

PRE 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	15 January 2025	27 November 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	4Q24		2024		2025		2026	
€m	Average	Median	Average	Median	Average	Median	Average	Median
Total Revenues	5,888	5,887	24,730	24,728	23,981	23,957	24,142	24,257
Net interest	3,449	3,454	14,155	14,162	13,326	13,287	13,121	13,139
Net commissions	1,987	1,977	8,150	8,141	8,475	8,471	8,869	8,884
Trading income	363	370	1,832	1,840	1,635	1,691	1,619	1,665
Dividends	94	95	471	472	473	475	459	451
Balance	-5	-4	121	122	72	61	73	59
Operating Costs	-2,528	-2,530	-9,424	-9,426	-9,510	-9,491	-9,583	-9,548
Staff expenses	-1,561	-1,563	-5,841	-5,844	-5,883	-5,856	-5,924	-5,912
Other administrative expenses	-738	-708	-2,667	-2,616	-2,715	-2,685	-2,737	-2,739
Recovery of expenses	68	49	187	139	188	152	189	151
Depreciation and Amortisation	-288	-290	-1,078	-1,080	-1,075	-1,093	-1,086	-1,102
Gross Operating Profit	3,360	3,372	15,306	15,319	14,471	14,476	14,559	14,556
Net write-downs on loans	-348	-337	-632	-621	-1,000	-1,004	-1,069	-1,095
Net Operating Profit	3,011	3,015	14,674	14,678	13,471	13,396	13,490	13,537
Other Charges & Provisions	-332	-335	-1,016	-1,018	-530	-527	-510	-487
o/w Systemic Charges	-53	-52	-528	-527	-308	-320	-289	-311
o/w DGS	-14	-17	-267	-270	-122	-144	-119	-155
o/w Bank levies	-23	-29	-223	-228	-176	-228	-172	-214
o/w SRF	-2	-2	-25	-25	-23	-23	-29	-27
Integration costs	-660	-635	-748	-723	-150	-125	-118	-100
Net Profit (loss) from investments	-20	-20	-62	-62	-40	-32	-38	-32
Profit (Loss) before Tax	1,999	1,985	12,849	12,835	12,750	12,686	12,823	12,700
Income taxes	-348	-381	-3,426	-3,460	-3,511	-3,585	-3,540	-3,609
Net profit (loss) of discontinued operations	0	0	0	0	0	0	0	0
Minorities	-7	-7	-29	-29	-28	-29	-29	-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	1,630	1,506	9,379	9,256	9,178	9,114	9,233	9,132
Net Profit	1,438	1,462	9,194	9,226	9,155	9,106	9,239	9,172
AT1 Coupon (post tax basis)	-117	-113	-241	-243	-240	-228	-232	-220
Cashes Coupon (post tax basis)	-56	-61	-200	-180	-192	-175	-184	-175
Net Profit after AT1 and Cashes	1,331	1,331	8,797	8,782	8,691	8,595	8,756	8,715
RWA	281,720	280,462	281,720	280,462	292,279	294,198	297,447	297,140
CET1 ratio	15.7%	15.7%	15.7%	15.7%	15.1%	14.9%	14.9%	14.7%

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.

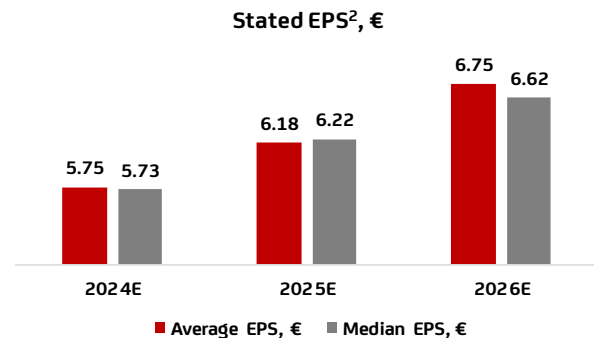
"Net profit" means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test. The result is used for cash dividend accrual / total distribution.

"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.

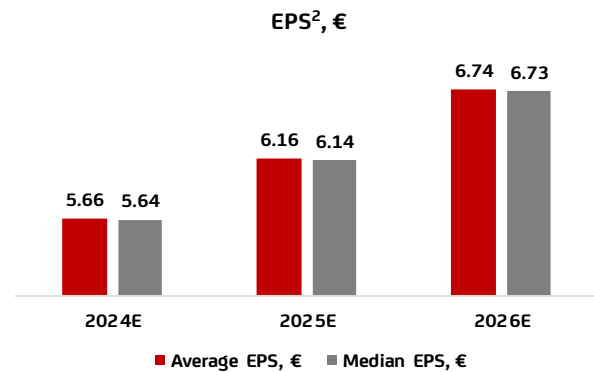
Target price & rating

Average target price, €	47.89
Contributors with rating, #	13
BUY (Overweight, Outperform, Add, Accumulate)	77%
HOLD (Neutral, Market Perform, Equal weight, In line)	23%
SELL (Reduce, Underperform, Underweight)	0%

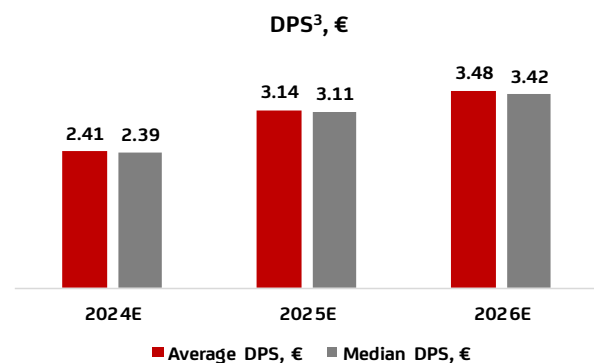
	Stated EPS, € ²		
	2024E	2025E	2026E
Average EPS, €	5.75	6.18	6.75
Growth	n.m.	+7%	+9%
Median EPS, €	5.73	6.22	6.62
Growth	n.m.	+9%	+6%
Max	6.13	6.55	7.36
Min	5.57	5.87	6.21



	EPS, € ²		
	2024E	2025E	2026E
Average EPS, €	5.66	6.16	6.74
Growth	n.m.	+9%	+9%
Median EPS, €	5.64	6.14	6.73
Growth	n.m.	+9%	+10%
Max	5.84	6.54	7.36
Min	5.57	5.87	6.21



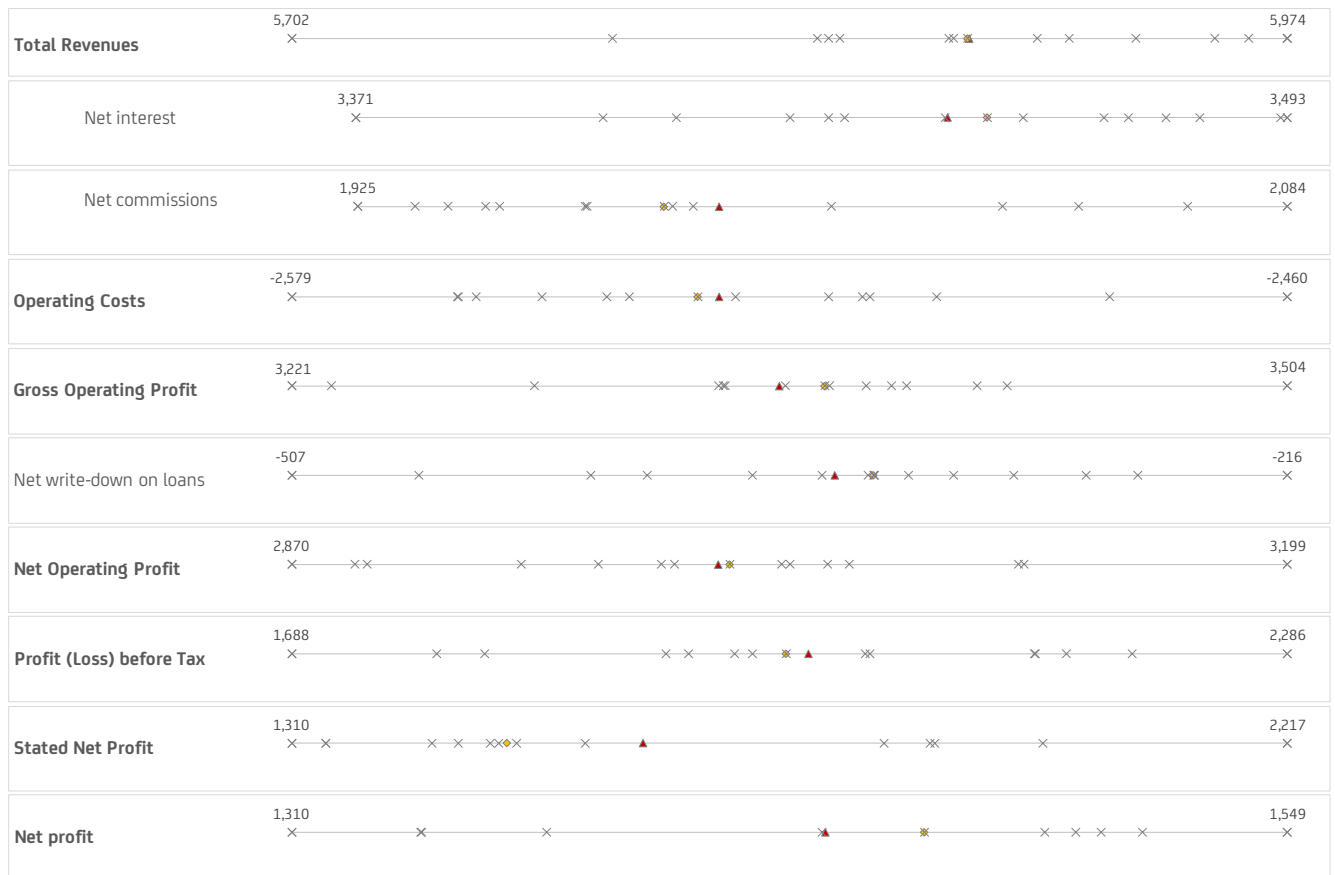
	DPS, € ³		
	2024E	2025E	2026E
Average DPS, €	2.41	3.14	3.48
Growth	n.m.	+30%	+11%
Median DPS, €	2.39	3.11	3.42
Growth	n.m.	+30%	+10%
Max	2.72	3.41	3.86
Min	2.33	2.60	3.16



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.

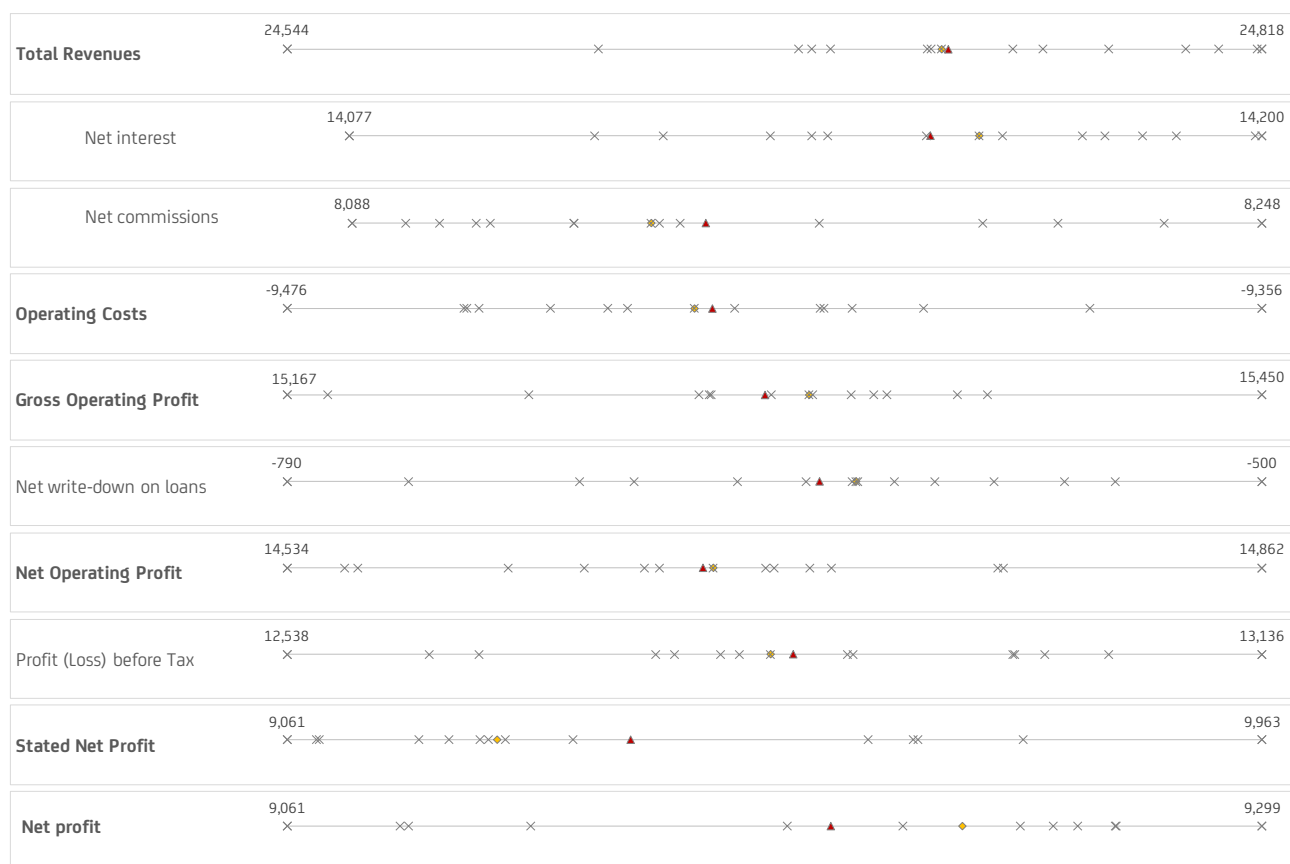
³ DPS is calculated by taking the absolute cash dividends over EoP number of ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process.

Range and distribution of P&L estimates for 4Q24



X Contributions
▲ Average
◆ Median

Range and distribution of P&L estimates for FY24



X Contributions
▲ Average
◆ Median