

OTP Bank Plc.

Earnings consensus for 3Q 2023

Consolidated IFRS Statement of recognised income of OTP Group (in HUF million)	3Q 2022	2Q 2023	3Q 2023 Consensus*			3Q 2023	3Q 2023
	Fact	Fact	Average	Q-o-Q	Y-o-Y	Fact	Fact / Cons.
Consolidated profit after tax	189,246	382,050	224,239	-41%		281,067	25%
Adjustments (total, after corporate income tax)	871	98,110	-14,494	-115%		-26,470	83%
Dividends and net cash transfers (after tax)	1,018	443	101	-77%	-90%	380	276%
Goodwill/investment impairment charges (after tax)	1,765	-518	20	-104%	-99%	0	-100%
Special tax on financial institutions (after corporate income tax)	-78	25,595	-1,000	-104%		-8	-99%
Expected one-off negative effect of the debt repayment moratorium in Hungary (after corporate income tax)	-698	0	-1,577		126%	0	-100%
Expected one-off effect of the extension of the interest rate cap for certain loans in Hungary (after tax)	0	-17,874	-5,692	-68%		-7,069	24%
Effect of the winding up of Sberbank Hungary (after tax)	-8,182	0	0		-100%	0	
Effect of acquisitions (after tax)	-3,670	83,985	-5,615	-107%	53%	-24,076	329%
Result of the treasury share swap agreement (after tax)	11,478	6,479	-731	-111%	-106%	4,302	-689%
Impairments on Russian government bonds at OTP Core and DSK Bank booked from 2022 (after tax)	-762	0	0		-100%	0	
Consolidated adjusted profit after tax	188,374	283,940	238,733	-16%	27%	307,537	29%
Profit before tax	215,189	334,680	280,904	-16%	31%	360,196	28%
Operating profit	247,152	325,207	305,518	-6%	24%	363,442	19%
Total income	450,285	547,454	546,492	0%	21%	597,805	9%
Net interest income	290,884	340,808	367,070	8%	26%	381,778	4%
Net fees and commissions	106,075	117,681	122,172	4%	15%	125,172	2%
Other non-interest income	53,327	88,965	57,250	-36%	7%	90,855	59%
Operating expenses	-203,133	-222,248	-240,974	8%	19%	-234,363	-3%
Total risk costs	-31,963	9,473	-24,614	-360%	-23%	-3,246	-87%
Corporate taxes	-26,815	-50,740	-42,171	-17%	57%	-52,659	25%

* Calculated from 13 analyst estimates on 8 November 2023.

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