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# KBC Group

# Sell-Side Analyst Consensus Estimate

## FY 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 26 February 2018 to 12 March 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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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 4Q 2017

### NET RESULT

(EUR m)	Low	AVG	High	No of observations
FY 2018e	2.427	2.562	2.741	14
FY 2019e	2.380	2.537	2.765	14
FY 2020e	2.428	2.670	2.910	14

### EPS

(EUR)	Low	AVG	High	No of observations
FY 2018e	5,68	6,06	6,56	13
FY 2019e	5,56	5,99	6,65	13
FY 2020e	5,73	6,30	6,97	13

### DPS

(EUR)	Low	AVG	High	No of observations
FY 2018e	2,89	3,68	4,30	13
FY 2019e	2,84	4,03	5,10	13
FY 2020e	2,90	4,26	5,40	13

### CET1

(EUR)	Low	AVG	High	No of observations
FY 2018e	16,0%	16,4%	16,9%	13
FY 2019e	16,0%	16,7%	17,9%	13
FY 2020e	16,0%	17,1%	19,2%	13

### RWA

(EUR)	Low	AVG	High	No of observations
FY 2018e	94.292	95.869	97.195	13
FY 2019e	97.345	99.399	102.103	13
FY 2020e	100.132	102.890	107.407	13

### 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 2018

## Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.313	4.437	4.544	14	4.386	4.374	4.313	4.374	4.467	4.498	4.437	4.416	4.544	4.469	4.474	4.455	4.470	4.440
Non-life insurance before reinsurance	677	728	838	12	684	698	838	697	749	742	699		753	728	677	685	791	
Life insurance before reinsurance	-240	-96	-13	12	-55	-136	-240	-65	-43	-108	-79		-109	-105	-65	-13	-133	
Ceded reinsurance result	-26	-18	-10	13	-24	-15	-19	-13	-10	-10	-10	-22	-22	-16	-20	-26	-20	
Dividend income	36	62	75	14	64	54	75	36	65	68	72	57	64	62	65	75	44	67
Net (un)realised gains from FI at FV	389	472	597	14	437	511	497	389	597	400	430	407	488	476	400	552	560	468
Net realised gains on AFS assets	80	125	180	14	142	139	130	180	118	100	140	172	127	91	85	80	112	130
Net fee and commission income	1.659	1.752	1.818	14	1.801	1.748	1.777	1.799	1.766	1.659	1.682	1.807	1.760	1.759	1.707	1.680	1.818	1.761
Other net income	185	209	231	14	219	198	217	210	201	220	227	216	190	185	200	201	231	218
<b>TOTAL INCOME</b>	<b>7.523</b>	<b>7.667</b>	<b>7.910</b>	<b>14</b>	<b>7.655</b>	<b>7.572</b>	<b>7.588</b>	<b>7.606</b>	<b>7.910</b>	<b>7.569</b>	<b>7.597</b>	<b>7.635</b>	<b>7.796</b>	<b>7.649</b>	<b>7.523</b>	<b>7.689</b>	<b>7.873</b>	<b>7.675</b>
Operating expenses	-4.244	-4.170	-4.110	14	-4.159	-4.110	-4.145	-4.154	-4.184	-4.163	-4.167	-4.182	-4.187	-4.142	-4.155	-4.140	-4.244	-4.242
Impairment	-254	-155	-79	14	-253	-153	-254	-118	-191	-124	-79	-121	-101	-179	-210	-164	-125	-101
o/w on loans and receivables	-232	-134	-64	10	-197	-125	-232	-98		-96		-64	-98		-170	-148	-109	
o/w on available-for-sale assets	-28	-15	-1	10	-12	-16	-14	-20		-28		-16	-1		-20	-15	-12	
Share in results of associated companies	-26	19	32	14	10	25	26	20	22	30	-26	18	22	20	20	32	24	22
<b>PROFIT BEFORE TAX</b>	<b>3.178</b>	<b>3.361</b>	<b>3.557</b>	<b>14</b>	<b>3.254</b>	<b>3.333</b>	<b>3.208</b>	<b>3.353</b>	<b>3.557</b>	<b>3.311</b>	<b>3.325</b>	<b>3.350</b>	<b>3.530</b>	<b>3.348</b>	<b>3.178</b>	<b>3.418</b>	<b>3.529</b>	<b>3.354</b>
Income tax expense	-909	-798	-729	14	-729	-753	-766	-833	-816	-773	-755	-807	-846	-871	-751	-777	-909	-788
<b>PROFIT AFTER TAX</b>	<b>2.427</b>	<b>2.562</b>	<b>2.741</b>	<b>14</b>	<b>2.525</b>	<b>2.581</b>	<b>2.442</b>	<b>2.520</b>	<b>2.741</b>	<b>2.538</b>	<b>2.570</b>	<b>2.543</b>	<b>2.684</b>	<b>2.478</b>	<b>2.427</b>	<b>2.641</b>	<b>2.620</b>	<b>2.566</b>
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.427</b>	<b>2.562</b>	<b>2.741</b>	<b>14</b>	<b>2.524</b>	<b>2.581</b>	<b>2.442</b>	<b>2.520</b>	<b>2.741</b>	<b>2.538</b>	<b>2.570</b>	<b>2.543</b>	<b>2.685</b>	<b>2.478</b>	<b>2.427</b>	<b>2.641</b>	<b>2.620</b>	<b>2.566</b>
<b>Distribution</b>																		
- Belgium	1.364	1.492	1.588	14	1.417	1.562	1.502	1.445	1.576	1.364	1.425	1.540	1.538	1.524	1.429	1.588	1.519	1.459
- Czech Republic	554	644	733	14	593	628	610	662	710	688	689	608	668	554	597	733	597	673
- International Markets	402	486	579	14	579	448	433	480	505	505	499	503	505	410	491	402	568	483
- Group Center	-109	-60	-10	14	-65	-57	-102	-67	-50	-19	-43	-109	-25	-10	-91	-82	-65	-49
EPS (earnings per share)	5,68	6,06	6,56	13	5,91	6,06		6,03	6,56	5,94	6,02	5,99	6,31	5,80	5,68	6,33	6,13	6,02
DPS (dividend per share)	2,89	3,68	4,30	13	3,54	4,25		2,89	3,83	4,00	3,56	3,60	3,00	3,67	3,70	4,30	3,94	3,57
CET1	16,0%	16,4%	16,9%	13	16,2%	16,3%		16,3%	16,9%	16,0%	16,7%	16,2%	16,3%	16,6%	16,2%	16,0%	16,5%	16,3%
of which RWA	94.292	95.869	97.195	13	95.845	95.539		96.636	94.931	95.785	96.381	97.195	96.315	95.210	95.993	96.562	94.292	95.609

# KBC Group - FY 2019

## Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.309	<b>4.518</b>	4.639	14	4.309	4.582	4.431	4.347	4.545	4.593	4.563	4.515	4.614	4.590	4.482	4.557	4.639	4.493
Non-life insurance before reinsurance	706	<b>753</b>	865	12	706	715	865	735	767	766	716		791	741	717	725	789	
Life insurance before reinsurance	-239	<b>-91</b>	-5	12	-5	-136	-239	-60	-41	-104	-79		-108	-125	-66	-16	-107	
Ceded reinsurance result	-34	<b>-19</b>	-10	13	-25	-15	-19	-14	-10	-10	-10	-34	-23	-17	-20	-27	-21	
Dividend income	36	<b>65</b>	76	14	67	55	76	36	68	68	72	64	66	60	67	75	70	67
Net (un)realised gains from FI at FV	370	<b>467</b>	640	14	438	433	494	370	640	400	470	422	487	461	412	552	485	477
Net realised gains on AFS assets	80	<b>127</b>	196	14	142	141	131	174	122	100	130	196	129	89	87	80	120	131
Net fee and commission income	1.719	<b>1.812</b>	1.904	14	1.873	1.781	1.842	1.904	1.815	1.719	1.758	1.887	1.805	1.814	1.753	1.748	1.846	1.818
Other net income	188	<b>212</b>	240	14	220	201	221	210	202	220	228	221	191	188	204	201	240	223
<b>TOTAL INCOME</b>	<b>7.635</b>	<b>7.831</b>	8.108	14	<b>7.725</b>	<b>7.757</b>	<b>7.802</b>	<b>7.701</b>	<b>8.108</b>	<b>7.752</b>	<b>7.848</b>	<b>7.766</b>	<b>7.953</b>	<b>7.800</b>	<b>7.635</b>	<b>7.894</b>	<b>8.062</b>	<b>7.831</b>
Operating expenses	-4.310	<b>-4.225</b>	-4.119	14	-4.214	-4.119	-4.222	-4.222	-4.264	-4.221	-4.222	-4.250	-4.241	-4.251	-4.196	-4.169	-4.310	-4.251
Impairment	-492	<b>-308</b>	-199	14	-376	-492	-333	-320	-275	-256	-237	-312	-274	-284	-334	-199	-304	-317
o/w on loans and receivables	-464	<b>-296</b>	-184	10	-319	-464	-312	-300			-228	-296	-271		-294	-184	-289	
o/w on available-for-sale assets	-28	<b>-14</b>	-1	10	-12	-16	-14	-20		-28		-4	-1		-20	-15	-10	
Share in results of associated companies	-26	<b>20</b>	32	14	10	25	26	20	22	32	-26	21	23	24	20	32	29	22
<b>PROFIT BEFORE TAX</b>	<b>3.126</b>	<b>3.318</b>	3.591	14	<b>3.146</b>	<b>3.171</b>	<b>3.276</b>	<b>3.180</b>	<b>3.591</b>	<b>3.306</b>	<b>3.362</b>	<b>3.225</b>	<b>3.461</b>	<b>3.290</b>	<b>3.126</b>	<b>3.557</b>	<b>3.477</b>	<b>3.285</b>
Income tax expense	-848	<b>-782</b>	-708	14	-708	-723	-772	-800	-826	-771	-776	-746	-835	-822	-747	-799	-848	-772
<b>PROFIT AFTER TAX</b>	<b>2.380</b>	<b>2.536</b>	2.765	14	<b>2.438</b>	<b>2.448</b>	<b>2.503</b>	<b>2.380</b>	<b>2.765</b>	<b>2.535</b>	<b>2.586</b>	<b>2.479</b>	<b>2.626</b>	<b>2.467</b>	<b>2.380</b>	<b>2.758</b>	<b>2.629</b>	<b>2.513</b>
Minority interests	0	<b>0</b>	4	13	0	0	0	0	0	0	0	4	0		0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.380</b>	<b>2.537</b>	2.765	14	<b>2.438</b>	<b>2.448</b>	<b>2.503</b>	<b>2.380</b>	<b>2.765</b>	<b>2.535</b>	<b>2.586</b>	<b>2.483</b>	<b>2.626</b>	<b>2.467</b>	<b>2.380</b>	<b>2.758</b>	<b>2.628</b>	<b>2.513</b>
<b>Distribution</b>																		
- Belgium	1.345	<b>1.502</b>	1.621	14	1.388	1.531	1.542	1.366	1.599	1.345	1.467	1.563	1.542	1.560	1.432	1.583	1.621	1.497
- Czech Republic	577	<b>673</b>	783	14	586	633	634	718	729	736	754	635	654	577	648	783	641	693
- International Markets	357	<b>429</b>	528	14	528	357	432	369	497	473	394	395	459	394	394	476	468	369
- Group Center	-110	<b>-68</b>	-19	14	-65	-73	-105	-72	-59	-19	-29	-110	-26	-63	-94	-84	-101	-46
EPS (earnings per share)	5,56	<b>5,99</b>	6,65	13	5,70	5,76		5,69	6,65	5,94	6,05	5,86	6,25	5,78	5,56	6,61	6,15	5,91
DPS (dividend per share)	2,84	<b>4,03</b>	5,10	13	3,42	5,00		2,84	4,20	4,70	3,63	3,52	3,74	3,90	4,00	5,10	4,27	4,10
CET1	16,0%	<b>16,7%</b>	17,9%	13	16,8%	16,1%		17,0%	17,5%	16,0%	17,0%	17,9%	16,3%	17,0%	16,4%	16,1%	16,9%	16,5%
of which RWA	97.345	<b>99.399</b>	102.103	13	98.988	98.651		99.757	97.529	99.152	101.333	102.103	99.815	98.351	100.153	100.426	97.345	98.586

## KBC Group - FY2020

### Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	4.313	<b>4.664</b>	4.839	14	4.347	4.794	4.627	4.313	4.625	4.820	4.825	4.626	4.812	4.731	4.594	4.702	4.839	4.642
Non-life insurance before reinsurance	713	<b>764</b>	831	12	724	713	764	777	787	786	737		831	743	761	750	794	
Life insurance before reinsurance	-136	<b>-78</b>	-4	12	-4	-136	-109	-55	-37	-100	-80		-109	-124	-67	-18	-101	
Ceded reinsurance result	-34	<b>-19</b>	-10	13	-22	-15	-20	-15	-11	-10	-10	-34	-24	-17	-20	-28	-21	
Dividend income	36	<b>66</b>	76	14	70	56	76	36	71	68	72	67	68	60	68	75	70	67
Net (un)realised gains from FI at FV	352	<b>476</b>	683	14	439	444	514	352	683	400	470	445	514	461	424	552	485	487
Net realised gains on AFS assets	80	<b>128</b>	197	14	143	144	146	168	126	100	130	197	131	89	88	80	120	132
Net fee and commission income	1.781	<b>1.872</b>	1.987	14	1.946	1.824	1.911	1.987	1.863	1.781	1.833	1.968	1.856	1.849	1.798	1.799	1.900	1.889
Other net income	188	<b>215</b>	244	14	222	205	244	210	204	220	228	226	192	188	208	201	240	227
<b>TOTAL INCOME</b>	<b>7.772</b>	<b>8.073</b>	<b>8.326</b>	<b>14</b>	<b>7.865</b>	<b>8.030</b>	<b>8.153</b>	<b>7.772</b>	<b>8.311</b>	<b>8.065</b>	<b>8.205</b>	<b>7.974</b>	<b>8.272</b>	<b>7.980</b>	<b>7.854</b>	<b>8.113</b>	<b>8.326</b>	<b>8.097</b>
Operating expenses	-4.372	<b>-4.282</b>	-4.134	14	-4.272	-4.134	-4.302	-4.289	-4.345	-4.283	-4.300	-4.315	-4.319	-4.322	-4.232	-4.202	-4.372	-4.261
Impairment	-618	<b>-382</b>	-257	14	-392	-618	-407	-390	-351	-344	-340	-378	-371	-422	-353	-257	-313	-410
o/w on loans and receivables	-590	<b>-363</b>	-271	10	-335	-590	-407	-370		-316		-362	-368		-313	-271	-301	
o/w on available-for-sale assets	-28	<b>-14</b>	-1	10	-12	-16	-16	-20		-28		-4	-1		-20	-15	-9	
Share in results of associated companies	-26	<b>22</b>	42	14	10	25	26	20	22	36	-26	24	23	24	21	42	30	23
<b>PROFIT BEFORE TAX</b>	<b>3.112</b>	<b>3.431</b>	<b>3.696</b>	<b>14</b>	<b>3.211</b>	<b>3.304</b>	<b>3.475</b>	<b>3.112</b>	<b>3.637</b>	<b>3.475</b>	<b>3.539</b>	<b>3.305</b>	<b>3.605</b>	<b>3.259</b>	<b>3.290</b>	<b>3.696</b>	<b>3.671</b>	<b>3.449</b>
Income tax expense	-891	<b>-760</b>	-684	14	-721	-685	-749	-684	-770	-740	-777	-741	-839	-814	-707	-786	-891	-741
<b>PROFIT AFTER TAX</b>	<b>2.428</b>	<b>2.670</b>	<b>2.910</b>	<b>14</b>	<b>2.490</b>	<b>2.619</b>	<b>2.726</b>	<b>2.428</b>	<b>2.867</b>	<b>2.735</b>	<b>2.762</b>	<b>2.564</b>	<b>2.766</b>	<b>2.445</b>	<b>2.582</b>	<b>2.910</b>	<b>2.780</b>	<b>2.708</b>
Minority interests	0	<b>0</b>	4	13	0	0	0	0	0	0	0	4	0	0	0	0	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>2.428</b>	<b>2.670</b>	<b>2.910</b>	<b>14</b>	<b>2.490</b>	<b>2.619</b>	<b>2.726</b>	<b>2.428</b>	<b>2.867</b>	<b>2.735</b>	<b>2.762</b>	<b>2.568</b>	<b>2.766</b>	<b>2.445</b>	<b>2.582</b>	<b>2.910</b>	<b>2.780</b>	<b>2.708</b>
<b>Distribution</b>																		
- Belgium	1.392	<b>1.606</b>	1.712	14	1.414	1.708	1.712	1.392	1.690	1.541	1.608	1.593	1.664	1.565	1.591	1.689	1.687	1.624
- Czech Republic	585	<b>700</b>	820	14	589	670	671	730	749	781	781	666	668	585	686	820	684	719
- International Markets	317	<b>431</b>	550	14	550	317	439	379	496	432	402	419	444	370	404	480	514	384
- Group Center	-111	<b>-66</b>	-9	14	-65	-77	-96	-73	-67	-19	-30	-111	-9	-74	-100	-80	-105	-19
EPS (earnings per share)	5,73	<b>6,30</b>	6,97	13	5,82	6,16		5,81	6,89	6,41	6,47	6,06	6,70	5,73	6,04	6,97	6,51	6,38
DPS (dividend per share)	2,90	<b>4,26</b>	5,40	13	3,49	5,30		2,90	4,36	5,20	3,88	3,94	3,70	4,09	4,20	5,40	4,52	4,42
CET1	16,0%	<b>17,1%</b>	19,2%	13	17,4%	16,2%		17,6%	18,1%	16,0%	17,8%	19,2%	16,3%	17,2%	16,6%	16,1%	17,4%	16,8%
of which RWA	100.132	<b>102.890</b>	107.407	13	102.256	101.086		103.057	100.206	102.561	104.985	107.407	103.713	101.234	104.652	104.541	100.132	101.744