

Date:
OTP Bank share price:

6 October 2021
HUF 18,345

FULL analyst consensus (HUF billion)	2021			2022			2023		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax, accounting	346	426	464	406	482	530	441	524	606
Adjustments, total	-46	-30	13	-50	-21	13	-42	-21	13
Profit after tax, adjusted	380	456	507	421	503	572	455	545	648
Profit before tax	429	524	594	460	577	655	515	627	738
Operating profit	555	605	638	591	676	734	654	746	855
Total income	1,205	1,261	1,297	1,263	1,378	1,470	1,325	1,489	1,638
Net interest income	809	843	867	857	931	992	908	1,011	1,098
Net fee income	304	316	327	312	344	365	320	372	414
Other income	90	102	114	88	103	127	88	106	140
Operating expenses	-730	-656	-632	-812	-702	-650	-826	-744	-671
Total risk cost	-144	-81	-33	-142	-99	-51	-154	-119	-76
Corporate tax	-87	-68	-28	-99	-74	-30	-105	-82	-57
Total assets	24,655	25,833	29,059	25,954	28,949	32,474	27,319	30,878	35,332
Net customer loans	14,546	14,896	16,324	15,560	16,789	18,630	16,469	18,032	20,556
Gross customer loans	15,498	15,843	17,162	16,588	17,809	19,559	17,765	19,188	21,396
Total customer deposits	18,190	19,411	21,935	19,847	21,777	23,746	20,846	23,043	25,527
Total shareholders' equity	2,770	2,885	3,302	3,002	3,260	4,079	3,165	3,628	4,438
ROE, accounting	12.9%	15.6%	17.3%	13.7%	15.6%	17.3%	13.1%	15.3%	18.3%
ROE, adjusted	14.2%	16.6%	18.6%	14.2%	16.2%	18.7%	13.7%	15.9%	19.2%
EPS (HUF, from accounting profit)	1,337	1,649	1,795	1,569	1,864	2,051	1,706	2,028	2,344
DPS (HUF, paid after the given financial year)	205	344	649	236	420	902	272	534	1,354
Number of estimates included*	16			16			16		

* Contributors - Full consensus:

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

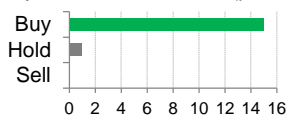
Average of target prices (FULL consensus):

HUF 19,094

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		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax, accounting	431	453	464	473	507	530	525	551	606
Adjustments, total	-46	-35	-24	-50	-26	-6	-42	-24	-6
Profit after tax, adjusted	455	488	507	498	533	572	547	575	648
Profit before tax	523	567	594	582	619	655	632	668	738
Operating profit	598	620	638	666	701	734	708	773	855
Total income	1,245	1,272	1,297	1,355	1,401	1,470	1,436	1,522	1,638
Net interest income	841	850	864	895	942	981	942	1,026	1,098
Net fee income	311	320	327	339	352	365	363	384	414
Other income	90	101	114	91	107	127	93	112	140
Operating expenses	-670	-652	-639	-736	-700	-676	-811	-749	-706
Total risk cost	-75	-53	-33	-119	-83	-51	-140	-105	-76
Corporate tax	-87	-79	-68	-99	-86	-72	-105	-93	-81
Total assets	24,655	25,610	26,286	25,954	29,078	32,474	27,319	31,164	35,332
Net customer loans	14,556	14,831	15,098	15,577	16,912	18,630	16,678	18,246	20,556
Gross customer loans	15,498	15,708	15,911	16,588	17,794	19,559	17,765	19,232	21,396
Total customer deposits	18,190	18,953	19,407	19,847	21,629	23,746	20,846	23,019	25,527
Total shareholders' equity	2,821	2,938	3,302	3,224	3,364	4,079	3,574	3,765	4,438
ROE, accounting	13.9%	16.3%	17.3%	13.7%	15.9%	17.3%	13.1%	15.5%	17.7%
ROE, adjusted	14.9%	17.5%	18.6%	14.2%	16.7%	18.7%	13.7%	16.2%	19.0%
EPS (HUF, from accounting profit)	1,667	1,751	1,795	1,829	1,963	2,051	2,031	2,131	2,344
DPS (HUF, paid after the given financial year)	205	403	649	236	494	902	272	584	1,354
Number of estimates included**	9			9			9		

** Contributors - most recent consensus (published since 12 August 2021):

Autonomous, BofA Securities, Erste, HSBC, JP Morgan, Morgan Stanley, PKO, Societe Generale, VTB.

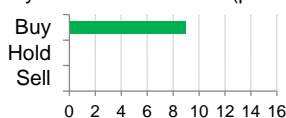
Average of target prices (MOST RECENT consensus):

HUF 20,615

Number of contributors:

9

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 is 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.

The most recent 2022 and 2023 estimates are mixed in a sense that most analysts have already incorporated the effect of the announced, but not yet completed Slovenian NKBM acquisition into their model, but some of them have not yet.

The 2021E DPS figure does not include the already deducted, but not yet paid dividend after the 2019 and 2020 financial years (HUF 119 bn nominally).