

# OTP Bank Plc.

## Earnings consensus for 1Q 2023



Consolidated IFRS Statement of recognised income of OTP Group (in HUF million)	1Q 2022	4Q 2022	1Q 2023 Consensus*		
	Fact	Fact	Average	Q-o-Q	Y-o-Y
<b>Consolidated profit after tax</b>	<b>-33,405</b>	<b>115,184</b>	<b>171,472</b>	<b>49%</b>	
Adjustments (total, after corporate income tax)	-122,029	-38,237	3,542	-109%	
Dividends and net cash transfers (after tax)	31	719	0	-100%	-100%
Goodwill/investment impairment charges (after tax)	-56,279	-4,740	0	-100%	-100%
Special tax on financial institutions (after corporate income tax)	-20,227	-3,173	-78,718		289%
Expected one-off negative effect of the debt repayment moratorium in Hungary (after corporate income tax)	3	15	0	-100%	-100%
Expected one-off effect of the extension of the interest rate cap for certain loans in Hungary (after tax)	0	-26,444	0	-100%	
Effect of the winding up of Sberbank Hungary (after tax)	0	301	6,779		
Effect of acquisitions (after tax)	-2,531	-6,019	75,787		
Result of the treasury share swap agreement (after tax)	-8,502	76	0	-100%	-100%
Impairments on Russian government bonds at OTP Core and DSK Bank booked from 2022 (after tax)	-34,525	1,026	-85	-108%	-100%
<b>Consolidated adjusted profit after tax</b>	<b>88,624</b>	<b>153,421</b>	<b>167,930</b>	<b>9%</b>	<b>89%</b>
Profit before tax	118,079	181,381	199,522	10%	69%
Operating profit	190,969	223,157	228,653	2%	20%
Total income	361,200	451,147	448,472	-1%	24%
Net interest income	239,779	296,499	307,515	4%	28%
Net fees and commissions	85,725	109,527	104,092	-5%	21%
Other non-interest income	35,696	45,121	36,865	-18%	3%
Operating expenses	-170,231	-227,990	-219,819	-4%	29%
Total risk costs	-72,890	-41,777	-29,131	-30%	-60%
Corporate taxes	-29,454	-27,960	-31,592	13%	7%

\* Calculated from 9 analyst estimates on 8 May 2023.

Source: Autonomous Research, BofA Securities, Concorde Securities, Erste Group, HSBC, Morgan Stanley, PKO Securities, Raiffeisen, Societe Generale.