



# Investors for a new now



Ensuring the best possible foundation for our clients' financial future –  
now and always

FY 2022-2024 Consensus Report

11 April 2022

April 11, 2022

	FY 2022E				FY 2023E				FY 2024E			
P&L (in € m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,443	2,138	2,589	18	2,529	2,215	2,720	18	2,639	2,522	2,890	17
Performance & Transaction Fees	105	80	155	18	103	78	123	18	109	84	130	17
Other Revenues	94	55	125	18	88	55	120	18	96	59	125	17
<b>Total net revenues</b>	<b>2,627</b>	<b>2,274</b>	<b>2,788</b>	<b>20</b>	<b>2,705</b>	<b>2,356</b>	<b>2,935</b>	<b>20</b>	<b>2,818</b>	<b>2,561</b>	<b>3,123</b>	<b>19</b>
<i>Revenue adjustments</i>												
<i>Adjusted revenues</i>	<i>2,627</i>	<i>2,274</i>	<i>2,788</i>	<i>20</i>	<i>2,705</i>	<i>2,356</i>	<i>2,935</i>	<i>20</i>	<i>2,818</i>	<i>2,561</i>	<i>3,123</i>	<i>19</i>
Compensation and benefits	(795)	(840)	(724)	17	(828)	(892)	(715)	17	(862)	(913)	(715)	16
General and administrative expenses	(819)	(888)	(679)	17	(843)	(960)	(697)	17	(865)	(1,018)	(747)	16
Other	(23)	(40)	(5)	11	(18)	(42)	0	10	(16)	(44)	0	9
<b>Total noninterest expenses</b>	<b>(1,623)</b>	<b>(1,745)</b>	<b>(1,460)</b>	<b>19</b>	<b>(1,673)</b>	<b>(1,858)</b>	<b>(1,494)</b>	<b>19</b>	<b>(1,724)</b>	<b>(1,944)</b>	<b>(1,581)</b>	<b>18</b>
<i>Cost adjustments</i>	<i>27</i>	<i>(20)</i>	<i>46</i>	<i>16</i>	<i>18</i>	<i>(10)</i>	<i>42</i>	<i>15</i>	<i>16</i>	<i>0</i>	<i>44</i>	<i>13</i>
<i>Adjusted cost base</i>	<i>(1,600)</i>	<i>(1,705)</i>	<i>(1,440)</i>	<i>19</i>	<i>(1,659)</i>	<i>(1,816)</i>	<i>(1,474)</i>	<i>19</i>	<i>(1,712)</i>	<i>(1,900)</i>	<i>(1,581)</i>	<i>18</i>
<b>Profit before tax</b>	<b>1,016</b>	<b>814</b>	<b>1,127</b>	<b>19</b>	<b>1,042</b>	<b>862</b>	<b>1,173</b>	<b>19</b>	<b>1,108</b>	<b>1,034</b>	<b>1,248</b>	<b>18</b>
<i>Adjusted profit before tax</i>	<i>1,038</i>	<i>834</i>	<i>1,147</i>	<i>19</i>	<i>1,056</i>	<i>882</i>	<i>1,188</i>	<i>19</i>	<i>1,120</i>	<i>1,035</i>	<i>1,263</i>	<i>18</i>
Tax Rate	29%	28%	30%	19	29%	28%	30%	19	29%	28%	30%	18
<b>Net income</b>	<b>716</b>	<b>570</b>	<b>811</b>	<b>20</b>	<b>737</b>	<b>603</b>	<b>845</b>	<b>20</b>	<b>783</b>	<b>712</b>	<b>899</b>	<b>19</b>
<i>Adjusted net income</i>	<i>731</i>	<i>584</i>	<i>826</i>	<i>20</i>	<i>747</i>	<i>617</i>	<i>855</i>	<i>20</i>	<i>791</i>	<i>712</i>	<i>909</i>	<i>19</i>
<b>Resources / KPIs</b>												
Management fee margin (in bps)	27.2	26.5	27.7	19	26.5	25.5	27.4	19	25.7	24.7	27.2	18
Assets under management (at period end, in € bn.)	919	793	1,000	19	979	870	1,055	19	1,047	928	1,120	18
Net flows (in € bn.)	31.0	14.0	41.5	19	35.9	8.9	46.5	19	39.4	9.2	51.8	18
Net flows (% of BoP AuM)	3.6%	1.5%	5.0%	19	3.9%	1.0%	4.9%	19	4.0%	1.0%	5.1%	18
<b>Efficiency Ratios</b>												
CIR	61.5%	64.2%	58.9%	19	61.6%	64.2%	58.8%	19	60.9%	62.9%	57.9%	18
Adjusted CIR	60.7%	63.3%	58.2%	19	61.1%	63.4%	58.3%	19	60.5%	62.5%	57.7%	18
<b>Per share data</b>												
EPS (in €)	3.58	2.85	4.06	20	3.69	3.02	4.22	20	3.91	3.56	4.49	19
Adjusted EPS (in €)	3.66	2.92	4.13	20	3.74	3.09	4.28	20	3.96	3.56	4.55	19
Dividend per share (in €)	2.29	1.85	2.74	18	2.39	1.95	2.75	18	2.54	2.30	2.93	17

## **Disclaimer**

The consensus information has been calculated using the averages for each financial item of DWS estimates received from research analysts.

The opinions, estimates, forecasts and recommendations, and the consensus information derived from them, are those of the analysts alone and do not represent opinions, estimates or forecasts of DWS or its management.

By presenting the consensus information, DWS does not endorse or concur with any of such analysts' opinions, estimates, forecasts or recommendations. DWS has not verified any of the information it has received and none of DWS, its affiliates or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accept any responsibility for, the accuracy or completeness of the consensus information or otherwise endorse or concur with any of the consensus information.

DWS does not assume any responsibility to update, revise or supplement such information. This consensus summary is being provided for informational purposes only and is not intended to, nor does it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments.