

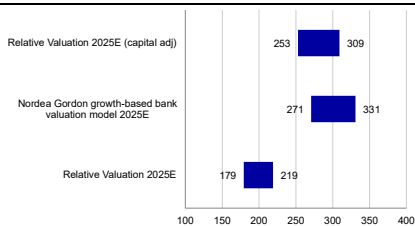
KEY DATA

Stock country	Faroe Islands
Bloomberg	BNORDIK DC
Reuters	BNORDIK.CO
Share price (close)	DKK 179.5
Free float	65%
Market cap. (bn)	EUR 0.23/DKK 1.72
Website	www.banknordik.com
Next report date	27 Feb 2024

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

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

Source: Nordea estimates

Nordea IB & Equity - Analysts

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Fourth guidance upgrade suggests solid payout

On Friday afternoon, 19 January, BankNordik raised its 2023 net profit guidance for the fourth time due to lower-than-expected impairment levels. Guidance is now ~50% above the initial level from January 2023. With 2023E net profit now expected to be DKK 295-310m and a 2024E CET1 target of 20%, we expect the dividend announcement in connection with the 2023 annual report to offer an ~18.5% yield. We also estimate that ~52% of BankNordik's current market cap will be distributed to shareholders by 2025E. The BankNordik share is trading at a 2025E excess-capital adjusted P/E of 4.4x, which puts the share at a ~35% discount to its peers despite its strong recent performance.

2023 net profit guidance upgraded again

BankNordik raised its 2023 net profit guidance for the fourth time since the initial guidance was published roughly one year ago. The guidance was hiked to DKK 295-310m (from DKK 260-290m) and is now ~50% higher at the midpoint than the initial announcement. The upgrade was due to continued customer resilience, leading to lower-than-expected impairment levels. Ahead of the Q4 report, we estimate 2023 net profit of DKK 302m. We also expect BankNordik to publish its 2024 guidance this week. We expect it to be cautious, as seen in 2023, and hence our estimate of DKK 263m will likely be above the guidance range.

2023E dividend yield of ~18.5%

In connection with its Q4 2023 report, we expect BankNordik to announce a total dividend of DKK ~316m, corresponding to a 2023E dividend yield of ~18.5%. Since 2020, the bank has paid out more than DKK 1.1bn in dividends as part of its continued efforts to optimise the capital structure and reach a CET1 ratio of 20%. While 2024E is unlikely to be as strong as 2023E due to lower rate expectations, we still expect BankNordik's solid capital repatriation to continue. We now estimate that ~52% of the bank's market cap will be distributed by 2025E.

New fair value range of DKK 271-331 (272-333)

Looking beyond the 2024 capitalisation target, we see scope for more ambitious targets for both ROE and cost/income, as BankNordik is currently surpassing them at 14.1% (target: 12%) and 48% (target: below 53%), respectively. The share has also performed well recently; adjusted for excess capital, the BankNordik share is trading at a 2025E P/E of ~4.4x, which still corresponds to a ~35% discount versus its Danish peers. Our Gordon growth-based fair value range is now DKK 271-331 (272-333).

SUMMARY TABLE - KEY FIGURES

DKKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	658	387	407	447	535	538	525
Total costs	473	237	236	244	259	257	256
LL-ratio	-1.06%	-0.06%	-1.01%	-0.59%	-0.20%	0.33%	0.27%
PTP	261	207	340	207	372	326	314
RoE	9.7%	7.3%	12.7%	7.9%	16.4%	14.4%	14.2%
RoTBV (adj)	10.3%	7.1%	9.2%	7.6%	16.1%	14.1%	13.9%
P/E (adj)	4.8	9.0	6.8	8.9	5.8	6.6	6.9
P/BV	0.46	0.64	0.66	0.72	0.92	0.95	0.97
P/TBV	0.46	0.64	0.66	0.72	0.92	0.95	0.97
BIS III CT1-ratio	18.8%	22.6%	23.8%	21.6%	22.6%	21.5%	20.3%
DPS (ord, DKK)	0.00	52.14	40.33	26.12	33.02	31.45	28.22
Dividend Yield (ord)	0.00%	34.30%	28.70%	19.20%	18.40%	17.52%	15.72%
Total payout ratio	0.07	3.03	1.42	1.64	1.05	1.14	1.06

Source: Company data and Nordea estimates

Estimate changes

ESTIMATE CHANGES

DKK m	New estimates			Change in estimates			Old estimates		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Net interest income	357	363	344	0%	-1%	-1%	357	368	348
Net fee and commission income	81	88	92	1%	0%	0%	80	88	93
Net insurance income	60	51	51	3%	0%	0%	58	51	51
Other income	37	37	38	6%	0%	0%	35	37	38
Total Income	535	538	525	1%	-1%	-1%	530	544	529
Total Expenses	-259	-257	-256	0%	0%	1%	-259	-257	-253
Profit before loan losses	275	281	269	2%	-2%	-3%	271	287	276
Loan losses	17	-30	-25	-41%	-6%	-17%	12	-32	-30
Operating profits	292	251	244	3%	-2%	-1%	283	255	246
Earnings from investment portfolio	89	75	71	7%	0%	0%	83	75	71
Non-recurring and industry solutions	-9	0	0	0%	-	-	-9	0	0
Profit before tax	372	326	314	4%	-1%	-1%	357	330	317
Discontinued operations before tax	0	0	0	-	-	-	0	0	0
Taxes	-71	-62	-60	4%	-2%	-1%	-68	-63	-60
Net profit	302	264	254	4%	-1%	-1%	289	267	257
EPS adj, DKK	30.9	27.0	26.0	4%	-1%	-1%	29.6	27.3	26.2
DPS, DKK	33.0	31.5	28.2	4%	0%	2%	31.9	31.3	27.8

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	6.32
EPS adj, DKK	5.05	4.50	2.14	5.64	6.37	6.71	7.30	6.32
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	164.50
Market cap. (m)	1,217	1,217	1,126	1,298	1,718	1,365	1,575	1,714
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	7.1
P/E (adj.)	6.3	7.1	13.8	6.0	7.1	5.3	5.6	7.1
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%	22.6%
BIS III T1-ratio	26.1%	25.5%	25.0%	23.7%	23.1%	24.2%	23.9%	24.7%
BIS III T2-ratio	27.5%	26.9%	26.4%	25.1%	24.4%	25.6%	25.3%	26.1%
Tang. Equity/Assets	14.2%	13.6%	14.5%	14.9%	13.0%	13.6%	14.2%	14.7%
Tang. Equity/Lending	22.0%	22.5%	22.0%	22.4%	19.4%	19.5%	20.2%	20.8%
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 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%	-0.09%
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%	18.1%
RoTBV	10.3%	10.0%	4.7%	12.1%	14.9%	17.9%	20.3%	18.1%
C/I	-55.4%	-56.8%	-56.3%	-49.7%	-56.8%	-47.7%	-44.2%	-47.3%
NI-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%	70%
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%	6%

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	12
Other income	11	9	11	7	8	11	9	9
Total revenues	110	111	110	117	112	135	148	139
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	73
Loan losses	10	22	12	3	8	7	0	2
Write-downs on assets	0	0	0	0	-3	-6	0	0
Operating profit	60	54	24	70	75	87	108	102
Taxes	-12	-10	-4	-16	-14	-17	-20	-19
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	82

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	1,860
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%	-7%
Total Revenues	13%	2%	12%	14%	2%	22%	34%	19%
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%	25%
Operating profit	46%	-23%	-53%	-20%	31%	73%	343%	45%
Net profit to equity	49%	-23%	-50%	-25%	33%	72%	332%	53%
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	15.91	31.50	27.62	26.58
EPS adj, DKK	16.47	19.43	19.95	22.95	16.91	20.66	15.33	30.92	27.04	26.00
BVPS	194.9	185.5	207.6	238.5	237.9	212.7	189.8	194.3	188.2	185.1
TVBS	194.9	185.5	206.9	237.5	237.6	212.4	189.5	194.2	188.0	184.9
DPS (tot., DKK)	30.00	4.00	7.32	0.00	52.14	40.33	26.12	33.02	31.45	28.22
Dividend pay-out ratio	182%	21%	37%	0%	308%	195%	170%	107%	116%	109%
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%	164%	105%	114%	106%
Share price (period end)	136	106	109	109	152	141	136	165	180	180
Market cap. (m)	1,355	1,040	1,038	1,034	1,451	1,345	1,302	1,718	1,718	1,718
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	5.7	6.5	6.8
P/E (adj.)	8.2	5.5	5.4	4.8	9.0	6.8	8.9	5.8	6.6	6.9
P/BV	0.70	0.57	0.52	0.46	0.64	0.66	0.72	0.92	0.95	0.97
P/TBV	0.70	0.57	0.52	0.46	0.64	0.66	0.72	0.92	0.95	0.97
Dividend yield (tot.)	22.1%	3.8%	6.7%	0.0%	34.3%	28.7%	19.2%	18.4%	17.5%	15.7%
Total yield	22.1%	3.8%	6.7%	1.5%	34.8%	28.7%	19.2%	18.4%	17.5%	15.7%

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	1,639	1,607	1,584
BIS III REA	9,790	9,895	10,621	10,764	9,774	6,841	7,195	7,244	7,458	7,809
BIS III CET1-ratio	16.0%	17.5%	17.6%	18.8%	22.6%	23.8%	21.6%	22.6%	21.5%	20.3%
BIS III T1-ratio	16.0%	17.5%	17.6%	20.2%	24.1%	26.0%	23.7%	23.3%	22.0%	22.2%
BIS III Capital ratio	18.3%	19.7%	19.8%	22.3%	26.4%	27.5%	25.1%	24.6%	23.3%	23.5%
Tang. Equity/Assets	12.5%	11.5%	11.9%	12.4%	13.1%	17.2%	14.9%	14.7%	14.0%	13.5%
Tang. Equity/Lending	21.3%	19.1%	19.9%	22.7%	29.8%	26.7%	22.4%	20.8%	19.6%	18.9%
Leverage ratio	10.1%	11.0%	11.2%	11.1%	12.8%	13.8%	12.8%	12.9%	12.5%	12.1%

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%	3.34%	3.20%
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%	-0.20%	0.33%	0.27%
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%	7.6%	16.1%	14.1%	13.9%
RoTBV	8.8%	10.1%	10.2%	10.3%	7.1%	9.2%	7.6%	16.1%	14.1%	13.9%
C/I	-71.9%	-71.3%	-71.9%	-71.9%	-61.4%	-58.0%	-54.6%	-48.5%	-47.8%	-48.8%
NII-margin	4.18%	4.15%	3.83%	3.67%	2.87%	3.32%	3.34%	4.11%	3.93%	3.64%

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%	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	363	344
Net Commission Income	192	186	172	189	60	79	88	81	88	92
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	60	51	51
Other income	9	31	46	49	24	34	38	37	37	38
Total revenues	641	648	635	658	387	407	447	535	538	525
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	256
Profit before loan losses	180	186	179	185	149	171	203	275	281	269
Loan losses	12	60	111	106	5	77	47	17	-30	-25
Write-downs on assets	-12	-18	72	-13	0	89	0	-9	0	0
Operating profit	279	234	324	261	207	340	207	372	326	314
Taxes	-58	-44	-66	-54	-40	-67	-55	-71	-62	-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	152	302	264	254

BALANCE SHEET

DKKm	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Cash / Interbank	217	251	180	252	208	1,292	1,443	1,244	1,244	1,244
Loans to credit institutions	817	617	914	878	1,178	445	390	373	373	373
Loans to the public	9,141	9,537	9,956	9,909	7,608	7,624	8,083	8,952	9,161	9,360
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	12,678	12,887	13,086
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	1,860	1,802	1,772
Total equity and liabilities	15,579	15,785	16,700	18,173	17,290	11,792	12,190	12,678	12,887	13,086
Loans to deposits	72%	73%	72%	65%	98%	96%	97%	104%	106%	109%
Non-mortg. loans to deposits	72%	73%	72%	65%	98%	96%	97%	104%	106%	109%
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%	33%	2%	-5%
Net commission income	-15%	-3%	-7%	10%	-68%	32%	11%	-8%	9%	5%
Total Revenues	-13%	1%	-2%	4%	-41%	5%	10%	20%	1%	-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	-11%	0%	-1%	4%	-50%	0%	3%	6%	-1%	0%
Profit before loan losses	-16%	4%	-4%	3%	-19%	15%	19%	35%	2%	-4%
Operating profit	9%	13%	4%	7%	-21%	64%	-39%	80%	-12%	-4%
Net profit to equity	-17%	17%	1%	13%	-26%	23%	-26%	102%	-13%	-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%	4%	2%	2%
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%	5%

Source: Company data and Nordea estimates

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