

Consensus for	4Q 2019	Date published	19.02.2020
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EUR mn		Mean	Median	High	Low	# estimates
Group	OP P/C	1,099	1,088	1,325	957	14
	OP L/H	1,014	1,029	1,070	837	14
	OP AM	705	700	763	654	14
	OP CO / CO	-237	-240	-185	-295	14
	OP Group	2,582	2,579	2,728	2,476	14
	Non-OP	-227	-220	-170	-355	13
	Tax rate (%)	26	26	27	25	13
	S/h net income	1,668	1,652	1,761	1,613	14
	S/h funds (EUR bn)	73.8	74.2	75.5	72.0	13
	SII ratio (%)	209	209	211	205	14
P/C	Revenues	12,525	12,469	14,468	11,665	11
	Operating inv. result	745	744	819	685	11
	CR (%)	96.7	96.7	97.7	95.7	14
	ER (%)	27.9	27.9	28.4	27.3	14
	Run-off (%)	-1.4	-1.4	-0.4	-2.5	14
	NatCat (%)	2.1	2.0	3.0	1.8	13
L/H	NBM (%)	2.9	3.0	3.5	2.5	8
	NBV	500	505	560	437	7
AM	Net flows (EUR bn)	16	16	25	1	14
	3rd party AuM	1,679	1,683	1,711	1,626	14
	CIR (%)	62.2	62.2	63.6	61.1	13
FY 2019	EPS (EUR)	18.45	18.34	19.36	18.10	13
	DPS (EUR)	9.45	9.50	10.00	9.20	14

Brokers included: Autonomous, Barclays, BofA, Commerzbank, Credit Suisse, Deutsche Bank, Exane BNP Paribas, KBW, Kepler Cheuvreux, Mainfirst, Mediobanca, Morgan Stanley, Société Générale, UBS

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