

Investor Presentation

**BANKNORDIK**

# Strong first quarter of 2018

3 May 2018

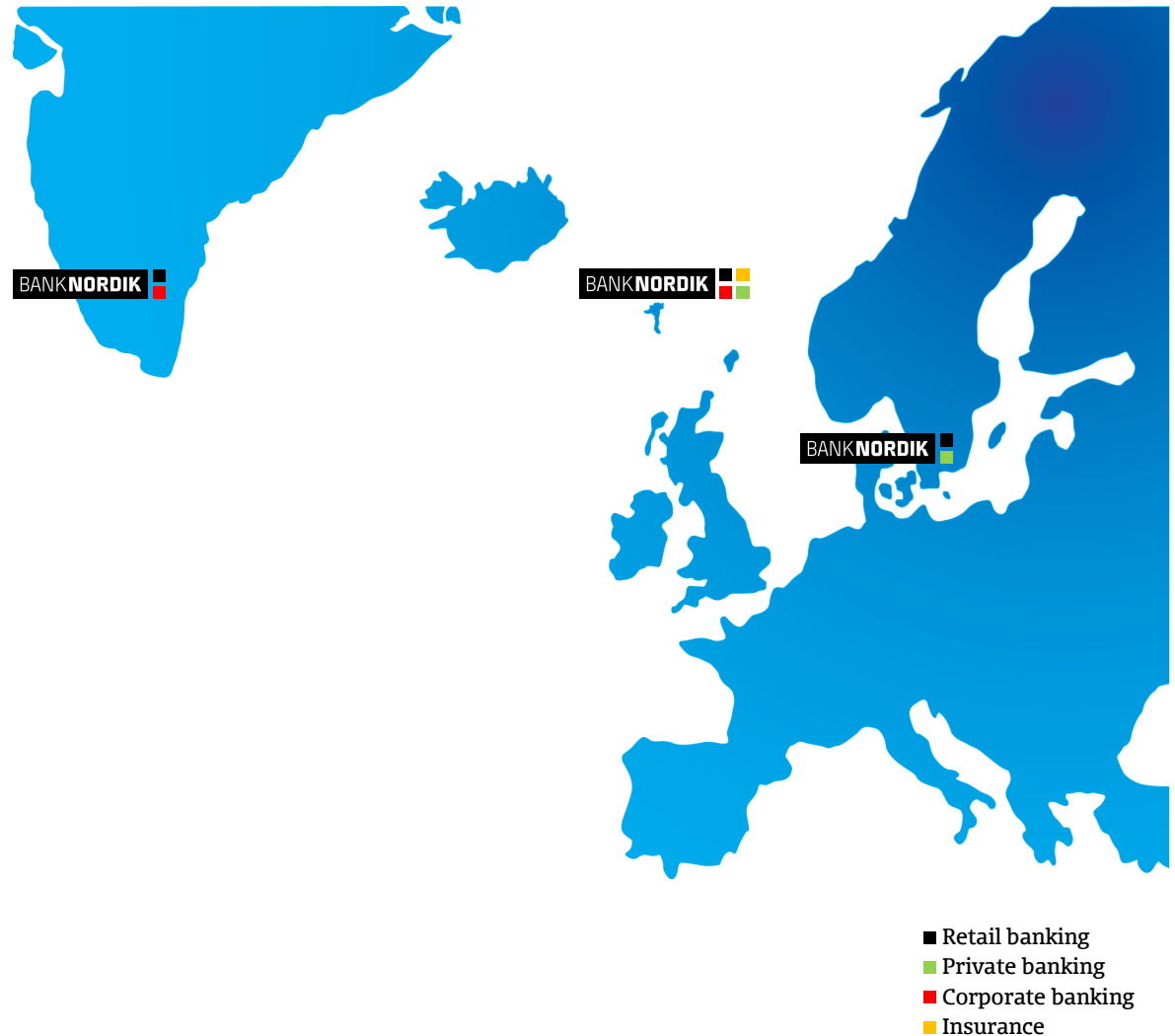
*Árni Ellefsen, CEO*

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# Overview

- **Highlights**
- **Update on strategic initiatives**
- **Financials**
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  - Expenditures
  - Impairment charges
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- **Long-term financial objectives**
- **Outlook 2018**
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# Highlights

## – Strong result in the first quarter of 2018

### Main highlights

- Sale and leaseback of the Group's head office property triggered a pre-tax gain of DKK 70m, of which DKK 60m was recognised in the Q1 2018 financial statements
- Revaluation gain of DKK 21m before tax relating to BankNordik's equity position in BI Holding A/S
- Non-recurring costs of DKK 5m relating to severance payments were also recognised during the quarter
- Impairment charge in the net amount of DKK 53m recognised directly in equity, triggered by the new IFRS 9 accounting policies
- New website was launched in April as a first step in the process to redesign BankNordik's entire user interface by integrating all applications into one single platform

### Financial highlights

- Operating profit amounted to DKK 77m, up 66% compared to Q1 2017 (DKK 47m)
- Operating income down 1% YoY to DKK 162m in Q1 2018 (DKK 164m)
- Operating costs down 1% to DKK 115m (DKK 116m)
- Net loan impairment charges were a reversal of DKK 31m (net reversal of DKK 0m)
- Non-recurring items amounted to a gain of DKK 76m vs. DKK 0m in Q1 2017
- Profit before tax increased to DKK 148m (DKK 57m)

# Q1 2018 financial results

– Figures in DKKm

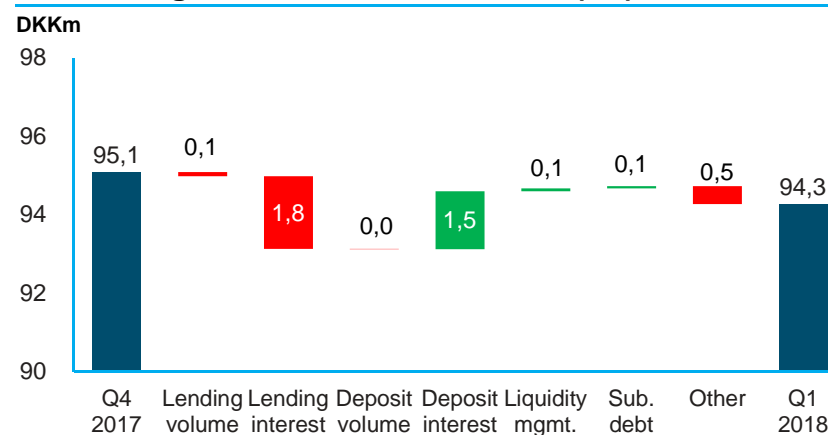
	Q1 2018	Q1 2017	Index	Q1 2018	Q4 2017	Index	
<b>Profit &amp; loss</b>	Net interest income	94	98	96	94	99	
	Net fee and commission income	44	51	85	44	93	
	Net insurance income	12	9	133	12	99	
	Other operating income	12	5	243	12	147	
	<b>Operating income</b>	<b>162</b>	<b>164</b>	<b>99</b>	<b>162</b>	<b>100</b>	
	Operating costs	-115	-116	99	-115	103	
	Sector costs	0	-1		0	2	
	<b>Profit before impairment charges</b>	<b>47</b>	<b>47</b>	<b>100</b>	<b>47</b>	<b>90</b>	
	Impairment charges, net	31	0		31	51	
	<b>Operating profit</b>	<b>77</b>	<b>47</b>	<b>166</b>	<b>77</b>	<b>75</b>	
	Non-recurring items	76	0		76	-1	
	Market value adjustments	-6	-11	51	-6	-10	
	<b>Profit before tax</b>	<b>148</b>	<b>57</b>	<b>258</b>	<b>148</b>	<b>161</b>	
<b>Key metrics</b>		<b>Q1 2018</b>	<b>Q1 2017</b>	<b>Index</b>	<b>Q1 2018</b>	<b>Q4 2017</b>	<b>Index</b>
	Loans and advances	9,607	9,159	105	9,607	9,537	101
	Deposits and other debt	13,083	12,679	103	13,083	12,632	104
	Operating cost / income, %	71	71		71	69	
	Total capital ratio, %	18.9	18.4		18.9	19.7	
CET1 capital ratio, %	16.7	16.1		16.7	17.5		

# Lending up, but margin pressure persists

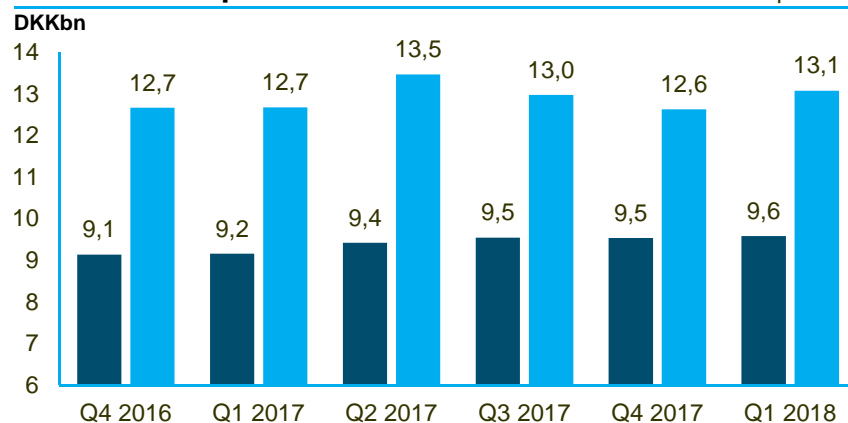
## Comments

- Net interest income (NII) down DKK 1m QoQ and down by DKK 4m YoY
- Lending volumes up DKK 448m YoY and DKK 70m QoQ
- Fall in net interest income mainly owing to persistent margin pressure

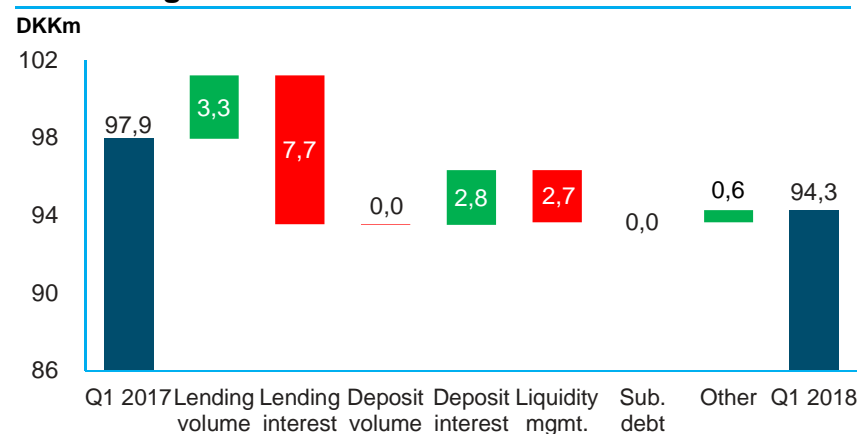
## QoQ changes in net interest income (NII)



## Loans and deposits



## YoY changes in NII

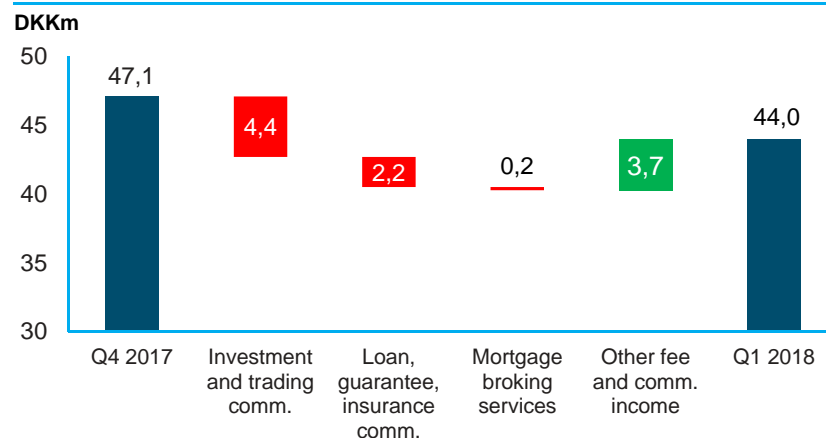


# Reclassification of income due to restructuring of asset management activities

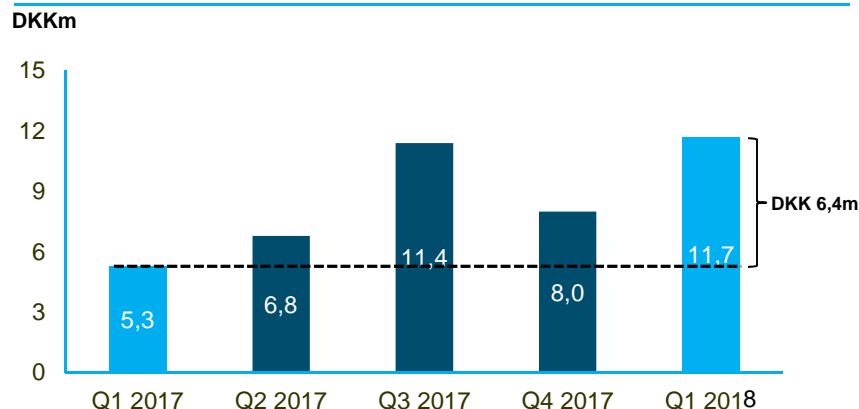
## Comments

- Net fee and commission income down DKK 3m QoQ and DKK 7m YoY
- YoY drop in fee and commission income offset by an increase in other operating income
- Restructuring of asset management activity related to MiFID II has led to reclassification of income previously recognised under fee and commission income

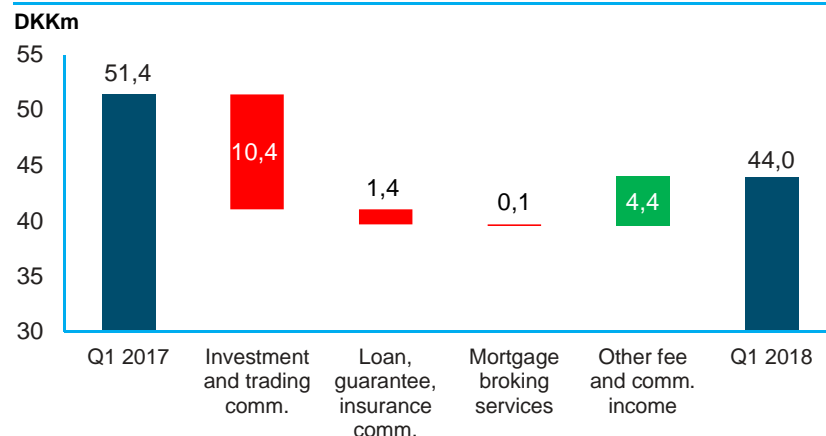
## QoQ changes in fee and commission income



## Other operating income



## YoY changes in fee and commission income

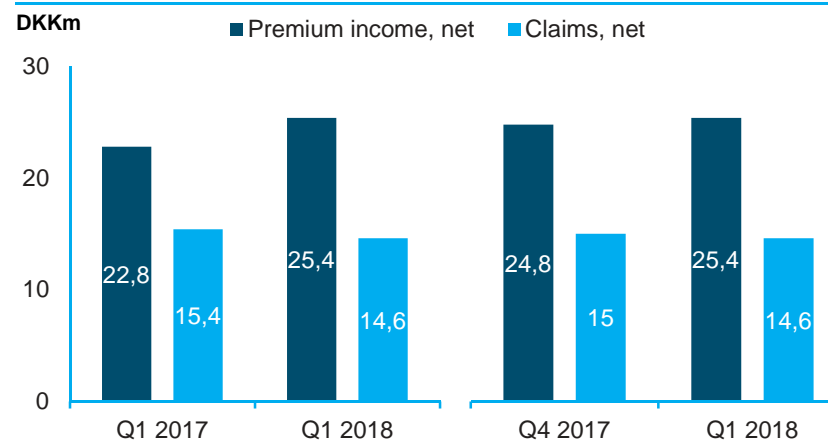


# Trygd: Net premium income up by 12% YoY

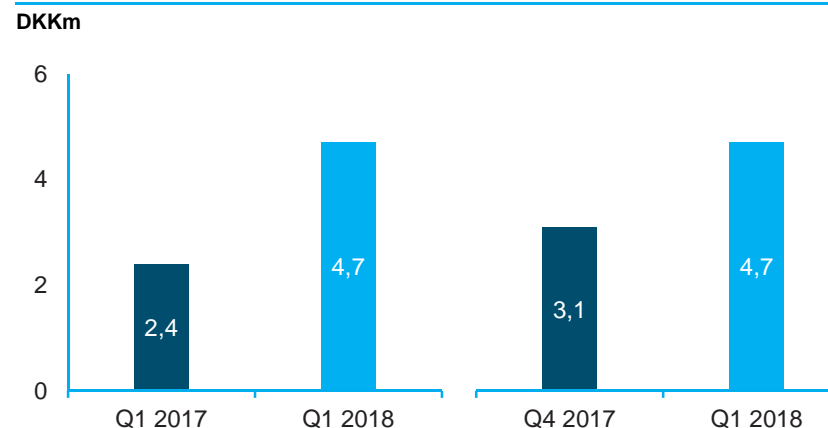
## Comments

- Combined ratio of 80% in Q1 2018 compared to 90% in Q1 2017
- Net premium income up by DKK 3m YoY and up by DKK 1m QoQ
- Net claims down by DKK 1m YoY and down by DKK 0m from QoQ
- Profit before tax of DKK 5m in Q1 2018 relative to DKK 2m in Q1 2017 and DKK 3m in Q4 2017
- Trygd expects to continue attracting new customers and growing premium income in 2018

## Premium and claims



## Profit before tax



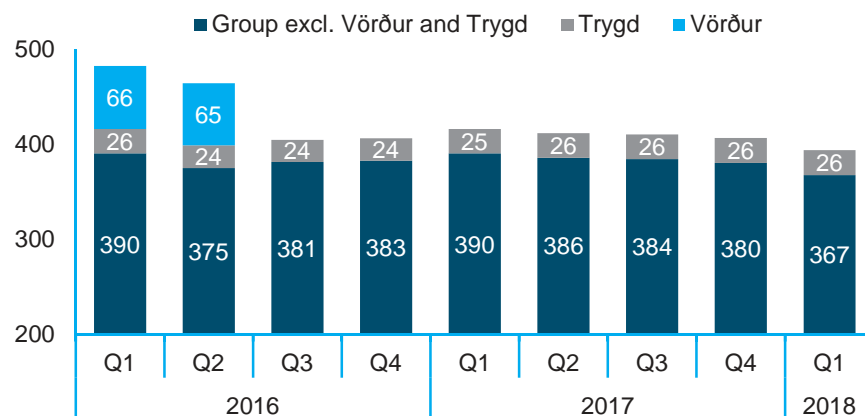


# Operating costs down YoY

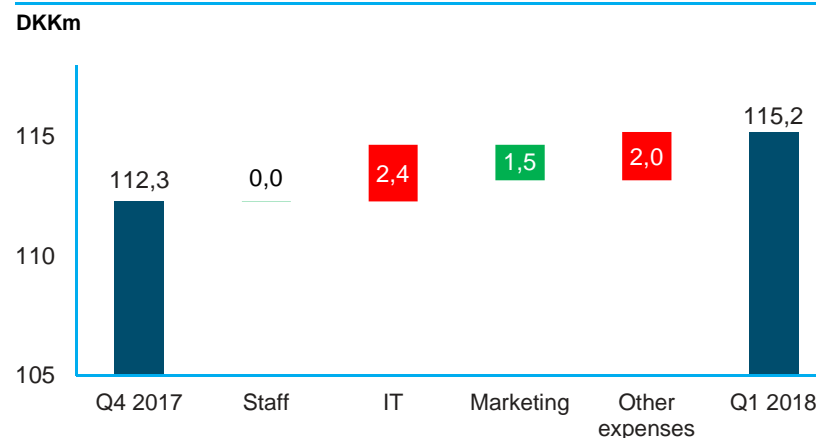
## Comments

- Operating costs were down by DKK 1m YoY and up by DKK 3m QoQ
- IT expenditures are up QoQ and YoY due to ongoing projects aimed at improving the Group's digital capabilities
- BankNordik is targeting zero expenditure growth in 2018

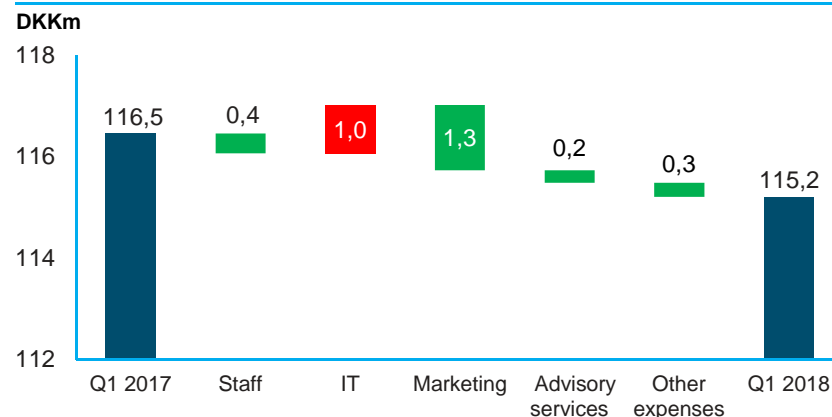
## Average number of employees (FTE)



## QoQ changes in operating costs



## YoY changes in operating costs

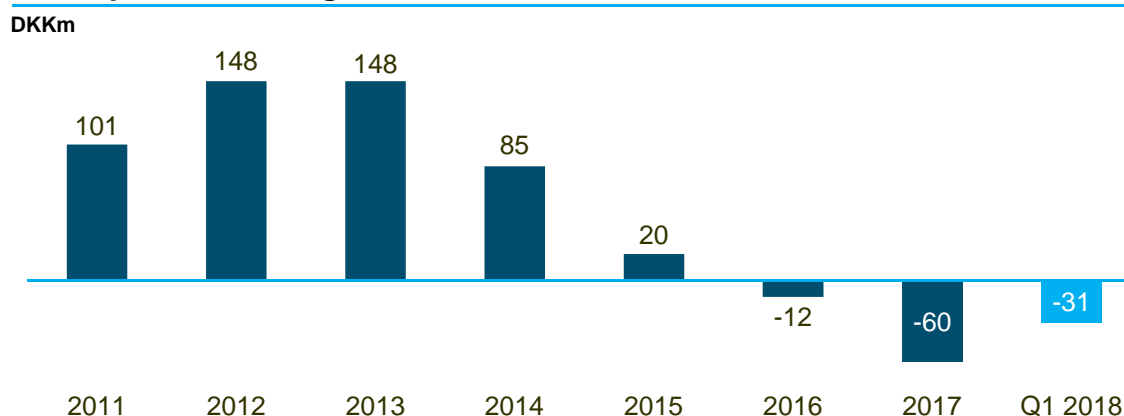


# The Group continues to reverse impairment charges

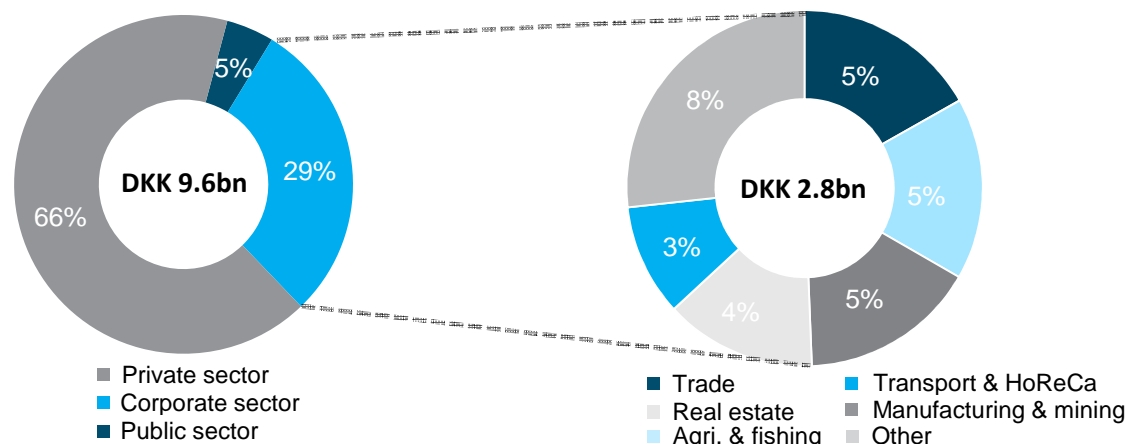
## Low-risk portfolio structure

- Net impairment charges were a reversal of DKK 31m in Q1 2018
- The private sector accounted for 66% of the loan portfolio, excluding the remaining part of the Danish corporate portfolio
- No individual sector accounting for more than 5% of the loan portfolio
- BankNordik provides 1<sup>st</sup> lien mortgage loans to the private sector in the Faroe Islands, obtaining a high degree of security

## Net impairment charges



## Loans by sector - excl. Danish corporate sector

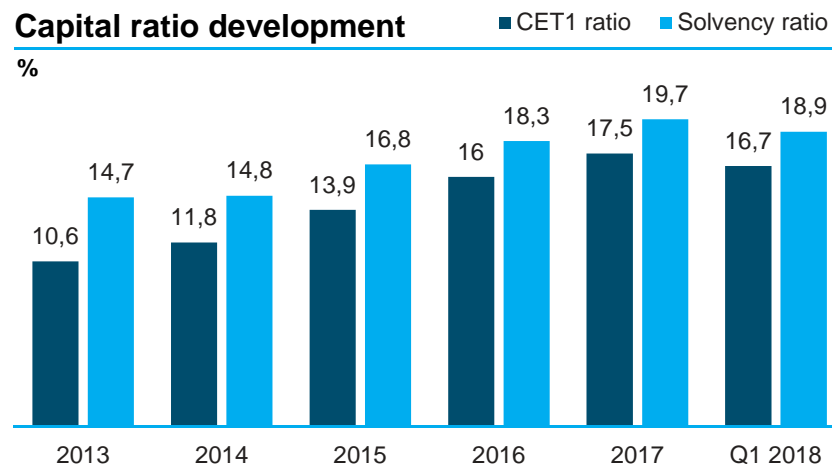


# RWA up 1.5% QoQ

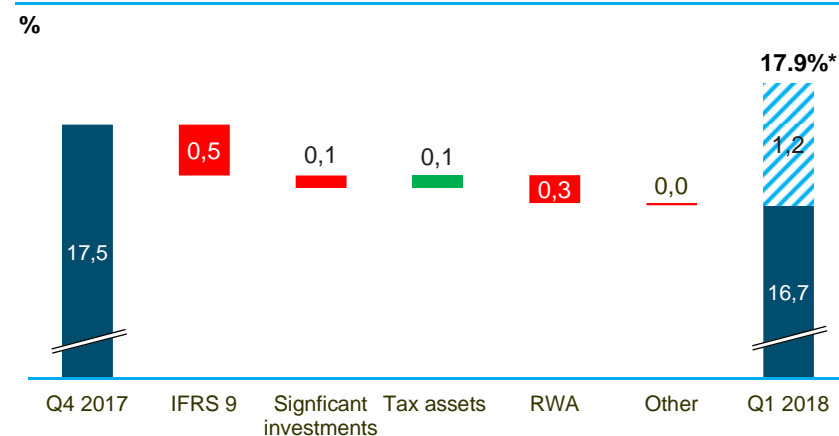
## Comments

- CET1 and total capital ratios down by 0.8 percentage points QoQ
- If net income from Q1 2018 was recognised in the solvency statement, the total capital ratio would be 20.1% and the CET1 ratio would be 17.9% as of 31 March 2018\*
- The impairment charge triggered by the new IFRS 9 accounting policies has a 0.5 percentage point negative effect on capital ratios

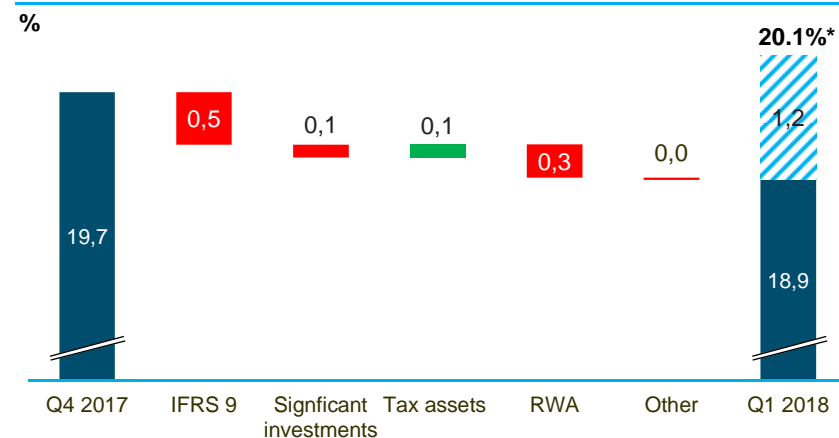
## Capital ratio development



## QoQ changes in CET1 ratio



## QoQ changes in total capital ratio



# Long-term financial objectives

## 2020 financial objectives

Comments	Progress			
	Key metrics	2017	Q1 2018	2020 target
<ul style="list-style-type: none"> <li>▪ The Group targets 10% ROE and 65% cost/income ratio by 2020</li> <li>▪ In Q1 2018, ROE was affected by:               <ul style="list-style-type: none"> <li>– a substantial reversal of impairment charges</li> <li>– a gain on the Group’s head office property</li> <li>– a revaluation gain on BI Holding A/S</li> </ul> </li> </ul>	Return on equity	10.1%	13.3%*	10%
	Cost/income ratio	73%	71%	65%
	CET1 capital ratio	17.5%	16.7%	17%
	Total capital ratio	19.7%	18.9%	20%

*\*Annualised figure based on Q1 2018 net profit, assuming no additional non-recurring items during the year*

# Outlook for 2018

## FY2018 guidance

- Management reconfirms FY2018 guidance of profit before impairment charges, non-recurring items, value adjustments and tax in the range of DKK 160-200m in 2018 (2017: DKK 187m)\*
- Net profit guidance is raised from DKK 165-215m to DKK 175-225m in 2018 (2017: DKK 189m)

(\*The guidance figures are provided in accordance with the announced changes to the adjusted income statement methodology)



**BANK**NORDIK

# Questions?

*Árni Ellefsen, CEO*

# Appendices

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

# Group

## Income statement, Group

DKKm	Index							
	Q1 2018	Q1 2017	18/17	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net interest income	94	98	96	94	95	97	97	98
Net fees & commission income	44	51	86	44	47	35	53	51
Net insurance income	12	9	133	12	12	13	9	9
Other operating income (less reclassification)	12	5	219	12	8	11	7	5
<b>Operating income</b>	<b>162</b>	<b>164</b>	<b>99</b>	<b>162</b>	<b>162</b>	<b>156</b>	<b>166</b>	<b>164</b>
Operating costs*	-115	-116	99	-115	-112	-114	-120	-116
Sector costs	0	-1	29	0	2	-1	-1	-1
<b>Profit before impairment charges</b>	<b>47</b>	<b>47</b>	<b>100</b>	<b>47</b>	<b>52</b>	<b>42</b>	<b>46</b>	<b>47</b>
Impairment charges	28	-5		28	39	0	2	-5
Reversals of acquired OEI impairments (Reclassified from Other operating income)	3	5	54	3	12	4	3	5
Impairment charges, net	31	0		31	51	4	5	0
<b>Operating profit</b>	<b>77</b>	<b>47</b>	<b>166</b>	<b>77</b>	<b>103</b>	<b>46</b>	<b>51</b>	<b>47</b>
Non-recurring items**	76	0		76	-1	-17	0	0
<b>Profit before value adjustments and tax</b>	<b>154</b>	<b>47</b>	<b>330</b>	<b>154</b>	<b>101</b>	<b>29</b>	<b>51</b>	<b>47</b>
Market value adjustments***	-6	11		-6	-10	1	4	11
<b>Profit before tax</b>	<b>148</b>	<b>57</b>	<b>258</b>	<b>148</b>	<b>92</b>	<b>30</b>	<b>55</b>	<b>57</b>
Operating cost/income, %	71	71		71	69	73	72	71
Number of FTE, end of period	387	416	93	387	400	407	407	416

\* Comprises staff costs, administrative expenses and amortisation, depreciation and impairment charges (less reclassification to non-recurring items).

\*\* Reclassified from Staff costs and administrative expenses and from Amortisation, depreciation and impairment charges.

\*\*\* Incl. net income from investments accounted for under the equity method (excl. sector shares).



# Banking

## Income statement, Banking

DKKm	Index							
	Q1 2018	Q1 2017	18/17	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net interest income	94	97	97	94	95	97	96	97
Net fees & commission income	46	54	87	46	49	37	55	54
Other operating income	10	5	216	10	7	10	6	5
<b>Operating income</b>	<b>150</b>	<b>156</b>	<b>97</b>	<b>150</b>	<b>151</b>	<b>144</b>	<b>158</b>	<b>156</b>
Operating cost	-110	-112	98	-110	-106	-108	-112	-112
Sector costs	0	-1	29	0	2	-1	-1	-1
<b>Profit before impairment charges</b>	<b>40</b>	<b>43</b>	<b>93</b>	<b>40</b>	<b>47</b>	<b>35</b>	<b>45</b>	<b>43</b>
Impairment charges	28	-5		28	39	0	2	-5
Reversals of acquired OEI impairments	3	5	54	3	12	4	3	5
Impairment charges, net	31	0		31	51	4	5	0
<b>Operating profit</b>	<b>71</b>	<b>43</b>	<b>165</b>	<b>71</b>	<b>98</b>	<b>38</b>	<b>50</b>	<b>43</b>
Non-recurring items	76	0		76	-1	-17	0	0
<b>Profit before value adjustments and tax</b>	<b>147</b>	<b>43</b>	<b>343</b>	<b>147</b>	<b>96</b>	<b>22</b>	<b>50</b>	<b>43</b>
Market value adjustments	-5	11		-5	-9	2	5	11
<b>Profit before tax</b>	<b>142</b>	<b>54</b>	<b>263</b>	<b>142</b>	<b>87</b>	<b>24</b>	<b>55</b>	<b>54</b>
Loans and advances *	9.607	9.159	105	9.607	9.537	9.549	9.428	9.159
Deposits and other debt	13.107	12.696	103	13.107	12.654	13.000	13.498	12.696
Operating cost/income, %	73	72		73	70	75	71	72
Number of FTE, end of period	356	384	93	356	367	372	376	384

\* The Group implemented IFRS 9 effective from 1 January 2018. Implementation affected lending adversely by DKK 51.9m.

# Personal Banking

## Income statement, Personal banking

DKKm	Index							
	Q1 2018	Q1 2017	18/17	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net interest income	66	64	103	66	68	66	65	64
Net fees & commission income	43	43	100	43	42	37	40	43
Other operating income	8	3	237	8	5	7	2	3
<b>Operating income</b>	<b>117</b>	<b>111</b>	<b>106</b>	<b>117</b>	<b>115</b>	<b>111</b>	<b>107</b>	<b>111</b>
Operating cost	-45	-45	100	-45	-51	-43	-45	-45
Sector costs	0	0	29	0	1	0	0	0
<b>Profit before impairment charges</b>	<b>72</b>	<b>66</b>	<b>110</b>	<b>72</b>	<b>65</b>	<b>67</b>	<b>62</b>	<b>66</b>
Impairment charges	13	1	2,308	13	1	-4	-2	1
Reversals of acquired OEI impairments	2	2	68	2	3	3	3	2
Impairment charges, net	15	3	497	15	4	-1	1	3
<b>Operating profit</b>	<b>87</b>	<b>69</b>	<b>127</b>	<b>87</b>	<b>69</b>	<b>66</b>	<b>63</b>	<b>69</b>
Non-recurring items	0	0		0	0	0	0	0
<b>Profit before value adjustments and tax</b>	<b>87</b>	<b>69</b>	<b>127</b>	<b>87</b>	<b>69</b>	<b>66</b>	<b>63</b>	<b>69</b>
Market value adjustments	0	0		0	0	0	0	0
<b>Profit before tax</b>	<b>87</b>	<b>69</b>	<b>127</b>	<b>87</b>	<b>69</b>	<b>66</b>	<b>63</b>	<b>69</b>
Loans and advances	6,368	6,017	106	6,368	6,325	6,274	6,123	6,017
Deposits and other debt	9,804	9,530	103	9,804	9,669	9,802	10,282	9,530
Operating cost/income, %	38	40		38	45	39	42	40
Number of FTE, end of period	207	211	98	207	212	208	214	211

# Corporate Banking

## Income statement, Corporate Banking

DKKm	Q1 2018	Q1 2017	Index 18/17	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net interest income	28	31	88	28	30	31	30	31
Net fees & commission income	3	4	85	3	4	1	1	4
Other operating income	3	1		3	1	3	3	1
<b>Operating income</b>	<b>33</b>	<b>36</b>	<b>93</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>34</b>	<b>36</b>
Operating cost	-4	-3	118	-4	-5	-4	-3	-3
Sector costs	0	0	30	0	0	0	0	0
<b>Profit before impairment charges</b>	<b>29</b>	<b>32</b>	<b>91</b>	<b>29</b>	<b>29</b>	<b>31</b>	<b>31</b>	<b>32</b>
Impairment charges	15	-6		15	39	4	3	-6
Reversals of acquired OEI impairments	1	3	40	1	9	1	1	3
Impairment charges, net	16	-3		16	49	5	4	-3
<b>Operating profit</b>	<b>45</b>	<b>29</b>	<b>154</b>	<b>45</b>	<b>78</b>	<b>35</b>	<b>35</b>	<b>29</b>
Non-recurring items	0	0		0	0	0	0	0
<b>Profit before value adjustments and tax</b>	<b>45</b>	<b>29</b>	<b>154</b>	<b>45</b>	<b>78</b>	<b>35</b>	<b>35</b>	<b>29</b>
Market value adjustments	0	0		0	0	0	0	0
<b>Profit before tax</b>	<b>45</b>	<b>29</b>	<b>154</b>	<b>45</b>	<b>78</b>	<b>35</b>	<b>35</b>	<b>29</b>
Loans and advances	3,240	3,142	103	3,240	3,212	3,276	3,305	3,142
Deposits and other debt	3,303	3,166	104	3,303	2,985	3,198	3,216	3,166
Operating cost/income, %	12	9		12	14	11	9	9
Number of FTE, end of period	18	17	106	18	18	17	17	17

# Banking, Faroe Islands

## Income statement, Faroe Islands

DKKm	Q1 2018	Q1 2017	Index 18/17	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net interest income	55	53	103	55	52	53	53	53
Net fees & commission income	12	13	87	12	12	10	10	13
Other operating income	3	2	191	3	2	4	3	2
<b>Total Operating income</b>	<b>70</b>	<b>68</b>	<b>102</b>	<b>70</b>	<b>67</b>	<b>67</b>	<b>67</b>	<b>68</b>
Operating cost	-47	-43	107	-47	-44	-39	-43	-43
Sector costs	0	0	29	0	1	0	0	0
<b>Profit before impairment charges</b>	<b>23</b>	<b>25</b>	<b>94</b>	<b>23</b>	<b>24</b>	<b>27</b>	<b>24</b>	<b>25</b>
Impairment charges	14	-11		14	19	-2	-4	-11
Reversals of acquired OEI impairments	0	0		0	0	0	0	0
Impairment charges, net	14	-11		14	19	-2	-4	-11
<b>Operating profit</b>	<b>37</b>	<b>14</b>	<b>266</b>	<b>37</b>	<b>42</b>	<b>26</b>	<b>20</b>	<b>14</b>
Non-recurring items	81	0		81	-3	-17	0	0
<b>Profit before value adjustments and tax</b>	<b>118</b>	<b>14</b>	<b>846</b>	<b>118</b>	<b>39</b>	<b>9</b>	<b>20</b>	<b>14</b>
Market value adjustments	1	13	9	1	-5	4	5	13
<b>Profit before tax</b>	<b>120</b>	<b>27</b>	<b>437</b>	<b>120</b>	<b>34</b>	<b>13</b>	<b>25</b>	<b>27</b>
Loans and advances	6,213	5,811	107	6,213	6,178	6,110	6,056	5,811
Deposits and other debt	6,829	6,271	109	6,829	6,455	6,514	6,483	6,271
Operating cost/income, %	66	63		66	66	59	64	63
Number of FTE, end of period	172	181	95	172	172	178	179	181

# Banking, Denmark

## Income statement, Denmark

DKKm	Q1 2018	Q1 2017	Index 18/17	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net interest income	31	34	91	31	33	34	32	34
Net fees & commission income	32	38	86	32	35	25	43	38
Other operating income	6	3	235	6	4	4	2	3
<b>Total Operating income</b>	<b>69</b>	<b>74</b>	<b>93</b>	<b>69</b>	<b>72</b>	<b>63</b>	<b>78</b>	<b>74</b>
Operating cost	-57	-61	93	-57	-54	-63	-63	-61
Sector costs	0	0	29	0	1	0	0	0
<b>Profit before impairment charges</b>	<b>11</b>	<b>12</b>	<b>95</b>	<b>11</b>	<b>19</b>	<b>0</b>	<b>14</b>	<b>12</b>
Impairment charges	18	5	377	18	19	0	6	5
Reversals of acquired OEI impairments	3	5	54	3	12	4	3	5
Impairment charges, net	20	10	208	20	32	4	10	10
<b>Operating profit</b>	<b>32</b>	<b>22</b>	<b>146</b>	<b>32</b>	<b>50</b>	<b>4</b>	<b>24</b>	<b>22</b>
Non-recurring items	-5	0		-5	1	0	0	0
<b>Profit before value adjustments and tax</b>	<b>27</b>	<b>22</b>	<b>123</b>	<b>27</b>	<b>52</b>	<b>4</b>	<b>24</b>	<b>22</b>
Market value adjustments	0	0		0	0	0	0	0
<b>Profit before tax</b>	<b>27</b>	<b>22</b>	<b>123</b>	<b>27</b>	<b>52</b>	<b>4</b>	<b>24</b>	<b>22</b>
Loans and advances	2,798	2,659	105	2,798	2,790	2,740	2,686	2,659
Deposits and other debt	5,619	5,598	100	5,619	5,550	5,640	6,171	5,598
Operating cost/income, %	83	83		83	75	100	81	83
Number of FTE, end of period	166	187	89	166	175	178	181	187

# Banking, Greenland

## Income statement, Greenland

DKKm	Index							
	Q1 2018	Q1 2017	18/17	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net interest income	8	10	79	8	9	10	11	10
Net fees & commission income	2	3	95	2	2	2	2	3
Other operating income	1	0	207	1	1	2	1	0
<b>Total Operating income</b>	<b>12</b>	<b>13</b>	<b>86</b>	<b>12</b>	<b>12</b>	<b>14</b>	<b>13</b>	<b>13</b>
Operating cost	-6	-7	90	-6	-8	-6	-6	-7
Sector costs	0	0	29	0	0	0	0	0
<b>Profit before impairment charges</b>	<b>5</b>	<b>6</b>	<b>83</b>	<b>5</b>	<b>4</b>	<b>7</b>	<b>7</b>	<b>6</b>
Impairment charges, net	-3	1		-3	1	1	-1	1
<b>Operating profit</b>	<b>2</b>	<b>7</b>	<b>25</b>	<b>2</b>	<b>5</b>	<b>9</b>	<b>6</b>	<b>7</b>
Non-recurring items	0	0		0	0	0	0	0
<b>Profit before value adjustments and tax</b>	<b>2</b>	<b>7</b>	<b>25</b>	<b>2</b>	<b>5</b>	<b>9</b>	<b>6</b>	<b>7</b>
Market value adjustments	0	0		0	0	0	0	0
<b>Profit before tax</b>	<b>2</b>	<b>7</b>	<b>25</b>	<b>2</b>	<b>5</b>	<b>9</b>	<b>6</b>	<b>7</b>
Loans and advances	597	690	87	597	569	699	685	690
Deposits and other debt	660	827	80	660	648	846	844	827
Operating cost/income, %	55	53		55	66	46	48	53
Number of FTE, end of period	19	16	118	19	20	17	17	16

# Insurance, Trygd

## Income statement, Trygd

DKKm	Index							
	Q1 2018	Q1 2017	18/17	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Premium income, net of reinsurance	25	23	112	25	25	24	23	23
Claims, net of reinsurance	-15	-15	95	-15	-15	-12	-14	-15
<b>Net insurance income</b>	<b>11</b>	<b>7</b>	<b>146</b>	<b>11</b>	<b>10</b>	<b>12</b>	<b>9</b>	<b>7</b>
Net income from investment activities	0	0		0	0	0	0	0
<b>Operating income</b>	<b>11</b>	<b>8</b>	<b>140</b>	<b>11</b>	<b>10</b>	<b>12</b>	<b>9</b>	<b>8</b>
Operating cost	-6	-5	113	-6	-6	-6	-6	-5
<b>Profit before tax</b>	<b>5</b>	<b>2</b>	<b>199</b>	<b>5</b>	<b>3</b>	<b>6</b>	<b>3</b>	<b>2</b>
Combined ratio	80,3	90		80	87	73	88	90
Claims ratio	57,6	68		58	60	49	60	68
Number of FTE, end of period	25	26	97	25	27	27	26	26

# Credit quality of the loan portfolio

Credit classification according to the Danish FSA's method

	Q4 2017			Q1 2018			Change
	<7.5 DKKm	>7.5 DKKm	Total	<7.5 DKKm	>7.5 DKKm	Total	
Portfolio without weakness	3.405	2.735	6.140	3.330	2.616	5.946	-194
Portfolio with some weakness	5.706	1.348	7.053	5.775	1.311	7.085	32
Portfolio with weakness	276	143	418	256	207	463	45
- here of unsecured	88	36	124	83	69	152	28
Portfolio with OIE	729	477	1.206	707	490	1.196	-10
- here of unsecured	419	226	645	402	239	642	-3
- impairments	313	117	430	295	126	421	-9
Portfolio without individ. classification	127	108	235	107	127	234	-1
<b>Total</b>	<b>10.242</b>	<b>4.810</b>	<b>15.052</b>	<b>10.174</b>	<b>4.750</b>	<b>14.924</b>	<b>-128</b>