

Date:
OTP Bank share price:

7 April 2021
HUF 13,590

FULL analyst consensus (HUF billion)	2021	2022	2023
Profit after tax, accounting	326	383	435
Adjustments, total	-15	-16	-14
Profit after tax, adjusted	341	399	449
Profit before tax	383	451	507
Operating profit	562	600	657
Total income	1,210	1,273	1,363
Net interest income	816	860	923
Net fee income	303	320	346
Other income	91	93	94
Operating expenses	-648	-673	-706
Total risk cost	-179	-150	-151
Corporate tax	-42	-51	-57
Total assets	23,843	25,593	28,216
Net customer loans	13,983	14,995	16,566
Gross customer loans	14,973	16,068	17,665
Total customer deposits	18,049	19,326	21,147
Total shareholders' equity	2,758	3,027	3,346
EPS (HUF, from accounting profit)	1,262	1,483	1,682
DPS (HUF, paid after the given financial year)	324	358	515
Number of estimates included*	16	15	10

* 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.

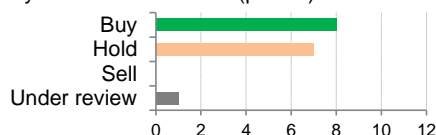
Average of target prices (FULL consensus):

HUF 14,602

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)	2021	2022	2023
Profit after tax, accounting	362	420	457
Adjustments, total	-18	-18	-18
Profit after tax, adjusted	380	439	475
Profit before tax	427	493	534
Operating profit	573	622	677
Total income	1,230	1,309	1,395
Net interest income	823	880	944
Net fee income	312	331	349
Other income	94	97	102
Operating expenses	-657	-687	-718
Total risk cost	-146	-130	-143
Corporate tax	-46	-54	-59
Total assets	25,236	27,131	29,381
Net customer loans	14,693	15,823	17,167
Gross customer loans	15,521	16,715	18,354
Total customer deposits	19,170	20,545	22,039
Total shareholders' equity	2,793	3,090	3,366
EPS (HUF, from accounting profit)	1,401	1,625	1,769
DPS (HUF, paid after the given financial year)	320	411	568
Number of estimates included**	8	8	7

** Contributors - most recent consensus (published since 5 March 2021):

Autonomous, BofA Securities, Citigroup, Goldman Sachs, JP Morgan, Societe Generale, UBS, VTB.

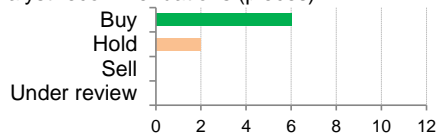
Average of target prices (MOST RECENT consensus):

HUF 15,959

Number of contributors:

8

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.