

Date:  
OTP Bank share price:

16 November 2021  
HUF 17,785

FULL analyst consensus (HUF billion)	2021			2022			2023		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
Profit after tax, accounting	356	443	468	406	508	593	451	556	670
Adjustments, total	-46	-35	13	-50	-21	13	-48	-21	13
<b>Profit after tax, adjusted</b>	<b>380</b>	<b>478</b>	<b>507</b>	<b>421</b>	<b>529</b>	<b>628</b>	<b>455</b>	<b>577</b>	<b>718</b>
Profit before tax	429	555	598	460	613	737	515	670	845
Operating profit	555	626	662	591	712	844	654	792	980
Total income	1,205	1,278	1,309	1,263	1,423	1,601	1,325	1,553	1,809
Net interest income	809	854	872	857	964	1,088	908	1,059	1,248
Net fee income	305	321	335	312	352	381	320	383	425
Other income	89	103	114	93	107	127	96	111	140
Operating expenses	-730	-652	-632	-812	-711	-650	-829	-761	-671
Total risk cost	-144	-71	-33	-142	-99	-51	-154	-123	-76
Corporate tax	-91	-77	-28	-109	-84	-30	-127	-93	-57
<b>Total assets</b>	<b>24,530</b>	<b>25,957</b>	<b>26,970</b>	<b>26,661</b>	<b>29,820</b>	<b>32,718</b>	<b>28,156</b>	<b>31,797</b>	<b>35,817</b>
Net customer loans	14,546	14,993	15,447	15,653	17,395	19,532	16,686	18,658	20,946
Gross customer loans	15,502	15,932	16,353	17,013	18,453	20,538	18,215	19,831	22,071
Total customer deposits	18,190	19,430	20,131	20,382	22,393	24,450	21,666	23,666	26,300
Total shareholders' equity	2,697	2,894	3,302	3,091	3,301	4,079	3,300	3,714	4,438
ROE, accounting	13.4%	16.3%	17.5%	13.7%	16.4%	19.7%	13.1%	15.9%	19.3%
ROE, adjusted	14.3%	17.6%	19.1%	14.3%	17.1%	21.3%	13.7%	16.5%	20.7%
EPS (HUF, from accounting profit)	1,375	1,712	1,810	1,569	1,963	2,292	1,746	2,150	2,592
DPS (HUF, paid after the given financial year)	205	365	649	236	447	923	272	568	1,354
Number of estimates included*	16			16			16		

\* Contributors - Full consensus:

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

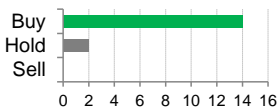
**Average of target prices (FULL consensus):**

**HUF 20,311**

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	449	457	468	497	545	593	527	599	670
Adjustments, total	-44	-41	-38	-48	-21	9	-48	-22	9
<b>Profit after tax, adjusted</b>	<b>493</b>	<b>498</b>	<b>506</b>	<b>521</b>	<b>566</b>	<b>628</b>	<b>550</b>	<b>620</b>	<b>718</b>
Profit before tax	575	583	598	609	660	737	649	724	845
Operating profit	641	654	662	729	767	844	765	851	980
Total income	1,289	1,301	1,309	1,420	1,477	1,601	1,507	1,612	1,809
Net interest income	869	870	872	958	1,002	1,088	1,014	1,101	1,248
Net fee income	321	330	335	346	360	381	373	388	425
Other income	89	99	107	96	115	117	102	123	124
Operating expenses	-653	-647	-640	-758	-710	-668	-829	-762	-698
Total risk cost	-80	-71	-59	-129	-108	-90	-150	-127	-108
Corporate tax	-91	-85	-76	-109	-94	-78	-127	-104	-88
<b>Total assets</b>	<b>26,338</b>	<b>26,770</b>	<b>26,970</b>	<b>27,719</b>	<b>30,154</b>	<b>32,718</b>	<b>29,170</b>	<b>32,442</b>	<b>35,817</b>
Net customer loans	14,920	15,253	15,447	15,965	17,451	19,532	17,089	18,837	20,946
Gross customer loans	15,899	16,177	16,353	17,013	18,427	20,538	18,215	19,877	22,071
Total customer deposits	19,684	19,926	20,131	20,677	22,005	24,450	21,723	23,451	26,300
Total shareholders' equity	2,697	2,858	2,983	3,201	3,305	3,442	3,639	3,775	3,949
ROE, accounting	16.3%	16.9%	17.5%	15.8%	17.7%	19.7%	15.3%	16.9%	19.3%
ROE, adjusted	17.9%	18.5%	19.1%	16.5%	18.4%	21.3%	16.0%	17.5%	20.7%
EPS (HUF, from accounting profit)	1,736	1,767	1,810	1,922	2,107	2,292	2,037	2,315	2,592
DPS (HUF, paid after the given financial year)	205	362	613	236	473	923	272	526	980
Number of estimates included**	5			5			5		

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

Autonomous, BofA Securities, JP Morgan, Morgan Stanley, Societe Generale.

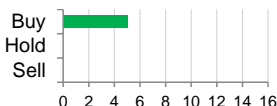
**Average of target prices (MOST RECENT consensus):**

**HUF 22,396**

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 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 some analysts have already incorporated the effect of the announced, but not yet completed Slovenian NKBM, and the Uzbek Ipoteka Bank acquisitions into their models, but others have not yet.

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