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# KBC Group

## Sell-Side Analyst Consensus Estimate

3Q 2020 and FY2020, 2021 and 2022

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 22 October 2020



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# KBC Group

## Sell-Side Analyst Consensus Estimate

PRE 3Q 2020

| NET RESULT |       |       |       |                    |
|------------|-------|-------|-------|--------------------|
| (EUR m)    | Low   | AVG   | High  | No of observations |
| 3Q 2020e   | 486   | 600   | 680   | 17                 |
| FY 2020e   | 1.066 | 1.344 | 1.515 | 17                 |
| FY 2021e   | 1.508 | 1.721 | 2.054 | 17                 |
| FY 2022e   | 1.743 | 2.089 | 2.410 | 17                 |

| CET1 (after capital distribution, fully loaded) |       |       |       |                    |
|---|-------|-------|-------|--------------------|
|   | Low   | AVG   | High  | No of observations |
| 3Q 2020e  | 16,4% | 16,5% | 16,9% | 17                 |
| FY 2020e  | 16,6% | 17,2% | 18,4% | 17                 |
| FY 2021e  | 16,0% | 17,1% | 18,2% | 17                 |
| FY 2022e  | 15,7% | 17,2% | 18,7% | 17                 |

| EPS      |      |      |      |                    |
|----------|------|------|------|--------------------|
| (EUR)    | Low  | AVG  | High | No of observations |
| 3Q 2020e | 1,17 | 1,42 | 1,63 | 17                 |
| FY 2020e | 2,00 | 3,11 | 3,63 | 17                 |
| FY 2021e | 3,62 | 4,05 | 4,86 | 17                 |
| FY 2022e | 4,20 | 4,95 | 5,78 | 17                 |

| RWA      |         |         |         |                    |
|----------|---------|---------|---------|--------------------|
| (EUR m)  | Low     | AVG     | High    | No of observations |
| 3Q 2020e | 99.881  | 101.121 | 102.812 | 17                 |
| FY 2020e | 99.421  | 102.373 | 110.273 | 17                 |
| FY 2021e | 100.074 | 105.805 | 111.297 | 17                 |
| FY 2022e | 102.194 | 109.032 | 113.784 | 17                 |

| DPS      |      |      |      |                    |
|----------|------|------|------|--------------------|
| (EUR)    | Low  | AVG  | High | No of observations |
| FY 2020e | 0,00 | 1,46 | 4,30 | 17                 |
| FY 2021e | 1,95 | 2,36 | 3,25 | 17                 |
| FY 2022e | 2,00 | 2,96 | 4,00 | 17                 |

| Share buy-back |     |     |       |                    |
|----------------|-----|-----|-------|--------------------|
| (EUR m)        | Low | AVG | High  | No of observations |
| FY 2020e       | 0   | 0   | 0     | 17                 |
| FY 2021e       | 0   | 85  | 500   | 17                 |
| FY 2022e       | 0   | 186 | 1.000 | 17                 |

| Pay-out ratio |       |       |        |                    |
|---------------|-------|-------|--------|--------------------|
|               | Low   | AVG   | High   | No of observations |
| FY 2020e      | 0,0%  | 47,8% | 143,3% | 17                 |
| FY 2021e      | 50,0% | 65,4% | 90,5%  | 17                 |
| FY 2022e      | 50,0% | 70,7% | 98,1%  | 17                 |

### 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 - 3Q 2020 Sell-Side Analyst Consensus Estimate

| CONSENSUS  |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (in m EUR)   | Low          | Average      | High         | N°        |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Net interest income                                    | 1.038        | 1.064        | 1.087        | 17        | 1.060        | 1.038        | 1.066        | 1.057        | 1.070        | 1.082        | 1.052        | 1.061        | 1.056        | 1.061        | 1.065        | 1.058        | 1.066        | 1.087        | 1.079        | 1.057        | 1.068        |
| Non-life insurance before reinsurance                  | 184          | 203          | 233          | 14        | 214          | 219          | 202          | 204          |              |              | 194          | 194          | 199          | 184          | 207          | 193          | 195          |              | 209          | 199          | 233          |
| Life insurance before reinsurance                      | -6           | -1           | 7            | 14        | 3            | 7            | -6           | -5           |              |              | -2           | -4           | 5            | -3           | -2           | 3            | -3           |              | -5           | -4           | -1           |
| Ceded reinsurance result                               | -11          | -7           | 3            | 16        | -11          | -11          | -6           | 3            |              | -11          | -6           | -9           | -8           | -2           | -7           | -3           | -8           | -8           | -7           | -11          | -7           |
| Dividend income  | 7            | 11           | 17           | 16        | 7            | 8            | 13           | 10           | 17           | 11           | 8            | 8            | 11           | 8            | 8            | 8            | 15           | 12           | 9            | 17           | 15           |
| Net result from FI at FV through profit or loss        | 53           | 90           | 139          | 17        | 137          | 115          | 53           | 71           | 74           | 70           | 78           | 97           | 139          | 76           | 85           | 86           | 97           | 103          | 120          | 71           | 66           |
| Net realised result from debt instr. at FV through OCI | -1           | 1            | 6            | 16        | 4            | 6            | 0            | -1           | 3            | 0            | 0            | 0            | 2            | 1            | 0            | 0            | 0            | 0            | 0            | 0            | 1            |
| Net fee and commission income                          | 392          | 404          | 426          | 17        | 410          | 395          | 397          | 392          | 398          | 393          | 410          | 408          | 418          | 416          | 395          | 395          | 402          | 406          | 399          | 426          | 411          |
| Net other income                                       | 40           | 47           | 59           | 15        | 46           | 59           | 50           | 47           | 46           |              | 45           | 45           | 48           |              | 42           | 46           | 46           | 48           | 40           | 59           | 45           |
| <b>TOTAL INCOME</b>                                    | <b>1.768</b> | <b>1.812</b> | <b>1.871</b> | <b>17</b> | <b>1.870</b> | <b>1.835</b> | <b>1.768</b> | <b>1.779</b> | <b>1.795</b> | <b>1.811</b> | <b>1.779</b> | <b>1.801</b> | <b>1.871</b> | <b>1.770</b> | <b>1.792</b> | <b>1.786</b> | <b>1.811</b> | <b>1.848</b> | <b>1.844</b> | <b>1.815</b> | <b>1.829</b> |
| Operating expenses                                     | -956         | -938         | -919         | 17        | -935         | -941         | -937         | -939         | -936         | -919         | -936         | -932         | -940         | -937         | -937         | -934         | -940         | -951         | -942         | -956         | -937         |
| Impairment   | -228         | -102         | -51          | 17        | -98          | -103         | -84          | -123         | -92          | -131         | -98          | -82          | -89          | -85          | -66          | -66          | -228         | -135         | -51          | -109         | -102         |
| Share in results of associated companies               | -3           | 1            | 8            | 17        | -1           | 7            | 0            | -3           | 4            | 0            | 0            | 0            | 0            | 1            | 2            | 1            | -2           | -3           | 8            | -2           | -2           |
| <b>PROFIT BEFORE TAX</b>                               | <b>641</b>   | <b>772</b>   | <b>858</b>   | <b>17</b> | <b>836</b>   | <b>798</b>   | <b>747</b>   | <b>715</b>   | <b>771</b>   | <b>762</b>   | <b>746</b>   | <b>786</b>   | <b>842</b>   | <b>749</b>   | <b>791</b>   | <b>787</b>   | <b>641</b>   | <b>759</b>   | <b>858</b>   | <b>749</b>   | <b>789</b>   |
| Income tax expense                                     | -201         | -172         | -154         | 17        | -183         | -169         | -168         | -154         | -175         | -169         | -162         | -173         | -201         | -172         | -177         | -174         | -156         | -183         | -178         | -160         | -177         |
| <b>PROFIT AFTER TAX</b>                                | <b>486</b>   | <b>600</b>   | <b>680</b>   | <b>17</b> | <b>653</b>   | <b>630</b>   | <b>579</b>   | <b>560</b>   | <b>596</b>   | <b>593</b>   | <b>584</b>   | <b>614</b>   | <b>641</b>   | <b>577</b>   | <b>614</b>   | <b>613</b>   | <b>486</b>   | <b>576</b>   | <b>680</b>   | <b>589</b>   | <b>611</b>   |
| Minority interests                                     | 0            | 0            | 0            | 17        | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>NET RESULT - GROUP SHARE</b>                        | <b>486</b>   | <b>600</b>   | <b>680</b>   | <b>17</b> | <b>653</b>   | <b>630</b>   | <b>579</b>   | <b>560</b>   | <b>596</b>   | <b>593</b>   | <b>584</b>   | <b>614</b>   | <b>641</b>   | <b>577</b>   | <b>614</b>   | <b>613</b>   | <b>486</b>   | <b>576</b>   | <b>680</b>   | <b>589</b>   | <b>611</b>   |
| <b>Distribution</b>                                    |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Belgium  | 351          | 407          | 467          | 17        | 442          | 414          | 385          | 351          | 428          | 390          | 399          | 398          | 450          | 374          | 450          | 396          | 387          | 403          | 467          | 388          | 406          |
| - Czech Republic                                       | 98           | 120          | 146          | 17        | 135          | 99           | 118          | 112          | 116          | 124          | 129          | 146          | 106          | 134          | 116          | 127          | 119          | 98           | 137          | 122          | 99           |
| - International Markets                                | 6            | 89           | 123          | 17        | 98           | 123          | 87           | 106          | 85           | 81           | 97           | 90           | 103          | 96           | 72           | 113          | 6            | 78           | 95           | 95           | 87           |
| o/w Slovakia   | 1            | 15           | 20           | 14        | 10           |              | 12           | 15           | 13           | 15           | 19           | 16           | 16           | 17           | 20           | 1            | 14           | 14           | 20           | 17           |              |
| o/w Hungary  | 7            | 39           | 52           | 14        | 45           |              | 31           | 49           | 42           | 45           | 40           | 52           | 44           | 40           | 43           | 7            | 23           | 23           | 39           | 43           |              |
| o/w Bulgaria   | 8            | 22           | 27           | 14        | 21           |              | 26           | 24           | 21           | 24           | 22           | 27           | 25           | 19           | 27           | 8            | 21           | 21           | 26           | 22           |              |
| o/w Ireland  | -10          | 11           | 24           | 14        | 23           |              | 17           | 19           | 4            | 12           | 10           | 8            | 11           | -4           | 24           | -10          | 20           | 20           | 11           | 5            |              |
| - Group Centre   | -41          | -17          | 19           | 17        | -22          | -7           | -11          | -8           | -33          | -1           | -41          | -20          | -18          | -28          | -25          | -23          | -26          | -2           | -19          | -17          | 19           |
| EPS (earnings per share)                               | 1,17         | 1,42         | 1,63         | 17        | 1,53         | 1,48         | 1,35         | 1,35         | 1,37         | 1,42         | 1,37         | 1,44         | 1,54         | 1,32         | 1,43         | 1,44         | 1,17         | 1,38         | 1,63         | 1,41         | 1,47         |
| CET1 (fully loaded)                                    | 16,4%        | 16,5%        | 16,9%        | 17        | 16,4%        | 16,5%        | 16,6%        | 16,4%        | 16,5%        | 16,6%        | 16,7%        | 16,4%        | 16,4%        | 16,6%        | 16,4%        | 16,4%        | 16,4%        | 16,9%        | 16,6%        | 16,5%        | 16,4%        |
| of which RWA   | 99.881       | 101.121      | 102.812      | 17        | 101.151      | 100.824      | 99.881       | 100.599      | 100.916      | 101.709      | 101.162      | 101.270      | 101.202      | 100.411      | 101.354      | 101.658      | 102.812      | 101.123      | 100.799      | 100.566      | 101.624      |

## KBC Group - FY 2020 Sell-Side Analyst Consensus Estimate

| CONSENSUS   |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (in m EUR)  | Low          | Average      | High         | N°        |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Net interest income   | 4.352        | 4.400        | 4.441        | 17        | 4.399        | 4.352        | 4.382        | 4.388        | 4.400        | 4.434        | 4.386        | 4.410        | 4.397        | 4.386        | 4.402        | 4.395        | 4.403        | 4.433        | 4.441        | 4.396        | 4.403        |
| Non-life insurance before reinsurance                       | 806          | 852          | 890          | 14        | 890          | 882          | 881          | 847          |              |              | 830          | 828          | 864          | 822          | 856          | 829          | 806          |              | 872          | 839          | 878          |
| Life insurance before reinsurance                           | -6           | 2            | 14           | 14        | 6            | 14           | 0            | -4           |              |              | -3           | -2           | 13           | -3           | -6           | -5           | 4            |              | 5            | -1           | 4            |
| Ceded reinsurance result                                    | -43          | -35          | -16          | 16        | -39          | -43          | -29          | -16          |              | -43          | -34          | -39          | -40          | -25          | -35          | -25          | -33          | -35          | -37          | -42          | -38          |
| Dividend income   | 46           | 55           | 63           | 16        | 48           | 55           | 58           | 53           | 63           | 52           | 46           | 49           | 58           | 55           | 51           | 58           | 54           | 55           | 55           | 63           | 61           |
| Net result from FI at FV through profit or loss             | -34          | 26           | 137          | 17        | 137          | 98           | -28          | 10           | -34          | 8            | -1           | 28           | 80           | -32          | 26           | 39           | 47           | -7           | 57           | 11           | -2           |
| Net realised result from debt instruments at FV through OCI | -1           | 4            | 15           | 16        | 10           | 15           | 3            | 1            | 9            | 3            | 3            | 2            | 7            | 4            | 7            | 1            | -1           | 2            | 0            | 5            |              |
| Net fee and commission income                               | 1.594        | 1.634        | 1.662        | 17        | 1.646        | 1.627        | 1.594        | 1.609        | 1.630        | 1.609        | 1.644        | 1.650        | 1.662        | 1.647        | 1.615        | 1.659        | 1.636        | 1.632        | 1.616        | 1.661        | 1.645        |
| Net other income  | 191          | 200          | 230          | 15        | 198          | 230          | 195          | 200          | 195          | 191          | 202          | 194          |              | 197          | 194          | 196          | 203          | 192          | 219          | 197          |              |
| <b>TOTAL INCOME</b>   | <b>7.007</b> | <b>7.135</b> | <b>7.295</b> | <b>17</b> | <b>7.295</b> | <b>7.229</b> | <b>7.056</b> | <b>7.089</b> | <b>7.060</b> | <b>7.134</b> | <b>7.062</b> | <b>7.129</b> | <b>7.235</b> | <b>7.007</b> | <b>7.113</b> | <b>7.145</b> | <b>7.117</b> | <b>7.115</b> | <b>7.203</b> | <b>7.146</b> | <b>7.154</b> |
| Operating expenses  | -4.197       | -4.179       | -4.137       | 17        | -4.183       | -4.178       | -4.184       | -4.186       | -4.176       | -4.137       | -4.197       | -4.182       | -4.168       | -4.181       | -4.182       | -4.182       | -4.192       | -4.187       | -4.184       | -4.191       | -4.156       |
| Impairment  | -1.509       | -1.212       | -1.099       | 17        | -1.253       | -1.229       | -1.177       | -1.240       | -1.236       | -1.205       | -1.162       | -1.163       | -1.176       | -1.167       | -1.135       | -1.160       | -1.509       | -1.205       | -1.099       | -1.280       | -1.202       |
| Share in results of associated companies                    | -12          | -4           | 9            | 17        | -9           | 7            | -6           | -12          | 2            | -7           | 0            | -6           | -7           | -5           | -3           | 0            | 1            | -12          | 9            | -10          | -10          |
| <b>PROFIT BEFORE TAX</b>                                    | <b>1.418</b> | <b>1.739</b> | <b>1.929</b> | <b>17</b> | <b>1.850</b> | <b>1.829</b> | <b>1.689</b> | <b>1.651</b> | <b>1.650</b> | <b>1.786</b> | <b>1.703</b> | <b>1.778</b> | <b>1.884</b> | <b>1.654</b> | <b>1.793</b> | <b>1.803</b> | <b>1.418</b> | <b>1.698</b> | <b>1.929</b> | <b>1.666</b> | <b>1.786</b> |
| Income tax expense  | -443         | -395         | -352         | 17        | -418         | -398         | -393         | -354         | -388         | -407         | -384         | -405         | -443         | -388         | -412         | -407         | -352         | -371         | -414         | -366         | -411         |
| <b>PROFIT AFTER TAX</b>                                     | <b>1.066</b> | <b>1.344</b> | <b>1.515</b> | <b>17</b> | <b>1.432</b> | <b>1.431</b> | <b>1.296</b> | <b>1.297</b> | <b>1.261</b> | <b>1.379</b> | <b>1.319</b> | <b>1.373</b> | <b>1.441</b> | <b>1.266</b> | <b>1.381</b> | <b>1.396</b> | <b>1.066</b> | <b>1.327</b> | <b>1.515</b> | <b>1.300</b> | <b>1.376</b> |
| Minority interests  | 0            | 0            | 0            | 17        | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>NET RESULT - GROUP SHARE</b>                             | <b>1.066</b> | <b>1.344</b> | <b>1.515</b> | <b>17</b> | <b>1.432</b> | <b>1.431</b> | <b>1.296</b> | <b>1.297</b> | <b>1.261</b> | <b>1.379</b> | <b>1.319</b> | <b>1.373</b> | <b>1.441</b> | <b>1.266</b> | <b>1.381</b> | <b>1.396</b> | <b>1.066</b> | <b>1.327</b> | <b>1.515</b> | <b>1.300</b> | <b>1.376</b> |
| <b>Distribution</b>   |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Belgium   | 696          | 902          | 1.048        | 17        | 999          | 957          | 892          | 823          | 883          | 909          | 904          | 899          | 1.022        | 846          | 967          | 895          | 841          | 696          | 1.048        | 837          | 923          |
| - Czech Republic  | 346          | 401          | 512          | 17        | 409          | 346          | 373          | 383          | 381          | 412          | 420          | 434          | 356          | 398          | 400          | 435          | 365          | 512          | 427          | 413          | 346          |
| - International Markets                                     | -13          | 146          | 226          | 17        | 156          | 226          | 136          | 167          | 132          | 140          | 149          | 152          | 157          | 150          | 134          | 156          | -13          | 201          | 163          | 153          | 119          |
| o/w Slovakia  | -60          | 24           | 58           | 14        | -60          |              | 20           | 26           |              | 28           | 29           | 35           | 28           | 27           | 42           | 35           | 0            | 58           |              | 37           | 31           |
| o/w Hungary   | 35           | 101          | 122          | 14        | 112          |              | 91           | 119          |              | 108          | 110          | 110          | 122          | 108          | 108          | 118          | 35           | 79           |              | 101          | 95           |
| o/w Bulgaria  | 38           | 64           | 75           | 14        | 38           |              | 72           | 66           |              | 68           | 70           | 69           | 74           | 71           | 59           | 75           | 41           | 64           |              | 74           | 63           |
| o/w Ireland   | -89          | -50          | 67           | 14        | 67           |              | -49          | -44          |              | -64          | -60          | -61          | -66          | -58          | -74          | -72          | -89          | -1           |              | -58          | -69          |
| - Group Centre  | -153         | -104         | -12          | 17        | -132         | -98          | -107         | -77          | -135         | -82          | -153         | -115         | -93          | -128         | -119         | -90          | -126         | -82          | -122         | -103         | -12          |
| EPS (earnings per share)                                    | 2,00         | 3,11         | 3,63         | 17        | 3,31         | 3,31         | 2,97         | 3,11         | 2,79         | 3,31         | 3,00         | 3,17         | 3,46         | 2,84         | 3,18         | 3,19         | 2,00         | 3,19         | 3,63         | 3,12         | 3,30         |
| DPS (dividend per share)                                    | 0,00         | 1,46         | 4,30         | 17        | 0,00         | 3,25         | 0,00         | 1,56         | 1,20         | 2,25         | 4,30         | 1,59         | 1,91         | 1,70         | 0,00         | 1,76         | 0,00         | 1,70         | 0,00         | 1,61         | 2,00         |
| Potential share buy-back decided for the accounting year    | 0            | 0            | 0            | 17        | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Pay-out ratio (in %)  | 0,0%         | 47,8%        | 143,3%       | 17        | 0,0%         | 94,9%        | 4,0%         | 50,0%        | 43,1%        | 73,1%        | 143,3%       | 50,0%        | 60,0%        | 62,7%        | 0,0%         | 55,0%        | 4,4%         | 55,4%        | 0,0%         | 54,0%        | 62,3%        |
| CET1 (after capital distribution, fully loaded)             | 16,6%        | 17,2%        | 18,4%        | 17        | 17,5%        | 16,7%        | 17,8%        | 17,0%        | 17,2%        | 17,2%        | 16,7%        | 17,1%        | 17,2%        | 17,3%        | 17,8%        | 17,2%        | 16,9%        | 16,8%        | 18,4%        | 16,9%        | 16,6%        |
| of which RWA  | 99.421       | 102.373      | 110.273      | 17        | 102.400      | 101.169      | 99.421       | 102.724      | 100.994      | 103.153      | 101.581      | 102.255      | 102.069      | 100.447      | 101.589      | 101.717      | 104.405      | 110.273      | 101.249      | 101.814      | 103.075      |

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

| CONSENSUS   |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (in m EUR)  | Low          | Average      | High         | N*        |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Net interest income   | 4.112        | 4.296        | 4.381        | 17        | 4.313        | 4.317        | 4.165        | 4.372        | 4.273        | 4.279        | 4.225        | 4.357        | 4.322        | 4.289        | 4.310        | 4.381        | 4.326        | 4.274        | 4.381        | 4.338        | 4.112        |
| Non-life insurance before reinsurance                       | 787          | 843          | 884          | 14        | 857          | 787          | 873          | 878          |              |              | 811          | 853          | 884          | 812          | 814          | 839          | 830          |              | 869          | 842          | 847          |
| Life insurance before reinsurance                           | -21          | 0            | 18           | 14        | 3            | -20          | 0            | -3           |              |              | -10          | -4           | 17           | 18           | -21          | -4           | 6            |              | 1            | 14           | 2            |
| Ceded reinsurance result                                    | -39          | -29          | -10          | 16        | -34          | -17          | -21          | -16          |              | -36          | -21          | -39          | -37          | -30          | -32          | -23          | -10          | -36          | -38          | -33          | -35          |
| Dividend income   | 58           | 74           | 90           | 16        | 81           | 90           | 58           | 63           | 70           | 65           | 79           | 80           | 69           | 75           | 83           | 82           | 79           |              | 81           | 65           | 64           |
| Net result from FI at FV through profit or loss             | 145          | 255          | 481          | 17        | 408          | 481          | 212          | 220          | 180          | 145          | 266          | 220          | 273          | 184          | 267          | 257          | 334          | 230          | 151          | 244          | 264          |
| Net realised result from debt instruments at FV through OCI | 0            | 4            | 12           | 16        | 12           | 11           | 2            | 1            | 10           | 1            | 0            | 0            | 7            |              | 3            | 5            | 0            |              | 0            | 0            | 6            |
| Net fee and commission income                               | 1.592        | 1.691        | 1.767        | 17        | 1.767        | 1.689        | 1.592        | 1.754        | 1.692        | 1.690        | 1.661        | 1.724        | 1.732        | 1.710        | 1.665        | 1.716        | 1.661        | 1.621        | 1.630        | 1.764        | 1.674        |
| Net other income  | 192          | 215          | 263          | 15        | 221          | 263          | 192          | 240          | 200          |              | 194          | 216          | 235          |              | 216          | 231          | 216          |              | 200          | 199          | 200          |
| <b>TOTAL INCOME</b>   | <b>7.072</b> | <b>7.338</b> | <b>7.628</b> | <b>17</b> | <b>7.628</b> | <b>7.601</b> | <b>7.072</b> | <b>7.510</b> | <b>7.220</b> | <b>7.191</b> | <b>7.206</b> | <b>7.407</b> | <b>7.502</b> | <b>7.246</b> | <b>7.296</b> | <b>7.485</b> | <b>7.445</b> | <b>7.103</b> | <b>7.274</b> | <b>7.433</b> | <b>7.133</b> |
| Operating expenses  | -4.316       | -4.226       | -4.166       | 17        | -4.308       | -4.222       | -4.203       | -4.231       | -4.209       | -4.178       | -4.166       | -4.227       | -4.216       | -4.234       | -4.250       | -4.242       | -4.228       | -4.244       | -4.316       | -4.198       | -4.172       |
| Impairment  | -1.298       | -916         | -712         | 17        | -1.263       | -804         | -746         | -821         | -712         | -921         | -796         | -959         | -1.006       | -819         | -850         | -873         | -979         | -916         | -912         | -1.298       | -902         |
| Share in results of associated companies                    | -12          | 2            | 31           | 17        | -6           | 25           | -5           | -9           | 16           | 0            | 0            | 0            | -1           | 6            | 9            | 5            | 1            | -12          | 31           | -10          | -8           |
| <b>PROFIT BEFORE TAX</b>                                    | <b>1.928</b> | <b>2.198</b> | <b>2.600</b> | <b>17</b> | <b>2.051</b> | <b>2.600</b> | <b>2.118</b> | <b>2.449</b> | <b>2.315</b> | <b>2.092</b> | <b>2.244</b> | <b>2.221</b> | <b>2.279</b> | <b>2.199</b> | <b>2.205</b> | <b>2.374</b> | <b>2.239</b> | <b>1.931</b> | <b>2.077</b> | <b>1.928</b> | <b>2.051</b> |
| Income tax expense  | -546         | -478         | -381         | 17        | -465         | -546         | -467         | -515         | -493         | -444         | -483         | -487         | -480         | -495         | -484         | -522         | -518         | -424         | -459         | -381         | -461         |
| <b>PROFIT AFTER TAX</b>                                     | <b>1.508</b> | <b>1.721</b> | <b>2.054</b> | <b>17</b> | <b>1.586</b> | <b>2.054</b> | <b>1.650</b> | <b>1.935</b> | <b>1.822</b> | <b>1.648</b> | <b>1.760</b> | <b>1.734</b> | <b>1.799</b> | <b>1.704</b> | <b>1.722</b> | <b>1.852</b> | <b>1.721</b> | <b>1.508</b> | <b>1.618</b> | <b>1.547</b> | <b>1.589</b> |
| Minority interests  | 0            | 0            | 0            | 17        | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>NET RESULT - GROUP SHARE</b>                             | <b>1.508</b> | <b>1.721</b> | <b>2.054</b> | <b>17</b> | <b>1.586</b> | <b>2.054</b> | <b>1.650</b> | <b>1.935</b> | <b>1.822</b> | <b>1.648</b> | <b>1.760</b> | <b>1.734</b> | <b>1.799</b> | <b>1.704</b> | <b>1.722</b> | <b>1.852</b> | <b>1.721</b> | <b>1.508</b> | <b>1.618</b> | <b>1.547</b> | <b>1.589</b> |
| <b>Distribution</b>   |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Belgium   | 785          | 1.079        | 1.399        | 17        | 1.126        | 1.399        | 981          | 1.191        | 998          | 971          | 1.085        | 1.085        | 1.202        | 1.137        | 1.071        | 1.093        | 1.131        | 866          | 1.049        | 785          | 1.179        |
| - Czech Republic  | 343          | 466          | 595          | 17        | 382          | 468          | 426          | 539          | 595          | 434          | 519          | 441          | 385          | 448          | 513          | 532          | 389          | 536          | 481          | 487          | 343          |
| - International Markets                                     | 154          | 256          | 365          | 17        | 190          | 243          | 306          | 277          | 300          | 287          | 250          | 278          | 284          | 215          | 218          | 311          | 237          | 188          | 154          | 365          | 249          |
| o/w Slovakia  | -27          | 43           | 64           | 14        | -27          |              | 53           | 39           |              | 43           | 64           | 49           | 53           | 35           | 44           | 55           | 25           | 60           |              | 51           | 63           |
| o/w Hungary   | 104          | 144          | 187          | 14        | 142          |              | 135          | 144          |              | 162          | 160          | 135          | 140          | 133          | 128          | 176          | 133          | 104          |              | 187          | 137          |
| o/w Bulgaria  | 28           | 73           | 98           | 14        | 28           |              | 98           | 72           |              | 85           | 74           | 84           | 98           | 70           | 51           | 82           | 77           | 43           |              | 93           | 62           |
| o/w Ireland   | -48          | 1            | 47           | 14        | 47           |              | 18           | 22           |              | -3           | -48          | 9            | -8           | -24          | -5           | -2           | 3            | -18          |              | 34           | -13          |
| - Group Centre  | -182         | -81          | -36          | 17        | -112         | -55          | -64          | -74          | -71          | -43          | -95          | -70          | -72          | -96          | -80          | -85          | -36          | -83          | -66          | -91          | -182         |
| EPS (earnings per share)                                    | 3,62         | 4,05         | 4,86         | 17        | 3,74         | 4,86         | 3,83         | 4,65         | 4,13         | 3,95         | 4,10         | 4,04         | 4,32         | 3,90         | 3,99         | 4,27         | 4,00         | 3,62         | 3,87         | 3,72         | 3,82         |
| DPS (dividend per share)                                    | 1,95         | 2,36         | 3,25         | 17        | 2,20         | 3,25         | 2,97         | 2,32         | 2,20         | 2,70         | 2,50         | 2,02         | 2,35         | 1,95         | 2,00         | 2,56         | 2,00         | 2,20         | 2,40         | 2,07         | 2,50         |
| Potential share buy-back decided for the accounting year    | 0            | 85           | 500          | 17        | 350          | 0            | 0            | 0            | 0            | 0            | 253          | 0            | 0            | 0            | 500          | 0            | 0            | 0            | 0            | 0            | 350          |
| Pay-out ratio (in %)  | 50,0%        | 65,4%        | 90,5%        | 17        | 81,3%        | 65,2%        | 78,0%        | 50,0%        | 53,2%        | 72,6%        | 75,8%        | 50,0%        | 60,0%        | 52,3%        | 80,1%        | 60,0%        | 54,5%        | 62,8%        | 65,0%        | 60,0%        | 90,5%        |
| CET1 (after capital distribution, fully loaded)             | 16,0%        | 17,1%        | 18,2%        | 17        | 17,4%        | 16,3%        | 18,0%        | 17,5%        | 17,3%        | 16,6%        | 16,5%        | 17,4%        | 18,2%        | 17,6%        | 16,8%        | 17,4%        | 17,2%        | 16,0%        | 18,2%        | 16,7%        | 16,0%        |
| of which RWA  | 100,074      | 105,805      | 111,297      | 17        | 106,191      | 108,022      | 100,074      | 105,192      | 104,932      | 108,189      | 103,767      | 105,566      | 101,088      | 103,249      | 105,084      | 104,651      | 108,419      | 111,297      | 105,828      | 106,755      | 110,378      |

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

| CONSENSUS   |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (in m EUR)  | Low          | Average      | High         | N°        |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Net interest income   | 4.140        | 4.391        | 4.651        | 17        | 4.444        | 4.600        | 4.272        | 4.383        | 4.376        | 4.352        | 4.375        | 4.458        | 4.418        | 4.317        | 4.432        | 4.442        | 4.393        | 4.258        | 4.651        | 4.330        | 4.140        |
| Non-life insurance before reinsurance                       | 803          | 873          | 921          | 14        | 866          | 803          | 890          | 910          |              |              | 866          | 889          | 921          | 840          | 843          | 868          | 846          |              | 907          | 888          | 891          |
| Life insurance before reinsurance                           | -21          | 3            | 27           | 14        | 5            | -20          | 0            | -2           |              |              | -11          | 0            | 21           | 19           | -21          | 0            | 6            |              | 9            | 27           | 5            |
| Ceded reinsurance result                                    | -39          | -29          | -10          | 16        | -32          | -17          | -22          | -16          |              | -37          | -23          | -39          | -37          | -30          | -32          | -23          | -10          | -34          | -34          | -33          | -38          |
| Dividend income   | 59           | 77           | 93           | 16        | 88           | 93           | 59           | 73           | 75           | 68           | 79           | 80           | 72           | 77           | 83           | 82           | 80           | 80           | 81           | 65           | 71           |
| Net result from FI at FV through profit or loss             | 152          | 267          | 484          | 17        | 412          | 484          | 216          | 220          | 210          | 152          | 296          | 240          | 233          | 184          | 281          | 262          | 339          | 231          | 263          | 244          | 269          |
| Net realised result from debt instruments at FV through OCI | 0            | 3            | 12           | 16        | 12           | 11           | 2            | 1            | 10           | 1            | 0            | 0            | 7            | 3            | 4            | 0            | 0            | 0            | 0            | 0            | 4            |
| Net fee and commission income                               | 1.607        | 1.749        | 1.869        | 17        | 1.869        | 1.781        | 1.607        | 1.840        | 1.739        | 1.757        | 1.698        | 1.782        | 1.805        | 1.790        | 1.740        | 1.777        | 1.705        | 1.661        | 1.674        | 1.788        | 1.723        |
| Net other income  | 196          | 217          | 267          | 15        | 222          | 267          | 196          | 240          | 200          | 204          | 216          | 252          | 252          | 216          | 231          | 217          | 200          | 199          | 203          | 200          | 200          |
| <b>TOTAL INCOME</b>   | <b>7.149</b> | <b>7.537</b> | <b>8.002</b> | <b>17</b> | <b>7.885</b> | <b>8.002</b> | <b>7.220</b> | <b>7.650</b> | <b>7.425</b> | <b>7.316</b> | <b>7.485</b> | <b>7.626</b> | <b>7.691</b> | <b>7.387</b> | <b>7.539</b> | <b>7.644</b> | <b>7.577</b> | <b>7.149</b> | <b>7.750</b> | <b>7.512</b> | <b>7.265</b> |
| Operating expenses  | -4.395       | -4.274       | -4.192       | 17        | -4.373       | -4.334       | -4.250       | -4.268       | -4.192       | -4.227       | -4.208       | -4.300       | -4.240       | -4.282       | -4.318       | -4.293       | -4.258       | -4.289       | -4.395       | -4.204       | -4.232       |
| Impairment  | -775         | -595         | -509         | 17        | -561         | -658         | -586         | -633         | -513         | -632         | -509         | -600         | -587         | -609         | -570         | -574         | -620         | -649         | -521         | -612         | -521         |
| Share in results of associated companies                    | -12          | 3            | 31           | 17        | -5           | 25           | -4           | -9           | 16           | 0            | 0            | 0            | -1           | 6            | 9            | 7            | 1            | -12          | 31           | -10          | -9           |
| <b>PROFIT BEFORE TAX</b>                                    | <b>2.248</b> | <b>2.670</b> | <b>3.035</b> | <b>17</b> | <b>2.946</b> | <b>3.035</b> | <b>2.381</b> | <b>2.740</b> | <b>2.735</b> | <b>2.456</b> | <b>2.768</b> | <b>2.726</b> | <b>2.889</b> | <b>2.532</b> | <b>2.712</b> | <b>2.820</b> | <b>2.809</b> | <b>2.272</b> | <b>2.778</b> | <b>2.538</b> | <b>2.248</b> |
| Income tax expense  | -656         | -580         | -506         | 17        | -656         | -625         | -528         | -578         | -590         | -519         | -600         | -587         | -609         | -570         | -574         | -620         | -649         | -521         | -612         | -521         | -506         |
| <b>PROFIT AFTER TAX</b>                                     | <b>1.743</b> | <b>2.089</b> | <b>2.410</b> | <b>17</b> | <b>2.290</b> | <b>2.410</b> | <b>1.852</b> | <b>2.162</b> | <b>2.145</b> | <b>1.938</b> | <b>2.168</b> | <b>2.139</b> | <b>2.280</b> | <b>1.962</b> | <b>2.138</b> | <b>2.200</b> | <b>2.160</b> | <b>1.751</b> | <b>2.166</b> | <b>2.017</b> | <b>1.743</b> |
| Minority interests  | 0            | 0            | 0            | 17        | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>NET RESULT - GROUP SHARE</b>                             | <b>1.743</b> | <b>2.089</b> | <b>2.410</b> | <b>17</b> | <b>2.290</b> | <b>2.410</b> | <b>1.852</b> | <b>2.162</b> | <b>2.145</b> | <b>1.938</b> | <b>2.168</b> | <b>2.139</b> | <b>2.280</b> | <b>1.962</b> | <b>2.138</b> | <b>2.200</b> | <b>2.160</b> | <b>1.751</b> | <b>2.166</b> | <b>2.017</b> | <b>1.743</b> |
| <b>Distribution</b>   |              |              |              |           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| - Belgium   | 1.103        | 1.298        | 1.528        | 17        | 1.498        | 1.528        | 1.123        | 1.337        | 1.165        | 1.133        | 1.342        | 1.334        | 1.509        | 1.341        | 1.289        | 1.237        | 1.395        | 1.103        | 1.356        | 1.173        | 1.202        |
| - Czech Republic  | 428          | 555          | 709          | 17        | 565          | 652          | 468          | 592          | 709          | 511          | 585          | 529          | 527          | 471          | 630          | 640          | 492          | 579          | 596          | 466          | 428          |
| - International Markets                                     | 206          | 318          | 467          | 17        | 331          | 292          | 325          | 307          | 329          | 378          | 315          | 345          | 316          | 243          | 299          | 407          | 301          | 206          | 280          | 467          | 272          |
| o/w Slovakia  | 31           | 59           | 82           | 14        | 31           |              | 56           | 40           |              | 55           | 75           | 79           | 63           | 39           | 64           | 82           | 49           | 62           |              | 64           | 67           |
| o/w Hungary   | 108          | 161          | 222          | 14        | 166          |              | 148          | 158          |              | 187          | 174          | 150          | 156          | 143          | 155          | 192          | 159          | 108          |              | 222          | 144          |
| o/w Bulgaria  | 43           | 85           | 123          | 14        | 65           |              | 103          | 79           |              | 100          | 76           | 105          | 107          | 63           | 64           | 104          | 80           | 43           |              | 123          | 72           |
| o/w Ireland   | -12          | 17           | 69           | 14        | 69           |              | 15           | 30           |              | 36           | -10          | 12           | -11          | -3           | 17           | 30           | 13           | -7           |              | 58           | -12          |
| - Group Centre  | -160         | -82          | -27          | 17        | -104         | -62          | -64          | -75          | -58          | -83          | -75          | -70          | -72          | -93          | -80          | -85          | -27          | -137         | -66          | -89          | -160         |
| EPS (earnings per share)                                    | 4,20         | 4,95         | 5,78         | 17        | 5,56         | 5,78         | 4,31         | 5,19         | 4,91         | 4,65         | 5,15         | 5,01         | 5,48         | 4,54         | 5,00         | 5,08         | 5,00         | 4,20         | 5,18         | 4,84         | 4,22         |
| DPS (dividend per share)                                    | 2,00         | 2,96         | 4,00         | 17        | 3,28         | 4,00         | 3,34         | 2,60         | 2,60         | 3,18         | 3,08         | 2,51         | 3,05         | 3,20         | 2,50         | 3,30         | 2,00         | 3,20         | 2,74         | 2,75         | 2,75         |
| Potential share buy-back decided for the accounting year    | 0            | 186          | 1.000        | 17        | 350          | 0            | 0            | 0            | 0            | 0            | 314          | 0            | 0            | 300          | 1.000        | 0            | 850          | 0            | 0            | 0            | 350          |
| Pay-out ratio (in %)  | 50,0%        | 70,7%        | 98,1%        | 17        | 74,1%        | 67,7%        | 78,0%        | 50,0%        | 53,0%        | 72,2%        | 74,5%        | 50,0%        | 60,0%        | 86,5%        | 98,1%        | 65,0%        | 85,3%        | 73,5%        | 65,0%        | 60,0%        | 88,3%        |
| CET1 (after capital distribution, fully loaded)             | 15,7%        | 17,2%        | 18,7%        | 17        | 17,9%        | 16,4%        | 18,1%        | 18,1%        | 17,4%        | 16,9%        | 16,4%        | 17,8%        | 18,7%        | 17,5%        | 16,7%        | 17,6%        | 16,9%        | 16,1%        | 17,9%        | 16,6%        | 15,7%        |
| of which RWA  | 102.194      | 109.032      | 113.784      | 17        | 108.772      | 111.333      | 102.194      | 107.785      | 109.697      | 109.719      | 106.024      | 108.825      | 103.709      | 105.104      | 108.152      | 108.469      | 112.591      | 113.219      | 111.598      | 112.569      | 113.784      |