

Consensus for	2Q 2022	Date published	08/05/2022
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EUR mn		Consensus				Actuals	
		Mean	Median	High	Low	2Q 2022	vs. mean
Group	OP P/C	1,541	1,534	1,787	1,362	1,645	+7%
	OP L/H	1,168	1,168	1,250	1,050	1,124	-4%
	OP AM	789	795	824	726	771	-2%
	OP CO / CO	-191	-200	-33	-253	-44	-77%
	OP Group	3,308	3,287	3,532	3,085	3,495	+6%
	Non-OP	-687	-699	-287	-1,027	-1,178	+72%
	Tax rate (%)	25	25	30	24	22	-3%-p
	S/h net income	1,846	1,827	2,123	1,603	1,706	-8%
	S/h funds (EUR bn)	59.6	57.0	76.7	50.5	56.4	-5%
	SII ratio (%)	199	200	202	194	200	+1%-p
P/C	Revenues	14,490	14,232	15,251	13,882	16,184	+12%
	Operating inv. result	678	686	768	597	753	+11%
	CoR (%)	93.1	93.0	94.4	91.7	93.6	+0.5%-p
	ER (%)	26.7	26.6	27.4	26.1	26.8	+0.1%-p
	Run-off (%)	-2.5	-2.5	-1.5	-3.5	-4.3	-1.8%-p
	NatCat (%)	2.2	2.4	3.5	0.7	3.1	+0.9%-p
L/H	NBM (%)	3.5	3.5	3.7	3.0	4.1	+0.6%-p
	NBV	646	681	766	444	672	+4%
AM	Net flows (EUR bn)	-19	-18	-8	-28	-34	+78%
	3rd party AuM	1,800	1,800	1,867	1,748	1,769	-2%
	CIR (%)	60.0	60.1	61.7	58.9	61.8	+1.8%-p

Brokers included: Autonomous, Barclays, Berenberg, BNP Paribas Exane, BofA, Citi, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, KBW, Kepler Cheuvreux, Mediobanca, Metzler, Morgan Stanley, ODDO BHF, Societe Generale

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