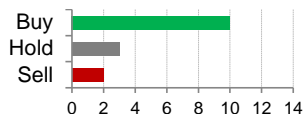


**OTP Bank Plc.**  
**Analyst consensus**



Date: 28 November 2018  
 OTP Bank share price: HUF 11,420  
 Average of target prices: HUF 12,084  
 Number of contributors: 15

Analyst recommendations (pieces):



Buy: Outperform, Overweight, Buy, Accumulate  
 Hold: Market perform, Neutral, Hold, Equal weight  
 Sell: Underperform, Underweight, Sell, Reduce

<b>FULL analyst consensus</b> (HUF billion)	<b>2018</b> average	<b>2019</b> average	<b>2020</b> average
Profit after tax, accounting	293	297	314
Adjustments, total	-18	-15	-15
<b>Profit after tax, adjusted</b>	<b>311</b>	<b>311</b>	<b>328</b>
Profit before tax	355	359	375
Operating profit	389	441	490
Total income	873	959	1035
Net interest income	591	655	713
Net fee income	224	245	260
Other income	58	59	61
Operating expenses	-483	-518	-544
Total risk cost	-34	-83	-115
Corporate tax	-44	-47	-47
<b>Total assets</b>	<b>14,729</b>	<b>16,165</b>	<b>17,344</b>
Net customer loans	8,038	9,043	9,798
Total customer deposits	11,278	12,394	13,171
Total shareholders' equity	1,838	2,069	2,316
EPS (HUF, from accounting profit)	1,120	1,133	1,197
DPS (HUF)	243	282	339
Number of estimates included*	15	15	14

\* Contributors - Full consensus:

Autonomous, Citigroup, Concorde, Erste Bank, HSBC, JP Morgan, KBW, mDom Maklerski, Morgan Stanley, PKO, Raiffeisen, Societe Generale, UBS, VTB, Wood Company.

<b>MOST RECENT analyst consensus</b> (HUF billion)	<b>2018</b> average	<b>2019</b> average	<b>2020</b> average
Profit after tax, accounting	314	314	329
Adjustments, total	-21	-15	-15
<b>Profit after tax, adjusted</b>	<b>335</b>	<b>329</b>	<b>344</b>
Profit before tax	378	376	392
Operating profit	398	451	497
Total income	887	985	1,056
Net interest income	598	674	729
Net fee income	227	249	262
Other income	63	63	64
Operating expenses	-489	-535	-559
Total risk cost	-20	-75	-105
Corporate tax	-43	-47	-48
<b>Total assets</b>	<b>15,255</b>	<b>16,813</b>	<b>17,933</b>
Net customer loans	8,373	9,409	10,071
Total customer deposits	11,747	12,912	13,588
Total shareholders' equity	1,865	2,116	2,373
EPS (HUF, from accounting profit)	1,199	1,201	1,255
DPS (HUF)	239	276	330
Number of estimates included**	7	7	7

\*\* Contributors - most recent consensus (published since 9 November 2018):

Autonomous, Citigroup, HSBC, Morgan Stanley, Raiffeisen, Societe Generale, VTB.

Adjustments (total) include the bank tax and other potential adjustment items.

The consensus figures are collected, calculated and compiled by OTP Bank.

Analysts publish their P&L forecasts in different structures, especially the adjustment and one-off items are treated differently in some cases. In case of such differences we have reconciled them with OTP's reporting structure and tried to bring analyst forecasts as close to the structure used by the Bank as possible.

Note that the consensus figures can be regarded as mixed in a sense that not all analysts have already incorporated the expected contribution from the two new acquisitions announced in early August 2018 (Expressbank Bulgaria, SocGen Albania) into their forecasts.