

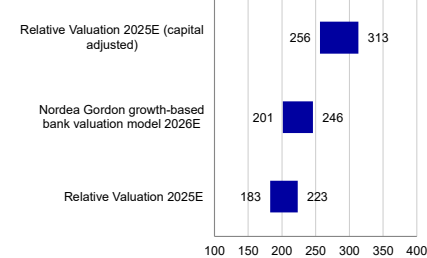
KEY DATA

Stock country	Faroe Islands
Bloomberg	FOBANK DC
Reuters	FORBANK.CO
Share price (close)	DKK 159.5
Free float	65%
Market cap. (bn)	EUR 0.20/DKK 1.53
Website	www.banknordik.com
Next report date	31 Oct 2024

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Total revenue	1%	1%	1%
Total costs	0%	0%	0%
Profit before loan losses	2%	2%	2%
PTP	6%	2%	2%
DPS (ord)	3%	2%	2%
EPS (adj)	6%	2%	2%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Mathias Nielsen
Associate Director

On a solid performance streak

On Friday 18 October, Føroya Banki lifted its net profit guidance to DKK 275-300m (DKK 250-280m previously). Our estimate is DKK 290m. The guidance upgrade was prompted by "an improved outlook in core operations, with growth in both lending and deposit volumes and a solid investment portfolio return", as per the bank, as well as the fact that asset quality has remained solid. The guidance upgrade was also the second one since the Q2 2024 results were announced on 1 August. We lift net profit by 6% for 2024E and by 2% for 2025E-26E. Føroya Banki is trading at a 2025E capital-adjusted P/E of 4.1x, below that of Danish peers, at ~7.4x. Our Gordon growth-based fair value range is raised to DKK 201-246 (195-238).

Solid operational trends continue

We estimate Q3 2024 net profit of DKK 89m, up DKK 1m y/y. We foresee investment portfolio returns of DKK 38m, up DKK 12m y/y. This more than offsets the DKK 7m (8%) decline y/y in net interest income that we estimate. We model lending growth of 4.2% y/y, on par with Q2, while we forecast lending growth of 1.5% q/q, up 0.3pp versus Q2. Costs grew 6% y/y during Q2, which was explained by elevated IT expenses and marketing costs. We expect cost inflation to normalise during Q3 at ~2.5% y/y.

Solid growth offsets recent negative rate development

We raise our 2024E net profit by 6% to DKK 290m, i.e. the high end of the guidance range. This mainly reflects increased 2024E investment portfolio returns and lowered 2024E loan losses. However, we also raise our lending growth expectations slightly for H2 2024, partly offset by lowered short-term rates. We hence lift 2025E-26E net profit by 2%.

Jumbo dividends of DKK ~400m could come later this year

We estimate 2024 dividends of DKK ~400m (of this: DKK 200m in extraordinary dividends), which will likely lower the CET1 ratio to 23.1%, in line with its recent 2026 strategy target of ~23%. This comes after the bank deviated from its dividend policy last year amid regulatory uncertainty. This was resolved at the time of the Q2 2024 results, and, at the end of August, the bank also announced new financial and capital targets for 2026.

Therefore, we could see the bank announce the extraordinary dividend along with the Q3 2024 results, at the earliest; however, we find it slightly more likely to come when the full-year results are released, as this might simplify the regulatory approval process.

SUMMARY TABLE - KEY FIGURES

DKKm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	387	407	447	528	531	506	496
Total costs	237	236	244	259	267	264	259
LL-ratio	-0.06%	-1.01%	-0.59%	-0.12%	0.26%	0.37%	0.41%
PTP	207	340	207	379	358	292	272
RoE	7.3%	12.7%	7.9%	16.8%	14.8%	12.0%	11.6%
RoTBV (adj)	7.1%	9.2%	7.6%	16.5%	14.6%	11.8%	11.3%
P/E (adj)	9.0	6.8	8.9	5.2	5.4	6.6	7.1
P/BV	0.64	0.66	0.72	0.85	0.74	0.81	0.79
P/TBV	0.64	0.66	0.72	0.85	0.75	0.81	0.79
BIS III CT1-ratio	22.6%	23.8%	21.6%	25.8%	23.1%	23.2%	23.2%
DPS (ord, DKK)	52.14	40.33	26.12	8.36	42.06	17.27	16.10
Dividend Yield (ord)	34.30%	28.70%	19.20%	5.08%	26.37%	10.83%	10.10%
Total payout ratio	3.03	1.42	1.64	0.26	1.39	0.70	0.70

Source: Company data and Nordea estimates

Estimates

CHANGES TO OUR ESTIMATES

DKKm	New estimates			Old estimates			Change (%)			Change (DKK)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Net interest income	357	325	307	353	321	303	1%	1%	1%	4	4	4
Net fee and commission income	76	84	88	76	84	88	0%	0%	0%	0	0	0
Net insurance income	57	57	60	56	57	60	1%	1%	1%	1	1	1
Other income	40	39	40	40	39	40	0%	0%	0%	0	0	0
Total Income	531	506	496	526	501	491	1%	1%	1%	4	5	5
Total Expenses	-267	-264	-259	-267	-264	-259	0%	0%	0%	0	0	0
Profit before loan losses	264	242	237	259	237	232	2%	2%	2%	4	5	5
Loan losses	-24	-35	-40	-26	-35	-40	-8%	0%	0%	2	0	0
Operating profits	240	207	197	233	202	192	3%	2%	2%	6	5	5
Earnings from investment portfolio	118	85	75	103	85	75	15%	0%	0%	15	0	0
Non-recurring and industry solutions	0	0	0	0	0	0	-	-	-	0	0	0
Profit before tax	358	292	272	336	287	267	6%	2%	2%	21	5	5
Discontinued operations before tax	0	0	0	0	0	0	-	-	-	0	0	0
Taxes	-68	-55	-52	-64	-54	-51	6%	2%	2%	-4	-1	-1
Net profit	290	236	220	272	232	217	6%	2%	2%	17	4	4
EPS adj, DKK	29.7	24.1	22.4	27.9	23.7	22.0	6%	2%	2%	1.8	0.4	0.4
DPS, DKK	42.1	17.3	16.1	40.8	17.0	15.8	3%	2%	2%	1.3	0.3	0.3
CET1 ratio	23.1%	23.2%	23.2%	23.2%	23.3%	23.3%	-	-	-	-0.1pp	-0.1pp	-0.1pp

Source: Nordea estimates

Reported numbers and forecasts

QUARTERLY KEY DATA

SHARE DATA

DKKm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	Q4 24E
EPS, DKK	6.11	6.31	7.30	6.79	3.92	5.78	5.57	3.41
EPS adj, DKK	6.37	6.71	7.30	6.79	3.92	5.78	5.57	3.41
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	150.00	152.00	159.50
Market cap. (m)	1,718	1,365	1,575	1,570	2,921	4,296	6,090	7,613
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 24	Q2 24	Q3 24E	Q4 24E
P/E	7.4	5.7	5.6	6.1	9.8	6.5	7.2	11.7
P/E (adj.)	7.1	5.3	5.6	6.1	9.8	6.5	7.2	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 24	Q2 24	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%	25.6%	25.1%	23.1%
BIS III T1-ratio	23.1%	24.2%	23.9%	28.0%	27.0%	27.5%	26.9%	25.0%
BIS III T2-ratio	24.4%	25.6%	25.3%	29.4%	28.6%	29.2%	28.6%	26.6%
Tang. Equity/Assets	13.0%	13.6%	14.2%	14.3%	13.6%	14.1%	14.6%	14.9%
Tang. Equity/Lending	19.4%	19.5%	20.2%	20.8%	20.4%	21.1%	21.8%	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 24	Q2 24	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%	3.41%	3.35%	3.29%
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%	-0.30%	0.04%	0.30%
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 24	Q2 24	Q3 24E	Q4 24E
RoE	14.9%	17.9%	20.3%	19.5%	12.0%	18.6%	18.3%	11.5%
RoTBV	14.9%	17.9%	20.3%	19.5%	12.0%	18.7%	18.3%	11.5%
C/I	-56.8%	-47.7%	-44.2%	-49.2%	-48.0%	-51.9%	-47.8%	-54.1%
NII-margin	3.78%	4.06%	4.40%	4.51%	4.15%	3.99%	3.90%	3.76%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	Q4 24E
Net Interest Income	69%	64%	65%	75%	69%	68%	63%	70%
Net Commission Income	19%	14%	13%	13%	14%	13%	15%	16%
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%	8%	8%	6%

Source: Company data and Nordea estimates

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

DKKm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	Q4 24E
Net Interest Income	78	86	96	100	92	90	89	86
Net Commission Income	21	19	19	17	19	17	21	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	5	19	24	12	12	15	20	10
Other income	8	11	9	4	11	10	11	8
Total revenues	112	135	148	133	135	132	140	124
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	68	67	67
Profit before loan losses	49	71	83	68	70	63	73	57
Loan losses	8	7	0	-5	-23	7	-1	-7
Write-downs on assets	-3	-6	0	0	0	0	0	0
Operating profit	75	87	108	109	70	105	110	72
Taxes	-14	-17	-20	-20	-15	-18	-21	-14
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	87	89	58

BALANCE SHEET

DKKm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	Q4 24E
Cash / Interbank	1,472	1,345	1,244	1,796	1,786	2,083	2,083	2,083
Loans to credit institutions	354	361	373	260	618	437	437	437
Loans to the public	8,354	8,655	8,790	8,883	8,915	9,023	9,158	9,250
Goodwill and other intangibles	2	2	2	2	5	5	5	5
Total assets	12,485	12,450	12,516	12,945	13,377	13,492	13,627	13,719
Interbank/owed to credit institutions	836	1,074	851	719	688	684	684	684
Deposits	8,542	8,442	8,617	8,735	9,043	9,227	9,227	9,227
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	1,909	1,997	2,053
Total equity and liabilities	12,485	12,450	12,516	12,945	13,377	13,492	13,627	13,719
Loans to deposits	98%	103%	102%	102%	99%	98%	99%	100%
Non-mortg. loans to deposits	98%	103%	102%	102%	99%	98%	99%	100%
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 24	Q2 24	Q3 24E	Q4 24E
Net interest income	18%	33%	44%	38%	19%	4%	-8%	-13%
Net commission income	-1%	-13%	-12%	-24%	-9%	-9%	6%	11%
Total Revenues	2%	22%	34%	14%	20%	-2%	-5%	-7%
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%	6%	2%	2%
Profit before loan losses	-1%	47%	71%	15%	44%	-10%	-11%	-16%
Operating profit	31%	73%	343%	55%	-11%	14%	2%	-34%
Net profit to equity	33%	72%	332%	64%	-14%	17%	2%	-34%
Loans to the public (rep)	9%	12%	10%	10%	7%	4%	4%	4%
Deposits	6%	-5%	5%	4%	6%	9%	7%	6%
Assets	5%	-3%	3%	6%	7%	8%	9%	6%
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%	-2%	-2%	4%

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	30.24	24.67	23.01
EPS adj, DKK	19.43	19.95	22.95	16.91	20.66	15.33	31.54	29.66	24.08	22.42
BVPS	185.5	207.6	238.5	237.9	212.7	189.8	193.3	214.5	196.4	201.4
TVBS	185.5	206.9	237.5	237.6	212.4	189.5	193.1	214.0	195.9	200.9
DPS (tot., DKK)	4.00	7.32	0.00	52.14	40.33	26.12	8.36	42.06	17.27	16.10
Dividend pay-out ratio	21%	37%	0%	308%	195%	170%	26%	142%	72%	72%
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%	139%	70%	70%
Share price (period end)	106	109	109	152	141	136	165	160	160	160
Market cap. (m)	1,040	1,038	1,034	1,451	1,345	1,302	1,575	1,527	1,527	1,527
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	5.3	6.5	6.9
P/E (adj.)	5.5	5.4	4.8	9.0	6.8	8.9	5.2	5.4	6.6	7.1
P/BV	0.57	0.52	0.46	0.64	0.66	0.72	0.85	0.74	0.81	0.79
P/TBV	0.57	0.52	0.46	0.64	0.66	0.72	0.85	0.75	0.81	0.79
Dividend yield (tot.)	3.8%	6.7%	0.0%	34.3%	28.7%	19.2%	5.1%	26.4%	10.8%	10.1%
Total yield	3.8%	6.7%	1.5%	34.8%	28.7%	19.2%	5.1%	26.4%	10.8%	10.1%

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	1,639	1,702	1,762
BIS III REA	9,895	10,621	10,764	9,774	6,841	7,195	6,819	7,086	7,347	7,580
BIS III CET1-ratio	17.5%	17.6%	18.8%	22.6%	23.8%	21.6%	25.8%	23.1%	23.2%	23.2%
BIS III T1-ratio	17.5%	17.6%	20.2%	24.1%	26.0%	23.7%	28.0%	25.0%	24.9%	25.0%
BIS III Capital ratio	19.7%	19.8%	22.3%	26.4%	27.5%	25.1%	29.4%	26.6%	26.6%	26.5%
Tang. Equity/Assets	11.5%	11.9%	12.4%	13.1%	17.2%	14.9%	14.3%	14.9%	13.4%	13.4%
Tang. Equity/Lending	19.1%	19.9%	22.7%	29.8%	26.7%	22.4%	20.8%	22.1%	19.6%	19.5%
Leverage ratio	11.0%	11.2%	11.1%	12.8%	13.8%	12.8%	13.6%	11.9%	12.2%	12.3%

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%	3.34%	3.16%	3.00%
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%	0.26%	0.37%	0.41%
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%	14.5%	11.7%	11.3%
RoTBV	10.1%	10.2%	10.3%	7.1%	9.2%	7.6%	16.5%	14.6%	11.8%	11.3%
C/I	-71.3%	-71.9%	-71.9%	-61.4%	-58.0%	-54.6%	-49.0%	-50.3%	-52.2%	-52.2%
NII-margin	4.15%	3.83%	3.67%	2.87%	3.32%	3.34%	4.16%	3.86%	3.38%	3.10%

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%	66%	63%	61%
Net Commission Income	29%	27%	29%	16%	19%	20%	15%	14%	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%	8%	8%	8%

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	357	325	307
Net Commission Income	186	172	189	60	79	88	77	76	84	88
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	57	57	60
Other income	31	46	49	24	34	38	32	40	39	40
Total revenues	648	635	658	387	407	447	528	531	506	496
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	267	264	259
Profit before loan losses	186	179	185	149	171	203	269	264	242	237
Loan losses	60	111	106	5	77	47	10	-24	-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	358	292	272
Taxes	-44	-66	-54	-40	-67	-55	-72	-68	-55	-52
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	290	236	220

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	2,083	2,083	2,083
Loans to credit institutions	617	914	878	1,178	445	390	260	437	437	437
Loans to the public	9,537	9,956	9,909	7,608	7,624	8,083	8,883	9,250	9,543	9,845
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	13,719	14,012	14,314
Interbank/owed to credit institutions	360	299	55	28	839	858	719	684	684	684
Deposits	13,083	13,878	15,164	7,733	7,902	8,360	8,735	9,227	9,227	9,227
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	2,053	1,880	1,928
Total equity and liabilities	15,785	16,700	18,173	17,290	11,792	12,190	12,945	13,719	14,012	14,314
Loans to deposits	73%	72%	65%	98%	96%	97%	102%	100%	103%	107%
Non-mortg. loans to deposits	73%	72%	65%	98%	96%	97%	102%	100%	103%	107%
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%	-1%	-9%	-6%
Net commission income	-3%	-7%	10%	-68%	32%	11%	-13%	-1%	10%	5%
Total Revenues	1%	-2%	4%	-41%	5%	10%	18%	0%	-5%	-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%	3%	-1%	-2%
Profit before loan losses	4%	-4%	3%	-19%	15%	19%	33%	-2%	-8%	-2%
Operating profit	13%	4%	7%	-21%	64%	-39%	83%	-6%	-18%	-7%
Net profit to equity	17%	1%	13%	-26%	23%	-26%	106%	-6%	-19%	-7%
Loans to the public (rep)	4%	4%	0%	-23%	0%	6%	10%	4%	3%	3%
Deposits	3%	6%	9%	-49%	2%	6%	4%	6%	0%	0%
Assets	1%	6%	9%	-5%	-32%	3%	6%	6%	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)	1%	7%	1%	-9%	-30%	5%	-5%	4%	4%	3%

Source: Company data and Nordea estimates

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