

## POST 2Q22 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 20 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.

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Broker	02 September 2022	14 July 2022
Autonomous	◆	◆
Banca Akros	◆	
Banco Sabadell		
Bank of America Merrill Lynch	◆	
Barclays	◆	◆
Berenberg	◆	◆
Bestinver		◆
Citi		◆
Credit Suisse		◆
Deutsche Bank	◆	◆
Equita	◆	◆
Exane BNP Paribas	◆	◆
Goldman Sachs	◆	◆
HSBC	◆	◆
Intermonte		◆
Intesa San Paolo	◆	◆
Jefferies	◆	◆
JP Morgan	◆	◆
Keefe, Bruyette & Woods	◆	◆
Kepler	◆	◆
Mediobanca	◆	◆
Morgan Stanley	◆	◆
Oddo		
Redburn		
Santander	◆	◆
Société Générale	◆	◆
UBS	◆	◆

## Group Including Russia basis

Consensus <sup>(1)</sup>	2022E		2023E		2024E		2025E	
	Average	Median	Average	Median	Average	Median	Average	Median
€m								
<b>Total Revenues</b>	<b>18,548</b>	<b>18,622</b>	<b>18,605</b>	<b>18,718</b>	<b>18,852</b>	<b>19,005</b>	<b>19,473</b>	<b>19,609</b>
Net interest	9,632	9,723	9,997	10,059	10,087	10,184	10,384	10,514
Net commissions	6,796	6,811	6,827	6,853	6,998	6,997	7,254	7,272
Trading income	1,835	1,843	1,430	1,442	1,410	1,425	1,447	1,450
Dividends	377	365	391	365	395	375	430	408
Balance	-98	-95	-42	-35	-39	-31	-38	-32
<b>Operating Costs</b>	<b>-9,671</b>	<b>-9,676</b>	<b>-9,635</b>	<b>-9,667</b>	<b>-9,593</b>	<b>-9,609</b>	<b>-9,706</b>	<b>-9,760</b>
Staff expenses	-5,904	-5,895	-5,847	-5,844	-5,801	-5,809	-5,864	-5,835
Other administrative expenses	-3,089	-3,093	-3,092	-3,102	-3,084	-3,062	-3,314	-3,176
Recovery of expenses	465	527	454	530	454	528	526	539
Depreciation and Amortisation	-1,156	-1,152	-1,170	-1,163	-1,186	-1,185	-1,187	-1,195
<b>Gross Operating Profit</b>	<b>8,877</b>	<b>8,906</b>	<b>8,970</b>	<b>9,051</b>	<b>9,259</b>	<b>9,390</b>	<b>9,767</b>	<b>9,849</b>
Net write-downs on loans	-2,811	-2,888	-2,428	-2,408	-2,194	-2,141	-2,232	-2,017
<b>Net Operating Profit</b>	<b>6,066</b>	<b>6,122</b>	<b>6,542</b>	<b>6,648</b>	<b>7,065</b>	<b>7,146</b>	<b>7,535</b>	<b>7,259</b>
Other Charges & Provisions	-1,226	-1,237	-1,267	-1,291	-1,033	-1,035	-1,040	-1,189
o/w Systemic Charges	-1,096	-1,071	-1,072	-1,075	-897	-857	-811	-988
o/w DGS	-335	-330	-331	-330	-334	-330	-330	-330
o/w Bank levies	-146	-138	-150	-138	-142	-138	-125	-125
o/w SRF	-636	-607	-598	-607	-363	-310	-580	-580
Integration costs	-19	-9	-16	0	-16	0	-35	0
Net Profit (loss) from investments	-79	-61	-28	0	-20	0	-41	0
<b>Profit (Loss) before Tax</b>	<b>4,748</b>	<b>4,727</b>	<b>5,235</b>	<b>5,278</b>	<b>5,999</b>	<b>6,019</b>	<b>6,418</b>	<b>6,428</b>
Income taxes	-1,259	-1,255	-1,348	-1,378	-1,544	-1,526	-1,601	-1,636
o/w TLFC DTA write-up	133	0	0	0	0	0	0	0
Net profit (loss) of discontinued operations	1	0	-14	0	-13	0	0	0
Minorities	-35	-35	-35	-38	-36	-40	-39	-42
PPA	-4	0	-4	0	-4	0	0	0
Goodwill impairment	0	0	0	0	0	0	0	0
Other	-7	0	-7	0	-7	0	-25	-25
<b>Stated net profit</b>	<b>3,451</b>	<b>3,496</b>	<b>3,838</b>	<b>3,797</b>	<b>4,405</b>	<b>4,477</b>	<b>4,776</b>	<b>4,571</b>
<b>AT1 Coupon (post tax basis)</b>	<b>-305</b>	<b>-296</b>	<b>-305</b>	<b>-295</b>	<b>-305</b>	<b>-295</b>	<b>-308</b>	<b>-294</b>
<b>Cashes Coupon (post tax basis)</b>	<b>-97</b>	<b>-105</b>	<b>-121</b>	<b>-128</b>	<b>-125</b>	<b>-128</b>	<b>-124</b>	<b>-124</b>
<b>Net Profit after AT1 and Cashes</b>	<b>3,178</b>	<b>3,183</b>	<b>3,559</b>	<b>3,573</b>	<b>4,124</b>	<b>4,131</b>	<b>4,944</b>	<b>4,670</b>
RWA	326,894	325,984	324,147	324,550	326,029	323,064	331,813	326,271
CET1 ratio	14.44%	14.30%	14.37%	14.45%	14.27%	14.37%	14.72%	14.52%

<sup>1</sup> Please note that the number of contributors may vary line by line and by reference period. NB: The consensus figures represent the line-by-line median of the estimates provided by the analysts, therefore are not additive.

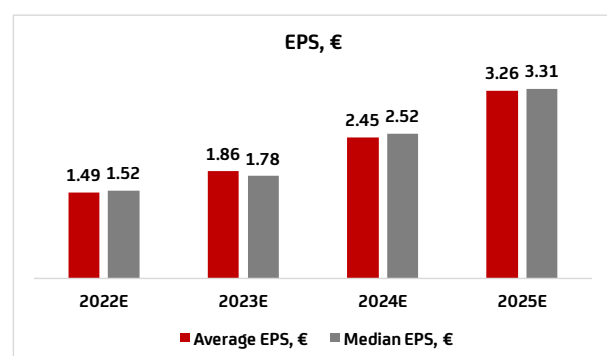
## Group Including Russia basis

### Target price & rating

Average target price, €	14.62
Contributors with rating, #	17
<b>BUY</b> (Overweight, Outperform, Add, Accumulate)	82%
<b>HOLD</b> (Neutral, Market Perform, Equalweight, In line)	18%
<b>SELL</b> (Reduce, Underperform, Underweight)	0%

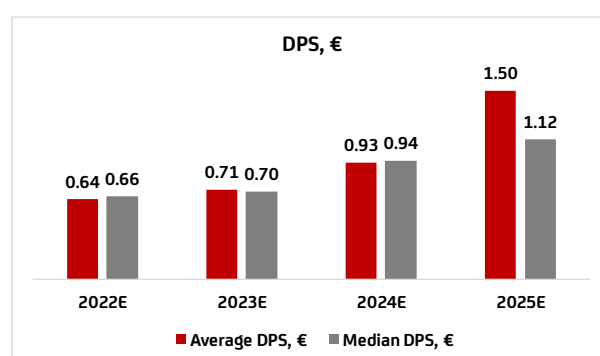
### EPS on net profit after AT1 and Cashes, €<sup>2</sup>

	2022E	2023E	2024E	2025E
Average EPS, €	1.49	1.86	2.45	3.26
Growth	n.m.	+25%	+32%	+33%
Median EPS, €	1.52	1.78	2.52	3.31
Growth	n.m.	+17%	+42%	+31%
Max	1.77	2.24	2.90	3.72
Min	1.10	1.46	1.96	2.73



### DPS, €<sup>3</sup>

	2022E	2023E	2024E	2025E
Average DPS, €	0.64	0.71	0.93	1.50
Growth	n.m.	+11%	+31%	+61%
Median DPS, €	0.66	0.70	0.94	1.12
Growth	n.m.	+6%	+35%	+18%
Max	0.80	0.91	1.19	2.79
Min	0.41	0.53	0.71	1.00

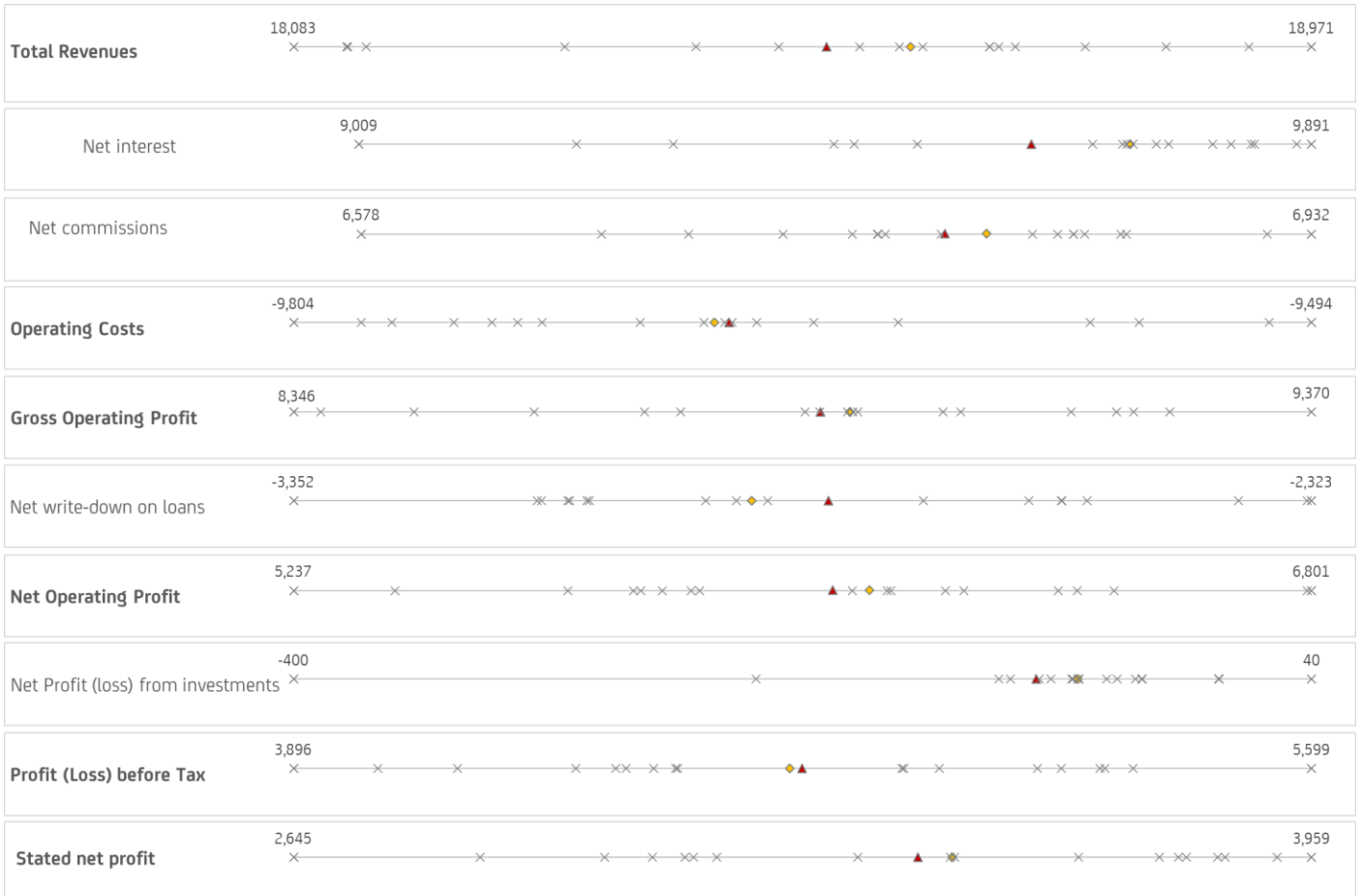


<sup>2</sup> EPS is calculated by taking the estimates on Consolidated Net Profit after AT1 and Cashes over average outstanding ordinary shares estimates submitted by the individual analysts that participate to the Consensus compiling process.

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

## Group Including Russia basis

### Range and distribution of P&L estimates for FY22



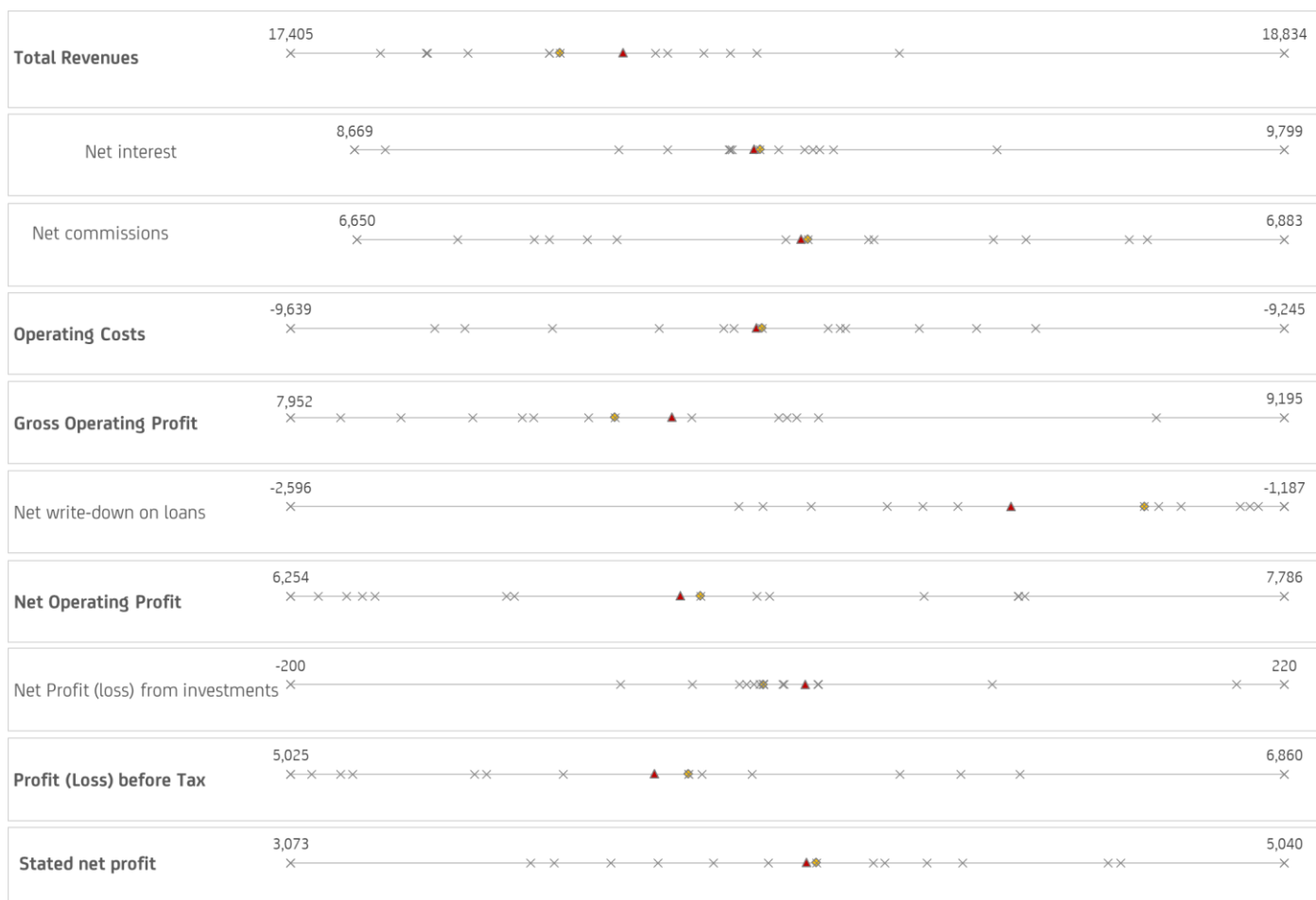
x Contributions  
▲ Average  
◆ Median

## Group Excluding Russia basis

Consensus <sup>(1)</sup>	2022E		2023E		2024E		2025E	
€m	Average	Median	Average	Median	Average	Median	Average	Median
<b>Total Revenues</b>	<b>17,883</b>	<b>17,793</b>	<b>18,289</b>	<b>18,242</b>	<b>18,544</b>	<b>18,516</b>	<b>18,518</b>	<b>18,761</b>
Net interest	9,155	9,162	9,712	9,650	9,839	9,750	9,779	9,846
Net commissions	6,762	6,764	6,816	6,852	6,978	7,020	7,052	7,097
Trading income	1,631	1,650	1,426	1,400	1,380	1,414	1,308	1,395
Dividends	363	349	367	360	372	370	327	336
Balance	-28	-22	-35	-27	-27	-15	-4	0
<b>Operating Costs</b>	<b>-9,454</b>	<b>-9,452</b>	<b>-9,500</b>	<b>-9,434</b>	<b>-9,476</b>	<b>-9,367</b>	<b>-9,462</b>	<b>-9,486</b>
Staff expenses	-5,782	-5,769	-5,771	-5,751	-5,742	-5,750	-4,907	-5,757
Other administrative expenses	-3,017	-3,017	-3,042	-3,038	-3,038	-3,026	-2,592	-3,068
Recovery of expenses	463	525	458	527	458	521	372	478
Depreciation and Amortisation	-1,119	-1,114	-1,145	-1,154	-1,155	-1,145	-984	-1,140
<b>Gross Operating Profit</b>	<b>8,429</b>	<b>8,358</b>	<b>8,789</b>	<b>8,831</b>	<b>9,068</b>	<b>9,090</b>	<b>9,056</b>	<b>9,132</b>
Net write-downs on loans	-1,574	-1,385	-2,181	-2,166	-2,044	-2,002	-1,890	-1,892
<b>Net Operating Profit</b>	<b>6,855</b>	<b>6,886</b>	<b>6,608</b>	<b>6,646</b>	<b>7,024</b>	<b>7,059</b>	<b>7,166</b>	<b>7,124</b>
Other Charges & Provisions	-1,185	-1,200	-1,246	-1,253	-1,010	-1,000	-995	-1,000
o/w Systemic Charges	-1,077	-1,070	-1,058	-1,063	-835	-803	-897	-959
o/w DGS	-311	-312	-309	-310	-311	-312	-301	-301
o/w Bank levies	-150	-153	-154	-153	-140	-142	-118	-118
o/w SRF	-626	-601	-596	-603	-330	-292	-365	-365
Integration costs	-5	-1	-4	0	-4	0	0	0
Net Profit (loss) from investments	18	0	-14	0	-12	0	-29	0
<b>Profit (Loss) before Tax</b>	<b>5,697</b>	<b>5,760</b>	<b>5,357</b>	<b>5,395</b>	<b>5,999</b>	<b>6,035</b>	<b>6,142</b>	<b>6,012</b>
Income taxes	-1,544	-1,510	-1,431	-1,460	-1,621	-1,620	-1,526	-1,623
o/w TLCF DTA write-up	100	0	0	0	0	0	0	0
Net profit (loss) of discontinued operations	-39	0	5	0	13	0	32	0
Minorities	-37	-42	-37	-38	-37	-42	-35	-29
PPA	0	0	-1	0	-1	0	0	0
Goodwill impairment	0	0	0	0	0	0	0	0
Other	-8	0	-8	0	-8	0	-25	-25
<b>Stated net profit</b>	<b>4,095</b>	<b>4,114</b>	<b>3,894</b>	<b>3,839</b>	<b>4,357</b>	<b>4,308</b>	<b>4,582</b>	<b>4,561</b>
<b>AT1 Coupon (post tax basis)</b>	<b>-308</b>	<b>-300</b>	<b>-312</b>	<b>-296</b>	<b>-309</b>	<b>-296</b>	<b>-314</b>	<b>-288</b>
<b>Cashes Coupon (post tax basis)</b>	<b>-89</b>	<b>-84</b>	<b>-122</b>	<b>-126</b>	<b>-127</b>	<b>-126</b>	<b>-129</b>	<b>-128</b>
<b>Net Profit after AT1 and Cashes</b>	<b>3,763</b>	<b>3,694</b>	<b>3,534</b>	<b>3,547</b>	<b>3,996</b>	<b>4,024</b>	<b>4,256</b>	<b>4,207</b>

## Group Excluding Russia basis

### Range and distribution of P&L estimates for FY22



x Contributions  
 ▲ Average  
 ◆ Median