KBC Group
Sell-Side Analyst Consensus Estimate
3Q 2019 and FY2019, 2020 and 2021

Consensus estimate issued by KBC Group Investor Relations office
Date of the last update: 23 October 2019

This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 17 October 2019 to 23 October 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

PRE 3Q 2019

NET RESULT

(EUR m)	Low	AVG	High	No of observations
3Q 2019e	564	**605**	662	17
FY 2019e	2.352	**2.431**	2.551	17
FY 2020e	2.206	**2.383**	2.552	17
FY 2021e	2.213	**2.404**	2.596	17

EPS

(EUR)	Low	AVG	High	No of observations
3Q 2019e	1,29	**1,42**	1,56	13
FY 2019e	5,41	**5,69**	6,04	17
FY 2020e	5,30	**5,62**	6,06	17
FY 2021e	5,18	**5,67**	6,16	17

DPS

(EUR)	Low	AVG	High	No of observations
FY 2019e	3,26	**3,91**	4,50	16
FY 2020e	3,16	**4,03**	4,50	16
FY 2021e	3,18	**4,10**	4,75	16

Pay-out ratio

	Low	AVG	High	No of observations
FY 2019e	58,0%	**68,6%**	80,0%	16
FY 2020e	58,9%	**72,1%**	78,9%	16
FY 2021e	58,6%	**72,7%**	80,0%	16

CET1

	Low	AVG	High	No of observations
3Q 2019e	15,4%	**15,5%**	15,7%	17
FY 2019e	15,7%	**15,9%**	16,2%	15
FY 2020e	15,7%	**16,0%**	16,5%	15
FY 2021e	15,2%	**16,1%**	17,0%	15

RWA

(EUR)	Low	AVG	High	No of observations
3Q 2019e	96.489	**97.234**	98.179	16
FY 2019e	97.493	**98.657**	99.830	16
FY 2020e	99.603	**101.746**	103.508	16
FY 2021e	102.316	**105.842**	113.525	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 2019
Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	1.136	**1.149**	1.162	17	1.150	1.162	1.154	1.149	1.136	1.138	1.150	1.146	1.146	1.144	1.146	1.145	1.156	1.151	1.150	1.156	1.148
Non-life insurance before reinsurance	177	**193**	210	16	194	187	191	192	181	205	191	192	190	177	195	210	202		199	183	196
Life insurance before reinsurance	-10	**-5**	2	16	2	-7	-8	-10	-10	-3	-9	-6	-9	-1	0	-3	-5		-9	-2	-4
Ceded reinsurance result	-9	**-5**	1	17	-6	-5	-8	0	-4	-6	-4	-4	-6	-2	1	-9	-5	-6	-5	-7	-6
Dividend income	12	**13**	17	16	13	14	12	12	13	12	12		13	14	17	13	13	12	13	12	13
Net result from FI at FV through profit or loss	-93	**-21**	0	16	-7	-22	-15	-93	-7	-26	-19		-38	-14	0	-29	-3	-18	-25	-14	-3
Net realised result from debt instr. at FV through OCI	0	**2**	9	16	3	2	8	0	0	0	0		1	0	0	2	0	4	0	9	2
Net fee and commission income	420	**433**	443	17	432	420	427	434	436	433	437	443	431	430	441	434	443	438	425	434	422
Net other income	49	**54**	64	16	49	64	50	58	57	53	53		52	55	52	54	60	50	53	50	50
TOTAL INCOME	1.742	**1.816**	1.873	17	1.830	1.815	1.811	1.742	1.802	1.806	1.811	1.873	1.780	1.803	1.852	1.818	1.862	1.820	1.802	1.821	1.818
Operating expenses	-1.005	**-986**	-967	17	-987	-986	-1.005	-981	-989	-987	-980	-979	-982	-967	-987	-988	-982	-994	-989	-992	-982
Impairment	-82	**-44**	-21	17	-48	-50	-57	-23	-34	-38	-59	-36	-27	-30	-21	-35	-40	-52	-48	-82	-63
Share in results of associated companies	-4	**2**	8	17	-2	6	5	2	4	0	4	5	4	6	-2	3	1	-4	8	4	-1
PROFIT BEFORE TAX	740	**789**	862	17	794	784	755	740	783	781	777	862	775	812	843	798	841	770	773	751	771
Income tax expense	-202	**-183**	-154	17	-190	-173	-190	-160	-192	-180	-164	-201	-191	-179	-198	-194	-202	-194	-173	-154	-185
PROFIT AFTER TAX	564	**605**	662	17	604	611	564	580	591	601	613	662	584	633	645	604	639	576	599	597	586
Minority interests	0	**0**	0	16		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	**564**	**605**	**662**	**17**	**604**	**611**	**564**	**580**	**591**	**601**	**613**	**662**	**584**	**633**	**645**	**604**	**639**	**576**	**599**	**597**	**586**
Distribution																					
- Belgium	311	**352**	413	17	330	364	351	329	361	356	326	413	347	381	402	311	356	326	349	326	364
- Czech Republic	147	**181**	206	17	178	176	190	179	147	175	198	179	166	189	160	199	191	206	164	195	179
- International Markets	81	**105**	119	17	117	105	92	105	109	107	107	101	111	104	103	104	109	81	119	114	103
o/w Slovakia	11	**17**	27	15	17	15	21	20	27	20	15	16	18	17	11	14		17		15	19
o/w Hungary	36	**47**	61	15	53	44	51	39	36	43	53	48	53	47	46	43		42		61	48
o/w Bulgaria	11	**23**	31	15	21	31	12	26	19	24	25	25	23	28	25	26		11		28	25
o/w Ireland	7	**16**	26	15	26	15	7	21	26	19	14	12	18	12	20	22		11		10	11
- Group Centre	-69	**-33**	-10	17	-20	-33	-69	-34	-26	-36	-18	-32	-41	-41	-21	-10	-17	-31	-33	-39	-61
EPS (earnings per share)	1,29	**1,42**	1,56	13	1,42	1,42	1,29	1,39	1,42	1,42		1,56	1,38			1,45	1,50		1,43	1,34	1,38
CET1	15,4%	**15,5%**	15,7%	17	15,5%	15,5%	15,5%	15,7%	15,4%	15,4%	15,4%	15,4%	15,5%	15,5%	15,4%	15,5%	15,4%	15,5%	15,5%	15,5%	15,4%
of which RWA	96.489	**97.234**	98.179	16	97.049	96.606	97.420	96.787	97.692	97.179	97.395	97.629	96.889	97.279	98.179	97.606		97.139	96.489	97.083	97.327

KBC Group - FY 2019
Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.538	**4.562**	4.593	17	4.555	4.581	4.593	4.567	4.559	4.538	4.563	4.554	4.551	4.563	4.562	4.555	4.571	4.564	4.547	4.569	4.559
Non-life insurance before reinsurance	699	**728**	766	16	725	712	766	718	712	750	737	722	726	707	746	738	733		732	699	729
Life insurance before reinsurance	-20	**-10**	5	16	5	-15	-14	-17	-8	-5	-13	-15	-14	-9	-2	-4	-20		-12	-5	-8
Ceded reinsurance result	-25	**-17**	-4	17	-17	-16	-8	-22	-10	-24	-23	-14	-24	-9	-4	-23	-14	-19	-25	-19	-20
Dividend income	72	**81**	100	16	79	79	100	72	79	76	88		79	81	90	77	79	74	77	81	79
Net result from FI at FV through profit or loss	81	**160**	227	16	192	220	204	137	81	132	134		117	227	197	134	132	125	142	227	166
Net realised result from debt instr. at FV through OCI	0	**5**	18	16	10	5	0	17	3	2	2		3	0	1	5	2	9	2	18	6
Net fee and commission income	1.681	**1.711**	1.735	17	1.714	1.681	1.720	1.693	1.701	1.717	1.720	1.735	1.698	1.716	1.734	1.724	1.715	1.722	1.688	1.713	1.691
Net other income	211	**295**	320	16	293	320	314	295	297	301	300		293	293	211	300	313	291	297	303	292
TOTAL INCOME	7.414	**7.516**	7.675	17	7.555	7.567	7.675	7.460	7.414	7.487	7.509	7.544	7.430	7.568	7.536	7.506	7.511	7.481	7.448	7.585	7.495
Operating expenses	-4.307	**-4.281**	-4.255	17	-4.307	-4.255	-4.268	-4.292	-4.283	-4.294	-4.286	-4.279	-4.267	-4.293	-4.256	-4.302	-4.256	-4.272	-4.283	-4.301	-4.290
Impairment	-287	**-214**	-143	17	-230	-216	-196	-234	-175	-218	-242	-183	-189	-222	-143	-202	-218	-212	-215	-287	-249
Share in results of associated companies	-3	**12**	24	17	6	17	10	17	16	9	13	19	15	18	4	11	8	-3	24	13	6
PROFIT BEFORE TAX	2.952	**3.033**	3.221	17	3.023	3.113	3.221	2.952	2.971	2.985	2.995	3.101	2.990	3.072	3.140	3.015	3.045	2.994	2.974	3.010	2.962
Income tax expense	-706	**-608**	-556	17	-604	-601	-706	-600	-596	-589	-571	-615	-611	-604	-693	-620	-613	-595	-572	-556	-594
PROFIT AFTER TAX	2.352	**2.425**	2.515	17	2.419	2.512	2.515	2.352	2.375	2.395	2.424	2.487	2.379	2.468	2.447	2.394	2.432	2.400	2.403	2.454	2.368
Minority interests	0	**0**	0	16		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	**2.352**	**2.431**	**2.551**	**17**	**2.419**	**2.512**	**2.515**	**2.352**	**2.375**	**2.395**	**2.424**	**2.486**	**2.379**	**2.468**	**2.551**	**2.394**	**2.432**	**2.400**	**2.403**	**2.454**	**2.368**
Distribution																					
- Belgium	1.231	**1.298**	1.438	17	1.257	1.354	1.354	1.269	1.258	1.292	1.277	1.389	1.284	1.327	1.438	1.231	1.261	1.258	1.275	1.259	1.286
- Czech Republic	698	**805**	858	17	820	817	809	823	768	784	820	784	781	829	698	821	824	858	802	848	801
- International Markets	333	**366**	387	17	377	382	387	345	378	365	358	363	367	364	368	348	374	333	386	380	351
o/w Slovakia	37	**60**	75	15	37	56	71	67	75	64	55	60	63	68	50	54		62		54	62
o/w Hungary	162	**174**	199	15	181	174	168	179	162	169	183	176	181	174	162	165		163		199	176
o/w Bulgaria	64	**84**	102	15	67	102	94	64	81	87	83	90	85	86	84	87		64		94	89
o/w Ireland	25	**47**	91	15	91	50	55	32	60	45	38	35	39	35	72	43		45		33	25
- Group Centre	-85	**-45**	-8	17	-35	-41	-35	-85	-28	-48	-32	-50	-54	-52	-57	-8	-27	-50	-60	-34	-70
EPS (earnings per share)	5,41	**5,69**	6,04	17	5,69	5,87	6,04	5,41	5,70	5,63	5,60	5,80	5,58	5,79	5,74	5,62	5,67	5,77	5,76	5,52	5,56
DPS (dividend per share)	3,26	**3,91**	4,50	16		4,00	3,93	4,20	4,30	4,50	3,82	3,75	4,15	3,76	3,59	3,26	4,00	3,94	3,80	3,87	3,75
Pay-out ratio (in %)	58,0%	**68,6%**	80,0%	16		66,3%	65,0%	77,7%	75,0%	80,0%	65,6%	65,6%	74,9%	65,0%	60,0%	58,0%	70,5%	70,0%	67,5%	70,0%	66,0%
CET1	15,7%	**15,9%**	16,2%	15			15,9%	15,8%	15,7%	15,8%	16,1%	16,1%	15,7%	16,1%	16,0%	15,7%	16,2%	15,7%	15,9%	16,1%	16,1%
of which RWA	97.493	**98.657**	99.830	16	98.228	97.834	97.810	98.865	99.416	98.161	99.017	98.899	97.872	99.830	99.376	99.645		99.467	97.493	98.487	98.105

KBC Group - FY 2020
Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.475	**4.588**	4.685	17	4.475	4.644	4.606	4.608	4.522	4.521	4.571	4.632	4.602	4.685	4.650	4.526	4.605	4.585	4.529	4.633	4.605
Non-life insurance before reinsurance	742	**788**	838	15	798	756	794		838	787	824	742	804	757	784	752	812		793	785	798
Life insurance before reinsurance	-37	**-6**	19	15	19	-17	-12		3	-5	0	-3	-29	-7	0	-2	-37		2	-2	-4
Ceded reinsurance result	-39	**-20**	-1	16	-26	-27	-1		-14	-24	-11	-1	-32	-11	-32	-15	-5	-39	-15	-37	-29
Dividend income	64	**84**	106	16	83	83	100	80	83	80	92		81	106	102	70	83	74	82	64	78
Net result from FI at FV through profit or loss	126	**294**	474	16	443	474	277	285	126	247	229		343	281	351	370	155	205	300	330	284
Net realised result from debt instr. at FV through OCI	0	**6**	30	16	10	8	0	30	4	0	0		3	0	1	4	0	9	1	13	9
Net fee and commission income	1.677	**1.756**	1.847	17	1.847	1.768	1.750	1.732	1.739	1.792	1.798	1.771	1.728	1.765	1.777	1.766	1.677	1.748	1.701	1.741	1.752
Net other income	200	**227**	301	16	214	268	235	220	301	224	209		219	220	216	211	247	204	211	229	200
TOTAL INCOME	7.522	**7.708**	7.957	17	7.864	7.957	7.748	7.700	7.602	7.623	7.711	7.673	7.720	7.795	7.849	7.681	7.538	7.522	7.604	7.756	7.691
Operating expenses	-4.385	**-4.323**	-4.253	17	-4.366	-4.313	-4.327	-4.317	-4.253	-4.355	-4.333	-4.375	-4.320	-4.385	-4.288	-4.312	-4.255	-4.329	-4.285	-4.359	-4.327
Impairment	-510	**-365**	-231	17	-508	-510	-348	-417	-306	-284	-337	-231	-380	-323	-264	-493	-400	-349	-262	-436	-349
Share in results of associated companies	-8	**12**	32	17	-2	24	10	21	16	0	16	20	15	26	7	10	4	-8	32	13	-6
PROFIT BEFORE TAX	2.835	**3.032**	3.304	17	2.989	3.157	3.083	2.986	3.059	2.984	3.057	3.086	3.036	3.114	3.304	2.886	2.887	2.835	3.089	2.974	3.009
Income tax expense	-752	**-649**	-598	17	-627	-636	-650	-652	-632	-620	-615	-717	-680	-685	-752	-636	-598	-629	-637	-599	-662
PROFIT AFTER TAX	2.206	**2.383**	2.552	17	2.361	2.521	2.432	2.335	2.427	2.364	2.442	2.370	2.356	2.429	2.552	2.250	2.289	2.206	2.453	2.376	2.347
Minority interests	0	**0**	0	16		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.206	**2.383**	2.552	17	2.361	2.521	2.432	2.335	2.427	2.364	2.442	2.370	2.356	2.429	2.552	2.250	2.289	2.206	2.453	2.376	2.347
Distribution																					
- Belgium	1.148	**1.301**	1.447	17	1.351	1.447	1.284	1.242	1.359	1.336	1.331	1.368	1.311	1.321	1.440	1.158	1.148	1.197	1.271	1.202	1.349
- Czech Republic	752	**813**	869	17	752	811	829	855	773	753	812	810	796	829	810	815	851	831	840	869	780
- International Markets	308	**352**	420	17	340	329	378	311	385	358	363	345	329	366	342	329	353	308	420	384	343
o/w Slovakia	42	**63**	88	15	48	42	66	61	88	75	55	61	72	63	69	49		81		50	58
o/w Hungary	145	**180**	217	15	161	202	192	169	158	177	199	174	172	179	171	194		145		217	191
o/w Bulgaria	45	**77**	98	15	70	73	86	51	79	94	85	82	57	85	76	86		45		98	91
o/w Ireland	-1	**27**	61	15	61	12	34	31	60	13	23	28	28	40	25	-1		36		19	2
- Group Centre	-153	**-82**	-40	17	-81	-66	-58	-73	-89	-83	-64	-153	-80	-87	-40	-52	-63	-130	-78	-80	-125
EPS (earnings per share)	5,30	**5,62**	6,06	17	5,55	5,89	5,85	5,37	5,83	5,58	5,74	5,51	5,52	5,70	6,06	5,36	5,37	5,30	5,88	5,45	5,53
DPS (dividend per share)	3,16	**4,03**	4,50	16		4,50	3,93	4,20	4,40	4,40	3,86	3,85	4,15	3,70	3,94	3,16	4,10	3,99	4,30	4,02	3,95
Pay-out ratio (in %)	58,9%	**72,1%**	78,9%	16		74,3%	67,3%	78,3%	75,0%	78,9%	65,8%	77,0%	74,9%	65,0%	65,0%	58,9%	76,4%	77,0%	75,0%	75,0%	70,0%
CET1	15,7%	**16,0%**	16,5%	15			16,2%	15,7%	15,8%	15,7%	16,2%	16,1%	15,7%	16,5%	16,5%	15,7%	16,3%	15,8%	16,1%	16,3%	16,1%
of which RWA	99.603	**101.746**	103.508	16	101.364	100.996	101.399	103.154	101.229	101.496	102.715	102.183	100.650	102.462	103.508	102.691		102.451	99.603	101.095	100.947

KBC Group - FY 2021
Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.486	**4.635**	4.726	17	4.486	4.682	4.721	4.646	4.587	4.630	4.634	4.690	4.642	4.726	4.718	4.564	4.651	4.574	4.569	4.647	4.634
Non-life insurance before reinsurance	756	**820**	870	15	837	771	822		870	811	860	756	831	830	823	777	841		828	815	820
Life insurance before reinsurance	-30	**-2**	22	15	22	-13	-11		-5	-1	4	8	-28	-2	2	-1	-30		21	5	1
Ceded reinsurance result	-38	**-18**	11	16	-25	-19	-1		-15	-24	-6	-1	-32	-11	-25	-15	11	-38	-12	-37	-31
Dividend income	63	**85**	111	16	87	85	100	80	86	80	96		84	106	111	63	87	74	82	64	79
Net result from FI at FV through profit or loss	156	**295**	481	16	443	481	277	285	168	248	229		343	269	351	373	156	205	300	311	280
Net realised result from debt instr. at FV through OCI	0	**6**	30	16	11	8	0	30	4	0	0		3	0	1	4	0	10	1	13	9
Net fee and commission income	1.678	**1.804**	1.954	17	1.954	1.821	1.787	1.773	1.791	1.844	1.872	1.810	1.784	1.817	1.827	1.810	1.678	1.792	1.731	1.769	1.809
Net other income	200	**229**	302	16	215	277	235	220	302	224	215		219	230	220	211	246	205	211	229	200
TOTAL INCOME	7.579	**7.847**	8.093	17	8.031	8.093	7.929	7.834	7.787	7.812	7.903	7.814	7.846	7.965	8.028	7.787	7.640	7.579	7.731	7.816	7.801
Operating expenses	-4.445	**-4.369**	-4.288	17	-4.432	-4.343	-4.387	-4.321	-4.303	-4.402	-4.395	-4.445	-4.379	-4.394	-4.324	-4.357	-4.288	-4.384	-4.313	-4.417	-4.394
Impairment	-676	**-434**	-290	17	-551	-676	-365	-488	-356	-349	-376	-290	-431	-396	-347	-605	-477	-346	-370	-570	-384
Share in results of associated companies	-8	**12**	32	17	-1	25	10	21	26	0	16	20	15	26	8	10	4	-8	32	13	-6
PROFIT BEFORE TAX	2.835	**3.056**	3.366	17	3.048	3.099	3.187	3.046	3.154	3.061	3.147	3.099	3.051	3.201	3.366	2.835	2.879	2.841	3.080	2.842	3.017
Income tax expense	-770	**-652**	-567	17	-642	-626	-671	-662	-650	-635	-635	-726	-670	-704	-770	-622	-593	-618	-633	-567	-664
PROFIT AFTER TAX	2.213	**2.404**	2.596	17	2.406	2.473	2.516	2.384	2.504	2.426	2.512	2.373	2.382	2.496	2.596	2.213	2.286	2.223	2.448	2.275	2.353
Minority interests	0	**0**	0	16		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	**2.213**	**2.404**	**2.596**	**17**	**2.406**	**2.473**	**2.516**	**2.384**	**2.504**	**2.426**	**2.512**	**2.373**	**2.382**	**2.497**	**2.596**	**2.213**	**2.286**	**2.223**	**2.448**	**2.275**	**2.353**
Distribution																					
- Belgium	1.071	**1.299**	1.489	17	1.405	1.441	1.314	1.235	1.395	1.356	1.369	1.360	1.267	1.331	1.489	1.071	1.109	1.211	1.244	1.129	1.365
- Czech Republic	728	**828**	911	17	728	797	871	911	795	784	821	840	824	861	822	828	878	836	875	830	777
- International Markets	303	**358**	407	17	354	303	391	309	403	370	373	325	352	375	329	368	362	326	407	394	346
o/w Slovakia	36	**63**	85	15	44	36	67	61	85	77	58	58	80	60	76	49		84		44	59
o/w Hungary	154	**186**	229	15	170	205	199	170	164	181	205	173	177	187	173	219		154		229	189
o/w Bulgaria	45	**80**	107	15	70	67	89	45	94	101	88	66	60	90	69	105		48		107	98
o/w Ireland	-6	**25**	70	15	70	-5	35	34	60	10	22	27	35	37	10	-6		39		14	0
- Group Centre	-153	**-82**	-44	17	-81	-68	-59	-71	-89	-83	-51	-153	-61	-71	-44	-53	-63	-150	-78	-78	-135
EPS (earnings per share)	5,18	**5,67**	6,16	17	5,66	5,81	6,05	5,48	5,89	5,72	5,91	5,55	5,58	5,86	6,16	5,42	5,36	5,35	5,86	5,18	5,55
DPS (dividend per share)	3,18	**4,10**	4,75	16		4,75	3,93	4,20	4,69	4,45	3,98	3,90	4,15	3,81	4,01	3,18	4,20	3,92	4,30	4,02	4,15
Pay-out ratio (in %)	58,6%	**72,7%**	80,0%	16		80,0%	65,0%	76,6%	80,0%	77,7%	65,9%	77,5%	74,9%	65,0%	65,0%	58,6%	78,4%	75,0%	75,0%	75,0%	73,0%
CET1	15,2%	**16,1%**	17,0%	15			16,4%	15,7%	15,8%	15,7%	16,5%	16,1%	15,7%	16,9%	17,0%	15,7%	16,3%	15,9%	16,2%	15,2%	16,2%
of which RWA	102.316	**105.842**	113.525	16	104.618	103.940	105.167	107.009	103.042	104.831	106.294	105.370	103.540	105.756	107.847	104.699		113.525	102.316	111.591	103.927