

## Post 3Q23 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 November 2023	11 October 2023
Autonomous	◆	◆
Banca Akros		
Banco Sabadell		◆
Bank of America Merrill Lynch	◆	◆
Barclays	◆	◆
Berenberg		◆
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		◆
Société Générale	◆	◆
UBS	◆	◆

Consensus <sup>1</sup>	2023		2024		2025	
	Average	Median	Average	Median	Average	Median
€m						
<b>Total Revenues</b>	<b>23,435</b>	<b>23,469</b>	<b>22,697</b>	<b>22,645</b>	<b>22,558</b>	<b>22,380</b>
Net interest	13,842	13,855	13,283	13,234	12,928	12,732
Net commissions	7,458	7,440	7,619	7,605	7,848	7,778
Trading income	1,754	1,770	1,436	1,435	1,404	1,366
Dividends	437	443	402	413	408	416
Balance	-56	-62	-42	-54	-31	-49
<b>Operating Costs</b>	<b>-9,516</b>	<b>-9,513</b>	<b>-9,521</b>	<b>-9,518</b>	<b>-9,604</b>	<b>-9,606</b>
Staff expenses	-6,001	-5,843	-5,833	-5,832	-5,892	-5,911
Other administrative expenses	-2,971	-3,043	-2,969	-3,036	-2,984	-3,057
Recovery of expenses	538	521	540	524	538	527
Depreciation and Amortisation	-1,148	-1,150	-1,162	-1,157	-1,169	-1,170
<b>Gross Operating Profit</b>	<b>13,919</b>	<b>13,948</b>	<b>13,176</b>	<b>13,097</b>	<b>12,954</b>	<b>12,778</b>
Net write-downs on loans	-923	-940	-1,302	-1,238	-1,419	-1,414
<b>Net Operating Profit</b>	<b>12,997</b>	<b>12,956</b>	<b>11,874</b>	<b>11,923</b>	<b>11,535</b>	<b>11,563</b>
Other Charges & Provisions	-1,264	-1,260	-933	-910	-815	-829
o/w Systemic Charges	-986	-974	-701	-701	-598	-564
o/w DGS	-294	-292	-286	-292	-210	-204
o/w Bank levies	-216	-227	-215	-229	-161	-173
o/w SRF	-484	-465	-188	-161	-102	-106
Integration costs	-893	-855	-187	-192	-91	-92
Net Profit (loss) from investments	-162	-137	-26	-6	-16	-6
<b>Profit (Loss) before Tax</b>	<b>10,652</b>	<b>10,679</b>	<b>10,724</b>	<b>10,876</b>	<b>10,618</b>	<b>10,618</b>
Income taxes	-2,761	-2,792	-2,893	-2,861	-2,884	-2,818
Net profit (loss) of discontinued operations	0	0	0	0	0	0
Minorities	-26	-25	-26	-25	-27	-26
PPA	-3	-4	-1	0	-1	0
Goodwill impairment	0	0	0	0	0	0
Other	50	0	0	0	0	0
<b>Stated net profit</b>	<b>7,882</b>	<b>7,799</b>	<b>7,804</b>	<b>7,839</b>	<b>7,707</b>	<b>7,634</b>
<b>AT1 Coupon (post tax basis)</b>	<b>-265</b>	<b>-266</b>	<b>-256</b>	<b>-254</b>	<b>-256</b>	<b>-254</b>
<b>Cashes Coupon (post tax basis)</b>	<b>-133</b>	<b>-125</b>	<b>-143</b>	<b>-131</b>	<b>-143</b>	<b>-131</b>
<b>Net Profit after AT1 and Cashes</b>	<b>7,448</b>	<b>7,355</b>	<b>7,387</b>	<b>7,430</b>	<b>7,316</b>	<b>7,267</b>
RWA	290,780	290,862	296,470	297,511	308,980	308,728
CET1 ratio	16.55%	16.53%	16.59%	16.52%	16.03%	15.97%

<sup>1</sup> 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.

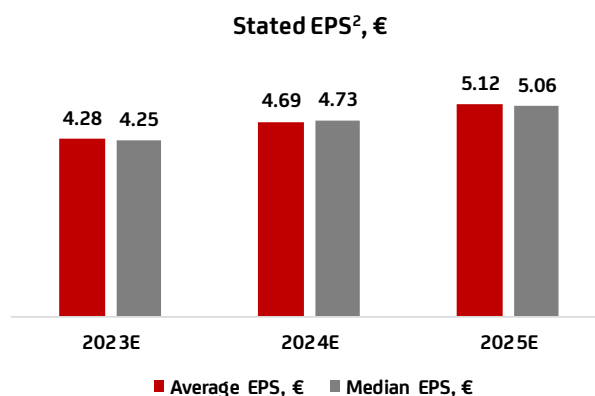
“Net profit after AT1/Cashes” means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for cash dividend accrual / total distribution, as well as RoTE and RoAC calculation.

### Target price & rating

Average target price, €	33.08
Contributors with rating, #	16
<b>BUY</b> (Overweight, Outperform, Add, Accumulate)	100%
<b>HOLD</b> (Neutral, Market Perform, Equalweight, In line)	0%
<b>SELL</b> (Reduce, Underperform, Underweight)	0%

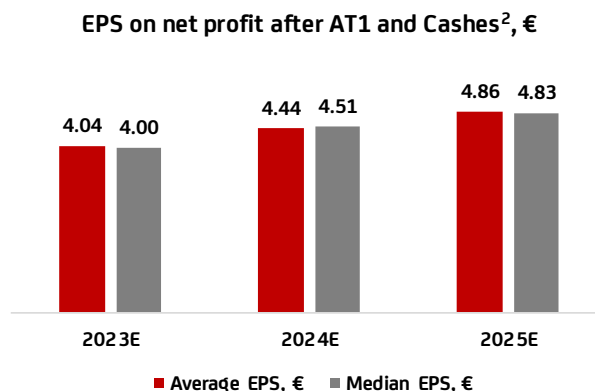
#### Stated EPS<sup>2</sup>, €<sup>2</sup>

	2023E	2024E	2025E
Average EPS, €	4.28	4.69	5.12
Growth	n.m.	+10%	+9%
Median EPS, €	4.25	4.73	5.06
Growth	n.m.	+11%	+7%
Max	4.64	5.25	5.87
Min	4.02	4.22	4.48



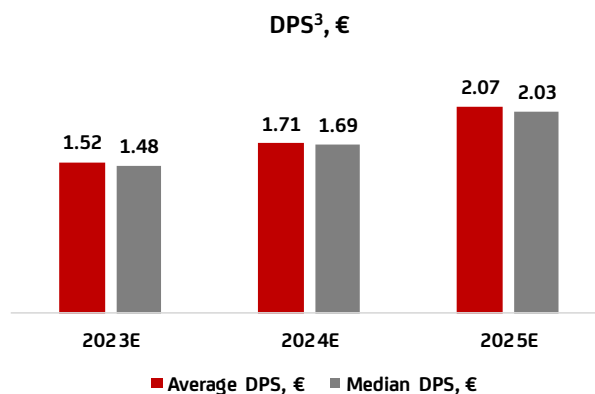
#### EPS (after AT1 and Cashes), €<sup>2</sup>

	2023E	2024E	2025E
Average EPS, €	4.04	4.44	4.86
Growth	n.m.	+10%	+9%
Median EPS, €	4.00	4.51	4.83
Growth	n.m.	+13%	+7%
Max	4.42	5.01	5.60
Min	3.80	3.95	4.23



#### DPS, €<sup>3</sup>

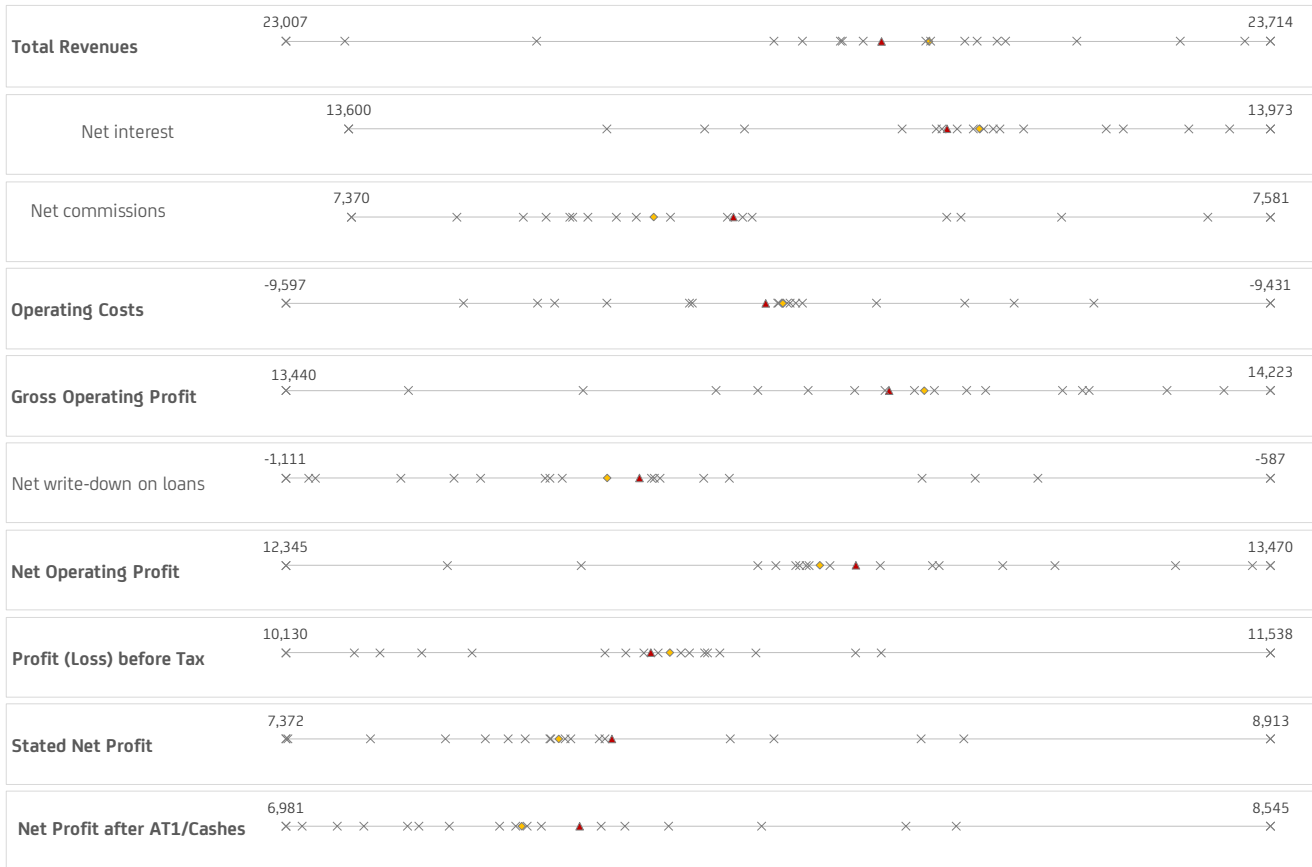
	2023E	2024E	2025E
Average DPS, €	1.52	1.71	2.07
Growth	n.m.	+12%	+21%
Median DPS, €	1.48	1.69	2.03
Growth	n.m.	+14%	+20%
Max	1.72	1.88	3.05
Min	1.40	1.40	1.66



<sup>2</sup> Stated EPS is calculated by taking the estimates on Stated Net Profit over average outstanding ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process. EPS is calculated by taking the estimates on Net Profit after AT1 and Cashes over average outstanding ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process.

<sup>3</sup> 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 FY23**



X Contributions  
▲ Average  
◆ Median