

Consensus for	2Q 2021	Date published	08/04/2021
Result publication	08/06/2021		

EUR mn		Mean	Median	High	Low	# estimates
Group	OP P/C	1,373	1,372	1,520	1,167	17
	OP L/H	1,142	1,150	1,205	1,079	17
	OP AM	747	746	784	711	17
	OP Corp / conso	-199	-198	-174	-233	17
	OP Group	3,063	3,059	3,277	2,824	17
	Non-OP	-181	-222	154	-356	14
	Tax rate (%)	25	25	27	23	15
	S/h net income	2,055	2,023	2,489	1,800	16
	S/h funds (EUR bn)	77.5	77.3	80.2	75.4	14
	SII ratio (%)	209	209	213	204	16
P/C	Revenues	13,667	13,120	20,066	12,698	13
	Operating inv. result	667	643	867	601	13
	CoR (%)	93.9	93.6	95.5	92.5	17
	ER (%)	27.0	27.0	27.5	26.8	16
	Run-off (%)	-1.8	-1.9	-0.8	-3.0	17
	NatCat (%)	2.5	2.6	3.2	1.1	17
L/H	NBM (%)	3.1	3.0	3.9	2.9	11
	NBV	483	482	606	369	12
AM	Net flows (EUR bn)	23	24	32	4	17
	3rd party AuM (EUR bn)	1,810	1,805	1,843	1,775	17
	CIR (%)	60.7	60.7	62.5	58.5	15

Brokers included: Agency Partners, Autonomous, Banco Sabadell, Berenberg, Citi, Commerzbank, Credit Suisse, Deutsche Bank, Exane BNP Paribas, HSBC, JP Morgan, KBW, Kepler Cheuvreux, Mediobanca, Oddo BHF, RBC, UBS

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