
KBC Group

Sell-Side Analyst Consensus Estimate

4Q 2020 and FY2020, 2021, 2022 and 2023

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 22 January 2021



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 19 January 2021 to 22 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 2020

NET RESULT

(EUR m)	Low	AVG	High	No of observations
4Q 2020e	283	538	607	18
FY 2020e	1.160	1.436	1.510	18
FY 2021e	1.481	1.806	2.095	18
FY 2022e	1.725	2.140	2.405	18
FY 2023e	2.065	2.303	2.490	10

CET1 (after capital distribution, fully loaded)

	Low	AVG	High	No of observations
4Q 2020e	16,1%	17,7%	18,4%	18
FY 2020e	16,1%	17,7%	18,4%	18
FY 2021e	16,0%	17,4%	18,8%	18
FY 2022e	15,7%	17,5%	19,5%	18
FY 2023e	14,4%	16,1%	17,7%	8

EPS

(EUR)	Low	AVG	High	No of observations
4Q 2020e	0,68	1,27	1,43	18
FY 2020e	2,79	3,39	3,59	18
FY 2021e	3,56	4,28	4,96	18
FY 2022e	4,14	5,10	5,77	18
FY 2023e	4,84	5,54	5,95	10

RWA

(EUR m)	Low	AVG	High	No of observations
4Q 2020e	100.056	101.377	104.732	18
FY 2020e	100.056	101.377	104.732	18
FY 2021e	100.025	104.512	109.635	18
FY 2022e	102.613	107.896	113.929	18
FY 2023e	112.006	116.143	123.281	8

DPS

(EUR)	Low	AVG	High	No of observations
FY 2020e	0,00	0,73	2,89	17
FY 2021e	2,00	3,00	6,86	17
FY 2022e	2,49	3,26	5,29	17
FY 2023e	3,25	3,79	5,71	9

Share buy-back

(EUR m)	Low	AVG	High	No of observations
FY 2020e	0	0	0	17
FY 2021e	0	111	1.200	17
FY 2022e	0	87	450	17
FY 2023e	0	192	550	9

Pay-out ratio

	Low	AVG	High	No of observations
FY 2020e	3,4%	23,1%	88,0%	17
FY 2021e	50,0%	77,8%	169,0%	17
FY 2022e	50,0%	69,5%	100,0%	17
FY 2023e	60,0%	78,2%	100,0%	9

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 2020 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	1.053	1.078	1.109	18	1.054	1.080	1.078	1.053	1.075	1.101	1.070	1.076	1.086	1.070	1.076	1.109	1.074	1.087	1.070	1.095	1.069	1.078
Non-life insurance before reinsurance	195	215	240	16	204	231	240	215		213	206	226	203	223	220	195	222		199	227	207	205
Life insurance before reinsurance	-7	1	4	16	3	2	1	3		-3	1	3	-7	-3	2	3	2		2	1	4	0
Ceded reinsurance result	-12	-7	0	17	-7	-7	-4	-2		-8	-10	-10	-4	-7	0	-4	-6	-10	-10	-12	-4	-10
Dividend income	3	13	17	18	13	17	15	13	17	8	12	14	11	13	4	16	13	14	16	16	3	17
Net result from FI at FV through profit or loss	47	72	90	18	80	75	51	82	49	55	78	90	47	73	85	54	70	82	84	76	82	77
Net realised result from debt instr. at FV through OCI	-2	1	6	18	4	6	0	-1	3	0	0	1	1	0	0	-2	1	0	1	0	1	1
Net fee and commission income	388	402	429	18	400	403	388	394	388	408	396	403	402	402	398	429	423	408	400	398	392	411
Net other income	36	43	58	18	39	43	43	38	36	45	42	44	51	41	46	37	42	38	39	58	55	40
TOTAL INCOME	1.758	1.816	1.860	18	1.788	1.851	1.812	1.795	1.758	1.820	1.795	1.846	1.789	1.812	1.830	1.837	1.841	1.825	1.803	1.860	1.810	1.820
Operating expenses excl. banking tax	-970	-957	-941	16	-968	-955	-968	-955		-943	-960	-968	-941	-953	-952	-967	-957		-970	-946	-950	-952
Banking tax	-53	-49	-36	16	-50	-53	-49	-36		-48	-50	-46	-49	-50	-49	-50	-50		-50	-50	-50	-50
Impairment	-447	-118	-58	18	-107	-84	-76	-110	-117	-105	-85	-131	-85	-106	-103	-447	-88		-58	-100	-100	-92
Share in results of associated companies	-4	2	19	18	-1	7	-1	-1	4	-2	0	0	0	-1	6	10	3	-4	8	-2	19	-2
PROFIT BEFORE TAX	383	695	765	18	661	765	718	693	637	721	701	701	715	703	732	383	711	725	734	762	730	724
Income tax expense	-173	-158	-100	18	-146	-158	-167	-153	-152	-159	-159	-165	-168	-158	-161	-100	-168	-173	-153	-168	-172	-159
PROFIT AFTER TAX	283	538	607	18	515	607	551	540	484	562	542	536	547	545	571	283	542	553	581	594	557	565
Minority interests	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	283	538	607	18	515	607	551	540	484	562	542	536	547	545	571	283	542	553	581	594	557	565
Distribution																						
- Belgium	329	392	425	18	388	411	414	362	358	392	393	388	414	389	385	329	370	419	425	402	411	400
- Czech Republic	68	98	118	18	89	98	77	104	99	114	100	89	102	101	105	68	99	114	118	118	86	93
- International Markets	-92	65	129	18	76	129	87	49	57	88	78	73	60	73	53	-92	100	42	83	83	76	53
o/w Slovakia	-27	20	66	15	21	23	21	-18		22	25	14	21	27	19	-27	66	12		22	18	
o/w Hungary	-21	35	57	15	41	57	45	26		45	43	42	31	43	49	-21	20	24		44	35	
o/w Bulgaria	-3	20	36	15	24	36	24	21		25	22	23	16	16	20	-3	21	9		25	15	
o/w Ireland	-41	-11	14	15	-11	14	-4	-17		-4	-12	-7	-7	-12	-35	-41	-7	-3		-8	-15	
- Group Centre	-46	-18	28	18	-38	-32	-28	24	-29	-32	-29	-14	-30	-19	28	-22	-27	-22	-46	-9	-16	18
EPS (earnings per share)	0,68	1,27	1,43	18	1,21	1,43	1,30	1,29	1,10	1,35	1,27	1,29	1,24	1,25	1,37	0,68	1,30	1,33	1,39	1,43	1,34	1,36
CET1 (fully loaded)	16,1%	17,7%	18,4%	18	17,3%	17,9%	17,9%	18,1%	17,8%	18,4%	17,8%	16,9%	18,2%	17,5%	17,2%	16,1%	17,7%	17,7%	18,2%	17,8%	18,0%	17,4%
of which RWA	100,056	101,377	104,732	18	101,291	101,259	100,589	102,257	100,291	101,092	101,148	101,038	100,867	101,881	102,292	104,732	100,784	101,401	100,268	100,056	101,280	102,254

KBC Group - FY 2020 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	4.450	4.471	4.486	18	4.454	4.480	4.479	4.454	4.474	4.475	4.470	4.476	4.486	4.470	4.450	4.471	4.474	4.485	4.470	4.469	4.469	4.478
Non-life insurance before reinsurance	868	888	913	16	877	905	913	888		886	879	899	876	897	893	868	895		873	901	881	878
Life insurance before reinsurance	-1	7	11	16	9	9	7	9		4	8	9	-1	3	9	9			9	7	11	6
Ceded reinsurance result	-42	-36	-30	17	-37	-37	-34	-32		-37	-39	-40	-33	-37	-30	-33	-36	-41	-39	-42	-33	-40
Dividend income	44	54	58	18	54	58	56	54	57	49	53	55	53	54	46	58	54	54	57	58	44	58
Net result from FI at FV though profit or loss	-1	25	43	18	32	28	4	35	2	8	31	43	-1	26	38	7	23	35	37	29	35	30
Net realised result from debt instruments at FV through OCI	0	4	10	18	8	10	4	2	7	4	3	5	4	4	3	2	5	0	4	0	4	5
Net fee and commission income	1.595	1.609	1.636	18	1.606	1.610	1.595	1.601	1.596	1.615	1.603	1.610	1.609	1.609	1.603	1.636	1.630	1.615	1.607	1.605	1.599	1.618
Net other income	175	185	225	18	176	182	182	175	175	208	182	181	189	178	184	180	179	177	178	225	194	179
TOTAL INCOME	7.153	7.206	7.252	18	7.180	7.245	7.206	7.187	7.153	7.212	7.190	7.238	7.183	7.205	7.196	7.197	7.233	7.216	7.196	7.252	7.204	7.214
Operating expenses excl. banking tax	-3.681	-3.668	-3.654	16	-3.680	-3.658	-3.681	-3.667		-3.655	-3.673	-3.680	-3.654	-3.665	-3.661	-3.680	-3.672		-3.680	-3.660	-3.664	-3.665
Banking tax	-518	-505	-491	16	-506	-518	-504	-491		-504	-505	-502	-504	-505	-508	-505	-503		-507	-504	-504	-505
Impairment	-1.498	-1.177	-1.118	18	-1.167	-1.144	-1.136	-1.170	-1.176	-1.165	-1.146	-1.191	-1.145	-1.165	-1.163	-1.498	-1.187	-1.147	-1.118	-1.160	-1.160	-1.152
Share in results of associated companies	-12	-6	10	18	-10	-2	-10	-10	-4	-11	-8	-9	-9	-10	-3	1	-5	-12	-1	-11	10	-11
PROFIT BEFORE TAX	1.515	1.849	1.923	18	1.817	1.923	1.875	1.848	1.796	1.877	1.859	1.856	1.871	1.859	1.861	1.515	1.866	1.880	1.891	1.917	1.887	1.881
Income tax expense	-427	-412	-355	18	-401	-413	-422	-408	-406	-414	-414	-420	-422	-413	-416	-355	-423	-427	-407	-423	-427	-414
PROFIT AFTER TAX	1.160	1.436	1.510	18	1.416	1.510	1.454	1.440	1.389	1.463	1.445	1.436	1.449	1.446	1.445	1.160	1.443	1.453	1.483	1.494	1.459	1.468
Minority interests	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	1.160	1.436	1.510	18	1.416	1.510	1.454	1.440	1.389	1.463	1.445	1.436	1.449	1.446	1.445	1.160	1.443	1.453	1.483	1.494	1.459	1.468
Distribution																						
- Belgium	907	993	1.029	18	993	1.016	1.019	967	964	997	997	993	1.018	994	964	907	975	1.023	1.029	1.007	1.015	1.005
- Czech Republic	354	380	400	18	370	380	359	385	382	395	381	371	384	382	386	354	381	394	400	399	368	374
- International Markets	18	176	242	18	187	242	199	160	170	199	191	184	171	185	162	18	211	153	196	194	189	165
o/w Slovakia	3	53	142	15	51	53	52	48		52	56	45	51	57	50	3	142	42		52	48	
o/w Hungary	48	107	132	15	117	132	120	102		121	120	118	106	119	125	48	50	100		120	111	
o/w Bulgaria	47	70	86	15	75	86	74	72		75	73	74	66	66	68	47	71	60		75	66	
o/w Ireland	-80	-56	-31	15	-55	-31	-49	-62		-49	-57	-52	-52	-57	-80	-80	-52	-49		-53	-60	
- Group Centre	-142	-114	-68	18	-134	-128	-124	-72	-126	-128	-126	-111	-124	-115	-68	-119	-123	-117	-142	-105	-112	-77
EPS (earnings per share)	2,79	3,39	3,59	18	3,28	3,51	3,37	3,46	3,09	3,52	3,35	3,45	3,35	3,33	3,31	2,79	3,47	3,49	3,56	3,59	3,50	3,52
DPS (dividend per share)	0,00	0,73	2,89	17	0,48	0,48	0,00	0,52	0,48	0,49	0,49	2,89	1,50	0,48	1,66	0,48	0,50	0,50	0,52	0,51	0,49	0,49
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	0
Pay-out ratio (in %)	3,4%	23,1%	88,0%	17	14,6%	13,0%	3,4%	15,0%	21,7%	18,8%	15,0%	88,0%	47,0%	14,4%	50,0%	14,0%	14,8%	15,0%	15,0%	18,0%	14,4%	14,4%
CET1 (after capital distribution, fully loaded)	16,1%	17,7%	18,4%	18	17,3%	17,9%	17,9%	18,1%	17,8%	18,4%	17,8%	16,9%	18,2%	17,5%	17,2%	16,1%	17,7%	17,7%	18,2%	17,8%	18,0%	17,4%
of which RWA	100,056	101,377	104,732	18	101,291	101,259	100,589	102,257	100,291	101,092	101,148	101,038	100,867	101,881	102,292	104,732	100,784	101,401	100,268	100,056	101,280	102,254

KBC Group - FY 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	4.148	4.353	4.463	18	4.148	4.375	4.342	4.375	4.463	4.398	4.340	4.354	4.386	4.362	4.394	4.395	4.404	4.275	4.306	4.433	4.341	4.255
Non-life insurance before reinsurance	787	864	927	16	857	787	895	927	821	906	922	911	817	849	845	799	859	868	910	846		
Life insurance before reinsurance	-20	3	27	16	9	-20	11	21	-3	-4	13	-18	-3	0	11	11	2	27	-12	5		
Ceded reinsurance result	-39	-29	-10	17	-34	-17	-22	-18	-29	-39	-35	-22	-32	-21	-10	-29	-36	-36	-39	-37		
Dividend income	51	72	90	18	82	90	56	64	70	79	86	66	51	76	83	82	55	74	84	64	66	61
Net result from FI at FV though profit or loss	168	257	481	18	429	481	212	220	180	253	220	282	244	274	251	334	261	195	168	174	190	249
Net realised result from debt instruments at FV through OCI	0	3	10	18	9	10	3	1	10	0	1	2	3	5	0	5	0	4	0	3	5	
Net fee and commission income	1.602	1.673	1.756	18	1.726	1.681	1.602	1.746	1.663	1.643	1.660	1.676	1.649	1.756	1.666	1.661	1.685	1.646	1.629	1.716	1.653	1.658
Net other income	183	209	263	18	218	263	183	240	200	194	216	224	196	200	220	216	198	200	205	197	199	200
TOTAL INCOME	7.145	7.399	7.652	18	7.444	7.652	7.283	7.578	7.396	7.356	7.385	7.503	7.398	7.452	7.446	7.533	7.389	7.145	7.219	7.440	7.317	7.242
Operating expenses excl. banking tax	-3.791	-3.706	-3.569	16	-3.791	-3.693	-3.704	-3.697	-3.702	-3.733	-3.740	-3.706	-3.711	-3.747	-3.726	-3.727		-3.719	-3.618	-3.569	-3.707	
Banking tax	-531	-509	-482	16	-521	-531	-507	-492	-512	-496	-490	-511	-509	-482	-514	-513		-510	-519	-529	-500	
Impairment	-1.015	-871	-632	18	-907	-804	-867	-778	-853	-730	-954	-1.015	-869	-936	-875	-982	-769	-955	-632	-986	-864	-910
Share in results of associated companies	-12	1	33	18	-6	25	-8	-10	16	-8	0	-1	0	3	5	1	-5	-12	33	-10	10	-8
PROFIT BEFORE TAX	1.923	2.314	2.649	18	2.220	2.649	2.197	2.601	2.375	2.404	2.203	2.257	2.312	2.299	2.346	2.312	2.374	1.923	2.391	2.306	2.365	2.117
Income tax expense	-553	-508	-442	18	-495	-553	-492	-547	-518	-521	-485	-465	-497	-509	-516	-531	-551	-442	-520	-479	-544	-476
PROFIT AFTER TAX	1.481	1.806	2.095	18	1.725	2.095	1.704	2.054	1.857	1.883	1.718	1.793	1.815	1.790	1.830	1.781	1.823	1.481	1.871	1.827	1.821	1.641
Minority interests	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	1.481	1.806	2.095	18	1.725	2.095	1.704	2.054	1.857	1.883	1.718	1.793	1.815	1.790	1.830	1.781	1.823	1.481	1.871	1.827	1.821	1.641
Distribution																						
- Belgium	887	1.161	1.398	18	1.174	1.398	1.075	1.256	1.081	1.169	1.130	1.151	1.259	1.207	1.111	1.132	1.201	887	1.212	1.089	1.179	1.183
- Czech Republic	365	433	549	18	389	503	365	549	489	461	369	388	381	453	425	409	374	484	516	452	399	388
- International Markets	209	291	373	18	260	249	328	315	343	325	294	322	235	209	373	275	321	220	252	365	289	262
o/w Slovakia	26	62	182	15	44	26	61	44		76	54	60	53	43	74	31	182	61		58		68
o/w Hungary	63	145	236	15	161	140	148	153		171	142	146	123	125	169	145	63	109		236		142
o/w Bulgaria	46	73	100	15	50	69	90	83		73	85	100	52	51	79	86	83	46		90		57
o/w Ireland	-19	10	51	15	5	14	28	35		6	12	16	7	-10	51	12	-7	5		-19		-5
- Group Centre	-192	-79	-36	18	-99	-55	-63	-67	-56	-72	-74	-69	-61	-79	-79	-36	-73	-110	-109	-80	-45	-192
EPS (earnings per share)	3,56	4,28	4,96	18	4,04	4,96	3,98	4,93	4,22	4,57	4,01	4,30	4,23	4,16	4,24	4,28	4,38	3,56	4,48	4,39	4,40	3,94
DPS (dividend per share)	2,00	3,00	6,86	17	2,38	5,95	3,07	2,46	2,20	2,64	2,00	6,86	2,40	2,70	2,54	2,85	2,10	2,80	2,48	2,80	2,75	2,75
Potential share buy-back decided for the accounting year	0	111	1.200	17	100	0	0	0	0	272	0	0	0	0	0	0	0	0	0	0	310	1.200
Pay-out ratio (in %)	50,0%	77,8%	169,0%	17	64,8%	117,0%	77,9%	50,0%	54,8%	75,9%	50,0%	169,0%	58,0%	65,0%	60,0%	65,0%	61,1%	65,0%	60,0%	83,0%	146,8%	
CET1 (after capital distribution, fully loaded)	16,0%	17,4%	18,8%	18	17,3%	16,4%	18,1%	18,8%	17,9%	18,0%	18,0%	16,0%	18,4%	17,8%	17,5%	16,4%	17,9%	16,2%	18,6%	16,1%	17,0%	16,6%
of which RWA	100,025	104,512	109,635	18	105,127	108,126	101,378	104,107	104,326	103,746	104,433	100,025	103,720	105,395	104,684	108,764	103,125	102,686	101,862	105,532	104,552	109,635

KBC Group - FY 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	4.241	4.421	4.599	18	4.303	4.599	4.458	4.380	4.436	4.396	4.437	4.487	4.536	4.454	4.460	4.464	4.452	4.241	4.395	4.417	4.346	4.318
Non-life insurance before reinsurance	803	893	965	16	872	803	913	965	877	943	959	942	845	877	861	815	879	879	916	932	893	
Life insurance before reinsurance	-20	7	39	16	11	-20	11	34		-5	0	17	-11	-3	1	11	11	9	39	-6	7	
Ceded reinsurance result	-39	-29	-10	17	-32	-17	-22	-18	-31	-39	-35	-30	-32	-21	-10	-29	-34	-32	-39	-32	-39	
Dividend income	52	74	93	18	90	93	58	74	75	79	86	69	52	78	83	82	56	75	84	64	68	67
Net result from FI at FV though profit or loss	174	267	484	18	433	484	216	220	210	283	240	242	249	288	251	339	261	186	258	174	213	254
Net realised result from debt instruments at FV through OCI	0	3	10	18	9	10	3	1	10	0	0	1	2	3	4	0	5	0	4	0	3	4
Net fee and commission income	1.617	1.734	1.836	18	1.825	1.774	1.617	1.832	1.710	1.706	1.717	1.747	1.696	1.836	1.729	1.705	1.719	1.705	1.674	1.798	1.712	1.706
Net other income	187	213	267	18	219	267	187	240	200	209	216	241	201	200	220	217	201	200	205	200	204	200
TOTAL INCOME	7.186	7.575	7.992	18	7.729	7.992	7.440	7.729	7.471	7.515	7.600	7.728	7.636	7.669	7.604	7.667	7.491	7.186	7.474	7.569	7.440	7.409
Operating expenses excl. banking tax	-3.849	-3.749	-3.603	16	-3.849	-3.789	-3.752	-3.728		-3.740	-3.795	-3.752	-3.780	-3.757	-3.742	-3.764	-3.778		-3.785	-3.609	-3.603	-3.753
Banking tax	-556	-518	-489	16	-527	-541	-514	-492		-523	-506	-501	-521	-514	-489	-514	-523		-514	-535	-556	-516
Impairment	-757	-575	-397	18	-558	-660	-757	-602	-525	-479	-597	-571	-580	-587	-523	-513	-552	-580	-397	-654	-540	-671
Share in results of associated companies	-12	1	33	18	-5	25	-8	-10	16	-8	0	-1	0	3	7	1	-5	-12	33	-10	10	-9
PROFIT BEFORE TAX	2.313	2.740	3.028	18	2.790	3.028	2.410	2.896	2.794	2.765	2.702	2.902	2.754	2.814	2.856	2.878	2.632	2.313	2.812	2.762	2.752	2.460
Income tax expense	-661	-600	-541	18	-609	-623	-541	-613	-608	-600	-582	-600	-589	-597	-628	-661	-607	-588	-603	-574	-626	-553
PROFIT AFTER TAX	1.725	2.140	2.405	18	2.181	2.405	1.870	2.283	2.186	2.165	2.119	2.303	2.165	2.217	2.228	2.217	2.025	1.725	2.208	2.188	2.126	1.906
Minority interests	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	1.725	2.140	2.405	18	2.181	2.405	1.870	2.283	2.186	2.165	2.119	2.303	2.165	2.217	2.228	2.217	2.025	1.725	2.208	2.188	2.126	1.906
Distribution																						
- Belgium	1.119	1.335	1.530	18	1.351	1.530	1.183	1.413	1.218	1.352	1.355	1.481	1.486	1.388	1.318	1.390	1.311	1.119	1.332	1.301	1.266	1.227
- Czech Republic	398	527	660	18	559	660	398	602	624	540	476	529	446	611	515	513	421	541	615	464	490	483
- International Markets	229	355	500	18	361	286	352	335	394	360	363	362	295	297	465	341	365	229	371	500	410	297
o/w Slovakia	29	75	199	15	69	29	66	45		87	83	73	56	62	90	56	199	62		73	73	
o/w Hungary	73	161	268	15	181	154	159	166		182	159	162	132	154	182	172	73	112		268	153	
o/w Bulgaria	46	84	110	15	70	69	97	89		78	106	110	78	63	105	90	86	46		107	71	
o/w Ireland	0	27	89	15	41	35	29	35		13	15	17	28	17	89	23	7	9		51	0	
- Group Centre	-164	-77	-27	18	-91	-72	-64	-68	-50	-87	-74	-69	-61	-79	-71	-27	-72	-164	-109	-78	-41	-101
EPS (earnings per share)	4,14	5,10	5,77	18	5,22	5,77	4,37	5,48	5,01	5,32	4,97	5,53	5,07	5,18	5,20	5,32	4,86	4,14	5,28	5,25	5,20	4,67
DPS (dividend per share)	2,49	3,26	5,29	17	3,09	4,00	3,37	2,74	2,60	3,08	2,49	5,29	3,00	3,37	3,38	3,40	2,80	3,30	2,99	3,58	3,00	3,00
Potential share buy-back decided for the accounting year	0	87	450	17	400	0	0	0	0	314	0	0	0	0	0	0	0	0	0	0	311	450
Pay-out ratio (in %)	50,0%	69,5%	100,0%	17	77,5%	68,0%	77,6%	50,0%	54,2%	75,6%	50,0%	100,0%	60,0%	65,0%	65,0%	70,0%	69,6%	65,0%	60,0%	85,0%	89,2%	89,2%
CET1 (after capital distribution, fully loaded)	15,7%	17,5%	19,5%	18	17,7%	16,5%	18,1%	19,5%	18,1%	17,9%	18,4%	15,8%	18,7%	18,1%	17,7%	16,2%	18,1%	16,4%	18,6%	15,7%	17,0%	15,7%
of which RWA	102.613	107.896	113.929	18	107.698	111.730	103.675	106.087	109.195	105.981	107.668	102.613	106.658	108.496	108.081	112.955	105.461	104.608	106.070	113.929	108.276	112.949

KBC Group - FY 2023 Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	4.380	4.536	4.707	10	4.380	4.613	4.556	4.707	4.636	4.533	4.526	4.513	4.384	4.508
Non-life insurance before reinsurance	831	929	997	10	917	932	997	973	908	877	831	965	954	934
Life insurance before reinsurance	-12	12	52	10	13	11	21	-12	6	11	12	52	0	8
Ceded reinsurance result	-42	-29	-10	10	-30	-23	-35	-30	-21	-10	-29	-39	-31	-42
Dividend income	53	71	98	10	98	59	71	53	83	82	57	64	70	69
Net result from FI at FV through profit or loss	174	266	436	10	436	220	242	256	251	343	261	174	219	259
Net realised result from debt instruments at FV through OCI	0	3	9	10	9	3	1	2	4	0	5	0	2	4
Net fee and commission income	1.635	1.777	1.930	10	1.930	1.635	1.809	1.744	1.796	1.751	1.753	1.819	1.774	1.756
Net other income	191	213	259	10	220	191	259	208	220	218	205	200	210	200
TOTAL INCOME	7.583	7.777	7.974	10	7.974	7.640	7.921	7.899	7.883	7.804	7.621	7.748	7.583	7.694
Operating expenses excl. banking tax	-3.909	-3.785	-3.612	10	-3.909	-3.800	-3.818	-3.859	-3.774	-3.804	-3.830	-3.612	-3.624	-3.823
Banking tax	-583	-531	-500	10	-533	-520	-513	-532	-500	-514	-533	-551	-583	-533
Impairment	-649	-514	-424	10	-573	-649	-482	-460	-424	-535	-424	-485	-500	-603
Share in results of associated companies	-9	3	31	10	-4	-7	9	0	7	1	-5	31	10	-9
PROFIT BEFORE TAX	2.663	2.950	3.192	10	2.955	2.663	3.116	3.048	3.192	2.952	2.828	3.132	2.886	2.727
Income tax expense	-701	-647	-598	10	-642	-598	-640	-647	-701	-675	-649	-653	-653	-614
PROFIT AFTER TAX	2.065	2.303	2.490	10	2.313	2.065	2.476	2.401	2.490	2.277	2.179	2.479	2.233	2.113
Minority interests	0	0	0	10	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.065	2.303	2.490	10	2.313	2.065	2.476	2.401	2.490	2.277	2.179	2.478	2.233	2.113
Distribution														
- Belgium	1.283	1.413	1.592	10	1.406	1.312	1.545	1.592	1.428	1.388	1.392	1.442	1.283	1.345
- Czech Republic	436	548	613	10	606	436	613	508	611	552	456	547	563	585
- International Markets	351	415	561	10	390	381	386	362	535	357	402	561	424	351
o/w Slovakia	60	92	214	9	74	72	74	81	92	60	214	80		85
o/w Hungary	78	182	293	9	189	171	180	158	220	182	78	293		166
o/w Bulgaria	81	100	118	9	81	105	117	87	117	93	94	118		90
o/w Ireland	11	40	106	9	47	32	15	37	106	22	17	71		11
- Group Centre	-168	-74	-19	10	-90	-64	-69	-61	-85	-19	-72	-71	-37	-168
EPS (earnings per share)	4,84	5,54	5,95	10	5,63	4,84	5,95	5,69	5,76	5,47	5,23	5,95	5,54	5,33
DPS (dividend per share)	3,25	3,79	5,71	9	3,33	3,72	5,71	3,50	3,74		3,66	3,40	3,81	3,25
Potential share buy-back decided for the accounting year	0	192	550	9	350	0	0	500	0		0	0	327	550
Pay-out ratio (in %)	60,0%	78,2%	100,0%	9	74,1%	77,4%	100,0%	83,0%	65,0%		70,0%	60,0%	85,0%	89,0%
CET1 (after capital distribution, fully loaded)	14,4%	16,1%	17,7%	8	16,9%		14,4%	17,2%	17,7%	15,6%		16,5%	16,0%	14,6%
of which RWA	112.006	116.143	123.281	8	118.344		113.182	117.690	113.378	117.340		113.926	112.006	123.281