
KBC Group

Sell-Side Analyst Consensus Estimate

3Q 2021 and FY2021, 2022 and 2023

Including -0.2bn EUR P&L impact both in 3Q21 and in FY21 of the KBC Bank Ireland sale transaction to Bank of Ireland Group (as announced in a press release on 22/10/2021)

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 22 October 2021



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 19 October 2021 to 22 October 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

PRE 3Q 2021

Including -0.2bn EUR P&L impact both in 3Q21 and in FY21 of the KBC Bank Ireland sale transaction to Bank of Ireland Group (as announced in a press release on 22/10/2021)

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
3Q 2021e	432	501	592	13
FY 2021e	2.333	2.485	2.653	13
FY 2022e	2.229	2.454	2.711	13
FY 2023e	2.439	2.543	2.693	13

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
3Q 2021e	16,0%	16,2%	16,4%	13
FY 2021e	15,5%	16,6%	18,0%	13
FY 2022e	15,5%	16,1%	18,9%	13
FY 2023e	15,0%	15,8%	17,3%	13

EPS				
(EUR)	Low	AVG	High	N° of observations
3Q 2021e	1,04	1,20	1,42	13
FY 2021e	5,60	5,96	6,37	13
FY 2022e	5,35	5,93	6,53	13
FY 2023e	5,69	6,24	6,93	13

RWA				
(EUR m)	Low	AVG	High	N° of observations
3Q 2021e	103.641	104.737	105.690	12
FY 2021e	101.732	105.744	108.308	12
FY 2022e	98.236	109.381	117.001	12
FY 2023e	108.768	114.576	120.240	12

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2021e	4,17	6,30	10,60	13
FY 2022e	2,75	4,27	5,73	13
FY 2023e	3,04	4,46	5,91	13

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2021e	0	421	2.777	13
FY 2022e	0	594	2.200	13
FY 2023e	0	266	800	13

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2021e	75,0%	117,3%	175,8%	13
FY 2022e	64,6%	95,9%	152,3%	13
FY 2023e	65,0%	81,5%	100,0%	13

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 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	1.102	1.116	1.129	13	1.110	1.124	1.114	1.122	1.112	1.109	1.102	1.129	1.115	1.105	1.123	1.118	1.124
Non-life insurance before reinsurance	126	163	189	12	135	126	176	146	154	179	166	159	184		189	168	176
Life insurance before reinsurance	-4	5	12	12	8	-4	10	-1	3	1	2	4	7		3	10	12
Ceded reinsurance result	-10	2	15	12	4	-3	-6	12	-9	-10	12	3	5		0	-1	15
Dividend income	10	13	21	13	12	18	11	12	12	21	12	12	12	13	12	13	10
Net result from FI at FV through profit or loss	30	43	123	13	39	123	32	44	32	30	34	32	43	50	35	36	30
Net realised result from debt instr. at FV through OCI	-1	1	6	13	1	6	0	3	0	0	-1	1	1	0	0	0	0
Net fee and commission income	443	452	460	13	460	448	445	443	453	444	456	458	453	457	456	446	460
Net other income	41	66	90	13	77	80	60	59	47	61	68	73	41	90	60	66	70
TOTAL INCOME	1.804	1.859	1.920	13	1.845	1.920	1.841	1.840	1.804	1.835	1.852	1.870	1.863	1.868	1.877	1.855	1.897
Operating expenses excl. banking tax	-1.045	-1.028	-1.015	13	-1.031	-1.032	-1.025	-1.019	-1.036	-1.020	-1.037	-1.045	-1.015	-1.032	-1.016	-1.021	-1.030
Banking tax	-25	-23	-20	13	-23	-23	-20	-23	-23	-23	-23	-23	-23	-23	-24	-25	-23
Impairment	-104	-38	34	13	-35	-29	-31	-104	-36	-54	-44	-20	-46	-66	-61	-8	34
Share in results of associated companies	-3	1	8	13	0	6	0	0	-1	0	0	-2	0	0	8	-3	0
PROFIT BEFORE TAX	694	770	878	13	755	844	765	694	708	738	748	779	779	747	784	797	878
Income tax expense	-289	-269	-255	13	-273	-289	-267	-262	-262	-256	-255	-283	-269	-263	-265	-269	-286
PROFIT AFTER TAX	432	501	592	13	483	555	498	432	447	482	492	497	509	484	519	528	592
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	432	501	592	13	483	555	498	432	447	482	492	497	509	484	519	528	592
Distribution																	
- Belgium	453	506	607	11	483	607	514	453	488	507	525	493	491			483	525
- Czech Republic	126	153	189	11	164	148	171	131	163	153	126	136	140			167	189
- International Markets	-190	-127	-83	11	-140	-190	-146	-128	-167	-143	-118	-93	-86			-83	-108
o/w Slovakia	10	22	31	10	31	10	28		25	27	19	18	22			18	19
o/w Hungary	43	66	112	10	82	49	77		69	60	45	43	58			66	112
o/w Bulgaria	21	28	33	10	33	25	31		25	30	21	29	27			30	33
o/w Ireland	-285	-243	-184	10	-285	-273	-281		-285	-260	-203	-184	-192			-197	-273
- Group Centre	-41	-31	-11	11	-24	-11	-40	-23	-38	-36	-41	-39	-36			-39	-14
EPS (earnings per share)	1,04	1,20	1,42	13	1,16	1,33	1,20	1,04	1,07	1,16	1,18	1,19	1,22	1,16	1,25	1,27	1,42
CET1 (fully loaded)	16,0%	16,2%	16,4%	13	16,0%	16,2%	16,4%	16,4%	16,1%	16,1%	16,2%	16,2%	16,2%	16,3%	16,3%	16,2%	16,3%
of which RWA	103.641	104.737	105.690	12	104.951	104.648	104.738	103.641	105.192	105.690	104.987	104.332	105.080	104.483		104.863	104.241

KBC Group - FY 2021

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	4.388	4.418	4.449	13	4.401	4.416	4.408	4.416	4.408	4.416	4.388	4.446	4.426	4.391	4.444	4.418	4.449
Non-life insurance before reinsurance	782	825	862	12	789	782	847	818	818	840	816	811	848		835	829	862
Life insurance before reinsurance	15	28	43	12	38	15	32	15	26	24	29	23	16		34	43	34
Ceded reinsurance result	-30	-14	0	12	-15	-17	-26	-8	-30	-17	-1	-12	-22		0	-15	0
Dividend income	45	52	62	13	50	62	56	49	49	62	49	53	53	54	47	51	45
Net result from FI at FV through profit or loss	221	264	427	13	254	427	260	244	245	241	268	221	293	273	236	248	221
Net realised result from debt instr. at FV through OCI	0	3	13	13	3	13	0	7	1	1	0	3	2	0	1	0	1
Net fee and commission income	1.744	1.790	1.812	13	1.807	1.786	1.744	1.766	1.790	1.778	1.768	1.807	1.809	1.801	1.812	1.794	1.805
Net other income	188	209	251	13	214	251	190	199	188	205	205	224	200	229	201	203	212
TOTAL INCOME	7.494	7.572	7.736	13	7.540	7.736	7.512	7.506	7.494	7.549	7.521	7.575	7.625	7.565	7.610	7.571	7.630
Operating expenses excl. banking tax	-3.879	-3.845	-3.782	12	-3.868	-3.845	-3.782	-3.833	-3.864	-3.849	-3.844	-3.868	-3.879		-3.842	-3.837	-3.832
Banking tax	-551	-523	-504	12	-521	-518	-504	-521	-521	-513	-548	-551	-516		-522	-529	-513
Impairment	-50	80	199	13	84	-20	156	-27	73	77	128	95	34	-50	145	139	199
Share in results of associated companies	-6	0	15	13	-3	11	-2	-1	-3	-1	-1	-3	0	0	15	-6	-1
PROFIT BEFORE TAX	3.122	3.282	3.484	13	3.234	3.365	3.382	3.124	3.178	3.263	3.255	3.249	3.265	3.122	3.406	3.338	3.484
Income tax expense	-831	-797	-769	13	-787	-811	-814	-783	-777	-776	-769	-807	-810	-789	-807	-797	-831
PROFIT AFTER TAX	2.333	2.485	2.653	13	2.447	2.554	2.567	2.341	2.402	2.487	2.486	2.442	2.454	2.333	2.599	2.540	2.653
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.333	2.485	2.653	13	2.447	2.554	2.567	2.341	2.402	2.487	2.486	2.442	2.454	2.333	2.599	2.540	2.653
Distribution																	
- Belgium	1.707	1.838	1.987	12	1.782	1.987	1.807	1.796	1.820	1.880	1.877	1.840	1.707	1.785	1.867	1.912	
- Czech Republic	530	579	679	12	600	561	679	530	584	569	570	543	536	585	585	610	
- International Markets	62	181	236	12	195	101	232	149	141	178	187	224	234	62	236	232	
o/w Slovakia	56	77	100	11	89	56	100	77	77	82	67	80	75	86	67	74	
o/w Hungary	170	233	299	11	257	214	272	239	228	217	206	213	170	245	299		
o/w Bulgaria	54	102	114	11	114	103	111	98	109	97	106	106	54	110	112		
o/w Ireland	-272	-228	-160	11	-264	-272	-251	-272	-244	-193	-167	-160	-247	-187	-253		
- Group Centre	-166	-123	-23	12	-130	-96	-152	-134	-143	-141	-148	-166	-23	-99	-149	-100	
EPS (earnings per share)	5,60	5,96	6,37	13	5,87	6,13	6,16	5,62	5,76	5,97	5,97	5,86	5,89	5,60	6,24	6,10	6,37
DPS (dividend per share)	4,17	6,30	10,60	13	5,18	5,00	4,17	8,20	5,07	8,34	6,71	5,33	5,12	6,00	10,60	4,80	7,34
Potential share buy-back decided for the accounting year	0	421	2.777	13	1.700	1.000	2.777	0	0	0	0	0	0	0	0	0	0
Pay-out ratio (in %)	75,0%	117,3%	175,8%	13	157,7%	111,6%	175,8%	139,6%	82,9%	131,6%	105,9%	90,0%	80,0%	107,2%	157,8%	75,0%	109,5%
CET1 (after capital distribution, fully loaded)	15,5%	16,6%	18,0%	13	15,5%	16,5%	15,5%	15,6%	17,6%	16,4%	18,0%	17,7%	16,9%	16,8%	15,6%	17,0%	16,9%
of which RWA	101.732	105.744	108.308	12	106.308	108.308	104.217	105.057	106.387	106.356	101.732	104.968	106.254	106.978	106.177	106.191	

KBC Group - FY 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	4.458	4.609	4.723	13	4.501	4.629	4.458	4.577	4.589	4.723	4.601	4.679	4.669	4.597	4.621	4.690	4.581
Non-life insurance before reinsurance	845	885	915	11	885	845	891		888	915	902	871	879		870	875	911
Life insurance before reinsurance	-20	24	55	11	46	-20	43		16	4	23	23	18		34	55	25
Ceded reinsurance result	-43	-22	4	11	-34	-17	-20		-31	-16	-38	-12	-22		4	-43	-16
Dividend income	56	69	93	13	77	93	76	56	64	64	57	84	65	75	61	68	60
Net result from FI at FV through profit or loss	188	265	484	13	287	484	260	210	290	260	188	303	248	226	260	199	231
Net realised result from debt instr. at FV through OCI	-3	2	12	13	4	12	0	10	0	0	-3	3	2	0	0	0	0
Net fee and commission income	1.790	1.842	1.904	13	1.904	1.840	1.841	1.846	1.822	1.831	1.790	1.838	1.846	1.830	1.844	1.828	1.887
Net other income	184	203	259	13	202	259	220	185	204	204	184	202	202	202	200	191	188
TOTAL INCOME	7.704	7.868	8.126	13	7.872	8.126	7.770	7.750	7.842	7.984	7.704	7.991	7.908	7.714	7.894	7.864	7.866
Operating expenses excl. banking tax	-3.879	-3.806	-3.763	12	-3.794	-3.879	-3.763	-3.774	-3.853	-3.820	-3.838	-3.806	-3.794		-3.786	-3.785	-3.782
Banking tax	-555	-531	-505	12	-530	-527	-505	-521	-512	-524	-548	-555	-526		-554	-552	-513
Impairment	-640	-401	-120	13	-543	-640	-370	-417	-323	-504	-513	-511	-299	-465	-120	-153	-349
Share in results of associated companies	-6	3	33	13	-2	25	-2	0	0	0	-1	-3	0	0	33	-6	0
PROFIT BEFORE TAX	2.803	3.136	3.467	13	3.002	3.104	3.132	3.039	3.154	3.137	2.803	3.115	3.289	2.934	3.467	3.367	3.223
Income tax expense	-756	-682	-574	13	-653	-635	-666	-677	-690	-699	-574	-671	-718	-675	-756	-727	-722
PROFIT AFTER TAX	2.229	2.454	2.711	13	2.349	2.469	2.466	2.362	2.464	2.438	2.229	2.445	2.571	2.259	2.711	2.640	2.501
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.229	2.454	2.711	13	2.349	2.469	2.466	2.362	2.464	2.438	2.229	2.445	2.571	2.259	2.711	2.640	2.501
Distribution																	
- Belgium	1.391	1.515	1.580	12	1.469	1.556	1.580	1.476	1.570	1.552	1.436	1.543	1.545	1.391		1.529	1.529
- Czech Republic	543	611	722	12	543	632	576	585	568	591	612	572	658	672	722	602	
- International Markets	298	383	470	12	413	321	402	360	392	373	298	364	470	312	464	423	
o/w Slovakia	31	69	92	11	90	31	65		76	78	52	54	92	76	82	67	
o/w Hungary	141	202	284	11	198	198	202		210	177	172	190	230	141	284	222	
o/w Bulgaria	44	88	115	11	88	62	80		85	98	91	90	107	44	115	107	
o/w Ireland	-17	25	54	11	38	31	54		21	20	-17	31	41	50	-17	27	
- Group Centre	-116	-76	-34	12	-76	-40	-93	-59	-65	-77	-116	-34	-102	-116		-75	-53
EPS (earnings per share)	5,35	5,93	6,53	13	5,74	5,90	6,53	5,42	6,00	5,73	5,35	5,75	6,17	5,58	6,48	6,46	5,95
DPS (dividend per share)	2,75	4,27	5,73	13	3,40	5,00	3,92	3,50	3,74	5,73	5,21	2,75	4,94	4,00	4,40	5,00	3,87
Potential share buy-back decided for the accounting year	0	594	2.200	13	350	750	606	0	2.200	0	0	650	0	900	0	1.472	800
Pay-out ratio (in %)	64,6%	95,9%	152,3%	13	73,8%	111,9%	82,3%	64,6%	152,3%	100,0%	100,0%	75,0%	80,0%	110,4%	67,9%	132,0%	97,0%
CET1 (after capital distribution, fully loaded)	15,5%	16,1%	18,9%	13	16,1%	15,6%	15,5%	15,7%	15,9%	15,9%	18,9%	15,9%	16,7%	15,9%	15,7%	15,6%	16,5%
of which RWA	98.236	109.381	117.001	12	108.660	112.329	106.768	110.073	109.493	109.539	98.236	117.001	110.556	110.522	109.992	109.400	

KBC Group - FY 2023

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	4.509	4.688	4.817	13	4.542	4.734	4.509	4.697	4.706	4.817	4.549	4.610	4.778	4.804	4.682	4.772	4.748
Non-life insurance before reinsurance	838	914	937	11	929	838	937		920	935	937	888	908		909	918	933
Life insurance before reinsurance	-22	28	65	11	50	-22	55		17	4	27	23	20		49	65	24
Ceded reinsurance result	-43	-22	8	11	-38	-17	-20		-33	-16	-38	-12	-22		8	-43	-16
Dividend income	58	71	93	13	81	93	76	61	64	64	58	84	67	76	61	68	70
Net result from FI at FV through profit or loss	195	263	498	13	285	498	260	210	270	240	195	304	248	219	260	199	231
Net realised result from debt instr. at FV through OCI	-3	2	12	13	4	12	0	10	0	0	-3	3	2	0	0	0	0
Net fee and commission income	1.846	1.903	1.978	13	1.978	1.930	1.931	1.904	1.881	1.892	1.846	1.890	1.884	1.876	1.869	1.891	1.966
Net other income	185	205	264	13	202	264	220	185	204	204	189	206	204	200	191	198	198
TOTAL INCOME	7.761	8.043	8.329	13	8.033	8.329	7.968	7.973	8.028	8.140	7.761	7.995	8.088	7.992	8.039	8.061	8.153
Operating expenses excl. banking tax	-3.963	-3.814	-3.634	12	-3.801	-3.963	-3.808	-3.823	-3.900	-3.874	-3.720	-3.634	-3.832		-3.806	-3.795	-3.810
Banking tax	-570	-531	-471	12	-539	-536	-505	-521	-515	-535	-471	-559	-537		-569	-570	-513
Impairment	-638	-461	-307	13	-581	-638	-401	-462	-386	-503	-504	-518	-307	-466	-379	-481	-364
Share in results of associated companies	-6	4	33	13	-1	25	-2	0	0	0	9	-3	0	0	33	-6	0
PROFIT BEFORE TAX	3.074	3.242	3.466	13	3.110	3.217	3.253	3.167	3.227	3.228	3.074	3.280	3.413	3.178	3.319	3.209	3.466
Income tax expense	-774	-699	-623	13	-671	-658	-691	-692	-698	-713	-623	-701	-737	-712	-724	-688	-774
PROFIT AFTER TAX	2.439	2.543	2.693	13	2.439	2.560	2.562	2.475	2.529	2.515	2.451	2.579	2.675	2.465	2.595	2.521	2.693
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.439	2.543	2.693	13	2.439	2.560	2.562	2.475	2.529	2.515	2.451	2.579	2.675	2.465	2.595	2.521	2.693
Distribution																	
- Belgium	1.406	1.521	1.631	12	1.466	1.631	1.631	1.455	1.534	1.530	1.485	1.554	1.536	1.410		1.406	1.618
- Czech Republic	588	680	792	12	588	662	599	670	637	651	724	694	740	792		731	674
- International Markets	310	409	503	12	460	310	424	409	425	412	359	358	503	330		458	455
o/w Slovakia	20	75	108	11	108	20	66		89	88	70	63	101	79		72	72
o/w Hungary	148	215	303	11	206	201	217		221	188	191	203	248	148		303	242
o/w Bulgaria	53	93	115	11	101	65	86		90	110	98	93	115	53		96	112
o/w Ireland	-13	25	54	11	45	23	54		25	26	0	0	39	50		-13	29
- Group Centre	-117	-71	-27	12	-74	-43	-94	-59	-67	-77	-117	-27	-103	-66		-75	-54
EPS (earnings per share)	5,69	6,24	6,93	13	6,11	6,31	6,93	5,69	6,45	5,91	5,88	6,13	6,43	6,19	6,21	6,29	6,58
DPS (dividend per share)	3,04	4,46	5,91	13	3,62	5,00	4,16	3,70	3,90	5,91	5,75	3,04	5,14	4,20	4,30	5,00	4,28
Potential share buy-back decided for the accounting year	0	266	800	13	350	0	653	0	450	0	0	650	0	550	0	0	800
Pay-out ratio (in %)	65,0%	81,5%	100,0%	13	72,9%	76,6%	82,6%	65,0%	79,0%	100,0%	100,0%	74,9%	80,0%	89,2%	69,3%	75,0%	94,7%
CET1 (after capital distribution, fully loaded)	15,0%	15,8%	17,3%	13	15,5%	15,6%	15,5%	15,7%	15,9%	15,4%	17,3%	16,7%	16,5%	15,7%	15,7%	15,0%	15,1%
of which RWA	108.768	114.576	120.240	12	119.155	116.052	108.831	115.317	112.747	112.722	108.768	115.233	115.025	113.387		117.430	120.240