

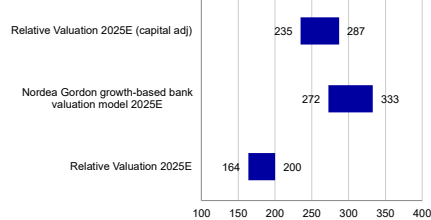
KEY DATA

Stock country	Faroe Islands
Bloomberg	BNORDIK DC
Reuters	BNORDIK.CO
Share price (close)	DKK 166.5
Free float	65%
Market cap. (bn)	EUR 0.21/DKK 1.59
Website	www.banknordik.com
Next report date	

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Total revenue	5%	4%	2%
Total costs	0%	2%	2%
Profit before loan losses	9%	7%	3%
PTP	5%	5%	0%
DPS (ord)	5%	5%	0%
EPS (adj)	5%	5%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

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One step closer to the payout shower

In light of BankNordik's Q3 report, we raise 2023E-24E adjusted EPS by ~5%. Amid the continued strong results, we estimate that ~40% of the bank's current market cap will have to be distributed to shareholders by 2024 to reach the capitalisation target of a CET1 ratio equal to 20%. This corresponds to an annual 2023E-24E dividend yield of ~19%. For 2023, we now estimate net profit of DKK 289m, which is at the upper end of the bank's current guidance range of DKK 260-290m. BankNordik is currently trading at a 2025E capital-adjusted P/E of ~3.9x, which puts the share at a ~35% discount to its Danish peers.

8% beat on net interest income in Q3

In Q3, NII came in 8% ahead of our estimate while NCI and costs were roughly in line with our estimates. Moreover, BankNordik's income from the insurance business continued to improve along with the bank's earnings on the investment portfolio, coming in at DKK ~26m versus DKK ~15m in Q2. Lastly, asset quality also remained solid, with loan losses equal to DKK 0m in the quarter, leading to a ~21% beat on net profit.

We lift 2023E-24E EPS by ~5%

Following the strong Q3 report, we lift 2023E-25E NII by ~4-7% to reflect the continued tailwinds from interest rate hikes. Moreover, we now estimate loan losses of DKK 3m in Q4, growing further as we enter 2024E. We continue to see scope for outperformance in BankNordik's investment portfolio throughout 2023E and into H1 2024E, after which we lower our estimates slightly due to expectations of a decreasing interest rate environment. Overall, this prompts us to raise 2023E-24E net profit by ~5%.

New fair value range of DKK 272-333 (266-325)

In Q3, BankNordik reported a CET1 ratio of 21.8% while maintaining its 2024 target of a CET1 ratio equal to 20%. To meet this capitalisation target, we estimate that the bank will have to distribute ~40% of its current market cap by 2024. Moreover, BankNordik is already well within its proposed 2024 targets on ROE and cost/income, and we continue to see scope for more ambitious targets down the road. Adjusted for excess capital and dividends, BankNordik is trading at a 2025E P/E of ~3.9x, which corresponds to a ~35% discount to its Danish peers. Our Gordon growth-based fair value range is now DKK 272-333 (266-325).

SUMMARY TABLE - KEY FIGURES

DKKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	658	387	407	448	530	544	529
Total costs	473	237	236	244	259	257	253
LL-ratio	-1.06%	-0.06%	-1.01%	-0.59%	-0.14%	0.35%	0.32%
PTP	261	207	340	208	357	330	317
RoE	9.7%	7.3%	12.7%	8.0%	15.8%	14.6%	14.4%
RoTBV (adj)	10.3%	7.1%	9.2%	3.9%	15.5%	14.4%	14.1%
P/E (adj)	4.8	9.0	6.8	17.5	5.6	6.1	6.3
P/BV	0.46	0.64	0.66	0.72	0.86	0.88	0.91
P/TBV	0.46	0.64	0.66	0.72	0.86	0.89	0.91
BIS III CT1-ratio	18.8%	22.6%	23.8%	21.6%	21.2%	20.1%	19.8%
DPS (ord, DKK)	0.00	52.14	40.33	26.12	31.89	31.35	27.75
Dividend Yield (ord)	0.00%	34.30%	28.70%	19.20%	19.15%	18.83%	16.67%
Total payout ratio	0.07	3.03	1.42	1.63	1.06	1.12	1.04

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	357	368	348	4%	7%	4%	342	343	333
Net fee and commission income	80	88	93	0%	-3%	-3%	80	91	95
Net insurance income	58	51	51	25%	8%	7%	46	47	47
Other income	35	37	38	-10%	-10%	-10%	39	41	42
Total Income	530	544	529	5%	4%	2%	507	522	518
Total Expenses	-259	-257	-253	0%	2%	2%	-259	-253	-249
Profit before loan losses	271	287	276	9%	7%	3%	248	269	269
Loan losses	12	-32	-30	46%	7%	20%	23	-30	-25
Operating profits	283	255	246	4%	7%	1%	271	239	244
Earnings from investment portfolio	83	75	71	8%	-1%	-3%	77	76	73
Non-recurring and industry solutions	-9	0	0	0%	-	-	-9	0	0
Profit before tax	357	330	317	5%	5%	0%	339	315	317
Discontinued operations before tax	0	0	0	-	-	-	0	0	0
Taxes	-68	-63	-60	5%	5%	0%	-64	-60	-60
Net profit	289	267	257	5%	5%	0%	274	255	256
EPS adj, DKK	29.6	27.3	26.2	5%	5%	0%	28.1	26.0	26.2
DPS, DKK	31.9	31.3	27.8	5%	5%	0%	30.5	29.8	27.7

Source: Nordea estimates

Reported numbers and forecasts

QUARTERLY KEY DATA

SHARE DATA

DKKm	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23E
EPS, DKK	5.05	4.50	2.14	5.64	6.11	6.31	7.30	5.35
EPS adj, DKK	5.05	4.50	2.14	5.64	6.37	6.71	7.30	5.35
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	165.00	166.50
Market cap. (m)	1,217	1,217	1,126	1,298	1,718	1,365	1,575	1,589
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 23	Q3 23	Q4 23E
P/E	6.3	7.1	13.8	6.0	7.4	5.7	5.6	7.8
P/E (adj.)	6.3	7.1	13.8	6.0	7.1	5.3	5.6	7.8
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 23	Q2 23	Q3 23	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%	21.8%	21.2%
BIS III T1-ratio	26.1%	25.5%	25.0%	23.7%	23.1%	24.2%	23.9%	23.2%
BIS III T2-ratio	27.5%	26.9%	26.4%	25.1%	24.4%	25.6%	25.3%	24.6%
Tang. Equity/Assets	14.2%	13.6%	14.5%	14.9%	13.0%	13.6%	14.2%	14.6%
Tang. Equity/Lending	22.0%	22.5%	22.0%	22.4%	19.4%	19.5%	20.2%	20.6%
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 23	Q3 23	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%	3.56%	3.48%
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%	0.02%	0.14%
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 23	Q3 23	Q4 23E
RoE	10.3%	10.0%	4.7%	12.1%	14.9%	17.9%	20.3%	15.4%
RoTBV	10.3%	10.0%	4.7%	12.1%	14.9%	17.9%	20.3%	15.4%
C/I	-55.4%	-56.8%	-56.3%	-49.7%	-56.8%	-47.7%	-44.2%	-48.9%
NII-margin	3.43%	3.36%	3.40%	3.60%	3.78%	4.06%	4.40%	4.38%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23E
Net Interest Income	60%	58%	60%	62%	69%	64%	65%	72%
Net Commission Income	20%	20%	20%	20%	19%	14%	13%	15%
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%	6%	5%

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 23	Q3 23	Q4 23E
Net Interest Income	66	65	67	72	78	86	96	97
Net Commission Income	22	22	22	23	21	19	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	12	15	11	14	5	19	24	10
Other income	11	9	11	7	8	11	9	7
Total revenues	110	111	110	117	112	135	148	135
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	65	66
Profit before loan losses	49	48	48	59	49	71	83	69
Loan losses	10	22	12	3	8	7	0	-3
Write-downs on assets	0	0	0	0	-3	-6	0	0
Operating profit	60	54	24	70	75	87	108	86
Taxes	-12	-10	-4	-16	-14	-17	-20	-16
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	88	70

BALANCE SHEET

DKKm	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23E
Cash / Interbank	1,687	3,194	1,457	1,443	1,472	1,345	1,244	1,244
Loans to credit institutions	633	454	381	390	354	361	373	373
Loans to the public	7,691	7,724	7,977	8,083	8,354	8,655	8,790	8,952
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	12,516	12,678
Interbank/owed to credit institutions	847	868	858	858	836	1,074	851	851
Deposits	8,040	8,919	8,232	8,360	8,542	8,442	8,617	8,617
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	1,780	1,848
Total equity and liabilities	11,947	12,772	12,100	12,190	12,485	12,450	12,516	12,678
Loans to deposits	96%	87%	97%	97%	98%	103%	102%	104%
Non-mortg. loans to deposits	96%	87%	97%	97%	98%	103%	102%	104%
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 23	Q3 23	Q4 23E
Net interest income	3%	-1%	3%	10%	18%	33%	44%	34%
Net commission income	24%	6%	16%	1%	-1%	-13%	-12%	-10%
Total Revenues	13%	2%	12%	14%	2%	22%	34%	15%
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%	5%	14%
Profit before loan losses	29%	2%	21%	29%	-1%	47%	71%	17%
Operating profit	46%	-23%	-53%	-20%	31%	73%	343%	23%
Net profit to equity	49%	-23%	-50%	-25%	33%	72%	332%	30%
Loans to the public (rep)	3%	2%	5%	6%	9%	12%	10%	11%
Deposits	7%	17%	11%	6%	6%	-5%	5%	3%
Assets	0%	6%	6%	3%	5%	-3%	3%	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%	0%	0%	1%

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	16.02	30.18	27.92	26.81
EPS adj, DKK	16.47	19.43	19.95	22.95	16.91	20.66	7.79	29.60	27.34	26.23
BVPS	194.9	185.5	207.6	238.5	237.9	212.7	189.8	193.0	188.3	183.1
TVBS	194.9	185.5	206.9	237.5	237.6	212.4	189.5	192.8	188.1	182.8
DPS (tot., DKK)	30.00	4.00	7.32	0.00	52.14	40.33	26.12	31.89	31.35	27.75
Dividend pay-out ratio	182%	21%	37%	0%	308%	195%	335%	108%	115%	106%
Share repurchases (per share)	0.00	0.00	0.00	1.61	0.70	0.00	0.00	0.00	0.00	0.00
Total pay-out ratio	27%	21%	27%	7%	303%	142%	163%	106%	112%	104%
Share price (period end)	136	106	109	109	152	141	136	167	167	167
Market cap. (m)	1,355	1,040	1,038	1,034	1,451	1,345	1,302	1,594	1,594	1,594
Dil. number of shares	10	10	10	9	10	10	10	10	10	10

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	8.5	5.5	6.0	6.2
P/E (adj.)	8.2	5.5	5.4	4.8	9.0	6.8	17.5	5.6	6.1	6.3
P/BV	0.70	0.57	0.52	0.46	0.64	0.66	0.72	0.86	0.88	0.91
P/TBV	0.70	0.57	0.52	0.46	0.64	0.66	0.72	0.86	0.89	0.91
Dividend yield (tot.)	22.1%	3.8%	6.7%	0.0%	34.3%	28.7%	19.2%	19.2%	18.8%	16.7%
Total yield	22.1%	3.8%	6.7%	1.5%	34.8%	28.7%	19.2%	19.2%	18.8%	16.7%

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	1,533	1,493	1,477
BIS III REA	9,790	9,895	10,621	10,764	9,774	6,841	7,195	7,244	7,437	7,446
BIS III CET1-ratio	16.0%	17.5%	17.6%	18.8%	22.6%	23.8%	21.6%	21.2%	20.1%	19.8%
BIS III T1-ratio	16.0%	17.5%	17.6%	20.2%	24.1%	26.0%	23.7%	23.2%	22.1%	21.8%
BIS III Capital ratio	18.3%	19.7%	19.8%	22.3%	26.4%	27.5%	25.1%	24.6%	23.4%	23.2%
Tang. Equity/Assets	12.5%	11.5%	11.9%	12.4%	13.1%	17.2%	14.9%	14.1%	13.6%	13.0%
Tang. Equity/Lending	21.3%	19.1%	19.9%	22.7%	29.8%	26.7%	22.4%	20.6%	19.7%	18.7%
Leverage ratio	10.1%	11.0%	11.2%	11.1%	12.8%	13.8%	12.8%	11.7%	11.3%	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%	3.63%	3.35%	3.21%
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%	-0.14%	0.35%	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%	3.9%	15.5%	14.3%	14.1%
RoTBV	8.8%	10.1%	10.2%	10.3%	7.1%	9.2%	3.9%	15.5%	14.4%	14.1%
C/I	-71.9%	-71.3%	-71.9%	-71.9%	-61.4%	-58.0%	-54.5%	-48.9%	-47.2%	-47.8%
NII-margin	4.18%	4.15%	3.83%	3.67%	2.87%	3.32%	2.18%	4.11%	3.99%	3.69%

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%	38%	66%	66%	64%
Net Commission Income	30%	29%	27%	29%	16%	19%	20%	15%	16%	18%
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%	7%	7%	7%

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	357	368	348
Net Commission Income	192	186	172	189	60	79	88	80	88	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	26	44	44	53	45	34	52	58	51	51
Other income	9	31	46	49	24	34	38	35	37	38
Total revenues	641	648	635	658	387	407	448	530	544	529
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	259	257	253
Profit before loan losses	180	186	179	185	149	171	204	271	287	276
Loan losses	12	60	111	106	5	77	47	12	-32	-30
Write-downs on assets	-12	-18	72	-13	0	89	0	-9	0	0
Operating profit	279	234	324	261	207	340	208	357	330	317
Taxes	-58	-44	-66	-54	-40	-67	-55	-68	-63	-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	153	289	267	257

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	8,952	9,145	9,343
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	13,058	13,252	13,450
Interbank/owed to credit institutions	342	360	299	55	28	839	858	851	851	851
Deposits	12,669	13,083	13,878	15,164	7,733	7,902	8,360	8,617	8,617	8,617
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	1,848	1,803	1,753
Total equity and liabilities	15,579	15,785	16,700	18,173	17,290	11,792	12,190	12,678	13,252	13,450
Loans to deposits	72%	73%	72%	65%	98%	96%	97%	104%	106%	108%
Non-mortg. loans to deposits	72%	73%	72%	65%	98%	96%	97%	104%	106%	108%
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%	-32%	105%	3%	-6%
Net commission income	-15%	-3%	-7%	10%	-68%	32%	11%	-9%	10%	5%
Total Revenues	-13%	1%	-2%	4%	-41%	5%	10%	18%	3%	-3%
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%	6%	-1%	-1%
Profit before loan losses	-16%	4%	-4%	3%	-19%	15%	19%	33%	6%	-4%
Operating profit	9%	13%	4%	7%	-21%	64%	-39%	71%	-7%	-4%
Net profit to equity	-17%	17%	1%	13%	-26%	23%	-62%	280%	-8%	-4%
Loans to the public (rep)	-14%	4%	4%	0%	-23%	0%	6%	11%	2%	2%
Deposits	0%	3%	6%	9%	-49%	2%	6%	3%	0%	0%
Assets	-4%	1%	6%	9%	-5%	-32%	3%	7%	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%	1%	3%	0%

Source: Company data and Nordea estimates

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