
KBC Group

Sell-Side Analyst Consensus Estimate

FY 2019, 2020 and 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 20 May 2019 to 3 June 2019. 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 1Q 2019

NET RESULT

(EUR m)	Low	AVG	High	No of observations
FY 2019e	2.399	2.538	2.792	16
FY 2020e	2.322	2.533	2.665	16
FY 2021e	2.402	2.626	2.789	16

EPS

(EUR)	Low	AVG	High	No of observations
FY 2019e	5,67	5,95	6,54	16
FY 2020e	5,45	5,98	6,40	16
FY 2021e	5,70	6,20	6,58	16

DPS

(EUR)	Low	AVG	High	No of observations
FY 2019e	3,58	3,89	4,80	16
FY 2020e	3,16	4,18	5,10	16
FY 2021e	1,50	4,18	5,40	16

Pay-out ratio

	Low	AVG	High	No of observations
FY 2019e	58,1%	65,1%	81,9%	16
FY 2020e	58,0%	69,9%	85,0%	16
FY 2021e	58,6%	70,4%	85,0%	16

CET1

	Low	AVG	High	No of observations
FY 2019e	15,6%	15,9%	16,5%	16
FY 2020e	15,7%	16,1%	17,1%	16
FY 2021e	15,7%	16,2%	17,6%	16

RWA

(EUR)	Low	AVG	High	No of observations
FY 2019e	97.621	100.068	102.143	16
FY 2020e	98.533	103.307	105.900	16
FY 2021e	100.686	106.650	111.262	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 - FY 2019

Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4.598	4.638	4.690	16	4.601	4.661	4.690	4.645	4.615	4.622	4.644	4.635	4.626	4.688	4.673	4.598	4.616	4.616	4.669	4.602	
Non-life insurance before reinsurance	710	762	794	15	739	710		762	758	787	787	739	755	760	794	769	780	790	756	747	
Life insurance before reinsurance	-30	-15	0	15	-4	-27		-7	-7	-26	-11	-22	-18	-19	-6	-12	-30	0	-17	-17	
Ceded reinsurance result	-59	-31	-7	16	-25	-32	-31	-35	-25	-39	-41	-20	-28	-59	-34	-43	-27	-7	-17	-35	
Dividend income	58	73	83	15	75	72	72	58	75	71	82		75	83	71	74	65	74	74	74	
Net result from FI at FV though profit or loss	300	368	534	15	447	534	314	300	303	342	302		330	410	364	309	421	354	348	445	
Net realised result from debt instruments at FV through OCI	1	9	28	15	16	7	5	1	4	2	2		19	9	7	6	28	13	10	8	
Net fee and commission income	1.668	1.691	1.712	16	1.676	1.698	1.712	1.697	1.690	1.684	1.697	1.711	1.702	1.711	1.678	1.670	1.677	1.668	1.706	1.677	
Net other income	197	276	366	14	300	366	285	285	303	233	308		294	197	301	298	239	294	224	215	
TOTAL INCOME	7.609	7.757	7.989	16	7.824	7.989	7.722	7.706	7.715	7.677	7.770	7.609	7.753	7.779	7.849	7.668	7.769	7.802	7.754	7.718	
Operating expenses	-4.342	-4.288	-4.228	16	-4.336	-4.228	-4.281	-4.342	-4.269	-4.270	-4.278	-4.310	-4.301	-4.296	-4.308	-4.249	-4.274	-4.248	-4.303	-4.313	
Impairment	-409	-256	-175	16	-219	-218	-247	-267	-240	-208	-309	-175	-229	-273	-283	-224	-409	-312	-192	-282	
Share in results of associated companies	5	21	100	16	5	20	12	8	19	17	17	100	12	10	12	29	27	17	20	5	
PROFIT BEFORE TAX	3.105	3.234	3.563	16	3.273	3.563	3.205	3.105	3.225	3.216	3.200	3.223	3.236	3.220	3.271	3.223	3.112	3.259	3.279	3.128	
Income tax expense	-771	-702	-611	16	-706	-771	-611	-706	-675	-715	-679	-708	-734	-748	-654	-674	-691	-711	-750	-703	
PROFIT AFTER TAX	2.399	2.532	2.792	16	2.568	2.792	2.594	2.399	2.551	2.501	2.520	2.515	2.502	2.472	2.617	2.550	2.421	2.548	2.529	2.425	
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NET RESULT - GROUP SHARE	2.399	2.538	2.792	16	2.568	2.792	2.594	2.399	2.551	2.501	2.520	2.515	2.502	2.583	2.617	2.550	2.421	2.548	2.529	2.425	
Distribution																					
- Belgium	1.247	1.342	1.572	16	1.360	1.572	1.330	1.277	1.312	1.380	1.342	1.353	1.337	1.379	1.319	1.273	1.302	1.284	1.410	1.247	
- Czech Republic	735	832	916	16	856	867	916	825	836	756	800	810	829	735	880	905	783	883	763	862	
- International Markets	360	396	447	16	420	389	360	377	420	408	373	370	395	389	418	431	364	416	447	365	
o/w Slovakia	72	80	88	14	80	72	80	81	88	83	80	76	82	76	82		79	76		79	
o/w Hungary	144	172	189	14	164	174	171	157	179	169	171	176	177	178	189		173	144		180	
o/w Bulgaria	66	77	92	14	77	76	77	74	77	81	77	85	74	66	92		66	77		75	
o/w Ireland	31	62	118	14	99	66	33	65	76	75	45	32	61	71	55		45	118		31	
- Group Centre	-90	-39	5	16	-68	-35	-13	-80	-18	-43	5	-18	-59	-31	-2	-58	-28	-35	-90	-49	
EPS (earnings per share)	5,67	5,95	6,54	16	6,04	6,54	6,11	5,77	5,93	5,86	5,78	5,85	5,88	5,85	6,16	6,11	5,68	5,95	5,99	5,67	
DPS (dividend per share)	3,58	3,89	4,80	16	3,92	4,00	4,00	3,70	4,02	4,80	3,62	3,80	3,80	3,67	3,58	3,80	3,75	3,98	4,00	3,75	
Pay-out ratio (in %)	58,1%	65,1%	81,9%	16	65,0%	59,6%	65,5%	64,0%	67,8%	81,9%	59,8%	65,0%	65,4%	60,0%	58,1%	65,0%	66,8%	65,0%	66,8%	66,1%	
CET1	15,6%	15,9%	16,5%	16	16,2%	15,9%	16,0%	15,8%	15,6%	15,7%	16,0%	15,9%	15,7%	16,5%	15,7%	15,7%	15,8%	15,6%	16,0%	15,8%	
of which RWA	97,621	100,068	102,143	16	100,197	101,352	100,778	101,378	99,570	99,181	100,492	100,430	99,421	100,931	102,143	98,906	97,621	100,602	98,313	99,769	

KBC Group - FY 2020 Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	4.633	4.778	4.903	16	4.633	4.882	4.877	4.826	4.680	4.802	4.811	4.749	4.762	4.903	4.748	4.663	4.750	4.890	4.819	4.660
Non-life insurance before reinsurance	736	804	855	15	785	736		815	831	811	855	750	819	797	798	805	850	831	782	796
Life insurance before reinsurance	-58	-13	15	15	13	-30		-18	0	-26	-5	-11	-26	-19	-5	1	-58	15	-15	-6
Ceded reinsurance result	-52	-28	0	16	-26	-32	-29	-30	-30	-40	-31	-7	-32	-52	-24	-30	-27	0	-23	-38
Dividend income	59	75	86	15	79	75	76	59	79	71	82		77	86	65	74	70	76	78	76
Net result from FI at FV through profit or loss	258	356	474	15	466	474	258	268	349	327	267		348	393	369	300	430	383	355	361
Net realised result from debt instruments at FV through OCI	0	10	35	15	18	8	5	0	4	0	0		23	9	6	5	35	14	11	9
Net fee and commission income	1.701	1.753	1.797	16	1.797	1.755	1.793	1.768	1.733	1.760	1.764	1.744	1.756	1.759	1.730	1.701	1.740	1.735	1.769	1.748
Net other income	195	221	273	14	216	273		195	224	232	208		222	201	212	214	239	215	237	204
TOTAL INCOME	7.733	7.943	8.160	16	7.983	8.140	7.891	7.883	7.871	7.937	7.951	7.766	7.948	8.077	7.898	7.733	8.028	8.160	8.014	7.810
Operating expenses	-4.464	-4.337	-4.183	16	-4.427	-4.283	-4.273	-4.464	-4.212	-4.330	-4.338	-4.362	-4.377	-4.362	-4.430	-4.183	-4.317	-4.343	-4.365	-4.315
Impairment	-605	-388	-226	16	-426	-605	-416	-323	-311	-282	-365	-226	-386	-356	-509	-273	-536	-491	-301	-402
Share in results of associated companies	-6	14	32	16	-4	24	0	0	18	20	18	20	20	8	10	32	31	18	21	-6
PROFIT BEFORE TAX	2.969	3.233	3.368	16	3.126	3.275	3.202	3.096	3.365	3.345	3.266	3.197	3.205	3.367	2.969	3.309	3.206	3.344	3.368	3.086
Income tax expense	-772	-700	-614	16	-655	-674	-614	-684	-700	-703	-690	-737	-719	-772	-647	-679	-749	-753	-747	-679
PROFIT AFTER TAX	2.322	2.533	2.665	16	2.471	2.602	2.588	2.412	2.665	2.642	2.576	2.461	2.486	2.595	2.322	2.630	2.457	2.590	2.621	2.407
Minority interests	0	0	1	15	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.322	2.533	2.665	16	2.472	2.602	2.588	2.412	2.665	2.642	2.576	2.461	2.486	2.595	2.322	2.630	2.457	2.590	2.621	2.407
Distribution																				
- Belgium	1.150	1.403	1.557	16	1.427	1.557	1.319	1.403	1.448	1.515	1.460	1.430	1.379	1.513	1.150	1.344	1.340	1.304	1.500	1.360
- Czech Republic	730	809	917	16	730	795	904	782	835	802	767	783	803	775	797	884	812	917	765	799
- International Markets	311	388	487	16	402	311	386	359	420	397	368	366	399	355	385	487	366	404	449	355
o/w Slovakia	60	82	94	14	82	60	85	85	94	87	88	76	88	80	83		84	83		76
o/w Hungary	140	178	199	14	161	183	189	171	185	176	179	183	171	188	199		180	140		189
o/w Bulgaria	53	75	93	14	53	57	80	77	69	87	79	81	90	66	93		58	87		78
o/w Ireland	10	41	106	14	106	11	32	26	72	48	21	27	50	20	10		43	92		12
- Group Centre	-132	-68	-9	16	-87	-61	-21	-132	-38	-72	-19	-118	-95	-48	-9	-85	-61	-35	-93	-106
EPS (earnings per share)	5,45	5,98	6,40	16	5,81	6,08	6,12	5,80	6,40	6,21	6,06	5,73	5,83	6,16	5,45	6,30	5,76	6,06	6,22	5,64
DPS (dividend per share)	3,16	4,18	5,10	16	3,77	4,50	4,28	3,80	4,47	4,80	4,02	4,00	4,15	4,00	3,16	5,10	4,00	4,35	4,30	4,23
Pay-out ratio (in %)	58,0%	69,9%	85,0%	16	65,0%	72,0%	70,0%	66,0%	69,9%	77,2%	64,9%	69,8%	71,8%	65,0%	58,0%	85,0%	70,2%	70,0%	69,1%	75,0%
CET1	15,7%	16,1%	17,1%	16	16,5%	16,1%	16,0%	16,2%	15,9%	15,7%	16,0%	16,0%	15,7%	17,1%	15,7%	15,9%	16,3%	15,8%	16,5%	15,9%
of which RWA	98.533	103.307	105.900	16	103.415	104.570	104.476	104.232	103.232	103.059	105.265	103.386	102.724	105.900	105.244	101.140	98.533	104.079	100.536	103.129

KBC Group - FY 2021 Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N°																
Net interest income	4.659	4.931	5.210	16	4.659	4.891	5.083	4.955	4.746	4.974	5.002	4.877	4.928	5.097	4.939	4.807	4.909	5.210	4.980	4.839
Non-life insurance before reinsurance	751	832	889	15	811	751		861	863	835	889	764	846	836	822	840	863	875	810	820
Life insurance before reinsurance	-52	-8	29	15	16	-30		-17	-8	-22	1	1	-26	-20	-4	20	-52	29	-12	-2
Ceded reinsurance result	-56	-28	0	16	-25	-32	-30	-32	-31	-40	-31	-7	-32	-56	-24	-28	-27	0	-24	-36
Dividend income	59	76	86	15	83	76	80	59	82	71	82		79	86	59	74	70	77	82	77
Net result from FI at FV though profit or loss	267	362	481	15	466	481	270	272	392	328	267		348	393	372	300	430	375	363	368
Net realised result from debt instruments at FV through OCI	0	10	35	15	19	8	5	0	4	0	0		23	9	6	5	35	10	11	9
Net fee and commission income	1.731	1.814	1.888	16	1.888	1.808	1.856	1.809	1.785	1.820	1.844	1.795	1.813	1.820	1.784	1.731	1.827	1.797	1.826	1.816
Net other income	195	222	282	14	217	282		195	226	232	206		222	206	212	214	240	204	247	206
TOTAL INCOME	7.962	8.196	8.578	16	8.135	8.234	8.215	8.102	8.059	8.198	8.259	7.980	8.202	8.370	8.166	7.962	8.293	8.578	8.283	8.097
Operating expenses	-4.556	-4.399	-4.148	16	-4.499	-4.339	-4.282	-4.556	-4.263	-4.395	-4.410	-4.432	-4.456	-4.443	-4.489	-4.148	-4.374	-4.457	-4.438	-4.397
Impairment	-666	-458	-283	16	-502	-666	-520	-332	-363	-347	-407	-283	-449	-506	-617	-390	-628	-509	-373	-430
Share in results of associated companies	-6	15	32	16	-3	25	0	0	28	24	18	20	20	9	10	32	32	18	21	-6
PROFIT BEFORE TAX	3.071	3.355	3.630	16	3.132	3.255	3.413	3.214	3.462	3.480	3.459	3.284	3.317	3.430	3.071	3.456	3.323	3.630	3.492	3.263
Income tax expense	-841	-729	-659	16	-660	-670	-659	-710	-719	-731	-730	-763	-744	-793	-669	-711	-778	-841	-772	-718
PROFIT AFTER TAX	2.402	2.626	2.789	16	2.472	2.585	2.754	2.504	2.743	2.750	2.729	2.521	2.574	2.637	2.402	2.745	2.545	2.789	2.721	2.545
Minority interests	0	0	2	15	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.402	2.626	2.789	16	2.474	2.585	2.754	2.504	2.743	2.750	2.729	2.521	2.574	2.637	2.402	2.745	2.545	2.789	2.721	2.545
Distribution																				
- Belgium	1.201	1.462	1.599	16	1.456	1.547	1.421	1.446	1.485	1.563	1.538	1.469	1.419	1.599	1.201	1.415	1.394	1.439	1.551	1.444
- Czech Republic	727	833	964	16	727	806	934	813	863	846	824	811	832	758	803	909	819	964	789	837
- International Markets	295	399	508	16	375	295	416	377	433	413	387	361	414	333	408	508	394	429	464	375
o/w Slovakia	58	87	98	14	84	58	97	98	89	89	95	77	93	83	83	92	90	90	83	83
o/w Hungary	147	185	215	14	169	191	199	181	195	181	185	185	175	186	215	187	147	147	194	194
o/w Bulgaria	52	80	107	14	59	52	87	80	78	92	84	69	95	61	107	65	103	103	85	85
o/w Ireland	-6	35	90	14	63	-6	33	19	71	51	22	30	50	3	2	50	90	90	14	14
- Group Centre	-133	-68	-10	16	-86	-63	-18	-133	-38	-72	-19	-121	-91	-53	-10	-86	-63	-43	-84	-112
EPS (earnings per share)	5,70	6,20	6,58	16	5,8	6,08	6,52	6,02	6,46	6,47	6,43	5,90	6,04	6,26	5,70	6,58	5,97	6,53	6,46	5,98
DPS (dividend per share)	1,50	4,18	5,40	16	3,8	4,75	4,56	4,00	4,60	5,00	4,26	4,15	4,25	4,07	3,34	5,40	4,20	1,50	4,50	4,48
Pay-out ratio (in %)	58,6%	70,4%	85,0%	16	65,0%	76,6%	70,0%	66,0%	71,2%	77,2%	65,0%	70,3%	71,1%	65,0%	58,6%	85,0%	71,0%	70,0%	69,6%	75,0%
CET1	15,7%	16,2%	17,6%	16	16,77%	16,2%	16,1%	16,5%	15,9%	15,7%	16,2%	16,1%	15,7%	17,6%	15,7%	16,0%	16,6%	16,0%	16,9%	15,9%
of which RWA	100.686	106.650	111.262	16	106.756	107.534	108.568	107.177	106.893	106.937	109.892	106.447	106.206	111.262	107.300	103.560	100.686	107.674	102.814	106.686