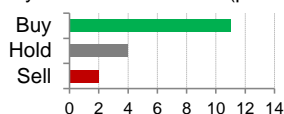


**OTP Bank Plc.**  
**Analyst consensus**



Date: 4 September 2019  
 OTP Bank share price: HUF 12,260  
 Average of target prices: HUF 13,750  
 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	342	362	377
Adjustments, total	-18	-16	-16
<b>Profit after tax, adjusted</b>	<b>360</b>	<b>377</b>	<b>392</b>
Profit before tax	407	429	446
Operating profit	458	526	574
Total income	1,008	1114	1189
Net interest income	688	772	829
Net fee income	249	269	286
Other income	70	73	74
Operating expenses	-550	-589	-614
Total risk cost	-50	-97	-128
Corporate tax	-47	-52	-54
<b>Total assets</b>	<b>17,768</b>	<b>19,076</b>	<b>20,398</b>
Net customer loans	10,464	11,360	12,280
Total customer deposits	13,688	14,554	15,320
Total shareholders' equity	2,128	2,593	2,685
EPS (HUF, from accounting profit)	1,305	1,383	1,438
DPS (HUF)	259	339	424
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 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	362	385	414
Adjustments, total	-21	-18	-17
<b>Profit after tax, adjusted</b>	<b>385</b>	<b>403</b>	<b>430</b>
Profit before tax	433	461	493
Operating profit	474	553	611
Total income	1,035	1,165	1,251
Net interest income	706	810	878
Net fee income	255	277	293
Other income	75	78	80
Operating expenses	-561	-612	-641
Total risk cost	-42	-92	-118
Corporate tax	-48	-58	-63
<b>Total assets</b>	<b>18,711</b>	<b>20,087</b>	<b>21,557</b>
Net customer loans	11,042	11,898	12,830
Total customer deposits	14,509	15,427	16,430
Total shareholders' equity	2,152	3,069	2,780
EPS (HUF, from accounting profit)	1,381	1,471	1,579
DPS (HUF)	232	339	408
Number of estimates included**	5	5	5

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

Citigroup, HSBC, JP Morgan, Santander, Societe Generale.

**Note that the MOST RECENT consensus fully incorporates the expected contribution from the already completed Bulgarian (Expressbank), Albanian, Moldovan and Montenegrin acquisitions, as well as the pending Serbian deal. Some of the forecasts also include the effect of the not yet completed 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.