

---

# KBC Group

# Sell-Side Analyst Consensus Estimate

## FY 2022, 2023 and 2024

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 23 November 2022



---

This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 14 November 2022 to 23 November 2022. 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 2022

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
FY 2022e	2,641	2,702	2,771	12
FY 2023e	2,365	2,587	2,812	12
FY 2024e	2,648	2,858	3,141	12

EPS				
(EUR)	Low	AVG	High	No of observations
FY 2022e	6.22	6.42	6.85	12
FY 2023e	5.55	6.13	6.51	12
FY 2024e	6.33	6.89	7.69	12

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2022e	3.17	4.39	8.60	12
FY 2023e	2.91	4.54	6.49	12
FY 2024e	3.36	4.90	6.77	12

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2022e	49.1%	73.6%	131.9%	12
FY 2023e	48.8%	83.7%	105.0%	12
FY 2024e	49.0%	77.6%	100.0%	12

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	No of observations
FY 2022e	14.0%	14.8%	15.3%	12
FY 2023e	14.2%	15.1%	16.5%	12
FY 2024e	14.0%	15.2%	17.1%	12

RWA				
(EUR m)	Low	AVG	High	No of observations
FY 2022e	110,268	111,495	115,409	12
FY 2023e	107,916	111,299	117,165	12
FY 2024e	109,741	114,436	120,947	12

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2022e	0	96	1,150	12
FY 2023e	0	243	816	12
FY 2024e	0	190	665	12

### 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 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	5,048	5,081	5,120	12	5,089	5,048	5,056	5,055	5,092	5,079	5,088	5,100	5,119	5,071	5,120	5,057
Non-life insurance before reinsurance	843	867	883	11	871	872	867	870	856	883	843	853	878	866	879	
Life insurance before reinsurance	76	86	92	11	91	86	82	92	79	92	76	87	87	85	89	
Ceded reinsurance result	-17	13	25	12	10	10	14	20	14	22	-17	25	14	17	15	
Dividend income	46	58	67	11	61	56	61	59	46	49	67	59	61	60	59	
Net result from FI at FV through profit or loss	298	340	387	12	341	328	331	356	323	309	298	387	354	343	347	
Net realised result from debt instr. at FV through OCI	-46	-18	0	12	-46	-19	-21	-21	0	-24	0	-18	-22	0	-21	
Net fee and commission income	1,840	1,856	1,875	12	1,856	1,857	1,853	1,869	1,875	1,841	1,863	1,867	1,858	1,840	1,849	
Net other income	123	185	218	11	170	179	183	199	123	123	218	204	197	174	195	
<b>TOTAL INCOME</b>	<b>8,372</b>	<b>8,468</b>	<b>8,576</b>	<b>12</b>	<b>8,443</b>	<b>8,417</b>	<b>8,426</b>	<b>8,499</b>	<b>8,484</b>	<b>8,372</b>	<b>8,419</b>	<b>8,576</b>	<b>8,521</b>	<b>8,471</b>	<b>8,516</b>	
Operating expenses excl. banking tax	-4,171	-4,140	-4,088	12	-4,127	-4,136	-4,148	-4,151	-4,137	-4,145	-4,146	-4,088	-4,149	-4,171	-4,126	
Banking tax	-659	-654	-629	12	-657	-657	-657	-656	-657	-659	-629	-657	-656	-656	-657	
Impairment	-390	-292	-241	12	-315	-263	-255	-300	-255	-258	-241	-352	-390	-311	-268	
Share in results of associated companies	-10	-7	-1	12	-8	-8	-7	-8	-8	-10	-5	-3	-1	-8	-7	
<b>PROFIT BEFORE TAX</b>	<b>3,299</b>	<b>3,375</b>	<b>3,476</b>	<b>12</b>	<b>3,336</b>	<b>3,354</b>	<b>3,359</b>	<b>3,385</b>	<b>3,426</b>	<b>3,299</b>	<b>3,397</b>	<b>3,476</b>	<b>3,326</b>	<b>3,325</b>	<b>3,458</b>	
Income tax expense	-729	-673	-629	12	-662	-669	-660	-668	-679	-658	-729	-711	-629	-652	-687	
<b>PROFIT AFTER TAX</b>	<b>2,641</b>	<b>2,702</b>	<b>2,771</b>	<b>12</b>	<b>2,674</b>	<b>2,685</b>	<b>2,699</b>	<b>2,717</b>	<b>2,747</b>	<b>2,641</b>	<b>2,668</b>	<b>2,765</b>	<b>2,697</b>	<b>2,672</b>	<b>2,771</b>	
Minority interests	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	
<b>NET RESULT - GROUP SHARE</b>	<b>2,641</b>	<b>2,702</b>	<b>2,771</b>	<b>12</b>	<b>2,674</b>	<b>2,685</b>	<b>2,699</b>	<b>2,717</b>	<b>2,747</b>	<b>2,641</b>	<b>2,668</b>	<b>2,765</b>	<b>2,697</b>	<b>2,672</b>	<b>2,771</b>	
<b>Distribution</b>																
- Belgium	1,534	1,644	1,702	11	1,626	1,604	1,645	1,661	1,693	1,534	1,619	1,693	1,636	1,672	1,702	
- Czech Republic	775	801	827	11	802	804	808	810	812	777	775	790	796	814	827	
- International Markets	393	407	432	11	406	393	416	399	396	432	403	405	406	407	416	
o/w Slovakia	81	85	88	9	84	81	88	85	82	82	82	82	86	86	88	
o/w Hungary	155	164	179	9	156	159	173	162	155	177	177	177	156	160	179	
o/w Bulgaria	143	156	166	9	166	152	154	155	159	143	143	143	163	161	149	
- Group Centre	-260	-151	-102	11	-162	-116	-171	-152	-154	-102	-129	-123	-166	-122	-260	
o/w Ireland	-197	-10	69	8	2	23	0	0	-197	69	69	69	22	0	0	
EPS (earnings per share)	6.22	6.42	6.85	12	6.29	6.32	6.35	6.40	6.47	6.22	6.41	6.52	6.47	6.41	6.85	
DPS (dividend per share)	3.17	4.39	8.60	12	3.17	4.83	4.06	3.84	4.52	4.85	3.20	8.60	3.18	4.01	4.21	
Potential share buy-back decided for the accounting year	0	96	1,150	12	1,150	0	0	0	0	0	0	0	0	0	0	
Pay-out ratio (in %)	49.1%	73.6%	131.9%	12	96.0%	84.4%	64.7%	60.0%	70.5%	80.4%	50.0%	131.9%	49.1%	65.0%	65.0%	
CET1 (after capital distribution, fully loaded)	14.0%	14.8%	15.3%	12	15.3%	14.6%	15.0%	15.0%	14.7%	14.0%	14.9%	15.0%	14.9%	14.9%	14.9%	
of which RWA	110,268	111,495	115,409	12	110,700	110,759	110,268	110,771	111,195	115,409	112,551	110,761	110,661	110,299	110,709	

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

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	5,237	5,419	5,559	12	5,323	5,237	5,448	5,347	5,452	5,498	5,441	5,559	5,532	5,487	5,433	5,272
Non-life insurance before reinsurance	867	901	943	11	920	901	888	896	903	943	867		914	885	868	921
Life insurance before reinsurance	10	67	99	11	56	85	50	68	10	99	78		69	91	59	68
Ceded reinsurance result	-42	-16	25	12	-42	-30	-24	-4	25	2	-17	-4	-19	-23	-16	-36
Dividend income	46	55	69	11	64	56	54	50		46	50	69	50	55	62	47
Net result from FI at FV through profit or loss	148	291	390	12	390	280	259	312	248	298	148	328	260	371	285	312
Net realised result from debt instr. at FV through OCI	-20	-3	3	12	-14	1	0	0	0	-20	0	0	3	0	0	-12
Net fee and commission income	1,797	1,913	1,966	12	1,963	1,870	1,861	1,951	1,966	1,928	1,953	1,880	1,939	1,890	1,956	1,797
Net other income	192	328	431	11	201	423	385	212		197	192	431	404	395	370	400
<b>TOTAL INCOME</b>	<b>8,712</b>	<b>8,938</b>	<b>9,178</b>	<b>12</b>	<b>8,860</b>	<b>8,824</b>	<b>8,922</b>	<b>8,832</b>	<b>8,847</b>	<b>8,992</b>	<b>8,712</b>	<b>9,178</b>	<b>9,153</b>	<b>9,152</b>	<b>9,017</b>	<b>8,769</b>
Operating expenses excl. banking tax	-4,353	-4,249	-4,146	12	-4,215	-4,174	-4,146	-4,332	-4,304	-4,230	-4,162	-4,353	-4,267	-4,251	-4,244	-4,311
Banking tax	-735	-688	-639	12	-683	-688	-735	-699	-688	-662	-639	-688	-705	-709	-687	-673
Impairment	-1,148	-686	-447	12	-591	-586	-627	-610	-622	-612	-671	-818	-1,148	-753	-447	-752
Share in results of associated companies	-10	-2	25	12	-7	-6	0	0	-5	-6	-5	-3	25	-8	0	-10
<b>PROFIT BEFORE TAX</b>	<b>3,022</b>	<b>3,312</b>	<b>3,639</b>	<b>12</b>	<b>3,364</b>	<b>3,369</b>	<b>3,415</b>	<b>3,191</b>	<b>3,229</b>	<b>3,482</b>	<b>3,235</b>	<b>3,316</b>	<b>3,057</b>	<b>3,430</b>	<b>3,639</b>	<b>3,022</b>
Income tax expense	-880	-726	-567	12	-739	-770	-736	-760	-678	-880	-663	-713	-567	-717	-826	-657
<b>PROFIT AFTER TAX</b>	<b>2,365</b>	<b>2,587</b>	<b>2,812</b>	<b>12</b>	<b>2,625</b>	<b>2,599</b>	<b>2,679</b>	<b>2,431</b>	<b>2,551</b>	<b>2,602</b>	<b>2,572</b>	<b>2,603</b>	<b>2,490</b>	<b>2,714</b>	<b>2,812</b>	<b>2,365</b>
Minority interests	0	0	1	12	1	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2,365</b>	<b>2,587</b>	<b>2,812</b>	<b>12</b>	<b>2,625</b>	<b>2,599</b>	<b>2,679</b>	<b>2,431</b>	<b>2,551</b>	<b>2,602</b>	<b>2,572</b>	<b>2,603</b>	<b>2,490</b>	<b>2,714</b>	<b>2,812</b>	<b>2,365</b>
<b>Distribution</b>																
- Belgium	1,370	1,550	1,724	11	1,617	1,370	1,435	1,657	1,724	1,579	1,455	1,539		1,429	1,540	1,708
- Czech Republic	569	651	725	11	655	645	691	569	660	622	631	607		690	725	663
- International Markets	360	486	580	11	523	580	540	367	421	533	360	520		531	497	477
o/w Slovakia	54	70	88	9	73	76	88	57	73		54			75	72	65
o/w Hungary	147	221	261	9	261	256	256	149	193		147			240	227	256
o/w Bulgaria	155	186	249	9	189	249	196	161	155		159			216	198	155
- Group Centre	-483	-92	126	11	-171	4	12	-162	-255	-132	126	-63		63	50	-483
o/w Ireland	-101	15	164	8	-25	-43	0	-101	122		0			164	0	
EPS (earnings per share)	5.55	6.13	6.51	12	6.38	6.15	6.30	5.72	5.99	6.12	6.18	6.36	5.97	6.51	6.36	5.55
DPS (dividend per share)	2.91	4.54	6.49	12	3.19	4.72	5.05	5.72	4.20	3.30	6.49	4.50	2.91	4.40	5.57	4.40
Potential share buy-back decided for the accounting year	0	243	816	12	800	0	0	0	0	816	0	800	0	0	500	0
Pay-out ratio (in %)	48.8%	83.7%	105.0%	12	83.5%	84.7%	80.5%	100.0%	70.6%	80.0%	105.0%	100.9%	48.8%	70.0%	100.7%	79.3%
CET1 (after capital distribution, fully loaded)	14.2%	15.1%	16.5%	12	14.6%	15.3%	15.3%	15.0%	15.9%	14.2%	15.0%	15.0%	16.5%	15.2%	15.1%	14.7%
of which RWA	107,916	111,299	117,165	12	117,165	108,677	110,873	110,749	109,375	116,324	110,711	110,400	107,916	109,910	108,732	114,759

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

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	5,384	5,643	5,778	12	5,497	5,384	5,653	5,561	5,670	5,725	5,717	5,755	5,778	5,646	5,669	5,659
Non-life insurance before reinsurance	893	936	1,000	11	968	919	954	931	955	897	893		954	933	894	1,000
Life insurance before reinsurance	7	70	103	11	62	86	53	68	7	103	80		75	97	61	78
Ceded reinsurance result	-44	-17	24	12	-44	-30	-26	-4	24	2	-17	-2	-24	-23	-16	-40
Dividend income	46	57	72	11	67	57	54	50		46	51	71	50	55	72	48
Net result from FI at FV through profit or loss	148	295	382	12	382	287	264	312	248	327	148	330	260	372	295	312
Net realised result from debt instr. at FV through OCI	-20	-3	3	12	-4	1	0	0	0	-20	0	0	3	0	0	-16
Net fee and commission income	1,885	1,990	2,092	12	2,092	1,904	1,920	2,012	2,059	2,008	1,978	1,962	2,035	1,954	2,069	1,885
Net other income	170	199	227	11	201	227	170	212		205	193	214	204	198	170	200
<b>TOTAL INCOME</b>	<b>8,835</b>	<b>9,159</b>	<b>9,335</b>	<b>12</b>	<b>9,219</b>	<b>8,835</b>	<b>9,043</b>	<b>9,142</b>	<b>9,153</b>	<b>9,294</b>	<b>9,043</b>	<b>9,268</b>	<b>9,335</b>	<b>9,233</b>	<b>9,213</b>	<b>9,127</b>
Operating expenses excl. banking tax	-4,402	-4,324	-4,253	12	-4,253	-4,314	-4,270	-4,364	-4,402	-4,298	-4,297	-4,351	-4,328	-4,349	-4,256	-4,402
Banking tax	-656	-549	-446	12	-567	-549	-467	-446	-549	-593	-656	-549	-563	-624	-518	-507
Impairment	-837	-614	-462	12	-610	-542	-513	-579	-560	-717	-684	-673	-837	-624	-462	-563
Share in results of associated companies	-10	-2	25	12	-7	-6	0	0	-5	-6	-5	-3	25	-8	0	-10
<b>PROFIT BEFORE TAX</b>	<b>3,401</b>	<b>3,671</b>	<b>3,977</b>	<b>12</b>	<b>3,783</b>	<b>3,425</b>	<b>3,793</b>	<b>3,753</b>	<b>3,637</b>	<b>3,681</b>	<b>3,401</b>	<b>3,693</b>	<b>3,632</b>	<b>3,628</b>	<b>3,977</b>	<b>3,644</b>
Income tax expense	-922	-813	-747	12	-850	-778	-825	-841	-764	-922	-747	-810	-771	-820	-836	-793
<b>PROFIT AFTER TAX</b>	<b>2,648</b>	<b>2,858</b>	<b>3,141</b>	<b>12</b>	<b>2,932</b>	<b>2,648</b>	<b>2,968</b>	<b>2,912</b>	<b>2,873</b>	<b>2,758</b>	<b>2,654</b>	<b>2,883</b>	<b>2,861</b>	<b>2,808</b>	<b>3,141</b>	<b>2,852</b>
Minority interests	0	0	2	12	2	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2,648</b>	<b>2,858</b>	<b>3,141</b>	<b>12</b>	<b>2,932</b>	<b>2,648</b>	<b>2,968</b>	<b>2,912</b>	<b>2,873</b>	<b>2,758</b>	<b>2,654</b>	<b>2,883</b>	<b>2,861</b>	<b>2,808</b>	<b>3,141</b>	<b>2,852</b>
<b>Distribution</b>																
- Belgium	1,505	1,801	2,151	11	1,974	1,527	1,828	2,059	1,920	1,618	1,505	1,738		1,670	1,822	2,151
- Czech Republic	486	614	778	11	563	664	631	486	625	600	544	617		643	778	607
- International Markets	351	553	662	11	563	592	625	475	422	650	351	589		662	625	534
o/w Slovakia	52	79	106	9	95	76	106	65	76		52			96	79	70
o/w Hungary	143	252	331	9	243	240	322	200	181		143			321	331	286
o/w Bulgaria	156	207	277	9	224	277	197	211	164		156			245	215	178
- Group Centre	-441	-112	254	11	-168	-137	-116	-108	-94	-109	254	-61		-167	-83	-441
o/w Ireland	-66	-3	123	8	-20	-31	0	-28	123		0			-66	0	
EPS (earnings per share)	6.33	6.89	7.69	12	7.43	6.33	7.00	6.88	6.77	6.62	6.38	7.06	6.86	6.90	7.69	6.72
DPS (dividend per share)	3.36	4.90	6.77	12	3.73	4.86	5.95	5.50	6.77	3.38	5.10	4.68	3.36	4.66	5.02	5.85
Potential share buy-back decided for the accounting year	0	190	665	12	600	0	0	0	0	665	0	0	0	519	500	0
Pay-out ratio (in %)	49.0%	77.6%	100.0%	12	73.5%	84.5%	85.3%	80.0%	100.0%	75.0%	80.0%	66.3%	49.0%	70.0%	80.9%	87.1%
CET1 (after capital distribution, fully loaded)	14.0%	15.2%	17.1%	12	14.8%	15.3%	15.4%	15.0%	15.4%	14.0%	15.1%	15.1%	17.1%	15.0%	15.2%	14.8%
of which RWA	109,741	114,436	120,947	12	120,197	111,181	113,342	114,180	112,349	120,947	113,716	113,712	109,741	114,095	111,854	117,920