
KBC Group

Sell-Side Analyst Consensus Estimate

FY 2017, 2018, 2019 & 2020

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 11 August 2017 to 1 September 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

post 2Q 2017

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
FY 2017e	2.345	2.548	2.711	16
FY 2018e	2.139	2.420	2.638	15
FY 2019e	2.123	2.478	2.723	15
FY 2020e	2.523	2.679	2.907	9

EPS				
	Low	AVG	High	No of observations
FY 2017e	5,6	6,1	6,5	16
FY 2018e	5,1	5,8	6,3	15
FY 2019e	5,1	5,9	6,5	15
FY 2020e	6,0	6,4	6,9	9

# OF SHARES	
30/06/2017	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	4.063	4.174	4.253	16	4.229	4.154	4.184	4.183	4.174	4.175	4.177	4.160	4.191	4.192	4.253	4.178	4.130	4.195	4.063	4.153
Non-life insurance before reinsurance	650	710	743	13	700	706		737	733	704	731	743	708	697	709	706		650	706	
Life insurance before reinsurance	-150	-124	-102	13	-117	-122		-117	-126	-131	-102	-139	-110	-107	-131	-116		-150	-139	
Ceded reinsurance result	-31	-25	-17	14	-21	-30	-23	-31	-17	-21	-19	-18	-26	-31	-30	-23		-25	-31	
Dividend income	66	75	91	16	70	73	72	76	66	74	71	78	78	75	85	66	91	78	71	76
Net (un)realised gains from FI at FV	610	702	797	16	729	797	723	695	666	653	767	757	635	728	712	682	610	655	655	771
Net realised gains on AFS assets	125	147	175	16	135	127	148	126	167	137	127	145	175	147	161	153	149	150	174	125
Net fee and commission income	1.659	1.715	1.753	16	1.737	1.693	1.742	1.753	1.712	1.677	1.713	1.750	1.686	1.702	1.753	1.734	1.720	1.686	1.659	1.726
Other net income	181	243	297	15	233	225		291	229	261	231	236	251	224	241	240	181	260	297	248
TOTAL INCOME	7.420	7.605	7.752	16	7.696	7.623	7.483	7.712	7.603	7.530	7.697	7.712	7.588	7.624	7.752	7.621	7.420	7.499	7.454	7.664
Operating expenses	-4.115	-4.052	-3.995	16	-4.073	-4.027	-4.035	-4.081	-4.021	-4.111	-4.053	-4.052	-4.115	-4.084	-4.047	-4.055	-3.995	-4.021	-4.019	-4.036
Impairment	-270	-20	73	16	-34	-34	6	-6	-9	-4	3	64	-11	-45	-270	-21	-77	73	47	4
o/w on loans and receivables	-38	9	71	8	-12		14		22		25	71		-7	-38	-5				
o/w on available-for-sale assets	-26	-12	-3	7	-11		-3		-26			-3		-23	-7	-9				
Share in results of associated companies	-3	19	27	16	19	22	20	27	18	-3	16	21	18	20	24	19	20	25	23	23
PROFIT BEFORE TAX	3.368	3.555	3.745	16	3.608	3.584	3.475	3.653	3.591	3.412	3.663	3.745	3.480	3.511	3.459	3.564	3.368	3.576	3.544	3.655
Income tax expense	-1.231	-1.008	-738	16	-1.038	-1.027	-838	-1.063	-1.023	-989	-1.099	-1.071	-1.040	-1.014	-748	-1.043	-738	-1.231	-1.062	-1.102
PROFIT AFTER TAX	2.345	2.548	2.711	16	2.570	2.557	2.637	2.590	2.568	2.423	2.564	2.674	2.440	2.497	2.711	2.521	2.630	2.345	2.482	2.553
Minority interests	-3	0	7	16	0	0	0	0	0	0	0	0	0	0	0	0	7	0	-3	0
NET RESULT - GROUP SHARE	2.345	2.548	2.711	16	2.570	2.557	2.637	2.590	2.568	2.423	2.564	2.674	2.440	2.496	2.711	2.520	2.637	2.345	2.479	2.553
Distribution																0				
- Belgium	1.283	1.450	1.651	14	1.333		1.435	1.390	1.371	1.283	1.379	1.426	1.633		1.541	1.536	1.460	1.460	1.396	1.651
- Czech Republic	553	657	714	14	711		664	664	668	659	656	714	553		678	661	701	605	635	627
- International Markets	482	533	566	14	546		530	546	559	539	519	536	482		510	561	566	510	514	541
- Group Center	-237	-72	10	14	-20		8	-11	-30	-59	10	-4	-228		-18	-237	-86	-230	-70	-35

KBC Group - FY 2018

Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.077	4.295	4.437	15	4.393	4.186	4.393	4.245	4.364	4.437	4.291	4.331	4.208	4.341	4.371	4.332	4.230	4.077	4.231
Non-life insurance before reinsurance	655	715	772	12	699			764	772	676	758	758	699	677	684	726	655	707	
Life insurance before reinsurance	-166	-131	-108	12	-140			-108	-148	-133	-108	-166	-143	-110	-125	-113	-155	-126	
Ceded reinsurance result	-34	-22	-8	13	-17		-22	-32	-8	-17	-19	-20	-25	-34	-29	-21	-25	-21	
Dividend income	64	75	84	15	64	75	76	78	68	74	72	79	70	77	84	70	80	78	77
Net (un)realised gains from FI at FV	332	486	641	15	422	485	352	538	332	433	565	550	429	460	525	440	480	641	641
Net realised gains on AFS assets	-179	106	155	15	116	90	115	122	140	81	155	138	152	140	128	121	150	-179	127
Net fee and commission income	1.675	1.758	1.813	15	1.784	1.720	1.675	1.813	1.807	1.718	1.813	1.758	1.716	1.719	1.769	1.798	1.720	1.777	1.778
Other net income	200	240	306	14	211	220		291	200	271	230	222	253	200	235	229	270	306	225
TOTAL INCOME	7.275	7.547	7.758	15	7.532	7.275	7.456	7.712	7.527	7.540	7.758	7.650	7.359	7.469	7.642	7.582	7.405	7.618	7.678
Operating expenses	-4.203	-4.145	-4.080	15	-4.166	-4.080	-4.159	-4.200	-4.094	-4.203	-4.122	-4.135	-4.189	-4.160	-4.125	-4.181	-4.080	-4.142	-4.140
Impairment	-471	-264	-130	15	-370	-471	-288	-130	-263	-307	-267	-252	-148	-326	-197	-300	-150	-186	-305
o/w on loans and receivables	-342	-263	-189	8	-342		-288		-215		-242	-252		-291	-189	-285			
o/w on available-for-sale assets	-48	-20	-8	5	-16				-48					-20	-8	-10			
Share in results of associated companies	-7	24	40	15	25	30	25	40	24	-7	22	26	24	20	31	30	26	24	23
PROFIT BEFORE TAX	2.754	3.168	3.422	15	3.021	2.754	3.034	3.422	3.194	3.024	3.391	3.290	3.045	3.003	3.351	3.132	3.201	3.407	3.257
Income tax expense	-877	-748	-591	15	-708	-615	-591	-783	-708	-693	-846	-877	-756	-725	-717	-756	-832	-819	-797
PROFIT AFTER TAX	2.139	2.420	2.638	15	2.313	2.139	2.442	2.638	2.486	2.331	2.544	2.413	2.289	2.279	2.634	2.376	2.369	2.588	2.459
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.139	2.420	2.638	15	2.313	2.139	2.443	2.638	2.486	2.331	2.544	2.413	2.289	2.279	2.634	2.375	2.369	2.588	2.459
Distribution																			
- Belgium	1.412	1.512	1.767	13	1.431		1.421	1.550	1.530	1.434	1.612	1.412	1.434		1.688	1.424	1.417	1.767	1.536
- Czech Republic	476	605	684	13	592		630	684	608	604	574	631	476		630	636	612	593	600
- International Markets	297	430	512	13	389		427	512	469	421	448	461	458		406	426	440	297	431
- Group Center	-144	-99	-35	13	-100		-35	-107	-120	-128	-91	-91	-144		-90	-111	-100	-68	-107

KBC Group - FY 2019

Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.151	4.397	4.665	15	4.665	4.194	4.619	4.344	4.457	4.578	4.301	4.528	4.273	4.411	4.435	4.523	4.263	4.151	4.214
Non-life insurance before reinsurance	660	733	790	12	705			783	788	690	776	790	720	705	701	747	660	724	
Life insurance before reinsurance	-170	-127	-82	12	-141			-105	-148	-134	-82	-170	-121	-113	-130	-103	-155	-126	
Ceded reinsurance result	-34	-22	-8	13	-17		-22	-32	-8	-17	-19	-20	-25	-34	-30	-21	-25	-18	
Dividend income	65	76	87	15	65	75	80	82	68	74	74	81	70	78	84	70	80	87	79
Net (un)realised gains from FI at FV	332	489	672	15	433	475	370	581	332	433	540	497	429	474	525	425	495	672	652
Net realised gains on AFS assets	81	132	183	15	118	90	114	142	140	81	155	140	152	143	128	121	150	183	129
Net fee and commission income	1.728	1.807	1.892	15	1.828	1.770	1.736	1.863	1.892	1.787	1.873	1.810	1.728	1.765	1.775	1.837	1.754	1.850	1.831
Other net income	200	243	323	14	215	220		292	200	271	235	227	253	204	235	229	270	323	226
TOTAL INCOME	7.323	7.728	7.950	15	7.871	7.323	7.805	7.950	7.721	7.764	7.853	7.883	7.479	7.632	7.724	7.829	7.492	7.846	7.744
Operating expenses	-4.278	-4.205	-4.112	15	-4.243	-4.142	-4.228	-4.278	-4.151	-4.256	-4.173	-4.202	-4.226	-4.204	-4.166	-4.272	-4.112	-4.214	-4.211
Impairment	-519	-333	-153	15	-519	-484	-426	-173	-395	-361	-335	-368	-153	-345	-225	-356	-200	-242	-412
o/w on loans and receivables	-491	-351	-217	8	-491		-426		-347		-310	-368		-310	-217	-341			
o/w on available-for-sale assets	-48	-15	0	7	-16		0		-48		0	0		-20	-8	-10			
Share in results of associated companies	-7	25	40	15	25	30	27	40	24	-7	22	27	24	21	31	30	26	24	23
PROFIT BEFORE TAX	2.728	3.221	3.539	15	3.134	2.728	3.178	3.539	3.199	3.141	3.368	3.340	3.124	3.104	3.364	3.231	3.206	3.520	3.145
Income tax expense	-851	-743	-587	15	-652	-604	-587	-816	-715	-718	-851	-810	-778	-744	-721	-781	-802	-840	-732
PROFIT AFTER TAX	2.123	2.478	2.723	15	2.481	2.123	2.591	2.723	2.484	2.424	2.517	2.530	2.347	2.360	2.643	2.450	2.405	2.680	2.413
Minority interests	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.123	2.478	2.723	15	2.481	2.123	2.591	2.723	2.484	2.424	2.517	2.530	2.347	2.360	2.643	2.450	2.405	2.680	2.413
Distribution																			
- Belgium	1.428	1.556	1.825	13	1.541		1.517	1.632	1.557	1.460	1.606	1.521	1.470		1.702	1.465	1.428	1.825	1.511
- Czech Republic	481	629	704	13	682		686	704	622	639	570	633	481		625	669	622	609	632
- International Markets	318	425	504	13	362		421	504	425	439	445	461	481		407	430	455	318	382
- Group Center	-151	-101	-33	13	-103		-33	-117	-120	-114	-104	-89	-151		-91	-114	-100	-71	-112

KBC Group - FY 2020

Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	4.264	4.581	4.882	9	4.882	4.854	4.447	4.829	4.407	4.733	4.477	4.264	4.341	
Non-life insurance before reinsurance	703	756	825	7	703		803	706	795	825	733	727		
Life insurance before reinsurance	-174	-122	-56	7	-142		-102	-136	-56	-174	-115	-126		
Ceded reinsurance result	-34	-22	-12	8	-17	-23	-32	-17	-20	-21	-34	-12		
Dividend income	67	79	85	9	67	84	85	74	76	83	80	80	80	
Net (un)realised gains from FI at FV	388	529	694	9	444	388	625	433	500	524	488	694	664	
Net realised gains on AFS assets	81	140	206	9	120	114	162	81	155	142	146	206	130	
Net fee and commission income	1.802	1.873	1.935	9	1.885	1.802	1.913	1.848	1.935	1.883	1.810	1.897	1.885	
Other net income	208	249	306	8	218		293	271	240	233	208	306	226	
TOTAL INCOME	7.793	8.073	8.227	9	8.160	8.172	8.194	8.089	8.031	8.227	7.793	8.036	7.954	
Operating expenses	-4.357	-4.292	-4.240	9	-4.317	-4.299	-4.357	-4.328	-4.240	-4.292	-4.249	-4.264	-4.279	
Impairment	-640	-419	-188	9	-640	-543	-188	-396	-422	-492	-356	-287	-448	
o/w on loans and receivables	-612	-473	-321	5	-612	-543			-397	-492	-321			
o/w on available-for-sale assets	-20	-9	0	4	-16	0				0	-20			
Share in results of associated companies	-7	23	40	9	25	28	40	-7	22	28	21	24	23	
PROFIT BEFORE TAX	3.209	3.398	3.689	9	3.228	3.358	3.689	3.358	3.391	3.471	3.209	3.629	3.250	
Income tax expense	-821	-720	-584	9	-627	-584	-782	-729	-776	-757	-686	-821	-715	
PROFIT AFTER TAX	2.523	2.678	2.907	9	2.600	2.774	2.907	2.629	2.615	2.714	2.523	2.808	2.534	
Minority interests	0	1	10	9	0	0	0	10	0	0	0	0	0	
NET RESULT - GROUP SHARE	2.523	2.679	2.907	9	2.600	2.774	2.907	2.639	2.615	2.713	2.523	2.808	2.534	
Distribution														
- Belgium	1.589	1.701	1.950	8	1.658	1.616	1.787	1.613	1.692	1.701		1.950	1.589	
- Czech Republic	586	673	746	8	723	746	725	680	586	645		616	662	
- International Markets	326	422	521	8	326	443	521	463	442	450		336	398	
- Group Center	-125	-98	-32	8	-108	-32	-125	-117	-105	-86		-94	-115	