

FY 2021-2023 CONSENSUS REPORT

February 18, 2021



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	FY 2021E				FY 2022E				FY 2023E			
P&L (in € m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,230	2,084	2,307	21	2,312	2,109	2,449	21	2,453	2,325	2,619	14
Performance & Transaction Fees	93	40	206	21	95	42	211	21	101	89	122	14
Other Revenues	60	29	85	19	63	30	92	19	68	30	98	14
Total net revenues	2,374	2,219	2,454	22	2,460	2,273	2,624	22	2,609	2,427	2,808	15
<i>Revenue adjustments</i>												
<i>Adjusted revenues</i>	<i>2,374</i>	<i>2,219</i>	<i>2,454</i>	<i>22</i>	<i>2,460</i>	<i>2,273</i>	<i>2,624</i>	<i>22</i>	<i>2,609</i>	<i>2,427</i>	<i>2,808</i>	<i>15</i>
Compensation and benefits	(748)	(785)	(705)	20	(769)	(808)	(700)	20	(798)	(855)	(753)	13
General and administrative expenses	(760)	(798)	(679)	20	(774)	(816)	(697)	20	(810)	(842)	(744)	13
Other	(29)	(106)	(4)	14	(24)	(110)	(4)	14	(25)	(116)	(2)	10
Total noninterest expenses	(1,526)	(1,592)	(1,442)	22	(1,556)	(1,656)	(1,434)	22	(1,620)	(1,739)	(1,510)	15
<i>Cost adjustments</i>	<i>20</i>	<i>(25)</i>	<i>48</i>	<i>17</i>	<i>17</i>	<i>(20)</i>	<i>30</i>	<i>17</i>	<i>14</i>	<i>(15)</i>	<i>26</i>	<i>12</i>
<i>Adjusted cost base</i>	<i>(1,508)</i>	<i>(1,563)</i>	<i>(1,416)</i>	<i>22</i>	<i>(1,542)</i>	<i>(1,632)</i>	<i>(1,412)</i>	<i>22</i>	<i>(1,607)</i>	<i>(1,713)</i>	<i>(1,510)</i>	<i>15</i>
Profit before tax	849	761	925	22	904	775	1,002	22	989	917	1,069	15
<i>Adjusted profit before tax</i>	<i>867</i>	<i>761</i>	<i>950</i>	<i>22</i>	<i>919</i>	<i>775</i>	<i>1,022</i>	<i>22</i>	<i>1,001</i>	<i>917</i>	<i>1,095</i>	<i>15</i>
Tax Rate	29%	27%	30%	22	29%	27%	30%	22	29%	27%	30%	15
Net income	600	537	657	23	641	547	711	23	703	651	759	15
<i>Adjusted net income</i>	<i>615</i>	<i>537</i>	<i>675</i>	<i>22</i>	<i>653</i>	<i>547</i>	<i>726</i>	<i>22</i>	<i>712</i>	<i>651</i>	<i>777</i>	<i>15</i>
Resources / KPIs												
Management fee margin (in bps)	27.5	27.0	28.2	19	26.9	25.9	27.8	19	26.5	25.5	27.7	14
Assets under management (at period end, in € bn.)	827	722	858	22	874	722	926	22	953	904	1,001	13
Net flows (in € bn.)	25.6	13.0	35.0	20	30.2	18.0	45.0	20	35.4	26.1	47.0	14
Net flows (% of BoP AuM)	3.2%	1.6%	4.4%	20	3.6%	2.2%	5.3%	20	3.9%	2.9%	5.1%	14
Efficiency Ratios												
CIR	64.3%	66.9%	61.7%	22	63.3%	66.6%	60.1%	22	62.1%	63.5%	59.5%	15
Adjusted CIR	63.5%	66.9%	60.7%	22	62.7%	66.6%	59.3%	22	61.6%	63.5%	59.0%	15
Per share data												
EPS (in €)	3.01	2.68	3.28	22	3.21	2.73	3.56	22	3.51	3.26	3.80	15
Adjusted EPS (in €)	3.07	2.68	3.37	23	3.26	2.73	3.63	23	3.56	3.26	3.89	15
Dividend per share (in €)	2.00	1.79	2.19	23	2.14	1.91	2.34	23	2.35	2.15	2.60	15

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