
KBC Group

Sell-Side Analyst Consensus Estimate

2Q 2018 and FY 2018, 2019 and 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 19 July 2018 to 25 July 2018. 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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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

PRE 2Q 2018

NET RESULT

(EUR m)	Low	AVG	High	No of observations
2Q 2018e	642	688	742	19
FY 2018e	2 473	2 596	2 712	17
FY 2019e	2 277	2 541	2 716	17
FY 2020e	2 316	2 676	3 016	17

EPS

(EUR)	Low	AVG	High	No of observations
2Q 2018e	1,54	1,63	1,76	12
FY 2018e	5,74	6,10	6,48	15
FY 2019e	5,43	6,00	6,55	15
FY 2020e	5,54	6,38	7,19	15

DPS

(EUR)	Low	AVG	High	No of observations
FY 2018e	3,05	3,61	4,15	13
FY 2019e	3,10	3,99	5,00	13
FY 2020e	3,15	4,29	5,61	13

Pay-out ratio

(EUR)	Low	AVG	High	No of observations
FY 2018e	48,8%	59,6%	65,0%	13
FY 2019e	52,3%	67,0%	81,9%	13
FY 2020e	52,2%	67,6%	84,2%	13

CET1

(EUR)	Low	AVG	High	No of observations
2Q 2018e	15,6%	15,8%	16,2%	16
FY 2018e	15,9%	16,2%	16,5%	16
FY 2019e	15,8%	16,4%	16,9%	16
FY 2020e	15,8%	16,6%	17,5%	16

RWA

(EUR)	Low	AVG	High	No of observations
2Q 2018e	92 513	94 637	95 718	16
FY 2018e	94 496	96 268	97 387	16
FY 2019e	97 149	99 522	101 833	16
FY 2020e	98 729	102 571	106 622	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 - Q2 2018 Sell-Side Analyst Consensus Estimate

CONSENSUS																							
(in m EUR)	Low	Average	High	N°																			
Net interest income	1 092	1 113	1 139	19	1 107	1 115	1 128	1 092	1 119	1 107	1 117	1 114	1 101	1 125	1 139	1 111	1 108	1 112	1 118	1 112	1 119	1 092	1 115
Non-life insurance before reinsurance	156	182	196	16	176	173		194	189	173	188	192	180	196	156	185	175	180		171	188	190	
Life insurance before reinsurance	-47	-17	1	16	-4	-23		1	-20	-16	-23	-17	-23	-7	-9	-14	-47	-23		-14	-16	-17	
Ceded reinsurance result	-10	-5	0	16	-6	-4		-5	-6	-4	-7	-7	-7	-3	-8	-10	-4	-6		-5	-5	0	
Dividend income	9	28	36	19	32	25	27	30	15	9	31	35	29	30	26	28	30	36	28	31	31	30	30
Net result from FI at FV though profit or loss o/w result on equity instruments (overlay)	40	82	137	18	77	81	60	82	105	93	137	40	79	73	93	61	74	70		80	65	125	77
Net realised result from debt instr. at FV through OCI	0	8	0	0	0	6	8	0	20	0	1	0	0		6	6	33	11	9	10	7		0
Net fee and commission income	417	435	458	19	441	430	434	424	432	439	435	437	430	458	451	430	417	440	440	422	440	435	435
Other net income	32	45	74	19	36	45	40	48	55	50	47	40	34	33	74	32	55	48	50	40	38	48	43
TOTAL INCOME	1 823	1 869	1 928	19	1 884	1 849	1 846	1 866	1 909	1 851	1 926	1 834	1 823	1 905	1 928	1 830	1 842	1 869	1 877	1 848	1 867	1 902	1 848
Operating expenses	-988	-961	-927	19	-966	-967	-964	-955	-955	-950	-977	-959	-959	-988	-954	-971	-959	-970	-958	-951	-970	-927	-965
Impairment	-28	-9	13	19	7	-3	-18	8	-20	-26	-28	-11	0	9	-14	7	13	-15	2	-20	-12	-24	-21
Share in results of associated companies	-1	6	7	19	4	6	7	6	6	6	6	7	-1	6	7	6	7	6	6	5	6	6	6
PROFIT BEFORE TAX	863	904	967	19	930	886	872	925	940	875	927	871	863	932	967	872	902	891	927	882	891	957	868
Income tax expense	-230	-215	-194	19	-225	-194	-230	-213	-223	-212	-215	-204	-207	-218	-225	-215	-225	-200	-225	-211	-224	-219	-208
PROFIT AFTER TAX	642	689	742	19	705	692	642	712	717	663	712	667	656	714	742	656	676	690	702	671	667	738	660
Minority interests	-14	-1	0	19	-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	0
NET RESULT - GROUP SHARE	642	688	742	19	691	692	642	712	717	663	712	667	656	714	742	656	676	690	702	671	667	739	660
Distribution																							
- Belgium	345	388	431	18		375	379	402	421	370	421	369	345	418	431	376	378	377	417	368	356	408	366
- Czech Republic	164	181	203	18		184	171	183	187	188	171	167	184	203	189	164	186	183	191	179	168	191	173
- International Markets	116	139	156	18		147	132	136	126	129	133	142	144	156	140	139	130	142	116	149	153	151	142
- Group Center	-62	-21	-9	18		-15	-40	-9	-18	-24	-13	-11	-16	-62	-17	-23	-18	-12	-22	-25	-11	-12	-21
EPS (earnings per share)	1,54	1,63	1,76	12		1,63		1,70		1,59	1,71	1,56		1,68	1,71	1,54				1,56	1,56	1,76	1,55
CET1	15,6%	15,8%	16,2%	16	15,80%	15,9%		15,8%	16,2%	16,1%	15,6%	15,8%	15,6%	15,7%	16,0%	15,8%				15,8%	15,8%	15,8%	15,7%
of which RWA	92 513	94 637	95 718	16	94 624	94 359		95 002	94 981	92 513	94 551	94 705	95 048	94 754	93 943	94 523				94 726	94 650	95 718	95 187

KBC Group - FY 2018

Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4 340	4 468	4 585	17	4 495	4 468	4 390	4 486	4 420	4 463	4 479	4 449	4 534	4 585	4 459	4 461	4 466	4 473	4 509	4 340	4 473
Non-life insurance before reinsurance	611	706	767	16	692	708	767	729	692	737	720	695	701	611	729	698	719	670	720	713	
Life insurance before reinsurance	-158	-59	-17	16	-78	-50	-63	-68	-57	-43	-58	-56	-27	-40	-79	-158	-35	-56	-54	-17	
Ceded reinsurance result	-32	-21	-10	16	-21	-24	-21	-28	-23	-13	-13	-14	-17	-32	-30	-22	-27	-24	-25	-10	
Dividend income	49	71	82	16	65	70	63	68	49	71	78	80		82	74	72	77	71	75	71	73
Net result from FI at FV though profit or loss o/w result on equity instruments (overlay)	303	393	517	17	480	417	419	419	374	517	326	386	345	350	351	303	388	356	391	466	386
Net realised result from debt instr. at FV through OCI	1	26	102	15	20	34	1	61	1	4	1	50		25	18	102	34	21	21		1
Net fee and commission income	1 720	1 767	1 846	17	1 756	1 770	1 846	1 760	1 782	1 746	1 775	1 758	1 834	1 797	1 737	1 764	1 735	1 720	1 733	1 754	1 778
Other net income	200	221	293	16	217	226	208	206	200	222	221	210		293	208	236	216	211	225	212	221
TOTAL INCOME	7 438	7 567	7 703	17	7 626	7 619	7 610	7 634	7 438	7 703	7 529	7 559	7 660	7 671	7 467	7 455	7 573	7 445	7 595	7 530	7 521
Operating expenses	-4 282	-4 218	-4 149	17	-4 215	-4 202	-4 149	-4 218	-4 189	-4 240	-4 212	-4 216	-4 277	-4 239	-4 232	-4 192	-4 230	-4 197	-4 282	-4 190	-4 225
Impairment	-54	-9	72	17	-31	-24	22	-39	-15	-21	-8	21	12	-23	33	72	8	-54	-46	-33	-21
Share in results of associated companies	6	23	29	17	25	22	20	24	24	23	29	6	24	27	22	26	25	21	24	23	24
PROFIT BEFORE TAX	3 215	3 361	3 504	17	3 405	3 414	3 504	3 396	3 234	3 465	3 338	3 370	3 419	3 436	3 289	3 360	3 374	3 215	3 291	3 325	3 299
Income tax expense	-819	-764	-734	17	-739	-773	-792	-775	-742	-770	-749	-763	-767	-765	-772	-819	-734	-741	-789	-749	-753
PROFIT AFTER TAX	2 473	2 596	2 712	17	2 666	2 641	2 712	2 620	2 492	2 695	2 589	2 607	2 653	2 671	2 517	2 542	2 639	2 473	2 503	2 574	2 546
Minority interests	-2	0	0	17	0	0	0	0	0	0	0	0	-1	0	0	0	0	0	0	-2	0
NET RESULT - GROUP SHARE	2 473	2 596	2 712	17	2 666	2 641	2 712	2 620	2 492	2 695	2 589	2 608	2 651	2 671	2 517	2 542	2 640	2 473	2 503	2 576	2 546
Distribution																					
- Belgium	1 309	1 416	1 546	17	1 490	1 455	1 546	1 503	1 309	1 492	1 394	1 364	1 449	1 515	1 367	1 396	1 375	1 328	1 329	1 394	1 371
- Czech Republic	679	716	771	17	718	717	696	713	767	700	708	739	771	703	694	694	746	697	679	725	699
- International Markets	451	530	576	17	505	524	532	451	493	538	535	560	568	526	519	559	576	527	537	511	544
- Group Center	-136	-65	-35	17	-48	-55	-62	-46	-76	-35	-46	-55	-136	-73	-63	-108	-54	-77	-44	-53	-67
EPS (earnings per share)	5,74	6,10	6,48	15	6,26		6,48		5,96	6,48	6,1	6,08	6,24	6,30	5,93	5,93	6,09	5,74	5,85	6,15	5,97
DPS (dividend per share)	3,05	3,61	4,15	13	4,15				3,05	3,77	3,8	3,58		3,20	3,57	3,86	3,57	3,50	3,76	3,69	3,53
Pay-out ratio (in %)	48,8%	59,6%	65,0%	13	65,0%				48,8%	58,2%	61,9%	60,0%		50,8%	61,0%	65,0%	58,6%	62,0%	65,0%	60,0%	59,0%
CET1	15,9%	16,2%	16,5%	16	16,0%		16,0%	16,4%	16,4%	16,2%	16,0%	16,1%	16,5%	16,4%	16,0%	16,4%	16,0%	16,0%	16,0%	16,3%	16,0%
of which RWA	94 496	96 268	97 387	16	95 363		96 735	97 176	94 496	95 835	95 885	96 900	96 264	95 289	95 825	96 524	97 119	96 483	96 197	97 387	96 818

KBC Group - FY 2019

Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4 399	4 579	4 858	17	4 600	4 578	4 520	4 458	4 399	4 594	4 543	4 543	4 684	4 858	4 572	4 714	4 575	4 508	4 637	4 572	4 478
Non-life insurance before reinsurance	623	744	802	16	720	747	802	758	722	783	783	733	709	623	768	744	768	702	791	750	
Life insurance before reinsurance	-212	-66	1	16	-91	-56	-77	-67	-54	-40	-72	-56	-16	-36	-88	-212	-42	-57	-101	1	
Ceded reinsurance result	-29	-18	0	16	-15	-21	-21	-28	-22	-15	-8	-14	-10	-29	-26	-13	-28	-24	-22	0	
Dividend income	49	70	84	16	65	71	63	68	49	75	68	80		84	75	70	79	72	70	73	64
Net result from FI at FV though profit or loss o/w result on equity instruments (overlay)	306	423	561	17	535	428	419	429	357	561	380	442	382	347	403	306	432	400	432	520	420
Net realised result from debt instr. at FV through OCI	0	32	100	15	25	43	1	61	0	4	0	100		31	23	96	44	21	35		0
Net fee and commission income	1 755	1 826	1 938	17	1 796	1 835	1 938	1 824	1 845	1 797	1 834	1 843	1 900	1 869	1 800	1 805	1 791	1 755	1 803	1 758	1 843
Other net income	198	225	302	16	214	218	208	232	229	225	220	198		302	230	225	217	215	239	206	216
TOTAL INCOME	7 525	7 807	8 049	17	7 850	7 843	7 854	7 735	7 525	7 984	7 748	7 869	7 939	8 049	7 758	7 734	7 837	7 593	7 884	7 881	7 637
Operating expenses	-4 350	-4 272	-4 215	17	-4 281	-4 262	-4 215	-4 249	-4 255	-4 310	-4 264	-4 289	-4 271	-4 350	-4 271	-4 272	-4 239	-4 240	-4 350	-4 283	-4 227
Impairment	-320	-241	-139	17	-320	-249	-139	-216	-269	-180	-229	-253	-246	-216	-216	-205	-248	-303	-288	-220	-302
Share in results of associated companies	5	24	32	17	25	23	20	24	25	24	32	5	24	29	22	26	26	21	30	24	23
PROFIT BEFORE TAX	3 002	3 316	3 520	17	3 274	3 356	3 520	3 293	3 002	3 519	3 288	3 332	3 446	3 513	3 292	3 283	3 376	3 072	3 277	3 403	3 132
Income tax expense	-809	-775	-725	17	-735	-781	-804	-753	-725	-809	-764	-785	-801	-797	-801	-755	-790	-751	-789	-778	-752
PROFIT AFTER TAX	2 277	2 541	2 716	17	2 539	2 575	2 716	2 540	2 277	2 710	2 523	2 547	2 644	2 715	2 491	2 528	2 586	2 321	2 488	2 625	2 380
Minority interests	-4	0	0	17	0	0	0	0	0	0	0	0	-1	-4	0	0	0	0	0	-2	0
NET RESULT - GROUP SHARE	2 277	2 541	2 716	17	2 539	2 575	2 716	2 540	2 277	2 710	2 523	2 547	2 643	2 711	2 491	2 528	2 586	2 321	2 488	2 627	2 380
Distribution																					
- Belgium	1 194	1 436	1 603	17	1 492	1 460	1 603	1 471	1 194	1 552	1 377	1 431	1 448	1 589	1 408	1 447	1 354	1 308	1 462	1 450	1 359
- Czech Republic	706	753	833	17	742	746	739	717	820	735	763	792	833	758	719	713	780	740	709	794	706
- International Markets	368	434	524	17	386	442	450	413	368	474	452	392	438	459	461	452	524	380	414	482	393
- Group Center	-107	-81	-51	17	-80	-74	-75	-61	-106	-51	-68	-68	-75	-94	-97	-84	-73	-107	-98	-90	-78
EPS (earnings per share)	5,43	6,00	6,55	15	5,98	6,49		5,45	6,55	5,9	5,99	6,26	6,50	5,87	5,89	5,99	5,43	5,81	6,27	5,58	
DPS (dividend per share)	3,10	3,99	5,00	13	5,00			3,10	4,13	4,6	3,59		3,40	4,48	3,83	3,49	3,90	4,03	4,39	3,87	
Pay-out ratio (in %)	52,3%	67,0%	81,9%	13	81,9%			54,6%	63,1%	77,5%	60,0%		52,3%	76,9%	65,0%	58,3%	72,5%	70,0%	70,0%	69,0%	
CET1	15,8%	16,4%	16,9%	16	15,8%	16,4%	16,5%	16,8%	16,8%	16,0%	16,4%	16,6%	16,3%	16,0%	16,9%	16,0%	16,2%	16,8%	16,3%	16,1%	
of which RWA	97 149	99 522	101 833	16	99 388	100 045	101 749	97 792	98 460	99 265	101 833	99 253	97 149	98 676	99 272	100 468	100 663	97 654	100 649	100 033	

KBC Group - FY 2020

Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4 389	4 759	5 117	17	4 914	4 720	4 650	4 485	4 389	4 675	4 708	4 785	4 842	5 039	4 722	5 014	4 760	4 621	4 827	5 117	4 641
Non-life insurance before reinsurance	636	772	839	16	718	772	839	787	760	803	808	755	733	636	792	790	804	744	816	789	
Life insurance before reinsurance	-204	-63	15	16	-91	-57	-92	-66	-50	-37	-76	-56	-6	-32	-59	-204	-44	-58	-98	15	
Ceded reinsurance result	-29	-19	0	16	-15	-22	-21	-28	-24	-16	-8	-14	-10	-29	-27	-13	-28	-24	-22	0	
Dividend income	49	71	87	16	66	73	63	68	49	78	68	80		87	77	70	81	74	70	74	65
Net result from FI at FV through profit or loss	316	431	604	17	546	427	419	439	340	604	380	442	389	358	413	316	440	412	432	541	428
o/w result on equity instruments (overlay)	100	100	100	1											100						
Net realised result from debt instr. at FV through OCI	0	32	100	15	25	43	1	61	0	4	0	100		33	23	86	45	22	35		0
Net fee and commission income	1 787	1 895	2 035	17	1 855	1 907	2 035	1 902	1 952	1 846	1 898	1 921	1 965	1 930	1 882	1 903	1 863	1 787	1 862	1 797	1 916
Other net income	198	227	311	16	218	225	208	232	229	227	220	198		311	235	205	219	220	239	216	233
TOTAL INCOME	7 646	8 100	8 551	17	8 238	8 088	8 102	7 879	7 646	8 185	7 997	8 210	8 210	8 332	8 058	8 166	8 140	7 798	8 161	8 551	7 930
Operating expenses	-4 453	-4 337	-4 246	17	-4 339	-4 321	-4 283	-4 283	-4 330	-4 392	-4 321	-4 354	-4 324	-4 453	-4 332	-4 397	-4 287	-4 277	-4 413	-4 375	-4 246
Impairment	-619	-352	-145	17	-619	-350	-145	-367	-370	-257	-316	-369	-364	-388	-354	-370	-368	-345	-302	-305	-395
Share in results of associated companies	5	24	36	17	25	25	20	24	25	24	36	5	24	31	22	26	27	22	31	25	24
PROFIT BEFORE TAX	2 946	3 434	3 896	17	3 306	3 442	3 694	3 253	2 946	3 560	3 396	3 492	3 546	3 522	3 393	3 425	3 513	3 197	3 477	3 896	3 313
Income tax expense	-883	-757	-630	17	-685	-751	-774	-731	-630	-754	-716	-801	-827	-743	-780	-754	-780	-703	-835	-883	-729
PROFIT AFTER TAX	2 316	2 676	3 013	17	2 621	2 690	2 920	2 523	2 316	2 806	2 680	2 692	2 720	2 779	2 614	2 672	2 733	2 494	2 642	3 013	2 584
Minority interests	-3	0	0	17	0	0	0	0	0	0	0	0	-1	0	0	0	0	0	0	-3	0
NET RESULT - GROUP SHARE	2 316	2 676	3 016	17	2 621	2 690	2 920	2 523	2 316	2 806	2 680	2 692	2 718	2 779	2 614	2 672	2 733	2 494	2 642	3 016	2 584
Distribution																					
- Belgium	1 171	1 553	1 745	17	1 667	1 564	1 745	1 447	1 171	1 638	1 526	1 529	1 572	1 721	1 534	1 553	1 491	1 427	1 536	1 726	1 550
- Czech Republic	727	788	877	17	738	767	784	764	872	756	805	826	873	789	727	746	796	783	760	877	729
- International Markets	300	420	515	17	300	434	467	362	379	471	417	396	397	360	457	439	515	391	447	494	409
- Group Center	-124	-84	-51	17	-84	-75	-76	-51	-106	-59	-68	-59	-124	-94	-104	-67	-69	-108	-101	-81	-104
EPS (earnings per share)	5,54	6,38	7,19	15	6,17		6,98		5,54	6,78	6,3	6,36	6,49	6,90	6,16	6,23	6,47	5,87	6,18	7,19	6,07
DPS (dividend per share)	3,15	4,29	5,61	13	5,30				3,15	4,28	5,0	3,81		3,60	4,68	4,05	3,78	4,00	4,29	5,61	4,21
Pay-out ratio (in %)	52,2%	67,6%	84,2%	13	84,2%				54,6%	63,2%	78,5%	60,0%		52,2%	76,4%	65,0%	58,4%	68,7%	70,0%	78,0%	69,0%
CET1	15,8%	16,6%	17,5%	16	15,8%		16,8%	16,4%	17,2%	17,3%	16,0%	17,2%	16,7%	16,1%	16,0%	17,5%	16,0%	16,4%	0	16,5%	16,3%
of which RWA	98 729	102 571	106 622	16	101 834		103 551	106 622	101 295	101 165	102 688	104 315	102 650	98 895	101 693	101 571	104 370	105 183	98 729	103 147	103 437