

Date:
OTP Bank share price:

18 August 2020
HUF 10,900

FULL analyst consensus (HUF billion)	2020	2021	2022
Profit after tax, accounting	265	331	367
Adjustments, total	-36	-13	-14
Profit after tax, adjusted	302	345	381
Profit before tax	339	389	431
Operating profit	535	567	593
Total income	1,159	1,211	1,254
Net interest income	793	819	853
Net fee income	286	301	315
Other income	81	92	86
Operating expenses	-624	-644	-661
Total risk cost	-196	-179	-162
Corporate tax	-37	-44	-50
Total assets	21,724	22,832	24,223
Net customer loans	12,882	13,539	14,330
Gross customer loans	13,683	14,549	15,471
Total customer deposits	16,246	17,129	18,056
Total shareholders' equity	2,516	2,761	3,010
EPS (HUF, from accounting profit)	1,015	1,267	1,403
DPS (HUF, paid after the given financial year)	285	377	440
Number of estimates included*	16	16	14

* Contributors - Full consensus:

Autonomous, BofA Securities, Citigroup, Concorde, Erste Bank, Goldman Sachs, HSBC, JP Morgan, mDom Maklerski, PKO, Raiffeisen, Santander, Societe Generale, UBS, VTB, Wood Company.

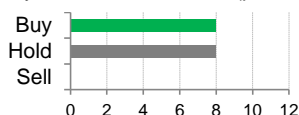
Average of target prices (FULL consensus):

HUF 12,772

Number of contributors:

16

Analyst recommendations (pieces):



Buy: Outperform, Overweight, Buy, Accumulate

Hold: Market perform, Neutral, Hold, Equal weight

Sell: Underperform, Underweight, Sell, Reduce

MOST RECENT analyst consensus (HUF billion)	2020	2021	2022
Profit after tax, accounting	247	322	357
Adjustments, total	-40	-16	-11
Profit after tax, adjusted	287	338	368
Profit before tax	321	381	416
Operating profit	520	550	577
Total income	1,141	1,194	1,248
Net interest income	777	802	843
Net fee income	287	302	318
Other income	77	89	88
Operating expenses	-621	-644	-671
Total risk cost	-199	-169	-161
Corporate tax	-33	-42	-48
Total assets	22,101	23,338	24,698
Net customer loans	13,386	14,099	15,011
Gross customer loans	14,135	15,083	16,156
Total customer deposits	16,437	17,377	18,244
Total shareholders' equity	2,545	2,774	3,020
EPS (HUF, from accounting profit)	944	1,229	1,364
DPS (HUF, paid after the given financial year)	336	376	410
Number of estimates included**	7	7	7

** Contributors - most recent consensus (published since 07 August 2020):

Autonomous, BofA Securities, Citigroup, JP Morgan, PKO, Santander, Societe Generale.

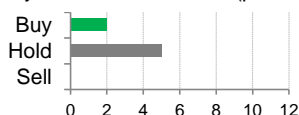
Average of target prices (MOST RECENT consensus):

HUF 11,808

Number of contributors:

7

Analyst recommendations (pieces):



Buy: Outperform, Overweight, Buy, Accumulate

Hold: Market perform, Neutral, Hold, Equal weight

Sell: Underperform, Underweight, Sell, Reduce

Notes:

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.