

Analysts' Estimates

as of 16.08.2019

all figures in € m

	FY 2019	FY 2020	FY 2021
Group Level			
Number of estimates	11	11	10
Total Revenues	8.578	8.720	8.897
o/w Net interest income	4.997	5.060	5.169
o/w Net commission income	3.011	3.085	3.144
o/w Net fair value result	223	308	317
o/w Other income	347	268	268
Risk Result	-567	-656	-715
Operating expenses	-6.398	-6.173	-6.217
Compulsory contributions	-470	-475	-480
Operating profit	1.229	1.502	1.581
Impairments on goodwill	0	0	0
Restructuring expenses	0	0	0
Pre-tax profit continued business	1.237	1.502	1.581
Pre-tax profit discontinued operations	-19	-10	-2
Taxes on income	-285	-396	-420
Minorities	-102	-107	-113
Net profit attributable to Commerzbank shareholders	828	984	1.040
Lowest value	633	773	738
Highest value	917	1.140	1.213
Segments / Operating Profit			
Private and Small Business Customers	918	1.023	1.072
Corporate Clients	420	592	607
Others & Consolidation	-101	-101	-108
Asset & Capital Recovery	19	-6	-6
RWA / Capital / Dividend			
RWA B3 fully phased-in (in € bn)	188	192	198
Basel III CET 1 ratio fully phased-in (in %)	12,9	13,1	13,0
Dividend per share (in €)	0,21	0,25	0,29
AT1 coupon per share (in €)	0,01	0,03	0,04

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 09.08.2019 to 15.08.2019. To enhance comparability among the divergent methods employed by the analysts in preparing their estimates, COMMERZBANK requested 27 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.

11 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.

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	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed
	30.01.2019	30.01.2019	26.02.2019	26.02.2019	26.04.2019	26.04.2019	17.05.2019	17.05.2019	26.07.2019	26.07.2019	16.08.2019	16.08.2019
Autonomous Research	x	x	x	x	x	x	x	x	x	x	x	x
Baader Helvea	x	x	x		x		x		x		x	
Bankhaus Lampe	x		x		x		x		x		x	
Bank of America Merrill Lynch	x	x	x	x	x	x	x	x	x	x	x	x
Berenberg	x		x		x		x	x	x		x	x
Carraighill	x		x		x	x	x		x	x	x	
Citigroup	x	x	x	x	x		x	x	x	x	x	x
Credit Suisse	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		x	
Goldman Sachs	x	x	x		x	x	x	x	x	x	x	
HSBC	x	x	x	x	x	x	x	x	x	x	x	x
Jefferies							x		x	x	x	
JPMorgan	x		x	x	x	x	x	x	x	x	x	x
Keefe, Bruyette & Woods	x	x	x	x	x	x	x	x	x	x	x	x
KeplerCheuvreux	x		x		x	x	x	x	x		x	x
Landesbank Baden-Württemberg	x		x	x	x	x	x	x	x	x	x	x
M. M. Warburg Research	x		x	x	x	x	x		x	x	x	
MainFirst	x	x	x									
Mediobanca	x		x		x		x	x	x		x	
Metzler	x	x	x	x	x	x	x	x	x	x	x	
Morgan Stanley	x	x	x	x	x	x	x	x	x	x	x	
ODDO Securities	x		x		x		x		x		x	
Pareto Securities	x		x		x		x		x		x	
RBC	x	x	x	x	x	x	x	x	x	x	x	x
Santander	x		x		x	x	x		x		x	
UBS	x		x		x	x	x		x	x	x	