

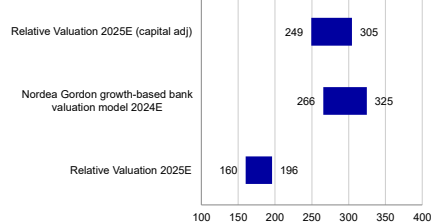
KEY DATA

Stock country	Faroe Islands
Bloomberg	BNORDIK DC
Reuters	BNORDIK.CO
Share price (close)	DKK 150.5
Free float	65%
Market cap. (bn)	EUR 0.19/DKK 1.44
Website	www.banknordik.com
Next report date	03 Aug 2023

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Total revenue	1%	0%	0%
Total costs	0%	0%	0%
Profit before loan losses	3%	-1%	-1%
PTP	0%	0%	0%
DPS (ord)	7%	2%	0%
EPS (adj)	0%	0%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

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Jumbo payout yield at a discount

Following BankNordik's Q2 2023 report, we leave 2023E-25E adjusted EPS roughly unchanged. Meanwhile, we raise 2023E-24E DPS by 2-7% as significant REA reductions q/q mean that BankNordik will likely have to distribute more to shareholders to reach its proposed CET1 target of 20% by 2024. We therefore estimate that ~45% of the bank's current market cap will be paid out by 2024. For 2023, we estimate net profit of DKK 260m, which is in at the upper end of BankNordik's current guidance range. BankNordik is trading at a 2025E capital-adjusted P/E of ~3.4x, which puts the share at a ~45% discount to its Danish peers.

Asset quality remained strong in Q2

Q2 NII was 2% ahead of our estimate, but NCI was slightly softer than we expected, mainly owing to weaker income from guaranteed commissions and other fees. Meanwhile, net insurance income rebounded after a tough Q1. Asset quality also remained strong in Q2, with BankNordik reporting reversals for the ninth consecutive quarter. The bank also raised its management estimate from DKK 65m to DKK 75m. This led to a 26% beat on operating profit versus our estimate, but slightly weak earnings from the investment portfolio in Q2 and a one-off of DKK 5.6m due to staff changes and management fees offset most of the beat.

Minor P&L revisions but another DPS increase

We leave 2023E-25E adjusted EPS roughly unchanged in light of the Q2 report. Slightly lower NCI estimates and market value adjustments are roughly offset by higher estimates for net insurance income and asset quality. We therefore estimate 2023E net profit of DKK 260m, which is in the upper end of BankNordik's guidance range. Besides the P&L revisions, we raise 2023E-24E DPS by 2-7%. BankNordik reported a strong CET1 ratio of 22.1% in Q2 but maintained its 2024 target of a CET1 ratio equal to 20%. To reach this target, we estimate another DKK 0.7-2.0 per share will need to be distributed in connection with the 2023 and 2024 annual reports, thus yielding a total payout equal to ~45% of the current market cap.

New fair value range of DKK 266-325

In light of the Q2 report, BankNordik seems to be on track to reach a cost/income ratio below 53% and an ROE above 12% – and we still see upside to these targets down the road. Adjusted for excess capital and dividends, BankNordik is trading at a 2025E P/E of ~3.4x, which corresponds to a ~45% discount to its Danish peers. Our Gordon growth-based fair value range is now DKK 266-325 (258-315).

SUMMARY TABLE - KEY FIGURES

DKKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	658	387	407	448	511	517	517
Total costs	473	237	236	244	254	251	247
LL-ratio	-1.06%	-0.06%	-1.01%	-0.59%	0.11%	0.38%	0.32%
PTP	261	207	340	208	322	310	315
RoE	9.7%	7.3%	12.7%	8.5%	14.3%	14.1%	14.9%
RoTBV (adj)	10.3%	7.1%	9.2%	8.3%	14.0%	13.8%	14.6%
P/E (adj)	4.8	9.0	6.8	8.2	5.7	5.8	5.7
P/BV	0.46	0.64	0.66	0.72	0.79	0.82	0.84
P/TBV	0.46	0.64	0.66	0.72	0.79	0.82	0.84
BIS III CT1-ratio	18.8%	22.6%	23.8%	21.6%	21.2%	20.0%	20.0%
DPS (ord, DKK)	0.00	52.14	40.33	26.12	31.57	31.45	29.33
Dividend Yield (ord)	0.00%	34.30%	28.70%	19.20%	20.98%	20.90%	19.49%
Total payout ratio	0.07	3.03	1.42	1.52	1.16	1.19	1.13

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	341	338	330	1%	0%	0%	339	338	330
Net fee and commission income	86	93	99	-4%	-4%	-3%	90	97	102
Net insurance income	44	45	46	23%	3%	2%	36	44	45
Other income	39	41	42	2%	0%	0%	38	41	42
Total Income	511	517	517	1%	0%	0%	503	520	519
Total Expenses	-254	-251	-247	0%	0%	0%	-254	-251	-247
Profit before loan losses	257	267	270	3%	-1%	-1%	250	269	272
Loan losses	-9	-35	-30	-43%	-13%	-14%	-17	-40	-35
Operating profits	247	232	240	6%	1%	1%	233	229	237
Earnings from investment portfolio	83	79	76	-10%	-3%	-3%	92	81	78
Non-recurring and industry solutions	-9	0	0	-172%	-	-	-3	0	0
Profit before tax	322	310	315	0%	0%	0%	322	310	315
Discontinued operations before tax	0	0	0	-	-	-	0	0	0
Taxes	-61	-59	-60	0%	0%	0%	-61	-59	-60
Net profit	260	251	256	0%	0%	0%	261	251	255
EPS adj, DKK	26.6	25.8	26.5	0%	0%	0%	26.7	25.8	26.5
DPS, DKK	31.6	31.5	29.3	7%	2%	0%	29.5	30.7	29.3

Source: Nordea estimates

Reported numbers and forecasts

QUARTERLY KEY DATA

SHARE DATA

DKKm	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23E	Q3 23E	Q4 23E
EPS, DKK	5.05	4.50	2.14	5.64	6.11	6.31	5.56	4.78
EPS adj, DKK	5.05	4.50	2.14	5.64	6.37	6.71	5.56	4.78
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	143.00	150.50	150.50
Market cap. (m)	1,217	1,217	1,126	1,298	1,718	1,437	1,437	1,437
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 23	Q2 23E	Q3 23E	Q4 23E
P/E	6.3	7.1	13.8	6.0	7.4	6.0	6.8	7.9
P/E (adj.)	6.3	7.1	13.8	6.0	7.1	5.6	6.8	7.9
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 23	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%	22.1%	21.5%	21.2%
BIS III T1-ratio	26.1%	25.5%	25.0%	23.7%	23.1%	24.2%	23.6%	23.3%
BIS III T2-ratio	27.5%	26.9%	26.4%	25.1%	24.4%	25.6%	25.0%	24.6%
Tang. Equity/Assets	14.2%	13.6%	14.5%	14.9%	13.0%	13.6%	13.9%	14.1%
Tang. Equity/Lending	22.0%	22.5%	22.0%	22.4%	19.4%	19.5%	19.9%	20.1%
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 23	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%	3.81%	3.67%	3.55%	3.45%
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%	-0.41%	-0.34%	0.41%	0.72%
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 23	Q2 23E	Q3 23E	Q4 23E
RoE	10.3%	10.0%	4.7%	12.1%	14.9%	17.9%	15.5%	13.9%
RoTBV	10.3%	10.0%	4.7%	12.1%	14.9%	17.9%	15.5%	14.0%
C/I	-55.4%	-56.8%	-56.3%	-49.7%	-56.8%	-47.7%	-48.1%	-47.5%
NI-margin	3.43%	3.36%	3.40%	3.60%	3.78%	4.06%	4.04%	3.98%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23E	Q3 23E	Q4 23E
Net Interest Income	60%	58%	60%	62%	69%	64%	67%	67%
Net Commission Income	20%	20%	20%	20%	19%	14%	17%	18%
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%	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 23	Q2 23E	Q3 23E	Q4 23E
Net Interest Income	66	65	67	72	78	86	88	89
Net Commission Income	22	22	22	23	21	19	22	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	5	19	11	9
Other income	11	9	11	7	8	11	10	10
Total revenues	110	111	110	117	112	135	132	132
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	64	64	63	63
Profit before loan losses	49	48	48	59	49	71	68	69
Loan losses	10	22	12	3	8	7	-9	-16
Write-downs on assets	0	0	0	0	-3	-6	0	0
Operating profit	60	54	24	70	75	87	82	77
Taxes	-12	-10	-4	-16	-14	-17	-15	-15
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	61	70	67	62

BALANCE SHEET

DKKm	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23E	Q3 23E	Q4 23E
Cash / Interbank	1,687	3,194	1,457	1,443	1,472	1,345	1,345	1,345
Loans to credit institutions	633	454	381	390	354	361	361	361
Loans to the public	7,691	7,724	7,977	8,083	8,354	8,655	8,850	9,050
Goodwill and other intangibles	3	3	3	2	2	2	2	2
Total assets	11,947	12,772	12,100	12,190	12,485	12,450	12,645	12,845
Interbank/owed to credit institutions	847	868	858	858	836	1,074	1,074	1,074
Deposits	8,040	8,919	8,232	8,360	8,542	8,442	8,442	8,442
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	1,694	1,759	1,819
Total equity and liabilities	11,947	12,772	12,100	12,190	12,485	12,450	12,645	12,845
Loans to deposits	96%	87%	97%	97%	98%	103%	105%	107%
Non-mortg. loans to deposits	96%	87%	97%	97%	98%	103%	105%	107%
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 23	Q2 23E	Q3 23E	Q4 23E
Net interest income	3%	-1%	3%	10%	18%	33%	32%	23%
Net commission income	24%	6%	16%	1%	-1%	-13%	1%	4%
Total Revenues	13%	2%	12%	14%	2%	22%	19%	13%
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%	2%	8%
Profit before loan losses	29%	2%	21%	29%	-1%	47%	42%	18%
Operating profit	46%	-23%	-53%	-20%	31%	73%	237%	10%
Net profit to equity	49%	-23%	-50%	-25%	33%	72%	228%	16%
Loans to the public (rep)	3%	2%	5%	6%	9%	12%	11%	12%
Deposits	7%	17%	11%	6%	6%	-5%	3%	1%
Assets	0%	6%	6%	3%	5%	-3%	5%	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)	-5%	-2%	1%	5%	9%	0%	2%	3%

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	28.50	17.18	27.19	26.39	27.12
EPS adj, DKK	16.47	19.43	19.95	22.95	16.91	20.66	16.60	26.61	25.81	26.53
BVPS	194.9	185.5	207.6	238.5	237.9	212.7	189.8	190.1	184.4	179.5
TVBS	194.9	185.5	206.9	237.5	237.6	212.4	189.5	189.8	184.1	179.2
DPS (tot., DKK)	30.00	4.00	7.32	0.00	52.14	40.33	26.12	31.57	31.45	29.33
Dividend pay-out ratio	182%	21%	37%	0%	308%	195%	157%	119%	122%	111%
Share repurchases (per share)	0.00	0.00	0.00	1.61	0.70	0.00	0.00	0.00	0.00	1.58
Total pay-out ratio	27%	21%	27%	7%	303%	142%	152%	116%	119%	113%
Share price (period end)	136	106	109	109	152	141	136	151	151	151
Market cap. (m)	1,355	1,040	1,038	1,034	1,451	1,345	1,302	1,441	1,426	1,410
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	5.5	5.7	5.5
P/E (adj.)	8.2	5.5	5.4	4.8	9.0	6.8	8.2	5.7	5.8	5.7
P/BV	0.70	0.57	0.52	0.46	0.64	0.66	0.72	0.79	0.82	0.84
P/TBV	0.70	0.57	0.52	0.46	0.64	0.66	0.72	0.79	0.82	0.84
Dividend yield (tot.)	22.1%	3.8%	6.7%	0.0%	34.3%	28.7%	19.2%	21.0%	20.9%	19.5%
Total yield	22.1%	3.8%	6.7%	1.5%	34.8%	28.7%	19.2%	21.0%	20.9%	20.5%

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	1,629	1,556	1,568	1,485	1,443
BIS III REA	9,790	9,895	10,621	10,764	9,774	6,841	7,195	7,384	7,430	7,211
BIS III CET1-ratio	16.0%	17.5%	17.6%	18.8%	22.6%	23.8%	21.6%	21.2%	20.0%	20.0%
BIS III T1-ratio	16.0%	17.5%	17.6%	20.2%	24.1%	26.0%	23.7%	23.3%	22.0%	22.1%
BIS III Capital ratio	18.3%	19.7%	19.8%	22.3%	26.4%	27.5%	25.1%	24.6%	23.4%	23.5%
Tang. Equity/Assets	12.5%	11.5%	11.9%	12.4%	13.1%	17.2%	14.9%	13.8%	13.1%	12.4%
Tang. Equity/Lending	21.3%	19.1%	19.9%	22.7%	29.8%	26.7%	22.4%	20.1%	18.9%	17.8%
Leverage ratio	10.1%	11.0%	11.2%	11.1%	12.8%	13.8%	12.8%	11.9%	11.1%	10.7%

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%	3.61%	3.31%	3.17%
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%	0.11%	0.38%	0.32%
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%	14.0%	13.8%	14.6%
RoTBV	8.8%	10.1%	10.2%	10.3%	7.1%	9.2%	8.3%	14.0%	13.8%	14.6%
C/I	-71.9%	-71.3%	-71.9%	-71.9%	-61.4%	-58.0%	-54.5%	-49.7%	-48.5%	-47.8%
NII-margin	4.18%	4.15%	3.83%	3.67%	2.87%	3.32%	3.34%	3.90%	3.62%	3.46%

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%	64%	63%
Net Commission Income	30%	29%	27%	29%	16%	19%	20%	17%	18%	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%	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	341	338	330
Net Commission Income	192	186	172	189	60	79	88	86	93	99
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	44	45	46
Other income	9	31	46	49	24	34	38	39	41	42
Total revenues	641	648	635	658	387	407	448	511	517	517
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	254	251	247
Profit before loan losses	180	186	179	185	149	171	204	257	267	270
Loan losses	12	60	111	106	5	77	47	-9	-35	-30
Write-downs on assets	-12	-18	72	-13	0	89	0	-9	0	0
Operating profit	279	234	324	261	207	340	208	322	310	315
Taxes	-58	-44	-66	-54	-40	-67	-42	-61	-59	-60
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	260	251	256

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	9,050	9,245	9,444
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	13,157	13,352	13,551
Interbank/owed to credit institutions	342	360	299	55	28	839	858	1,074	1,074	1,074
Deposits	12,669	13,083	13,878	15,164	7,733	7,902	8,360	8,442	8,442	8,442
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	1,819	1,747	1,682
Total equity and liabilities	15,579	15,785	16,700	18,173	17,290	11,792	12,190	12,845	13,352	13,551
Loans to deposits	72%	73%	72%	65%	98%	96%	97%	107%	110%	112%
Non-mortg. loans to deposits	72%	73%	72%	65%	98%	96%	97%	107%	110%	112%
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%	27%	-1%	-2%
Net commission income	-15%	-3%	-7%	10%	-68%	32%	11%	-2%	8%	6%
Total Revenues	-13%	1%	-2%	4%	-41%	5%	10%	14%	1%	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	-11%	0%	-1%	4%	-50%	0%	3%	4%	-1%	-2%
Profit before loan losses	-16%	4%	-4%	3%	-19%	15%	19%	26%	4%	1%
Operating profit	9%	13%	4%	7%	-21%	64%	-39%	54%	-3%	2%
Net profit to equity	-17%	17%	1%	13%	-26%	23%	-20%	60%	-4%	2%
Loans to the public (rep)	-14%	4%	4%	0%	-23%	0%	6%	12%	2%	2%
Deposits	0%	3%	6%	9%	-49%	2%	6%	1%	0%	0%
Assets	-4%	1%	6%	9%	-5%	-32%	3%	8%	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%	3%	1%	-3%

Source: Company data and Nordea estimates

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