

Analysts' Estimates

as of 16.08.2024



all figures in €m

	FY2024	FY2025	FY2026	FY2027
Group Level	12	12	12	9
Total Revenues	10.725	11.447	11.967	12.533
o/w Net interest income	8.165	8.004	8.137	8.435
o/w Net commission income	3.538	3.701	3.824	3.960
o/w Net fair value result	-164	-57	35	84
o/w Other income	-815	-201	-30	54
Risk Result	-670	-730	-749	-745
Total Costs	-6.452	-6.720	-6.905	-7.097
o/w Operating expenses	-6.187	-6.477	-6.663	-6.815
o/w Compulsory contributions	-270	-260	-261	-270
Operating profit	3.602	3.997	4.314	4.690
Impairments on goodwill	0	0	0	0
Restructuring expenses	-11	-1	-1	0
Pre-tax profit	3.592	3.996	4.313	4.690
Taxes on income	-1.146	-1.153	-1.231	-1.329
Minorities	-121	-210	-241	-257
Net profit attrib. to shareholders and investors in add. equity components	2.325	2.633	2.841	3.104
Lowest value	2.193	2.392	2.395	2.552
Highest value	2.456	2.911	3.126	3.405
Distributions to Additional Tier 1 instruments	196	202	204	203
Segments / Operating Profit				
Private and Small Business Custome	1.775	2.186	2.435	2.733
o/w PSBC Germany	1.190	1.123	1.219	1.454
o/w mBank	582	1.091	1.267	1.271
Corporate Clients	2.095	1.940	1.950	2.111
Others & Consolidation	-257	-147	-101	-193
RWA / Capital / EpS / Dividend / AT1 / RoTE				
Number of shares (in m) - year end	1.157	1.092	1.015	948
Earnings per share after AT1 coupon (in €) - for the quarter / fiscal year	1,95	2,28	2,63	3,10
Dividend per share (in €) - for the fiscal year	0,51	0,71	0,88	1,08
Total dividend (in €m) - for the fiscal year	597	778	889	999
Share buyback (in €m) - for the fiscal year	1.096	1.136	1.186	1.382
Pay-out ratio (in%) - for the fiscal year	80	79	79	82
RWA B3 (in €bn)	177	184	191	196
Basel III CET 1 ratio (in %)	14,7	14,5	14,3	14,1
Cost Income Ration (in %)	60	59	58	57
Tax rate (in %)	31	29	28	28
RoTE (in %, annualized)	8,2	8,8	9,2	9,9
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 08.08.2024 to 16.08.2024. 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.

12 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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