

## Post 1Q26 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	26 May 2026	16 April 2026
Autonomous	◆	◆
Banca Akros	◆	◆
Banco Sabadell		
Bank of America Merrill Lynch	◆	◆
Barclays	◆	◆
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						
<b>Total Revenues</b>	<b>26,201</b>	<b>26,195</b>	<b>27,277</b>	<b>27,219</b>	<b>28,633</b>	<b>28,677</b>
Net interest	14,692	14,696	15,317	15,283	16,033	15,974
Net commissions and insurance result	9,389	9,356	9,795	9,837	10,263	10,288
o/w Net commissions	9,050	8,996	9,425	9,442	9,861	9,865
o/w Net insurance result	361	350	393	393	427	424
Trading income	749	702	628	561	633	566
Dividends	1,741	1,720	1,925	1,923	2,103	2,069
Balance	-361	-376	-367	-397	-387	-398
<b>Operating Costs</b>	<b>-9,367</b>	<b>-9,363</b>	<b>-9,315</b>	<b>-9,302</b>	<b>-9,274</b>	<b>-9,225</b>
Staff expenses	-5,820	-5,815	-5,775	-5,760	-5,737	-5,717
Other administrative expenses	-2,595	-2,602	-2,582	-2,578	-2,577	-2,564
Recovery of expenses	84	89	89	94	90	94
Depreciation and Amortisation	-1,031	-1,023	-1,041	-1,031	-1,051	-1,037
<b>Gross Operating Profit</b>	<b>16,843</b>	<b>16,800</b>	<b>17,983</b>	<b>17,882</b>	<b>19,371</b>	<b>19,327</b>
Net write-downs on loans	-799	-808	-874	-900	-939	-963
<b>Net Operating Profit</b>	<b>16,044</b>	<b>15,936</b>	<b>17,109</b>	<b>17,057</b>	<b>18,432</b>	<b>18,284</b>
Other Charges & Provisions	-663	-656	-534	-515	-512	-500
o/w Systemic Charges	-416	-416	-367	-409	-362	-402
o/w DGS	-65	-73	-55	-69	-49	-64
o/w Bank levies	-274	-304	-244	-282	-245	-285
o/w SRF	-14	-13	-14	-15	-14	-15
Integration costs	-148	-73	-157	-138	-134	-120
Net Profit (loss) from investments	186	200	-6	0	-10	0
<b>Profit (Loss) before Tax</b>	<b>15,418</b>	<b>15,436</b>	<b>16,412</b>	<b>16,374</b>	<b>17,776</b>	<b>17,762</b>
Income taxes	-3,904	-3,903	-4,229	-4,222	-4,552	-4,529
Net profit (loss) of discontinued operations	0	0	-388	0	0	0
Minorities	-61	-65	-62	-65	-64	-66
PPA	-184	-190	-146	-154	-121	-130
Goodwill impairment	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Stated Net profit</b>	<b>11,270</b>	<b>11,246</b>	<b>11,587</b>	<b>11,901</b>	<b>13,039</b>	<b>13,019</b>
<b>Net profit</b>	<b>11,270</b>	<b>11,246</b>	<b>11,975</b>	<b>11,936</b>	<b>13,039</b>	<b>13,019</b>
<b>AT1 Coupon (post tax basis)</b>	<b>-214</b>	<b>-263</b>	<b>-215</b>	<b>-257</b>	<b>-217</b>	<b>-257</b>
<b>Cashes Coupon (post tax basis)</b>	<b>-169</b>	<b>-205</b>	<b>-172</b>	<b>-206</b>	<b>-171</b>	<b>-205</b>
<b>Net Profit after AT1 and Cashes</b>	<b>10,833</b>	<b>10,853</b>	<b>11,223</b>	<b>11,398</b>	<b>12,542</b>	<b>12,533</b>
RWA	311,087	311,069	318,314	317,178	327,791	324,492
CET1 ratio	14.6%	14.6%	14.7%	14.5%	14.9%	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 (or accounting) net profit adjusted for impacts from DTAs from tax loss carry forward sustainability test (only for the Group), potentially adjusted for one-offs.

“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 calculation.

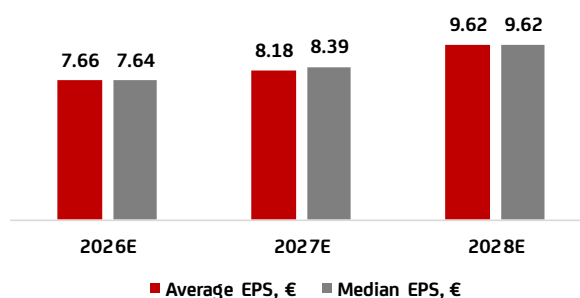
## Target price & rating

Average target price, €	85.67
Contributors with rating, #	15
<b>BUY</b> (Overweight, Outperform, Add, Accumulate)	80%
<b>HOLD</b> (Neutral, Market Perform, Equal weight, In line)	20%
<b>SELL</b> (Reduce, Underperform, Underweight)	0%

### Stated EPS, €<sup>1</sup>

	2026E	2027E	2028E
Average EPS, €	7.66	8.18	9.62
Growth	n.m.	+7%	+18%
Median EPS, €	7.64	8.39	9.62
Growth	n.m.	+10%	+15%
Max	8.03	9.13	10.83
Min	7.25	6.08	8.80

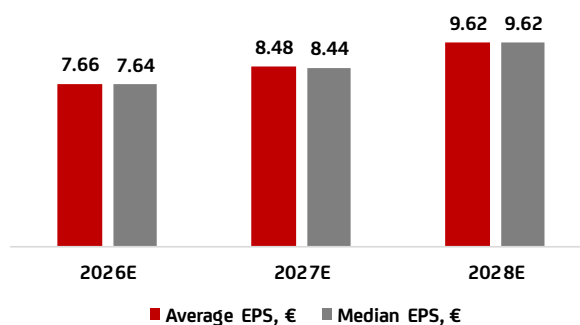
### Stated EPS<sup>1</sup>, €



### EPS, €<sup>2</sup>

	2026E	2027E	2028E
Average EPS, €	7.66	8.48	9.62
Growth	n.m.	+11%	+14%
Median EPS, €	7.64	8.44	9.62
Growth	n.m.	+10%	+14%
Max	8.03	9.13	10.83
Min	7.25	8.05	8.80

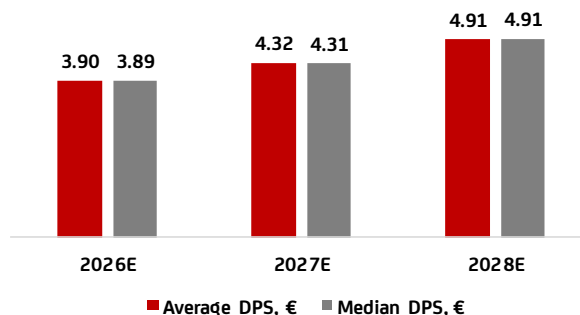
### EPS<sup>2</sup>, €



### DPS, €<sup>3</sup>

	2026E	2027E	2028E
Average DPS, €	3.90	4.32	4.91
Growth	n.m.	+11%	+14%
Median DPS, €	3.89	4.31	4.91
Growth	n.m.	+11%	+14%
Max	4.08	4.75	5.63
Min	3.70	4.06	4.48

### DPS<sup>3</sup>, €

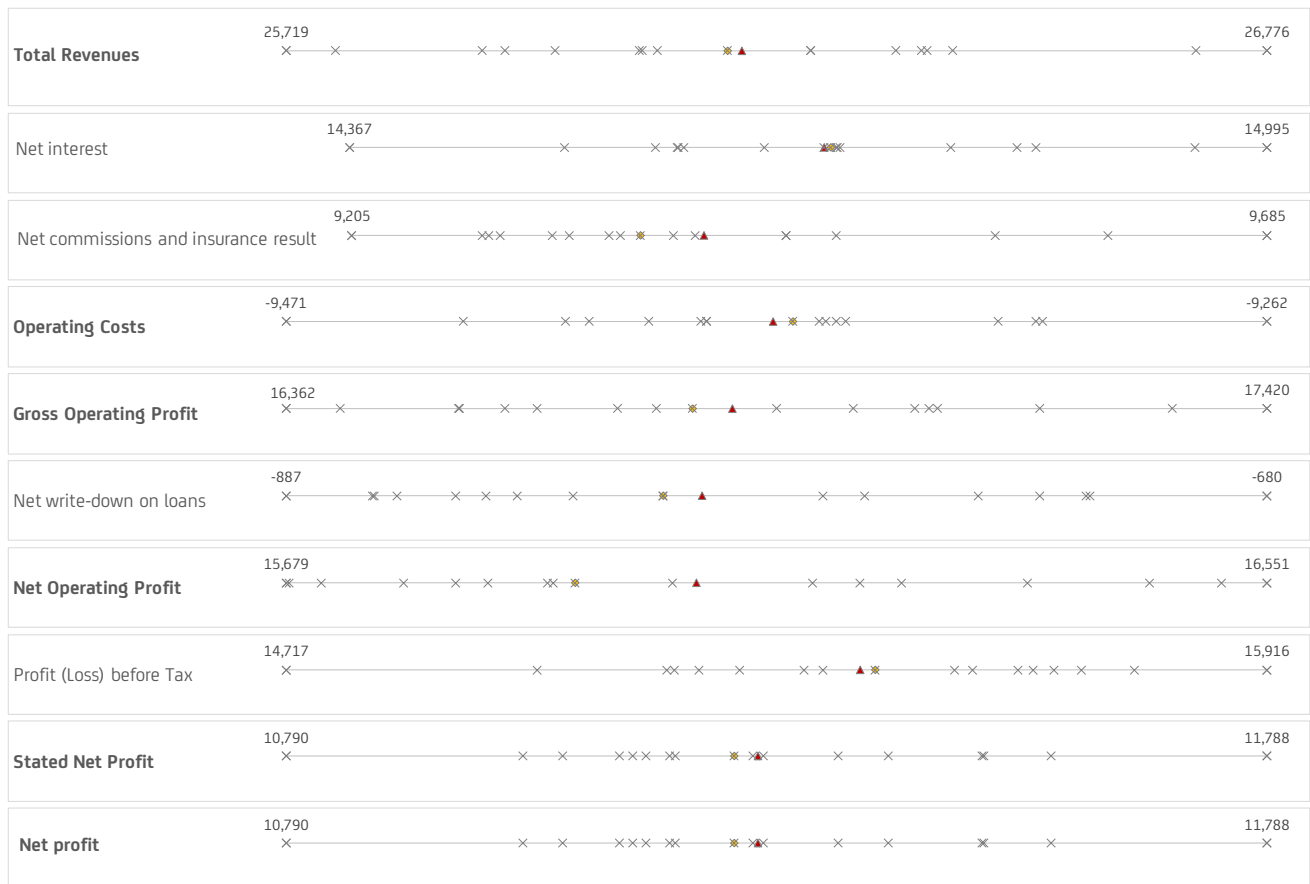


<sup>1</sup> Stated EPS is calculated by dividing the estimates on Stated Net Profit by the average outstanding ordinary shares estimates submitted by the individual analyst that participate to the Consensus compiling process.

<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 FY26**



X Contributions  
▲ Average  
◆ Median