

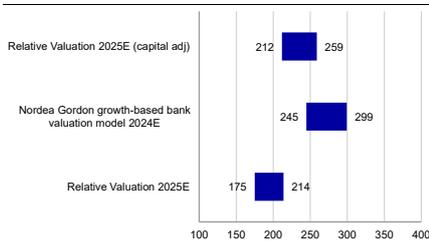
KEY DATA

Stock country	Faroe Islands
Bloomberg	BNORDIK DC
Reuters	BNORDIK.CO
Share price (close)	DKK 149.0
Free Float	65%
Market cap. (bn)	EUR 0.19/DKK 1.42
Website	www.banknordik.com
Next report date	

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Total revenue	-1%	0%	0%
Total costs	1%	0%	0%
Profit before loan losses	-4%	-1%	0%
PTP	3%	-1%	0%
DPS (ord)	2%	0%	0%
EPS (adj)	3%	-1%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

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~5% upside to net profit guidance for 2023E

Following BankNordik's Q1 report, we lift 2023E adjusted EPS by ~3% to reflect the continued solid asset quality after yet another quarter with loan loss reversals despite the uncertain economic environment. This leaves our 2023 net profit estimate at DKK 253m, ~5% above the upper end of BankNordik's guidance range (DKK 210-240m), which was upgraded in an announcement last week. Hence, we see scope for another guidance upgrade down the road. In light of the Q1 report, we also remain confident that BankNordik will be able to reach its proposed 2024 targets and probably even exceed them. Finally, we estimate that ~60% of BankNordik's current market cap will be paid out to shareholders by 2025.

Q1 net profit came in 7% ahead of our estimate

NII in Q1 came in 1% ahead of our estimate, owing to strong lending growth as well as continued margin expansion. NCI came in DKK 2m below our estimate, which was explained by soft income from securities trading and loan commissions. On costs, BankNordik reported DKK 63m, which was 4% above (and thus worse than) our estimate for Q1. Meanwhile, asset quality remained very strong, with BankNordik reporting reversals of DKK 8m while also raising its management estimate from DKK 56m to DKK 65m. Moreover, market value adjustments came in better than expected, resulting in a beat on net profit of 7% versus our estimate for Q1.

Small EPS revisions for 2023E-24E

We raise 2023E adjusted EPS by ~3% to reflect BankNordik's continued solid asset quality as well as earnings on the investment portfolio. The EPS effect is partly offset by slightly lower NCI estimates for 2023 and a slightly higher cost base in light of the Q1 report. Hence, we now estimate 2023 net profit of DKK 253m, which is ~5% above the upper end of the recently upgraded guidance range (DKK 210-240m). Thus, we see scope for another guidance upgrade later in the year. For 2024E, we lower adjusted EPS by 1% due to slightly lower NCI estimates amid economic uncertainty.

New fair value range of DKK 245-299

In light of the Q1 report, BankNordik seems to be well on track to reach its 2024 targets. We continue to see upside to the targets down the road, as we are well ahead on both ROE and the cost/income ratio for 2024E. Moreover, we continue to 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 2025E P/E of ~4.5x, corresponding to a ~35% discount to its Danish peers. Our Gordon growth-based fair value range is now DKK 245-299 (247-302).

SUMMARY TABLE - KEY FIGURES

DKKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	658	387	407	448	495	510	515
Total costs	473	237	236	244	252	248	245
LL-ratio	-1.06%	-0.06%	-1.01%	-0.59%	0.20%	0.47%	0.40%
PTP	261	207	340	208	312	302	312
RoE	9.7%	7.3%	12.7%	8.5%	13.9%	13.7%	14.6%
RoTBV (adj)	10.3%	7.1%	9.2%	8.3%	13.6%	13.4%	14.3%
P/E (adj)	4.8	9.0	6.8	8.2	5.8	5.9	5.7
P/BV	0.46	0.64	0.66	0.71	0.79	0.80	0.82
P/TBV	0.46	0.64	0.66	0.72	0.79	0.80	0.82
BIS III CT1-ratio	18.8%	22.6%	27.5%	21.6%	20.8%	20.0%	20.0%
DPS (ord, DKK)	7.00	5.00	61.39	52.38	29.01	30.30	29.11
Dividend Yield (ord)	6.42%	3.29%	43.69%	38.51%	19.47%	20.34%	19.53%
Total payout ratio	0.40	0.33	2.15	3.04	1.10	1.17	1.14

Source: Company data and Nordea estimates

Estimates

ESTIMATE REVISIONS

DKKm	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	90	97	102	-5%	-2%	0%	95	99	102
Net insurance income	36	44	45	0%	0%	0%	36	44	45
Other income	38	41	42	-4%	0%	0%	40	41	42
Total Income	495	510	515	-1%	0%	0%	501	512	515
Total Expenses	-252	-248	-245	1%	0%	0%	-249	-248	-245
Profit before loan losses	243	262	270	-4%	-1%	0%	252	264	270
Loan losses	-17	-40	-35	-45%	0%	0%	-30	-40	-35
Operating profits	226	222	235	2%	-1%	0%	222	224	235
Earnings from investment portfolio	89	80	78	10%	0%	0%	81	80	78
Non-recurring and industry solutions	-3	0	0	-	-	-	0	0	0
Profit before tax	312	302	312	3%	-1%	0%	303	304	312
Discontinued operations before tax	0	0	0	-	-	-	0	0	0
Taxes	-59	-57	-59	3%	-1%	0%	-57	-58	-59
Net profit	253	245	253	3%	-1%	0%	245	246	253
EPS adj, DKK	25.9	25.2	26.3	3%	-1%	0%	25.1	25.3	26.3
DPS, DKK	29.0	30.3	29.1	2%	0%	0%	28.4	30.4	29.1

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	6.11	6.26	5.48	4.30
EPS adj, DKK	5.05	4.50	2.14	5.64	6.37	6.26	5.48	4.30
BVPS	n.a.							
TVBS	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	149.00	149.00	149.00
Market cap. (m)	1,217	1,217	1,126	1,298	1,422	1,422	1,422	1,422
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	6.1	6.0	6.8	8.7
P/E (adj.)	6.3	7.1	13.8	6.0	5.8	6.0	6.8	8.7
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%	21.0%	21.4%	21.3%	20.8%
BIS III T1-ratio	26.1%	25.5%	25.0%	23.7%	23.1%	23.5%	23.3%	22.8%
BIS III T2-ratio	27.5%	26.9%	26.4%	25.1%	24.4%	24.9%	24.7%	24.2%
Tang. Equity/Assets	14.2%	13.6%	14.5%	14.9%	13.0%	13.5%	14.0%	14.3%
Tang. Equity/Lending	22.0%	22.5%	22.0%	22.4%	19.4%	20.1%	20.8%	21.3%
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.							
Loan loss reserves / Total loans	4.18%	4.13%	4.03%	3.92%	3.81%	3.72%	3.68%	3.64%
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.							
Loan loss ratio	-0.51%	-1.13%	-0.60%	-0.17%	-0.41%	0.00%	0.43%	0.76%
Growth loan loss reserves (y/y)	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
Growth impaired loans (y/y)	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%	14.9%	16.7%	15.3%	12.6%
RoTBV	10.3%	10.0%	4.7%	12.1%	14.9%	16.7%	15.3%	12.6%
C/I	-55.4%	-56.8%	-56.3%	-49.7%	-56.8%	-50.7%	-48.5%	-48.5%
NII-margin	3.43%	3.36%	3.40%	3.60%	3.78%	4.03%	4.00%	3.95%

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%	69%	67%	65%	66%
Net Commission Income	20%	20%	20%	20%	19%	17%	18%	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%	7%	7%	9%	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	78	84	84	84
Net Commission Income	22	22	22	23	21	22	23	24
Net result from financial transactions	n.a.							
Net insurance income	12	15	11	14	5	11	11	9
Other income	11	9	11	7	8	9	11	10
Total revenues	110	111	110	117	112	126	129	127
Staff costs	n.a.							
Other operating costs	n.a.							
Depreciation	n.a.							
Total Expenses	61	63	62	58	64	64	63	61
Profit before loan losses	49	48	48	59	49	62	67	65
Loan losses	10	22	12	3	8	0	-9	-16
Write-downs on assets	0	0	0	0	-3	0	0	0
Operating profit	60	54	24	70	75	85	82	69
Taxes	-12	-10	-4	-16	-14	-16	-15	-13
Discontinued operations	n.a.							
Minority interest	n.a.							
Net profit to equity	48	43	20	54	61	69	66	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	1,472	1,472	1,472	1,472
Loans to credit institutions	633	454	381	390	354	354	354	354
Loans to the public	7,691	7,724	7,977	8,083	8,354	8,403	8,450	8,500
Goodwill and other intangibles	3	3	3	2	2	2	2	2
Total assets	11,947	12,772	12,100	12,190	12,485	12,533	12,581	12,631
Interbank/owed to credit institutions	847	868	858	858	836	836	836	836
Deposits	8,040	8,919	8,232	8,360	8,542	8,542	8,542	8,542
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	1,626	1,693	1,757	1,812
Total equity and liabilities	11,947	12,772	12,100	12,190	12,485	12,533	12,581	12,631
Loans to deposits	96%	87%	97%	97%	98%	98%	99%	99%
Non-mortg. loans to deposits	96%	87%	97%	97%	98%	98%	99%	99%
LCR	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%	-1%	2%	4%	5%
Total Revenues	13%	2%	12%	14%	2%	14%	17%	8%
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total expenses	3%	1%	5%	3%	4%	2%	1%	6%
Profit before loan losses	29%	2%	21%	29%	-1%	30%	38%	11%
Operating profit	46%	-23%	-53%	-20%	31%	59%	235%	-1%
Net profit to equity	49%	-23%	-50%	-25%	33%	61%	224%	4%
Loans to the public (rep)	3%	2%	5%	6%	9%	9%	6%	5%
Deposits	7%	17%	11%	6%	6%	-4%	4%	2%
Assets	0%	6%	6%	3%	5%	-2%	4%	4%
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%	9%	3%	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	26.47	25.76	26.91
EPS adj, DKK	16.47	19.43	19.95	22.95	16.91	20.69	16.65	25.89	25.17	26.31
BVPS	194.9	185.5	207.6	238.5	237.9	213.3	190.3	189.8	186.1	182.2
TVBS	194.9	185.5	206.9	237.5	237.6	213.0	190.1	189.5	185.8	181.9
DPS (tot., DKK)	30.00	4.00	7.32	7.00	5.00	61.39	52.38	29.01	30.30	29.11
Dividend pay-out ratio	182%	21%	37%	31%	30%	297%	315%	112%	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%	110%	117%	114%
Share price (period end)	136	106	109	109	152	141	136	149	149	149
Market cap. (m)	1,355	1,040	1,038	1,034	1,451	1,341	1,298	1,422	1,407	1,392
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	5.6	5.8	5.5
P/E (adj.)	8.2	5.5	5.4	4.8	9.0	6.8	8.2	5.8	5.9	5.7
P/BV	0.70	0.57	0.52	0.46	0.64	0.66	0.71	0.79	0.80	0.82
P/TBV	0.70	0.57	0.52	0.46	0.64	0.66	0.72	0.79	0.80	0.82
Dividend yield (tot.)	22.1%	3.8%	6.7%	6.4%	3.3%	43.7%	38.5%	19.5%	20.3%	19.5%
Total yield	22.1%	3.8%	6.7%	7.9%	3.7%	43.7%	38.5%	19.5%	20.3%	20.6%

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	1,524	1,446	1,404
BIS III REA	9,790	9,895	10,621	10,764	9,774	6,841	7,195	7,327	7,224	7,011
BIS III CET1-ratio	16.0%	17.5%	17.6%	18.8%	22.6%	27.5%	21.6%	20.8%	20.0%	20.0%
BIS III T1-ratio	16.0%	17.5%	17.6%	20.2%	24.1%	29.7%	23.7%	22.9%	22.1%	22.2%
BIS III Capital ratio	18.3%	19.7%	19.8%	22.3%	26.4%	31.1%	25.1%	24.2%	23.5%	23.6%
Tang. Equity/Assets	12.5%	11.5%	11.9%	12.4%	13.1%	17.2%	14.9%	14.4%	13.7%	13.1%
Tang. Equity/Lending	21.3%	19.1%	19.9%	22.7%	29.8%	26.7%	22.4%	21.3%	20.2%	19.2%
Leverage ratio	10.1%	11.0%	11.2%	11.1%	12.8%	15.9%	12.8%	12.1%	11.3%	10.8%

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.						
Loan loss reserves / Total loans	6.85%	5.48%	6.23%	5.00%	3.74%	4.22%	4.01%	3.72%	3.52%	3.38%
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.						
Loan loss ratio	-0.13%	-0.64%	-1.14%	-1.06%	-0.06%	-1.01%	-0.59%	0.20%	0.47%	0.40%
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.						

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%	13.6%	13.4%	14.3%
RoTBV	8.8%	10.1%	10.2%	10.3%	7.1%	9.2%	8.3%	13.6%	13.4%	14.3%
C/I	-71.9%	-71.3%	-71.9%	-71.9%	-61.4%	-58.0%	-54.5%	-50.9%	-48.6%	-47.6%
NII-margin	4.18%	4.15%	3.83%	3.67%	2.87%	3.32%	3.34%	3.90%	3.74%	3.63%

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%	65%	63%	62%
Net Commission Income	30%	29%	27%	29%	16%	19%	20%	18%	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	90	97	102
Net result from financial transactions	n.a.									
Net insurance income	26	44	44	53	45	34	52	36	44	45
Other income	9	31	46	49	24	34	38	38	41	42
Total revenues	641	648	635	658	387	407	448	495	510	515
Staff costs	n.a.									
Other operating costs	n.a.									
Depreciation	n.a.									
Total Expenses	461	462	457	473	237	236	244	252	248	245
Profit before loan losses	180	186	179	185	149	171	204	243	262	270
Loan losses	12	60	111	106	5	77	47	-17	-40	-35
Write-downs on assets	-12	-18	72	-13	0	89	0	-3	0	0
Operating profit	279	234	324	261	207	340	208	312	302	312
Taxes	-58	-44	-66	-54	-40	-67	-42	-59	-57	-59
Discontinued operations	n.a.									
Minority interest	n.a.									
Net profit to equity	221	191	257	207	166	272	164	253	245	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	8,500	8,684	8,872
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	12,607	12,790	12,979
Interbank/owed to credit institutions	342	360	299	55	28	839	858	836	836	836
Deposits	12,669	13,083	13,878	15,164	7,733	7,902	8,360	8,542	8,542	8,542
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	1,812	1,757	1,702
Total equity and liabilities	15,579	15,785	16,700	18,173	17,290	11,792	12,190	12,631	12,790	12,979
Loans to deposits	72%	73%	72%	65%	98%	96%	97%	99%	102%	104%
Non-mortg. loans to deposits	72%	73%	72%	65%	98%	96%	97%	99%	102%	104%
LCR	n.a.									
NSFR	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%	2%	7%	5%
Total Revenues	-13%	1%	-2%	4%	-41%	5%	10%	10%	3%	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%	3%	-2%	-1%
Profit before loan losses	-16%	4%	-4%	3%	-19%	15%	19%	19%	8%	3%
Operating profit	9%	13%	4%	7%	-21%	64%	-39%	50%	-3%	3%
Net profit to equity	-17%	17%	1%	13%	-26%	23%	-20%	55%	-3%	3%
Loans to the public (rep)	-14%	4%	4%	0%	-23%	0%	6%	5%	2%	2%
Deposits	0%	3%	6%	9%	-49%	2%	6%	2%	0%	0%
Assets	-4%	1%	6%	9%	-5%	-32%	3%	3%	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%	2%	-1%	-3%

Source: Company data and Nordea estimates

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