

Consensus for	3Q 2020	Consensus as of	11/04/2020
Result publication	11/06/2020		

EUR mn		Mean	Median	High	Low	# estimates
Group	OP P/C	1,115	1,122	1,267	678	20
	OP L/H	1,018	1,021	1,067	950	20
	OP AM	667	667	694	629	20
	OP Corp / conso	-188	-187	-148	-223	20
	OP Group	2,611	2,634	2,756	2,189	20
	Non-OP	-258	-237	-88	-508	13
	Tax rate (%)	26	26	28	24	14
	S/h net income	1,626	1,644	1,791	1,371	20
	S/h funds (EUR bn)	74.5	74.2	76.0	72.9	17
	SII ratio (%)	187	187	190	185	20
P/C	Revenues	13,255	13,224	14,391	12,643	10
	Operating inv. result	677	649	810	585	9
	CR (%)	95.9	95.8	99.2	95.1	20
	ER (%)	26.9	27.0	27.5	26.0	15
	Run-off (%)	-2.5	-2.5	-0.8	-4.3	19
	NatCat (%)	2.6	2.5	4.3	1.6	18
L/H	NBM (%)	3.0	3.0	3.8	2.7	11
	NBV	445	430	615	370	11
AM	Net flows (EUR bn)	19	19	30	11	18
	3rd party AuM (EUR bn)	1,677	1,675	1,712	1,635	19
	CIR (%)	62.5	62.6	63.8	61.5	16

Brokers included: Autonomous, Banco Sabadell, Bankhaus Lampe, Barclays, Berenberg, BofA, Citi, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, JP Morgan, Kepler Cheuvreux, KBW, Mediobanca, Morgan Stanley, Oddo BHF, RBC, Societe Generale, UBS

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