
KBC Group

Sell-Side Analyst Consensus Estimate

3Q 2017 and 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

Date of the last update: 31 October 2017



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 25 October 2017 to 31 October 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

3Q 2017

NET RESULT

(EUR m)	Low	AVG	High	No of observations
3Q 2017e	533	629	692	23
FY 2017e	2.375	2.508	2.619	23
FY 2018e	2.104	2.442	2.837	23
FY 2019e	2.145	2.503	3.078	23
FY 2020e	2.414	2.726	3.321	15

EPS

(EUR)	Low	AVG	High	No of observations
FY 2017e	5,7	6,0	6,3	23
FY 2018e	5,0	5,8	6,8	23
FY 2019e	5,1	6,0	7,4	23
FY 2020e	5,8	6,5	7,9	15

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 - Q3 2017 Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	998	1.044	1.064	23	1.056	1.052	1.044	1.041	1.060	1.052	1.038	1.040	1.055	1.039	1.044	1.047	1.064	1.044
Non-life insurance before reinsurance	158	176	200	18	175	169	170		180	168	158	187		178	178	200	180	
Life insurance before reinsurance	-44	-29	-18	18	-20	-33	-35		-31	-29	-33	-43		-18	-21	-29	-21	
Ceded reinsurance result	-15	-5	0	22	-7	-4	-9	-5	-6	-2	-1	-6	-10	-3	-3	-3	-14	-3
Dividend income	11	14	22	22	15	11	12	12	12	11	12		15	12	12	14	13	13
Net (un)realised gains from FI at FV	78	146	213	23	136	166	180	147	151	136	108	213	110	155	198	162	79	166
Net realised gains on AFS assets	16	38	53	22	50	26	35	25	25	49	45		40	44	45	44	37	21
Net fee and commission income	388	412	427	23	411	427	415	425	413	427	410	410	420	405	424	420	410	416
Other net income	-44	0	19	21	-2	5	0		-9	3	18	5	0	-5	-44	2	0	1
TOTAL INCOME	1.647	1.796	1.883	23	1.814	1.818	1.811	1.796	1.797	1.814	1.756	1.806	1.775	1.807	1.833	1.857	1.751	1.806
Operating expenses	-1.017	-930	-900	23	-931	-957	-914	-930	-936	-929	-933	-926	-930	-935	-1.017	-950	-916	-925
Impairment	-44	-21	23	23	-20	-40	-39	-24	-21	-42	-12	-20	-30	5	-3	-31	23	-29
o/w on loans and receivables	-42	-18	30	15	-13	-33	-31	-24		-35			-20	12	-3	-31	30	-29
o/w on available-for-sale assets	-10	-4	2	14	-7	-4	-5			-7			-10	-2	0	0	-10	2
Share in results of associated companies	0	6	11	22	8	6	7	0	11	6		6	5	3	6	7	8	8
PROFIT BEFORE TAX	756	853	948	23	872	827	866	842	851	850	809	865	820	881	818	884	865	861
Income tax expense	-266	-224	-184	23	-215	-208	-220	-218	-227	-226	-209	-225	-205	-246	-266	-230	-232	-227
PROFIT AFTER TAX	534	629	692	23	657	619	646	624	624	624	600	640	615	635	553	653	633	643
Minority interests	-1	0	4	22	0	0	0	0	0	0	0	0	0	0	4	0	0	0
NET RESULT - GROUP SHARE	533	629	692	23	657	619	646	624	624	624	600	640	615	635	557	653	633	643
Distribution																		
- Belgium	373	414	460	23	440	388	415	423	429	411	373	388	407	407	434	414	405	397
- Czech Republic	134	157	180	23	142	178	159	143	154	149	154	165	159	145	159	180	170	157
- International Markets	59	89	132	23	104	77	76	83	68	85	103	92	132	91	71	83	79	115
- Group Center	-108	-30	-4	23	-29	-24	-5	-18	-27	-21	-29	-4	-78	-8	-108	-25	-22	-26

KBC Group - Q3 2017 Sell-Side Analyst Consensus Estimate

CONSENSUS													
(in m EUR)	Low	Average	High	N°									
Net interest income	998	1.044	1.064	23	1.057	1.041	1.043	1.061	1.040	1.027	1.025	998	1.049
Non-life insurance before reinsurance	158	176	200	18	183	164	161	183	178		182	167	
Life insurance before reinsurance	-44	-29	-18	18	-27	-25	-32	-29	-25		-25	-44	
Ceded reinsurance result	-15	-5	0	22	-6	-9	-1	-5	-3	0	0	-15	
Dividend income	11	14	22	22	18	15	18	11	14	22	12	11	14
Net (un)realised gains from FI at FV	78	146	213	23	155	185	176	181	136	85	117	78	139
Net realised gains on AFS assets	16	38	53	22	43	50	50	53	46	26	16	45	25
Net fee and commission income	388	412	427	23	418	402	404	419	390	392	404	388	425
Other net income	-44	0	19	21	12	-10	-1	8	-1		4	19	6
TOTAL INCOME	1.647	1.796	1.883	23	1.853	1.812	1.817	1.883	1.775	1.749	1.734	1.647	1.795
Operating expenses	-1.017	-930	-900	23	-921	-927	-916	-916	-923	-900	-908	-918	-923
Impairment	-44	-21	23	23	-34	-43	-44	-26	-16	-28	14	0	-15
o/w on loans and receivables	-42	-18	30	15		-33	-42	-22		0			
o/w on available-for-sale assets	-10	-4	2	14		-10	-2	-3		0			
Share in results of associated companies	0	6	11	22	6	6	8	6	6	6	9	8	6
PROFIT BEFORE TAX	756	853	948	23	904	848	865	948	841	827	849	756	862
Income tax expense	-266	-224	-184	23	-244	-220	-212	-256	-201	-184	-221	-222	-232
PROFIT AFTER TAX	534	629	692	23	660	629	653	692	640	643	628	534	631
Minority interests	-1	0	4	22		0	0	0	0	2	0	-1	0
NET RESULT - GROUP SHARE	533	629	692	23	660	629	653	692	640	641	628	533	631
Distribution										0			
- Belgium	373	414	460	23	460	401	450	459	408	392	394	410	422
- Czech Republic	134	157	180	23	134	175	161	159	154	159	170	140	146
- International Markets	59	89	132	23	97	76	69	95	87	120	98	59	91
- Group Center	-108	-30	-4	23	-31	-23	-27	-21	-8	-26	-34	-75	-28

KBC Group - FY 2017

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	4.063	4.159	4.201	23	4.184	4.194	4.139	4.135	4.183	4.201	4.164	4.166	4.186	4.166	4.184	4.141	4.181
Non-life insurance before reinsurance	671	829	2.735	18	708	700			737	709	704	722		731	727	765	727
Life insurance before reinsurance	-2.078	-226	-81	18	-81	-117			-117	-110	-131	-149		-102	-109	-117	-94
Ceded reinsurance result	-40	-21	24	21	-27	-21		-23	-31	-17	-21	-24	-40	-19	-19	-18	-40
Dividend income	66	74	91	22	77	70	73	72	76	66	74		80	74	68	78	70
Net (un)realised gains from FI at FV	543	714	891	23	681	747	797	733	695	669	653	891	680	747	725	757	597
Net realised gains on AFS assets	125	157	178	22	172	139	147	148	134	176	162		160	170	163	160	171
Net fee and commission income	1.659	1.710	1.753	23	1.706	1.737	1.693	1.726	1.733	1.729	1.684	1.716	1.730	1.698	1.743	1.723	1.689
Other net income	125	194	297	21	175	183	175		278	179	182	238	174	181	130	176	125
TOTAL INCOME	7.228	7.558	7.688	23	7.596	7.631	7.577	7.368	7.688	7.601	7.470	7.560	7.570	7.647	7.612	7.665	7.427
Operating expenses	-4.168	-4.052	-3.952	23	-4.087	-4.090	-4.027	-4.035	-4.081	-4.035	-4.101	-4.022	-4.032	-4.062	-4.168	-4.091	-3.971
Impairment	-66	-4	110	23	-11	-30	-34	8	-66	-32	22	-12	-50	14	41	-2	110
o/w on loans and receivables	-38	12	133	15	18	-8	-10	16		-11			-20	35	52	6	133
o/w on available-for-sale assets	-30	-11	0	15	-17	-11	-13	-3		-16			-30	-7	-4	-3	-23
Share in results of associated companies	16	21	34	22	21	19	22	20	27	18		19	20	16	17	21	23
PROFIT BEFORE TAX	3.173	3.521	3.655	23	3.519	3.529	3.539	3.362	3.568	3.552	3.388	3.545	3.508	3.614	3.502	3.594	3.588
Income tax expense	-1.249	-1.013	-656	23	-1.003	-1.016	-1.022	-812	-1.049	-1.045	-987	-1.041	-1.001	-1.092	-883	-1.038	-1.099
PROFIT AFTER TAX	2.375	2.508	2.619	23	2.516	2.513	2.516	2.549	2.519	2.508	2.401	2.504	2.507	2.522	2.619	2.555	2.489
Minority interests	-3	0	5	22	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.375	2.508	2.619	23	2.516	2.513	2.516	2.550	2.519	2.508	2.401	2.504	2.507	2.522	2.619	2.555	2.489
Distribution																	
- Belgium	1.332	1.490	1.655	23	1.365	1.332	1.573	1.394	1.381	1.369	1.513	1.540	1.584	1.359	1.615	1.355	1.596
- Czech Republic	563	664	714	23	653	714	675	655	661	656	663	671	665	653	660	714	705
- International Markets	451	498	566	23	527	488	475	493	486	499	501	518	522	478	488	487	451
- Group Center	-279	-144	32	23	-29	-21	-207	8	-9	-17	-275	-225	-268	32	-145	-4	-263

KBC Group - FY 2017

Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	4.063	4.159	4.201	23	4.171	4.173	4.121	4.136	4.180	4.194	4.124	4.108	4.063	4.153
Non-life insurance before reinsurance	671	829	2.735	18		733	697	702	719	671	2.735	731	706	
Life insurance before reinsurance	-2.078	-226	-81	18		-110	-107	-128	-112	-157	-2.078	-103	-139	
Ceded reinsurance result	-40	-21	24	21	-20	-26	-31	-30	-23	24	0	-13	-31	
Dividend income	66	74	91	22	70	78	75	85	66	66	91	75	71	76
Net (un)realised gains from FI at FV	543	714	891	23	801	685	794	782	742	543	610	671	655	771
Net realised gains on AFS assets	125	157	178	22	130	175	172	159	178	174	149	125	174	125
Net fee and commission income	1.659	1.710	1.753	23	1.743	1.686	1.688	1.714	1.723	1.753	1.660	1.671	1.659	1.726
Other net income	125	194	297	21	185	201	164	193	190	175	182	230	297	248
TOTAL INCOME	7.228	7.558	7.688	23	7.657	7.594	7.570	7.613	7.663	7.228	7.473	7.497	7.454	7.664
Operating expenses	-4.168	-4.052	-3.952	23	-4.076	-4.070	-4.084	-4.047	-4.032	-4.046	-3.952	-4.024	-4.019	-4.036
Impairment	-66	-4	110	23	8	-11	-45	-50	-5	-32	-53	91	47	4
o/w on loans and receivables	-38	12	133	15	8		-7	-38	11		0			
o/w on available-for-sale assets	-30	-11	0	15	0		-23	-7	-9		0			
Share in results of associated companies	16	21	34	22	34	18	20	24	19	23	20	20	23	23
PROFIT BEFORE TAX	3.173	3.521	3.655	23	3.623	3.531	3.457	3.539	3.645	3.173	3.487	3.584	3.491	3.655
Income tax expense	-1.249	-1.013	-656	23	-1.249	-1.054	-1.004	-1.007	-1.076	-656	-962	-1.045	-1.062	-1.102
PROFIT AFTER TAX	2.375	2.508	2.619	23	2.375	2.478	2.453	2.532	2.569	2.516	2.525	2.539	2.429	2.553
Minority interests	-3	0	5	22	0		0	0	0	0	5	0	-3	0
NET RESULT - GROUP SHARE	2.375	2.508	2.619	23	2.375	2.478	2.452	2.533	2.569	2.516	2.530	2.538	2.426	2.553
Distribution											0			
- Belgium	1.332	1.490	1.655	23	1.387	1.655	1.549	1.631	1.619	1.442	1.402	1.554	1.396	1.651
- Czech Republic	563	664	714	23	670	563	670	677	669	649	666	698	635	627
- International Markets	451	498	566	23	502	466	474	472	519	535	510	566	464	541
- Group Center	-279	-144	32	23	-183	-206	-242	-248	-237	-110	-46	-279	-70	-265

KBC Group - FY 2018

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	4.077	4.313	4.545	23	4.338	4.384	4.186	4.441	4.245	4.406	4.437	4.354	4.336	4.291	4.545	4.328	4.448
Non-life insurance before reinsurance	675	838	2.863	18	675	699			764	733	676	697		758	761	776	748
Life insurance before reinsurance	-2.224	-240	-25	18	-25	-140			-108	-112	-133	-73		-108	-317	-138	-60
Ceded reinsurance result	-42	-19	25	21	-29	-17		-22	-32	-8	-17	-18	-42	-19	-13	-20	-40
Dividend income	61	75	91	22	79	64	75	76	78	68	74		84	75	65	79	61
Net (un)realised gains from FI at FV	352	497	700	23	424	422	485	352	538	372	433	533	700	565	465	550	597
Net realised gains on AFS assets	25	130	179	22	144	120	90	115	135	120	101		176	155	96	138	171
Net fee and commission income	1.620	1.777	1.916	23	1.811	1.775	1.720	1.731	1.786	1.819	1.732	1.801	1.840	1.813	1.916	1.758	1.714
Other net income	159	230	307	22	217	211	220		278	210	272	307	245	230	220	212	159
TOTAL INCOME	7.250	7.588	7.979	23	7.635	7.518	7.275	7.559	7.685	7.609	7.575	7.601	7.979	7.761	7.738	7.683	7.798
Operating expenses	-4.367	-4.154	-4.018	23	-4.175	-4.134	-4.080	-4.160	-4.200	-4.114	-4.203	-4.264	-4.135	-4.130	-4.367	-4.173	-4.108
Impairment	-414	-254	-28	23	-290	-281	-414	-253	-130	-285	-296	-271	-185	-267	-281	-251	-28
o/w on loans and receivables	-390	-232	0	15	-261	-253	-387	-253		-257			-160	-242	-261	-251	-5
o/w on available-for-sale assets	-28	-14	0	15	-17	-16	-20	0		-28			-25	-25	-20	0	-23
Share in results of associated companies	20	26	40	22	21	25	30	25	40	24		22	25	22	26	26	23
PROFIT BEFORE TAX	2.812	3.208	3.685	23	3.191	3.128	2.812	3.172	3.395	3.235	3.070	3.089	3.684	3.386	3.116	3.286	3.685
Income tax expense	-987	-766	-630	23	-716	-711	-630	-659	-778	-745	-700	-743	-847	-845	-717	-876	-863
PROFIT AFTER TAX	2.104	2.442	2.837	23	2.475	2.417	2.181	2.513	2.617	2.490	2.370	2.346	2.837	2.541	2.399	2.410	2.822
Minority interests	0	0	0	22	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.104	2.442	2.837	23	2.475	2.417	2.181	2.513	2.617	2.490	2.370	2.346	2.837	2.541	2.399	2.409	2.822
Distribution																	
- Belgium	1.320	1.502	1.767	23	1.466	1.500	1.320	1.511	1.539	1.585	1.449	1.490	1.656	1.609	1.487	1.408	1.651
- Czech Republic	492	610	743	23	561	655	603	628	681	580	604	581	684	574	589	631	743
- International Markets	297	433	567	23	567	362	343	442	503	428	446	499	492	448	417	461	461
- Group Center	-229	-102	5	23	-120	-100	-84	-69	-107	-103	-128	-224	5	-91	-93	-91	-34

KBC Group - FY 2018

Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	4.077	4.313	4.545	23	4.349	4.190	4.341	4.185	4.349	4.272	4.253	4.218	4.077	4.231
Non-life insurance before reinsurance	675	838	2.863	18		700	677	684	739	685	2.863	744	707	
Life insurance before reinsurance	-2.224	-240	-25	18		-143	-110	-125	-113	-157	-2.224	-105	-126	
Ceded reinsurance result	-42	-19	25	21	-20	-25	-34	-29	-21	25	0	0	-21	
Dividend income	61	75	91	22	70	70	77	85	70	73	91	76	78	77
Net (un)realised gains from FI at FV	352	497	700	23	456	429	460	665	440	370	427	465	641	641
Net realised gains on AFS assets	25	130	179	22	130	152	140	129	121	160	129	25	179	127
Net fee and commission income	1.620	1.777	1.916	23	1.690	1.716	1.709	1.780	1.807	1.866	1.909	1.620	1.777	1.778
Other net income	159	230	307	22	214	253	200	235	229	230	185	205	306	225
TOTAL INCOME	7.250	7.588	7.979	23	7.372	7.342	7.460	7.609	7.621	7.524	7.635	7.250	7.618	7.678
Operating expenses	-4.367	-4.154	-4.018	23	-4.151	-4.180	-4.155	-4.125	-4.132	-4.168	-4.018	-4.095	-4.142	-4.140
Impairment	-414	-254	-28	23	-390	-148	-326	-197	-301	-251	-310	-199	-186	-305
o/w on loans and receivables	-390	-232	0	15	-390		-291	-189	-286		0			
o/w on available-for-sale assets	-28	-14	0	15	0		-20	-8	-10		0			
Share in results of associated companies	20	26	40	22	35	24	20	31	30	24	22	25	24	23
PROFIT BEFORE TAX	2.812	3.208	3.685	23	2.865	3.037	3.000	3.318	3.219	3.128	3.329	2.981	3.407	3.257
Income tax expense	-987	-766	-630	23	-761	-754	-724	-687	-777	-743	-987	-734	-819	-797
PROFIT AFTER TAX	2.104	2.442	2.837	23	2.104	2.283	2.276	2.631	2.442	2.385	2.341	2.246	2.588	2.459
Minority interests	0	0	0	22	0		0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.104	2.442	2.837	23	2.104	2.283	2.276	2.631	2.441	2.385	2.341	2.246	2.588	2.459
Distribution											0	0		
- Belgium	1.320	1.502	1.767	23	1.332	1.446	1.433	1.683	1.468	1.491	1.374	1.339	1.767	1.536
- Czech Republic	492	610	743	23	590	492	536	631	639	554	628	647	593	600
- International Markets	297	433	567	23	410	473	405	407	445	457	359	411	297	431
- Group Center	-229	-102	5	23	-229	-127	-98	-90	-110	-117	-18	-151	-68	-107

KBC Group - FY 2019

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	4.151	4.431	4.809	23	4.334	4.656	4.194	4.652	4.344	4.553	4.587	4.488	4.480	4.301	4.809	4.524	4.547
Non-life insurance before reinsurance	690	865	2.998	18	695	705			783	753	690	731		776	799	809	761
Life insurance before reinsurance	-2.328	-239	19	18	19	-141			-105	-108	-134	-53		-82	-323	-142	-53
Ceded reinsurance result	-44	-19	28	21	-31	-17		-22	-32	-8	-17	-18	-44	-19	-13	-20	-40
Dividend income	53	76	91	22	83	65	75	80	82	68	74		88	77	65	81	53
Net (un)realised gains from FI at FV	315	494	720	23	424	433	475	370	581	372	433	545	720	540	315	497	597
Net realised gains on AFS assets	-2	131	192	22	144	122	90	114	155	120	101		192	155	96	140	171
Net fee and commission income	1.669	1.842	2.202	23	1.887	1.819	1.770	1.734	1.835	1.892	1.802	1.863	1.940	1.873	2.082	1.810	1.718
Other net income	173	234	323	22	219	215	220		279	210	272	314	262	235	220	217	173
TOTAL INCOME	7.323	7.802	8.358	23	7.774	7.857	7.323	7.837	7.922	7.852	7.808	7.871	8.358	7.857	8.050	7.916	7.926
Operating expenses	-4.464	-4.222	-4.142	23	-4.231	-4.142	-4.142	-4.229	-4.278	-4.171	-4.256	-4.320	-4.196	-4.180	-4.464	-4.240	-4.166
Impairment	-519	-333	-153	23	-308	-519	-455	-418	-173	-371	-360	-392	-220	-335	-446	-367	-167
o/w on loans and receivables	-491	-312	0	15	-279	-491	-428	-418		-343			-200	-310	-426	-367	-143
o/w on available-for-sale assets	-28	-14	0	15	-17	-16	-20	0		-28			-20	-25	-20	0	-23
Share in results of associated companies	21	26	40	22	21	25	30	27	40	24		22	30	22	26	27	23
PROFIT BEFORE TAX	2.757	3.276	3.972	23	3.257	3.221	2.757	3.217	3.511	3.334	3.185	3.180	3.972	3.363	3.166	3.336	3.616
Income tax expense	-1.046	-772	-612	23	-729	-738	-612	-630	-810	-770	-725	-767	-894	-849	-697	-809	-842
PROFIT AFTER TAX	2.145	2.503	3.078	23	2.529	2.482	2.145	2.587	2.701	2.564	2.460	2.414	3.078	2.514	2.470	2.527	2.774
Minority interests	0	0	0	22	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.145	2.503	3.078	23	2.529	2.482	2.145	2.587	2.701	2.564	2.460	2.413	3.078	2.514	2.470	2.527	2.774
Distribution																	
- Belgium	1.252	1.542	1.825	23	1.491	1.569	1.252	1.548	1.621	1.632	1.474	1.564	1.770	1.603	1.544	1.519	1.634
- Czech Republic	498	634	777	23	558	682	630	695	701	618	644	615	713	570	626	633	777
- International Markets	318	432	598	23	598	334	347	410	495	417	455	451	537	445	450	461	397
- Group Center	-229	-105	58	23	-120	-103	-84	-66	-117	-103	-114	-216	58	-104	-150	-89	-34

KBC Group - FY 2019

Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	4.151	4.431	4.809	23	4.419	4.254	4.411	4.230	4.552	4.303	4.395	4.511	4.151	4.214
Non-life insurance before reinsurance	690	865	2.998	18		721	705	701	760	698	2.998	754	724	
Life insurance before reinsurance	-2.328	-239	19	18		-121	-113	-130	-103	-157	-2.328	-105	-126	
Ceded reinsurance result	-44	-19	28	21	-20	-25	-34	-30	-21	28	0	0	-18	
Dividend income	53	76	91	22	70	70	78	85	70	80	91	77	87	79
Net (un)realised gains from FI at FV	315	494	720	23	456	429	474	665	425	371	427	497	672	652
Net realised gains on AFS assets	-2	131	192	22	130	152	143	129	121	162	129	-2	183	129
Net fee and commission income	1.669	1.842	2.202	23	1.745	1.728	1.756	1.786	1.853	1.934	2.202	1.669	1.850	1.831
Other net income	173	234	323	22	215	253	204	235	229	231	185	211	323	226
TOTAL INCOME	7.323	7.802	8.358	23	7.501	7.462	7.623	7.672	7.887	7.650	8.099	7.611	7.846	7.744
Operating expenses	-4.464	-4.222	-4.142	23	-4.188	-4.216	-4.199	-4.167	-4.198	-4.238	-4.284	-4.186	-4.214	-4.211
Impairment	-519	-333	-153	23	-402	-153	-345	-225	-358	-368	-351	-283	-242	-412
o/w on loans and receivables	-491	-312	0	15	-402		-310	-217	-343		0			
o/w on available-for-sale assets	-28	-14	0	15	0		-20	-8	-10		0			
Share in results of associated companies	21	26	40	22	35	24	21	31	30	24	22	25	24	23
PROFIT BEFORE TAX	2.757	3.276	3.972	23	2.946	3.116	3.100	3.311	3.361	3.068	3.486	3.167	3.520	3.145
Income tax expense	-1.046	-772	-612	23	-753	-775	-743	-685	-811	-730	-1.046	-771	-840	-732
PROFIT AFTER TAX	2.145	2.503	3.078	23	2.193	2.341	2.357	2.626	2.550	2.338	2.440	2.396	2.680	2.413
Minority interests	0	0	0	22	0		0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.145	2.503	3.078	23	2.193	2.341	2.357	2.626	2.550	2.338	2.440	2.396	2.680	2.413
Distribution											0			
- Belgium	1.252	1.542	1.825	23	1.397	1.482	1.455	1.683	1.527	1.461	1.472	1.441	1.825	1.511
- Czech Republic	498	634	777	23	602	498	569	626	673	566	643	694	609	632
- International Markets	318	432	598	23	423	496	435	408	465	429	344	448	318	382
- Group Center	-229	-105	58	23	-229	-135	-101	-91	-114	-117	-19	-187	-71	-112

KBC Group - FY2020

Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	4.264	4.627	5.073	15	4.872	4.877	4.447	4.715	4.850	4.629	4.660	4.407	5.073	4.727	4.682	4.477	4.388	4.264	4.341
Non-life insurance before reinsurance	703	764	844	12	703		803	769	706	767		795	812	844	782	733	728	727	
Life insurance before reinsurance	-156	-109	-37	12	-142		-102	-104	-136	-37		-56	-144	-145	-42	-115	-156	-126	
Ceded reinsurance result	-46	-20	28	14	-17	-23	-32	-8	-17	-18	-46	-20	-13	-21	-40	-34	28	-12	
Dividend income	46	76	92	14	67	84	85	68	74		92	79	65	83	46	80	88	80	80
Net (un)realised gains from FI at FV	315	514	740	15	444	388	625	372	433	558	740	500	315	524	597	488	371	694	664
Net realised gains on AFS assets	96	146	208	14	124	114	175	120	101		208	155	96	142	171	146	162	206	130
Net fee and commission income	1.739	1.911	2.212	15	1.876	1.780	1.883	1.964	1.869	1.927	2.000	1.935	2.212	1.883	1.739	1.801	2.008	1.897	1.885
Other net income	184	244	321	14	218		280	210	272	321	279	240	220	222	184	208	231	306	226
TOTAL INCOME	7.783	8.153	8.733	15	8.146	8.174	8.165	8.107	8.151	8.148	8.733	8.035	8.636	8.260	8.119	7.783	7.847	8.036	7.954
Operating expenses	-4.662	-4.302	-4.155	15	-4.155	-4.300	-4.357	-4.232	-4.334	-4.380	-4.255	-4.248	-4.662	-4.289	-4.225	-4.244	-4.308	-4.264	-4.279
Impairment	-640	-407	-188	15	-640	-481	-188	-383	-399	-453	-255	-422	-585	-490	-227	-356	-499	-287	-448
o/w on loans and receivables	-612	-407	-204	9	-612	-481		-355			-240	-397	-565	-490	-204	-321			
o/w on available-for-sale assets	-28	-16	0	9	-16	0		-28			-15	-25	-20	0	-23	-20			
Share in results of associated companies	21	26	40	14	25	28	40	24		22	35	22	26	28	23	21	25	24	23
PROFIT BEFORE TAX	3.064	3.475	4.258	15	3.376	3.422	3.660	3.517	3.412	3.337	4.258	3.387	3.416	3.509	3.690	3.205	3.064	3.629	3.250
Income tax expense	-937	-749	-631	15	-702	-631	-777	-789	-738	-747	-937	-775	-752	-767	-750	-685	-650	-821	-715
PROFIT AFTER TAX	2.414	2.726	3.321	15	2.673	2.791	2.883	2.727	2.674	2.589	3.321	2.612	2.664	2.741	2.940	2.520	2.414	2.808	2.534
Minority interests	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2.414	2.726	3.321	15	2.673	2.791	2.883	2.727	2.674	2.589	3.321	2.612	2.664	2.741	2.940	2.520	2.414	2.808	2.534
Distribution																			
- Belgium	1.557	1.712	1.950	15	1.759	1.665	1.775	1.738	1.623	1.733	1.884	1.689	1.666	1.729	1.758	1.557	1.558	1.950	1.589
- Czech Republic	582	671	818	15	723	758	722	658	691	649	742	586	615	645	818	595	582	616	662
- International Markets	299	439	562	15	299	431	512	435	476	457	562	442	526	450	398	476	392	336	398
- Group Center	-250	-96	133	15	-108	-64	-125	-103	-117	-250	133	-105	-142	-86	-34	-107	-119	-94	-115