

---

# 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: 26 November 2019



---

This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 18 November 2019 to 26 November 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 3Q 2019

### NET RESULT

(EUR m)	Low	AVG	High	No of observations
FY 2019e	2.399	2.443	2.549	17
FY 2020e	2.376	2.453	2.632	17
FY 2021e	2.275	2.475	2.608	17

### EPS

(EUR)	Low	AVG	High	No of observations
FY 2019e	5,52	5,72	5,97	17
FY 2020e	5,45	5,77	6,19	17
FY 2021e	5,18	5,82	6,16	17

### DPS

(EUR)	Low	AVG	High	No of observations
FY 2019e	2,85	3,92	4,48	17
FY 2020e	2,76	3,99	4,58	17
FY 2021e	2,80	4,11	4,89	17

### Pay-out ratio

	Low	AVG	High	No of observations
FY 2019e	65,3%	73,3%	112,2%	16
FY 2020e	64,8%	73,2%	93,6%	16
FY 2021e	64,9%	75,7%	105,9%	16

### CET1

	Low	AVG	High	No of observations
FY 2019e	15,7%	15,9%	16,4%	16
FY 2020e	15,7%	16,1%	16,5%	16
FY 2021e	15,2%	16,1%	16,8%	16

### RWA

(EUR)	Low	AVG	High	No of observations
FY 2019e	98.272	98.759	99.591	17
FY 2020e	100.117	101.783	103.487	17
FY 2021e	102.591	105.300	111.591	17

### 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	4.569	4.605	4.624	17	4.610	4.604	4.612	4.602	4.602	4.616	4.624	4.599	4.611	4.613	4.605	4.604	4.610	4.601	4.569	4.607	4.601
Non-life insurance before reinsurance	699	724	742	15	731	717	722			742	723	725	733	719	729	737	721	724	699	716	726
Life insurance before reinsurance	-15	-9	-4	15	-6	-14	-10			-7	-4	-10	-9	-15	-10	-4	-6	-11	-5	-9	-9
Ceded reinsurance result	-32	-22	-14	16	-20	-20	-22		-16	-23	-17	-27	-32	-19	-27	-14	-23	-29	-19	-24	-23
Dividend income	76	80	90	16	81	80	80	76	79	78	80	78	90	81	83	78	78	81	81	83	81
Net result from FI at FV though profit or loss	73	124	227	16	173	196	118	101	107	73	92	99	106		109	130	123	146	227	75	116
Net realised result from debt instruments at FV through OCI	6	9	18	16	12	8	7	14	7	6	8	7	11		7	6	8	7	18	7	9
Net fee and commission income	1.711	1.728	1.747	17	1.739	1.725	1.726	1.723	1.736	1.732	1.730	1.726	1.731	1.729	1.711	1.741	1.747	1.729	1.713	1.715	1.719
Net other income	221	282	304	15	293	299	289	288		224	282	289	289		284	221	288	287	303	304	284
<b>TOTAL INCOME</b>	<b>7.441</b>	<b>7.517</b>	<b>7.613</b>	<b>17</b>	<b>7.613</b>	<b>7.595</b>	<b>7.524</b>	<b>7.477</b>	<b>7.493</b>	<b>7.441</b>	<b>7.519</b>	<b>7.488</b>	<b>7.529</b>	<b>7.477</b>	<b>7.489</b>	<b>7.505</b>	<b>7.548</b>	<b>7.532</b>	<b>7.585</b>	<b>7.474</b>	<b>7.504</b>
Operating expenses	-4.301	-4.270	-4.225	17	-4.301	-4.225	-4.273	-4.262	-4.270	-4.264	-4.278	-4.285	-4.287	-4.265	-4.247	-4.244	-4.278	-4.268	-4.301	-4.262	-4.284
Impairment	-287	-192	-155	17	-204	-191	-196	-203	-178	-162	-168	-198	-195	-172	-188	-155	-184	-202	-287	-166	-211
Share in results of associated companies	3	9	16	17	6	10	9	12	9	3	12	9	8	14	11	4	6	16	13	12	5
<b>PROFIT BEFORE TAX</b>	<b>3.010</b>	<b>3.065</b>	<b>3.189</b>	<b>17</b>	<b>3.114</b>	<b>3.189</b>	<b>3.064</b>	<b>3.024</b>	<b>3.054</b>	<b>3.018</b>	<b>3.085</b>	<b>3.014</b>	<b>3.055</b>	<b>3.053</b>	<b>3.065</b>	<b>3.108</b>	<b>3.092</b>	<b>3.078</b>	<b>3.010</b>	<b>3.058</b>	<b>3.015</b>
Income tax expense	-692	-622	-556	17	-632	-640	-614	-615	-616	-613	-619	-611	-615	-626	-628	-692	-637	-619	-556	-619	-616
<b>PROFIT AFTER TAX</b>	<b>2.399</b>	<b>2.443</b>	<b>2.549</b>	<b>17</b>	<b>2.483</b>	<b>2.549</b>	<b>2.450</b>	<b>2.409</b>	<b>2.438</b>	<b>2.405</b>	<b>2.466</b>	<b>2.404</b>	<b>2.440</b>	<b>2.427</b>	<b>2.437</b>	<b>2.416</b>	<b>2.459</b>	<b>2.458</b>	<b>2.454</b>	<b>2.439</b>	<b>2.399</b>
Minority interests	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.399</b>	<b>2.443</b>	<b>2.549</b>	<b>17</b>	<b>2.483</b>	<b>2.549</b>	<b>2.450</b>	<b>2.409</b>	<b>2.438</b>	<b>2.405</b>	<b>2.466</b>	<b>2.404</b>	<b>2.440</b>	<b>2.427</b>	<b>2.437</b>	<b>2.416</b>	<b>2.459</b>	<b>2.458</b>	<b>2.454</b>	<b>2.439</b>	<b>2.399</b>
<b>Distribution</b>																					
- Belgium	1.259	1.327	1.396	17	1.325	1.382	1.333	1.300	1.314	1.339	1.323	1.307	1.344	1.342	1.322	1.396	1.329	1.336	1.259	1.329	1.286
- Czech Republic	693	781	848	17	818	804	773	789	798	718	802	770	773	759	775	693	797	803	848	769	784
- International Markets	327	349	380	17	347	369	350	340	342	362	345	334	338	353	352	379	327	341	380	348	332
o/w Slovakia	48	55	60	15	56	54	54	58	54	56	60	53	54	55	53	54	48		54		55
o/w Hungary	164	172	199	15	175	172	168	172	175	167	170	168	173	170	170	171	164		199		171
o/w Bulgaria	75	88	118	15	89	94	87	75	88	86	85	84	81	118	86	80	84		94		87
o/w Ireland	19	36	73	15	27	48	36	31	24	53	31	29	29	35	42	73	30		33		19
- Group Centre	-51	-14	6	17	-7	-6	-4	-21	-15	-13	-3	-9	-14	-26	-13	-51	6	-22	-34	-7	-2
EPS (earnings per share)	5,52	5,72	5,97	17	5,83	5,97	5,76	5,54	5,73	5,60	5,92	5,65	5,66	5,63	5,72	5,68	5,77	5,89	5,52	5,69	5,64
DPS (dividend per share)	2,85	3,92	4,48	17	2,85	4,00	3,74	4,40	4,00	3,92	4,48	4,40	4,39	3,65	4,00	3,80	3,35	4,30	3,87	3,75	3,75
Pay-out ratio (in %)	65,3%	73,3%	112,2%	16		65,3%	65,8%	79,4%	72,0%	70,0%	75,6%	77,9%	74,9%	66,0%	70,5%	65,3%	112,2%	75,0%	70,1%	65,9%	66,5%
CET1	15,7%	15,9%	16,4%	16		16,0%	15,8%	15,7%	16,4%	16,0%	15,8%	15,7%	15,8%	16,0%	15,7%	15,8%	15,7%	15,7%	16,1%	16,2%	16,0%
of which RWA	98.272	98.759	99.591	17	98.553	98.338	98.272	98.822	98.808	98.478	99.088	98.776	99.481	98.790	98.640	99.355	99.591	98.297	98.487	98.696	98.426

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

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4.515	4.640	4.692	17	4.515	4.642	4.658	4.625	4.610	4.676	4.582	4.640	4.678	4.692	4.648	4.679	4.651	4.665	4.633	4.630	4.660
Non-life insurance before reinsurance	729	788	849	15	808	765	779			828	849	763	820	737	816	775	775	785	785	729	800
Life insurance before reinsurance	-33	-5	10	15	6	-21	-9			-5	10	-4	-3	-4	-33	-2	-5	-4	-2	6	-5
Ceded reinsurance result	-37	-24	-4	16	-26	-22	-31		-24	-22	-22	-27	-26	-4	-32	-32	-12	-17	-37	-24	-31
Dividend income	64	83	95	16	85	85	82	85	85	81	84	83	94		83	95	71	83	64	84	80
Net result from FI at FV though profit or loss	137	286	474	16	431	474	270	255	231	280	137	195	204		329	348	332	300	330	208	255
Net realised result from debt instruments at FV through OCI	0	8	30	17	17	12	1	30	1	0	6	0	17		3	2	2	6	13	12	8
Net fee and commission income	1.738	1.780	1.860	17	1.860	1.768	1.771	1.769	1.827	1.768	1.770	1.770	1.807	1.752	1.738	1.765	1.828	1.796	1.741	1.758	1.779
Net other income	200	226	304	15	219	263	231	220		228	304	216	206		208	202	214	212	229	246	200
<b>TOTAL INCOME</b>	<b>7.636</b>	<b>7.770</b>	<b>7.968</b>	<b>17</b>	<b>7.914</b>	<b>7.968</b>	<b>7.752</b>	<b>7.720</b>	<b>7.662</b>	<b>7.834</b>	<b>7.720</b>	<b>7.636</b>	<b>7.796</b>	<b>7.668</b>	<b>7.759</b>	<b>7.833</b>	<b>7.856</b>	<b>7.827</b>	<b>7.756</b>	<b>7.649</b>	<b>7.745</b>
Operating expenses	-4.367	-4.312	-4.248	17	-4.360	-4.248	-4.353	-4.287	-4.267	-4.311	-4.248	-4.347	-4.350	-4.367	-4.303	-4.263	-4.326	-4.297	-4.359	-4.294	-4.318
Impairment	-500	-349	-240	17	-500	-442	-322	-415	-372	-334	-305	-268	-312	-240	-380	-271	-463	-281	-436	-246	-351
Share in results of associated companies	-6	10	32	17	-2	24	0	21	0	0	12	0	12	20	15	7	10	32	13	12	-6
<b>PROFIT BEFORE TAX</b>	<b>2.974</b>	<b>3.119</b>	<b>3.306</b>	<b>17</b>	<b>3.054</b>	<b>3.302</b>	<b>3.077</b>	<b>3.040</b>	<b>3.023</b>	<b>3.189</b>	<b>3.179</b>	<b>3.021</b>	<b>3.146</b>	<b>3.080</b>	<b>3.091</b>	<b>3.306</b>	<b>3.076</b>	<b>3.282</b>	<b>2.974</b>	<b>3.121</b>	<b>3.070</b>
Income tax expense	-751	-667	-599	17	-644	-670	-672	-663	-630	-670	-659	-635	-648	-693	-692	-751	-665	-700	-599	-671	-675
<b>PROFIT AFTER TAX</b>	<b>2.376</b>	<b>2.453</b>	<b>2.632</b>	<b>17</b>	<b>2.409</b>	<b>2.632</b>	<b>2.405</b>	<b>2.377</b>	<b>2.392</b>	<b>2.520</b>	<b>2.520</b>	<b>2.385</b>	<b>2.499</b>	<b>2.387</b>	<b>2.399</b>	<b>2.555</b>	<b>2.411</b>	<b>2.582</b>	<b>2.376</b>	<b>2.450</b>	<b>2.395</b>
Minority interests	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.376</b>	<b>2.453</b>	<b>2.632</b>	<b>17</b>	<b>2.409</b>	<b>2.632</b>	<b>2.405</b>	<b>2.377</b>	<b>2.392</b>	<b>2.520</b>	<b>2.520</b>	<b>2.385</b>	<b>2.499</b>	<b>2.387</b>	<b>2.399</b>	<b>2.555</b>	<b>2.411</b>	<b>2.582</b>	<b>2.376</b>	<b>2.450</b>	<b>2.395</b>
<b>Distribution</b>																					
- Belgium	1.202	1.358	1.542	17	1.410	1.542	1.310	1.263	1.260	1.375	1.412	1.389	1.446	1.409	1.343	1.426	1.261	1.389	1.202	1.321	1.328
- Czech Republic	727	811	898	17	742	823	771	850	824	839	808	727	772	760	813	827	849	898	869	806	805
- International Markets	322	353	384	17	332	327	376	335	382	376	372	337	347	337	322	342	374	357	384	353	349
o/w Slovakia	41	60	78	15	69	41	69	61	56	69	78	59	44	60	71	67	51		50		55
o/w Hungary	153	176	217	15	158	174	168	169	186	183	164	163	180	153	170	166	206		217		190
o/w Bulgaria	55	79	98	15	60	68	94	63	86	81	83	85	90	85	55	71	83		98		90
o/w Ireland	13	37	54	15	45	43	39	42	54	43	47	31	33	39	26	38	34		19		13
- Group Centre	-118	-69	-30	17	-75	-59	-52	-71	-74	-70	-72	-68	-67	-118	-80	-39	-73	-62	-80	-30	-87
EPS (earnings per share)	5,45	5,77	6,19	17	5,65	6,17	5,65	5,47	5,65	5,88	6,06	5,63	5,87	5,55	5,62	6,03	5,78	6,19	5,45	5,72	5,65
DPS (dividend per share)	2,76	3,99	4,58	17	2,76	4,50	3,95	4,20	3,95	4,06	4,58	4,50	3,89	3,60	4,10	4,00	3,43	4,50	4,02	3,80	4,00
Pay-out ratio (in %)	64,8%	73,2%	93,6%	16		71,2%	70,7%	76,8%	71,8%	70,0%	75,6%	80,0%	64,8%	70,1%	73,6%	67,0%	93,6%	75,0%	73,8%	66,5%	70,8%
CET1	15,7%	16,1%	16,5%	16		16,3%	16,1%	15,7%	16,5%	16,4%	15,8%	15,7%	16,0%	16,2%	15,7%	16,3%	15,7%	16,0%	16,3%	16,5%	16,0%
of which RWA	100.117	101.783	103.487	17	101.708	101.158	100.868	102.834	101.959	101.554	101.810	101.779	103.275	102.018	101.437	103.487	102.219	100.117	101.095	101.657	101.334

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

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4.509	4.694	4.817	17	4.509	4.693	4.681	4.662	4.817	4.760	4.649	4.732	4.733	4.715	4.688	4.748	4.706	4.703	4.647	4.685	4.677
Non-life insurance before reinsurance	743	817	881	15	847	780	800		874	881	785	856	751	843	813	829	820	815	743	743	824
Life insurance before reinsurance	-33	-1	16	15	9	-17	-9		-8	2	0	2	7	-33	1	-3	12	5	16	-1	
Ceded reinsurance result	-37	-23	-4	16	-25	-19	-32	-25	-23	-23	-27	-21	-4	-32	-25	-12	-14	-37	-23	-33	
Dividend income	64	85	104	16	89	88	84	85	90	84	87	83	98	85	104	68	84	64	84	81	
Net result from FI at FV though profit or loss	179	292	481	16	431	481	277	255	241	306	179	196	204	329	348	336	300	311	211	275	
Net realised result from debt instruments at FV through OCI	0	8	30	16	18	12	1	30	1	0	6	0	9	3	2	2	6	13	12	8	
Net fee and commission income	1.769	1.831	1.968	17	1.968	1.839	1.808	1.811	1.878	1.804	1.822	1.823	1.882	1.784	1.794	1.815	1.868	1.830	1.769	1.802	1.831
Net other income	200	229	304	15	220	271	236	220		234	304	216	212	208	202	214	212	229	248	200	
<b>TOTAL INCOME</b>	<b>7.761</b>	<b>7.921</b>	<b>8.129</b>	<b>17</b>	<b>8.065</b>	<b>8.129</b>	<b>7.846</b>	<b>7.845</b>	<b>7.976</b>	<b>8.030</b>	<b>7.908</b>	<b>7.807</b>	<b>7.973</b>	<b>7.761</b>	<b>7.886</b>	<b>8.009</b>	<b>8.007</b>	<b>7.952</b>	<b>7.816</b>	<b>7.779</b>	<b>7.863</b>
Operating expenses	-4.430	-4.361	-4.250	17	-4.425	-4.250	-4.423	-4.290	-4.321	-4.367	-4.299	-4.396	-4.402	-4.430	-4.383	-4.288	-4.366	-4.352	-4.417	-4.344	-4.378
Impairment	-675	-427	-308	17	-543	-675	-400	-486	-448	-367	-344	-335	-338	-308	-432	-353	-592	-367	-570	-311	-386
Share in results of associated companies	-6	11	32	17	-1	25	0	21	0	0	22	0	12	20	15	8	10	32	13	12	-6
<b>PROFIT BEFORE TAX</b>	<b>2.842</b>	<b>3.144</b>	<b>3.376</b>	<b>17</b>	<b>3.097</b>	<b>3.229</b>	<b>3.024</b>	<b>3.090</b>	<b>3.207</b>	<b>3.295</b>	<b>3.287</b>	<b>3.076</b>	<b>3.244</b>	<b>3.042</b>	<b>3.086</b>	<b>3.376</b>	<b>3.059</b>	<b>3.266</b>	<b>2.842</b>	<b>3.135</b>	<b>3.093</b>
Income tax expense	-770	-669	-567	17	-656	-655	-659	-670	-669	-691	-679	-646	-650	-684	-677	-770	-658	-695	-567	-673	-680
<b>PROFIT AFTER TAX</b>	<b>2.275</b>	<b>2.475</b>	<b>2.608</b>	<b>17</b>	<b>2.440</b>	<b>2.574</b>	<b>2.364</b>	<b>2.419</b>	<b>2.538</b>	<b>2.604</b>	<b>2.608</b>	<b>2.430</b>	<b>2.595</b>	<b>2.409</b>	<b>2.606</b>	<b>2.401</b>	<b>2.571</b>	<b>2.275</b>	<b>2.463</b>	<b>2.412</b>	
Minority interests	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>NET RESULT - GROUP SHARE</b>	<b>2.275</b>	<b>2.475</b>	<b>2.608</b>	<b>17</b>	<b>2.440</b>	<b>2.574</b>	<b>2.364</b>	<b>2.419</b>	<b>2.538</b>	<b>2.604</b>	<b>2.608</b>	<b>2.430</b>	<b>2.595</b>	<b>2.358</b>	<b>2.409</b>	<b>2.606</b>	<b>2.401</b>	<b>2.571</b>	<b>2.275</b>	<b>2.463</b>	<b>2.412</b>
<b>Distribution</b>																					
- Belgium	1.129	1.357	1.516	17	1.465	1.516	1.270	1.250	1.331	1.411	1.449	1.410	1.499	1.384	1.288	1.473	1.189	1.373	1.129	1.305	1.334
- Czech Republic	705	824	926	17	705	796	774	905	869	875	833	739	797	784	837	838	864	926	830	828	806
- International Markets	307	361	423	17	345	323	373	333	412	389	397	349	361	307	344	338	423	333	394	358	351
o/w Slovakia	34	61	78	15	69	34	70	61	63	72	75	59	48	55	78	75	53		44	55	
o/w Hungary	146	183	236	15	167	176	177	169	198	193	171	165	186	146	175	168	236		229	186	
o/w Bulgaria	57	83	107	15	69	62	98	57	96	83	98	90	95	69	59	62	106		107	98	
o/w Ireland	12	35	54	15	41	51	22	45	54	41	54	35	32	37	32	33	27		14	12	
- Group Centre	-118	-67	-29	17	-75	-61	-52	-69	-74	-72	-72	-68	-61	-118	-60	-44	-75	-61	-78	-29	-79
EPS (earnings per share)	5,18	5,82	6,16	17	5,73	6,05	5,55	5,57	6,00	6,08	6,11	5,73	6,11	5,51	5,65	6,15	5,97	6,16	5,18	5,75	5,69
DPS (dividend per share)	2,80	4,11	4,89	17	2,80	4,75	3,89	4,20	4,20	4,20	4,89	4,55	4,05	3,85	4,10	4,20	3,51	4,50	4,02	3,90	4,25
Pay-out ratio (in %)	64,9%	75,7%	105,9%	16		76,9%	70,7%	75,4%	71,7%	70,0%	80,0%	79,4%	64,9%	79,2%	73,2%	68,9%	105,9%	75,0%	77,7%	67,8%	74,7%
CET1	15,2%	16,1%	16,8%	16		16,4%	16,4%	15,7%	16,6%	16,8%	15,8%	15,7%	16,3%	16,3%	15,7%	16,6%	15,7%	16,1%	15,2%	16,7%	16,2%
of which RWA	102.591	105.300	111.591	17	104.982	104.107	103.484	106.701	105.758	104.275	104.531	104.783	106.630	104.474	104.344	107.826	104.927	102.591	111.591	104.707	104.398