KBC Group
Sell-Side Analyst Consensus Estimate
FY 2026, 2027, 2028 and 2029

Consensus estimate issued by KBC Group Investor Relations office
Date of the last update: 24 November 2026

This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 16 to 24 November 2026. 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

POST 3Q 2026

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
FY 2025a		3,568		
FY 2026e	3,925	4,008	4,107	15
FY 2027e	4,252	4,534	4,778	15
FY 2028e	4,670	4,999	5,366	15
FY 2029e	4,958	5,375	5,783	11

CET1 ratio (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
FY 2025a		14.85%		
FY 2026e	13.96%	14.38%	14.71%	15
FY 2027e	13.93%	14.62%	15.06%	15
FY 2028e	13.96%	14.85%	15.53%	15
FY 2029e	13.93%	14.96%	16.09%	11

EPS				
(EUR)	Low	AVG	High	N° of observations
FY 2025a		8.70		
FY 2026e	9.52	9.83	10.35	15
FY 2027e	10.71	11.17	12.04	15
FY 2028e	11.71	12.40	13.25	15
FY 2029e	12.53	13.49	14.60	11

RWA				
(EUR m)	Low	AVG	High	N° of observations
FY 2025a		129,455		
FY 2026e	139,284	141,048	142,997	15
FY 2027e	143,754	147,854	150,703	15
FY 2028e	148,132	155,026	159,871	15
FY 2029e	157,281	162,651	169,593	11

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2025a		5.10		
FY 2026e	5.60	6.28	7.50	15
FY 2027e	6.15	7.25	8.75	15
FY 2028e	6.75	8.04	9.33	15
FY 2029e	7.25	8.65	9.50	11

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2025a		0		
FY 2026e	0	55	570	15
FY 2027e	0	282	1,397	15
FY 2028e	0	338	1,387	15
FY 2029e	0	499	1,468	11

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2025a		60.0%		
FY 2026e	60.0%	65.9%	77.2%	15
FY 2027e	61.1%	71.8%	85.6%	15
FY 2028e	60.9%	72.3%	85.0%	15
FY 2029e	65.0%	74.2%	85.0%	11

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 2026
Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	7,046	7,068	7,097	15	7,061	7,097	7,056	7,053	7,090	7,078	7,072	7,058	7,057	7,080	7,068	7,046	7,061	7,061	7,076
Insurance revenues before reinsurance	3,483	3,503	3,518	15	3,512	3,502	3,507	3,496	3,497	3,498	3,498	3,490	3,512	3,518	3,504	3,483	3,517	3,501	3,508
Non-Life	*2,941*	*2,955*	*2,973*	*15*	*2,957*	*2,956*	*2,969*	*2,945*	*2,950*	*2,954*	*2,949*	*2,953*	*2,958*	*2,973*	*2,956*	*2,943*	*2,965*	*2,941*	*2,962*
Life	*537*	*548*	*560*	*15*	*555*	*546*	*538*	*550*	*547*	*544*	*549*	*537*	*554*	*545*	*550*	*540*	*553*	*560*	*547*
Dividend income	78	88	93	15	92	93	78	90	91	86	90	85	90	91	81	91	89	82	92
Net result from FI at FV through P&L and IFIE	-339	-295	-250	15	-339	-250	-310	-260	-308	-290	-278	-310	-284	-313	-319	-268	-315	-300	-286
Net fee and commission income	3,012	3,046	3,071	15	3,045	3,062	3,014	3,043	3,055	3,049	3,055	3,012	3,071	3,040	3,041	3,058	3,062	3,041	3,043
Net other income	208	225	237	15	226	227	237	226	218	230	215	235	222	235	221	229	208	220	229
TOTAL INCOME	13,569	13,634	13,733	15	13,597	13,733	13,581	13,647	13,644	13,650	13,652	13,569	13,667	13,651	13,596	13,640	13,622	13,604	13,663
Operating expenses (excl. directly attr. from insurance)	-5,120	-5,098	-5,037	15	-5,120	-5,094	-5,037	-5,120	-5,104	-5,092	-5,088	-5,108	-5,102	-5,084	-5,101	-5,113	-5,084	-5,097	-5,117
Total Opex without banking and insurance tax	*-5,003*	*-4,978*	*-4,954*	*15*	*-5,003*	*-4,976*	*-4,954*	*-4,991*	*-4,983*	*-4,969*	*-4,971*	*-4,976*	*-4,982*	*-4,968*	*-4,976*	*-4,985*	*-4,973*	*-4,971*	*-4,998*
Total banking and insurance tax	*-736*	*-729*	*-724*	*15*	*-730*	*-730*	*-731*	*-736*	*-731*	*-728*	*-724*	*-730*	*-729*	*-725*	*-727*	*-731*	*-729*	*-729*	*-730*
Minus: Opex allocated to insurance service expenses	*598*	*611*	*648*	*15*	*613*	*611*	*648*	*607*	*610*	*605*	*607*	*598*	*609*	*608*	*611*	*603*	*618*	*603*	*610*
Insurance service expenses before reinsurance (ISE)	-2,845	-2,786	-2,749	15	-2,804	-2,790	-2,749	-2,815	-2,771	-2,760	-2,761	-2,757	-2,845	-2,779	-2,804	-2,767	-2,792	-2,788	-2,808
Of which Insurance commissions	*-467*	*-461*	*-450*	*9*		*-462*	*-450*	*-462*	*-467*	*-453*				*-465*			*-467*	*-458*	*-463*
ISE Non-Life	*-2,546*	*-2,488*	*-2,455*	*13*	*-2,497*	*-2,484*	*-2,465*	*-2,520*	*-2,474*	*-2,456*		*-2,455*	*-2,546*		*-2,507*	*-2,469*	*-2,488*	*-2,483*	*-2,503*
ISE Life	*-307*	*-301*	*-294*	*13*	*-307*	*-306*	*-294*	*-295*	*-297*	*-304*		*-302*	*-299*		*-297*	*-299*	*-304*	*-306*	*-306*
Net result from reinsurance contracts held	-70	-44	-12	15	-45	-39	-32	-41	-48	-50	-63	-70	-52	-47	-34	-12	-44	-45	-41
Impairment	-590	-556	-507	15	-561	-556	-579	-555	-547	-581	-568	-507	-558	-536	-586	-590	-568	-531	-521
Share in results of assoc. comp. & joint ventures	0	7	10	15	8	7	8	9	10	7	6	0	8	5	7	8	7	7	8
PROFIT BEFORE TAX	5,074	5,157	5,259	15	5,074	5,259	5,192	5,126	5,184	5,174	5,178	5,128	5,118	5,210	5,078	5,165	5,140	5,151	5,183
Income tax expense	-1,175	-1,150	-1,084	15	-1,136	-1,161	-1,084	-1,137	-1,171	-1,160	-1,163	-1,103	-1,171	-1,175	-1,153	-1,169	-1,168	-1,129	-1,163
PROFIT AFTER TAX	3,925	4,008	4,109	15	3,938	4,099	4,109	3,989	4,013	4,014	4,015	4,026	3,947	4,035	3,925	3,995	3,972	4,022	4,020
Minority interests	-1	0	1	15	0	0	1	0	-1	-1	1	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	3,925	4,008	4,107	15	3,938	4,098	4,107	3,989	4,012	4,013	4,014	4,026	3,947	4,035	3,925	3,996	3,972	4,021	4,020
Distribution																			
- Belgium	2,424	2,505	2,618	14	2,482	2,539	2,440	2,513	2,530	2,551	2,495	2,515	2,519	2,618	2,462		2,472	2,515	2,424
- Czech Republic	951	989	1,028	14	979	1,012	1,028	985	1,000	976	991	969	951	982	979		987	988	1,017
- International Markets	830	898	982	14	886	936	982	872	887	830	905	899	881	856	882		920	915	920
o/w Slovakia	131	164	182	12	169	158	131		156	168	164	182	160	168			171	169	168
o/w Hungary	287	344	443	12	330	374	443		338	287	341	324	328	306			346	353	363
o/w Bulgaria	375	393	407	12	387	404	407		393	375	398	393	392	382			403	393	388
- Group Centre	-422	-384	-342	14	-410	-388	-342	-381	-404	-345	-375	-358	-404	-422	-400		-405	-396	-343
EPS (earnings per share)	9.52	9.83	10.35	15	9.63	10.02	10.35	9.77	9.80	9.79	9.80	9.86	9.52	9.86	9.89	9.76	9.71	9.86	9.81
DPS (dividend per share)	5.60	6.28	7.50	15	6.15	5.60	6.73	5.86	6.26	6.36	6.37	6.31	6.07	5.91	6.23	6.20	6.20	6.38	7.50
AT1 coupon (m EUR) for the accounting year	114	127	171	13	120	125		120	125	127	131	114	171	125		126	121	125	127
Potential share buy-back (m EUR) decided for the accounting year	0	55	570	15	0	570	0	0	250	0	0	0	0	0	0	0	0	0	0
Pay-out ratio (in %)	60.0%	65.9%	77.2%	15	65.0%	71.2%	65.0%	60.0%	71.2%	65.0%	66.2%	65.0%	65.3%	61.2%	63.0%	63.6%	65.0%	65.0%	77.2%
CET1 ratio (after capital distribution, fully loaded, in %)	14.0%	14.4%	14.7%	15	14.3%	14.3%	14.6%	14.7%	14.4%	14.3%	14.4%	14.4%	14.0%	14.3%	14.6%	14.3%	14.7%	14.4%	14.1%
of which CET1 capital (m EUR)	19,904	20,281	20,755	15	20,064	20,050	20,665	20,755	20,200	20,399	20,217	20,537	19,938	20,133	20,335	20,233	20,589	20,201	19,904
of which RWA (m EUR)	139,284	141,048	142,997	15	140,288	140,700	141,738	141,634	139,889	142,997	140,858	142,156	142,836	140,621	139,284	141,187	139,958	140,187	141,380

KBC Group - FY 2027
Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	7,422	7,581	7,790	15	7,571	7,571	7,602	7,502	7,606	7,560	7,602	7,552	7,600	7,790	7,506	7,422	7,593	7,544	7,689
Insurance revenues before reinsurance	3,700	3,766	3,823	15	3,787	3,711	3,776	3,754	3,783	3,756	3,750	3,763	3,778	3,823	3,753	3,700	3,815	3,763	3,779
Non-Life	*3,135*	*3,182*	*3,234*	*15*	*3,174*	*3,135*	*3,213*	*3,158*	*3,177*	*3,178*	*3,169*	*3,189*	*3,185*	*3,225*	*3,170*	*3,149*	*3,214*	*3,161*	*3,234*
Life	*545*	*584*	*613*	*15*	*613*	*576*	*562*	*596*	*606*	*578*	*581*	*574*	*592*	*598*	*583*	*551*	*601*	*601*	*545*
Dividend income	69	87	95	15	95	93	79	88	91	87	85	85	90	92	78	94	91	69	94
Net result from FI at FV through P&L and IFIE	-306	-214	-53	15	-306	-53	-172	-278	-166	-204	-169	-225	-278	-231	-300	-148	-212	-220	-244
Net fee and commission income	3,213	3,260	3,339	15	3,274	3,260	3,213	3,226	3,272	3,239	3,280	3,223	3,294	3,236	3,242	3,270	3,339	3,243	3,295
Net other income	144	209	249	15	221	231	191	249	194	214	144	215	219	238	196	200	220	205	197
TOTAL INCOME	14,475	14,690	14,948	15	14,642	14,814	14,688	14,541	14,780	14,652	14,691	14,613	14,701	14,948	14,475	14,538	14,847	14,604	14,811
Operating expenses (excl. directly attr. from insurance)	-5,371	-5,306	-5,196	15	-5,326	-5,313	-5,196	-5,305	-5,300	-5,328	-5,243	-5,243	-5,354	-5,329	-5,356	-5,359	-5,264	-5,309	-5,371
Total Opex without banking and insurance tax	*-5,184*	*-5,132*	*-5,067*	*15*	*-5,136*	*-5,133*	*-5,093*	*-5,177*	*-5,118*	*-5,125*	*-5,067*	*-5,125*	*-5,166*	*-5,130*	*-5,176*	*-5,148*	*-5,104*	*-5,104*	*-5,184*
Total banking and insurance tax	*-848*	*-810*	*-743*	*15*	*-829*	*-823*	*-743*	*-762*	*-821*	*-820*	*-800*	*-752*	*-824*	*-839*	*-822*	*-848*	*-831*	*-819*	*-823*
Minus: Opex allocated to insurance service expenses	*614*	*636*	*671*	*15*	*638*	*643*	*640*	*634*	*640*	*617*	*624*	*634*	*635*	*639*	*642*	*637*	*671*	*614*	*636*
Insurance service expenses before reinsurance (ISE)	-3,043	-2,954	-2,810	15	-3,043	-2,910	-2,810	-2,984	-2,928	-2,915	-2,952	-2,973	-2,987	-2,895	-2,988	-2,875	-3,032	-2,975	-3,039
Of which Insurance commissions	*-501*	*-476*	*-399*	*9*		*-489*	*-473*	*-477*	*-499*	*-466*				*-485*			*-399*	*-491*	*-501*
ISE Non-Life	*-2,723*	*-2,641*	*-2,540*	*13*	*-2,690*	*-2,577*	*-2,540*	*-2,676*	*-2,601*	*-2,590*		*-2,648*	*-2,672*		*-2,701*	*-2,570*	*-2,701*	*-2,646*	*-2,723*
ISE Life	*-352*	*-317*	*-270*	*13*	*-352*	*-333*	*-270*	*-308*	*-327*	*-325*		*-325*	*-314*		*-287*	*-305*	*-330*	*-329*	*-315*
Net result from reinsurance contracts held	-106	-72	-43	15	-61	-80	-77	-43	-93	-84	-66	-75	-52	-73	-52	-56	-106	-84	-76
Impairment	-690	-546	-407	15	-620	-690	-509	-586	-442	-590	-519	-551	-539	-541	-605	-571	-592	-429	-407
Share in results of assoc. comp. & joint ventures	-5	5	10	15	9	-1	8	10	10	0	-5	0	8	5	7	6	7	0	7
PROFIT BEFORE TAX	5,481	5,816	6,114	15	5,601	5,820	6,104	5,633	6,027	5,735	5,907	5,770	5,776	6,114	5,481	5,683	5,859	5,807	5,926
Income tax expense	-1,385	-1,283	-1,176	15	-1,245	-1,228	-1,325	-1,176	-1,335	-1,286	-1,299	-1,241	-1,273	-1,385	-1,230	-1,307	-1,319	-1,278	-1,316
PROFIT AFTER TAX	4,252	4,533	4,779	15	4,356	4,592	4,779	4,457	4,692	4,450	4,607	4,530	4,503	4,729	4,252	4,376	4,540	4,529	4,610
Minority interests	-1	0	4	15	0	0	1	0	-1	0	4	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	**4,252**	**4,534**	**4,778**	**15**	**4,356**	**4,592**	**4,778**	**4,457**	**4,691**	**4,450**	**4,611**	**4,530**	**4,503**	**4,729**	**4,252**	**4,376**	**4,540**	**4,529**	**4,610**
Distribution																			
- Belgium	2,447	2,790	3,062	14	2,804	2,779	2,860	2,790	2,820	2,783	2,776	2,797	2,802	3,062	2,690		2,840	2,813	2,447
- Czech Republic	970	1,046	1,140	14	992	1,104	1,046	1,088	1,092	1,036	1,047	1,073	1,015	1,033	970		975	1,038	1,140
- International Markets	952	1,041	1,203	14	952	1,012	1,142	955	1,118	960	1,076	1,006	1,037	1,043	992		1,082	1,002	1,203
o/w Slovakia	172	205	229	12	206	225	172		226	197	229	197	210	175			213	190	221
o/w Hungary	363	428	575	12	377	421	487		438	363	408	388	428	436			436	373	575
o/w Bulgaria	366	420	483	12	368	366	483		455	400	439	421	398	432			433	439	407
- Group Centre	-409	-333	-180	14	-391	-302	-270	-376	-339	-330	-288	-346	-350	-409	-400		-357	-325	-180
EPS (earnings per share)	10.71	11.17	12.04	15	10.75	11.33	12.04	10.93	11.58	10.89	11.30	11.13	10.92	11.61	10.71	10.71	11.19	11.10	11.29
DPS (dividend per share)	6.15	7.25	8.75	15	6.33	6.15	7.83	7.11	7.47	7.08	7.34	7.14	7.04	6.96	8.33	6.90	7.12	7.22	8.75
AT1 coupon (m EUR) for the accounting year	114	128	171	13	120	125		120	125	128	131	114	171	125		126	128	125	132
Potential share buy-back (m EUR) decided for the accounting year	0	282	1,397	15	600	1,397	0	0	400	0	0	0	865	0	0	300	666	0	0
Pay-out ratio (in %)	61.1%	71.8%	85.6%	15	73.8%	85.6%	65.0%	65.0%	73.5%	65.0%	66.1%	65.0%	85.0%	61.1%	77.8%	71.5%	79.7%	65.0%	78.2%
CET1 ratio (after capital distribution, fully loaded, in %)	13.9%	14.6%	15.1%	15	14.5%	14.0%	15.0%	15.0%	14.9%	14.8%	14.7%	15.1%	13.9%	14.7%	14.6%	14.5%	14.5%	14.9%	14.1%
of which CET1 capital (m EUR)	20,514	21,611	22,337	15	21,376	20,711	22,337	22,314	22,079	22,085	21,785	22,122	20,514	21,975	20,988	21,454	21,469	21,742	21,211
of which RWA (m EUR)	143,754	147,854	150,703	15	146,930	147,939	148,546	148,552	148,505	149,312	148,146	146,887	147,223	149,327	143,754	147,692	148,059	146,238	150,703

KBC Group - FY 2028

Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	7,811	8,043	8,400	15	8,034	7,966	8,056	7,912	8,113	8,040	8,129	8,002	8,085	8,400	7,963	7,811	8,132	7,966	8,034
Insurance revenues before reinsurance	3,919	4,044	4,154	15	4,082	3,919	4,066	4,004	4,063	4,032	4,020	4,059	4,064	4,154	4,018	3,932	4,114	4,041	4,093
Non-Life	*3,311*	*3,421*	*3,521*	*15*	*3,407*	*3,311*	*3,478*	*3,367*	*3,413*	*3,416*	*3,406*	*3,444*	*3,430*	*3,499*	*3,398*	*3,369*	*3,464*	*3,395*	*3,521*
Life	*562*	*623*	*676*	*15*	*676*	*608*	*588*	*638*	*651*	*616*	*614*	*614*	*634*	*655*	*621*	*562*	*650*	*646*	*573*
Dividend income	71	89	100	15	100	97	79	93	93	87	86	85	90	94	79	94	94	71	97
Net result from FI at FV through P&L and IFIE	-323	-218	-47	15	-323	-47	-169	-292	-165	-204	-169	-230	-283	-231	-300	-148	-182	-220	-307
Net fee and commission income	3,409	3,461	3,539	15	3,473	3,465	3,425	3,409	3,516	3,409	3,481	3,448	3,538	3,476	3,409	3,473	3,539	3,431	3,417
Net other income	144	211	252	15	221	233	191	252	194	220	144	219	219	241	199	200	214	205	207
TOTAL INCOME	15,362	15,629	16,135	15	15,587	15,634	15,648	15,376	15,815	15,583	15,692	15,584	15,712	16,135	15,369	15,362	15,911	15,494	15,541
Operating expenses (excl. directly attr. from insurance)	-5,477	-5,399	-5,332	15	-5,410	-5,332	-5,374	-5,477	-5,363	-5,434	-5,361	-5,407	-5,421	-5,474	-5,345	-5,418	-5,369	-5,419	-5,387
Total Opex without banking and insurance tax	*-5,346*	*-5,262*	*-5,218*	*15*	*-5,250*	*-5,252*	*-5,218*	*-5,346*	*-5,238*	*-5,247*	*-5,223*	*-5,300*	*-5,283*	*-5,287*	*-5,261*	*-5,244*	*-5,257*	*-5,226*	*-5,292*
Total banking and insurance tax	*-851*	*-799*	*-755*	*15*	*-814*	*-755*	*-755*	*-795*	*-809*	*-822*	*-780*	*-767*	*-803*	*-851*	*-769*	*-844*	*-835*	*-819*	*-773*
Minus: Opex allocated to insurance service expenses	*599*	*662*	*723*	*15*	*654*	*676*	*599*	*664*	*683*	*635*	*643*	*659*	*664*	*665*	*685*	*669*	*723*	*626*	*678*
Insurance service expenses before reinsurance (ISE)	-3,277	-3,142	-2,954	15	-3,277	-3,067	-2,954	-3,135	-3,130	-3,091	-3,147	-3,166	-3,149	-3,072	-3,180	-3,061	-3,271	-3,180	-3,259
Of which Insurance commissions	*-545*	*-503*	*-429*	*9*		*-517*	*-496*	*-492*	*-537*	*-480*				*-503*			*-429*	*-525*	*-545*
ISE Non-Life	*-2,935*	*-2,814*	*-2,677*	*13*	*-2,888*	*-2,722*	*-2,677*	*-2,815*	*-2,778*	*-2,744*		*-2,821*	*-2,818*		*-2,895*	*-2,750*	*-2,914*	*-2,825*	*-2,935*
ISE Life	*-389*	*-333*	*-276*	*13*	*-389*	*-344*	*-276*	*-320*	*-351*	*-347*		*-345*	*-331*		*-285*	*-311*	*-357*	*-354*	*-323*
Net result from reinsurance contracts held	-110	-74	-45	15	-65	-83	-77	-45	-100	-84	-72	-81	-52	-73	-59	-56	-110	-84	-77
Impairment	-875	-606	-439	15	-840	-875	-535	-598	-525	-600	-568	-583	-567	-580	-627	-605	-630	-439	-525
Share in results of assoc. comp. & joint ventures	-5	5	10	15	10	-1	8	10	10	0	-5	0	8	5	7	6	7	0	7
PROFIT BEFORE TAX	6,006	6,412	6,942	15	6,006	6,276	6,717	6,131	6,707	6,375	6,539	6,347	6,530	6,942	6,165	6,228	6,539	6,372	6,299
Income tax expense	-1,575	-1,413	-1,260	15	-1,336	-1,318	-1,459	-1,260	-1,475	-1,427	-1,439	-1,365	-1,438	-1,575	-1,417	-1,433	-1,478	-1,395	-1,379
PROFIT AFTER TAX	4,670	4,999	5,366	15	4,670	4,958	5,258	4,871	5,232	4,947	5,101	4,983	5,092	5,366	4,747	4,796	5,061	4,976	4,920
Minority interests	-2	0	4	15	0	0	1	0	-2	0	4	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	4,670	4,999	5,366	15	4,670	4,958	5,256	4,871	5,230	4,947	5,105	4,983	5,092	5,366	4,747	4,796	5,061	4,976	4,920
Distribution																			
- Belgium	2,526	3,017	3,450	14	2,965	2,914	3,120	2,998	3,046	3,029	3,013	3,050	3,069	3,450	2,964		3,119	2,981	2,526
- Czech Republic	1,001	1,135	1,231	14	1,001	1,190	1,140	1,152	1,231	1,153	1,136	1,162	1,154	1,121	1,037		1,047	1,139	1,226
- International Markets	1,098	1,203	1,458	14	1,098	1,169	1,268	1,109	1,279	1,100	1,242	1,149	1,226	1,195	1,146		1,224	1,182	1,458
o/w Slovakia	193	251	287	12	287	273	193		253	270	279	248	278	196			240	252	247
o/w Hungary	410	496	758	12	410	516	535		483	411	479	446	486	505			493	432	758
o/w Bulgaria	379	468	542	12	402	379	539		542	420	484	455	462	493			491	498	454
- Group Centre	-400	-343	-271	14	-394	-315	-271	-389	-325	-335	-287	-379	-357	-399	-400		-329	-326	-290
EPS (earnings per share)	11.71	12.40	13.25	15	11.71	12.54	13.25	11.98	13.07	12.14	12.54	12.28	12.52	13.21	11.96	11.81	12.66	12.23	12.07
DPS (dividend per share)	6.75	8.04	9.33	15	6.90	6.75	8.61	7.79	8.43	7.89	8.15	7.88	8.11	7.93	9.33	7.60	8.05	7.95	9.25
AT1 coupon (m EUR) for the accounting year	114	129	171	13	120	125		120	125	128	131	114	171	125		126	136	125	132
Potential share buy-back (m EUR) decided for the accounting year	0	338	1,387	15	650	1,387	0	0	400	0	0	0	1,000	0	0	900	732	0	0
Pay-out ratio (in %)	60.9%	72.3%	85.0%	15	73.9%	82.2%	65.0%	65.0%	72.6%	65.0%	66.0%	65.0%	85.0%	60.9%	78.0%	83.4%	79.5%	65.0%	77.3%
CET1 ratio (after capital distribution, fully loaded, in %)	14.0%	14.9%	15.5%	15	14.5%	14.0%	15.5%	15.4%	15.2%	15.4%	15.2%	15.5%	14.0%	15.2%	14.6%	14.5%	14.3%	15.4%	14.2%
of which CET1 capital (m EUR)	21,178	23,029	24,177	15	22,594	21,596	24,177	24,019	24,076	23,948	23,526	23,866	21,178	24,072	21,627	22,228	22,462	23,440	22,630
of which RWA (m EUR)	148,132	155,026	159,871	15	155,472	154,258	155,700	155,834	158,588	155,771	155,270	154,231	151,714	158,721	148,132	153,070	156,584	152,174	159,871

KBC Group - FY 2029

Sell-Side Analyst Consensus Estimate

CONSENSUS												
(in m EUR)	Low	Average	High	N°								
Net interest income	8,057	8,418	8,780	11	8,356	8,172	8,472	8,297	8,780	8,614	8,535	8,057	8,582	8,412	8,318
Insurance revenues before reinsurance	4,140	4,326	4,443	11	4,378	4,140	4,381	4,246	4,368	4,310	4,371	4,179	4,443	4,340	4,429
Non-Life	*3,498*	*3,666*	*3,823*	*11*	*3,649*	*3,498*	*3,765*	*3,571*	*3,669*	*3,661*	*3,694*	*3,605*	*3,740*	*3,646*	*3,823*
Life	*573*	*660*	*729*	*11*	*729*	*643*	*615*	*675*	*700*	*650*	*678*	*573*	*703*	*694*	*606*
Dividend income	72	92	105	11	105	101	80	97	95	88	90	94	97	72	97
Net result from FI at FV through P&L and IFIE	-356	-216	-30	11	-345	-30	-166	-307	-165	-169	-283	-148	-182	-220	-356
Net fee and commission income	3,565	3,663	3,801	11	3,681	3,572	3,651	3,579	3,751	3,694	3,801	3,638	3,733	3,630	3,565
Net other income	144	205	255	11	222	203	191	255	194	144	219	200	214	209	206
TOTAL INCOME	16,020	16,489	17,023	11	16,397	16,158	16,608	16,167	17,023	16,682	16,732	16,020	16,888	16,444	16,259
Operating expenses (excl. directly attr. from insurance)	-5,752	-5,535	-5,386	11	-5,577	-5,386	-5,559	-5,752	-5,479	-5,436	-5,588	-5,567	-5,490	-5,530	-5,522
Total Opex without banking and insurance tax	*-5,613*	*-5,408*	*-5,325*	*11*	*-5,434*	*-5,325*	*-5,346*	*-5,613*	*-5,340*	*-5,354*	*-5,476*	*-5,401*	*-5,411*	*-5,350*	*-5,435*
Total banking and insurance tax	*-869*	*-812*	*-744*	*11*	*-820*	*-771*	*-768*	*-835*	*-833*	*-744*	*-806*	*-869*	*-860*	*-819*	*-808*
Minus: Opex allocated to insurance service expenses	*556*	*685*	*781*	*11*	*677*	*711*	*556*	*696*	*694*	*662*	*694*	*703*	*781*	*639*	*720*
Insurance service expenses before reinsurance (ISE)	-3,533	-3,356	-3,103	11	-3,514	-3,240	-3,103	-3,319	-3,349	-3,356	-3,321	-3,259	-3,533	-3,398	-3,523
Of which Insurance commissions	*-590*	*-538*	*-463*	*7*		*-546*	*-521*	*-509*	*-577*				*-463*	*-562*	*-590*
ISE Non-Life	*-3,179*	*-3,000*	*-2,822*	*10*	*-3,094*	*-2,876*	*-2,822*	*-2,984*	*-2,971*		*-2,972*	*-2,942*	*-3,147*	*-3,016*	*-3,179*
ISE Life	*-420*	*-355*	*-281*	*10*	*-420*	*-364*	*-281*	*-335*	*-378*		*-348*	*-317*	*-386*	*-382*	*-344*
Net result from reinsurance contracts held	-113	-76	-47	11	-68	-87	-77	-47	-108	-77	-52	-56	-113	-79	-76
Impairment	-907	-646	-451	11	-882	-907	-542	-621	-686	-556	-588	-626	-680	-451	-573
Share in results of assoc. comp. & joint ventures	-5	6	11	11	10	-1	8	11	10	-5	8	6	7	0	7
PROFIT BEFORE TAX	6,366	6,881	7,410	11	6,366	6,538	7,337	6,438	7,410	7,253	7,190	6,517	7,079	6,985	6,573
Income tax expense	-1,625	-1,505	-1,324	11	-1,408	-1,369	-1,595	-1,324	-1,625	-1,596	-1,582	-1,499	-1,599	-1,522	-1,439
PROFIT AFTER TAX	4,958	5,375	5,785	11	4,958	5,169	5,742	5,114	5,785	5,657	5,608	5,018	5,480	5,463	5,134
Minority interests	-2	0	4	11	0	0	1	0	-2	4	0	0	0	0	0
NET RESULT - GROUP SHARE	4,958	5,375	5,783	11	4,958	5,169	5,740	5,114	5,783	5,662	5,608	5,018	5,480	5,463	5,134
Distribution															
- Belgium	2,610	3,173	3,380	10	3,070	3,116	3,380	3,145	3,331	3,268	3,331		3,326	3,158	2,610
- Czech Republic	1,086	1,239	1,371	10	1,086	1,289	1,242	1,216	1,371	1,256	1,292		1,118	1,249	1,273
- International Markets	1,085	1,340	1,639	10	1,204	1,085	1,391	1,155	1,409	1,426	1,354		1,357	1,383	1,639
o/w Slovakia	130	270	329	9	311	130	220		265	329	294		263	320	295
o/w Hungary	453	569	845	9	453	530	586		540	557	552		559	496	845
o/w Bulgaria	426	523	604	9	440	426	585		604	540	508		536	567	498
- Group Centre	-402	-342	-272	10	-401	-322	-272	-402	-327	-288	-368		-321	-326	-388
EPS (earnings per share)	12.53	13.49	14.60	11	12.63	13.51	14.47	12.59	14.60	13.95	14.12	12.53	13.91	13.46	12.61
DPS (dividend per share)	7.25	8.65	9.50	11	7.45	7.25	9.41	8.18	9.43	9.07	9.13	8.10	8.85	8.75	9.50
AT1 coupon (m EUR) for the accounting year	120	132	171	10	120	125		120	125	131	171	126	141	125	132
Potential share buy-back (m EUR) decided for the accounting year	0	499	1,468	11	650	1,468	0	0	400	0	1,000	1,000	966	0	0
Pay-out ratio (in %)	65.0%	74.2%	85.0%	11	73.1%	82.3%	65.0%	65.0%	71.9%	65.9%	85.0%	84.5%	82.6%	65.0%	76.0%
CET1 ratio (after capital distribution, fully loaded, in %)	13.9%	15.0%	16.1%	11	14.6%	14.0%	16.0%	15.9%	15.5%	15.6%	13.9%	14.5%	14.3%	16.1%	14.2%
of which CET1 capital (m EUR)	21,919	24,341	26,220	11	23,927	22,508	26,186	25,809	26,220	25,461	21,919	22,987	23,365	25,309	24,063
of which RWA (m EUR)	157,281	162,651	169,593	11	164,331	160,775	163,220	162,596	169,188	162,785	157,372	158,655	163,363	157,281	169,593