

Post 4Q23 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	23 February 2024	19 January 2024
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 ¹	2024		2025		2026	
	Average	Median	Average	Median	Average	Median
€m						
Total Revenues	23,011	23,001	22,557	22,518	22,702	22,691
Net interest	13,436	13,446	12,736	12,727	12,664	12,606
Net commissions	7,648	7,671	7,910	7,916	8,159	8,135
Trading income	1,511	1,545	1,483	1,543	1,460	1,461
Dividends	428	453	427	425	420	425
Balance	-13	-22	1	12	-1	8
Operating Costs	-9,438	-9,436	-9,496	-9,517	-9,603	-9,619
Staff expenses	-5,822	-5,802	-5,870	-5,850	-5,966	-5,915
Other administrative expenses	-2,988	-3,070	-2,993	-3,052	-3,006	-3,106
Recovery of expenses	561	542	557	542	562	545
Depreciation and Amortisation	-1,083	-1,090	-1,082	-1,100	-1,074	-1,108
Gross Operating Profit	13,574	13,564	13,061	13,012	13,099	13,068
Net write-downs on loans	-938	-868	-1,165	-1,148	-1,291	-1,287
Net Operating Profit	12,636	12,664	11,896	11,765	11,809	11,760
Other Charges & Provisions	-852	-869	-749	-723	-738	-710
o/w Systemic Charges	-701	-718	-574	-564	-558	-545
o/w DGS	-287	-283	-221	-250	-222	-250
o/w Bank levies	-203	-210	-165	-154	-163	-149
o/w SRF	-242	-248	-105	-126	-93	-108
Integration costs	-121	-100	-80	-70	-77	-65
Net Profit (loss) from investments	-81	-26	-61	-16	-61	-11
Profit (Loss) before Tax	11,610	11,666	11,022	10,877	10,946	10,930
Income taxes	-3,050	-3,135	-3,011	-2,984	-2,996	-3,007
Net profit (loss) of discontinued operations	0	0	0	0	0	0
Minorities	-27	-29	-28	-31	-26	-27
PPA	-1	0	-1	0	-1	0
Goodwill impairment	0	0	0	0	0	0
Other	-68	0	-1	0	-1	0
Stated net profit	8,508	8,553	7,982	7,904	7,923	7,864
Net Profit	8,376	8,449	7,932	7,904	7,870	7,864
AT1 Coupon (post tax basis)	-273	-260	-283	-274	-293	-277
Cashes Coupon (post tax basis)	-160	-172	-157	-160	-157	-159
Net Profit after AT1 and Cashes	7,996	8,031	7,556	7,399	7,478	7,459
RWA	286,488	287,098	300,119	298,722	305,240	305,899
CET1 ratio	15.82%	15.95%	15.13%	15.20%	14.93%	14.98%

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.

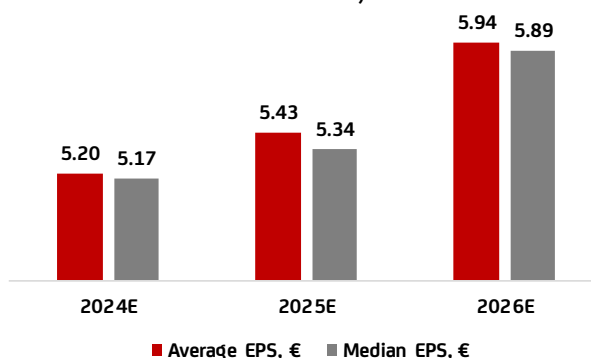
Target price & rating

Average target price, €	35.72
Contributors with rating, #	15
BUY (Overweight, Outperform, Add, Accumulate)	87%
HOLD (Neutral, Market Perform, Equalweight, In line)	13%
SELL (Reduce, Underperform, Underweight)	0%

Stated EPS, €²

	2024E	2025E	2026E
Average EPS, €	5.20	5.43	5.94
Growth	n.m.	+4%	+9%
Median EPS, €	5.17	5.34	5.89
Growth	n.m.	+3%	+10%
Max	5.61	6.01	6.75
Min	4.96	4.96	5.15

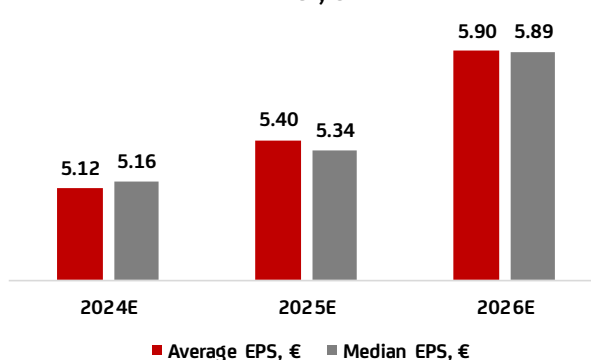
Stated EPS², €



EPS, €²

	2024E	2025E	2026E
Average EPS, €	5.12	5.40	5.90
Growth	n.m.	+5%	+9%
Median EPS, €	5.16	5.34	5.89
Growth	n.m.	+3%	+10%
Max	5.40	5.84	6.50
Min	4.67	4.74	4.81

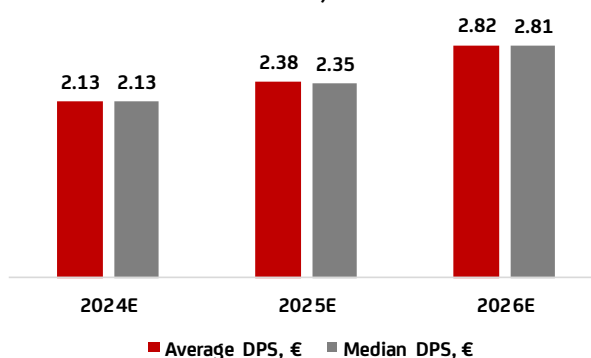
EPS², €



DPS, €³

	2024E	2025E	2026E
Average DPS, €	2.13	2.38	2.82
Growth	n.m.	+11%	+18%
Median DPS, €	2.13	2.35	2.81
Growth	n.m.	+10%	+20%
Max	2.34	2.76	3.43
Min	1.80	1.80	2.24

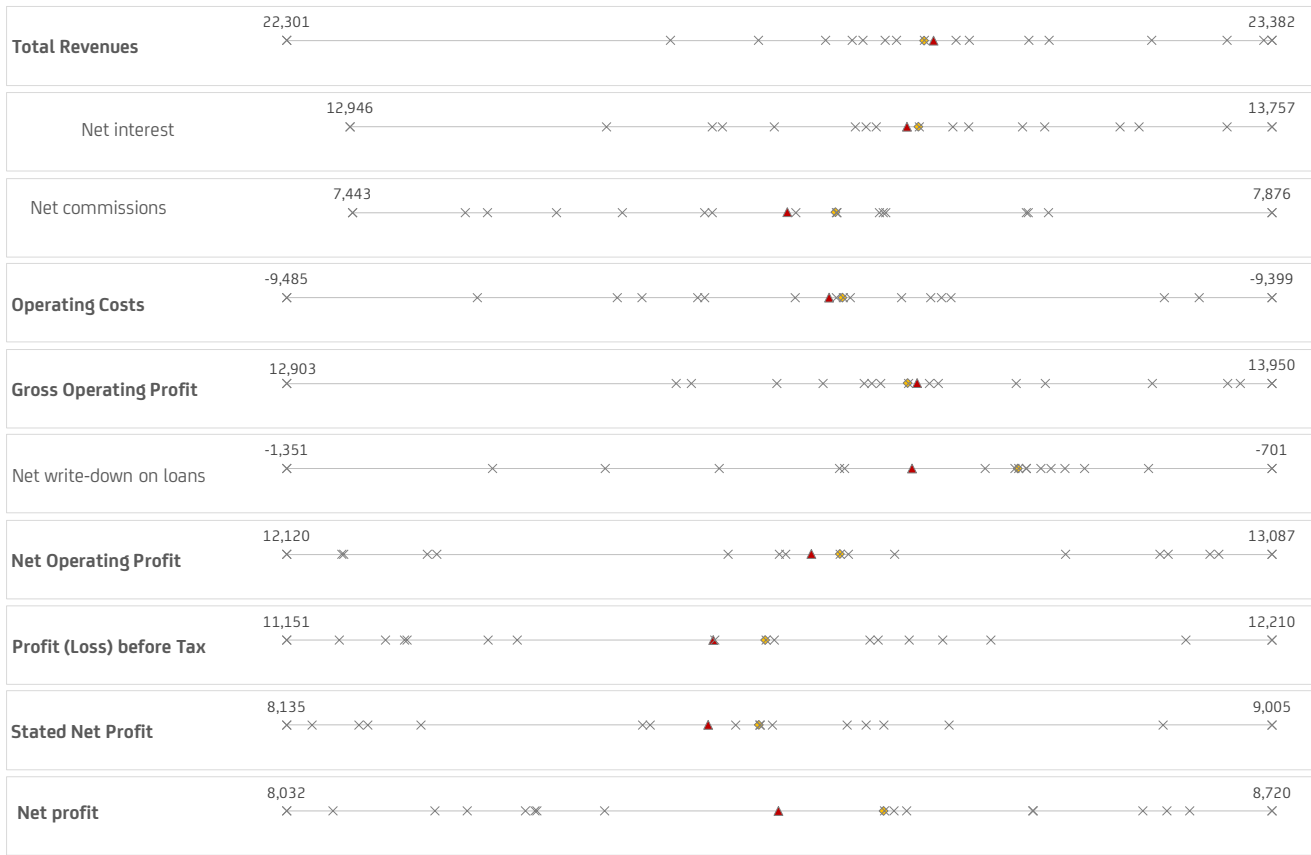
DPS³, €



² 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 over average outstanding ordinary shares estimates submitted by the individual analysts 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