

# 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*			2Q 2023	2Q 2023
	Fact	Fact	Average	Q-o-Q	Y-o-Y	Fact	Fact / Cons.
<b>Consolidated profit after tax</b>	<b>76,057</b>	<b>194,762</b>	<b>277,512</b>	<b>42%</b>		<b>382,050</b>	<b>38%</b>
Adjustments (total, after corporate income tax)	-86,071	7,643	77,147	909%		98,110	27%
Dividends and net cash transfers (after tax)	159	157	448	186%	182%	443	-1%
Goodwill/investment impairment charges (after tax)	0	0	11,143			-518	-105%
Special tax on financial institutions (after corporate income tax)	-67,875	-88,131	25,929	-129%	-138%	25,595	-1%
Expected one-off negative effect of the debt repayment moratorium in Hungary (after corporate income tax)	-1,793	0	-1,429		-20%	0	-100%
Expected one-off effect of the extension of the interest rate cap for certain loans in Hungary (after tax)	-10,141	318	-16,451		62%	-17,874	9%
Effect of the winding up of Sberbank Hungary (after tax)	-2,508	10,389	0	-100%	-100%	0	
Effect of acquisitions (after tax)	-3,375	84,929	63,436	-25%		83,985	32%
Result of the treasury share swap agreement (after tax)	-23	-20	-286			6,479	
Impairments on Russian government bonds at OTP Core and DSK Bank booked from 2022 (after tax)	-514	0	0		-100%	0	
<b>Consolidated adjusted profit after tax</b>	<b>162,128</b>	<b>187,119</b>	<b>194,723</b>	<b>4%</b>	<b>20%</b>	<b>283,940</b>	<b>46%</b>
Profit before tax	175,374	222,663	230,535	4%	31%	334,680	45%
Operating profit	207,209	231,861	247,669	7%	20%	325,207	31%
Total income	393,939	457,129	477,869	5%	21%	547,454	15%
Net interest income	266,417	312,064	322,703	3%	21%	340,808	6%
Net fees and commissions	95,792	103,227	111,382	8%	16%	117,681	6%
Other non-interest income	31,730	41,839	43,783	5%	38%	88,965	103%
Operating expenses	-186,730	-225,269	-230,200	2%	23%	-222,248	-3%
Total risk costs	-31,836	-9,198	-17,133	86%	-46%	9,473	-155%
Corporate taxes	-13,246	-35,544	-35,812	1%	170%	-50,740	42%

\* 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.