

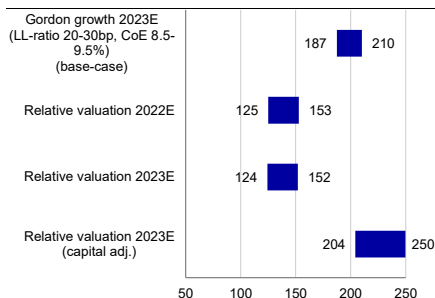
KEY DATA

Stock country	Faroe Islands
Bloomberg	BNORDIK DC
Reuters	BNORDIK.CO
Share price (close)	DKK 167.5
Free Float	65%
Market cap. (bn)	EUR 0.22/DKK 1.60
Website	www.banknordik.com
Next report date	04 Aug 2021

PERFORMANCE



VALUATION APPROACH (DKK/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Total revenue	0%	1%	1%
Total costs	-1%	-2%	-2%
Profit before loan losses	3%	4%	4%
PTP	-3%	4%	5%
DPS (ord)	-1%	1%	2%
EPS (adj)	4%	4%	5%

Source: Nordea estimates

Nordea Markets - Analysts

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Back to core

With the completed sale of the Danish activities to Spar Nord, we expect BankNordik to again focus on cost-efficiency measures and retaining strong positions in core markets with high profitability. Looking at H2 2021, we see a number of potential income drivers, such as revisions of deposit margins and continuing growth in fee and commission income – especially on mortgage and asset management. Hence, we lift 2021E-23E commission income by 2%, while we also trim 2021E-23E costs by 1-2%. We hence raise 2021E-23E adjusted EPS by 4-5%. Our new Gordon growth-based fair value range is DKK 187-210 (179-202).

Economic tailwinds to set the stage for the Q2 2021 results

We expect continued focus on the expected DKK 700m capital distribution, which is set to be distributed between 2021 and 2023. However, we are still waiting for the distribution date for the first DKK 450m. We will also look for any news relating to operational efficiency, including cost management and NII initiatives to remedy lending margin pressure. We expect the Q2 2021 results to reflect the current tailwinds – a strong economic recovery and high activity – supporting fee income and asset quality. On the other hand, lending margin pressure will likely continue, partly offset by expected 0.9% q/q total lending growth. We hence expect NII of DKK 63m, which is ~3% below that in Q2 last year and down 1% q/q.

3-4% higher 2021E-23E profits before loan losses

We lower 2021E net profit by DKK 6m (~3%), due to the non-recurring cost of DKK 14.5m related to compensation of asset management clients, as reported in June. On the positive side, we raise our 2022-23 income estimates by ~1%, led by higher fee income. Furthermore, we expect operating costs to stay flat in Q2 but decline amid the cost reduction potential in H2 2021. We hence lower 2021E-23E costs by 1-2%. This leads to 4-5% higher 2022E-23E net profits.

New fair value range of DKK 187-210 (179-202)

BankNordik is trading at a capital-adjusted P/E of 5.7x for 2023E, ~25% below Danish peers. We find it likely that this discount to peers could narrow when we have more clarity on the extraordinary dividends of DKK 700m and the cost-efficiency potential of the core markets.

SUMMARY TABLE - KEY FIGURES

DKKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	648	635	658	387	398	406	412
Total costs	462	457	473	237	233	227	230
LL-ratio	-0.66%	-1.16%	-1.06%	-0.05%	0.14%	0.20%	0.32%
PTP	234	324	261	207	229	172	165
RoE	10.1%	13.5%	9.7%	7.3%	8.7%	7.3%	7.3%
RoTBV (adj)	10.1%	10.2%	10.3%	7.1%	6.2%	7.0%	7.0%
P/E (adj)	5.5	5.4	4.8	9.0	12.3	11.9	12.5
P/BV	0.57	0.52	0.46	0.64	0.82	0.86	0.89
P/TBV	0.57	0.52	0.46	0.64	0.82	0.86	0.89
BIS III CT1-ratio	17.5%	17.6%	18.8%	22.6%	26.6%	25.3%	24.1%
DPS (ord, DKK)	4.00	7.32	7.00	5.00	56.78	20.40	20.10
Dividend Yield (ord)	3.77%	6.74%	6.42%	3.29%	33.90%	12.18%	12.00%
Total payout ratio	0.21	0.27	0.40	0.33	2.95	1.40	1.43

Source: Company data and Nordea estimates

Estimates

CHANGES TO OUR ESTIMATES

	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
DKKm	New estimates			Change in estimates			Old estimates		
Net interest income	254	260	264	0%	0%	0%	255	259	263
Net fee and commission income	66	68	69	2%	2%	2%	65	67	68
Net insurance income	49	49	50	2%	2%	2%	48	48	49
Other income	28	28	28	0%	0%	0%	28	28	28
Total Income	398	406	412	0%	1%	1%	396	402	409
Total Expenses	-233	-227	-230	-1%	-2%	2%	-235	-230	-234
Profit before loan losses	165	179	182	3%	4%	4%	161	172	175
Loan losses	-10	-15	-25	-22%	0%	0%	-13	-15	-25
Operating profits	155	164	157	5%	4%	5%	147	157	150
Earning from investment portfolio	3	8	8	0%	0%	0%	3	8	8
Non-recurring and industry solutions	62	0	0	-19%	-	-	77	0	0
Profit before tax	229	172	165	-3%	4%	5%	236	165	158
Discontinued operations before tax	9	0	0	0%	-	-	9	0	0
Taxes	-45	-33	-31	-3%	4%	-5%	-47	-31	-30
Net profit	184	140	134	-3%	4%	5%	190	134	128
EPS adj, DKK	13.6	14.0	13.4	4%	4%	5%	13.0	13.4	12.8
DPS, DKK	56.8	20.4	20.1	-1%	1%	2%	57.1	20.1	19.8

Source: Nordea estimates

Reported numbers and forecasts

QUARTERLY KEY DATA

SHARE DATA

DKKm	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21E	Q3 21E	Q4 21E
EPS, DKK	-2.56	8.68	6.85	4.56	9.82	2.58	3.61	3.28
EPS adj, DKK	-2.56	8.68	6.85	4.56	3.40	3.79	3.61	3.28
BVPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TVBS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DPS, DKK								
Dividend pay-out ratio								
Share repurchases (per share)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total pay-out ratio	0%	0%	0%	0%	0%	0%	0%	0%
Share price (period end)	99.00	101.00	110.00	152.00	156.00	168.50	167.50	167.50
Market cap. (m)	939	958	1,044	1,447	1,489	1,599	1,599	1,599
Dil. number of shares period end (m)	9	9	9	10	10	10	10	10

VALUATION

(x)	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21E	Q3 21E	Q4 21E
P/E	n.m.	2.9	4.0	8.3	4.0	16.3	11.6	12.8
P/E (adj.)	n.m.	2.9	4.0	8.3	11.5	11.0	11.6	12.8
P/BV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/TBV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend yield								
Total yield								

CAPITAL RATIOS

%	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21E	Q3 21E	Q4 21E
BIS II Trans. CET1-ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS II Trans. T1-ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS II Trans. T2-ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS III CET1-ratio	19.8%	20.3%	21.1%	22.6%	31.0%	30.8%	25.5%	26.5%
BIS III T1-ratio	21.2%	21.8%	22.6%	24.1%	33.1%	32.9%	27.7%	28.7%
BIS III T2-ratio	23.3%	24.0%	24.9%	26.4%	36.2%	36.1%	30.9%	31.9%
Tang. Equity/Assets	13.2%	13.7%	14.1%	13.1%	19.3%	19.4%	15.8%	16.0%
Tang. Equity/Lending	22.4%	23.4%	24.1%	29.8%	31.0%	31.0%	25.3%	25.4%
Leverage ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CREDIT QUALITY

DKKm	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21E	Q3 21E	Q4 21E
Impaired loans	0	0	0	0	0	0	0	0
Loan loss reserves	511	483	471	328	326	325	323	321
Coverage ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss reserves / Total loans	5.14%	4.87%	4.78%	3.76%	4.33%	4.34%	4.28%	4.22%
Impaired loans / Total loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Collective/total provisions	0%	0%	0%	0%	0%	0%	0%	0%
Perf. Impaired loans/Impaired loans	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loan loss ratio	0.72%	-0.63%	0.09%	-0.39%	0.18%	0.00%	0.19%	0.18%
Growth loan loss reserves (y/y)	-13%	-10%	-11%	-34%	-36%	-33%	-31%	-2%
Growth impaired loans (y/y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

PROFITABILITY

Adjusted for non-rec. Items	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21E	Q3 21E	Q4 21E
RoE	-4.3%	14.4%	11.1%	7.5%	5.7%	6.2%	6.5%	6.5%
RoTBV	-4.3%	14.5%	11.1%	7.5%	5.7%	6.2%	6.5%	6.5%
C/I	-67.6%	-62.2%	-54.9%	-61.8%	-60.7%	-57.9%	-55.0%	-60.2%
NII-margin	2.52%	2.62%	2.64%	2.99%	3.39%	3.36%	3.36%	3.38%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21E	Q3 21E	Q4 21E
Net Interest Income	72%	69%	63%	65%	66%	62%	65%	64%
Net Commission Income	18%	14%	14%	16%	18%	16%	13%	19%
Net result from financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net insurance income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Income	6%	6%	5%	8%	9%	6%	7%	6%

Source: Company data and Nordea estimates

QUARTERLY INCOME STATEMENT AND BALANCE SHEET
INCOME STATEMENT

DKKm	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21E	Q3 21E	Q4 21E
Net Interest Income	63	65	65	65	64	63	63	64
Net Commission Income	16	13	15	16	17	17	13	20
Net result from financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net insurance income	4	12	18	12	7	16	15	11
Other income	5	5	6	8	9	7	7	7
Total revenues	87	95	104	101	97	102	98	101
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Expenses	59	59	57	62	59	59	54	61
Profit before loan losses	28	36	47	38	38	43	44	40
Loan losses	-18	16	-2	10	-3	0	-4	-4
Write-downs on assets	0	0	0	0	77	-15	0	0
Operating profit	-30	103	82	51	118	30	42	39
Taxes	5	-21	-17	-7	-24	-6	-8	-7
Discontinued operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Minority interest	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net profit to equity	-24	82	65	43	94	25	34	31

BALANCE SHEET

DKKm	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21E	Q3 21E	Q4 21E
Cash / Interbank	158	187	141	208	934	934	934	934
Loans to credit institutions	471	913	1,257	1,178	138	138	138	138
Loans to the public	9,971	9,880	9,829	7,608	7,450	7,516	7,582	7,648
Goodwill and other intangibles	11	11	12	2	2	2	2	2
Total assets	16,940	16,868	16,747	17,290	11,971	12,038	12,103	12,170
Interbank/owed to credit institutions	482	52	47	28	1,263	1,263	1,263	1,263
Deposits	13,534	13,777	13,613	7,733	7,513	7,513	7,513	7,513
Subordinated loans	224	224	225	225	225	225	225	225
Minority interest	0	0	0	0	0	0	0	0
Shareholders equity	2,239	2,321	2,379	2,271	2,313	2,335	1,918	1,948
Total equity and liabilities	16,940	16,868	16,747	17,290	11,971	12,038	12,103	12,170
Loans to deposits	74%	72%	72%	98%	99%	100%	101%	102%
Non-mortg. loans to deposits	74%	72%	72%	98%	99%	100%	101%	102%
LCR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NSFR	0%	0%	0%	0%	0%	0%	0%	0%

GROWTH (Y/Y)

Adjusted for non rec.items	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21E	Q3 21E	Q4 21E
Net interest income	-31%	-28%	-28%	-31%	2%	-3%	-3%	-1%
Net commission income	-67%	-71%	-68%	-67%	9%	27%	-13%	22%
Total Revenues	-45%	-42%	-37%	-41%	11%	7%	-6%	0%
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total expenses	-51%	-51%	-51%	-47%	0%	0%	-6%	-2%
Profit before loan losses	-26%	-17%	-5%	-29%	35%	20%	-6%	4%
Operating profit	n.m.	20%	64%	-30%	n.m.	-57%	-48%	-24%
Net profit to equity	n.m.	27%	61%	-26%	n.m.	-56%	-47%	-28%
Loans to the public (rep)	0%	-2%	-2%	-23%	-25%	-24%	-23%	1%
Deposits	-7%	-6%	-5%	-49%	-44%	-45%	-45%	-3%
Assets	-3%	-5%	-5%	-5%	-29%	-29%	-28%	-30%
REA growth (BIS Trans)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
REA growth (BIS III)	-3%	-4%	-7%	-9%	-32%	-30%	-30%	-29%

Source: Company data and Nordea estimates

ANNUAL KEY DATA**SHARE DATA**

DKKm	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EPS, DKK	-15.85	-22.07	22.29	19.43	26.55	21.70	17.49	19.28	14.62	14.02
EPS adj, DKK	-15.85	19.69	16.47	19.43	19.95	22.95	16.91	13.62	14.03	13.43
BVPS	199.9	176.6	194.9	185.5	207.6	238.5	237.9	204.0	195.2	188.1
TVBS	146.9	176.6	194.9	185.5	206.9	237.5	237.6	203.8	194.9	187.8
DPS (tot., DKK)	2.00	2.00	30.00	4.00	7.32	7.00	5.00	56.78	20.40	20.10
Dividend pay-out ratio	n.m.	n.m.	135%	21%	28%	32%	29%	295%	140%	143%
Share repurchases (per share)	0.00	0.00	0.00	0.00	0.00	1.61	0.70	0.00	0.00	0.00
Total pay-out ratio	-13%	-9%	27%	21%	27%	40%	33%	295%	140%	143%
Share price (period end)	105	128	136	106	109	109	152	168	168	168
Market cap. (m)	1,045	1,275	1,355	1,040	1,038	1,034	1,451	1,599	1,599	1,599
Dil. number of shares	10	10	10	10	10	9	10	10	10	10

VALUATION

(x)	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.m.	n.m.	6.1	5.5	4.1	5.0	8.7	8.7	11.5	11.9
P/E (adj.)	n.m.	6.5	8.2	5.5	5.4	4.8	9.0	12.3	11.9	12.5
P/BV	0.52	0.72	0.70	0.57	0.52	0.46	0.64	0.82	0.86	0.89
P/TBV	0.71	0.72	0.70	0.57	0.52	0.46	0.64	0.82	0.86	0.89
Dividend yield (tot.)	1.9%	1.6%	22.1%	3.8%	6.7%	6.4%	3.3%	33.9%	12.2%	12.0%
Total yield	1.9%	1.6%	22.1%	3.8%	6.7%	7.9%	3.7%	33.9%	12.2%	12.0%

CAPITAL RATIOS

%	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
BIS II Trans. CET1-ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS II Trans. Capital ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS III CET	1,409	1,593	1,566	1,731	1,874	2,023	2,206	1,848	1,786	1,721
BIS III REA	11,943	11,463	9,790	9,895	10,621	10,764	9,774	6,953	7,056	7,128
BIS III CET1-ratio	11.8%	13.9%	16.0%	17.5%	17.6%	18.8%	22.6%	26.6%	25.3%	24.1%
BIS III T1-ratio	12.9%	14.8%	16.0%	17.5%	17.6%	20.2%	24.1%	28.8%	27.5%	26.3%
BIS III Capital ratio	14.7%	16.8%	18.3%	19.7%	19.8%	22.3%	26.4%	32.0%	30.7%	29.4%
Tang. Equity/Assets	8.9%	10.9%	12.5%	11.5%	11.9%	12.4%	13.1%	16.0%	15.1%	14.3%
Tang. Equity/Lending	14.0%	16.5%	21.3%	19.1%	19.9%	22.7%	29.8%	25.4%	23.7%	22.4%
Leverage ratio	8.5%	9.8%	10.1%	11.0%	11.2%	11.1%	12.8%	15.2%	14.4%	13.7%

CREDIT QUALITY

DKKm	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Impaired loans	0	0	0	0	0	0	0	0	0	0
Loan loss reserves	997	671	679	511	607	496	328	321	315	309
Coverage ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss reserves / Total loans	9.52%	6.34%	6.85%	5.48%	6.23%	5.00%	3.74%	4.21%	4.07%	3.90%
Impaired loans / Total loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Collective/total provisions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Perf. Impaired loans/Impaired loans	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss ratio	0.82%	0.19%	-0.12%	-0.66%	-1.16%	-1.06%	-0.05%	0.14%	0.20%	0.32%
Growth loan loss reserves (y/y)	7%	-33%	1%	-25%	19%	-18%	-34%	-2%	-2%	-2%
Growth impaired loans (y/y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

PROFITABILITY

Adjusted for non-rec. Items	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
RoE	-7.6%	10.5%	8.8%	10.1%	10.2%	10.3%	7.1%	6.2%	7.0%	7.0%
RoTBV	-11.2%	12.2%	8.8%	10.1%	10.2%	10.3%	7.1%	6.2%	7.0%	7.0%
C/I	-70.0%	-70.9%	-71.9%	-71.3%	-71.9%	-71.9%	-61.4%	-58.5%	-55.8%	-55.8%
NII-margin	4.80%	4.42%	4.18%	4.15%	3.83%	3.67%	2.87%	3.24%	3.27%	3.25%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Net Interest Income	67%	64%	65%	60%	59%	55%	65%	62%	62%	62%
Net Commission Income	25%	31%	30%	29%	27%	29%	16%	17%	17%	17%
Net result from financial transactions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net insurance income	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Income	2%	1%	1%	5%	7%	7%	6%	7%	7%	7%

Source: Company data and Nordea estimates

ANNUAL INCOME STATEMENT AND BALANCE SHEET**INCOME STATEMENT**

DKKm	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Net Interest Income	503	468	414	387	373	367	258	254	260	264
Net Commission Income	191	226	192	186	172	189	60	66	68	69
Net result from financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net insurance income	47	28	26	44	44	53	45	49	49	50
Other income	13	11	9	31	46	49	24	28	28	28
Total revenues	754	734	641	648	635	658	387	398	406	412
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Expenses	528	520	461	462	457	473	237	233	227	230
Profit before loan losses	227	214	180	186	179	185	149	165	179	182
Loan losses	-86	-20	12	60	111	106	5	-10	-15	-25
Write-downs on assets	-263	-523	-12	-18	72	-13	0	62	0	0
Operating profit	-123	-332	279	234	324	261	207	229	172	165
Taxes	-35	111	-58	-44	-66	-54	-40	-45	-33	-31
Discontinued operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Minority interest	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net profit to equity	-158	-221	221	191	257	207	166	184	140	134

BALANCE SHEET

DKKm	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Cash / Interbank	439	361	217	251	180	252	208	934	934	934
Loans to credit institutions	521	411	817	617	914	878	1,178	138	138	138
Loans to the public	10,492	10,675	9,141	9,537	9,956	9,909	7,608	7,648	7,839	7,999
Goodwill and other intangibles	530	0	0	0	7	10	2	2	2	2
Total assets	16,536	16,248	15,552	15,785	16,700	18,173	17,290	12,170	12,361	12,521
Interbank/owed to credit institutions	591	575	342	360	299	55	28	1,263	1,263	1,263
Deposits	12,604	12,680	12,669	13,083	13,878	15,164	7,733	7,513	7,513	7,513
Subordinated loans	459	452	222	223	223	224	225	225	225	225
Minority interest	0	0	0	0	0	0	0	0	0	0
Shareholders equity	1,999	1,766	1,949	1,820	1,987	2,263	2,271	1,948	1,863	1,795
Total equity and liabilities	16,536	16,248	15,579	15,785	16,700	18,173	17,290	12,170	12,361	12,521
Loans to deposits	83%	84%	72%	73%	72%	65%	98%	102%	104%	106%
Non-mortg. loans to deposits	83%	84%	72%	73%	72%	65%	98%	102%	104%	106%
LCR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NSFR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

GROWTH (Y/Y)

Adjusted for non rec.items	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Net interest income	-12%	-7%	-12%	-6%	-4%	-2%	-31%	-1%	2%	2%
Net commission income	1%	18%	-15%	-3%	-7%	10%	-68%	11%	3%	2%
Total Revenues	-11%	-3%	-13%	1%	-2%	4%	-41%	3%	2%	2%
Staff costs	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total expenses	-9%	-1%	-11%	0%	-1%	4%	-50%	-2%	-3%	2%
Profit before loan losses	-14%	-5%	-16%	4%	-4%	3%	-19%	11%	8%	2%
Operating profit	-207%	254%	9%	13%	4%	7%	-21%	11%	-25%	-4%
Net profit to equity	-273%	224%	-17%	17%	1%	13%	-26%	-19%	3%	-4%
Loans to the public (rep)	0%	2%	-14%	4%	4%	0%	-23%	1%	2%	2%
Deposits	3%	1%	0%	3%	6%	9%	-49%	-3%	0%	0%
Assets	-3%	-2%	-4%	1%	6%	9%	-5%	-30%	2%	1%
REA growth (BIS Trans)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
REA growth (BIS III)	4%	-4%	-15%	1%	7%	1%	-9%	-29%	1%	1%

Source: Company data and Nordea estimates

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