

Consensus for	1Q 2021	Date published	05/10/2021
Result publication	05/12/2021		

EUR mn		Mean	Median	High	Low	# estimates
Group	OP P/C	1,460	1,471	1,711	1,177	18
	OP L/H	1,093	1,087	1,200	1,022	18
	OP AM	712	719	746	669	18
	OP Corp / conso	-201	-203	-174	-233	18
	OP Group	3,068	3,093	3,266	2,707	18
	Non-OP	-238	-250	-130	-380	17
	Tax rate (%)	25	25	27	24	18
	S/h net income	2,037	2,039	2,247	1,779	18
	S/h funds (EUR bn)	81.0	81.1	87.1	76.0	16
	SII ratio (%)	212	212	214	209	18
P/C	Revenues	20,161	20,292	21,040	19,055	12
	Operating inv. result	638	621	815	564	15
	CoR (%)	93.2	93.1	95.5	92.5	18
	ER (%)	27.1	27.0	27.5	26.8	17
	Run-off (%)	-2.3	-2.1	-0.8	-3.5	18
	NatCat (%)	1.9	1.9	2.2	1.5	17
L/H	NBM (%)	3.0	3.0	3.9	2.7	13
	NBV	551	550	709	494	13
AM	Net flows (EUR bn)	15	15	35	4	18
	3rd party AuM (EUR bn)	1,752	1,753	1,823	1,689	18
	CIR (%)	61.1	61.2	63.1	58.5	18

Brokers included: Autonomous, Banco Sabadell, Barclays, Berenberg, BofA, Citi, Commerzbank, Deutsche Bank, Exane BNP Paribas, HSBC, JP Morgan, KBW, Kepler Cheuvreux, Mediobanca, Morgan Stanley, Oddo BHF, RBC, UBS

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