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# KBC Group

# Sell-Side Analyst Consensus Estimate

FY 2017, 2018 & 2019

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 30 May 2017 to 1 June 2017. 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 2017

### NET RESULT

(EUR m)	Low	AVG	High	No of observations
FY 2017e	2.195	2.501	2.742	14
FY 2018e	2.086	2.341	2.822	14
FY 2019e	2.108	2.429	3.054	14

### EPS

(EUR m)	Low	AVG	High	No of observations
FY 2017e	5,2	6,0	6,6	14
FY 2018e	5,0	5,6	6,7	14
FY 2019e	5,0	5,8	7,3	14

### # OF SHARES

31/03/2017 418.372.082

#### 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 2017

## Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.092	4.200	4.262	14	4.209	4.217	4.223	4.159	4.213	4.223	4.092	4.199	4.246	4.244	4.200	4.262	4.185	4.126
Non-life insurance before reinsurance	600	678	733	10	671	673	668			712	685	662		733	682	697	600	
Life insurance before reinsurance	-204	-151	-97	10	-97	-154	-204			-139	-130	-147		-138	-148	-147	-200	
Ceded reinsurance result	-34	-22	0	10	-26	-16	-15			0	-26	-34		-11	-34	-34	-25	
Dividend income	66	78	88	13	66	69	88	70	83	71	84		80	80	85	84	75	76
Net (un)realised gains from FI at FV	440	523	687	13	444	633	457	520	467	440	687		560	507	461	582	536	503
Net realised gains on AFS assets	90	148	308	13	129	124	308	90	121	150	174		140	132	145	141	140	125
Net fee and commission income	1.605	1.687	1.777	14	1.710	1.704	1.642	1.662	1.674	1.705	1.777	1.659	1.680	1.761	1.679	1.694	1.605	1.671
Other net income	227	248	295	12	234	241	256	257		232	295		240	243	227	256	260	231
<b>TOTAL INCOME</b>	<b>7.176</b>	<b>7.397</b>	<b>7.637</b>	<b>14</b>	<b>7.339</b>	<b>7.491</b>	<b>7.425</b>	<b>7.328</b>	<b>7.347</b>	<b>7.394</b>	<b>7.637</b>	<b>7.355</b>	<b>7.466</b>	<b>7.551</b>	<b>7.296</b>	<b>7.535</b>	<b>7.176</b>	<b>7.218</b>
Operating expenses	-4.066	-4.016	-3.965	14	-4.029	-4.054	-4.029	-3.997	-3.991	-3.977	-4.004	-4.056	-4.000	-4.036	-3.979	-4.039	-3.965	-4.066
Impairment	-271	-177	-100	14	-129	-266	-271	-185	-163	-241	-147	-125	-170	-211	-172	-120	-100	-176
o/w on loans and receivables	-244	-161	-92	9	-92	-244		-150	-162	-205			-130	-210	-141	-115		
o/w on available-for-sale assets	-40	-19	-1	9	-22	-13		-26	-1	-36			-40	-1	-31	-4		
Share in results of associated companies	17	25	32	14	25	23	32	26	25	22	31	17	20	25	26	25	25	23
<b>PROFIT BEFORE TAX</b>	<b>2.999</b>	<b>3.229</b>	<b>3.517</b>	<b>14</b>	<b>3.205</b>	<b>3.194</b>	<b>3.157</b>	<b>3.173</b>	<b>3.218</b>	<b>3.199</b>	<b>3.517</b>	<b>3.191</b>	<b>3.316</b>	<b>3.329</b>	<b>3.171</b>	<b>3.400</b>	<b>3.136</b>	<b>2.999</b>
Income tax expense	-941	-728	-628	14	-628	-716	-706	-686	-699	-706	-774	-717	-730	-752	-748	-724	-941	-659
<b>PROFIT AFTER TAX</b>	<b>2.195</b>	<b>2.501</b>	<b>2.742</b>	<b>14</b>	<b>2.577</b>	<b>2.478</b>	<b>2.450</b>	<b>2.486</b>	<b>2.519</b>	<b>2.493</b>	<b>2.742</b>	<b>2.474</b>	<b>2.586</b>	<b>2.578</b>	<b>2.423</b>	<b>2.677</b>	<b>2.195</b>	<b>2.339</b>
Minority interests	0	0	1	13	0	1	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.195</b>	<b>2.501</b>	<b>2.742</b>	<b>14</b>	<b>2.577</b>	<b>2.479</b>	<b>2.450</b>	<b>2.486</b>	<b>2.519</b>	<b>2.493</b>	<b>2.742</b>	<b>2.474</b>	<b>2.586</b>	<b>2.578</b>	<b>2.423</b>	<b>2.677</b>	<b>2.195</b>	<b>2.339</b>
<b>Distribution</b>																		
- Belgium	1.310	1.467	1.621	13	1.406	1.464	1.449	1.432	1.434	1.502	1.621	1.408	1.474	1.553		1.591	1.425	1.310
- Czech Republic	591	630	667	13	649	664	634	639	610	620	665	621	591	667		645	596	594
- International Markets	234	450	596	13	596	382	440	446	494	425	495	488	485	406		484	234	479
- Group Center	-74	-40	37	13	-74	-31	-72	-31	-19	-54	-38	-42	37	-47		-44	-60	-44

# KBC Group - FY 2018

## Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.082	4.305	4.468	14	4.204	4.345	4.363	4.199	4.468	4.374	4.082	4.386	4.416	4.341	4.312	4.359	4.225	4.195
Non-life insurance before reinsurance	602	689	758	10	667	681	693			756	705	657		758	665	705	602	
Life insurance before reinsurance	-212	-157	-90	10	-90	-169	-212			-148	-124	-152		-165	-160	-152	-200	
Ceded reinsurance result	-41	-23	4	10	-28	-17	-16			4	-26	-41		-11	-40	-34	-25	
Dividend income	68	79	88	13	68	69	81	75	87	68	87		84	82	88	84	76	77
Net (un)realised gains from FI at FV	332	464	724	13	339	442	417	435	347	332	724		600	437	450	521	450	533
Net realised gains on AFS assets	90	146	281	13	130	114	281	90	127	140	184		168	132	125	128	150	127
Net fee and commission income	1.630	1.752	1.891	14	1.805	1.803	1.731	1.716	1.746	1.733	1.853	1.686	1.780	1.891	1.660	1.750	1.630	1.746
Other net income	200	234	295	12	209	221	234	240		208	295		245	232	200	240	270	214
<b>TOTAL INCOME</b>	<b>7.178</b>	<b>7.495</b>	<b>7.891</b>	<b>14</b>	<b>7.305</b>	<b>7.489</b>	<b>7.574</b>	<b>7.255</b>	<b>7.573</b>	<b>7.467</b>	<b>7.781</b>	<b>7.424</b>	<b>7.891</b>	<b>7.695</b>	<b>7.301</b>	<b>7.602</b>	<b>7.178</b>	<b>7.392</b>
Operating expenses	-4.155	-4.084	-4.005	14	-4.112	-4.143	-4.052	-4.037	-4.097	-4.058	-4.040	-4.155	-4.045	-4.140	-4.050	-4.117	-4.005	-4.131
Impairment	-473	-322	-203	14	-292	-382	-370	-473	-465	-356	-226	-318	-230	-376	-309	-203	-220	-293
o/w on loans and receivables	-465	-321	-199	9	-256	-354		-444	-465	-308			-200	-376	-289	-199		
o/w on available-for-sale assets	-48	-18	0	9	-22	-16		-20	0	-48			-30	0	-20	-4		
Share in results of associated companies	17	26	35	14	25	25	29	30	27	24	35	17	25	27	28	26	26	23
<b>PROFIT BEFORE TAX</b>	<b>2.776</b>	<b>3.114</b>	<b>3.641</b>	<b>14</b>	<b>2.926</b>	<b>2.988</b>	<b>3.181</b>	<b>2.776</b>	<b>3.036</b>	<b>3.078</b>	<b>3.551</b>	<b>2.968</b>	<b>3.641</b>	<b>3.206</b>	<b>2.969</b>	<b>3.307</b>	<b>2.979</b>	<b>2.991</b>
Income tax expense	-894	-773	-613	14	-613	-792	-799	-679	-717	-754	-873	-739	-819	-798	-802	-779	-894	-759
<b>PROFIT AFTER TAX</b>	<b>2.086</b>	<b>2.341</b>	<b>2.822</b>	<b>14</b>	<b>2.313</b>	<b>2.196</b>	<b>2.381</b>	<b>2.097</b>	<b>2.319</b>	<b>2.324</b>	<b>2.678</b>	<b>2.229</b>	<b>2.822</b>	<b>2.407</b>	<b>2.167</b>	<b>2.528</b>	<b>2.086</b>	<b>2.233</b>
Minority interests	-3	0	0	13	0	0	-3	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.086</b>	<b>2.341</b>	<b>2.822</b>	<b>14</b>	<b>2.313</b>	<b>2.196</b>	<b>2.378</b>	<b>2.097</b>	<b>2.319</b>	<b>2.324</b>	<b>2.678</b>	<b>2.229</b>	<b>2.822</b>	<b>2.407</b>	<b>2.167</b>	<b>2.528</b>	<b>2.086</b>	<b>2.233</b>
<b>Distribution</b>																		
- Belgium	1.245	1.436	1.676	13	1.266	1.350	1.498	1.245	1.419	1.449	1.676	1.330	1.659	1.416		1.546	1.444	1.367
- Czech Republic	560	605	684	13	583	568	644	600	589	587	684	562	619	628		630	605	560
- International Markets	156	410	586	13	586	362	395	328	405	408	443	444	476	472		447	156	405
- Group Center	-159	-96	67	13	-123	-83	-159	-76	-94	-120	-125	-107	67	-108		-95	-120	-99

# KBC Group - FY 2019

## Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.161	4.418	4.707	14	4.161	4.512	4.527	4.227	4.707	4.575	4.174	4.556	4.540	4.512	4.375	4.448	4.253	4.279
Non-life insurance before reinsurance	605	706	791	10	687	689	720			772	723	672		791	679	724	605	
Life insurance before reinsurance	-220	-158	-82	10	-82	-171	-220			-148	-121	-156		-169	-160	-157	-200	
Ceded reinsurance result	-41	-24	4	10	-28	-17	-16			4	-26	-41		-12	-40	-35	-25	
Dividend income	68	81	92	13	71	70	83	75	91	68	90		88	84	92	84	78	79
Net (un)realised gains from FI at FV	332	474	768	13	340	452	427	435	364	332	768		640	445	450	521	450	543
Net realised gains on AFS assets	90	151	288	13	130	116	288	90	133	140	204		192	134	130	128	150	129
Net fee and commission income	1.665	1.822	2.050	14	1.882	1.847	1.806	1.773	1.839	1.793	1.932	1.745	1.860	2.050	1.710	1.791	1.665	1.812
Other net income	208	238	297	12	211	225	240	240		208	297		265	237	208	240	270	220
<b>TOTAL INCOME</b>	<b>7.246</b>	<b>7.718</b>	<b>8.261</b>	<b>14</b>	<b>7.373</b>	<b>7.723</b>	<b>7.855</b>	<b>7.340</b>	<b>7.968</b>	<b>7.744</b>	<b>8.042</b>	<b>7.668</b>	<b>8.261</b>	<b>8.072</b>	<b>7.444</b>	<b>7.745</b>	<b>7.246</b>	<b>7.575</b>
Operating expenses	-4.217	-4.135	-4.010	14	-4.144	-4.217	-4.148	-4.083	-4.176	-4.097	-4.073	-4.210	-4.090	-4.208	-4.086	-4.158	-4.010	-4.196
Impairment	-547	-378	-230	14	-309	-514	-407	-485	-547	-418	-340	-364	-260	-423	-323	-230	-250	-426
o/w on loans and receivables	-547	-369	-226	9	-273	-486		-456	-547	-370			-240	-423	-303	-226		
o/w on available-for-sale assets	-48	-17	0	9	-22	-16		-20	0	-48			-20	0	-20	-4		
Share in results of associated companies	17	27	35	14	25	25	30	30	28	24	35	17	30	27	29	26	26	23
<b>PROFIT BEFORE TAX</b>	<b>2.802</b>	<b>3.231</b>	<b>3.941</b>	<b>14</b>	<b>2.945</b>	<b>3.017</b>	<b>3.330</b>	<b>2.802</b>	<b>3.273</b>	<b>3.253</b>	<b>3.664</b>	<b>3.111</b>	<b>3.941</b>	<b>3.468</b>	<b>3.065</b>	<b>3.382</b>	<b>3.012</b>	<b>2.976</b>
Income tax expense	-915	-802	-621	14	-621	-763	-838	-684	-774	-798	-915	-775	-887	-875	-827	-796	-904	-767
<b>PROFIT AFTER TAX</b>	<b>2.108</b>	<b>2.430</b>	<b>3.054</b>	<b>14</b>	<b>2.324</b>	<b>2.255</b>	<b>2.492</b>	<b>2.118</b>	<b>2.499</b>	<b>2.455</b>	<b>2.749</b>	<b>2.336</b>	<b>3.054</b>	<b>2.592</b>	<b>2.237</b>	<b>2.586</b>	<b>2.108</b>	<b>2.208</b>
Minority interests	-3	0	0	13	0	0	-3	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.108</b>	<b>2.429</b>	<b>3.054</b>	<b>14</b>	<b>2.324</b>	<b>2.255</b>	<b>2.489</b>	<b>2.118</b>	<b>2.499</b>	<b>2.455</b>	<b>2.749</b>	<b>2.336</b>	<b>3.054</b>	<b>2.592</b>	<b>2.237</b>	<b>2.586</b>	<b>2.108</b>	<b>2.208</b>
<b>Distribution</b>																		
- Belgium	1.246	1.495	1.803	13	1.254	1.352	1.555	1.246	1.506	1.529	1.803	1.403	1.790	1.576		1.573	1.450	1.400
- Czech Republic	577	642	720	13	585	656	677	626	642	625	709	582	654	639		655	720	577
- International Markets	58	401	609	13	609	333	413	322	443	421	379	458	511	480		454	58	332
- Group Center	-156	-94	100	13	-123	-86	-156	-76	-92	-120	-142	-106	100	-106		-96	-120	-100