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# KBC Group

# Sell-Side Analyst Consensus Estimate

4Q 2021 and FY2021, 2022, 2023 and 2024

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 21 January 2022



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This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 18 January 2022 to 21 January 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 4Q 2021

### NET RESULT

(EUR m)	Low	AVG	High	N° of observations
4Q 2021e	545	636	703	15
FY 2021e	2.496	2.587	2.654	15
FY 2022e	2.298	2.621	2.858	15
FY 2023e	2.348	2.565	2.798	15
FY 2024e	2.376	2.710	2.993	10

### CET1 (after capital distribution, fully loaded)

	Low	AVG	High	N° of observations
4Q 2021e	15,5%	15,8%	17,4%	15
FY 2021e	15,5%	15,8%	17,4%	15
FY 2022e	14,4%	15,4%	17,7%	15
FY 2023e	14,3%	15,3%	17,8%	15
FY 2024e	14,2%	15,1%	17,5%	10

### EPS

(EUR)	Low	AVG	High	N° of observations
4Q 2021e	1,25	1,51	1,69	15
FY 2021e	5,74	6,18	6,98	15
FY 2022e	5,27	6,33	6,83	15
FY 2023e	5,69	6,34	7,04	15
FY 2024e	5,82	6,84	7,68	10

### RWA

(EUR m)	Low	AVG	High	N° of observations
4Q 2021e	103.810	105.056	106.967	13
FY 2021e	103.810	105.056	106.967	13
FY 2022e	104.417	108.408	114.790	13
FY 2023e	106.825	112.020	118.064	13
FY 2024e	109.291	116.268	122.446	9

### DPS

(EUR)	Low	AVG	High	N° of observations
FY 2021e	2,06	5,14	8,60	15
FY 2022e	3,00	4,29	7,30	15
FY 2023e	3,09	4,28	5,00	15
FY 2024e	3,17	4,52	5,19	10

### Share buy-back

(EUR m)	Low	AVG	High	N° of observations
FY 2021e	0	1.057	2.121	15
FY 2022e	0	491	1.200	15
FY 2023e	0	298	1.000	15
FY 2024e	0	386	1.000	10

### Pay-out ratio

	Low	AVG	High	N° of observations
FY 2021e	70,0%	124,3%	145,3%	15
FY 2022e	50,9%	86,8%	112,6%	15
FY 2023e	60,0%	79,0%	105,9%	15
FY 2024e	70,0%	80,3%	103,8%	10

### 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 - 4Q 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	1.133	1.155	1.175	15	1.138	1.149	1.149	1.165	1.133	1.159	1.170	1.163	1.175	1.144	1.150	1.173	1.157	1.156	1.148
Non-life insurance before reinsurance	187	200	221	14	188	204	189	216	221	203	206	201	195	202		192	205	196	187
Life insurance before reinsurance	-6	6	12	14	8	-1	7	8	-6	-1	6	9	12	6		8	12	8	8
Ceded reinsurance result	-9	1	20	14	-9	-3	-7	-2	-8	20	5	-8	10	6		12	-9	4	-4
Dividend income	10	12	19	15	12	19	12	10	12	11	16	11	10	13	12	11	11	12	12
Net result from FI at FV through profit or loss	-41	13	45	15	-41	45	45	21	4	22	-1	-11	4	14	-9	15	42	40	-1
Net realised result from debt instr. at FV through OCI	-2	1	6	15	2	6	0	0	3	0	0	4	0	-1	-2	0	0	0	1
Net fee and commission income	443	464	475	15	467	458	443	459	470	468	461	470	461	465	473	475	458	475	465
Net other income	42	52	80	15	47	80	50	42	49	51	51	50	54	46	50	50	55	50	50
<b>TOTAL INCOME</b>	<b>1.812</b>	<b>1.903</b>	<b>1.957</b>	<b>15</b>	<b>1.812</b>	<b>1.957</b>	<b>1.890</b>	<b>1.917</b>	<b>1.878</b>	<b>1.933</b>	<b>1.914</b>	<b>1.888</b>	<b>1.920</b>	<b>1.894</b>	<b>1.874</b>	<b>1.935</b>	<b>1.931</b>	<b>1.941</b>	<b>1.866</b>
Operating expenses excl. banking tax	-1.061	-1.015	-992	15	-1.014	-1.011	-996	-992	-1.038	-1.017	-993	-1.061	-1.050	-1.014	-993	-1.012	-1.001	-1.035	-1.002
Banking tax	-49	-44	-38	15	-44	-44	-44	-40	-44	-44	-44	-44	-44	-38	-44	-44	-49	-44	-44
Impairment	-85	-25	100	15	10	-76	-65	-11	-65	-10	-4	100	-50	-36	-85	7	-14	0	-79
Share in results of associated companies	-4	0	8	15	-2	6	-4	-1	0	-1	0	0	0	3	0	8	-3	0	-2
<b>PROFIT BEFORE TAX</b>	<b>732</b>	<b>820</b>	<b>894</b>	<b>15</b>	<b>762</b>	<b>832</b>	<b>781</b>	<b>874</b>	<b>732</b>	<b>861</b>	<b>873</b>	<b>882</b>	<b>776</b>	<b>809</b>	<b>754</b>	<b>894</b>	<b>865</b>	<b>862</b>	<b>740</b>
Income tax expense	-220	-184	-163	15	-177	-179	-177	-191	-186	-188	-181	-184	-185	-220	-165	-191	-185	-187	-163
<b>PROFIT AFTER TAX</b>	<b>545</b>	<b>636</b>	<b>703</b>	<b>15</b>	<b>585</b>	<b>653</b>	<b>604</b>	<b>683</b>	<b>545</b>	<b>673</b>	<b>692</b>	<b>698</b>	<b>591</b>	<b>589</b>	<b>589</b>	<b>703</b>	<b>680</b>	<b>675</b>	<b>577</b>
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>545</b>	<b>636</b>	<b>703</b>	<b>15</b>	<b>585</b>	<b>653</b>	<b>604</b>	<b>683</b>	<b>545</b>	<b>673</b>	<b>692</b>	<b>698</b>	<b>591</b>	<b>589</b>	<b>589</b>	<b>703</b>	<b>680</b>	<b>675</b>	<b>577</b>
<b>Distribution</b>																			
- Belgium	317	435	543	14	452	506	397	359	440	471	473	543	426	317	431		433	431	413
- Czech Republic	115	165	216	14	147	176	149	216	118	176	166	204	145	115	165		183	195	152
- International Markets	-16	79	264	14	27	3	85	142	70	82	97	-16	98	264	40		92	67	59
o/w Slovakia	11	16	30	13	20	13	16	30		12	20	18	11	16	14		12	12	14
o/w Hungary	-47	27	80	13	-27	-47	49	80		52	56	-13	47	40	-7		52	43	21
o/w Bulgaria	9	26	31	13	29	27	26	30		24	31	28	23	29	9		29	28	24
o/w Ireland	-50	11	179	13	0	9	-6	2		-6	-9	-50	17	179	25		-1	-15	0
- Group Centre	-106	-48	-17	14	-36	-31	-27	-34	-83	-56	-45	-32	-78	-106	-47		-29	-17	-47
EPS (earnings per share)	1,25	1,51	1,69	15	1,38	1,54	1,42	1,64	1,25	1,58	1,63	1,67	1,42	1,42	1,41	1,69	1,63	1,64	1,36
CET1 (fully loaded)	15,5%	15,8%	17,4%	15	15,5%	15,5%	16,3%	15,5%	15,5%	15,6%	17,4%	15,6%	15,5%	17,2%	15,5%	15,5%	15,6%	15,8%	15,5%
of which RWA	103.810	105.056	106.967	13	105.429	106.967	104.235	103.810	104.856	105.456	104.262		104.876	105.409	104.818		104.907	104.511	106.191

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

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.408	4.430	4.449	15	4.412	4.423	4.424	4.440	4.408	4.433	4.444	4.437	4.449	4.419	4.423	4.447	4.432	4.430	4.422
Non-life insurance before reinsurance	788	801	822	14	789	805	790	817	822	804	807	802	796	803		793	806	797	788
Life insurance before reinsurance	29	41	47	14	42	33	42	43	29	34	40	43	46	40		42	47	43	43
Ceded reinsurance result	1	11	30	14	2	8	4	8	2	30	16	3	21	16		23	1	14	6
Dividend income	46	48	55	15	49	55	48	46	48	47	52	47	46	49	48	47	47	48	48
Net result from FI at FV through profit or loss	142	196	229	15	142	228	229	204	187	205	183	172	187	198	175	198	225	224	182
Net realised result from debt instr. at FV through OCI	0	5	11	15	7	11	6	0	8	5	5	10	6	4	3	1	0	5	6
Net fee and commission income	1.800	1.822	1.832	15	1.824	1.815	1.800	1.816	1.827	1.825	1.819	1.827	1.818	1.822	1.831	1.832	1.815	1.832	1.822
Net other income	210	220	248	15	215	248	217	210	217	219	221	218	222	214	219	218	228	219	218
<b>TOTAL INCOME</b>	<b>7.483</b>	<b>7.574</b>	<b>7.628</b>	<b>15</b>	<b>7.483</b>	<b>7.628</b>	<b>7.560</b>	<b>7.587</b>	<b>7.548</b>	<b>7.604</b>	<b>7.586</b>	<b>7.558</b>	<b>7.590</b>	<b>7.565</b>	<b>7.541</b>	<b>7.606</b>	<b>7.602</b>	<b>7.614</b>	<b>7.537</b>
Operating expenses excl. banking tax	-3.902	-3.855	-3.832	15	-3.854	-3.850	-3.837	-3.832	-3.877	-3.857	-3.833	-3.902	-3.889	-3.854	-3.834	-3.851	-3.839	-3.875	-3.842
Banking tax	-528	-521	-516	15	-522	-522	-521	-518	-522	-522	-521	-521	-521	-516	-521	-522	-528	-522	-522
Impairment	166	221	345	15	254	169	180	234	181	235	242	345	195	209	166	252	236	245	166
Share in results of associated companies	-7	-3	5	15	-5	3	-7	-4	-3	-4	-3	-4	-3	0	-3	5	-6	-3	-5
<b>PROFIT BEFORE TAX</b>	<b>3.327</b>	<b>3.416</b>	<b>3.490</b>	<b>15</b>	<b>3.357</b>	<b>3.427</b>	<b>3.375</b>	<b>3.472</b>	<b>3.327</b>	<b>3.456</b>	<b>3.470</b>	<b>3.477</b>	<b>3.372</b>	<b>3.405</b>	<b>3.349</b>	<b>3.490</b>	<b>3.465</b>	<b>3.460</b>	<b>3.335</b>
Income tax expense	-864	-828	-807	15	-822	-824	-821	-836	-831	-832	-825	-828	-829	-864	-809	-836	-829	-832	-807
<b>PROFIT AFTER TAX</b>	<b>2.496</b>	<b>2.587</b>	<b>2.654</b>	<b>15</b>	<b>2.535</b>	<b>2.604</b>	<b>2.554</b>	<b>2.636</b>	<b>2.496</b>	<b>2.624</b>	<b>2.645</b>	<b>2.649</b>	<b>2.543</b>	<b>2.540</b>	<b>2.540</b>	<b>2.654</b>	<b>2.635</b>	<b>2.628</b>	<b>2.528</b>
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.496</b>	<b>2.587</b>	<b>2.654</b>	<b>15</b>	<b>2.535</b>	<b>2.604</b>	<b>2.554</b>	<b>2.636</b>	<b>2.496</b>	<b>2.624</b>	<b>2.645</b>	<b>2.649</b>	<b>2.543</b>	<b>2.540</b>	<b>2.540</b>	<b>2.654</b>	<b>2.635</b>	<b>2.628</b>	<b>2.528</b>
<b>Distribution</b>																			
- Belgium	1.828	1.946	2.054	14	1.962	2.016	1.908	1.869	1.951	1.982	1.984	2.054	1.937	1.828	1.943		1.944	1.943	1.924
- Czech Republic	615	664	715	14	645	675	648	715	618	675	666	703	645	615	664	683	694	652	
- International Markets	54	150	334	14	93	73	155	213	140	152	169	54	168	334	109	167	138	129	
o/w Slovakia	78	91	194	13	87	80	82	96		78	86	85	78	83	81	79	78	194	
o/w Hungary	88	198	260	13	153	133	229	260		232	236	167	227	220	172	237	222	88	
o/w Bulgaria	94	111	116	13	114	112	111	115		109	116	113	105	114	94	114	114	109	
o/w Ireland	-311	-250	-83	13	-261	-253	-268	-259		-268	-271	-311	-244	-83	-237	-263	-276	-261	
- Group Centre	-236	-178	-147	14	-166	-161	-157	-164	-212	-185	-175	-162	-208	-236	-176	-159	-147	-177	
EPS (earnings per share)	5,74	6,18	6,98	15	5,98	6,13	6,01	6,32	5,74	6,18	6,22	6,35	6,10	6,10	6,35	6,32	6,98	5,87	
DPS (dividend per share)	2,06	5,14	8,60	15	3,02	6,00	7,00	2,06	8,40	3,71	4,36	6,22	3,98	4,27	8,60	4,28	5,98	5,75	
Potential share buy-back decided for the accounting year	0	1.057	2.121	15	2.000	900	0	2.121	0	2.000	0	1.200	1.900	0	1.900	0	1.839	1.000	1.000
Pay-out ratio (in %)	70,0%	124,3%	145,3%	15	130,8%	133,3%	116,4%	113,0%	144,4%	137,6%	70,0%	145,3%	140,0%	70,0%	132,1%	135,5%	137,5%	120,1%	138,8%
CET1 (after capital distribution, fully loaded)	15,5%	15,8%	17,4%	15	15,5%	15,5%	16,3%	15,5%	15,5%	15,6%	17,4%	15,6%	15,5%	17,2%	15,5%	15,6%	15,6%	15,8%	15,5%
of which RWA	103.810	105.056	106.967	13	105.429	106.967	104.235	103.810	104.856	105.456	104.262		104.876	105.409	104.818		104.907	104.511	106.191

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

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.545	4.669	4.849	15	4.552	4.665	4.588	4.618	4.545	4.694	4.820	4.833	4.849	4.644	4.599	4.630	4.631	4.704	4.670
Non-life insurance before reinsurance	814	870	917	13	892	851	854	861		870	903	917	870	866		814	882	839	896
Life insurance before reinsurance	-15	34	60	13	54	-15	42	55		15	4	46	37	40		34	60	34	41
Ceded reinsurance result	-46	-20	33	13	-41	-17	-28	-20		-33	17	-45	-14	-29		33	-46	-16	-16
Dividend income	48	63	93	15	76	93	48	76	56	54	54	62	61	65	67	61	65	61	49
Net result from FI at FV through profit or loss	160	248	464	15	311	464	197	235	160	250	260	217	223	248	246	265	187	232	228
Net realised result from debt instr. at FV through OCI	0	4	17	15	4	11	4	0	10	0	0	17	3	4	0	1	0	0	4
Net fee and commission income	1.822	1.894	1.955	15	1.955	1.877	1.822	1.891	1.928	1.894	1.889	1.862	1.877	1.859	1.905	1.911	1.912	1.947	1.884
Net other income	185	277	470	15	209	470	400	213	185	408	204	199	196	204	411	200	260	190	400
<b>TOTAL INCOME</b>	<b>7.773</b>	<b>8.035</b>	<b>8.400</b>	<b>15</b>	<b>8.012</b>	<b>8.400</b>	<b>7.926</b>	<b>7.929</b>	<b>7.773</b>	<b>8.153</b>	<b>8.151</b>	<b>8.109</b>	<b>8.102</b>	<b>7.901</b>	<b>8.030</b>	<b>7.949</b>	<b>7.951</b>	<b>7.989</b>	<b>8.156</b>
Operating expenses excl. banking tax	-3.965	-3.876	-3.820	15	-3.965	-3.846	-3.848	-3.820	-3.917	-3.866	-3.850	-3.935	-3.905	-3.836	-3.848	-3.872	-3.852	-3.861	-3.918
Banking tax	-556	-529	-500	15	-527	-519	-537	-519	-522	-525	-531	-527	-555	-529	-537	-535	-556	-500	-520
Impairment	-498	-298	-115	15	-315	-498	-357	-331	-392	-211	-300	-200	-464	-258	-380	-115	-136	-177	-340
Share in results of associated companies	-7	2	33	15	-2	25	-5	-2	0	0	0	-2	-3	0	-3	33	-6	0	-7
<b>PROFIT BEFORE TAX</b>	<b>2.941</b>	<b>3.334</b>	<b>3.561</b>	<b>15</b>	<b>3.203</b>	<b>3.561</b>	<b>3.181</b>	<b>3.259</b>	<b>2.941</b>	<b>3.549</b>	<b>3.469</b>	<b>3.447</b>	<b>3.175</b>	<b>3.278</b>	<b>3.262</b>	<b>3.459</b>	<b>3.401</b>	<b>3.452</b>	<b>3.371</b>
Income tax expense	-767	-713	-638	15	-685	-703	-720	-681	-644	-767	-750	-753	-649	-720	-638	-750	-730	-759	-742
<b>PROFIT AFTER TAX</b>	<b>2.298</b>	<b>2.621</b>	<b>2.858</b>	<b>15</b>	<b>2.518</b>	<b>2.858</b>	<b>2.461</b>	<b>2.578</b>	<b>2.298</b>	<b>2.783</b>	<b>2.719</b>	<b>2.693</b>	<b>2.526</b>	<b>2.558</b>	<b>2.624</b>	<b>2.709</b>	<b>2.671</b>	<b>2.693</b>	<b>2.630</b>
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.298</b>	<b>2.621</b>	<b>2.858</b>	<b>15</b>	<b>2.518</b>	<b>2.858</b>	<b>2.461</b>	<b>2.578</b>	<b>2.298</b>	<b>2.783</b>	<b>2.719</b>	<b>2.693</b>	<b>2.526</b>	<b>2.558</b>	<b>2.624</b>	<b>2.709</b>	<b>2.671</b>	<b>2.693</b>	<b>2.630</b>
<b>Distribution</b>																			
- Belgium	1.392	1.536	1.644	14	1.474	1.644	1.456	1.600	1.392	1.572	1.576	1.633	1.498	1.537	1.493		1.544	1.561	1.530
- Czech Republic	563	714	800	14	725	738	563	649	616	732	782	800	708	718	738		741	765	718
- International Markets	356	437	552	14	421	538	356	446	375	394	445	367	411	379	540		462	436	552
o/w Slovakia	41	61	84	13	70	41	62	51		65	75	55	43	84	55		65	75	57
o/w Hungary	154	209	271	13	231	222	194	198		212	194	201	194	222	154		271	206	216
o/w Bulgaria	86	121	167	13	133	90	136	86		117	122	111	121	109	111		167	144	132
o/w Ireland	-42	50	220	13	-12	186	-37	111		0	53	0	53	-36	220		-42	10	148
- Group Centre	-171	-73	87	14	-102	-61	87	-119	-86	85	-84	-106	-91	-77	-148		-76	-68	-171
EPS (earnings per share)	5,27	6,33	6,83	15	6,09	6,83	5,83	6,38	5,27	6,75	6,41	6,59	6,11	6,14	6,70	6,48	6,59	6,49	6,28
DPS (dividend per share)	3,00	4,29	7,30	15	3,06	5,00	4,50	3,83	3,00	4,19	4,49	4,44	3,39	4,30	4,00	7,30	4,59	4,20	4,00
Potential share buy-back decided for the accounting year	0	491	1.200	15	1.200	750	500	997	0	900	0	1.000	0	0	0	0	720	800	500
Pay-out ratio (in %)	50,9%	86,8%	112,6%	15	97,5%	99,0%	97,3%	97,5%	58,9%	94,0%	70,0%	107,1%	50,9%	70,0%	64,8%	112,6%	95,8%	103,8%	82,2%
CET1 (after capital distribution, fully loaded)	14,4%	15,4%	17,7%	15	15,0%	14,6%	15,9%	15,4%	15,3%	15,6%	17,7%	14,9%	14,4%	17,4%	15,6%	14,5%	15,1%	15,1%	14,8%
of which RWA	104.417	108.408	114.790	13	106.210	110.691	104.417	106.535	109.663	106.110	107.307		114.790	109.827	106.879	106.439	106.640	113.798	

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

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.505	4.664	4.923	15	4.505	4.688	4.611	4.693	4.637	4.624	4.768	4.923	4.813	4.562	4.576	4.563	4.610	4.775	4.612
Non-life insurance before reinsurance	843	905	985	13	940	843	871	906		916	923	985	902	895		854	936	859	938
Life insurance before reinsurance	-20	35	69	13	58	-20	43	66		17	4	10	37	42		49	69	33	46
Ceded reinsurance result	-46	-19	36	13	-43	-17	-29	-20		-34	17	-45	-14	-29		36	-46	-16	-7
Dividend income	49	65	93	15	80	93	49	76	61	54	54	64	61	66	69	61	65	72	50
Net result from FI at FV through profit or loss	192	255	478	15	315	478	202	235	210	250	240	217	254	248	248	270	192	233	235
Net realised result from debt instr. at FV through OCI	0	4	17	15	4	11	4	0	10	0	0	17	3	4	0	1	0	0	5
Net fee and commission income	1.886	1.973	2.061	15	2.051	1.969	1.886	1.958	2.005	1.994	1.951	1.913	1.946	1.967	1.991	1.955	1.998	2.061	1.951
Net other income	185	216	302	15	213	302	204	213	185	219	204	202	200	221	216	200	260	200	200
<b>TOTAL INCOME</b>	<b>7.841</b>	<b>8.094</b>	<b>8.348</b>	<b>15</b>	<b>8.123</b>	<b>8.348</b>	<b>7.841</b>	<b>8.127</b>	<b>8.048</b>	<b>8.040</b>	<b>8.161</b>	<b>8.287</b>	<b>8.201</b>	<b>7.976</b>	<b>7.934</b>	<b>7.990</b>	<b>8.084</b>	<b>8.218</b>	<b>8.030</b>
Operating expenses excl. banking tax	-4.044	-3.889	-3.815	15	-3.952	-3.853	-3.815	-3.907	-3.937	-3.839	-3.912	-3.899	-3.875	-3.820	-3.879	-3.879	-3.890	-3.836	-4.044
Banking tax	-573	-531	-481	15	-524	-516	-553	-481	-496	-515	-542	-481	-559	-515	-553	-571	-573	-500	-545
Impairment	-602	-416	-285	15	-575	-602	-363	-374	-464	-382	-405	-370	-517	-285	-476	-335	-367	-296	-424
Share in results of associated companies	-6	3	33	15	-1	25	-4	-2	0	0	0	8	-3	0	-3	33	-6	0	-6
<b>PROFIT BEFORE TAX</b>	<b>3.010</b>	<b>3.261</b>	<b>3.586</b>	<b>15</b>	<b>3.072</b>	<b>3.401</b>	<b>3.105</b>	<b>3.328</b>	<b>3.151</b>	<b>3.305</b>	<b>3.302</b>	<b>3.546</b>	<b>3.247</b>	<b>3.356</b>	<b>3.023</b>	<b>3.237</b>	<b>3.249</b>	<b>3.586</b>	<b>3.010</b>
Income tax expense	-788	-696	-625	15	-662	-686	-696	-693	-678	-694	-721	-758	-669	-718	-625	-703	-693	-788	-662
<b>PROFIT AFTER TAX</b>	<b>2.348</b>	<b>2.565</b>	<b>2.798</b>	<b>15</b>	<b>2.410</b>	<b>2.715</b>	<b>2.409</b>	<b>2.635</b>	<b>2.472</b>	<b>2.610</b>	<b>2.581</b>	<b>2.788</b>	<b>2.578</b>	<b>2.638</b>	<b>2.398</b>	<b>2.534</b>	<b>2.555</b>	<b>2.798</b>	<b>2.348</b>
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.348</b>	<b>2.565</b>	<b>2.798</b>	<b>15</b>	<b>2.410</b>	<b>2.715</b>	<b>2.409</b>	<b>2.635</b>	<b>2.472</b>	<b>2.610</b>	<b>2.581</b>	<b>2.788</b>	<b>2.578</b>	<b>2.638</b>	<b>2.398</b>	<b>2.534</b>	<b>2.555</b>	<b>2.798</b>	<b>2.348</b>
<b>Distribution</b>																			
- Belgium	1.371	1.507	1.658	14	1.404	1.658	1.518	1.611	1.371	1.486	1.517	1.550	1.472	1.486	1.421		1.455	1.611	1.534
- Czech Republic	563	728	914	14	637	752	563	657	690	769	704	914	775	737	777		726	797	697
- International Markets	330	427	493	14	466	369	393	485	456	463	444	426	391	493	330		451	460	353
o/w Slovakia	30	63	93	13	93	30	65	57		77	77	62	49	86	56		47	70	54
o/w Hungary	161	217	301	13	251	218	201	214		221	187	191	205	229	161		301	216	224
o/w Bulgaria	92	159	191	13	153	130	171	92		165	124	173	174	178	162		191	184	174
o/w Ireland	-98	-15	122	13	-30	-9	-46	122		0	57	0	-37	0	-50		-89	-10	-98
- Group Centre	-236	-95	-45	14	-98	-65	-64	-120	-45	-108	-84	-102	-60	-77	-130		-76	-70	-236
EPS (earnings per share)	5,69	6,34	7,04	15	6,15	6,65	5,77	6,83	5,69	6,60	6,08	7,04	6,41	6,34	6,20	6,06	6,64	6,92	5,71
DPS (dividend per share)	3,09	4,28	5,00	15	3,09	5,00	4,43	4,10	4,00	4,35	4,56	4,74	3,21	4,44	4,50	4,40	4,69	4,48	4,25
Potential share buy-back decided for the accounting year	0	298	1.000	15	600	0	200	0	0	400	0	1.000	748	0	0	0	720	800	0
Pay-out ratio (in %)	60,0%	79,0%	105,9%	15	73,6%	74,4%	85,4%	60,0%	71,6%	80,4%	75,0%	105,9%	80,0%	70,0%	70,4%	72,6%	96,6%	94,7%	74,4%
CET1 (after capital distribution, fully loaded)	14,3%	15,3%	17,8%	15	15,0%	14,8%	15,9%	15,2%	15,5%	15,5%	17,8%	14,7%	14,4%	17,3%	15,6%	14,5%	14,5%	14,8%	14,3%
of which RWA	106.825	112.020	118.064	13	116.835	114.084	106.825	108.783	113.168	109.785	110.351		118.018	111.390	109.564		109.894	109.495	118.064

## KBC Group - FY 2024 Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	4.501	<b>4.801</b>	5.085	10	4.501	4.807	4.728	4.744	5.085	5.041	4.677	4.702	4.983	4.744
Non-life insurance before reinsurance	860	<b>940</b>	1.025	10	988	860	888	965	1.025	925	926	981	880	966
Life insurance before reinsurance	-22	<b>35</b>	77	10	62	-22	43	20	12	37	45	77	33	47
Ceded reinsurance result	-46	<b>-28</b>	-5	10	-45	-17	-30	-36	-45	-14	-29	-46	-16	-5
Dividend income	50	<b>66</b>	93	10	83	93	50	54	67	61	67	65	72	51
Net result from FI at FV through profit or loss	192	<b>262</b>	489	10	287	489	206	255	217	251	248	192	233	240
Net realised result from debt instr. at FV through OCI	0	<b>5</b>	17	10	4	11	4	0	17	3	4	0	0	5
Net fee and commission income	1.919	<b>2.042</b>	2.147	10	2.130	2.066	1.919	2.094	1.967	2.003	2.008	2.067	2.147	2.022
Net other income	200	<b>225</b>	306	10	213	306	208	229	206	204	223	260	200	200
<b>TOTAL INCOME</b>	<b>8.017</b>	<b>8.349</b>	<b>8.593</b>	<b>10</b>	<b>8.225</b>	<b>8.593</b>	<b>8.017</b>	<b>8.324</b>	<b>8.551</b>	<b>8.510</b>	<b>8.168</b>	<b>8.299</b>	<b>8.532</b>	<b>8.269</b>
Operating expenses excl. banking tax	-4.053	<b>-3.935</b>	-3.790	10	-3.990	-3.920	-3.790	-3.946	-3.988	-3.971	-3.938	-3.912	-3.846	-4.053
Banking tax	-591	<b>-507</b>	-311	10	-533	-526	-569	-311	-385	-563	-528	-591	-500	-564
Impairment	-619	<b>-466</b>	-293	10	-592	-619	-372	-392	-444	-540	-293	-454	-356	-599
Share in results of associated companies	-7	<b>3</b>	25	10	-1	25	-4	0	24	-3	0	-6	0	-7
<b>PROFIT BEFORE TAX</b>	<b>3.046</b>	<b>3.443</b>	<b>3.830</b>	<b>10</b>	<b>3.109</b>	<b>3.554</b>	<b>3.282</b>	<b>3.675</b>	<b>3.758</b>	<b>3.433</b>	<b>3.410</b>	<b>3.337</b>	<b>3.830</b>	<b>3.046</b>
Income tax expense	-837	<b>-733</b>	-667	10	-667	-717	-730	-773	-799	-706	-728	-707	-837	-670
<b>PROFIT AFTER TAX</b>	<b>2.376</b>	<b>2.710</b>	<b>2.993</b>	<b>10</b>	<b>2.443</b>	<b>2.837</b>	<b>2.552</b>	<b>2.902</b>	<b>2.959</b>	<b>2.728</b>	<b>2.682</b>	<b>2.630</b>	<b>2.993</b>	<b>2.376</b>
Minority interests	0	<b>0</b>	0	10	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.376</b>	<b>2.710</b>	<b>2.993</b>	<b>10</b>	<b>2.443</b>	<b>2.837</b>	<b>2.552</b>	<b>2.902</b>	<b>2.959</b>	<b>2.728</b>	<b>2.682</b>	<b>2.630</b>	<b>2.993</b>	<b>2.376</b>
<b>Distribution</b>														
- Belgium	1.422	<b>1.578</b>	1.735	10	1.422	1.735	1.582	1.642	1.613	1.542	1.500	1.484	1.695	1.564
- Czech Republic	570	<b>758</b>	954	10	613	752	570	842	954	820	755	694	861	718
- International Markets	415	<b>479</b>	528	10	498	415	466	526	494	419	503	528	510	434
o/w Slovakia	33	<b>69</b>	104	10	104	33	68	89	70	56	87	54	77	57
o/w Hungary	208	<b>236</b>	330	10	222	218	208	252	220	217	235	330	236	226
o/w Bulgaria	164	<b>191</b>	215	10	182	164	202	185	203	181	181	215	197	200
o/w Ireland	-72	<b>-18</b>	0	10	-10	0	-14	0	0	-35	0	-72	0	-49
- Group Centre	-340	<b>-105</b>	-53	10	-91	-65	-66	-108	-102	-53	-77	-77	-72	-340
EPS (earnings per share)	5,82	<b>6,84</b>	7,68	10	6,31	7,03	6,15	7,50	7,68	6,87	6,44	7,08	7,54	5,82
DPS (dividend per share)	3,17	<b>4,52</b>	5,19	10	3,17	5,00	4,72	4,90	5,19	3,47	4,51	4,81	4,91	4,50
Potential share buy-back decided for the accounting year	0	<b>386</b>	1.000	10	600	0	200	600	1.000	657	0	0	800	0
Pay-out ratio (in %)	70,0%	<b>80,3%</b>	103,8%	10	73,0%	71,2%	84,8%	84,6%	103,8%	75,0%	70,0%	70,0%	93,6%	77,3%
CET1 (after capital distribution, fully loaded)	14,2%	<b>15,1%</b>	17,5%	10	15,0%	15,0%	15,9%	15,5%	14,3%	14,4%	17,5%	14,2%	14,4%	14,5%
of which RWA	109.291	<b>116.268</b>	122.446	9	119.525	117.969	109.291	112.479		122.446	115.076	112.944	114.460	122.226