

PRE 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 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	07 July 2026	26 May 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	2Q26		2026		2027		2028	
	Average	Median	Average	Median	Average	Median	Average	Median
€m								
Total Revenues	6,485	6,470	26,161	26,159	27,343	27,313	28,667	28,712
Net interest	3,656	3,649	14,734	14,720	15,355	15,318	16,061	16,007
Net commissions and insurance result	2,356	2,355	9,406	9,388	9,813	9,861	10,265	10,297
o/w Net commissions	2,275	2,262	9,058	9,024	9,444	9,472	9,869	9,849
o/w Net insurance result	89	90	363	350	396	397	433	431
Trading income	-30	-29	582	620	538	545	550	566
Dividends	601	619	1,827	1,831	2,048	1,986	2,237	2,163
Balance	-98	-102	-388	-401	-410	-408	-446	-437
Operating Costs	-2,302	-2,303	-9,377	-9,381	-9,307	-9,303	-9,242	-9,225
Staff expenses	-1,429	-1,427	-5,817	-5,822	-5,762	-5,758	-5,707	-5,708
Other administrative expenses	-636	-645	-2,600	-2,608	-2,577	-2,572	-2,563	-2,539
Recovery of expenses	21	22	81	89	84	90	85	90
Depreciation and Amortisation	-256	-254	-1,037	-1,029	-1,046	-1,037	-1,057	-1,041
Gross Operating Profit	4,184	4,183	16,784	16,726	18,036	17,969	19,425	19,456
Net write-downs on loans	-205	-200	-802	-808	-874	-901	-941	-967
Net Operating Profit	3,979	3,995	15,982	15,908	17,162	17,057	18,483	18,429
Other Charges & Provisions	-118	-103	-692	-698	-531	-518	-507	-500
o/w Systemic Charges	-42	-45	-430	-425	-389	-412	-382	-405
o/w DGS	-5	-2	-62	-67	-48	-53	-40	-50
o/w Bank levies	-28	-35	-279	-326	-252	-310	-252	-310
o/w SRF	-1	0	-13	-13	-14	-15	-14	-15
Integration costs	-24	-25	-131	-93	-167	-146	-138	-108
Net Profit (loss) from investments	8	0	208	200	-17	-5	-17	-3
Profit (Loss) before Tax	3,846	3,861	15,376	15,373	16,460	16,491	17,831	17,762
Income taxes	-951	-933	-3,898	-3,895	-4,225	-4,224	-4,544	-4,509
Net profit (loss) of discontinued operations	0	0	0	0	-550	0	0	0
Minorities	-15	-16	-60	-64	-61	-65	-63	-66
PPA	-46	-48	-191	-195	-151	-160	-124	-130
Goodwill impairment	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Stated net profit	2,835	2,838	11,226	11,235	11,584	11,998	13,101	13,028
Net profit	2,834	2,838	11,226	11,235	12,024	12,050	13,101	13,028
AT1 Coupon (post tax basis)	-119	-125	-265	-271	-255	-260	-256	-260
Cashes Coupon (post tax basis)	-50	-49	-199	-200	-203	-200	-203	-200
Net Profit after AT1 and Cashes	2,703	2,710	10,785	10,875	11,283	11,627	12,674	12,666
RWA	300,757	301,180	311,681	311,143	329,493	318,309	338,852	325,527
CET1 ratio	14.3%	14.3%	14.6%	14.6%	14.6%	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 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.

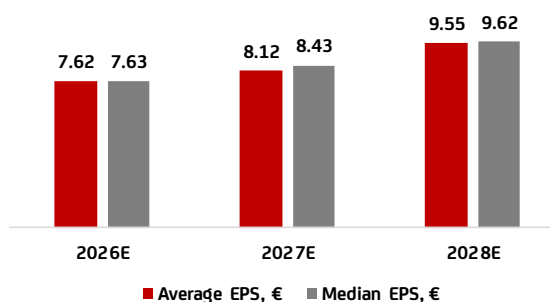
“Net profit after AT1/Cashes” means Net profit as defined above adjusted for impacts from AT1 and Cashes coupons. The result is used for RoTE and RoAC calculation.

Target price & rating

Average target price, €	88.05
Contributors with rating, #	14
BUY (Overweight, Outperform, Add, Accumulate)	79%
HOLD (Neutral, Market Perform, Equal weight, In line)	21%
SELL (Reduce, Underperform, Underweight)	0%

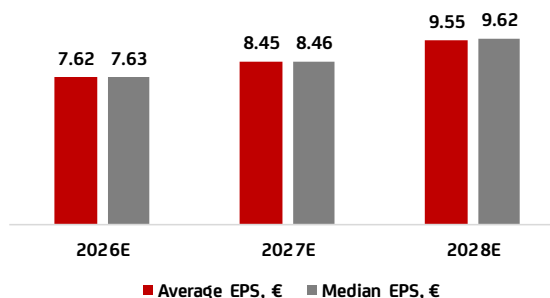
Stated EPS¹, €

Stated EPS, € ¹			
	2026E	2027E	2028E
Average EPS, €	7.62	8.12	9.55
Growth	n.m.	+7%	+18%
Median EPS, €	7.63	8.43	9.62
Growth	n.m.	+10%	+14%
Max	7.99	8.75	9.93
Min	7.09	5.99	8.79



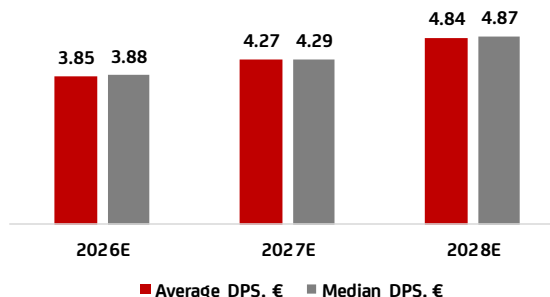
EPS, € ²			
	2026E	2027E	2028E
Average EPS, €	7.62	8.45	9.55
Growth	n.m.	+11%	+13%
Median EPS, €	7.63	8.46	9.62
Growth	n.m.	+11%	+14%
Max	7.99	8.75	9.93
Min	7.09	8.10	8.79

EPS², €



DPS, € ³			
	2026E	2027E	2028E
Average DPS, €	3.85	4.27	4.84
Growth	n.m.	+11%	+13%
Median DPS, €	3.88	4.29	4.87
Growth	n.m.	+11%	+13%
Max	4.04	4.44	5.06
Min	3.55	4.00	4.45

DPS³, €

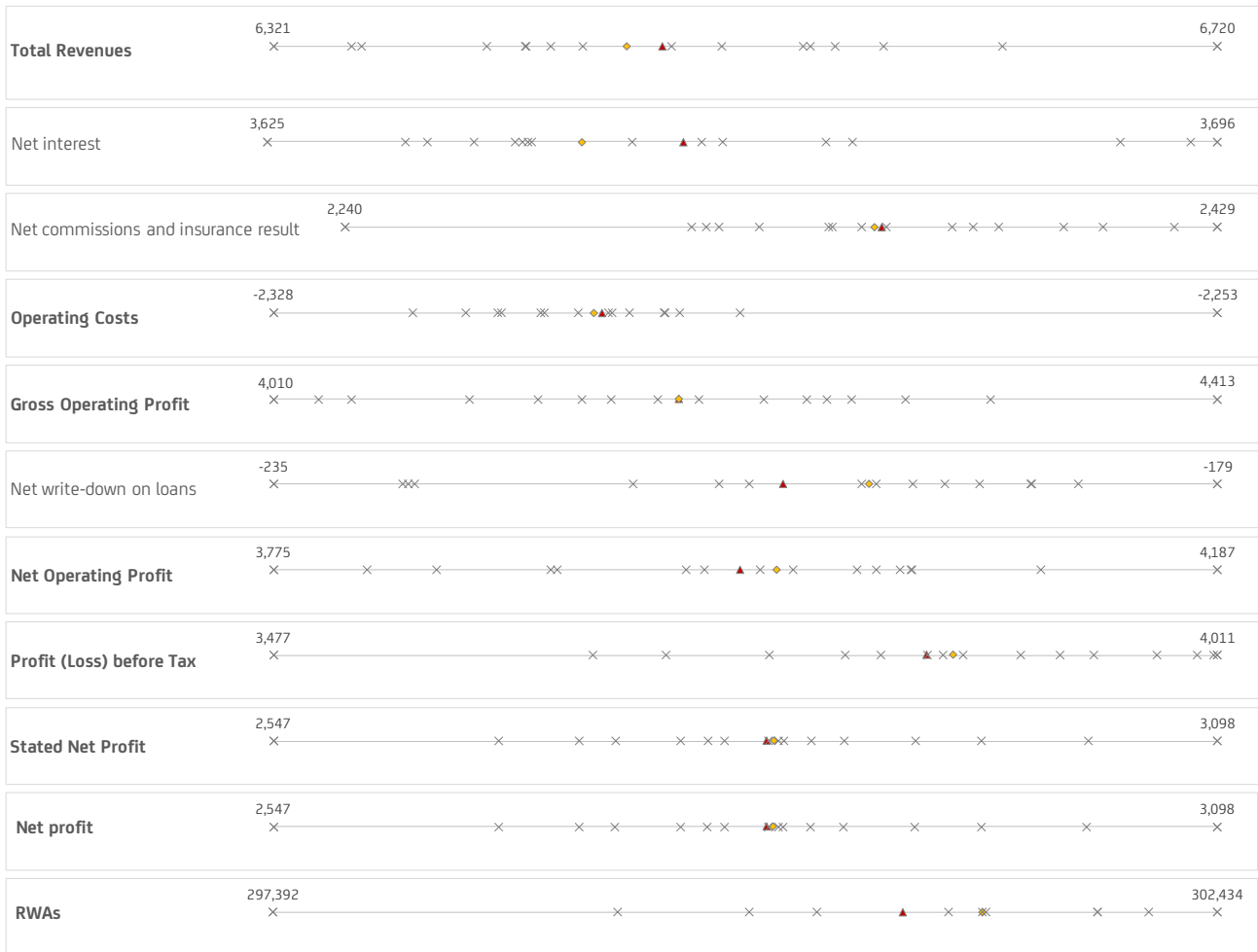


¹ Stated EPS is calculated by dividing the estimates on Stated Net Profit by the average outstanding ordinary shares estimates submitted by the individual analyst that participate to the Consensus compiling process.

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.

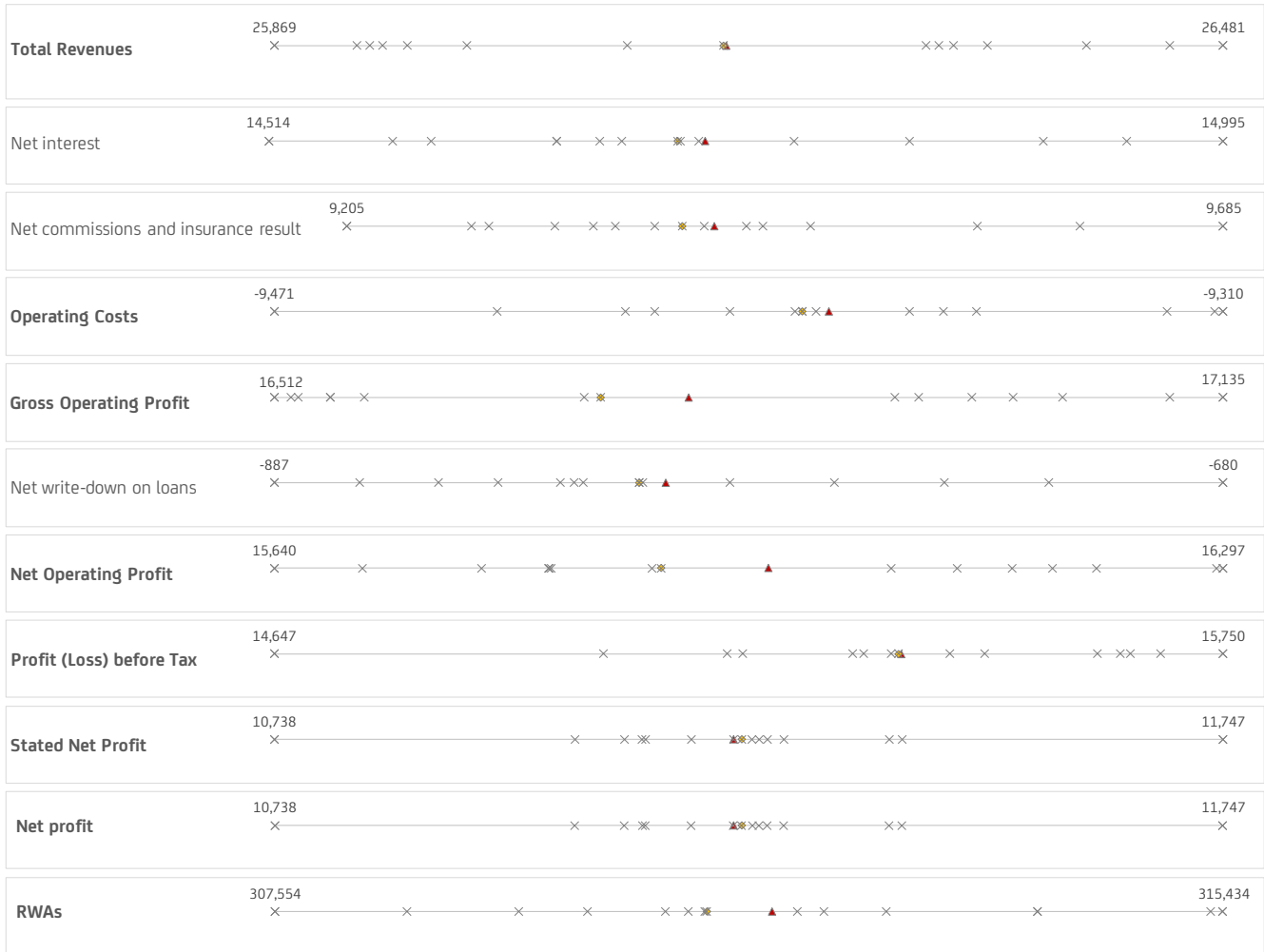
³ DPS is calculated by dividing the absolute cash dividends by the EoP number of ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process.

Range and distribution of estimates for 2Q26



X Contributions
 ▲ Average
 ◆ Median

Range and distribution of estimates for FY26



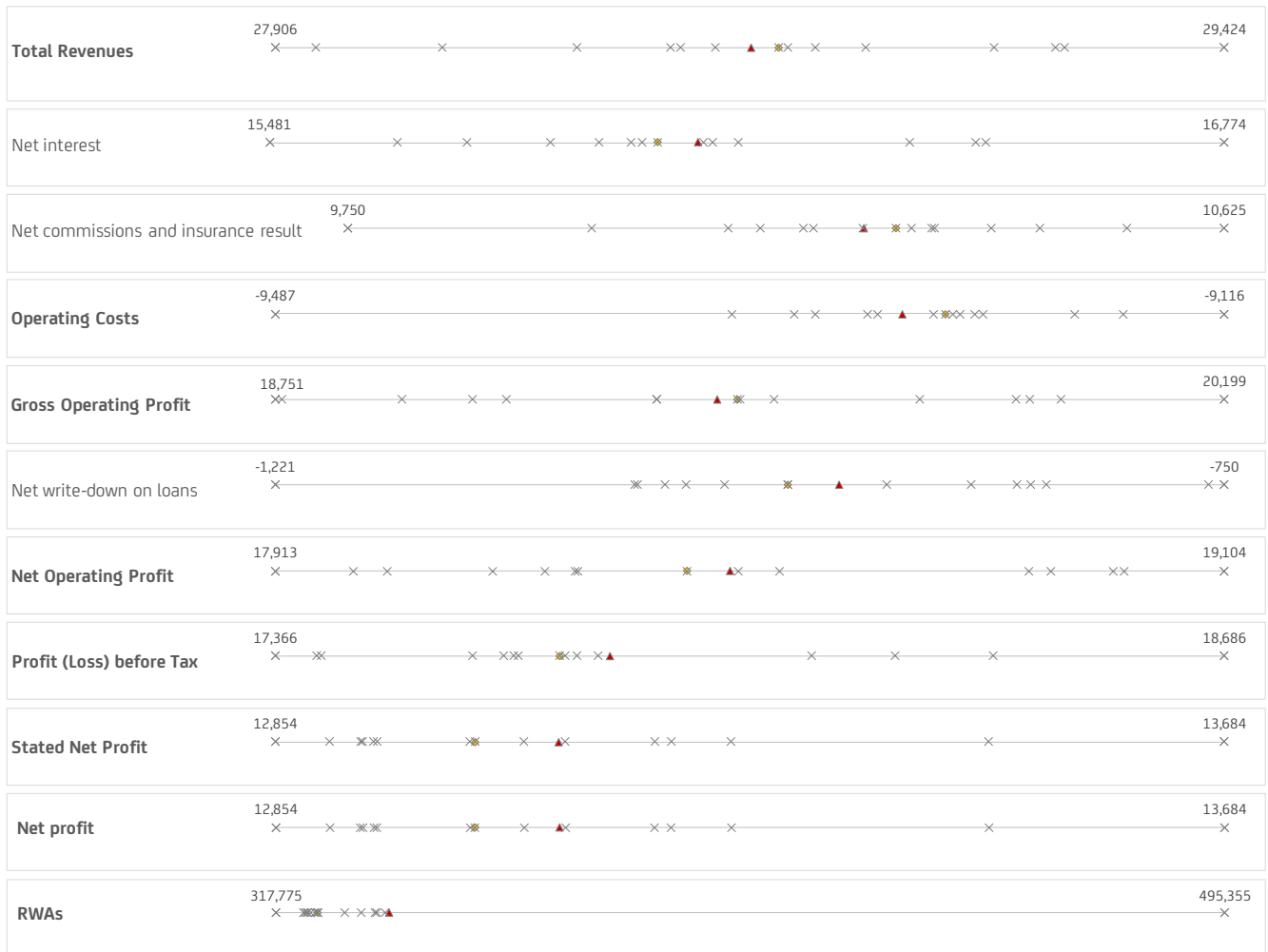
x Contributions
▲ Average
◆ Median

Range and distribution of estimates for FY27



X Contributions
 ▲ Average
 ◆ Median

Range and distribution of estimates for FY28



X Contributions
 ▲ Average
 ◆ Median