

Post 3Q24 RESULTS CONSENSUS OVERVIEW

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Sell-side analysts with active coverage of UniCredit at the following research firms were asked to submit their latest UniCredit estimates for this consensus collection. Research firms that have recently discontinued UniCredit coverage (some of which may have contributed to prior consensus collection) are not shown on this list. Sell-side analysts who maintain a detailed earnings forecast model are asked to participate in the consensus collection.

Please note that the table below and the downloadable document are a summary of publicly available **opinions, estimates and forecasts made by analysts representing 17 brokers covering UniCredit**. The document contains a summary of median and average consensus estimates for UniCredit, collected by UniCredit Investor Relations directly from sell-side analysts covering UniCredit. The opinions, estimates and forecasts are theirs alone and do not represent the opinions, estimates or forecasts of UniCredit or its management, nor should they be considered as a recommendation to enter into any transaction involving UniCredit securities. By including this information on its website, UniCredit does not endorse or concur with any of these opinions, estimates or forecasts and disclaims any liability for the completeness, timeliness, accuracy or selection of such information.

Broker	27 November 2024	10 October 2024
Autonomous	◆	◆
Banca Akros		
Banco Sabadell		◆
Bank of America Merrill Lynch	◆	
Barclays	◆	
Carraighill		
Citi	◆	◆
Deutsche Bank	◆	◆
Equita	◆	◆
Exane BNP Paribas	◆	◆
Goldman Sachs	◆	◆
HSBC	◆	◆
Intermonte	◆	
Intesa San Paolo	◆	◆
Jefferies		◆
JP Morgan	◆	◆
Keefe, Bruyette & Woods	◆	◆
Kepler		
Mediobanca	◆	◆
Morgan Stanley	◆	◆
Oddo	◆	◆
Redburn		
Santander		◆
UBS	◆	◆

Consensus ¹	2024		2025		2026	
	Average	Median	Average	Median	Average	Median
€m						
Total Revenues	24,665	24,692	23,971	23,975	24,076	24,123
Net interest	14,139	14,150	13,303	13,296	13,068	13,136
Net commissions	8,130	8,112	8,373	8,404	8,671	8,735
Trading income	1,812	1,810	1,666	1,691	1,635	1,665
Dividends	470	473	486	477	488	478
Balance	113	124	76	81	77	83
Operating Costs	-9,375	-9,372	-9,439	-9,438	-9,515	-9,503
Staff expenses	-5,825	-5,820	-5,861	-5,839	-5,914	-5,890
Other administrative expenses	-2,675	-2,619	-2,708	-2,653	-2,729	-2,676
Recovery of expenses	235	228	250	234	249	239
Depreciation and Amortisation	-1,066	-1,076	-1,078	-1,090	-1,078	-1,087
Gross Operating Profit	15,290	15,287	14,531	14,574	14,560	14,668
Net write-downs on loans	-639	-631	-1,025	-1,060	-1,118	-1,118
Net Operating Profit	14,651	14,629	13,506	13,499	13,442	13,500
Other Charges & Provisions	-961	-979	-559	-535	-541	-495
o/w Systemic Charges	-525	-526	-371	-401	-350	-340
o/w DGS	-266	-267	-142	-162	-140	-163
o/w Bank levies	-222	-225	-214	-229	-207	-223
o/w SRF	-28	-25	-35	-28	-34	-27
Integration costs	-635	-614	-150	-127	-115	-110
Net Profit (loss) from investments	-60	-48	-35	-17	-34	-18
Profit (Loss) before Tax	12,967	12,959	12,760	12,772	12,748	12,770
Income taxes	-3,394	-3,424	-3,434	-3,510	-3,463	-3,543
Net profit (loss) of discontinued operations	0	0	0	0	0	0
Minorities	-30	-29	-29	-30	-31	-30
PPA	-1	0	-1	0	-1	0
Goodwill impairment	0	0	0	0	0	0
Other	0	0	0	0	0	0
Stated net profit	9,539	9,401	9,275	9,234	9,230	9,195
Net profit	9,405	9,371	9,263	9,214	9,215	9,195
AT1 Coupon (post tax basis)	-235	-233	-234	-226	-232	-227
Cashes Coupon (post tax basis)	-202	-200	-191	-187	-187	-184
Net Profit after AT1 and Cashes	8,992	8,925	8,817	8,823	8,824	8,829
RWA	281,679	281,167	292,064	293,285	297,350	298,648
CET1 ratio	15.7%	15.8%	15.0%	14.9%	14.7%	14.5%

¹ Please note that the number of contributors may vary line by line and by reference period. Hence some quarter-end figures may not match the year-end ones. NB: The consensus figures represent the line-by-line median of the estimates provided by the analysts, therefore are not additive.

“Stated net profit” means accounting net profit.

“Net profit” means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test. The result is used for cash dividend accrual / total distribution.

“Net profit after AT1/Cashes” means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation.

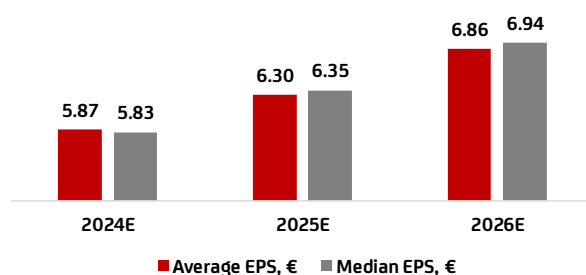
Target price & rating

Average target price, €	47.82
Contributors with rating, #	15
BUY (Overweight, Outperform, Add, Accumulate)	73%
HOLD (Neutral, Market Perform, Equal weight, In line)	27%
SELL (Reduce, Underperform, Underweight)	0%

Stated EPS², €

	2024E	2025E	2026E
Average EPS, €	5.87	6.30	6.86
Growth	<i>n.m.</i>	+7%	+9%
Median EPS, €	5.83	6.35	6.94
Growth	<i>n.m.</i>	+9%	+9%
Max	6.56	6.67	7.65
Min	5.57	5.87	6.22

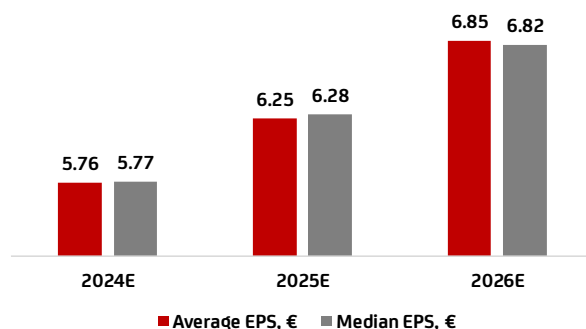
Stated EPS², €



EPS, €²

	2024E	2025E	2026E
Average EPS, €	5.76	6.25	6.85
Growth	<i>n.m.</i>	+9%	+10%
Median EPS, €	5.77	6.28	6.82
Growth	<i>n.m.</i>	+9%	+8%
Max	5.96	6.58	7.65
Min	5.57	5.96	6.23

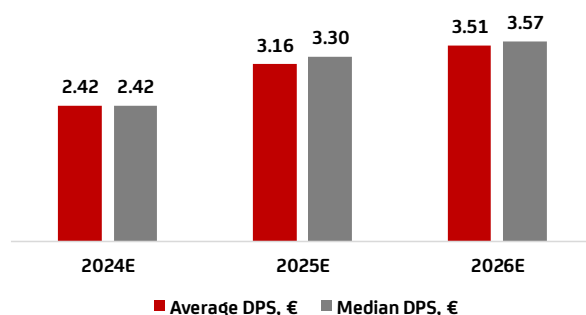
EPS², €



DPS, €³

	2024E	2025E	2026E
Average DPS, €	2.42	3.16	3.51
Growth	<i>n.m.</i>	+31%	+11%
Median DPS, €	2.42	3.30	3.57
Growth	<i>n.m.</i>	+36%	+8%
Max	2.48	3.47	4.04
Min	2.33	2.33	2.76

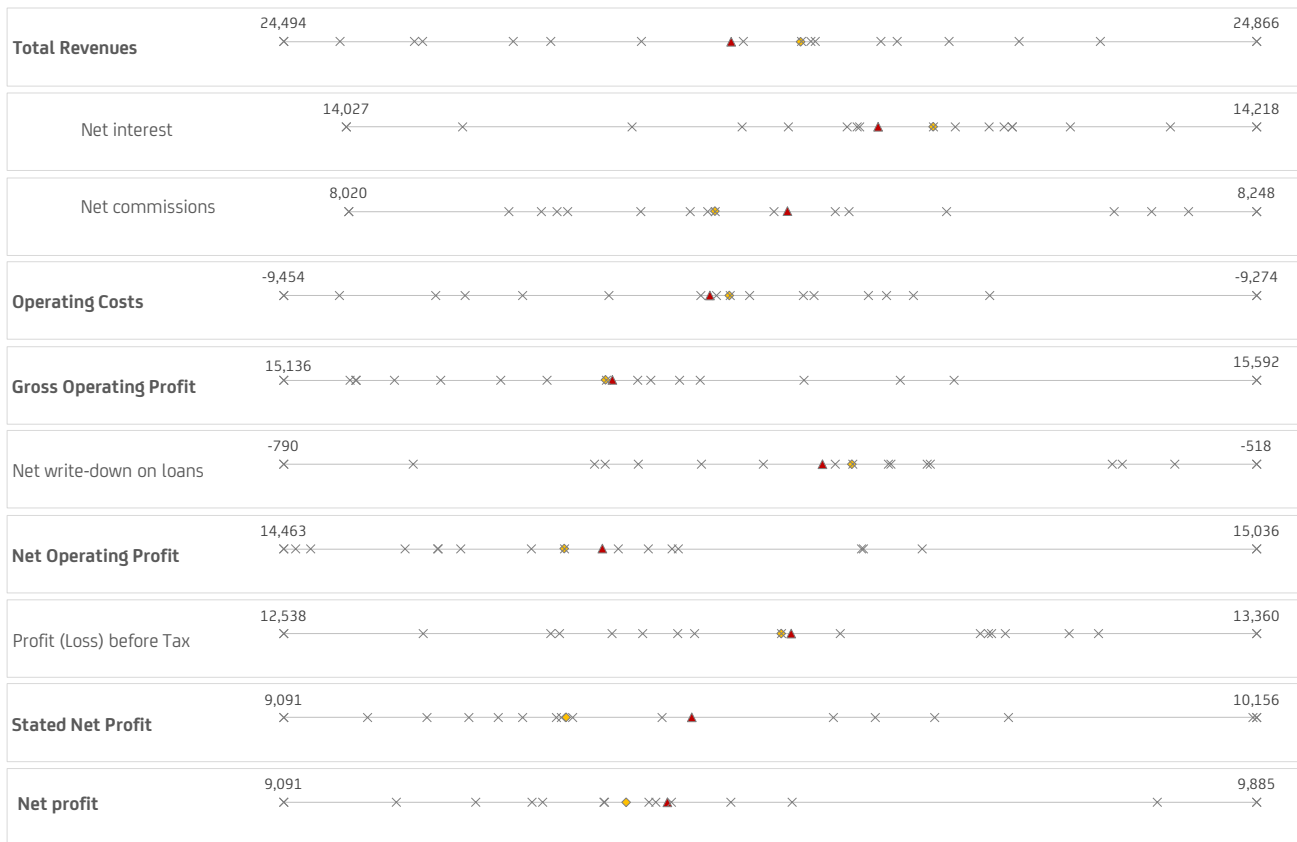
DPS³, €



² Stated EPS is calculated by taking the estimates on Stated Net Profit over average outstanding ordinary shares estimates submitted by the individual analyst that participate to the Consensus compiling process. EPS is calculated by taking the estimates on Net Profit over average outstanding shares estimates submitted by the individual analyst that participate to the Consensus compiling process.

³ DPS is calculated by taking the absolute cash dividends over EoP number of ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process.

Range and distribution of P&L estimates for FY24



X Contributions
 ▲ Average
 ◆ Median