
KBC Group

Sell-Side Analyst Consensus Estimate

1Q 2018 and 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 23 April 2018 to 26 April 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

1Q 2018

NET RESULT

(EUR m)	Low	AVG	High	No of observations
1Q 2018e	429	480	546	18
FY 2018e	2 385	2 563	2 749	17
FY 2019e	2 152	2 524	2 852	17
FY 2020e	2 189	2 644	2 927	17

EPS

(EUR)	Low	AVG	High	No of observations
FY 2018e	5,60	6,09	6,50	14
FY 2019e	5,53	6,08	6,84	14
FY 2020e	5,79	6,44	7,27	14

DPS

(EUR)	Low	AVG	High	No of observations
FY 2018e	2,89	3,56	4,40	13
FY 2019e	2,84	3,92	5,20	13
FY 2020e	2,90	4,16	5,45	13

CET1

(EUR)	Low	AVG	High	No of observations
FY 2018e	16,0%	16,4%	16,9%	14
FY 2019e	16,0%	16,6%	17,4%	14
FY 2020e	16,0%	16,9%	17,9%	14

RWA

(EUR)	Low	AVG	High	No of observations
FY 2018e	85 158	95 110	96 935	14
FY 2019e	87 733	98 439	101 661	14
FY 2020e	90 172	101 713	105 323	14

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 - Q1 2018 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	1 087	1 118	1 145	18	1 118	1 087	1 103	1 090	1 120	1 127	1 123	1 116	1 108	1 108	1 134	1 141	1 133	1 129	1 119	1 128	1 145	1 104
Non-life insurance before reinsurance	146	161	182	15	149	153		168	146	169	163	174	182	147	148	174	167		166	159	147	
Life insurance before reinsurance	-40	-19	10	15	-6	-35		-20	-24	-27	-29	-16	-40	-7	-39	-29	10		-16	-9	-2	
Ceded reinsurance result	-13	-7	-3	15	-9	-4		-3	-6	-6	-7	-10	-7	-10	-4	-6	-13		-5	-5	-12	
Dividend income	9	14	17	17	15	12	12	9	15	11	15		13	16	17	15	15	15	15	16	11	16
Net (un)realised gains from FI at FV	91	115	178	18	112	118	110	101	141	100	108	103	178	136	91	111	117	113	101	113	118	106
Net realised gains on AFS assets	18	27	46	17	26	30	30	46	26	25	25		18	24	25	27	27	25	25	25	26	34
Net fee and commission income	412	435	454	18	436	426	435	435	415	412	427	430	454	434	451	431	450	446	436	432	431	449
Other net income	47	52	56	17	51	52	55	53	50	55	54		56	52	52	48	52	47	50	50	50	55
TOTAL INCOME	1 840	1 895	1 962	18	1 893	1 840	1 865	1 877	1 885	1 866	1 880	1 852	1 962	1 900	1 874	1 912	1 958	1 899	1 891	1 909	1 914	1 942
Operating expenses	-1 297	-1 268	-1 231	18	-1 279	-1 274	-1 267	-1 270	-1 270	-1 270	-1 268	-1 297	-1 257	-1 256	-1 267	-1 284	-1 274	-1 272	-1 264	-1 263	-1 266	-1 231
Impairment	-32	0	42	18	40	-9	-27	-29	-12	-25	-7	19	-20	24	18	0	-27	36	-10	42	14	-32
o/w on loans and receivables	-24	12	46	12	39	-2	-16	-24		-18		29		32	23	0		36	-5	46		
o/w on available-for-sale assets	-10	-4	5	12	5	-4	-5	-5		-7		-10		-6	-5	0		0	-5	-4		
Share in results of associated companies	3	6	8	18	5	6	7	5	4	7	3	6	7	6	7	5	5	6	5	8	4	5
PROFIT BEFORE TAX	564	632	696	18	658	564	578	583	607	578	609	579	692	673	632	632	662	669	621	696	667	679
Income tax expense	-216	-152	-119	18	-149	-119	-139	-138	-130	-125	-144	-136	-150	-161	-158	-204	-151	-155	-149	-150	-157	-216
PROFIT AFTER TAX	429	480	546	18	509	445	439	445	477	453	465	443	542	512	474	429	511	514	472	546	509	463
Minority interests	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	429	480	546	18	509	445	439	445	477	453	465	443	542	512	474	429	510	514	472	546	509	463
Distribution																						
- Belgium	142	221	272	18	249	214	188	217	207	186	197	189	272	251	212	142	227	255	248	269	233	219
- Czech Republic	139	162	179	18	155	145	148	139	165	159	167	168	179	160	169	175	178	173	141	179	163	153
- International Markets	94	112	124	18	124	95	121	102	113	112	112	118	115	123	104	118	116	118	111	114	94	103
- Group Center	-32	-14	20	18	-19	-9	-18	-13	-8	-5	-11	-32	-24	-23	-12	-5	-10	-31	-28	-16	20	-11

KBC Group - FY 2018

Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4 121	4 452	4 649	17	4 480	4 378	4 434	4 374	4 470	4 498	4 448	4 489	4 502	4 467	4 649	4 544	4 504	4 455	4 447	4 121	4 417
Non-life insurance before reinsurance	666	711	771	14	666	683		697	715	730	708	771	697	715	768	753		677	669	706	
Life insurance before reinsurance	-234	-87	-16	14	-16	-138		-65	-43	-108	-79	-68	-139	-78	-234	-108		-65	-21	-55	
Ceded reinsurance result	-30	-18	-7	14	-28	-15		-13	-10	-7	-10	-23	-30	-30	-13	-22		-20	-25	-7	
Dividend income	36	64	77	16	67	54	63	36	65	68	72		74	67	65	64	60	65	77	62	65
Net (un)realised gains from FI at FV	305	471	857	17	445	501	440	389	610	400	430	382	602	464	305	440	412	381	527	857	425
Net realised gains on AFS assets	73	115	199	16	107	135	120	180	107	100	100		73	96	76	112	104	90	100	199	137
Net fee and commission income	1 618	1 726	1 828	17	1 721	1 748	1 729	1 799	1 731	1 659	1 692	1 781	1 775	1 691	1 828	1 618	1 689	1 697	1 680	1 705	1 795
Other net income	117	207	273	16	209	198	220	210	201	220	227		273	217	220	190	188	200	201	117	222
TOTAL INCOME	7 463	7 631	7 846	17	7 652	7 545	7 547	7 606	7 846	7 560	7 588	7 630	7 827	7 609	7 663	7 591	7 463	7 480	7 654	7 704	7 770
Operating expenses	-4 255	-4 170	-4 071	17	-4 194	-4 139	-4 225	-4 154	-4 184	-4 166	-4 167	-4 176	-4 166	-4 168	-4 165	-4 183	-4 170	-4 155	-4 146	-4 071	-4 255
Impairment	-162	-92	31	17	-5	-152	-143	-118	-162	-124	-55	-97	-119	-31	-111	-94	-68	-137	-57	31	-128
o/w on loans and receivables	-124	-69	43	12	43	-124	-102	-98	-96	-96	-57	-57	-1	-1	-91	-91	-68	-97	-42		
o/w on available-for-sale assets	-40	-18	0	12	-8	-16	-20	-20	-28	-28	-40	-40	-25	-25	-20	-1	0	-20	-15		
Share in results of associated companies	-26	20	32	17	8	25	28	20	22	30	-26	22	28	22	26	22	24	20	32	9	21
PROFIT BEFORE TAX	3 206	3 388	3 672	17	3 461	3 279	3 206	3 353	3 522	3 299	3 340	3 379	3 570	3 432	3 414	3 336	3 249	3 207	3 483	3 672	3 386
Income tax expense	-1 092	-824	-743	17	-813	-743	-821	-833	-808	-769	-788	-818	-821	-859	-853	-791	-755	-794	-783	-1 092	-866
PROFIT AFTER TAX	2 385	2 564	2 749	17	2 648	2 536	2 385	2 520	2 714	2 529	2 551	2 560	2 749	2 572	2 560	2 545	2 494	2 414	2 700	2 579	2 520
Minority interests	0	0	2	17	2	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 385	2 563	2 749	17	2 646	2 536	2 385	2 520	2 714	2 529	2 551	2 559	2 749	2 572	2 560	2 545	2 494	2 414	2 700	2 579	2 521
Distribution																					
- Belgium	1 356	1 481	1 633	17	1 530	1 540	1 360	1 445	1 551	1 356	1 368	1 439	1 633	1 514	1 552	1 382	1 472	1 446	1 548	1 576	1 473
- Czech Republic	594	668	772	17	615	627	604	662	704	687	705	744	709	671	647	668	642	594	772	701	610
- International Markets	423	496	570	17	570	423	510	480	503	505	521	552	507	478	522	508	471	491	457	446	482
- Group Center	-176	-82	-12	17	-70	-54	-88	-67	-44	-19	-43	-176	-100	-91	-161	-12	-91	-117	-77	-144	-44
EPS (earnings per share)	5,60	6,09	6,50	14	6,2	5,96	6,03	6,50	5,9	5,98	6,02	6,48	6,06	6,00	5,98		5,60	6,47		6,03	
DPS (dividend per share)	2,89	3,56	4,40	13	3,7		2,89	3,79	4,0	3,54	3,62	3,20	3,25	3,60	3,00		3,70	4,40		3,55	
CET1	16,0%	16,4%	16,9%	14	16,90%	16,3%	16,3%	16,7%	16,0%	16,6%	16,2%	16,7%	16,4%	16,4%	16,3%		16,2%	16,0%		16,4%	
of which RWA	85 158	95 110	96 935	14	95 243	94 882	96 636	94 931	95 785	96 700	95 580	95 075	96 194	85 158	96 315		95 817	96 935		96 290	

KBC Group - FY 2019

Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4 260	4 549	4 920	17	4 460	4 610	4 260	4 347	4 524	4 593	4 572	4 636	4 751	4 604	4 920	4 614	4 499	4 496	4 553	4 323	4 567
Non-life insurance before reinsurance	702	747	832	14	702	715		735	767	779	737	832	711	761	797	791		717	709	706	
Life insurance before reinsurance	-375	-96	-15	14	-15	-136		-60	-41	-104	-79	-53	-134	-88	-375	-108		-66	-25	-62	
Ceded reinsurance result	-30	-13	60	14	-26	-15		-14	-10	-7	-10	-18	-30	-26	-13	-23		-20	-26	60	
Dividend income	36	65	77	16	69	55	75	36	68	68	72		76	69	65	66	60	67	77	57	65
Net (un)realised gains from FI at FV	265	446	654	17	421	433	475	370	654	400	470	378	561	487	265	488	419	400	552	390	425
Net realised gains on AFS assets	76	113	174	16	158	137	120	174	111	100	100		82	98	76	113	102	92	100	106	137
Net fee and commission income	1 710	1 801	1 950	17	1 793	1 782	1 780	1 904	1 779	1 719	1 759	1 857	1 846	1 750	1 950	1 771	1 710	1 743	1 748	1 833	1 890
Other net income	187	214	281	16	216	201	220	210	202	220	228		281	226	220	191	187	204	201	198	222
TOTAL INCOME	7 472	7 816	8 143	17	7 779	7 782	7 500	7 701	8 054	7 768	7 849	7 957	8 143	7 881	7 904	7 904	7 472	7 633	7 887	7 611	8 048
Operating expenses	-4 335	-4 234	-4 154	17	-4 244	-4 154	-4 290	-4 222	-4 264	-4 224	-4 242	-4 292	-4 251	-4 239	-4 257	-4 237	-4 172	-4 196	-4 176	-4 187	-4 335
Impairment	-436	-288	-114	17	-339	-361	-436	-320	-246	-256	-238		-314	-216	-317	-365	-274	-388	-308	-171	-234
o/w on loans and receivables	-404	-295	-156	12	-291	-333	-404	-300		-228			-274		-287	-345	-271	-388	-268	-156	
o/w on available-for-sale assets	-40	-18	0	12	-8	-16	-20	-20		-28			-40		-25	-20	-1	0	-20	-15	
Share in results of associated companies	-26	21	32	17	8	25	30	20	22	32	-26	22	29	22	26	23	22	20	32	21	21
PROFIT BEFORE TAX	2 804	3 313	3 705	17	3 204	3 292	2 804	3 180	3 566	3 319	3 343	3 374	3 705	3 347	3 308	3 416	2 934	3 149	3 572	3 332	3 479
Income tax expense	-889	-790	-652	17	-748	-755	-653	-800	-821	-775	-790	-817	-853	-831	-827	-819	-652	-788	-793	-812	-889
PROFIT AFTER TAX	2 152	2 524	2 852	17	2 456	2 537	2 152	2 380	2 746	2 544	2 553	2 556	2 852	2 516	2 481	2 597	2 282	2 361	2 778	2 520	2 590
Minority interests	0	0	2	17	2	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 152	2 524	2 852	17	2 455	2 537	2 152	2 380	2 746	2 544	2 553	2 555	2 852	2 516	2 481	2 597	2 282	2 361	2 778	2 520	2 591
Distribution															0						
- Belgium	1 236	1 481	1 701	17	1 392	1 602	1 236	1 366	1 582	1 354	1 436	1 507	1 701	1 514	1 618	1 496	1 386	1 444	1 524	1 493	1 516
- Czech Republic	574	688	835	17	612	646	616	718	723	736	765	805	768	666	677	654	618	638	835	574	638
- International Markets	349	439	513	17	513	362	349	369	495	473	394	468	486	440	421	462	358	394	498	508	481
- Group Center	-235	-84	-13	17	-64	-73	-50	-72	-54	-19	-43	-225	-103	-104	-235	-13	-80	-115	-78	-55	-44
EPS (earnings per share)	5,53	6,08	6,84	14	5,74	5,97		5,69	6,60	5,96	5,97	6,05	6,84	5,93	5,81	6,17		5,53	6,66		6,19
DPS (dividend per share)	2,84	3,92	5,20	13	3,45			2,84	4,17	4,70	3,58	3,94	3,40	3,50	4,94	3,54		3,90	5,20		3,75
CET1	16,0%	16,6%	17,4%	14	17,4%	16,1%		17,0%	17,3%	16,0%	17,2%	16,4%	16,7%	16,6%	16,3%	16,3%		16,4%	16,1%		16,90%
of which RWA	87 733	98 439	101 661	14	98 368	98 696		99 757	97 529	99 152	101 661	98 704	96 941	99 876	87 733	99 815		99 967	100 435		99 513

KBC Group - FY2020

Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	4 313	4 694	5 174	17	4 450	4 823	4 324	4 313	4 604	4 820	4 835	4 792	4 929	4 812	5 174	4 812	4 634	4 609	4 720	4 401	4 747
Non-life insurance before reinsurance	713	771	874	14	723	713		777	787	800	759	874	725	785	810	831		761	733	717	
Life insurance before reinsurance	-286	-86	-13	14	-13	-136		-55	-37	-100	-80	-37	-132	-60	-286	-108		-67	-27	-60	
Ceded reinsurance result	-30	-13	62	14	-23	-15		-15	-11	-7	-10	-18	-30	-27	-13	-24		-20	-27	62	
Dividend income	36	67	78	16	73	56	75	36	71	68	72		78	70	65	68	61	68	77	63	65
Net (un)realised gains from FI at FV	305	453	697	17	422	444	475	352	697	400	470	385	579	487	305	492	421	412	536	391	425
Net realised gains on AFS assets	76	113	168	16	159	139	120	168	115	100	100		84	98	76	115	104	94	100	106	137
Net fee and commission income	1 769	1 869	2 085	17	1 862	1 826	1 832	1 987	1 827	1 781	1 834	1 921	1 905	1 831	2 085	1 822	1 769	1 787	1 799	1 915	1 990
Other net income	188	216	289	16	218	205	220	210	204	220	228		289	231	220	192	188	208	201	199	222
TOTAL INCOME	7 616	8 070	8 436	17	7 870	8 055	7 616	7 772	8 256	8 082	8 208	8 248	8 428	8 228	8 436	8 199	7 665	7 851	8 110	7 793	8 366
Operating expenses	-4 444	-4 308	-4 170	17	-4 302	-4 170	-4 355	-4 289	-4 345	-4 286	-4 300	-4 372	-4 350	-4 310	-4 444	-4 315	-4 268	-4 232	-4 209	-4 266	-4 430
Impairment	-618	-381	-198	17	-354	-618	-478	-390	-322	-344	-341	-417	-388	-411	-510	-371	-397	-352	-257	-198	-331
o/w on loans and receivables	-590	-385	-271	12	-306	-590	-446	-370		-316		-377		-381	-490	-368	-397	-312	-271		
o/w on available-for-sale assets	-40	-18	0	12	-8	-16	-20	-20		-28		-40		-25	-20	-1	0	-20	-15		
Share in results of associated companies	-26	22	42	17	8	25	30	20	22	36	-26	22	31	22	26	23	23	21	42	22	21
PROFIT BEFORE TAX	2 814	3 401	3 722	17	3 222	3 293	2 814	3 112	3 611	3 489	3 540	3 482	3 722	3 529	3 508	3 537	3 023	3 287	3 687	3 351	3 604
Income tax expense	-825	-757	-624	17	-748	-685	-624	-684	-765	-744	-814	-785	-795	-800	-772	-817	-672	-737	-782	-825	-818
PROFIT AFTER TAX	2 189	2 644	2 927	17	2 475	2 608	2 189	2 428	2 845	2 745	2 726	2 696	2 927	2 730	2 737	2 720	2 352	2 551	2 905	2 526	2 786
Minority interests	0	0	2	17	2	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2 189	2 644	2 927	17	2 473	2 608	2 189	2 428	2 845	2 745	2 726	2 695	2 927	2 730	2 737	2 720	2 352	2 551	2 905	2 526	2 787
Distribution															0						
- Belgium	1 234	1 581	1 842	17	1 381	1 707	1 234	1 392	1 672	1 551	1 561	1 665	1 842	1 699	1 712	1 601	1 402	1 586	1 665	1 533	1 670
- Czech Republic	584	713	874	17	618	671	656	730	743	780	793	846	799	691	685	668	640	676	874	584	668
- International Markets	307	429	538	17	538	307	349	379	492	432	402	450	389	444	468	448	390	404	447	465	494
- Group Center	-267	-79	4	17	-64	-77	-50	-73	-62	-19	-30	-267	-103	-105	-128	4	-80	-115	-80	-55	-44
EPS (earnings per share)	5,79	6,44	7,27	14	5,79	6,14		5,81	6,84	6,44	6,38	6,43	7,27	6,44	6,42	6,58		6,01	6,96		6,66
DPS (dividend per share)	2,90	4,16	5,45	13	3,47			2,90	4,32	5,20	3,83	4,19	3,60	3,75	5,45	3,65		4,20	5,40		4,10
CET1	16,0%	16,9%	17,9%	14	17,8%	16,1%		17,6%	17,8%	16,0%	17,9%	16,5%	16,7%	17,0%	16,4%	16,2%		16,6%	16,2%		17,4%
of which RWA	90 172	101 713	105 323	14	101 618	101 132		103 057	100 206	102 561	105 323	102 252	98 683	103 797	90 172	103 713		104 454	104 167		102 852