

Consensus for	4Q 2020	Date published	2021-02-17
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EUR mn		Mean	Median	High	Low	# estimates
Group	OP P/C	1,159	1,179	1,341	759	17
	OP L/H	1,084	1,082	1,240	933	17
	OP AM	693	690	752	644	17
	OP CO / CO	-188	-193	-137	-220	17
	OP Group	2,746	2,771	2,905	2,208	17
	Non-OP	-243	-268	-100	-421	14
	Tax rate (%)	26	26	30	24	13
	S/h net income	1,753	1,798	1,947	1,240	17
	S/h funds (EUR bn)	77.3	77.3	80.3	74.1	16
	SII ratio (%)	200	201	205	192	17
P/C	Revenues	12,638	12,582	13,760	11,708	11
	Operating inv. result	667	656	770	638	11
	CoR (%)	95.6	95.5	98.1	94.5	16
	ER (%)	27.5	27.4	28.7	27.0	14
	Run-off (%)	-1.7	-1.5	-0.8	-3.1	14
	NatCat (%)	1.3	1.3	2.3	0.3	14
L/H	NBM (%)	2.9	3.0	3.1	2.6	12
	NBV	443	453	489	390	12
AM	Net flows (EUR bn)	21	22	27	10	16
	3rd party AuM	1,690	1,686	1,725	1,631	16
	CIR (%)	62.7	62.5	65.8	61.6	15
FY 2020	EPS (EUR)	16.26	16.35	17.02	15.03	16
	DPS (EUR)	9.59	9.60	9.60	9.50	17

Brokers included: Autonomous, Banco Sabadell, Berenberg, BofA, Citi, Commerzbank, Credit Suisse, HSBC, JP Morgan, KBW, Kepler Cheuvreux, Mediobanca, Metzler, Morgan Stanley, Oddo BHF, Société Générale, UBS

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