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# KBC Group

# Sell-Side Analyst Consensus Estimate

## FY 2021, 2022 and 2023

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 1 September 2021



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 6 August 2021 to 31 August 2021. 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 2Q 2021

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
FY 2021e	2.410	<b>2.557</b>	2.761	14
FY 2022e	2.136	<b>2.351</b>	2.579	14
FY 2023e	2.271	<b>2.469</b>	2.621	14

EPS				
(EUR)	Low	AVG	High	No of observations
FY 2021e	5,67	<b>6,04</b>	6,50	14
FY 2022e	5,09	<b>5,62</b>	6,31	14
FY 2023e	5,33	<b>5,98</b>	6,45	14

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2021e	1,95	<b>6,24</b>	10,40	14
FY 2022e	2,72	<b>4,08</b>	5,65	14
FY 2023e	2,90	<b>4,32</b>	5,84	14

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2021e	34,4%	<b>110,1%</b>	167,1%	14
FY 2022e	59,1%	<b>93,4%</b>	156,0%	14
FY 2023e	59,2%	<b>82,0%</b>	100,0%	14

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	No of observations
FY 2021e	15,5%	<b>16,8%</b>	18,3%	14
FY 2022e	15,5%	<b>16,3%</b>	17,6%	14
FY 2023e	14,7%	<b>15,9%</b>	17,2%	14

RWA				
(EUR m)	Low	AVG	High	No of observations
FY 2021e	102.630	<b>106.529</b>	108.366	13
FY 2022e	105.046	<b>111.013</b>	118.458	13
FY 2023e	110.185	<b>116.664</b>	128.599	13

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2021e	0	<b>166</b>	1.180	14
FY 2022e	0	<b>494</b>	2.250	14
FY 2023e	0	<b>211</b>	800	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 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.380	4.403	4.437	14	4.396	4.393	4.387	4.416	4.400	4.413	4.390	4.399	4.412	4.392	4.401	4.437	4.424	4.380
Non-life insurance before reinsurance	815	835	853	14	818	821	815	847	832	850	841	823	834	848	835	829	853	842
Life insurance before reinsurance	15	28	43	14	38	15	34	15	26	24	29	23	23	16	34	43	34	31
Ceded reinsurance result	-28	-19	-4	14	-17	-17	-24	-28	-28	-17	-16	-14	-19	-22	-4	-15	-17	-26
Dividend income	45	52	65	14	50	65	48	49	47	62	50	49	53	53	47	61	45	49
Net result from FI at FV though profit or loss	226	279	452	14	276	452	249	244	278	266	298	285	271	293	246	248	226	272
Net realised result from debt instr. at FV through OCI	0	3	13	14	3	13	2	7	1	1	0	3	3	2	1	0	1	3
Net fee and commission income	1.724	1.766	1.812	14	1.796	1.786	1.743	1.737	1.760	1.778	1.724	1.791	1.763	1.752	1.812	1.799	1.753	1.725
Net other income	175	193	251	14	184	251	183	189	186	195	178	207	199	200	187	175	182	191
<b>TOTAL INCOME</b>	<b>7.436</b>	<b>7.539</b>	<b>7.780</b>	<b>14</b>	<b>7.543</b>	<b>7.780</b>	<b>7.436</b>	<b>7.475</b>	<b>7.501</b>	<b>7.571</b>	<b>7.493</b>	<b>7.566</b>	<b>7.538</b>	<b>7.535</b>	<b>7.559</b>	<b>7.578</b>	<b>7.502</b>	<b>7.467</b>
Operating expenses excl. banking tax	-3.794	-3.774	-3.753	14	-3.779	-3.772	-3.760	-3.758	-3.785	-3.777	-3.769	-3.789	-3.794	-3.786	-3.767	-3.759	-3.753	-3.787
Banking tax	-550	-524	-513	14	-521	-516	-521	-521	-521	-513	-548	-520	-550	-516	-522	-529	-513	-521
Impairment	-170	7	109	14	-170	-13	54	39	-17	9	94	-23	-1	0	3	109	13	-2
Share in results of associated companies	-7	-1	15	14	-3	11	-7	-1	-3	-1	-1	-6	-3	0	15	-6	-1	-5
<b>PROFIT BEFORE TAX</b>	<b>3.071</b>	<b>3.247</b>	<b>3.490</b>	<b>14</b>	<b>3.071</b>	<b>3.490</b>	<b>3.203</b>	<b>3.234</b>	<b>3.175</b>	<b>3.289</b>	<b>3.269</b>	<b>3.228</b>	<b>3.190</b>	<b>3.233</b>	<b>3.288</b>	<b>3.392</b>	<b>3.249</b>	<b>3.152</b>
Income tax expense	-729	-690	-661	14	-661	-729	-688	-707	-669	-680	-673	-680	-690	-723	-687	-712	-691	-671
<b>PROFIT AFTER TAX</b>	<b>2.410</b>	<b>2.557</b>	<b>2.761</b>	<b>14</b>	<b>2.410</b>	<b>2.761</b>	<b>2.514</b>	<b>2.527</b>	<b>2.506</b>	<b>2.608</b>	<b>2.595</b>	<b>2.548</b>	<b>2.500</b>	<b>2.510</b>	<b>2.601</b>	<b>2.680</b>	<b>2.558</b>	<b>2.481</b>
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.410</b>	<b>2.557</b>	<b>2.761</b>	<b>14</b>	<b>2.410</b>	<b>2.761</b>	<b>2.514</b>	<b>2.527</b>	<b>2.506</b>	<b>2.608</b>	<b>2.595</b>	<b>2.548</b>	<b>2.500</b>	<b>2.510</b>	<b>2.601</b>	<b>2.680</b>	<b>2.558</b>	<b>2.481</b>
<b>Distribution</b>																		
- Belgium	1.665	1.749	1.917	13	1.690	1.917	1.713	1.774	1.693	1.784	1.772	1.718	1.713	1.665	1.845	1.748	1.711	
- Czech Republic	501	523	551	13	543	541	501	530	515	517	551	507	506	523	539	502	519	
- International Markets	303	402	444	13	303	398	415	358	416	434	398	428	403	432	444	405	390	
o/w Slovakia	-91	56	77	12	-91	56	72	66	75	67	73	77	65	63	69	69	77	
o/w Hungary	184	214	237	12	225	214	214	222	218	217	221	206	212	237	199	184		
o/w Bulgaria	71	100	110	12	71	103	99	93	108	97	106	107	106	110	110	94		
o/w Ireland	13	35	99	12	99	25	29	35	31	17	28	13	49	34	27	35		
- Group Centre	-190	-124	-96	13	-125	-96	-114	-134	-118	-127	-125	-105	-123	-110	-149	-96	-190	
EPS (earnings per share)	5,67	6,04	6,50	14	5,67	6,50	5,91	5,82	5,89	6,13	6,22	6,02	5,88	6,03	6,22	6,43	6,02	5,83
DPS (dividend per share)	1,95	6,24	10,40	14	5,01	5,00	6,53	7,60	1,95	8,13	6,53	9,56	5,28	4,82	10,40	4,68	6,87	5,00
Potential share buy-back decided for the accounting year	0	166	1.180	14	0	1.000	0	0	0	0	0	150	0	0	0	0	0	1.180
Pay-out ratio (in %)	34,4%	110,1%	167,1%	14	88,3%	111,7%	110,1%	130,6%	34,4%	132,6%	107,1%	164,7%	90,0%	80,0%	167,1%	75,0%	114,9%	134,3%
CET1 (after capital distribution, fully loaded)	15,5%	16,8%	18,3%	14	17,0%	16,5%	17,1%	15,5%	18,3%	16,4%	17,8%	15,5%	17,4%	16,9%	15,5%	16,9%	16,8%	17,3%
of which RWA	102.630	106.529	108.366	13	106.912	108.308	105.356	107.182	106.354	105.884	102.630	106.878	106.403	107.333	107.001	106.274	108.366	

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

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.460	4.556	4.689	14	4.460	4.629	4.486	4.577	4.552	4.689	4.637	4.536	4.574	4.565	4.491	4.601	4.512	4.484	
Non-life insurance before reinsurance	839	881	922	13	879	845	839		891	915	922	863	880	879	870	915	875	885	
Life insurance before reinsurance	-20	24	55	13	46	-20	35		16	4	23	22	23	18	34	55	25	26	
Ceded reinsurance result	-43	-24	0	13	-34	-17	-26		-32	-16	-41	-25	-14	-22	0	-43	-16	-28	
Dividend income	48	66	93	14	77	93	48	56	64	64	58	73	84	65	61	68	60	50	
Net result from FI at FV though profit or loss	199	263	484	14	287	484	215	210	285	260	208	262	303	248	260	199	231	235	
Net realised result from debt instr. at FV through OCI	-3	3	12	14	4	12	4	10	0	0	-3	4	3	2	0	0	0	2	
Net fee and commission income	1.745	1.811	1.886	14	1.886	1.840	1.777	1.815	1.796	1.831	1.745	1.811	1.794	1.800	1.844	1.828	1.833	1.760	
Net other income	183	202	259	14	202	259	200	185	204	204	183	221	202	202	192	183	188	200	
<b>TOTAL INCOME</b>	<b>7.579</b>	<b>7.781</b>	<b>8.126</b>	<b>14</b>	<b>7.807</b>	<b>8.126</b>	<b>7.579</b>	<b>7.719</b>	<b>7.778</b>	<b>7.950</b>	<b>7.734</b>	<b>7.767</b>	<b>7.847</b>	<b>7.758</b>	<b>7.752</b>	<b>7.767</b>	<b>7.733</b>	<b>7.614</b>	
Operating expenses excl. banking tax	-3.881	-3.806	-3.760	14	-3.790	-3.881	-3.790	-3.774	-3.849	-3.824	-3.838	-3.802	-3.808	-3.794	-3.786	-3.760	-3.778	-3.816	
Banking tax	-558	-535	-512	14	-530	-525	-531	-521	-512	-524	-548	-535	-554	-526	-554	-553	-513	-558	
Impairment	-683	-436	-157	14	-683	-640	-437	-417	-424	-502	-544	-332	-467	-299	-356	-157	-349	-495	
Share in results of associated companies	-7	3	33	14	-2	25	-5	0	0	0	-1	6	-3	0	33	-6	0	-7	
<b>PROFIT BEFORE TAX</b>	<b>2.738</b>	<b>3.007</b>	<b>3.290</b>	<b>14</b>	<b>2.801</b>	<b>3.104</b>	<b>2.816</b>	<b>3.008</b>	<b>2.992</b>	<b>3.100</b>	<b>2.802</b>	<b>3.103</b>	<b>3.015</b>	<b>3.139</b>	<b>3.088</b>	<b>3.290</b>	<b>3.094</b>	<b>2.738</b>	
Income tax expense	-711	-656	-569	14	-606	-635	-638	-668	-651	-692	-569	-683	-650	-693	-684	-711	-696	-602	
<b>PROFIT AFTER TAX</b>	<b>2.136</b>	<b>2.351</b>	<b>2.579</b>	<b>14</b>	<b>2.195</b>	<b>2.469</b>	<b>2.178</b>	<b>2.339</b>	<b>2.341</b>	<b>2.408</b>	<b>2.233</b>	<b>2.421</b>	<b>2.365</b>	<b>2.446</b>	<b>2.404</b>	<b>2.579</b>	<b>2.399</b>	<b>2.136</b>	
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>NET RESULT - GROUP SHARE</b>	<b>2.136</b>	<b>2.351</b>	<b>2.579</b>	<b>14</b>	<b>2.195</b>	<b>2.469</b>	<b>2.178</b>	<b>2.339</b>	<b>2.341</b>	<b>2.408</b>	<b>2.233</b>	<b>2.421</b>	<b>2.365</b>	<b>2.446</b>	<b>2.404</b>	<b>2.579</b>	<b>2.399</b>	<b>2.136</b>	
<b>Distribution</b>																			
- Belgium	1.347	1.472	1.557	13	1.347	1.557	1.430	1.453	1.477	1.552	1.382	1.525	1.520	1.506	1.513	1.490	1.385		
- Czech Republic	421	557	650	13	520	632	421	585	511	566	626	554	519	604	650	544	506		
- International Markets	321	394	490	13	403	321	378	360	418	369	326	460	360	462	490	418	353		
o/w Slovakia	31	63	84	12	38	31	67		73	78	52	66	51	84	84	70	64		
o/w Hungary	172	204	285	12	189	198	191		210	174	172	213	190	230	285	215	187		
o/w Bulgaria	62	94	117	12	89	62	97		85	98	91	103	91	106	117	108	80		
o/w Ireland	4	35	87	12	87	31	23		50	20	11	79	28	42	4	25	22		
- Group Centre	-161	-80	-33	13	-76	-40	-52	-59	-65	-80	-101	-119	-33	-126	-75	-53	-161		
EPS (earnings per share)	5,09	5,62	6,31	14	5,22	5,90	5,11	5,37	6,00	5,65	5,35	5,75	5,56	5,87	5,75	6,31	5,71	5,09	
DPS (dividend per share)	2,72	4,08	5,65	14	3,09	5,00	3,92	3,50	3,54	5,65	5,22	4,02	2,72	4,70	3,90	4,87	3,72	3,25	
Potential share buy-back decided for the accounting year	0	494	2.250	14	0	750	0	0	2.250	0	0	300	650	0	0	1.392	800	779	
Pay-out ratio (in %)	59,1%	93,4%	156,0%	14	59,1%	111,9%	77,3%	65,2%	156,0%	100,0%	100,0%	82,5%	77,5%	80,0%	67,8%	130,1%	98,4%	101,2%	
CET1 (after capital distribution, fully loaded)	15,5%	16,3%	17,6%	14	17,5%	15,6%	17,2%	15,5%	16,7%	16,0%	17,6%	15,5%	16,1%	16,9%	15,6%	15,6%	16,3%	15,9%	
of which RWA	105.046	111.013	118.458	13	109.263	112.329	107.743	112.260	108.978	109.067	105.046	111.199	118.458	111.592	110.833	109.584	116.815		

## KBC Group - FY 2023 Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.439	4.642	4.783	14	4.521	4.734	4.616	4.697	4.669	4.783	4.549	4.723	4.439	4.699	4.611	4.703	4.634	4.618
Non-life insurance before reinsurance	838	908	959	13	923	838	856		923	935	959	896	896	896	909	918	924	930
Life insurance before reinsurance	-22	26	65	13	50	-22	36		17	4	27	21	23	20	49	65	24	30
Ceded reinsurance result	-43	-24	4	13	-38	-17	-26		-33	-16	-43	-25	-14	-22	4	-43	-16	-27
Dividend income	49	68	93	14	81	93	49	61	64	64	60	83	84	67	61	68	70	51
Net result from FI at FV though profit or loss	199	264	498	14	285	498	219	210	265	240	215	277	304	248	260	199	231	240
Net realised result from debt instr. at FV through OCI	-3	3	12	14	4	12	4	10	0	0	-3	4	3	2	0	0	0	1
Net fee and commission income	1.800	1.868	1.959	14	1.959	1.930	1.808	1.872	1.854	1.892	1.800	1.862	1.844	1.851	1.869	1.891	1.910	1.812
Net other income	183	205	264	14	202	264	204	185	204	204	199	221	206	204	192	183	198	200
<b>TOTAL INCOME</b>	<b>7.762</b>	<b>7.960</b>	<b>8.329</b>	<b>14</b>	<b>7.987</b>	<b>8.329</b>	<b>7.766</b>	<b>7.941</b>	<b>7.963</b>	<b>8.106</b>	<b>7.762</b>	<b>8.062</b>	<b>7.785</b>	<b>7.964</b>	<b>7.956</b>	<b>7.984</b>	<b>7.973</b>	<b>7.854</b>
Operating expenses excl. banking tax	-3.965	-3.812	-3.636	14	-3.797	-3.965	-3.836	-3.823	-3.896	-3.877	-3.720	-3.801	-3.636	-3.832	-3.806	-3.744	-3.805	-3.827
Banking tax	-580	-538	-471	14	-539	-534	-542	-521	-515	-539	-471	-543	-557	-537	-569	-580	-513	-576
Impairment	-638	-461	-307	14	-581	-638	-446	-462	-434	-501	-504	-363	-467	-307	-392	-485	-364	-515
Share in results of associated companies	-6	4	33	14	-1	25	-5	0	0	0	9	6	-3	0	33	-6	0	-6
<b>PROFIT BEFORE TAX</b>	<b>2.930</b>	<b>3.152</b>	<b>3.360</b>	<b>14</b>	<b>3.069</b>	<b>3.217</b>	<b>2.937</b>	<b>3.135</b>	<b>3.118</b>	<b>3.192</b>	<b>3.076</b>	<b>3.360</b>	<b>3.122</b>	<b>3.289</b>	<b>3.223</b>	<b>3.169</b>	<b>3.291</b>	<b>2.930</b>
Income tax expense	-739	-683	-622	14	-663	-657	-665	-683	-672	-707	-622	-739	-667	-715	-705	-681	-735	-645
<b>PROFIT AFTER TAX</b>	<b>2.271</b>	<b>2.469</b>	<b>2.621</b>	<b>14</b>	<b>2.406</b>	<b>2.560</b>	<b>2.271</b>	<b>2.452</b>	<b>2.446</b>	<b>2.485</b>	<b>2.453</b>	<b>2.621</b>	<b>2.455</b>	<b>2.573</b>	<b>2.518</b>	<b>2.488</b>	<b>2.556</b>	<b>2.285</b>
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.271</b>	<b>2.469</b>	<b>2.621</b>	<b>14</b>	<b>2.406</b>	<b>2.560</b>	<b>2.271</b>	<b>2.452</b>	<b>2.446</b>	<b>2.485</b>	<b>2.453</b>	<b>2.621</b>	<b>2.455</b>	<b>2.573</b>	<b>2.518</b>	<b>2.488</b>	<b>2.556</b>	<b>2.285</b>
<b>Distribution</b>																		
- Belgium	1.391	1.492	1.631	13	1.449	1.631	1.491	1.432	1.477	1.530	1.459	1.510	1.522	1.493		1.391	1.547	1.461
- Czech Republic	431	631	737	13	578	662	431	670	585	626	737	730	602	712		695	613	565
- International Markets	310	421	518	13	453	310	403	409	451	409	359	518	357	496		475	449	387
o/w Slovakia	20	69	94	12	45	20	73		85	88	70	73	59	94		75	75	68
o/w Hungary	184	219	300	12	200	201	200		221	184	191	245	203	246		300	234	199
o/w Bulgaria	65	100	114	12	108	65	103		90	110	98	110	94	114		101	114	92
o/w Ireland	-1	35	100	12	100	23	26		55	26	0	90	0	43		-1	26	28
- Group Centre	-180	-83	-26	13	-74	-43	-53	-59	-67	-80	-102	-137	-26	-128		-72	-54	-180
EPS (earnings per share)	5,33	5,98	6,45	14	5,81	6,31	5,33	5,64	6,45	5,84	5,88	6,29	5,84	6,18	6,02	6,21	6,27	5,62
DPS (dividend per share)	2,90	4,32	5,84	14	3,44	5,00	4,09	3,70	3,79	5,84	5,75	4,46	2,90	4,94	4,10	4,87	4,09	3,50
Potential share buy-back decided for the accounting year	0	211	800	14	0	0	0	0	700	0	0	300	650	0	0	0	800	502
Pay-out ratio (in %)	59,2%	82,0%	100,0%	14	59,2%	76,6%	77,2%	65,7%	88,2%	100,0%	100,0%	82,4%	94,5%	80,0%	68,1%	75,0%	96,3%	84,7%
CET1 (after capital distribution, fully loaded)	14,7%	15,9%	17,2%	14	16,7%	15,6%	17,2%	15,5%	16,6%	15,5%	16,3%	15,5%	16,6%	16,8%	15,6%	15,0%	15,0%	14,7%
of which RWA	110.185	116.664	128.599	13	119.756	116.052	110.185	117.568	111.107	112.250	115.711	115.446	115.233	116.008		118.288	120.427	128.599