

Consensus for	3Q 2022	Date published	11/10/2022
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EUR mn		Consensus				Actuals	
		Mean	Median	High	Low	3Q 2022	vs. mean
Group	OP P/C	1,640	1,641	1,728	1,578	1,700	+4%
	OP L/H	1,140	1,136	1,199	1,099	1,045	-8%
	OP AM	741	739	799	702	792	+7%
	OP CO / CO	-128	-141	-50	-186	-60	-53%
	OP Group	3,393	3,393	3,507	3,285	3,476	+2%
	Non-OP	-165	-163	85	-550	-120	-27%
	Tax rate (%)	25	25	27	22	23	-2%-p
	S/h net income	2,320	2,303	2,487	2,116	2,464	+6%
	S/h funds (EUR bn)	50.9	50.8	53.6	48.7	51.9	+2%
	SII ratio (%)	196	195	204	191	199	+3%-p
P/C	Revenues	15,410	15,475	16,500	14,366	16,112	+5%
	Operating inv. result	799	779	979	700	850	+6%
	CoR (%)	93.7	93.8	94.0	93.0	94.0	+0.3%-p
	ER (%)	26.8	26.8	27.0	26.5	26.6	-0.2%-p
	Run-off (%)	-3.2	-3.0	-2.0	-4.3	-4.3	-1.1%-p
	NatCat (%)	2.9	3.0	4.3	1.2	2.1	-0.8%-p
L/H	NBM (%)	4.0	4.1	4.5	3.5	4.0	+0.0%-p
	NBV	690	695	708	656	550	-20%
AM	Net flows (EUR bn)	-22	-20	-11	-35	-20	-9%
	3rd party AuM	1,660	1,656	1,744	1,602	1,726	+4%
	CIR (%)	61.5	61.5	63.9	59.5	61.5	-0.0%-p

Brokers included: Autonomous, Banco Sabadell, Barclays, Berenberg, BNP Paribas Exane, BofA, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, KBW, Kepler Cheuvreux, Mediobanca, ODDO BHF

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