

Investor Presentation

**BANKNORDIK**

# H1 2017 results in line with expectations

3 August 2017

*Árni Ellefsen, CEO*

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# Overview

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  - Expenditures
  - Impairment charges
  - Capital ratios
- **Long-term financial objectives**
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- Retail banking
- Private banking
- Corporate banking
- Insurance

# Highlights

## – Satisfactory first half of 2017

### H1 2017 financial highlights

- Operating income down 1% YoY to DKK 326m in H1 2017 (H1 2016: DKK 331m)
- Operating costs up 2% to DKK 236m (DKK 232m)
- Net loan impairment charges were a reversal of DKK 5m (net reversal of DKK 4m)
- Operating profit amounted to DKK 94m (DKK 101m)
- Profit before tax increased to DKK 112m (DKK 86m)
- Lending volumes increased by DKK 287m to DKK 9,428m compared to year-end 2016 (DKK 9,141m)
- Deposits increased by DKK 804m to DKK 13,472m compared to year-end 2016 (DKK 12,669m)
- CET1 capital ratio of 15.7% and solvency ratio of 17.9% at 30 June 2017

# H1 2017 financial results

– Figures in DKKm

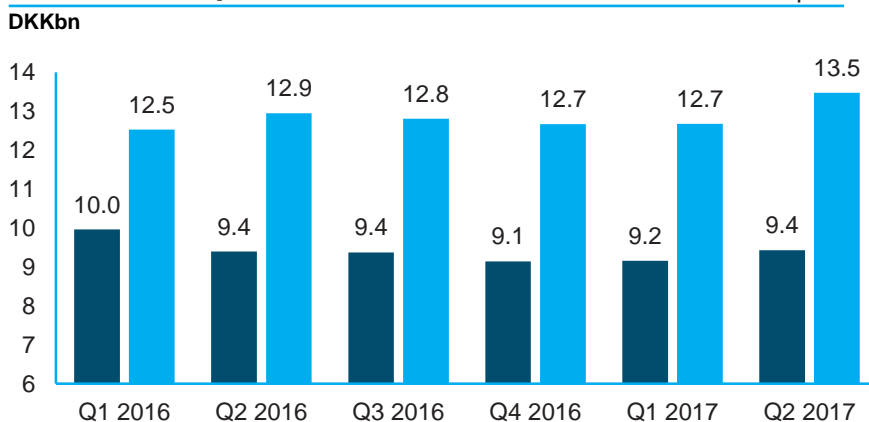
	H1 2017	H1 2016	Index	Q2 2017	Q1 2017	Index	
Profit & Loss	Net interest income	195	210	93	97	98	99
	Net fee and commission income	110	95	116	58	52	111
	Net insurance income	18	21	87	9	9	103
	Other operating income	3	5	65	2	1	148
	<b>Operating income</b>	<b>326</b>	<b>331</b>	<b>99</b>	<b>166</b>	<b>160</b>	<b>103</b>
	Operating costs	-236	-232	102	-120	-116	103
	Sector costs	-1	-2	53	-1	-1	100
	<b>Profit before impairment charges</b>	<b>89</b>	<b>97</b>	<b>92</b>	<b>46</b>	<b>43</b>	<b>106</b>
	Impairment charges, net	5	4	125	5	0	
	<b>Operating profit</b>	<b>94</b>	<b>101</b>	<b>94</b>	<b>51</b>	<b>43</b>	<b>118</b>
	Non-recurring items	0	-12		0	0	
	Market value adjustments	18	7	276	4	14	30
	<b>Profit before tax, continued</b>	<b>112</b>	<b>95</b>	<b>119</b>	<b>55</b>	<b>57</b>	<b>96</b>
	Profit before tax, discontinued (Vörður)	0	-9		0	0	
	<b>Profit before tax, total</b>	<b>112</b>	<b>86</b>	<b>131</b>	<b>55</b>	<b>57</b>	<b>95</b>
Key Metrics		<b>H1 2017</b>	<b>H1 2016</b>	<b>Index</b>	<b>Q2 2017</b>	<b>Q1 2017</b>	<b>Index</b>
	Loans and advances	9,428	9,395	100	9,428	9,159	103
	Deposits and other debt	13,472	12,949	104	13,472	12,679	106
	Operating cost / income, %	72	70		72	73	
	Solvency ratio, %	17.9	17.1	105	17.9	18.4	97
	CET1 capital ratio, %	15.7	15.1	112	15.7	16.1	98

# Modest increase in lending volumes in Q2 2017

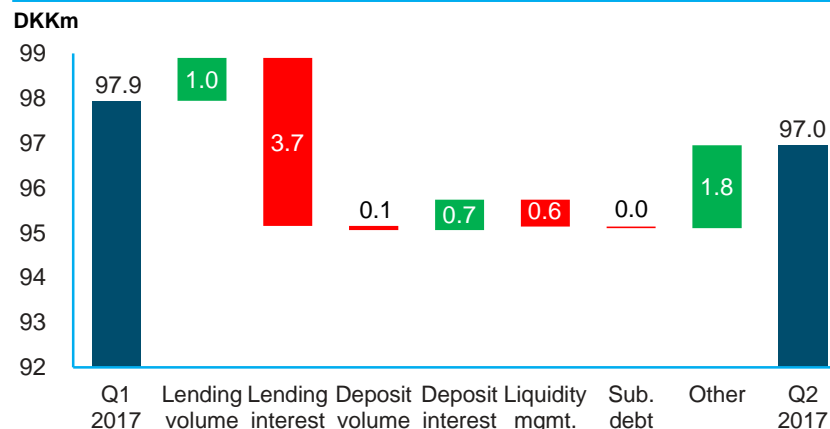
## Comments

- Lending volumes up DKK 33m YoY despite having wound-up Danish corporate loans in the amount of DKK 269m during the period.
- Lending volumes up DKK 269m QoQ.
- NII down DKK 1m QoQ due to margin pressure
- NII down DKK 15m YoY mainly owing to the winding of corporate activities and pressure on margins

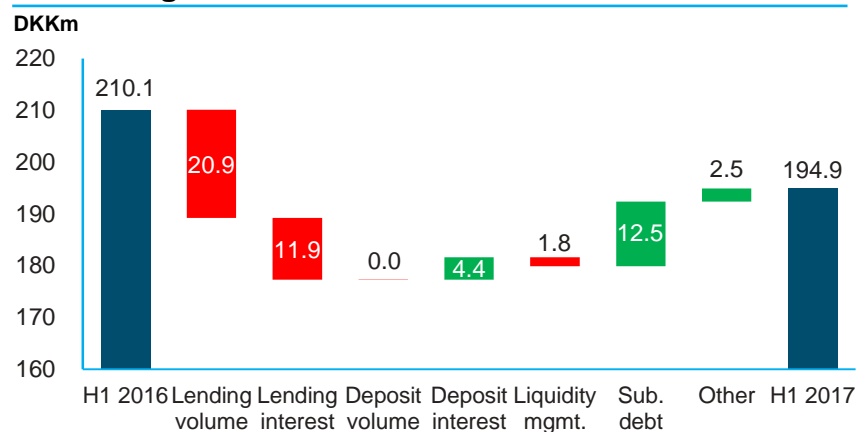
## Loans and deposits



## QoQ changes in net interest income (NII)



## YoY changes in NII

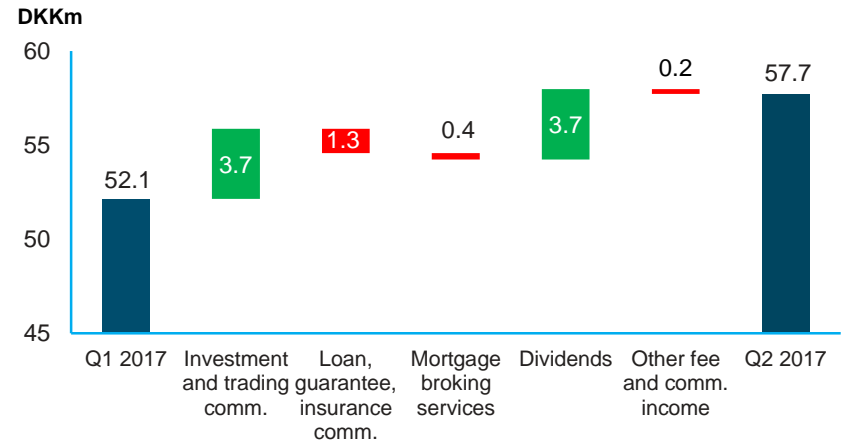


# Increase in trading commission in H1 2017

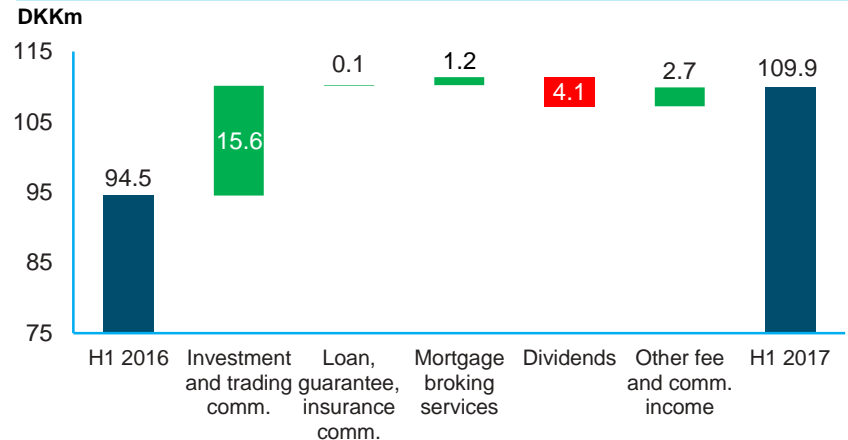
## Comments

- Net fee and commission income up by DKK 6m QoQ:
  - higher trading activity
  - Seasonal variations in dividend income
- Net fee and commission income up by DKK 15m YoY:
  - In large part due to higher trading activity, which is expected to normalise at a lower level in upcoming quarters

## QoQ changes in fee and commission income



## YoY changes in fee and commission income

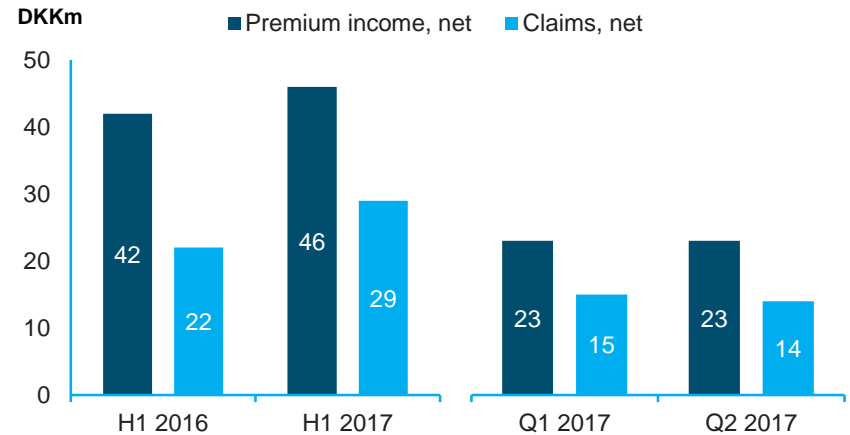


# Trygd: Steady YoY growth in premium income

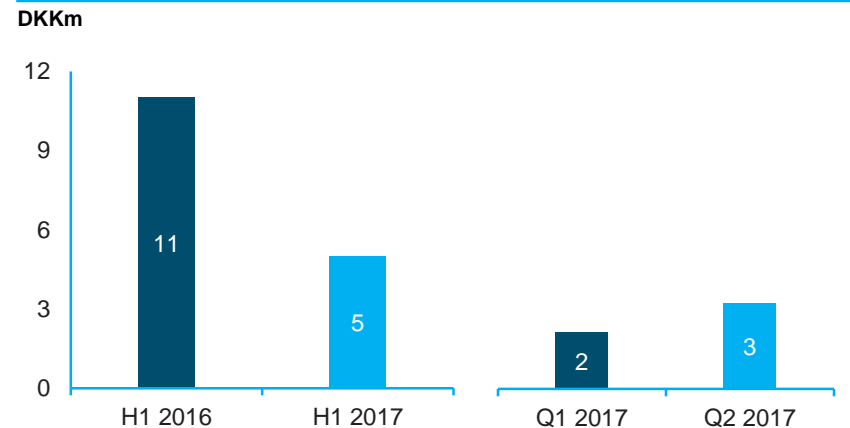
## Comments

- Combined ratio was 89% in H1 2017 compared to 76% in H1 2016
- Net premium income up by DKK 4m in H1 2017 compared to H1 2016 and was flat from Q1 2017 to Q2 2017
- Net claims up DKK 7m from H1 2016 to H1 2017 and down DKK 1m from Q1 2017 to Q2 2017
- Profit before tax of DKK 5m in H1 2017 relative to DKK 11m in H1 2016 and DKK 3m in Q2 2017 relative to DKK 2m in Q1 2017
- Trygd expects to continue attracting new customers and growing premium income throughout 2017

## Premium and claims



## Profit before tax



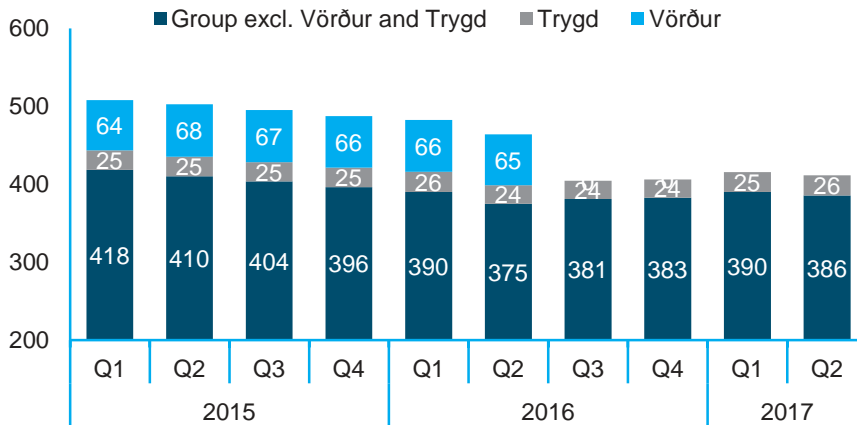


# Operating costs up in H1 2017

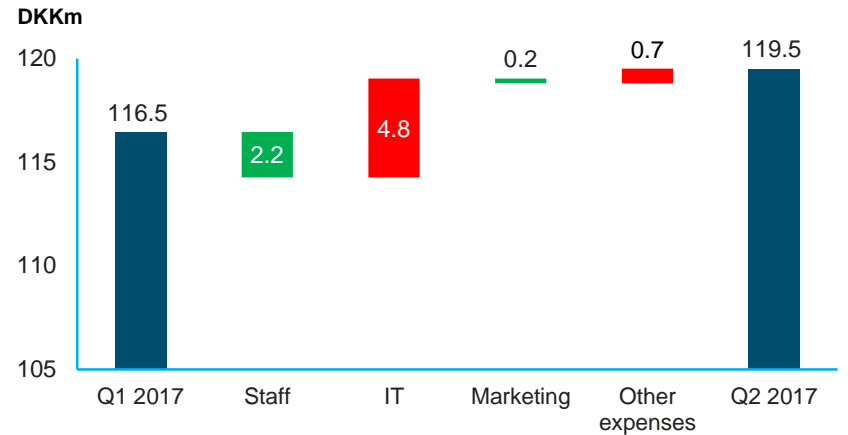
## Comments

- Operating costs were up by DKK 4m from Q1 2017 to Q2 2017 and from H1 2017 to H1 2017
- Various IT-projects have added to costs in H1, most notably the MobilePay partnership agreement

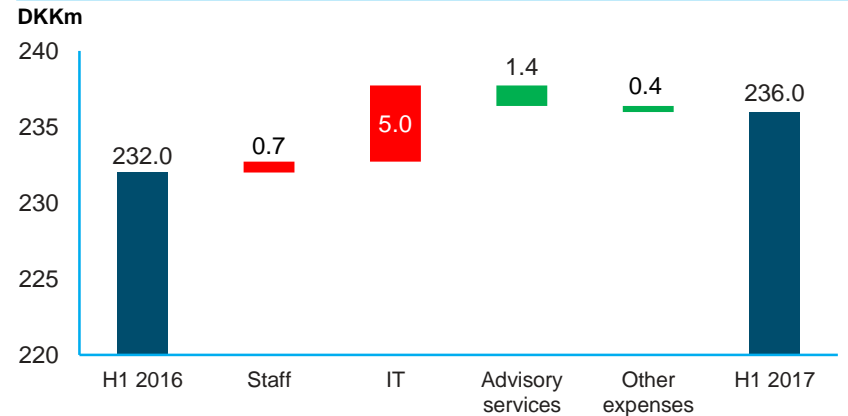
## Average number of employees (FTE)



## QoQ changes in operating costs



## YoY changes in operating costs



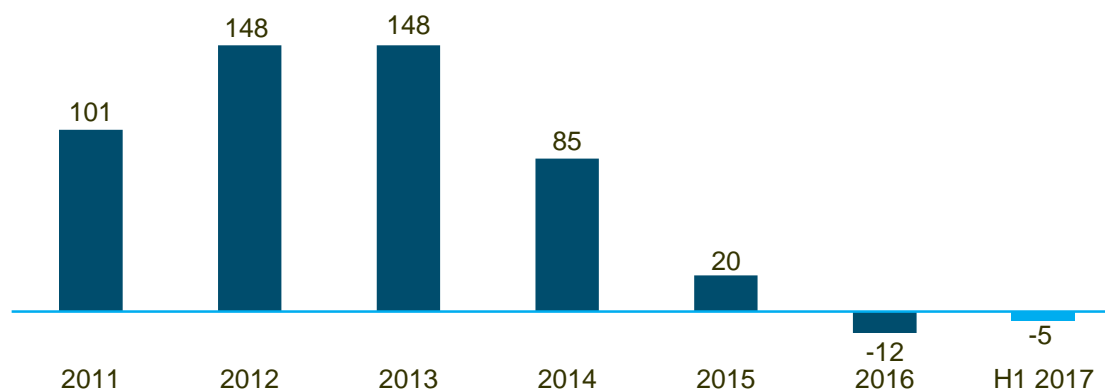
# Reversal of impairment charges

## Conservative portfolio structure

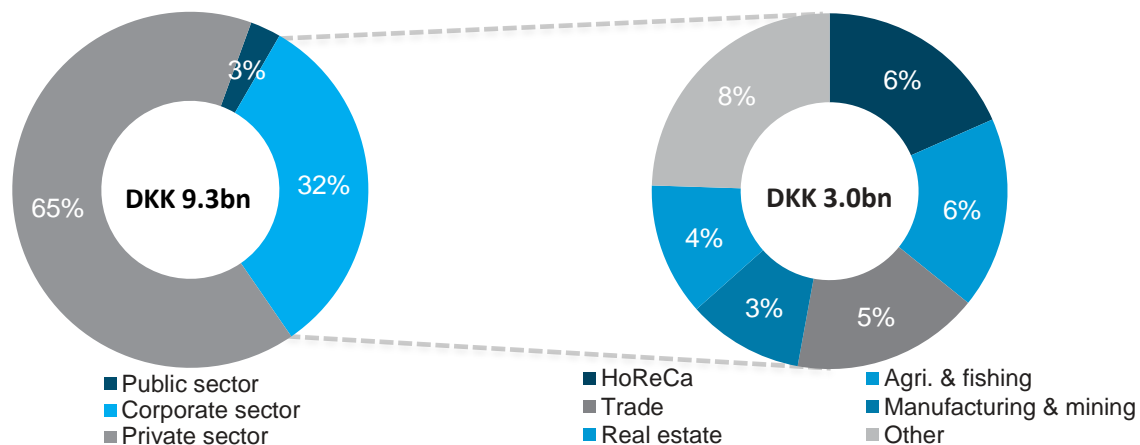
- Net impairment charges were a reversal of DKK 5m in H1 2017
- The private sector accounts for 65% of the loan portfolio, excluding the Danish corporate portfolio
- No individual sector accounts for more than 6% of the loan portfolio, excluding the Danish corporate portfolio
- BankNordik provides 1<sup>st</sup> lien mortgage loans to the private sector in the Faroe Islands, obtaining a high degree of security

## Net impairment charges

DKKm



## Loans by sector - excl. Danish corporate sector

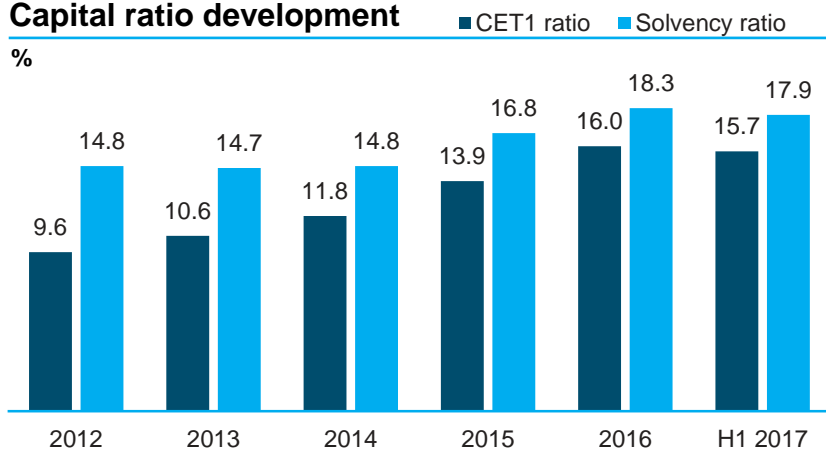


# Increase in RWA in H1 2017

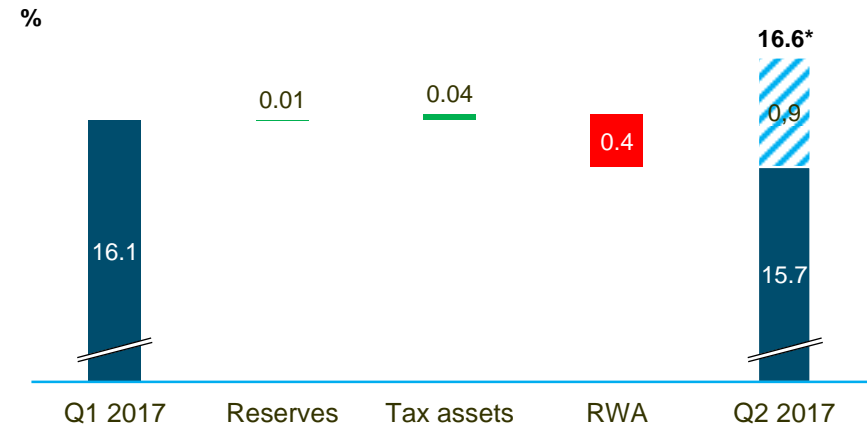
## Comments

- CET1 and solvency ratios down 0.4 and 0.5 percentage points QoQ, respectively
- If net income from H1 2017 was recognised in the solvency statement, the solvency ratio would be 18.8% and the CET1 ratio would be 16.6 as of 30 June 2017\*
- Systemic risk buffer of 1% of all Faroese exposures will take effect from January 2018

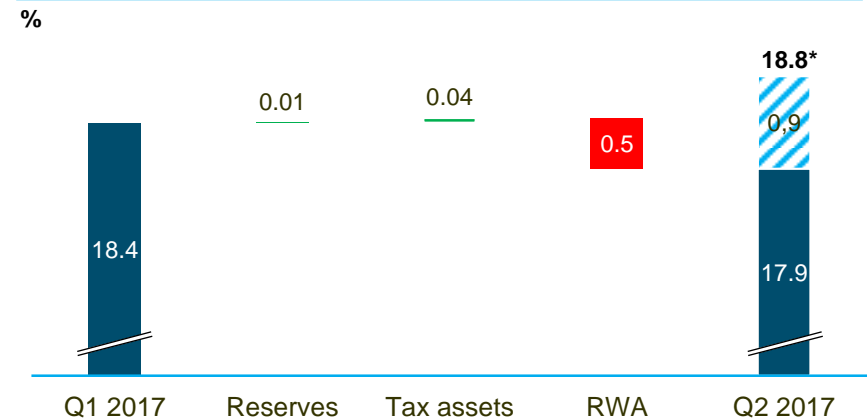
## Capital ratio development



## QoQ changes in CET1 ratio



## QoQ changes in solvency



# Long-term financial objectives

## 2020 financial objectives

Comments	Progress			
<ul style="list-style-type: none"> <li>▪ The Group targets 10% ROE and 62% cost/income by 2020</li> <li>▪ The Group is likely to re-evaluate its capital ratio targets once the requirements relating to MREL become known</li> <li>▪ In H1 2017, ROE was affected by:               <ul style="list-style-type: none"> <li>- low impairment charges</li> <li>- positive market value adjustments</li> </ul> </li> </ul>	Key metrics	2016	H1 2017	2020 target
	Return on equity	12.0% (8.1%)*	9.7%**	10%
	Cost/income ratio	72%	72%	62%
	CET1 capital ratio	16.0%	15.7%	13%
	Total capital ratio	18.3%	17.9%	16.5%

\*8.1% ROE excludes capital gains from Vörður

\*\*Annualised figure

# Outlook for 2017

## FY2017 guidance reconfirmed

- Management reconfirms guidance of profit before impairment charges, value adjustments and tax in the range of DKK 150-190m in 2017 (H1 2017: DKK 89m)
- Net impairment charges on loans for 2017 are expected to be less than DKK 20m (H1 2017: Reversal of DKK 5m)



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# Questions?

*Árni Ellefsen, CEO*

# Appendices

- **Group**
- **Banking**
- **Personal Banking**
- **Corporate Banking**
- **Banking, Faroe Islands**
- **Banking, Denmark**
- **Banking, Greenland**
- **Insurance, Trygd**
- **Credit quality of loan portfolio**

# Group

## Income statement, Group

DKKm	H1 2017	H1 2016	Index 17/16	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Net interest income	195	210	93	97	98	100	103	98
Net fees, commission income & dividends	110	95	116	58	52	51	46	50
Net insurance income	18	21	87	9	9	-7	12	12
Other operating income (less reclassification)	3	5	65	2	1	2	2	3
<b>Operating income</b>	<b>326</b>	<b>331</b>	<b>99</b>	<b>166</b>	<b>160</b>	<b>146</b>	<b>163</b>	<b>163</b>
Operating costs*	-236	-232	102	-120	-116	-114	-113	-115
Sector costs	-1	-2	53	-1	-1	1	-1	-1
<b>Profit before impairment charges</b>	<b>89</b>	<b>97</b>	<b>92</b>	<b>46</b>	<b>43</b>	<b>33</b>	<b>49</b>	<b>47</b>
Impairment charges	-3	-12	28	2	-5	-10	4	-10
Reversals of acquired OEI impairments (Reclassified from Other operating income)	8	17	50	3	5	15	-1	14
Impairment charges, net	5	4	125	5	0	4	4	3
<b>Operating profit</b>	<b>94</b>	<b>101</b>	<b>94</b>	<b>51</b>	<b>43</b>	<b>38</b>	<b>53</b>	<b>50</b>
Impairment charges, intangible assets	0	0		0	0	0	0	0
Non-recurring items (Reclassified from Staff costs and administrative expences)	0	-12		0	0	0	0	0
<b>Profit before value adjustments and tax</b>	<b>94</b>	<b>88</b>	<b>107</b>	<b>51</b>	<b>43</b>	<b>38</b>	<b>53</b>	<b>50</b>
Market value adjustments**	18	7		4	14	-10	12	9
<b>Profit before tax, continuing operations</b>	<b>112</b>	<b>95</b>	<b>119</b>	<b>55</b>	<b>57</b>	<b>28</b>	<b>64</b>	<b>60</b>
<b>Profit before tax, discontinued operations (Vörður)</b>	<b>0</b>	<b>-9</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>99</b>	<b>1</b>
<b>Profit before tax, total</b>	<b>112</b>	<b>86</b>	<b>131</b>	<b>55</b>	<b>57</b>	<b>28</b>	<b>164</b>	<b>61</b>
Operating cost/income, %	72	70		72	73	78	69	70
Number of FTE, end of period	407	464	88	407	416	415	416	464

\* Comprises Staff costs and administrative expences and Amortisation, depreciation and impairment charges (less reclassification to non-recurring items)

\*\* Incl. Net income from investments accounted for under the equity method



# Banking

## Income statement, Banking

DKKm	H1 2017	H1 2016	Index 17/16	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Net interest income	194	210	93	96	97	99	103	97
Net fees, commission income & dividends	114	98	116	60	54	55	48	52
Other operating income	2	2	68	1	1	1	1	2
<b>Operating income</b>	<b>310</b>	<b>310</b>	<b>100</b>	<b>157</b>	<b>152</b>	<b>155</b>	<b>151</b>	<b>151</b>
Operating cost	-224	-223	100	-112	-112	-108	-108	-110
Sector costs	-1	-2	53	-1	-1	1	-1	-1
<b>Profit before impairment charges</b>	<b>84</b>	<b>85</b>	<b>100</b>	<b>45</b>	<b>40</b>	<b>49</b>	<b>42</b>	<b>40</b>
Impairment charges	-3	-10	36	2	-5	-10	2	-7
Reversals of acquired OEI impairments	8	14	62	3	5	15	2	10
Impairment charges, net	5	4	125	5	0	4	4	3
<b>Operating profit</b>	<b>89</b>	<b>88</b>	<b>101</b>	<b>50</b>	<b>40</b>	<b>53</b>	<b>46</b>	<b>43</b>
Impairment charges, intangible assets	0	0		0	0	0	0	0
Non-recurring items	0	-12		0	0	0	0	0
<b>Profit before value adjustments and tax</b>	<b>89</b>	<b>76</b>	<b>117</b>	<b>50</b>	<b>40</b>	<b>53</b>	<b>46</b>	<b>43</b>
Market value adjustments	20	10		5	14	-9	12	12
<b>Profit before tax</b>	<b>109</b>	<b>86</b>	<b>127</b>	<b>55</b>	<b>54</b>	<b>44</b>	<b>58</b>	<b>55</b>
Loans and advances	9.428	9.395	100	9.428	9.159	9.141	9.372	9.395
Deposits and other debt	13.498	13.006	104	13.498	12.696	12.691	12.829	13.006
Operating cost/income, %	72	72		71	74	69	71	73
Number of FTE, end of period	376	370	102	376	384	385	386	370

# Personal Banking

## Income statement, Personal banking

DKKm	H1 2017	H1 2016	Index 17/16	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Net interest income	130	138	94	65	64	67	70	68
Net fees, commission income & dividends	84	76	112	41	43	51	44	38
Other operating income	1	1	81	0	0	1	1	0
<b>Operating income</b>	<b>214</b>	<b>215</b>	<b>100</b>	<b>107</b>	<b>108</b>	<b>119</b>	<b>115</b>	<b>107</b>
Operating cost	-89	-83	108	-45	-45	-45	-42	-45
Sector costs	-1	-2	54	0	0	1	-1	-1
<b>Profit before impairment charges</b>	<b>124</b>	<b>130</b>	<b>96</b>	<b>62</b>	<b>63</b>	<b>75</b>	<b>72</b>	<b>61</b>
Impairment charges, net	4	12		1	3	-2	8	12
<b>Operating profit</b>	<b>128</b>	<b>142</b>	<b>90</b>	<b>63</b>	<b>66</b>	<b>73</b>	<b>80</b>	<b>73</b>
Non-recurring items	0	-2		0	0	0	0	0
<b>Profit before value adjustments and tax</b>	<b>128</b>	<b>141</b>	<b>91</b>	<b>63</b>	<b>66</b>	<b>73</b>	<b>80</b>	<b>73</b>
Market value adjustments	0	0		0	0	0	0	0
<b>Profit before tax</b>	<b>128</b>	<b>141</b>	<b>91</b>	<b>63</b>	<b>66</b>	<b>73</b>	<b>80</b>	<b>73</b>
Loans and advances	6.123	5.716	107	6.123	6.017	5.960	5.852	5.716
Deposits and other debt	10.282	9.742	106	10.282	9.530	9.538	9.722	9.742
Operating cost/income, %	42	39		42	41	38	34	44
Number of FTE, end of period	214	203	105	214	211	215	207	203

# Corporate Banking

## Income statement, Corporate Banking

DKKm	H1 2017	H1 2016	Index 17/16	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Net interest income	62	81	76	30	31	32	34	36
Net fees, commission income & dividends	8	8	102	4	4	5	4	4
Other operating income	0	0		0	0	0	0	0
<b>Operating income</b>	<b>70</b>	<b>89</b>	<b>78</b>	<b>34</b>	<b>36</b>	<b>38</b>	<b>38</b>	<b>40</b>
Operating cost	-7	-10	63	-3	-3	-4	-3	-4
Sector costs	0	-1	50	0	0	0	0	0
<b>Profit before impairment charges</b>	<b>63</b>	<b>78</b>	<b>81</b>	<b>31</b>	<b>32</b>	<b>34</b>	<b>35</b>	<b>36</b>
Impairment charges, net	1	-10		4	-3	6	-2	-11
<b>Operating profit</b>	<b>64</b>	<b>68</b>	<b>95</b>	<b>35</b>	<b>29</b>	<b>40</b>	<b>32</b>	<b>24</b>
Non-recurring items	0	0		0	0	0	0	0
<b>Profit before value adjustments and tax</b>	<b>64</b>	<b>68</b>	<b>95</b>	<b>35</b>	<b>29</b>	<b>40</b>	<b>32</b>	<b>24</b>
Market value adjustments	0	0		0	0	0	0	0
<b>Profit before tax</b>	<b>64</b>	<b>68</b>	<b>95</b>	<b>35</b>	<b>29</b>	<b>40</b>	<b>32</b>	<b>24</b>
Loans and advances	3.305	3.678	90	3.305	3.142	3.181	3.520	3.678
Deposits and other debt	3.216	3.264	99	3.216	3.166	3.153	3.107	3.264
Operating cost/income, %	9	12		9	9	10	8	10
Number of FTE, end of period	17	22	78	17	17	17	18	22

# Banking, Faroe Islands

## Income statement, Faroe Islands

DKK <sup>m</sup>	H1 2017	H1 2016	Index 17/16	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Net interest income	107	102	105	53	53	51	53	47
Net fees, commission income & dividends	27	29	92	13	14	16	13	17
Other operating income	1	1	43	0	0	0	0	1
<b>Total Operating income</b>	<b>134</b>	<b>132</b>	<b>101</b>	<b>67</b>	<b>67</b>	<b>67</b>	<b>67</b>	<b>64</b>
Operating cost	-86	-87	100	-43	-43	-42	-42	-43
Sector costs	0	-1	53	0	0	0	0	0
<b>Profit before impairment charges</b>	<b>47</b>	<b>45</b>	<b>106</b>	<b>23</b>	<b>24</b>	<b>26</b>	<b>24</b>	<b>21</b>
Impairment charges, net	-15	-1		-4	-11	-14	1	-7
<b>Operating profit</b>	<b>33</b>	<b>44</b>	<b>75</b>	<b>20</b>	<b>13</b>	<b>12</b>	<b>26</b>	<b>14</b>
Non-recurring items	0	0		0	0	-84	84	0
<b>Profit before value adjustments and tax</b>	<b>33</b>	<b>44</b>	<b>75</b>	<b>20</b>	<b>13</b>	<b>-73</b>	<b>110</b>	<b>14</b>
Market value adjustments	20	10	205	5	14	-9	12	12
<b>Profit before tax</b>	<b>52</b>	<b>53</b>	<b>99</b>	<b>25</b>	<b>27</b>	<b>-82</b>	<b>121</b>	<b>26</b>
Loans and advances	6.056	5.843	104	6.056	5.811	5.645	5.828	5.843
Deposits and other debt	6.483	6.179	105	6.483	6.271	6.156	6.178	6.179
Operating cost/income, %	64	66		64	64	63	63	67
Number of FTE, end of period	179	171	105	179	181	182	178	171

# Banking, Denmark

## Income statement, Denmark

DKK <sup>m</sup>	H1 2017	H1 2016	Index 17/16	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Net interest income	66	90	74	32	34	38	40	41
Net fees, commission income & dividends	83	65	128	45	38	36	33	33
Other operating income	1	1	63	0	0	0	0	1
<b>Total Operating income</b>	<b>149</b>	<b>155</b>	<b>96</b>	<b>78</b>	<b>72</b>	<b>74</b>	<b>73</b>	<b>75</b>
Operating cost	-124	-124	100	-63	-61	-60	-60	-60
Sector costs	-1	-1	53	0	0	1	-1	-1
<b>Profit before impairment charges</b>	<b>24</b>	<b>30</b>	<b>80</b>	<b>14</b>	<b>10</b>	<b>15</b>	<b>13</b>	<b>14</b>
Impairment charges, net	19	5	360	10	10	19	3	10
<b>Operating profit</b>	<b>43</b>	<b>35</b>	<b>123</b>	<b>24</b>	<b>20</b>	<b>34</b>	<b>16</b>	<b>24</b>
Impairment charges, intangible assets	0	0		0	0	0	0	0
Non-recurring items	0	-12		0	0	0	0	0
<b>Profit before value adjustments and tax</b>	<b>43</b>	<b>23</b>	<b>188</b>	<b>24</b>	<b>20</b>	<b>34</b>	<b>16</b>	<b>24</b>
Market value adjustments	0	0		0	0	0	0	0
<b>Profit before tax</b>	<b>43</b>	<b>23</b>	<b>188</b>	<b>24</b>	<b>20</b>	<b>34</b>	<b>16</b>	<b>24</b>
Loans and advances	2.686	2.886	93	2.686	2.659	2.652	2.734	2.886
Deposits and other debt	6.171	6.195	100	6.171	5.598	5.693	5.946	6.195
Operating cost/income, %	83	80		81	86	81	82	80
Number of FTE, end of period	181	182	99	181	187	186	191	182

# Banking, Greenland

## Income statement, Greenland

DKKm	H1 2017	H1 2016	Index 17/16	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Net interest income	21	18	117	11	10	11	10	9
Net fees, commission income & dividends	5	4	110	2	3	3	2	2
Other operating income	0	0	236	0	0	1	0	0
<b>Total Operating income</b>	<b>26</b>	<b>23</b>	<b>117</b>	<b>13</b>	<b>13</b>	<b>15</b>	<b>12</b>	<b>12</b>
Operating cost	-14	-13	106	-6	-7	-6	-6	-7
Sector costs	0	0	53	0	0	0	0	0
<b>Profit before impairment charges</b>	<b>13</b>	<b>10</b>	<b>132</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>5</b>
Impairment charges, net	0	0		-1	1	-1	-1	0
<b>Operating profit</b>	<b>13</b>	<b>10</b>	<b>136</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>4</b>	<b>4</b>
Impairment charges, intangible assets	0	0		0	0	0	0	0
Non-recurring items	0	0		0	0	0	0	0
<b>Profit before value adjustments and tax</b>	<b>13</b>	<b>10</b>	<b>136</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>4</b>	<b>4</b>
Market value adjustments	0	0		0	0	0	0	0
<b>Profit before tax</b>	<b>13</b>	<b>10</b>	<b>136</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>4</b>	<b>4</b>
Loans and advances	685	666	103	685	690	844	810	666
Deposits and other debt	844	632	133	844	827	842	705	632
Operating cost/income, %	51	56		48	54	44	53	59
Number of FTE, end of period	17	16	104	17	16	17	17	16

# Insurance, Trygd

## Income statement, Trygd

DKKm	H1 2017	H1 2016	Index 17/16	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Premium income, net of reinsurance	46	42	109	23	23	21	22	21
Claims, net of reinsurance	-29	-22	136	-14	-15	-30	-12	-10
<b>Net insurance income</b>	<b>17</b>	<b>21</b>	<b>81</b>	<b>9</b>	<b>7</b>	<b>-8</b>	<b>9</b>	<b>12</b>
Net income from investment activities	0	1		0	0	0	0	1
<b>Operating income</b>	<b>17</b>	<b>21</b>	<b>78</b>	<b>9</b>	<b>8</b>	<b>-8</b>	<b>9</b>	<b>12</b>
Operating cost	-12	-10	113	-6	-5	-6	-6	-5
<b>Profit before tax</b>	<b>5</b>	<b>11</b>	<b>45</b>	<b>3</b>	<b>2</b>	<b>-15</b>	<b>4</b>	<b>7</b>
Combined ratio	89	76		88	90	168	77	64
Claims ratio	64	51		60	68	139	57	46
Number of FTE, end of period	26	23	114	26	26	24	24	23

# Credit quality of the loan portfolio

Credit classification according to the Danish FSA's method

	Q1 2017			Q2 2017			Change
	<7.5 DKKm	>7.5 DKKm	Total	<7.5 DKKm	>7.5 DKKm	Total	
Portfolio without weakness	3.377	2.549	5.927	3.407	2.687	6.093	167
Portfolio with some weakness	5.197	1.190	6.387	5.459	1.368	6.828	440
Portfolio with weakness	342	100	442	316	101	417	-26
- here of unsecured	138	9	148	127	23	150	2
Portfolio with OIE	848	681	1.528	799	646	1.445	-84
- here of unsecured	512	393	905	476	371	847	-58
- impairments	351	217	567	349	224	573	6
Portfolio without individ. classification	115	0	115	94	0	94	-21
<b>Total</b>	<b>9.880</b>	<b>4.520</b>	<b>14.400</b>	<b>10.074</b>	<b>4.802</b>	<b>14.876</b>	<b>476</b>