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# KBC Group

# Sell-Side Analyst Consensus Estimate

## FY 2018, 2019 & 2020

Consensus estimate issued by KBC Group Investor Relations office

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This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 23 May 2018 to 1 June 2018. 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 1Q 2018

### NET RESULT

(EUR m)	Low	AVG	High	No of observations
FY 2018e	2 505	2 641	2 778	17
FY 2019e	2 295	2 575	2 795	17
FY 2020e	2 334	2 690	2 920	16

### EPS

(EUR)	Low	AVG	High	No of observations
FY 2018e	5,98	6,23	6,66	17
FY 2019e	5,49	6,08	6,72	17
FY 2020e	5,58	6,37	6,98	16

### DPS

(EUR)	Low	AVG	High	No of observations
FY 2018e	3,05	3,66	4,15	17
FY 2019e	3,10	4,06	6,72	17
FY 2020e	3,15	4,30	5,30	16

### Pay-out ratio

(EUR)	Low	AVG	High	No of observations
FY 2018e	51%	60%	65%	16
FY 2019e	56%	68%	82%	16
FY 2020e	56%	68%	84%	15

### CET1

(EUR)	Low	AVG	High	No of observations
FY 2018e	15,9%	16,2%	16,7%	17
FY 2019e	16,0%	16,6%	17,4%	17
FY 2020e	16,0%	17,0%	18,6%	16

### RWA

(EUR)	Low	AVG	High	No of observations
FY 2018e	94 496	95 948	97 669	16
FY 2019e	96 643	99 303	102 667	16
FY 2020e	97 694	102 508	108 104	15

### 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 2018

## Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4 284	4 468	4 552	17	4 449	4 495	4 390	4 535	4 420	4 463	4 479	4 449	4 465	4 505	4 485	4 552	4 453	4 514	4 496	4 284	4 519
Non-life insurance before reinsurance	588	708	769	16	684	692	767		692	737	720	695	729	661	769	754	686	728	706	713	588
Life insurance before reinsurance	-100	-50	-15	15	-15	-78	-63		-57	-43	-58	-56	-79	-33	-100	-26	-15	-54	-62	-17	
Ceded reinsurance result	-45	-24	-10	15	-29	-21	-21	-25	-23	-13	-13	-14	-30	-37	-25	-45	-23	-25		-10	
Dividend income	49	70	80	17	74	65	63	70	49	71	78	80	74	68	72	73	80	65	57	71	74
Net result from FI at FV through profit or loss	321	417	550	17	444	550	419	339	374	517	381	412	391	408	321	412	456	441	345	466	416
o/w result on equity instruments (overlay)	76	88	100	2		100							76								
Net realised result from debt instruments at FV through OCI	0	34	106	17	43	20	1	52	25	82	1	75	18	0	70	36	24	21	106	0	1
Net fee and commission income	1 710	1 770	1 846	17	1 796	1 756	1 846	1 807	1 782	1 746	1 783	1 780	1 734	1 777	1 736	1 741	1 751	1 757	1 789	1 710	1 793
Other net income	198	222	245	16	220	217	208		200	222	236	220	228	232	216	238	222	245	198	212	231
<b>TOTAL INCOME</b>	<b>7 430</b>	<b>7 619</b>	<b>7 781</b>	<b>17</b>	<b>7 667</b>	<b>7 696</b>	<b>7 610</b>	<b>7 597</b>	<b>7 461</b>	<b>7 781</b>	<b>7 607</b>	<b>7 642</b>	<b>7 530</b>	<b>7 586</b>	<b>7 545</b>	<b>7 736</b>	<b>7 634</b>	<b>7 692</b>	<b>7 690</b>	<b>7 430</b>	<b>7 620</b>
Operating expenses	-4 282	-4 202	-4 149	17	-4 233	-4 214	-4 149	-4 170	-4 212	-4 205	-4 212	-4 204	-4 221	-4 220	-4 170	-4 168	-4 156	-4 282	-4 206	-4 190	-4 228
Impairment	-118	-24	33	17	26	-31	22	6	-15	-21	-8	11	33	-12	-5	-118	-80	-44	-114	-33	-21
o/w financial assets at amortised costs	-78	-1	64	9	64	-3	37		-15		-1		46	6	-67		-78				
o/w financial assets at FV through OCI	-18	2	60	9	-6	-11	-14		0		0		0	-18	60		4				
Share in results of associated companies	6	22	31	17	20	25	20	24	24	23	29	6	22	6	25	24	31	24	21	23	24
<b>PROFIT BEFORE TAX</b>	<b>3 225</b>	<b>3 414</b>	<b>3 577</b>	<b>17</b>	<b>3 480</b>	<b>3 476</b>	<b>3 504</b>	<b>3 457</b>	<b>3 258</b>	<b>3 577</b>	<b>3 416</b>	<b>3 455</b>	<b>3 363</b>	<b>3 359</b>	<b>3 391</b>	<b>3 474</b>	<b>3 428</b>	<b>3 390</b>	<b>3 392</b>	<b>3 225</b>	<b>3 395</b>
Income tax expense	-830	-773	-705	17	-790	-758	-792	-705	-750	-799	-769	-776	-791	-775	-719	-806	-765	-816	-830	-720	-776
<b>PROFIT AFTER TAX</b>	<b>2 504</b>	<b>2 641</b>	<b>2 778</b>	<b>17</b>	<b>2 690</b>	<b>2 717</b>	<b>2 712</b>	<b>2 752</b>	<b>2 508</b>	<b>2 778</b>	<b>2 647</b>	<b>2 679</b>	<b>2 572</b>	<b>2 579</b>	<b>2 672</b>	<b>2 667</b>	<b>2 664</b>	<b>2 574</b>	<b>2 563</b>	<b>2 504</b>	<b>2 619</b>
Minority interests	-2	0	0	17	0	0	0	0	0	0	0	0	0	0	0	-1	0	0	0	-2	0
<b>NET RESULT - GROUP SHARE</b>	<b>2 505</b>	<b>2 641</b>	<b>2 778</b>	<b>17</b>	<b>2 690</b>	<b>2 717</b>	<b>2 712</b>	<b>2 752</b>	<b>2 508</b>	<b>2 778</b>	<b>2 647</b>	<b>2 679</b>	<b>2 572</b>	<b>2 579</b>	<b>2 672</b>	<b>2 669</b>	<b>2 663</b>	<b>2 575</b>	<b>2 563</b>	<b>2 505</b>	<b>2 619</b>
<b>Distribution</b>																					
- Belgium	1 309	1 455	1 561	17	1 477	1 542	1 546	1 548	1 309	1 561	1 433	1 430	1 405	1 466	1 412	1 439	1 503	1 378	1 555	1 311	1 420
- Czech Republic	632	717	797	17	697	718	696	679	767	707	724	750	710	686	706	797	769	704	632	730	711
- International Markets	451	524	591	17	579	505	532	551	495	545	538	551	519	487	591	490	451	539	467	517	552
- Group Center	-91	-55	-26	17	-63	-48	-62	-26	-63	-35	-46	-52	-63	-60	-33	-60	-64	-47	-91	-53	-64
EPS (earnings per share)	5,98	6,23	6,66	17	6,3	6,39	6,48	6,57	6,00	6,66	6,2	6,22	6,06	6,07	6,17	6,25	6,37	6,02	6,04	5,98	6,14
DPS (dividend per share)	3,05	3,66	4,15	17	3,6	4,15	3,89	4,00	3,05	3,88	3,8	3,66	3,70	3,64	3,61	3,13	3,90	3,87	3,17	3,59	3,64
Pay-out ratio (in %)	50,8%	59,7%	65,0%	16	57,0%	63,7%	60,0%	60,8%	50,8%	58,3%	61,4%	60,0%	61,9%	60,0%	58,6%		65,0%	65,0%	52,5%	60,0%	60,0%
CET1	15,9%	16,2%	16,7%	17	16,32%	16,2%	16,2%	16,0%	16,4%	16,3%	16,0%	16,6%	16,0%	16,1%	16,1%	16,7%	16,1%	16,5%	16,3%	16,1%	15,9%
of which RWA	94 496	95 948	97 669	16	95 285	95 414	95 539	97 283	94 496	94 931	95 885	96 139	95 825	97 669	96 242		95 877	95 216	96 285	96 625	96 456

# KBC Group - FY 2019

## Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	4 399	4 578	4 667	17	4 483	4 600	4 520	4 665	4 399	4 594	4 543	4 543	4 572	4 632	4 619	4 667	4 553	4 657	4 589	4 646	4 538	
Non-life insurance before reinsurance	614	747	820	16	711	720	802		722	783	783	733	768	684	809	820	737	807	717	750	614	
Life insurance before reinsurance	-108	-56	1	15	-13	-91	-77		-54	-40	-72	-56	-88	-43	-108	-12	-23	-101	-60	1		
Ceded reinsurance result	-40	-21	0	15	-28	-15	-21	-23	-22	-15	-8	-14	-26	-40	-25	-32	-30	-22		0		
Dividend income	49	71	80	17	77	65	63	74	49	75	68	80	75	77	73	79	80	70	63	73	65	
Net result from FI at FV though profit or loss	318	428	561	17	461	535	419	350	357	561	380	438	403	410	318	389	480	482	346	520	422	
o/w result on equity instruments (overlay)	100	100	100	2		100							100									
Net realised result from debt instruments at FV through OCI	0	43	106	16	68	25	1	64	24	85	0	100	23		71	53	32	35	106	0	0	
Net fee and commission income	1 713	1 835	1 938	17	1 867	1 796	1 938	1 928	1 845	1 797	1 842	1 866	1 800	1 853	1 910	1 741	1 801	1 818	1 835	1 713	1 850	
Other net income	198	215	239	16	206	214	208		229	225	220	198	230	217	217	220	200	239	199	206	216	
<b>TOTAL INCOME</b>	<b>7 550</b>	<b>7 843</b>	<b>8 065</b>	<b>17</b>	<b>7 833</b>	<b>7 850</b>	<b>7 854</b>	<b>7 895</b>	<b>7 550</b>	<b>8 065</b>	<b>7 756</b>	<b>7 888</b>	<b>7 758</b>	<b>7 795</b>	<b>7 885</b>	<b>7 926</b>	<b>7 830</b>	<b>7 985</b>	<b>7 851</b>	<b>7 911</b>	<b>7 705</b>	
Operating expenses	-4 350	-4 262	-4 172	17	-4 289	-4 280	-4 215	-4 248	-4 279	-4 275	-4 264	-4 277	-4 259	-4 291	-4 232	-4 213	-4 172	-4 350	-4 285	-4 283	-4 237	
Impairment	-321	-249	-139	17	-321	-320	-139	-305	-269	-180	-229	-253	-216	-264	-210	-261	-191	-285	-271	-220	-303	
o/w financial assets at amortised costs	-292	-235	-125	9	-276	-292	-125		-269		-229		-211	-260	-257		-195					
o/w financial assets at FV through OCI	-16	0	43	9	-11	-16	-14		0		0		0	-4	43		4					
Share in results of associated companies	5	23	32	17	21	25	20	25	25	24	32	5	22	18	25	24	32	30	22	24	23	
<b>PROFIT BEFORE TAX</b>	<b>3 027</b>	<b>3 356</b>	<b>3 633</b>	<b>17</b>	<b>3 244</b>	<b>3 275</b>	<b>3 520</b>	<b>3 367</b>	<b>3 027</b>	<b>3 633</b>	<b>3 296</b>	<b>3 363</b>	<b>3 304</b>	<b>3 258</b>	<b>3 468</b>	<b>3 476</b>	<b>3 499</b>	<b>3 380</b>	<b>3 317</b>	<b>3 432</b>	<b>3 190</b>	
Income tax expense	-838	-781	-670	17	-754	-735	-804	-670	-732	-838	-766	-788	-804	-747	-830	-826	-800	-818	-817	-781	-766	
<b>PROFIT AFTER TAX</b>	<b>2 295</b>	<b>2 575</b>	<b>2 795</b>	<b>17</b>	<b>2 489</b>	<b>2 540</b>	<b>2 716</b>	<b>2 697</b>	<b>2 295</b>	<b>2 795</b>	<b>2 530</b>	<b>2 575</b>	<b>2 499</b>	<b>2 506</b>	<b>2 638</b>	<b>2 650</b>	<b>2 699</b>	<b>2 562</b>	<b>2 500</b>	<b>2 652</b>	<b>2 424</b>	
Minority interests	-2	0	0	17	0	0	0	-1	0	0	0	0	0	0	0	-1	0	0	0	0	-2	0
<b>NET RESULT - GROUP SHARE</b>	<b>2 295</b>	<b>2 575</b>	<b>2 795</b>	<b>17</b>	<b>2 489</b>	<b>2 540</b>	<b>2 716</b>	<b>2 697</b>	<b>2 295</b>	<b>2 795</b>	<b>2 530</b>	<b>2 575</b>	<b>2 499</b>	<b>2 506</b>	<b>2 638</b>	<b>2 651</b>	<b>2 699</b>	<b>2 562</b>	<b>2 500</b>	<b>2 654</b>	<b>2 424</b>	
<b>Distribution</b>																						
- Belgium	1 194	1 460	1 621	17	1 379	1 493	1 603	1 552	1 194	1 621	1 381	1 458	1 416	1 520	1 401	1 412	1 506	1 529	1 544	1 418	1 393	
- Czech Republic	632	746	850	17	671	742	739	720	820	745	763	794	719	708	729	823	813	715	632	850	708	
- International Markets	349	442	560	17	502	386	450	466	372	480	454	392	461	349	560	469	464	416	417	476	399	
- Group Center	-98	-74	-42	17	-64	-80	-75	-42	-91	-51	-68	-70	-97	-71	-52	-54	-84	-98	-93	-90	-75	
EPS (earnings per share)	5,49	6,08	6,72	17	5,84	5,98	6,49	6,44	5,49	6,72	5,9	6,01	5,89	5,94	6,11	6,21	6,46	5,99	5,89	6,33	5,69	
DPS (dividend per share)	3,10	4,06	5,00	17	3,80	5,00	4,22	4,50	3,10	4,25	4,6	3,61	4,50	3,56	3,57	3,42	5,00	4,16	3,36	4,43	3,94	
Pay-out ratio (in %)	56,5%	67,6%	81,9%	16	65,0%	81,9%	65,0%	69,8%	56,5%	63,2%	77,3%	60,0%	76,9%	60,0%	58,4%		80,0%	70,0%	57,1%	70,0%	70,0%	
CET1	16,0%	16,6%	17,4%	17	16,67%	16,0%	16,7%	16,0%	16,9%	16,9%	16,0%	17,1%	16,0%	17,3%	16,1%	17,4%	16,4%	17,0%	16,7%	16,4%	16,1%	
of which RWA	96 643	99 303	102 667	16	98 388	99 440	98 358	101 446	97 792	97 529	99 265	101 051	98 676	102 667	99 739		98 229	96 643	100 093	99 865	99 665	

# KBC Group - FY 2020

## Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	4 389	4 720	4 914	16	4 474	4 914	4 650	4 866	4 389	4 675	4 708	4 785	4 722	4 773	4 805	4 792	4 710	4 868	4 684	4 703
Non-life insurance before reinsurance	645	772	872	15	732	718	839		760	803	808	755	792	708	849	872	753	816	727	645
Life insurance before reinsurance	-109	-57	7	14	-11	-91	-92		-50	-37	-76	-56	-59	-53	-109	7	-21	-98	-59	
Ceded reinsurance result	-43	-22	-8	14	-25	-15	-21	-23	-24	-16	-8	-14	-27	-43	-26	-16	-30	-22		
Dividend income	49	73	84	16	80	66	63	77	49	78	68	80	77	81	75	84	80	70	70	66
Net result from FI at FV through profit or loss	317	427	604	16	462	546	419	380	340	604	380	438	413	428	317	372	480	482	346	431
o/w result on equity instruments (overlay)	100	100	100	2		100							100							
Net realised result from debt instruments at FV through OCI	0	46	106	15	68	25	1	67	24	89	0	100	23		72	52	32	35	106	0
Net fee and commission income	1 754	1 907	2 035	16	1 939	1 855	2 035	1 957	1 952	1 846	1 906	1 944	1 882	1 933	1 982	1 754	1 857	1 869	1 885	1 922
Other net income	198	218	239	15	207	218	208		229	227	220	198	235	221	219	224	200	239	199	233
<b>TOTAL INCOME</b>	<b>7 670</b>	<b>8 088</b>	<b>8 269</b>	<b>16</b>	<b>7 927</b>	<b>8 238</b>	<b>8 102</b>	<b>8 199</b>	<b>7 670</b>	<b>8 269</b>	<b>8 006</b>	<b>8 230</b>	<b>8 058</b>	<b>8 052</b>	<b>8 184</b>	<b>8 140</b>	<b>8 060</b>	<b>8 260</b>	<b>8 015</b>	<b>8 000</b>
Operating expenses	-4 413	-4 321	-4 205	16	-4 354	-4 338	-4 283	-4 342	-4 355	-4 357	-4 321	-4 342	-4 320	-4 358	-4 236	-4 294	-4 205	-4 413	-4 367	-4 256
Impairment	-619	-350	-145	16	-336	-619	-145	-449	-370	-257	-316	-369	-354	-332	-358	-383	-247	-299	-370	-396
o/w financial assets at amortised costs	-591	-335	-131	9	-291	-591	-131		-370		-316		-349	-328	-362		-281			
o/w financial assets at FV through OCI	-16	-5	4	9	-11	-16	-14		0		0		0	-4	0		4			
Share in results of associated companies	5	25	42	16	21	25	20	26	25	24	36	5	22	22	26	24	42	31	22	24
<b>PROFIT BEFORE TAX</b>	<b>2 970</b>	<b>3 442</b>	<b>3 694</b>	<b>16</b>	<b>3 258</b>	<b>3 307</b>	<b>3 694</b>	<b>3 434</b>	<b>2 970</b>	<b>3 679</b>	<b>3 405</b>	<b>3 524</b>	<b>3 405</b>	<b>3 385</b>	<b>3 617</b>	<b>3 488</b>	<b>3 650</b>	<b>3 579</b>	<b>3 300</b>	<b>3 372</b>
Income tax expense	-864	-751	-636	16	-752	-685	-774	-645	-636	-782	-718	-804	-782	-755	-838	-734	-784	-864	-719	-742
<b>PROFIT AFTER TAX</b>	<b>2 334</b>	<b>2 690</b>	<b>2 920</b>	<b>16</b>	<b>2 505</b>	<b>2 621</b>	<b>2 920</b>	<b>2 789</b>	<b>2 334</b>	<b>2 898</b>	<b>2 686</b>	<b>2 721</b>	<b>2 622</b>	<b>2 625</b>	<b>2 779</b>	<b>2 754</b>	<b>2 867</b>	<b>2 715</b>	<b>2 581</b>	<b>2 630</b>
Minority interests	-1	0	0	16	0	0	0	-1	0	0	0	0	0	0	0	-1	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2 334</b>	<b>2 690</b>	<b>2 920</b>	<b>16</b>	<b>2 505</b>	<b>2 621</b>	<b>2 920</b>	<b>2 788</b>	<b>2 334</b>	<b>2 898</b>	<b>2 686</b>	<b>2 721</b>	<b>2 622</b>	<b>2 625</b>	<b>2 779</b>	<b>2 755</b>	<b>2 867</b>	<b>2 715</b>	<b>2 581</b>	<b>2 630</b>
<b>Distribution</b>																				
- Belgium	1 171	1 564	1 745	16	1 363	1 667	1 745	1 630	1 171	1 712	1 530	1 558	1 542	1 583	1 535	1 464	1 659	1 602	1 670	1 586
- Czech Republic	648	767	872	16	678	738	784	741	872	766	805	828	727	749	748	856	844	765	648	731
- International Markets	300	434	527	16	527	300	467	459	382	478	420	396	457	364	526	491	455	449	357	415
- Group Center	-104	-75	-29	16	-64	-84	-76	-41	-91	-59	-68	-61	-104	-72	-29	-57	-91	-101	-94	-102
EPS (earnings per share)	5,58	6,37	6,98	16	5,88	6,17	6,98	6,66	5,58	6,97	6,3	6,39	6,18	6,22	6,56	6,46	6,86	6,36	6,08	6,18
DPS (dividend per share)	3,15	4,30	5,30	16	3,82	5,30	4,53	4,95	3,15	4,41	5,0	3,83	4,70	4,04	3,84	3,68	5,30	4,41	3,56	4,29
Pay-out ratio (in %)	56,5%	68,4%	84,2%	15	65,0%	84,2%	65,0%	74,3%	56,5%	63,2%	79,1%	60,0%	76,5%	65,0%	58,4%		80,0%	70,0%	58,6%	70,0%
CET1	16,0%	17,0%	18,6%	16	17,0%	16,0%	17,2%	16,0%	17,2%	17,5%	16,0%	17,9%	16,0%	18,6%	16,1%	18,1%	16,7%	0	17,2%	16,4%
of which RWA	97 694	102 508	108 104	15	101 615	101 886	101 330	105 512	101 295	100 206	102 688	104 589	101 693	108 104	103 631		100 706	97 694	103 613	103 062