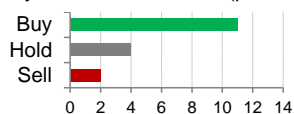


Date: 03 June 2019  
 OTP Bank share price: HUF 12,160  
 Average of target prices: HUF 13,686  
 Number of contributors: 17

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	336	356	371
Adjustments, total	-18	-17	-17
<b>Profit after tax, adjusted</b>	<b>354</b>	<b>373</b>	<b>388</b>
Profit before tax	402	424	442
Operating profit	455	521	570
Total income	1,003	1105	1179
Net interest income	688	768	826
Net fee income	248	266	282
Other income	68	71	71
Operating expenses	-549	-584	-610
Total risk cost	-52	-96	-127
Corporate tax	-48	-52	-54
<b>Total assets</b>	<b>17,585</b>	<b>18,851</b>	<b>20,132</b>
Net customer loans	10,284	11,175	12,073
Total customer deposits	13,540	14,397	15,114
Total shareholders' equity	2,113	2,399	2,663
EPS (HUF, from accounting profit)	1,284	1,359	1,415
DPS (HUF)	258	337	403
Number of estimates included*	17	17	16

\* Contributors - Full consensus:

Autonomous, Citigroup, Concorde, Erste Bank, Goldman Sachs, HSBC, JP Morgan, KBW, mDom Maklerski, Morgan Stanley, PKO, Raiffeisen, Santander, 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	342	372	388
Adjustments, total	-20	-18	-19
<b>Profit after tax, adjusted</b>	<b>361</b>	<b>407</b>	<b>407</b>
Profit before tax	410	445	463
Operating profit	453	529	579
Total income	1,006	1,130	1,206
Net interest income	693	791	852
Net fee income	246	271	285
Other income	67	68	69
Operating expenses	-553	-601	-628
Total risk cost	-44	-84	-116
Corporate tax	-48	-54	-56
<b>Total assets</b>	<b>17,888</b>	<b>19,461</b>	<b>20,753</b>
Net customer loans	10,450	11,629	12,507
Total customer deposits	13,756	14,933	15,771
Total shareholders' equity	2,099	2,401	2,700
EPS (HUF, from accounting profit)	1,305	1,422	1,480
DPS (HUF)	244	304	354
Number of estimates included**	7	7	7

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

Autonomous, Goldman Sachs, HSBC, Morgan Stanley, Santander, Societe Generale, UBS.

**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. Some of the forecasts also include the effect of the Slovenian acquisition.**

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

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

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