

Investor Presentation

**BANKNORDIK**

2015 annual report

# Results in line with guidance

*Árni Ellefsen, CEO*

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# Overview

- **Highlights**
- **Financials**
  - Banking
  - Insurance
  - Expenditures
  - Impairments
  - Write down of goodwill
- **Dividend Policy**
- **RWA and Capital Ratios**
- **2016 Outlook**



# Highlights

– results in line with guidance and capital targets met

## Financial\*

- Operating income decreased 0.5% YoY to DKK 734m (DKK 737m)
- Operating costs increased 3% to DKK 499m (DKK 484m)
- Net loan impairment charges were DKK 20m (DKK 85m)
- Operating profit increased 34% to DKK 194m (DKK 145m)
- Profit before tax and goodwill impairment charges decreased 14% to DKK 136m (DKK 158m)
- Loss of DKK 221m in net profit (DKK 127m loss) due to goodwill impairments
- Year-end CET1 capital ratio of 13.9%
- Dividend proposal of DKK 20m for 2015

## Operational

- New board members and management team to support a refocused business strategy
- Entered into a conditional sale of wholly owned insurance business Vørður
- Winding-up of the corporate banking business in Denmark
- Designated as a SIFI-institute in the Faroe Islands
- Met the CET1 capital ratio target of 13%.

*\*Operating figures are adjusted for discontinued operations related to Vørður*

# Narrowed strategic focus



## Growth platform defined through a narrowed strategic focus

- Focusing on core activities:
  - Personal banking in the Faroe Islands, Denmark and Greenland
  - Corporate banking in the Faroe Islands and Greenland
  - Private banking in Denmark
  - Insurance in the Faroe Islands
- Two significant strategic decisions were made in 2015:
  - Un-winding the Danish corporate portfolio
  - Entered into a conditional sale of wholly owned insurance business Vørður (expected completed in H1 2016)

# Strong fee earnings counterbalance low interest rates

## 2015 vs. 2014

- Interest income was down DKK 29m mostly due to margin pressure
- Fee and commission income was DKK 30m higher than in 2014
- Operating costs up DKK 15m compared to 2014
- Operating profit up DKK 49m in 2015 compared to 2014
- Loans and advances were up DKK 183m compared to 2014.

## Q4 2015 vs. Q3 2015

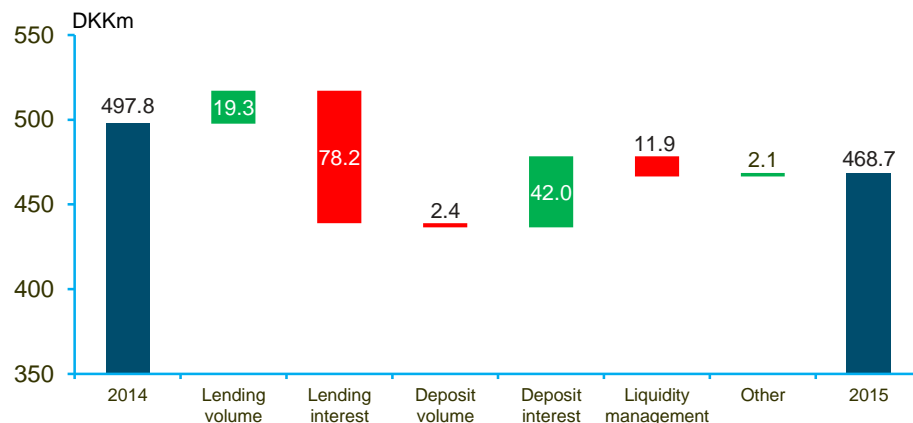
- Interest income was DKK 5m lower in Q4 vs. Q3
- Operating costs remained flat in Q4 vs. Q3
- Operating profit decreased by DKK 24m in Q4 2015 compared to Q3 2015
- Loans and advances remained flat in Q4 vs. Q3

DKKm	2015	2014	Index	Q4 2015	Q3 2015	Index
Net interest income	469	498	94	111	116	96
Net fee and commission income	226	196	115	52	52	100
Net insurance income	28	29	97	8	10	78
Other operating income	11	14	79	4	2	196
<b>Operating income</b>	<b>734</b>	<b>737</b>	<b>100</b>	<b>175</b>	<b>180</b>	<b>97</b>
Operating costs	-499	-484	103	-122	-122	100
Sector costs	-21	-23	91	-5	-5	101
<b>Profit before impairment charges</b>	<b>214</b>	<b>230</b>	<b>93</b>	<b>47</b>	<b>54</b>	<b>88</b>
Impairment charges, net	-20	-82		-11	7	
<b>Operating profit</b>	<b>194</b>	<b>145</b>	<b>134</b>	<b>36</b>	<b>60</b>	<b>60</b>
Impairment charges, intang. assets	-468	-250		-468	0	
Non-recurring items	-54	-13		-29	-11	
Market value adjustments	-41	3		-4	-20	
<b>Profit before tax, continuing</b>	<b>-369</b>	<b>-92</b>		<b>-465</b>	<b>29</b>	
Profit before tax, discontinued (Vørður)	37	22		18	13	
<b>Profit before tax, total</b>	<b>-332</b>	<b>-92</b>		<b>-447</b>	<b>42</b>	
Loans and advances	10,675	10,492	102	10,675	10,669	100
Deposits and other debt	12,680	12,604	101	12,680	12,754	99
Operating cost / income, %	68	66		70	67	

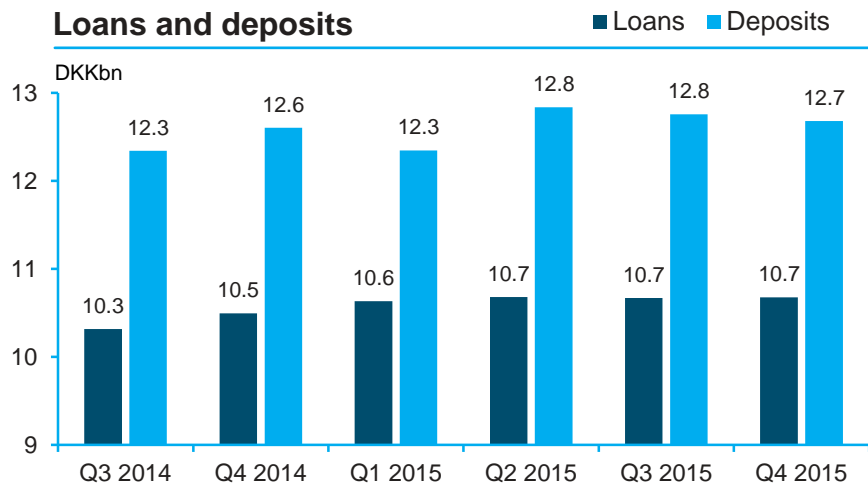
# Margin pressure and lower income from the investment portfolio

- Drop in interest income only partially offset by lower interest payments
- NII down DKK 5m from Q3 to Q4 and DKK 29m from 2014 to 2015
- Investment income decreased DKK 12m in 2015, mostly due to a move down the yield curve
- 2015 lending volumes up by DKK 183m over 2014, but remained flat from Q3 to Q4.

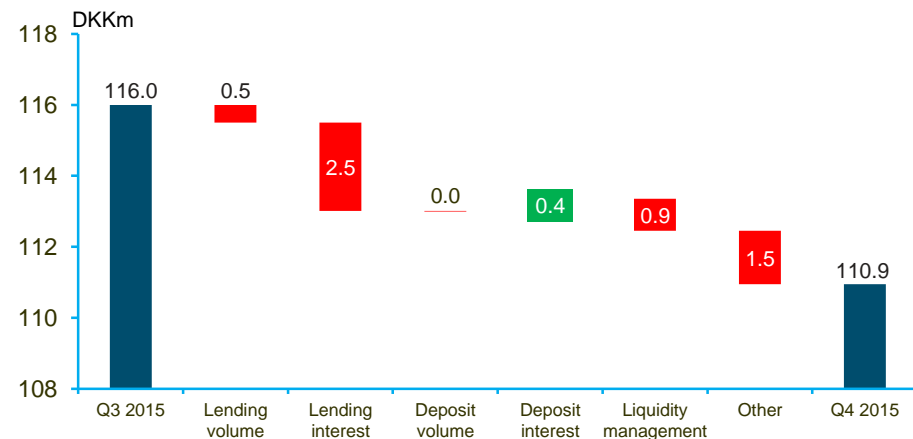
### Changes in NII from 2014 to 2015



### Loans and deposits



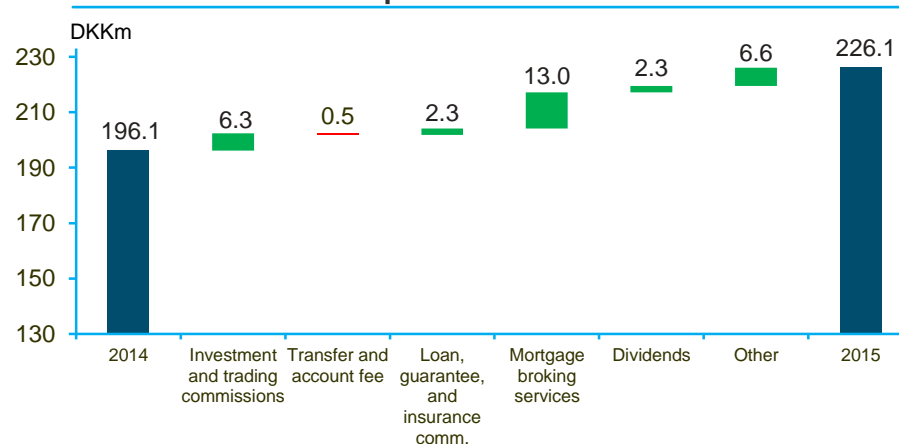
### Changes in NII from Q3 2015 to Q4 2015



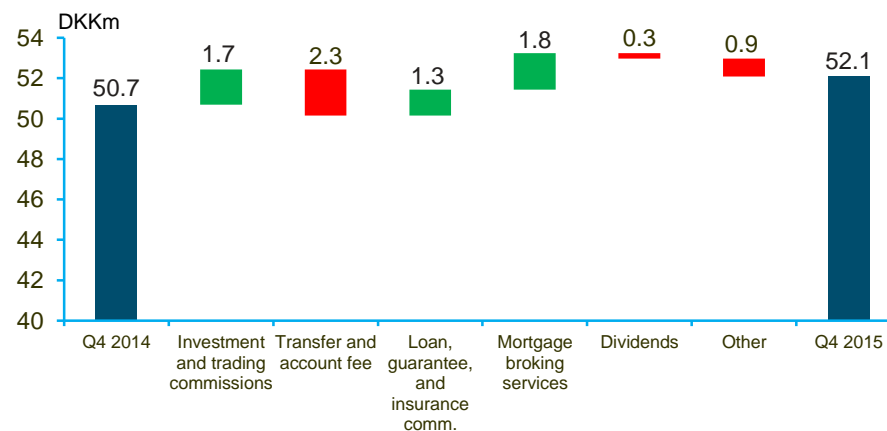
# Fee and commission income increased by 15% in 2015

- Net fee and commission income increased DKK 30m from 2014 to 2015 and DKK 1m from Q4 2014 to Q4 2015
- Mortgage lending increased DKK 475m in 2015
- The remortgaging wave contributed to higher fee income in 2015.
- Assets under management grew 20% in 2015
- Asset management activity and mortgage broking services are also the main drivers behind the growth in fee and commission income in Q4 2015 compared to Q4 2014

Fee and comm. development - 2014 to 2015



Fee and comm. development - Q4 2014 to Q4 2015

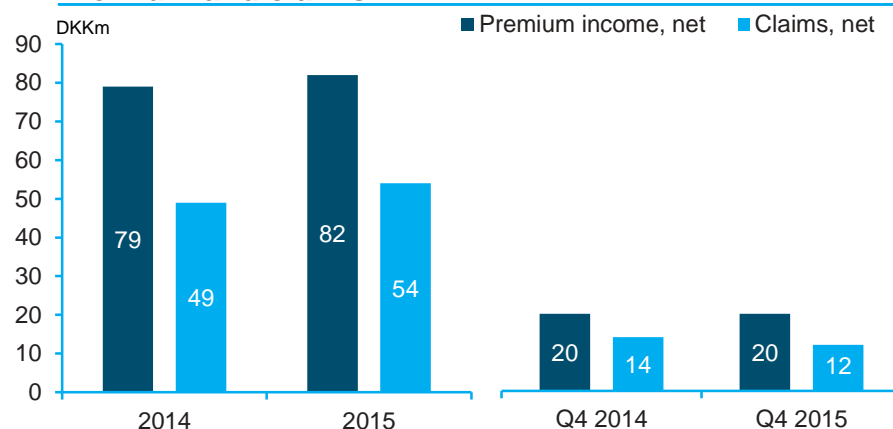




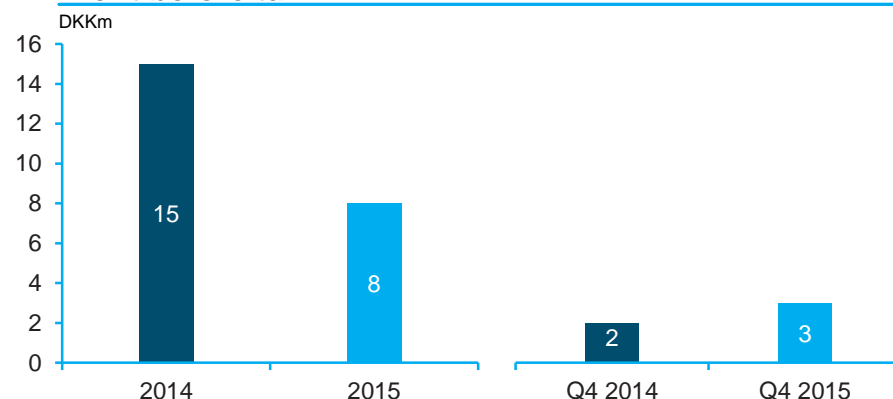
# Insurance: Premium up, net profit before tax down

- Cross-selling supported by the Nordik360 customer loyalty program
- Net premium income up by DKK 3m in 2015 vs. 2014, while net claims were DKK 5m higher
- Net premium income remained flat in Q4 2015 compared to Q4 2014; net claims DKK 2m lower
- Profit before tax of DKK 8m in 2015 relative to DKK 15m in 2014
- Profit before tax of DKK 3m in Q4 2015 relative to DKK 2m in Q4 2014

**Premium and claims\***



**Profit before tax\***

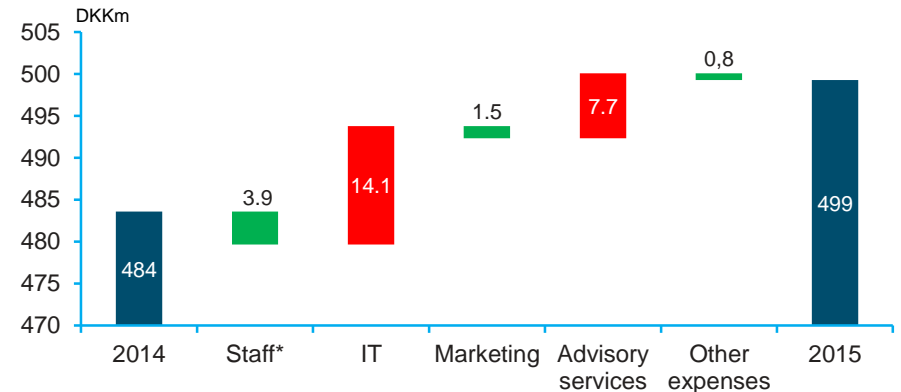


\*Figures relate to Trygd only. Vørður is excluded.

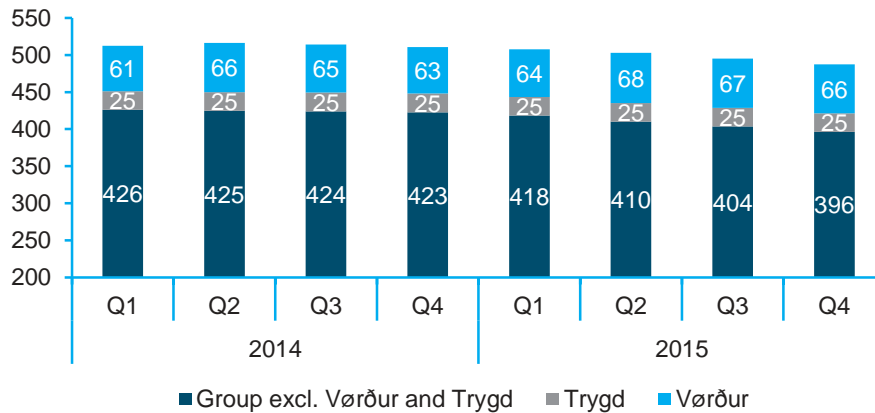
# Increase in operating costs due to IT and advisory services

- Operating costs increased DKK 15m in 2015 compared to 2014
- Operating cost remained flat Q3 to Q4
- Increased IT expenditures in 2015 were in large part owing to:
  - An expired discount at SDC
  - The implementation of NemID in the Faroe Islands
  - Contribution to the development of Swipp

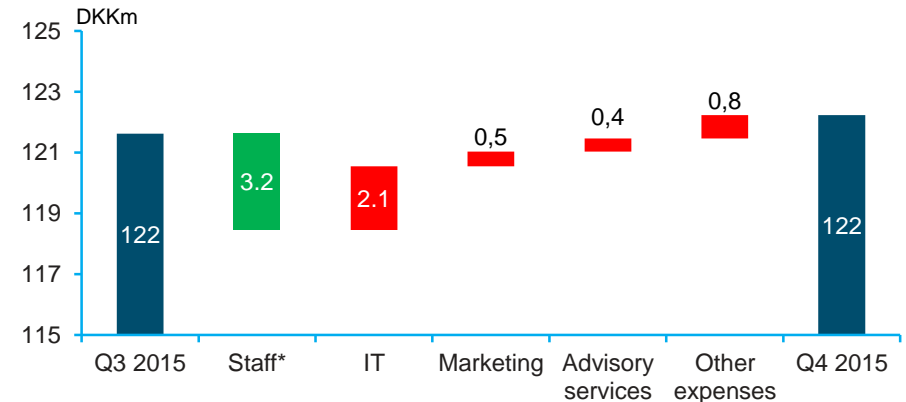
Cost development from 2014 to 2015



Average number of employees (FTE)



Cost development from Q3 2015 to Q4 2015

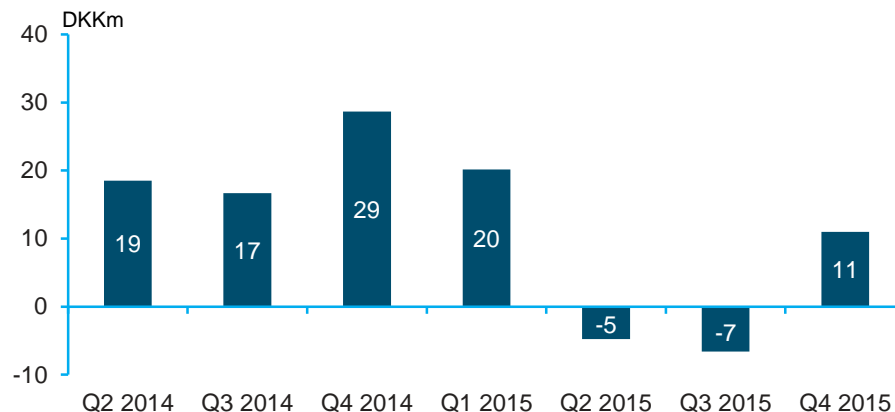


\*Staff figure excludes severance payments related to recent organisational adjustments

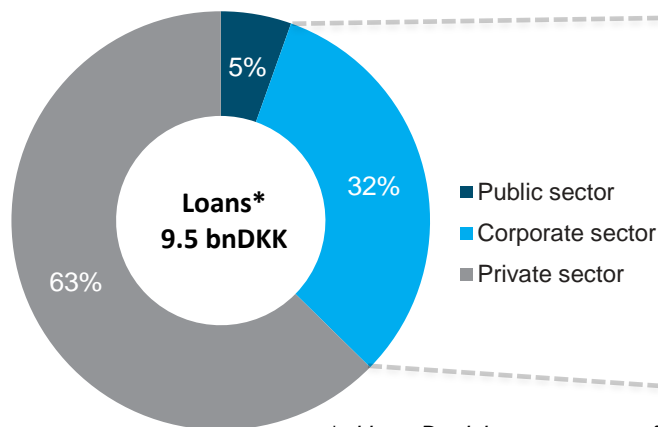
# Low impairment charges mirror strong credit quality

- Net impairment charges on loans were DKK 20m in 2015 vs. DKK 85m in 2014
- In Q4 2015, impairment charges amounted to DKK 11m vs. reversed impairment charges of DKK 7m in Q3 2015
- The private sector accounts for 63% of the loan portfolio, excluding the Danish corporate business
- No individual corporate sector accounted for more than 6% of the loan portfolio, excluding the Danish corporate portfolio.

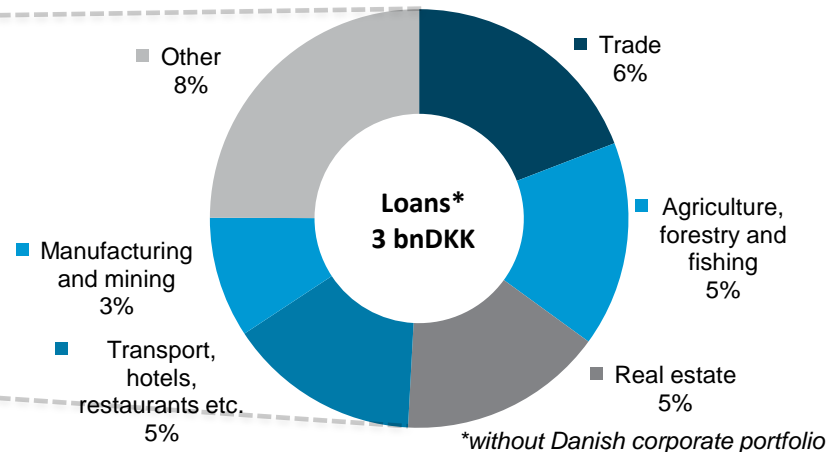
Net impairment charges



Loans by sector

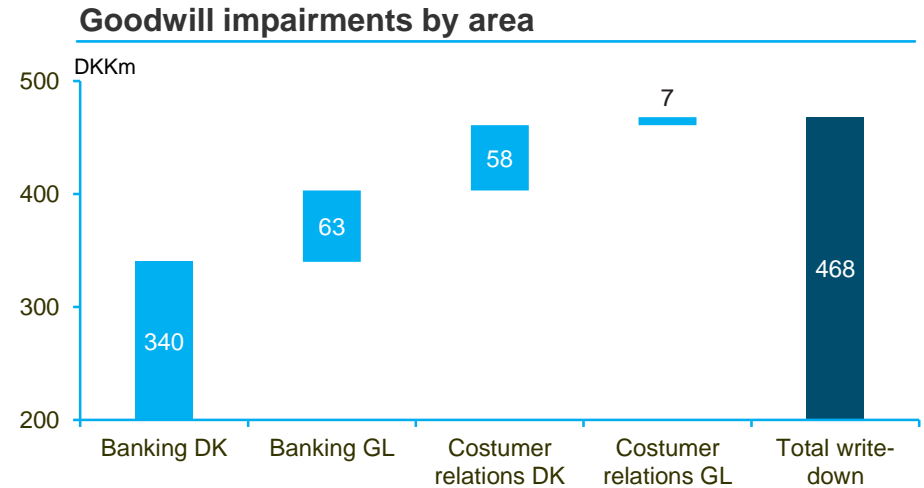


Corporate sector break-down



# Goodwill write-down of 468m related to Denmark and Greenland

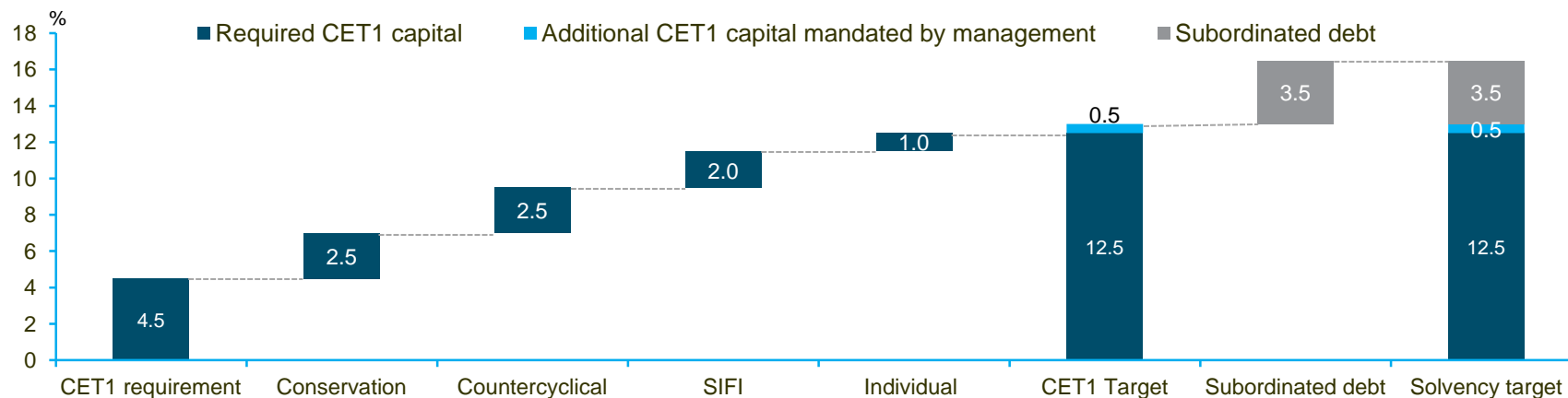
- The write-down of goodwill is based on a change of assumptions applied to the annual impairment test, including:
  - Low interest rate environment
  - Higher market risk
  - Higher capital requirements
  - Reduced business volume from the un-winding of the Danish corporate portfolio
- Goodwill related to activities in Denmark and Greenland has been fully written off
- Capital and liquidity levels are not affected by the goodwill write-down.



# New dividend policy

- At the upcoming Annual General Meeting, the Board will propose a dividend payment of DKK 2 per share for 2015
- Effective from the 2016 financial year, the Board will target an ordinary dividend of approximately 40% of net profit
- In addition to ordinary dividends, BankNordik will aim to optimise its capital structure through share buy-backs and extraordinary dividends.
- These measures will take into consideration BankNordik's growth outlook, the CET1 capital ratio target of 13%, and the solvency target of 16.5%.

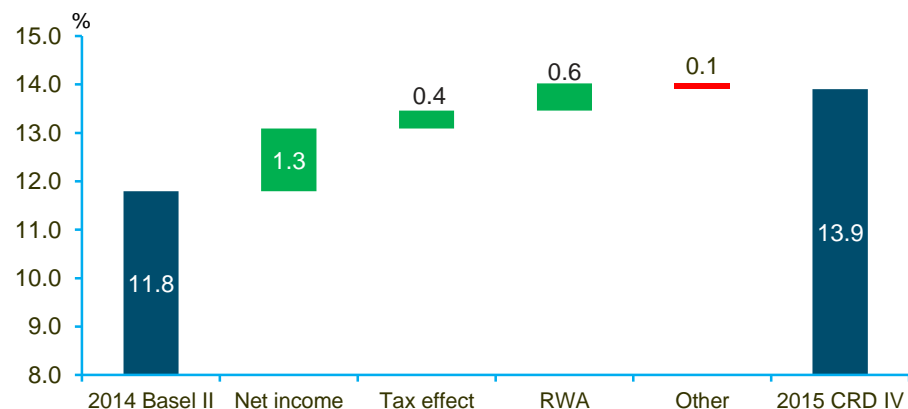
## Breakdown of capital levels



# CET1 capital ratio target met

- At 31 December 2015, the Bank had a CET1 capital ratio of 13.9%, a 1.2 percentage point increase from 30 September 2015
- The increase in CET1 from Q3 to Q4 was mainly attributed to lower RWA and a revised tax bill
- With a solvency ratio of 16.8% at 31 December 2015, the Bank is now meeting its target of 16.5%.

Change in CET1 ratio from 2014 to 2015



Change in solvency from 2014 to 2015



Change in CET1 ratio from Q3 2015 to Q4 2015



# Outlook for 2016

**Management expects profit before impairment charges, non-recurring items, value adjustments and tax to be in the range of DKK 150-190m for the full year of 2016 (2015: DKK 214m). Expectations for 2016 are in large part affected by the un-winding of the corporate loan portfolio in Denmark.**

- Total lending set to decrease in 2016 due to un-winding of the Danish corporate portfolio
- On continuing markets, lending volumes expected to increase marginally in 2016
- The interest margin is expected to decrease in 2016
- Fee and commission income from continuing core business is expected to increase in 2016
- However, total net fee and commission income were expected to fall in 2016, due to the un-winding of the Danish corporate portfolio and a likely normalisation of income flows from remortgaging activity
- Costs for the full year are expected to decrease in 2016
- Impairments are expected to be at approximately the same level in 2016 as in 2015.

# Questions?

*Árni Ellefsen, CEO*



# Appendices

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

# Group

Income statement, Group										
DKKm	2015	2014	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	469	498	111	116	122	120	122	122	123	130
Net fee and commission income	226	196	52	52	67	55	51	46	52	47
Net insurance income	28	29	8	10	10	-0	6	13	5	6
Other operating income	11	14	4	2	3	2	3	3	4	3
<b>Operating income</b>	<b>734</b>	<b>737</b>	<b>175</b>	<b>180</b>	<b>203</b>	<b>176</b>	<b>183</b>	<b>184</b>	<b>184</b>	<b>186</b>
Operating costs	-499	-484	-122	-122	-128	-127	-120	-116	-125	-122
Sector costs	-21	-23	-5	-5	-6	-5	-5	-6	-6	-6
<b>Profit before impairment charges</b>	<b>214</b>	<b>230</b>	<b>47</b>	<b>54</b>	<b>69</b>	<b>43</b>	<b>58</b>	<b>62</b>	<b>52</b>	<b>58</b>
Impairment charges, net	-20	-85	-11	7	5	-20	-29	-17	-19	-21
<b>Operating profit</b>	<b>194</b>	<b>145</b>	<b>36</b>	<b>60</b>	<b>74</b>	<b>23</b>	<b>29</b>	<b>45</b>	<b>34</b>	<b>37</b>
Impairment charges, intangible assets	-468	-250	-468	0	0	0	-250	0	0	0
Non-recurring items	-54	-13	-29	-11	-14	0	-12	0	1	-2
<b>Profit before value adjustments and tax</b>	<b>-328</b>	<b>-117</b>	<b>-461</b>	<b>49</b>	<b>60</b>	<b>23</b>	<b>-233</b>	<b>45</b>	<b>35</b>	<b>35</b>
Market value adjustments*	-41	3	-4	-20	-50	34	-13	-7	12	11
<b>Profit before tax, continuing operations</b>	<b>-369</b>	<b>-115</b>	<b>-465</b>	<b>29</b>	<b>10</b>	<b>57</b>	<b>-245</b>	<b>39</b>	<b>47</b>	<b>45</b>
<b>Profit before tax, discontinued operations (Vörður)</b>	<b>37</b>	<b>22</b>	<b>18</b>	<b>13</b>	<b>2</b>	<b>4</b>	<b>19</b>	<b>10</b>	<b>7</b>	<b>-15</b>
<b>Profit before tax, total</b>	<b>-332</b>	<b>-92</b>	<b>-447</b>	<b>42</b>	<b>12</b>	<b>61</b>	<b>-226</b>	<b>49</b>	<b>54</b>	<b>31</b>
Operating cost/income, %	68	66	70	67	63	72	66	63	68	66
Number of FTE, end of period (incl. Vörður)	446	506	446	478	490	504	506	513	510	512
*Incl. Net income from investment activities										

# Banking

Income statement, Banking										
DKKkm										
	2015	2014	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	467	496	111	116	122	119	122	122	122	130
Net fees, commission income & dividends	226	196	52	52	67	55	51	46	52	47
Other operating income	4	10	2	1	2	0	3	2	3	2
<b>Operating income</b>	<b>698</b>	<b>701</b>	<b>164</b>	<b>168</b>	<b>190</b>	<b>174</b>	<b>175</b>	<b>170</b>	<b>178</b>	<b>179</b>
Operating cost	-475	-465	-115	-115	-123	-122	-116	-110	-120	-118
Sector costs	-21	-23	-5	-5	-6	-5	-5	-6	-6	-6
<b>Profit before impairment charges</b>	<b>201</b>	<b>213</b>	<b>44</b>	<b>48</b>	<b>62</b>	<b>47</b>	<b>54</b>	<b>53</b>	<b>51</b>	<b>55</b>
Impairment charges, net	-20	-85	-11	7	5	-20	-29	-17	-19	-21
<b>Operating profit</b>	<b>181</b>	<b>128</b>	<b>33</b>	<b>55</b>	<b>67</b>	<b>26</b>	<b>26</b>	<b>36</b>	<b>33</b>	<b>34</b>
Impairment charges, intangible assets	-468	-250	-468	0	0	0	-250	0	0	0
Non-recurring items	-54	-13	-29	-11	-14	0	-12	0	1	-2
<b>Profit before value adjustments and tax</b>	<b>-341</b>	<b>-135</b>	<b>-464</b>	<b>44</b>	<b>53</b>	<b>26</b>	<b>-236</b>	<b>36</b>	<b>34</b>	<b>32</b>
Market value adjustments	-37	9	-5	-19	-47	34	-11	-7	11	17
<b>Profit before tax</b>	<b>-378</b>	<b>-125</b>	<b>-469</b>	<b>24</b>	<b>6</b>	<b>61</b>	<b>-247</b>	<b>29</b>	<b>45</b>	<b>48</b>
Loans and advances	10,675	10,492	10,675	10,669	10,680	10,630	10,492	10,315	10,207	10,392
Deposits and other debt	12,739	12,690	12,739	12,829	12,935	12,411	12,690	12,421	12,364	12,132
Operating cost/income, %	68	66	70	68	64	70	66	65	68	66
Number of FTE, end of period	363	412	363	383	389	411	412	420	420	420

# Banking, Faroe Islands

Income statement, Faroe Islands										
DKKm	2015	2014	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	209	212	48	50	56	55	53	52	51	56
Net fees, commission income & dividends	57	61	13	14	18	13	14	13	20	14
Other operating income	1	8	1	0	1	0	2	2	1	2
<b>Total Operating income</b>	<b>268</b>	<b>281</b>	<b>62</b>	<b>64</b>	<b>74</b>	<b>68</b>	<b>70</b>	<b>67</b>	<b>72</b>	<b>72</b>
Operating cost	-186	-167	-49	-45	-48	-44	-42	-41	-43	-42
Sector costs	-7	-10	-2	-1	-2	-2	-2	-3	-2	-3
<b>Profit before impairment charges</b>	<b>75</b>	<b>104</b>	<b>11</b>	<b>17</b>	<b>24</b>	<b>23</b>	<b>27</b>	<b>23</b>	<b>27</b>	<b>27</b>
Impairment charges, net	-23	-43	-11	-14	1	1	-8	-11	-7	-17
<b>Operating profit</b>	<b>52</b>	<b>61</b>	<b>1</b>	<b>3</b>	<b>25</b>	<b>23</b>	<b>18</b>	<b>13</b>	<b>20</b>	<b>10</b>
Non-recurring items	-34	-8	-22	-11	-1	0	-5	0	-2	-2
<b>Profit before value adjustments and tax</b>	<b>18</b>	<b>53</b>	<b>-21</b>	<b>-8</b>	<b>24</b>	<b>23</b>	<b>14</b>	<b>13</b>	<b>19</b>	<b>8</b>
Market value adjustments	-37	9	-5	-19	-47	34	-11	-7	11	17
<b>Profit before tax</b>	<b>-19</b>	<b>62</b>	<b>-26</b>	<b>-27</b>	<b>-23</b>	<b>57</b>	<b>2</b>	<b>6</b>	<b>29</b>	<b>24</b>
Loans and advances	5,936	5,707	5,936	5,781	5,834	5,797	5,707	5,727	5,763	5,759
Deposits and other debt	5,656	5,847	5,656	5,814	5,782	5,646	5,847	5,572	5,337	5,295
Operating cost/income, %	69	60	79	70	65	64	60	61	59	58
Number of FTE, end of period	154	158	154	154	160	159	158	167	166	163

# Banking, Denmark

Income statement, Denmark										
DKKm	2015	2014	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	224	249	54	57	58	56	61	62	62	64
Net fees, commission income & dividends	158	125	36	36	46	40	34	31	30	31
Other operating income	2	1	1	0	1	-0	-0	-1	1	0
<b>Total Operating income</b>	<b>384</b>	<b>375</b>	<b>91</b>	<b>93</b>	<b>105</b>	<b>96</b>	<b>95</b>	<b>92</b>	<b>94</b>	<b>95</b>
Operating cost	-263	-271	-60	-64	-68	-72	-68	-63	-70	-69
Sector costs	-13	-12	-3	-3	-3	-3	-3	-3	-3	-3
<b>Profit before impairment charges</b>	<b>108</b>	<b>92</b>	<b>28</b>	<b>26</b>	<b>34</b>	<b>21</b>	<b>24</b>	<b>26</b>	<b>20</b>	<b>22</b>
Impairment charges, net	9	-36	-1	26	4	-20	-18	-6	-10	-2
<b>Operating profit</b>	<b>117</b>	<b>56</b>	<b>27</b>	<b>52</b>	<b>37</b>	<b>0</b>	<b>5</b>	<b>20</b>	<b>10</b>	<b>20</b>
Impairment charges, intangible assets	-398	-200	-398	0	0	0	-200	0	0	0
Non-recurring items	-20	-4	-7	0	-13	0	-7	0	3	0
<b>Profit before value adjustments and tax</b>	<b>-302</b>	<b>-148</b>	<b>-379</b>	<b>52</b>	<b>24</b>	<b>0</b>	<b>-202</b>	<b>20</b>	<b>13</b>	<b>20</b>
Market value adjustments	0	0	0	0	0	0	0	0	0	0
<b>Profit before tax</b>	<b>-302</b>	<b>-148</b>	<b>-379</b>	<b>52</b>	<b>24</b>	<b>0</b>	<b>-202</b>	<b>20</b>	<b>13</b>	<b>20</b>
Loans and advances	4,098	4,130	4,098	4,213	4,157	4,167	4,130	3,882	3,707	3,892
Deposits and other debt	6,559	6,376	6,559	6,543	6,682	6,318	6,376	6,371	6,501	6,407
Operating cost/income, %	68	72	66	69	65	75	72	68	75	73
Number of FTE, end of period	194	234	194	213	211	233	234	232	236	238

# Banking, Greenland

Income statement, Greenland										
DKKm	2015	2014	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	34	35	9	9	9	8	8	8	9	10
Net fees, commission income & dividends	11	9	3	3	3	2	2	2	2	3
Other operating income	1	1	0	0	0	0	0	0	0	0
<b>Total Operating income</b>	<b>45</b>	<b>45</b>	<b>12</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>13</b>
Operating cost	-26	-27	-7	-6	-7	-7	-6	-7	-7	-7
Sector costs	-1	-1	-0	-0	-0	-0	-0	-0	-0	-0
<b>Profit before impairment charges</b>	<b>18</b>	<b>18</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>6</b>
Impairment charges, net	-5	-6	1	-6	0	-1	-2	0	-2	-2
<b>Operating profit</b>	<b>13</b>	<b>11</b>	<b>5</b>	<b>-1</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>3</b>
Impairment charges, intangible assets	-70	-50	-70	0	0	0	-50	0	0	0
Non-recurring items	0	0	0	0	0	0	0	0	0	0
<b>Profit before value adjustments and tax</b>	<b>-57</b>	<b>-39</b>	<b>-64</b>	<b>-1</b>	<b>5</b>	<b>3</b>	<b>-48</b>	<b>4</b>	<b>2</b>	<b>3</b>
Market value adjustments	0	0	0	0	0	0	0	0	0	0
<b>Profit before tax</b>	<b>-57</b>	<b>-39</b>	<b>-64</b>	<b>-1</b>	<b>5</b>	<b>3</b>	<b>-48</b>	<b>4</b>	<b>2</b>	<b>3</b>
Loans and advances	641	654	641	674	689	666	654	705	736	741
Deposits and other debt	524	467	524	472	470	447	467	478	526	429
Operating cost/income, %	58	59	57	54	56	66	57	64	62	54
Number of FTE, end of period	15	20	15	16	18	19	20	21	18	19

# Insurance, Trygd

Income statement, Trygd										
DKKm	2015	2014	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Premium income, net of reinsurance	82	79	20	21	21	20	20	20	20	19
Claims, net of reinsurance	-54	-49	-12	-11	-11	-20	-14	-7	-15	-13
<b>Net insurance income</b>	<b>29</b>	<b>30</b>	<b>8</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>6</b>	<b>13</b>	<b>5</b>	<b>6</b>
Net income from investment activities	-0	3	0	-0	-1	0	-0	1	1	1
<b>Operating income</b>	<b>29</b>	<b>33</b>	<b>8</b>	<b>10</b>	<b>10</b>	<b>1</b>	<b>6</b>	<b>13</b>	<b>6</b>	<b>8</b>
Operating cost	-21	-18	-5	-6	-5	-5	-4	-5	-5	-4
<b>Profit before tax</b>	<b>8</b>	<b>15</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>-4</b>	<b>2</b>	<b>9</b>	<b>1</b>	<b>3</b>
Combined ratio	90	84	88	79	73	123	89	61	99	89
Claims ratio	65	62	61	51	51	99	68	37	75	67
Number of FTE, end of period	25	25	25	25	25	25	25	26	25	25

# Credit quality of the loan portfolio

Credit classification according to the Danish FSA's method

	2014			2015			Change
	<7.5 DKKm	>7.5 DKKm	Total	<7.5 DKKm	>7.5 DKKm	Total	
Portfolio without weakness	4,679	2,781	7,460	4,230	3,574	7,804	344
Portfolio with some weakness	3,777	2,031	5,808	4,743	1,510	6,252	444
Portfolio with weakness	427	200	627	458	127	584	-43
- here of unsecured	227	96	323	221	54	274	-48
Portfolio with OIE	1,164	609	1,773	1,085	719	1,804	31
- here of unsecured	784	326	1,110	678	357	1,035	-75
- impairments	428	164	591	409	208	617	26
Portfolio without individ. classification	743	12	755	470	24	494	-261
<b>Total</b>	<b>10,791</b>	<b>5,632</b>	<b>16,423</b>	<b>10,985</b>	<b>5,953</b>	<b>16,939</b>	<b>515</b>