

Consensus for	1Q 2022	Date published	05/12/2022
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EUR mn		Consensus				Actuals	
		Mean	Median	High	Low	1Q 2022	vs. mean
Group	OP P/C	1,264	1,283	1,457	1,123	1,377	+9%
	OP L/H	1,104	1,119	1,232	937	1,213	+10%
	OP AM	841	843	893	806	831	-1%
	OP CO / CO	-191	-192	-168	-208	-182	-4%
	OP Group	3,018	3,000	3,143	2,926	3,238	+7%
	Non-OP	-264	-262	-85	-399	-2,195	n.m.
	Tax rate (%)	25	25	27	23	36	+11%-p
	S/h net income	1,971	1,933	2,192	1,808	561	-72%
	S/h funds (EUR bn)	75.5	77.1	81.5	68.9	69.8	-8%
	SII ratio (%)	211	211	216	206	199	-12%-p
P/C	Revenues	20,538	20,371	21,819	20,034	21,479	+5%
	Operating inv. result	682	667	849	607	695	+2%
	CoR (%)	94.9	94.9	96.0	93.4	94.7	-0.2%-p
	ER (%)	26.7	26.8	27.0	26.5	27.1	+0.4%-p
	Run-off (%)	-2.5	-2.5	-1.8	-3.0	-4.1	-1.6%-p
	NatCat (%)	4.5	4.5	5.3	2.5	5.0	+0.5%-p
L/H	NBM (%)	3.2	3.1	3.5	2.9	3.5	+0.3%-p
	NBV	642	643	739	558	671	+4%
AM	Net flows (EUR bn)	-4	-6	7	-13	-9	+126%
	3rd party AuM	1,899	1,906	1,959	1,816	1,878	-1%
	CIR (%)	59.6	59.5	61.9	58.1	59.8	+0.2%-p

Brokers included: Autonomous, Banco Sabadell, Berenberg, Citi, Deutsche Bank, Exane BNP Paribas, HSBC, Jefferies, J.P. Morgan, KBW, Kepler Cheuvreux, Mediobanca, Oddo BHF

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