
KBC Group

Sell-Side Analyst Consensus Estimate

3Q 2018 and FY 2018, 2019 and 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 24 October 2018 to 30 October 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

PRE 3Q 2018

NET RESULT

(EUR m)	Low	AVG	High	No of observations
3Q 2018e	633	677	716	18
FY 2018e	2 512	2 575	2 654	18
FY 2019e	2 250	2 474	2 595	18
FY 2020e	2 265	2 585	2 768	17

EPS

(EUR)	Low	AVG	High	No of observations
3Q 2018e	1,51	1,60	1,69	15
FY 2018e	5,87	6,07	6,24	17
FY 2019e	5,42	5,86	6,22	17
FY 2020e	5,42	6,15	6,63	16

DPS

(EUR)	Low	AVG	High	No of observations
FY 2018e	2,86	3,66	4,15	17
FY 2019e	2,65	3,97	5,10	17
FY 2020e	2,85	4,21	5,40	16

Pay-out ratio

(EUR)	Low	AVG	High	No of observations
FY 2018e	48,4%	60,9%	68,1%	15
FY 2019e	47,7%	68,7%	85,0%	15
FY 2020e	47,8%	69,5%	85,0%	14

CET1

(EUR)	Low	AVG	High	No of observations
3Q 2018e	15,8%	16,0%	16,3%	16
FY 2018e	15,9%	16,2%	16,4%	17
FY 2019e	15,9%	16,4%	17,4%	17
FY 2020e	15,8%	16,7%	18,8%	16

RWA

(EUR)	Low	AVG	High	No of observations
3Q 2018e	92 578	93 765	94 397	16
FY 2018e	93 268	94 279	95 247	17
FY 2019e	95 418	97 689	100 074	17
FY 2020e	97 661	100 940	104 393	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 - Q3 2018 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	1 109	1 125	1 137	18	1 133	1 137	1 119	1 109	1 132	1 119	1 131	1 128	1 123	1 125	1 124	1 122	1 123	1 126	1 129	1 126	1 124	1 123
Non-life insurance before reinsurance	159	184	202	16	188	177		180	189	193	175	181	179	193	174	191	194		182	189	202	159
Life insurance before reinsurance	-61	-12	2	15	-4	-10		-11	-18	-9	-22	-7	-23	-61	2	-3	1		2	-16	2	
Ceded reinsurance result	-14	-6	3	17	-6	-9	-5	-13	-14	3	-7	-9	1	-4	-2	-10	-10	-5	-3	-4	0	
Dividend income	10	13	25	17	11	11	15	25	11	10	10	13	17	15	11	12	11	12	11	11	11	11
Net result from FI at FV though profit or loss	56	78	98	17	56	85	81	94	60	62	62	69	78	98	72	95	80	80	95	72	84	
Net realised result from debt instr. at FV through OCI	0	4	14	17	14	6	4	0	1	0	0	6	0	4	1	8	9	5	7	0	0	
Net fee and commission income	410	421	436	18	414	424	436	423	418	410	426	424	412	420	416	419	418	424	414	423	423	425
Other net income	48	53	60	16	53	56		49	53	60	50	52	54	59	48	60	50	55	58	48	52	
TOTAL INCOME	1 821	1 860	1 900	18	1 859	1 878	1 839	1 857	1 832	1 848	1 825	1 880	1 832	1 821	1 891	1 852	1 900	1 873	1 876	1 889	1 881	1 853
Operating expenses	-1 002	-962	-931	18	-979	-959	-947	-940	-1 002	-956	-965	-970	-973	-931	-955	-976	-954	-972	-971	-954	-967	-948
Impairment	-45	-17	8	18	-3	-19	-32	-15	-5	-21	-22	1	-18	8	-28	-13	-3	-9	-10	-45	-29	-43
o/w financial assets at amortised costs and FV through OCI	-32	-13	0	10		-4	-32	-15		-16			-17	0	-27	-14		-9	0			
Share in results of associated companies	2	6	8	18	5	6	6	6	7	7	4	6	6	7	2	7	6	6	8	6	7	5
PROFIT BEFORE TAX	832	887	949	18	881	907	866	908	832	878	842	917	846	905	910	870	949	898	903	895	893	868
Income tax expense	-233	-210	-179	18	-212	-203	-179	-225	-192	-206	-209	-214	-200	-208	-220	-199	-233	-216	-210	-230	-216	-208
PROFIT AFTER TAX	633	677	715	18	669	705	687	683	641	672	633	703	646	697	690	671	715	682	693	665	676	660
Minority interests	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	633	677	716	18	669	705	687	683	641	672	633	703	646	697	690	671	716	682	693	665	676	660
Distribution																						
- Belgium	369	401	435	18	391	419	393	402	369	398	404	397	395	404	405	380	435	402	428	382	419	391
- Czech Republic	137	166	190	18	153	170	165	190	137	156	162	181	154	178	158	169	171	175	168	167	164	174
- International Markets	97	128	147	18	130	139	137	111	142	138	114	145	118	132	136	147	129	97	111	133	117	124
o/w Slovakia	14	21	34	12	34	15	23	17			19	20	19	20	14	21					21	23
o/w Hungary	33	43	52	12	46	43	49	37			40	52	37	33	48	50					35	45
o/w Bulgaria	10	22	33	12	21	29	27	15			10	24	19	21	19	33					28	23
o/w Ireland	29	44	59	12	29	52	39	42			45	50	44	59	54	42					33	34
- Group Centre	-47	-18	8	18	-6	-23	-9	-20	-8	-20	-47	-20	-21	-17	-8	-25	-19	8	-14	-16	-25	-30
EPS (earnings per share)	1,51	1,60	1,69	15	1,57	1,66	1,65	1,63	1,55	1,57		1,66	1,51		1,63	1,61	1,69		1,66	1,56	1,59	1,53
CET1	15,8%	16,0%	16,3%	16	16,0%	16,2%	0	16,2%	16,3%	16,1%	16,0%	16,1%	16,1%	15,8%		16,0%	16,0%		16,1%	16,0%	15,9%	15,9%
of which RWA	92 578	93 765	94 397	16	93 865	93 449	93 896	92 578	93 766	93 651	94 028	94 097	93 743	93 793		94 336	93 148		93 531	93 675	94 293	94 397

KBC Group - FY 2018 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	4 449	4 499	4 526	18	4 526	4 511	4 491	4 449	4 509	4 491	4 518	4 518	4 499	4 512	4 502	4 490	4 494	4 492	4 501	4 500	4 491	4 485
Non-life insurance before reinsurance	647	728	758	16	718	721		728	748	731	729	727	736	758	716	749	756		715	740	727	647
Life insurance before reinsurance	-65	-22	0	15	-15	-26		-37	-16	-24	-32	-19	-65	-37	-4	-11	-6		-3	-37	0	
Ceded reinsurance result	-51	-36	-24	17	-37	-41	-34	-51	-45	-27	-34	-35	-34	-31	-41	-40	-43	-35	-33	-31	-24	
Dividend income	73	81	105	17	76	75	83	105	74	73	84		79	89	82	74	76	75	78	97	75	75
Net result from FI at FV though profit or loss	292	331	387	17	318	387	313	354	322	292	324		305	307	358	310	373	315	330	320	353	340
Net realised result from debt instruments at FV through OCI	0	17	37	17	37	35	17	9	11	9	12		21	0	15	11	17	26	19	36	10	9
Net fee and commission income	1 715	1 748	1 778	18	1 757	1 753	1 778	1 763	1 749	1 725	1 747	1 767	1 743	1 764	1 738	1 744	1 730	1 723	1 715	1 740	1 753	1 767
Other net income	186	205	230	16	213	195	208	198	230	205	205		198	198	211	209	214	194	205	210	186	211
TOTAL INCOME	7 480	7 551	7 621	18	7 593	7 610	7 507	7 529	7 550	7 500	7 554	7 603	7 480	7 559	7 577	7 536	7 621	7 487	7 527	7 576	7 571	7 533
Operating expenses	-4 301	-4 251	-4 212	18	-4 255	-4 238	-4 212	-4 245	-4 296	-4 242	-4 230	-4 267	-4 254	-4 230	-4 235	-4 301	-4 242	-4 216	-4 263	-4 280	-4 277	-4 228
Impairment	-31	1	51	18	0	-28	-22	29	8	-7	2	26	8	51	-13	11	34	2	7	-31	-27	-26
o/w financial assets at amortised costs and FV through OCI	-68	3	54	10		-5	3	54		29		-28	0	-68	13			31	1			
Share in results of associated companies	8	20	26	18	18	21	20	20	20	23	19	21	18	22	8	20	20	20	26	20	20	18
PROFIT BEFORE TAX	3 252	3 321	3 433	18	3 356	3 365	3 293	3 333	3 282	3 274	3 345	3 383	3 252	3 402	3 336	3 266	3 433	3 293	3 297	3 285	3 282	3 298
Income tax expense	-789	-746	-691	18	-761	-737	-691	-765	-729	-731	-762	-757	-733	-748	-759	-719	-789	-746	-731	-774	-748	-748
PROFIT AFTER TAX	2 511	2 575	2 654	18	2 595	2 627	2 601	2 569	2 553	2 544	2 582	2 626	2 520	2 654	2 576	2 548	2 644	2 547	2 566	2 511	2 533	2 550
Minority interests	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 512	2 575	2 654	18	2 595	2 627	2 601	2 569	2 553	2 544	2 583	2 625	2 519	2 654	2 576	2 548	2 644	2 547	2 566	2 512	2 532	2 550
Distribution																						
- Belgium	1 409	1 463	1 521	18	1 460	1 519	1 463	1 452	1 440	1 440	1 500	1 463	1 462	1 500	1 448	1 409	1 521	1 441	1 475	1 418	1 480	1 443
- Czech Republic	622	652	692	18	665	657	655	692	636	622	656	671	624	688	648	643	648	645	654	630	639	660
- International Markets	490	541	583	18	545	544	550	490	552	568	533	575	523	553	547	583	564	495	513	548	515	540
o/w Slovakia	61	85	182	12	182	61	83	73			77	78	82	76	67	81					80	83
o/w Hungary	162	179	195	12	185	173	190	162			172	195	167	168	191	192					163	185
o/w Bulgaria	72	91	112	12	80	95	96	72			90	90	83	90	86	112					104	92
o/w Ireland	98	186	218	12	98	215	181	183			194	210	190	218	203	198					169	180
- Group Centre	-107	-81	-33	18	-75	-93	-66	-65	-76	-88	-107	-84	-89	-86	-67	-87	-90	-33	-80	-86	-102	-93
EPS (earnings per share)	5,87	6,07	6,24	17	6,09	6,17	6,23	6,14	6,14	5,91	6,09	6,14	5,90	6,24	6,12	5,92	6,20		6,14	5,87	5,95	5,92
DPS (dividend per share)	2,86	3,66	4,15	17	3,47	4,15	3,60	3,50	3,57	3,80	3,86	3,69	3,97	4,06	3,63	2,86	3,50		3,50	3,77	3,87	3,48
Pay-out ratio (in %)	48,4%	60,9%	68,1%	15	57,0%	65,9%	57,8%	55,5%	58,1%	64,3%	65,0%	60,1%	68,1%	65,0%		48,4%			60,0%	65,0%	65,0%	58,8%
CET1	15,9%	16,2%	16,4%	17	16,3%	16,1%	16,0%	16,3%	16,3%	16,0%	16,3%	16,2%	16,0%	16,3%	16,2%	16,1%	16,4%		16,2%	16,3%	16,1%	15,9%
of which RWA	93 268	94 279	95 247	17	94 172	93 576	94 474	93 598	94 611	93 668	95 019	94 300	94 533	95 247	94 091	95 200	93 268		94 145	93 548	94 423	94 878

KBC Group - FY 2019 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	4 434	4 585	4 814	18	4 479	4 611	4 635	4 434	4 555	4 605	4 577	4 633	4 575	4 814	4 673	4 518	4 578	4 541	4 574	4 619	4 623	4 485
Non-life insurance before reinsurance	644	754	798	16	718	727		749	784	778	772	748	771	745	741	795	769		765	798	765	644
Life insurance before reinsurance	-183	-38	17	15	13	-34		-62	-8	-52	-29	-16	-81	-183	-11	-42	-6		13	-88	17	
Ceded reinsurance result	-48	-28	0	17	-25	-33	-28	-41	-48	-28	-28	-14	-26	-13	-43	-31	-28	-20	-40	-26	0	
Dividend income	57	76	94	17	80	70	79	67	78	79	84		81	70	94	77	81	57	79	70	76	69
Net result from FI at FV though profit or loss	296	399	555	17	440	509	345	366	367	340	430		385	296	352	365	555	365	400	430	431	410
Net realised result from debt instruments at FV through OCI	0	22	79	17	79	25	12	0	4	0	48		23	0	15	31	31	32	29	35	5	0
Net fee and commission income	1 710	1 795	1 882	18	1 837	1 805	1 854	1 815	1 801	1 787	1 798	1 882	1 813	1 799	1 812	1 710	1 725	1 731	1 736	1 782	1 783	1 835
Other net income	196	218	240	16	208	224		227	202	240	205		230	225	196	235	235	200	220	239	198	210
TOTAL INCOME	7 555	7 775	7 941	18	7 829	7 903	7 680	7 555	7 735	7 750	7 856	7 931	7 771	7 752	7 828	7 658	7 941	7 579	7 777	7 860	7 899	7 653
Operating expenses	-4 380	-4 307	-4 248	18	-4 323	-4 265	-4 269	-4 320	-4 370	-4 296	-4 324	-4 363	-4 311	-4 248	-4 306	-4 287	-4 300	-4 284	-4 284	-4 337	-4 380	-4 250
Impairment	-369	-269	-178	18	-368	-325	-309	-239	-178	-205	-241	-249	-235	-207	-302	-273	-264	-369	-180	-282	-318	-304
o/w financial assets at amortised costs and FV trough OCI	-369	-163	0	10		-16	-309	-240		-205			-5	-20	-196	-270		-369	0			
Share in results of associated companies	17	25	32	18	22	25	25	25	25	28	22	24	22	26	25	26	24	22	32	30	25	17
PROFIT BEFORE TAX	2 948	3 224	3 402	18	3 160	3 338	3 128	3 020	3 211	3 276	3 313	3 343	3 247	3 324	3 246	3 124	3 402	2 948	3 344	3 271	3 226	3 116
Income tax expense	-834	-750	-620	18	-741	-753	-620	-752	-724	-769	-753	-776	-787	-764	-757	-739	-834	-697	-750	-793	-747	-748
PROFIT AFTER TAX	2 250	2 474	2 595	18	2 419	2 585	2 507	2 268	2 487	2 507	2 560	2 567	2 460	2 559	2 488	2 385	2 567	2 250	2 595	2 478	2 478	2 368
Minority interests	-1	0	1	18	1	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 250	2 474	2 595	18	2 418	2 585	2 507	2 268	2 487	2 507	2 560	2 567	2 460	2 559	2 488	2 385	2 567	2 250	2 595	2 478	2 478	2 368
Distribution																						
- Belgium	1 203	1 410	1 529	18	1 345	1 529	1 413	1 335	1 362	1 410	1 466	1 448	1 369	1 454	1 497	1 304	1 528	1 203	1 432	1 475	1 472	1 339
- Czech Republic	654	710	816	18	675	715	689	694	816	697	744	729	710	732	720	654	667	699	714	708	721	692
- International Markets	338	420	516	18	445	405	444	338	406	447	397	425	473	474	355	470	440	369	516	384	391	371
o/w Slovakia	57	83	168	12	168	57	89	69			66	71	77	82	67	77					91	84
o/w Hungary	125	167	214	12	153	156	172	158			154	181	135	214	181	201					125	170
o/w Bulgaria	49	82	128	12	67	89	89	49			76	86	81	79	61	98					128	75
o/w Ireland	43	84	180	12	58	103	95	62			100	88	180	98	46	94					46	43
- Group Centre	-105	-66	-20	18	-48	-65	-40	-99	-97	-47	-47	-35	-92	-101	-85	-43	-68	-20	-68	-88	-105	-34
EPS (earnings per share)	5,42	5,86	6,22	17	5,67	6,08	6,02	5,42	6,00	5,84	6,02	6,00	5,73	6,00	5,86	5,56	6,04		6,22	5,79	5,82	5,45
DPS (dividend per share)	2,65	3,97	5,10	17	3,69	5,00	4,40	3,50	3,78	4,40	3,86	3,91	4,27	3,90	3,51	2,65	3,60		5,10	4,02	4,07	3,75
Pay-out ratio (in %)	47,7%	68,7%	85,0%	15	65,0%	80,5%	73,0%	62,2%	63,0%	75,3%	65,0%	65,2%	75,3%	65,0%	47,7%				85,0%	70,0%	70,0%	68,7%
CET1	15,9%	16,4%	17,4%	17	16,6%	15,9%	15,9%	16,7%	16,5%	16,0%	16,4%	16,4%	16,0%	16,6%	17,4%	15,9%	17,0%		16,4%	16,8%	16,3%	16,1%
of which RWA	95 418	97 689	100 074	17	97 244	97 509	98 478	95 942	98 075	97 254	100 074	97 282	97 521	99 224	99 046	98 960	95 888		96 269	95 418	97 929	98 601

KBC Group - FY 2020 Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4 352	4 733	5 128	17	4 470	4 930	4 877	4 352	4 639	4 775	4 764	4 769	4 710	5 128	4 818	4 692	4 713	4 667	4 735	4 790	4 629
Non-life insurance before reinsurance	676	780	832	15	739	725		784	803	802	813	774	796	785	767	832	791		782	829	676
Life insurance before reinsurance	-175	-36	38	14	38	-33		-59	-5	-48	-24	-6	-81	-175	-20	-44	2		31	-83	
Ceded reinsurance result	-49	-29	-12	16	-23	-33	-28	-44	-49	-28	-28	-14	-27	-13	-46	-32	-12	-19	-40	-26	
Dividend income	57	77	98	16	83	71	83	67	81	79	84		83	70	98	79	84	57	79	70	70
Net result from FI at FV though profit or loss	306	404	534	16	461	519	374	348	410	340	430		385	306	370	372	534	365	400	430	418
Net realised result from debt instruments at FV through OCI	0	23	79	16	79	25	13	0	4	0	48		23	0	15	32	30	34	32	35	0
Net fee and commission income	1 744	1 856	1 946	17	1 909	1 865	1 918	1 916	1 841	1 849	1 858	1 946	1 895	1 876	1 890	1 744	1 766	1 789	1 747	1 841	1 907
Other net income	200	220	240	15	209	228		227	205	240	205		235	205	201	237	238	200	220	239	210
TOTAL INCOME	7 591	8 019	8 297	17	7 966	8 297	8 052	7 591	7 931	8 010	8 150	8 183	8 019	8 182	8 093	7 912	8 146	7 772	7 987	8 125	7 911
Operating expenses	-4 453	-4 363	-4 247	17	-4 389	-4 318	-4 346	-4 397	-4 453	-4 354	-4 369	-4 403	-4 388	-4 374	-4 374	-4 363	-4 374	-4 342	-4 247	-4 404	-4 278
Impairment	-626	-367	-254	17	-384	-626	-454	-319	-254	-296	-301	-354	-376	-375	-369	-371	-389	-401	-270	-299	-399
o/w financial assets at amortised costs and FV through OCI	-454	-214	0	10		-16	-454	-320		-296			-5	-20	-258	-369		-401	0		
Share in results of associated companies	18	26	32	17	22	25	27	25	25	32	22	24	22	26	29	26	24	23	32	31	18
PROFIT BEFORE TAX	2 900	3 315	3 502	17	3 216	3 379	3 279	2 900	3 248	3 391	3 502	3 450	3 276	3 460	3 380	3 204	3 407	3 052	3 501	3 453	3 252
Income tax expense	-835	-729	-616	17	-751	-703	-616	-635	-676	-721	-755	-803	-750	-761	-767	-718	-734	-720	-733	-835	-715
PROFIT AFTER TAX	2 265	2 585	2 768	17	2 465	2 675	2 663	2 265	2 572	2 670	2 747	2 648	2 526	2 699	2 611	2 486	2 673	2 332	2 768	2 618	2 537
Minority interests	-1	0	1	17	1	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 265	2 585	2 768	17	2 463	2 675	2 662	2 265	2 572	2 670	2 747	2 647	2 526	2 699	2 611	2 486	2 673	2 332	2 768	2 618	2 537
Distribution																					
- Belgium	1 220	1 497	1 707	17	1 358	1 707	1 514	1 328	1 438	1 562	1 577	1 581	1 449	1 566	1 562	1 406	1 585	1 220	1 566	1 544	1 487
- Czech Republic	654	738	843	17	684	710	745	694	843	743	798	768	719	751	763	654	702	730	749	770	718
- International Markets	326	419	537	17	469	326	441	342	397	412	405	400	467	456	370	466	455	402	537	395	389
o/w Slovakia	60	87	178	11	178	60	103	68			65	73	83	82	71	83					90
o/w Hungary	144	179	224	11	164	148	188	169			157	187	144	224	194	212					180
o/w Bulgaria	45	78	101	11	60	68	96	45			81	80	90	82	66	101					85
o/w Ireland	34	69	150	11	67	50	55	61			101	60	150	69	39	70					34
- Group Centre	-108	-69	-20	17	-48	-68	-38	-101	-105	-47	-34	-101	-108	-74	-84	-40	-68	-20	-84	-91	-57
EPS (earnings per share)	5,42	6,15	6,63	16	5,78	6,30	6,40	5,42	6,21	6,24	6,49	6,24	5,89	6,33	6,15	5,97	6,29		6,63	6,13	5,86
DPS (dividend per share)	2,85	4,21	5,40	16	3,76	5,30	4,70	3,50	3,91	4,70	4,51	4,07	4,33	4,12	4,00	2,85	3,70		5,40	4,25	4,33
Pay-out ratio (in %)	47,8%	69,5%	85,0%	14	65,0%	82,5%	73,5%	62,3%	63,0%	75,4%	70,0%	65,2%	74,3%	65,0%		47,8%			85,0%	70,0%	74,0%
CET1	15,8%	16,7%	18,8%	16	16,9%	16,0%	15,9%	17,0%	16,8%	16,0%	16,9%	16,5%	16,0%	17,1%	18,8%	15,8%	17,6%		16,6%	17,4%	16,1%
of which RWA	97 661	100 940	104 393	16	100 437	99 926	102 427	98 360	101 679	101 080	102 692	100 663	100 688	102 034	104 393	103 217	99 246		98 504	97 661	102 025