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# KBC Group

# Sell-Side Analyst Consensus Estimate

FY 2019, 2020 and 2021

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 2 September 2019



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This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 9 August 2019 to 2 September 2019. 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 2Q 2019

### NET RESULT

(EUR m)	Low	AVG	High	No of observations
FY 2019e	2.285	2.456	2.509	15
FY 2020e	2.201	2.389	2.553	15
FY 2021e	2.185	2.437	2.623	15

### EPS

(EUR)	Low	AVG	High	No of observations
FY 2019e	5,49	5,81	6,03	14
FY 2020e	5,26	5,68	6,06	14
FY 2021e	5,39	5,80	6,20	14

### DPS

(EUR)	Low	AVG	High	No of observations
FY 2019e	2,95	3,86	4,50	14
FY 2020e	2,76	3,95	4,80	14
FY 2021e	2,81	4,07	4,90	14

### Pay-out ratio

	Low	AVG	High	No of observations
FY 2019e	49,0%	66,2%	77,1%	13
FY 2020e	48,9%	69,0%	82,5%	13
FY 2021e	49,0%	69,6%	82,5%	13

### CET1

	Low	AVG	High	No of observations
FY 2019e	15,7%	16,0%	16,6%	14
FY 2020e	15,7%	16,2%	17,2%	14
FY 2021e	15,7%	16,3%	17,8%	14

### RWA

(EUR)	Low	AVG	High	No of observations
FY 2019e	97.832	98.723	99.895	14
FY 2020e	100.115	101.839	103.686	14
FY 2021e	102.837	105.573	113.525	14

### 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 2019 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.538	4.559	4.589	15	4.554	4.567	4.579	4.550	4.538	4.564	4.554	4.551	4.562	4.546	4.571	4.555	4.560	4.589	4.546
Non-life insurance before reinsurance	722	738	754	11	726			732	754	753	722	737	746	748	733		732		730
Life insurance before reinsurance	-20	-9	1	11	1			-8	-5	-12	-15	-16	-2	-4	-20		-12		-8
Ceded reinsurance result	-25	-19	-9	13	-17		-21	-10	-24	-23	-14	-24	-9	-23	-14	-19	-25		-20
Dividend income	72	82	128	14	79	72	82	79	76	88		79	128	77	79	75	77	75	79
Net result from FI at FV through profit or loss	192	234	287	14	287	207	209	200	259	211		192	276	270	207	227	237	245	251
Net realised result from debt instruments at FV through OCI	1	5	17	14	10	17	4	3	2	2		3	1	5	2	9	2	6	6
Net fee and commission income	1.663	1.703	1.735	15	1.714	1.693	1.711	1.701	1.718	1.715	1.735	1.684	1.734	1.715	1.699	1.663	1.680	1.689	1.693
Net other income	211	290	313	13	299	295	297	297	304	300		293	211	300	313	270	297	296	292
<b>TOTAL INCOME</b>	<b>7.468</b>	<b>7.573</b>	<b>7.653</b>	<b>15</b>	<b>7.653</b>	<b>7.530</b>	<b>7.537</b>	<b>7.543</b>	<b>7.622</b>	<b>7.597</b>	<b>7.544</b>	<b>7.499</b>	<b>7.649</b>	<b>7.634</b>	<b>7.570</b>	<b>7.468</b>	<b>7.548</b>	<b>7.639</b>	<b>7.569</b>
Operating expenses	-4.326	-4.290	-4.256	15	-4.302	-4.322	-4.280	-4.301	-4.312	-4.289	-4.279	-4.265	-4.256	-4.326	-4.256	-4.292	-4.283	-4.297	-4.293
Impairment	-293	-221	-175	15	-230	-246	-210	-175	-218	-293	-183	-189	-176	-222	-218	-245	-215	-238	-262
Share in results of associated companies	4	12	24	15	6	17	10	16	9	13	19	15	4	11	8	7	24	10	6
<b>PROFIT BEFORE TAX</b>	<b>2.938</b>	<b>3.073</b>	<b>3.220</b>	<b>15</b>	<b>3.126</b>	<b>2.979</b>	<b>3.057</b>	<b>3.083</b>	<b>3.101</b>	<b>3.028</b>	<b>3.101</b>	<b>3.060</b>	<b>3.220</b>	<b>3.099</b>	<b>3.104</b>	<b>2.938</b>	<b>3.075</b>	<b>3.104</b>	<b>3.020</b>
Income tax expense	-710	-618	-560	15	-618	-598	-560	-603	-618	-578	-615	-626	-710	-597	-625	-653	-591	-664	-608
<b>PROFIT AFTER TAX</b>	<b>2.285</b>	<b>2.456</b>	<b>2.509</b>	<b>15</b>	<b>2.508</b>	<b>2.381</b>	<b>2.497</b>	<b>2.480</b>	<b>2.483</b>	<b>2.451</b>	<b>2.487</b>	<b>2.434</b>	<b>2.509</b>	<b>2.502</b>	<b>2.479</b>	<b>2.285</b>	<b>2.484</b>	<b>2.440</b>	<b>2.412</b>
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.285</b>	<b>2.456</b>	<b>2.509</b>	<b>15</b>	<b>2.508</b>	<b>2.381</b>	<b>2.498</b>	<b>2.480</b>	<b>2.483</b>	<b>2.451</b>	<b>2.486</b>	<b>2.434</b>	<b>2.509</b>	<b>2.502</b>	<b>2.479</b>	<b>2.285</b>	<b>2.484</b>	<b>2.440</b>	<b>2.412</b>
<b>Distribution</b>																			
- Belgium	1.258	1.312	1.458	15	1.319	1.258	1.299	1.297	1.326	1.293	1.389	1.305	1.458	1.309	1.270	1.287	1.290	1.315	1.270
- Czech Republic	738	819	864	15	846	831	838	800	821	834	784	803	738	864	861	798	862	772	827
- International Markets	300	365	397	15	377	345	366	394	372	358	363	367	370	344	374	300	392	397	358
o/w Slovakia	50	64	81	12	67		63	78	64	55	60	63	50	54	70		81	62	
o/w Hungary	125	172	183	12	182		179	178	175	183	176	178	166	180	125		166	182	
o/w Bulgaria	59	84	91	12	91		91	81	88	83	90	85	83	88	59		86	89	
o/w Ireland	21	43	72	12	37		33	57	45	38	35	41	72	21	47		63	25	
- Group Centre	-100	-41	-5	15	-35	-53	-5	-12	-35	-35	-50	-41	-57	-16	-27	-100	-60	-43	-43
EPS (earnings per share)	5,49	5,81	6,03	14	6,03		5,88	5,95	5,84	5,66	5,80	5,72	5,89	5,88	5,79	5,49	5,95	5,83	5,67
DPS (dividend per share)	2,95	3,86	4,50	14	2,95		4,00	4,50	4,50	3,86	3,75	4,25	3,68	3,41	4,00	3,75	3,90	3,75	3,75
Pay-out ratio (in %)	49,0%	66,2%	77,1%	13	49,0%		68,1%	75,6%	77,1%	65,6%	64,6%	74,9%	60,0%	58,1%	70,0%	67,5%	64,0%	66,2%	
CET1	15,7%	16,0%	16,6%	14	16,6%		16,6%	15,7%	15,7%	15,9%	16,1%	15,7%	16,0%	15,7%	16,3%	15,7%	15,8%	16,3%	16,1%
of which RWA	97.832	98.723	99.895	14	98.231		98.157	99.416	98.455	99.895	98.899	97.872	99.558	99.645	98.407	99.467	97.996	97.832	98.295

## KBC Group - FY 2020 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.474	4.598	4.748	15	4.474	4.688	4.639	4.522	4.521	4.596	4.617	4.602	4.650	4.523	4.605	4.630	4.592	4.748	4.561
Non-life insurance before reinsurance	742	797	839	11	798			838	792	839	742	807	784	762	812		793		799
Life insurance before reinsurance	-37	-6	16	11	16			3	-5	-8	-3	-29	0	-2	-37		2		-4
Ceded reinsurance result	-39	-21	-1	13	-26		-29	-14	-24	-11	-1	-32	-37	-15	-5	-39	-15		-29
Dividend income	70	82	104	14	83	80	86	83	80	88		81	104	70	83	75	82	75	78
Net result from FI at FV through profit or loss	215	309	443	14	443	315	239	245	327	249		343	372	370	215	285	300	325	304
Net realised result from debt instruments at FV through OCI	0	6	30	14	10	30	5	4	0	0		3	1	4	0	9	1	6	9
Net fee and commission income	1.665	1.749	1.847	15	1.847	1.732	1.777	1.739	1.797	1.789	1.771	1.728	1.777	1.723	1.665	1.707	1.701	1.723	1.757
Net other income	200	223	301	13	216	220		301	224	209		219	216	211	247	204	211	220	200
<b>TOTAL INCOME</b>	<b>7.586</b>	<b>7.716</b>	<b>7.867</b>	<b>15</b>	<b>7.861</b>	<b>7.780</b>	<b>7.646</b>	<b>7.721</b>	<b>7.712</b>	<b>7.752</b>	<b>7.658</b>	<b>7.723</b>	<b>7.867</b>	<b>7.645</b>	<b>7.586</b>	<b>7.590</b>	<b>7.668</b>	<b>7.862</b>	<b>7.675</b>
Operating expenses	-4.386	-4.326	-4.255	15	-4.376	-4.386	-4.269	-4.270	-4.380	-4.336	-4.375	-4.319	-4.288	-4.371	-4.255	-4.383	-4.285	-4.308	-4.292
Impairment	-508	-357	-231	15	-508	-438	-366	-306	-286	-345	-231	-380	-278	-449	-400	-349	-262	-355	-400
Share in results of associated companies	-8	9	32	15	-2	21	0	16	0	16	20	15	7	10	4	-8	32	10	-6
<b>PROFIT BEFORE TAX</b>	<b>2.835</b>	<b>3.042</b>	<b>3.308</b>	<b>15</b>	<b>2.976</b>	<b>2.977</b>	<b>3.011</b>	<b>3.161</b>	<b>3.046</b>	<b>3.086</b>	<b>3.071</b>	<b>3.040</b>	<b>3.308</b>	<b>2.835</b>	<b>2.935</b>	<b>2.850</b>	<b>3.153</b>	<b>3.199</b>	<b>2.977</b>
Income tax expense	-755	-653	-576	15	-625	-653	-576	-655	-632	-620	-717	-680	-755	-634	-608	-643	-651	-684	-655
<b>PROFIT AFTER TAX</b>	<b>2.201</b>	<b>2.389</b>	<b>2.553</b>	<b>15</b>	<b>2.351</b>	<b>2.324</b>	<b>2.435</b>	<b>2.506</b>	<b>2.414</b>	<b>2.466</b>	<b>2.355</b>	<b>2.359</b>	<b>2.553</b>	<b>2.201</b>	<b>2.327</b>	<b>2.207</b>	<b>2.501</b>	<b>2.515</b>	<b>2.322</b>
Minority interests	0	0	0	14		0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.201</b>	<b>2.389</b>	<b>2.553</b>	<b>15</b>	<b>2.351</b>	<b>2.324</b>	<b>2.435</b>	<b>2.506</b>	<b>2.414</b>	<b>2.466</b>	<b>2.355</b>	<b>2.359</b>	<b>2.553</b>	<b>2.201</b>	<b>2.327</b>	<b>2.207</b>	<b>2.501</b>	<b>2.515</b>	<b>2.322</b>
<b>Distribution</b>																			
- Belgium	1.107	1.302	1.457	15	1.350	1.231	1.267	1.377	1.357	1.342	1.368	1.312	1.457	1.107	1.169	1.220	1.309	1.336	1.333
- Czech Republic	741	812	868	15	741	834	828	800	787	831	810	797	806	844	868	788	838	841	774
- International Markets	299	353	432	15	342	310	371	400	356	363	345	329	333	328	353	299	432	392	346
o/w Slovakia	41	69	91	12	70		67	91	74	55	61	72	69	41		81		90	58
o/w Hungary	133	176	200	12	162		194	172	177	199	174	172	169	200		133		170	195
o/w Bulgaria	45	77	92	12	61		83	79	92	85	82	57	75	87		45		92	91
o/w Ireland	1	27	57	12	48		26	57	13	23	28	28	20	1		40		41	2
- Group Centre	-168	-79	-30	15	-81	-51	-30	-70	-86	-69	-168	-80	-43	-79	-63	-100	-78	-54	-132
EPS (earnings per share)	5,26	5,68	6,06	14	5,65		5,75	6,02	5,70	5,80	5,48	5,53	6,06	5,26	5,46	5,31	5,99	6,01	5,47
DPS (dividend per share)	2,76	3,95	4,80	14	2,76		4,03	4,55	4,40	3,90	3,85	4,00	3,94	3,12	4,10	3,89	4,80	3,95	4,00
Pay-out ratio (in %)	48,9%	69,0%	82,5%	13	48,9%		70,0%	75,6%	77,3%	65,8%	70,3%	73,1%	60,0%	59,2%		75,0%	82,5%	66,0%	73,1%
CET1	15,7%	16,2%	17,2%	14	17,2%		16,6%	15,8%	15,7%	16,1%	16,1%	15,7%	16,5%	15,7%	16,4%	15,8%	15,9%	16,6%	16,1%
of which RWA	100.115	101.839	103.686	14	101.367		101.719	101.229	102.181	103.620	102.183	100.650	103.686	102.691	101.668	102.451	100.115	101.044	101.142

## KBC Group - FY 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.485	4.678	4.912	15	4.485	4.784	4.857	4.587	4.630	4.712	4.687	4.642	4.718	4.577	4.651	4.649	4.695	4.912	4.590
Non-life insurance before reinsurance	756	826	874	11	837			870	816	874	756	834	823	788	841		828		823
Life insurance before reinsurance	-30	-2	21	11	19			-5	-1	-3	8	-28	2	-1	-30		21		1
Ceded reinsurance result	-38	-20	11	13	-25		-30	-15	-24	-11	-1	-32	-30	-15	11	-38	-12		-31
Dividend income	63	83	104	14	87	80	90	86	80	88		84	104	63	87	75	82	75	79
Net result from FI at FV through profit or loss	216	314	443	14	443	315	250	288	328	249		343	372	373	216	285	300	325	307
Net realised result from debt instruments at FV through OCI	0	6	30	14	11	30	5	4	0	0		3	1	4	0	10	1	6	9
Net fee and commission income	1.667	1.800	1.955	15	1.955	1.773	1.851	1.791	1.849	1.871	1.810	1.784	1.827	1.766	1.667	1.750	1.731	1.759	1.815
Net other income	200	223	302	13	217	220		302	224	207		219	220	211	246	205	211	220	200
<b>TOTAL INCOME</b>	<b>7.676</b>	<b>7.889</b>	<b>8.087</b>	<b>15</b>	<b>8.029</b>	<b>7.947</b>	<b>7.994</b>	<b>7.907</b>	<b>7.902</b>	<b>7.987</b>	<b>7.811</b>	<b>7.848</b>	<b>8.036</b>	<b>7.767</b>	<b>7.688</b>	<b>7.676</b>	<b>7.857</b>	<b>8.087</b>	<b>7.792</b>
Operating expenses	-4.447	-4.378	-4.277	15	-4.447	-4.444	-4.277	-4.321	-4.446	-4.398	-4.445	-4.377	-4.324	-4.425	-4.288	-4.428	-4.313	-4.382	-4.359
Impairment	-551	-420	-290	15	-551	-499	-467	-356	-353	-383	-290	-431	-358	-543	-477	-358	-370	-442	-419
Share in results of associated companies	-8	10	32	15	-1	21	0	26	0	16	20	15	8	10	4	-8	32	10	-6
<b>PROFIT BEFORE TAX</b>	<b>2.810</b>	<b>3.100</b>	<b>3.363</b>	<b>15</b>	<b>3.030</b>	<b>3.026</b>	<b>3.249</b>	<b>3.257</b>	<b>3.103</b>	<b>3.222</b>	<b>3.096</b>	<b>3.055</b>	<b>3.363</b>	<b>2.810</b>	<b>2.927</b>	<b>2.883</b>	<b>3.206</b>	<b>3.263</b>	<b>3.008</b>
Income tax expense	-771	-663	-603	15	-638	-662	-626	-674	-643	-648	-726	-670	-771	-624	-603	-639	-662	-699	-662
<b>PROFIT AFTER TAX</b>	<b>2.185</b>	<b>2.437</b>	<b>2.623</b>	<b>15</b>	<b>2.392</b>	<b>2.364</b>	<b>2.623</b>	<b>2.584</b>	<b>2.461</b>	<b>2.573</b>	<b>2.370</b>	<b>2.385</b>	<b>2.592</b>	<b>2.185</b>	<b>2.324</b>	<b>2.244</b>	<b>2.544</b>	<b>2.563</b>	<b>2.346</b>
Minority interests	0	0	0	14		0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.185</b>	<b>2.437</b>	<b>2.623</b>	<b>15</b>	<b>2.392</b>	<b>2.364</b>	<b>2.623</b>	<b>2.584</b>	<b>2.461</b>	<b>2.573</b>	<b>2.370</b>	<b>2.385</b>	<b>2.592</b>	<b>2.185</b>	<b>2.324</b>	<b>2.244</b>	<b>2.544</b>	<b>2.563</b>	<b>2.346</b>
<b>Distribution</b>																			
- Belgium	1.020	1.315	1.500	15	1.404	1.220	1.388	1.413	1.367	1.396	1.360	1.268	1.500	1.020	1.131	1.220	1.323	1.363	1.358
- Czech Republic	714	835	894	15	714	881	862	823	814	865	840	826	818	874	894	808	878	859	774
- International Markets	305	363	421	15	355	305	401	418	365	373	325	352	322	371	362	316	421	402	351
o/w Slovakia	42	72	95	12	70		78	87	77	58	58	80	76	42		84		95	59
o/w Hungary	142	184	226	12	171		208	180	181	206	173	177	171	226		142		176	193
o/w Bulgaria	48	82	107	12	70		91	94	97	88	66	60	71	107		48		98	98
o/w Ireland	-3	25	57	12	44		24	57	10	22	27	35	4	-3		42		33	0
- Group Centre	-156	-77	-28	15	-81	-42	-28	-71	-86	-61	-156	-61	-47	-80	-63	-100	-78	-59	-136
EPS (earnings per share)	5,39	5,80	6,20	14	5,75		6,20	6,08	5,81	6,05	5,54	5,59	6,15	5,41	5,45	5,39	6,10	6,13	5,53
DPS (dividend per share)	2,81	4,07	4,90	14	2,81		4,34	4,84	4,45	4,08	3,90	4,00	4,00	3,17	4,20	3,96	4,90	4,15	4,25
Pay-out ratio (in %)	49,0%	69,6%	82,5%	13	49,0%		70,0%	79,6%	76,6%	65,9%	70,4%	72,2%	60,0%	58,7%		75,0%	82,5%	68,0%	76,8%
CET1	15,7%	16,3%	17,8%	14	17,8%		16,7%	15,8%	15,7%	16,4%	16,1%	15,7%	17,0%	15,7%	16,4%	15,9%	15,9%	16,9%	16,1%
of which RWA	102.837	105.573	113.525	14	104.621		105.658	103.042	105.906	107.226	105.370	103.540	108.025	104.699	105.063	113.525	102.837	104.374	104.129