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# KBC Group

# Sell-Side Analyst Consensus Estimate

FY 2023, 2024 and 2025

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 23 February 2023



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This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 13 February 2023 to 23 February 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

POST 4Q 2022

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
FY 2023e	2,807	3,031	3,227	16
FY 2024e	2,726	3,074	3,278	16
FY 2025e	2,841	3,319	3,681	16

EPS				
(EUR)	Low	AVG	High	No of observations
FY 2023e	6.80	7.33	7.98	16
FY 2024e	6.85	7.62	8.24	16
FY 2025e	6.81	8.33	9.11	16

DPS				
(EUR)	Low	AVG	High	No of observations
FY 2023e	3.26	5.07	7.64	16
FY 2024e	3.62	5.01	7.00	16
FY 2025e	4.12	5.37	7.00	16

Pay-out ratio				
	Low	AVG	High	No of observations
FY 2023e	59.0%	100.4%	123.7%	16
FY 2024e	48.9%	74.6%	92.0%	16
FY 2025e	49.1%	73.5%	91.3%	16

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	No of observations
FY 2023e	14.5%	15.2%	16.1%	16
FY 2024e	14.5%	15.3%	17.2%	16
FY 2025e	14.4%	15.4%	18.3%	16

RWA				
(EUR m)	Low	AVG	High	No of observations
FY 2023e	108,089	109,401	112,394	16
FY 2024e	108,255	112,636	117,517	16
FY 2025e	113,026	117,825	123,780	16

Share buy-back				
(EUR m)	Low	AVG	High	No of observations
FY 2023e	0	872	1,900	16
FY 2024e	0	232	714	16
FY 2025e	0	242	768	16

### 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 2023 Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	5,642	5,743	5,911	16	5,703	5,650	5,721	5,676	5,743	5,706	5,911	5,801	5,705	5,788	5,835	5,766	5,781	5,753	5,642	5,709
Non-life insurance before reinsurance	876	919	953	15	922	926	903	929	925	922	928	900	888	930	909		952	876	953	926
Life insurance before reinsurance	10	63	101	15	52	44	63	63	58	68	56	10	61	76	97		71	57	101	60
Ceded reinsurance result	-55	-17	25	16	-46	-23	-30	-32	4	-25	-21	25	16	-1	12	-4	-55	-16	-35	-34
Dividend income	47	57	83	15	60	83	61	47	53	51	61		58	47	57	63	49	61	61	48
Net result from FI at FV through profit or loss	198	261	313	16	278	278	260	284	233	252	313	248	308	229	238	198	222	285	253	291
Net realised result from debt instr. at FV through OCI	-114	-10	6	16	-114	6	0	-3	0	0	-3	0	0	-19	2	0	-3	0	-18	-11
Net fee and commission income	1,829	1,891	2,009	16	2,009	1,893	1,859	1,868	1,885	1,864	1,895	1,875	1,829	1,883	1,892	1,923	1,926	1,889	1,916	1,851
Net other income	539	591	668	15	581	589	600	668	548	592	600		621	592	539	551	600	570	609	600
<b>TOTAL INCOME</b>	<b>9,429</b>	<b>9,498</b>	<b>9,741</b>	<b>16</b>	<b>9,445</b>	<b>9,445</b>	<b>9,437</b>	<b>9,498</b>	<b>9,449</b>	<b>9,429</b>	<b>9,741</b>	<b>9,471</b>	<b>9,485</b>	<b>9,525</b>	<b>9,581</b>	<b>9,524</b>	<b>9,544</b>	<b>9,475</b>	<b>9,483</b>	<b>9,439</b>
Operating expenses excl. banking tax	-4,441	-4,397	-4,294	16	-4,408	-4,353	-4,414	-4,405	-4,404	-4,407	-4,441	-4,387	-4,366	-4,429	-4,417	-4,390	-4,294	-4,434	-4,377	-4,420
Banking tax	-736	-677	-641	16	-706	-670	-700	-736	-654	-688	-664	-668	-676	-643	-665	-679	-695	-641	-661	-687
Impairment	-777	-557	-405	16	-622	-507	-647	-583	-522	-489	-462	-405	-639	-460	-656	-598	-777	-504	-424	-623
Share in results of associated companies	-10	-3	25	16	-6	1	-8	-10	-8	0	-1	-5	4	-4	-10	-9	25	0	-1	-10
<b>PROFIT BEFORE TAX</b>	<b>3,668</b>	<b>3,865</b>	<b>4,173</b>	<b>16</b>	<b>3,703</b>	<b>3,916</b>	<b>3,668</b>	<b>3,764</b>	<b>3,862</b>	<b>3,845</b>	<b>4,173</b>	<b>4,006</b>	<b>3,808</b>	<b>3,989</b>	<b>3,833</b>	<b>3,848</b>	<b>3,803</b>	<b>3,896</b>	<b>4,020</b>	<b>3,700</b>
Income tax expense	-993	-834	-683	16	-757	-846	-861	-811	-820	-855	-946	-841	-835	-993	-852	-770	-683	-864	-803	-805
<b>PROFIT AFTER TAX</b>	<b>2,807</b>	<b>3,031</b>	<b>3,227</b>	<b>16</b>	<b>2,945</b>	<b>3,070</b>	<b>2,807</b>	<b>2,953</b>	<b>3,041</b>	<b>2,990</b>	<b>3,227</b>	<b>3,165</b>	<b>2,973</b>	<b>2,996</b>	<b>2,980</b>	<b>3,078</b>	<b>3,120</b>	<b>3,032</b>	<b>3,217</b>	<b>2,895</b>
Minority interests	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2,807</b>	<b>3,031</b>	<b>3,227</b>	<b>16</b>	<b>2,945</b>	<b>3,070</b>	<b>2,807</b>	<b>2,953</b>	<b>3,041</b>	<b>2,990</b>	<b>3,227</b>	<b>3,165</b>	<b>2,973</b>	<b>2,996</b>	<b>2,980</b>	<b>3,078</b>	<b>3,120</b>	<b>3,032</b>	<b>3,217</b>	<b>2,895</b>
<b>Distribution</b>																				
- Belgium	1,590	1,809	2,007	14	1,826	1,858	1,590	1,880	1,672	1,806	1,956	1,870	1,633	1,833	1,860		1,691	1,840	2,007	
- Czech Republic	452	585	657	14	561	615	561	580	608	556	583	577	626	452	574		622	657	621	
- International Markets	425	534	606	14	541	495	592	456	581	460	549	606	554	570	425		533	546	572	
o/w Slovakia	33	77	104	14	85	33	77	54	81	81	82	102	78	87	68		74	76	104	
o/w Hungary	206	258	312	14	271	261	290	219	312	210	286	292	229	264	206		245	247	284	
o/w Bulgaria	151	199	248	14	185	201	226	183	188	169	181	211	248	219	151		214	223	183	
- Group Centre	-356	89	186	14	18	102	63	37	181	169	140	112	160	141	121		186	174	-356	
EPS (earnings per share)	6.80	7.33	7.98	16	7.06	7.41	6.80	7.08	7.30	7.20	7.98	7.58	7.25	7.19	7.14	7.75	7.63	7.23	7.79	6.82
DPS (dividend per share)	3.26	5.07	7.64	16	3.54	4.00	4.27	6.40	5.64	4.68	5.00	5.36	5.12	3.26	7.64	4.50	3.85	5.96	4.50	7.45
Potential share buy-back decided for the accounting year	0	872	1,900	16	1,100	1,900	1,400	0	1,400	1,400	700	1,000	949	0	1,500	700	500	0	0	0
Pay-out ratio (in %)	59.0%	100.4%	123.7%	16	87.5%	115.6%	112.2%	92.0%	123.7%	111.2%	114.7%	114.7%	103.7%	77.0%	107.0%	59.0%	97.7%	105.5%	75.1%	109.2%
CET1 (after capital distribution, fully loaded)	14.5%	15.2%	16.1%	16	14.5%	14.7%	15.2%	15.9%	15.0%	15.0%	15.6%	15.2%	15.1%	14.5%	15.4%	15.4%	16.1%	15.2%	15.2%	14.9%
of which RWA	108,089	109,401	112,394	16	109,733	109,395	108,411	108,177	108,540	110,214	108,696	108,491	110,013	112,394	108,921	108,882	108,089	110,535	108,255	111,670

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

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	5,639	6,016	6,361	16	5,906	5,855	5,822	6,307	5,990	6,009	6,361	5,968	6,151	6,046	6,155	5,956	5,924	6,074	5,639	6,090
Non-life insurance before reinsurance	883	964	1,028	15	972	955	921	971	1,002	976	972	951	929	883	945		1,020	927	1,028	1,004
Life insurance before reinsurance	8	66	111	15	58	42	63	64	60	68	58	8	62	79	104		76	59	111	74
Ceded reinsurance result	-57	-18	24	16	-52	-23	-30	-34	5	-25	-21	24	16	-1	12	-2	-57	-18	-36	-41
Dividend income	46	59	83	15	63	83	62	46	54	51	64		62	47	58	64	50	72	64	49
Net result from FI at FV through profit or loss	230	288	380	16	380	283	285	280	232	312	313	288	308	240	238	230	322	295	306	291
Net realised result from debt instr. at FV through OCI	-19	-4	6	16	-6	6	0	-3	0	0	-3	0	0	-19	2	0	-3	0	-17	-15
Net fee and commission income	1,902	1,979	2,163	16	2,163	1,958	1,928	1,907	1,941	1,939	1,924	1,963	2,006	1,965	1,916	2,049	2,038	2,020	2,048	1,902
Net other income	160	198	227	15	201	189	227	210	160	212	200	222	200	200	166	204	200	170	210	200
<b>TOTAL INCOME</b>	<b>9,278</b>	<b>9,554</b>	<b>9,867</b>	<b>16</b>	<b>9,686</b>	<b>9,349</b>	<b>9,278</b>	<b>9,748</b>	<b>9,444</b>	<b>9,542</b>	<b>9,867</b>	<b>9,501</b>	<b>9,756</b>	<b>9,441</b>	<b>9,595</b>	<b>9,573</b>	<b>9,570</b>	<b>9,600</b>	<b>9,353</b>	<b>9,555</b>
Operating expenses excl. banking tax	-4,560	-4,432	-4,316	16	-4,459	-4,340	-4,450	-4,408	-4,518	-4,406	-4,388	-4,316	-4,367	-4,430	-4,560	-4,445	-4,411	-4,491	-4,411	-4,515
Banking tax	-700	-560	-418	16	-590	-613	-700	-570	-418	-435	-541	-700	-584	-477	-674	-538	-555	-437	-605	-520
Impairment	-909	-608	-521	16	-624	-589	-576	-591	-521	-579	-632	-610	-628	-635	-551	-647	-909	-549	-521	-560
Share in results of associated companies	-10	-3	25	16	-6	1	-7	-10	-9	0	-1	-5	4	-4	-10	-9	25	0	-1	-10
<b>PROFIT BEFORE TAX</b>	<b>3,544</b>	<b>3,951</b>	<b>4,304</b>	<b>16</b>	<b>4,007</b>	<b>3,808</b>	<b>3,544</b>	<b>4,170</b>	<b>3,979</b>	<b>4,123</b>	<b>4,304</b>	<b>3,870</b>	<b>4,180</b>	<b>3,894</b>	<b>3,799</b>	<b>3,933</b>	<b>3,720</b>	<b>4,122</b>	<b>3,814</b>	<b>3,950</b>
Income tax expense	-1,075	-877	-791	16	-917	-823	-818	-925	-866	-917	-1,075	-813	-902	-937	-860	-798	-791	-889	-840	-859
<b>PROFIT AFTER TAX</b>	<b>2,726</b>	<b>3,074</b>	<b>3,278</b>	<b>16</b>	<b>3,090</b>	<b>2,985</b>	<b>2,726</b>	<b>3,245</b>	<b>3,113</b>	<b>3,206</b>	<b>3,229</b>	<b>3,057</b>	<b>3,278</b>	<b>2,958</b>	<b>2,939</b>	<b>3,135</b>	<b>2,930</b>	<b>3,234</b>	<b>2,975</b>	<b>3,091</b>
Minority interests	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2,726</b>	<b>3,074</b>	<b>3,278</b>	<b>16</b>	<b>3,090</b>	<b>2,985</b>	<b>2,726</b>	<b>3,245</b>	<b>3,113</b>	<b>3,206</b>	<b>3,229</b>	<b>3,057</b>	<b>3,278</b>	<b>2,958</b>	<b>2,939</b>	<b>3,135</b>	<b>2,930</b>	<b>3,234</b>	<b>2,975</b>	<b>3,091</b>
<b>Distribution</b>																				
- Belgium	1,726	2,064	2,490	14	2,321	1,967	1,726	2,228	1,967	2,264	2,265	1,841	1,995	1,979	2,027		1,972	1,849	2,490	
- Czech Republic	434	594	720	14	545	652	573	662	646	501	570	635	720	434	474		718	643	543	
- International Markets	416	594	666	14	539	543	616	642	621	557	532	626	630	664	416		627	666	638	
o/w Slovakia	48	89	123	14	85	48	86	59	93	91	103	111	87	98	68		78	123	113	
o/w Hungary	185	287	378	14	208	283	275	378	309	269	266	293	276	333	185		325	313	314	
o/w Bulgaria	163	218	268	14	246	212	255	206	219	197	163	222	268	233	163		224	231	211	
- Group Centre	-632	-176	22	14	-315	-176	-189	-287	-121	-116	-138	-61	-67	-119	22		-83	-184	-632	
EPS (earnings per share)	6.85	7.62	8.24	16	7.80	7.49	6.85	7.78	7.70	7.92	8.24	7.39	8.13	7.30	7.05	8.17	7.41	7.88	7.44	7.29
DPS (dividend per share)	3.62	5.01	7.00	16	3.91	7.00	4.22	4.00	6.16	6.33	5.50	4.19	5.59	3.72	5.43	5.00	3.62	5.17	4.50	5.87
Potential share buy-back decided for the accounting year	0	232	714	16	600	0	400	0	0	0	600	400	0	714	0	0	0	500	500	0
Pay-out ratio (in %)	48.9%	74.6%	92.0%	16	68.6%	92.0%	75.6%	53.1%	80.3%	80.0%	88.0%	83.6%	68.8%	75.0%	77.0%	62.2%	48.9%	80.5%	79.3%	80.6%
CET1 (after capital distribution, fully loaded)	14.5%	15.3%	17.2%	16	14.5%	14.6%	15.3%	17.0%	15.0%	15.1%	15.7%	15.2%	15.6%	14.6%	15.5%	15.1%	17.2%	15.0%	15.2%	14.8%
of which RWA	108,255	112,636	117,517	16	112,916	111,937	111,819	110,660	112,599	113,633	111,946	111,469	112,674	115,637	112,546	112,216	110,482	115,875	108,255	117,517

## KBC Group - FY 2025 Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	5,702	6,211	6,567	16	6,017	6,084	5,957	6,567	6,367	6,306	6,528	6,158	6,390	6,169	6,110	6,175	6,170	6,458	5,702	6,210
Non-life insurance before reinsurance	932	1,015	1,109	15	1,026	978	940	1,021	1,084	1,032	1,014	999	972	932	983		1,093	981	1,109	1,070
Life insurance before reinsurance	3	64	122	15	65	40	63	66	3	68	60	7	63	82	111		80	61	122	67
Ceded reinsurance result	-58	-18	24	16	-52	-23	-31	-35	4	-25	-21	24	16	-1	12	-2	-58	-20	-37	-35
Dividend income	46	60	83	15	66	83	63	46	54	51	66	66	47	59	64	50	70	66	50	
Net result from FI at FV through profit or loss	230	297	381	16	381	288	292	278	270	352	324	288	308	251	238	230	362	285	311	297
Net realised result from debt instr. at FV through OCI	-19	-3	6	16	4	6	0	-3	0	0	-3	0	0	-19	2	0	-3	0	-18	-15
Net fee and commission income	1,939	2,072	2,299	16	2,299	2,048	1,988	1,996	2,050	2,017	1,952	2,056	2,138	2,047	1,939	2,168	2,119	2,174	2,191	1,970
Net other income	170	202	231	15	201	189	231	210	180	212	200	220	208	187	206	200	170	214	200	
<b>TOTAL INCOME</b>	<b>9,504</b>	<b>9,902</b>	<b>10,178</b>	<b>16</b>	<b>10,006</b>	<b>9,694</b>	<b>9,504</b>	<b>10,147</b>	<b>10,011</b>	<b>10,013</b>	<b>10,119</b>	<b>9,804</b>	<b>10,173</b>	<b>9,717</b>	<b>9,642</b>	<b>9,939</b>	<b>10,013</b>	<b>10,178</b>	<b>9,660</b>	<b>9,815</b>
Operating expenses excl. banking tax	-4,763	-4,505	-4,262	16	-4,529	-4,437	-4,503	-4,503	-4,624	-4,459	-4,481	-4,262	-4,399	-4,480	-4,763	-4,502	-4,493	-4,565	-4,482	-4,601
Banking tax	-735	-546	-273	16	-550	-615	-700	-563	-350	-273	-556	-735	-589	-479	-694	-517	-487	-467	-627	-536
Impairment	-710	-590	-510	16	-644	-586	-596	-549	-533	-590	-654	-578	-603	-584	-510	-673	-710	-542	-554	-526
Share in results of associated companies	-10	-3	25	16	-6	1	-7	-10	-9	0	-1	-5	-7	-4	-10	-9	25	0	-1	-10
<b>PROFIT BEFORE TAX</b>	<b>3,665</b>	<b>4,259</b>	<b>4,691</b>	<b>16</b>	<b>4,277</b>	<b>4,056</b>	<b>3,698</b>	<b>4,522</b>	<b>4,496</b>	<b>4,691</b>	<b>4,427</b>	<b>4,226</b>	<b>4,586</b>	<b>4,170</b>	<b>3,665</b>	<b>4,239</b>	<b>4,348</b>	<b>4,604</b>	<b>3,997</b>	<b>4,143</b>
Income tax expense	-1,053	-940	-823	16	-975	-880	-826	-999	-987	-1,010	-1,053	-887	-998	-1,000	-823	-924	-912	-996	-872	-901
<b>PROFIT AFTER TAX</b>	<b>2,841</b>	<b>3,319</b>	<b>3,681</b>	<b>16</b>	<b>3,302</b>	<b>3,176</b>	<b>2,871</b>	<b>3,524</b>	<b>3,509</b>	<b>3,681</b>	<b>3,374</b>	<b>3,338</b>	<b>3,588</b>	<b>3,170</b>	<b>2,841</b>	<b>3,314</b>	<b>3,436</b>	<b>3,607</b>	<b>3,125</b>	<b>3,242</b>
Minority interests	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2,841</b>	<b>3,319</b>	<b>3,681</b>	<b>16</b>	<b>3,302</b>	<b>3,176</b>	<b>2,871</b>	<b>3,524</b>	<b>3,509</b>	<b>3,681</b>	<b>3,374</b>	<b>3,338</b>	<b>3,588</b>	<b>3,170</b>	<b>2,841</b>	<b>3,314</b>	<b>3,436</b>	<b>3,607</b>	<b>3,125</b>	<b>3,242</b>
<b>Distribution</b>																				
- Belgium	1,842	2,219	2,695	14	2,435	2,095	1,842	2,378	2,256	2,608	2,402	1,956	2,241	2,080	1,916		2,216	1,941	2,695	
- Czech Republic	445	609	786	14	579	691	546	734	684	491	543	683	731	484	445		786	663	463	
- International Markets	458	636	702	14	571	560	628	702	688	677	550	661	680	702	458		689	684	657	
o/w Slovakia	52	103	142	14	103	52	87	91	136	105	107	121	92	100	79		98	142	131	
o/w Hungary	178	300	390	14	199	276	278	390	360	344	275	303	300	350	178		354	301	295	
o/w Bulgaria	168	233	289	14	270	233	263	221	192	229	168	237	289	252	201		238	242	231	
- Group Centre	-625	-158	22	14	-283	-169	-144	-291	-119	-96	-121	21	-65	-97	22		-84	-163	-625	
EPS (earnings per share)	6.81	8.33	9.11	16	8.60	8.11	7.34	8.45	8.70	9.11	8.81	8.15	8.90	8.11	6.81	8.85	8.69	8.96	7.96	7.65
DPS (dividend per share)	4.12	5.37	7.00	16	4.32	7.00	4.52	4.20	6.96	6.84	6.00	4.73	5.77	4.12	5.29	5.00	4.26	5.88	5.00	6.09
Potential share buy-back decided for the accounting year	0	242	768	16	600	0	400	0	0	0	700	400	0	768	0	0	0	500	500	0
Pay-out ratio (in %)	49.1%	73.5%	91.3%	16	67.0%	86.4%	74.6%	51.3%	80.3%	75.0%	91.3%	82.4%	64.8%	75.0%	77.6%	62.2%	49.1%	78.9%	80.7%	79.6%
CET1 (after capital distribution, fully loaded)	14.4%	15.4%	18.3%	16	14.6%	14.4%	15.0%	17.0%	15.0%	15.5%	15.2%	15.3%	16.2%	14.7%	15.5%	14.8%	18.3%	14.8%	15.0%	14.7%
of which RWA	113,026	117,825	123,780	16	119,192	115,851	119,022	120,710	117,178	116,874	118,535	114,750	114,850	120,115	116,538	118,666	113,026	122,925	113,184	123,780