

Analysts' Estimates

as of 16.11.2021

all figures in € m



	FY 2021	FY 2022	FY 2023	FY 2024
Group Level				
Number of estimates	13	13	12	11
Total Revenues	8.454	8.219	8.348	8.543
o/w Net interest income	4.777	4.707	4.690	4.769
o/w Net commission income	3.555	3.503	3.557	3.616
o/w Net fair value result	741	193	176	181
o/w Other income	-619	-183	-75	-23
Risk Result	-563	-636	-674	-659
Operating expenses	-6.199	-5.736	-5.394	-5.097
Compulsory contributions	-461	-469	-471	-398
Operating profit	1.231	1.378	1.809	2.388
Impairments on goodwill	0	0	0	0
Restructuring expenses	-1.121	-45	0	0
Pre-tax profit	110	1.334	1.809	2.388
Taxes on income	91	-353	-477	-660
Minorities	-38	-74	-91	-112
Net profit attrib. to shareholders and investors in add. equity components	163	907	1.240	1.617
Lowest value	-27	628	1.021	1.398
Highest value	402	1.222	1.498	1.764

Segments / Operating Profit

Private and Small Business Customers	871	1.113	1.487	1.868
Corporate Clients	521	398	497	639
Others & Consolidation	-161	-132	-175	-119

RWA / Capital / EpS / Dividend / AT1 / RoTE

RWA B3 fully phased-in (in € bn)	176	179	181	183
Basel III CET 1 ratio fully phased-in (in %)	13,5	13,7	13,9	14,1
Earnings per share (in €)	0,05	0,64	0,92	1,23
Dividend per share (in €)	0,00	0,13	0,27	0,45
AT1 coupon per share (in €)	0,12	0,14	0,14	0,14
RoTE (in %)	1,9	3,3	4,2	5,5

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 05.11.2021 to 15.11.2021. To enhance comparability among the divergent methods employed by the analysts in preparing their estimates, COMMERZBANK requested 28 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.

13 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
	26.05.2021	26.05.2021	27.07.2021	27.07.2021	16.08.2021	16.08.2021	25.10.2021	25.10.2021	16.11.2021	16.11.2021
Autonomous Research	x	x	x	x	x	x	x	x	x	x
Baader Helvea	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	x	x	
Berenberg	x		x		x		x		x	
Carraighill	x		x	x	x		x	x	x	
Citigroup	x	x	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	
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	
HSBC	x		x	x	x	x	x		x	x
Jefferies	x		x	x	x	x	x		x	
Independent Research	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
Landesbank Baden-Württemberg	x	x	x	x	x	x	x	x	x	x
M. M. Warburg Research	x		x		x		x		x	
Mediobanca	x	x	x	x	x	x	x		x	x
Metzler	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	
Pareto Securities	x		x		x					
RBC	x		x	x	x	x	x	x	x	
Santander	x	x	x		x		x		x	
Societe Generale					x	x	x		x	
UBS	x	x	x	x	x		x		x	