

## PRE 4Q25 RESULTS CONSENSUS OVERVIEW

Group Investor Relations  
e-mail. [investorrelations@unicredit.eu](mailto:investorrelations@unicredit.eu)  
Tel. +39 02 88621028  
[Contacts](#)

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	16 January 2026	13 November 2025
Banca Akros	◆	◆
Autonomous	◆	◆
Banco Sabadell		
Bank of America Merrill Lynch	◆	◆
Barclays		◆
Carraigill		
Citi	◆	◆
Deutsche Bank	◆	◆
DZ Bank		
Equita	◆	◆
Exane BNP Paribas	◆	◆
Goldman Sachs	◆	◆
Intermonte	◆	◆
Intesa San Paolo	◆	◆
Jefferies*		
JP Morgan	◆	◆
Keeffe, Bruyette & Woods	◆	
Kepler Cheuvreux	◆	◆
Mediobanca	◆	◆
Morgan Stanley	◆	◆
Oddo		
Redburn		
Santander	◆	◆
UBS*		

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

Consensus	4Q25		2025		2026		2027		2028	
€m	Average	Median								
<b>Total Revenues</b>	<b>5,952</b>	<b>5,963</b>	<b>24,798</b>	<b>24,812</b>	<b>25,556</b>	<b>25,547</b>	<b>26,543</b>	<b>26,459</b>	<b>27,585</b>	<b>27,552</b>
Net interest	3,357	3,357	13,659	13,659	13,700	13,649	14,119	14,047	14,625	14,593
Net commissions and insurance result	2,136	2,134	8,685	8,683	9,130	9,156	9,553	9,583	9,977	10,020
o/w Net commissions	2,054	2,048	8,514	8,512	8,778	8,803	9,170	9,185	9,564	9,561
o/w Net insurance result	84	89	172	178	353	360	382	400	408	416
Trading income	179	172	1,443	1,437	1,177	1,207	1,149	1,171	1,139	1,143
Dividends	291	276	984	970	1,555	1,543	1,737	1,703	1,862	1,842
Balance	-11	-7	27	31	-6	-12	-16	-20	-17	-20
<b>Operating Costs</b>	<b>-2,533</b>	<b>-2,524</b>	<b>-9,460</b>	<b>-9,451</b>	<b>-9,502</b>	<b>-9,495</b>	<b>-9,573</b>	<b>-9,551</b>	<b>-9,662</b>	<b>-9,645</b>
Staff expenses	-1,585	-1,583	-5,882	-5,879	-5,915	-5,909	-5,956	-5,954	-6,014	-6,001
Other administrative expenses	-694	-697	-2,611	-2,622	-2,625	-2,628	-2,650	-2,663	-2,677	-2,667
Recovery of expenses	29	29	88	92	91	97	95	103	88	100
Depreciation and Amortisation	-280	-273	-1,049	-1,042	-1,043	-1,045	-1,049	-1,059	-1,056	-1,061
<b>Gross Operating Profit</b>	<b>3,419</b>	<b>3,433</b>	<b>15,338</b>	<b>15,352</b>	<b>16,054</b>	<b>16,053</b>	<b>16,969</b>	<b>16,902</b>	<b>17,923</b>	<b>17,878</b>
Net write-downs on loans	-313	-320	-618	-625	-799	-806	-899	-875	-1,037	-1,023
<b>Net Operating Profit</b>	<b>3,106</b>	<b>3,119</b>	<b>14,720</b>	<b>14,732</b>	<b>15,256</b>	<b>15,294</b>	<b>16,071</b>	<b>16,014</b>	<b>16,886</b>	<b>16,839</b>
Other Charges & Provisions	-164	-132	-652	-620	-469	-451	-447	-433	-446	-427
o/w Systemic Charges	-73	-59	-323	-337	-316	-365	-310	-345	-320	-354
o/w DGS	-15	-12	-48	-62	-47	-57	-46	-48	-46	-48
o/w Bank levies	-48	-40	-200	-238	-218	-274	-207	-237	-205	-237
o/w SRF	-4	-1	-13	-16	-16	-19	-15	-17	-15	-17
Integration costs	-446	-429	-569	-552	-141	-154	-116	-114	-106	-100
Net Profit (loss) from investments	14	-1	858	844	-1	0	-3	0	-4	0
<b>Profit (Loss) before Tax</b>	<b>2,510</b>	<b>2,529</b>	<b>14,357</b>	<b>14,375</b>	<b>14,645</b>	<b>14,727</b>	<b>15,505</b>	<b>15,425</b>	<b>16,330</b>	<b>16,286</b>
Income taxes	-525	-486	-3,542	-3,503	-3,939	-3,971	-4,175	-4,211	-4,374	-4,365
Net profit (loss) of disc. operations	0	0	0	0	0	0	0	0	0	0
Minorities	-10	-10	-60	-61	-56	-62	-58	-63	-60	-65
PPA	-14	-23	-44	-54	-63	-66	-59	-66	-60	-60
Goodwill impairment	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
<b>Stated net profit</b>	<b>1,962</b>	<b>1,988</b>	<b>10,710</b>	<b>10,736</b>	<b>10,587</b>	<b>10,585</b>	<b>11,212</b>	<b>11,128</b>	<b>11,836</b>	<b>11,753</b>
<b>Net profit (guidance definition)</b>	<b>1,737</b>	<b>1,750</b>	<b>10,459</b>	<b>10,458</b>	<b>10,586</b>	<b>10,625</b>	<b>11,223</b>	<b>11,201</b>	<b>11,879</b>	<b>11,904</b>
<b>AT1 Coupon (post tax basis)</b>	<b>-91</b>	<b>-87</b>	<b>-253</b>	<b>-240</b>	<b>-246</b>	<b>-240</b>	<b>-247</b>	<b>-240</b>	<b>-247</b>	<b>-240</b>
<b>Cashes Coupon (post tax basis)</b>	<b>-53</b>	<b>-49</b>	<b>-211</b>	<b>-206</b>	<b>-201</b>	<b>-200</b>	<b>-203</b>	<b>-202</b>	<b>-204</b>	<b>-206</b>
<b>Net Profit after AT1 and Cashes</b>	<b>1,615</b>	<b>1,645</b>	<b>10,010</b>	<b>9,962</b>	<b>10,167</b>	<b>10,241</b>	<b>10,818</b>	<b>10,859</b>	<b>11,469</b>	<b>11,454</b>
RWA	296,402	296,329	296,402	296,329	305,330	305,045	313,670	311,472	322,476	319,707
CET1 Ratio	14.5%	14.6%	14.5%	14.6%	14.3%	14.3%	14.4%	14.2%	14.5%	14.3%

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 average and median of the estimates provided by the analysts, therefore they are not additive.

"Stated net profit" means accounting net profit.

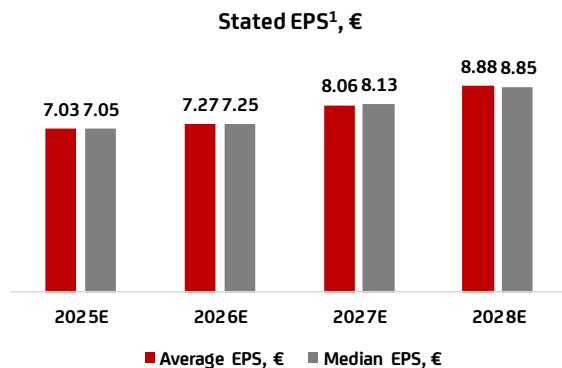
"Net profit" means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test. The result is used for cash dividend accrual / total distribution. FY25 distributions include cash dividends at 50% of net profit excluding the non-distributable one-offs (amounting to €848m in 9M25 and related to: (i) revaluation of the stakes in the life insurance joint ventures and (ii) badwill stemming from the equity consolidation of a 9.9% stake in Commerzbank), and additional distributions, incl. the excess capital.

"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.

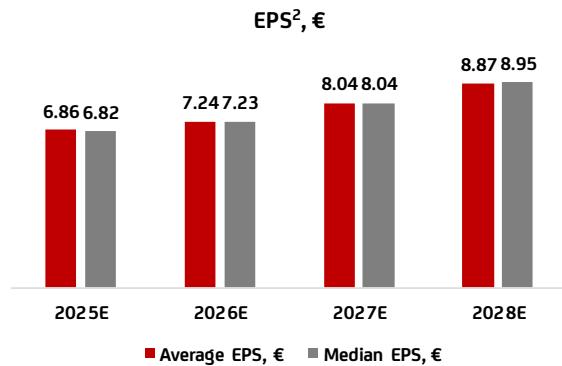
## Target price & rating

Average target price, €	77.36
Contributors with rating, #	14
<b>BUY</b> (Overweight, Outperform, Add, Accumulate)	71%
<b>HOLD</b> (Neutral, Market Perform, Equal weight, In line)	29%
<b>SELL</b> (Reduce, Underperform, Underweight)	0%

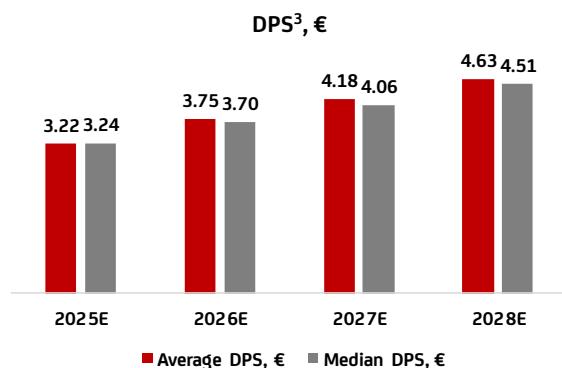
Stated EPS, € <sup>1</sup>				
	2025E	2026E	2027E	2028E
Average EPS, €	7.03	7.27	8.06	8.88
Growth	n.m.	+3%	+11%	+10%
Median EPS, €	7.05	7.25	8.13	8.85
Growth	n.m.	+3%	+12%	+9%
Max	7.31	7.69	8.71	9.82
Min	6.68	6.92	7.71	8.27



EPS, € <sup>2</sup>				
	2025E	2026E	2027E	2028E
Average EPS, €	6.86	7.24	8.04	8.87
Growth	n.m.	+6%	+11%	+10%
Median EPS, €	6.82	7.23	8.04	8.95
Growth	n.m.	+6%	+11%	+11%
Max	7.12	7.69	8.71	9.82
Min	6.68	6.85	7.56	8.27



DPS, € <sup>3</sup>				
	2025E	2026E	2027E	2028E
Average DPS, €	3.22	3.75	4.18	4.63
Growth	n.m.	+17%	+11%	+11%
Median DPS, €	3.24	3.70	4.06	4.51
Growth	n.m.	+14%	+10%	+11%
Max	3.39	4.51	5.21	5.82
Min	2.90	3.39	3.58	3.90

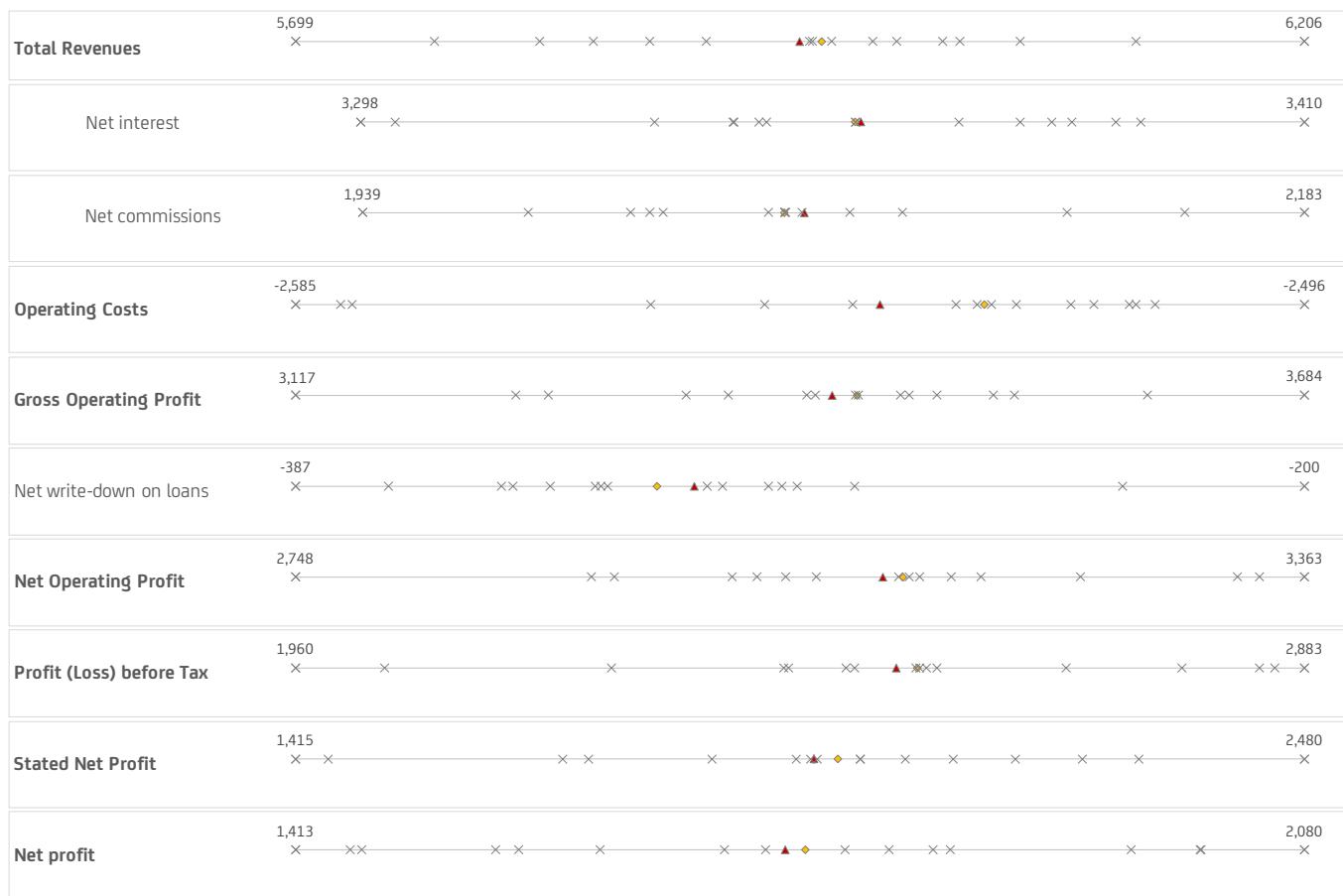


<sup>1</sup> Stated EPS is calculated by dividing the estimates on Stated Net Profit by the average outstanding ordinary shares estimates submitted by the individual analyst that participate to the Consensus compiling process.

<sup>2</sup> 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.

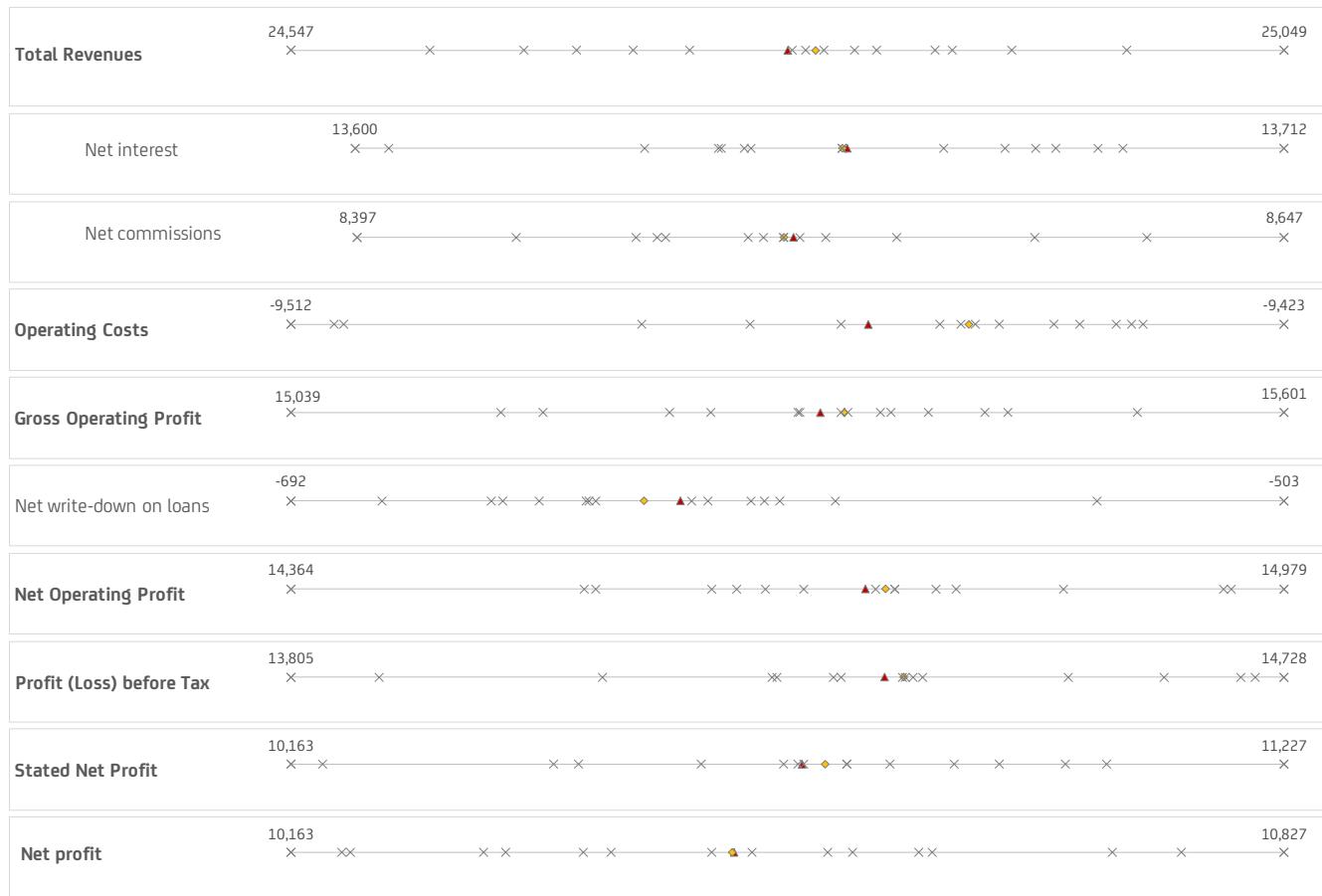
<sup>3</sup> DPS is calculated by dividing the absolute cash dividends by the EoP number of ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process.

**Range and distribution of P&L estimates for 4Q25**



 Contributions  
 Average  
 Median

**Range and distribution of P&L estimates for FY25**



Contributions  
 Average  
 Median