

BankNordik

Financials
Denmark

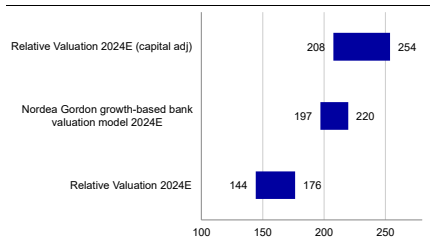
KEY DATA

Stock country	Faroe Islands
Bloomberg	BNORDIK DC
Reuters	BNORDIK.CO
Share price (close)	DKK 119.0
Free Float	65%
Market cap. (bn)	EUR 0.15/DKK 1.14
Website	www.banknordik.com
Next report date	03 Nov 2022

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2022E	2023E	2024E
Total revenue	0%	-1%	-2%
Total costs	0%	1%	2%
Profit before loan losses	0%	-4%	-7%
PTP	-11%	4%	1%
DPS (ord)	-2%	8%	13%
EPS (adj)	-12%	7%	9%

Source: Nordea estimates

Nordea IB & Equity - Analysts

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Analyst

Solid capital distribution expected

With a ~70% payout yield up to 2024E, capital repatriation remains key for the BankNordik share. Moreover, the two recent interest rate hikes should be net positive for BankNordik, as we expect an anticipated step-up in investment income to outweigh the negative second order effect from rate hikes on lending growth. However, yesterday (17 October) BankNordik downgraded its 2022 net profit guidance to DKK 140-170m due to negative market value adjustments. Yet, the negative market value adjustments should be seen together with an expected higher yield on the fixed income portfolio, which prompts us to make positive EPS revisions of 7-9% for 2023E-24E. Finally, we raise our Gordon growth-based fair value range to DKK 197-220 (177-199). The share is trading at a 2024E excess capital-adjusted P/E of ~3.6x, ~50% below its Danish peers.

Further rate hikes indicate upside to our estimates

Yesterday, BankNordik downgraded its 2022 net profit guidance to DKK 140-170m (DKK 160-190m), driven by the impact that the current uncertainty in the financial markets has had on the group's market value adjustments in H2 2022 so far. However, higher money market rates are still set to boost BankNordik's investment income with full effect from Q4 2022 onwards. Moreover, the markets expect another 125 bp in rate hikes to be announced in 2022, suggesting ~15% gross upside to our current 2023 pre-tax profit estimate. Yet, part of the gross upside will likely be countered by second order effects such as lower growth and higher provisions.

We raise 2023E-24E adjusted EPS by 7-9%

As a consequence of BankNordik's guidance downgrade yesterday, we lower our 2022 net profit estimate by 11% to DKK 162m. We also lower 2023E-24E NII by 2-4% to reflect a slowdown in lending growth along with the increasing risk of an economic downturn. On the other hand, we expect a solid DKK 22m positive full-year effect on BankNordik's investment income from 2023. Yet, lower lending growth also means a lower risk base (REA), suggesting higher payouts according to BankNordik's 2024 capital target (CET1 = 20%). Thus, we raise 2023E-24E buybacks by ~33-50%, leading to positive EPS revisions of 7-9% for 2023E-24E. Still, we see scope for additional positive EPS revisions if further rate hikes are announced.

New fair value range of DKK 197-220 (177-199)

We are comfortable that BankNordik remains committed to its 2024 financial targets. Therefore, we now expect BankNordik to distribute ~70% of its market cap to shareholders by the end of 2024, leaving the 2024E CET1 ratio at ~19.9%. The BankNordik share is trading at a 2024E excess capital-adjusted P/E of ~3.6x, a ~50% discount to its Danish peers.

SUMMARY TABLE - KEY FIGURES

DKKm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	635	658	387	407	442	443	444
Total costs	457	473	237	236	241	242	245
LL-ratio	-1.14%	-1.06%	-0.06%	-1.01%	-0.47%	0.38%	0.45%
PTP	324	261	207	340	201	208	201
RoE	13.5%	9.7%	7.3%	12.7%	8.4%	10.1%	11.0%
RoTBV (adj)	10.2%	10.3%	7.1%	9.2%	8.2%	9.8%	10.7%
P/E (adj)	5.4	4.8	9.0	6.8	7.3	6.4	5.6
P/BV	0.52	0.46	0.64	0.66	0.63	0.62	0.57
P/TBV	0.52	0.46	0.64	0.66	0.63	0.62	0.57
BIS III CT1-ratio	17.6%	18.8%	22.6%	27.5%	22.9%	21.6%	19.9%
DPS (ord, DKK)	7.32	7.00	5.00	61.39	50.38	16.24	18.72
Dividend Yield (ord)	6.74%	6.42%	3.29%	43.69%	42.34%	13.65%	15.73%
Total payout ratio	0.27	0.40	0.33	2.15	2.97	0.77	2.01

Source: Company data and Nordea estimates

Estimates

ESTIMATE REVISIONS

DKKm	New estimates			Change in estimates			Old estimates		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Net interest income	263	267	264	0%	-2%	-4%	264	274	275
Net fee and commission income	88	90	92	1%	1%	1%	87	89	92
Net insurance income	53	53	54	0%	0%	0%	53	53	54
Other income	38	33	33	0%	0%	0%	38	33	33
Total Income	442	443	444	0%	-1%	-2%	442	449	454
Total Expenses	-241	-242	-245	0%	1%	2%	-241	-240	-240
Profit before loan losses	201	201	199	0%	-4%	-7%	201	209	213
Loan losses	36	-30	-35	0%	20%	17%	36	-25	-30
Operating profits	237	171	164	0%	-7%	-11%	237	184	183
Earning from investment portfolio	-36	37	37	-	147%	147%	-11	15	15
Non-recurring and industry solutions	0	0	0	-	-	-	0	0	0
Profit before tax	201	208	201	-11%	4%	1%	226	199	198
Discontinued operations before tax	0	0	0	-	-	-	0	0	0
Taxes	-38	-39	-38	-11%	4%	1%	-43	-38	-38
Net profit	162	168	163	-11%	4%	1%	182	161	161
EPS adj, DKK	16.4	18.6	21.4	-12%	7%	9%	18.5	17.4	19.5
DPS, DKK	50.4	16.2	18.7	-2%	8%	13%	51.5	15.0	16.6

Source: Nordea estimates

Reported numbers and forecasts

QUARTERLY KEY DATA

SHARE DATA

DKKm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22E	Q4 22E
EPS, DKK	9.82	6.18	4.44	8.05	5.05	4.50	2.12	5.28
EPS adj, DKK	3.40	5.84	4.29	7.51	5.05	4.50	2.12	5.28
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)	156.00	168.50	160.50	140.50	127.50	127.50	118.00	119.00
Market cap. (m)	1,489	1,609	1,532	1,341	1,217	1,217	1,136	1,136
Dil. number of shares period end (m)	10	10	10	10	10	10	10	10

VALUATION

(x)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22E	Q4 22E
P/E	4.0	6.8	9.0	4.4	6.3	7.1	14.0	5.6
P/E (adj.)	11.5	7.2	9.3	4.7	6.3	7.1	14.0	5.6
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 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22E	Q4 22E
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	31.0%	25.7%	26.1%	23.8%	23.8%	23.3%	23.2%	22.9%
BIS III T1-ratio	33.1%	27.8%	28.2%	26.0%	26.1%	25.5%	25.4%	25.1%
BIS III T2-ratio	36.2%	29.2%	29.6%	27.5%	27.5%	26.9%	26.8%	26.6%
Tang. Equity/Assets	19.3%	19.7%	21.1%	17.2%	14.2%	13.6%	13.7%	14.0%
Tang. Equity/Lending	31.0%	31.1%	31.7%	26.7%	22.0%	22.5%	22.6%	23.1%
Leverage ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CREDIT QUALITY

DKKm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22E	Q4 22E
Impaired loans	0	0	0	0	0	0	0	0
Loan loss reserves	326	325	323	321	320	318	317	315
Coverage ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss reserves / Total loans	4.33%	4.32%	4.25%	4.23%	4.18%	4.13%	4.09%	4.05%
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	0.18%	-1.42%	-0.68%	-2.11%	-0.51%	-1.13%	-0.15%	-0.10%
Growth loan loss reserves (y/y)	-36%	-33%	-31%	-2%	-2%	-2%	-2%	-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 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22E	Q4 22E
RoE	5.7%	9.5%	6.9%	12.9%	10.3%	10.0%	4.6%	11.3%
RoTBV	5.7%	9.5%	6.9%	12.9%	10.3%	10.0%	4.7%	11.3%
C/I	-60.7%	-56.9%	-59.8%	-55.3%	-55.4%	-56.8%	-52.9%	-53.3%
NII-margin	3.39%	3.48%	3.41%	3.46%	3.43%	3.36%	3.41%	3.43%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22E	Q4 22E
Net Interest Income	66%	60%	66%	64%	60%	58%	59%	61%
Net Commission Income	18%	19%	19%	22%	20%	20%	19%	21%
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	9%	8%	8%	8%	10%	8%	7%	8%

Source: Company data and Nordea estimates

QUARTERLY INCOME STATEMENT AND BALANCE SHEET
INCOME STATEMENT

DKKm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22E	Q4 22E
Net Interest Income	64	66	65	66	66	65	66	67
Net Commission Income	17	20	19	23	22	22	21	23
Net result from financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net insurance income	7	14	7	6	12	15	16	10
Other income	9	9	8	8	11	9	8	9
Total revenues	97	109	99	102	110	111	112	109
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	62	59	56	61	63	59	58
Profit before loan losses	38	47	40	46	49	48	53	51
Loan losses	-3	27	13	40	10	22	3	2
Write-downs on assets	77	4	2	6	0	0	0	0
Operating profit	118	74	53	94	60	54	25	62
Taxes	-24	-15	-11	-17	-12	-10	-5	-12
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	94	59	42	77	48	43	20	50

BALANCE SHEET

DKKm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22E	Q4 22E
Cash / Interbank	934	1,065	564	1,292	1,687	3,194	3,194	3,194
Loans to credit institutions	138	455	522	445	633	454	454	454
Loans to the public	7,450	7,601	7,592	7,624	7,691	7,724	7,766	7,807
Goodwill and other intangibles	2	2	3	3	3	3	3	3
Total assets	11,971	12,001	11,416	11,790	11,947	12,772	12,814	12,855
Interbank/owed to credit institutions	1,263	1,038	48	839	847	868	868	868
Deposits	7,513	7,642	7,417	7,902	8,040	8,919	8,919	8,919
Subordinated loans	225	99	99	99	99	99	99	99
Minority interest	0	0	0	0	0	0	0	0
Shareholders equity	2,313	2,369	2,410	2,036	1,697	1,737	1,756	1,805
Total equity and liabilities	11,971	12,001	11,416	11,792	11,947	12,772	12,814	12,855
Loans to deposits	99%	99%	102%	96%	96%	87%	87%	88%
Non-mortg. loans to deposits	99%	99%	102%	96%	96%	87%	87%	88%
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 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22E	Q4 22E
Net interest income	2%	1%	0%	1%	3%	-1%	2%	1%
Net commission income	9%	57%	26%	41%	24%	6%	13%	2%
Total Revenues	11%	15%	-5%	2%	13%	2%	13%	7%
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total expenses	0%	5%	4%	-9%	3%	1%	0%	3%
Profit before loan losses	35%	31%	-15%	19%	29%	2%	33%	12%
Operating profit	n.m.	-32%	-37%	73%	46%	-23%	-52%	-29%
Net profit to equity	n.m.	-32%	-37%	65%	49%	-23%	-51%	-30%
Loans to the public (rep)	-25%	-23%	-23%	0%	3%	2%	2%	2%
Deposits	-44%	-45%	-46%	2%	7%	17%	20%	13%
Assets	-29%	-29%	-32%	-32%	0%	6%	12%	9%
REA growth (BIS Trans)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
REA growth (BIS III)	-32%	-31%	-29%	-30%	-5%	-2%	0%	-1%

Source: Company data and Nordea estimates

ANNUAL KEY DATA**SHARE DATA**

DKKm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
EPS, DKK	-22.07	22.29	19.43	26.55	21.70	17.49	28.54	16.96	19.23	22.13
EPS adj, DKK	19.69	16.47	19.43	19.95	22.95	16.91	20.69	16.38	18.59	21.37
BVPS	176.6	194.9	185.5	207.6	238.5	237.9	213.3	189.0	193.2	209.2
TVBS	176.6	194.9	185.5	206.9	237.5	237.6	213.0	188.8	192.8	208.8
DPS (tot., DKK)	2.00	30.00	4.00	7.32	7.00	5.00	61.39	50.38	16.24	18.72
Dividend pay-out ratio	10%	182%	21%	37%	31%	30%	297%	308%	87%	88%
Share repurchases (per share)	0.00	0.00	0.00	0.00	1.61	0.70	0.00	0.00	0.00	25.17
Total pay-out ratio	-9%	27%	21%	27%	40%	33%	215%	297%	77%	201%
Share price (period end)	128	136	106	109	109	152	141	119	119	119
Market cap. (m)	1,275	1,355	1,040	1,038	1,034	1,451	1,341	1,136	946	803
Dil. number of shares	10	10	10	10	9	10	10	10	8	7

VALUATION

(x)	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E	n.m.	6.1	5.5	4.1	5.0	8.7	4.9	7.0	6.2	5.4
P/E (adj.)	6.5	8.2	5.5	5.4	4.8	9.0	6.8	7.3	6.4	5.6
P/BV	0.72	0.70	0.57	0.52	0.46	0.64	0.66	0.63	0.62	0.57
P/TBV	0.72	0.70	0.57	0.52	0.46	0.64	0.66	0.63	0.62	0.57
Dividend yield (tot.)	1.6%	22.1%	3.8%	6.7%	6.4%	3.3%	43.7%	42.3%	13.7%	15.7%
Total yield	1.6%	22.1%	3.8%	6.7%	7.9%	3.7%	43.7%	42.3%	13.7%	36.9%

CAPITAL RATIOS

%	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
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	1,593	1,566	1,731	1,874	2,023	2,206	1,879	1,553	1,385	1,264
BIS III REA	11,463	9,790	9,895	10,621	10,764	9,774	6,841	6,798	6,420	6,338
BIS III CET1-ratio	13.9%	16.0%	17.5%	17.6%	18.8%	22.6%	27.5%	22.9%	21.6%	19.9%
BIS III T1-ratio	14.8%	16.0%	17.5%	17.6%	20.2%	24.1%	29.7%	25.1%	23.9%	22.3%
BIS III Capital ratio	16.8%	18.3%	19.7%	19.8%	22.3%	26.4%	31.1%	26.5%	25.5%	23.9%
Tang. Equity/Assets	10.9%	12.5%	11.5%	11.9%	12.4%	13.1%	17.2%	14.0%	11.9%	10.9%
Tang. Equity/Lending	16.5%	21.3%	19.1%	19.9%	22.7%	29.8%	26.7%	23.1%	19.6%	17.8%
Leverage ratio	9.8%	10.1%	11.0%	11.2%	11.1%	12.8%	15.9%	12.1%	10.8%	9.8%

CREDIT QUALITY

DKKm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Impaired loans	0	0	0	0	0	0	0	0	0	0
Loan loss reserves	671	679	511	607	496	328	321	315	309	303
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	6.34%	6.85%	5.48%	6.23%	5.00%	3.74%	4.22%	4.08%	3.95%	3.85%
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	0.19%	-0.13%	-0.64%	-1.14%	-1.06%	-0.06%	-1.01%	-0.47%	0.38%	0.45%
Growth loan loss reserves (y/y)	-33%	1%	-25%	19%	-18%	-34%	-2%	-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	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
RoE	10.5%	8.8%	10.1%	10.2%	10.3%	7.1%	9.2%	8.1%	9.7%	10.7%
RoTBV	12.2%	8.8%	10.1%	10.2%	10.3%	7.1%	9.2%	8.2%	9.8%	10.7%
C/I	-70.9%	-71.9%	-71.3%	-71.9%	-71.9%	-61.4%	-58.0%	-54.6%	-54.7%	-55.2%
NII-margin	4.42%	4.18%	4.15%	3.83%	3.67%	2.87%	3.32%	3.32%	3.33%	3.27%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Net Interest Income	64%	65%	60%	59%	55%	65%	62%	58%	59%	58%
Net Commission Income	31%	30%	29%	27%	29%	16%	19%	20%	20%	21%
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	1%	1%	5%	7%	7%	6%	8%	9%	7%	7%

Source: Company data and Nordea estimates

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

DKKm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Net Interest Income	468	414	387	373	367	258	260	263	267	264
Net Commission Income	226	192	186	172	189	60	79	88	90	92
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	28	26	44	44	53	45	34	53	53	54
Other income	11	9	31	46	49	24	34	38	33	33
Total revenues	734	641	648	635	658	387	407	442	443	444
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	520	461	462	457	473	237	236	241	242	245
Profit before loan losses	214	180	186	179	185	149	171	201	201	199
Loan losses	-20	12	60	111	106	5	77	36	-30	-35
Write-downs on assets	-523	-12	-18	72	-13	0	89	0	0	0
Operating profit	-332	279	234	324	261	207	340	201	208	201
Taxes	111	-58	-44	-66	-54	-40	-67	-38	-39	-38
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	-221	221	191	257	207	166	272	162	168	163

BALANCE SHEET

DKKm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Cash / Interbank	361	217	251	180	252	208	1,292	3,194	3,194	3,194
Loans to credit institutions	411	817	617	914	878	1,178	445	454	454	454
Loans to the public	10,675	9,141	9,537	9,956	9,909	7,608	7,624	7,807	7,819	7,909
Goodwill and other intangibles	0	0	0	7	10	2	3	3	3	3
Total assets	16,248	15,552	15,785	16,700	18,173	17,290	11,790	12,855	12,867	12,957
Interbank/owed to credit institutions	575	342	360	299	55	28	839	868	868	868
Deposits	12,680	12,669	13,083	13,878	15,164	7,733	7,902	8,899	8,899	8,899
Subordinated loans	452	222	223	223	224	225	99	99	99	99
Minority interest	0	0	0	0	0	0	0	0	0	0
Shareholders equity	1,766	1,949	1,820	1,987	2,263	2,271	2,036	1,805	1,535	1,411
Total equity and liabilities	16,248	15,579	15,785	16,700	18,173	17,290	11,792	12,855	12,867	12,957
Loans to deposits	84%	72%	73%	72%	65%	98%	96%	88%	88%	89%
Non-mortg. loans to deposits	84%	72%	73%	72%	65%	98%	96%	88%	88%	89%
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	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Net interest income	-7%	-12%	-6%	-4%	-2%	-31%	1%	1%	1%	-1%
Net commission income	18%	-15%	-3%	-7%	10%	-68%	32%	10%	3%	2%
Total Revenues	-3%	-13%	1%	-2%	4%	-41%	5%	9%	0%	0%
Staff costs	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total expenses	-1%	-11%	0%	-1%	4%	-50%	0%	2%	1%	1%
Profit before loan losses	-5%	-16%	4%	-4%	3%	-19%	15%	17%	0%	-1%
Operating profit	254%	9%	13%	4%	7%	-21%	64%	-41%	3%	-3%
Net profit to equity	224%	-17%	17%	1%	13%	-26%	23%	-21%	4%	-3%
Loans to the public (rep)	2%	-14%	4%	4%	0%	-23%	0%	2%	0%	1%
Deposits	1%	0%	3%	6%	9%	-49%	2%	13%	0%	0%
Assets	-2%	-4%	1%	6%	9%	-5%	-32%	9%	0%	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%	-15%	1%	7%	1%	-9%	-30%	-1%	-6%	-1%

Source: Company data and Nordea estimates

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