

Consensus for	4Q 2021	Date published	2022-02-18
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EUR mn		Consensus				Actuals	
		Mean	Median	High	Low	4Q 2021	vs. mean
Group	OP P/C	1,504	1,488	1,636	1,420	1,551	+3%
	OP L/H	1,175	1,174	1,279	1,075	1,264	+8%
	OP AM	839	833	931	745	1,035	+23%
	OP CO / CO	-212	-199	-152	-292	-341	+61%
	OP Group	3,307	3,338	3,552	3,030	3,509	+6%
	Non-OP	-1,023	-142	471	-5,827	-3,552	+247%
	Tax rate (%)	25	26	32	5	n.m.	n.m.
	S/h net income	1,496	2,407	2,743	-3,539	-292	n.m.
	S/h funds (EUR bn)	81.5	81.9	83.5	78.6	80.0	-2%
	SII ratio (%)	213	215	218	200	209	-4%-p
P/C	Revenues	13,348	13,412	13,844	12,821	14,549	+9%
	Operating inv. result	630	624	750	551	695	+10%
	CoR (%)	92.5	92.4	93.6	92.0	93.5	+1.0%-p
	ER (%)	27.3	27.2	28.3	26.5	26.9	-0.4%-p
	Run-off (%)	-2.1	-2.2	-0.6	-3.0	-2.4	-0.3%-p
	NatCat (%)	1.3	1.0	2.4	0.6	1.3	+0.0%-p
L/H	NBM (%)	3.1	3.1	3.4	2.7	3.4	+0.3%-p
	NBV	614	625	673	496	672	+9%
AM	Net flows (EUR bn)	19	20	31	11	21	+8%
	3rd party AuM	1,913	1,911	1,950	1,890	1,966	+3%
	CIR (%)	60.4	60.2	63.4	58.0	58.2	-2.2%-p
FY 2021	EPS (EUR)	20.4	22.6	23.2	8.8	16.0	-22%
	DPS (EUR)	10.7	10.8	11.3	10.0	10.8	+1%

Brokers included: Autonomous, Banco Sabadell, Bank of America, Berenberg, Citi, Deutsche Bank, Exane BNP Paribas, HSBC, Jefferies, KBW, Kepler Cheuvreux, Mediobanca, Morgan Stanley, Oddo BHF, Société Générale

Please note: based on 4Q 2021 preliminary figures

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