

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*			1Q 2023	1Q 2023
	Fact	Fact	Average	Q-o-Q	Y-o-Y	Fact	Fact / Cons.
Consolidated profit after tax	-33,405	115,184	171,472	49%		194,762	14%
Adjustments (total, after corporate income tax)	-122,029	-38,237	3,542	-109%		7,643	116%
Dividends and net cash transfers (after tax)	31	719	0	-100%	-100%	157	
Goodwill/investment impairment charges (after tax)	-56,279	-4,740	0	-100%	-100%	0	
Special tax on financial institutions (after corporate income tax)	-20,227	-3,173	-78,718		289%	-88,131	12%
Expected one-off negative effect of the debt repayment moratorium in Hungary (after corporate income tax)	3	15	0	-100%	-100%	0	
Expected one-off effect of the extension of the interest rate cap for certain loans in Hungary (after tax)	0	-26,444	0	-100%		318	
Effect of the winding up of Sberbank Hungary (after tax)	0	301	6,779			10,389	53%
Effect of acquisitions (after tax)	-2,531	-6,019	75,787			84,929	12%
Result of the treasury share swap agreement (after tax)	-8,502	76	0	-100%	-100%	-20	
Impairments on Russian government bonds at OTP Core and DSK Bank booked from 2022 (after tax)	-34,525	1,026	-85	-108%	-100%	0	-100%
Consolidated adjusted profit after tax	88,624	153,421	167,930	9%	89%	187,119	11%
Profit before tax	118,079	181,381	199,522	10%	69%	222,663	12%
Operating profit	190,969	223,157	228,653	2%	20%	231,861	1%
Total income	361,200	451,147	448,472	-1%	24%	457,129	2%
Net interest income	239,779	296,499	307,515	4%	28%	312,064	1%
Net fees and commissions	85,725	109,527	104,092	-5%	21%	103,227	-1%
Other non-interest income	35,696	45,121	36,865	-18%	3%	41,839	13%
Operating expenses	-170,231	-227,990	-219,819	-4%	29%	-225,269	2%
Total risk costs	-72,890	-41,777	-29,131	-30%	-60%	-9,198	-68%
Corporate taxes	-29,454	-27,960	-31,592	13%	7%	-35,544	13%

* 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.