Post 2Q26 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 14 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[1]	10 August 2026	07 July 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 Sanpaolo	◆	◆
Jefferies*		
JP Morgan	◆	◆
Keefe, Bruyette & Woods		◆
Kepler Cheuvreux	◆	◆
Mediobanca	◆	◆
Morgan Stanley	◆	
Oddo		
Redburn		
Santander	◆	◆
UBS*		

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

Consensus [CBK not fully consolidated][2]	2026		2027		2028	
€m	Average	Median	Average	Median	Average	Median
Total Revenues	**26,413**	**26,365**	**27,805**	**27,847**	**29,200**	**29,266**
Net interest	14,822	14,808	15,501	15,424	16,305	16,223
Net commissions and insurance result	9,584	9,550	10,033	10,026	10,508	10,460
o/w Net commissions	9,206	9,180	9,631	9,576	10,081	10,030
o/w Net insurance result	377	378	401	400	427	424
Trading income	454	423	600	510	591	500
Dividends	1,905	1,925	2,081	2,082	2,253	2,261
Balance	-351	-366	-410	-441	-457	-473
Operating Costs	**-9,367**	**-9,364**	**-9,340**	**-9,304**	**-9,305**	**-9,266**
Staff expenses	-5,824	-5,812	-5,784	-5,750	-5,753	-5,700
Other administrative expenses	-2,612	-2,629	-2,619	-2,609	-2,616	-2,621
Recovery of expenses	90	88	99	100	99	102
Depreciation and Amortisation	-1,014	-1,012	-1,040	-1,043	-1,053	-1,052
Gross Operating Profit	**17,046**	**16,985**	**18,465**	**18,543**	**19,895**	**19,988**
Net write-downs on loans	-836	-799	-865	-855	-929	-902
Net Operating Profit	**16,210**	**16,186**	**17,601**	**17,575**	**18,966**	**18,884**
Other Charges & Provisions	-643	-662	-526	-522	-506	-500
o/w Systemic Charges	-441	-438	-415	-415	-401	-402
o/w DGS	-79	-72	-81	-73	-69	-70
o/w Bank levies	-266	-322	-307	-319	-305	-317
o/w SRF	-12	-12	-16	-15	-16	-15
Integration costs	-213	-168	-126	-140	-122	-134
Net Profit (loss) from investments	223	221	11	0	7	0
Profit (Loss) before Tax	**15,577**	**15,560**	**16,961**	**16,966**	**18,344**	**18,368**
Income taxes	-3,944	-3,911	-4,349	-4,326	-4,699	-4,675
Net profit (loss) of discontinued operations	0	0	-471	0	0	0
Minorities	-64	-65	-67	-65	-70	-68
PPA	-240	-194	-151	-150	-126	-130
Goodwill impairment	0	0	0	0	0	0
Other	0	0	0	0	0	0
Stated Net profit	**11,330**	**11,343**	**12,027**	**12,385**	**13,450**	**13,337**
Net profit	**11,330**	**11,343**	**12,393**	**12,385**	**13,450**	**13,337**
AT1 Coupon (post tax basis)	**-292**	**-289**	**-298**	**-300**	**-301**	**-300**
Cashes Coupon (post tax basis)	**-203**	**-204**	**-209**	**-210**	**-208**	**-210**
Net Profit after AT1 and Cashes	**10,837**	**10,907**	**11,929**	**11,848**	**13,004**	**12,845**
RWA	314,685	315,220	323,831	322,871	335,779	335,191
CET1 ratio	15.1%	15.0%	15.3%	15.3%	15.5%	15.6%

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 TLCF 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.

2. Consensus for FY26 is the average of 14 contributions. Consensus for FY27 and FY28 is the average of 9 contributions i.e. excluding, for comparison purposes, 5 analysts who are already embedding the full consolidation of Commerzbank from FY27 onwards into their estimates.

Consensus [CBK fully consolidated from 2027][3]	2027		2028	
€m	Average	Average	Median	Average
Total Revenues	**41,124**	**41,105**	**43,037**	**43,099**
Net interest	24,568	24,642	25,811	25,984
Net commissions and insurance result	14,602	14,597	15,324	15,278
o/w Net commissions	14,180	14,171	14,869	14,804
o/w Net insurance result	421	398	454	432
Trading income	1,197	1,224	1,272	1,299
Dividends	1,017	969	962	1,001
Balance	-259	-281	-332	-306
Operating Costs	**-15,757**	**-15,844**	**-15,144**	**-15,089**
Staff expenses	-9,483	-9,418	-9,274	-9,123
Other administrative expenses	-4,633	-4,450	-4,284	-4,296
Recovery of expenses	87	85	107	95
Depreciation and Amortisation	-1,711	-1,867	-1,671	-1,786
Gross Operating Profit	**25,367**	**25,475**	**27,893**	**28,015**
Net write-downs on loans	-1,873	-1,760	-1,728	-1,776
Net Operating Profit	**23,494**	**23,547**	**26,165**	**26,239**
Other Charges & Provisions	-651	-698	-600	-621
o/w Systemic Charges	-518	-534	-518	-533
o/w DGS	-20	-20	-20	-20
o/w Bank levies	-111	-111	-111	-111
o/w SRF	-8	-8	-8	-8
Integration costs	-1,901	-2,338	-446	-200
Net Profit (loss) from investments	-13	-10	-12	-10
Profit (Loss) before Tax	**20,929**	**20,806**	**25,107**	**25,079**
Income taxes	-5,776	-5,757	-6,890	-6,993
Net profit (loss) of discontinued operations	0	0	0	0
Minorities	-1,727	-1,787	-2,795	-2,867
PPA	-115	-160	-89	-130
Goodwill impairment	0	0	0	0
Other	-64	0	-65	0
Stated Net profit	**13,258**	**13,207**	**15,281**	**15,232**
Net profit	**13,258**	**13,207**	**15,281**	**15,232**
AT1 Coupon (post tax basis)	**-470**	**-470**	**-470**	**-470**
Cashes Coupon (post tax basis)	**-200**	**-200**	**-200**	**-200**
Net Profit after AT1 and Cashes	**12,666**	**12,798**	**14,602**	**14,411**
RWA	488,706	486,790	486,726	484,788
CET1 ratio	13.4%	13.4%	14.1%	14.1%

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 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 TLCF 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.

2. Consensus for FY27 and FY28 is the average of 5 contributions i.e. including, for comparison purposes, only 5 analysts who are already embedding the full consolidation of Commerzbank from FY27 onwards into their estimates.

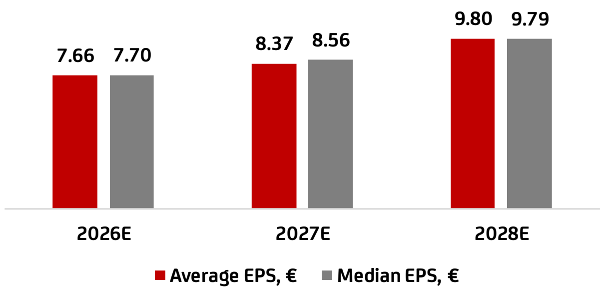
Target price & rating

Average target price, €	93.63
Contributors with rating, #	12
BUY (Overweight, Outperform, Add, Accumulate)	83%
HOLD (Neutral, Market Perform, Equal weight, In line)	17%
SELL (Reduce, Underperform, Underweight)	0%

Consensus [CBK not fully consolidated[2]]

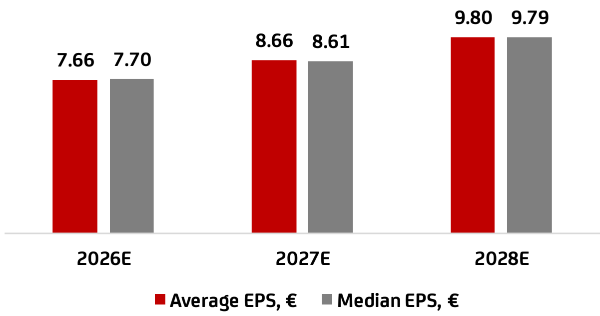
Stated EPS, €[1]	2026E	2027E	2028E
Average EPS, €	7.66	8.37	9.80
Growth	*n.m.*	*+9%*	*+17%*
Median EPS, €	7.70	8.56	9.79
Growth	*n.m.*	*+11%*	*+14%*
Max	7.87	9.19	10.77
Min	7.45	6.29	9.32

Stated EPS[1], €



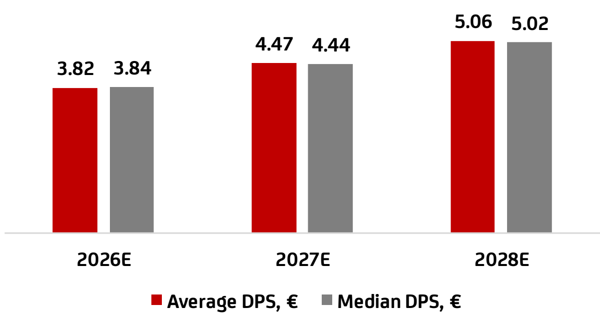
EPS, €[2]	2026E	2027E	2028E
Average EPS, €	7.66	8.66	9.80
Growth	*n.m.*	*+13%*	*+13%*
Median EPS, €	7.70	8.61	9.79
Growth	*n.m.*	*+12%*	*+14%*
Max	7.87	9.19	10.77
Min	7.45	8.35	9.32

EPS[2], €



DPS, €[3]	2026E	2027E	2028E
Average DPS, €	3.82	4.47	5.06
Growth	*n.m.*	*+17%*	*+13%*
Median DPS, €	3.84	4.44	5.02
Growth	*n.m.*	*+16%*	*+13%*
Max	4.02	4.74	5.57
Min	3.56	4.26	4.74

DPS[3], €

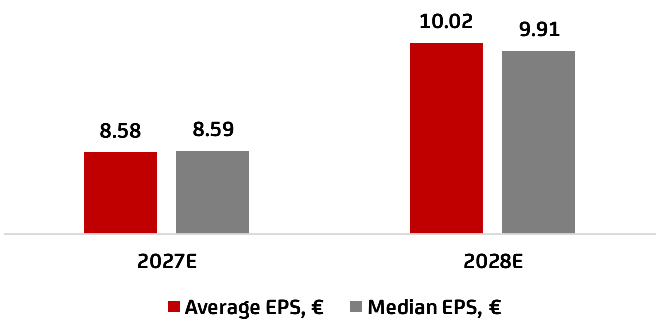


[1] Stated EPS is calculated by dividing the estimates on Stated Net Profit by the average outstanding ordinary shares estimates submitted by the individual analyst that participate to the Consensus compiling process.
[2] EPS is calculated by dividing the estimates on Net Profit by the average outstanding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

Consensus [CBK fully consolidated from 2027[3]]

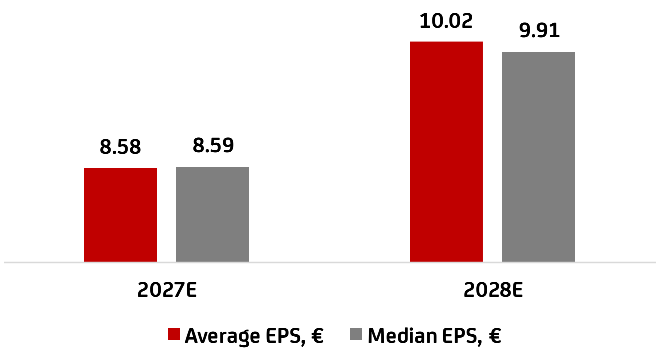
Stated EPS, €[1]		
	2027E	2028E
Average EPS, €	8.58	10.02
Growth	*n.a.*	*+17%*
Median EPS, €	8.59	9.91
Growth	*n.a.*	*+15%*
Max	8.68	10.30
Min	8.44	9.85

Stated EPS[1], €



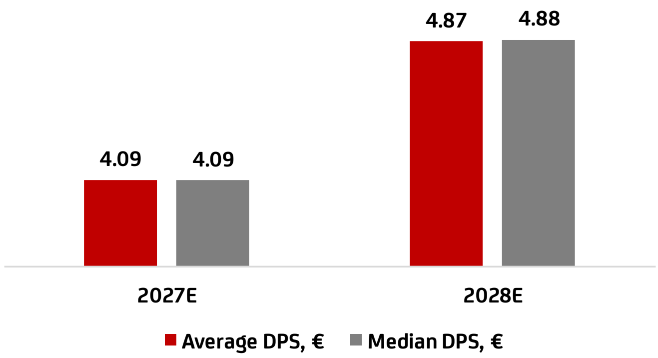
EPS, €[2]		
	2027E	2028E
Average EPS, €	8.58	10.02
Growth	*n.a.*	*+17%*
Median EPS, €	8.59	9.91
Growth	*n.a.*	*+15%*
Max	8.68	10.30
Min	8.44	9.85

EPS[2], €



DPS, €[3]		
	2027E	2028E
Average DPS, €	4.09	4.87
Growth	*n.a.*	*+19%*
Median DPS, €	4.09	4.88
Growth	*n.a.*	*+19%*
Max	4.53	5.24
Min	3.65	4.37

DPS[3], €



Range and distribution of P&L estimates for FY26