

Consensus for	3Q 2021	Date published	11/08/2021
Result publication	11/10/2021		

EUR mn		Mean	Median	High	Low	# estimates
Group	OP P/C	1,278	1,246	1,517	981	17
	OP L/H	1,192	1,194	1,250	1,121	17
	OP AM	787	796	849	687	17
	OP Corp / conso	-190	-195	-148	-248	17
	OP Group	3,067	3,050	3,322	2,777	17
	Non-OP	-173	-185	13	-307	13
	Tax rate (%)	26	25	28	25	13
	S/h net income	2,044	2,038	2,413	1,767	16
	S/h funds (EUR bn)	79.3	79.2	85.3	76.9	13
	SII ratio (%)	211	211	212	210	15
P/C	Revenues	13,317	13,339	14,430	12,569	10
	Operating inv. result	644	642	740	596	14
	CoR (%)	94.7	94.9	96.6	92.5	17
	ER (%)	26.7	26.7	27.2	26.4	15
	Run-off (%)	-3.0	-3.0	-2.0	-4.0	16
	NatCat (%)	4.5	4.5	6.0	3.0	16
L/H	NBM (%)	3.1	3.1	3.4	2.9	11
	NBV	531	534	646	415	11
AM	Net flows (EUR bn)	20	21	35	5	16
	3rd party AuM (EUR bn)	1,863	1,871	1,892	1,793	15
	CIR (%)	60.3	60.1	64.4	58.8	14

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

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