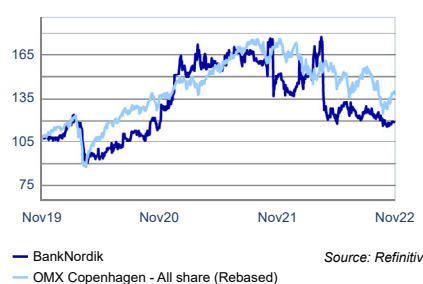


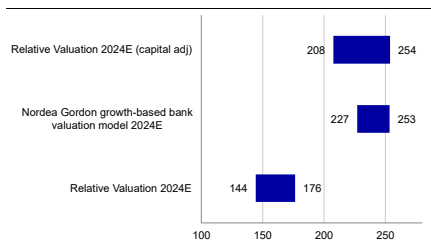
KEY DATA

Stock country	Faroe Islands
Bloomberg	BNORDIK DC
Reuters	BNORDIK.CO
Share price (close)	DKK 120.5
Free Float	65%
Market cap. (bn)	EUR 0.16/DKK 1.15
Website	www.banknordik.com
Next report date	

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2022E	2023E	2024E
Total revenue	1%	10%	8%
Total costs	3%	5%	7%
Profit before loan losses	-2%	17%	9%
PTP	-3%	14%	9%
DPS (ord)	-1%	10%	8%
EPS (adj)	-3%	15%	11%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Jakob Brink
Director, Sector Coordinator

Sebastian Grave
Analyst

Rate hikes bode well for 2023E

Following BankNordik's Q3 report, we lift 2023E-24E adjusted EPS by ~11-15% to reflect a positive impact on both NII and investment income from rate hikes. Moreover, we now expect an ROE of ~12% by 2024, which is 2 pp above BankNordik's proposed 2024 target. Hence, this suggests that there may be scope for a guidance upgrade down the road. We still expect that ~70% of the bank's market cap will be paid out to shareholders by the end of 2024 in order for the bank to reach its capitalisation target. Lastly, we raise our Gordon growth-based fair value range to DKK 227-253 (197-220). The share is trading at a 2024E excess capital-adjusted P/E of ~3.3x, ~55% below peers.

Q3 net profit was in line with our estimate

NII for Q3 came in 1% ahead of our estimate, driven by strong lending growth and margin expansions. Moreover, NCI was 3% above our estimate, led by better-than-expected income from securities trading, loan commissions and other fees. Asset quality in the quarter remained strong with reversals of DKK 12m. On the negative side, total costs in Q3 were 5% above our estimate. In addition, investment income came in at DKK -36m, as it was negatively impacted by current market turbulence. Overall, net profit for the quarter was on par with our estimate, at DKK 20m. Lastly, the CET1 ratio was 30 bp weaker than our estimate, at 22.9%, due to higher REA as a consequence of higher market risk.

2023E-24E adjusted EPS up by ~11-15%

While we lower 2022E adjusted EPS by ~3% to reflect negative market value adjustments from recent rate hikes, we raise 2023E-24E adjusted EPS by ~11-15%. Prior to the Q3 report, we only included the effects from rate hikes in BankNordik's earnings from investment income. However, Q3 proved that BankNordik has also been capable of expanding its NII margin, and we thus raise our 2023-24 NII estimates by ~13-17%. Meanwhile, we also increase our cost and loan loss estimates to reflect the current market uncertainty. Lastly, we now expect BankNordik to reach an ROE of ~12% by 2024, which is ~2 pp above the bank's proposed 2024 target and hence could provide an opportunity for a guidance upgrade down the road.

New fair value range of DKK 227-253 (197-220)

We estimate DKK ~315m in excess capital for BankNordik, which supports our expectation that ~70% of its market cap is likely to be distributed to shareholders by the end of 2024. Adjusted for the excess capital and dividends, BankNordik trades at a 2024E P/E of ~3.3x, which puts the share at a ~55% discount to its Danish peers.

SUMMARY TABLE - KEY FIGURES

DKKm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	635	658	387	407	445	489	478
Total costs	457	473	237	236	248	254	262
LL-ratio	-1.14%	-1.06%	-0.06%	-1.01%	-0.58%	0.56%	0.56%
PTP	324	261	207	340	194	237	219
RoE	13.5%	9.7%	7.3%	12.7%	8.2%	11.5%	11.9%
RoTBV (adj)	10.2%	10.3%	7.1%	9.2%	7.9%	11.1%	11.5%
P/E (adj)	5.4	4.8	9.0	6.8	7.6	5.6	5.1
P/BV	0.52	0.46	0.64	0.66	0.64	0.61	0.55
P/TBV	0.52	0.46	0.64	0.66	0.64	0.61	0.56
BIS III CT1-ratio	17.6%	18.8%	22.6%	27.5%	22.5%	21.4%	19.9%
DPS (ord, DKK)	7.32	7.00	5.00	61.39	50.12	17.94	20.25
Dividend Yield (ord)	6.74%	6.42%	3.29%	43.69%	41.60%	14.89%	16.81%
Total payout ratio	0.27	0.40	0.33	2.15	3.05	0.73	1.88

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	268	312	298	2%	17%	13%	263	267	264
Net fee and commission income	88	91	93	0%	1%	1%	88	90	92
Net insurance income	48	53	54	-10%	0%	0%	53	53	54
Other income	40	33	33	5%	0%	0%	38	33	33
Total Income	445	489	478	1%	10%	8%	442	443	444
Total Expenses	-248	-254	-262	3%	5%	7%	-241	-242	-245
Profit before loan losses	197	235	217	-2%	17%	9%	201	201	199
Loan losses	45	-45	-45	-26%	50%	29%	36	-30	-35
Operating profits	242	190	172	2%	11%	5%	237	171	164
Earning from investment portfolio	-48	48	48	-34%	28%	28%	-36	37	37
Non-recurring and industry solutions	0	0	0	-	-	-	0	0	0
Profit before tax	194	237	219	-3%	14%	9%	201	208	201
Discontinued operations before tax	0	0	0	-	-	-	0	0	0
Taxes	-37	-45	-42	-4%	16%	10%	-38	-39	-38
Net profit	157	192	178	-3%	14%	9%	162	168	163
EPS adj, DKK	15.9	21.4	23.8	-3%	15%	11%	16.4	18.6	21.4
DPS, DKK	50.1	17.9	20.3	-1%	11%	8%	50.4	16.2	18.7

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	2.14	4.75
EPS adj, DKK	3.40	5.84	4.29	7.51	5.05	4.50	2.14	4.75
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	120.50
Market cap. (m)	1,489	1,609	1,532	1,341	1,217	1,217	1,150	1,150
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	14.1	6.3
P/E (adj.)	11.5	7.2	9.3	4.7	6.3	7.1	14.1	6.3
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%	22.9%	22.5%
BIS III T1-ratio	33.1%	27.8%	28.2%	26.0%	26.1%	25.5%	25.0%	24.7%
BIS III T2-ratio	36.2%	29.2%	29.6%	27.5%	27.5%	26.9%	26.4%	26.1%
Tang. Equity/Assets	19.3%	19.7%	21.1%	17.2%	14.2%	13.6%	14.5%	14.8%
Tang. Equity/Lending	31.0%	31.1%	31.7%	26.7%	22.0%	22.5%	22.0%	22.4%
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%	4.03%	3.94%
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%	-0.60%	-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%	4.7%	10.2%
RoTBV	5.7%	9.5%	6.9%	12.9%	10.3%	10.0%	4.7%	10.2%
C/I	-60.7%	-56.9%	-59.8%	-55.3%	-55.4%	-56.8%	-56.3%	-54.3%
NII-margin	3.39%	3.48%	3.41%	3.46%	3.43%	3.36%	3.40%	3.56%

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%	60%	63%
Net Commission Income	18%	19%	19%	22%	20%	20%	20%	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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Income	9%	8%	8%	8%	10%	8%	10%	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	67	71
Net Commission Income	17	20	19	23	22	22	22	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	11	10
Other income	9	9	8	8	11	9	11	9
Total revenues	97	109	99	102	110	111	110	113
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	62	62
Profit before loan losses	38	47	40	46	49	48	48	52
Loan losses	-3	27	13	40	10	22	12	2
Write-downs on assets	77	4	2	6	0	0	0	0
Operating profit	118	74	53	94	60	54	24	56
Taxes	-24	-15	-11	-17	-12	-10	-4	-11
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	45

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	1,457	1,457
Loans to credit institutions	138	455	522	445	633	454	381	381
Loans to the public	7,450	7,601	7,592	7,624	7,691	7,724	7,977	8,019
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	12,100	12,142
Interbank/owed to credit institutions	1,263	1,038	48	839	847	868	858	858
Deposits	7,513	7,642	7,417	7,902	8,040	8,919	8,232	8,232
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	1,800
Total equity and liabilities	11,971	12,001	11,416	11,792	11,947	12,772	12,100	12,142
Loans to deposits	99%	99%	102%	96%	96%	87%	97%	97%
Non-mortg. loans to deposits	99%	99%	102%	96%	96%	87%	97%	97%
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%	3%	8%
Net commission income	9%	57%	26%	41%	24%	6%	16%	2%
Total Revenues	11%	15%	-5%	2%	13%	2%	12%	11%
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%	5%	9%
Profit before loan losses	35%	31%	-15%	19%	29%	2%	21%	13%
Operating profit	n.m.	-32%	-37%	73%	46%	-23%	-53%	-36%
Net profit to equity	n.m.	-32%	-37%	65%	49%	-23%	-50%	-37%
Loans to the public (rep)	-25%	-23%	-23%	0%	3%	2%	5%	5%
Deposits	-44%	-45%	-46%	2%	7%	17%	11%	4%
Assets	-29%	-29%	-32%	-32%	0%	6%	6%	3%
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%	1%	0%

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	16.44	22.08	24.54
EPS adj, DKK	19.69	16.47	19.43	19.95	22.95	16.91	20.69	15.86	21.44	23.77
BVPS	176.6	194.9	185.5	207.6	238.5	237.9	213.3	188.5	197.9	217.4
TVBS	176.6	194.9	185.5	206.9	237.5	237.6	213.0	188.3	197.6	217.0
DPS (tot., DKK)	2.00	30.00	4.00	7.32	7.00	5.00	61.39	50.12	17.94	20.25
Dividend pay-out ratio	10%	182%	21%	37%	31%	30%	297%	316%	84%	85%
Share repurchases (per share)	0.00	0.00	0.00	0.00	1.61	0.70	0.00	0.00	0.00	25.43
Total pay-out ratio	-9%	27%	21%	27%	40%	33%	215%	305%	73%	188%
Share price (period end)	128	136	106	109	109	152	141	121	121	121
Market cap. (m)	1,275	1,355	1,040	1,038	1,034	1,451	1,341	1,150	948	796
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	7.3	5.5	4.9
P/E (adj.)	6.5	8.2	5.5	5.4	4.8	9.0	6.8	7.6	5.6	5.1
P/BV	0.72	0.70	0.57	0.52	0.46	0.64	0.66	0.64	0.61	0.55
P/TBV	0.72	0.70	0.57	0.52	0.46	0.64	0.66	0.64	0.61	0.56
Dividend yield (tot.)	1.6%	22.1%	3.8%	6.7%	6.4%	3.3%	43.7%	41.6%	14.9%	16.8%
Total yield	1.6%	22.1%	3.8%	6.7%	7.9%	3.7%	43.7%	41.6%	14.9%	37.9%

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	1,545	1,394	1,281
BIS III REA	11,463	9,790	9,895	10,621	10,764	9,774	6,841	6,870	6,506	6,436
BIS III CET1-ratio	13.9%	16.0%	17.5%	17.6%	18.8%	22.6%	27.5%	22.5%	21.4%	19.9%
BIS III T1-ratio	14.8%	16.0%	17.5%	17.6%	20.2%	24.1%	29.7%	24.8%	23.8%	22.3%
BIS III Capital ratio	16.8%	18.3%	19.7%	19.8%	22.3%	26.4%	31.1%	26.2%	25.3%	23.8%
Tang. Equity/Assets	10.9%	12.5%	11.5%	11.9%	12.4%	13.1%	17.2%	14.8%	12.8%	11.7%
Tang. Equity/Lending	16.5%	21.3%	19.1%	19.9%	22.7%	29.8%	26.7%	22.4%	19.3%	17.6%
Leverage ratio	9.8%	10.1%	11.0%	11.2%	11.1%	12.8%	15.9%	12.7%	11.5%	10.5%

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%	4.03%	3.85%	3.75%
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%	-0.58%	0.56%	0.56%
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%	7.9%	11.1%	11.5%
RoTBV	12.2%	8.8%	10.1%	10.2%	10.3%	7.1%	9.2%	7.9%	11.1%	11.5%
C/I	-70.9%	-71.9%	-71.3%	-71.9%	-71.9%	-61.4%	-58.0%	-55.7%	-52.0%	-54.7%
NII-margin	4.42%	4.18%	4.15%	3.83%	3.67%	2.87%	3.32%	3.34%	3.80%	3.60%

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%	59%	62%	61%
Net Commission Income	31%	30%	29%	27%	29%	16%	19%	20%	19%	19%
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	268	312	298
Net Commission Income	226	192	186	172	189	60	79	88	91	93
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	48	53	54
Other income	11	9	31	46	49	24	34	40	33	33
Total revenues	734	641	648	635	658	387	407	445	489	478
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	248	254	262
Profit before loan losses	214	180	186	179	185	149	171	197	235	217
Loan losses	-20	12	60	111	106	5	77	45	-45	-45
Write-downs on assets	-523	-12	-18	72	-13	0	89	0	0	0
Operating profit	-332	279	234	324	261	207	340	194	237	219
Taxes	111	-58	-44	-66	-54	-40	-67	-37	-45	-42
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	157	192	178

BALANCE SHEET

DKKm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Cash / Interbank	361	217	251	180	252	208	1,292	1,457	1,457	1,457
Loans to credit institutions	411	817	617	914	878	1,178	445	381	381	381
Loans to the public	10,675	9,141	9,537	9,956	9,909	7,608	7,624	8,019	8,031	8,124
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	12,142	12,154	12,246
Interbank/owed to credit institutions	575	342	360	299	55	28	839	858	858	858
Deposits	12,680	12,669	13,083	13,878	15,164	7,733	7,902	8,212	8,212	8,212
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	1,800	1,557	1,436
Total equity and liabilities	16,248	15,579	15,785	16,700	18,173	17,290	11,792	12,142	12,154	12,246
Loans to deposits	84%	72%	73%	72%	65%	98%	96%	98%	98%	99%
Non-mortg. loans to deposits	84%	72%	73%	72%	65%	98%	96%	98%	98%	99%
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%	3%	17%	-5%
Net commission income	18%	-15%	-3%	-7%	10%	-68%	32%	11%	3%	3%
Total Revenues	-3%	-13%	1%	-2%	4%	-41%	5%	9%	10%	-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	-1%	-11%	0%	-1%	4%	-50%	0%	5%	3%	3%
Profit before loan losses	-5%	-16%	4%	-4%	3%	-19%	15%	15%	19%	-8%
Operating profit	254%	9%	13%	4%	7%	-21%	64%	-43%	22%	-8%
Net profit to equity	224%	-17%	17%	1%	13%	-26%	23%	-23%	23%	-8%
Loans to the public (rep)	2%	-14%	4%	4%	0%	-23%	0%	5%	0%	1%
Deposits	1%	0%	3%	6%	9%	-49%	2%	4%	0%	0%
Assets	-2%	-4%	1%	6%	9%	-5%	-32%	3%	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%	0%	-5%	-1%

Source: Company data and Nordea estimates

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