

ABG Sundal Collier

Nordic Banks – Q4'25 update

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ABG
SUNDAL COLLIER

How to play it – Rating summary

Nordic Banks - Rating summary, large cap banks

	Ticker	Rating	Risk	+	-
Swedbank	SWEDa.ST	Buy	Medium	Attractive CAGR in net profit '25-'27e Baltic exposure Optionality in capital position	US litigation issue Mortgage exposure/margin pressure Political risk in Sweden
SEB	SEBa.ST	Buy	Low	Attractive CAGR in net profit '25-'27e Baltic exposure Increased cost focus	Sluggish corporate lending Litigation tail risks in Germany Political risk in Sweden
Nordea	NDA.ST	Hold	Low	Profitability level Restructuring potential Diversification	Complexity Cost efficiency vs. peers ML tail risk in Denmark
Danske Bank	DANSKE.CO	Hold	Medium	Capital repatriation Restructuring potential Earnings revisions trend	Execution risk on financial plan Mortgage market/margin pressure Cost efficiency vs. peers
Handelsbanken	SHBa.ST	Hold	Low	Capital repatriation Cost management Asset quality	Weak ROE vs. Nordic peers Mortgage exposure/margin pressure Sub-scale operations in Norway and the UK
DNB	DNB.OL	Hold	Medium	Interest rate environment in Norway Lending growth in Norway Capital position	High capital requirement vs. peers Earnings trajectory vs. peers ('25-'27e) Short-term interest rate trajectory

Source: ABGSC Research

Q4'25 reports – Outcome vs. forecasts

Q4'25 Outcome vs. forecasts (ABGSC)

(Adjusted for EO items, changed accounting principles etc.)

	SHB	NDA	SEB	SWB	DB	DNB
Net interest income	-1%	0%	-2%	-1%	2%	3%
Net commission income	1%	1%	2%	-2%	1%	6%
Trading income	23%	8%	-1%	38%	-30%	0%
Insurance	5%	3%	n.a.	n.a.	30%	n.a.
Other income	-	-3%	-65%	13%	49%	14%
Total Income	1%	1%	-3%	1%	4%	4%
Total operating costs	-5%	0%	-1%	0%	0%	6%
Profit before loan losses	5%	1%	-4%	3%	8%	3%
Loan losses, net	-	10%	14%	-4%	-83%	40%
Operating profit	6%	1%	-4%	6%	10%	1%
Net profit	7%	0%	1%	10%	9%	12%
CET1 ratio	-0.6%	0.1%	-0.4%	-1.0%	-0.6%	0.5%

Source: ABGSC Research, Company data

Q4'25 DPS outcome vs. forecasts (ABGSC)

Local ccy	SHB	NDA	SEB	SWB	DB	DNB
DPS outcome	17.50	0.96	11.00	29.80	22.72	18.00
DPS forecast	13.00	0.95	8.50	21.20	20.00	17.50
Difference	4.50	0.01	2.50	8.60	2.72	0.50

Source: ABGSC Research, Company data

Q4'25 Outcome vs. forecasts (consensus)

(Adjusted for EO items, changed accounting principles etc.)

	SHB	NDA	SEB	SWB	DB	DNB
Net interest income	-1%	1%	-1%	0%	2%	3%
Net commission income	0%	1%	1%	-3%	1%	4%
Trading income	16%	5%	-1%	4%	-29%	7%
Insurance	-3%	2%	n.a.	n.a.	6%	n.a.
Other income	-	-29%	-65%	1%	25%	13%
Total Income	0%	1%	-3%	2%	4%	4%
Total operating costs	-5%	0%	-1%	-3%	0%	5%
Profit before loan losses	4%	2%	-5%	4%	7%	3%
Loan losses, net	-	-4%	8%	-44%	-80%	20%
Operating profit	6%	2%	-5%	8%	9%	3%
Net profit	6%	1%	-1%	10%	10%	12%
CET1 ratio	-0.4%	0.1%	0.0%	-1.5%	-0.6%	0.0%

Source: ABGSC Research, Company data, Infront consensus

Q4'25 DPS outcome vs. forecasts (consensus)

Local ccy	SHB	NDA	SEB	SWB	DB	DNB
DPS outcome	17.50	0.96	11.00	29.80	22.72	18.00
DPS forecast*	13.09	0.96	8.50	20.00	19.60	17.41
Difference	4.41	0.00	2.50	9.80	3.12	0.59

Source: ABGSC Research, Company data, Infront consensus

* median

Q4'25 reports – Q-o-q and y-o-y trends

Q-o-q: Q4'25 vs. Q3'25

(Adjusted for EO items, changed accounting principles etc.)

	SHB	NDA	SEB	SWB	DB	DNB
Net interest income	-4%	-1%	-3%	-1%	4%	1%
Net commission income	5%	5%	8%	1%	39%	18%
Trading income	18%	5%	5%	16%	-19%	-4%
Insurance	20%	-3%	n.a.	-10%	20%	5%
Other income	390%	-31%	-69%	-1%	34%	4%
Total income	0%	1%	1%	0%	13%	4%
Total operating costs	2%	4%	7%	14%	9%	10%
Profit before loan losses	-2%	-1%	-3%	-8%	16%	0%
Loan losses, net	-86%	-	91%	-	-	-1%
Operating profit	-4%	-5%	-6%	-16%	16%	0%
Net profit	-2%	-6%	-2%	-12%	17%	9%
Lending to the public	-1%	2%	-3%	2%	0%	-3%
Gross problem loans	-10%	2%	9%	-8%	0%	-2%
Total assets	-11%	1%	-9%	-2%	2%	-3%
Risk-weighted assets	-3%	1%	1%	3%	3%	1%
CET1ratio (abs. pp change)	-0.6%	-0.2%	-0.5%	-1.9%	-1.4%	0.0%

Source: ABGSC Research, Company accounts

Y-o-y: Q4'25 vs. Q4'24

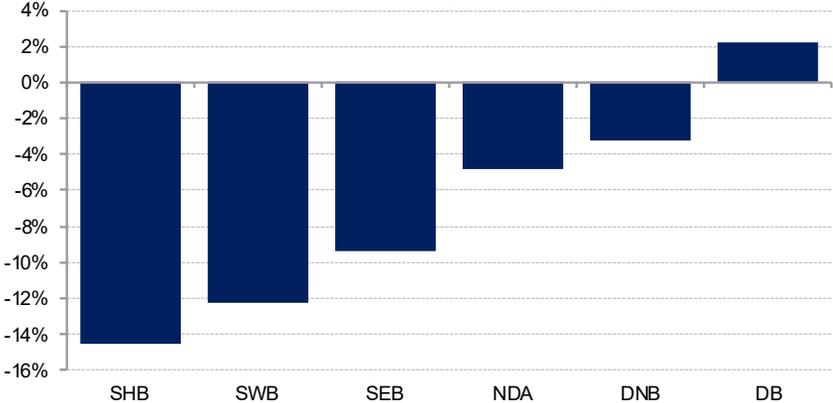
(Adjusted for EO items, changed accounting principles etc.)

	SHB	NDA	SEB	SWB	DB	DNB
Net interest income	-15%	-5%	-9%	-13%	2%	-3%
Net commission income	2%	3%	5%	-3%	8%	40%
Trading income	-41%	28%	-3%	6%	-9%	259%
Insurance	183%	-7%	n.a.	-9%	n.m.	17%
Other income	308%	50%	-93%	22%	55%	18%
Total income	-12%	0%	-5%	-8%	7%	9%
Total operating costs	-7%	-3%	-3%	6%	3%	18%
Profit before loan losses	-16%	3%	-8%	-16%	11%	3%
Loan losses, net	-98%	-21%	3%	-	-	444%
Operating Profit	-20%	3%	-10%	-17%	9%	-2%
Net profit	-17%	2%	0%	-15%	10%	-9%
Lending to the public	-1%	7%	0%	6%	3%	7%
Gross problem loans	-16%	6%	-36%	-20%	-3%	-8%
Total assets	-4%	5%	-2%	2%	1%	2%
Risk-weighted assets	-6%	2%	4%	7%	1%	4%
CET1ratio (abs. pp change)	-12%	-0.1%	0.1%	-2.0%	-0.5%	-1.5%

Source: ABGSC Research, Company accounts

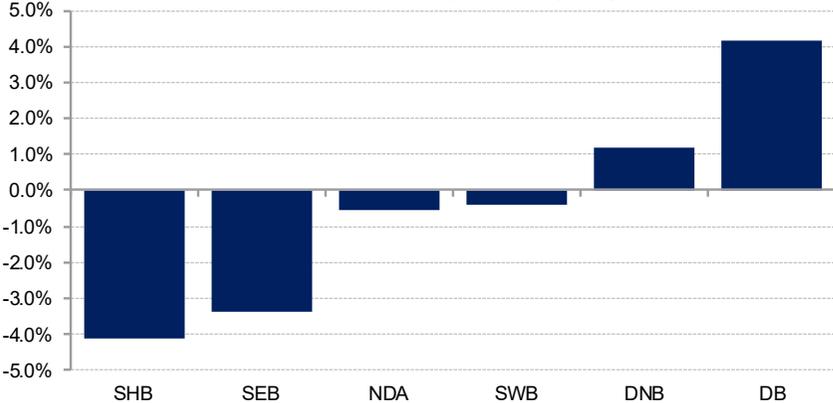
Q4'25 reports – Net interest income (Q-o-q and y-o-y trends)

Net interest income growth y-o-y Q4'25/Q4'24



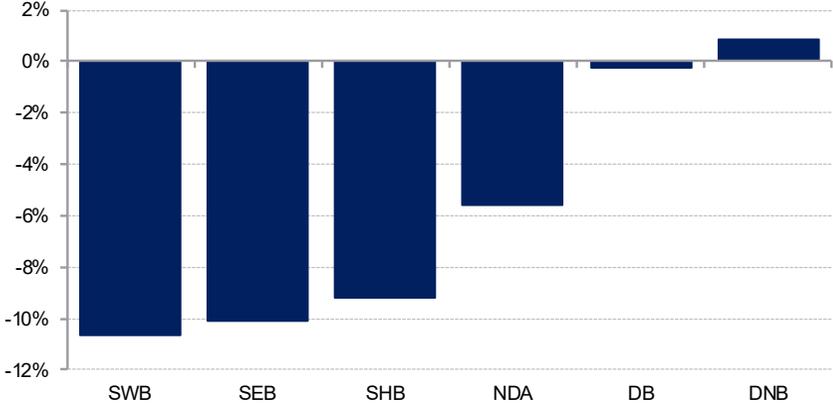
Source: Company reports and ABGSC research

Net interest income growth q-o-q Q4'25/Q3'25



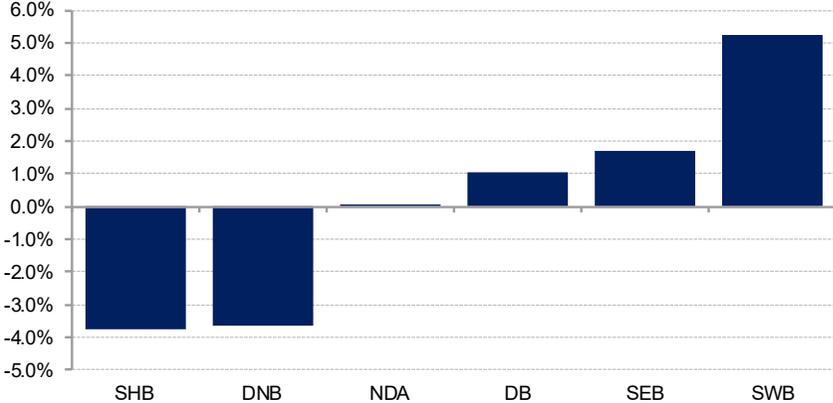
Source: Company reports and ABGSC research

Net interest income growth y-o-y 2025/2024



Source: Company reports and ABGSC research

Net interest income growth y-o-y 2026e/2025



Source: Company reports and ABGSC research

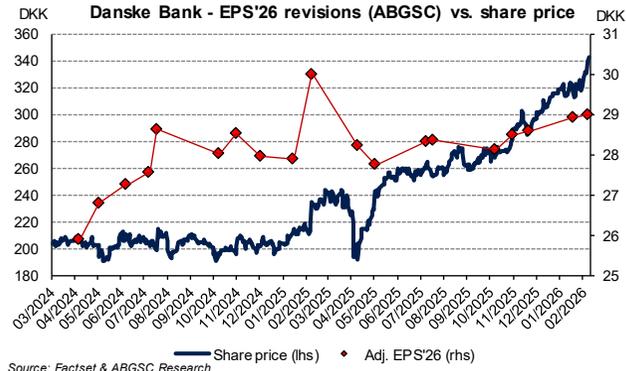
Q4'25 reports – Estimate changes

Nordic banks - Changes in estimates							
Local ccy		2026e			2027e		
		Old	New	%	Old	New	%
DB	Tot. income	57,645	58,043	1%	58,965	59,324	1%
	Tot. costs	-26,094	-26,317	1%	-26,156	-26,344	1%
	PBLL*	31,551	31,726	1%	32,809	32,980	1%
	Op. profit	30,851	31,026	1%	32,109	32,280	1%
	Adj. EPS	28.9	29.0	0%	30.9	30.8	0%
DNB	Tot. income	88,901	89,425	1%	91,366	91,927	1%
	Tot. costs	-35,721	-35,818	0%	-37,229	-37,345	0%
	PBLL*	53,180	53,607	1%	54,137	54,582	1%
	Op. profit	50,892	51,217	1%	51,902	52,201	1%
	Adj. EPS	25.9	26.2	1%	26.9	27.2	1%
NDA	Tot. income	11,981	11,965	0%	12,346	12,336	0%
	Tot. costs	-5,634	-5,629	0%	-5,544	-5,538	0%
	PBLL*	6,347	6,336	0%	6,802	6,797	0%
	Op. profit	6,312	6,301	0%	6,602	6,597	0%
	Adj. EPS	1.51	1.50	0%	1.56	1.56	0%
SEB	Tot. income	79,923	79,605	0%	83,426	83,056	0%
	Tot. costs	-33,324	-33,384	0%	-34,194	-34,278	0%
	PBLL*	46,599	46,221	-1%	49,233	48,778	-1%
	Op. profit	41,809	41,411	-1%	45,768	45,316	-1%
	Adj. EPS	17.2	16.9	-2%	19.3	18.8	-3%
SHB	Tot. income	56,557	56,147	-1%	58,582	58,063	-1%
	Tot. costs	-24,446	-23,918	-2%	-25,191	-24,614	-2%
	PBLL*	32,111	32,228	0%	33,391	33,449	0%
	Op. profit	29,156	29,277	0%	31,409	31,471	0%
	Adj. EPS	11.5	11.5	0%	12.3	12.3	0%
SWB	Tot. income	71,704	71,636	0%	75,517	75,454	0%
	Tot. costs	-27,637	-27,613	0%	-28,037	-28,028	0%
	PBLL*	44,067	44,023	0%	47,480	47,426	0%
	Op. profit	40,328	40,391	0%	44,349	44,399	0%
	Adj. EPS	28.5	28.4	0%	31.2	31.0	0%

Source: ABGSC Research

* PBLL = Profit before loan losses

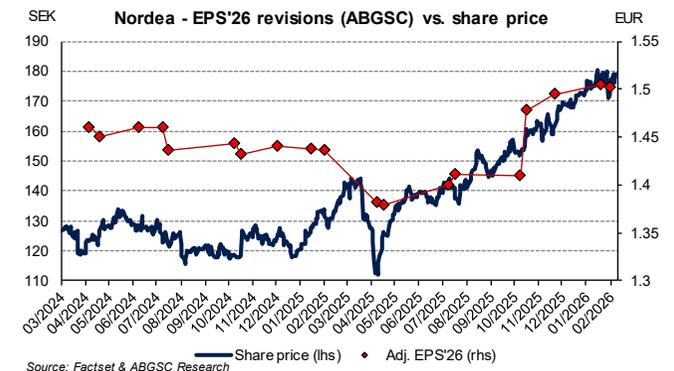
ABGSC EPS revision trends vs. share prices, 2026e



Source: Factset & ABGSC Research



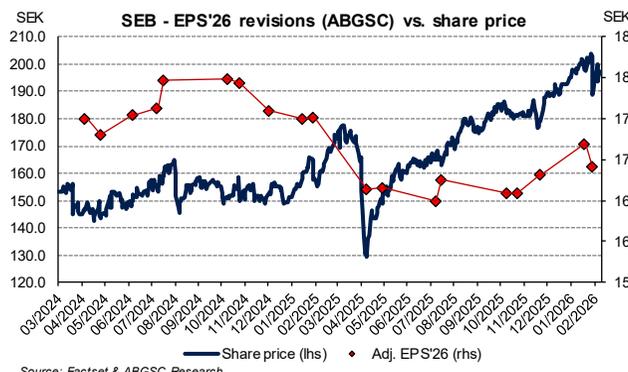
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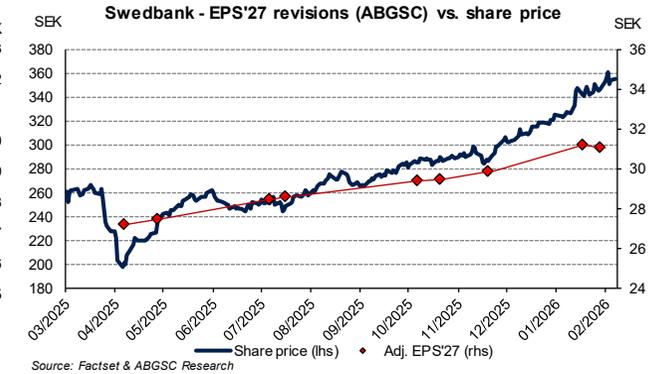
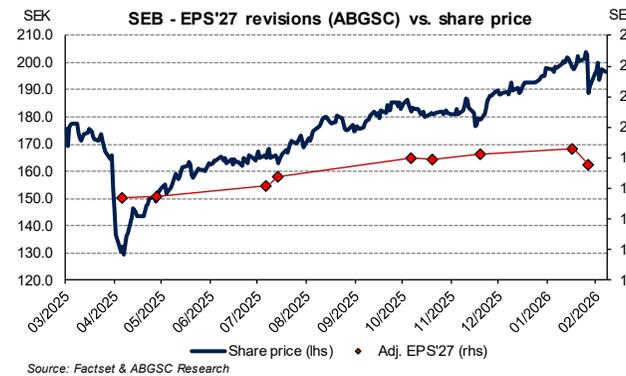
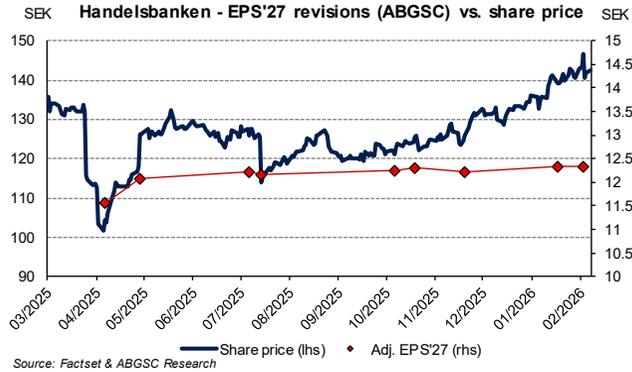
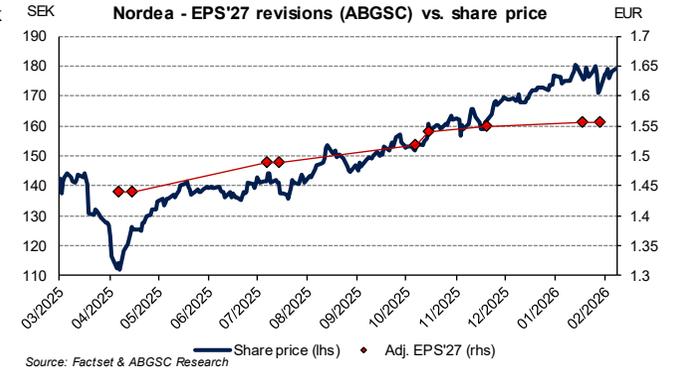
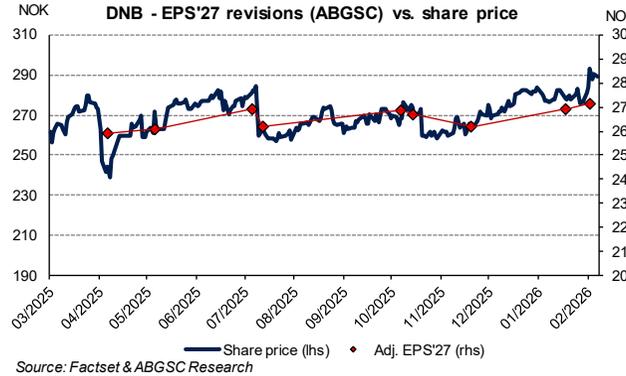
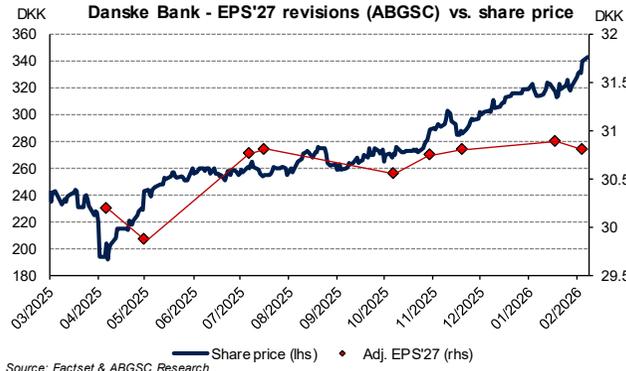


Source: Factset & ABGSC Research



Source: Factset & ABGSC Research

ABGSC EPS revision trends vs. share prices, 2027e



Growth trends

Growth trends (y-o-y)*

	Danske Bank			DNB			Handelsbanken			Nordea			SEB			Swedbank			CAGR	CAGR
	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e	2024-2027e	2025-2027e
Net interest income	0%	1%	1%	1%	-4%	2%	-9%	-4%	4%	-6%	0%	3%	-10%	2%	5%	-11%	5%	6%	-1%	2%
Net commission income	4%	3%	4%	32%	7%	5%	1%	5%	3%	3%	6%	4%	10%	4%	4%	-3%	8%	4%	5%	5%
Trading income	8%	4%	4%	5%	-7%	3%	-45%	30%	1%	2%	0%	2%	-21%	7%	2%	-12%	-12%	2%	-2%	2%
Total income	1%	2%	2%	6%	-1%	3%	-9%	-1%	3%	-3%	2%	3%	-6%	3%	4%	-7%	5%	5%	1%	3%
Total operating costs	1%	2%	0%	14%	4%	4%	-5%	2%	3%	2%	1%	2%	5%	2%	3%	2%	6%	2%	3%	2%
Profit before loan losses	2%	2%	4%	1%	-5%	2%	-12%	-3%	4%	-7%	3%	4%	-13%	4%	6%	-12%	3%	7%	-1%	3%
Loan losses, net	n.m.	138%	0%	132%	-15%	0%	-48%	n.m.	17%	-89%	65%	n.m.	75%	-3%	0%	-88%	n.m.	27%	48%	37%
Operating profit	-1%	0%	4%	-2%	-4%	2%	-14%	-4%	7%	-4%	3%	2%	-16%	5%	9%	-12%	1%	9%	-1%	3%
Net profit	-2%	1%	4%	-3%	-10%	2%	-15%	-5%	7%	-4%	4%	2%	-14%	4%	9%	-12%	1%	9%	-1%	2%
Adjusted EPS	1%	3%	6%	-2%	-8%	4%	-15%	-5%	7%	-2%	6%	3%	-11%	6%	11%	-12%	1%	9%		

Source: ABGSC Research

* excluding EO items and writedowns on intangible assets

Growth trends (CAGR) *

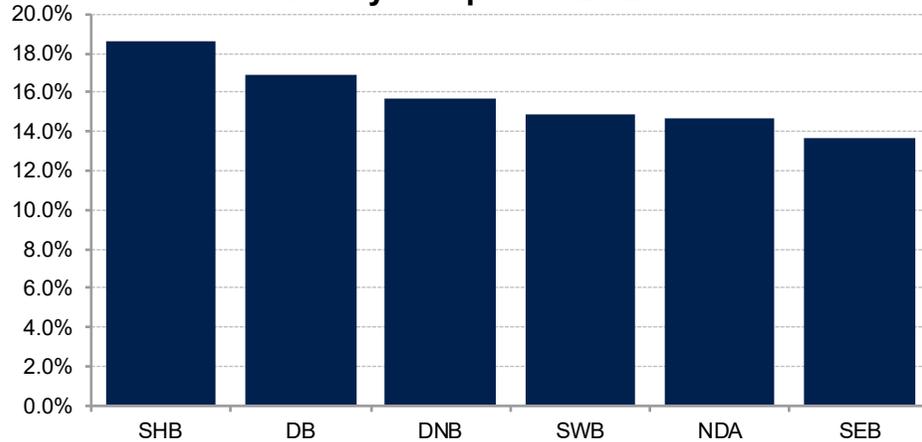
	Danske Bank		DNB		Handelsbanken		Nordea		SEB		Swedbank		CAGR	CAGR
	CAGR	CAGR	CAGR	CAGR	CAGR	CAGR	CAGR	CAGR	CAGR	CAGR	CAGR	CAGR	2024-27e	2025-27e
	2024-27e	2025-27e	2024-27e	2025-27e	2024-27e	2025-27e	2024-27e	2025-27e	2024-27e	2025-27e	2024-27e	2025-27e		
Net interest income	1%	1%	0%	-1%	-3%	0%	-1%	1%	-1%	3%	0%	6%	-1%	2%
Net commission income	4%	3%	14%	6%	3%	4%	4%	5%	6%	4%	3%	6%	5%	5%
Trading income	5%	4%	0%	-2%	-11%	15%	2%	1%	-5%	5%	-8%	-5%	-2%	2%
Total income	2%	2%	2%	1%	-2%	1%	1%	2%	0%	4%	1%	5%	1%	3%
Total operating costs	1%	1%	8%	4%	0%	2%	1%	1%	3%	3%	3%	4%	3%	2%
Profit before loan losses	3%	3%	-1%	-2%	-4%	1%	0%	4%	-1%	5%	-1%	5%	-1%	3%
Loan losses, net	n.m.	54%	25%	-8%	n.m.	n.a	n.m.	208%	19%	-2%	n.m.	n.a	48%	37%
Operating profit	1%	2%	-1%	-1%	-4%	1%	0%	2%	-1%	7%	-1%	5%	-1%	3%
Net profit	1%	2%	-4%	-4%	-4%	1%	1%	3%	-1%	7%	-1%	5%	-1%	2%
Adjusted EPS	3%	5%	-2%	-2%	-4%	1%	2%	5%	2%	9%	-1%	5%		

Source: ABGSC Research

* excluding EO items and writedowns on intangible assets

Capital repatriation

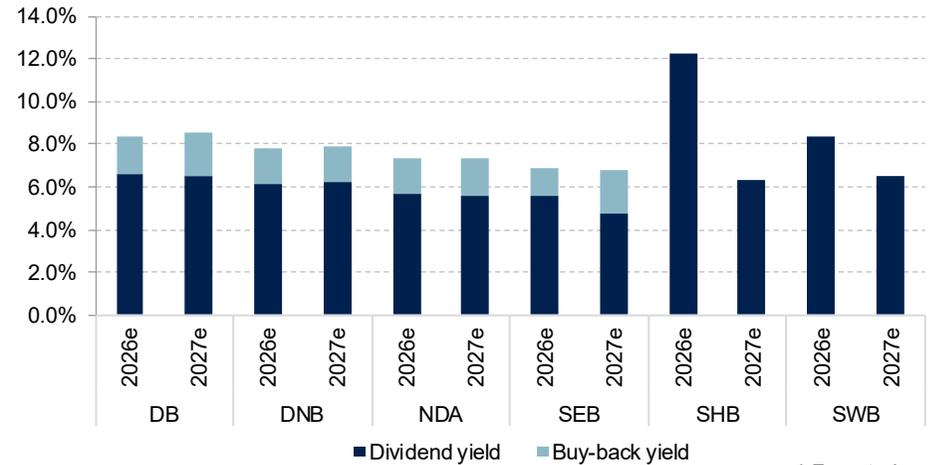
Cash yields paid in 26-27e*



Source: ABGSC research

* From today

Dividend and buy-back yields 2026-2027e*



Source: ABGSC Research

* From today

Valuation – Nordic Banks

Nordic banks - Peer group valuation														
Feb 10, 2026														
Local curr.		Rec	Price	Target Price	Mcap EURm	Adj. EPS*			Normalised EPS**			PBLB per share		
						25	26e	27e	25	26e	27e	25	26e	27e
Danske Bank	DANSKE.CO	Hold	342.8	307	37,574	28.1	29.0	30.8	23.6	24.6	26.2	37.9	39.3	41.7
DNB	DNB.OL	Hold	289.2	287	37,131	28.6	26.2	27.2	27.5	24.8	25.7	37.1	35.9	37.3
Nordea	NDA.ST	Hold	179.0	183	58,061	1.42	1.50	1.56	1.30	1.38	1.46	1.8	1.9	2.0
SEB	SEBa.ST	Buy	196.4	208	36,495	15.9	16.9	18.8	15.2	16.1	18.0	22.3	23.7	25.4
Handelsbanken	SHBa.ST	Hold	142.5	138	26,544	12.0	11.5	12.3	11.5	11.1	11.9	16.7	16.3	16.9
Sw edbank	SWEDa.ST	Buy	356.3	369	37,696	28.1	28.4	31.0	26.0	27.0	29.8	37.9	39.2	42.2
Nordics, aggr.				233,501										

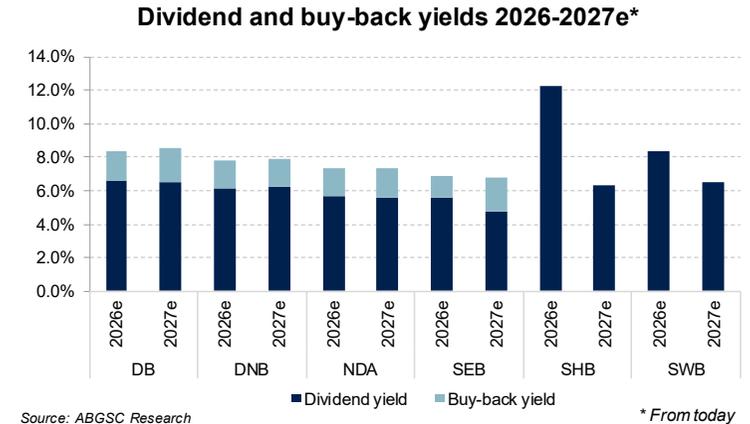
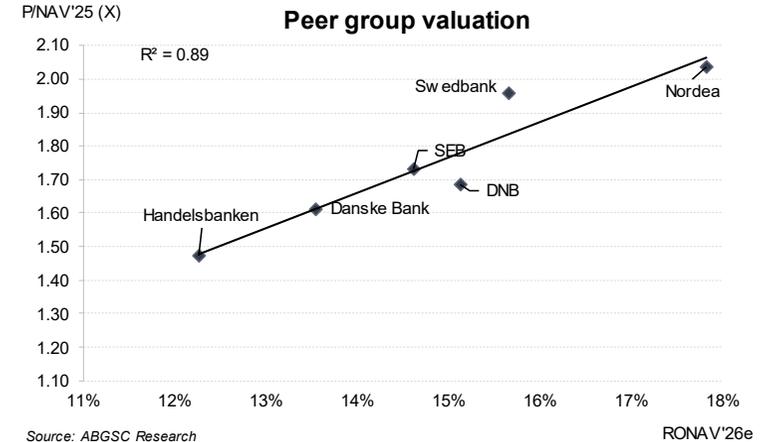
Feb 10, 2026													
Local curr.		P/E Adj.* (X)			P/E Normalised (X)**			P/PBLB (X)			P/E Consensus (X)		
		25	26e	27e	25	26e	27e	25	26e	27e	25	26e	27e
Danske Bank	DANSKE.CO	12.2	11.8	11.1	14.5	13.9	13.1	9.1	8.7	8.2	12.6	12.1	11.4
DNB	DNB.OL	10.1	11.1	10.6	10.5	11.7	11.3	7.8	8.1	7.8	10.4	11.0	10.6
Nordea	NDA.ST	11.8	11.2	10.8	13.0	12.2	11.5	9.2	8.8	8.3	12.2	11.8	11.1
SEB	SEBa.ST	12.3	11.6	10.5	12.9	12.2	10.9	8.8	8.3	7.7	12.4	11.7	10.7
Handelsbanken	SHBa.ST	11.8	12.4	11.6	12.4	12.8	11.9	8.5	8.8	8.4	12.2	12.7	12.0
Sw edbank	SWEDa.ST	12.7	12.6	11.5	13.7	13.2	12.0	9.4	9.1	8.4	12.6	13.2	12.5
Nordics, avg.		11.8	11.8	11.0	12.8	12.7	11.8	8.8	8.6	8.1	12.0	12.1	11.4

Feb 10, 2026													
Local curr.		P/BV (X)			P/NAV (X)			ROE			RONAV		
		25	26e	27e	25	26e	27e	25	26e	27e	25	26e	27e
Danske Bank	DANSKE.CO	1.54	1.52	1.47	1.61	1.59	1.54	12.9%	13.0%	13.4%	13.6%	13.5%	14.0%
DNB	DNB.OL	1.55	1.49	1.44	1.68	1.62	1.56	15.9%	14.0%	14.0%	16.9%	15.1%	15.1%
Nordea	NDA.ST	1.78	1.72	1.65	2.04	1.96	1.87	15.0%	14.8%	15.1%	17.6%	17.8%	17.7%
SEB	SEBa.ST	1.67	1.61	1.52	1.73	1.66	1.57	13.5%	14.0%	14.8%	14.3%	14.6%	15.4%
Handelsbanken	SHBa.ST	1.41	1.51	1.46	1.47	1.57	1.52	11.6%	11.7%	12.7%	12.1%	12.3%	13.4%
Sw edbank	SWEDa.ST	1.77	1.79	1.72	1.96	1.98	1.89	14.7%	14.1%	15.2%	15.6%	15.7%	16.8%
Nordics, avg.		1.62	1.61	1.54	1.75	1.73	1.66	13.9%	13.6%	14.2%	15.0%	14.8%	15.4%

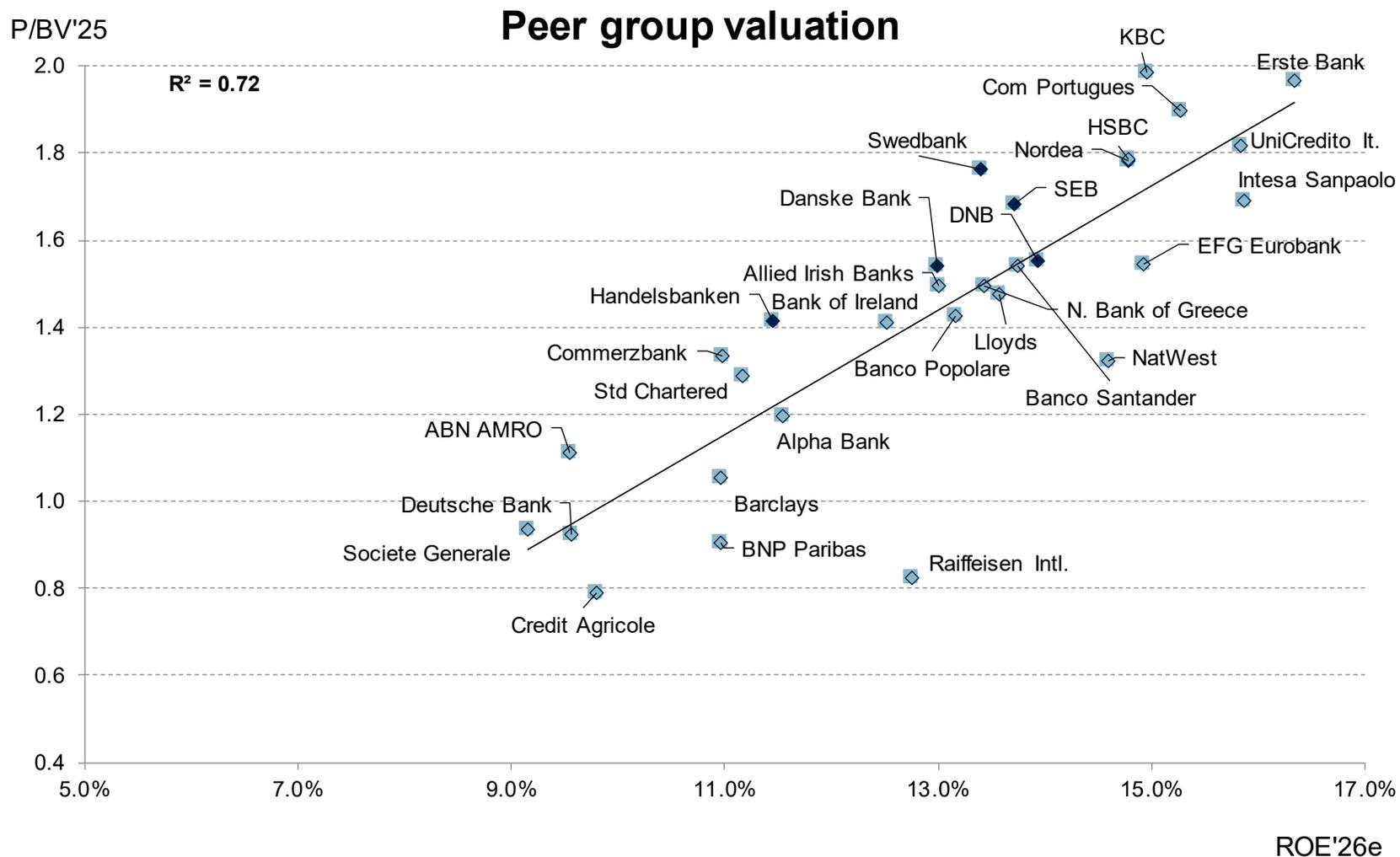
Feb 10, 2026													
Local curr.		Dividend Yield			T1 ratio, reported			T1 ratio, core			Perf. (Div. Adj.)		
		25	26e	27e	25	26e	27e	25	26e	27e	-1m	-3m	-12m
Danske Bank	DANSKE.CO	6.6%	6.7%	7.0%	18.2%	18.1%	17.9%	17.3%	17.2%	17.0%	9%	18%	55%
DNB	DNB.OL	6.2%	6.4%	6.6%	19.8%	19.4%	19.1%	17.9%	17.7%	17.4%	5%	11%	28%
Nordea	NDA.ST	5.7%	5.7%	6.0%	18.4%	18.3%	18.4%	15.7%	15.7%	15.8%	2%	12%	47%
SEB	SEBa.ST	5.6%	4.8%	5.5%	19.1%	19.0%	19.2%	17.7%	17.7%	17.9%	-1%	9%	31%
Handelsbanken	SHBa.ST	12.3%	6.3%	6.7%	18.8%	18.7%	18.9%	17.6%	17.6%	17.8%	5%	14%	28%
Sw edbank	SWEDa.ST	8.4%	6.5%	7.5%	19.4%	19.0%	18.9%	17.8%	17.4%	17.4%	9%	23%	58%
Nordics, avg.		7.5%	6.1%	6.5%	18.9%	18.8%	18.7%	17.3%	17.2%	17.2%	4%	12%	35%

Source: ABGSC forecasts, Infront consensus, Refinitiv

* Adjusted for amortisation of intangible assets and extraordinary items, ** Normalised loan losses



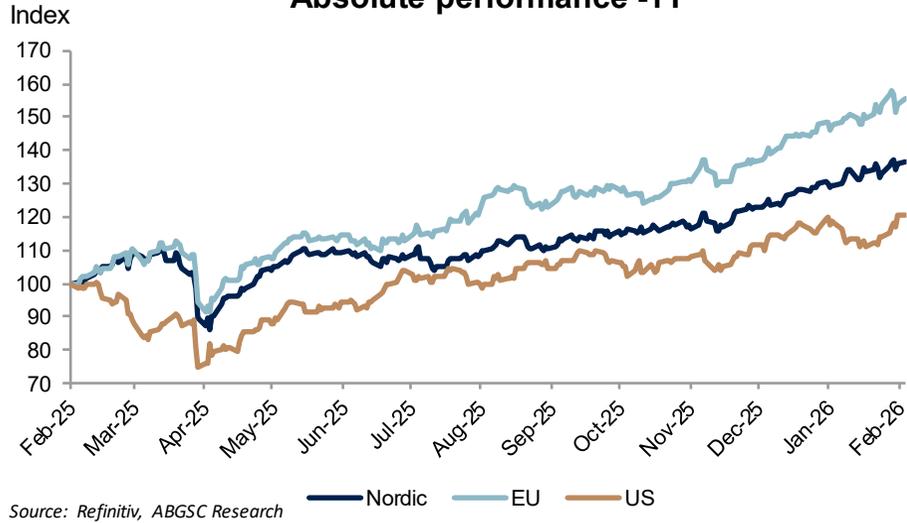
Valuation – Relative/European banks



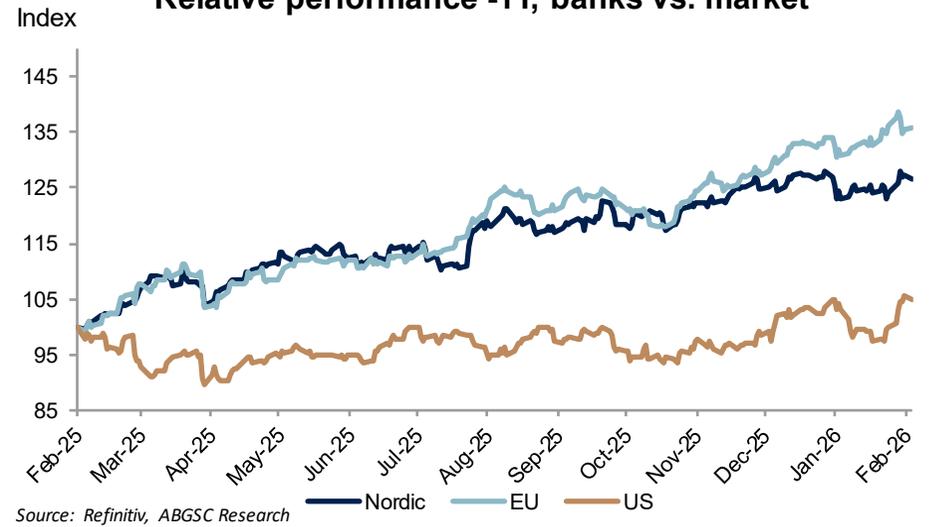
Source: FactSet & ABGSC Research

Valuation – Performance

Absolute performance -1Y



Relative performance -1Y, banks vs. market



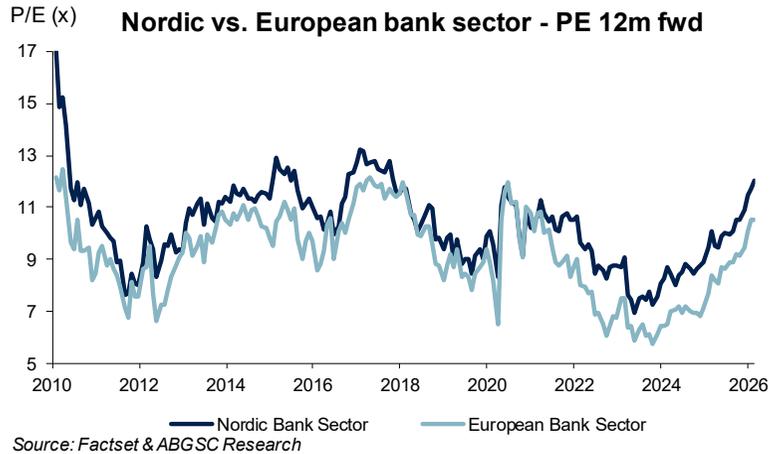
Valuation perspectives I – P/E 12m fwd



Source: Factset & ABGSC Research



Source: Factset & ABGSC Research

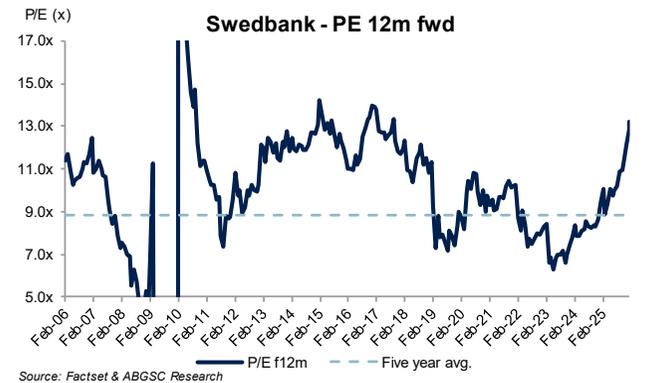
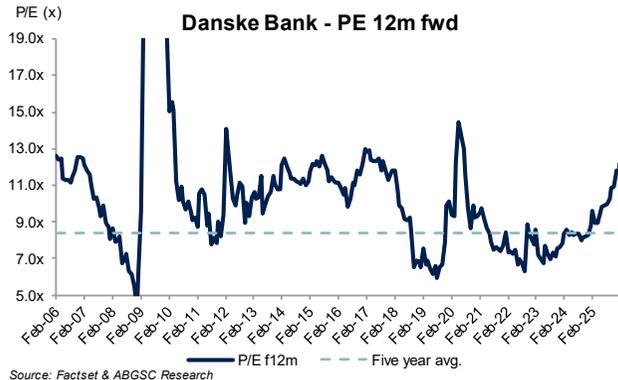


Source: Factset & ABGSC Research

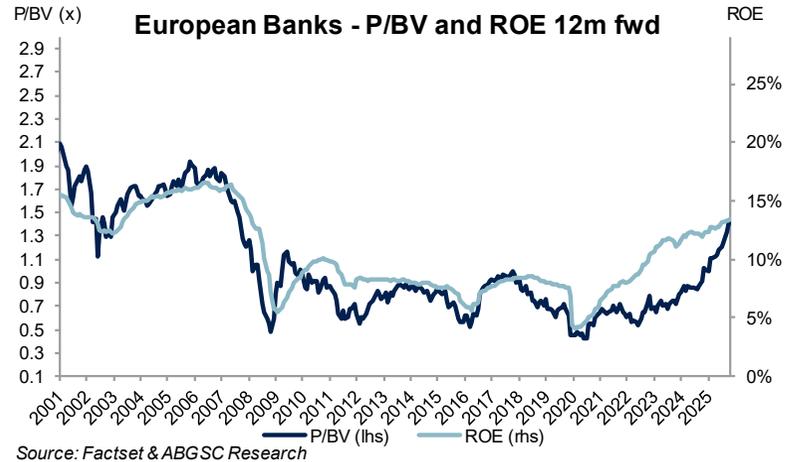
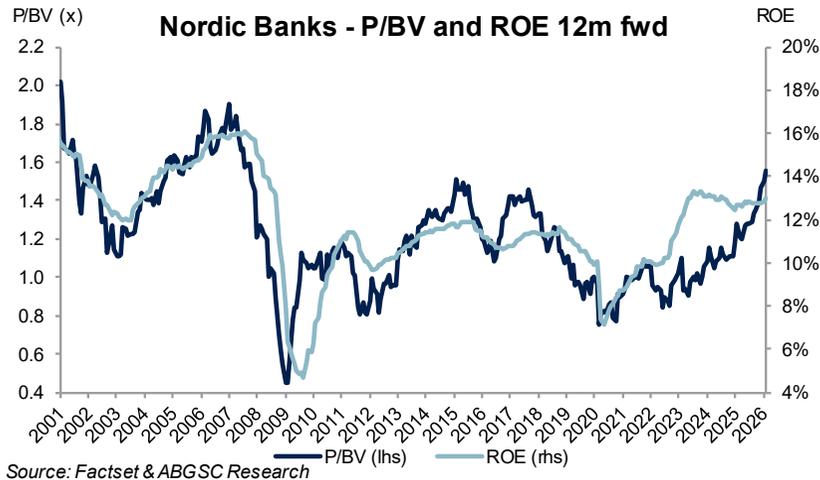
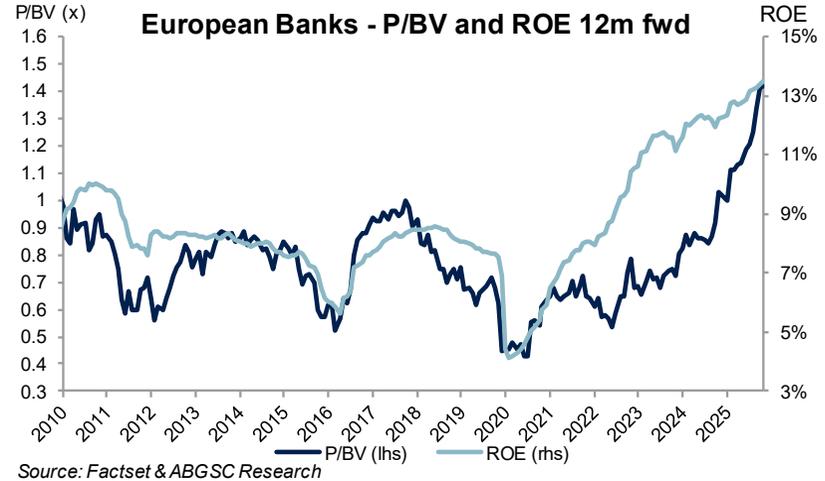
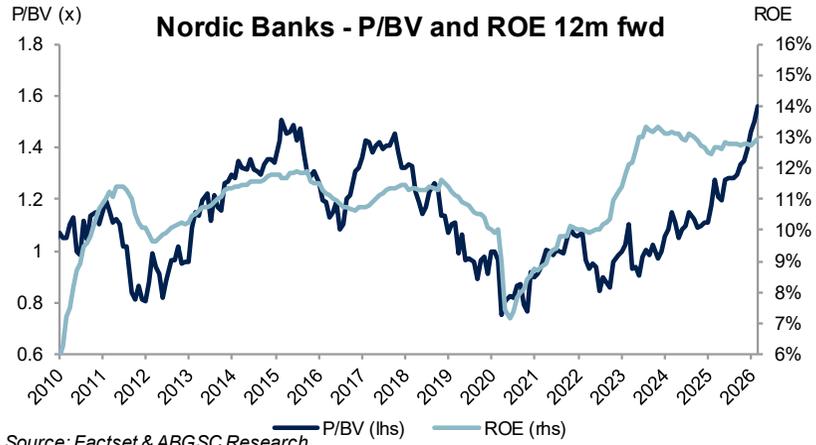


Source: Factset & ABGSC Research

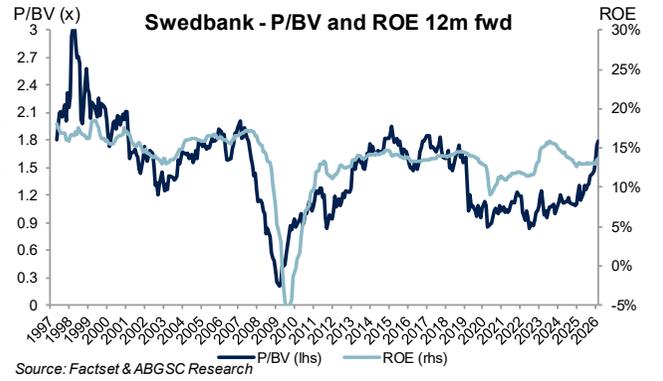
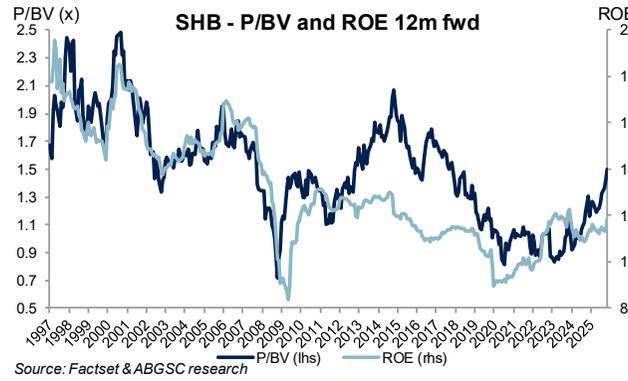
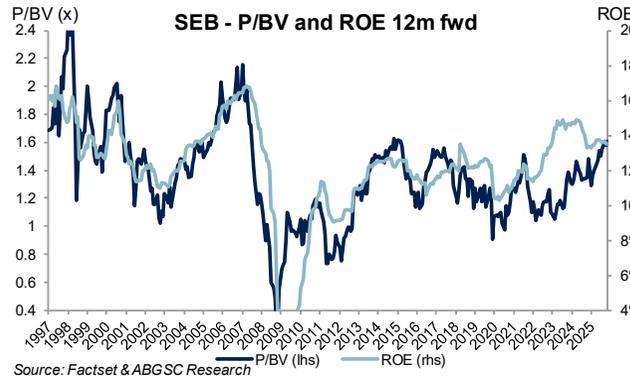
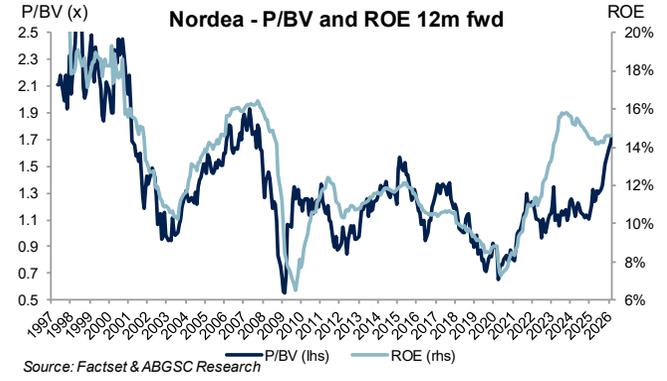
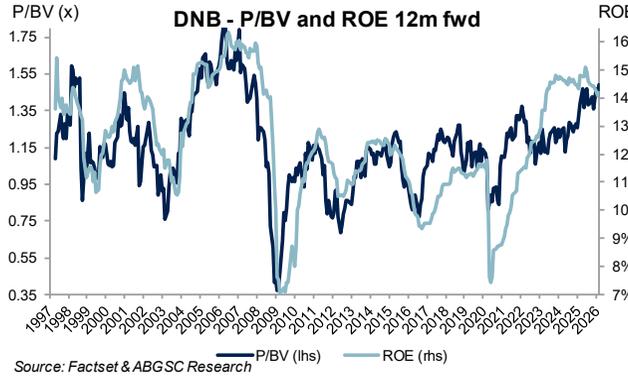
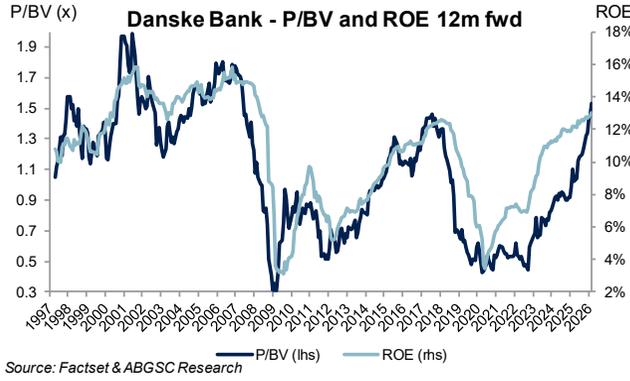
Valuation perspectives II – P/E 12m fwd



Valuation perspectives III – P/BV and ROE 12m fwd



Valuation perspectives IV – P/BV vs. ROE per bank



Danske Bank (HOLD, TP DKK 307)

Key Highlights											Performance % (-1, -3, -12m):		
Year	PTP DKKm	Adj. EPS	Adj. EPS growth	BVPS DKK	NAVPS DKK	DPS DKK	RONAV	LL level	Adj. C/I ratio	P/E adj. (X)	P/BV (X)	P/NAV (X)	Div. yield
2021	16,579	15.4	97%	199.3	189.0	2.0	8.4%	0.02%	59%	7.3	0.57	0.60	1.8%
2022	-1,697	12.5	-19%	186.5	179.5	0.0	6.8%	0.08%	63%	11.0	0.74	0.76	0.0%
2023	26,681	24.7	98%	204.3	197.2	14.5	13.1%	0.01%	46%	7.3	0.88	0.91	8.0%
2024	31,291	27.8	13%	210.9	202.8	28.7	13.9%	-0.03%	46%	12.3	1.63	1.69	8.4%
2025	30,698	28.1	1%	222.3	212.6	22.7	13.6%	0.01%	45%	12.2	1.54	1.61	6.6%
2026e	31,026	29.0	3%	225.5	215.6	23.0	13.5%	0.03%	45%	11.8	1.52	1.59	6.7%
2027e	32,280	30.8	6%	233.2	223.2	24.0	14.0%	0.03%	44%	11.1	1.47	1.54	7.0%
Share price:	342.80	Income, CAG 24-27		1.6%	Loans, CAG 24-27		2.1%	Deposits/Lending		66.5%	T1 ratio, core		17.3%
No. of shares	818.87	PBLL, CAG 24-27		2.4%	Assets, CAG 24-27		1.0%	REA/Total assets		21.9%	T1 ratio, reported		18.2%
Mcap. (DKKm):	280,708	PTP, CAG 24-27		1.0%	REA, CAG 24-27		1.7%	Equity ratio, core		3.8%	Capital adequacy		39.1%

Source: Company data, ABGSC forecasts

DNB (HOLD, TP NOK 287)

Key Highlights										Performance % (-1, -3, -12m):			
Year	PTP NOKm	Adj. EPS	Adj. EPS growth	BVPS NOK	NAVPS NOK	DPS NOK	RONAV	LL level	Adj. C/I ratio	P/E adj. (X)	P/BV (X)	P/NAV (X)	Div. yield
2021	32,667	15.8	37%	146.2	142.4	18.75	11.2%	-0.05%	43%	12.8	1.38	1.42	9.3%
2022	40,579	20.9	32%	150.5	143.9	12.50	14.7%	-0.02%	39%	9.3	1.29	1.35	6.4%
2023	50,440	24.3	16%	164.4	157.4	16.00	16.4%	0.14%	35%	8.9	1.31	1.37	7.4%
2024	54,878	29.0	20%	177.0	169.7	16.75	18.0%	0.06%	35%	9.6	1.57	1.64	6.0%
2025	53,398	28.6	-2%	187.0	171.8	18.00	16.9%	0.12%	38%	9.7	1.49	1.62	6.5%
2026e	51,217	26.2	-8%	193.9	178.3	18.50	15.1%	0.10%	40%	10.6	1.43	1.56	6.7%
2027e	52,201	27.2	4%	201.2	185.5	19.00	15.1%	0.10%	41%	10.2	1.38	1.50	6.8%
Share price:	289.20	Income, CAG 24-27		2.4%	Loans, CAG 24-27		4.2%	Deposits/Lending		63.3%	T1 ratio, core		17.9%
No of shares	1,466	PBLL, CAG 24-27		-0.4%	Assets, CAG 24-27		3.1%	REA/Total assets		31.7%	T1 ratio, reported		19.8%
Mcap. (NOKm):	423,943	PTP, CAG 24-27		-1.7%	REA, CAG 24-27		3.9%	Equity ratio, core		5.7%	Capital adequacy		22.4%

Source: Company data, ABGSC forecasts

Nordea (HOLD, SEK 183)

Key Highlights											Performance % (-1, -3, -12m):			2.1	12.4	47.4
Year	PTP EURm	Adj. EPS	Adj. EPS growth	BVPS EUR	NAVPS EUR	DPS EUR	RONAV	LL level	Adj. C/I ratio	P/E adj. (X)	P/BV (X)	P/NAV (X)	Div. yield			
2021	4,936	0.96	73%	8.3	7.3	1.40	13.2%	0.04%	49%	11.4	1.31	1.48	12.9%			
2022	4,762	1.09	15%	8.3	7.2	0.80	15.0%	0.03%	47%	10.2	1.36	1.56	7.2%			
2023	6,338	1.40	28%	8.6	7.6	0.92	19.1%	0.05%	45%	7.7	1.25	1.43	8.5%			
2024	6,548	1.46	4%	9.0	7.9	0.94	18.8%	0.06%	44%	10.7	1.73	1.97	6.0%			
2025	6,316	1.42	-2%	9.5	8.3	0.96	17.6%	0.01%	46%	11.8	1.78	2.04	5.7%			
2026e	6,301	1.50	6%	9.8	8.6	0.97	17.8%	0.01%	46%	11.2	1.72	1.96	5.7%			
2027e	6,597	1.56	3%	10.2	9.0	1.01	17.7%	0.05%	45%	10.8	1.65	1.87	6.0%			
Share price:	16.84	Income, CAG 24-27		0.7%	Loans, CAG 24-27		4.1%	Deposits/Lending		62.8%	T1 ratio, core		15.7%			
No. of shares	3,447.66	PBLL, CAG 24-27		0.2%	Assets, CAG 24-27		3.4%	REA/Total assets		24.4%	T1 ratio, reported		18.4%			
Mcap. (EURm):	58,061	PTP, CAG 24-27		0.3%	REA, CAG 24-27		2.4%	Equity ratio, core		3.8%	Capital adequacy		21.2%			

Source: Company data, ABGSC forecasts

SEB (BUY, TP SEK 208)

Key Highlights		Performance % (-1, -3, -12m):										-0.8	8.6	31.2
Year	PTP SEKm	Adj. EPS	Adj. EPS growth	BVPS SEK	NAVPS SEK	DPS SEK	RONAV	LL level	Adj. C/I ratio	P/E adj. (X)	P/BV (X)	P/NAV (X)	Div. yield	
2021	30,863	11.5	49%	89.6	86.1	10.10	14.2%	0.03%	42%	10.9	1.40	1.46	8.0%	
2022	33,741	13.0	13%	96.6	93.2	6.75	14.5%	0.11%	39%	9.2	1.24	1.29	5.6%	
2023	47,965	18.4	41%	107.0	103.6	11.50	18.7%	0.05%	34%	7.6	1.30	1.34	8.3%	
2024	46,046	17.9	-2%	114.4	110.2	11.50	16.8%	0.04%	38%	8.4	1.32	1.37	7.6%	
2025	38,896	15.9	-11%	117.4	113.4	11.00	14.3%	0.07%	42%	12.3	1.67	1.73	5.6%	
2026e	41,411	16.9	6%	122.1	118.1	9.50	14.6%	0.07%	42%	11.6	1.61	1.66	4.8%	
2027e	45,316	18.8	11%	129.5	125.4	10.75	15.4%	0.07%	41%	10.5	1.52	1.57	5.5%	
Share price:	196.40	Income, CAG 24-27		0.5%	Loans, CAG 24-27		1.6%	Deposits/Lending		76.0% T1 ratio, core		17.7%		
No. of shares	1,974.51	PBLL, CAG 24-27		-1.4%	Assets, CAG 24-27		0.7%	REA/Total assets		26.9% T1 ratio, reported		19.1%		
Mcap. (SEKm):	387,794	PTP, CAG 24-27		-0.5%	REA, CAG 24-27		4.1%	Equity ratio, core		4.8% Capital adequacy		21.6%		

Source: Company data, ABGSC forecasts

SHB (HOLD, TP SEK 138)

Key Highlights		Performance % (-1, -3, -12m):										4.8	14.0	28.3
Year	PTP SEKm	Adj. EPS Adj. EPS	Adj. EPS growth	BVPS SEK	NAVPS SEK	DPS SEK	RONAV	LL level	Adj. C/I ratio	P/E adj. (X)	P/BV (X)	P/NAV (X)	Div. yield	
2021	23,475	9.8	17%	91.8	87.6	9.32	11.6%	0.00%	45%	10.0	1.07	1.12	9.5%	
2022	26,828	10.4	6%	98.0	93.7	8.00	11.5%	0.00%	43%	10.1	1.07	1.12	7.6%	
2023	36,325	14.6	40%	103.6	99.2	13.00	15.1%	0.01%	37%	7.5	1.06	1.10	11.9%	
2024	35,018	14.1	-3%	106.1	101.8	15.00	14.0%	-0.03%	40%	8.1	1.08	1.12	13.1%	
2025	30,749	12.0	-15%	100.7	96.6	17.50	12.1%	-0.01%	41%	11.8	1.41	1.47	12.3%	
2026e	29,277	11.5	-5%	94.6	90.5	9.00	12.3%	0.01%	43%	12.4	1.51	1.57	6.3%	
2027e	31,471	12.3	7%	97.8	93.8	9.50	13.4%	0.01%	42%	11.6	1.46	1.52	6.7%	
Share price:	142.45	Income, CAG 24-27		-2.3%	Loans, CAG 24-27		0.8%	Deposits/Lending		57.2%	T1 ratio, core		17.6%	
No. of shares	1,980.0	PBLL, CAG 24-27		-3.4%	Assets, CAG 24-27		0.0%	REA/Total assets		23.0%	T1 ratio, reported		18.8%	
Mcap. (SEKm):	282,055	PTP, CAG 24-27		-3.5%	REA, CAG 24-27		0.0%	Equity ratio, core		4.0%	Capital adequacy		22.0%	

Source: Company data, ABGSC forecasts

Swedbank (BUY, TP SEK 369)

Key Highlights											Performance % (-1, -3, -12m):			8.8	23.0	57.8
Year	PTP SEKm	Adj. EPS	Adj. EPS growth	BVPS SEK	NAVPS SEK	DPS SEK	RONAV	LL level	Adj. C/I ratio	P/E adj. (X)	P/BV (X)	P/NAV (X)	Div. yield			
2021	25,724	18.1	22%	144.2	127.7	18.6	14.5%	0.01%	44%	10.1	1.26	1.43	10.2%			
2022	26,762	19.6	8%	156.8	140.0	9.8	14.7%	0.09%	40%	9.0	1.13	1.27	5.5%			
2023	43,621	31.9	63%	176.7	159.6	15.1	21.3%	0.09%	33%	6.4	1.15	1.27	7.5%			
2024	44,209	31.9	0%	194.5	177.2	21.7	18.9%	-0.01%	34%	6.8	1.12	1.23	9.9%			
2025	41,249	28.1	-12%	200.9	182.0	29.8	15.6%	0.00%	38%	12.7	1.77	1.96	8.4%			
2026e	40,391	28.4	1%	199.2	180.4	23.1	15.7%	0.05%	38%	12.6	1.79	1.98	6.5%			
2027e	44,399	31.0	9%	207.0	188.3	26.7	16.8%	0.07%	37%	11.5	1.72	1.89	7.5%			
Share price:	356.30	Income, CAG 24-27		0.6%	Loans, CAG 24-27		3.6%	Deposits/Lending		65.5%	T1 ratio, core		17.8%			
No. of shares	1,124.23	PBLI, CAG 24-27		-0.9%	Assets, CAG 24-27		3.3%	REA/Total assets		30.4%	T1 ratio, reported		19.4%			
Mcap. (SEKm):	400,562	PTP, CAG 24-27		0.1%	REA, CAG 24-27		5.2%	Equity ratio, core		5.4%	Capital adequacy		21.9%			

Source: Company data, ABGSC forecasts

Disclosures

Analyst Certification

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All prices are as of market close on 31 October, 2025 unless otherwise noted.

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