

Analysts' Estimates

as of 22.04.2024

all figures in € m



	Q1 2024	FY2024	FY2025	FY2026	FY2027
Group Level	18	17	17	17	13
Total Revenues	2,738	10,869	11,502	11,887	12,304
o/w Net interest income	2,096	8,051	7,947	8,120	8,366
o/w Net commission income	924	3,516	3,622	3,737	3,847
o/w Net fair value result	-62	-264	-37	32	69
o/w Other income	-221	-434	-30	-1	22
Risk Result	-108	-730	-757	-762	-744
Total Costs	-1,621	-6,439	-6,565	-6,713	-6,848
o/w Operating expenses	-1,497	-6,163	-6,315	-6,461	-6,596
o/w Compulsory contributions	-125	-281	-269	-269	-256
Operating profit	1,008	3,701	4,180	4,412	4,712
Impairments on goodwill	0	0	0	0	0
Restructuring expenses	-0	-3	-2	-2	0
Pre-tax profit	1,008	3,698	4,178	4,410	4,712
Taxes on income	-333	-1,123	-1,185	-1,244	-1,311
Minorities	-22	-167	-239	-247	-273
Net profit attrib. to shareholders and investors in add. equity components	652	2,408	2,754	2,919	3,128
Lowest value	407	2,096	2,292	2,334	2,469
Highest value	748	2,699	3,186	3,361	3,508

Subsequent event May 6th 2024
mBank announced a further not tax deductible charge for litigation risks, amounting c. €60m, to be booked in Q1 24 but not included in this consensus.

Segments / Operating Profit

Private and Small Business Customer	403	1,726	2,188	2,396	2,607
o/w PSBC Germany	294	944	1,065	1,269	1,534
o/w mBank	76	734	1,134	1,160	1,101
Corporate Clients	576	1,949	1,903	1,919	2,034
Others & Consolidation	26	19	68	94	49

RWA / Capital / EpS / Dividend / AT1 / RoTE

Number of shares (in m) - year end	n/a	1,159	1,088	1,014	918
Earnings per share after AT1 coupon (in €) - for the quarter / fiscal year	0.53	1.92	2.34	2.67	3.19
Dividend per share (in €) - for the fiscal year	n/a	0.54	0.77	0.96	1.20
Total dividend (in € m) - for the fiscal year	n/a	654	867	996	1,118
Share buyback (in € m) - for the fiscal year	n/a	1,072	1,125	1,162	1,284
Pay-out ratio (in%) - for the fiscal year	n/a	76	76	77	80
RWA B3 (in € bn)	175	180	189	194	198
Basel III CET 1 ratio (in %)	14.6	14.5	14.2	14.3	14.1
RoTE (in %, annualized)	9.2	8.4	9.3	9.5	9.9

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 12.04.2024 to 22.04.2024. To enhance comparability among the divergent methods employed by the analysts in preparing their estimates, COMMERZBANK requested 24 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.

18 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 22.04.2024



	Solicited	Contributed	Solicited	Contributed	Contributed	Solicited	Contributed	Solicited	Solicited	Contributed
	13.10.2023	24.10.2023	13.11.2023	21.11.2023	15.01.2024	23.01.2024	19.02.2024	26.02.2024	12.04.2024	22.04.2024
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	x
Barclays	x		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
Deutsche Bank	x	x	x	x	x	x	x	x	x	x
DZ Bank	x	x	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
JPMorgan	x	x	x	x	x	x	x	x	x	x
Keefe, Bruyette & Woods	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
M. M. Warburg Research	x	x	x			x	x	x	x	
Mediobanca	x	x	x	x	x			x	x	x
Metzler	x	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