

Spar Nord Consensus - Post Q3 2022

DKKm	Q1 2022A					Q2 2022A					Q3 2022A					Q4 2022E					
	Average	Median	High	Low	#	Average	Median	High	Low	#	Average	Median	High	Low	#	Average	Median	High	Low	#	
NET INTEREST INCOME	436	436	436	436	6	450	450	450	450	6	499	499	499	499	6	566	576	605	518	3	
NET FEE INCOME	438	438	438	438	6	414	414	414	414	6	428	428	428	428	6	413	411	426	402	3	
MARKET VALUE ADJUSTMENTS ETC	7	7	7	7	6	-14	-14	-14	-14	6	65	65	65	65	6	191	190	221	162	3	
OTHER INCOME	35	35	35	35	6	17	17	17	17	6	29	29	29	29	6	27	26	30	24	3	
CORE INCOME	916	916	916	916	6	867	867	867	867	6	1.021	1.021	1.021	1.021	6	1.197	1.204	1.222	1.165	3	
COSTS	593	593	593	593	6	584	584	584	584	6	552	552	552	552	6	595	591	615	580	3	
CORE EARNINGS BEFORE IMPAIRMENT	323	323	323	323	6	283	283	283	283	6	470	470	470	470	6	602	608	624	574	3	
IMPAIRMENTS	-7	-7	-7	-7	6	5	5	5	5	6	22	22	22	22	6	9	1	26	0	3	
PRE TAX PROFIT	330	330	330	330	6	278	278	278	278	6	447	447	447	447	6	593	599	608	573	3	
TAX	-53	-53	-53	-53	6	-48	-48	-48	-48	6	-86	-86	-86	-86	6	-123	-120	-115	-134	3	
NET PROFIT	277	277	277	277	6	230	230	230	230	6	361	361	361	361	6	471	474	479	459	3	
EPS (DKK)																3,5	3,7	3,8	3,1	3	
DPS (DKK)																					
REA	61.121	61.121	61.121	61.121	6	61.319	61.319	61.319	61.319	6	60.885	60.885	60.885	60.885	6	61.668	61.632	61.858	61.513	3	
CET1 ratio (pct.)	15,6	15,6	15,6	15,6	6	15,6	15,6	15,6	15,6	6	15,7	15,7	15,7	15,7	6	15,9	15,9	16,1	15,6	3	

DKKm	FY 2022E					FY 2023E					FY 2024E				
	Average	Median	High	Low	#	Average	Median	High	Low	#	Average	Median	High	Low	#
NET INTEREST INCOME	1.951	1.961	1.990	1.903	3	2.397	2.462	2.468	2.260	3	2.399	2.380	2.491	2.325	3
NET FEE INCOME	1.693	1.691	1.706	1.682	3	1.642	1.665	1.723	1.539	3	1.673	1.709	1.758	1.551	3
MARKET VALUE ADJUSTMENTS ETC	249	248	279	220	3	316	319	320	310	3	320	320	329	310	3
OTHER INCOME	108	107	111	105	3	106	108	114	96	3	106	104	118	96	3
CORE INCOME	4.001	4.008	4.026	3.969	3	4.462	4.561	4.619	4.205	3	4.496	4.584	4.623	4.282	3
COSTS	2.324	2.320	2.344	2.309	3	2.421	2.421	2.447	2.394	3	2.502	2.489	2.546	2.472	3
CORE EARNINGS BEFORE IMPAIRMENT	1.678	1.684	1.700	1.650	3	2.042	2.141	2.172	1.812	3	1.994	2.038	2.134	1.810	3
IMPAIRMENTS	29	21	46	20	3	206	200	338	80	3	169	176	250	82	3
PRE TAX PROFIT	1.648	1.654	1.663	1.628	3	1.836	1.803	1.972	1.732	3	1.825	1.788	1.959	1.728	3
TAX	-310	-307	-302	-321	3	-411	-415	-346	-470	3	-414	-426	-346	-470	3
NET PROFIT	1.339	1.342	1.347	1.327	3	1.425	1.388	1.502	1.385	3	1.411	1.382	1.489	1.362	3
EPS (DKK)	10,4	10,5	10,6	10,2	3	11,6	11,5	11,9	11,3	3	11,7	11,9	12,5	10,8	3
DPS (DKK)	5,9	5,4	7,7	4,5	3	6,2	5,8	8,4	4,5	3	6,5	6,3	8,7	4,5	3
REA	61.668	61.632	61.858	61.513	3	63.338	63.481	65.396	61.136	3	62.615	61.559	65.386	60.900	3
CET1 ratio (pct.)	15,9	15,9	16,1	15,6	3	16,2	15,9	16,8	15,8	3	17,0	17,3	17,5	16,3	3

	Average	Median	High	Low	#
Target price	127	127	133	120	2
	Buy	Hold	Sell		#
Recommendation	2	1	-		3