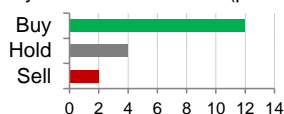


Date: 22 November 2019
 OTP Bank share price: HUF 14,280
 Average of target prices: HUF 14,313
 Number of contributors: 18

Analyst recommendations (pieces):



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

FULL analyst consensus (HUF billion)	2019 average	2020 average	2021 average
Profit after tax, accounting	364	381	393
Adjustments, total	-13	-16	-17
Profit after tax, adjusted	377	397	410
Profit before tax	424	449	463
Operating profit	471	543	589
Total income	1,027	1,143	1,217
Net interest income	693	785	841
Net fee income	256	279	295
Other income	78	79	80
Operating expenses	-556	-600	-627
Total risk cost	-47	-94	-127
Corporate tax	-48	-51	-53
Total assets	18,506	19,761	21,161
Net customer loans	11,141	12,037	13,044
Total customer deposits	14,127	14,955	15,849
Total shareholders' equity	2,150	2,462	2,750
EPS (HUF, from accounting profit)	1,388	1,454	1,499
DPS (HUF)	249	323	415
Number of estimates included*	18	18	17

* Contributors - Full consensus:

Autonomous, BofA Merrill Lynch, 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.

MOST RECENT analyst consensus (HUF billion)	2019 average	2020 average	2021 average
Profit after tax, accounting	401	415	429
Adjustments, total	-3	-18	-17
Profit after tax, adjusted	404	433	446
Profit before tax	453	486	502
Operating profit	497	583	628
Total income	1,065	1,213	1,292
Net interest income	704	832	893
Net fee income	269	292	308
Other income	92	89	91
Operating expenses	-568	-630	-664
Total risk cost	-45	-97	-127
Corporate tax	-48	-53	-56
Total assets	20,318	21,768	23,348
Net customer loans	12,026	13,019	14,017
Total customer deposits	15,354	16,454	17,608
Total shareholders' equity	2,206	2,555	2,862
EPS (HUF, from accounting profit)	1,532	1,584	1,637
DPS (HUF)	191	282	413
Number of estimates included**	5	5	5

** Contributors - most recent consensus (published since 8 November 2019):

Autonomous, Citigroup, HSBC, Santander, Societe Generale.

Note that the MOST RECENT consensus fully incorporates the expected contribution from the already completed Bulgarian (Expressbank), Albanian, Serbian, Moldovan and Montenegrin acquisitions. All the 5 analysts included also 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.