
KBC Group

Sell-Side Analyst Consensus Estimate

FY 2018, 2019, 2020 & 2021

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 10 August 2018 to 3 September 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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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 2Q 2018

NET RESULT

(EUR m)	Low	AVG	High	No of observations
FY 2018e	2 469	2 615	2 708	14
FY 2019e	2 253	2 523	2 686	14
FY 2020e	2 250	2 629	2 851	14
FY 2021e	2 683	2 799	3 042	7

EPS

(EUR)	Low	AVG	High	No of observations
FY 2018e	5,63	6,14	6,38	13
FY 2019e	5,08	5,92	6,35	13
FY 2020e	5,07	6,21	6,79	13
FY 2021e	6,20	6,60	7,19	7

DPS

(EUR)	Low	AVG	High	No of observations
FY 2018e	3,10	3,71	4,18	13
FY 2019e	3,25	4,12	6,35	13
FY 2020e	3,30	4,38	5,60	13
FY 2021e	4,27	4,70	5,30	7

Pay-out ratio

(EUR)	Low	AVG	High	No of observations
FY 2018e	55,0%	61,4%	69,2%	12
FY 2019e	63,0%	70,9%	85,0%	12
FY 2020e	63,1%	71,6%	85,0%	12
FY 2021e	65,0%	73,4%	81,7%	6

CET1

(EUR)	Low	AVG	High	No of observations
FY 2018e	15,9%	16,2%	16,9%	14
FY 2019e	16,0%	16,4%	17,1%	14
FY 2020e	16,0%	16,5%	17,7%	13
FY 2021e	15,9%	16,9%	18,3%	7

RWA

(EUR)	Low	AVG	High	No of observations
FY 2018e	84 836	93 788	97 176	14
FY 2019e	87 512	97 283	101 749	14
FY 2020e	90 577	100 651	106 622	14
FY 2021e	93 628	102 550	106 567	7

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	4 472	4 499	4 518	14	4 503	4 511	4 472	4 486	4 491	4 509	4 503	4 510	4 518	4 499	4 495	4 501	4 500	4 485
Non-life insurance before reinsurance	715	733	768	11	716	721		729		748	736	717	727	747	768	715	735	
Life insurance before reinsurance	-68	-28	-3	11	-5	-26		-68		-16	-24	-32	-19	-56	-20	-3	-37	
Ceded reinsurance result	-44	-34	-23	12	-37	-41		-28	-34	-23	-28	-41	-30	-34	-44	-33	-31	
Dividend income	68	79	97	13	76	75	79	68	83	74	73	84		79	77	82	97	75
Net result from FI at FV though profit or loss	313	369	453	14	375	453	341	419	313	361	330	411	356	345	401	350	360	360
Net realised result from debt instruments at FV through OCI	9	25	61	13	37	35	25	61	17	11	9	24		21	20	19	36	9
Net fee and commission income	1 735	1 757	1 788	14	1 755	1 758	1 738	1 760	1 788	1 749	1 770	1 756	1 781	1 743	1 741	1 757	1 735	1 761
Other net income	195	213	293	13	213	195	195	206		198	230	205	293	198	214	195	210	211
TOTAL INCOME	7 487	7 597	7 681	14	7 632	7 681	7 487	7 634	7 537	7 612	7 599	7 635	7 624	7 540	7 652	7 583	7 605	7 542
Operating expenses	-4 280	-4 229	-4 200	14	-4 220	-4 200	-4 253	-4 218	-4 203	-4 229	-4 232	-4 233	-4 261	-4 228	-4 206	-4 219	-4 280	-4 228
Impairment	-89	-9	32	14	9	-28	-2	-39	12	8	-5	17	21	32	-89	-15	-31	-11
Share in results of associated companies	9	20	26	14	18	21	24	24	20	20	23	9	21	18	21	26	20	18
PROFIT BEFORE TAX	3 256	3 379	3 474	14	3 440	3 474	3 256	3 396	3 366	3 411	3 386	3 428	3 405	3 361	3 378	3 376	3 314	3 321
Income tax expense	-798	-764	-705	14	-776	-765	-787	-775	-705	-756	-759	-783	-762	-754	-798	-746	-777	-753
PROFIT AFTER TAX	2 469	2 615	2 709	14	2 663	2 709	2 469	2 620	2 660	2 654	2 626	2 645	2 643	2 607	2 580	2 630	2 537	2 567
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 469	2 615	2 708	14	2 663	2 708	2 469	2 620	2 660	2 654	2 626	2 645	2 643	2 607	2 580	2 630	2 537	2 567
Distribution																		
- Belgium	1 413	1 489	1 575	14	1 479	1 575	1 429	1 503	1 490	1 481	1 492	1 520	1 473	1 488	1 566	1 497	1 413	1 435
- Czech Republic	633	668	713	14	684	674	633	713	662	680	645	652	671	665	645	713	661	660
- International Markets	451	542	577	14	577	544	530	451	575	570	574	558	575	543	473	514	548	553
- Group Center	-124	-84	-46	14	-76	-85	-124	-46	-66	-76	-88	-85	-78	-89	-105	-94	-86	-80
EPS (earnings per share)	5,63	6,14	6,38	13	6,3	6,36	5,63		6,37	6,38	6,11	6,24	6,18	6,11	6,06	6,29	5,93	5,96
DPS (dividend per share)	3,10	3,71	4,18	13	3,6	4,15	3,10		3,60	3,71	4,10	3,95	3,71	4,18	3,28	3,60	3,81	3,51
Pay-out ratio (in %)	55,0%	61,4%	69,2%	12	57,0%	64,0%	55,0%		56,5%	58,2%	67,1%	65,0%	60,0%	69,2%		60,0%	65,0%	60,0%
CET1	15,9%	16,2%	16,9%	14	16,37%	16,1%	15,9%	16,4%	16,0%	16,4%	16,0%	16,1%	16,9%	16,0%	16,4%	16,2%	16,3%	16,0%
of which RWA	84 836	93 788	97 176	14	93 935	93 576	95 576	97 176	94 474	94 611	93 199	95 113	84 836	94 533	93 428	94 145	93 548	94 878

KBC Group - FY 2019

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4 443	4 560	4 635	14	4 465	4 611	4 443	4 458	4 635	4 555	4 625	4 582	4 633	4 575	4 574	4 574	4 619	4 485
Non-life insurance before reinsurance	711	767	824	11	711	727		758		784	793	755	748	771	824	765	798	
Life insurance before reinsurance	-88	-30	45	11	45	-34		-67		-8	-52	-31	-16	-81	-10	13	-88	
Ceded reinsurance result	-44	-29	-14	12	-25	-33		-28	-28	-25	-28	-44	-14	-26	-28	-40	-26	
Dividend income	68	77	84	13	80	70	80	68	79	78	79	84		81	81	82	70	69
Net result from FI at FV through profit or loss	345	426	566	14	465	509	405	429	345	406	360	430	400	405	566	400	430	410
Net realised result from debt instruments at FV through OCI	0	30	79	13	79	25	40	61	12	4	0	48		23	40	29	35	0
Net fee and commission income	1 762	1 818	1 882	14	1 835	1 805	1 782	1 824	1 874	1 801	1 833	1 847	1 882	1 813	1 762	1 785	1 782	1 829
Other net income	200	226	299	13	208	224	220	232		202	240	205	299	230	236	200	239	210
TOTAL INCOME	7 572	7 816	8 045	14	7 862	7 903	7 572	7 735	7 744	7 798	7 850	7 875	7 931	7 791	8 045	7 809	7 860	7 646
Operating expenses	-4 369	-4 290	-4 240	14	-4 288	-4 252	-4 320	-4 249	-4 259	-4 369	-4 284	-4 312	-4 363	-4 285	-4 249	-4 240	-4 337	-4 251
Impairment	-367	-265	-178	14	-367	-325	-328	-216	-309	-178	-231	-234	-249	-235	-264	-188	-282	-304
Share in results of associated companies	8	24	32	14	22	25	30	24	25	25	28	8	24	22	24	32	30	17
PROFIT BEFORE TAX	2 954	3 285	3 557	14	3 230	3 351	2 954	3 293	3 202	3 275	3 363	3 338	3 343	3 293	3 557	3 413	3 271	3 109
Income tax expense	-871	-762	-637	14	-760	-757	-700	-753	-637	-737	-791	-780	-776	-798	-871	-763	-793	-746
PROFIT AFTER TAX	2 253	2 523	2 686	14	2 470	2 595	2 253	2 540	2 565	2 538	2 571	2 558	2 567	2 495	2 686	2 649	2 478	2 363
Minority interests	-1	0	0	14	0	0	0	0	-1	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 253	2 523	2 686	14	2 470	2 595	2 253	2 540	2 564	2 538	2 571	2 558	2 567	2 495	2 686	2 649	2 478	2 363
Distribution																		
- Belgium	1 288	1 442	1 578	14	1 388	1 539	1 288	1 471	1 462	1 377	1 472	1 508	1 448	1 388	1 578	1 454	1 475	1 335
- Czech Republic	663	719	836	14	687	715	663	717	697	836	718	712	729	726	686	774	708	691
- International Markets	343	423	504	14	442	405	343	413	445	423	442	380	425	473	469	504	384	371
- Group Center	-97	-60	-34	14	-48	-65	-41	-61	-40	-97	-60	-42	-35	-92	-48	-83	-88	-34
EPS (earnings per share)	5,08	5,92	6,35	13	5,80	6,11	5,08		6,16	6,13	6,0	6,01	6,00	5,81	6,33	6,35	5,79	5,44
DPS (dividend per share)	3,25	4,12	5,20	13	3,77	5,00	3,25		4,40	3,86	4,6	3,86	3,91	4,35	3,61	5,20	4,02	3,74
Pay-out ratio (in %)	63,0%	70,9%	85,0%	12	65,0%	80,2%	64,0%		71,4%	63,0%	76,7%	65,0%	65,0%	75,7%		85,0%	70,0%	70,0%
CET1	16,0%	16,4%	17,1%	14	16,72%	16,0%	16,1%	16,5%	16,0%	16,6%	16,0%	16,2%	17,0%	16,0%	17,1%	16,4%	16,9%	16,1%
of which RWA	87 512	97 283	101 749	14	96 998	97 509	100 237	101 749	98 478	98 075	96 991	100 367	87 512	97 521	96 240	96 269	95 418	98 601

KBC Group - FY 2020

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4 455	4 704	4 930	14	4 455	4 930	4 513	4 485	4 877	4 639	4 795	4 822	4 769	4 710	4 711	4 735	4 790	4 629
Non-life insurance before reinsurance	725	791	877	11	732	725		787		803	818	778	774	796	877	782	829	
Life insurance before reinsurance	-83	-23	57	11	57	-33		-66		-5	-48	-31	-6	-81	11	31	-83	
Ceded reinsurance result	-44	-27	-12	12	-23	-33		-28	-28	-25	-28	-44	-14	-27	-12	-40	-26	
Dividend income	68	78	85	13	83	71	80	68	83	81	79	84		83	85	82	70	70
Net result from FI at FV through profit or loss	360	433	549	14	466	519	405	439	374	449	360	430	408	415	549	400	430	418
Net realised result from debt instruments at FV through OCI	0	31	79	13	79	25	40	61	13	4	0	48		23	38	32	35	0
Net fee and commission income	1 801	1 878	1 946	14	1 907	1 865	1 824	1 902	1 939	1 841	1 896	1 924	1 946	1 895	1 801	1 810	1 841	1 901
Other net income	200	228	306	13	209	228	220	232		205	240	205	306	235	239	200	239	210
TOTAL INCOME	7 694	8 062	8 297	14	7 965	8 297	7 694	7 879	8 122	7 994	8 112	8 216	8 183	8 049	8 297	8 033	8 125	7 904
Operating expenses	-4 451	-4 342	-4 202	14	-4 353	-4 304	-4 387	-4 283	-4 336	-4 451	-4 342	-4 383	-4 403	-4 361	-4 299	-4 202	-4 404	-4 279
Impairment	-626	-375	-254	14	-383	-626	-426	-367	-454	-254	-320	-329	-354	-376	-390	-278	-299	-399
Share in results of associated companies	8	25	32	14	22	25	30	24	27	25	32	8	24	22	24	32	31	18
PROFIT BEFORE TAX	2 911	3 369	3 632	14	3 252	3 392	2 911	3 253	3 359	3 313	3 482	3 511	3 450	3 333	3 632	3 584	3 453	3 245
Income tax expense	-835	-740	-633	14	-761	-707	-661	-731	-633	-689	-740	-795	-803	-763	-781	-750	-835	-714
PROFIT AFTER TAX	2 250	2 629	2 851	14	2 491	2 686	2 250	2 523	2 726	2 624	2 741	2 717	2 648	2 570	2 851	2 835	2 618	2 531
Minority interests	-1	0	0	14	0	0	0	0	-1	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 250	2 629	2 851	14	2 491	2 686	2 250	2 523	2 725	2 624	2 741	2 717	2 648	2 570	2 851	2 835	2 618	2 531
Distribution																		
- Belgium	1 266	1 529	1 718	14	1 386	1 718	1 266	1 447	1 568	1 454	1 629	1 604	1 581	1 469	1 661	1 596	1 544	1 482
- Czech Republic	686	754	862	14	686	710	702	764	753	862	764	766	768	743	739	811	770	717
- International Markets	323	414	527	14	465	326	323	362	442	413	408	379	400	467	502	527	395	389
- Group Center	-108	-68	-33	14	-48	-68	-41	-51	-38	-105	-60	-33	-101	-108	-49	-99	-91	-57
EPS (earnings per share)	5,07	6,21	6,79	13	5,85	6,32	5,07		6,55	6,34	6,4	6,42	6,24	5,99	6,73	6,79	6,13	5,84
DPS (dividend per share)	3,30	4,38	5,60	13	3,80	5,30	3,30		4,70	4,00	5,0	4,13	4,07	4,43	4,04	5,60	4,25	4,32
Pay-out ratio (in %)	63,1%	71,6%	85,0%	12	65,0%	82,2%	65,0%		71,8%	63,1%	77,2%	65,0%	65,0%	74,7%		85,0%	70,0%	75,0%
CET1	16,0%	16,5%	17,7%	13	17,0%	16,1%	16,2%	16,4%	16,1%	16,9%	16,0%	16,8%	17,1%	16,0%	17,7%	16,6%		16,1%
of which RWA	90 577	100 651	106 622	14	100 183	99 926	105 100	106 622	102 427	101 679	100 859	103 198	90 577	100 688	99 665	98 504	97 661	102 025

KBC Group - FY 2021

Sell-Side Analyst Consensus Estimate

LIMITED SAMPLE

CONSENSUS											
(in m EUR)	Low	Average	High	N°							
Net interest income	4 723	4 920	5 149	7	4 951	5 149	4 723	4 925	4 901	4 993	4 798
Non-life insurance before reinsurance	740	830	938	5	740		834	802	938	836	
Life insurance before reinsurance	-78	-16	36	5	-31		-13	5	36	-78	
Ceded reinsurance result	-33	-21	4	6	-33	-29	-26	-14	4	-26	
Dividend income	70	79	89	6	72	87	84		89	70	71
Net result from FI at FV through profit or loss	404	463	543	7	528	404	493	415	543	430	427
Net realised result from debt instruments at FV through OCI	0	19	38	6	25	13	4		38	35	0
Net fee and commission income	1 852	1 941	2 011	7	1 937	1 996	1 894	2 011	1 852	1 924	1 975
Other net income	209	240	313	6	232		209	313	238	239	211
TOTAL INCOME	8 190	8 408	8 638	7	8 421	8 524	8 203	8 457	8 638	8 422	8 190
Operating expenses	-4 476	-4 411	-4 338	7	-4 363	-4 406	-4 469	-4 476	-4 360	-4 463	-4 338
Impairment	-668	-452	-317	7	-668	-563	-345	-413	-429	-317	-431
Share in results of associated companies	18	27	35	7	25	28	35	24	24	32	18
PROFIT BEFORE TAX	3 416	3 572	3 873	7	3 416	3 583	3 425	3 592	3 873	3 674	3 439
Income tax expense	-886	-773	-677	7	-711	-677	-710	-838	-831	-886	-757
PROFIT AFTER TAX	2 683	2 799	3 042	7	2 705	2 906	2 715	2 754	3 042	2 788	2 683
Minority interests	0	0	0	7	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 683	2 799	3 042	7	2 705	2 906	2 715	2 754	3 042	2 788	2 683
Distribution											
- Belgium	1 473	1 633	1 751	7	1 722	1 637	1 473	1 635	1 751	1 626	1 587
- Czech Republic	726	802	890	7	726	818	890	805	795	831	750
- International Markets	328	438	545	7	328	487	458	420	545	425	402
- Group Center	-107	-74	-36	7	-72	-36	-106	-107	-49	-94	-57
EPS (earnings per share)	6,20	6,60	7,19	7	6,36	6,98	6,34	6,55	7,19	6,53	6,20
DPS (dividend per share)	4,27	4,70	5,30	7	5,30	5,00	4,90	4,27	4,31	4,53	4,59
Pay-out ratio (in %)	65,0%	73,4%	81,7%	6	81,7%	71,6%	77,3%	65,0%		70,0%	75,0%
CET1	15,9%	16,9%	18,3%	7	15,9%	16,2%	16,9%	17,2%	18,3%	17,9%	16,2%
of which RWA	93 628	102 550	106 567	7	103 455	106 567	105 283	93 628	103 271	100 055	105 591