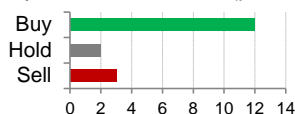


**OTP Bank Plc.**  
**Analyst consensus**



Date: 29 March 2019  
 OTP Bank share price: HUF 12,600  
 Average of target prices: HUF 12,999  
 Number of contributors: 17

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>2019</b> average	<b>2020</b> average	<b>2021</b> average
Profit after tax, accounting	320	337	363
Adjustments, total	-17	-17	-19
<b>Profit after tax, adjusted</b>	<b>337</b>	<b>354</b>	<b>382</b>
Profit before tax	385	405	437
Operating profit	451	511	565
Total income	989	1077	1172
Net interest income	678	746	818
Net fee income	245	262	279
Other income	66	70	75
Operating expenses	-538	-566	-607
Total risk cost	-67	-106	-128
Corporate tax	-47	-51	-55
<b>Total assets</b>	<b>17,043</b>	<b>18,107</b>	<b>19,823</b>
Net customer loans	9,822	10,531	11,814
Total customer deposits	13,178	13,887	14,726
Total shareholders' equity	2,110	2,375	2,640
EPS (HUF, from accounting profit)	1,222	1,285	1,410
DPS (HUF)	259	321	352
Number of estimates included*	17	17	10

\* Contributors - Full consensus:

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

**Note that the FULL consensus figures can be regarded as mixed in a sense that not all analysts have already incorporated the expected contribution from the new acquisitions announced since August 2018 into their forecasts.**

<b>MOST RECENT analyst consensus</b> (HUF billion)	<b>2019</b> average	<b>2020</b> average	<b>2021</b> average
Profit after tax, accounting	339	356	378
Adjustments, total	-22	-22	-21
<b>Profit after tax, adjusted</b>	<b>360</b>	<b>378</b>	<b>399</b>
Profit before tax	411	431	455
Operating profit	457	525	577
Total income	1,010	1,119	1,194
Net interest income	691	777	838
Net fee income	247	266	278
Other income	72	76	78
Operating expenses	-553	-593	-617
Total risk cost	-46	-94	-122
Corporate tax	-51	-53	-56
<b>Total assets</b>	<b>17,659</b>	<b>19,048</b>	<b>20,296</b>
Net customer loans	10,211	11,104	11,839
Total customer deposits	13,478	14,384	15,112
Total shareholders' equity	2,103	2,395	2,687
EPS (HUF, from accounting profit)	1,292	1,360	1,444
DPS (HUF)	237	315	342
Number of estimates included**	7	7	7

\*\* Contributors - most recent consensus (published since 1 March 2019):

Autonomous, Citigroup, Goldman Sachs, JP Morgan, Morgan Stanley, Societe Generale, Wood Company.

**Note that the MOST RECENT consensus fully incorporates the expected contribution from the already completed Expressbank (Bulgaria) and the Albanian acquisitions, and majority of the forecasts includes the effect of the new Serbian, Moldovan and Montenegrin deals.**

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.