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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: 25 November 2021



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 18 November 2021 to 24 November 2021. It is not investment research, and is therefore not subject to the rules governing investment research, including conflict of interest provisions.

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It should be noted that estimates are, by definition, forward looking and are therefore subject to risks and uncertainties which are subject to change at any time and which may materially affect eventual results.

The consensus figures are provided for information purposes only. They should not be seen as a recommendation to buy or sell shares in KBC Group, or to take or refrain from taking any other action.

# KBC Group

## Sell-Side Analyst Consensus Estimate

POST 3Q 2021

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
FY 2021e	2.521	<b>2.629</b>	2.826	16
FY 2022e	2.261	<b>2.610</b>	2.876	16
FY 2023e	2.336	<b>2.569</b>	2.773	16

EPS				
(EUR)	Low	AVG	High	No of observations
FY 2021e	5,89	<b>6,29</b>	6,89	16
FY 2022e	5,32	<b>6,30</b>	6,88	16
FY 2023e	5,66	<b>6,31</b>	7,18	16

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2021e	2,99	<b>6,19</b>	10,80	16
FY 2022e	2,85	<b>4,28</b>	7,50	16
FY 2023e	2,99	<b>4,25</b>	5,02	16

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2021e	60,0%	<b>117,4%</b>	166,2%	16
FY 2022e	55,9%	<b>91,5%</b>	139,5%	16
FY 2023e	55,8%	<b>79,8%</b>	111,1%	16

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	No of observations
FY 2021e	15,5%	<b>16,5%</b>	17,7%	16
FY 2022e	14,5%	<b>16,0%</b>	17,7%	16
FY 2023e	14,5%	<b>16,0%</b>	18,4%	16

RWA				
(EUR m)	Low	AVG	High	No of observations
FY 2021e	103.712	<b>104.905</b>	106.967	16
FY 2022e	101.863	<b>107.750</b>	112.890	16
FY 2023e	106.825	<b>111.158</b>	117.122	16

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2021e	0	<b>431</b>	2.000	16
FY 2022e	0	<b>624</b>	2.250	16
FY 2023e	0	<b>312</b>	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 - FY 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	4.340	4.417	4.456	16	4.415	4.423	4.424	4.389	4.408	4.427	4.444	4.396	4.340	4.437	4.419	4.418	4.456	4.404	4.428	4.441
Non-life insurance before reinsurance	790	814	842	15	812	805	790	831	822	810	811	802	828	834	803		793	813	842	818
Life insurance before reinsurance	29	39	48	15	42	33	42	43	29	34	35	43	29	37	40		42	48	40	42
Ceded reinsurance result	-5	8	23	16	4	8	4	8	2	0	16	3	8	21	16	-5	23	1	14	6
Dividend income	45	49	55	15	49	55	48	46	48	47	52	47		53	53	45	47	47	46	48
Net result from FI at FV through profit or loss	205	241	328	16	242	328	229	264	207	240	239	261	254	205	218	220	228	250	224	241
Net realised result from debt instr. at FV through OCI	0	5	11	16	7	11	6	0	8	5	5	10	0	3	4	3	1	0	5	6
Net fee and commission income	1.800	1.816	1.832	16	1.829	1.815	1.800	1.816	1.818	1.820	1.809	1.805	1.811	1.824	1.822	1.817	1.832	1.825	1.807	1.810
Net other income	210	220	248	15	214	248	217	210	217	214	221	215		224	214	225	218	228	219	218
<b>TOTAL INCOME</b>	<b>7.531</b>	<b>7.610</b>	<b>7.728</b>	<b>16</b>	<b>7.614</b>	<b>7.728</b>	<b>7.560</b>	<b>7.611</b>	<b>7.560</b>	<b>7.598</b>	<b>7.631</b>	<b>7.582</b>	<b>7.531</b>	<b>7.636</b>	<b>7.589</b>	<b>7.595</b>	<b>7.644</b>	<b>7.616</b>	<b>7.626</b>	<b>7.631</b>
Operating expenses excl. banking tax	-3.880	-3.825	-3.770	16	-3.854	-3.829	-3.880	-3.845	-3.815	-3.848	-3.795	-3.789	-3.824	-3.770	-3.843	-3.823	-3.815	-3.825	-3.830	-3.822
Banking tax	-561	-523	-478	16	-522	-522	-478	-504	-522	-522	-521	-561	-529	-551	-516	-521	-521	-528	-522	-522
Impairment	131	202	322	16	174	169	180	234	181	235	322	243	160	260	164	131	252	217	145	167
Share in results of associated companies	-7	-3	5	16	-5	3	-7	-4	-3	-4	-3	-4	-4	-3	0	-3	5	-6	-3	-5
<b>PROFIT BEFORE TAX</b>	<b>3.335</b>	<b>3.460</b>	<b>3.634</b>	<b>16</b>	<b>3.408</b>	<b>3.548</b>	<b>3.375</b>	<b>3.496</b>	<b>3.400</b>	<b>3.459</b>	<b>3.634</b>	<b>3.472</b>	<b>3.335</b>	<b>3.572</b>	<b>3.395</b>	<b>3.358</b>	<b>3.565</b>	<b>3.475</b>	<b>3.417</b>	<b>3.449</b>
Income tax expense	-863	-831	-746	16	-824	-843	-821	-845	-843	-834	-863	-837	-815	-746	-860	-819	-850	-836	-823	-832
<b>PROFIT AFTER TAX</b>	<b>2.521</b>	<b>2.629</b>	<b>2.826</b>	<b>16</b>	<b>2.584</b>	<b>2.705</b>	<b>2.554</b>	<b>2.651</b>	<b>2.557</b>	<b>2.625</b>	<b>2.771</b>	<b>2.634</b>	<b>2.521</b>	<b>2.826</b>	<b>2.534</b>	<b>2.540</b>	<b>2.716</b>	<b>2.639</b>	<b>2.594</b>	<b>2.617</b>
Minority interests	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.521</b>	<b>2.629</b>	<b>2.826</b>	<b>16</b>	<b>2.584</b>	<b>2.705</b>	<b>2.554</b>	<b>2.651</b>	<b>2.557</b>	<b>2.625</b>	<b>2.771</b>	<b>2.634</b>	<b>2.521</b>	<b>2.826</b>	<b>2.534</b>	<b>2.540</b>	<b>2.716</b>	<b>2.639</b>	<b>2.594</b>	<b>2.617</b>
<b>Distribution</b>																				
- Belgium	1.828	1.945	2.035	15	1.922	2.024	1.908	1.916	1.987	1.968	2.035	1.947	1.942	1.889	1.828	1.930		1.986	1.939	1.955
- Czech Republic	593	649	700	15	650	679	648	670	618	664	700	663	627	623	593	645		642	648	668
- International Markets	100	197	505	15	177	160	155	225	140	156	187	186	100	505	334	141		170	155	169
o/w Slovakia	77	83	96	14	87	81	82	96		78	94	85	83	78	83	81		77	77	80
o/w Hungary	206	234	273	14	239	220	229	273		236	239	242	230	234	220	206		240	242	233
o/w Bulgaria	91	111	118	14	113	112	111	115		109	118	113	108	105	114	91		115	113	109
o/w Ireland	-320	-227	87	14	-261	-253	-268	-259		-268	-267	-253	-320	87	-83	-237		-263	-276	-254
- Group Centre	-221	-169	-147	15	-166	-159	-157	-164	-188	-163	-152	-162	-148	-190	-221	-176		-159	-147	-175
EPS (earnings per share)	5,89	6,29	6,89	16	6,10	6,37	6,01	6,54	5,89	6,18	6,52	6,32	5,95	6,66	6,09	6,10	6,50	6,33	6,89	6,16
DPS (dividend per share)	2,99	6,19	10,80	16	2,99	5,00	9,00	3,92	8,60	5,09	6,57	4,61	8,62	5,16	4,26	5,50	10,80	4,29	6,93	7,75
Potential share buy-back decided for the accounting year	0	431	2.000	16	2.000	1.000	0	0	0	0	0	1.000	0	0	0	1.900	0	0	0	1.000
Pay-out ratio (in %)	60,0%	117,4%	166,2%	16	127,7%	114,0%	148,7%	60,0%	146,1%	82,7%	100,7%	113,0%	144,2%	90,0%	70,0%	164,9%	166,2%	70,0%	114,1%	165,7%
CET1 (after capital distribution, fully loaded)	15,5%	16,5%	17,7%	16	15,5%	16,7%	16,3%	15,6%	15,5%	17,7%	17,5%	16,4%	16,5%	17,7%	17,2%	15,5%	15,5%	17,3%	17,1%	16,3%
of which RWA	103.712	104.905	106.967	16	105.429	106.967	104.235	103.810	104.856	105.456	104.262	104.765	103.712	104.876	105.409	104.818	104.538	104.818	104.511	106.013

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

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	4.370	4.621	4.870	16	4.402	4.665	4.588	4.561	4.545	4.646	4.870	4.689	4.370	4.788	4.698	4.599	4.684	4.636	4.588	4.606
Non-life insurance before reinsurance	814	874	917	14	901	851	854	875		870	907	917	863	860	866		814	882	886	896
Life insurance before reinsurance	-15	31	61	14	54	-15	42	55		15	4	46	2	32	40		34	61	31	39
Ceded reinsurance result	-46	-19	33	15	-40	-17	-28	-20		-31	17	-45	-28	-14	-29	-11	33	-46	-16	-16
Dividend income	48	63	93	15	77	93	48	76	56	54	54	62		61	65	67	61	66	61	49
Net result from FI at FV through profit or loss	160	249	464	16	287	464	197	245	160	250	260	229	264	223	248	246	263	183	232	232
Net realised result from debt instr. at FV through OCI	0	4	17	16	4	11	4	0	10	0	0	17	0	3	4	0	1	0	0	4
Net fee and commission income	1.822	1.889	1.949	16	1.949	1.877	1.822	1.917	1.919	1.894	1.879	1.863	1.863	1.868	1.859	1.896	1.911	1.911	1.921	1.877
Net other income	185	276	470	15	209	470	400	213	185	404	204	196		196	204	411	200	260	188	400
<b>TOTAL INCOME</b>	<b>7.569</b>	<b>7.978</b>	<b>8.400</b>	<b>16</b>	<b>7.843</b>	<b>8.400</b>	<b>7.926</b>	<b>7.922</b>	<b>7.764</b>	<b>8.103</b>	<b>8.195</b>	<b>7.975</b>	<b>7.569</b>	<b>8.017</b>	<b>7.955</b>	<b>8.051</b>	<b>8.000</b>	<b>7.953</b>	<b>7.889</b>	<b>8.087</b>
Operating expenses excl. banking tax	-3.930	-3.827	-3.739	16	-3.825	-3.824	-3.892	-3.767	-3.853	-3.845	-3.792	-3.930	-3.739	-3.860	-3.809	-3.847	-3.830	-3.844	-3.756	-3.813
Banking tax	-556	-527	-492	16	-521	-519	-492	-505	-522	-524	-531	-527	-537	-555	-529	-537	-537	-556	-522	-514
Impairment	-498	-308	-115	16	-317	-498	-357	-331	-392	-254	-263	-199	-371	-418	-258	-464	-115	-141	-177	-367
Share in results of associated companies	-7	2	33	16	-2	25	-5	-2	0	0	0	-2	-5	-3	0	-3	33	-6	0	-7
<b>PROFIT BEFORE TAX</b>	<b>2.917</b>	<b>3.319</b>	<b>3.609</b>	<b>16</b>	<b>3.178</b>	<b>3.584</b>	<b>3.181</b>	<b>3.319</b>	<b>2.996</b>	<b>3.481</b>	<b>3.609</b>	<b>3.317</b>	<b>2.917</b>	<b>3.182</b>	<b>3.359</b>	<b>3.201</b>	<b>3.552</b>	<b>3.406</b>	<b>3.434</b>	<b>3.385</b>
Income tax expense	-780	-709	-624	16	-688	-708	-720	-697	-659	-711	-780	-694	-656	-654	-743	-624	-766	-736	-757	-745
<b>PROFIT AFTER TAX</b>	<b>2.261</b>	<b>2.610</b>	<b>2.876</b>	<b>16</b>	<b>2.490</b>	<b>2.876</b>	<b>2.461</b>	<b>2.622</b>	<b>2.338</b>	<b>2.770</b>	<b>2.829</b>	<b>2.623</b>	<b>2.261</b>	<b>2.528</b>	<b>2.616</b>	<b>2.577</b>	<b>2.786</b>	<b>2.670</b>	<b>2.677</b>	<b>2.641</b>
Minority interests	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.261</b>	<b>2.610</b>	<b>2.876</b>	<b>16</b>	<b>2.490</b>	<b>2.876</b>	<b>2.461</b>	<b>2.622</b>	<b>2.338</b>	<b>2.770</b>	<b>2.829</b>	<b>2.623</b>	<b>2.261</b>	<b>2.528</b>	<b>2.616</b>	<b>2.577</b>	<b>2.786</b>	<b>2.670</b>	<b>2.677</b>	<b>2.641</b>
<b>Distribution</b>																				
- Belgium	1.430	1.553	1.657	15	1.519	1.651	1.456	1.657	1.430	1.578	1.638	1.595	1.502	1.533	1.594	1.454		1.585	1.570	1.535
- Czech Republic	563	686	801	15	632	742	563	622	616	644	801	758	600	709	724	738		710	729	696
- International Markets	64	415	551	15	437	541	356	461	375	399	464	377	64	376	392	532		451	446	551
o/w Slovakia	42	64	92	14	89	42	62	51		66	80	54	64	43	92	55		64	74	57
o/w Hungary	146	208	272	14	204	223	194	213		216	202	211	178	194	226	146		272	218	212
o/w Bulgaria	86	117	164	14	133	90	136	86		117	129	111	86	86	110	111		164	144	132
o/w Ireland	-264	29	220	14	11	186	-37	111		0	53	0	-264	53	-36	220		-49	10	151
- Group Centre	-148	-55	149	15	-98	-59	87	-119	-84	149	-74	-106	95	-91	-94	-148		-76	-68	-142
EPS (earnings per share)	5,32	6,30	6,88	16	6,16	6,88	5,83	6,73	5,36	6,75	6,67	6,40	5,32	5,95	6,28	6,58	6,66	6,53	6,44	6,31
DPS (dividend per share)	2,85	4,28	7,50	16	3,66	5,00	4,50	4,04	3,00	3,88	4,67	4,61	3,72	2,85	4,40	4,00	7,50	4,49	4,16	4,00
Potential share buy-back decided for the accounting year	0	624	2.250	16	600	750	0	1.911	0	2.250	0	1.000	0	650	0	350	0	1.170	800	500
Pay-out ratio (in %)	55,9%	91,5%	139,5%	16	82,7%	96,3%	85,0%	128,0%	55,9%	139,5%	70,0%	113,1%	70,6%	74,2%	70,0%	73,5%	112,5%	111,7%	94,9%	85,1%
CET1 (after capital distribution, fully loaded)	14,5%	16,0%	17,7%	16	15,5%	15,8%	15,9%	15,5%	15,4%	16,2%	17,7%	15,6%	17,5%	16,6%	17,4%	15,5%	14,5%	15,6%	16,4%	15,0%
of which RWA	101.863	107.750	112.890	16	106.073	110.691	104.417	106.535	109.663	106.082	107.307	106.724	101.863	112.790	109.827	106.879	103.978	111.637	106.640	112.890

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

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	4.321	4.615	4.838	16	4.321	4.688	4.611	4.635	4.637	4.600	4.838	4.830	4.471	4.685	4.538	4.576	4.608	4.594	4.673	4.541
Non-life insurance before reinsurance	843	908	985	14	949	843	871	919		916	927	985	889	882	895		854	936	907	940
Life insurance before reinsurance	-20	32	70	14	58	-20	43	66		17	4	10	0	32	42		49	70	30	44
Ceded reinsurance result	-46	-19	36	15	-43	-17	-29	-20		-33	17	-45	-28	-14	-29	-9	36	-46	-16	-7
Dividend income	49	65	93	15	81	93	49	76	61	54	54	64		61	67	69	61	66	72	50
Net result from FI at FV through profit or loss	188	255	478	16	285	478	202	245	210	250	240	229	267	254	248	248	268	188	233	235
Net realised result from debt instr. at FV through OCI	0	4	17	16	4	11	4	0	10	0	0	17	0	3	4	0	1	0	0	5
Net fee and commission income	1.886	1.963	2.045	16	2.045	1.969	1.886	2.012	1.996	1.994	1.941	1.914	1.909	1.921	1.901	1.982	1.955	2.006	2.034	1.941
Net other income	185	214	302	15	213	302	204	213	185	204	204	199		200	215	216	200	260	198	200
<b>TOTAL INCOME</b>	<b>7.751</b>	<b>8.032</b>	<b>8.348</b>	<b>16</b>	<b>7.913</b>	<b>8.348</b>	<b>7.841</b>	<b>8.147</b>	<b>8.039</b>	<b>8.003</b>	<b>8.225</b>	<b>8.204</b>	<b>7.751</b>	<b>8.023</b>	<b>7.881</b>	<b>7.955</b>	<b>8.033</b>	<b>8.073</b>	<b>8.131</b>	<b>7.949</b>
Operating expenses excl. banking tax	-3.885	-3.824	-3.688	16	-3.833	-3.831	-3.861	-3.804	-3.873	-3.817	-3.853	-3.881	-3.758	-3.804	-3.688	-3.877	-3.856	-3.885	-3.707	-3.859
Banking tax	-573	-525	-481	16	-520	-516	-507	-505	-496	-514	-542	-481	-511	-559	-515	-553	-553	-573	-522	-540
Impairment	-602	-414	-255	16	-576	-602	-363	-374	-464	-382	-405	-369	-377	-444	-255	-476	-335	-401	-352	-450
Share in results of associated companies	-6	2	33	16	-1	25	-4	-2	0	0	0	8	-5	-3	0	-3	33	-6	0	-6
<b>PROFIT BEFORE TAX</b>	<b>2.983</b>	<b>3.271</b>	<b>3.551</b>	<b>16</b>	<b>2.983</b>	<b>3.424</b>	<b>3.105</b>	<b>3.464</b>	<b>3.206</b>	<b>3.291</b>	<b>3.424</b>	<b>3.480</b>	<b>3.101</b>	<b>3.213</b>	<b>3.423</b>	<b>3.047</b>	<b>3.322</b>	<b>3.208</b>	<b>3.551</b>	<b>3.093</b>
Income tax expense	-778	-702	-632	16	-648	-692	-696	-726	-693	-699	-749	-710	-698	-671	-751	-632	-718	-688	-778	-681
<b>PROFIT AFTER TAX</b>	<b>2.336</b>	<b>2.569</b>	<b>2.773</b>	<b>16</b>	<b>2.336</b>	<b>2.732</b>	<b>2.409</b>	<b>2.739</b>	<b>2.513</b>	<b>2.592</b>	<b>2.675</b>	<b>2.771</b>	<b>2.403</b>	<b>2.542</b>	<b>2.672</b>	<b>2.415</b>	<b>2.604</b>	<b>2.519</b>	<b>2.773</b>	<b>2.413</b>
Minority interests	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.336</b>	<b>2.569</b>	<b>2.773</b>	<b>16</b>	<b>2.336</b>	<b>2.732</b>	<b>2.409</b>	<b>2.739</b>	<b>2.513</b>	<b>2.592</b>	<b>2.675</b>	<b>2.771</b>	<b>2.403</b>	<b>2.542</b>	<b>2.672</b>	<b>2.415</b>	<b>2.604</b>	<b>2.519</b>	<b>2.773</b>	<b>2.413</b>
<b>Distribution</b>																				
- Belgium	1.392	1.529	1.708	15	1.392	1.666	1.518	1.708	1.409	1.515	1.585	1.512	1.486	1.518	1.585	1.446		1.474	1.585	1.541
- Czech Republic	563	710	922	15	593	756	563	645	690	682	716	922	641	776	749	777		666	786	685
- International Markets	307	415	503	15	444	372	393	503	456	472	448	438	363	307	435	322		455	471	348
o/w Slovakia	31	67	107	14	107	31	65	57		77	81	62	85	49	101	56		47	69	54
o/w Hungary	153	216	307	14	211	220	201	233		228	187	203	192	205	237	153		307	229	219
o/w Bulgaria	86	143	189	14	151	130	171	92		167	124	173	86	90	116	162		189	183	174
o/w Ireland	-98	-14	122	14	-25	-9	-46	122		0	57	0	0	-37	-19	-50		-87	-10	-98
- Group Centre	-160	-88	-43	15	-94	-62	-64	-120	-43	-78	-74	-102	-87	-60	-97	-130		-76	-70	-160
EPS (earnings per share)	5,66	6,31	7,18	16	5,94	6,71	5,77	7,18	5,78	6,60	6,31	6,95	5,66	6,04	6,42	6,24	6,23	6,42	6,84	5,87
DPS (dividend per share)	2,99	4,25	5,02	16	3,52	5,00	4,43	4,31	4,00	4,00	4,73	5,02	3,11	2,99	4,49	4,50	4,60	4,59	4,43	4,25
Potential share buy-back decided for the accounting year	0	312	1.000	16	350	0	0	644	0	750	0	1.000	0	650	0	100	0	702	800	0
Pay-out ratio (in %)	55,8%	79,8%	111,1%	16	73,4%	72,2%	85,4%	81,5%	69,2%	90,4%	75,0%	111,1%	55,8%	75,3%	70,0%	75,9%	73,8%	97,8%	93,9%	75,7%
CET1 (after capital distribution, fully loaded)	14,5%	16,0%	18,4%	16	14,9%	16,0%	15,9%	15,6%	15,5%	15,9%	17,8%	15,2%	16,9%	16,7%	18,4%	15,6%	14,5%	15,8%	16,1%	14,6%
of which RWA	106.825	111.158	117.122	16	116.700	114.084	106.825	108.783	113.168	109.755	110.351	108.813	111.825	115.922	108.297	109.564	107.964	109.867	109.495	117.122