

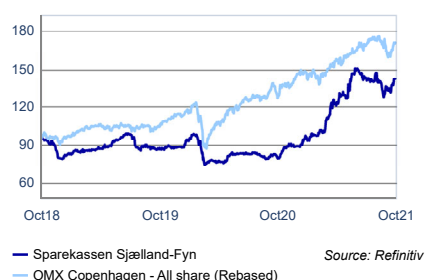
Sparekassen Sjælland-Fyn

Financials
Denmark

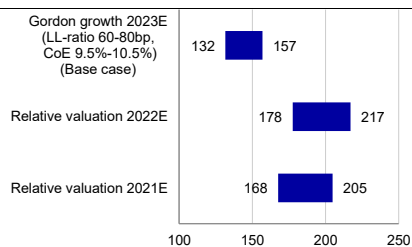
KEY DATA

Stock country	Denmark
Bloomberg	SPKSJF DC
Reuters	SPKSJF.CO
Share price (close)	DKK 143.5
Free Float	84%
Market cap. (bn)	EUR 0.34/DKK 2.49
Website	www.spks.dk/
Next report date	03 Nov 2021

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

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

Source: Nordea estimates

Nordea Markets - Analysts

Jakob Brink
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Analyst

Aiming for the top of the guidance range

Profitability (ROE) and cost efficiency (cost/income) remain our primary points of focus ahead of the Q3 report; we estimate ~12% and ~64%, respectively, for 2021. We will also be looking for any news related to the the upcoming strategy period, which we expect to be fully presented later this year or early next year. We lift 2021E-22E adjusted EPS by 1-2%, led by positive revisions to fee income and loan loss reversals, while we lower 2023E adjusted EPS by 2%, as we now factor in the new tax on Danish financial institutions. We estimate 2021 PTP of DKK 524m, leaving us at the top end of the current guidance range (DKK 450-525m). Our new Gordon growth-based fair value range is DKK 132-157 (131-156).

Buffers will most likely remain high despite strong asset quality

Sparekassen Sjælland-Fyn has kept its DKK 197m management buffer unchanged, despite solid developments in asset quality. This has been the standard among the Nordic banks, however, during the economic recovery – most buffers have been kept high despite very low actual loan losses. The timing of buffer releases is less certain by nature, but we model net loan loss reversals of DKK 25m for H2 2021.

2021E pre-tax profit of DKK 524m, at the top of guidance range

Continued tailwinds have been pushing guidance revisions among the Danish banks ahead of the Q3 reporting season, providing a positive read-across. We therefore lift 2021E-23E commission income slightly, while we increase our estimate of loan loss reversals for H2 2021 by DKK 5m. On the other hand, we estimate a negative effect on NII of DKK 2m for Q4 2021 due to the recent central bank rate cut. We find it likely that Sparekassen Sjælland-Fyn will follow its Danish peers and lower deposit rates, hence we expect to see rate adjustments on private deposits effective from 2022. If the bank makes similar adjustments to business banking deposits, this would imply a positive impact on 2022E-23E EPS of ~2%. We estimate 2021 pre-tax profit of DKK 524m, which leaves us at the very top of the current pre-tax profit guidance range (DKK 450-525m).

New fair value range of DKK 132-157 (131-156)

Sparekassen Sjælland-Fyn has improved its operational efficiency during the current four-year strategy period. As such, we expect the bank to deliver on three of its four financial targets for 2021 but fall short of the ambitious income-cost ratio. We expect the updated targets for the new strategy period will continue to include a high focus on cost efficiency and overall profitability. Sparekassen Sjælland-Fyn is trading at an adjusted P/E of ~7.9x 2022E, ~25% below Danish peers.

SUMMARY TABLE - KEY FIGURES

DKKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	1,073	1,042	1,097	1,186	1,249	1,263	1,288
Total costs	769	815	830	818	800	805	812
LL-ratio	-0.32%	-0.04%	-0.14%	-1.32%	0.49%	-0.32%	-0.40%
PTP	273	230	251	242	524	430	437
RoE	12.0%	8.5%	8.2%	7.8%	13.4%	9.7%	9.0%
RoTBV (adj)	8.5%	4.4%	6.6%	6.0%	12.5%	9.3%	8.6%
P/E (adj)	8.7	13.6	8.8	9.2	6.4	7.9	8.0
P/BV	0.67	0.52	0.55	0.52	0.73	0.69	0.65
P/TBV	0.71	0.54	0.56	0.54	0.75	0.71	0.67
BIS III CT1-ratio	10.7%	13.0%	14.0%	16.1%	16.3%	16.8%	17.4%
DPS (ord, DKK)	0.00	2.50	3.00	0.00	6.00	6.00	6.00
Dividend Yield (ord)	0.00%	3.11%	3.35%	0.00%	4.18%	4.18%	4.18%
Total payout ratio	0.00	0.18	0.23	0.00	0.24	0.31	0.31

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		
Interest income	672	690	704	0%	0%	0%	674	690	704
Interest expense	71	74	77	0%	0%	0%	71	74	77
Net interest income	601	616	626	0%	0%	0%	603	616	626
Dividends on shares etc	18	18	18	0%	0%	0%	18	18	18
Fees and commission income	626	635	649	1%	1%	1%	622	631	645
Fees and commission expenses	18	18	18	0%	0%	0%	18	18	18
Net interest and fee income	1,227	1,251	1,276	0%	0%	0%	1,225	1,247	1,272
Market value adjustments	4	-8	-8	0%	0%	0%	4	-8	-8
Other operating income	17	20	20	6%	0%	0%	16	20	20
Total income	1,249	1,263	1,288	0%	0%	0%	1,246	1,259	1,284
Staff costs and administrative expenses	729	736	743	0%	0%	0%	729	736	743
Amortisation, depreciation and impairment losses	51	51	51	0%	0%	0%	51	51	51
Other operating expenses	20	18	18	0%	0%	0%	20	18	18
Total costs	800	805	812	0%	0%	0%	800	805	812
Profit before loan losses	449	458	475	1%	1%	1%	446	454	471
Loan losses	-59	40	50	9%	0%	0%	-54	40	50
Profit/loss on investments in associates and group enterprises	16	12	12	7%	0%	0%	15	12	12
Profit before tax	524	430	437	2%	1%	1%	515	426	433
Tax	95	90	102	2%	1%	12%	93	89	91
Net profit	428	340	336	2%	1%	-2%	421	337	342
EPS adj., DKK	22.41	18.21	18.00	2%	1%	-2%	22.00	18.03	18.35
DPS, DKK	6.00	6.00	6.00	0%	0%	0%	6.00	6.00	6.00

Source: Company data and Nordea estimates

Reported numbers and forecasts

QUARTERLY KEY DATA

SHARE DATA

DKKm	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21E	Q4 21E
EPS, DKK	2.17	2.01	4.47	3.11	7.92	5.95	5.29	4.09
EPS adj, DKK	2.10	2.05	3.98	2.73	7.27	6.27	5.58	4.39
BVPS	163.2	165.2	169.7	172.4	180.5	186.3	191.6	195.7
TVBS	158.0	160.0	164.4	167.2	175.2	181.0	186.3	190.4
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)	78.20	83.60	80.20	90.00	111.00	151.00	136.50	143.50
Market cap. (m)	1,359	1,453	1,393	1,564	1,929	2,624	2,493	2,493
Dil. number of shares period end (m)	17	17	17	17	17	17	17	17

VALUATION

(x)	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21E	Q4 21E
P/E	9.0	10.4	4.5	7.2	3.5	6.3	6.8	8.8
P/E (adj.)	9.3	10.2	5.0	8.3	3.8	6.0	6.4	8.2
P/BV	0.48	0.51	0.47	0.52	0.62	0.81	0.75	0.73
P/TBV	0.50	0.52	0.49	0.54	0.63	0.83	0.77	0.75
Dividend yield								
Total yield								

CAPITAL RATIOS

%	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	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	13.6%	14.6%	13.7%	16.1%	14.7%	14.5%	14.6%	16.3%
BIS III T1-ratio	15.8%	16.9%	15.9%	18.4%	16.8%	16.6%	16.7%	18.4%
BIS III T2-ratio	19.6%	20.4%	19.2%	21.8%	20.0%	19.8%	19.8%	21.6%
Tang. Equity/Assets	10.9%	10.6%	10.8%	10.7%	11.2%	11.1%	11.4%	11.6%
Tang. Equity/Lending	22.5%	23.5%	23.8%	24.3%	24.7%	25.8%	26.4%	26.8%
Leverage ratio	9.4%	9.0%	8.9%	9.9%	9.7%	9.2%	9.2%	10.2%

CREDIT QUALITY

DKKm	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21E	Q4 21E
Impaired loans	0	0	0	0	0	0	0	0
Loan loss reserves	719	714	754	747	633	630	627	624
Coverage ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss reserves / Total loans	5.89%	5.95%	6.34%	6.25%	5.21%	5.14%	5.13%	5.07%
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.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss ratio	-2.42%	-1.28%	-1.07%	-0.56%	0.51%	0.60%	0.49%	0.33%
Growth loan loss reserves (y/y)	-23%	-18%	-9%	14%	-12%	-12%	-17%	-17%
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 21	Q3 21E	Q4 21E
RoE	5.1%	5.0%	9.5%	6.4%	16.5%	13.7%	11.8%	9.1%
RoTBV	5.3%	5.2%	9.8%	6.6%	17.0%	14.1%	12.1%	9.3%
C/I	-66.9%	-70.2%	-63.1%	-75.9%	-56.6%	-63.0%	-65.2%	-72.1%
NII-margin	4.53%	4.42%	4.75%	4.85%	4.81%	4.88%	5.01%	4.95%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21E	Q4 21E
Net Interest Income	47%	47%	45%	48%	45%	47%	51%	50%
Net Commission Income	59%	53%	43%	45%	50%	53%	48%	49%
Net result from financial transactions	0%	0%	0%	0%	0%	0%	0%	0%
Net insurance income	0%	0%	0%	0%	0%	0%	0%	0%
Other Income	2%	1%	1%	2%	1%	1%	2%	1%

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 21	Q3 21E	Q4 21E
Net Interest Income	138	132	141	145	146	150	153	152
Net Commission Income	173	148	133	138	164	168	145	149
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	5	4	4	7	3	4	6	5
Total revenues	292	279	311	304	327	317	302	304
Staff costs	178	178	177	196	173	185	180	191
Other operating costs	6	5	4	9	3	6	5	6
Depreciation	12	13	16	26	9	8	12	22
Total Expenses	196	196	196	230	185	200	197	219
Profit before loan losses	97	83	115	73	142	117	105	85
Loan losses	74	39	31	17	-15	-19	-15	-10
Write-downs on assets	24	2	5	4	5	4	4	3
Operating profit	47	46	89	61	162	140	124	98
Taxes	3	5	5	1	18	30	26	21
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	44	41	84	60	144	109	98	77

BALANCE SHEET

DKKm	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21E	Q4 21E
Cash / Interbank	440	439	435	481	2,014	2,443	2,443	2,443
Loans to credit institutions	2,553	2,391	2,536	4,813	175	159	159	159
Loans to the public	12,172	11,807	11,980	11,951	12,344	12,194	12,269	12,345
Goodwill and other intangibles	91	91	91	91	91	91	91	91
Total assets	25,221	26,337	26,537	27,266	27,153	28,427	28,503	28,579
Interbank/owed to credit institutions	612	694	858	558	504	850	850	850
Deposits	18,549	19,423	19,419	20,001	19,737	20,296	20,347	20,397
Subordinated loans	674	674	569	570	570	570	570	570
Minority interest	0	0	0	0	0	0	0	0
Shareholders equity	2,836	2,871	2,948	2,996	3,136	3,237	3,329	3,400
Total equity and liabilities	25,221	26,337	26,537	27,266	27,153	28,427	28,503	28,579
Loans to deposits	66%	61%	62%	60%	63%	60%	60%	61%
Non-mortg. loans to deposits	66%	61%	62%	60%	63%	60%	60%	61%
LCR	0%	0%	0%	0%	0%	0%	0%	0%
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 21	Q3 21E	Q4 21E
Net interest income	1%	-6%	-3%	4%	6%	13%	9%	5%
Net commission income	27%	4%	5%	-3%	-5%	13%	9%	8%
Total Revenues	4%	4%	21%	5%	12%	14%	-3%	0%
Staff costs	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total expenses	1%	-2%	-5%	0%	-5%	2%	0%	-5%
Profit before loan losses	12%	20%	119%	26%	46%	41%	-8%	16%
Operating profit	-40%	-31%	85%	4%	246%	205%	40%	61%
Net profit to equity	-40%	-31%	85%	4%	246%	205%	40%	61%
Loans to the public (rep)	-1%	-5%	-4%	-2%	1%	3%	2%	3%
Deposits	2%	6%	7%	7%	6%	4%	5%	2%
Assets	4%	6%	7%	8%	8%	8%	7%	5%
REA growth (BIS Trans)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
REA growth (BIS III)	-4%	-14%	-7%	-3%	3%	11%	5%	7%

Source: Company data and Nordea estimates

ANNUAL KEY DATA**SHARE DATA**

DKKm	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EPS, DKK	0.00	0.00	12.23	15.41	8.53	11.64	11.75	23.25	18.15	17.91
EPS adj, DKK	n.a.	n.a.	8.29	13.00	5.89	10.18	9.76	22.41	18.21	18.00
BVPS	n.m.	n.m.	157.9	170.9	155.2	164.1	172.4	195.7	207.6	219.8
TVBS	n.m.	n.m.	146.4	160.4	148.0	158.9	167.2	190.4	202.3	214.5
DPS (tot., DKK)	0.00	3.00	3.05	0.00	2.50	3.00	0.00	6.00	6.00	6.00
Dividend pay-out ratio	n.m.	n.m.	25%	0%	29%	26%	0%	26%	33%	34%
Share repurchases (per share)	n.m.	n.m.	n.m.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total pay-out ratio	0%	0%	9%	0%	18%	23%	0%	24%	31%	31%
Share price (period end)	n.a.	97	106	114	80	90	90	144	144	144
Market cap. (m)	n.a.	0	1,385	1,482	1,397	1,557	1,564	2,493	2,493	2,493
Dil. number of shares	0	0	13	13	17	17	17	17	17	17

VALUATION

(x)	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.m.	8.7	7.4	9.4	7.7	7.7	6.2	7.9	8.0
P/E (adj.)	n.a.	n.a.	12.8	8.7	13.6	8.8	9.2	6.4	7.9	8.0
P/BV	n.a.	0.00	0.67	0.67	0.52	0.55	0.52	0.73	0.69	0.65
P/TBV	n.a.	0.00	0.73	0.71	0.54	0.56	0.54	0.75	0.71	0.67
Dividend yield (tot.)	n.a.	3.1%	2.9%	0.0%	3.1%	3.3%	0.0%	4.2%	4.2%	4.2%
Total yield	n.a.	n.m.	n.m.	0.0%	3.1%	3.3%	0.0%	4.2%	4.2%	4.2%

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	1,207	1,472	1,576	1,818	2,295	2,431	2,709	2,926	3,104	3,302
BIS III REA	14,459	14,721	15,858	16,973	17,639	17,343	16,799	17,933	18,466	19,014
BIS III CET1-ratio	8.3%	10.0%	9.9%	10.7%	13.0%	14.0%	16.1%	16.3%	16.8%	17.4%
BIS III T1-ratio	11.6%	13.0%	12.9%	14.0%	15.1%	16.2%	18.4%	18.4%	18.8%	19.3%
BIS III Capital ratio	14.7%	15.5%	15.6%	16.3%	17.7%	20.1%	21.8%	21.6%	21.9%	22.3%
Tang. Equity/Assets	7.5%	9.5%	9.6%	9.7%	10.8%	10.9%	10.7%	11.6%	12.2%	12.8%
Tang. Equity/Lending	14.6%	18.2%	18.2%	17.9%	21.1%	22.6%	24.3%	26.8%	27.8%	28.7%
Leverage ratio	6.2%	7.9%	7.9%	8.5%	9.6%	9.6%	9.9%	10.2%	10.7%	11.3%

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	2,755	1,908	1,361	1,143	1,014	657	747	624	611	599
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	26.38%	19.33%	13.45%	10.32%	8.50%	5.39%	6.18%	5.13%	4.89%	4.68%
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	-2.36%	-1.50%	-1.10%	-0.32%	-0.04%	-0.14%	-1.32%	0.49%	-0.32%	-0.40%
Growth loan loss reserves (y/y)	-12%	-31%	-29%	-16%	-11%	-35%	14%	-17%	-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	11.4%	8.1%	5.4%	7.9%	4.2%	6.4%	5.8%	12.2%	9.0%	8.4%
RoTBV	12.9%	8.9%	5.9%	8.5%	4.4%	6.6%	6.0%	12.5%	9.3%	8.6%
C/I	-60.6%	-71.0%	-74.8%	-75.3%	-86.4%	-77.4%	-70.4%	-65.3%	-65.0%	-64.3%
NII-margin	6.27%	6.10%	4.89%	4.39%	4.00%	4.43%	4.41%	4.75%	4.73%	4.70%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Net Interest Income	60%	62%	51%	48%	51%	50%	46%	47%	48%	48%
Net Commission Income	33%	43%	44%	45%	49%	51%	51%	51%	51%	51%
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Income	1%	2%	0%	2%	2%	3%	2%	1%	2%	2%

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	654	602	551	542	541	565	557	601	616	626
Net Commission Income	365	418	421	457	464	549	592	626	635	649
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other income	15	15	24	31	16	27	21	17	20	20
Total revenues	1,090	978	1,043	1,073	1,042	1,097	1,186	1,249	1,263	1,288
Staff costs	577	613	644	691	746	726	729	729	736	743
Other operating costs	47	50	14	19	20	19	23	20	18	18
Depreciation	36	31	52	59	49	85	66	51	51	51
Total Expenses	660	694	710	769	815	830	818	800	805	812
Profit before loan losses	429	284	333	304	227	267	368	449	458	475
Loan losses	257	150	107	33	4	17	161	-59	40	50
Write-downs on assets	3	3	2	3	8	2	35	16	12	12
Operating profit	175	136	228	273	230	251	242	524	430	437
Taxes	-4	-8	12	16	22	25	13	95	90	102
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit to equity	180	144	216	257	208	227	229	428	340	336

BALANCE SHEET

DKKm	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Cash / Interbank	572	623	384	357	413	441	481	2,443	2,443	2,443
Loans to credit institutions	905	376	1,364	1,831	1,408	2,541	4,813	159	159	159
Loans to the public	9,981	9,763	10,474	11,681	12,174	12,217	11,951	12,345	12,654	12,970
Goodwill and other intangibles	174	162	150	138	125	91	91	91	91	91
Total assets	19,322	18,730	19,859	21,487	23,857	25,359	27,266	28,579	28,888	29,204
Interbank/owed to credit institutions	308	319	429	439	425	525	558	850	850	850
Deposits	15,315	14,633	15,647	16,589	18,223	18,700	20,001	20,397	20,805	21,221
Subordinated loans	596	465	466	403	454	673	570	570	570	570
Minority interest	0	0	0	0	0	0	0	0	0	0
Shareholders equity	1,631	1,939	2,058	2,228	2,697	2,851	2,996	3,400	3,606	3,819
Total equity and liabilities	19,322	18,730	19,859	21,487	23,857	25,359	27,266	28,579	28,888	29,204
Loans to deposits	65%	67%	67%	70%	67%	65%	60%	61%	61%	61%
Non-mortg. loans to deposits	65%	67%	67%	70%	67%	65%	60%	61%	61%	61%
LCR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NSFR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

GROWTH (Y/Y)

Adjusted for non rec.items	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Net interest income	28%	-8%	-18%	-2%	-2%	13%	-1%	8%	3%	2%
Net commission income	27%	15%	1%	8%	2%	18%	8%	6%	1%	2%
Total Revenues	-5%	-10%	-1%	4%	-6%	14%	8%	5%	1%	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	14%	5%	4%	5%	8%	2%	-1%	-2%	1%	1%
Profit before loan losses	-24%	-34%	-14%	2%	-48%	89%	42%	24%	2%	4%
Operating profit	119%	-22%	2%	58%	-42%	82%	-19%	165%	-19%	2%
Net profit to equity	124%	-20%	-25%	57%	-40%	73%	-4%	130%	-19%	-1%
Loans to the public (rep)	-8%	-2%	7%	12%	4%	0%	-2%	3%	3%	2%
Deposits	-3%	-4%	7%	6%	10%	3%	7%	2%	2%	2%
Assets	-4%	-3%	6%	8%	11%	6%	8%	5%	1%	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)	2%	2%	8%	7%	4%	-2%	-3%	7%	3%	3%

Source: Company data and Nordea estimates

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