
KBC Group

Sell-Side Analyst Consensus Estimate

FY 2017, 2018, 2019 & 2020

Consensus estimate issued by KBC Group Investor Relations office

Tel: +32 2 429 70 48

E-mail: investor.relations@kbc.com

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This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 21 November 2017 to 29 November 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 3Q 2017

NET RESULT				
(EUR m)	Low	AVG	High	No of observations
FY 2017e	2.483	2.565	2.634	13
FY 2018e	2.230	2.452	2.630	14
FY 2019e	2.142	2.502	2.733	14
FY 2020e	2.153	2.670	2.889	11

EPS				
	Low	AVG	High	No of observations
FY 2017e	5,9	6,1	6,3	13
FY 2018e	5,3	5,9	6,3	14
FY 2019e	5,1	6,0	6,5	14
FY 2020e	5,1	6,4	6,9	11

# OF SHARES	
30/09/2017	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	4.113	4.129	4.150	13	4.118	4.145	4.138	4.129	4.118	4.131	4.134	4.122	4.150	4.121	4.127	4.113	4.130
Non-life insurance before reinsurance	720	735	760	10	730	720	723			759	735	760	740	722	738	725	
Life insurance before reinsurance	-99	-87	-73	10	-73	-85	-86			-88	-99	-86	-84	-88	-82	-97	
Ceded reinsurance result	-13	-1	16	11	-5	-1	1		-1	-8	16	-1	-3	-3	-13	11	
Dividend income	68	72	78	13	73	70	68	71	71	75	73	75	70	68	78	70	73
Net (un)realised gains from FI at FV	713	765	806	13	748	780	745	799	771	726	753	778	713	786	806	753	793
Net realised gains on AFS assets	160	173	195	13	174	164	162	162	176	160	169	167	182	173	195	180	180
Net fee and commission income	1.686	1.703	1.735	13	1.704	1.706	1.703	1.701	1.705	1.728	1.689	1.735	1.695	1.696	1.702	1.686	1.693
Other net income	153	183	230	12	181	182	181	179		179	153	179	194	178	184	230	180
TOTAL INCOME	7.623	7.674	7.735	13	7.650	7.681	7.635	7.693	7.680	7.661	7.623	7.729	7.657	7.651	7.735	7.671	7.692
Operating expenses	-4.081	-4.039	-4.008	13	-4.068	-4.026	-4.026	-4.027	-4.008	-4.059	-4.081	-4.033	-4.022	-4.064	-4.008	-4.036	-4.053
Impairment	-31	-10	16	13	-22	-15	-14	-17	4	-23	16	3	-6	-31	-18	-10	2
o/w on loans and receivables	12	18	27	8	17	16	13	16	27			27		14	12		
o/w on available-for-sale assets	-19	-13	-9	8	-16	-13	-10	-14	-9			-9		-19	-14		
Share in results of associated companies	18	21	24	12	20	19	19	23	21	20		20	18	22	24	22	19
PROFIT BEFORE TAX	3.540	3.642	3.734	13	3.580	3.658	3.613	3.672	3.697	3.599	3.540	3.719	3.647	3.574	3.734	3.647	3.659
Income tax expense	-1.100	-1.077	-1.050	13	-1.050	-1.076	-1.056	-1.082	-1.093	-1.076	-1.056	-1.098	-1.095	-1.054	-1.100	-1.090	-1.073
PROFIT AFTER TAX	2.484	2.565	2.634	13	2.530	2.583	2.557	2.591	2.604	2.523	2.484	2.621	2.552	2.520	2.634	2.557	2.587
Minority interests	-1	0	0	11		0	0	0	0	0	0	0		0	0	-1	0
NET RESULT - GROUP SHARE	2.483	2.565	2.634	13	2.530	2.583	2.557	2.591	2.605	2.523	2.483	2.621	2.552	2.519	2.634	2.556	2.587
Distribution																	
- Belgium	1.364	1.527	1.713	13	1.365	1.396	1.612	1.640	1.429	1.364	1.605	1.431	1.713	1.602	1.667	1.408	1.622
- Czech Republic	583	677	711	13	683	703	705	683	667	679	668	691	583	666	711	666	690
- International Markets	432	479	494	13	488	492	490	477	490	494	458	491	432	471	487	479	483
- Group Center	-250	-119	19	13	-6	-9	-250	-209	19	-13	-249	6	-176	-220	-232	-2	-209

KBC Group - FY 2018

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.107	4.259	4.432	14	4.306	4.346	4.222	4.107	4.432	4.307	4.359	4.181	4.148	4.354	4.180	4.369	4.159	4.154
Non-life insurance before reinsurance	680	718	761	10	682	694	747			759	680	761	727	710	699		725	
Life insurance before reinsurance	-147	-104	-44	10	-44	-138	-92			-76	-123	-108	-147	-122	-103		-86	
Ceded reinsurance result	-26	-10	33	11	-22	-15	-13		-17	-7	33	-16	-25	-20	-26		17	
Dividend income	63	74	83	14	75	63	68	75	74	76	72	75	70	69	83	77	78	76
Net (un)realised gains from FI at FV	358	514	752	14	438	511	475	485	358	556	487	545	504	400	752	414	634	634
Net realised gains on AFS assets	90	138	182	14	143	139	161	90	112	139	103	132	151	140	128	182	181	130
Net fee and commission income	1.681	1.756	1.809	14	1.799	1.735	1.809	1.681	1.750	1.787	1.706	1.774	1.766	1.707	1.706	1.801	1.806	1.756
Other net income	185	222	270	13	218	209	185	220		201	232	223	243	200	235	256	270	199
TOTAL INCOME	7.229	7.571	7.810	14	7.594	7.544	7.563	7.229	7.548	7.741	7.550	7.567	7.436	7.440	7.654	7.810	7.784	7.534
Operating expenses	-4.271	-4.158	-4.079	14	-4.153	-4.096	-4.101	-4.079	-4.124	-4.174	-4.185	-4.154	-4.226	-4.143	-4.122	-4.271	-4.176	-4.202
Impairment	-318	-226	-167	14	-232	-223	-229	-318	-246	-205	-246	-195	-177	-318	-167	-235	-182	-190
o/w on loans and receivables	-286	-219	-147	8	-194	-195	-212	-286	-246			-196		-278	-147			
o/w on available-for-sale assets	-21	-13	0	8	-15	-16	-10	-20	0			-1		-20	-21			
Share in results of associated companies	21	25	33	13	21	25	23	30	26	21		25	24	22	33	21	23	24
PROFIT BEFORE TAX	2.861	3.208	3.449	14	3.230	3.250	3.256	2.861	3.204	3.384	3.105	3.243	3.057	3.002	3.397	3.305	3.449	3.166
Income tax expense	-867	-756	-631	14	-722	-736	-746	-631	-680	-773	-728	-867	-759	-728	-767	-855	-834	-760
PROFIT AFTER TAX	2.230	2.452	2.630	14	2.505	2.514	2.510	2.230	2.524	2.611	2.377	2.376	2.298	2.274	2.630	2.450	2.615	2.406
Minority interests	0	0	0	12		0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.230	2.452	2.630	14	2.505	2.514	2.510	2.230	2.524	2.611	2.377	2.376	2.298	2.274	2.630	2.450	2.615	2.406
Distribution																		
- Belgium	1.311	1.494	1.740	14	1.401	1.546	1.583	1.311	1.525	1.508	1.469	1.444	1.512	1.417	1.498	1.531	1.740	1.427
- Czech Republic	500	608	758	14	602	658	602	580	580	688	595	558	500	553	758	608	612	625
- International Markets	262	426	571	14	571	386	412	427	464	531	406	451	419	374	439	418	262	404
- Group Center	-132	-77	0	14	-69	-75	-87	-88	-45	-115	-93	-75	-132	-70	-64	-106	0	-51

KBC Group - FY 2019

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.126	4.381	4.644	14	4.277	4.613	4.293	4.126	4.644	4.384	4.553	4.356	4.183	4.407	4.427	4.536	4.262	4.265
Non-life insurance before reinsurance	696	745	800	10	704	711	782			778	696	800	744	753	743		742	
Life insurance before reinsurance	-139	-97	1	10	1	-139	-106			-74	-125	-108	-125	-124	-83		-86	
Ceded reinsurance result	-27	-10	32	11	-23	-15	-13		-18	-7	32	-16	-25	-20	-27		20	
Dividend income	64	75	86	14	77	64	68	75	77	79	72	77	70	71	83	77	86	76
Net (un)realised gains from FI at FV	376	486	621	14	439	433	475	475	376	599	457	492	504	412	532	414	621	577
Net realised gains on AFS assets	90	140	185	14	143	141	161	90	111	159	103	134	151	143	128	182	185	131
Net fee and commission income	1.731	1.812	1.896	14	1.872	1.767	1.892	1.731	1.752	1.836	1.784	1.819	1.779	1.753	1.778	1.896	1.879	1.826
Other net income	185	226	287	13	219	212	185	220		202	250	228	243	204	235	256	287	203
TOTAL INCOME	7.286	7.760	8.106	14	7.708	7.787	7.738	7.286	7.824	7.957	7.823	7.782	7.524	7.599	7.816	8.106	7.996	7.694
Operating expenses	-4.416	-4.208	-4.106	14	-4.208	-4.106	-4.166	-4.141	-4.192	-4.248	-4.238	-4.209	-4.252	-4.178	-4.163	-4.416	-4.187	-4.211
Impairment	-492	-320	-203	14	-354	-492	-239	-431	-412	-251	-335	-297	-225	-334	-203	-354	-236	-315
o/w on loans and receivables	-464	-323	-182	8	-316	-464	-222	-399	-412			-297		-294	-182			
o/w on available-for-sale assets	-21	-13	0	8	-15	-16	-10	-20	0			-1		-20	-21			
Share in results of associated companies	21	25	33	13	21	25	23	30	27	22		26	24	23	33	21	23	24
PROFIT BEFORE TAX	2.745	3.252	3.596	14	3.168	3.215	3.356	2.745	3.247	3.480	3.235	3.301	3.071	3.110	3.482	3.336	3.596	3.192
Income tax expense	-863	-751	-602	14	-714	-730	-769	-602	-650	-797	-755	-807	-763	-751	-781	-792	-863	-734
PROFIT AFTER TAX	2.142	2.502	2.733	14	2.452	2.484	2.587	2.142	2.597	2.683	2.480	2.494	2.308	2.359	2.701	2.544	2.733	2.458
Minority interests	0	0	0	12		0	0	0	0	0	0	0		0	0	0	0	0
NET RESULT - GROUP SHARE	2.142	2.502	2.733	14	2.452	2.484	2.587	2.142	2.597	2.683	2.480	2.494	2.308	2.359	2.701	2.544	2.733	2.458
Distribution																		
- Belgium	1.228	1.530	1.819	14	1.406	1.559	1.633	1.228	1.557	1.564	1.509	1.582	1.509	1.440	1.498	1.609	1.819	1.507
- Czech Republic	500	628	786	14	594	660	613	616	649	707	620	552	500	612	786	625	622	638
- International Markets	294	422	537	14	520	357	429	386	435	537	430	440	434	377	483	416	294	369
- Group Center	-136	-78	-3	14	-69	-91	-88	-88	-43	-125	-79	-78	-136	-70	-66	-106	-3	-56

KBC Group - FY 2020

Sell-Side Analyst Consensus Estimate

CONSENSUS															
(in m EUR)	Low	Average	High	N°											
Net interest income	4.188	4.561	4.863	11	4.828	4.360	4.188	4.863	4.464	4.784	4.623	4.515	4.710	4.383	4.453
Non-life insurance before reinsurance	709	774	839	7	709	818			798	711	839	798		744	
Life insurance before reinsurance	-139	-111	-70	7	-139	-121			-70	-126	-108	-127		-86	
Ceded reinsurance result	-20	-5	32	8	-15	-13		-19	-7	32	-17	-20		21	
Dividend income	66	75	82	11	66	68	75	81	82	72	79	72	77	79	76
Net (un)realised gains from FI at FV	394	496	643	11	444	475	475	394	643	457	518	424	414	618	588
Net realised gains on AFS assets	90	144	205	11	144	161	90	110	179	103	136	146	182	205	132
Net fee and commission income	1.782	1.873	1.996	11	1.810	1.980	1.782	1.796	1.885	1.859	1.871	1.798	1.996	1.926	1.898
Other net income	185	224	267	10	216	185	220		204	250	232	208	256	267	207
TOTAL INCOME	7.400	8.037	8.416	11	8.063	7.914	7.400	8.152	8.177	8.142	8.174	7.815	8.416	8.157	8.001
Operating expenses	-4.568	-4.265	-4.120	11	-4.120	-4.233	-4.203	-4.262	-4.328	-4.316	-4.287	-4.214	-4.568	-4.161	-4.222
Impairment	-618	-391	-249	11	-618	-249	-473	-460	-267	-391	-396	-353	-412	-280	-407
o/w on loans and receivables	-590	-405	-232	6	-590	-232	-441	-460			-396	-313			
o/w on available-for-sale assets	-20	-11	0	6	-16	-10	-20	0			-1	-20			
Share in results of associated companies	21	25	30	10	25	23	30	29	22		26	23	21	23	25
PROFIT BEFORE TAX	2.753	3.400	3.739	11	3.350	3.456	2.753	3.459	3.604	3.421	3.518	3.271	3.436	3.739	3.397
Income tax expense	-850	-730	-600	11	-691	-723	-600	-651	-758	-756	-774	-709	-771	-850	-747
PROFIT AFTER TAX	2.153	2.670	2.889	11	2.659	2.732	2.153	2.808	2.845	2.665	2.743	2.562	2.666	2.889	2.650
Minority interests	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.153	2.670	2.889	11	2.659	2.732	2.153	2.808	2.845	2.665	2.743	2.562	2.666	2.889	2.650
Distribution															
- Belgium	1.199	1.676	1.946	11	1.739	1.755	1.199	1.674	1.687	1.634	1.830	1.601	1.700	1.946	1.669
- Czech Republic	573	659	727	11	700	625	655	712	727	667	573	647	643	641	661
- International Markets	316	414	564	11	316	442	387	462	564	445	424	387	428	317	385
- Group Center	-133	-79	-12	11	-96	-89	-88	-41	-133	-81	-81	-74	-105	-12	-65