

PRE 3Q26 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 18 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	16 October 2026	14 August 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		
RBC	◆	
Rothschild		
Santander	◆	◆
UBS*		

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

Consensus [CBK not fully consolidated] ²	3Q26E		2026E		2027E		2028E	
€m	Average	Median	Average	Median	Average	Median	Average	Median
Total Revenues	6,478	6,484	26,383	26,310	27,994	28,061	29,472	29,421
Net interest	3,734	3,735	14,836	14,834	15,597	15,569	16,422	16,287
Net commissions and insurance result	2,324	2,323	9,611	9,599	10,012	10,026	10,483	10,424
o/w Net commissions	2,232	2,230	9,240	9,203	9,636	9,622	10,093	9,997
o/w Net insurance result	94	95	380	379	401	400	428	427
Trading income	96	98	413	386	669	647	679	592
Dividends	419	414	1,885	1,933	2,139	2,029	2,352	2,261
Balance	-95	-97	-362	-360	-422	-394	-464	-418
Operating Costs	-2,304	-2,302	-9,384	-9,388	-9,348	-9,318	-9,298	-9,247
Staff expenses	-1,433	-1,431	-5,828	-5,818	-5,801	-5,781	-5,762	-5,702
Other administrative expenses	-637	-631	-2,622	-2,629	-2,620	-2,609	-2,610	-2,597
Recovery of expenses	21	21	83	86	95	94	95	95
Depreciation and Amortisation	-254	-255	-1,014	-1,012	-1,028	-1,040	-1,040	-1,049
Gross Operating Profit	4,174	4,168	16,998	16,932	18,646	18,742	20,173	20,218
Net write-downs on loans	-199	-200	-839	-816	-868	-855	-919	-902
Net Operating Profit	3,975	3,959	16,160	16,117	17,778	17,839	19,255	19,316
Other Charges & Provisions	-101	-90	-668	-671	-546	-532	-528	-517
o/w Systemic Charges	-62	-61	-441	-437	-414	-427	-397	-400
o/w DGS	-18	-8	-81	-73	-83	-71	-67	-68
o/w Bank levies	-42	-47	-333	-329	-302	-318	-300	-313
o/w SRF	-1	0	-14	-12	-14	-14	-14	-14
Integration costs	-40	-37	-229	-262	-141	-150	-138	-150
Net Profit (loss) from investments	19	5	251	227	3	0	-5	0
Profit (Loss) before Tax	3,854	3,830	15,514	15,508	17,094	17,156	18,584	18,581
Income taxes	-1,012	-1,017	-3,906	-3,881	-4,375	-4,313	-4,743	-4,666
Net profit (loss) of discontinued operations	0	0	0	0	0	0	0	0
Minorities	-15	-16	-62	-65	-68	-65	-71	-70
PPA	-58	-48	-234	-194	-151	-150	-126	-130
Goodwill impairment	18	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Stated Net profit	2,783	2,778	11,311	11,330	12,501	12,404	13,645	13,645
Net profit	2,783	2,778	11,311	11,330	12,501	12,404	13,645	13,645
AT1 Coupon (post tax basis)	8	0	-222	-277	-151	-260	-160	-260
Cashes Coupon (post tax basis)	-40	-49	-162	-200	-130	-210	-130	-210
Net Profit after AT1 and Cashes	2,707	2,697	10,978	11,044	12,197	12,338	13,351	13,358
RWA	313,974	314,809	314,988	315,171	324,298	323,371	336,952	334,589
CET1 ratio	14.8%	14.8%	15.0%	15.0%	15.4%	15.3%	15.6%	15.7%

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 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 18 contributions. Consensus for FY27 and FY28 is the average of 9 contributions not embedding the full consolidation of Commerzbank into their estimates.

Consensus [CBK fully consolidated from 2027] ³	2027		2028	
€m	Average	Median	Average	Median
Total Revenues	41,310	41,537	43,393	43,395
Net interest	24,813	24,855	26,083	26,013
Net commissions and insurance result	14,703	14,660	15,438	15,400
o/w Net commissions	14,282	14,221	14,979	14,944
o/w Net insurance result	421	403	459	443
Trading income	1,218	1,207	1,294	1,233
Dividends	899	988	954	1,035
Balance	-323	-338	-377	-386
Operating Costs	-15,876	-15,859	-15,276	-15,298
Staff expenses	-9,551	-9,549	-9,278	-9,293
Other administrative expenses	-4,714	-4,518	-4,413	-4,288
Recovery of expenses	76	81	88	90
Depreciation and Amortisation	-1,680	-1,842	-1,664	-1,785
Gross Operating Profit	25,433	25,646	28,116	28,225
Net write-downs on loans	-1,990	-1,968	-1,784	-1,798
Net Operating Profit	23,444	23,655	26,332	26,457
Other Charges & Provisions	-750	-768	-679	-658
o/w Systemic Charges	-547	-541	-548	-542
o/w DGS	-47	-45	-47	-46
o/w Bank levies	-395	-333	-396	-333
o/w SRF	-50	-20	-51	-21
Integration costs	-2,310	-2,354	-294	-191
Net Profit (loss) from investments	4	-2	36	-1
Profit (Loss) before Tax	20,387	20,596	25,395	25,278
Income taxes	-5,616	-5,723	-7,007	-7,107
Net profit (loss) of discontinued operations	-1,450	0	0	0
Minorities	-1,552	-1,707	-2,832	-2,744
PPA	-128	-160	-93	-130
Goodwill impairment	0	0	0	0
Other	-37	0	-37	0
Stated Net profit	11,760	12,903	15,432	15,342
Net profit	13,065	13,113	15,432	15,342
AT1 Coupon (post tax basis)	-420	-431	-418	-431
Cashes Coupon (post tax basis)	-203	-202	-204	-203
Net Profit after AT1 and Cashes	12,354	12,413	14,865	14,741
RWA	496,788	492,585	493,149	488,999
CET1 ratio	13.2%	13.3%	13.8%	13.9%

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 TILCF 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 10 contributions i.e. including, for comparison purposes, the analysts who are already embedding the full consolidation of Commerzbank from FY27 onwards into their estimates.

Target price & rating

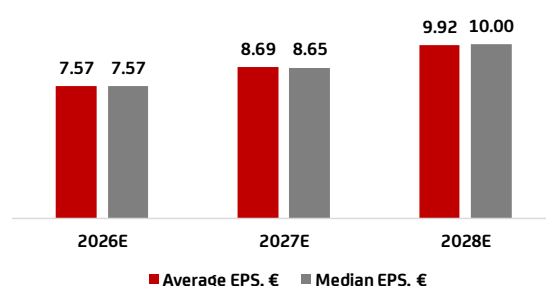
Average target price, €	98.83
Contributors with rating, #	17
BUY (Overweight, Outperform, Add, Accumulate)	75%
HOLD (Neutral, Market Perform, Equal weight, In line)	25%
SELL (Reduce, Underperform, Underweight)	0%

Consensus [CBK not fully consolidated²]

Stated EPS, €¹

	2026E	2027E	2028E
Average EPS, €	7.57	8.69	9.92
Growth	n.m.	+15%	+14%
Median EPS, €	7.57	8.65	10.00
Growth	n.m.	+14%	+16%
Max	7.87	9.19	10.77
Min	7.19	8.24	9.32

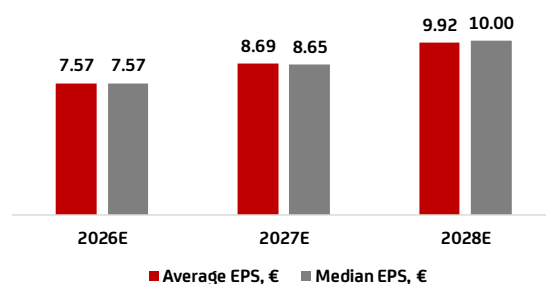
Stated EPS¹, €



EPS, €²

	2026E	2027E	2028E
Average EPS, €	7.57	8.69	9.92
Growth	n.m.	+15%	+14%
Median EPS, €	7.57	8.65	10.00
Growth	n.m.	+14%	+16%
Max	7.87	9.19	10.77
Min	7.19	8.24	9.32

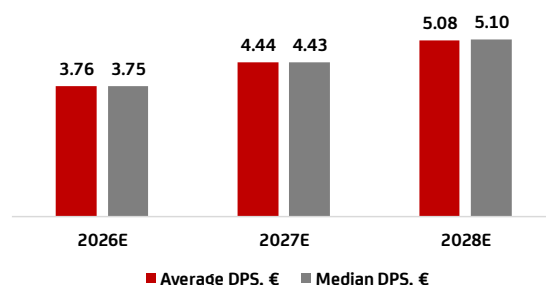
EPS², €



DPS, €³

	2026E	2027E	2028E
Average DPS, €	3.76	4.44	5.08
Growth	n.m.	+18%	+14%
Median DPS, €	3.75	4.43	5.10
Growth	n.m.	+18%	+15%
Max	4.02	4.74	5.57
Min	3.56	4.18	4.74

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.

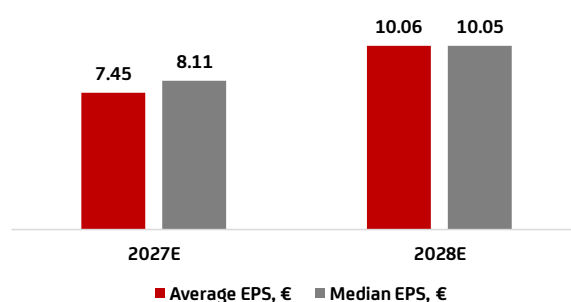
² EPS is calculated by dividing the estimates on Net Profit by the average outstanding shares estimates submitted by the individual analyst that participate to the Consensus compiling process.

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.

Consensus [CBK fully consolidated from 2027³]

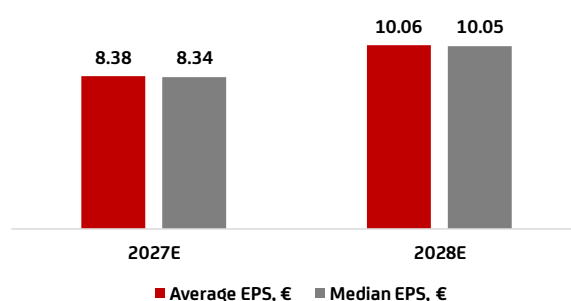
Stated EPS, € ¹		
	2027E	2028E
Average EPS, €	7.45	10.06
Growth	n.a.	+35%
Median EPS, €	8.11	10.05
Growth	n.a.	+24%
Max	8.80	10.60
Min	5.86	9.71

Stated EPS¹, €



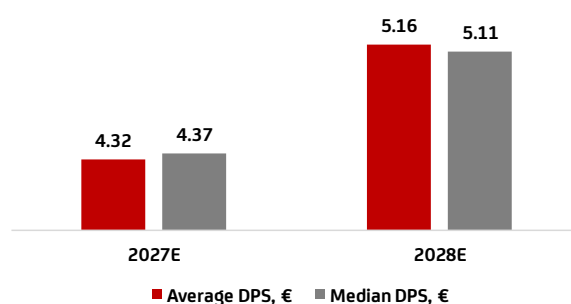
EPS, € ²		
	2027E	2028E
Average EPS, €	8.38	10.06
Growth	n.a.	+20%
Median EPS, €	8.34	10.05
Growth	n.a.	+20%
Max	8.80	10.60
Min	7.97	9.71

EPS², €

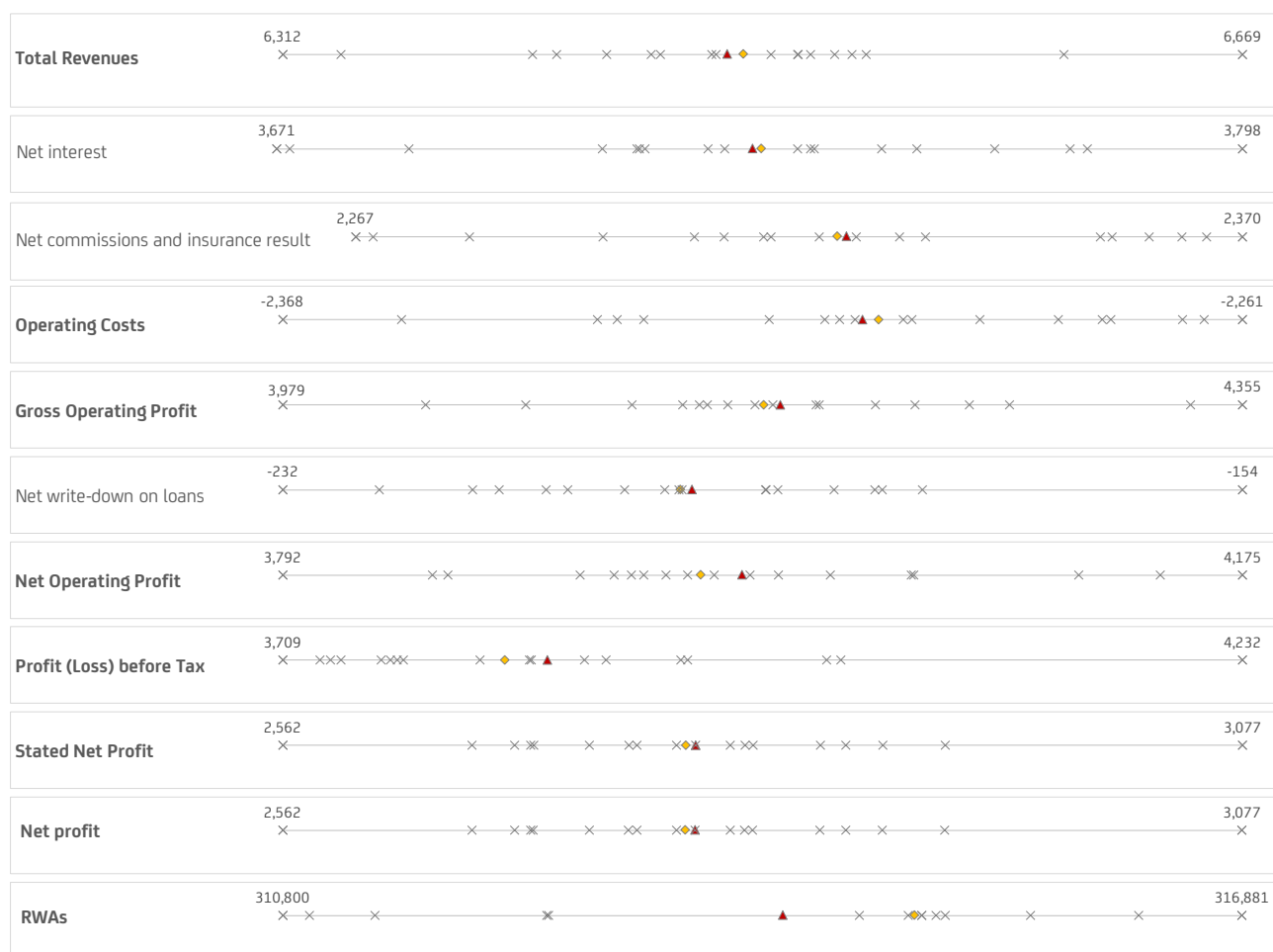


DPS, € ³		
	2027E	2028E
Average DPS, €	4.32	5.16
Growth	n.a.	+19%
Median DPS, €	4.37	5.11
Growth	n.a.	+17%
Max	4.96	5.91
Min	3.02	4.89

DPS³, €



Range and distribution of estimates for 3Q26



X Contributions
▲ Average
◆ Median

Range and distribution of estimates for FY26



X Contributions
▲ Average
◆ Median