

PRE 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 18 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.

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Broker	10 October 2024	30 August 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	3Q24		2024		2025		2026	
	Average	Median	Average	Median	Average	Median	Average	Median
€m								
Total Revenues	5,927	5,930	24,349	24,397	23,660	23,643	23,797	23,764
Net interest	3,488	3,497	14,003	14,012	13,154	13,174	12,971	13,006
Net commissions	1,945	1,945	8,095	8,093	8,387	8,395	8,720	8,701
Trading income	387	396	1,752	1,762	1,605	1,612	1,580	1,520
Dividends	106	105	430	431	470	440	477	433
Balance	1	8	72	84	48	47	52	39
Operating Costs	-2,338	-2,330	-9,414	-9,411	-9,476	-9,466	-9,558	-9,545
Staff expenses	-1,446	-1,447	-5,833	-5,825	-5,675	-5,828	-5,934	-5,886
Other administrative expenses	-688	-671	-2,775	-2,799	-2,802	-2,791	-2,820	-2,792
Recovery of expenses	71	36	288	360	296	366	301	344
Depreciation and Amortisation	-270	-270	-1,077	-1,080	-1,075	-1,083	-1,082	-1,088
Gross Operating Profit	3,588	3,607	14,935	14,948	14,184	14,165	14,239	14,231
Net write-downs on loans	-187	-195	-633	-646	-1,019	-1,061	-1,127	-1,148
Net Operating Profit	3,395	3,391	14,302	14,333	13,164	13,040	13,112	13,050
Other Charges & Provisions	-189	-176	-954	-979	-564	-550	-550	-472
o/w Systemic Charges	-40	-36	-498	-476	-336	-331	-324	-329
o/w DGS	-11	-9	-259	-262	-138	-160	-142	-162
o/w Bank levies	-28	-31	-195	-202	-192	-202	-192	-202
o/w SRF	0	0	-38	-30	-40	-30	-36	-26
Integration costs	-50	-37	-502	-494	-149	-113	-114	-93
Net Profit (loss) from investments	-4	0	-58	-36	-49	-22	-48	-22
Profit (Loss) before Tax	3,152	3,141	12,818	12,665	12,411	12,296	12,408	12,360
Income taxes	-862	-856	-3,388	-3,515	-3,316	-3,431	-3,330	-3,454
Net profit (loss) of discontinued operations	0	0	0	0	0	0	0	0
Minorities	-7	-7	-30	-30	-29	-30	-31	-30
PPA	0	0	-1	0	-1	0	-1	0
Goodwill impairment	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Stated net profit	2,283	2,277	9,399	9,292	9,065	8,984	9,047	8,979
Net Profit	2,272	2,244	9,262	9,281	8,988	8,925	8,968	8,876
AT1 Coupon (post tax basis)	-35	-26	-249	-220	-249	-220	-246	-220
Cashes Coupon (post tax basis)	-59	-63	-215	-228	-207	-207	-202	-198
Net Profit after AT1 and Cashes	2,201	2,216	8,869	8,932	8,544	8,412	8,511	8,404
RWA	278,182	277,000	279,109	277,797	292,904	295,088	297,858	300,891
CET1 ratio	15.9%	15.9%	15.9%	15.9%	15.0%	14.9%	14.6%	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.

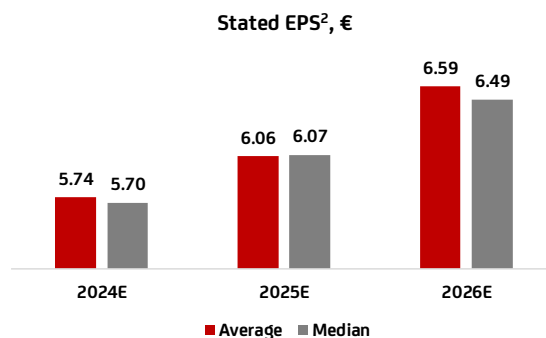
“Net profit after AT1/Cashes” means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation.

Range and distribution of P&L estimates for 3Q24

Average target price, €	46.46
Contributors with rating, #	17
BUY (Overweight, Outperform, Add, Accumulate)	76%
HOLD (Neutral, Market Perform, Equal weight, In line)	24%
SELL (Reduce, Underperform, Underweight)	0%

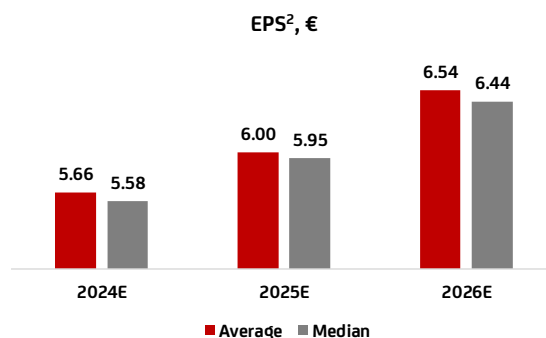
Stated EPS, €²

	2024E	2025E	2026E
Average Stated EPS, €	5.74	6.06	6.59
Growth	n.m.	+5%	+9%
Median Stated EPS, €	5.70	6.07	6.49
Growth	n.m.	+6%	+7%
Max	6.40	6.54	7.58
Min	5.50	5.64	6.10



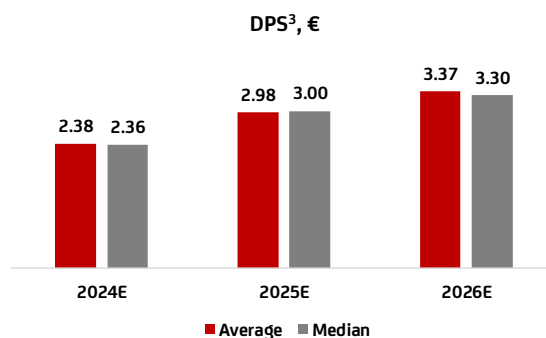
EPS, €²

	2024E	2025E	2026E
Average EPS, €	5.66	6.00	6.54
Growth	n.m.	+6%	+9%
Median EPS, €	5.58	5.95	6.44
Growth	n.m.	+7%	+8%
Max	6.31	6.54	7.58
Min	5.26	5.64	6.06



DPS, €³

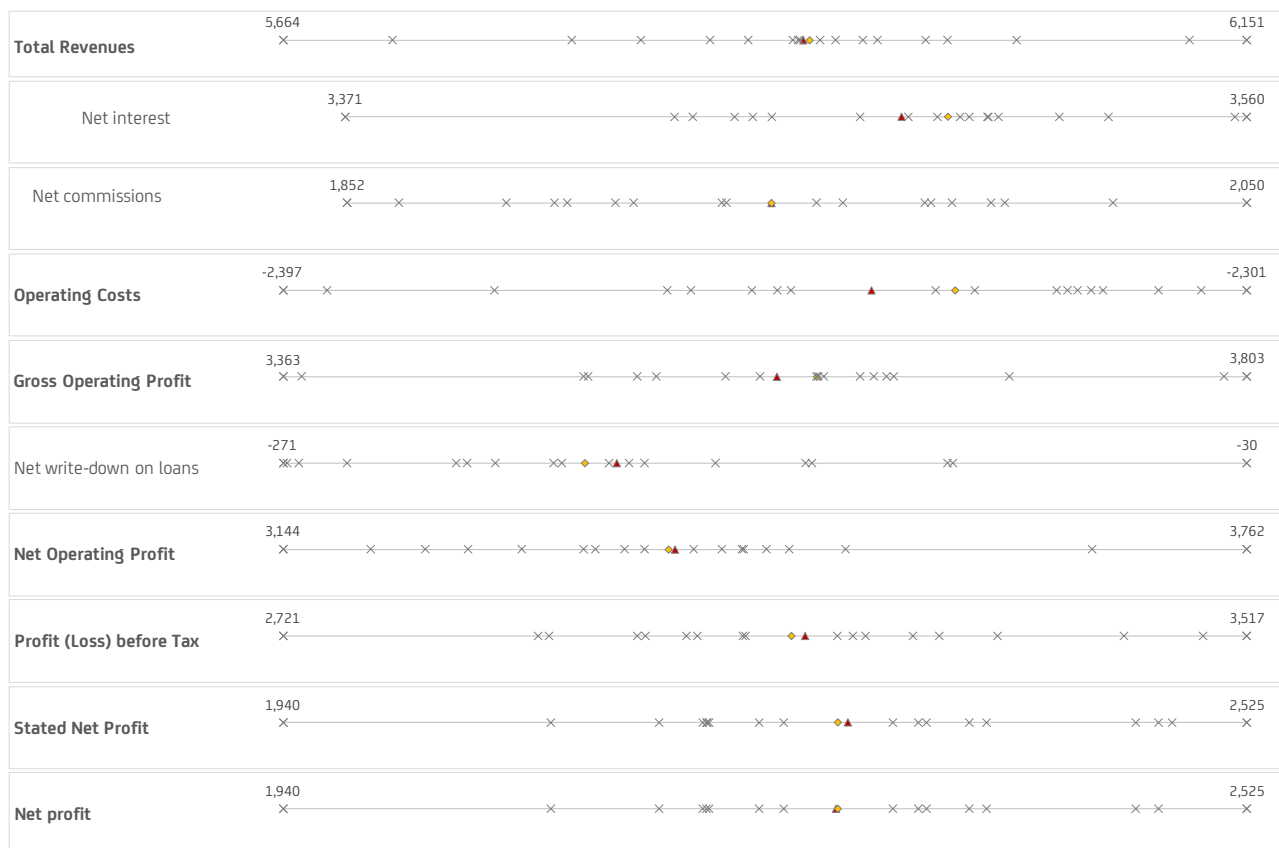
	2024E	2025E	2026E
Average DPS, €	2.38	2.98	3.37
Growth	n.m.	+25%	+13%
Median DPS, €	2.36	3.00	3.30
Growth	n.m.	+27%	+10%
Max	2.68	3.63	4.13
Min	2.22	2.34	2.57



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.

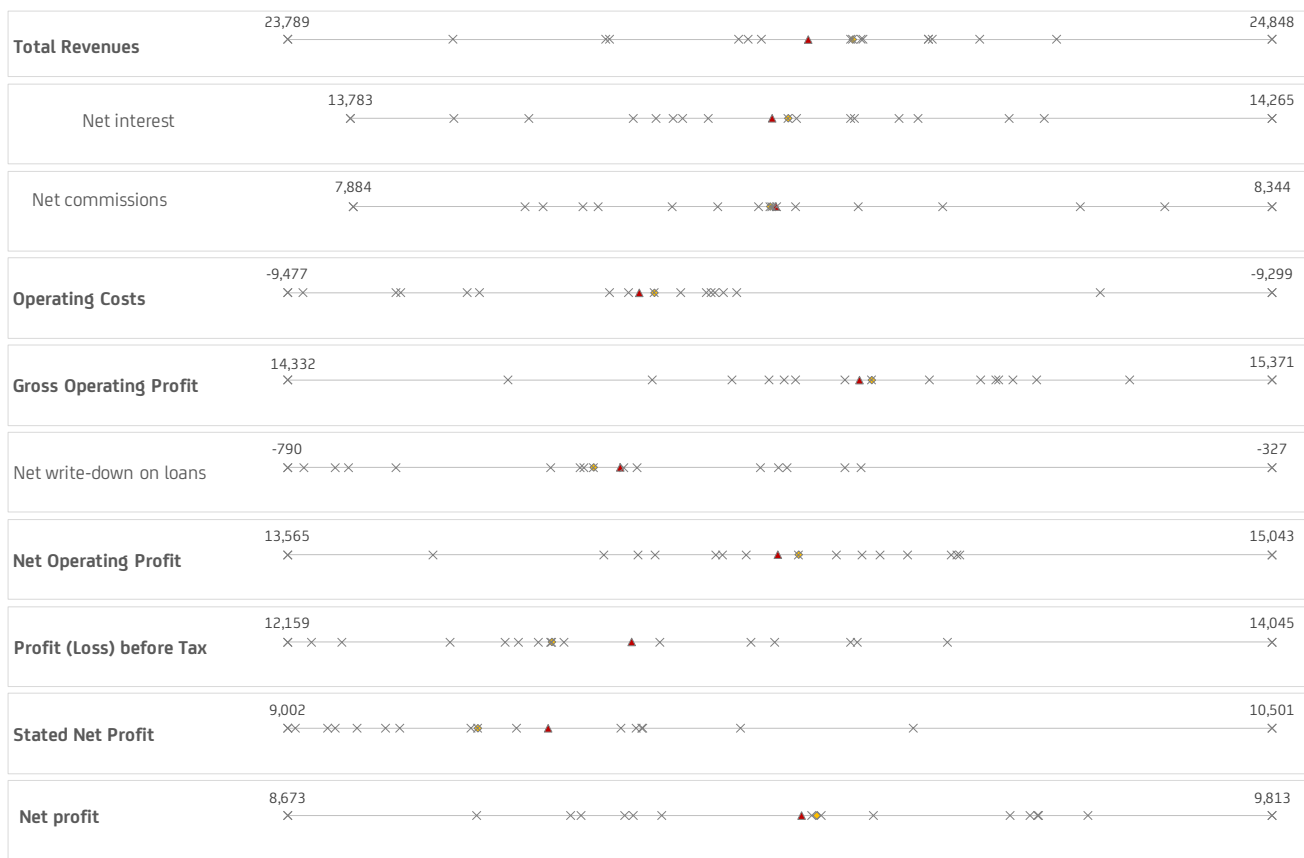
³ DPS is calculated by taking the absolute cash dividends over EoP number of ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process.

Range and distribution of P&L estimates for 3Q24



X Contributions
▲ Average
◆ Median

Range and distribution of P&L estimates for FY24



X Contributions
 ▲ Average
 ◆ Median