

Interim Report

Q1 2015

29 April 2015

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Highlights, ratios and key figures - BankNordik Group

Highlights	Q1	Q4	Q3	Q2	Q1
DKK 1,000	2015	2014	2014	2014	2014
Net interest income	125,504	124,966	125,030	125,517	132,877
Net fee and commission income	51,510	50,024	44,289	44,921	43,597
Net interest and fee income	178,779	176,811	169,532	175,891	176,474
Net insurance income	1,251	22,264	25,713	20,362	7,696
Interest and fee income and income from insurance activities, net	180,030	199,076	195,245	196,252	184,170
Market value adjustments	45,549	-3,654	-755	13,005	11,235
Other operating income	3,938	9,221	8,719	13,946	11,835
Staff cost and administrative expenses	132,252	134,090	120,103	132,047	127,912
Impairment charges on loans and advances etc.	22,338	34,475	22,477	24,323	29,740
Net profit	51,739	-229,966	38,547	39,883	24,124
Loans and advances	10,633,204	10,491,509	10,314,706	10,207,310	10,392,442
Bonds at fair value	3,268,476	3,534,678	3,479,956	3,243,824	2,789,354
Intangible assets	526,420	529,730	781,643	783,552	782,533
Assets held for sale	23,349	51,771	18,253	23,706	21,325
Total assets	16,421,100	16,535,501	16,524,079	16,106,281	16,583,866
Due to credit institutions and central banks	581,139	591,347	630,389	340,263	939,147
Deposits and other debt	12,343,925	12,603,533	12,341,777	12,281,228	12,047,221
Total shareholders' equity	2,035,116	1,999,195	2,219,251	2,180,861	2,135,334
Ratios and key figures					
	March 31	Dec. 31	Sept. 30	June 30	March 31
	2015	2014	2014	2014	2014
Solvency					
Solvency ratio, %	14.6	14.8	14.1	14.6	14.7
Core capital ratio, %	12.8	12.9	12.2	12.6	12.7
Core capital ratio excl. hybrid core capital, end of period, %	11.7	11.8	11.1	11.5	11.1
Risk-weighted items, DKK mill	12,089	11,943	11,757	11,320	11,653
Profitability					
Return on equity after tax, %	2.6	-10.9	1.8	1.8	1.1
Cost / income, %	72.1	210.4	75.8	75.8	84.7
Cost / income, % (excl. value adjustm. and impairments)	77.8	190.2	63.5	67.7	73.0
Market risk					
Interest rate risk %	3.3	3.0	3.5	4.6	4.5
Foreign exchange position %	9.3	8.6	5.7	6.4	7.8
Liquidity					
Excess cover relative to statutory liquidity requirements, %	157.4	182.2	166.0	155.9	159.4
Credit risk					
Growth on loans and advances, %	1.4	1.7	1.1	-1.8	-0.6
Gearing of loans and advances	5.2	5.2	4.6	4.7	4.9
Impairment and provisioning ratio, end of period, %	4.5	4.8	4.4	4.3	4.2
Write-off and provisioning ratio, %	0.2	0.2	0.2	0.2	0.2
Share of amounts due on which interest rates have been reduced, end of period, %	1.4	1.6	1.7	1.7	1.7
Shares					
Earnings per share after tax (nom. DKK 20), DKK	5.2	-23.3	3.9	4.0	2.4
Market price per share (nom. DKK 20), DKK	122	105	114	114	110
Book value per share (nom. DKK 20), DKK	206	203	225	221	217
Other					
Number of full-time employees, end of period	504	506	513	510	512

Financial review

Highlights Q1 2015

- Profit before tax amounted to DKK 64m in Q1 2015 compared to DKK 31m in Q1 2014
- Operating profit amounted to DKK 18m in Q1 2015 compared to DKK 28m in Q1 2014 – due to high claims on the insurance business
- Operating and sector costs excluding non-recurring items amounted to DKK 143m in Q1 2015 compared to DKK 138m in Q1 2014.
- Impairment charges, net, amounted to DKK 20m in Q1 2015 compared to DKK 21m in Q1 2014.
- The solvency ratio was 14.6% at 31 March 2015 compared to the solvency requirement of 8.9%, i.e. surplus solvency of 5.8 percentage points.
- BankNordik retains its full-year guidance of profit before impairments, non-recurring items and value adjustments from DKK 200-240m as expressed in the Annual Report 2014.

Income statement

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

Income statement, Group					
DKKm	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	126	125	125	126	133
Net fee and commission income	53	52	45	50	44
Net insurance income	1	22	26	20	8
Other operating income*	2	3	3	4	3
Operating income	182	202	198	201	187
Operating costs	-138	-130	-125	-136	-132
Sector costs	-5	-5	-6	-6	-6
Profit before impairment charges	39	68	67	58	49
Impairment charges	-22	-34	-22	-24	-30
Reversals of acquired OEI impairments	2	6	6	6	9
Impairment charges, net	-20	-29	-17	-19	-21
Operating profit	18	39	50	40	28
Impairment charges, intangible assets	0	-250	0	0	0
Non-recurring items	0	-12	0	1	-2
Profit before value adjustments and tax	18	-222	50	41	26
Market value adjustments*, **	46	-4	-1	13	4
Profit before tax	64	-226	49	54	31
Operating cost/income, %	76	64	62	66	70
Number of FTE, end of period	504	506	513	510	512

*DKK 2.7m restated from Other operating income to market value adjustments in Q1 2014 relating to the reclassification of dividends to value adjustments in the subsidiary Vørður.

**Incl. Net income from investment activities

The following comments relate to the adjusted figures and are generally stated relative to Q4 2014. Due to seasonal variations, comments on the insurance segment are also made relative to Q1 2014.

Operating income

BankNordik Group generated operating income of DKK 182m in Q1 2015, which was 10% less than in Q4 2014. The decline is driven by lower insurance income in Q1 2015 compared to Q4 2014 caused by seasonal variation and higher claims in Iceland.

Net interest income

Net interest income was DKK 126m in Q1 2015 compared to DKK 125m in Q4 2014 even though interest income from bonds was lower in the quarter.

Net fees and commissions

Net fee and commission income amounted to DKK 53m in Q1 2015, up from 52m in Q4 2014 due to higher activity in mortgage lending in Q4 2014 resulting in higher fees in Q1 2015.

Insurance income, net

Income from insurance activities, net, amounted to DKK 1m in Q1 2015 compared with DKK 8m in the same period last year primarily because of a higher claims ratio in Q1 2015.

Operating and sector costs

Operating and sector costs were DKK 143m in Q1 2015, 6% higher than in Q4 2014, which is mainly caused by seasonal variation. The costs for the full year are still expected to be lower than in 2014.

Profit before impairment charges

Profit before impairment charges decreased to DKK 39m in Q1 2015 from DKK 68m in Q4 2014.

Impairment charges

Net impairment charges fell to DKK 20m in Q1 2015 from DKK 29m in Q4 2014. The impairments are caused by collective impairments amounting to DKK 5m and a DKK 15m impairment on one single corporate customer due to reduced valuation of the collateral. These are incidents that are not expected to be commonly recurring.

Operating profit

Operating profit decreased from DKK 39m in Q4 2014 to DKK 18m in Q1 2015.

Balance sheet

BankNordik's total assets at 31 March 2015 amounted to DKK 16.4bn. Loans and advances were up by 1% compared to year-end 2014 to stand at DKK 10.6bn at the end of Q1 2015. Deposits decreased by 2% compared to year-end 2014 to stand at DKK 12.3bn at 31 March 2015.

Compared to year-end 2014 amounts due to credit institutions and central banks were stable at DKK 581m, while amounts due from credit institutions and central banks fell to DKK 280m. Liquidity invested in bonds, primarily in Danish mortgage bonds and Danish government bonds, amounted to DKK 3.3bn. Liquidity invested in shares amounted to DKK 364m compared to DKK 355m at the end of 2014. The surplus liquidity at 31 March 2015 was 157% higher than the statutory requirement.

At 31 March 2015, the Group's equity amounted to DKK 2,035m, an increase from DKK 1,999m at 31 December 2014.

Compliance with the Danish FSA Supervisory Diamond

	BankNordik Q1 2015	FSA Limit
Large exposures	69.4%	<125%
Liquidity coverage	157.4%	>50%
Loan growth	2.3%	<20%
Funding ratio	0.70	<1.00
Lending to property sector	8.2%	<25%

At 31 March 2015, the Group complied with all Supervisory Diamond requirements set by the Danish FSA.

Events after the balance sheet date

No other events have occurred since 31 March 2015 that are deemed to have a significant impact on the Group's financial position.

Outlook 2015

Management retains its full-year guidance for pre-tax profit before value adjustments and impairments to be in the range of DKK 200-240m.

BankNordik Group by segment

Banking: Faroe Islands

The banking activities in the Faroe Islands reported operating profit of DKK 26m in Q1 2015 relative to DKK 18m in Q4 2014. Operating income increased to DKK 71m due to stronger net interest income. But this is primarily explained by a change in the internal interest rate, lowered from 2.5% to 1.0%, while interest income from customers was unchanged, and interest income from bonds was lower. Operating costs increased to DKK 44m from DKK 42m in Q4 2014. Impairment charges amounted to DKK 1m in Q1 2015. Loans and advances increased to DKK 5.8bn, while deposits decreased to DKK 5.6bn.

Note that because the financial results generated by the treasury department are recognised under this business segment, it is not directly comparable with the other business segments.

Income statement, Faroe Islands

DKKm	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	58	53	52	51	56
Net fees, commission income & dividends	13	14	13	20	14
Other operating income	0	2	2	1	2
Total Operating income	71	70	67	72	72
Operating cost	-44	-42	-41	-43	-42
Sector costs	-2	-2	-3	-2	-3
Profit before impairment charges	26	27	23	27	27
Impairment charges, net	1	-8	-11	-7	-17
Operating profit	26	18	13	20	10
Non-recurring items	0	-5	0	-2	-2
Profit before value adjustments and tax	26	14	13	19	8
Market value adjustments	34	-11	-7	11	17
Profit before tax	60	2	6	29	24
Loans and advances	5,800	5,707	5,727	5,763	5,759
Deposits and other debt	5,646	5,847	5,572	5,337	5,295
Operating cost/income, %	61	60	61	59	58
Number of FTE, end of period	159	158	167	166	163

Banking: Denmark

The Danish banking activities reported a profit before impairment charges of DKK 21m in Q1 2015 from DKK 24m in Q4 2014. Including impairment charges, net, of DKK 20m, operating profit amounted to DKK 0m in Q1 2015 compared to DKK 5m in Q4 2014. The relatively high impairment charges of DKK 20m were primarily related to impairments of DKK 15m on one corporate customer due to a reduced valuation of collateral, an incident that is not expected to be commonly recurring.

Operating income in Denmark increased from DKK 95m in Q4 2014 to DKK 96m in Q1 2015, where significantly higher fee income compensated for lower net interest income. The lower net interest income is primarily explained by a lower internal interest rate in the Group – lowered from 2.5% to 1.0%. Thus net interest income from customers increased in the quarter. Operating costs increased to DKK 72m in Q1 2015 relative to DKK 68m in Q4 2014.

Lending increased by DKK 37m in Q1 2015, while deposits fell by DKK 58m in Q1 2015. The growth in lending was driven by the continued inflow of retail and corporate customers.

Income statement, Denmark					
DKKm	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	56	61	62	62	64
Net fees, commission income & dividends	40	34	31	30	31
Other operating income	0	0	-1	1	0
Total Operating income	96	95	92	94	95
Operating cost	-72	-68	-63	-70	-69
Sector costs	-3	-3	-3	-3	-3
Profit before impairment charges	21	24	26	20	22
Impairment charges	-22	-24	-11	-16	-10
Reversals of acquired OEI impairments	2	6	5	6	9
Impairment charges, net	-20	-18	-6	-10	-2
Operating profit	0	5	20	10	20
Impairment charges, intangible assets	0	-200	0	0	0
Non-recurring items	0	-7	0	3	0
Profit before value adjustments and tax	0	-202	20	13	20
Market value adjustments	0	0	0	0	0
Profit before tax	0	-202	20	13	20
Loans and advances	4,167	4,130	3,882	3,707	3,892
Deposits and other debt	6,318	6,376	6,371	6,501	6,407
Operating cost/income, %	75	72	68	75	73
Number of FTE, end of period	233	234	232	236	238

Banking: Greenland

Operating income was stable at DKK 11m in Q1 2015, while operating costs also remained stable at DKK 7m. Net impairment charges were DKK 1m in Q1 2015 compared to DKK 2m in Q4 2014. Operating profit amounted to DKK 3m compared to DKK 2m in Q4 2014.

Loans increased and deposits decreased compared with Q4 2014.

Income statement, Greenland					
DKKm	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	8	8	8	9	10
Net fees, commission income & dividends	2	2	2	2	3
Other operating income	0	0	0	0	0
Total Operating income	11	10	11	11	13
Operating cost	-7	-6	-7	-7	-7
Sector costs	0	0	0	0	0
Profit before impairment charges	3	4	4	4	6
Impairment charges, net	-1	-2	0	-2	-2
Operating profit	3	2	4	2	3
Impairment charges, intangible assets	0	-50	0	0	0
Non-recurring items	0	0	0	0	0
Profit before value adjustments and tax	3	-48	4	2	3
Market value adjustments	0	0	0	0	0
Profit before tax	3	-48	4	2	3
Loans and advances	666	654	705	736	741
Deposits and other debt	447	467	478	526	429
Operating cost/income, %	66	57	64	62	54
Number of FTE, end of period	19	20	21	18	19

Insurance: Trygd (Faroe Islands)

The combination of higher claims and stable income reduced Trygd's Q1 2015 net insurance income to DKK 0m compared with DKK 6m in Q1 2014. The launch of the Bank's customer loyalty programme has strongly supported the sale of insurance products, partially compensating for significantly reduced prices in the market.

Income statement, Trygd					
DKKm	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Premium income, net of reinsurance	20	20	20	20	19
Claims, net of reinsurance	-20	-14	-7	-15	-13
Net insurance income	0	6	13	5	6
Net income from investment activities	0	0	1	1	1
Operating income	1	6	13	6	8
Operating cost	-5	-4	-5	-5	-4
Profit before tax	-4	2	9	1	3
Combined ratio	123	89	61	99	89
Claims ratio	99	68	37	75	67
Number of FTE, end of period	25	25	26	25	25

Insurance: Vörður (Iceland)

Vörður reported a low net insurance income of DKK 2m in Q1 2015 in a quarter of record high claims resulting from a harsh winter in Iceland. Inclusive of the positive investment result of DKK 13m, the Icelandic insurance business returned a profit before tax of DKK 4m. The key ratios were stable relative to Q1 2014.

Income statement, Vörður					
DKKm	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Premium income, net of reinsurance	63	62	61	60	57
Claims, net of reinsurance	-61	-46	-48	-44	-55
Net insurance income	2	16	13	16	2
Net income from investment activities	13	13	7	2	-7
Operating income	14	29	20	18	-5
Operating cost	-11	-9	-10	-11	-10
Profit before tax	4	19	10	7	-15
Combined ratio	114	90	94	91	114
Claims ratio	97	74	78	74	97
Number of FTE, end of period	63	63	63	61	61

Income statement		Group		BankNordik	
		Q1 2015	Q1 2014	Q1 2015	Q1 2014
Note	DKK 1,000				
3	Interest income	150,500	164,823	147,346	161,737
4	Interest expenses	24,996	31,946	25,067	32,091
	Net interest income	125,504	132,877	122,279	129,646
	Dividends from shares and other investments	1,765	0	1,218	1,010
5	Fee and commission income	57,365	49,611	56,710	48,978
5	Fee and commissions paid	5,855	6,014	3,029	3,043
	Net dividend, fee and commission income	53,275	43,597	54,900	46,944
	Net interest and fee income	178,779	176,474	177,179	176,590
	Premium income, net of reinsurance	82,227	75,380	-	-
	Claims, net of reinsurance	80,976	67,684	-	-
	Interest and fee income and income from insurance activities, net	180,030	184,170	177,179	176,590
6	Market value adjustments	45,549	11,235	34,068	16,606
7	Other operating income	3,938	11,835	2,514	10,894
8	Staff costs and administrative expenses	132,252	127,912	117,357	114,699
	Amortisation, depreciation and impairment charges	5,500	6,178	4,953	5,373
	Other operating expenses	5,447	5,973	5,447	5,973
9	Impairment charges on loans and advances etc.	22,338	29,740	22,338	29,740
	Income from associated undertakings	0	-6,736	808	-16,108
	Profit before tax	63,979	30,702	64,475	32,197
	Tax	12,241	6,578	12,737	8,073
	Net profit	51,739	24,124	51,739	24,124
	Portion attributable to				
	Shareholders of BankNordik P/F	51,739	24,124	51,739	24,124
	Net profit	51,739	24,124	51,739	24,124
	EPS Basic for the period, DKK*	5.25	2.45	5.25	2.45
	EPS Diluted for the period, DKK *	5.25	2.45	5.25	2.45

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

Statement of comprehensive income - BankNordik Group

DKK 1,000	Group		BankNordik	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Net profit	51,739	24,124	51,739	24,124
Other comprehensive income				
Items which will subsequently be recycled to the income statement if certain conditions are met:				
Translation of non-Faroese subsidiaries	3,514	-29,794	0	-28,041
Total comprehensive income	55,252	-5,670	51,739	-3,917
Portion attributable to				
Shareholders of BankNordik P/F	55,252	-5,670	51,739	-3,917
Total comprehensive income	55,252	-5,670	51,739	-3,917

Balance Sheet		Group		BankNordik	
		March 31 2015	Dec. 31 2014	March 31 2015	Dec. 31 2014
Note	DKK 1,000				
	Assets				
	Cash in hand and demand deposits with central banks	603,264	439,492	490,991	359,475
10	Due from credit institutions and central banks	280,049	521,276	276,450	502,401
9	Loans and advances at fair value	797,511	756,070	797,511	756,070
9	Loans and advances at amortised cost	9,835,693	9,735,439	9,835,693	9,735,439
	Bonds at fair value	3,268,476	3,534,678	2,961,989	3,237,238
	Shares, etc.	363,883	354,797	292,320	284,821
	Assets under insurance contracts	105,701	78,403	0	0
	Holdings in associates	7,451	7,451	7,451	7,451
	Intangible assets	526,420	529,730	518,168	520,672
	Holdings in subsidiaries	0	0	217,592	237,616
	Total land and buildings	289,734	280,345	287,714	278,320
	investment property	64,863	64,863	64,863	64,863
	domicile property	224,870	215,483	222,850	213,458
	Other property, plant and equipment	29,591	30,598	25,965	26,943
	Current tax assets	2,784	3,896	2,784	3,896
	Deferred tax assets	27,762	27,431	18,277	18,384
11	Assets held for sale	23,349	51,771	23,349	51,771
	Other assets	232,089	152,188	224,420	146,925
	Prepayments	27,346	31,935	25,033	30,487
	Total assets	16,421,100	16,535,501	16,005,705	16,197,909

Balance Sheet				
Note	Group		BankNordik	
	March 31	Dec. 31	March 31	Dec. 31
DKK 1,000	2015	2014	2015	2014
Shareholders' equity and liabilities				
Liabilities other than provisions				
Due to credit institutions and central banks	581,139	591,347	581,139	591,347
Deposits and other debt	12,343,925	12,603,533	12,410,738	12,690,011
Liabilities under insurance contracts	434,109	366,858	0	0
Current tax liabilities	11,171	11,704	7,920	7,920
Other liabilities	384,962	349,348	356,905	317,241
Deferred income	14,028	18,285	3,997	4,577
Total liabilities other than provisions	13,769,334	13,941,074	13,360,699	13,611,095
Provisions for liabilities				
Provisions for deferred tax	98,819	86,189	98,819	86,189
Provisions for other liabilities	5,252	5,148	5,252	5,148
Provisions for losses on guarantees	46,573	45,216	46,573	45,216
Total provisions for liabilities	150,643	136,552	150,643	136,552
Subordinated debt				
Subordinated debt	466,008	458,680	466,008	458,680
Total liabilities	14,385,985	14,536,306	13,977,350	14,206,327
Shareholders' equity				
Share capital	200,000	200,000	200,000	200,000
Foreign translation reserve	18,948	15,434	19,294	14,928
Reserve, Equity Method	0	0	90,294	114,486
Revaluation reserve	8,820	8,820	8,820	8,820
Retained earnings	1,807,348	1,754,941	1,709,947	1,633,347
Proposed dividends	0	20,000	0	20,000
Total shareholders' equity	2,035,116	1,999,195	2,028,355	1,991,582
Total liabilities and equity	16,421,100	16,535,501	16,005,705	16,197,909

Statement of capital - BankNordik Group

Changes in shareholders' equity:

DKK 1,000	Share capital	Foreign currency translation reserve	Revaluation Reserve	Proposed dividends	Retained earnings	Total
Shareholders' equity at Jan. 1, 2015	200,000	15,434	8,820	20,000	1,754,941	1,999,195
Translation of foreign units		3,514				3,514
Net profit					51,739	51,739
Total comprehensive income		3,514			51,739	55,252
Acquisition of own shares					-2,014	-2,014
Sale of own shares					2,275	2,275
Share-based remuneration-programme					133	133
Dividends payed				-20,000	274	-19,726
Shareholders' equity at March 31, 2015	200,000	18,948	8,820	0	1,807,348	2,035,116

DKK 1,000	Share capital	Foreign currency translation reserve	Revaluation Reserve	Proposed dividends	Retained earnings	Total
Shareholders' equity at Jan. 1, 2014	200,000	29,853	8,820	15,000	1,902,324	2,155,998
Revaluation of assets						0
Translation of foreign units		-14,419			-360	-14,779
Net profit				20,000	-147,411	-127,411
Total comprehensive income		-14,419	0	20,000	-147,771	-142,190
Acquisition of own shares					-18,903	-18,903
Sale of own shares					18,903	18,903
Share-based remuneration-programme					178	178
Dividends payed				-15,000	209	-14,791
Shareholders' equity at December 31, 2014	200,000	15,434	8,820	20,000	1,754,941	1,999,195

DKK 1,000	Share capital	Foreign currency translation reserve	Revaluation Reserve	Proposed dividends	Retained earnings	Total
Shareholders' equity at Jan. 1, 2014	200,000	29,853	8,820	15,000	1,902,324	2,155,998
Translation of foreign units		-28,360			-1,434	-29,794
Net profit					24,127	24,127
Total comprehensive income		-28,360			22,693	-5,667
Acquisition of own shares					-8,592	-8,592
Sale of own shares					8,595	8,595
Dividends payed				-15,000	0	-15,000
Shareholders' equity at March 31, 2014	200,000	1,493	8,820	0	1,925,020	2,135,334

Statement of capital - BankNordik P/F

Changes in shareholders' equity:

DKK 1,000	Share capital	Foreign currency		Revaluation Reserve	Equity		Proposed dividends	Retained earnings	Total
		translation reserve	Reserve		method reserve	Reserve			
Shareholders' equity at January 1, 2015	200,000	14,928	8,820	114,486	20,000	1,633,347		1,991,582	
Translation of foreign units		4,366						4,366	
Net profit				808		50,930		51,739	
Total comprehensive income		4,366		808		50,930		56,104	
Acquisition of own shares						-2,014		-2,014	
Sale of own shares						2,275		2,275	
Share-based remuneration-programme						133		133	
Dividends paid						-20,000	274	-19,726	
Dividends received					-25,000	25,000		0	
Shareholders' equity at March 31, 2015	200,000	19,294	8,820	90,294	0	1,709,947		2,028,355	

DKK 1,000	Share capital	Foreign currency		Revaluation Reserve	Equity		Proposed dividends	Retained earnings	Total
		translation reserve	Reserve		method reserve	Reserve			
Shareholders' equity at January 1, 2014	200,000	29,348	8,820	88,643	15,000	1,806,577		2,148,388	
Revaluation of assets								0	
Tax on entries on income recognised as Other comprehensive income								0	
Total comprehensive income		-14,420		25,843	20,000	-173,617		-142,193	
Acquisition of own shares						-18,903		-18,903	
Sale of own shares						18,903		18,903	
Share-based remuneration-programme						178		178	
Dividends paid						-15,000	209	-14,791	
Shareholders' equity at December 31, 2014	200,000	14,928	8,820	114,486	20,000	1,633,347		1,991,582	

DKK 1,000	Share capital	Foreign currency		Revaluation Reserve	Equity		Proposed dividends	Retained earnings	Total
		translation reserve	Reserve		method reserve	Reserve			
Shareholders' equity at January 1, 2014	200,000	29,348	8,820	88,643	15,000	1,806,577		2,148,388	
Translation of foreign units		-28,041						-28,041	
Net profit				-16,108		40,232		24,124	
Total comprehensive income		-28,041		-16,108		40,232		-3,917	
Acquisition of own shares						-8,592		-8,592	
Sale of own shares						8,595		8,595	
Dividends paid						-15,000		-15,000	
Shareholders' equity at March 31, 2014	200,000	1,307	8,820	72,535	0	1,846,813		2,129,475	

Capital and Solvency - BankNordik

	31. March 2015	Full year 2014
DKK 1,000		
Core capital	1,543,002	1,537,244
Total capital	1,770,017	1,763,130
Risk-weighted items not included in the trading portfolio	9,234,973	9,219,956
Risk-weighted items with market risk etc.	1,349,749	1,248,885
Risk-weighted items with operational risk	1,504,345	1,473,793
Total risk-weighted items	12,089,067	11,942,635
Core capital ratio, excl. hybrid core capital	11.7%	11.8%
Core capital ratio	12.8%	12.9%
Solvency ratio	14.6%	14.8%
Core Capital and Shareholders' equity		
Share capital	200,000	200,000
Reserves	118,408	138,234
Net profit	51,739	-127,411
Retained earnings, previous years	1,658,208	1,780,758
Shareholders' equity	2,028,355	1,991,582
Deduction of dividend	0	20,000
Deduction of net profit	51,739	0
Deduction of Foreign currency translation reserve	19,294	14,928
Deduction of intangible assets	518,168	520,672
Deduction of revaluation reserve	8,820	8,820
Deduction of deferred tax assets	18,277	18,384
Core capital exclusive of hybrid core capital	1,412,058	1,408,777
Deduction of insurance subsidiaries	58,434	56,574
Hybrid core capital	189,378	185,040
Core capital	1,543,002	1,537,244
Total capital		
Core capital	1,543,002	1,537,244
Addition of revaluation reserve	8,820	8,820
Subordinated loan capital	276,630	273,640
Deduction of insurance subsidiaries	58,434	56,574
Total capital	1,770,017	1,763,130

Cash flow statement - BankNordik Group

	Q1	Full year
DKK 1,000	2015	2014
Cash flow from operations		
Net profit for the period	51,739	-127,411
Amortisation and impairment charges for intangible assets	3,367	262,568
Depreciation and impairment charges of tangible assets	2,213	10,281
Impairment of loans and advances/guarantees	23,391	117,306
Tax charged to the income statement	12,241	35,257
Other non-cash operating items	-63,171	-13,557
Total	29,780	284,444
Changes in operating capital		
Change in loans at fair value	-35,961	-63,039
Change in loans at amortised cost	-123,645	-74,063
Change in holding of bonds	284,253	-49,602
Change in holding of shares	18,032	754
Change in deposits	-259,608	410,785
Due to credit institutions and central banks	-10,207	939
Change in other assets / liabilities	3,554	10,977
Assets/liabilities under insurance contracts	40,234	-8,267
Prepayments	2,653	-13,224
Cash flow from operations	-50,916	499,705
Cash flow from investing activities		
Dividends received	1,218	7,487
Acquisition of tangible assets	-10,922	-87,777
Sale of tangible assets	-15	15,194
Cash flow from investing activities	-9,719	-65,096
Cash flow from financing activities		
Change in loans from central banks and credit institutions	0	-700,000
Change in subordinated debt	0	-63,138
Acquisition of own shares	-2,275	-18,903
Sale of own shares	2,275	18,903
Payment of dividends	-20,000	-15,000
Cash flow from financing activities	-20,000	-778,138
Cash flow	-80,635	-343,530
Cash in hand and demand deposits with central banks, and due from credit institutions, etc. at the beginning of the year	960,768	1,304,047
Foreign currency translation	3,180	250
Cash flow	-80,635	-343,530
Cash and due etc.	883,312	960,768
Cash and due etc.		
Cash in hand and demand deposits with central banks	603,264	439,492
Due from credit institutions, etc.	280,049	521,276
Total	883,312	960,768

Note 1 Significant accounting policies

The consolidated financial statement for the first three months of 2015 has 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 OMX in Reykjavik and in Copenhagen. The financial statements of the Parent Company, P/F BankNordik, are 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 has not changed its significant accounting policies from those followed in the Annual Report 2014. The Annual Report 2014 provides a full description of the Group's significant accounting policies.

Future financial reporting standards and interpretations

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. None of these are expected to have an impact on the Group's future financial reporting.

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 impairments of loans and advances, the fair value of unlisted financial instruments, provisions, business acquisitions etc. Estimates are based on assumptions that management consider appropriate but which are uncertain by their nature.

A test of the groups goodwill with indefinite life in 2014 resulted in an impairment loss in the Annual Report 2014 of DKK 200m and 50m for Denmark and Greenland respectively.

The most significant estimates that the 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 at 31 December 2014 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 2015		Banking				Insurance		Other	Elimination	Group	
2	DKK 1,000	Faroe Islands	Denmark	Greenland	Total	Faroe Islands	Iceland	Total			
	External interest income, Net	63,222	50,651	8,406	122,279	461	2,764	3,224		125,504	
	Internal interest	-4,976	5,491	-515	0					0	
	Net interest income	58,246	56,143	7,891	122,279	461	2,764	3,224		125,504	
	Net Fee and dividends income	12,922	39,542	2,436	54,900	0	-1,625	-1,625		53,275	
	Premium income, net of reinsurance					20,043	62,828	82,871	-644	82,227	
	Net premium income of reinsurance and claims					198	1,697	1,895	-644	1,251	
	Other income	34,165	-111	330	34,383	-148	11,619	11,471	1,682	-248	
	Total income	105,332	95,574	10,656	211,563	511	14,455	14,966	1,682	-892	
	Total operating expenses	45,562	74,974	7,220	127,756	4,761	10,719	15,480	856	-892	
	Profit before impairment charges on loans	59,770	20,599	3,437	83,806	-4,250	3,736	-514	826	84,119	
	Impairment charges, incl. reversals of acquired OEI impairments	-567	20,190	515	20,139					20,139	
	Profit before tax	60,337	409	2,922	63,667	-4,250	3,736	-514	826	63,979	
	Total assets	10,290,714	7,114,679	713,778	18,119,171	512,671	6,761	519,431	21,559	-2,239,060	
	of which Loans and advances	5,799,914	4,166,994	666,296	10,633,204					10,633,204	
	Total liabilities and equity	10,290,714	7,114,679	713,778	18,119,171	512,671	6,761	519,431	21,559	-2,239,060	
	of which Deposits	5,645,615	6,317,623	447,500	12,410,738					-66,813	
	of which Insurance liabilities					66,379	292,797	359,176		359,176	
Operating segments Q1 2014											
	DKK 1,000	Faroe Islands	Denmark	Greenland	Total	Faroe Islands	Iceland	Total	Other	Elimination	Group
	External interest income, Net	70,532	47,643	11,471	129,646	544	2,687	3,231			132,877
	Internal interest	-14,239	16,011	-1,772	0						0
	Net interest income	56,293	63,655	9,699	129,646	544	2,687	3,231			132,877
	Net Fee and dividends income	13,599	30,811	2,534	46,944	0	-697	-697			46,247
	Premium income, net of reinsurance					19,484	56,563	76,047		-667	75,380
	Net premium income of reinsurance and claims					6,409	1,954	8,363		-667	7,696
	Other income	18,369	201	284	18,855	654	-8,683	-8,029	-5,539	-247	5,039
	Total income	88,261	94,667	12,517	195,445	7,607	-4,739	2,868	-5,539	-915	191,859
	Total operating expenses	46,701	72,422	6,922	126,045	4,268	9,841	14,110	822	-915	140,062
	Profit before impairment charges on loans	41,560	22,245	5,595	69,400	3,339	-14,581	-11,242	-6,361		51,797
	Impairment charges, incl. reversals of acquired OEI impairments	17,107	1,827	2,162	21,095					0	21,095
	Profit before tax	24,454	20,418	3,433	48,306	3,339	-14,581	-11,242	-6,361		30,702
	Total assets	10,364,238	7,348,629	788,530	18,501,397	173,358	417,488	590,846	21,244	-2,529,621	16,583,866
	of which Loans and advances	5,758,945	3,892,458	741,039	10,392,442						10,392,442
	Total liabilities and equity	10,364,238	7,348,629	788,530	18,501,397	173,358	417,488	590,846	21,244	-2,529,621	16,583,866
	of which Deposits	5,295,275	6,406,835	429,496	12,131,606					-84,385	12,047,221
	of which Insurance liabilities					75,218	297,094	372,312			372,312

BankNordik Group - Geographical revenue information

	Total income		Non-current assets		Additions on material assets		Additions on immaterial assets	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Faroe Islands	106,633	89,415	258,727	286,583	9,653	36,132		
Denmark	95,574	94,667	462,776	680,100	-7,502	6,395		
Iceland	14,455	-4,739	11,075	9,926	550	-493		
Greenland	10,656	12,517	120,617	169,492	-1,030	0		
Total	227,319	191,859	853,196	1,146,101	1,671	42,035		

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.

Notes		Group		BankNordik	
Note	DKK 1,000	Q1 2015	Q1 2014	Q1 2015	Q1 2014
3	Interest income				
	Credit institutions and central banks	1,571	2,081	286	780
	Loans and advances	135,797	150,037	135,797	150,037
	Bonds	14,193	13,719	13,804	13,311
	Total derivatives of w hich:	-2,545	-2,275	-2,545	-2,275
	<i>Interest rate contracts</i>	-2,300	-2,275	-2,300	-2,275
	<i>Other transactions</i>	-245	0	-245	0
	Other interest income	1,484	1,261	5	-116
	Total interest income	150,500	164,823	147,346	161,737
4	Interest expenses				
	Credit institutions and central banks	736	426	736	426
	Deposits	13,846	19,449	13,917	19,449
	Subordinated debt	10,394	11,801	10,394	11,801
	Other interest expenses	19	270	19	415
	Total interest expenses	24,996	31,946	25,067	32,091
5	Net fee and commission income				
	Fee and commission income				
	Securities trading and custody accounts	13,407	11,438	13,407	11,438
	Credit transfers	6,094	6,612	6,094	6,612
	Loan commissions	2,549	2,662	2,549	2,662
	Guarantee commissions	4,396	5,396	4,396	5,396
	Other fees and commissions	30,920	23,503	30,265	22,869
	Total fee and commission income	57,365	49,611	56,710	48,978
	Fee and commissions paid				
	Securities trading and custody accounts	5,855	6,014	3,029	3,043
	Net fee and commission income	51,510	43,597	53,681	45,934
6	Market value adjustments				
	Loans and advances	5,481	5,499	5,481	5,499
	Bonds	17,087	4,220	6,420	4,911
	Shares	27,481	11,483	26,667	16,163
	Foreign exchange	20,937	-5,142	20,937	-5,142
	Total derivatives of w hich:	-18,304	-7,113	-18,304	-7,113
	<i>Currency Swaps</i>	-9,368	1,447	-9,368	1,447
	<i>Interest Swaps</i>	-1,175	-8,585	-1,175	-8,585
	<i>Other contracts</i>	-7,761	25	-7,761	25
	Other obligations	-7,133	2,287	-7,133	2,287
	Total market value adjustments	45,549	11,235	34,068	16,606

Note	DKK 1,000	Group		BankNordik	
		Q1 2015	Q1 2014	Q1 2015	Q1 2014
7	Other operating income				
	Profit on sale of operating equipment	23	183	23	183
	Reversals of acquired OEI impairments	2,198	8,748	2,198	8,748
	Other income	1,717	2,904	293	1,963
	Total other operating income	3,938	11,835	2,514	10,894
8	Staff costs and administrative expenses				
	Staff costs:				
	Salaries	64,379	65,385	54,255	55,742
	Pensions	7,989	7,344	6,854	6,269
	Social security expenses	8,682	9,398	6,863	7,619
	Total staff costs	81,050	82,127	67,973	69,630
	Administrative expenses:				
	IT	22,527	19,558	20,919	18,203
	Marketing etc	7,285	4,412	6,090	3,611
	Education etc	682	1,402	506	1,168
	Advisory services	1,308	1,252	670	595
	Other expenses	24,176	23,744	21,198	21,492
	Total administrative expenses	55,979	50,368	49,384	45,069
	Total staff costs	81,050	82,127	67,973	69,630
	Employee costs included under the item "Claims, net of reinsurance"	-4,777	-4,583	0	0
	Total administrative expenses	55,979	50,368	49,384	45,069
	Total staff costs and administrative expenses	132,252	127,912	117,357	114,699
	Number of employees				
	Average number of full-time employees in the period	507	514	413	423
	Executive remuneration:				
	Board of Directors	450	450	450	450
	Executive Board:				
	Salaries	1,002	1,117	1,002	1,117
	Pension	157	174	157	174
	Share-based payment	133	0	133	0
	Total executive board	1,292	1,291	1,292	1,291
	Total executive remuneration	1,742	1,741	1,742	1,741

The Bank has introduced a share-based remuneration programme for the Executive Board effective as of 1 September 2014. The Executive Board has been granted a total of 46,619 shares at an exercise price of DKK 112.90 per share. The Bank's costs related to remuneration of the Executive Board have not increased by the introduction of the programme. Please refer to the Annual Report 2014 for further details.

Note	DKK 1,000	Group		BankNordik	
		Q1 2015	Q1 2014	Q1 2015	Q1 2014
9	Impairment charges on loans and advances and provisions for guarantees etc.				
	Individual impairment charges and provisions at 1 January	633,245	540,908	633,245	540,908
	New and increased impairment charges and provisions	52,566	53,849	52,566	53,849
	Reversals of impairment charges and provisions	23,693	20,362	23,693	20,362
	Written-off, previously impaired	5,828	6,003	5,828	6,003
	<i>Interest income on impaired loans</i>	6,533	5,413	6,533	5,413
	Total individual impairment charges and provisions	656,291	568,392	656,291	568,392
	Impairment charges and provisions recognised in the income statement				
	Loans and advances at amortised cost	18,987	32,449	18,987	32,449
	Loans and advances at fair value	1,994	-1,211	1,994	-1,211
	Guarantees and loan commitments	1,357	-1,498	1,357	-1,498
	Total individual impairment charges and provisions	22,338	29,740	22,338	29,740
	Individual impairment charges etc.				
	Individual impairment charges etc. at 1 January	544,643	457,562	544,643	457,562
	New and increased impairment charges	44,031	46,134	44,031	46,134
	Reversals of impairment charges	21,440	17,473	21,440	17,473
	Written-off, previously impaired	5,828	6,003	5,828	6,003
	<i>Write-offs charged directly to the income statement</i>	1,051	2,719	1,051	2,719
	<i>Received on claims previously written off</i>	1,054	1,053	1,054	1,053
	<i>Interest income on impaired loans</i>	6,533	5,413	6,533	5,413
	Individual impairment charges etc. at 31 March	561,406	480,220	561,406	480,220
	<i>Total net impact recognised in the income statement</i>	16,055	24,914	16,055	24,914
	Collective impairment charges				
	Collective impairment charges at 1 January	41,673	26,835	41,673	26,835
	New and increased impairment charges	4,925	6,593	4,925	6,593
	Reversals of impairment charges	0	269	0	269
	Collective impairment charges at 31 March	46,598	33,159	46,598	33,159
	<i>Total net impact recognised in the income statement</i>	4,925	6,324	4,925	6,324
	Individual provisions on guarantees				
	Individual provisions at 1 January	46,930	56,511	46,930	56,511
	New and increased provisions	3,610	1,122	3,610	1,122
	Reversals of provisions	2,253	2,620	2,253	2,620
	Individual provisions on guarantees at 31 March	48,287	55,013	48,287	55,013
	<i>Total net impact recognised in the income statement</i>	1,357	-1,498	1,357	-1,498

Note	DKK 1,000	Group		BankNordik	
		Q1 2015	31 Dec 2014	Q1 2015	31 Dec 2014
10	Due from credit institutions etc. specified by maturity				
	On demand	276,450	502,401	276,450	502,401
	3 months and below	0	0	0	0
	3 months to 1 year	3,599	18,875	0	0
	Total due from credit institutions etc.	280,049	521,276	276,450	502,401
11	Assets held for sale				
	Total purchase price, at 1 January	54,322	66,073	54,322	66,073
	Additions	778	9,108	778	9,108
	Disposals and write off	0	59,858	0	59,858
	Reclassification from investment properties	0	39,000	0	39,000
	Disposals	29,222	0	29,222	0
	Total purchase price	25,878	54,322	25,878	54,322
	Depreciation and impairment, at 1 January	2,551	7,905	2,551	7,905
	Impairment charges for the year	0	86	0	86
	Reversal of impairment on revaluations during the year	0	5,439	0	5,439
	Reversal of impairment on disposals during the year	22	0	22	0
	Total depreciation and impairment	2,529	2,552	2,529	2,552
	Total assets held for sale	23,349	51,771	23,349	51,771
12	Contingent liabilities				
	Guarantees				
	Financial guarantees	285,021	286,094	285,021	286,094
	Mortgage finance guarantees	431,645	423,022	431,645	423,022
	Registration and remortgaging guarantees	821,000	469,335	821,000	469,335
	Other guarantees	848,604	836,636	848,604	836,636
	Total guarantees	2,386,270	2,015,087	2,386,270	2,015,087
13	Assets deposited as collateral				
	At March 31 2015 the Group had deposited bonds at a total market value of DKK 33m (Q1 2014: 260m) with Danmarks Nationalbank (the Danish Central Bank) in connection with clearing.				
	Deposits of bonds to others in total have a market value of DKK 7m (Q1 2014: 44m).				

Statement by the Executive Board and the Board of Directors

Today we have reviewed and approved P/F BankNordik's Interim Report for the first three months of 2015.

The consolidated financial statements for the first three months of 2015 have been prepared in accordance with IAS 34, Interim Financial Reporting as approved 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 OMX Nordic Exchanges in Iceland and in Copenhagen.

The interim report has 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 2015, 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 financial period 1 January to 31 March 2015.

In addition, we also 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, 29 April 2015

Executive Board

Janus Petersen
CEO

John Rajani
Deputy CEO

Board of Directors

Stine Bosse
Chairman

Rúni Vang Poulsen
Vice chairman

Súsanna Poulsen

Jógvan Jespersen

Tórhallur Olsen

Kenneth M. Samuelsen

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

The company is listed on the
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OMX Copenhagen.

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Branches

Faroe Islands

Tórshavn
Niels Finsensgøta
100 Tórshavn
Tel. +298 330 330

Miðvágur
Jatnavegur 26
370 Miðvágur
Tel. +298 330 330

Klaksvík
Klaksvíksvegur
700 Klaksvík
Tel. +298 330 330

Saltangará
Heiðavegur 54
600 Saltangará
Tel. +298 330 330

Tvøroyri
Sjógøta 2
800 Tvøroyri
Tel. +298 330 330

Greenland

Nuuk
Quillilerfik 2
3900 Nuuk
Tel. +299 34 79 00

Denmark

Amager
Amagerbrogade 175
2300 København 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

Corporate Banking East
Amagerbrogade 25
2300 København S
Phone: +45 32 66 61 38

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

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

Markets
Amagerbrodgade 25
2300 København S
Phone: +45 32 66 63 20

Østerbro
Østerbrogade 43
2100 København 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

Horsens
Sundvej 101
8700 Horsens
Phone: +45 76 97 80 00

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

Vejle
Dæmningen 34
7100 Vejle
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Aarhus
Åboulevarden 49
8000 Aarhus C
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Private Banking
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