

Consensus for	2Q 2019	Date published	31.07.2019
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EUR mn		Mean	Median	High	Low	# estimates
Group	OP P/C	1,502	1,509	1,628	1,421	19
	OP L/H	1,074	1,080	1,149	962	19
	OP AM	661	661	691	602	19
	OP CO / CO	-211	-213	-171	-255	19
	OP Group	3,027	3,032	3,144	2,900	19
	Non-OP	-175	-170	-101	-237	14
	Tax rate (%)	26	26	30	24	15
	S/h net income	2,020	2,030	2,166	1,796	19
	S/h funds (EUR bn)	66.0	66.4	69.4	61.9	17
	SII ratio (%)	217	218	231	212	17
P/C	CR (%)	93.9	94.0	94.7	93.0	19
	ER (%)	27.8	27.8	28.7	27.5	18
	Run-off (%)	-3.6	-3.5	-3.0	-4.0	19
	NatCat (%)	2.0	2.0	3.1	1.5	17
L/H	NBM (%)	3.5	3.5	3.7	3.3	9
	NBV	526	530	540	499	7
AM	Net flows (EUR bn)	18	17	28	4	19
	3rd party AuM	1,589	1,585	1,625	1,564	17
	CIR (%)	62.3	62.0	64.2	61.5	18

Brokers included: Autonomous, Banco Sabadell, Bankhaus Lampe, Barclays, BofA ML, Commerzbank, Citigroup, Credit Suisse, Deutsche Bank, HSBC, JP Morgan, Kepler Cheuvreux, Mainfirst, Mediobanca, Morningstar, Morgan Stanley, Oddo BHF, RBC, UBS

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