

Analysts' Estimates

as of 19.07.2024

all figures in €m



	Q2 2024	FY2024	FY2025	FY2026	FY2027
Group Level	16	16	16	16	12
Total Revenues	2,600	10,759	11,613	12,069	12,529
o/w Net interest income	2,075	8,189	8,082	8,249	8,493
o/w Net commission income	878	3,527	3,661	3,776	3,899
o/w Net fair value result	-32	-199	-35	42	118
o/w Other income	-319	-758	-96	3	20
Risk Result	-161	-651	-725	-743	-757
Total Costs	-1,584	-6,429	-6,583	-6,743	-6,895
o/w Operating expenses	-1,528	-6,174	-6,332	-6,485	-6,632
o/w Compulsory contributions	-57	-253	-254	-255	-255
Operating profit	857	3,678	4,305	4,583	4,877
Impairments on goodwill	0	0	0	0	0
Restructuring expenses	-0	-3	-1	-0	0
Pre-tax profit	855	3,675	4,305	4,583	4,877
Taxes on income	-299	-1,156	-1,219	-1,281	-1,349
Minorities	-17	-109	-228	-239	-242
Net profit attrib. to shareholders and investors in add. equity components	539	2,410	2,858	3,063	3,286
Lowest value	431	2,161	2,547	2,485	2,646
Highest value	594	2,570	3,168	3,363	3,820
Distributions to Additional Tier 1 instruments	61	197	201	203	207

Segments / Operating Profit

Private and Small Business Custome	428	1,978	2,589	2,787	2,973
o/w PSBC Germany	340	1,360	1,430	1,593	1,862
o/w mBank	68	566	1,163	1,212	1,154
Corporate Clients	540	2,089	1,979	1,984	2,051
Others & Consolidation	-117	-394	-252	-191	-168

RWA / Capital / EpS / Dividend / AT1 / RoTE

Number of shares (in m) - year end	n/a	1,161	1,092	1,018	921
Earnings per share after AT1 coupon (in €) - for the quarter / fiscal year	0.42	1.91	2.38	2.74	3.24
Dividend per share (in €) - for the fiscal year	n/a	0.54	0.78	0.96	1.18
Total dividend (in €m) - for the fiscal year	n/a	626	833	954	1,066
Share buyback (in €m) - for the fiscal year	n/a	1,104	1,249	1,285	1,439
Pay-out ratio (in%) - for the fiscal year	n/a	79	79	78	81
RWA B3 (in €bn)	174	178	186	191	196
Basel III CET 1 ratio (in %)	14.8	14.7	14.4	14.3	14.1
RoTE (in %, annualized)	8.1	8.5	9.4	9.8	10.4
Cost of Equity (in %)		12.4			

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 10.07.2024 to 19.07.2024. 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.

16 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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Analysts' Estimates

as of 19.07.2024



	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed
	15.01.2024	23.01.2024	19.02.2024	23.02.2024	12.04.2024	22.04.2024	17.05.2024	24.05.2024	10.07.2024	19.07.2024
Autonomous Research	x	x	x	x	x	x	x	x	x	x
Bank of America Merrill Lynch	x	x	x		x	x	x		x	x
Barclays	x		x	x	x		x		x	
Berenberg	x	x	x		x	x	x	x	x	
Carraighill	x		x		x		x		x	
Citigroup	x	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		x		x	
Exane BNP Paribas	x	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	
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	x	x
Landesbank Baden-Württemberg	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
Metzler	x	x	x	x	x	x	x		x	x
Morgan Stanley	x	x	x	x	x	x	x	x	x	x
ODDO Securities	x	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