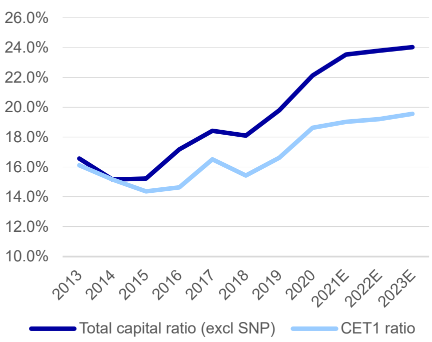
Sparekassen Kronjylland

Financials
Denmark

KEY DATA

Country	Denmark
Bloomberg	KRONJ
Moody's	NR/--
S&P	NR/--
Website	sparkron.dk

CAPITAL RATIOS



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Total revenue	2%	3%	3%
Total costs	2%	2%	2%
Profit before loan losses	3%	6%	7%
PTP	19%	7%	8%
DPS (ord)	n.a.	n.a.	n.a.
EPS (adj)	n.a.	n.a.	n.a.

Source: Nordea estimates

Nordea Markets - Analysts
Mathias Nielsen
Analyst

Jakob Brink
Director, Sector Coordinator

A guidance upgrade seems inevitable

We expect Sparekassen Kronjylland to continue to benefit from the current sector tailwinds – a strong economic recovery and high activity level – supporting fee income and asset quality. We hence lift H1 2021E pre-tax profit by DKK 28m (18%) to DKK 183m, bringing the 2021E pre-tax profit up to DKK 341m. This is mainly driven by a better-than-expected development in asset quality. Our estimate is significantly above the current guidance range of DKK 180-280m, and we expect the bank to raise its guidance alongside the H1 report. We raise net interest income for 2021E-23E by 2-4%, led by a positive margin expansion, due to a revision of the threshold for negative rates on deposits. Conversely, we expect to see upward pressure on costs, due to the branch opening in Roskilde. We expect to see a CET1 ratio of 18.9% for H1 2021, up 30 bp from 2020.

Asset quality remains solid

Sparekassen Kronjylland has retained a cautious approach, keeping a management buffer for loan loss provisions of DKK 279m at the end 2020, which corresponds to 1.7% of the loan book. This is among the highest in the sector. According to Finance Denmark, ~99.85% of Danish mortgage customers made their mortgage payments on time in Q1 2021, which is the highest in 13 years. We hence estimate no loan losses for H1 2021, however, given the size of the management buffer and the strong asset quality in the market, loan loss reversals are not unlikely. We do not see this reflected in the current guidance, and so we expect to see positive revisions to the 2021 guidance, with the H1 report. Our expectation for 2021 pre-tax-profit of DKK 341m is hence ~50% above current guidance midpoint (DKK 230m).

Profit before loan losses up 3% for 2021E, but up 6-7% for 2022E-23E

Sparekassen Kronjylland lowered the threshold on private clients' deposits to DKK 100,000 (previously DKK 250,000) on 1 July. We estimate an isolated deposit margin expansion effect on net interest income for 2022E-23E of ~1%. Furthermore, we expect to see strong fee income and a gradual normalisation of lending activities. Consequently, we raise 2021E-23E total income by 2-3%. On the negative side, we raise 2021E-23E total costs by 2%, due to the branch opening in Roskilde.

Capital ratios are going up

Sparekassen Kronjylland remains well capitalised and the bank had a 2020 total capital ratio of 22.1%, which represents an overcapitalisation of DKK 2.2bn, including buffers. We estimate the capital ratio will improve by 50 bp between 2021 and 2023, mainly driven by an appreciation of equity capital.

SUMMARY TABLE - KEY FIGURES

DKKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	1,171	1,160	1,402	1,293	1,317	1,348	1,376
Total costs	-866	-881	-939	-952	-990	-1,010	-1,029
LL-ratio	-0.31%	0.05%	-0.01%	0.54%	0.06%	0.33%	0.34%
PTP	362	289	494	278	341	308	312
RoE	9.3%	6.4%	11.0%	5.5%	6.0%	5.2%	5.0%
RoTBV (adj)	9.7%	6.4%	8.3%	4.3%	4.9%	4.1%	4.3%
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/BV	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.
BIS III CT1-ratio	16.5%	15.4%	16.6%	18.6%	19.0%	19.2%	19.5%
DPS (ord, DKK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield (ord)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Estimates

CHANGES TO ESTIMATES

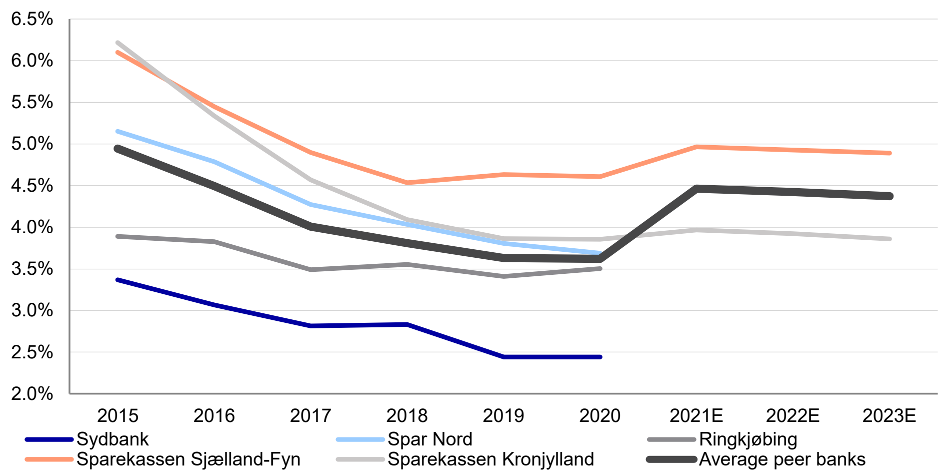
DKKm	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
	New estimates			Change in estimates			Old estimates		
Interest income	598	615	627	1%	3%	3%	591	600	609
Interest expense	58	56	56	12%	19%	19%	52	47	47
Net interest income	**656**	**671**	**683**	**2%**	**4%**	**4%**	**643**	**647**	**656**
Dividends on shares etc	10	10	10	0%	0%	0%	10	10	10
Fees and commission income	560	574	588	2%	2%	2%	547	561	575
Fees and commission expenses	-31	-32	-32	2%	2%	2%	-30	-31	-32
Net interest and fee income	**1,195**	**1,223**	**1,249**	**2%**	**3%**	**3%**	**1,170**	**1,187**	**1,209**
Market value adjustments	84	86	87	0%	0%	0%	84	86	87
Other operating income	38	39	40	0%	0%	0%	38	39	40
Total income	**1,317**	**1,348**	**1,376**	**2%**	**3%**	**3%**	**1,292**	**1,311**	**1,336**
Staff costs and administrative expenses	-932	-952	-971	2%	2%	2%	-917	-935	-954
Amortisation, depreciation and impairment losses	-54	-54	-54	0%	0%	0%	-54	-54	-54
Other operating expenses	-4	-4	-4	0%	0%	0%	-4	-4	-4
Total costs	**-990**	**-1,010**	**-1,029**	**2%**	**2%**	**2%**	**-975**	**-993**	**-1,012**
Profit before loan losses	**326**	**338**	**347**	**3%**	**6%**	**7%**	**317**	**318**	**324**
Loan losses	-10	-55	-60	-82%	0%	0%	-55	-55	-60
Profit/loss on investments in associates and group enterprises	25	25	25	0%	0%	0%	25	25	25
Profit before tax	**341**	**308**	**312**	**19%**	**7%**	**8%**	**287**	**288**	**289**
Tax	-68	-62	-62	19%	7%	8%	-57	-58	-58
Net profit	**273**	**246**	**250**	**19%**	**7%**	**8%**	**230**	**231**	**231**

Source: Company data Nordea estimates

Net interest margins

Net interest margins have been under severe pressure as interest rates have been at a record low. We believe, however, that the situation will now start to improve as lending margin pressure will be offset by lower deposit rates. In addition, we expect a gradual normalisation of lending activity, which will support net interest margins.

ANNUAL NET INTEREST MARGIN

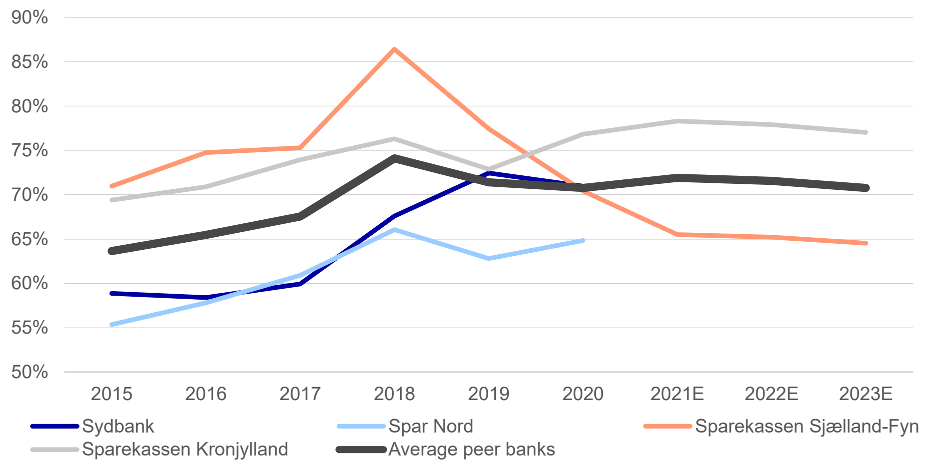


Source: Nordea estimates

Cost/income ratio

Overall efficiency ratios for the Danish peers have shown a negative trend since 2015. However, since 2018 the average ratio for the peer group has been slightly improving. We expect Sparekassen Kronjylland's cost-income ratio to slightly improve between 2021 and 2023.

ANNUAL COST/INCOME, ADJUSTED

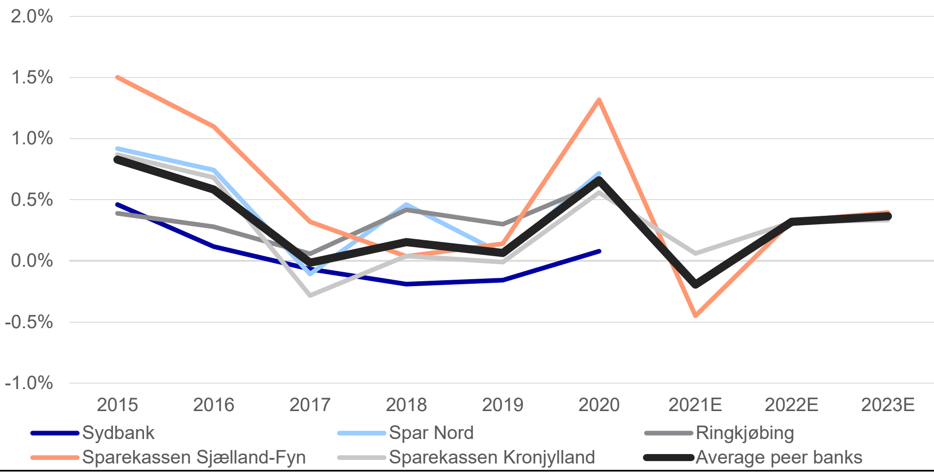


Source: Nordea estimates

Asset quality

Overall asset quality for the Danish peers has improved materially since 2015. The increase in loan losses in 2020 is a reflection of the management buffer against pandemic-related effects, but these provisions so far look too cautious. We project average net loan loss reversals of ~14 bp in 2021 for the Danish peers, followed by a gradual normalisation in 2022. We estimate a 2021 net loan loss ratio of 6 bp for Sparekassen Kronjylland, which is slightly above the peer average.

ANNUAL LOAN LOSS RATIO



Source: Company data and Nordea estimates

Reported numbers and forecasts

INTERIM KEY DATA

CAPITAL RATIOS

%	H1 18	H2 18	H1 19	H2 19	H1 20	H2 20	H1 21E	H2 21E
BIS II Trans. CET1-ratio	-	-	-	-	-	-	-	-
BIS II Trans. Capital ratio	-	-	-	-	-	-	-	-
BIS III CET	3,136	3,237	3,395	3,722	3,768	4,020	4,126	4,224
BIS III REA	19,824	20,982	22,212	22,391	20,862	21,648	21,889	22,231
BIS III CET1-ratio	15.8%	15.4%	15.3%	16.6%	18.1%	18.6%	18.9%	19.0%
BIS III T1-ratio	16.1%	16.4%	16.2%	18.2%	19.7%	20.1%	20.3%	20.5%
BIS III Capital ratio	17.9%	18.1%	17.8%	19.8%	21.5%	22.1%	23.5%	23.5%
Tang. Equity/Assets	13.8%	13.6%	13.4%	13.6%	13.3%	13.0%	12.9%	12.9%
Tang. Equity/Lending	23.3%	21.9%	21.9%	24.1%	25.8%	26.8%	27.2%	27.5%
Leverage ratio	12.5%	12.2%	11.9%	12.4%	12.1%	12.0%	11.9%	11.9%

CREDIT QUALITY

DKKm	H1 18	H2 18	H1 19	H2 19	H1 20	H2 20	H1 21E	H2 21E
Impaired loans	-	2,600	-	2,008	-	2,152	-	2,141
Loan loss reserves	1,146	1,128	1,069	1,076	1,097	951	932	913
Coverage ratio	-	43%	-	54%	-	44%	-	43%
Loan loss reserves / Total loans	7.69%	6.85%	6.16%	6.37%	6.83%	5.84%	5.65%	5.45%
Impaired loans / Total loans	0.00%	15.80%	0.00%	11.89%	0.00%	13.22%	0.00%	12.77%
Loan loss ratio	**0.17%**	**-0.25%**	**0.53%**	**-0.48%**	**-1.01%**	**-0.07%**	**0.00%**	**-0.12%**
Growth loan loss reserves (y/y)	-6%	8%	-7%	-5%	3%	-12%	-15%	-4%
Growth impaired loans (y/y)	-	3%	-	-23%	-	7%	-	-1%

PROFITABILITY

Adjusted for non-rec. Items	H1 18	H2 18	H1 19	H2 19	H1 20	H2 20	H1 21E	H2 21E
RoE	8.2%	4.7%	10.2%	6.5%	2.0%	7.7%	5.7%	5.1%
RoTBV	8.5%	4.8%	10.5%	6.7%	2.0%	7.9%	5.8%	5.2%
C/I	-73.8%	-78.9%	-71.9%	-73.8%	-77.3%	-73.8%	-75.9%	-78.0%
NII-margin	4.33%	4.12%	3.95%	3.67%	3.61%	3.86%	3.83%	3.93%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	H1 18	H2 18	H1 19	H2 19	H1 20	H2 20	H1 21E	H2 21E
Net Interest Income	54%	55%	51%	47%	50%	48%	49%	50%
Net Commission Income	36%	36%	38%	41%	40%	39%	42%	40%
Net result from financial transactions	8%	6%	9%	9%	7%	10%	7%	6%
Net insurance income	0%	0%	0%	0%	0%	0%	0%	0%
Other Income	3%	3%	3%	3%	3%	3%	3%	3%

Source: Company data and Nordea estimates

INTERIM INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT

DKKm	H1 18	H2 18	H1 19	H2 19	H1 20	H2 20	H1 21E	H2 21E
Interest income	332	340	342	330	313	309	297	300
Interest expense	-19	-23	-19	-8	-1	18	24	34
Net interest income	**313**	**317**	**322**	**322**	**313**	**327**	**321**	**334**
Dividends on shares etc	10	0	19	4	11	-1	10	0
Fees and commission income	206	215	233	284	255	280	280	280
Fees and commission expenses	-8	-11	-13	-16	-12	-19	-14	-17
Net interest and fee income	**521**	**522**	**562**	**594**	**566**	**587**	**598**	**597**
Market value adjustments	44	36	55	152	39	64	42	42
Other operating income	18	19	19	21	17	20	18	20
Staff costs and administrative expenses	-399	-421	-431	-455	-437	-457	-455	-477
Amortisation, depreciation and impairment losses	-28	-30	-24	-27	-25	-29	-27	-27
Other operating expenses	-1	-1	-1	-2	-2	-2	-2	-2
Impairment losses on loans and advances etc	12	-19	43	-41	-85	-6	0	-10
Profit/loss on investments in associates etc	6	11	13	16	6	23	10	15
Profit before tax	**172**	**117**	**236**	**257**	**78**	**200**	**183**	**158**
Other (Profit from discountinued operations)	0	0	0	0	0	0	0	0
Tax	-29	-29	-44	-17	-16	-25	-37	-32
Attributable profit for the year	**143**	**88**	**192**	**240**	**62**	**175**	**147**	**126**

BALANCE SHEET

DKKm	H1 18	H2 18	H1 19	H2 19	H1 20	H2 20	H1 21E	H2 21E
Cash / Interbank	437	487	451	522	474	663	663	663
Loans to the public	14,897	16,456	17,341	16,897	16,058	16,282	16,484	16,770
Goodwill and other intangibles	109	100	91	82	73	65	65	65
Total assets	**25,099**	**26,471**	**28,461**	**29,912**	**31,226**	**33,417**	**34,694**	**35,604**
Interbank/owed to credit institutions	1,252	1,108	1,153	1,202	1,067	1,329	1,329	1,329
Deposits	18,474	19,324	20,579	21,077	22,218	23,489	24,410	24,894
Subordinated loans	359	359	359	359	360	449	683	683
Minority interest	0	0	0	0	0	0	0	0
Equity	3,584	3,703	3,894	4,148	4,211	4,422	4,544	4,670
Total equity and liabilities	**25,099**	**26,471**	**28,461**	**29,912**	**31,226**	**33,417**	**34,694**	**35,604**

GROWTH (Y/Y)

	H1 18	H2 18	H1 19	H2 19	H1 20	H2 20	H1 21E	H2 21E
Interest income	-2%	2%	3%	-3%	-8%	-6%	-5%	-3%
Interest expense	-25%	-2%	-1%	-67%	-95%	-331%	-2817%	90%
Net interest income	**0%**	**2%**	**3%**	**1%**	**-3%**	**2%**	**3%**	**2%**
Dividends on shares etc	323%	-247%	94%	3638%	-43%	-130%	-9%	-100%
Fees and commission income	8%	4%	13%	32%	9%	-2%	10%	0%
Fees and commission expenses	16%	9%	52%	50%	-2%	19%	13%	-11%
Net interest and fee income	**4%**	**3%**	**8%**	**14%**	**1%**	**-1%**	**6%**	**2%**
Market value adjustments	-45%	4%	26%	322%	-29%	-58%	7%	-34%
Other operating income	-35%	-12%	4%	6%	-7%	-2%	4%	-1%
Staff costs and administrative expenses	2%	1%	8%	8%	1%	1%	4%	4%
Amortisation, depreciation and impairment losses	11%	1%	-14%	-10%	5%	7%	7%	-6%
Other operating expenses	26%	-7%	-21%	27%	134%	11%	-16%	5%
Impairment losses on loans and advances etc	56%	-158%	252%	118%	-298%	-87%	-100%	79%
Profit/loss on investments in associates etc	-20%	19%	125%	43%	-55%	45%	71%	-34%
Profit before tax	**-16%**	**-25%**	**37%**	**120%**	**-67%**	**-22%**	**134%**	**-21%**
Other (Profit from discountinued operations)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
Tax	-20%	24%	52%	-39%	-63%	46%	127%	24%
Attributable profit for the year	**-16%**	**-34%**	**34%**	**173%**	**-68%**	**-27%**	**136%**	**-28%**
Loans to the public	**8%**	**15%**	**16%**	**3%**	**-7%**	**-4%**	**3%**	**3%**
Deposits	11%	12%	11%	9%	8%	11%	10%	6%
Assets	9%	14%	13%	13%	10%	12%	11%	7%
REA growth (BIS III)	**4%**	**11%**	**12%**	**7%**	**-6%**	**-3%**	**5%**	**3%**

Source: Company data and Nordea estimates

ANNUAL KEY DATA

CAPITAL RATIOS

%	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
BIS II Trans. CET1-ratio	-	-	-	-	-	-	-	-	-
BIS II Trans. Capital ratio	-	-	-	-	-	-	-	-	-
BIS III CET	2,310	2,567	3,127	3,237	3,722	4,032	4,224	4,416	4,617
BIS III REA	16,084	17,549	18,931	20,982	22,391	21,648	22,231	23,033	23,658
BIS III CET1-ratio	14.4%	14.6%	16.5%	15.4%	16.6%	18.6%	19.0%	19.2%	19.5%
BIS III T1-ratio	14.9%	15.5%	16.7%	16.4%	18.2%	20.1%	20.5%	20.6%	20.9%
BIS III Capital ratio	15.2%	17.2%	18.4%	18.1%	19.8%	22.1%	23.5%	23.8%	24.0%
Tang. Equity/Assets	13.1%	12.9%	14.6%	13.6%	13.6%	13.0%	12.9%	13.1%	13.2%
Tang. Equity/Lending	22.6%	21.7%	23.7%	21.9%	24.1%	26.8%	27.5%	27.6%	28.0%
Leverage ratio	11.9%	11.7%	13.4%	12.2%	12.4%	12.1%	11.9%	12.0%	12.1%

CREDIT QUALITY

DKKm	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Impaired loans	-	-	2,515	2,600	2,008	2,152	2,141	2,131	2,120
Loan loss reserves	1,248	1,216	1,040	1,128	1,076	951	913	909	904
Coverage ratio	-	-	41%	43%	54%	44%	43%	43%	43%
Loan loss reserves / Total loans	11.09%	9.36%	7.26%	6.85%	6.37%	5.84%	5.45%	5.21%	5.03%
Impaired loans / Total loans	0.00%	0.00%	17.55%	15.80%	11.89%	13.22%	12.77%	12.22%	11.80%
Loan loss ratio	**0.99%**	**0.79%**	**-0.31%**	**0.05%**	**-0.01%**	**0.54%**	**0.06%**	**0.33%**	**0.34%**
Growth loan loss reserves (y/y)	14%	-3%	-14%	8%	-5%	-12%	-4%	-1%	-1%
Growth impaired loans (y/y)	-	-	-	3%	-23%	7%	-1%	-1%	0%

PROFITABILITY

Adjusted for non-rec. Items	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
RoE	7.7%	7.8%	9.3%	6.2%	8.1%	4.3%	4.9%	4.1%	4.2%
RoTBV	8.1%	8.3%	9.7%	6.4%	8.3%	4.3%	4.9%	4.1%	4.3%
C/I	-69.4%	-70.9%	-74.0%	-76.3%	-72.9%	-76.8%	-78.3%	-77.9%	-77.0%
NII-margin	6.22%	5.34%	4.57%	4.06%	3.78%	3.53%	3.65%	3.62%	3.63%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Net Interest Income	60%	58%	53%	54%	49%	47%	48%	48%	48%
Net Commission Income	32%	32%	33%	36%	39%	41%	43%	43%	42%
Net result from financial transactions	0%	6%	10%	7%	9%	8%	7%	7%	7%
Net insurance income	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Income	7%	4%	4%	3%	3%	3%	3%	3%	3%

Source: Company data and Nordea estimates

ANNUAL INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT

DKKm	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Interest income	724	702	673	672	671	623	598	615	627
Interest expense	-68	-55	-50	-43	-27	17	58	56	56
Net interest income	**656**	**647**	**624**	**630**	**644**	**640**	**656**	**671**	**683**
Dividends on shares etc	2	13	2	10	23	10	10	10	10
Fees and commission income	366	369	398	422	517	534	560	574	588
Fees and commission expenses	-17	-20	-17	-19	-29	-31	-31	-32	-32
Net interest and fee income	**1,008**	**1,009**	**1,008**	**1,043**	**1,156**	**1,153**	**1,195**	**1,223**	**1,249**
Market value adjustments	0	68	114	80	207	103	84	86	87
Other operating income	80	47	49	37	39	37	38	39	40
Staff costs and administrative expenses	-677	-739	-809	-820	-886	-894	-932	-952	-971
Amortisation, depreciation and impairment losses	-48	-56	-55	-58	-51	-54	-54	-54	-54
Other operating expenses	-30	-2	-2	-3	-3	-4	-4	-4	-4
Impairment losses on loans and advances etc	-98	-89	41	-7	2	-91	-10	-55	-60
Profit/loss on investments in associates etc	16	36	16	17	29	29	25	25	25
Profit before tax	**251**	**275**	**362**	**289**	**494**	**278**	**341**	**308**	**312**
Other (Profit from discountinued operations)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Tax	-52	-53	-59	-58	-62	-42	-68	-62	-62
Attributable profit for the year	**199**	**222**	**302**	**231**	**432**	**237**	**273**	**246**	**250**

BALANCE SHEET

DKKm	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Cash / Interbank	381	407	477	487	522	663	663	663	663
Loans to the public	11,253	12,989	14,330	16,456	16,897	16,282	16,770	17,441	17,964
Goodwill and other intangibles	155	137	119	100	82	65	65	65	65
Total assets	**19,436**	**21,845**	**23,303**	**26,471**	**29,912**	**33,417**	**35,604**	**36,862**	**38,113**
Interbank/owed to credit institutions	475	1,219	971	1,108	1,202	1,329	1,329	1,329	1,329
Deposits	14,764	15,893	17,215	19,324	21,077	23,489	24,894	25,889	26,925
Subordinated loans	159	358	359	359	359	449	683	733	733
Minority interest	0	0	0	0	0	0	0	0	0
Shareholders equity	2,698	2,961	3,517	3,703	4,148	4,422	4,670	4,883	5,098
Total equity and liabilities	**19,436**	**21,845**	**23,303**	**26,471**	**29,912**	**33,417**	**35,604**	**36,862**	**38,113**

GROWTH (Y/Y)

	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Interest income	-3%	-3%	-4%	0%	0%	-7%	-4%	3%	2%
Interest expense	-38%	-18%	-10%	-14%	-36%	-163%	244%	-4%	0%
Net interest income	**3%**	**-1%**	**-4%**	**1%**	**2%**	**-1%**	**3%**	**2%**	**2%**
Dividends on shares etc	-69%	470%	-83%	340%	131%	-58%	2%	0%	0%
Fees and commission income	18%	1%	8%	6%	23%	3%	5%	2%	2%
Fees and commission expenses	72%	17%	-16%	12%	51%	9%	-1%	3%	2%
Net interest and fee income	**7%**	**0%**	**0%**	**3%**	**11%**	**0%**	**4%**	**2%**	**2%**
Market value adjustments	-99%	101149%	68%	-30%	160%	-50%	-19%	2%	2%
Other operating income	-19%	-41%	5%	-25%	5%	-4%	1%	2%	2%
Staff costs and administrative expenses	12%	9%	10%	1%	8%	1%	4%	2%	2%
Amortisation, depreciation and impairment losses	-49%	17%	-3%	6%	-12%	6%	0%	0%	0%
Other operating expenses	2%	-93%	20%	7%	4%	57%	-7%	0%	0%
Impairment losses on loans and advances etc	-50%	-9%	-146%	-117%	-128%	-4940%	-89%	450%	9%
Profit/loss on investments in associates etc	-21%	124%	-55%	2%	72%	-1%	-13%	0%	0%
Profit before tax	**67%**	**9%**	**32%**	**-20%**	**71%**	**-44%**	**23%**	**-10%**	**1%**
Other (Profit from discountinued operations)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Tax	-2%	1%	13%	-3%	6%	-32%	64%	-10%	1%
Attributable profit for the year	**105%**	**12%**	**36%**	**-24%**	**87%**	**-45%**	**15%**	**-10%**	**1%**
Loans to the public	**14%**	**15%**	**10%**	**15%**	**3%**	**-4%**	**3%**	**4%**	**3%**
Deposits	14%	8%	8%	12%	9%	11%	6%	4%	4%
Assets	16%	12%	7%	14%	13%	12%	7%	4%	3%
REA growth (BIS III)	**13%**	**9%**	**8%**	**11%**	**7%**	**-3%**	**3%**	**4%**	**3%**

Source: Company data and Nordea estimates

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Nordea Bank Abp

Nordea Markets Division, Research
Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland
Tel: +358 9 1651
Fax: +358 9 165 59710
Reg. no.: 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea Markets Division, Research
Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden
Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea Markets Division, Research
Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark
Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea Markets Division, Research
Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway
Tel: +47 2248 5000
Fax: +47 2256 8650

Nordea