

Post 4Q24 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 15 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	5 March 2025	15 January 2025
Autonomous	◆	◆
Banca Akros		
Banco Sabadell		
Bank of America Merrill Lynch		◆
Barclays	◆	◆
Carraighill		
Citi		
Deutsche Bank	◆	◆
Equita	◆	◆
Exane BNP Paribas	◆	◆
Goldman Sachs	◆	◆
HSBC	◆	◆
Intermonte	◆	◆
Intesa Sanpaolo	◆	
Jefferies		◆
JP Morgan	◆	◆
Keefe, Bruyette & Woods	◆	◆
Kepler		
Mediobanca	◆	◆
Morgan Stanley	◆	
Oddo		◆
Redburn		
Santander	◆	
UBS	◆	◆

Consensus ¹	2025		2026		2027	
	Average	Median	Average	Median	Average	Median
€m						
Total Revenues	24,122	24,066	24,387	24,200	24,967	24,898
Net interest	13,538	13,530	13,371	13,355	13,551	13,571
Net commissions and insurance result	8,536	8,527	8,957	8,953	9,306	9,249
Trading income	1,430	1,451	1,424	1,450	1,437	1,461
Dividends	513	479	526	477	557	482
Balance	105	110	110	103	115	113
Operating Costs	-9,565	-9,584	-9,669	-9,671	-9,827	-9,812
Staff expenses	-5,943	-5,936	-5,996	-5,983	-6,083	-6,038
Other administrative expenses	-2,688	-2,703	-2,725	-2,749	-2,777	-2,795
Recovery of expenses	141	117	147	118	143	115
Depreciation and Amortisation	-1,066	-1,075	-1,085	-1,085	-1,099	-1,094
Gross Operating Profit	14,557	14,445	14,718	14,538	15,140	15,034
Net write-downs on loans	-788	-797	-966	-946	-1,055	-1,065
Net Operating Profit	13,769	13,804	13,753	13,676	14,085	14,100
Other Charges & Provisions	-577	-549	-490	-446	-485	-453
o/w Systemic Charges	-290	-303	-266	-266	-285	-269
o/w DGS	-75	-89	-73	-83	-73	-83
o/w Bank levies	-193	-215	-186	-220	-180	-213
o/w SRF	-20	-21	-23	-21	-22	-21
Integration costs	-254	-200	-116	-105	-96	-50
Net Profit (loss) from investments	-40	-31	-38	-29	-33	-27
Profit (Loss) before Tax	12,902	12,880	13,119	12,990	13,480	13,356
Income taxes	-3,494	-3,513	-3,598	-3,619	-3,724	-3,720
Net profit (loss) of discontinued operations	0	0	0	0	0	0
Minorities	-44	-40	-45	-43	-47	-46
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	9,363	9,375	9,476	9,427	9,708	9,796
Net profit	9,257	9,193	9,469	9,446	9,726	9,807
AT1 Coupon (post tax basis)	-230	-228	-251	-246	-261	-245
Cashes Coupon (post tax basis)	-198	-199	-192	-193	-187	-192
Net Profit after AT1 and Cashes	8,912	8,980	9,082	9,155	9,369	9,421
RWA	293,681	297,001	300,327	300,967	307,752	307,767
CET1 ratio	15.0%	14.9%	14.8%	14.7%	14.6%	14.3%

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.

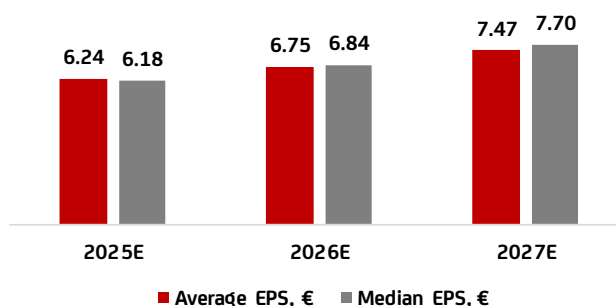
“Net profit after AT1/Cashes” means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation.

Target price & rating

Average target price, €	51.55
Contributors with rating, #	13
BUY (Overweight, Outperform, Add, Accumulate)	85%
HOLD (Neutral, Market Perform, Equal weight, In line)	15%
SELL (Reduce, Underperform, Underweight)	0%

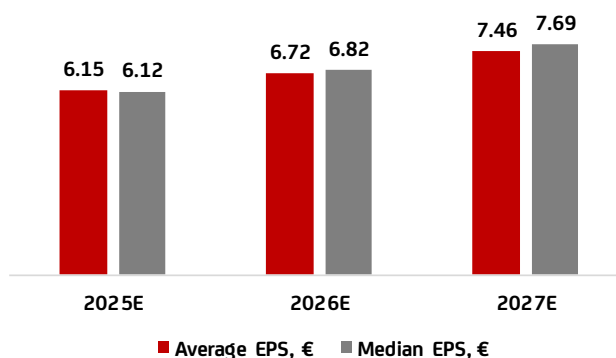
Stated EPS², €

Stated EPS, € ²			
	2025E	2026E	2027E
Average EPS, €	6.24	6.75	7.47
Growth	<i>n.m.</i>	+8%	+11%
Median EPS, €	6.18	6.84	7.70
Growth	<i>n.m.</i>	+11%	+12%
Max	6.80	7.29	7.92
Min	5.98	6.15	6.68



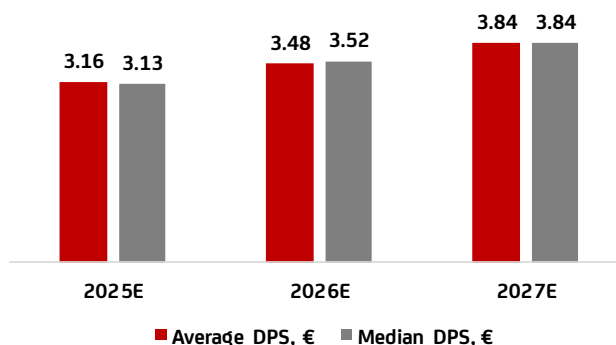
EPS², €

EPS, € ²			
	2025E	2026E	2027E
Average EPS, €	6.15	6.72	7.46
Growth	<i>n.m.</i>	+9%	+11%
Median EPS, €	6.12	6.82	7.69
Growth	<i>n.m.</i>	+11%	+13%
Max	6.53	7.29	7.92
Min	5.75	6.13	6.68



DPS³, €

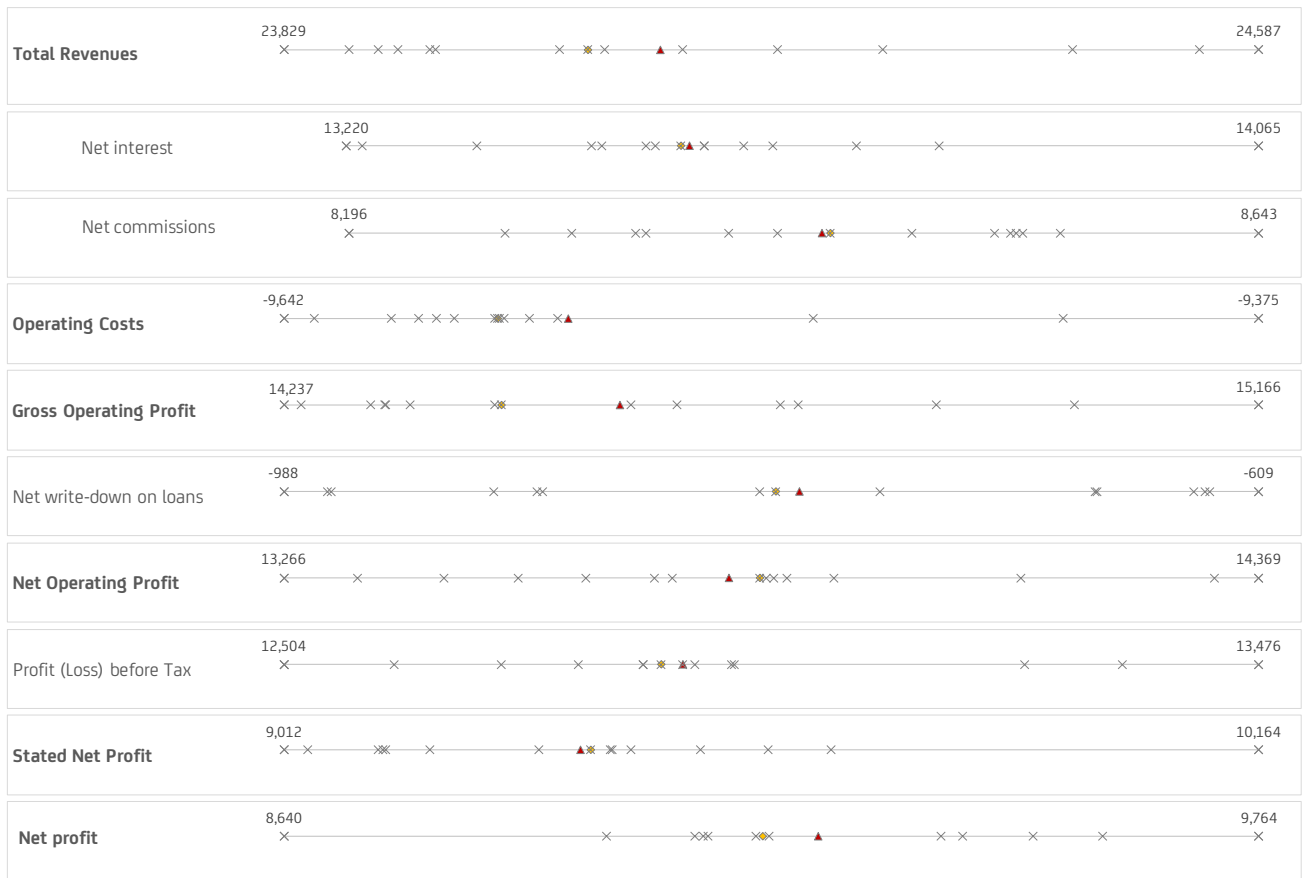
DPS, € ³			
	2025E	2026E	2027E
Average DPS, €	3.16	3.48	3.84
Growth	<i>n.m.</i>	+10%	+11%
Median DPS, €	3.13	3.52	3.84
Growth	<i>n.m.</i>	+13%	+9%
Max	3.39	3.72	4.09
Min	2.69	3.18	3.47



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 FY25



X Contributions
 ▲ Average
 ◆ Median