

# **Interim Report**

## **H1 2022**

**4 August 2022**

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## Financial highlights and ratios - BankNordik Group

Highlights	H1	H1	Index	Q2	Q1	Q4	Q3	Q2	
	DKK 1,000	2022		2021	21/20	2022	2022	2021	2021
Net interest income		124,751	133,779	93	60,405	64,346	66,244	68,557	67,103
Dividends from shares and other investments		6,475	3,423	189	6,111	364	0	7	2,918
Net fee and commission income		43,200	37,888	114	21,665	21,536	22,549	18,923	19,368
Net interest and fee income		174,427	175,090	100	88,181	86,246	88,794	87,486	89,388
Net insurance income		26,922	21,142	127	15,381	11,542	5,909	6,844	13,940
Interest and fee income and income from insurance activities, net		201,349	196,232	103	103,562	97,787	94,703	94,329	103,329
Market value adjustments		-6,255	-3,183	197	-17,619	11,364	5,720	1,855	-4,554
Other operating income		3,862	4,888	79	1,622	2,240	3,456	2,666	3,436
Staff costs and administrative expenses		119,183	131,654	91	60,371	58,812	43,698	57,215	43,027
Impairment charges on loans and advances etc.		-31,422	-23,425	134	-21,716	-9,706	-40,216	-12,919	-11,008
Net profit continuing operations		89,988	71,285	126	41,761	48,227	80,655	41,417	67,771
Net profit discontinued operations		0	81,876	0	0	0	-4,134	1,241	-8,533
Net profit		89,988	153,161	59	41,761	48,227	76,521	42,658	59,238
Loans and advances		7,724,274	7,601,355	102	7,724,274	7,690,628	7,624,093	7,591,918	7,601,355
Bonds at fair value		816,577	2,357,080	35	816,577	1,306,122	1,880,565	2,225,511	2,357,080
Intangible assets		2,620	2,491	105	2,620	2,684	2,684	2,551	2,491
Assets held for sale		0	3,564		0	0	0	3,564	3,564
Assets in disposals groups classified as held for sale		0	0		0	0	0	0	0
Total assets		12,772,239	12,000,521	106	12,772,239	11,946,751	11,789,746	11,416,425	12,000,521
Amounts due to credit institutions and central banks		867,612	1,037,969	84	867,612	846,689	838,608	548,255	1,037,969
Issued bonds at amortised cost		555,601	148,875		555,601	562,870	348,938	349,008	148,875
Deposits and other debt		8,897,153	7,642,397	116	8,897,153	8,025,283	7,899,659	7,417,275	7,642,397
Liabilities directly associated with assets in disposal groups classified as held for sale		0	0		0	0	0	0	0
Total shareholders' equity		1,737,457	2,368,780	73	1,737,457	1,697,436	2,035,853	2,409,699	2,368,780
		<b>June 30</b>	<b>June 30</b>		<b>June 30</b>	<b>March 31</b>	<b>Dec. 31</b>	<b>Sept. 30</b>	<b>June 30</b>
		<b>2022</b>	<b>2021</b>		<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
<b>Ratios and key figures</b>									
<b>Solvency</b>									
Total capital ratio, incl. MREL capital, %		32.0	31.3		32.0	32.9	29.6	31.7	31.3
Total capital ratio, %		26.9	29.2		26.9	27.5	27.5	29.6	29.2
Core capital ratio, %		25.5	27.8		25.5	26.1	26.0	28.2	27.8
CET 1 capital		23.3	25.7		23.3	23.8	23.8	26.1	25.7
Risk-weighted items, DKK mill		7,002	7,134		7,002	6,800	6,841	7,035	7,134
<b>Profitability</b>									
Return on shareholders' equity after tax, %		4.8	6.6		2.4	2.6	3.4	1.8	2.5
Cost / income, %		45.1	56.3		44.0	46.0	4.9	46.9	32.8
Cost / income, % (excl. value adjustm. and impairments)		58.7	67.0		56.6	61.0	46.2	61.1	41.7
Return on assets		0.7	1.3		0.3	0.4	0.6	0.4	0.5
<b>Market risk</b>									
Interest rate risk, %		1.2	0.2		1.2	-0.5	-0.4	-0.3	0.2
Foreign exchange position, %		1.3	0.7		1.3	0.7	0.8	0.6	0.7
Foreign exchange risk, %		0.0	0.0		0.0	0.0	0.0	0.0	0.0
<b>Liquidity</b>									
Liquidity Coverage Ratio (LCR), %		223.4	202.5		223.4	198.4	191.4	185.9	202.5
<b>Credit risk</b>									
Change in loans and advances, %		1.3	-0.1		0.4	0.9	0.4	-0.1	2.0
Gearing of loans and advances		4.4	3.2		4.4	4.5	3.7	3.2	3.2
Impairment and provisioning ratio, end of period, %		2.1	3.0		2.1	2.4	2.6	2.9	3.0
Write-off and provisioning ratio, %		-0.3	-0.2		-0.2	-0.1	-0.4	-0.1	-0.2
Share of amounts due on which interest rates have been reduced, end of period, %		0.2	0.4		0.2	0.2	0.3	0.3	0.4
<b>Shares</b>									
Earnings per share after tax (nom. DKK 20), DKK		9.4	16.0		4.4	5.0	8.0	4.5	6.2
Market price per share (nom. DKK 20), DKK		127.5	168.5		127.5	127.5	140.5	160.5	168.5
Book value per share (nom. DKK 20), DKK		181.5	247.5		181.5	177.3	212.7	251.8	247.5
<b>Other</b>									
Number of full-time employees, end of period		203	195		203	199	195	199	195

# Financial review

“The positive trends continued in the first half-year, and we’re pleased to report improved core operations and buoyant trends in our insurance operations. Our credit quality is good, and the initiatives we have launched to improve our income/cost balance have been fruitful, putting us on track to deliver on our financial targets for 2024. We maintain our 2022 guidance of net profit of DKK 160-190m subject to the potential consequences of the general economic uncertainty,” said BankNordik CEO Árni Ellefsen.

## H1 2022 highlights

Adjusted Income statement, Group (Note: Other operating income in Q1 2022 has been corrected negatively by DKK 1.1m)

DKKm	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Net interest income	65	66	99	66	65	66	130	129	101
Net fee and commission income	22	22	101	23	19	20	43	38	114
Net insurance income	15	12	133	6	7	14	27	21	127
Other operating income (less reclassification)	9	10	88	8	8	9	19	18	104
<b>Operating income</b>	<b>111</b>	<b>109</b>	<b>102</b>	<b>103</b>	<b>99</b>	<b>109</b>	<b>219</b>	<b>206</b>	<b>106</b>
Operating costs <sup>1</sup>	-62	-61	103	-57	-59	-61	-123	-120	103
Sector costs	0	0		0	0	0	-1	-1	95
<b>Profit before impairment charges</b>	<b>48</b>	<b>48</b>	<b>101</b>	<b>46</b>	<b>40</b>	<b>48</b>	<b>96</b>	<b>85</b>	<b>112</b>
Impairment charges, net	22	10	224	40	13	27	31	23	
<b>Operating profit</b>	<b>70</b>	<b>57</b>	<b>121</b>	<b>86</b>	<b>53</b>	<b>75</b>	<b>127</b>	<b>109</b>	<b>117</b>
Non-recurring items <sup>2</sup>	0	0		6	2	4	0	81	
<b>Profit before investment portfolio earnings and tax</b>	<b>70</b>	<b>57</b>	<b>121</b>	<b>93</b>	<b>54</b>	<b>79</b>	<b>127</b>	<b>190</b>	<b>67</b>
Investment portfolio earnings <sup>3</sup>	-16	2		2	-1	-4	-14	-7	
<b>Profit before tax, continuing operations</b>	<b>54</b>	<b>59</b>	<b>91</b>	<b>95</b>	<b>53</b>	<b>75</b>	<b>113</b>	<b>182</b>	<b>62</b>
<b>Profit before tax, discontinued operations</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>-</b>
<b>Profit before tax, total</b>	<b>54</b>	<b>59</b>	<b>91</b>	<b>95</b>	<b>53</b>	<b>75</b>	<b>113</b>	<b>192</b>	<b>59</b>
<b>Tax</b>	<b>10</b>	<b>12</b>	<b>87</b>	<b>17</b>	<b>11</b>	<b>15</b>	<b>22</b>	<b>39</b>	<b>57</b>
<b>Net profit</b>	<b>43</b>	<b>47</b>	<b>92</b>	<b>78</b>	<b>41</b>	<b>59</b>	<b>90</b>	<b>153</b>	<b>59</b>
Operating cost/income, %	56	56		55	59	56	56	58	
Number of FTE, end of period	203	199	102	195	199	195	203	195	104

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

2 Reclassified from Other operating income, Staff costs and administrative expenses and from Amortisation, depreciation and impairment charges.

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

## Income statement

The following comments relate to the adjusted figures and are generally stated relative to Q1 2022. Due to seasonal variations, comments provided on the insurance segment relate to Q2 2021.

### Operating income

The BankNordik Group generated operating income of DKK 111m in Q2 2022, an increase of DKK 2m compared to Q1 2022 that was driven by increases in net insurance income.

### Net interest income

Net interest income was DKK 65m in Q2 2022, down DKK 1m compared to Q1 2022.

### Net fee and commission income

Net fee and commission income amounted to DKK 22m in Q2 2022, flat relative to Q1 2022.

**Net insurance income**

Net insurance income was DKK 15m in Q2 2022, DKK 1m higher than in Q2 2021.

**Operating and sector costs**

Operating costs amounted to DKK 62m in Q2 2022, up DKK 2m compared to Q1 2022.

**Profit before impairment charges**

Profit before impairment charges was DKK 48m in Q2 2022, flat compared to Q1 2022.

**Impairment charges**

Net impairments were a reversal of DKK 22m in Q2 2022 compared to a reversal of DKK 10m in Q1 2022. The provision taken in relation to COVID-19 in 2020 is unchanged at DKK 52m due to continued economic uncertainty.

**Operating profit**

As a result, operating profit came in at DKK 70m in Q2 2022 compared to DKK 57m Q1 2022.

**Non-recurring items**

No non-recurring items occurred in the first half of 2022.

**Investment portfolio earnings**

Investment portfolio earnings amounted to a loss of DKK 16m in Q2 2022 compared to earnings of DKK 2m in Q1 2022. General market conditions have been challenging in 2022, but the bank maintained a low-risk investment portfolio in the first half of the year.

**Profit before tax**

Profit before tax in Q2 2022 was DKK 54m, down DKK 5m compared to Q1 2022.

**Balance sheet**

BankNordik's total assets at 30 June 2022 amounted to DKK 12.8bn, up by DKK 982m compared to 31 December 2021. Loans and advances were DKK 7.7bn, DKK 100m more than at 31 December 2021. Deposits were DKK 8.9bn, up by DKK 997m compared to 31 December 2021.

Liquidity invested in bonds, primarily in Danish mortgage bonds and Danish government bonds, amounted to DKK 817m, a decrease of DKK 1,064m compared to 31 December 2021. Liquidity invested in equities amounted to DKK 271m, an increase of DKK 20m relative to 31 December 2021. The Group's liquidity indicator was 223.4% at 30 June 2022, well above the requirement of 100%. The Group's LCR at 30 June 2022 was 223.4%, also well above the requirement of 100%. Shareholders' equity at 30 June 2022 amounted to DKK 1,737m, down by DKK 298m compared to 31 December 2021 due to the payment of dividend amounting to DKK 386m.

**Capital ratios**

At 30 June 2022, the Group's CET1 capital ratio was 23.3%, the core capital ratio was 25.5% and the total

capital ratio was 26.9%. The total capital ratio, incl. MREL capital, was 32.0%. The net result for H1 2022, amounting to DKK 90.0m, is not included in the capital ratios.

## Compliance with the Danish FSA Supervisory Diamond

<b>The Supervisory Diamond</b>			
	<b>H1 2022</b>	<b>H1 2021</b>	<b>FSA limit</b>
Sum of large exposures	141.2%	147.4%	< 175%
Liquidity indicator	223.4%	205.3%	>100 %
Loan growth	1.6%	1.7%	< 20 %
Funding ratio	0.64	0.77	< 1.0
Property exposure	12.4%	10.5%	< 25 %

At 30 June 2022, the Group was in compliance with all Supervisory Diamond requirements set by the FSA.

## Events after the balance sheet date

No events have occurred since 30 June 2022 that are deemed to have a significant impact on the Group's financial position.

## Guidance for 2022

Management reconfirms the guidance for 2022, which on 23 May was raised from DKK 130-160m to DKK 160-190m.

This outlook is subject to uncertainty, including impairments on loans and advances, market value adjustments, and macroeconomic developments in the markets in which the Group operates.

## Adjusted results

Note	Adjusted Income statement H1 2022, Group, DKK 1,000	Income statement	Restatement	Restated income statement
1	Net interest income	124,751	5,691	130,442
2	Net fee and commission income	49,676	-6,475	43,200
	Net insurance income	26,922	0	26,922
2, 5	Other operating income	3,862	14,761	18,623
	<b>Operating income</b>	<b>205,211</b>	<b>13,977</b>	<b>219,188</b>
3	Operating costs	122,895	0	122,895
	Sector costs	659	0	659
	<b>Profit before impairment charges</b>	<b>81,657</b>	<b>13,977</b>	<b>95,634</b>
	Impairment charges	-31,422	0	-31,422
	<b>Operating profit</b>	<b>113,079</b>	<b>13,977</b>	<b>127,056</b>
3, 4	Non-recurring items	0	0	0
	<b>Profit before investment portfolio earnings and tax</b>	<b>113,079</b>	<b>13,977</b>	<b>127,056</b>
1, 5	Investment portfolio earnings	-865	-13,977	-14,842
	<b>Profit before tax, continuing operations</b>	<b>112,214</b>	<b>0</b>	<b>112,214</b>
4	<b>Profit before tax, discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Profit before tax, total</b>	<b>112,214</b>	<b>0</b>	<b>112,214</b>
<b>Note Adjusted Income statement H1 2021, Group, DKK 1,000</b>				
1	Net interest income	133,779	-4,524	129,255
2	Net fee and commission income	41,311	-3,427	37,884
	Net insurance income	21,142	0	21,142
2, 5	Other operating income	4,888	13,081	17,968
	<b>Operating income</b>	<b>201,120</b>	<b>5,130</b>	<b>206,250</b>
3	Operating costs	134,764	-14,708	120,056
	Sector costs	697	0	697
	<b>Profit before impairment charges</b>	<b>65,659</b>	<b>19,838</b>	<b>85,497</b>
	Impairment charges	-23,425	0	-23,425
	<b>Operating profit</b>	<b>89,085</b>	<b>19,838</b>	<b>108,922</b>
3, 4	Non-recurring items	0	80,701	80,701
	<b>Profit before investment portfolio earnings and tax</b>	<b>89,085</b>	<b>100,538</b>	<b>189,623</b>
1, 5	Investment portfolio earnings	-2,067	-5,130	-7,197
	<b>Profit before tax, continuing operations</b>	<b>87,018</b>	<b>95,409</b>	<b>182,426</b>
4	<b>Profit before tax, discontinued operations</b>	<b>104,969</b>	<b>-95,409</b>	<b>9,560</b>
	<b>Profit before tax, total</b>	<b>191,986</b>	<b>0</b>	<b>191,986</b>
<b>Note Restatements made to the income statement, DKK 1,000</b>				
1	Reclassification of interest income related to bonds from the item Interest income to Investment portfolio earnings.		5,691	4,524
2	Dividends reclassified from Net fee and commission income to Other operating income.		6,475	3,423
3	Reclassification of IT-costs, severance costs and other costs from Operating costs to Non-recurring items.		0	14,708
4	Reclassification of provenue regarding the sale of the Danish activities Non-recurring items.		0	95,409
5	Reclassification of value adjustments related to sector shares and of profit or loss from currency transactions to Other operating income.		8,286	9,658

# BankNordik Group by segment

Adjusted Income statement, Banking (Note: Other operating income in Q1 2022 has been corrected negatively by DKK 1.1m)

DKKm	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Net interest income	65	66	99	66	64	66	130	129	101
Net fee and commission income	25	25	101	26	22	24	50	44	113
Other operating income	8	8	93	7	7	7	16	14	114
<b>Operating income</b>	<b>97</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>94</b>	<b>96</b>	<b>196</b>	<b>187</b>	<b>105</b>
Operating cost	-57	-56	102	-51	-53	-56	-113	-110	103
Sector costs	0	0		0	0	0	-1	-1	95
<b>Profit before impairment charges</b>	<b>40</b>	<b>43</b>	<b>95</b>	<b>48</b>	<b>40</b>	<b>40</b>	<b>83</b>	<b>77</b>	<b>108</b>
Impairment charges, net	22	10	224	40	13	27	31	23	
<b>Operating profit</b>	<b>62</b>	<b>52</b>	<b>119</b>	<b>89</b>	<b>53</b>	<b>67</b>	<b>114</b>	<b>100</b>	<b>114</b>
Non-recurring items	0	0		6	2	4	0	81	
<b>Profit before investment portfolio earnings and tax</b>	<b>62</b>	<b>52</b>	<b>119</b>	<b>95</b>	<b>54</b>	<b>71</b>	<b>114</b>	<b>181</b>	<b>63</b>
Investment portfolio earnings	-12	3		2	-1	-4	-9	-6	
<b>Profit before tax, continuing operations</b>	<b>50</b>	<b>55</b>	<b>90</b>	<b>97</b>	<b>53</b>	<b>67</b>	<b>105</b>	<b>175</b>	
<b>Profit before tax, discontinued operations</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>-</b>
<b>Profit before tax, total</b>	<b>50</b>	<b>55</b>	<b>90</b>	<b>97</b>	<b>53</b>	<b>67</b>	<b>105</b>	<b>184</b>	<b>57</b>
Loans and advances	7,724	7,684	101	7,624	7,594	7,586	7,724	7,586	102
Deposits and other debt	8,897	8,047	111	7,914	7,435	7,660	8,897	7,660	116
Mortgage credit	2,730	2,727	100	2,657	2,609	2,502	2,730	2,502	109
Operating cost/income, %	58	57		51	56	59	57	59	
Number of FTE, end of period	173	168	103	164	167	166	173	166	104



## Personal Banking

The Personal Banking segment reported operating income of DKK 57m for Q2 2022, a decrease of DKK 1m compared to the previous quarter.

Net interest income in Q2 2022 was down DKK 1m compared to Q1 2022 at DKK 33m. Net fee and commission income was flat at DKK 18m. Other operating income amounted to DKK 6m in Q2 2022, flat compared to Q1 2022.

Operating costs were DKK 44m in Q2 2022, flat compared to Q1 2022. Impairment charges amounted to a reversal of DKK 7m in Q2 2022 compared to a reversal of DKK 5m in Q1 2022.

As a result, operating profit for Q2 2022 was DKK 20m, an increase of DKK 2m compared to the previous quarter.

Bank loans and advances to personal customers during the quarter rose by DKK 26m to DKK 3,576m, while brokered mortgage credit was flat at DKK 2,344m, both compared to 31 March 2022. Although the trend in recent years has seen Faroese households increasingly embracing the traditional Danish financing model of 80% LTV mortgage funding with the residual in 2nd lien bank lending, interest rate conditions in Q2 2022 have slightly affected the type of loans taken out by customers. The bank does not expect the trend to reverse in coming quarters, however.

Deposits held by personal customers rose by DKK 146m during the quarter to DKK 5,410m at 30 June 2022.

Adjusted Income statement, Personal banking (Note: Other operating income in Q1 2022 has been corrected negatively by DKK 0.55m)

DKKm	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Net interest income	33	34	98	34	33	33	67	64	105
Net fee and commission income	18	18	102	19	15	16	36	30	118
Other operating income	6	6	92	5	5	5	12	10	124
<b>Operating income</b>	<b>57</b>	<b>58</b>	<b>98</b>	<b>58</b>	<b>54</b>	<b>53</b>	<b>115</b>	<b>104</b>	<b>110</b>
Operating costs	-44	-44	100	-39	-44	-45	-88	-88	100
Sector costs	0	0		0	0	0	0	0	
<b>Profit before impairment charges</b>	<b>13</b>	<b>13</b>	<b>94</b>	<b>19</b>	<b>9</b>	<b>8</b>	<b>26</b>	<b>15</b>	<b>170</b>
Impairment charges, net	7	5		5	3	0	12	14	87
<b>Operating profit</b>	<b>20</b>	<b>18</b>	<b>111</b>	<b>24</b>	<b>12</b>	<b>8</b>	<b>38</b>	<b>29</b>	<b>131</b>
Non-recurring items	0	0		-4	2	4	0	81	
<b>Profit before investment portfolio earnings and tax</b>	<b>20</b>	<b>18</b>	<b>111</b>	<b>21</b>	<b>13</b>	<b>12</b>	<b>38</b>	<b>110</b>	<b>35</b>
Investment portfolio earnings	-13	2	-683	2	-1	-3	-11	-5	
<b>Profit before tax, continuing operations</b>	<b>7</b>	<b>20</b>	<b>37</b>	<b>23</b>	<b>13</b>	<b>9</b>	<b>27</b>	<b>106</b>	<b>26</b>
<b>Profit before tax, discontinued operations</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>-</b>
<b>Profit before tax, total</b>	<b>7</b>	<b>20</b>	<b>37</b>	<b>23</b>	<b>13</b>	<b>9</b>	<b>27</b>	<b>115</b>	<b>24</b>
Loans and advances	3,576	3,550	101	3,583	3,603	3,584	3,576	3,584	100
Deposits and other debt	5,410	5,264	103	5,105	5,125	5,269	5,410	5,269	103
Mortgage credit	2,344	2,344	100	2,292	2,252	2,205	2,344	2,205	106
Operating cost/income, %	77	76		68	82	85	77	85	
Number of FTE, end of period	76	75	102	71	73	72	76	72	105

## Corporate Banking

Corporate Banking activities reported operating income of DKK 41m in Q2 2022, flat compared to Q1 2022. Net interest income was flat at DKK 32m. Net fee and commission income was flat at DKK 7m, and other operating income was also flat at DKK 2m.

Operating costs were down by DKK 4m in Q2 2022 relative to Q1 2022 at DKK 7m. Impairment charges during Q2 2022 were a reversal of DKK 14m compared to a reversal of DKK 5m in Q1 2022.

As a result, operating profit for Q2 2022 amounted to DKK 47m, an increase of DKK 13m relative to Q1 2022.

Corporate loans and advances increased by DKK 15m in the second quarter of 2022 to DKK 4,148m at 30 June 2022, while deposits saw a large increase of DKK 704m during the period to DKK 3,487m. Brokered mortgage credit fell by DKK 1m in the quarter to DKK 382m at 30 June 2022.

Adjusted Income statement, Corporate Banking (Note: Other operating income in Q1 2022 has been corrected negatively by DKK 0.55m)

DKKm	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Net interest income	32	32	100	32	31	33	63	65	98
Net fee and commission income	7	7	97	7	7	8	14	14	104
Other operating income	2	2	96	2	2	2	4	4	92
<b>Operating income</b>	<b>41</b>	<b>41</b>	<b>99</b>	<b>41</b>	<b>40</b>	<b>43</b>	<b>82</b>	<b>83</b>	<b>98</b>
Operating costs	-7	-12	64	-11	-9	-11	-19	-21	90
Sector costs	0	0		0	0	0	0	0	
<b>Profit before impairment charges</b>	<b>33</b>	<b>29</b>	<b>113</b>	<b>30</b>	<b>31</b>	<b>32</b>	<b>62</b>	<b>61</b>	<b>101</b>
Impairment charges, net	14	5	284	35	10	27	19	9	203
<b>Operating profit</b>	<b>47</b>	<b>34</b>	<b>138</b>	<b>65</b>	<b>41</b>	<b>59</b>	<b>81</b>	<b>71</b>	<b>115</b>
Non-recurring items	0	0		0	0	0	0	0	
<b>Profit before investment portfolio earnings and tax</b>	<b>47</b>	<b>34</b>	<b>138</b>	<b>65</b>	<b>41</b>	<b>59</b>	<b>81</b>	<b>71</b>	<b>115</b>
Investment portfolio earnings	-5	1		1	0	-1	-4	-2	
<b>Profit before tax</b>	<b>42</b>	<b>35</b>	<b>120</b>	<b>66</b>	<b>41</b>	<b>58</b>	<b>78</b>	<b>69</b>	<b>112</b>
Loans and advances	4,148	4,133	100	4,041	3,960	3,962	4,148	3,962	105
Deposits and other debt	3,487	2,783	125	2,808	2,300	2,384	3,487	2,384	146
Mortgage credit	382	383	100	365	357	297	382	297	129
Operating cost/income, %	18	29		28	23	26	24	26	
Number of FTE, end of period	15	15	100	13	14	14	15	14	107

## Insurance: Trygd

Trygd reported premium income of DKK 35m in Q2 2022, DKK 3m more than in Q2 2021. Claims were DKK 6m lower than in the same period of 2021 at DKK 23m. Net income from investment activities amounted to a loss of DKK 5m in Q2 2022 compared to a loss of DKK 2m in the same quarter last year. As a result, operating income was DKK 7m in Q2 2022, DKK 6m higher than in Q2 2021.

Operating costs were DKK 4m in Q2 2022, flat compared to Q2 2021. As a result, Trygd reported profit before tax for the quarter of DKK 3m, compared to a loss before tax of DKK 3m in Q2 2021.

Trygd continues to strengthen its market position as a leading provider of non-life insurance in the Faroe Islands. Premium increases are seen due to an increase in market share, optimisation of Trygds pricing structure as well as general market growth related to developments in the Faroese economy. Along with operating costs remaining low, these developments contribute to margin expansion.

Trygd's claims vary significantly from one period to the next due to the limited size of the Faroese insurance market as well the timing and severity of weather events, which adds volatility to the financial results.

### Adjusted Income statement, Trygd

DKKm	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Premium income, net of reinsurance	35	34	104	32	32	32	69	62	111
Claims, net of reinsurance	-23	-25	92	-28	-28	-28	-47	-54	88
<b>Net insurance income</b>	<b>12</b>	<b>9</b>	<b>137</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>21</b>	<b>8</b>	<b>264</b>
Net income from investment activities	-5	-3	168	-2	-2	-2	-9	-5	180
<b>Operating income</b>	<b>7</b>	<b>6</b>	<b>120</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>12</b>	<b>3</b>	<b>394</b>
Operating cost	-4	-4	98	-5	-4	-4	-8	-8	98
<b>Profit before tax</b>	<b>3</b>	<b>2</b>		<b>-3</b>	<b>-3</b>	<b>-3</b>	<b>4</b>	<b>-5</b>	<b>-84</b>
Combined ratio	76	86		102	102	102	81	100	
Claims ratio	65	73		88	46	89	69	87	
Number of FTE, end of period	23	22	103	22	25	25	23	25	91

## Income statement

Note	DKK 1,000	Group		BankNordik	
		H1 2022	H1 2021	H1 2022	H1 2021
3	Interest income	141,993	145,384	141,378	144,820
	- of which interest income from deposits	21,778	18,759	21,778	18,759
4	Interest expenses	17,241	11,605	17,308	11,605
	- of which interest expenses from assets	10,507	2,831	10,507	2,831
	<b>Net interest income</b>	<b>124,751</b>	<b>133,779</b>	<b>124,071</b>	<b>133,215</b>
	Dividends from shares and other investments	6,475	3,423	6,475	3,423
5	Fee and commission income	45,822	41,949	52,554	48,046
5	Fee and commissions paid	2,622	4,061	2,667	4,061
	<b>Net dividend, fee and commission income</b>	<b>49,676</b>	<b>41,311</b>	<b>56,362</b>	<b>47,408</b>
	<b>Net interest and fee income</b>	<b>174,427</b>	<b>175,090</b>	<b>180,432</b>	<b>180,623</b>
	Premium income, net of reinsurance	76,271	69,322		
	Claims, net of reinsurance	49,349	48,179		
	<b>Interest and fee income and income from insurance activities, net</b>	<b>201,349</b>	<b>196,232</b>	<b>180,432</b>	<b>180,623</b>
6	Market value adjustments	-6,255	-3,183	-447	-1,441
7	Other operating income	3,862	4,888	1,099	852
8	Staff costs and administrative expenses	119,183	131,654	109,324	121,741
	Amortisation, depreciation and impairment charges	3,712	3,110	3,416	2,994
	Other operating expenses	659	697	659	697
9	Impairment charges on loans and advances etc.	-31,422	-23,425	-31,422	-23,425
	Income from investments accounted for under the equity method	5,390	1,116	11,718	7,565
	<b>Profit before tax from continuing operations</b>	<b>112,214</b>	<b>87,018</b>	<b>110,826</b>	<b>85,591</b>
	Tax	22,227	15,733	20,838	14,306
	<b>Net profit from continuing operations</b>	<b>89,988</b>	<b>71,285</b>	<b>89,988</b>	<b>71,285</b>
10	Discontinued operations, net of tax	0	81,876	0	81,876
	<b>Net profit</b>	<b>89,988</b>	<b>153,161</b>	<b>89,988</b>	<b>153,161</b>
	Portion attributable to				
	Shareholders of BankNordik P/F	89,988	153,161	89,988	153,161
	<b>Net profit</b>	<b>89,988</b>	<b>153,161</b>	<b>89,988</b>	<b>153,161</b>
	EPS Basic for the period, discontinuing operations, DKK*	0.00	8.55	0.00	8.55
	EPS Diluted for the period, discontinuing operations, DKK*	0.00	8.55	0.00	8.55
	EPS Basic for the period, continuing operations, DKK*	9.40	7.45	9.40	7.45
	EPS Diluted for the period, continuing operations, DKK*	9.40	7.45	9.40	7.45

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

## Statement of comprehensive income - BankNordik

DKK 1,000	Group		BankNordik	
	H1 2022	H1 2021	H1 2022	H1 2021
Net profit	89,988	153,161	89,988	153,161
Other comprehensive income				
Items which will not subsequently be recycled:				
Revaluation of domicile property	0	-4,000	0	-4,000
Tax on other comprehensive income	0	880	0	880
Total other comprehensive income	0	-3,120	0	-3,120
<b>Total comprehensive income</b>	<b>89,988</b>	<b>150,041</b>	<b>89,988</b>	<b>150,041</b>
Portion attributable to				
Shareholders of BankNordik P/F	86,509	146,562	86,509	146,562
Additional Tier 1 capital holders	3,479	3,479	3,479	3,479
<b>Total comprehensive income</b>	<b>89,988</b>	<b>150,041</b>	<b>89,988</b>	<b>150,041</b>

## Balance Sheet

Note	DKK 1,000	Group		BankNordik	
		June 30 2022	Dec. 31 2021	June 30 2022	Dec. 31 2021
	<b>Assets</b>				
	Cash in hand and demand deposits with central banks	3,194,308	1,291,557	3,194,171	1,291,534
11	Amounts due from credit institutions and central banks	453,635	445,411	453,635	445,411
9	Loans and advances at fair value	366,238	415,170	366,238	415,170
9	Loans and advances at amortised cost	7,358,035	7,208,922	7,358,035	7,208,922
	Bonds at fair value	816,577	1,880,565	619,237	1,683,517
	Shares, etc.	271,191	251,423	252,350	251,423
	Assets under insurance contracts	9,347	8,831	0	0
	Holdings in associates	11,839	7,822	11,839	7,822
	Holdings in subsidiaries	0	0	102,392	99,064
	Assets under pooled schemes	15,164	0	15,164	0
	Intangible assets	2,620	2,684	2,620	2,684
	Total land and buildings	137,710	140,019	135,107	137,402
	Domicile property	72,256	72,565	69,653	69,948
	Domicile property (lease asset)	65,454	67,454	65,454	67,454
	Other property, plant and equipment	9,614	9,537	8,660	8,411
	Current tax assets	16,250	7,203	16,250	7,203
	Deferred tax assets	8,207	8,207	7,648	7,648
	Other assets	97,865	80,024	96,229	77,062
	Prepayments	3,639	32,370	2,419	31,291
	<b>Total assets</b>	<b>12,772,239</b>	<b>11,789,746</b>	<b>12,641,995</b>	<b>11,674,564</b>

## Balance Sheet

Note	DKK 1,000	Group		BankNordik		
		June 30 2022	Dec. 31 2021	June 30 2022	Dec. 31 2021	
		<b>Shareholders' equity and liabilities</b>				
		<b>Liabilities other than provisions</b>				
		Amounts due to credit institutions and central banks	867,612	838,608	867,612	838,608
		Deposits and other debt	8,897,153	7,899,659	8,914,220	7,914,185
		Deposits under pooled schemes	22,282	2	22,282	2
		Issued bonds at amortised cost	555,601	348,938	555,601	348,938
		Liabilities under insurance contracts	138,799	118,205	0	0
		Current tax liabilities	96,680	77,939	94,044	75,913
		Other liabilities	187,367	188,170	181,716	180,036
		Deferred income	4,355	5,379	4,131	4,038
		<b>Total liabilities other than provisions</b>	<b>10,769,850</b>	<b>9,476,901</b>	<b>10,639,606</b>	<b>9,361,720</b>
		<b>Provisions for liabilities</b>				
9		Provisions for losses on guarantees etc	7,099	12,186	7,099	12,186
		Provisions for other liabilities	3,797	14,320	3,797	14,320
		<b>Total provisions for liabilities</b>	<b>10,896</b>	<b>26,505</b>	<b>10,896</b>	<b>26,505</b>
		<b>Subordinated debt</b>				
		Subordinated debt	99,440	99,370	99,440	99,370
		<b>Total liabilities</b>	<b>10,880,186</b>	<b>9,602,776</b>	<b>10,749,942</b>	<b>9,487,595</b>
		<b>Equity</b>				
		Share capital	192,000	192,000	192,000	192,000
		Revaluation reserve	6,123	6,123	6,123	6,123
		Retained earnings	1,539,334	1,451,729	1,539,334	1,451,729
		Proposed dividends	0	386,000	0	386,000
		<b>Shareholders of the Parent Company</b>	<b>1,737,457</b>	<b>2,035,853</b>	<b>1,737,457</b>	<b>2,035,853</b>
		Additional tier 1 capital holders	154,596	151,117	154,596	151,117
		<b>Total equity</b>	<b>1,892,053</b>	<b>2,186,970</b>	<b>1,892,053</b>	<b>2,186,970</b>
		<b>Total liabilities and equity</b>	<b>12,772,239</b>	<b>11,789,746</b>	<b>12,641,995</b>	<b>11,674,564</b>

## Statement of capital - BankNordik Group

## Changes in equity:

DKK 1,000	Shareholders equity						
	Share capital	Revaluation Reserve	Proposed dividends	Retained earnings	Total	Additional tier 1 capital	Total
Shareholders' equity at January 1, 2022	192,000	6,123	386,000	1,451,730	2,035,853	151,117	2,186,970
Net profit			0	86,509	86,509	3,479	89,988
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>86,509</b>	<b>86,509</b>	<b>3,479</b>	<b>89,988</b>
Dividends paid			-386,000	1,096	-384,904		-384,904
<b>Shareholders' equity at June 30, 2022</b>	<b>192,000</b>	<b>6,123</b>	<b>0</b>	<b>1,539,334</b>	<b>1,737,457</b>	<b>154,596</b>	<b>1,892,053</b>

DKK 1,000	Shareholders equity						
	Share capital	Revaluation Reserve	Proposed dividends	Retained earnings	Total	Additional tier 1 capital	Total
Shareholders' equity at January 1, 2021	192,000	9,243	48,000	2,021,781	2,271,024	150,909	2,421,933
Revaluation of assets		-4,000		0	-4,000		-4,000
Tax on entries on income recognised as Other comprehensive income		880			880		880
Net profit			386,000	-120,618	265,382	6,958	272,340
<b>Total comprehensive income</b>		<b>-3,120</b>	<b>386,000</b>	<b>-120,618</b>	<b>262,262</b>	<b>6,958</b>	<b>269,220</b>
Paid interest on additional tier 1 capital				0	0	-6,750	-6,750
Acquisition of own shares				-952	-952		-952
Share-based remuneration-programme			450,000	-450,000			0
Dividends paid			-498,000	1,519	-496,481		-496,481
<b>Shareholders' equity at December 31, 2021</b>	<b>192,000</b>	<b>6,123</b>	<b>386,000</b>	<b>1,451,730</b>	<b>2,035,853</b>	<b>151,117</b>	<b>2,186,970</b>

Regarding 2021: Proposed dividend per share DKK 40,2. Dividend payed out per share DKK 51,9.

DKK 1,000	Shareholders equity						
	Share capital	Revaluation Reserve	Proposed dividends	Retained earnings	Total	Additional tier 1 capital	Total
Shareholders' equity at January 1, 2021	192,000	9,243	48,000	2,021,781	2,271,024	150,909	2,421,933
Revaluation of assets		-4,000		0	-4,000		-4,000
Tax on entries on income recognised as Other comprehensive income		880			880		880
Net profit			0	149,682	149,682	3,479	153,161
<b>Total comprehensive income</b>		<b>-3,120</b>	<b>0</b>	<b>149,682</b>	<b>146,562</b>	<b>3,479</b>	<b>150,041</b>
Acquisition of own shares				-952	-952		-952
Dividends paid			-48,000	146	-47,854		-47,854
<b>Shareholders' equity at June 30, 2021</b>	<b>192,000</b>	<b>6,123</b>	<b>0</b>	<b>2,170,657</b>	<b>2,368,780</b>	<b>154,388</b>	<b>2,523,168</b>



## Statement of capital - BankNordik P/F

## Changes in equity:

DKK 1,000	Shareholders equity						Additional tier 1	
	Share capital	Revaluation Reserve	Proposed dividends	Retained earnings	Total	capital	Total	
Shareholders' equity at January 1, 2022	192,000	6,123	386,000	1,451,729	2,035,853	151,117	2,186,970	
Net profit				86,509	86,509	3,479	89,988	
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>86,509</b>	<b>86,509</b>	<b>3,479</b>	<b>89,988</b>	
Dividends paid			-386,000	1,096	-384,904		-384,904	
Shareholders' equity at June 30, 2022	192,000	6,123	0	1,539,334	1,737,457	154,596	1,892,053	

DKK 1,000	Shareholders equity						Additional tier 1	
	Share capital	Revaluation Reserve	Proposed dividends	Retained earnings	Total	capital	Total	
Shareholders' equity at January 1, 2021	192,000	9,243	48,000	2,021,781	2,271,024	150,909	2,421,933	
Revaluation of assets		-4,000		0	-4,000		-4,000	
Tax on entries on income recognised as Other comprehensive income		880			880		880	
Net profit			386,000	-120,618	265,382	6,958	272,340	
<b>Total comprehensive income</b>		<b>-3,120</b>	<b>386,000</b>	<b>-120,618</b>	<b>262,262</b>	<b>6,958</b>	<b>269,220</b>	
Paid interest on additional tier 1 capital						-6,750	-6,750	
Acquisition of own shares				-952	-952		-952	
Dividends paid			450,000	-450,000	0		0	
Suspended dividend payment			-498,000	1,519	-496,481		-496,481	
Shareholders' equity at December 31, 2021	192,000	6,123	386,000	1,451,729	2,035,853	151,117	2,186,970	

Regarding 2021: Proposed dividend per share DKK 40.2. Dividend payed out per share DKK 51.9.

DKK 1,000	Shareholders equity						Additional tier 1	
	Share capital	Revaluation Reserve	Proposed dividends	Retained earnings	Total	capital	Total	
Shareholders' equity at January 1, 2021	192,000	9,243	48,000	2,021,781	2,271,024	150,909	2,421,933	
Revaluation of assets		-4,000		0	-4,000		-4,000	
Tax on entries on income recognised as Other comprehensive income		880			880		880	
Net profit			0	149,682	149,682	3,479	153,161	
<b>Total comprehensive income</b>		<b>-3,120</b>	<b>0</b>	<b>149,682</b>	<b>146,562</b>	<b>3,479</b>	<b>150,041</b>	
Acquisition of own shares				-952	-952		-952	
Dividends paid			-48,000	146	-47,854		-47,854	
Shareholders' equity at June 30, 2021	192,000	6,123	0	2,170,657	2,368,780	154,388	2,523,168	

**Capital and Solvency - BankNordik**

Solvency	June 30	Dec. 31
DKK 1,000	2022	2021
Core capital	1,783,922	1,779,869
Total capital	1,883,362	1,879,239
Risk-weighted items not included in the trading portfolio	5,760,403	5,959,209
Risk-weighted items with market risk etc.	596,685	269,125
Risk-weighted items with operational risk	644,527	612,724
<b>Total risk-weighted items</b>	<b>7,001,615</b>	<b>6,841,058</b>
<b>CET 1 capital ratio</b>	<b>23.3%</b>	<b>23.8%</b>
<b>Core capital ratio</b>	<b>25.5%</b>	<b>26.0%</b>
<b>Total capital ratio</b>	<b>26.9%</b>	<b>27.5%</b>
<b>MREL capital ratio</b>	<b>32.0%</b>	<b>29.6%</b>
<b>Core Capital and Shareholders' equity</b>		
Share capital	192,000	192,000
Reserves	6,123	6,123
Net profit	89,988	272,340
Retained earnings, previous years	1,452,820	1,569,218
<b>Shareholders' equity, before deduction of holdings of own shares</b>	<b>1,740,931</b>	<b>2,039,681</b>
Deduction of ordinary dividend	0	136,000
Deduction of extraordinary dividend	0	250,000
Deduction of net profit Q1	89,988	0
Deduction due to excess holdings of shares in the financial sector	6,007	8,774
Deduction of holdings of own shares	3,474	3,828
Deduction of intangible assets	2,620	2,684
Deduction of deferred tax assets	7,648	7,648
Deduction regarding prudent valuation of financial instruments	1,868	1,993
<b>CET 1 capital</b>	<b>1,629,326</b>	<b>1,628,753</b>
Hybrid core capital	154,596	151,117
<b>Core capital</b>	<b>1,783,922</b>	<b>1,779,869</b>
<b>Total capital</b>		
Core capital	1,783,922	1,779,869
Subordinated loan capital	99,440	99,370
<b>Total capital</b>	<b>1,883,362</b>	<b>1,879,239</b>
MREL capital	357,965	149,016
<b>Total capital incl. MREL capital</b>	<b>2,241,327</b>	<b>2,028,255</b>

## Cash flow statement - BankNordik Group

DKK 1,000	Group H1 2022	Group Full year 2021
<b>Cash flow from operations</b>		
Profit before tax	112.214	339.563
Amortisation and impairment charges for intangible assets	106	212
Interest expense on leasing liabilities	1.069	2.292
Depreciation and impairment charges of tangible assets	3.620	6.812
Impairment of loans and advances/guarantees	-29.980	-72.983
Paid tax	-779	-29.599
Other non-cash operating items	-36.961	16.177
<b>Total</b>	<b>49.289</b>	<b>262.474</b>
<b>Changes in operating capital</b>		
Change in loans at fair value	6.062	39.426
Change in loans at amortised cost	-119.133	-1.395
Change in holding of bonds	1.042.623	2.567.081
Change in holding of shares	-20.485	76.471
Change in deposits	997.493	98.142
Due to credit institutions and central banks	29.004	810.654
Change in other assets / liabilities	44.879	-6.758
Assets/liabilities under insurance contracts	20.079	20.698
Prepayments	27.707	7.303
<b>Cash flow from operations</b>	<b>2.077.520</b>	<b>3.874.096</b>
<b>Cash flow from investing activities</b>		
Divestment of businesses, net of cash	0	-3.309.712
Dividends received	6.475	3.429
Acquisition of intangible assets	-41	-225
Acquisition of tangible assets	-1.338	-4.692
Sale of tangible assets	19	5.207
<b>Cash flow from investing activities</b>	<b>5.115</b>	<b>-3.305.992</b>
<b>Cash flow from financing activities</b>		
Issued bonds at amortised cost	215.775	350.000
Change in subordinated debt	0	-125.000
Interest paid on additional tier 1 capital	0	-6.750
Acquisition of own shares	0	-952
Payment of dividends	-386.000	-498.000
Payment of dividends, own shares	1.096	1.519
Principal portion of lessee lease payments	-2.531	-5.588
<b>Cash flow from financing activities</b>	<b>-171.660</b>	<b>-284.771</b>
<b>Cash flow</b>	<b>1.910.975</b>	<b>283.333</b>
Cash in hand and demand deposits with central banks, and due from Credit institutions, etc. at the beginning of the year	1.736.968	1.453.635
Cash flow	1.910.975	283.333
<b>Cash and due etc.</b>	<b>3.647.943</b>	<b>1.736.968</b>
<b>Cash and due etc.</b>		
Cash in hand and demand deposits with central banks	3.194.308	1.291.557
Due from credit institutions, etc.	453.635	445.411
<b>Total</b>	<b>3.647.943</b>	<b>1.736.968</b>

## Notes to the financial statements

### Note 1 Significant accounting policies

The consolidated financial statements for the first six months of 2022 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 2021. The Annual Report 2021 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 2021 for further information. Regarding the implementation of IFRS 17 'Insurance contracts' as of 1. January 2023 the management has estimated that the impact will not be significant on the result and equity.

### 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 2021 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

Operating segments H1 2022	Banking				Non-life Insurance	Elimination	Continuing operations	Discontinued operations	Group
	Private	Corporate	Other	Total	Faroe Islands		Total		
<b>DKK 1,000</b>									
External interest income, Net	67,371	63,775	-6,997	124,149	603		124,751		124,751
Internal interest	0	0	0	0			0		0
<b>Net interest income</b>	<b>67,371</b>	<b>63,775</b>	<b>-6,997</b>	<b>124,149</b>	<b>603</b>		<b>124,751</b>		<b>124,751</b>
<b>Net Fee and dividends income</b>	<b>41,743</b>	<b>14,814</b>	<b>-2,269</b>	<b>54,289</b>	<b>-4,613</b>		<b>49,676</b>		<b>49,676</b>
Premium income, net of reinsurance	0	0	8,458	8,458	68,620	-806	76,271		76,271
<b>Net premium income of reinsurance and claims</b>	<b>0</b>	<b>0</b>	<b>6,483</b>	<b>6,483</b>	<b>21,246</b>	<b>-806</b>	<b>26,922</b>		<b>26,922</b>
Other income	5,182	2,323	1,971	9,476	-4,764	-1,716	2,997		2,997
<b>Total income</b>	<b>114,296</b>	<b>80,913</b>	<b>-813</b>	<b>194,396</b>	<b>12,472</b>	<b>-2,522</b>	<b>204,346</b>		<b>204,346</b>
<b>Total operating expenses</b>	<b>35,265</b>	<b>11,454</b>	<b>71,188</b>	<b>117,906</b>	<b>8,169</b>	<b>-2,522</b>	<b>123,554</b>		<b>123,554</b>
<i>of which depreciation and amortisation</i>	<i>2,970</i>	<i>461</i>	<i>37</i>	<i>3,468</i>	<i>244</i>		<i>3,712</i>		<i>3,712</i>
<b>Profit before impairment charges on loans</b>	<b>79,032</b>	<b>69,459</b>	<b>-72,001</b>	<b>76,490</b>	<b>4,303</b>		<b>80,793</b>		<b>80,793</b>
Impairment charges	-9,250	-18,886	-3,287	-31,422	0		-31,422		-31,422
<b>Profit before tax</b>	<b>88,281</b>	<b>88,345</b>	<b>-68,715</b>	<b>107,911</b>	<b>4,303</b>		<b>112,214</b>		<b>112,214</b>
<b>Total assets</b>	<b>3,494,084</b>	<b>4,198,532</b>	<b>4,879,382</b>	<b>12,571,998</b>	<b>200,241</b>		<b>12,772,239</b>		<b>12,772,239</b>
<i>of which Loans and advances</i>	<i>3,571,647</i>	<i>4,152,627</i>		<i>7,724,274</i>			<i>7,724,274</i>		<i>7,724,274</i>
<b>Total liabilities</b>	<b>5,418,623</b>	<b>3,495,597</b>	<b>1,825,057</b>	<b>10,739,277</b>	<b>140,909</b>		<b>10,880,186</b>		<b>10,880,186</b>
<i>of which Deposits</i>	<i>5,418,623</i>	<i>3,495,597</i>		<i>8,914,220</i>		<i>-17,067</i>	<i>8,897,153</i>		<i>8,897,153</i>
<i>of which Insurance liabilities</i>			<i>5,964</i>		<i>132,835</i>		<i>138,799</i>		<i>138,799</i>

  

Operating segments H1 2021	Banking				Non-life Insurance	Elimination	Continuing operations	Discontinued operations	Group
	Private	Corporate	Other	Total	Faroe Islands		Total		
<b>DKK 1,000</b>									
External interest income, Net	99,556	68,583	-34,973	133,165	614		133,779	8,554	142,333
Internal interest	0	0	0	0	0		0	0	0
<b>Net interest income</b>	<b>99,556</b>	<b>68,583</b>	<b>-34,973</b>	<b>133,165</b>	<b>614</b>		<b>133,779</b>	<b>8,554</b>	<b>142,333</b>
<b>Net Fee and dividends income</b>	<b>32,535</b>	<b>13,937</b>	<b>-1,065</b>	<b>45,407</b>	<b>-4,096</b>		<b>41,310</b>	<b>10,807</b>	<b>52,118</b>
Premium income, net of reinsurance	0	0	8,569	8,569	61,442	-689	69,322	0	69,322
<b>Net premium income of reinsurance and claims</b>	<b>0</b>	<b>0</b>	<b>5,398</b>	<b>5,398</b>	<b>16,434</b>	<b>-689</b>	<b>21,142</b>	<b>0</b>	<b>21,142</b>
Other income	5,943	2,807	-2,804	5,946	-1,417	-1,709	2,820	255,173	257,993
<b>Total income</b>	<b>138,034</b>	<b>85,327</b>	<b>-33,443</b>	<b>189,917</b>	<b>11,534</b>	<b>-2,399</b>	<b>199,053</b>	<b>274,534</b>	<b>473,587</b>
<b>Total operating expenses</b>	<b>29,208</b>	<b>8,495</b>	<b>92,157</b>	<b>129,860</b>	<b>7,999</b>	<b>-2,399</b>	<b>135,461</b>	<b>185,981</b>	<b>321,442</b>
<i>of which depreciation and amortisation</i>	<i>344</i>	<i>0</i>	<i>2,714</i>	<i>3,059</i>	<i>51</i>		<i>3,109</i>	<i>528</i>	<i>3,637</i>
<b>Profit before impairment charges on loans</b>	<b>108,826</b>	<b>76,832</b>	<b>-125,600</b>	<b>60,057</b>	<b>3,535</b>		<b>63,592</b>	<b>88,553</b>	<b>152,146</b>
Impairment charges	-13,958	-9,468	1	-23,425	0		-23,425	-16,415	-39,840
<b>Profit before tax</b>	<b>122,784</b>	<b>86,300</b>	<b>-125,601</b>	<b>83,482</b>	<b>3,535</b>	<b>0</b>	<b>87,018</b>	<b>104,969</b>	<b>191,986</b>
<b>Total assets</b>	<b>3,756,937</b>	<b>4,182,696</b>	<b>3,875,711</b>	<b>11,815,344</b>	<b>185,177</b>		<b>12,000,521</b>	<b>0</b>	<b>12,000,521</b>
<i>of which Loans and advances</i>	<i>3,603,333</i>	<i>3,998,022</i>		<i>7,601,355</i>	<i>0</i>		<i>7,601,355</i>	<i>0</i>	<i>7,601,355</i>
<b>Total liabilities</b>	<b>5,273,065</b>	<b>2,388,728</b>	<b>1,690,768</b>	<b>9,352,561</b>	<b>124,792</b>		<b>9,477,353</b>	<b>0</b>	<b>9,477,353</b>
<i>of which Deposits</i>	<i>5,273,065</i>	<i>2,388,728</i>		<i>7,661,793</i>		<i>-19,396</i>	<i>7,642,397</i>	<i>0</i>	<i>7,642,397</i>
<i>of which Insurance liabilities</i>			<i>4,077</i>		<i>114,682</i>		<i>118,759</i>	<i>0</i>	<i>118,759</i>

## BankNordik Group - Geographical revenue information

Note 2 DKK 1,000 (cont'd) Geographical segments	Total income		Non-current assets		Additions to tangible assets		Additions to intangible assets	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Faroe Islands	178,887	164,490	120,336	121,448	3,456	-1,815	-65	59
Denmark	-8,076	4,377	0	0	0	0	0	0
Greenland	33,166	30,187	44,896	45,150	-210	29	0	0
<b>Total, continuing operations</b>	<b>203,977</b>	<b>199,054</b>	<b>165,232</b>	<b>166,598</b>	<b>3,245</b>	<b>-1,787</b>	<b>-65</b>	<b>59</b>
Denmark, discontinued operations	0	19,534	0	0	0	0	0	0
<b>Total</b>	<b>203,977</b>	<b>218,587</b>	<b>165,232</b>	<b>166,598</b>	<b>3,245</b>	<b>-1,787</b>	<b>-65</b>	<b>59</b>

Geographical segments	Impairments		Investment portfolio earnings	
	H1 2022	H1 2021	H1 2022	H1 2021
Faroe Islands	6,394	16,600	0	-2,067
Denmark	19,258	7,215	0	0
Greenland	5,770	-390	0	0
<b>Total, continuing operations</b>	<b>31,422</b>	<b>23,425</b>	<b>0</b>	<b>-2,067</b>
Denmark, discontinued operations	0	16,415	0	0
<b>Total</b>	<b>31,422</b>	<b>39,841</b>	<b>0</b>	<b>-2,067</b>

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.

Operational segments	Total income		Profit before tax		Tax		FTE	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Faroe Islands, Banking, Other	166,415	152,956	76,953	38,729	12,316	6,877	164	154
Faroe Islands, Insurance	12,472	11,534	4,303	3,535	774	645	23	22
Denmark, Banking	-8,076	4,377	10,830	28,018	3,725	2,888	0	1
Greenland, Banking	33,166	30,187	19,759	16,737	5,412	5,322	17	19
<b>Total, continuing operations</b>	<b>203,977</b>	<b>199,054</b>	<b>111,845</b>	<b>87,018</b>	<b>22,227</b>	<b>15,733</b>	<b>203</b>	<b>195</b>
Denmark, Banking, discontinued operations	0	19,534	0	104,969	0	23,093	0	0
<b>Total</b>	<b>203,977</b>	<b>218,587</b>	<b>111,845</b>	<b>191,987</b>	<b>22,227</b>	<b>38,826</b>	<b>203</b>	<b>195</b>

## Notes

Note	DKK 1.000	Group		BankNordik	
		H1	H1	H1	H1
		2022	2021	2022	2021
3	<b>Interest income</b>				
	Credit institutions and central banks	365	623	364	623
	Loans and advances	119,740	122,283	119,740	122,283
	Deposits	21,778	18,759	21,778	18,759
	Bonds	2,801	7,355	2,188	6,791
	Total derivatives of which:	-2,789	-3,637	-2,789	-3,637
	<i>Currency contracts</i>	142	242	142	242
	<i>Interest rate contracts</i>	-2,931	-3,879	-2,931	-3,879
	Other interest income	96	0	96	0
	<b>Total interest income</b>	<b>141,993</b>	<b>145,384</b>	<b>141,378</b>	<b>144,820</b>
4	<b>Interest expenses</b>				
	Credit institutions and central banks	10,507	2,706	10,507	2,706
	Deposits	428	1,437	494	1,437
	Issued bonds	2,075	117	2,075	117
	Subordinated debt	3,275	5,597	3,275	5,597
	Bonds	0	125	0	125
	Lease liabilities	1,069	1,111	1,069	1,111
	Other interest expenses	-113	511	-113	511
	<b>Total interest expenses</b>	<b>17,241</b>	<b>11,605</b>	<b>17,308</b>	<b>11,605</b>
5	<b>Net fee and commission income</b>				
	Fee and commission income				
	Securities trading and custody accounts	7,136	5,397	7,136	5,397
	Credit transfers	10,792	7,534	10,792	7,534
	Loan commissions	2,132	1,815	2,132	1,815
	Guarantee commissions	15,202	13,483	15,202	13,483
	Other fees and commissions	10,561	13,720	17,292	19,817
	<b>Total fee and commission income</b>	<b>45,822</b>	<b>41,949</b>	<b>52,554</b>	<b>48,046</b>
	Fee and commissions paid				
	Securities trading and custody accounts	2,622	4,061	2,667	4,061
	<b>Net fee and commission income</b>	<b>43,200</b>	<b>37,888</b>	<b>49,887</b>	<b>43,985</b>
6	<b>Market value adjustments</b>				
	Loans and advances	-42,870	-14,799	-42,870	-14,799
	Bonds	-30,892	-18,334	-25,083	-16,592
	Shares	-716	7,270	-716	7,270
	Foreign exchange	3,580	3,755	3,580	3,755
	Total derivatives of which:	64,643	18,926	64,643	18,926
	<i>Currency Swaps</i>	85	732	85	732
	<i>Interest Swaps</i>	63,352	18,194	63,352	18,194
	<i>Other contracts</i>	1,206	0	1,206	0
	Assets under pooled schemes	-700	0	-700	0
	Deposits in pooled schemes	700	0	700	0
	<b>Total market value adjustments</b>	<b>-6,255</b>	<b>-3,183</b>	<b>-447</b>	<b>-1,441</b>

Note	DKK 1.000	Group		BankNordik	
		H1	H1	H1	H1
		2022	2021	2022	2021
7	<b>Other operating income</b>				
	Profit on sale of properties	0	1,033	0	1,033
	Other income	3,862	3,855	1,099	-181
	<b>Total other operating income</b>	<b>3,862</b>	<b>4,888</b>	<b>1,099</b>	<b>852</b>
8	<b>Staff costs and administrative expenses</b>				
	Staff costs:				
	Salaries	56,600	63,039	48,626	54,867
	Pensions	8,419	8,795	7,323	7,756
	Social security expenses	8,854	8,809	7,842	7,784
	<b>Total staff costs</b>	<b>73,873</b>	<b>80,644</b>	<b>63,791</b>	<b>70,407</b>
	Administrative expenses:				
	IT	30,076	27,605	27,448	25,128
	Marketing etc	4,302	4,414	3,714	3,518
	Education etc	1,316	607	1,071	483
	Advisory services	694	9,970	694	9,958
	Other expenses	13,056	12,311	12,608	12,247
	<b>Total administrative expenses</b>	<b>49,444</b>	<b>54,907</b>	<b>45,533</b>	<b>51,334</b>
	Total staff costs	73,873	80,644	63,791	70,407
	Employee costs included under the item "Claims, net of reinsurance"	-4,133	-3,897	0	0
	Total administrative expenses	49,444	54,907	45,533	51,334
	<b>Total staff costs and administrative expenses</b>	<b>119,183</b>	<b>131,654</b>	<b>109,324</b>	<b>121,741</b>
	<b>Number of employees</b>				
	Average number of full-time employees in the period	199	214	173	183
	<b>Executive remuneration:</b>				
	Board of Directors	1,000	1,150	1,000	1,150
	Executive Board:				
	Salaries	1,494	1,491	1,494	1,491
	- less fees received from directorships	40	37	40	37
	The Bank's expense, salaries	1,454	1,454	1,454	1,454
	Pension	224	224	224	224
	<b>Total executive board</b>	<b>1,678</b>	<b>1,677</b>	<b>1,678</b>	<b>1,677</b>
	<b>Total executive remuneration</b>	<b>2,678</b>	<b>2,827</b>	<b>2,678</b>	<b>2,827</b>



Note	DKK 1.000	Group		BankNordik	
		H1	H1	H1	H1
		2022	2021	2022	2021
9	<b>Impairment charges on loans and advances and provisions for guarantees etc.</b>				
	Impairment charges and provisions at 31 December	237,705	327,822	237,705	327,822
	New and increased impairment charges and provisions	63,858	72,926	63,858	72,926
	Reversals of impairment charges and provisions	93,613	92,552	93,613	92,552
	Written-off, previously impaired	3,581	12,809	3,581	12,809
	<i>Interest income on impaired loans</i>	1,407	2,108	1,407	2,108
	<b>Total impairment charges and provisions at 30 June</b>	<b>204,371</b>	<b>295,386</b>	<b>204,371</b>	<b>295,386</b>
	<b>Impairment charges and provisions recognised in the income statement</b>				
	Loans and advances at amortised cost	-26,335	-23,164	-26,335	-23,164
	Loans and advances at fair value	0	0	0	0
	Guarantees and loan commitments	-5,087	-261	-5,087	-261
	<b>Total individual impairment charges and provisions</b>	<b>-31,422</b>	<b>-23,425</b>	<b>-31,422</b>	<b>-23,425</b>
	<b>Stage 1 impairment charges</b>				
	Stage 1 impairment charges etc. at 31 December	45,089	33,844	45,089	33,844
	New and increased Stage 1 impairment charges	21,528	23,446	21,528	23,446
	Reversals, net of Stage 1 impairment charges	27,512	15,361	27,512	15,361
	<b>Stage 1 impairment charges at 30 June</b>	<b>39,104</b>	<b>41,929</b>	<b>39,104</b>	<b>41,929</b>
	<i>Total net impact recognised in the income statement</i>	<i>-5,984</i>	<i>8,085</i>	<i>-5,984</i>	<i>8,085</i>
	<b>Stage 2 impairment charges</b>				
	Stage 2 impairment charges etc. at 31 December	18,468	36,509	18,468	36,509
	New and increased impairment charges	26,965	18,828	26,965	18,828
	Reversals, net of impairment charges	10,783	30,199	10,783	30,199
	<b>Stage 2 impairment charges at 30 June</b>	<b>34,650</b>	<b>25,138</b>	<b>34,650</b>	<b>25,138</b>
	<i>Total net impact recognised in the income statement</i>	<i>16,183</i>	<i>-11,371</i>	<i>16,183</i>	<i>-11,371</i>
	<b>Weak Stage 2</b>				
	Weak Stage 2 impairment charges etc. at 31 December	33,720	39,548	33,720	39,548
	New and increased impairment charges	6,983	22,225	6,983	22,225
	Reversals, net of impairment charges	20,299	17,936	20,299	17,936
	<b>Weak Stage 2 impairment charges at 30 June</b>	<b>20,404</b>	<b>43,837</b>	<b>20,404</b>	<b>43,837</b>
	<i>Total net impact recognised in the income statement</i>	<i>-13,316</i>	<i>4,289</i>	<i>-13,316</i>	<i>4,289</i>

Note	DKK 1.000	Group		BankNordik	
		H1	H1	H1	H1
		2022	2021	2022	2021
<b>9</b>	<b>Stage 3 impairment charges</b>				
(cont'd)	Stage 3 impairment charges etc. at 31 December	128,243	201,906	128,243	201,906
	New and increased impairment charges	3,613	4,604	3,613	4,604
	Reversals of impairment charges	25,162	24,972	25,162	24,972
	Written-off, previously impaired	3,581	12,809	3,581	12,809
	Write-offs charged directly to the income statement	1,180	179	1,180	179
	Received on claims previously written off	1,442	1,870	1,442	1,870
	Interest income on impaired loans	1,407	2,108	1,407	2,108
	<b>Stage 3 impairment charges at 30 June</b>	<b>103,113</b>	<b>168,729</b>	<b>103,113</b>	<b>168,729</b>
	Total net impact recognised in the income statement	-23,217	-24,167	-23,217	-24,167
	<b>Purchased credit-impaired assets included in stage 3 above</b>				
	<b>Provisions for guarantees and undrawn credit lines</b>				
	Individual provisions at 31 December	12,186	16,015	12,186	16,015
	New and increased provisions	4,770	3,823	4,770	3,823
	Reversals of provisions	9,856	4,085	9,856	4,085
	<b>Provisions for guarantees etc at 30 June</b>	<b>7,099</b>	<b>15,753</b>	<b>7,099</b>	<b>15,753</b>
	Total net impact recognised in the income statement	-5,087	-261	-5,087	-261
	<b>Provisions for guarantees and undrawn credit lines</b>				
	Stage 1 provisions	2,673	2,246	2,673	2,246
	Stage 2 provisions	2,159	2,496	2,159	2,496
	Weak Stage 2 provisions	0	200	0	200
	Stage 3 provisions	2,267	10,811	2,267	10,811
	<b>Provisions for guarantees etc at 30 June</b>	<b>7,099</b>	<b>15,753</b>	<b>7,099</b>	<b>15,753</b>
<b>10</b>	<b>Discontinued operations</b>				
	On 22 December 2020 BankNordik entered into a conditional agreement with Spar Nord on the sale of BankNordik's Danish activities. The sale has been approved by the Danish FSA and the Danish Competition and Consumer Authority, and the acquisition was completed with 1 February 2021 as the takeover date.				
	Interest income	0	7,911	0	7,911
	- of which interest income from deposits	0	0	0	0
	Interest expenses	0	-643	0	-643
	<b>Net interest income</b>	<b>0</b>	<b>8,554</b>	<b>0</b>	<b>8,554</b>
	Dividends from shares and other investments	0	0	0	0
	Fee and commission income	0	10,807	0	10,807
	Fee and commissions paid	0	0	0	0
	<b>Net dividend, fee and commission income</b>	<b>0</b>	<b>10,807</b>	<b>0</b>	<b>10,807</b>
	<b>Net interest and fee income</b>	<b>0</b>	<b>19,361</b>	<b>0</b>	<b>19,361</b>
	Market value adjustments	0	-1,361	0	-1,361
	Other operating income	0	256,535	0	256,535
	Staff costs and administrative expenses	0	185,390	0	185,390
	Amortisation, depreciation and impairment charges	0	528	0	528
	Other operating expenses	0	63	0	63
	Impairment charges on loans and advances etc.	0	-16,415	0	-16,415
	<b>Profit before tax</b>	<b>0</b>	<b>104,969</b>	<b>0</b>	<b>104,969</b>
	Tax	0	23,093	0	23,093
	<b>Net profit</b>	<b>0</b>	<b>81,876</b>	<b>0</b>	<b>81,876</b>

Note	DKK 1.000	Group		BankNordik	
		June 30 2022	Dec. 31 2021	June 30 2022	Dec. 31 2021
11	<b>Due from credit institutions etc. specified by maturity</b>				
	On demand	239,593	445,411	239,593	445,411
	3 months and below	0	0	0	0
	3 months to 1 year	214,042	0	214,042	0
	<b>Total due from credit institutions etc.</b>	<b>453,635</b>	<b>445,411</b>	<b>453,635</b>	<b>445,411</b>
12	<b>Contingent liabilities</b>				
	<b>Guarantees</b>				
	Financial guarantees	253,976	222,079	253,976	222,079
	Mortgage finance guarantees	607,015	585,483	607,015	585,483
	Registration and remortgaging guarantees	141,803	158,330	141,803	158,330
	Other guarantees	632,125	649,855	632,125	649,855
	<b>Total guarantees</b>	<b>1,634,919</b>	<b>1,615,746</b>	<b>1,634,919</b>	<b>1,615,746</b>
13	<b>Assets deposited as collateral</b>				
	At June 30 2022 the Group had deposited cash amounting to DKK 38m (Dec. 31 2021: 35m) with Danmarks Nationalbank (the Danish Central Bank) in connection with clearing. Deposits of cash to others in total amounting to DKK 38m (Dec. 31 2021: 75m).				

## 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 six months to 30 June 2022.

The consolidated financial statements for the first six months to 30 June 2022 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 Nasdaq 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 30 June 2022, 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 first six months ended 30 June 2022.

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, 4 August 2022

### *Executive Board*

Árni Ellefsen  
CEO

### *Board of Directors*

Birita Sandberg Samuelsen  
Chairman

Rúni Vang Poulsen  
Vice chairman

Birgir Durhuus

Kristian Reinert Davidsen

Marjun Eystberg

Anja Rein

Kenneth M. Samuelsen

Alexandur Johansen

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

The company is listed on  
Nasdaq Copenhagen.

### IR contact

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