

BANKNORDIK

Interim Report

Q1 2017

2 May 2017

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Highlights, ratios and key figures - BankNordik Group

Highlights	Q1	Q1	Index	Q4	Q3	Q2	Q1	Q4
DKK 1,000	2017	2016	17 / 16	2016	2016	2016	2016	2015
Net interest income	97,939	112,531	87	100,037	103,055	97,581	112,531	110,945
Dividends from shares and other investments	735	214	343	84	30	9,140	214	62
Net fee and commission income	51,413	44,674	115	51,025	44,798	41,706	44,674	52,014
Net interest and fee income	150,088	157,419	95	151,146	147,883	148,427	157,419	163,021
Net insurance income	9,028	8,426	107	-6,782	13,486	11,496	8,426	7,788
Interest and fee income and income from insurance activities, net	159,116	165,845	96	144,364	161,370	159,922	165,845	170,809
Market value adjustments	14,032	-2,712		-10,232	11,673	12,585	-2,712	-4,432
Other operating income	6,416	5,168	124	16,559	4,081	13,379	5,168	26,494
Staff cost and administrative expenses	114,262	127,298	90	111,724	111,242	112,198	127,298	127,629
Impairment charges on loans and advances etc.	5,189	2,633	197	10,263	-1,642	6,974	2,633	26,091
Net profit continued operations	45,236	28,764	157	37,444	34,541	48,423	28,764	-323,829
Net profit discontinued operations	0	-8,192	0	0	79,549	1,346	-8,192	15,819
Net profit	45,236	20,572	220	20,532	131,002	49,769	20,572	-308,010
Loans and advances	9,159,436	9,961,083	92	9,140,637	9,371,948	9,394,601	9,961,083	10,675,180
Bonds at fair value	4,770,380	3,895,295	122	4,677,230	4,509,844	4,343,250	3,895,295	3,398,816
Assets held for sale	10,283	35,435	29	11,974	32,266	32,755	35,435	35,402
Assets in disposals groups classified as held for sale	0	0		0	0	0	0	581,280
Total assets	15,578,746	16,213,273	96	15,552,094	15,936,796	16,419,074	16,213,273	16,247,814
Due to credit institutions and central banks	297,019	592,015	50	341,676	494,502	615,761	592,015	574,791
Deposits and other debt	12,678,890	12,532,321	101	12,668,697	12,804,917	12,949,228	12,532,321	12,680,157
Total shareholders' equity	1,674,667	1,767,240	95	1,922,035	1,910,554	1,811,544	1,767,240	1,766,335

Ratios and key figures

	March 31	March 31	Dec. 31	Sept. 30	June 30	March 31	Dec. 31
	2017	2016	2016	2016	2016	2016	2015
Solvency							
Solvency ratio, %	18.4	17.2	18.3	19.0	17.1	17.2	16.8
Core capital ratio, %	16.1	15.2	16.0	17.0	15.1	15.2	14.8
Core capital ratio excl. hybrid core capital, end of period, %	16.1	14.4	16.0	17.0	15.1	14.4	13.9
Risk-weighted items, DKK mill	9,810	10,984	9,790	10,500	10,577	10,984	11,463
Profitability							
Return on equity after tax, %	2.5	1.2	1.1	7.0	2.8	1.2	-16.0
Cost / income, %	68.1	79.2	81.7	63.7	67.3	79.2	340.9
Cost / income, % (excl. value adjustm. and impairments)	70.7	76.4	70.1	69.2	68.1	76.4	320.1
Return on assets	0.3	0.1	0.1	0.8	0.3	0.1	-1.9
Market risk							
Interest rate risk, %	1.7	2.7	1.1	1.3	1.7	2.7	2.2
Foreign exchange position, %	1.3	8.8	4.8	13.6	9.6	8.8	9.5
Liquidity							
Excess cover relative to statutory liquidity requirements, %	239.1	207.3	241.7	227.6	254.3	207.3	166.8
Credit risk							
Growth on loans and advances, %	0.2	-6.7	-2.5	-0.2	-5.7	-6.7	0.1
Gearing of loans and advances	5.5	5.6	4.8	4.9	5.2	5.6	6.0
Impairment and provisioning ratio, end of period, %	5.4	5.1	5.5	5.4	5.4	5.1	4.9
Write-off and provisioning ratio, %	0.0	0.0	0.1	0.1	0.1	0.0	0.2
Share of amounts due on which interest rates have been reduced, end of period, %	0.6	0.9	0.7	0.8	0.9	0.9	1.1
Shares							
Earnings per share after tax (nom. DKK 20), DKK	4.7	2.1	2.1	13.3	5.1	2.1	-31.2
Market price per share (nom. DKK 20), DKK	139.5	114.0	135.5	127.0	113.5	114.0	127.6
Book value per share (nom. DKK 20), DKK	172	179	198	195	185	179	179
Other							
Number of full-time employees, end of period	416	477	415	416	464	477	477

Financial figures of discontinued operations have been excluded from the highlights table. Ratios and key figures are calculated on the basis of the total results, i.e. both continuing and discontinued operations.

Financial review

Highlights Q1 2017

- Net interest income was down by DKK 15m year-on-year, primarily due to the controlled run-off of corporate lending in Denmark but also due to a tighter interest margin.
- Fee and commission income increased to DKK 52m in Q1 2017 from DKK 44m in Q1 2016, owing partially to an increase in asset management activity.
- Net insurance income was DKK 9m in Q1 2017, flat compared to Q1 2016.
- Operating costs fell by DKK 1m to 116m in Q1 2017 from DKK 117m in Q1 2016.
- Net impairment charges on loans were zero in Q1 2017 compared to a reversal of DKK 1m in Q1 2016.
- Operating profit was reduced to DKK 43m in Q1 2017 from DKK 50m in Q1 2016.
- There were no non-recurring items in Q1 2017 compared to an expense of DKK 12m in Q1 2016.
- Value adjustments were a gain of DKK 14m in Q1 2017 compared to a loss of DKK 3m in Q1 2016.
- There were no discontinued activities related to Vörður in Q1 2017 compared to a loss before tax of DKK 10m in Q1 2016.
- Profit before tax was DKK 57m in Q1 2017 compared to DKK 25m in Q1 2016.

As announced on 30 September 2016, BankNordik has sold the Icelandic insurance company Vörður. Accordingly, Vörður is presented separately in the income statement. See note 10 for further information.

Income statement

The summary income statement has been adjusted for non-recurring items in each relevant quarter:

Income statement, Group

DKKm	Q1 2017	Q1 2016	Index 17/16	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Net interest income	98	113	87	100	103	98	113	111
Net fees, commission income & dividends	52	44	118	51	46	50	44	52
Net insurance income	9	9		-7	12	12	9	8
Other operating income (less reclassification)	1	2	67	2	2	3	2	4
Operating income	160	168	96	146	163	163	168	175
Operating costs*	-116	-117	99	-114	-113	-115	-117	-122
Sector costs	-1	-1	54	1	-1	-1	-1	-5
Profit before impairment charges	43	49	88	33	49	47	49	47
Impairment charges	-5	-3	197	-10	4	-10	-3	-26
Reversals of acquired OEI impairments (Reclassified from Other operating income)	5	3	159	15	-1	14	3	15
Impairment charges, net	0	1		4	4	3	1	-11
Operating profit	43	50	86	38	53	50	50	36
Impairment charges, intangible assets	0	0		0	0	0	0	-468
Non-recurring items (Reclassified from Staff costs and administrative expenses)	0	-12		0	0	0	-12	-29
Profit before value adjustments and tax	43	38	115	38	53	50	38	-461
Market value adjustments**	14	-3		-10	12	9	-3	-4
Profit before tax, continuing operations	57	35	163	28	64	60	35	-465
Profit before tax, discontinued operations (Vörður)	0	-10		0	99	1	-10	18
Profit before tax, total	57	25	233	28	164	61	25	-447
Operating cost/income, %	73	70		78	69	70	70	70
Number of FTE, end of period	416	477	87	415	416	464	477	459

* Comprises Staff costs and administrative expenses and Amortisation, depreciation and impairment charges (less reclassification to non-recurring items)

** Incl. Net income from investments accounted for under the equity method

The following comments relate to the adjusted figures and are generally stated relative to Q4 2016. Due to seasonal variations, comments on the insurance segment are also made relative to Q1 2016.

Operating income

The BankNordik Group generated operating income of DKK 160m in Q1 2017, up DKK 14m from DKK 146m in Q4 2016, which was affected by the extraordinarily high level of claims due to harsh weather conditions in the Faroe Islands during December 2016.

Net interest income

Net interest income was down by DKK 2m in Q1 2017 compared to Q4 2016, primarily due to a drop in average lending volumes during the quarter.

Net fee and commission income and dividends

Net fee and commission income and dividends amounted to DKK 52m in Q1 2017 compared to DKK 51m in Q4 2016.

Net insurance income

Net insurance income was up by DKK 16m in Q1 2017 compared to Q4 2016 (DKK 7m loss) and flat compared to Q1 2016 (DKK 9m).

Operating and sector costs

Operating and sector costs were DKK 117m in Q1 2017, DKK 4m higher than in Q4 2016.

Profit before impairment charges

Profit before impairment charges was up from DKK 33m in Q4 2016 to DKK 43m in Q1 2017.

Impairment charges

Net impairment charges were zero in Q1 2017 compared to a reversal of DKK 4m in Q4 2016.

Operating profit

Operating profit was up by DKK 5m from DKK 38m in Q4 2016 to DKK 43m in Q1 2017.

Balance sheet

BankNordik's total assets at 31 March 2017 amounted to DKK 15.6bn. Loans and advances were DKK 9.2bn, i.e. flat compared to year-end 2016. Deposits were DKK 12.7bn, unchanged compared to year-end 2016.

Liquidity invested in bonds, primarily in Danish mortgage bonds and Danish government bonds, amounted to DKK 4.8bn, an increase of DKK 93m compared to year-end 2016. Liquidity invested in shares amounted to DKK 250m, which was largely unchanged from 31 December 2016. The surplus liquidity at 31 March 2017 was 239% higher than the statutory requirement. The Group's equity at 31 March 2017 amounted to DKK 1,675m, down DKK 247m compared to 31 December 2016 due to the payment of ordinary and extraordinary dividends of DKK 300m.

Dividends and capital ratios

At the Annual General Meeting held on 31 March 2017, the shareholders adopted the proposal to pay total dividends of DKK 300m (DKK 30 per share), including DKK 60m in ordinary dividend and DKK 240m in extraordinary dividend. The dividend amount was paid out on 5 April 2017.

The Group's CET1 capital ratio increased by 0.1 percentage point quarter-on-quarter to 16.1% at 31 March 2017. The solvency ratio increased to 18.4% at 31 March 2017 from 18.3% at 31 December 2016. BankNordik monitors the regulatory landscape on an ongoing basis to adapt to the impending MREL capital requirements, which are expected to be announced before the end of 2017.

Compliance with the Danish FSA Supervisory Diamond

	BankNordik Q1 2017	FSA Limit
Large exposures	32.9%	<125%
Liquidity coverage	239.1%	>50%
Lending growth	-8.0%	<20%
Funding ratio	0.62	<1.00
Lending to property sector	6.2%	<25%

At 31 March 2017, the Group was in compliance with all Supervisory Diamond requirements set by the Danish FSA.

Events after the balance sheet date

No events have occurred since 31 March 2017 that are deemed to have a significant impact on the Group's financial position.

Outlook

Management reconfirms the FY2017 guidance of profit before impairment charges, value adjustments and tax in the range of DKK 150-190m (Q1 2017: DKK 43m).

Impairment charges on loans for 2017 are expected to be less than DKK 20m (Q1 2017: DKK 0m).

This guidance is generally subject to uncertainty and will depend on economic conditions, including possible central bank monetary policy measures.

BankNordik Group by segment

Note that the financial results generated by the Treasury department are not recognised under these business segments, i.e. Corporate Banking and Personal Banking.

Income statement, Banking

DKKm	<i>Index</i>							
	Q1 2017	Q1 2016	17/16	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Net interest income	97	112	87	99	103	97	112	111
Net fees, commission income & dividends	54	46	118	55	48	52	46	52
Other operating income	1	1	68	1	1	2	1	2
Operating income	152	159	96	155	151	151	159	164
Operating cost	-112	-113	99	-108	-108	-110	-113	-115
Sector costs	-1	-1	54	1	-1	-1	-1	-5
Profit before impairment charges	40	45	89	49	42	40	45	44
Impairment charges, net	0	1		4	4	3	1	-11
Operating profit	40	45	87	53	46	43	45	33
Impairment charges, intangible assets	0	0		0	0	0	0	-468
Non-recurring items	0	-12		0	0	0	-12	-29
Profit before value adjustments and tax	40	33	120	53	46	43	33	-464
Market value adjustments	14	-3		-9	12	12	-3	-5
Profit before tax	54	30	177	44	58	55	30	-469
Loans and advances	9,159	9,961	92	9,141	9,372	9,395	9,961	10,675
Deposits and other debt	12,696	12,589	101	12,691	12,829	13,006	12,589	12,739
Operating cost/income, %	74	71		69	71	73	71	70
Number of FTE, end of period	384	381	101	385	386	370	381	363

Personal Banking

The Personal Banking segment reported operating profit of DKK 66m in Q1 2017 compared to DKK 73m in Q4 2016. Net interest income was down by DKK 3m mainly as a result of a slight drop in average personal lending volumes during the quarter.

Net fees, commission income and dividends fell by DKK 8m in Q1 2017 compared to Q4 2016, mostly due to seasonal variations. On a YoY basis, however, fee and commission income was up by DKK 6m from DKK 37m in Q1 2016 to DKK 43m in Q1 2017 due to higher income from investment management activity.

Operating costs were DKK 45m in Q1 2017, flat compared to Q4 2016, while net impairment charges were a reversal of DKK 3m in Q1 2017 compared to charges of DKK 2m in Q4 2016.

Loans and advances increased by DKK 57m to DKK 6,017m at 31 March 2017 while deposits decreased by DKK 8m, both compared to 31 December 2016.

Income statement, Personal banking

DKKm	Q1 2017	Q1 2016	Index 17/16	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Net interest income	64	70	92	67	70	68	70	76
Net fees, commission income & dividends	43	37	116	51	44	38	37	48
Other operating income	0	0		1	1	0	0	1
Operating income	108	108	100	119	115	107	108	125
Operating cost	-45	-38	118	-45	-42	-45	-38	-40
Sector costs	0	-1	55	1	-1	-1	-1	-4
Profit before impairment charges	63	69	91	75	72	61	69	82
Impairment charges, net	3	1		-2	8	12	1	-5
Operating profit	66	70	94	73	80	73	70	76
Non-recurring items	0	-2		0	0	0	-2	-7
Profit before value adjustments and tax	66	68	96	73	80	73	68	69
Market value adjustments	0	0		0	0	0	0	0
Profit before tax	66	68	96	73	80	73	68	69
Loans and advances	6,017	5,766	104	5,960	5,852	5,716	5,766	5,961
Deposits and other debt	9,530	9,382	102	9,538	9,722	9,742	9,382	9,534
Operating cost/income, %	41	35		38	34	44	36	32
Number of FTE, end of period	211	196		215	207	203	196	203

Corporate Banking

The Corporate Banking activities reported operating profit of DKK 29m in Q1 2017 compared to DKK 40m in Q4 2016. Operating income was down by DKK 2m to DKK 36m mainly due to the controlled run-off of the Danish corporate activities. Operating costs fell by DKK 1m from DKK 4m in Q4 2016 to DKK 3m in Q1 2017. Net impairment charges amounted to DKK 3m in Q1 2017 compared to a reversal of DKK 6m in Q4 2016.

Corporate lending was down by DKK 39m in Q1 2017, mostly due to the winding up process in Denmark, while deposits increased by DKK 13m.

Income statement, Corporate Banking

DKKm	Q1 2017	Q1 2016	Index 17/16	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Net interest income	31	45	70	32	34	36	45	47
Net fees, commission income & dividends	4	4	101	5	4	4	4	4
Other operating income	0	0		0	0	0	0	0
Operating income	36	49	72	38	38	40	49	51
Operating cost	-3	-6	50	-4	-3	-4	-6	-8
Sector costs	0	0	53	0	0	0	0	-1
Profit before impairment charges	32	42	76	34	35	36	42	42
Impairment charges, net	-3	1		6	-2	-11	1	16
Operating profit	29	43	67	40	32	24	43	58
Non-recurring items	0	0		0	0	0	0	0
Profit before value adjustments and tax	29	43	67	40	32	24	43	58
Market value adjustments	0	0		0	0	0	0	0
Profit before tax	29	43	67	40	32	24	43	58
Loans and advances	3,142	4,195	75	3,181	3,520	3,678	4,195	4,924
Deposits and other debt	3,166	3,207	99	3,153	3,107	3,264	3,207	3,170
Operating cost/income, %	9	13		10	8	10	13	17
Number of FTE, end of period	17	21		17	18	22	21	29

Insurance: Trygd

Premium income was DKK 23m in Q1 2017 compared to DKK 21m in Q1 2016, while claims were up by DKK 3m to DKK 15m from DKK 12m in Q1 2016. Operating costs were DKK 5m in Q1 2017, flat compared to Q1 2016. Profit before tax was DKK 2m in Q1 2017, down DKK 2m compared to the same period of last year.

Trygd continues to develop its product offering and is successfully attracting new business. As such, premium income, net of reinsurance, increased by 9% from Q1 2016 to Q1 2017.

Income statement, Trygd

DKKm	Index							
	Q1 2017	Q1 2016	17/16	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Premium income, net of reinsurance	23	21	109	21	22	21	21	20
Claims, net of reinsurance	-15	-12	128	-30	-12	-10	-12	-12
Net insurance income	7	9		-8	9	12	9	8
Net income from investment activities	0	0		0	0	1	0	0
Operating income	8	9		-8	9	12	9	8
Operating cost	-5	-5	102	-6	-6	-5	-5	-5
Profit before tax	2	4		-15	4	7	4	3
Combined ratio	90	81		168	77	64	75	88
Claims ratio	68	57		139	57	46	57	61
Number of FTE, end of period	26	25	104	24	24	23	25	25

Income statement

Note	DKK 1,000	Group		BankNordik	
		Q1 2017	Q1 2016	Q1 2017	Q1 2016
3	Interest income	104,333	128,648	103,799	128,374
4	Interest expenses	6,394	16,118	6,394	16,118
	Net interest income	97,939	112,531	97,405	112,256
	Dividends from shares and other investments	735	214	735	214
5	Fee and commission income	54,464	47,450	56,598	48,652
5	Fee and commissions paid	3,051	2,776	3,051	2,776
	Net dividend, fee and commission income	52,148	44,889	54,283	46,090
	Net interest and fee income	150,088	157,419	151,688	158,346
	Premium income, net of reinsurance	25,414	20,424		
	Claims, net of reinsurance	16,386	11,998		
	Interest and fee income and income from insurance activities, net	159,116	165,845	151,688	158,346
6	Market value adjustments	14,032	-2,712	14,397	-2,581
7	Other operating income	6,416	5,168	5,634	3,985
8	Staff costs and administrative expenses	114,262	127,298	109,974	123,446
9	Amortisation, depreciation and impairment charges	1,994	2,232	1,832	2,144
	Other operating expenses	778	1,063	778	1,063
	Impairment charges on loans and advances etc.	5,189	2,633	5,189	2,633
	Income from investments accounted for under the equity method	0	0	2,784	-4,410
	Profit before tax	57,341	35,077	56,730	26,056
	Tax	12,105	6,313	11,494	5,484
	Net profit from continuing operations	45,236	28,764	45,236	20,572
10	Profit on discontinued operations, net of tax	0	-8,192	0	0
	Net profit	45,236	20,572	45,236	20,572
	Portion attributable to				
	Shareholders of BankNordik P/F	45,236	20,572	45,236	20,572
	Net profit	45,236	20,572	45,236	20,572
	EPS Basic for the period, discontinuing operations, DKK*	0.00	-0.83	0.00	-0.83
	EPS Diluted for the period, discontinuing operations, DKK*	0.00	-0.83	0.00	-0.83
	EPS Basic for the period, continuing operations, DKK*	4.65	2.92	4.65	2.92
	EPS Diluted for the period, continuing operations, DKK*	4.65	2.92	4.65	2.92
	EPS Basic for the period, total, DKK*	4.65	2.09	4.65	2.09
	EPS Diluted for the period, total, DKK*	4.65	2.09	4.65	2.09

*Based on average number of shares outstanding, see the specification of shareholders equity

Balance Sheet

Note	DKK 1,000	Group		BankNordik	
		March 31 2017	Dec. 31 2016	March 31 2017	Dec. 31 2016
Assets					
	Cash in hand and demand deposits with central banks	240.165	216.915	240.100	216.820
11	Due from credit institutions and central banks	692.037	816.872	692.037	816.872
	Loans and advances at fair value	526.873	527.019	526.873	527.019
	Loans and advances at amortised cost	8.632.563	8.613.618	8.632.563	8.613.618
	Bonds at fair value	4.770.380	4.677.230	4.593.529	4.509.287
	Shares, etc.	249.570	241.105	249.570	241.105
	Assets under insurance contracts	34.612	27.267	0	0
	Holdings in associates	6.399	6.399	6.399	6.399
	Holdings in subsidiaries	0	0	108.892	106.108
	Total land and buildings	191.893	190.148	189.914	188.163
	investment property	23.229	23.229	23.229	23.229
	domicile property	168.664	166.918	166.685	164.934
	Other property, plant and equipment	22.154	23.648	21.650	23.107
	Current tax assets	6.296	6.015	6.296	6.015
	Deferred tax assets	50.694	55.648	50.632	55.587
12	Assets held for sale	10.283	11.974	10.283	11.974
	Other assets	118.147	99.984	114.515	96.159
	Prepayments	26.679	38.252	25.321	36.954
	Total assets	15.578.746	15.552.094	15.468.576	15.455.187

Balance Sheet

Note	Group		BankNordik	
	March 31 2017	Dec. 31 2016	March 31 2017	Dec. 31 2016
Shareholders' equity and liabilities				
Liabilities other than provisions				
Due to credit institutions and central banks	297,019	341,676	297,019	341,676
Deposits and other debt	12,678,890	12,668,697	12,695,911	12,691,224
Liabilities under insurance contracts	112,110	105,673	0	0
Current tax liabilities	45,179	46,265	44,111	45,807
Other liabilities	505,023	200,995	491,677	189,663
Deferred income	3,467	3,921	3,032	2,886
Total liabilities other than provisions	13,641,687	13,367,227	13,531,749	13,271,256
Provisions for liabilities				
Provisions for losses on guarantees	34,108	33,910	34,108	33,910
Provisions for other liabilities	5,873	6,663	5,640	5,727
Total provisions for liabilities	39,981	40,573	39,749	39,638
Subordinated debt				
Subordinated debt	222,411	222,259	222,411	222,259
Total liabilities	13,904,079	13,630,060	13,793,909	13,533,153
Shareholders' equity				
Share capital	200,000	200,000	200,000	200,000
Retained earnings	1,474,667	1,422,035	1,474,667	1,422,035
Proposed dividends	0	300,000	0	300,000
Total shareholders' equity	1,674,667	1,922,035	1,674,667	1,922,035
Total liabilities and equity	15,578,746	15,552,094	15,468,576	15,455,187

Statement of capital - BankNordik Group

Changes in shareholders' equity:

DKK 1,000	Share capital	Foreign	Revaluation Reserve	Proposed dividends	Retained earnings	Total
		currency translation reserve				
Shareholders' equity at Jan. 1, 2017	200,000	0	0	300,000	1,422,035	1,922,035
Net profit				0	45,236	45,236
Total comprehensive income		0	0	0	45,236	45,236
Acquisition of own shares					-1,662	-1,662
Sale of own shares					1,662	1,662
Dividends paid				-300,000	7,396	-292,604
Shareholders' equity at March 31, 2017	200,000	0	0	0	1,474,667	1,674,667

DKK 1,000	Share capital	Foreign	Revaluation Reserve	Proposed dividends	Retained earnings	Total
		currency translation reserve				
Shareholders' equity at Jan. 1, 2016	200,000	22,642	0	20,000	1,523,694	1,766,335
Translation of foreign units		-22,642			0	-22,642
Other comprehensive income				0	-7,107	-7,107
Net profit				300,000	-78,126	221,874
Total comprehensive income		-22,642	0	300,000	-85,232	192,126
Acquisition of own shares					-31,373	-31,373
Sale of own shares					14,671	14,671
Dividends paid				-20,000	274	-19,726
Shareholders' equity at December 31, 2016	200,000	0	0	300,000	1,422,035	1,922,035

DKK 1,000	Share capital	Foreign	Revaluation Reserve	Proposed dividends	Retained earnings	Total
		currency translation reserve				
Shareholders' equity at Jan. 1, 2016	200,000	22,642	0	20,000	1,523,694	1,766,335
Translation of foreign units		-771				-771
Net profit				0	20,572	20,572
Total comprehensive income		-771	0	0	20,572	19,801
Acquisition of own shares					-6,432	-6,432
Sale of own shares					6,450	6,450
Share-based remuneration-programme					811	811
Dividends paid				-20,000	274	-19,726
Shareholders' equity at March 31, 2016	200,000	21,871	0	0	1,545,369	1,767,240

Statement of capital - BankNordik P/F

Changes in shareholders' equity:

DKK 1,000	Share capital	Foreign	Revaluation Reserve	Equity	Proposed dividends	Retained earnings	Total
		currency translation reserve		method reserve			
Shareholders' equity at January 1, 2017	200,000	0	0	0	300,000	1,422,035	1,922,035
Other comprehensive income			0	0	0	0	0
Net profit			0	2,784	0	42,453	45,236
Total comprehensive income		0	0	2,784	0	42,453	45,236
Acquisition of own shares						-1,662	-1,662
Sale of own shares						1,662	1,662
Dividends paid					-300,000	7,396	-292,604
Dissolution of revaluation reserves in group enterprises				-2,784		2,784	0
Shareholders' equity at March 31, 2017	200,000	0	0	0	0	1,474,667	1,674,667

DKK 1,000	Share capital	Foreign	Revaluation Reserve	Equity	Proposed dividends	Retained earnings	Total
		currency translation reserve		method reserve			
Shareholders' equity at January 1, 2016	200,000	22,988	0	115,548	20,000	1,401,038	1,759,575
Translation of foreign units		-22,988					-22,988
Net profit				4,500	300,000	-82,626	221,874
Total comprehensive income		-22,988	0	4,500	300,000	-82,626	198,887
Acquisition of own shares						-31,373	-31,373
Sale of own shares						14,671	14,671
Share-based remuneration-programme						0	0
Dividends paid					-20,000	274	-19,726
Dividends received				-79,603		79,603	0
Dissolution of revaluation reserves in group enterprises				-40,445		40,445	0
Shareholders' equity at December 31, 2016	200,000	0	0	0	300,000	1,422,035	1,922,035

DKK 1,000	Share capital	Foreign	Revaluation Reserve	Equity	Proposed dividends	Retained earnings	Total
		currency translation reserve		method reserve			
Shareholders' equity at January 1, 2016	200,000	22,988	0	115,548	20,000	1,401,038	1,759,575
Translation of foreign units		-771					-771
Net profit			0	-4,410		24,982	20,572
Total comprehensive income		-771	0	-4,410	0	24,982	19,801
Acquisition of own shares						-6,432	-6,432
Sale of own shares						6,450	6,450
Share-based remuneration-programme						811	811
Dividends paid					-20,000	274	-19,726
Dividends received				2,000		-2,000	0
Shareholders' equity at March 31, 2016	200,000	22,217	0	113,138	0	1,425,124	1,760,479

Capital and Solvency - BankNordik

DKK 1,000	March 31 2017	Dec. 31 2016
Core capital	1,578,798	1,566,448
Total capital	1,801,210	1,788,707
Risk-weighted items not included in the trading portfolio	7,407,526	7,305,193
Risk-weighted items with market risk etc.	1,104,087	1,065,709
Risk-weighted items with operational risk	1,298,065	1,419,571
Total risk-weighted items	9,809,679	9,790,474
Core capital ratio, excl. hybrid core capital	16.1%	16.0%
Core capital ratio	16.1%	16.0%
Solvency ratio	18.4%	18.3%
Core Capital and Shareholders' equity		
Share capital	200,000	200,000
Net profit	45,236	221,874
Retained earnings, previous years	1,429,431	1,500,160
Shareholders' equity	1,674,667	1,922,035
Deduction of dividend	0	300,000
Deduction of net profit	45,236	0
Deduction of deferred tax assets	50,632	55,587
Core capital exclusive of hybrid core capital	1,578,798	1,566,448
Hybrid core capital before deductions	0	0
Core capital	1,578,798	1,566,448
Total capital		
Core capital	1,578,798	1,566,448
Subordinated loan capital, before deductions	222,411	222,259
Total capital	1,801,210	1,788,707

Cash flow statement - BankNordik Group

	Group Q1 2017	Group Full year 2016
DKK 1,000		
Cash flow from operations		
Profit before tax	57,341	186,830
Depreciation and impairment charges of tangible assets	1,994	8,906
Impairment of loans and advances/guarantees	7,137	13,955
Paid tax	0	-21,323
Other non-cash operating items	-15,860	-21,151
Total	50,612	167,216
Changes in operating capital		
Change in loans at fair value	0	128,060
Change in loans at amortised cost	-26,082	1,376,671
Change in holding of bonds	-86,647	-1,269,817
Change in holding of shares	-1,324	-2,324
Change in deposits	10,193	-27,169
Due to credit institutions and central banks	-44,657	-233,115
Change in other assets / liabilities	288,096	92,283
Assets/liabilities under insurance contracts	-908	10,500
Prepayments	10,415	-3,612
Cash flow from operations	199,698	238,695
Cash flow from investing activities		
Capital increase in associates	0	-4,120
Dividends received	735	9,469
Sale of group undertakings	0	192,742
Acquisition of tangible assets	-2,170	-12,757
Sale of tangible assets	0	8,382
Cash flow from investing activities	-1,435	193,715
Cash flow from financing activities		
Change in subordinated debt	152	-229,917
Acquisition of own shares	-1,662	-31,373
Sale of own shares	1,662	14,671
Payment of dividends	-300,000	-20,000
Cash flow from financing activities	-299,848	-266,618
Cash flow	-101,585	165,792
Cash in hand and demand deposits with central banks, and due from credit institutions, etc. at the beginning of the year	1,033,788	867,996
Cash flow	-101,585	165,792
Cash and due etc.	932,203	1,033,788
Cash and due etc.		
Cash in hand and demand deposits with central banks	240,165	216,915
Due from credit institutions, etc.	692,037	816,872
Total	932,203	1,033,788

Note 1 Significant accounting policies

The consolidated financial statements for the first three months of 2017 have been prepared in accordance with IAS 34 "Interim Financial Reporting" supplemented by additional Faroese disclosure requirements for quarterly reports of listed financial companies and in accordance with the financial reporting requirements of the Nasdaq exchange in Copenhagen. The financial statements of the Parent Company, P/F BankNordik, have been prepared in accordance with the Faroese Financial Business Act and with the executive order on financial reports of credit institutions etc. of the Danish FSA as applied in the Faroe Islands.

The application of IAS 34 means that the disclosure of figures is less detailed than the disclosure in a full annual report and that the valuation principles laid down by the international financial reporting standards (IFRS) are applied.

The Group's significant accounting policies are consistent with those applied in the Annual Report 2016. The Annual Report 2016 provides a full description of the Group's significant accounting policies.

Future financial reporting standards and interpretations

The International Accounting Standards Board (IASB) has issued a number of new accounting standards (IAS and IFRS) and interpretations (IFRIC) that have not yet entered into force. Please refer to the Annual Report 2016 for further information.

Accounting estimates

The measurement of certain assets and liabilities requires management to estimate how future events will impact on the value of such assets and liabilities. Estimates of significance to the financial reporting are made in connection with determining the impairment of loans and advances, the fair value of unlisted financial instruments, provisions, business acquisitions etc. Estimates are based on assumptions that management considers appropriate but which are inherently uncertain.

The most significant estimates that management makes in applying the Group's accounting policies and the most important uncertainty affecting estimates made when preparing the condensed interim report are unchanged from the estimates made in connection with the preparation of the Annual Report 2016 and the uncertainties prevailing at that time.

Determination of fair value

The fair value of financial assets is measured on the basis of quoted market prices of financial instruments traded in active markets. If an active market exists, fair value is based on the most recently observed market price at the balance sheet date.

If a financial instrument is quoted in a market that is not active, the Group bases its measurement on the most recent transaction price. Adjustment is made for subsequent changes in market conditions, for instance by including transactions in similar financial instruments that are assumed to be motivated by normal business considerations.

If no active market for standard and simple financial instruments, such as interest rate and currency swaps and unlisted bonds, exists, generally accepted valuation techniques rely on market-based parameters for measuring fair value. The results of calculations made on the basis of valuation techniques are often estimates because exact values cannot be determined from market observations. Consequently, additional parameters, such as liquidity risk and counterparty risk, are sometimes used for measuring fair value.

Notes - BankNordik Group

Note	Operating segments Q1 2017	Banking				Non-life Insurance	Elimination	Continuing operations	Discontinued operations	Group
		Private	Corporate	Other	Total	Faroe Islands		Total	Iceland	
2	DKK 1,000									
	External interest income, Net	61,936	31,722	3,919	97,577	362		97,939	0	97,939
	Internal interest	2,548	-301	-2,247	0			0	0	0
	Net interest income	64,484	31,421	1,673	97,577	362		97,939	0	97,939
	Net Fee and dividends income	43,042	4,166	6,366	53,574	-1,425		52,149	0	52,149
	Premium income, net of reinsurance	0	0	3,168	3,168	22,765	-520	25,414	0	25,414
	Net premium income of reinsurance and c&e	0	0	2,186	2,186	7,361	-520	9,028	0	9,028
	Other income	59	0	15,791	15,849	-193	-316	15,341	0	15,341
	Total income	107,584	35,586	26,016	169,186	6,106	-836	174,457	0	174,457
	Total operating expenses	45,052	3,411	65,690	114,153	3,716	-836	117,033	0	117,033
	Profit before impairment charges on loans	62,532	32,176	-39,675	55,033	2,390	0	57,423	0	57,423
	Impairment charges, incl. reversals of acquired OEI impairments	-2,998	3,081		83			83	0	83
	Profit before tax	65,530	29,095	-39,675	54,950	2,390		57,340	0	57,340
	Total assets	6,211,552	3,382,186	5,793,547	15,387,285	191,461		15,578,746	0	15,578,746
	of which Loans and advances	6,017,432	3,142,003		9,159,436			9,159,436	0	9,159,436
	Total liabilities and equity	8,759,884	3,101,005	3,526,396	15,387,285	191,461		15,578,746	0	15,578,746
	of which Deposits	9,529,893	3,166,018		12,695,911		-17,021	12,678,890	0	12,678,890
	of which Insurance liabilities					112,110		112,110	0	112,110
	Operating segments Q1 2016									
	DKK 1,000									
	External interest income, Net	65,732	46,890	-367	112,256	274		112,530	3,575	116,105
	Internal interest	4,461	-1,763	-2,698	0			0	0	0
	Net interest income	70,193	45,127	-3,065	112,256	274		112,530	3,575	116,105
	Net Fee and dividends income	36,024	4,123	5,944	46,091	-1,202		44,889	-3,142	41,747
	Premium income, net of reinsurance	0	0	0	0	20,964	-540	20,424	80,004	100,428
	Net premium income of reinsurance and c&e	0	0	0	0	8,967	-540	8,426	-2,001	6,426
	Other income	206	0	-523	-317	-152	-284	-753	4,325	3,572
	Total income	106,422	49,250	2,357	158,030	7,887	-824	165,093	2,757	167,850
	Total operating expenses	40,221	6,767	80,709	127,697	3,718	-824	130,591	13,229	143,820
	Profit before impairment charges on loans	66,201	42,484	-78,352	30,333	4,169	0	34,502	-10,472	24,029
	Impairment charges, incl. reversals of acquired OEI impairments	-630	-823	877	-576			-576	0	-576
	Profit before tax	66,831	43,307	-79,229	30,908	4,169	0	35,077	-10,472	24,605
	Total assets	6,149,954	4,291,686	5,003,030	15,444,670	196,161		15,640,831	572,442	16,213,273
	of which Loans and advances	5,766,076	4,195,006		9,961,083			9,961,083	0	9,961,083
	Total liabilities and equity	10,533,188	3,091,667	1,819,815	15,444,670	196,161		15,640,831	572,442	16,213,273
	of which Deposits	9,381,748	3,207,298		12,589,046		-56,726	12,532,321	0	12,532,321
	of which Insurance liabilities					74,193		74,193	417,725	491,918

BankNordik Group - Geographical revenue information

Continuing operations	Total income		Non-current assets		Additions to tangible assets		Additions to intangible assets	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Faroe Islands	89,643	73,898	131,733	121,623	8,740	-661		
Denmark	71,593	80,175	49,110	53,226	-58	-1,380		
Greenland	13,221	11,020	46,097	46,767	58	-3		
Total	174,456	165,093	226,940	221,616	8,740	-2,044	0	0

Income from external customers are divided into activities related to the customers's domiciles. Assets include all non-current assets, i.e. intangible assets, material assets, investment properties and holdings in associates.

Continuing operations	Total income		Profit before tax		Tax		FTE	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Faroe Islands, Banking, Other	83,536	66,011	28,358	27,109	5,135	5,563	187	240
Faroe Islands, Insurance	6,106	7,887	2,390	4,169	430	750	26	25
Denmark, Banking	71,593	80,175	19,562	-1,405	4,383	12,214	187	196
Greenland, Banking	13,221	11,020	7,030	5,204	2,156	-12,214	16	16
Total	174,456	165,093	57,341	35,077	12,105	6,313	416	477

Notes		Group		BankNordik	
		Q1 2017	Q1 2016	Q1 2017	Q1 2016
Note	DKK 1,000				
3	Interest income				
	Credit institutions and central banks	884	457	884	457
	Loans and advances	97,048	119,674	97,048	119,674
	Bonds	9,816	9,952	9,281	9,677
	Total derivatives of which:	-3,416	-1,992	-3,416	-1,992
	<i>Interest rate contracts</i>	-2,463	-7,213	-2,463	-7,213
	<i>Other transactions</i>	-952	5,221	-952	5,221
	Other interest income	0	557	0	557
	Total interest income	104,333	128,648	103,799	128,374
4	Interest expenses				
	Credit institutions and central banks	443	523	443	523
	Deposits	2,957	5,079	2,957	5,079
	Subordinated debt	3,009	10,498	3,009	10,498
	Other interest expenses	-16	19	-16	19
	Total interest expenses	6,394	16,118	6,394	16,118
5	Net fee and commission income				
	Fee and commission income				
	Securities trading and custody accounts	17,218	9,175	17,218	9,175
	Credit transfers	5,377	5,312	5,377	5,312
	Loan commissions	2,472	1,959	2,472	1,959
	Guarantee commissions	4,566	4,718	4,566	4,718
	Other fees and commissions	24,830	26,286	26,965	27,488
	Total fee and commission income	54,464	47,450	56,598	48,652
	Fee and commissions paid				
	Securities trading and custody accounts	3,051	2,776	3,051	2,776
	Net fee and commission income	51,413	44,674	53,548	45,876
6	Market value adjustments				
	Loans and advances	-146	478	-146	478
	Bonds	6,139	-63	6,504	68
	Shares	7,141	3,380	7,141	3,380
	Foreign exchange	-1,878	-9,913	-1,878	-9,913
	Total derivatives of which:	2,776	1,148	2,776	1,148
	<i>Currency Swaps</i>	2,984	11,942	2,984	11,942
	<i>Interest Swaps</i>	-204	-10,793	-204	-10,793
	<i>Other contracts</i>	-3	0	-3	0
	Other obligations	0	2,258	0	2,258
	Total market value adjustments	14,032	-2,712	14,397	-2,581

Note	DKK 1,000	Group		BankNordik	
		Q1 2017	Q1 2016	Q1 2017	Q1 2016
7	Other operating income				
	Profit on sale of properties	0	199	0	199
	- of which assets held for sale	0	199	0	199
	Profit on sale of operating equipment	7	299	7	299
	Reversals of acquired OEl impairments	5,107	3,208	5,107	3,208
	Other income	1,302	1,461	520	279
	Total other operating income	6,416	5,168	5,634	3,985
8	Staff costs and administrative expenses				
	Staff costs:				
	Salaries	54,200	68,042	50,423	64,536
	Pensions	6,748	6,347	6,272	5,898
	Social security expenses	7,805	6,980	7,322	6,520
	Total staff costs	68,753	81,369	64,017	76,953
	Administrative expenses:				
	IT	23,450	21,134	22,762	20,274
	Marketing etc	4,651	4,626	4,482	4,211
	Education etc	1,082	853	807	736
	Advisory services	547	1,111	547	1,111
	Other expenses	17,589	19,345	17,192	19,054
	Total administrative expenses	47,320	47,069	45,790	45,387
	Total staff costs	68,753	82,476	64,017	78,060
	Employee costs included under the item "Claims, net of reinsurance"	-1,978	-2,247	0	0
	Total administrative expenses	47,320	47,069	45,790	45,387
	Total staff costs and administrative expenses	114,095	127,298	109,807	123,446
	Number of employees				
	Average number of full-time employees in the period	416	415	384	384
	Executive remuneration:				
	Board of Directors	450	450	450	450
	Executive Board:				
	Salaries	550	571	550	571
	Pension	83	85	83	85
	Total executive board	633	656	633	656
	Total executive remuneration	1,083	1,106	1,083	1,106

Note	DKK 1,000	Group		BankNordik	
		Q1 2017	Q1 2016	Q1 2017	Q1 2016
9	Impairment charges on loans and advances and provisions for guarantees etc.				
	Individual impairment charges and provisions at 1 January	678,636	671,000	678,636	671,000
	New and increased impairment charges and provisions	36,318	25,791	36,318	25,791
	Reversals of impairment charges and provisions	24,718	18,319	24,718	18,319
	Written-off, previously impaired	38,815	20,123	38,815	20,123
	<i>Interest income on impaired loans</i>	5,308	5,537	5,308	5,537
	Total individual impairment charges and provisions	651,421	658,348	651,421	658,348
	Impairment charges and provisions recognised in the income statement				
	Loans and advances at amortised cost	5,114	17,993	5,114	17,993
	Loans and advances at fair value	-122	-15,079	-122	-15,079
	Guarantees and loan commitments	198	-282	198	-282
	Assets held for sale	0	0	0	0
	Total individual impairment charges and provisions	5,189	2,633	5,189	2,633
	Individual impairment charges etc.				
	Individual impairment charges etc. at 1 January	592,106	577,447	592,106	577,447
	New and increased impairment charges	28,394	22,101	28,394	22,101
	Reversals of impairment charges	24,275	15,830	24,275	15,830
	Written-off, previously impaired	38,815	20,123	38,815	20,123
	<i>Write-offs charged directly to the income statement</i>	846	1,722	846	1,722
	<i>Received on claims previously written off</i>	1,948	1,023	1,948	1,023
	<i>Interest income on impaired loans</i>	5,308	5,537	5,308	5,537
	Individual impairment charges etc. at 31 March	557,411	563,595	557,411	563,595
	<i>Total net impact recognised in the income statement</i>	-2,290	1,432	-2,290	1,432
	Collective impairment charges				
	Collective impairment charges at 1 January	52,620	53,669	52,620	53,669
	New and increased impairment charges	7,282	3,630	7,282	3,630
	Reversals of impairment charges	0	2,147	0	2,147
	Collective impairment charges at 31 March	59,902	55,151	59,902	55,151
	<i>Total net impact recognised in the income statement</i>	7,282	1,482	7,282	1,482
	Individual provisions on guarantees				
	Individual provisions at 1 January	33,910	39,884	33,910	39,884
	New and increased provisions	642	60	642	60
	Reversals of provisions	444	342	444	342
	Individual provisions on guarantees at 31 March	34,108	39,602	34,108	39,602
	<i>Total net impact recognised in the income statement</i>	198	-282	198	-282

Note	DKK 1,000	Group Q1 2017	Q1 2016	BankNordik Q1 2017	Q1 2016
10	Discontinued operations				
	As announced earlier, Vørður was sold on 30. Sept 2016				
	Income statement				
	Net interest income	0	3,575		
	Fee and commissions	0	-3,142		
	Net interest, dividend, fee and commission income	0	433		
	Premium income, net of reinsurance	0	80,004		
	Claims, net of reinsurance	0	82,004		
	Income and income from insurance activities, net	0	-2,001		
	Market value adjustments	0	4,325		
	Staff costs and administrative expenses	0	13,229		
	Profit before tax	0	-10,472		
	Tax	0	-2,280		
	Net profit from discontinued operations	0	-8,192		

Note	DKK 1,000	Group		BankNordik	
		March 31 2017	Dec. 31 2016	March 31 2017	Dec. 31 2016
11	Due from credit institutions etc. specified by maturity				
	On demand	411,001	366,540	411,001	366,540
	3 months and below	81,031	250,304	81,031	250,304
	Over 1 year to 5 years	200,005	200,029	200,005	200,029
	Total due from credit institutions etc.	692,037	816,872	692,037	816,872
12	Assets held for sale				
	Total purchase price, at 1 January	17,095	41,020	17,095	41,020
	Additions	359	6,922	359	6,922
	Reclassification from investment properties	0	3,247	0	3,247
	Disposals	2,822	34,094	2,822	34,094
	Total purchase price	14,632	17,095	14,632	17,095
	Depreciation and impairment, at 1 January	5,121	5,617	5,121	5,617
	Impairment charges for the year	0	613	0	613
	Reversal of impairment on revaluations during the year	772		772	0
	Reversal of impairment on disposals during the year	0	1,109	0	1,109
	Total depreciation and impairment	4,349	5,121	4,349	5,121
	Total assets held for sale	10,283	11,974	10,283	11,974
13	Contingent liabilities				
	Guarantees				
	Financial guarantees	333,057	366,671	333,057	366,671
	Mortgage finance guarantees	1,229,894	1,221,379	1,229,894	1,221,379
	Registration and remortgaging guarantees	492,199	643,841	492,199	643,841
	Other guarantees	282,422	262,987	282,422	262,987
	Total guarantees	2,337,571	2,494,879	2,337,571	2,494,879

14 Assets deposited as collateral

At March 31 2017 the Group had deposited bonds at a total market value of DKK 35m (Q1 2016: 32m) with Danmarks Nationalbank (the Danish Central Bank) in connection with clearing.
Deposits of bonds to others in total have a market value of DKK 49m (Q1 2016: 44m).

Statement by the Executive Board and the Board of Directors

We have today considered and approved P/F BankNordik's interim report for the first three months of 2017.

The consolidated financial statements for the first three months of 2017 have been prepared in accordance with IAS 34, Interim Financial Reporting as adopted by the EU, while the interim financial statements of the Parent Company have been prepared in accordance with the Faroese Financial Business Act. Furthermore, the Interim Report has been prepared in accordance with additional Faroese disclosure requirements for interim reports of listed financial companies and in accordance with the financial reporting requirements of the Nasdaq exchange in Copenhagen.

The interim financial statements have not been audited or reviewed.

We consider the accounting policies applied to be appropriate, such that the Interim Financial Report gives a true and fair view of the Group's and the Parent Company's assets, shareholders' equity and liabilities and financial position at 31 March 2017, and of the results of the Group's and the Parent Company's operations and the Group's and Parent Company's cash flows for the three months ended 31 March 2017.

In addition, we consider the Management's report to give a fair presentation of the development in the Group's activities and financial affairs, the profit for the period and the Group's financial position as a whole, as well as a description of the significant risks and elements of uncertainty that may affect the Group.

Tórshavn, 2 May 2017

Executive Board

Árni Ellefsen
CEO

Board of Directors

Stine Bosse
Chairman

Rúni Vang Poulsen
Vice chairman

Jógvan Jespersen

Barbara Pállsdóttir Vang

Kim Jacobsen

Tórhallur Olsen

Kenneth M. Samuelsen

Head Office

P/F BankNordik
Oknarvegur 5
P.O. Box 3048
FO-110 Tórshavn
Faroe Islands
Phone: +298 330 330
Fax: +298 330 001
E-mail: info@banknordik.fo
www.banknordik.fo

P/F skr. nr. 10, Tórshavn
SWIFT: FIFB FOTX

BankNordik is a limited liability
company incorporated and
domiciled in the Faroe Islands.

The company is listed on
Nasdaq Copenhagen.

IR contact

Carl Herup Olsen
E-mail: cho@banknordik.fo
Tel. +298 330 330

Branches**Faroe Islands**

Tórshavn
Niels Finsensgøta
100 Tórshavn
Phone: +298 330 330

Miðvágur
Jatnavegur 26
370 Miðvágur
Phone: +298 330 330

Klaksvík
Klaksvíksvegur
700 Klaksvík
Phone: +298 330 330

Saltangará
Heiðavegur 54
600 Saltangará
Phone: +298 330 330

Tvøroyri
Sjógøta 2
800 Tvøroyri
Phone: +298 330 330

Customer Service
Oknarvegur 5
100 Tórshavn
Phone: +298 330 330

Corporate Banking
Oknarvegur 5
100 Tórshavn
Phone: +298 330 330

Markets
Oknarvegur 5
100 Tórshavn
Phone: +298 330 330

Greenland

Personal Banking
Qullilerfik 2
3900 Nuuk
Phone: +299 34 79 00

Corporate Banking
Qullilerfik 2
3900 Nuuk
Phone: +299 34 79 00

Denmark

Amager
Amagerbrogade 175
2300 Copenhagen S
Phone: + 45 76 97 80 00

Dragør
Dragørhjørnet 2
2791 Dragør
Phone: +45 76 97 80 00

Kongelundsvej
Kongelundsvej 267
2770 Kastrup
Phone: +45 76 97 80 00

Frederiksberg
Falkoner Allé 31
2000 Frederiksberg
Phone: +45 76 97 80 00

Hvidovre
Hvidovrevej 275
2650 Hvidovre
Phone: +45 76 97 80 00

Lyngby
Klampenborgvej 235-237
2800 Kgs. Lyngby
Phone: +45 76 97 80 00

Customer Service
Amager Landevej 56
2770 Kastrup
Phone: +45 76 97 80 00

Markets
Amagerbrogade 25
2300 Copenhagen S
Phone: +45 32 66 63 20

Østerbro
Østerbrogade 43
2100 Copenhagen Ø
Phone: +45 76 97 80 00

Odense
Østre Stationsvej 41 M, st
5000 Odense C
Phone: +45 76 97 80 00

Esbjerg
Skolegade 7
6700 Esbjerg
Phone: +45 76 97 80 00

Haderslev
Nørregade 32
6100 Haderslev
Phone: +45 76 97 80 00

Kolding
Bredgade 15
6000 Kolding
Phone: +45 76 97 80 00

Aarhus
Mariane Thomsens Gade
1c, 4. sal
8000 Aarhus C
Phone: +45 76 97 80 00

Private Banking
Amagerbrogade 25
2300 Copenhagen S
Phone: +45 32 66 60 70