
KBC Group

Sell-Side Analyst Consensus Estimate

1Q 2023 and FY 2023, 2024 and 2025

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 24 April 2023



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 20 April 2023 to 24 April 2023. 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

PRE 1Q 2023

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
1Q 2023e	622	743	843	14
FY 2023e	2,946	3,218	3,522	10
FY 2024e	2,884	3,170	3,592	10
FY 2025e	3,046	3,415	3,747	10

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
1Q 2023e	14.3%	15.4%	16.2%	12
FY 2023e	14.5%	15.0%	15.5%	10
FY 2024e	14.1%	15.0%	15.6%	10
FY 2025e	13.9%	15.1%	16.2%	10

EPS				
(EUR)	Low	AVG	High	N° of observations
1Q 2023e	1.46	1.75	1.94	12
FY 2023e	6.82	7.64	8.77	10
FY 2024e	7.10	7.80	8.88	10
FY 2025e	7.66	8.52	9.32	10

RWA				
(EUR m)	Low	AVG	High	N° of observations
1Q 2023e	106,352	107,529	112,801	12
FY 2023e	108,046	110,036	115,720	10
FY 2024e	111,583	114,048	120,048	10
FY 2025e	115,546	118,493	124,966	10

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2023e	3.32	5.19	8.16	10
FY 2024e	3.78	5.37	7.55	10
FY 2025e	4.20	5.67	7.00	10

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2023e	0	1,006	1,900	10
FY 2024e	0	338	750	10
FY 2025e	0	309	787	10

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2023e	62.0%	96.1%	123.5%	10
FY 2024e	64.2%	79.0%	96.2%	10
FY 2025e	62.2%	75.4%	86.4%	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 - 1Q 2023

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N*														
Net interest income	1,325	1,372	1,425	14	1,325	1,374	1,350	1,425	1,360	1,397	1,418	1,388	1,378	1,341	1,364	1,339	1,373	1,377
Insurance revenues before reinsurance	606	617	626	14	622	615	617	622	617	617	606	623	612	616	626	615	616	617
Non-Life	522	528	533	14	527	529	529	526	526	531	523	533	526	529	531	529	526	522
Life	84	89	95	14	95	86	88	95	90	86	84	90	86	86	95	86	90	95
Dividend income	7	8	15	14	15	9	7	9	8	7	9	9	9	7	7	7	8	7
Net result from FI at FV through profit or loss	37	77	93	14	90	90	90	60	85	56	55	37	90	79	90	90	93	70
Net fee and commission income	526	567	593	14	576	552	560	593	570	582	526	558	565	569	563	565	576	580
Insurance finance income and expense	-65	-58	-20	14	-63	-64	-65	-63	-60	-63	-20	-50	-65	-63	-60	-63	-65	-47
Net other income	434	448	452	14	445	450	450	449	448	450	434	449	450	451	450	450	452	450
TOTAL INCOME	2,999	3,032	3,094	14	3,010	3,026	3,009	3,094	3,028	3,047	3,029	3,014	3,040	2,999	3,040	3,003	3,054	3,054
Operating expenses (excl. directly attr. from insurance)	-1,583	-1,542	-1,474	14	-1,583	-1,544	-1,542	-1,474	-1,579	-1,568	-1,532	-1,526	-1,536	-1,535	-1,515	-1,539	-1,565	-1,547
Total Opex without banking and insurance tax	-1,100	-1,069	-1,040	14	-1,081	-1,072	-1,070	-1,043	-1,075	-1,085	-1,100	-1,040	-1,075	-1,074	-1,048	-1,067	-1,073	-1,067
Total banking and insurance tax	-631	-597	-558	14	-626	-592	-592	-558	-631	-606	-563	-606	-589	-587	-592	-592	-622	-602
Minus: Opex allocated to insurance service expenses	120	125	131	14	124	120	120	127	127	123	131	120	128	125	125	120	129	123
Insurance service expenses before reinsurance (ISE)	-531	-499	-460	14	-499	-502	-500	-531	-500	-526	-483	-460	-501	-506	-480	-502	-496	-497
Of which Insurance commissions	-120	-81	-70	7	-120	-81	-70	-73	-73	-70	-78	-120	-74	-74	-74	-74	-74	-80
ISE Non-Life	-444	-417	-360	13	-414	-416	-415	-441	-420	-417	-441	-360	-415	-420	-410	-408	-444	-444
ISE Life	-100	-80	-42	13	-86	-86	-85	-90	-80	-88	-42	-100	-86	-86	-70	-88	-53	-53
Net result from reinsurance contracts held	-25	-18	-1	14	-20	-25	-25	-15	-25	-20	-5	-1	-20	-25	-20	-13	-15	-15
Impairment	-118	-51	51	14	30	0	20	-92	-35	-71	-118	-80	-97	-47	-75	51	-107	-96
Share in results of assoc. comp. & joint ventures	-3	-1	1	14	-2	0	-2	0	0	-1	-2	1	-2	-2	0	0	0	-3
PROFIT BEFORE TAX	860	921	993	14	935	955	960	983	889	860	889	949	884	889	943	993	873	897
Income tax expense	-267	-180	-80	14	-169	-186	-192	-139	-267	-170	-206	-219	-147	-80	-217	-219	-135	-170
PROFIT AFTER TAX	622	743	843	14	767	769	768	843	622	691	683	730	738	809	726	775	751	726
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	622	743	843	14	767	769	768	843	622	691	683	730	738	809	726	775	751	726
EPS (earnings per share)	1.46	1.75	1.94	12	1.81	1.81		1.81	1.46		1.58	1.82	1.74	1.94	1.74	1.86	1.77	1.70
CET1 (after capital distribution, fully loaded, in %)	14.3%	15.4%	16.2%	12	15.2%	15.7%		15.2%	16.1%		16.1%	14.3%	15.1%	14.9%	16.1%	14.9%	16.2%	14.7%
of which RWA (m EUR)	106,352	107,529	112,801	12	106,352	108,094		112,801	107,430		106,370	106,920	106,379	107,111	106,819	107,019	106,805	108,246

KBC Group - FY 2023

Sell-Side Analyst Consensus Estimate

CONSENSUS															
(in m EUR)	Low	Average	High	N°											
Net interest income	5,650	5,728	5,812	10	5,683	5,650	5,812	5,720	5,701	5,784	5,793	5,724	5,746	5,672	
Insurance revenues before reinsurance	2,436	2,532	2,581	10	2,563	2,576	2,581	2,554	2,443	2,574	2,535	2,481	2,436	2,581	
<i>Non-Life</i>	2,065	2,161	2,215	10	2,183	2,204	2,194	2,163	2,085	2,215	2,163	2,145	2,065	2,194	
<i>Life</i>	336	371	391	10	380	373	387	391	358	359	372	336	371	387	
Dividend income	47	58	83	10	60	83	62	51	57	62	48	47	55	59	
Net result from FI at FV through profit or loss	108	273	360	10	323	260	240	265	280	108	300	329	360	265	
Net fee and commission income	2,147	2,270	2,366	10	2,366	2,210	2,290	2,267	2,147	2,318	2,260	2,285	2,265	2,290	
Insurance finance income and expense	-260	-205	-80	10	-226	-260	-108	-240	-80	-200	-195	-252	-252	-234	
Net other income	573	596	609	10	596	600	596	583	573	601	600	607	600	609	
TOTAL INCOME	11,119	11,254	11,473	10	11,364	11,119	11,473	11,200	11,120	11,247	11,341	11,221	11,210	11,242	
Operating expenses (excl. directly attr. from insurance)	-4,937	-4,648	-4,511	10	-4,633	-4,937	-4,532	-4,595	-4,745	-4,511	-4,557	-4,718	-4,594	-4,658	
<i>Total Opex without banking and insurance tax</i>	-4,578	-4,439	-4,354	10	-4,443	-4,389	-4,409	-4,410	-4,561	-4,354	-4,415	-4,578	-4,424	-4,407	
<i>Total banking and insurance tax</i>	-763	-671	-607	10	-700	-670	-607	-686	-708	-637	-648	-643	-650	-763	
<i>Minus: Opex allocated to insurance service expenses</i>	122	462	524	10	511	122	484	501	524	480	506	502	480	511	
Insurance service expenses before reinsurance (ISE)	-2,184	-1,985	-1,876	10	-2,092	-1,876	-2,184	-1,990	-1,930	-1,889	-1,905	-2,025	-1,991	-1,966	
<i>Of which Insurance commissions</i>	-400	-339	-310	5				-326	-310	-400	-330			-329	
<i>ISE Non-Life</i>	-1,929	-1,717	-1,491	9	-1,750	-1,700	-1,929	-1,730	-1,762	-1,491	-1,730	-1,681		-1,676	
<i>ISE Life</i>	-398	-268	-168	9	-342	-176	-255	-260	-168	-398	-175	-344		-290	
Net result from reinsurance contracts held	-100	-62	-4	10	-83	-100	-60	-55	-21	-4	-80	-80	-80	-61	
Impairment	-607	-455	-347	10	-426	-456	-491	-455	-607	-347	-454	-395	-490	-424	
Share in results of assoc. comp. & joint ventures	-8	-2	4	10	-6	1	0	0	-8	4	-8	-4	0	-1	
PROFIT BEFORE TAX	3,751	4,102	4,500	10	4,124	3,751	4,205	4,105	3,809	4,500	4,337	3,999	4,054	4,131	
Income tax expense	-1,006	-884	-806	10	-898	-806	-841	-1,006	-829	-978	-906	-847	-892	-837	
PROFIT AFTER TAX	2,946	3,218	3,522	10	3,227	2,946	3,364	3,099	2,980	3,522	3,431	3,151	3,162	3,294	
Minority interests	0	0	0	10	0	0	0	0	0	0	0	0	0	0	
NET RESULT - GROUP SHARE	2,946	3,218	3,522	10	3,227	2,946	3,364	3,099	2,980	3,522	3,431	3,151	3,162	3,294	
EPS (earnings per share)	6.82	7.64	8.77	10	7.73	7.11	7.66	7.47	7.08	8.77	8.28	7.53	6.82	7.98	
DPS (dividend per share)	3.32	5.19	8.16	10	3.88	4.00	8.16	4.86	4.50	5.43	7.04	3.32	6.18	4.50	
Potential share buy-back (m EUR) decided for the accounting year	0	1,006	1,900	10	1,300	1,900	0	1,400	1,000	1,000	1,300	963	700	500	
Pay-out ratio (in %)	62.0%	96.1%	123.5%	10	90.5%	120.6%	106.4%	109.5%	96.3%	62.0%	123.5%	75.0%	103.9%	73.0%	
CET1 (after capital distribution, fully loaded, in %)	14.5%	15.0%	15.5%	10	15.0%	14.6%	15.5%	15.1%	14.5%	15.2%	15.0%	14.9%	15.2%	15.2%	
of which RWA (m EUR)	108,046	110,036	115,720	10	109,825	109,395	115,720	110,043	108,046	110,718	108,250	109,394	110,635	108,335	

KBC Group - FY 2024

Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	5,639	5,965	6,181	10	5,912	5,855	6,064	5,990	5,851	6,042	6,181	6,046	6,067	5,639
Insurance revenues before reinsurance	2,501	2,680	2,835	10	2,710	2,696	2,746	2,703	2,501	2,835	2,687	2,600	2,590	2,736
<i>Non-Life</i>	2,137	2,287	2,376	10	2,309	2,314	2,347	2,293	2,137	2,376	2,315	2,260	2,190	2,325
<i>Life</i>	339	393	459	10	401	382	399	410	363	459	372	339	400	403
Dividend income	47	61	83	10	63	83	69	51	59	62	48	47	65	61
Net result from FI at FV through profit or loss	108	256	350	10	350	264	245	240	287	108	280	255	250	278
Net fee and commission income	2,208	2,408	2,548	10	2,548	2,451	2,371	2,358	2,208	2,534	2,350	2,383	2,424	2,450
Insurance finance income and expense	-267	-172	0	10	-219	-265	-100	-240	-82	-150	0	-267	-150	-246
Net other income	153	192	220	10	201	200	178	212	153	202	200	197	160	220
TOTAL INCOME	10,978	11,390	11,746	10	11,564	11,284	11,573	11,314	10,978	11,632	11,746	11,261	11,405	11,137
Operating expenses (excl. directly attr. from insurance)	-4,813	-4,581	-4,405	10	-4,612	-4,813	-4,581	-4,405	-4,707	-4,420	-4,481	-4,574	-4,450	-4,763
<i>Total Opex without banking and insurance tax</i>	-4,624	-4,485	-4,320	10	-4,495	-4,320	-4,472	-4,498	-4,524	-4,355	-4,490	-4,624	-4,491	-4,583
<i>Total banking and insurance tax</i>	-712	-569	-432	10	-634	-613	-612	-432	-703	-545	-512	-477	-446	-712
<i>Minus: Opex allocated to insurance service expenses</i>	120	473	532	10	517	120	503	526	520	480	521	527	487	532
Insurance service expenses before reinsurance (ISE)	-2,293	-2,096	-1,977	10	-2,224	-1,980	-2,293	-2,067	-1,977	-2,184	-2,017	-2,066	-2,131	-2,025
<i>Of which Insurance commissions</i>	-400	-352	-318	5				-346	-318	-400	-353			-343
<i>ISE Non-Life</i>	-2,025	-1,821	-1,715	9	-1,863	-1,802	-2,025	-1,817	-1,806	-1,787	-1,832	-1,715		-1,743
<i>ISE Life</i>	-397	-274	-170	9	-361	-178	-268	-250	-170	-397	-185	-351		-302
Net result from reinsurance contracts held	-95	-64	-4	10	-87	-95	-60	-60	-21	-4	-88	-80	-80	-63
Impairment	-624	-577	-521	10	-624	-589	-581	-579	-585	-575	-547	-618	-549	-521
Share in results of assoc. comp. & joint ventures	-9	-2	4	10	-6	1	0	0	-9	4	-8	-4	0	-1
PROFIT BEFORE TAX	3,680	4,070	4,605	10	4,012	3,808	4,058	4,205	3,680	4,454	4,605	3,919	4,195	3,763
Income tax expense	-1,014	-900	-795	10	-926	-823	-820	-1,014	-795	-946	-1,013	-903	-923	-839
PROFIT AFTER TAX	2,884	3,170	3,592	10	3,086	2,985	3,238	3,191	2,884	3,508	3,592	3,016	3,272	2,924
Minority interests	0	0	0	10	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2,884	3,170	3,592	10	3,086	2,985	3,238	3,191	2,884	3,508	3,592	3,016	3,272	2,924
EPS (earnings per share)	7.10	7.80	8.88	10	7.74	7.49	7.47	7.88	7.10	8.73	8.88	7.43	8.00	7.31
DPS (dividend per share)	3.78	5.37	7.55	10	3.89	7.00	4.80	6.31	5.00	5.60	7.55	3.78	5.25	4.50
Potential share buy-back (m EUR) decided for the accounting year	0	338	750	10	700	0	0	0	750	0	0	729	700	500
Pay-out ratio (in %)	64.2%	79.0%	96.2%	10	71.9%	92.0%	64.3%	80.0%	96.2%	64.2%	85.0%	75.0%	80.3%	81.0%
CET1 (after capital distribution, fully loaded, in %)	14.1%	15.0%	15.6%	10	15.3%	14.5%	15.6%	15.2%	14.1%	15.6%	15.1%	14.6%	15.1%	15.0%
of which RWA (m EUR)	111,583	114,048	120,048	10	112,916	111,937	120,048	113,493	111,680	114,044	111,583	115,637	115,875	113,267

KBC Group - FY 2025

Sell-Side Analyst Consensus Estimate

CONSENSUS															
(in m EUR)	Low	Average	High	N°											
Net interest income	5,702	6,180	6,449	10	6,017	6,084	6,362	6,300	6,033	6,241	6,446	6,169	6,449	5,702	
Insurance revenues before reinsurance	2,562	2,834	3,060	10	2,866	2,821	2,922	2,861	2,562	3,060	2,849	2,708	2,790	2,900	
<i>Non-Life</i>	2,161	2,418	2,551	10	2,443	2,430	2,512	2,431	2,161	2,551	2,477	2,365	2,350	2,465	
<i>Life</i>	342	414	509	10	423	391	411	431	401	509	372	342	440	419	
Dividend income	47	63	83	10	66	83	74	51	60	66	48	47	72	62	
Net result from FI at FV through profit or loss	108	263	351	10	351	267	240	280	295	108	280	267	250	292	
Net fee and commission income	2,269	2,534	2,720	10	2,708	2,547	2,453	2,476	2,269	2,720	2,444	2,482	2,617	2,621	
Insurance finance income and expense	-280	-165	0	10	-209	-270	-100	-240	-83	-100	0	-280	-110	-258	
Net other income	144	193	231	10	201	200	180	212	144	200	200	197	160	231	
TOTAL INCOME	11,280	11,901	12,295	10	11,999	11,733	12,132	11,940	11,280	12,295	12,268	11,590	12,228	11,549	
Operating expenses (excl. directly attr. from insurance)	-4,911	-4,649	-4,458	10	-4,686	-4,911	-4,653	-4,473	-4,793	-4,458	-4,513	-4,598	-4,540	-4,861	
<i>Total Opex without banking and insurance tax</i>	-4,674	-4,557	-4,387	10	-4,566	-4,417	-4,544	-4,588	-4,607	-4,387	-4,557	-4,673	-4,558	-4,674	
<i>Total banking and insurance tax</i>	-734	-578	-437	10	-646	-615	-632	-437	-715	-550	-492	-479	-476	-734	
<i>Minus: Opex allocated to insurance service expenses</i>	121	486	553	10	525	121	523	552	529	480	536	553	495	548	
Insurance service expenses before reinsurance (ISE)	-2,488	-2,215	-2,015	10	-2,351	-2,090	-2,408	-2,157	-2,015	-2,488	-2,165	-2,107	-2,280	-2,086	
<i>Of which Insurance commissions</i>	-400	-365	-326	5				-367	-326	-400	-377			-353	
<i>ISE Non-Life</i>	-2,126	-1,926	-1,749	9	-1,971	-1,910	-2,126	-1,907	-1,826	-2,092	-1,960	-1,749		-1,795	
<i>ISE Life</i>	-396	-283	-180	9	-380	-180	-281	-250	-188	-396	-205	-358		-311	
Net result from reinsurance contracts held	-96	-65	-4	10	-92	-90	-60	-60	-22	-4	-96	-80	-80	-65	
Impairment	-682	-587	-538	10	-644	-586	-538	-590	-553	-601	-682	-584	-542	-554	
Share in results of assoc. comp. & joint ventures	-9	-2	4	10	-6	1	0	0	-9	4	-8	-4	0	-1	
PROFIT BEFORE TAX	3,889	4,385	4,804	10	4,220	4,056	4,473	4,660	3,889	4,748	4,804	4,217	4,786	3,995	
Income tax expense	-1,124	-969	-843	10	-970	-880	-911	-1,124	-843	-1,014	-1,057	-970	-1,053	-872	
PROFIT AFTER TAX	3,046	3,415	3,747	10	3,250	3,176	3,562	3,535	3,046	3,735	3,747	3,247	3,733	3,123	
Minority interests	0	0	0	10	0	0	0	0	0	0	0	0	0	0	
NET RESULT - GROUP SHARE	3,046	3,415	3,747	10	3,250	3,176	3,562	3,535	3,046	3,735	3,747	3,247	3,733	3,123	
EPS (earnings per share)	7.66	8.52	9.32	10	8.37	8.11	8.24	8.75	7.66	9.30	9.27	8.27	9.32	7.96	
DPS (dividend per share)	4.20	5.67	7.00	10	4.20	7.00	5.50	6.56	5.36	5.78	6.95	4.20	6.12	5.00	
Potential share buy-back (m EUR) decided for the accounting year	0	309	787	10	600	0	0	0	500	0	0	787	700	500	
Pay-out ratio (in %)	62.2%	75.4%	86.4%	10	67.4%	86.4%	66.7%	75.0%	86.4%	62.2%	75.0%	75.0%	78.4%	81.0%	
CET1 (after capital distribution, fully loaded, in %)	13.9%	15.1%	16.2%	10	15.3%	14.3%	15.7%	15.5%	13.9%	16.2%	15.1%	15.1%	14.8%	14.9%	
of which RWA (m EUR)	115,546	118,493	124,966	10	119,192	115,851	124,966	116,874	115,546	116,270	117,746	117,115	122,925	118,447	