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).

Slovenian NKBM acquisition into their model, but some of them have not yet.

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

reconciled with OTP's reporting structure and we tried to bring analyst forecasts as close to the structure used by the Bank as possible.

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


** contributors - full consensus:


Average of target prices (FULL consensus):

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)

Date: 6 October 2021
OTP Bank share price: HUF 18,345

Full analyst consensus

(HUF billion)

Date: 6 October 2021
OTP Bank share price: HUF 18,345

Full analyst consensus

(HUF billion)

<table>
<thead>
<tr>
<th></th>
<th>Min</th>
<th>Average</th>
<th>Max</th>
<th>Min</th>
<th>Average</th>
<th>Max</th>
<th>Min</th>
<th>Average</th>
<th>Max</th>
<th>Min</th>
<th>Average</th>
<th>Max</th>
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<tbody>
<tr>
<td>Profit after tax, accounting</td>
<td>346</td>
<td>426</td>
<td>494</td>
<td>406</td>
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<td>441</td>
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<td>Profit after tax, adjusted</td>
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<td>Profit before tax</td>
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<tr>
<td>Operating profit</td>
<td>555</td>
<td>605</td>
<td>640</td>
<td>591</td>
<td>676</td>
<td>734</td>
<td>654</td>
<td>746</td>
<td>859</td>
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<tr>
<td>Total income</td>
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<td>1,261</td>
<td>1,297</td>
<td>1,263</td>
<td>1,378</td>
<td>1,470</td>
<td>1,325</td>
<td>1,489</td>
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<tr>
<td>Net interest income</td>
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<td>843</td>
<td>865</td>
<td>857</td>
<td>931</td>
<td>995</td>
<td>908</td>
<td>1,011</td>
<td>1,084</td>
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<td>Net fee income</td>
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<td>312</td>
<td>344</td>
<td>365</td>
<td>320</td>
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<td>414</td>
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<tr>
<td>Other income</td>
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<td>102</td>
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<td>88</td>
<td>103</td>
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<td>Operating expenses</td>
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<td>Total risk cost</td>
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<td>Corporate tax</td>
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<td>105</td>
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<tr>
<td>Net customer loans</td>
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<td>16,348</td>
<td>15,560</td>
<td>16,789</td>
<td>18,630</td>
<td>16,469</td>
<td>18,032</td>
<td>20,559</td>
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<td>Gross customer loans</td>
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<td>15,843</td>
<td>17,162</td>
<td>16,588</td>
<td>17,809</td>
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<td>17,765</td>
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<td>Total customer deposits</td>
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<td>19,411</td>
<td>21,930</td>
<td>19,547</td>
<td>21,777</td>
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<td>20,846</td>
<td>23,043</td>
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<td>Total shareholders' equity</td>
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<td>4,424</td>
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<tr>
<td>ROE, accounting</td>
<td>12.9%</td>
<td>15.8%</td>
<td>17.3%</td>
<td>13.7%</td>
<td>15.5%</td>
<td>17.3%</td>
<td>13.1%</td>
<td>15.3%</td>
<td>16.9%</td>
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<td>ROE, adjusted</td>
<td>14.2%</td>
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<td>18.6%</td>
<td>14.2%</td>
<td>16.2%</td>
<td>18.7%</td>
<td>13.7%</td>
<td>15.9%</td>
<td>19.2%</td>
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<tr>
<td>EPS (HUF, from accounting profit)</td>
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<td>1,649</td>
<td>1,755</td>
<td>1,569</td>
<td>1,864</td>
<td>2,051</td>
<td>1,706</td>
<td>2,028</td>
<td>2,344</td>
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<td>DPS (HUF, paid after the given financial year)</td>
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<td>480</td>
<td>286</td>
<td>420</td>
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<td>272</td>
<td>534</td>
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<td>Number of estimates included</td>
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</tbody>
</table>

Profit after tax, accounting
Adjustments, total
Profit after tax, adjusted
Profit before tax
Operating profit
Total income
Net interest income
Net fee income
Other income
Operating expenses
Total risk cost
Corporate tax
Total assets
Net customer loans
Gross customer loans
Total customer deposits
Total shareholders' equity
ROE, accounting
ROE, adjusted
EPS (HUF, from accounting profit)
DPS (HUF, paid after the given financial year)
Number of estimates included

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(HUF billion)

Date: 6 October 2021
OTP Bank share price: HUF 20,615

Most recent analyst consensus

(HUF billion)

Date: 6 October 2021
OTP Bank share price: HUF 20,615

Profit after tax, accounting
Adjustments, total
Profit after tax, adjusted
Profit before tax
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Gross customer loans
Total customer deposits
Total shareholders' equity
ROE, accounting
ROE, adjusted
EPS (HUF, from accounting profit)
DPS (HUF, paid after the given financial year)

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