

---

# KBC Group

# Sell-Side Analyst Consensus Estimate

1Q 2017 and FY 2017, 2018, 2019 & 2020

Consensus estimate issued by KBC Group Investor Relations office

Tel: +32 2 429 40 51

E-mail: [investor.relations@kbc.com](mailto:investor.relations@kbc.com)

Date of the last update: 26 April 2017



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 20 January 2017 to 24 January 2017. 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

1Q 2017

### NET RESULT

(EUR m)	Low	AVG	High	No of observations
1Q 2017e	391	479	599	21
FY 2017e	1.998	2.261	2.760	21
FY 2018e	2.044	2.280	2.966	21
FY 2019e	2.037	2.361	3.108	21
FY 2020e	2.090	2.434	2.750	9

### EPS

(EUR m)	Low	AVG	High	No of observations
FY 2017e	4,8	5,4	6,6	21
FY 2018e	4,9	5,4	7,1	21
FY 2019e	4,9	5,6	7,4	21
FY 2020e	5,0	5,8	6,6	9

### # 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 - Q1 2017 Sell-Side Analyst Consensus Estimate

CONSENSUS															
(in m EUR)	Low	Average	High	N°											
Net interest income	1.009	1.038	1.054	21	1.044	1.054	1.047	1.009	1.050	1.038	1.050	1.012	1.036	1.018	1.028
Non-life insurance before reinsurance	149	167	191	17	149		172	191	189	167	169	151	191	150	
Life insurance before reinsurance	-58	-37	2	17	2		-20	-27	-37	-37	-41	-36	-58	-31	
Ceded reinsurance result	-19	-7	1	19	-5	-8	-7	-3	1	-9	-4	-11	-19	-2	
Dividend income	8	12	24	19	9	8	10	12	11	12	10		24	9	20
Net (un)realised gains from FI at FV	95	161	220	20	173	161	185	185	128	180	182		95	148	219
Net realised gains on AFS assets	25	46	69	19	63	44	54	39	35	40	28		62	58	25
Net fee and commission income	376	419	454	21	434	447	426	428	430	417	405	417	376	406	431
Other net income	52	62	72	19	71	58	71	69	52	70	55		57	64	57
<b>TOTAL INCOME</b>	<b>1.763</b>	<b>1.858</b>	<b>1.940</b>	<b>21</b>	<b>1.940</b>	<b>1.907</b>	<b>1.938</b>	<b>1.903</b>	<b>1.859</b>	<b>1.878</b>	<b>1.854</b>	<b>1.798</b>	<b>1.765</b>	<b>1.819</b>	<b>1.892</b>
Operating expenses	-1.287	-1.224	-1.128	21	-1.234	-1.222	-1.221	-1.235	-1.227	-1.226	-1.227	-1.234	-1.218	-1.233	-1.128
Impairment	-44	-14	24	21	24	-8	-6	-28	5	-28	-14	-29	-44	-13	4
o/w on loans and receivables	-28	-5	24	10	24	-8		-28	7	-24	-4				
o/w on available-for-sale assets	-10	-2	0	10	0	0		0	-2	0	-10				
Share in results of associated companies	-10	5	9	21	7	8	7	6	6	7	6	-10	9	7	4
<b>PROFIT BEFORE TAX</b>	<b>512</b>	<b>625</b>	<b>772</b>	<b>21</b>	<b>737</b>	<b>685</b>	<b>718</b>	<b>646</b>	<b>643</b>	<b>632</b>	<b>619</b>	<b>526</b>	<b>512</b>	<b>580</b>	<b>772</b>
Income tax expense	-198	-146	-102	21	-178	-102	-183	-104	-150	-160	-138	-117	-120	-142	-173
<b>PROFIT AFTER TAX</b>	<b>391</b>	<b>479</b>	<b>599</b>	<b>21</b>	<b>559</b>	<b>583</b>	<b>535</b>	<b>542</b>	<b>492</b>	<b>472</b>	<b>481</b>	<b>410</b>	<b>391</b>	<b>438</b>	<b>599</b>
Minority interests	-1	0	0	21	0	0	0	0	0	0	0	0	-1	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>391</b>	<b>479</b>	<b>599</b>	<b>21</b>	<b>559</b>	<b>583</b>	<b>535</b>	<b>542</b>	<b>492</b>	<b>472</b>	<b>481</b>	<b>410</b>	<b>391</b>	<b>438</b>	<b>599</b>
<b>Distribution</b>															
- Belgium	217	286	456	21	379	306	344	311	286	298	295	226	217	253	456
- Czech Republic	91	127	141	21	123	141	134	131	141	121	137	128	132	133	91
- International Markets	53	87	166	21	87	166	82	107	87	67	69	77	77	70	79
- Group Center	-36	-21	15	21	-30	-30	-25	-8	-22	-15	-20	-21	-36	-18	-27

## KBC Group - Q1 2017 Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	1.009	1.038	1.054	21	1.049	1.040	1.048	1.043	1.041	1.028	1.039	1.032	1.046	1.044
Non-life insurance before reinsurance	149	167	191	17	170		163	162	158	150	157	163	183	
Life insurance before reinsurance	-58	-37	2	17	-42		-41	-45	-34	-35	-54	-41	-49	
Ceded reinsurance result	-19	-7	1	19	-2	-5	-8	-7	-6	-15	-4	-7	-3	
Dividend income	8	12	24	19	11	11	9	17	10	10		17	11	14
Net (un)realised gains from FI at FV	95	161	220	20	106	180	121	159	160	220	182	162	150	125
Net realised gains on AFS assets	25	46	69	19	31	45	32	64	69	50		55	33	40
Net fee and commission income	376	419	454	21	384	420	436	454	392	420	439	419	403	415
Other net income	52	62	72	19	55	55	64	63	56	60		72	66	59
<b>TOTAL INCOME</b>	<b>1.763</b>	<b>1.858</b>	<b>1.940</b>	<b>21</b>	<b>1.763</b>	<b>1.896</b>	<b>1.823</b>	<b>1.910</b>	<b>1.846</b>	<b>1.888</b>	<b>1.822</b>	<b>1.872</b>	<b>1.840</b>	<b>1.808</b>
Operating expenses	-1.287	-1.224	-1.128	21	-1.183	-1.225	-1.198	-1.287	-1.243	-1.227	-1.235	-1.240	-1.238	-1.231
Impairment	-44	-14	24	21	-38	-5	-22	-31	-3	-5	-19	-2	-12	-22
o/w on loans and receivables	-28	-5	24	10		-5			2			-2	-8	
o/w on available-for-sale assets	-10	-2	0	10		0			-5			0	-3	
Share in results of associated companies	-10	5	9	21	7	5	5	6	6	5	6	6	6	6
<b>PROFIT BEFORE TAX</b>	<b>512</b>	<b>625</b>	<b>772</b>	<b>21</b>	<b>549</b>	<b>671</b>	<b>609</b>	<b>598</b>	<b>606</b>	<b>661</b>	<b>574</b>	<b>636</b>	<b>596</b>	<b>561</b>
Income tax expense	-198	-146	-102	21	-145	-148	-146	-161	-149	-198	-109	-146	-151	-141
<b>PROFIT AFTER TAX</b>	<b>391</b>	<b>479</b>	<b>599</b>	<b>21</b>	<b>404</b>	<b>523</b>	<b>463</b>	<b>436</b>	<b>458</b>	<b>463</b>	<b>465</b>	<b>490</b>	<b>444</b>	<b>420</b>
Minority interests	-1	0	0	21	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>391</b>	<b>479</b>	<b>599</b>	<b>21</b>	<b>404</b>	<b>523</b>	<b>463</b>	<b>436</b>	<b>458</b>	<b>463</b>	<b>465</b>	<b>490</b>	<b>444</b>	<b>420</b>
<b>Distribution</b>														
- Belgium	217	286	456	21	263	299	278	261	266	240	257	282	240	251
- Czech Republic	91	127	141	21	123	129	125	119	124	130	112	132	133	120
- International Markets	53	87	166	21	53	99	86	81	94	113	81	107	77	73
- Group Center	-36	-21	15	21	-36	-4	-26	-24	-27	-20	15	-32	-5	-24

# KBC Group - FY 2017

## Sell-Side Analyst Consensus Estimate

CONSENSUS															
(in m EUR)	Low	Average	High	N°											
Net interest income	4.096	4.229	4.315	21	4.286	4.289	4.210	4.136	4.271	4.240	4.293	4.171	4.184	4.096	4.118
Non-life insurance before reinsurance	600	658	714	17	647		621	714	714	674	650	650	675	650	
Life insurance before reinsurance	-216	-161	-102	17	-102		-157	-139	-148	-142	-174	-154	-206	-137	
Ceded reinsurance result	-47	-23	24	19	-21	-20	24	-12	4	-36	-17	-47	-30	-32	
Dividend income	55	74	98	19	76	55	66	77	68	68	64		98	78	86
Net (un)realised gains from FI at FV	244	475	877	20	527	361	380	505	377	510	414		361	602	877
Net realised gains on AFS assets	43	145	325	19	156	85	155	126	140	85	113		325	187	43
Net fee and commission income	1.502	1.618	1.760	21	1.650	1.553	1.504	1.729	1.616	1.598	1.542	1.606	1.502	1.594	1.753
Other net income	184	241	285	19	234	238	245	241	208	250	220		285	281	228
<b>TOTAL INCOME</b>	<b>7.048</b>	<b>7.251</b>	<b>7.552</b>	<b>21</b>	<b>7.452</b>	<b>7.102</b>	<b>7.048</b>	<b>7.375</b>	<b>7.250</b>	<b>7.246</b>	<b>7.106</b>	<b>7.161</b>	<b>7.194</b>	<b>7.320</b>	<b>7.552</b>
Operating expenses	-4.128	-4.023	-3.946	21	-4.048	-4.030	-3.946	-4.034	-3.977	-4.041	-4.048	-4.042	-4.025	-4.008	-4.005
Impairment	-398	-246	-123	20	-138	-376	-308	-278	-307	-263	-398	-231	-230	-231	
o/w on loans and receivables	-376	-220	-88	10	-138	-376		-278	-269	-188	-370				
o/w on available-for-sale assets	-60	-23	0	10	0	0		0	-38	-60	-16				
Share in results of associated companies	-16	25	40	21	26	34	23	27	24	28	25	40	36	33	-16
<b>PROFIT BEFORE TAX</b>	<b>2.686</b>	<b>3.015</b>	<b>3.536</b>	<b>21</b>	<b>3.292</b>	<b>2.729</b>	<b>2.818</b>	<b>3.090</b>	<b>2.990</b>	<b>2.971</b>	<b>2.686</b>	<b>2.847</b>	<b>2.975</b>	<b>3.114</b>	<b>3.536</b>
Income tax expense	-883	-755	-670	21	-883	-670	-705	-724	-747	-732	-688	-700	-744	-772	-781
<b>PROFIT AFTER TAX</b>	<b>1.998</b>	<b>2.261</b>	<b>2.754</b>	<b>21</b>	<b>2.409</b>	<b>2.059</b>	<b>2.114</b>	<b>2.366</b>	<b>2.243</b>	<b>2.239</b>	<b>1.998</b>	<b>2.148</b>	<b>2.231</b>	<b>2.342</b>	<b>2.754</b>
Minority interests	-3	0	6	19	0	0	0	0	0	0	1	0	-3	0	6
<b>NET RESULT - GROUP SHARE</b>	<b>1.998</b>	<b>2.261</b>	<b>2.760</b>	<b>21</b>	<b>2.409</b>	<b>2.059</b>	<b>2.114</b>	<b>2.367</b>	<b>2.243</b>	<b>2.239</b>	<b>1.998</b>	<b>2.148</b>	<b>2.228</b>	<b>2.342</b>	<b>2.760</b>
<b>Distribution</b>															
- Belgium	1.238	1.429	1.982	21	1.583	1.289	1.318	1.465	1.461	1.346	1.256	1.238	1.412	1.455	1.982
- Czech Republic	503	565	623	21	566	508	555	613	558	575	548	565	602	623	522
- International Markets	244	375	617	21	369	382	378	380	332	392	276	443	376	390	401
- Group Center	-175	-108	3	21	-109	-120	-138	-91	-108	-74	-81	-99	-162	-125	-145

## KBC Group - FY 2017

### Sell-Side Analyst Consensus Estimate

CONSENSUS															
(in m EUR)	Low	Average	High	N°											
Net interest income	4.096	4.229	4.315	21	4.199	4.266	4.247	4.310	4.315	4.228	4.206	4.253	4.275	4.214	
Non-life insurance before reinsurance	600	658	714	17	679		670	646	639	600	628	647	680		
Life insurance before reinsurance	-216	-161	-102	17	-168		-164	-154	-151	-200	-216	-146	-177		
Ceded reinsurance result	-47	-23	24	19	-31	-40	-38	-26	-33	-25	-17	-29	-12		
Dividend income	55	74	98	19	83	80	79	70	75	75		68	68	76	
Net (un)realised gains from FI at FV	244	475	877	20	488	560	244	454	468	480	562	415	463	453	
Net realised gains on AFS assets	43	145	325	19	185	140	128	188	212	80		139	133	127	
Net fee and commission income	1.502	1.618	1.760	21	1.568	1.650	1.669	1.760	1.608	1.580	1.686	1.631	1.614	1.575	
Other net income	184	241	285	19	275	224	256	258	184	260		225	239	221	
<b>TOTAL INCOME</b>	<b>7.048</b>	<b>7.251</b>	<b>7.552</b>	<b>21</b>	<b>7.278</b>	<b>7.440</b>	<b>7.090</b>	<b>7.506</b>	<b>7.317</b>	<b>7.078</b>	<b>7.151</b>	<b>7.204</b>	<b>7.281</b>	<b>7.122</b>	
Operating expenses	-4.128	-4.023	-3.946	21	-4.006	-4.000	-4.031	-4.128	-4.003	-3.958	-4.060	-4.025	-4.008	-4.057	
Impairment	-398	-246	-123	20	-221	-200	-283	-215	-220	-210	-272	-123	-192	-216	
o/w on loans and receivables	-376	-220	-88	10		-150			-168			-88	-176		
o/w on available-for-sale assets	-60	-23	0	10		-50			-37			-21	-12		
Share in results of associated companies	-16	25	40	21	28	20	20	24	23	25	24	26	25	23	
<b>PROFIT BEFORE TAX</b>	<b>2.686</b>	<b>3.015</b>	<b>3.536</b>	<b>21</b>	<b>3.079</b>	<b>3.260</b>	<b>2.796</b>	<b>3.187</b>	<b>3.117</b>	<b>2.935</b>	<b>2.843</b>	<b>3.082</b>	<b>3.106</b>	<b>2.872</b>	
Income tax expense	-883	-755	-670	21	-863	-717	-682	-860	-792	-881	-699	-672	-809	-726	
<b>PROFIT AFTER TAX</b>	<b>1.998</b>	<b>2.261</b>	<b>2.754</b>	<b>21</b>	<b>2.216</b>	<b>2.543</b>	<b>2.114</b>	<b>2.326</b>	<b>2.326</b>	<b>2.055</b>	<b>2.144</b>	<b>2.410</b>	<b>2.297</b>	<b>2.145</b>	
Minority interests	-3	0	6	19	0	0	0		0	0		0	0	0	
<b>NET RESULT - GROUP SHARE</b>	<b>1.998</b>	<b>2.261</b>	<b>2.760</b>	<b>21</b>	<b>2.216</b>	<b>2.543</b>	<b>2.114</b>	<b>2.326</b>	<b>2.326</b>	<b>2.055</b>	<b>2.144</b>	<b>2.410</b>	<b>2.297</b>	<b>2.145</b>	
<b>Distribution</b>															
- Belgium	1.238	1.429	1.982	21	1.525	1.584	1.325	1.512	1.476	1.412	1.327	1.358	1.373	1.320	
- Czech Republic	503	565	623	21	589	588	548	503	619	556	525	577	575	544	
- International Markets	244	375	617	21	276	368	349	405	339	244	352	617	412	391	
- Group Center	-175	-108	3	21	-175	3	-108	-93	-108	-158	-60	-141	-64	-110	

# KBC Group - FY 2018

## Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	4.086	4.305	4.444	21	4.423	4.271	4.225	4.192	4.444	4.287	4.435	4.367	4.317	4.086	4.323	
Non-life insurance before reinsurance	602	676	754	16	666		634	744	754		659	670	701	667		
Life insurance before reinsurance	-214	-153	-76	16	-88		-157	-156	-148		-175	-155	-214	-135		
Ceded reinsurance result	-48	-22	25	18	-21	-20	25	-13	4		-17	-48	-31	-32		
Dividend income	55	76	100	19	77	55	73	79	68	75	65		100	81	86	
Net (un)realised gains from FI at FV	324	455	877	20	422	361	390	435	332	385	424		369	646	877	
Net realised gains on AFS assets	53	152	332	19	136	85	158	128	140	170	115		332	202	53	
Net fee and commission income	1.531	1.698	2.027	21	1.744	1.612	1.531	1.893	1.646	1.650	1.692	1.632	1.568	1.663	2.027	
Other net income	204	245	292	19	234	260	245	252	208	240	224		291	282	234	
<b>TOTAL INCOME</b>	<b>7.123</b>	<b>7.427</b>	<b>8.071</b>	<b>21</b>	<b>7.593</b>	<b>7.212</b>	<b>7.123</b>	<b>7.553</b>	<b>7.448</b>	<b>7.256</b>	<b>7.421</b>	<b>7.386</b>	<b>7.434</b>	<b>7.460</b>	<b>8.071</b>	
Operating expenses	-4.144	-4.076	-3.974	21	-4.038	-4.078	-3.974	-4.143	-4.055	-4.082	-4.141	-4.144	-4.108	-4.041	-4.061	
Impairment	-496	-324	-135	21	-369	-397	-415	-375	-376	-496	-469	-359	-337	-257	-135	
o/w on loans and receivables	-464	-334	-211	10	-339	-397		-375	-328	-464	-441					
o/w on available-for-sale assets	-48	-21	0	10	-30	0		0	-48	-20	-16					
Share in results of associated companies	-40	23	37	21	26	35	24	28	24	30	25	-40	37	33	16	
<b>PROFIT BEFORE TAX</b>	<b>2.708</b>	<b>3.049</b>	<b>3.890</b>	<b>21</b>	<b>3.212</b>	<b>2.771</b>	<b>2.759</b>	<b>3.063</b>	<b>3.041</b>	<b>2.708</b>	<b>2.836</b>	<b>2.843</b>	<b>3.025</b>	<b>3.195</b>	<b>3.890</b>	
Income tax expense	-924	-769	-588	21	-871	-680	-696	-752	-752	-664	-752	-684	-762	-797	-924	
<b>PROFIT AFTER TAX</b>	<b>2.044</b>	<b>2.280</b>	<b>2.966</b>	<b>21</b>	<b>2.341</b>	<b>2.091</b>	<b>2.062</b>	<b>2.312</b>	<b>2.290</b>	<b>2.044</b>	<b>2.083</b>	<b>2.159</b>	<b>2.263</b>	<b>2.398</b>	<b>2.966</b>	
Minority interests	-3	0	0	21	0	0	0	0	0	0	0	0	-3	0	0	
<b>NET RESULT - GROUP SHARE</b>	<b>2.044</b>	<b>2.280</b>	<b>2.966</b>	<b>21</b>	<b>2.341</b>	<b>2.091</b>	<b>2.062</b>	<b>2.311</b>	<b>2.290</b>	<b>2.044</b>	<b>2.083</b>	<b>2.159</b>	<b>2.260</b>	<b>2.398</b>	<b>2.966</b>	
<b>Distribution</b>																
- Belgium	1.184	1.425	2.150	21	1.493	1.274	1.318	1.334	1.463	1.184	1.271	1.225	1.450	1.503	2.150	
- Czech Republic	503	568	647	21	552	503	556	602	567	596	524	564	632	647	546	
- International Markets	218	393	628	21	415	435	325	484	380	334	371	459	336	366	322	
- Group Center	-173	-106	38	21	-119	-120	-136	-108	-120	-69	-84	-89	-158	-118	-52	

# KBC Group - FY 2018

## Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	4.086	4.305	4.444	21	4.231	4.416	4.283	4.293	4.373	4.265	4.313	4.208	4.347	4.304
Non-life insurance before reinsurance	602	676	754	16	689		683	663	669	602	653	664	693	
Life insurance before reinsurance	-214	-153	-76	16	-156		-167	-144	-165	-200	-76	-134	-171	
Ceded reinsurance result	-48	-22	25	18	-29	-42	-39	-25	-17	-25	-17	-28	-16	
Dividend income	55	76	100	19	92	84	79	70	75	76	70	70	70	77
Net (un)realised gains from FI at FV	324	455	877	20	508	600	324	394	418	430	523	374	417	461
Net realised gains on AFS assets	53	152	332	19	195	170	128	180	212	90		122	141	128
Net fee and commission income	1.531	1.698	2.027	21	1.686	1.745	1.690	1.764	1.713	1.630	1.699	1.712	1.717	1.645
Other net income	204	245	292	19	292	245	256	253	206	270		204	229	223
<b>TOTAL INCOME</b>	<b>7.123</b>	<b>7.427</b>	<b>8.071</b>	<b>21</b>	<b>7.507</b>	<b>7.858</b>	<b>7.237</b>	<b>7.448</b>	<b>7.484</b>	<b>7.138</b>	<b>7.411</b>	<b>7.192</b>	<b>7.427</b>	<b>7.309</b>
Operating expenses	-4.144	-4.076	-3.974	21	-4.093	-4.045	-4.109	-4.039	-4.061	-4.005	-4.054	-4.108	-4.100	-4.121
Impairment	-496	-324	-135	21	-270	-250	-264	-221	-263	-220	-376	-295	-322	-344
o/w on loans and receivables	-464	-334	-211	10		-220			-211			-260	-307	
o/w on available-for-sale assets	-48	-21	0	10		-30			-37			-21	-10	
Share in results of associated companies	-40	23	37	21	28	15	20	24	23	26	24	26	30	23
<b>PROFIT BEFORE TAX</b>	<b>2.708</b>	<b>3.049</b>	<b>3.890</b>	<b>21</b>	<b>3.172</b>	<b>3.578</b>	<b>2.884</b>	<b>3.212</b>	<b>3.184</b>	<b>2.939</b>	<b>3.006</b>	<b>2.816</b>	<b>3.036</b>	<b>2.867</b>
Income tax expense	-924	-769	-588	21	-899	-805	-691	-867	-791	-882	-781	-588	-786	-730
<b>PROFIT AFTER TAX</b>	<b>2.044</b>	<b>2.280</b>	<b>2.966</b>	<b>21</b>	<b>2.272</b>	<b>2.773</b>	<b>2.193</b>	<b>2.345</b>	<b>2.393</b>	<b>2.058</b>	<b>2.224</b>	<b>2.228</b>	<b>2.249</b>	<b>2.137</b>
Minority interests	-3	0	0	21	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.044</b>	<b>2.280</b>	<b>2.966</b>	<b>21</b>	<b>2.272</b>	<b>2.773</b>	<b>2.193</b>	<b>2.345</b>	<b>2.393</b>	<b>2.058</b>	<b>2.224</b>	<b>2.228</b>	<b>2.249</b>	<b>2.137</b>
<b>Distribution</b>														
- Belgium	1.184	1.425	2.150	21	1.602	1.687	1.314	1.504	1.419	1.444	1.382	1.215	1.343	1.342
- Czech Republic	503	568	647	21	580	616	564	510	620	552	515	535	603	544
- International Markets	218	393	628	21	263	432	424	424	450	218	422	628	409	364
- Group Center	-173	-106	38	21	-173	38	-109	-93	-97	-158	-95	-152	-107	-113



# KBC Group - FY 2019

## Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	4.130	4.394	4.637	21	4.515	4.402	4.261	4.491	4.637	4.320	4.541	4.526	4.478	4.178	4.405	
Non-life insurance before reinsurance	605	695	775	16	686		646	775	770		672	686	728	684		
Life insurance before reinsurance	-222	-151	-56	16	-80		-157	-160	-148		-178	-157	-222	-132		
Ceded reinsurance result	-48	-22	28	18	-21	-20	28	-13	4		-17	-48	-32	-32		
Dividend income	55	79	102	19	79	55	80	81	68	80	67		102	84	86	
Net (un)realised gains from FI at FV	324	460	877	20	427	361	402	443	332	335	434		378	689	877	
Net realised gains on AFS assets	53	156	340	19	149	85	160	130	140	170	116		340	222	53	
Net fee and commission income	1.566	1.782	2.350	21	1.864	1.661	1.566	2.053	1.710	1.704	1.750	1.691	1.637	1.734	2.350	
Other net income	206	248	308	19	234	262	246	257	208	240	228		298	283	234	
<b>TOTAL INCOME</b>	<b>7.193</b>	<b>7.636</b>	<b>8.497</b>	<b>21</b>	<b>7.853</b>	<b>7.397</b>	<b>7.232</b>	<b>8.056</b>	<b>7.721</b>	<b>7.304</b>	<b>7.613</b>	<b>7.626</b>	<b>7.706</b>	<b>7.711</b>	<b>8.497</b>	
Operating expenses	-4.296	-4.139	-4.010	21	-4.183	-4.154	-4.013	-4.213	-4.094	-4.129	-4.215	-4.199	-4.206	-4.073	-4.296	
Impairment	-552	-364	-138	21	-425	-462	-427	-421	-418	-509	-552	-408	-376	-285	-138	
o/w on loans and receivables	-524	-384	-269	10	-395	-462		-421	-370	-477	-524					
o/w on available-for-sale assets	-48	-19	0	10	-30	0		0	-48	-20	-16					
Share in results of associated companies	-40	23	38	21	26	35	24	29	24	30	25	-40	38	33	16	
<b>PROFIT BEFORE TAX</b>	<b>2.696</b>	<b>3.156</b>	<b>4.079</b>	<b>21</b>	<b>3.272</b>	<b>2.816</b>	<b>2.817</b>	<b>3.451</b>	<b>3.233</b>	<b>2.696</b>	<b>2.872</b>	<b>2.979</b>	<b>3.162</b>	<b>3.387</b>	<b>4.079</b>	
Income tax expense	-971	-794	-564	21	-892	-689	-708	-867	-797	-659	-728	-703	-797	-851	-971	
<b>PROFIT AFTER TAX</b>	<b>2.037</b>	<b>2.361</b>	<b>3.108</b>	<b>21</b>	<b>2.380</b>	<b>2.127</b>	<b>2.109</b>	<b>2.584</b>	<b>2.436</b>	<b>2.037</b>	<b>2.144</b>	<b>2.276</b>	<b>2.365</b>	<b>2.536</b>	<b>3.108</b>	
Minority interests	-3	0	0	21	0	0	0	0	0	0	0	0	-3	0	0	
<b>NET RESULT - GROUP SHARE</b>	<b>2.037</b>	<b>2.361</b>	<b>3.108</b>	<b>21</b>	<b>2.380</b>	<b>2.127</b>	<b>2.109</b>	<b>2.583</b>	<b>2.436</b>	<b>2.037</b>	<b>2.144</b>	<b>2.276</b>	<b>2.362</b>	<b>2.536</b>	<b>3.108</b>	
<b>Distribution</b>																
- Belgium	1.162	1.476	2.268	21	1.508	1.283	1.324	1.581	1.540	1.162	1.280	1.298	1.505	1.622	2.268	
- Czech Republic	511	588	672	21	554	511	574	612	604	615	599	584	664	672	560	
- International Markets	224	403	665	21	438	453	346	493	411	330	351	483	346	377	332	
- Group Center	-188	-106	84	21	-119	-120	-135	-103	-120	-69	-86	-89	-154	-136	-53	

# KBC Group - FY 2019

## Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	4.130	4.394	4.637	21	4.308	4.540	4.246	4.331	4.369	4.270	4.428	4.130	4.500	4.389
Non-life insurance before reinsurance	605	695	775	16	711		697	666	705	605	690	685	712	
Life insurance before reinsurance	-222	-151	-56	16	-156		-171	-122	-180	-200	-56	-124	-173	
Ceded reinsurance result	-48	-22	28	18	-26	-44	-39	-25	-17	-25	-17	-28	-16	
Dividend income	55	79	102	19	101	88	79	70	75	78	74	70	79	
Net (un)realised gains from FI at FV	324	460	877	20	528	640	324	394	418	430	535	375	402	470
Net realised gains on AFS assets	53	156	340	19	200	192	128	180	212	100		122	141	130
Net fee and commission income	1.566	1.782	2.350	21	1.754	1.850	1.737	1.841	1.796	1.665	1.746	1.784	1.822	1.706
Other net income	206	248	308	19	308	265	256	253	206	270		206	229	229
<b>TOTAL INCOME</b>	<b>7.193</b>	<b>7.636</b>	<b>8.497</b>	<b>21</b>	<b>7.729</b>	<b>8.251</b>	<b>7.256</b>	<b>7.588</b>	<b>7.584</b>	<b>7.193</b>	<b>7.649</b>	<b>7.224</b>	<b>7.687</b>	<b>7.487</b>
Operating expenses	-4.296	-4.139	-4.010	21	-4.152	-4.090	-4.150	-4.072	-4.084	-4.010	-4.096	-4.144	-4.157	-4.187
Impairment	-552	-364	-138	21	-320	-280	-291	-228	-321	-250	-420	-312	-385	-422
o/w on loans and receivables	-524	-384	-269	10		-270			-269			-277	-370	
o/w on available-for-sale assets	-48	-19	0	10		-10			-37			-21	-10	
Share in results of associated companies	-40	23	38	21	28	10	20	24	23	26	24	26	30	23
<b>PROFIT BEFORE TAX</b>	<b>2.696</b>	<b>3.156</b>	<b>4.079</b>	<b>21</b>	<b>3.285</b>	<b>3.891</b>	<b>2.835</b>	<b>3.312</b>	<b>3.202</b>	<b>2.959</b>	<b>3.157</b>	<b>2.794</b>	<b>3.175</b>	<b>2.900</b>
Income tax expense	-971	-794	-564	21	-936	-875	-672	-894	-801	-888	-821	-564	-825	-744
<b>PROFIT AFTER TAX</b>	<b>2.037</b>	<b>2.361</b>	<b>3.108</b>	<b>21</b>	<b>2.349</b>	<b>3.016</b>	<b>2.163</b>	<b>2.418</b>	<b>2.400</b>	<b>2.071</b>	<b>2.337</b>	<b>2.230</b>	<b>2.350</b>	<b>2.157</b>
Minority interests	-3	0	0	21	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.037</b>	<b>2.361</b>	<b>3.108</b>	<b>21</b>	<b>2.349</b>	<b>3.016</b>	<b>2.163</b>	<b>2.418</b>	<b>2.400</b>	<b>2.071</b>	<b>2.337</b>	<b>2.230</b>	<b>2.350</b>	<b>2.157</b>
<b>Distribution</b>														
- Belgium	1.162	1.476	2.268	21	1.682	1.804	1.255	1.553	1.450	1.450	1.462	1.186	1.415	1.371
- Czech Republic	511	588	672	21	595	651	584	517	621	555	550	529	632	561
- International Markets	224	403	665	21	259	477	435	440	426	224	416	665	419	339
- Group Center	-188	-106	84	21	-188	84	-110	-93	-97	-158	-91	-152	-116	-114

## KBC Group - FY2020

### Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	4.274	4.526	4.733	9	4.698	4.371	4.733	4.513	4.673	4.274	4.422	4.551	4.503	
Non-life insurance before reinsurance	673	721	808	8	707	673	808	686	756	702	711	724		
Life insurance before reinsurance	-231	-141	-41	8	-70	-156	-164	-181	-231	-129	-156	-41		
Ceded reinsurance result	-34	-16	28	8	-21	28	-14	-17	-34	-32	-20	-17		
Dividend income	68	86	105	8	81	88	83	68	105	88	94		80	
Net (un)realised gains from FI at FV	387	494	733	9	432	402	469	444	387	733	557	548	478	
Net realised gains on AFS assets	118	190	348	8	171	160	133	118	348	242	215		131	
Net fee and commission income	1.628	1.828	2.151	9	1.993	1.628	2.151	1.819	1.720	1.809	1.764	1.794	1.770	
Other net income	232	262	305	8	234	246	263	232	305	284	292		236	
<b>TOTAL INCOME</b>	<b>7.439</b>	<b>7.919</b>	<b>8.462</b>	<b>9</b>	<b>8.224</b>	<b>7.439</b>	<b>8.462</b>	<b>7.682</b>	<b>8.028</b>	<b>7.971</b>	<b>7.879</b>	<b>7.889</b>	<b>7.697</b>	
Operating expenses	-4.339	-4.223	-4.089	9	-4.339	-4.089	-4.302	-4.288	-4.325	-4.105	-4.160	-4.142	-4.253	
Impairment	-617	-441	-300	9	-505	-446	-492	-617	-410	-300	-328	-439	-435	
o/w on loans and receivables	-589	-519	-475	3	-475		-492	-589						
o/w on available-for-sale assets	-30	-15	0	3	-30		0	-16						
Share in results of associated companies	23	28	39	9	26	25	30	25	39	33	28	24	23	
<b>PROFIT BEFORE TAX</b>	<b>2.801</b>	<b>3.283</b>	<b>3.697</b>	<b>9</b>	<b>3.406</b>	<b>2.930</b>	<b>3.697</b>	<b>2.801</b>	<b>3.331</b>	<b>3.599</b>	<b>3.419</b>	<b>3.333</b>	<b>3.032</b>	
Income tax expense	-947	-849	-712	9	-938	-733	-947	-712	-842	-909	-913	-867	-779	
<b>PROFIT AFTER TAX</b>	<b>2.090</b>	<b>2.434</b>	<b>2.750</b>	<b>9</b>	<b>2.468</b>	<b>2.196</b>	<b>2.750</b>	<b>2.090</b>	<b>2.489</b>	<b>2.689</b>	<b>2.506</b>	<b>2.466</b>	<b>2.253</b>	
Minority interests	-3	0	0	9	0	0	0	0	-3	0	0	0	0	
<b>NET RESULT - GROUP SHARE</b>	<b>2.090</b>	<b>2.434</b>	<b>2.750</b>	<b>9</b>	<b>2.468</b>	<b>2.196</b>	<b>2.750</b>	<b>2.090</b>	<b>2.486</b>	<b>2.689</b>	<b>2.506</b>	<b>2.466</b>	<b>2.253</b>	
<b>Distribution</b>														
- Belgium	1.254	1.539	1.765	9	1.571	1.351	1.765	1.254	1.580	1.745	1.606	1.541	1.437	
- Czech Republic	576	620	698	9	576	606	607	619	697	698	611	584	578	
- International Markets	307	404	494	9	450	367	479	307	359	390	494	432	354	
- Group Center	-205	-128	-91	9	-129	-128	-102	-91	-150	-144	-205	-91	-116	