

## Spar Nord Consensus - Pre Q4 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	615	618	626	601	4
NET FEE INCOME	438	438	438	438	6	414	414	414	414	6	428	428	428	428	6	420	420	433	410	4
MARKET VALUE ADJUSTMENTS ETC	7	7	7	7	6	-14	-14	-14	-14	6	65	65	65	65	6	212	215	235	182	4
OTHER INCOME	35	35	35	35	6	17	17	17	17	6	29	29	29	29	6	32	31	40	26	4
<b>CORE INCOME</b>	<b>916</b>	<b>916</b>	<b>916</b>	<b>916</b>	<b>6</b>	<b>867</b>	<b>867</b>	<b>867</b>	<b>867</b>	<b>6</b>	<b>1.021</b>	<b>1.021</b>	<b>1.021</b>	<b>1.021</b>	<b>6</b>	<b>1.280</b>	<b>1.277</b>	<b>1.309</b>	<b>1.255</b>	<b>4</b>
COSTS	593	593	593	593	6	584	584	584	584	6	552	552	552	552	6	596	594	615	580	4
<b>CORE EARNINGS BEFORE IMPAIRMENT</b>	<b>323</b>	<b>323</b>	<b>323</b>	<b>323</b>	<b>6</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>6</b>	<b>470</b>	<b>470</b>	<b>470</b>	<b>470</b>	<b>6</b>	<b>684</b>	<b>685</b>	<b>699</b>	<b>668</b>	<b>4</b>
IMPAIRMENTS	-7	-7	-7	-7	6	5	5	5	5	6	22	22	22	22	6	17	20	28	0	4
<b>PRE TAX PROFIT</b>	<b>330</b>	<b>330</b>	<b>330</b>	<b>330</b>	<b>6</b>	<b>278</b>	<b>278</b>	<b>278</b>	<b>278</b>	<b>6</b>	<b>447</b>	<b>447</b>	<b>447</b>	<b>447</b>	<b>6</b>	<b>667</b>	<b>662</b>	<b>694</b>	<b>650</b>	<b>4</b>
TAX	-53	-53	-53	-53	6	-48	-48	-48	-48	6	-86	-86	-86	-86	6	-133	-128	-122	-153	4
<b>NET PROFIT</b>	<b>277</b>	<b>277</b>	<b>277</b>	<b>277</b>	<b>6</b>	<b>230</b>	<b>230</b>	<b>230</b>	<b>230</b>	<b>6</b>	<b>361</b>	<b>361</b>	<b>361</b>	<b>361</b>	<b>6</b>	<b>534</b>	<b>536</b>	<b>544</b>	<b>520</b>	<b>4</b>
EPS (DKK)																4,4	4,4	4,5	4,1	4
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	61.359	61.575	61.709	60.580	4
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	16,2	16,2	16,3	16,0	4

DKKm	FY 2022E					FY 2023E					FY 2024E				
	Average	Median	High	Low	#	Average	Median	High	Low	#	Average	Median	High	Low	#
NET INTEREST INCOME	2.000	2.003	2.011	1.986	4	2.672	2.678	2.701	2.632	4	2.656	2.646	2.851	2.480	4
NET FEE INCOME	1.700	1.700	1.713	1.690	4	1.651	1.650	1.730	1.575	4	1.691	1.698	1.765	1.602	4
MARKET VALUE ADJUSTMENTS ETC	270	273	293	240	4	308	314	320	285	4	321	322	329	310	4
OTHER INCOME	113	112	121	107	4	111	108	125	102	4	111	106	128	104	4
<b>CORE INCOME</b>	<b>4.084</b>	<b>4.081</b>	<b>4.113</b>	<b>4.059</b>	<b>4</b>	<b>4.742</b>	<b>4.740</b>	<b>4.872</b>	<b>4.617</b>	<b>4</b>	<b>4.778</b>	<b>4.733</b>	<b>4.995</b>	<b>4.650</b>	<b>4</b>
COSTS	2.325	2.323	2.344	2.309	4	2.456	2.457	2.482	2.428	4	2.538	2.537	2.568	2.511	4
<b>CORE EARNINGS BEFORE IMPAIRMENT</b>	<b>1.760</b>	<b>1.761</b>	<b>1.775</b>	<b>1.744</b>	<b>4</b>	<b>2.287</b>	<b>2.296</b>	<b>2.418</b>	<b>2.135</b>	<b>4</b>	<b>2.240</b>	<b>2.201</b>	<b>2.474</b>	<b>2.082</b>	<b>4</b>
IMPAIRMENTS	37	40	48	20	4	256	244	338	200	4	193	213	268	79	4
<b>PRE TAX PROFIT</b>	<b>1.722</b>	<b>1.717</b>	<b>1.749</b>	<b>1.705</b>	<b>4</b>	<b>2.030</b>	<b>1.999</b>	<b>2.218</b>	<b>1.904</b>	<b>4</b>	<b>2.046</b>	<b>2.040</b>	<b>2.206</b>	<b>1.899</b>	<b>4</b>
TAX	-320	-315	-309	-340	4	-478	-464	-452	-530	4	-497	-508	-452	-521	4
<b>NET PROFIT</b>	<b>1.402</b>	<b>1.404</b>	<b>1.412</b>	<b>1.388</b>	<b>4</b>	<b>1.553</b>	<b>1.539</b>	<b>1.688</b>	<b>1.443</b>	<b>4</b>	<b>1.549</b>	<b>1.531</b>	<b>1.688</b>	<b>1.446</b>	<b>4</b>
EPS (DKK)	11,4	11,5	11,7	11,0	4	12,8	12,7	14,0	12,0	4	13,0	12,7	14,8	12,0	4
DPS (DKK)	5,3	5,6	5,8	4,5	4	5,7	5,9	6,6	4,5	4	6,0	6,1	7,4	4,5	4
REA	61.359	61.575	61.709	60.580	4	63.360	63.752	64.044	61.894	4	62.780	62.836	66.649	58.800	4
CET1 ratio (pct.)	16,2	16,2	16,3	16,0	4	16,7	16,7	17,2	16,2	4	17,8	18,0	18,9	16,3	4

	Average	Median	High	Low	#
<b>Target price</b>	<b>125</b>	<b>125</b>	<b>130</b>	<b>120</b>	<b>3</b>
	Buy	Hold	Sell		#
<b>Recommendation</b>	<b>2</b>	<b>2</b>	<b>-</b>		<b>4</b>