

Føroya Banki

Financials
Denmark

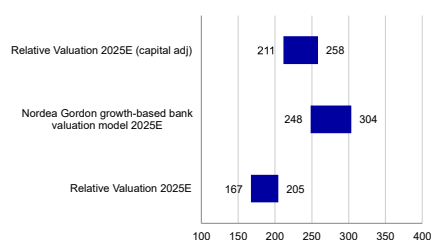
KEY DATA

Stock country	Faroe Islands
Bloomberg	BNORDIK DC
Reuters	BNORDIK.CO
Share price (close)	DKK 154.0
Free float	65%
Market cap. (bn)	EUR 0.20/DKK 1.47
Website	www.banknordik.com
Next report date	

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Total revenue	-2%	-3%	-3%
Total costs	-2%	-2%	-2%
Profit before loan losses	-2%	-5%	-4%
PTP	-4%	-4%	-5%
DPS (ord)	-5%	-6%	-5%
EPS (adj)	-5%	-4%	-6%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Sebastian Grave
Analyst

Soft quarter, but still huge dividend potential

Føroya Banki (formerly BankNordik) reported Q1 2024 pre-tax profit DKK 15m (19%) below our estimate, as loan losses were DKK 23m, DKK 16m higher than we expected. The elevated loan losses in the quarter were attributable to a few corporate clients in Greenland. We find it comforting that there were reversals in the private segment, and that the bank reiterated that it expects loan losses for the full-year to be at a normalised level of around DKK 40m. Our estimate is DKK 41m. Føroya Banki reiterated its 2024 net profit guidance of DKK 225-255m. We estimate DKK 254m. Føroya Banki is trading at a 2025E excess capital-adjusted P/E of ~4x, ~50% below Danish peers.

~50% of market cap in capital distribution to reach target

The Q1 2024 CET1 ratio stood at 25.0%, 5pp above the bank's own target of 20%. We are still waiting for the conclusion to the ongoing investigation by the Danish FSA regarding the Faroese and Greenlandic property markets. Once this materialises, we expect Føroya Banki to resume its capital distribution policy and return to a ~20% CET1 ratio. We estimate that this could lead to 2024-26 dividends of DKK 767m, corresponding to ~50% of market cap.

We lower 2024E-26E EPS by 4-6%

Q1 2024 net interest income was DKK 5m (5%) below our estimate, amid higher funding costs than estimated. We thus lower our 2024-26 net interest income estimates by 5%. This is partly offset by higher 2024E-26E net insurance income and other income, as well as slightly lower 2024E-26E costs. This leaves 2024E-26E profits before loan losses down by 2-5%.

Fair value range of DKK 248-304 (DKK 260-318)

Føroya Banki is trading at a 2025E excess capital-adjusted P/E of ~4x, corresponding to a ~50% discount to Danish peers. Our Gordon growth-based fair value range is now DKK 248-304 (260-318).

SUMMARY TABLE - KEY FIGURES

DKKm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	387	407	447	528	530	514	502
Total costs	237	236	244	259	259	257	254
LL-ratio	-0.06%	-1.01%	-0.59%	-0.12%	0.45%	0.38%	0.42%
PTP	207	340	207	379	316	302	278
RoE	7.3%	12.7%	7.9%	16.8%	13.1%	12.7%	12.2%
RoTBV (adj)	7.1%	9.2%	7.6%	16.5%	12.9%	12.4%	11.9%
P/E (adj)	9.0	6.8	8.9	5.2	5.9	6.2	6.7
P/BV	0.64	0.66	0.72	0.85	0.73	0.80	0.79
P/TBV	0.64	0.66	0.72	0.85	0.73	0.80	0.79
BIS III CT1-ratio	22.6%	23.8%	21.6%	25.8%	20.2%	20.0%	20.0%
DPS (ord, DKK)	52.14	40.33	26.12	8.36	42.09	19.46	18.57
Dividend Yield (ord)	34.30%	28.70%	19.20%	5.08%	27.33%	12.64%	12.06%
Total payout ratio	3.03	1.42	1.64	0.26	1.59	0.76	0.79

Source: Company data and Nordea estimates

Estimates

CHANGES TO OUR ESTIMATES

DKKm	New estimates			Change in estimates			Old estimates		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Net interest income	352	337	318	-5%	-5%	-5%	371	355	335
Net fee and commission income	82	87	91	0%	0%	0%	82	87	92
Net insurance income	56	54	55	5%	2%	2%	54	54	55
Other income	39	36	37	15%	4%	4%	34	35	36
Total Income	530	514	502	-2%	-3%	-3%	541	530	517
Total Expenses	-259	-257	-254	-2%	-2%	-2%	-263	-261	-258
Profit before loan losses	271	257	248	-2%	-5%	-4%	278	269	259
Loan losses	-41	-35	-40	4%	0%	14%	-39	-35	-35
Operating profits	230	222	208	-4%	-5%	-7%	239	234	224
Earnings from investment portfolio	86	80	70	-6%	0%	0%	91	80	70
Non-recurring and industry solutions	0	0	0	-	-	-	0	0	0
Profit before tax	316	302	278	-4%	-4%	-5%	330	314	294
Discontinued operations before tax	0	0	0	-	-	-	0	0	0
Taxes	-62	-57	-53	-1%	-4%	-5%	-63	-60	-56
Net profit	254	245	225	-5%	-4%	-5%	267	255	238
EPS adj, DKK	26.0	25.0	23.0	-5%	-4%	-6%	27.3	26.0	24.3
DPS, DKK	42.1	19.5	18.6	-5%	-6%	-5%	44.1	20.7	19.5

Source: Company data and Nordea estimates

Reported numbers and forecasts

QUARTERLY KEY DATA

SHARE DATA

DKKm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24E	Q2 24E	Q3 24E	Q4 24E
EPS, DKK	6.11	6.31	7.30	6.79	3.92	4.77	4.45	3.28
EPS adj, DKK	6.37	6.71	7.30	6.79	3.92	4.77	4.45	3.28
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)	180.00	143.00	165.00	164.50	153.00	154.00	154.00	154.00
Market cap. (m)	1,718	1,365	1,575	1,570	2,940	4,410	5,880	7,350
Dil. number of shares period end (m)	10	10	10	10	19	29	38	48

VALUATION

(x)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24E	Q2 24E	Q3 24E	Q4 24E
P/E	7.4	5.7	5.6	6.1	9.8	8.1	8.6	11.7
P/E (adj.)	7.1	5.3	5.6	6.1	9.8	8.1	8.6	11.7
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 23	Q2 23	Q3 23	Q4 23	Q1 24E	Q2 24E	Q3 24E	Q4 24E
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	21.0%	22.1%	21.8%	25.8%	25.0%	24.8%	22.3%	20.2%
BIS III T1-ratio	23.1%	24.2%	23.9%	28.0%	27.0%	26.7%	24.0%	21.9%
BIS III T2-ratio	24.4%	25.6%	25.3%	29.4%	28.6%	28.3%	25.5%	23.4%
Tang. Equity/Assets	13.0%	13.6%	14.2%	14.3%	13.6%	14.0%	14.5%	14.8%
Tang. Equity/Lending	19.4%	19.5%	20.2%	20.8%	20.4%	21.0%	21.6%	22.1%
Leverage ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CREDIT QUALITY

DKKm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24E	Q2 24E	Q3 24E	Q4 24E
Impaired loans	0	0	0	0	0	0	0	0
Loan loss reserves	314	312	310	309	307	306	304	303
Coverage ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss reserves / Total loans	3.81%	3.67%	3.56%	3.50%	3.45%	3.42%	3.37%	3.33%
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	-0.41%	-0.34%	0.02%	0.23%	1.02%	0.22%	0.27%	0.31%
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 23	Q2 23	Q3 23	Q4 23	Q1 24E	Q2 24E	Q3 24E	Q4 24E
RoE	14.9%	17.9%	20.3%	19.5%	12.0%	15.5%	14.8%	11.2%
RoTBV	14.9%	17.9%	20.3%	19.5%	12.0%	15.5%	14.9%	11.3%
C/I	-56.8%	-47.7%	-44.2%	-49.2%	-48.0%	-47.7%	-46.6%	-53.8%
NII-margin	3.78%	4.06%	4.40%	4.51%	4.15%	4.03%	3.86%	3.65%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24E	Q2 24E	Q3 24E	Q4 24E
Net Interest Income	69%	64%	65%	75%	69%	67%	63%	68%
Net Commission Income	19%	14%	13%	13%	14%	15%	16%	17%
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	7%	8%	6%	3%	8%	7%	8%	7%

Source: Company data and Nordea estimates

QUARTERLY INCOME STATEMENT AND BALANCE SHEET**INCOME STATEMENT**

DKKm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24E	Q2 24E	Q3 24E	Q4 24E
Net Interest Income	78	86	96	100	92	90	87	83
Net Commission Income	21	19	19	17	19	21	22	20
Net result from financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net insurance income	5	19	24	12	12	15	20	10
Other income	8	11	9	4	11	9	11	8
Total revenues	112	135	148	133	135	135	139	121
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	64	64	65	65	65	64	65	65
Profit before loan losses	49	71	83	68	70	71	74	56
Loan losses	8	7	0	-5	-23	-5	-6	-7
Write-downs on assets	-3	-6	0	0	0	0	0	0
Operating profit	75	87	108	109	70	89	88	69
Taxes	-14	-17	-20	-20	-15	-17	-17	-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	61	70	88	89	55	72	71	56

BALANCE SHEET

DKKm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24E	Q2 24E	Q3 24E	Q4 24E
Cash / Interbank	1,472	1,345	1,244	1,796	1,786	1,786	1,786	1,786
Loans to credit institutions	354	361	373	260	618	618	618	618
Loans to the public	8,354	8,655	8,790	8,883	8,915	8,982	9,049	9,117
Goodwill and other intangibles	2	2	2	2	5	5	5	5
Total assets	12,485	12,450	12,516	12,945	13,377	13,444	13,511	13,579
Interbank/owed to credit institutions	836	1,074	851	719	688	688	688	688
Deposits	8,542	8,442	8,617	8,735	9,043	9,043	9,043	9,043
Subordinated loans	100	100	100	100	100	100	100	100
Minority interest	1	2	3	4	5	6	7	8
Shareholders equity	1,626	1,694	1,780	1,851	1,824	1,894	1,964	2,018
Total equity and liabilities	12,485	12,450	12,516	12,945	13,377	13,444	13,511	13,579
Loans to deposits	98%	103%	102%	102%	99%	99%	100%	101%
Non-mortg. loans to deposits	98%	103%	102%	102%	99%	99%	100%	101%
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 23	Q2 23	Q3 23	Q4 23	Q1 24E	Q2 24E	Q3 24E	Q4 24E
Net interest income	18%	33%	44%	38%	19%	5%	-10%	-17%
Net commission income	-1%	-13%	-12%	-24%	-9%	11%	11%	16%
Total Revenues	2%	22%	34%	14%	20%	0%	-6%	-9%
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total expenses	4%	2%	5%	13%	2%	0%	-1%	-1%
Profit before loan losses	-1%	47%	71%	15%	44%	0%	-10%	-17%
Operating profit	31%	73%	343%	55%	-11%	-4%	-18%	-37%
Net profit to equity	33%	72%	332%	64%	-14%	-3%	-19%	-37%
Loans to the public (rep)	9%	12%	10%	10%	7%	4%	3%	3%
Deposits	6%	-5%	5%	4%	6%	7%	5%	4%
Assets	5%	-3%	3%	6%	7%	8%	8%	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)	9%	0%	0%	-5%	-5%	1%	11%	16%

Source: Company data and Nordea estimates

ANNUAL KEY DATA**SHARE DATA**

DKKm	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EPS, DKK	19.43	26.55	21.70	17.49	28.50	15.91	32.12	26.55	25.57	23.55
EPS adj, DKK	19.43	19.95	22.95	16.91	20.66	15.33	31.54	25.97	24.98	22.96
BVPS	185.5	207.6	238.5	237.9	212.7	189.8	193.3	210.8	192.0	194.8
TVBS	185.5	206.9	237.5	237.6	212.4	189.5	193.1	210.2	191.4	194.3
DPS (tot., DKK)	4.00	7.32	0.00	52.14	40.33	26.12	8.36	42.09	19.46	18.57
Dividend pay-out ratio	21%	37%	0%	308%	195%	170%	26%	162%	78%	81%
Share repurchases (per share)	0.00	0.00	1.61	0.70	0.00	0.00	0.00	0.00	0.00	0.00
Total pay-out ratio	21%	27%	7%	303%	142%	164%	26%	159%	76%	79%
Share price (period end)	106	109	109	152	141	136	165	154	154	154
Market cap. (m)	1,040	1,038	1,034	1,451	1,345	1,302	1,575	1,474	1,474	1,474
Dil. number of shares	10	10	9	10	10	10	10	10	10	10

VALUATION

(x)	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	5.5	4.1	5.0	8.7	4.9	8.5	5.1	5.8	6.0	6.5
P/E (adj.)	5.5	5.4	4.8	9.0	6.8	8.9	5.2	5.9	6.2	6.7
P/BV	0.57	0.52	0.46	0.64	0.66	0.72	0.85	0.73	0.80	0.79
P/TBV	0.57	0.52	0.46	0.64	0.66	0.72	0.85	0.73	0.80	0.79
Dividend yield (tot.)	3.8%	6.7%	0.0%	34.3%	28.7%	19.2%	5.1%	27.3%	12.6%	12.1%
Total yield	3.8%	6.7%	1.5%	34.8%	28.7%	19.2%	5.1%	27.3%	12.6%	12.1%

CAPITAL RATIOS

%	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
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	1,731	1,874	2,023	2,206	1,629	1,556	1,758	1,605	1,642	1,677
BIS III REA	9,895	10,621	10,764	9,774	6,841	7,195	6,819	7,943	8,196	8,374
BIS III CET1-ratio	17.5%	17.6%	18.8%	22.6%	23.8%	21.6%	25.8%	20.2%	20.0%	20.0%
BIS III T1-ratio	17.5%	17.6%	20.2%	24.1%	26.0%	23.7%	28.0%	21.9%	21.7%	21.7%
BIS III Capital ratio	19.7%	19.8%	22.3%	26.4%	27.5%	25.1%	29.4%	23.4%	23.1%	23.0%
Tang. Equity/Assets	11.5%	11.9%	12.4%	13.1%	17.2%	14.9%	14.3%	14.8%	13.3%	13.3%
Tang. Equity/Lending	19.1%	19.9%	22.7%	29.8%	26.7%	22.4%	20.8%	22.1%	19.7%	19.5%
Leverage ratio	11.0%	11.2%	11.1%	12.8%	13.8%	12.8%	13.6%	11.8%	11.9%	12.0%

CREDIT QUALITY

DKKm	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Impaired loans	0	0	0	0	0	0	0	0	0	0
Loan loss reserves	511	607	496	328	321	315	309	303	297	291
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	5.48%	6.23%	5.00%	3.74%	4.22%	4.01%	3.64%	3.36%	3.22%	3.09%
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	-0.64%	-1.14%	-1.06%	-0.06%	-1.01%	-0.59%	-0.12%	0.45%	0.38%	0.42%
Growth loan loss reserves (y/y)	-25%	19%	-18%	-34%	-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.	n.a.	n.a.

PROFITABILITY

Adjusted for non-rec. Items	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
RoE	10.1%	10.2%	10.3%	7.1%	9.2%	7.6%	16.5%	12.9%	12.4%	11.9%
RoTBV	10.1%	10.2%	10.3%	7.1%	9.2%	7.6%	16.5%	12.9%	12.4%	11.9%
C/I	-71.3%	-71.9%	-71.9%	-61.4%	-58.0%	-54.6%	-49.0%	-48.9%	-50.0%	-50.5%
NII-margin	4.15%	3.83%	3.67%	2.87%	3.32%	3.34%	4.16%	3.84%	3.58%	3.30%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net Interest Income	60%	59%	55%	65%	62%	59%	67%	65%	64%	62%
Net Commission Income	29%	27%	29%	16%	19%	20%	15%	16%	17%	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	5%	7%	7%	6%	8%	9%	6%	7%	7%	7%

Source: Company data and Nordea estimates

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

DKKm	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net Interest Income	387	373	367	258	260	270	360	352	337	318
Net Commission Income	186	172	189	60	79	88	77	82	87	91
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	44	44	53	45	34	52	60	56	54	55
Other income	31	46	49	24	34	38	32	39	36	37
Total revenues	648	635	658	387	407	447	528	530	514	502
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	462	457	473	237	236	244	259	259	257	254
Profit before loan losses	186	179	185	149	171	203	269	271	257	248
Loan losses	60	111	106	5	77	47	10	-41	-35	-40
Write-downs on assets	-18	72	-13	0	89	0	-9	0	0	0
Operating profit	234	324	261	207	340	207	379	316	302	278
Taxes	-44	-66	-54	-40	-67	-55	-72	-62	-57	-53
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	191	257	207	166	272	152	308	254	245	225

BALANCE SHEET

DKKm	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Cash / Interbank	251	180	252	208	1,292	1,443	1,796	1,786	1,786	1,786
Loans to credit institutions	617	914	878	1,178	445	390	260	618	618	618
Loans to the public	9,537	9,956	9,909	7,608	7,624	8,083	8,883	9,117	9,315	9,517
Goodwill and other intangibles	0	7	10	2	3	2	2	5	5	5
Total assets	15,785	16,700	18,173	17,290	11,790	12,190	12,945	13,579	13,777	13,979
Interbank/owed to credit institutions	360	299	55	28	839	858	719	688	688	688
Deposits	13,083	13,878	15,164	7,733	7,902	8,360	8,735	9,043	9,043	9,043
Subordinated loans	223	223	224	225	99	100	100	100	100	100
Minority interest	0	0	0	0	0	0	0	0	1	2
Shareholders equity	1,820	1,987	2,263	2,271	2,036	1,817	1,851	2,018	1,838	1,865
Total equity and liabilities	15,785	16,700	18,173	17,290	11,792	12,190	12,945	13,579	13,777	13,979
Loans to deposits	73%	72%	65%	98%	96%	97%	102%	101%	103%	105%
Non-mortg. loans to deposits	73%	72%	65%	98%	96%	97%	102%	101%	103%	105%
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	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net interest income	-6%	-4%	-2%	-31%	1%	4%	34%	-2%	-5%	-6%
Net commission income	-3%	-7%	10%	-68%	32%	11%	-13%	7%	6%	5%
Total Revenues	1%	-2%	4%	-41%	5%	10%	18%	0%	-3%	-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	0%	-1%	4%	-50%	0%	3%	6%	0%	-1%	-1%
Profit before loan losses	4%	-4%	3%	-19%	15%	19%	33%	1%	-5%	-3%
Operating profit	13%	4%	7%	-21%	64%	-39%	83%	-17%	-4%	-8%
Net profit to equity	17%	1%	13%	-26%	23%	-26%	106%	-18%	-4%	-8%
Loans to the public (rep)	4%	4%	0%	-23%	0%	6%	10%	3%	2%	2%
Deposits	3%	6%	9%	-49%	2%	6%	4%	4%	0%	0%
Assets	1%	6%	9%	-5%	-32%	3%	6%	5%	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)	1%	7%	1%	-9%	-30%	5%	-5%	16%	3%	2%

Source: Company data and Nordea estimates

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