

OTP Bank Plc.  
Earnings consensus for 2Q 2023



Consolidated IFRS Statement of recognised income of OTP Group (in HUF million)	2Q 2022	1Q 2023	2Q 2023 Consensus*				
	Fact	Fact	Min	Max	Average	Q-o-Q	Y-o-Y
<b>Consolidated profit after tax</b>	<b>76,057</b>	<b>194,762</b>	<b>203,443</b>	<b>312,180</b>	<b>277,512</b>	<b>42%</b>	<b>265%</b>
Adjustments (total, after corporate income tax)	-86,071	7,643	0	103,000	77,147	909%	-190%
Dividends and net cash transfers (after tax)	159	157	0	5,000	448	186%	182%
Goodwill/investment impairment charges (after tax)	0	0	0	80,000	11,143		
Special tax on financial institutions (after corporate income tax)	-67,875	-88,131	20,000	28,000	25,929	-129%	-138%
Expected one-off negative effect of the debt repayment moratorium in Hungary (after corporate income tax)	-1,793	0	0	-20,000	-1,429		-20%
Expected one-off effect of the extension of the interest rate cap for certain loans in Hungary (after tax)	-10,141	318	0	-25,000	-16,451		62%
Effect of the winding up of Sberbank Hungary (after tax)	-2,508	10,389	0	0	0	-100%	-100%
Effect of acquisitions (after tax)	-3,375	84,929	0	90,000	63,436	-25%	
Result of the treasury share swap agreement (after tax)	-23	-20	0	-4,000	-286		
Impairments on Russian government bonds at OTP Core and DSK Bank booked from 2022 (after tax)	-514	0	0	0	0		-100%
<b>Consolidated adjusted profit after tax</b>	<b>162,128</b>	<b>187,119</b>	<b>149,081</b>	<b>227,620</b>	<b>194,723</b>	<b>4%</b>	<b>20%</b>
Profit before tax	175,374	222,663	176,165	263,719	230,535	4%	31%
Operating profit	207,209	231,861	219,460	270,320	247,669	7%	20%
Total income	393,939	457,129	457,188	501,206	477,869	5%	21%
Net interest income	266,417	312,064	310,228	335,882	322,703	3%	21%
Net fees and commissions	95,792	103,227	105,017	117,000	111,382	8%	16%
Other non-interest income	31,730	41,839	30,000	55,519	43,783	5%	38%
Operating expenses	-186,730	-225,269	-223,016	-240,745	-230,200	2%	23%
Total risk costs	-31,836	-9,198	7,128	-43,295	-17,133	86%	-46%
Corporate taxes	-13,246	-35,544	-27,084	-51,738	-35,812	1%	170%

\* Calculated from 14 analyst estimates on 8 Aug 2023.

Source: Autonomous Research, BofA Securities, Citigroup, Concorde Securities, Erste Group, Goldman Sachs, HSBC, JP Morgan, mDom Maklerski, Morgan Stanley, PKO Securities, Raiffeisen, Santander, Societe Generale.