2.473 | 16 | 1.586 | 2.473 | 2.287 | 2.218 | 1.919 | 2.245 | 2.160 | 2.220 | 2.169 | 2.207 | 2.251 | 2.251 | 2.033 | 1.666 | 1.780 | 1.910 |
| Income tax expense | -519 | -449 | -346 | 16 | -346 | -503 | -474 | -476 | -410 | -478 | -478 | -438 | -488 | -482 | -495 | -519 | -450 | -371 | -349 | -430 |
| PROFIT AFTER TAX | 1.240 | 1.637 | 1.970 | 16 | 1.240 | 1.970 | 1.813 | 1.743 | 1.510 | 1.767 | 1.681 | 1.782 | 1.681 | 1.724 | 1.756 | 1.732 | 1.583 | 1.295 | 1.431 | 1.480 |
| Minority interests | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NET RESULT - GROUP SHARE | 1.240 | 1.637 | 1.970 | 16 | 1.240 | 1.970 | 1.813 | 1.743 | 1.509 | 1.767 | 1.681 | 1.782 | 1.681 | 1.724 | 1.756 | 1.732 | 1.583 | 1.295 | 1.431 | 1.480 |
| Distribution | | | | | | | | | | | | | | | | | | | | |
| - Belgium | 689 | 980 | 1.216 | 16 | 829 | 1.216 | 1.043 | 935 | 855 | 1.039 | 1.075 | 1.093 | 1.058 | 1.056 | 1.046 | 1.091 | 846 | 853 | 689 | 957 |
| - Czech Republic | 382 | 524 | 708 | 16 | 390 | 616 | 627 | 601 | 524 | 579 | 382 | 431 | 578 | 518 | 520 | 451 | 708 | 454 | 567 | 431 |
| - International Markets | 23 | 217 | 295 | 16 | 138 | 211 | 210 | 275 | 227 | 240 | 287 | 295 | 181 | 215 | 229 | 225 | 190 | 23 | 268 | 253 |
| o/w Slovakia | 5 | 43 | 67 | 13 | 5 | | 39 | | 37 | 59 | 63 | 56 | 32 | 45 | 32 | 36 | 67 | | 40 | 43 |
| o/w Hungary | 76 | 120 | 156 | 13 | 94 | | 76 | | 109 | 148 | 116 | 127 | 112 | 127 | 132 | 118 | 101 | | 138 | 156 |
| o/w Bulgaria | 37 | 68 | 96 | 13 | 37 | | 73 | | 78 | 72 | 80 | 96 | 55 | 50 | 71 | 72 | 40 | | 82 | 73 |
| o/w Ireland | -40 | -2 | 29 | 13 | 2 | | 22 | | 4 | -40 | 29 | 16 | -18 | -7 | -5 | -1 | -18 | | 8 | -19 |
| - Group Centre | -160 | -84 | -35 | 16 | -116 | -72 | -69 | -69 | -97 | -91 | -63 | -37 | -136 | -65 | -39 | -36 | -160 | -35 | -93 | -160 |
| EPS (earnings per share) | 2,91 | 3,85 | 4,65 | 16 | 2,91 | 4,65 | 4,36 | 3,94 | 3,62 | 4,10 | 3,92 | 4,28 | 3,85 | 4,00 | 4,04 | 4,05 | 3,80 | 3,10 | 3,44 | 3,55 |
| DPS (dividend per share) | 1,61 | 2,13 | 2,75 | 16 | 1,69 | 2,75 | 2,18 | 2,20 | 2,46 | 2,46 | 1,96 | 2,11 | 1,90 | 2,00 | 2,22 | 1,61 | 2,20 | 1,90 | 1,91 | 2,50 |
| Potential share buy-back decided for the accounting year | 0 | 38 | 350 | 16 | 350 | 0 | 0 | 0 | 0 | 254 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-out ratio (in %) | 41,5% | 56,9% | 72,9% | 14 | | 57,5% | 50,0% | 55,8% | 72,9% | | 50,0% | 55,0% | 51,8% | 50,0% | 55,0% | 41,5% | 59,7% | 65,0% | 60,0% | 72,7% |
| CET1 (after capital distribution) | 15,3% | 16,9% | 17,7% | 16 | 16,9% | 15,6% | 17,4% | 17,0% | 16,3% | 17,3% | 17,3% | 17,7% | 17,4% | 17,2% | 16,5% | 17,0% | 17,3% | 17,1% | 17,1% | 15,3% |
| of which RWA | 103.255 | 108.834 | 116.067 | 16 | 108.329 | 116.067 | 105.192 | 106.861 | 111.278 | 107.096 | 107.461 | 103.255 | 105.803 | 107.262 | 105.555 | 108.324 | 114.084 | 111.549 | 108.285 | 114.934 |

KBC Group - FY 2022 Sell-Side Analyst Consensus Estimate

| CONSENSUS | | | | | | | | | | | | | | | | | | | | |
|---|--------------|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (in m EUR) | Low | Average | High | N° | | | | | | | | | | | | | | | | |
| Net interest income | 4.055 | 4.387 | 4.676 | 16 | 4.424 | 4.676 | 4.299 | 4.320 | 4.481 | 4.406 | 4.396 | 4.324 | 4.430 | 4.323 | 4.442 | 4.318 | 4.470 | 4.425 | 4.411 | 4.055 |
| Non-life insurance before reinsurance | 751 | 846 | 888 | 13 | 849 | 803 | 885 | | | 873 | 809 | 888 | 751 | 860 | 855 | 816 | | 865 | 872 | 872 |
| Life insurance before reinsurance | -20 | 0 | 31 | 13 | 4 | -20 | -2 | | | -13 | 0 | 10 | 8 | -7 | -9 | -3 | | 31 | -1 | 1 |
| Ceded reinsurance result | -37 | -24 | -10 | 15 | -30 | -17 | -18 | | -37 | -23 | -24 | -26 | -14 | -32 | -23 | -10 | -30 | -22 | -19 | -37 |
| Dividend income | 65 | 81 | 98 | 15 | 92 | 93 | 73 | 75 | 73 | 79 | 78 | 78 | | 87 | 83 | 98 | 80 | 87 | 65 | 79 |
| Net result from FI at FV though profit or loss | 173 | 277 | 484 | 16 | 416 | 484 | 236 | 210 | 193 | 302 | 252 | 248 | 173 | 320 | 262 | 339 | 228 | 300 | 198 | 267 |
| Net realised result from debt instruments at FV through OCI | -1 | 4 | 14 | 14 | 14 | 12 | 1 | 10 | | 0 | 0 | -1 | | 3 | 4 | 0 | 11 | 0 | 0 | 4 |
| Net fee and commission income | 1.647 | 1.769 | 1.854 | 16 | 1.845 | 1.732 | 1.811 | 1.740 | 1.854 | 1.732 | 1.756 | 1.835 | 1.761 | 1.769 | 1.804 | 1.772 | 1.705 | 1.647 | 1.764 | 1.778 |
| Net other income | 198 | 218 | 267 | 14 | 216 | 267 | 240 | 225 | | 204 | 216 | 222 | | 214 | 231 | 217 | 200 | 201 | 198 | 200 |
| TOTAL INCOME | 7.219 | 7.547 | 8.030 | 16 | 7.828 | 8.030 | 7.526 | 7.380 | 7.526 | 7.561 | 7.483 | 7.578 | 7.379 | 7.535 | 7.648 | 7.546 | 7.481 | 7.536 | 7.488 | 7.219 |
| Operating expenses | -4.445 | -4.308 | -4.226 | 16 | -4.380 | -4.372 | -4.303 | -4.228 | -4.309 | -4.283 | -4.311 | -4.237 | -4.302 | -4.314 | -4.269 | -4.226 | -4.445 | -4.367 | -4.297 | -4.282 |
| Impairment | -783 | -590 | -485 | 16 | -684 | -663 | -620 | -510 | -666 | -507 | -555 | -489 | -529 | -516 | -545 | -485 | -530 | -609 | -745 | -783 |
| Share in results of associated companies | -8 | 5 | 30 | 16 | -4 | 25 | 4 | 16 | 0 | 0 | 0 | 4 | 6 | 9 | 6 | 1 | -6 | 30 | -8 | -8 |
| PROFIT BEFORE TAX | 2.147 | 2.654 | 3.020 | 16 | 2.760 | 3.020 | 2.607 | 2.657 | 2.551 | 2.770 | 2.617 | 2.857 | 2.554 | 2.713 | 2.840 | 2.837 | 2.500 | 2.590 | 2.437 | 2.147 |
| Income tax expense | -653 | -573 | -483 | 16 | -614 | -610 | -541 | -581 | -544 | -596 | -572 | -552 | -575 | -573 | -625 | -653 | -570 | -576 | -499 | -483 |
| PROFIT AFTER TAX | 1.664 | 2.081 | 2.410 | 16 | 2.146 | 2.410 | 2.067 | 2.077 | 2.007 | 2.175 | 2.045 | 2.305 | 1.979 | 2.140 | 2.215 | 2.184 | 1.930 | 2.015 | 1.938 | 1.664 |
| Minority interests | 0 | 0 | 0 | 15 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NET RESULT - GROUP SHARE | 1.664 | 2.081 | 2.410 | 16 | 2.146 | 2.410 | 2.067 | 2.077 | 2.007 | 2.175 | 2.045 | 2.305 | 1.979 | 2.140 | 2.215 | 2.184 | 1.930 | 2.015 | 1.938 | 1.664 |
| Distribution | | | | | | | | | | | | | | | | | | | | |
| - Belgium | 1.074 | 1.255 | 1.439 | 16 | 1.416 | 1.424 | 1.189 | 1.135 | 1.100 | 1.300 | 1.309 | 1.439 | 1.293 | 1.272 | 1.291 | 1.350 | 1.122 | 1.293 | 1.074 | 1.081 |
| - Czech Republic | 468 | 621 | 771 | 16 | 560 | 771 | 681 | 699 | 668 | 656 | 480 | 568 | 608 | 641 | 614 | 573 | 746 | 577 | 629 | 468 |
| - International Markets | 180 | 286 | 339 | 16 | 257 | 295 | 265 | 299 | 338 | 290 | 319 | 335 | 211 | 297 | 339 | 288 | 222 | 180 | 327 | 308 |
| o/w Slovakia | 38 | 60 | 80 | 13 | 64 | | 40 | | 57 | 70 | 80 | 73 | 38 | 65 | 59 | 61 | 71 | | 46 | 56 |
| o/w Hungary | 98 | 137 | 166 | 13 | 98 | | 114 | | 135 | 162 | 122 | 147 | 118 | 154 | 162 | 142 | 109 | | 156 | 166 |
| o/w Bulgaria | 41 | 79 | 109 | 13 | 61 | | 80 | | 97 | 72 | 92 | 109 | 53 | 62 | 92 | 75 | 41 | | 109 | 84 |
| o/w Ireland | -15 | 16 | 49 | 13 | 33 | | 30 | | 49 | -15 | 25 | 7 | 2 | 16 | 27 | 10 | 2 | | 16 | 1 |
| - Group Centre | -193 | -81 | -27 | 16 | -87 | -79 | -69 | -56 | -100 | -71 | -63 | -37 | -133 | -70 | -29 | -27 | -160 | -35 | -91 | -193 |
| EPS (earnings per share) | 4,00 | 4,94 | 5,78 | 16 | 5,23 | 5,78 | 4,96 | 4,74 | 4,82 | 5,15 | 4,80 | 5,53 | 4,58 | 5,00 | 5,12 | 5,13 | 4,64 | 4,82 | 4,66 | 4,00 |
| DPS (dividend per share) | 2,06 | 2,86 | 4,00 | 16 | 3,09 | 4,00 | 2,48 | 2,60 | 3,30 | 3,08 | 2,40 | 3,08 | 3,20 | 2,50 | 2,82 | 2,06 | 2,70 | 3,00 | 2,63 | 2,75 |
| Potential share buy-back decided for the accounting year | 0 | 123 | 1.000 | 16 | 350 | 0 | 0 | 0 | 0 | 315 | 0 | 0 | 300 | 1.000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-out ratio (in %) | 41,5% | 63,7% | 98,0% | 14 | | 67,7% | 50,0% | 54,8% | 72,1% | | 50,0% | 60,0% | 85,9% | 98,0% | 55,0% | 41,5% | 59,8% | 65,0% | 60,0% | 71,6% |
| CET1 (after capital distribution) | 15,2% | 16,9% | 18,1% | 16 | 17,3% | 15,7% | 18,0% | 17,0% | 16,5% | 17,4% | 17,7% | 18,1% | 17,4% | 16,6% | 16,9% | 16,7% | 16,7% | 17,1% | 16,9% | 15,2% |
| of which RWA | 105.243 | 111.852 | 119.555 | 16 | 110.933 | 119.555 | 107.785 | 111.497 | 113.072 | 109.399 | 110.821 | 105.243 | 107.603 | 110.428 | 108.996 | 112.421 | 115.938 | 113.576 | 113.941 | 118.418 |