

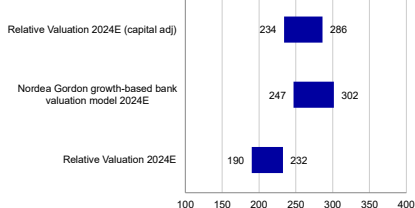
KEY DATA

Stock country	Faroe Islands
Bloomberg	BNORDIK DC
Reuters	BNORDIK.CO
Share price (close)	DKK 151.5
Free Float	65%
Market cap. (bn)	EUR 0.19/DKK 1.45
Website	www.banknordik.com
Next report date	

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Total revenue	-1%	0%	0%
Total costs	0%	0%	0%
Profit before loan losses	-3%	0%	0%
PTP	0%	0%	0%
DPS (ord)	0%	0%	0%
EPS (adj)	0%	0%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

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Solid momentum prompts upside to 2024 targets

On Tuesday, 18 April, BankNordik upgraded its 2023 net profit guidance to DKK 210-240m (previously DKK 190-220m), led by solid NII and strong asset quality. We leave our estimate for 2023 net profit at DKK 245m, roughly unchanged, because the operational improvements were already reflected in our numbers. We still believe that BankNordik is on track to reach its 2024 targets and we even see scope for an upgrade down the road, given the current earnings outlook. Also, despite the fact that BankNordik has distributed more than DKK 110 per share in dividends during the past two years, we expect the bank to distribute another DKK 88 per share until the end of 2025.

Guidance upgrade in line with our expectations

On 18 April, BankNordik updated its 2023 net profit guidance to DKK 210-240m (previously DKK 190-220m). The guidance upgrade was led by lower-than-expected impairment levels as well as an improved outlook for core operations due to higher NII from rising policy and market rates. Moreover, the upgrade was announced despite a significant weather event in February that caused lower insurance income during Q1 2023.

Only small estimate revisions prior to the Q1 report

Prior to the Q1 report and in light of the guidance upgrade, we leave our NII estimates roughly unchanged, since all previous rate hikes were already included in our estimates. Meanwhile, we lower our estimates for insurance income in 2023 due to a tough Q1. Regarding asset quality, we lower our loan loss estimates to DKK 30m for 2023 as asset quality has remained strong in BankNordik throughout Q1 2023. We hence estimate net profit of DKK 245m for 2023, slightly above the upper end of the new guidance range. Overall, we leave adjusted EPS roughly unchanged as we had already pencilled in improvements in core operations from higher rates.

New fair value range of DKK 247-302 (255-286)

We remain confident that BankNordik is on track to reach its 2024 targets, and we even see scope for an upgrade of the targets down the road. We estimate an ROE of 13.4% versus the target of 12% and a cost/income ratio of 48% versus the target of 53%. We estimate that ~60% of BankNordik's current market cap will be distributed to shareholders by the end of 2025. Adjusted for excess capital and dividends, BankNordik trades at a P/E of ~4.9x 2024E, which puts the share at a ~40% discount to its Danish peers. Our Gordon growth-based fair value range is now DKK 247-302 (255-286).

SUMMARY TABLE - KEY FIGURES

DKKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	658	387	407	448	501	512	515
Total costs	473	237	236	244	249	248	245
LL-ratio	-1.06%	-0.06%	-1.01%	-0.59%	0.38%	0.48%	0.41%
PTP	261	207	340	208	302	304	312
RoE	9.7%	7.3%	12.7%	8.5%	13.5%	13.8%	14.6%
RoTBV (adj)	10.3%	7.1%	9.2%	8.3%	13.2%	13.5%	14.3%
P/E (adj)	4.8	9.0	6.8	8.2	6.1	6.0	5.8
P/BV	0.46	0.64	0.66	0.71	0.80	0.81	0.83
P/TBV	0.46	0.64	0.66	0.72	0.80	0.82	0.83
BIS III CT1-ratio	18.8%	22.6%	27.5%	21.6%	21.1%	20.2%	20.2%
DPS (ord, DKK)	7.00	5.00	61.39	52.38	28.38	30.41	29.10
Dividend Yield (ord)	6.42%	3.29%	43.69%	38.51%	18.74%	20.07%	19.20%
Total payout ratio	0.40	0.33	2.15	3.04	1.11	1.17	1.14

Source: Company data and Nordea estimates

Estimates

ESTIMATE REVISIONS

DKK m	New estimates			Change in estimates			Old estimates		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Net interest income	330	328	326	0%	0%	0%	330	328	326
Net fee and commission income	95	99	102	0%	0%	0%	95	99	102
Net insurance income	36	44	45	-15%	0%	0%	43	44	45
Other income	40	41	42	0%	0%	0%	40	41	42
Total Income	501	512	515	-1%	0%	0%	508	512	515
Total Expenses	-249	-248	-245	0%	0%	0%	-249	-248	-245
Profit before loan losses	252	264	270	-3%	0%	0%	259	264	270
Loan losses	-30	-40	-35	-19%	0%	0%	-37	-40	-35
Operating profits	222	224	235	0%	0%	0%	222	224	235
Earnings from investment portfolio	81	80	78	0%	0%	0%	81	80	78
Non-recurring and industry solutions	0	0	0	-	-	-	0	0	0
Profit before tax	303	304	312	0%	0%	0%	303	304	312
Discontinued operations before tax	0	0	0	-	-	-	0	0	0
Taxes	-57	-58	-59	0%	0%	-	-57	-58	-59
Net profit	245	246	253	0%	0%	0%	245	246	253
EPS adj, DKK	25.1	25.3	26.3	0%	0%	0%	25.1	25.4	26.4
DPS, DKK	28.4	30.4	29.1	0%	0%	0%	28.4	30.5	29.2

Source: Nordea estimates

Reported numbers and forecasts

QUARTERLY KEY DATA

SHARE DATA

DKKm	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23E	Q2 23E	Q3 23E	Q4 23E
EPS, DKK	5.05	4.50	2.14	5.64	5.67	5.85	5.55	4.28
EPS adj, DKK	5.05	4.50	2.14	5.64	5.67	5.85	5.55	4.28
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)	127.50	127.50	118.00	136.00	180.00	151.50	151.50	151.50
Market cap. (m)	1,217	1,217	1,126	1,298	1,446	1,446	1,446	1,446
Dil. number of shares period end (m)	10	10	10	10	10	10	10	10

VALUATION

(x)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23E	Q2 23E	Q3 23E	Q4 23E
P/E	6.3	7.1	13.8	6.0	6.7	6.5	6.8	8.8
P/E (adj.)	6.3	7.1	13.8	6.0	6.7	6.5	6.8	8.8
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 22	Q2 22	Q3 22	Q4 22	Q1 23E	Q2 23E	Q3 23E	Q4 23E
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	23.8%	23.3%	22.9%	21.6%	22.3%	23.0%	23.8%	20.7%
BIS III T1-ratio	26.1%	25.5%	25.0%	23.7%	24.3%	25.1%	25.8%	22.7%
BIS III T2-ratio	27.5%	26.9%	26.4%	25.1%	25.7%	26.4%	27.2%	24.1%
Tang. Equity/Assets	14.2%	13.6%	14.5%	14.9%	13.2%	13.7%	14.2%	14.6%
Tang. Equity/Lending	22.0%	22.5%	22.0%	22.4%	19.9%	20.6%	21.2%	21.8%
Leverage ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CREDIT QUALITY

DKKm	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23E	Q2 23E	Q3 23E	Q4 23E
Impaired loans	0	0	0	0	0	0	0	0
Loan loss reserves	320	318	317	315	314	312	310	309
Coverage ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss reserves / Total loans	4.18%	4.13%	4.03%	3.92%	3.87%	3.83%	3.78%	3.74%
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	-0.51%	-1.13%	-0.60%	-0.17%	0.10%	0.29%	0.44%	0.68%
Growth loan loss reserves (y/y)	-2%	-2%	-2%	-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 22	Q2 22	Q3 22	Q4 22	Q1 23E	Q2 23E	Q3 23E	Q4 23E
RoE	10.3%	10.0%	4.7%	12.1%	13.3%	15.6%	15.6%	12.6%
RoTBV	10.3%	10.0%	4.7%	12.1%	13.3%	15.7%	15.6%	12.6%
C/I	-55.4%	-56.8%	-56.3%	-49.7%	-51.8%	-48.2%	-48.6%	-50.4%
NII-margin	3.43%	3.36%	3.40%	3.60%	3.81%	4.14%	4.11%	4.06%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23E	Q2 23E	Q3 23E	Q4 23E
Net Interest Income	60%	58%	60%	62%	66%	66%	65%	66%
Net Commission Income	20%	20%	20%	20%	20%	18%	19%	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	10%	8%	10%	6%	9%	8%	8%	8%

Source: Company data and Nordea estimates

QUARTERLY INCOME STATEMENT AND BALANCE SHEET
INCOME STATEMENT

DKKm	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23E	Q2 23E	Q3 23E	Q4 23E
Net Interest Income	66	65	67	72	77	84	84	84
Net Commission Income	22	22	22	23	23	24	24	24
Net result from financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net insurance income	12	15	11	14	6	10	11	9
Other income	11	9	11	7	10	10	10	10
Total revenues	110	111	110	117	116	128	129	127
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	61	63	62	58	60	62	63	64
Profit before loan losses	49	48	48	59	56	66	66	63
Loan losses	10	22	12	3	-2	-6	-9	-14
Write-downs on assets	0	0	0	0	0	0	0	0
Operating profit	60	54	24	70	70	80	82	69
Taxes	-12	-10	-4	-16	-13	-15	-16	-13
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	48	43	20	54	57	65	67	56

BALANCE SHEET

DKKm	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23E	Q2 23E	Q3 23E	Q4 23E
Cash / Interbank	1,687	3,194	1,457	1,443	1,443	1,443	1,443	1,443
Loans to credit institutions	633	454	381	390	390	390	390	390
Loans to the public	7,691	7,724	7,977	8,083	8,131	8,177	8,225	8,272
Goodwill and other intangibles	3	3	3	2	2	2	2	2
Total assets	11,947	12,772	12,100	12,190	12,237	12,284	12,332	12,379
Interbank/owed to credit institutions	847	868	858	858	858	858	858	858
Deposits	8,040	8,919	8,232	8,360	8,360	8,360	8,360	8,360
Subordinated loans	99	99	99	100	100	100	100	100
Minority interest	0	0	0	0	1	2	3	4
Shareholders equity	1,697	1,737	1,756	1,817	1,622	1,685	1,750	1,804
Total equity and liabilities	11,947	12,772	12,100	12,190	12,237	12,284	12,332	12,379
Loans to deposits	96%	87%	97%	97%	97%	98%	98%	99%
Non-mortg. loans to deposits	96%	87%	97%	97%	97%	98%	98%	99%
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 22	Q2 22	Q3 22	Q4 22	Q1 23E	Q2 23E	Q3 23E	Q4 23E
Net interest income	3%	-1%	3%	10%	18%	30%	26%	16%
Net commission income	24%	6%	16%	1%	8%	8%	9%	6%
Total Revenues	13%	2%	12%	14%	6%	15%	17%	9%
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total expenses	3%	1%	5%	3%	-1%	-2%	1%	10%
Profit before loan losses	29%	2%	21%	29%	14%	38%	38%	7%
Operating profit	46%	-23%	-53%	-20%	17%	49%	238%	-2%
Net profit to equity	49%	-23%	-50%	-25%	18%	50%	228%	4%
Loans to the public (rep)	3%	2%	5%	6%	6%	6%	3%	2%
Deposits	7%	17%	11%	6%	4%	-6%	2%	0%
Assets	0%	6%	6%	3%	2%	-4%	2%	2%
REA growth (BIS Trans)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
REA growth (BIS III)	-5%	-2%	1%	5%	6%	4%	3%	2%

Source: Company data and Nordea estimates

ANNUAL KEY DATA**SHARE DATA**

DKKm	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
EPS, DKK	22.29	19.43	26.55	21.70	17.49	28.54	17.23	25.58	25.92	26.90
EPS adj, DKK	16.47	19.43	19.95	22.95	16.91	20.69	16.65	25.00	25.33	26.31
BVPS	194.9	185.5	207.6	238.5	237.9	213.3	190.3	189.0	186.0	181.9
TVBS	194.9	185.5	206.9	237.5	237.6	213.0	190.1	188.7	185.7	181.7
DPS (tot., DKK)	30.00	4.00	7.32	7.00	5.00	61.39	52.38	28.38	30.41	29.10
Dividend pay-out ratio	182%	21%	37%	31%	30%	297%	315%	114%	120%	111%
Share repurchases (per share)	0.00	0.00	0.00	1.61	0.70	0.00	0.00	0.00	0.00	1.59
Total pay-out ratio	27%	21%	27%	40%	33%	215%	304%	111%	117%	114%
Share price (period end)	136	106	109	109	152	141	136	152	152	152
Market cap. (m)	1,355	1,040	1,038	1,034	1,451	1,341	1,298	1,446	1,431	1,416
Dil. number of shares	10	10	10	9	10	10	10	10	9	9

VALUATION

(x)	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	6.1	5.5	4.1	5.0	8.7	4.9	7.9	5.9	5.8	5.6
P/E (adj.)	8.2	5.5	5.4	4.8	9.0	6.8	8.2	6.1	6.0	5.8
P/BV	0.70	0.57	0.52	0.46	0.64	0.66	0.71	0.80	0.81	0.83
P/TBV	0.70	0.57	0.52	0.46	0.64	0.66	0.72	0.80	0.82	0.83
Dividend yield (tot.)	22.1%	3.8%	6.7%	6.4%	3.3%	43.7%	38.5%	18.7%	20.1%	19.2%
Total yield	22.1%	3.8%	6.7%	7.9%	3.7%	43.7%	38.5%	18.7%	20.1%	20.3%

CAPITAL RATIOS

%	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
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	1,566	1,731	1,874	2,023	2,206	1,879	1,556	1,522	1,444	1,403
BIS III REA	9,790	9,895	10,621	10,764	9,774	6,841	7,195	7,216	7,150	6,939
BIS III CET1-ratio	16.0%	17.5%	17.6%	18.8%	22.6%	27.5%	21.6%	21.1%	20.2%	20.2%
BIS III T1-ratio	16.0%	17.5%	17.6%	20.2%	24.1%	29.7%	23.7%	23.2%	22.3%	22.4%
BIS III Capital ratio	18.3%	19.7%	19.8%	22.3%	26.4%	31.1%	25.1%	24.6%	23.7%	23.8%
Tang. Equity/Assets	12.5%	11.5%	11.9%	12.4%	13.1%	17.2%	14.9%	14.6%	14.0%	13.3%
Tang. Equity/Lending	21.3%	19.1%	19.9%	22.7%	29.8%	26.7%	22.4%	21.8%	20.8%	19.7%
Leverage ratio	10.1%	11.0%	11.2%	11.1%	12.8%	15.9%	12.8%	12.3%	11.5%	11.0%

CREDIT QUALITY

DKKm	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Impaired loans	0	0	0	0	0	0	0	0	0	0
Loan loss reserves	679	511	607	496	328	321	315	309	303	297
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	6.85%	5.48%	6.23%	5.00%	3.74%	4.22%	4.01%	3.78%	3.62%	3.47%
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	-0.13%	-0.64%	-1.14%	-1.06%	-0.06%	-1.01%	-0.59%	0.38%	0.48%	0.41%
Growth loan loss reserves (y/y)	1%	-25%	19%	-18%	-34%	-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.	n.a.	n.a.

PROFITABILITY

Adjusted for non-rec. Items	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
RoE	8.8%	10.1%	10.2%	10.3%	7.1%	9.2%	8.3%	13.2%	13.5%	14.3%
RoTBV	8.8%	10.1%	10.2%	10.3%	7.1%	9.2%	8.3%	13.2%	13.5%	14.3%
C/I	-71.9%	-71.3%	-71.9%	-71.9%	-61.4%	-58.0%	-54.5%	-49.7%	-48.4%	-47.6%
NII-margin	4.18%	4.15%	3.83%	3.67%	2.87%	3.32%	3.34%	3.95%	3.84%	3.73%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Net Interest Income	65%	60%	59%	55%	65%	62%	59%	64%	63%	62%
Net Commission Income	30%	29%	27%	29%	16%	19%	20%	19%	19%	20%
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%	5%	7%	7%	6%	8%	9%	8%	8%	8%

Source: Company data and Nordea estimates

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

DKKm	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Net Interest Income	414	387	373	367	258	260	270	330	328	326
Net Commission Income	192	186	172	189	60	79	88	95	99	102
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	26	44	44	53	45	34	52	36	44	45
Other income	9	31	46	49	24	34	38	40	41	42
Total revenues	641	648	635	658	387	407	448	501	512	515
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	461	462	457	473	237	236	244	249	248	245
Profit before loan losses	180	186	179	185	149	171	204	252	264	270
Loan losses	12	60	111	106	5	77	47	-31	-40	-35
Write-downs on assets	-12	-18	72	-13	0	89	0	0	0	0
Operating profit	279	234	324	261	207	340	208	302	304	312
Taxes	-58	-44	-66	-54	-40	-67	-42	-57	-58	-59
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	191	257	207	166	272	164	244	246	253

BALANCE SHEET

DKKm	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Cash / Interbank	217	251	180	252	208	1,292	1,443	1,443	1,443	1,443
Loans to credit institutions	817	617	914	878	1,178	445	390	390	390	390
Loans to the public	9,141	9,537	9,956	9,909	7,608	7,624	8,083	8,272	8,450	8,633
Goodwill and other intangibles	0	0	7	10	2	3	2	2	2	2
Total assets	15,552	15,785	16,700	18,173	17,290	11,790	12,190	12,379	12,557	12,739
Interbank/owed to credit institutions	342	360	299	55	28	839	858	858	858	858
Deposits	12,669	13,083	13,878	15,164	7,733	7,902	8,360	8,360	8,360	8,360
Subordinated loans	222	223	223	224	225	99	100	100	100	100
Minority interest	0	0	0	0	0	0	0	0	0	1
Shareholders equity	1,949	1,820	1,987	2,263	2,271	2,036	1,817	1,804	1,757	1,701
Total equity and liabilities	15,579	15,785	16,700	18,173	17,290	11,792	12,190	12,379	12,557	12,739
Loans to deposits	72%	73%	72%	65%	98%	96%	97%	99%	101%	103%
Non-mortg. loans to deposits	72%	73%	72%	65%	98%	96%	97%	99%	101%	103%
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	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Net interest income	-12%	-6%	-4%	-2%	-31%	1%	4%	23%	-1%	-1%
Net commission income	-15%	-3%	-7%	10%	-68%	32%	11%	8%	4%	3%
Total Revenues	-13%	1%	-2%	4%	-41%	5%	10%	12%	2%	1%
Staff costs	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total expenses	-11%	0%	-1%	4%	-50%	0%	3%	2%	-1%	-1%
Profit before loan losses	-16%	4%	-4%	3%	-19%	15%	19%	23%	5%	2%
Operating profit	9%	13%	4%	7%	-21%	64%	-39%	45%	1%	3%
Net profit to equity	-17%	17%	1%	13%	-26%	23%	-20%	50%	1%	3%
Loans to the public (rep)	-14%	4%	4%	0%	-23%	0%	6%	2%	2%	2%
Deposits	0%	3%	6%	9%	-49%	2%	6%	0%	0%	0%
Assets	-4%	1%	6%	9%	-5%	-32%	3%	2%	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)	-15%	1%	7%	1%	-9%	-30%	5%	0%	-1%	-3%

Source: Company data and Nordea estimates

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