

Post 4Q25 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 16 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	2 March 2026	16 January 2026
Banca Akros	◆	◆
Autonomous	◆	◆
Banco Sabadell		
Bank of America Merrill Lynch	◆	◆
Barclays	◆	
Carraighill		
Citi	◆	◆
Deutsche Bank	◆	◆
DZ Bank		
Equita	◆	◆
Exane BNP Paribas	◆	◆
Goldman Sachs	◆	◆
Intermonte	◆	◆
Intesa San Paolo		◆
Jefferies*		
JP Morgan	◆	◆
Keefe, Bruyette & Woods	◆	◆
Kepler Cheuvreux	◆	◆
Mediobanca	◆	◆
Morgan Stanley	◆	◆
Oddo	◆	
Redburn		
Santander		◆
UBS*		

* Brokers marked with an asterisk are currently restricted on UniCredit.

Consensus	2026		2027		2028	
	Average	Median	Average	Median	Average	Median
€m						
Total Revenues	26,045	26,069	27,156	27,212	28,361	28,388
Net interest	14,424	14,405	14,961	14,919	15,619	15,390
Net commissions and insurance result	9,305	9,286	9,742	9,768	10,191	10,199
o/w Net commissions	8,931	8,931	9,341	9,310	9,761	9,745
o/w Net insurance result	399	400	428	424	460	450
Trading income	896	921	847	837	850	833
Dividends	1,566	1,590	1,769	1,767	1,886	1,870
Balance	-145	-162	-164	-160	-184	-175
Operating Costs	-9,379	-9,366	-9,313	-9,298	-9,282	-9,240
Staff expenses	-5,826	-5,804	-5,766	-5,756	-5,771	-5,698
Other administrative expenses	-2,613	-2,612	-2,613	-2,612	-2,581	-2,571
Recovery of expenses	88	94	91	95	86	94
Depreciation and Amortisation	-1,024	-1,036	-1,020	-1,043	-1,020	-1,044
Gross Operating Profit	16,666	16,696	17,843	17,924	19,079	19,075
Net write-downs on loans	-790	-813	-845	-863	-910	-902
Net Operating Profit	15,876	15,884	16,998	17,038	18,169	18,217
Other Charges & Provisions	-489	-488	-464	-454	-449	-452
o/w Systemic Charges	-344	-371	-334	-362	-333	-355
o/w DGS	-48	-66	-49	-64	-49	-64
o/w Bank levies	-189	-251	-176	-215	-177	-218
o/w SRF	-17	-21	-16	-18	-16	-18
Integration costs	-147	-156	-160	-137	-138	-136
Net Profit (loss) from investments	-3	0	-10	0	-13	0
Profit (Loss) before Tax	15,238	15,239	16,364	16,463	17,569	17,700
Income taxes	-4,047	-4,054	-4,328	-4,335	-4,637	-4,657
Net profit (loss) of discontinued operations	0	0	0	0	0	0
Minorities	-58	-65	-60	-65	-62	-66
PPA	-119	-107	-105	-107	-93	-107
Goodwill impairment	0	0	0	0	0	0
Other	0	0	0	0	0	0
Stated net profit	11,021	11,033	11,878	11,914	12,772	12,821
Net profit	10,960	10,984	11,841	11,890	12,737	12,817
AT1 Coupon (post tax basis)	-280	-282	-281	-282	-283	-282
Cashes Coupon (post tax basis)	-201	-200	-201	-200	-202	-204
Net Profit after AT1 and Cashes	10,467	10,485	11,341	11,435	12,245	12,411
RWA	309,605	309,827	318,320	316,834	328,781	327,455
CET1 ratio	14.6%	14.5%	14.6%	14.5%	14.8%	14.7%

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 they 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.

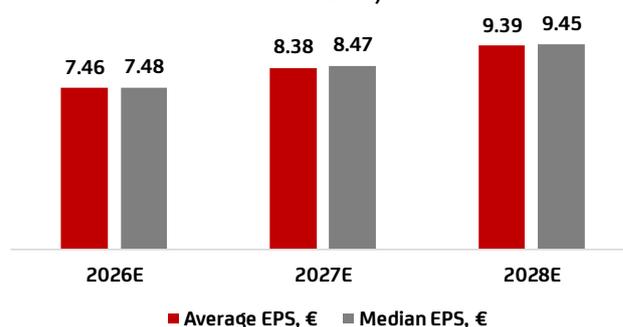
“Net profit after AT1/Cashes” means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation.

Target price & rating

Average target price, €	86.16
Contributors with rating, #	15
BUY (Overweight, Outperform, Add, Accumulate)	73%
HOLD (Neutral, Market Perform, Equal weight, In line)	27%
SELL (Reduce, Underperform, Underweight)	0%

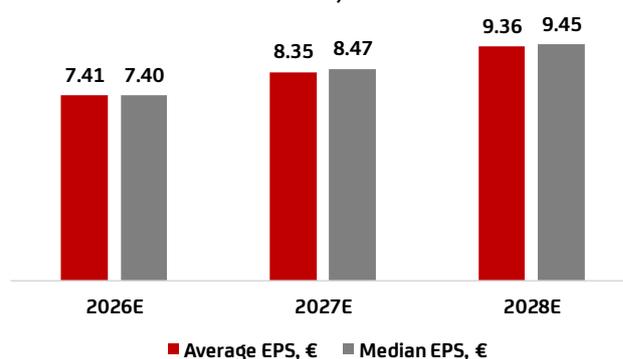
Stated EPS¹, €

Stated EPS, € ¹			
	2026E	2027E	2028E
Average EPS, €	7.46	8.38	9.39
Growth	n.m.	+12%	+12%
Median EPS, €	7.48	8.47	9.45
Growth	n.m.	+13%	+12%
Max	7.82	8.85	10.34
Min	7.17	7.84	8.36



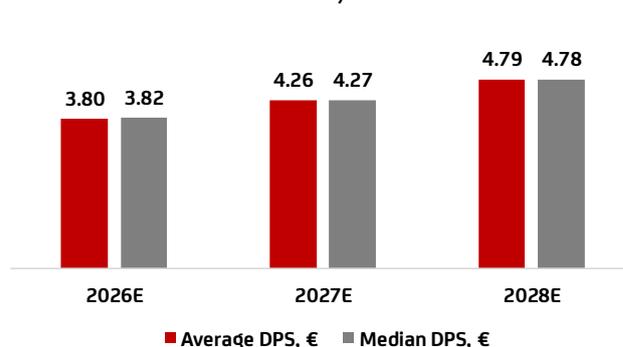
EPS, € ²			
	2026E	2027E	2028E
Average EPS, €	7.41	8.35	9.36
Growth	n.m.	+13%	+12%
Median EPS, €	7.40	8.47	9.45
Growth	n.m.	+15%	+12%
Max	7.82	8.85	10.34
Min	6.98	7.64	8.36

EPS², €



DPS, € ³			
	2026E	2027E	2028E
Average DPS, €	3.80	4.26	4.79
Growth	n.m.	+12%	+12%
Median DPS, €	3.82	4.27	4.78
Growth	n.m.	+12%	+12%
Max	3.90	4.60	5.37
Min	3.62	3.81	4.25

DPS³, €

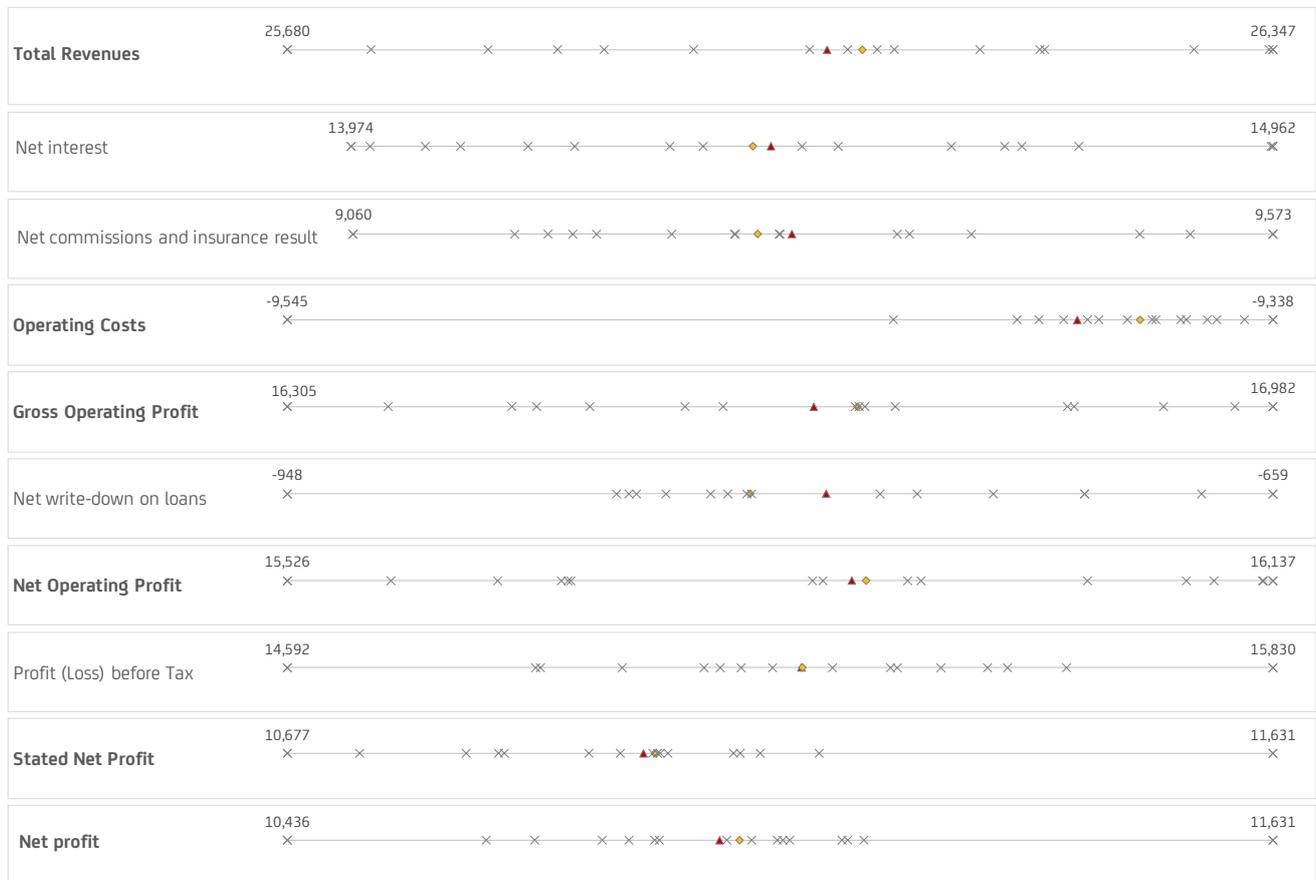


¹ Stated EPS is calculated by dividing the estimates on Stated Net Profit by the average outstanding ordinary shares estimates submitted by the individual analyst that participate to the Consensus compiling process.

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

³ DPS is calculated by dividing the absolute cash dividends by the 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 FY26



X Contributions
▲ Average
◆ Median