

## Analysts' Estimates

as of 24.05.2024

all figures in € m



	FY2024	FY2025	FY2026	FY2027
<b>Group Level</b>	14	14	14	11
<b>Total Revenues</b>	<b>10,837</b>	<b>11,630</b>	<b>12,079</b>	<b>12,588</b>
o/w Net interest income	8,175	8,088	8,262	8,542
o/w Net commission income	3,526	3,655	3,765	3,888
o/w Net fair value result	-243	-31	51	112
o/w Other income	-621	-82	2	47
<b>Risk Result</b>	<b>-669</b>	<b>-726</b>	<b>-743</b>	<b>-735</b>
<b>Total Costs</b>	<b>-6,403</b>	<b>-6,540</b>	<b>-6,684</b>	<b>-6,827</b>
o/w Operating expenses	-6,150	-6,292	-6,432	-6,561
o/w Compulsory contributions	-256	-247	-248	-256
<b>Operating profit</b>	<b>3,765</b>	<b>4,364</b>	<b>4,653</b>	<b>5,026</b>
Impairments on goodwill	0	0	0	0
Restructuring expenses	-2	-1	-1	0
Pre-tax profit	3,764	4,363	4,652	5,026
Taxes on income	-1,169	-1,230	-1,296	-1,384
Minorities	-115	-214	-227	-228
<b>Net profit attrib. to shareholders and investors in add. equity components</b>	<b>2,479</b>	<b>2,919</b>	<b>3,129</b>	<b>3,414</b>
Lowest value	2,266	2,427	2,433	3,107
Highest value	2,817	3,287	3,435	3,882
Distributions to Additional Tier 1 instruments	197	199	202	203
<b>Segments / Operating Profit</b>				
Private and Small Business Customer	1,916	2,450	2,683	2,934
o/w PSBC Germany	1,338	1,433	1,618	1,924
o/w mBank	579	1,137	1,219	1,151
Corporate Clients	2,091	2,000	2,013	2,149
Others & Consolidation	-261	-127	-66	-75
<b>RWA / Capital / EpS / Dividend / AT1 / RoTE</b>				
Number of shares (in m) - year end	1,166	1,093	1,017	928
Earnings per share after AT1 coupon (in €) - for the quarter / fiscal year	1.95	2.44	2.83	3.39
Dividend per share (in €) - for the fiscal year	0.56	0.79	0.97	1.22
Total dividend (in € m) - for the fiscal year	668	868	980	1,111
Share buyback (in € m) - for the fiscal year	1,120	1,209	1,250	1,520
Pay-out ratio (in%) - for the fiscal year	79	77	77	83
RWA B3 (in € bn)	178	187	192	197
Basel III CET 1 ratio (in %)	14.7	14.4	14.4	14.3
RoTE (in %, annualized)	8.6	9.6	10.1	10.8
Cost of Equity (in %)	12.6			

### 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 17.05.2024 to 24.05.2024. 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.

14 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 24.05.2024



	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed
	13.11.2023	21.11.2023	15.01.2024	23.01.2024	19.02.2024	23.02.2024	12.04.2024	22.04.2024	17.05.2024	24.05.2024
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		x	
Berenberg	x	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	
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
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	
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