

Consensus for	4Q 2022	Date published	2023-02-17
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EUR mn		Consensus				Actuals	
		Mean	Median	High	Low	4Q 2022	vs. mean
Group	OP P/C	1,647	1,642	1,772	1,478	1,468	-11%
	OP L/H	1,215	1,225	1,348	977	1,901	+56%
	OP AM	803	800	876	710	806	+0%
	OP CO / CO	-141	-143	72	-253	-219	+56%
	OP Group	3,524	3,532	3,709	3,173	3,955	+12%
	Non-OP	-601	-611	-83	-936	-1,022	+70%
	Tax rate (%)	25	25	31	22	28	+3%-p
	S/h net income	2,034	2,036	2,382	1,471	2,007	-1%
	S/h funds (EUR bn)	51.4	52.3	56.7	43.5	51.5	+0%
	SII ratio (%)	199	199	206	195	201	+2%-p
P/C	Revenues	15,906	15,744	16,593	15,398	16,244	+2%
	Operating inv. result	838	810	1,062	763	728	-13%
	CoR (%)	94.0	94.0	95.2	93.6	94.7	+0.7%-p
	ER (%)	26.8	26.8	27.5	26.5	26.6	-0.2%-p
	Run-off (%)	-3.4	-3.4	-2.0	-4.8	-4.4	-1.0%-p
	NatCat (%)	2.0	2.0	2.8	1.2	1.8	-0.2%-p
L/H	NBM (%)	3.9	4.0	4.2	3.5	4.0	+0.1%-p
	NBV	651	652	791	552	633	-3%
AM	Net flows (EUR bn)	-22	-24	-10	-30	-19	-15%
	3rd party AuM	1,642	1,637	1,738	1,579	1,635	-0%
	CIR (%)	61.6	61.4	63.7	60.1	61.6	+0.0%-p
FY 2022	EPS (EUR)	16.6	16.7	17.7	15.3	16.4	-2%
	DPS (EUR)	11.4	11.4	11.5	11.3	11.4	+0%

Brokers included: Autonomous, Bank of America, Banco Sabadell, Barclays, Berenberg, BNP Paribas Exane, Citi, Deutsche Bank, Goldman Sachs, HSBC, Jefferies, JP Morgan, KBW, Kepler Cheuvreux, Mediobanca, Morgan Stanley, Metzler, ODDO BHF, Societe Generale, UBS

Please note: based on 4Q 2022 preliminary figures

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