

Date:
OTP Bank share price:

16 November 2020
HUF 11,860

FULL analyst consensus (HUF billion)	2020	2021	2022
Profit after tax, accounting	261	317	365
Adjustments, total	-38	-14	-15
Profit after tax, adjusted	299	330	381
Profit before tax	336	373	431
Operating profit	533	560	591
Total income	1,161	1,209	1,259
Net interest income	792	814	851
Net fee income	288	303	319
Other income	82	93	89
Operating expenses	-628	-649	-668
Total risk cost	-197	-187	-160
Corporate tax	-37	-42	-50
Total assets	21,968	23,050	24,608
Net customer loans	13,040	13,684	14,579
Gross customer loans	13,871	14,762	15,768
Total customer deposits	16,442	17,317	18,381
Total shareholders' equity	2,509	2,757	3,009
EPS (HUF, from accounting profit)	996	1,211	1,397
DPS (HUF, paid after the given financial year)	324	344	399
Number of estimates included*	16	16	15

* 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.

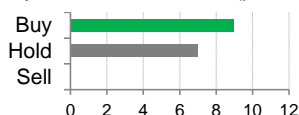
Average of target prices (FULL consensus):

HUF 12,353

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	258	331	385
Adjustments, total	-49	-20	-17
Profit after tax, adjusted	308	351	402
Profit before tax	346	394	453
Operating profit	526	554	600
Total income	1,159	1,206	1,281
Net interest income	787	813	866
Net fee income	287	304	323
Other income	86	89	92
Operating expenses	-633	-652	-682
Total risk cost	-180	-159	-147
Corporate tax	-39	-43	-51
Total assets	22,801	24,320	26,160
Net customer loans	13,687	14,501	15,608
Gross customer loans	14,590	15,664	16,924
Total customer deposits	16,789	17,938	19,086
Total shareholders' equity	2,497	2,770	3,023
EPS (HUF, from accounting profit)	987	1,265	1,473
DPS (HUF, paid after the given financial year)	432	354	455
Number of estimates included**	5	5	5

** Contributors - most recent consensus (published since 6 November 2020):

Autonomous, BofA Securities, Citigroup, Societe Generale, UBS.

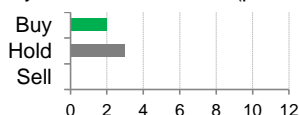
Average of target prices (MOST RECENT consensus):

HUF 12,391

Number of contributors:

5

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.