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. 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	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	*	•

Total Revenues 5,927 5,930 24,349 24,397 23,660 23,643 23,797 23,762 Net interest 3,488 3,497 14,003 14,012 13,154 13,174 12,971 13,06 Net commissions 1,945 1,945 8,095 8,093 8,387 8,395 8,70 8,70 Trading income 387 396 1,752 1,605 1,612 1,580 1,521 Dividends 106 105 430 431 470 440 477 433 Balance 1 8 72 84 48 47 52 39 Staff expenses -1,446 -1,447 -5,832 -5,628 -5,958 -5,958 -5,954 -5,828 -5,948 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848 -5,848	Consensus ¹	3Q)24	20	24	20	25	20	26
Total Revenues 5,927 5,930 24,349 24,349 23,660 23,643 23,797 23,768 Net interest 3,488 3,497 14,003 14,012 13,154 13,174 12,971 13,008 Net commissions 1,945 1,945 8,095 8,093 8,387 8,395 8,702 8,70 Trading income 387 396 1,752 1,605 1,612 1,580 1,521 Dividends 106 105 430 431 470 440 477 433 Balance 1 8 72 84 48 47 52,588 5,958<	€m	Average	Median	Average	Median	Average	Median	Average	Median
Net commissions	Total Revenues	_				~		~	23,764
Net commissions 1,945 1,945 8,095 8,093 8,387 8,395 8,720 8,705 7,761 7,761 7,762 1,605 1,612 1,580 1,521 7,762 1,605 1,612 1,580 1,521 7,762 1,605 1,612 1,580 1,521 7,762 1,605 1,612 1,580 1,521 7,762 1,605 1,612 1,580 1,521 7,762 1,605 1,612 1,580 1,521 7,762 1,605 1,612 1,580 1,521 1,521 1,	Net interest	3,488		14,003	14,012	13,154			13,006
Dividends 106 105 430 431 470 440 477 433 431 431 470 440 477 433 431	Net commissions	1,945	1,945	8,095			8,395	8,720	8,701
Balance 1 8 72 84 48 47 52 39 Operating Costs -2,338 -2,330 -9,414 -9,411 -9,476 -9,666 -9,558 -9,58 Staff expenses -1,446 -1,447 -5,833 -5,225 -5,675 -5,828 -5,934 -5,88 Other administrative expenses 71 36 288 360 296 366 301 344 Depreciation and Amortisation -270 -270 -1,077 -1,080 -1,075 -1,083 -1,082 -1,083 Gross Operating Profit 3,588 3,607 14,935 14,948 14,184 14,165 14,239 14,239 Net write-downs on loans -187 -195 -633 -646 -1,019 -1,061 -1,127 -1,14 Net Operating Profit 3395 3391 14,302 14,333 13,164 14,061 -1,123 -1,14 -1,000 -1,01 -1,12 -1,23 Other Offset Superis	Trading income	387	396	1,752	1,762	1,605	1,612	1,580	1,520
Operating Costs -2,338 -2,330 -9,414 -9,416 -9,466 -9,558 -9,548 Staff expenses -1,446 -1,447 -5,833 -5,825 -5,675 -5,828 -5,934 -5,880 Other administrative expenses -688 -671 -2,775 -2,799 -2,802 -2,791 -2,820 -2,79 Recovery of expenses 71 36 288 360 -96 366 301 344 Depreciation and Amortisation 270 -270 -1,077 -1,080 -1,075 -1,083 1,082 -1,082 Gross Operating Profit 3,588 3,607 14,935 14,948 14,184 14,165 14,239 14,239 Net write-downs on loans -187 -195 -633 -646 -1,019 -1,061 -1,127 -1,14 Net Operating Profit 3,395 3,391 14,302 14,333 13,164 13,04 13,12 13,12 Other Charges & Provisions -189 -176 -954 <td>Dividends</td> <td>106</td> <td>105</td> <td>430</td> <td>431</td> <td>470</td> <td>440</td> <td>477</td> <td>433</td>	Dividends	106	105	430	431	470	440	477	433
Staff expenses -1,446 -1,447 -5,833 -5,825 -5,675 -5,828 -5,934 -5,838 Other administrative expenses -688 -671 -2,775 -2,799 -2,802 -2,791 -2,820 -2,79 Recovery of expenses 71 36 288 360 296 366 301 344 Depreciation and Amortisation -270 -270 -1,077 -1,080 -1,075 -1,083 -1,085 14,329 14,228 Net write-downs on loans -187 -195 -633 -646 -1,019 -1,061 -1,127 -1,14 Net Operating Profit 3,395 3,391 14,302 14,333 13,164 13,000 13,122 13,00 Ofw Systemic Charges -189 -176 -954 -979 -564 -550 -550 -472 Ofw Systemic Charges -31 -9 -259 -262 -138 -160 -122 -120 Ofw Systemic Charges -31 -31	Balance	1	8	72	84	48	47	52	39
Other administrative expenses -688 -671 -2,775 -2,799 -2,802 -2,791 -2,820 -2,729 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 -1,083 Gross Operating Profit 3,588 3,607 14,935 14,948 14,184 14,165 14,239 14,239 Net write-downs on loans -187 -195 -633 -646 -1,019 -1,061 1,127 -1,14 Net Operating Profit 3,395 3,391 14,302 13,164 13,040 13,102 13,00 Other Charges & Provisions -189 -176 -954 -979 -564 -550 -550 -472 0/w Systemic Charges -40 -36 -498 -476 -336 -331 -324 -329 0/w Systemic Charges -51 -23 -51 -50 <td>Operating Costs</td> <td>-2,338</td> <td>-2,330</td> <td>-9,414</td> <td>-9,411</td> <td>-9,476</td> <td>-9,466</td> <td>-9,558</td> <td>-9,545</td>	Operating Costs	-2,338	-2,330	-9,414	-9,411	-9,476	-9,466	-9,558	-9,545
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 -1,082 -1,083 -1,082 -1,083 -1,082 -1,083 -1,019 -1,143 -1,049 -1,019 -1,019 -1,144 Net Opporting -1,144 -1,019 -2,02 -399 -564 -550 -550 -478 -409 -262 -138 -160 -142 -162 -162 -108 -349 -202 -192 -202 -192 -202 -192 -202 -106 -108 -208 -338 -30 -40<	Staff expenses	-1,446	-1,447	-5,833	-5,825	-5,675	-5,828	-5,934	-5,886
Depreciation and Amortisation -270 -270 -1,077 -1,080 -1,075 -1,083 -1,082 -1,083 Gross Operating Profit 3,588 3,607 14,935 14,948 14,184 14,165 14,239 14,239 Net write-downs on loans -187 -195 -633 -646 -1,019 -1,061 -1,127 -1,147 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 DGS -11 -9 -259 -262 -138 -160 -142 -162 O/w Bank levies -28 -31 -195 -262 -138 -160 -142 -162 O/w SRF 0 0 -38 -30 -40 -30 -36 -262 Integration costs -50 -37 -502 -494 -12	Other administrative expenses	-688	-671	-2,775	-2,799	-2,802	-2,791	-2,820	-2,792
Gross Operating Profit 3,588 3,607 14,935 14,948 14,185 14,239 14,239 14,239 14,239 14,239 14,239 14,239 14,239 14,239 14,239 14,239 14,239 14,239 14,233 14,165 14,165 14,127 -1,14 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 SRF 0 0 -38 -30 -40 -30 -36 -26 Integration costs -50 -37 -502 -494 -149 -113 -114 -93 Net Profit (loss) before Tax	Recovery of expenses	71	36	288	360	296	366	301	344
Net write-downs on loans -187 -195 -633 -646 -1,019 -1,061 -1,127 -1,147 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 BRIk levies -28 -31 -195 -202 -192 -202 -192 -202 -192 -202 -192 -202 -192 -202 -192 -202 -192 -202 -192 -202 -192 -202 -192 -202 -192 -202 -192 -202 -192 -202 -202 -202 -202 -202 -202 -202 -202 <th< td=""><td>Depreciation and Amortisation</td><td>-270</td><td>-270</td><td>-1,077</td><td>-1,080</td><td>-1,075</td><td>-1,083</td><td>-1,082</td><td>-1,088</td></th<>	Depreciation and Amortisation	-270	-270	-1,077	-1,080	-1,075	-1,083	-1,082	-1,088
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) before Tax 3,152 3,141 12,818 12,665 12,411 12,296 12,408 12,36 Income taxes -862 -856 -3,388 -3,515 -3,316 -3,41 -3,30	Gross Operating Profit	3,588	3,607	14,935	14,948	14,184	14,165	14,239	14,231
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 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 12,926 12,408 12,36 Income taxes -862 -856 -3,388 -3,515 -3,316 -3,431 -3,330 -3,45 Net profit (loss) of discontinued operations 0 0 0 0 0 0 0 </td <td>Net write-downs on loans</td> <td>-187</td> <td>-195</td> <td>-633</td> <td>-646</td> <td>-1,019</td> <td>-1,061</td> <td>-1,127</td> <td>-1,148</td>	Net write-downs on loans	-187	-195	-633	-646	-1,019	-1,061	-1,127	-1,148
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 -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 12,906 12,408 12,30 Income taxes -862 -856 -3,388 -3,515 -3,316 -3,431 -3,330 -3,45 Net profit (loss) of discontinued operations 0 0 0 0 0	Net Operating Profit	3,395	3,391	14,302	14,333	13,164	13,040	13,112	13,050
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 12,30 Income taxes -862 -856 -3,388 -3,515 -3,316 -3,431 -3,330 -3,45 Net profit (loss) of discontinued operations 0 0 0 0 0 0 0 0 Met profit (loss) of discontinued operations 0 0 0 0 0 0 0	Other Charges & Provisions	-189	-176	-954	-979	-564	-550	-550	-472
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 12,36 Income taxes -862 -856 -3,388 -3,515 -3,316 -3,431 -3,330 -3,45 Net profit (loss) of discontinued operations 0	o/w Systemic Charges	-40	-36	-498	-476	-336	-331	-324	-329
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 12,36 Income taxes -862 -856 -3,388 -3,515 -3,316 -3,431 -3,330 -3,45 Net profit (loss) of discontinued operations 0	o/w DGS	-11	-9	-259	-262	-138	-160	-142	-162
Net Profit (loss) from investments	o/w Bank levies	-28	-31	-195	-202	-192	-202	-192	-202
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 12,366 Income taxes -862 -856 -3,388 -3,515 -3,316 -3,431 -3,330 -3,45 Net profit (loss) of discontinued operations 0 </td <td>o/w SRF</td> <td>0</td> <td>0</td> <td>-38</td> <td>-30</td> <td>-40</td> <td>-30</td> <td>-36</td> <td>-26</td>	o/w SRF	0	0	-38	-30	-40	-30	-36	-26
Net Profit (Loss) before Tax 12,818 12,665 12,411 12,296 12,408 12,365 12,411 12,296 12,408 12,209	Integration costs	-50	-37	-502	-494	-149	-113	-114	-93
Net profit (loss) of discontinued operations	Net Profit (loss) from investments	-4	0	-58	-36	-49	-22	-48	-22
Net profit (loss) of discontinued operations 0 <td>Profit (Loss) before Tax</td> <td>3,152</td> <td>3,141</td> <td>12,818</td> <td>12,665</td> <td>12,411</td> <td>12,296</td> <td>12,408</td> <td>12,360</td>	Profit (Loss) before Tax	3,152	3,141	12,818	12,665	12,411	12,296	12,408	12,360
Minorities -7 -7 -30 -30 -29 -30 -31 -30 PPA 0 0 0 -1 0 -1 0 -1 0 Goodwill impairment 0	Income taxes	-862	-856	-3,388	-3,515	-3,316	-3,431	-3,330	-3,454
PPA 0 0 -1 0 -1 0 -1 0 Goodwill impairment 0 <td>Net profit (loss) of discontinued operations</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>	Net profit (loss) of discontinued operations	0	0	0	0	0	0	0	0
Goodwill impairment 0	Minorities	-7	-7	-30	-30	-29	-30	-31	-30
Other 0 <td>PPA</td> <td>0</td> <td>0</td> <td>-1</td> <td>0</td> <td>-1</td> <td>0</td> <td>-1</td> <td>0</td>	PPA	0	0	-1	0	-1	0	-1	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 8,870 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	Goodwill impairment	0	0	0	0	0	0	0	0
Net Profit 2,272 2,244 9,262 9,281 8,988 8,925 8,968 8,870 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 278,182 277,000 279,109 277,797 292,904 295,088 297,858 300,89	Other	0	0	0	0	0	0	0	0
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 278,182 277,000 279,109 277,797 292,904 295,088 297,858 300,89	Stated net profit	2,283	2,277	9,399	9,292	9,065	8,984	9,047	8,979
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 278,182 277,000 279,109 277,797 292,904 295,088 297,858 300,89	Net Profit	2,272	2,244	9,262	9,281	8,988	8,925	8,968	8,876
Net Profit after AT1 and Cashes 2,201 2,216 8,869 8,932 8,544 8,412 8,511 8,404 RWA 278,182 277,000 279,109 277,797 292,904 295,088 297,858 300,89		-35	-26	-249	-220	-249	-220	-246	-220
RWA 278,182 277,000 279,109 277,797 292,904 295,088 297,858 300,89			-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
CET1 ratio 15.9% 15.9% 15.9% 15.9% 15.0% 14.9% 14.6% 14.5%	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.

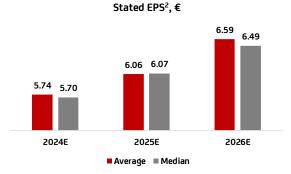
[&]quot;Stated net profit" means accounting net profit.

[&]quot;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.

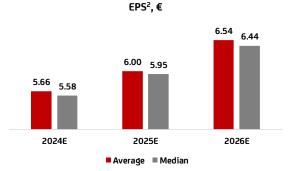
[&]quot;Net profit after AT1/Cashes" means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation.

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%		

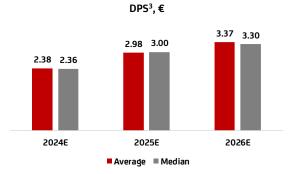
Stated EPS, €² 2024E 2025E 2026E Average Stated EPS, € 5.74 6.06 6.59 Growth +5% +9% n.m. 6.07 Median Stated EPS, € 5.70 6.49 Growth n.m. +6% +7% 7.58 Max 6.40 6.54 Min 5.50 5.64 6.10



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%		
Мах	2.68	3.63	4.13		
Min	2.22	2.34	2.57		

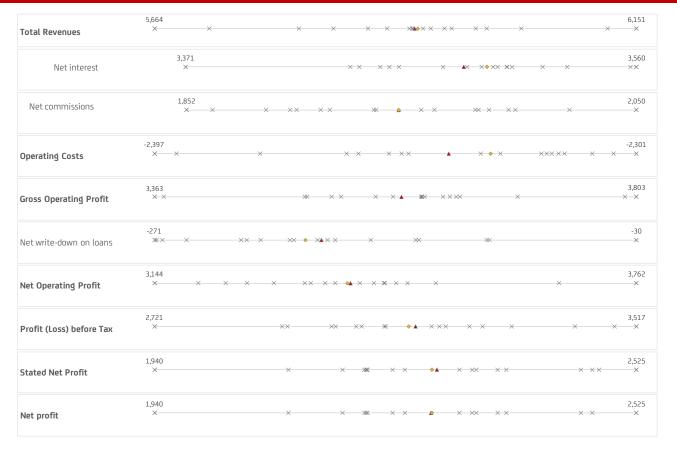


² Stated EPS is calculated by taking the estimates on Stated Net Profit over average outstanding ordinary shares estimates submitted by the individual analyst that participate to the Consensus compiling process. EPS is calculated by taking the estimates on Net Profit over average outstanding shares estimates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







x Contributions

Average

Median

Range and distribution of P&L estimates for FY24



- Contributions
- Average

Х

Median