

Analysts' Estimates

as of 15.11.2024

all figures in €m



	FY2024	FY2025	FY2026	FY2027
Group Level	15	15	14	13
Total Revenues	10,847	11,442	12,247	12,859
o/w Net interest income	8,225	7,867	8,081	8,411
o/w Net commission income	3,570	3,743	3,895	4,064
o/w Net fair value result	-151	64	202	286
o/w Other income	-799	-232	70	98
Risk Result	-759	-753	-757	-767
Total Costs	-6,462	-6,724	-6,922	-7,097
o/w Operating expenses	-6,175	-6,452	-6,648	-6,824
o/w Compulsory contributions	-285	-279	-282	-285
Operating profit	3,622	3,965	4,568	4,995
Impairments on goodwill	0	0	0	0
Restructuring expenses	-11	-1	-2	-2
Pre-tax profit	3,611	3,964	4,567	4,993
Taxes on income	-1,077	-1,142	-1,284	-1,389
Minorities	-146	-234	-287	-298
Net profit attrib. to shareholders and investors in add. equity components	2,388	2,588	2,996	3,306
Lowest value	2,125	2,332	2,622	2,880
Highest value	2,510	2,897	3,342	3,587
Distributions to Additional Tier 1 instruments	204	211	214	216
Segments / Operating Profit				
Private and Small Business Custome	1,848	2,172	2,564	2,835
o/w PSBC Germany	1,165	1,065	1,235	1,415
o/w mBank	601	1,074	1,304	1,397
Corporate Clients	2,005	1,871	1,959	2,066
Others & Consolidation	-223	-61	45	82
RWA / Capital / EpS / Dividend / AT1 / RoTE				
Number of shares (in m) - year end	1,163	1,094	1,013	928
Earnings per share after AT1 coupon (in €) - for the quarter / fiscal year	1.90	2.20	2.72	3.28
Dividend per share (in €) - for the fiscal year	0.52	0.74	0.96	1.18
Total dividend (in €m) - for the fiscal year	602	806	965	1,088
Share buyback (in €m) - for the fiscal year	1,039	1,376	1,563	1,700
Pay-out ratio (in%) - for the fiscal year	76	91	91	90
RWA B3 (in €bn)	173	179	184	188
Basel III CET 1 ratio (in %)	15.0	14.6	14.4	14.2
Cost Income Ration (in %)	60	59	56	55
Tax rate (in %)	29	29	28	28
RoTE (in %, annualized)	8.4	8.7	9.9	10.8
Cost of Equity (in %)	12.1			

Disclaimer

The consensus information published in the tables above are the arithmetic averages for each financial item of the estimates COMMERZBANK received from analysts from 07.11.2024 to 15.11.2024. To enhance comparability among the divergent methods employed by the analysts in preparing their estimates, COMMERZBANK requested 23 analysts that, to the best of COMMERZBANK's knowledge, cover COMMERZBANK via written research reports on a regular basis to provide their estimates for each of the line items published in the table.

15 of these analysts have provided estimates and COMMERZBANK included the estimates of all of these analysts to arrive at the consensus information in the tables above.

Due to different contributions in various line-items figures may not add up.

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as of 15.11.2024



	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed
	17.05.2024	24.05.2024	10.07.2024	19.07.2024	08.08.2024	16.08.2024	11.10.2024	22.10.2024	07.11.2024	15.11.2024
Autonomous Research	x	x	x	x	x	x	x	x	x	x
Bank of America Merrill Lynch	x		x	x	x	x	x		x	
Barclays	x		x		x		x		x	x
Berenberg	x	x	x		x	x	x		x	
Carraighill	x		x		x		x		x	
Citigroup	x		x	x	x		x	x	x	
Deutsche Bank	x	x	x	x	x	x	x	x	x	x
DZ Bank	x		x		x		x		x	
Exane BNP Paribas	x	x	x	x	x		x	x	x	x
Fairesearch	x		x		x		x		x	
Goldman Sachs	x	x	x	x	x	x	x	x	x	x
HSBC	x	x	x		x	x	x		x	x
JPMorgan	x	x	x	x	x	x	x	x	x	x
Keefe, Bruyette & Woods	x	x	x	x	x	x	x	x	x	x
KeplerCheuvreux	x	x	x	x	x		x		x	x
Landesbank Baden-Württemberg	x		x		x		x	x	x	x
M. M. Warburg Research	x		x	x	x	x	x	x	x	x
Mediobanca	x	x	x	x	x	x	x	x	x	x
Metzler	x		x	x	x		x		x	
Morgan Stanley	x	x	x	x	x		x		x	
ODDO Securities	x	x	x	x	x	x	x		x	x
RBC	x	x	x	x	x	x	x	x	x	x
UBS	x	x	x	x	x		x		x	x