

Føroya Banki

Financials
Denmark

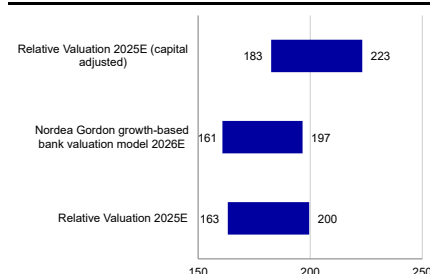
KEY DATA

Stock country	Faroe Islands
Bloomberg	FOBANK DC
Reuters	FORBANK.CO
Share price (close)	DKK 175.5
Free float	65%
Market cap. (bn)	EUR 0.22/DKK 1.68
Website	www.banknordik.com
Next report date	05 Aug 2025

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2025E	2026E	2027E
Total revenue	2%	1%	1%
Total costs	2%	2%	2%
Profit before loan losses	1%	0%	0%
PTP	0%	0%	0%
DPS (ord)	0%	0%	0%
EPS (adj)	0%	0%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Mathias Nielsen
Associate Director

Solid start to the year

Føroya Banki reported a solid Q1, as profit before loan losses landed at DKK 56m, DKK 3m (7%) better than our estimate. This was mainly driven by net insurance income coming in (19% (DKK ~2m) above our estimate due to higher premium income and lower claims. Operating costs increased by 6.4% y/y and came in 4% above our estimate. We trim 2025E-27E net profit by ~0.5%, led by 2% higher 2025E-27E costs. Føroya Banki reiterated its 2025 net profit guidance of DKK 210-240m; we estimate DKK 220m. We reiterate our Gordon growth-based fair value range of DKK 161-197.

NII supported by strong lending growth

Føroya Banki reported net interest slightly ahead (~1%) of our estimate of DKK ~76m. The result was supported by strong lending growth of 2% q/q. This was partially offset by deposit growth of ~3% q/q, adding DKK ~3m of headwinds to NII q/q. Although Q1 income from investment portfolios landed 7% (DKK 2m) below our estimate, we note that deposit growth should have an underlying positive effect on investment portfolio returns. We hence keep 2025E-27E investment portfolio returns broadly unchanged. Lending growth in Q1 was driven by Faroese expansion, while lending in Greenland declined by ~2% q/q. Although Føroya Banki emphasises growing its Greenlandic market share, we maintain only moderate growth expectations for the Greenlandic market ahead of Q2, due to recent political uncertainty and the completion of major investment projects last year.

We trim 2025E-27E net profit by ~0.5% amid higher costs

We lower 2025E net profit by ~0.5%, to DKK 220m, as we lift total income by 2%. Conversely, we raise 2025E-27E costs by ~2%.

Asset quality still in focus

Amid continued macroeconomic uncertainty, we expect asset quality to remain a key focus area. The bank had losses of DKK 5m, corresponding to an annualised loan loss ratio of ~23bp. We estimate a similar loan loss ratio during Q2 2025, while we pencil in a normalised level of ~33bp during H2. Føroya Banki's CET1 ratio of 23.5% also remains comfortably above its 2026 strategic target. Føroya Banki trades at a 2026E adjusted P/E of ~8.2x, ~10% below Danish peers.

SUMMARY TABLE - KEY FIGURES

DKKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	407	447	528	502	487	495	510
Total costs	236	244	259	273	286	289	291
LL-ratio	-1.01%	-0.59%	-0.12%	-0.01%	0.27%	0.32%	0.40%
PTP	340	207	379	366	272	264	267
RoE	12.7%	7.9%	16.8%	15.0%	10.9%	10.9%	10.7%
RoTBV (adj)	9.2%	7.6%	16.5%	14.8%	10.6%	10.5%	10.4%
P/E (adj)	6.8	8.9	5.2	5.3	7.9	8.1	8.0
P/BV	0.66	0.72	0.85	0.75	0.87	0.84	0.82
P/TBV	0.66	0.72	0.85	0.75	0.87	0.85	0.82
BIS III CT1-ratio	23.8%	21.6%	25.8%	23.8%	23.6%	23.5%	23.4%
DPS (ord, DKK)	40.33	26.12	8.36	36.56	16.07	15.62	15.82
Dividend Yield (ord)	28.70%	19.20%	5.08%	22.57%	9.16%	8.90%	9.01%
Total payout ratio	1.42	1.64	0.26	1.19	0.70	0.70	0.70

Source: Company data and Nordea estimates

Q1 2025 results

Q1 2025 VS. OUR ESTIMATES

	Actual	NDA	Deviation		Actual	q/q	Actual	y/y
DKKkm	Q1 25	Q1 25E	vs. Actual		Q4 24	growth	Q1 24	growth
Net interest income	76	76	0.7	1%	78	-2%	92	-17%
Net fee and commission income	20	20	0.1	0%	19	4%	19	3%
Net insurance income	16	13	2.4	19%	10	51%	12	31%
Other income	13	11	2.5	24%	9	38%	11	17%
Total Income	125	119	5.8	5%	117	7%	135	-7%
Total Expenses	-69	-66	-2.3	4%	-72	-4%	-65	6%
Profit before loan losses	56	53	3.4	7%	46	23%	70	-20%
Loan losses	-5	0	-5.1	-	11	-	-23	-78%
Operating profit	51	53	-1.7	-3%	57	-11%	47	8%
Earnings from investment portfolio	25	27	-2.0	-7%	31	-19%	23	9%
Non-recurring and industry solutions	0	0	0.0	-	0	-	0	-
Pre tax profit	76	80	-3.9	-5%	88	-13%	70	8%
Discontinued operations before tax	0	0	0.0	-	0	-	0	-
Taxes	-15	-15	0.4	-3%	-15	-3%	-15	-2%
Net profit	61	64	-3.5	-5%	72	-16%	55	11%
CET1 ratio	23.5%	23.6%	-0.1 pp		23.8%	-0.3 pp	25.0%	-1.5 pp

Source: Company data and Nordea estimates

Estimates

CHANGES TO OUR ESTIMATES

DKKmn	New estimates			Old estimates			Change (%)			Change (DKK)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Net interest income	303	310	317	301	307	315	0.6%	0.9%	0.9%	2	3	3
Net fee and commission income	77	80	83	77	80	83	0.1%	0.1%	0.1%	0	0	0
Net insurance income	63	61	64	58	60	63	7.7%	0.8%	0.8%	4	1	1
Other income	45	45	46	42	43	45	6.0%	4.0%	4.0%	3	2	2
Total Income	487	495	510	478	490	505	1.9%	1.0%	1.0%	9	5	5
Total Expenses	-286	-289	-291	-280	-282	-285	2.2%	2.2%	2.2%	-6	-6	-6
Profit before loan losses	201	207	219	198	208	220	1.5%	-0.5%	-0.4%	3	-1	-1
Loan losses	-25	-31	-40	-23	-31	-40	11.6%	0.0%	0.0%	-3	0	0
Operating profits	176	176	179	176	177	180	0.2%	-0.6%	-0.5%	0	-1	-1
Earnings from investment portfolio	96	88	88	97	88	88	-1.2%	0.0%	0.0%	-1	0	0
Non-recurring and industry solutions	0	0	0	0	0	0	-	-	-	0	0	0
Profit before tax	272	264	267	273	265	268	-0.3%	-0.4%	-0.4%	-1	-1	-1
Discontinued operations before tax	0	0	0	0	0	0	-	-	-	0	0	0
Taxes	-52	-50	-51	-52	-50	-51	0.3%	-0.4%	-0.4%	0	0	0
Net profit	220	214	216	221	214	217	-0.5%	-0.4%	-0.4%	-1	-1	-1
EPS adj, DKK	22.2	21.6	21.8	22.2	21.6	21.8	-0.1%	0.0%	0.0%	0.0	0.0	0.0
DPS, DKK	16.1	15.6	15.8	16.1	15.7	15.9	-0.5%	-0.4%	-0.4%	-0.1	-0.1	-0.1
CET1 ratio	23.6%	23.5%	23.4%	23.7%	23.6%	23.4%	-	-	-	-0.1pp	-0.1pp	0.0pp

Source: Nordea estimates

Reported numbers and forecasts

QUARTERLY KEY DATA

SHARE DATA

DKKm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
EPS, DKK	3.92	5.78	5.99	4.24	3.48	3.14	3.16	2.75
EPS adj, DKK	3.92	5.78	5.99	4.24	3.48	3.14	3.16	2.75
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)	153.00	150.00	152.00	162.00	171.00	175.50	175.50	175.50
Market cap. (m)	2,921	4,296	5,804	7,732	8,162	8,377	8,377	8,377
Dil. number of shares period end (m)	19	29	38	48	48	48	48	48

VALUATION

(x)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
P/E	9.8	6.5	6.3	9.5	12.3	14.0	13.9	16.0
P/E (adj.)	9.8	6.5	6.3	9.5	12.3	14.0	13.9	16.0
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 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
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	25.0%	25.6%	25.1%	23.8%	23.6%	23.3%	23.0%	23.6%
BIS III T1-ratio	27.0%	27.5%	25.1%	23.8%	23.6%	23.3%	23.0%	23.6%
BIS III T2-ratio	28.6%	29.2%	26.5%	25.2%	24.9%	24.7%	24.4%	24.9%
Tang. Equity/Assets	13.6%	14.1%	14.2%	14.3%	12.0%	12.3%	12.6%	12.9%
Tang. Equity/Lending	20.4%	21.1%	22.0%	22.8%	19.2%	19.6%	20.0%	20.4%
Leverage ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CREDIT QUALITY

DKKm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Impaired loans	0	0	0	0	0	0	0	0
Loan loss reserves	307	306	304	303	301	300	298	297
Coverage ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss reserves / Total loans	3.45%	3.41%	3.36%	3.33%	3.28%	3.22%	3.18%	3.14%
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	1.02%	-0.30%	-0.25%	-0.50%	0.22%	0.21%	0.32%	0.32%
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 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
RoE	12.0%	18.6%	19.6%	14.2%	12.6%	12.2%	11.9%	10.1%
RoTBV	12.0%	18.7%	19.7%	14.2%	12.7%	12.2%	11.9%	10.1%
C/I	-48.0%	-51.9%	-50.9%	-61.1%	-55.1%	-59.9%	-57.5%	-62.6%
NII-margin	4.15%	3.99%	3.83%	3.44%	3.32%	3.21%	3.21%	3.23%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Net Interest Income	69%	68%	64%	67%	61%	62%	61%	65%
Net Commission Income	14%	13%	13%	16%	16%	15%	15%	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	8%	8%	8%	8%	10%	9%	8%	9%

Source: Company data and Nordea estimates

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

DKKm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Net Interest Income	92	90	87	78	76	75	75	76
Net Commission Income	19	17	18	19	20	18	19	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	12	15	20	10	16	17	20	10
Other income	11	10	10	9	13	11	11	11
Total revenues	135	132	135	117	125	120	124	118
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	65	68	69	72	69	72	71	74
Profit before loan losses	70	63	66	46	56	48	53	44
Loan losses	-23	7	6	11	-5	-5	-8	-8
Write-downs on assets	0	0	0	0	0	0	0	0
Operating profit	70	105	120	88	76	68	68	60
Taxes	-15	-18	-23	-15	-15	-13	-13	-11
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	55	87	96	72	61	55	55	48

BALANCE SHEET

DKKm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Cash / Interbank	1,786	2,083	2,619	2,696	2,789	2,789	2,789	2,789
Loans to credit institutions	618	437	354	311	328	328	328	328
Loans to the public	8,915	9,023	9,072	9,086	9,270	9,346	9,421	9,496
Goodwill and other intangibles	5	5	6	5	5	5	5	5
Total assets	13,377	13,492	14,055	14,512	14,800	14,876	14,951	15,026
Interbank/owed to credit institutions	688	684	963	823	801	801	801	801
Deposits	9,043	9,227	9,410	10,065	10,365	10,365	10,365	10,365
Subordinated loans	100	100	100	100	100	100	100	100
Minority interest	5	6	7	8	8	8	8	8
Shareholders equity	1,824	1,909	2,004	2,076	1,788	1,841	1,893	1,938
Total equity and liabilities	13,377	13,492	14,055	14,512	14,800	14,876	14,951	15,026
Loans to deposits	99%	98%	96%	90%	89%	90%	91%	92%
Non-mortg. loans to deposits	99%	98%	96%	90%	89%	90%	91%	92%
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 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Net interest income	19%	4%	-10%	-22%	-17%	-17%	-13%	-2%
Net commission income	-9%	-9%	-7%	10%	3%	5%	5%	4%
Total Revenues	20%	-2%	-9%	-12%	-7%	-9%	-8%	0%
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total expenses	2%	6%	5%	9%	6%	5%	4%	3%
Profit before loan losses	44%	-10%	-20%	-33%	-20%	-24%	-20%	-3%
Operating profit	-11%	14%	11%	-20%	8%	-35%	-43%	-32%
Net profit to equity	-14%	17%	9%	-18%	11%	-37%	-42%	-33%
Loans to the public (rep)	7%	4%	3%	2%	4%	4%	4%	5%
Deposits	6%	9%	9%	15%	15%	12%	10%	3%
Assets	7%	8%	12%	12%	11%	10%	6%	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%	-2%	5%	4%	7%	6%	4%

Source: Company data and Nordea estimates

ANNUAL KEY DATA**SHARE DATA**

DKKm	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EPS, DKK	26.55	21.70	17.49	28.50	15.91	32.12	30.74	22.95	22.32	22.60
EPS adj, DKK	19.95	22.95	16.91	20.66	15.33	31.54	30.30	22.20	21.57	21.84
BVPS	207.6	238.5	237.9	212.7	189.8	193.3	216.9	202.4	207.7	213.8
TVBS	206.9	237.5	237.6	212.4	189.5	193.1	216.3	201.9	207.2	213.3
DPS (tot., DKK)	7.32	0.00	52.14	40.33	26.12	8.36	36.56	16.07	15.62	15.82
Dividend pay-out ratio	37%	0%	308%	195%	170%	26%	121%	72%	72%	72%
Share repurchases (per share)	0.00	1.61	0.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total pay-out ratio	27%	7%	303%	142%	164%	26%	119%	70%	70%	70%
Share price (period end)	109	109	152	141	136	165	162	176	176	176
Market cap. (m)	1,038	1,034	1,451	1,345	1,302	1,575	1,551	1,680	1,680	1,680
Dil. number of shares	10	9	10	10	10	10	10	10	10	10

VALUATION

(x)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	4.1	5.0	8.7	4.9	8.5	5.1	5.3	7.6	7.9	7.8
P/E (adj.)	5.4	4.8	9.0	6.8	8.9	5.2	5.3	7.9	8.1	8.0
P/BV	0.52	0.46	0.64	0.66	0.72	0.85	0.75	0.87	0.84	0.82
P/TBV	0.52	0.46	0.64	0.66	0.72	0.85	0.75	0.87	0.85	0.82
Dividend yield (tot.)	6.7%	0.0%	34.3%	28.7%	19.2%	5.1%	22.6%	9.2%	8.9%	9.0%
Total yield	6.7%	1.5%	34.8%	28.7%	19.2%	5.1%	22.6%	9.2%	8.9%	9.0%

CAPITAL RATIOS

%	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
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	1,874	2,023	2,206	1,629	1,556	1,758	1,712	1,770	1,825	1,881
BIS III REA	10,621	10,764	9,774	6,841	7,195	6,819	7,180	7,496	7,764	8,041
BIS III CET1-ratio	17.6%	18.8%	22.6%	23.8%	21.6%	25.8%	23.8%	23.6%	23.5%	23.4%
BIS III T1-ratio	17.6%	20.2%	24.1%	26.0%	23.7%	28.0%	23.8%	23.6%	23.5%	23.4%
BIS III Capital ratio	19.8%	22.3%	26.4%	27.5%	25.1%	29.4%	25.2%	24.9%	24.8%	24.6%
Tang. Equity/Assets	11.9%	12.4%	13.1%	17.2%	14.9%	14.3%	14.3%	12.9%	12.9%	13.0%
Tang. Equity/Lending	19.9%	22.7%	29.8%	26.7%	22.4%	20.8%	22.8%	20.4%	20.2%	20.0%
Leverage ratio	11.2%	11.1%	12.8%	13.8%	12.8%	13.6%	11.8%	11.8%	11.9%	12.0%

CREDIT QUALITY

DKKm	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Impaired loans	0	0	0	0	0	0	0	0	0	0
Loan loss reserves	607	496	328	321	315	309	303	297	291	285
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	6.23%	5.00%	3.74%	4.22%	4.01%	3.64%	3.37%	3.19%	3.01%	2.85%
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	-1.14%	-1.06%	-0.06%	-1.01%	-0.59%	-0.12%	-0.01%	0.27%	0.32%	0.40%
Growth loan loss reserves (y/y)	19%	-18%	-34%	-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.	n.a.	n.a.

PROFITABILITY

Adjusted for non-rec. Items	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
RoE	10.2%	10.3%	7.1%	9.2%	7.6%	16.5%	14.8%	10.6%	10.5%	10.4%
RoTBV	10.2%	10.3%	7.1%	9.2%	7.6%	16.5%	14.8%	10.6%	10.5%	10.4%
C/I	-71.9%	-71.9%	-61.4%	-58.0%	-54.6%	-49.0%	-54.4%	-58.7%	-58.3%	-57.1%
NII-margin	3.83%	3.67%	2.87%	3.32%	3.34%	4.16%	3.62%	3.16%	3.11%	3.08%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net Interest Income	59%	55%	65%	62%	59%	67%	65%	60%	61%	60%
Net Commission Income	27%	29%	16%	19%	20%	15%	15%	16%	16%	16%
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	7%	7%	6%	8%	9%	6%	8%	9%	9%	9%

Source: Company data and Nordea estimates

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

DKKm	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net Interest Income	373	367	258	260	270	360	331	303	310	317
Net Commission Income	172	189	60	79	88	77	74	77	80	83
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	53	45	34	52	60	57	63	61	64
Other income	46	49	24	34	38	32	41	45	45	46
Total revenues	635	658	387	407	447	528	502	487	495	510
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	457	473	237	236	244	259	273	286	289	291
Profit before loan losses	179	185	149	171	203	269	229	201	207	219
Loan losses	111	106	5	77	47	10	1	-25	-31	-40
Write-downs on assets	72	-13	0	89	0	-9	0	0	0	0
Operating profit	324	261	207	340	207	379	366	272	264	267
Taxes	-66	-54	-40	-67	-55	-72	-72	-52	-50	-51
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	257	207	166	272	152	308	294	220	214	216

BALANCE SHEET

DKKm	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash / Interbank	180	252	208	1,292	1,443	1,796	2,696	2,789	2,789	2,789
Loans to credit institutions	914	878	1,178	445	390	260	311	328	328	328
Loans to the public	9,956	9,909	7,608	7,624	8,083	8,883	9,086	9,496	9,836	10,188
Goodwill and other intangibles	7	10	2	3	2	2	5	5	5	5
Total assets	16,700	18,173	17,290	11,790	12,190	12,945	14,512	15,026	15,366	15,718
Interbank/owed to credit institutions	299	55	28	839	858	719	823	801	801	801
Deposits	13,878	15,164	7,733	7,902	8,360	8,735	10,065	10,365	10,365	10,365
Subordinated loans	223	224	225	99	100	100	100	100	100	100
Minority interest	0	0	0	0	0	0	0	1	2	2
Shareholders equity	1,987	2,263	2,271	2,036	1,817	1,851	2,076	1,938	1,988	2,046
Total equity and liabilities	16,700	18,173	17,290	11,792	12,190	12,945	14,512	15,026	15,366	15,718
Loans to deposits	72%	65%	98%	96%	97%	102%	90%	92%	95%	98%
Non-mortg. loans to deposits	72%	65%	98%	96%	97%	102%	90%	92%	95%	98%
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	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net interest income	-4%	-2%	-31%	1%	4%	34%	-8%	-10%	2%	3%
Net commission income	-7%	10%	-68%	32%	11%	-13%	-4%	4%	4%	4%
Total Revenues	-2%	4%	-41%	5%	10%	18%	-5%	-3%	2%	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	-1%	4%	-50%	0%	3%	6%	6%	5%	1%	1%
Profit before loan losses	-4%	3%	-19%	15%	19%	33%	-15%	-12%	3%	6%
Operating profit	4%	7%	-21%	64%	-39%	83%	-3%	-26%	-3%	1%
Net profit to equity	1%	13%	-26%	23%	-26%	106%	-4%	-27%	-3%	1%
Loans to the public (rep)	4%	0%	-23%	0%	6%	10%	2%	5%	4%	4%
Deposits	6%	9%	-49%	2%	6%	4%	15%	3%	0%	0%
Assets	6%	9%	-5%	-32%	3%	6%	12%	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)	7%	1%	-9%	-30%	5%	-5%	5%	4%	4%	4%

Source: Company data and Nordea estimates

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