

Interim Report

Q3 2015

28 October 2015

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Highlights, ratios and key figures - BankNordik Group

Highlights	Q1-Q3	Q1-Q3	Q3	Q2	Q1	Q4	Q3
DKK 1,000	2015	2014	2015	2015	2015	2014	2014
Net interest income	357,708	375,471	116,000	122,122	119,586	122,279	122,448
Dividends from shares and other investments	9,181	6,609	95	7,868	1,218	328	408
Net fee and commission income	164,826	138,824	51,908	59,237	53,681	50,366	45,775
Net interest and fee income	531,714	520,904	168,002	189,226	174,486	172,974	168,631
Net insurance income	20,070	22,901	10,271	10,245	-446	6,284	12,531
Interest and fee income and income from insurance activities, net	551,784	543,805	178,273	199,471	174,040	179,257	181,162
Market value adjustments	-34,319	22,134	-20,040	-48,209	33,930	-12,594	-6,678
Other operating income	32,005	34,500	20,160	7,906	3,938	9,202	8,719
Staff cost and administrative expenses	386,374	351,713	127,452	136,928	121,994	124,660	111,021
Impairment charges on loans and advances etc.	33,565	76,539	11,500	-273	22,338	34,475	22,477
Net profit, continued operations	69,268	100,358	24,638	-339	44,969	-246,292	29,989
Net profit, discontinued operations	17,733	2,197	11,358	2,759	3,616	16,327	8,558
Net profit, total	87,001	102,554	35,996	2,421	48,584	-229,966	38,547
Loans and advances	10,668,988	10,314,706	10,668,988	10,680,198	10,630,050	10,491,509	10,314,706
Bonds at fair value	3,751,795	3,479,956	3,751,795	3,669,471	3,268,476	3,534,678	3,479,956
Intangible assets	518,914	781,643	518,914	523,455	526,420	529,730	781,643
Assets held for sale	40,079	18,253	40,079	35,390	23,349	51,771	18,253
Total assets	16,871,778	16,524,079	16,871,778	16,914,900	16,417,946	16,535,501	16,524,079
Due to credit institutions and central banks	568,444	630,389	568,444	671,736	581,139	591,347	630,389
Deposits and other debt	12,753,863	12,341,777	12,753,863	12,836,162	12,343,925	12,603,533	12,341,777
Total shareholders' equity	2,073,294	2,219,251	2,073,294	2,034,918	2,031,961	1,999,195	2,219,251

Ratios and key figures

	Sept. 30	Sept. 30	Sept. 30	June 30	March 31	Dec. 31	Sept. 30
	2015	2014	2015	2015	2015	2014	2014
Solvency							
Solvency ratio, %	15.6	14.1	15.6	15.0	14.6	14.8	14.1
Core capital ratio, %	13.6	12.2	13.6	13.1	12.8	12.9	12.2
Core capital ratio excl. hybrid core capital, end of period, %	12.7	11.1	12.7	12.1	11.7	11.8	11.1
Risk-weighted items, DKK mill	11,989	11,757	11,989	12,129	12,089	11,943	11,757
Profitability							
Return on equity after tax, %	4.3	4.7	1.8	0.1	2.4	-10.9	1.8
Cost / income, %	80.8	78.7	79.3	92.8	73.1	210.4	75.8
Cost / income, % (excl. value adjustm. and impairments)	75.4	69.0	71.6	76.0	79.2	190.2	63.5
Market risk							
Interest rate risk, %	3.7	3.5	3.7	2.6	3.3	3.0	3.5
Foreign exchange position, %	10.3	5.7	10.3	8.3	9.3	8.6	5.7
Liquidity							
Excess cover relative to statutory liquidity requirements, %	174.9	166.0	174.9	173.1	157.4	182.2	166.0
Credit risk							
Growth on loans and advances, %	1.7	-1.4	-0.1	0.5	1.3	1.7	1.1
Gearing of loans and advances	5.1	4.6	5.1	5.2	5.2	5.2	4.6
Impairment and provisioning ratio, end of period, %	4.5	4.4	4.5	4.4	4.5	4.8	4.4
Write-off and provisioning ratio, %	0.2	0.6	0.1	0.0	0.2	0.2	0.2
Share of amounts due on which interest rates have been reduced, end of period, %	1.3	1.7	1.3	1.4	1.4	1.6	1.7
Shares							
Earnings per share after tax (nom. DKK 20), DKK	8.8	10.4	3.6	0.2	4.9	-23.3	3.9
Market price per share (nom. DKK 20), DKK	154	114	154	122	122	105	114
Book value per share (nom. DKK 20), DKK	210	225	210	206	206	203	225
Other							
Number of full-time employees, end of period	476	513	476	490	504	506	513

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

A correction regarding interest income has been recognised in the highlights above for Q1 and Q2 2015. The correction amounts to DKK 3.2m for each period.

Financial review

Highlights Q1-Q3 2015

- Profit before tax from continuing operations amounted to DKK 96m in Q1-Q3 2015 compared to DKK 131m in Q1-Q3 2014.
- Operating profit amounted to DKK 157m in Q1-Q3 2015 compared to DKK 116m in Q1-Q3 2014.
- Operating income improved to DKK 559m in Q1-Q3 2015 from DKK 554m in Q1-Q3 2014.
- Operating and sector costs excluding non-recurring items amounted to DKK 393m in Q1-Q3 2015 compared to DKK 381m in Q1-Q3 2014. The increase is mainly explained by the discontinuation of a discount on IT services agreed when Amagerbanken converted to the SDC platform and partly by IT investments and direct costs triggered by an increase in mortgage broking services.
- Impairment charges, net, amounted to DKK 9m in Q1-Q3 2015 compared to DKK 56m in Q1-Q3 2014.
- The solvency ratio was 15.6% at 30 September 2015 compared to the solvency requirement of 8.9%, i.e. surplus solvency of 6.7 percentage points.
- The full-year guidance of profit before impairments, non-recurring items and value adjustments in the range of DKK 200-240m expressed in the Annual Report 2014 is adjusted to DKK 200-220m.

Highlights Q3 2015

- Operating profit amounted to DKK 60m in Q3 2015 compared to DKK 74m in Q2 2015.
- Impairment charges in Q3 2015 was a net reversal of DKK 7m compared to a net reversal of DKK 5m in Q2 2015.
- Operating costs excluding non-recurring items amounted to DKK 122m in Q3 2015 compared to DKK 128m in Q2 2015.

As announced on 22 June 2015, BankNordik has initiated a process to sell its Icelandic insurance subsidiaries. Consequently, Vörður has not been consolidated for the nine months ended 30 September 2015, but is presented separately. See note 10 for further information.

Income statement

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

Income statement, Group

DKKm	Q1-Q3 2015	Q1-Q3 2014	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net interest income	358	375	116	122	120	122	122
Net fee and commission income	174	145	52	67	55	51	46
Net insurance income	20	23	10	10	0	6	13
Other operating income	7	10	2	3	2	3	3
Operating income	559	554	180	203	176	183	184
Operating costs	-377	-363	-122	-128	-127	-120	-116
Sector costs	-16	-18	-5	-6	-5	-5	-6
Profit before impairment charges	166	172	54	69	43	58	62
Impairment charges	-34	-77	-12	0	-22	-34	-22
Reversals of acquired OEI impairments	25	20	18	5	2	6	6
Impairment charges, net	-9	-56	7	5	-20	-29	-17
Operating profit	157	116	60	74	23	29	45
Impairment charges, intangible assets	0	0	0	0	0	-250	0
Non-recurring items	-25	-1	-11	-14	0	-12	0
Profit before value adjustments and tax	132	115	49	60	23	-233	45
Market value adjustments*	-36	15	-20	-50	34	-13	-7
Profit before tax, continuing operations	96	131	29	10	57	-245	39
Profit before tax, discontinued operations (Vörður)	19	3	13	2	4	19	10
Profit before tax, total	115	134	42	12	61	-226	49
Operating cost/income, %	67	66	67	63	72	66	63
Number of FTE, end of period (incl. Vörður)	476	513	476	490	504	506	513

*Incl. Net income from investment activities

A correction regarding net interest income for has been recognised in the business segment above for Q1 and Q2 2015. The correction amounts to DKK 3.2m for each period.

The following comments relate to the adjusted figures and are generally stated relative to Q2 2015. Due to seasonal variations, comments on the insurance segment are also made relative to Q3 2014.

Operating income

BankNordik Group generated operating income of DKK 180m in Q3 2015, which was 11% less than in Q2 2015. The decline primarily relates to seasonal variations and a return to the normal level of activity after a surge in H1 2015. Operating income in Q3 2015 was 2% higher than in Q1 2015.

Net interest income

Low market interest rates have led to a decrease in net interest income and in the return on the own securities portfolio. Net interest income decreased from 122m in Q2 2015 to 116m in Q3 2015.

Net fees and commissions

Net fee and commission income amounted to DKK 52m in Q3 2015 compared to 67m in Q2 2015. The decrease was due to mortgage broking services pulling back to normalised levels following a surge of activity in Q2 2015.

Insurance income, net

Income from insurance activities, net, amounted to DKK 10m in Q3 2015 compared to DKK 13m in the same

period of last year, mainly due to a higher claims ratio in Q3 2015.

Operating and sector costs

Operating and sector costs were DKK 127m in Q3 2015, 5% lower than in Q2 2015.

Profit before impairment charges

Profit before impairment charges declined from DKK 69m in Q2 2015 to DKK 54m in Q3 2015.

Impairment charges

Net impairment charges were an income of DKK 7m in Q3 2015 compared to an income of DKK 5m in Q2 2015. The Bank expects significantly lower impairment charges for the full year 2015 relative to FY 2014.

Operating profit

Operating profit declined from DKK 74m in Q2 2015 to DKK 60m in Q3 2015.

Balance sheet

BankNordik's total assets at 30 September 2015 amounted to DKK 17bn. Loans and advances were up by 2% compared to year-end 2014 to stand at DKK 10.7bn at the end of Q3 2015. Deposits increased by 1% compared to year-end 2014 to stand at DKK 12.8bn at 30 September 2015.

Compared to year-end 2014, amounts due to credit institutions and central banks decreased by DKK 23m, while amounts due from credit institutions and central banks decreased by DKK 413m. Liquidity invested in bonds, primarily in Danish mortgage bonds and Danish government bonds, amounted to DKK 3.8bn. Liquidity invested in shares amounted to DKK 240m compared to DKK 330m in Q2 2015. The surplus liquidity at 30 September 2015 was 175% higher than the statutory requirement.

At 30 September 2015, the Group's equity increased to DKK 2,073m compared to DKK 2,035m at the end of Q2 2015.

Compliance with the Danish FSA Supervisory Diamond

	BankNordik Q3 2015	FSA Limit
Large exposures	35.0%	<125%
Liquidity coverage	174.9%	>50%
Lending growth	3.4%	<20%
Funding ratio	0.69	<1.00
Lending to property sector	8.1%	<25%

At 30 September 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 30 September 2015 that are deemed to have a significant impact on the Group's financial position.

Outlook 2015

Management narrows the expectations as reported in the Annual Report 2014 of a pre-tax profit before value adjustments, impairments and non-recurring items from being in the range of DKK 200-240m to DKK 200-220m, reflecting the discontinuation of business activities related to the insurance company Vørður.

BankNordik Group by segment

Banking: Faroe Islands

The banking activities in the Faroe Islands reported an operating profit of DKK 3m in Q3 2015 relative to DKK 25m in Q2 2015. Operating income decreased to DKK 64m due to squeezed interest margins and a drop in fee income. Redundancies implemented in Q2 2015 influenced the Q3 2015 results, as operating costs fell from DKK 48m in Q2 2015 to DKK 45m in Q3 2015. Impairment charges amounted to DKK 14m in Q3 2015. Both loans and advances and deposits are stable at DKK 5.8bn.

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.

A correction regarding net interest income for the whole year has been recognised in the business segment below for Q1 and Q2 2015. The correction amounts to DKK 3.2m for each period.

Income statement, Faroe Islands

DKKm	Q1-Q3 2015	Q1-Q3 2014	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net interest income	161	159	50	56	55	53	52
Net fees, commission income & dividends	44	47	14	18	13	14	13
Other operating income	1	5	0	1	0	2	2
Total Operating income	206	211	64	74	68	70	67
Operating cost	-137	-125	-45	-48	-44	-42	-41
Sector costs	-5	-8	-1	-2	-2	-2	-3
Profit before impairment charges	63	77	17	24	23	27	23
Impairment charges, net	-12	-35	-14	1	1	-8	-11
Operating profit	51	43	3	25	23	18	13
Non-recurring items	-12	-4	-11	-1	0	-5	0
Profit before value adjustments and tax	39	39	-8	24	23	14	13
Market value adjustments	-32	21	-19	-47	34	-11	-7
Profit before tax	7	60	-27	-23	57	2	6
Loans and advances	5,781	5,727	5,781	5,834	5,797	5,707	5,727
Deposits and other debt	5,814	5,572	5,814	5,782	5,646	5,847	5,572
Operating cost/income, %	67	59	70	65	64	60	61
Number of FTE, end of period	152	167	152	160	159	158	167

Banking: Denmark

The Danish banking activities reported a profit before impairment charges of DKK 26m in Q3 2015 compared with DKK 34m in Q2 2015. Including impairment reversals, net, of DKK 26m, operating profit amounted to DKK 52m in Q3 2015 compared to DKK 37m in Q2 2015.

Operating income in Denmark decreased from DKK 105m in Q2 to DKK 93m in Q3 2015, explained by extraordinarily high fee income in Q2 falling to normal levels in Q3. Net interest income decreased in the quarter. Operating and sector costs fell to DKK 67m in Q3 2015 from DKK 71m in Q2 2015.

Lending increased by DKK 56m in Q3 2015, while deposits fell by DKK 139m in Q3 2015.

Income statement, Denmark

DKKm	Q1-Q3 2015	Q1-Q3 2014	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net interest income	171	188	57	58	56	61	62
Net fees, commission income & dividends	122	91	36	46	40	34	31
Other operating income	1	1	0	1	0	0	-1
Total Operating income	293	280	93	105	96	95	92
Operating cost	-203	-203	-64	-68	-72	-68	-63
Sector costs	-10	-9	-3	-3	-3	-3	-3
Profit before impairment charges	80	68	26	34	21	24	26
Impairment charges, net	10	-18	26	4	-20	-18	-6
Operating profit	90	50	52	37	0	5	20
Impairment charges, intangible assets	0	0	0	0	0	-200	0
Non-recurring items	-13	3	0	-13	0	-7	0
Profit before value adjustments and tax	77	53	52	24	0	-202	20
Market value adjustments	0	0	0	0	0	0	0
Profit before tax	77	53	52	24	0	-202	20
Loans and advances	4,213	3,882	4,213	4,157	4,167	4,130	3,882
Deposits and other debt	6,543	6,371	6,543	6,682	6,318	6,376	6,371
Operating cost/income, %	69	72	69	65	75	72	68
Number of FTE, end of period	213	232	213	211	233	234	232

Banking: Greenland

Operating income decreased from DKK 12m in Q2 to DKK 11m in Q3 2015, while operating costs also fell by DKK 1m compared to Q2. Impairment charges amounted to DKK 6m in Q3 2015 compared to DKK 0m in Q2 2015. The Greenland banking activities reported a DKK 1m operating loss in Q3 2015 compared to a DKK 5m operating profit in Q2 2015.

Lending decreased by DKK 15m in Q3 2015, while deposits increased by DKK 2m in Q3 2015.

Income statement, Greenland

DKKm	Q1-Q3 2015	Q1-Q3 2014	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net interest income	25	27	9	9	8	8	8
Net fees, commission income & dividends	8	7	3	3	2	2	2
Other operating income	1	1	0	0	0	0	0
Total Operating income	34	35	11	12	11	10	11
Operating cost	-20	-21	-6	-7	-7	-6	-7
Sector costs	-1	-1	0	0	0	0	0
Profit before impairment charges	13	13	5	5	3	4	4
Impairment charges, net	-6	-4	-6	0	-1	-2	0
Operating profit	7	10	-1	5	3	2	4
Impairment charges, intangible assets	0	0	0	0	0	-50	0
Non-recurring items	0	0	0	0	0	0	0
Profit before value adjustments and tax	7	10	-1	5	3	-48	4
Market value adjustments	0	0	0	0	0	0	0
Profit before tax	7	10	-1	5	3	-48	4
Loans and advances	674	705	674	689	666	654	705
Deposits and other debt	472	478	472	470	447	467	478
Operating cost/income, %	59	60	54	56	66	57	64
Number of FTE, end of period	16	21	16	18	19	20	21

Insurance: Trygd (Faroe Islands)

Premium income was stable at DKK 21m in Q3 2015, while claims also remained stable at DKK 11m. Profit before tax amounted to DKK 4m in Q3 2015 compared to DKK 5m in Q2 2015. 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-Q3 2015	Q1-Q3 2014	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Premium income, net of reinsurance	62	59	21	21	20	20	20
Claims, net of reinsurance	-41	-35	-11	-11	-20	-14	-7
Net insurance income	21	24	10	10	0	6	13
Net income from investment activities	-1	3	0	-1	0	0	1
Operating income	20	27	10	10	1	6	13
Operating cost	-15	-14	-6	-5	-5	-4	-5
Profit before tax	5	13	4	5	-4	2	9
Combined ratio	91	83	79	73	123	89	61
Claims ratio	66	60	51	51	99	68	37
Number of FTE, end of period	25	26	25	25	25	25	26

Insurance: Vörður (Iceland)

As announced on 22 June 2015, BankNordik has initiated a process to sell its Icelandic insurance subsidiaries. Consequently, Vörður has not been consolidated for the nine months ended 30 September 2015, but is presented separately. See note 10 for further information.

Income statement

Note	DKK 1,000	Group		BankNordik	
		Q1-Q3 2015	Q1-Q3 2014	Q1-Q3 2015	Q1-Q3 2014
3	Interest income	418,815	468,355	417,684	467,095
4	Interest expenses	61,108	92,883	61,209	93,263
	Net interest income	357,708	375,471	356,475	373,832
	Dividends from shares and other investments	9,181	6,609	9,181	6,609
5	Fee and commission income	176,502	149,972	176,502	149,972
5	Fee and commissions paid	11,676	11,148	11,676	11,148
	Net dividend, fee and commission income	174,007	145,433	174,007	145,433
	Net interest and fee income	531,714	520,904	530,482	519,265
	Premium income, net of reinsurance	61,509	58,219	-	-
	Claims, net of reinsurance	41,440	35,318	-	-
	Interest and fee income and income from insurance activities, net	551,784	543,805	530,482	519,265
6	Market value adjustments	-34,319	22,134	-32,490	20,757
7	Other operating income	32,005	34,500	27,424	30,960
8	Staff costs and administrative expenses	386,374	351,713	369,965	337,644
	Amortisation, depreciation and impairment charges	15,287	16,406	14,970	15,959
	Other operating expenses	16,181	18,423	16,181	18,423
9	Impairment charges on loans and advances etc.	33,565	76,539	33,565	76,539
	Income from associated undertakings	-2,000	-6,736	4,012	5,478
	Profit before tax	96,063	130,623	94,747	127,895
	Tax	26,795	30,265	25,480	27,538
	Net profit from continuing operations	69,268	100,358	69,268	100,357
10	Profit on discontinued operations, net of tax	17,733	2,197	17,733	2,197
	Net profit	87,001	102,554	87,001	102,554
	Portion attributable to				
	Shareholders of BankNordik P/F	87,001	102,554	87,001	102,554
	Non-controlling interests	0	0	0	0
	Net profit	87,001	102,554	87,001	102,554
	EPS Basic for the period, DKK*	7.02	10.40	7.02	10.40
	EPS Diluted for the period, DKK *	7.02	10.40	7.02	10.40

* 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-Q3 2015	Q1-Q3 2014	Q1-Q3 2015	Q1-Q3 2014
Net profit	69,268	102,554	69,268	102,554
Other comprehensive income				
Items which will subsequently be recycled to the income statement if certain conditions are met:				
Translation of non-Faroese subsidiaries	6,245	-21,914	7,097	-20,786
Total comprehensive income	75,513	80,640	76,365	81,768
Portion attributable to				
Shareholders of BankNordik P/F	75,513	80,640	76,365	81,768
Total comprehensive income	75,513	80,640	76,365	81,768

Balance Sheet

Note	DKK 1,000	Group		BankNordik	
		Sept. 30 2015	Dec. 31 2014	Sept. 30 2015	Dec. 31 2014
	Assets				
	Cash in hand and demand deposits with central banks	448,358	439,492	448,269	359,475
11	Due from credit institutions and central banks	108,436	521,276	108,436	502,401
9	Loans and advances at fair value	729,031	756,070	729,031	756,070
9	Loans and advances at amortised cost	9,939,957	9,735,439	9,939,957	9,735,439
	Bonds at fair value	3,751,795	3,534,678	3,618,273	3,237,238
	Shares, etc.	240,246	354,797	235,755	284,821
	Assets under insurance contracts	11,627	78,403	0	0
	Holdings in associates	5,543	7,451	5,543	7,451
	Intangible assets	470,878	529,730	470,878	520,672
	Holdings in subsidiaries	0	0	110,781	237,616
	Total land and buildings	271,937	280,345	269,927	278,320
	investment property	31,749	64,863	31,749	64,863
	domicile property	240,188	215,483	238,178	213,458
	Other property, plant and equipment	31,357	30,598	30,493	26,943
	Current tax assets	4,361	3,896	4,361	3,896
	Deferred tax assets	318	27,431	283	18,384
12	Assets held for sale	40,079	51,771	40,079	51,771
	Other assets	229,023	152,188	227,508	146,925
	Prepayments	16,572	31,935	15,138	30,487
10	Assets in disposal groups classified as held for sale	572,260	0	187,904	0
	Total assets	16,871,778	16,535,501	16,442,616	16,197,909

Balance Sheet

Note	DKK 1,000	Group		BankNordik		
		Sept. 30 2015	Dec. 31 2014	Sept. 30 2015	Dec. 31 2014	
		Shareholders' equity and liabilities				
		Liabilities other than provisions				
		Due to credit institutions and central banks	568,444	591,347	568,444	591,347
		Deposits and other debt	12,753,863	12,603,533	12,828,994	12,690,011
		Liabilities under insurance contracts	73,121	366,858	0	0
		Current tax liabilities	12,341	11,704	7,941	7,920
		Other liabilities	402,384	349,348	369,980	317,241
		Deferred income	14,628	18,285	4,616	4,577
10		Liabilities directly associated with assets in Disposal groups classified as assets held for sale	377,595	0	0	0
		Total liabilities other than provisions	14,202,375	13,941,074	13,779,973	13,611,095
		Provisions for liabilities				
		Provisions for deferred tax	92,068	86,189	92,068	86,189
		Provisions for other liabilities	5,416	5,148	5,416	5,148
		Provisions for losses on guarantees	44,661	45,216	44,661	45,216
		Total provisions for liabilities	142,145	136,552	142,145	136,552
		Subordinated debt				
		Subordinated debt	453,965	458,680	453,965	458,680
		Total liabilities	14,798,485	14,536,306	14,376,083	14,206,327
		Shareholders' equity				
		Share capital	200,000	200,000	200,000	200,000
		Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	21,679	15,434	0	0
		Foreign translation reserve	0	0	22,025	14,928
		Reserve, Equity Method	0	0	96,711	114,486
		Revaluation reserve	8,820	8,820	8,820	8,820
		Retained earnings	1,842,795	1,754,941	1,738,977	1,633,347
		Proposed dividends	0	20,000	0	20,000
		Total shareholders' equity	2,073,294	1,999,195	2,066,533	1,991,582
		Total liabilities and equity	16,871,778	16,535,501	16,442,616	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		6,245				6,245
Net profit					87,001	87,001
Total comprehensive income		6,245			87,001	93,246
Acquisition of own shares					-21,585	-21,585
Sale of own shares					21,585	21,585
Share-based remuneration-programme					578	578
Dividends paid				-20,000	274	-19,726
Shareholders' equity at Sept. 30, 2015	200,000	21,679	8,820	0	1,842,795	2,073,294

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		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 paid				-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		-24,447			-108	-24,555
Net profit					102,554	102,554
Total comprehensive income		-24,447			102,446	77,999
Acquisition of own shares					-18,900	-18,900
Sale of own shares					18,903	18,903
Share-based remuneration-programme					45	45
Dividends paid				-15,000	206	-14,794
Shareholders' equity at Sept. 30, 2014	200,000	5,406	8,820	0	2,005,025	2,219,251

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	method 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		7,097							7,097
Net profit					4,012			82,989	87,001
Total comprehensive income		7,097			4,012			82,989	94,098
Acquisition of own shares								-21,585	-21,585
Sale of own shares								21,585	21,585
Share-based remuneration-programme								578	578
Dividends paid							-20,000	274	-19,726
Dividends received					-39,521			39,521	0
Shareholders' equity at Sept. 30, 2015	200,000	22,025		8,820	78,977		0	1,756,710	2,066,533

DKK 1,000	Share capital	Foreign currency		Revaluation Reserve	Equity		Proposed dividends	Retained earnings	Total
		translation reserve	method 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		-14,420						-362	-14,782
Net profit					25,843		20,000	-173,255	-127,411
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	method 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		-23,601							-23,601
Net profit					7,675			94,880	102,555
Total comprehensive income		-23,601			7,675			94,880	78,954
Acquisition of own shares								-18,900	-18,900
Sale of own shares								18,903	18,903
Share-based remuneration-programme								45	45
Dividends paid							-15,000	206	-14,794
Shareholders' equity at Sept. 30, 2014	200,000	5,747		8,820	96,318		0	1,901,711	2,212,596

Capital and Solvency - BankNordik

DKK 1,000	Sept. 30 2015	Full year 2014
Core capital	1,629,654	1,537,244
Total capital	1,869,440	1,763,130
Risk-weighted items not included in the trading portfolio	9,318,814	9,219,956
Risk-weighted items with market risk etc.	1,166,134	1,248,885
Risk-weighted items with operational risk	1,504,345	1,473,793
Total risk-weighted items	11,989,293	11,942,635
Core capital ratio, excl. hybrid core capital	12.7%	11.8%
Core capital ratio	13.6%	12.9%
Solvency ratio	15.6%	14.8%
Core Capital and Shareholders' equity		
Share capital	200,000	200,000
Reserves	127,556	138,234
Net profit	87,001	-127,411
Retained earnings, previous years	1,651,976	1,780,758
Shareholders' equity	2,066,533	1,991,582
Deduction of dividend	17,400	20,000
Deduction of Foreign currency translation reserve	22,025	14,928
Deduction of holdings of own shares and significant investments in entities in the financial sector	28,634	0
Deduction of intangible assets	477,154	520,672
Deduction of revaluation reserve	0	8,820
Deduction of deferred tax assets	283	18,384
Core capital exclusive of hybrid core capital	1,521,036	1,408,777
Deduction of insurance subsidiaries	0	56,574
Hybrid core capital	108,618	185,040
Core capital	1,629,654	1,537,244
Total capital		
Core capital	1,629,654	1,537,244
Addition of revaluation reserve	0	8,820
Subordinated loan capital	239,786	273,640
Deduction of insurance subsidiaries	0	56,574
Total capital	1,869,440	1,763,130

The external auditors have confirmed that BankNordik fulfils the requirements to recognize the Q3 2015 net profit in the core capital and in the total capital.

Cash flow statement - BankNordik Group

DKK 1,000	Q1-Q3 2015	Full year 2014
Cash flow from operations		
Net profit for the period	69,268	-127,411
Amortisation and impairment charges for intangible assets	9,193	262,568
Depreciation and impairment charges of tangible assets	6,080	10,281
Impairment of loans and advances/guarantees	35,644	117,306
Tax charged to the income statement	26,792	35,257
Other non-cash operating items	23,233	-13,557
Total	170,210	284,444
Changes in operating capital		
Change in loans at fair value	10,905	-63,039
Change in loans at amortised cost	-240,162	-74,063
Change in holding of bonds	-490,616	-49,602
Change in holding of shares	71,708	754
Change in deposits	51,439	410,785
Due to credit institutions and central banks	-22,903	939
Change in other assets / liabilities	45,265	10,977
Assets/liabilities under insurance contracts	9,445	-8,267
Prepayments	14,026	-13,224
Cash flow from operations	-380,683	499,705
Cash flow from investing activities		
Dividends received	9,181	7,487
Acquisition of tangible assets	-38,647	-87,777
Sale of tangible assets	11,653	15,194
Cash flow from investing activities	-17,812	-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	-21,585	-18,903
Sale of own shares	21,585	18,903
Payment of dividends	-5,479	-15,000
Cash flow from financing activities	-5,479	-778,138
Cash flow	-403,974	-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	0	250
Cash flow	-403,974	-343,530
Cash and due etc.	556,793	960,768
Cash and due etc.		
Cash in hand and demand deposits with central banks	448,358	439,492
Due from credit institutions, etc.	108,436	521,276
Total	556,793	960,768

Note 1 Significant accounting policies

The consolidated financial statements for the first nine months of 2015 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 OMX exchanges in Reykjavik and 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 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 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 group's goodwill with indefinite life was tested for impairment in 2014, resulting in impairment charges of DKK 200m and 50m for Denmark and Greenland respectively, those amounts being recognised in the 2014 financial statements.

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 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 Q3 2015							Continuing operations	Discontinued operation	Group
	Banking			Total	Insurance	Other	Elimination			
	Faroe Islands	Denmark	Greenland					Faroe Islands		
2	DKK 1,000									
	External interest income, Net	177,120	152,791	26,564	356,475	1,219	14	357,708	8,005	365,713
	Internal interest	-16,475	18,040	-1,565	0			0	0	0
	Net interest income	160,645	170,831	24,999	356,475	1,219	14	357,708	8,005	365,713
	Net Fee and dividends income	44,435	121,697	7,875	174,007			174,007	-5,968	168,038
	Premium income, net of reinsurance					62,377		-868	61,509	202,424
	Net premium income of reinsurance and claims					20,937		-868	20,070	15,263
	Other income	-31,624	833	905	-29,887	-1,859	3,331	-721	-29,136	35,571
	Total income	173,455	293,360	33,779	500,595	20,296	3,345	-1,588	522,648	52,870
	Total operating expenses	154,412	226,201	20,503	401,116	15,346	2,968	-1,588	417,841	33,918
	Profit before impairment charges on loans	19,043	67,160	13,276	99,479	4,951	377	0	104,806	18,953
	Impairment charges, incl. reversals of acquired OEI impairments	12,433	-9,742	6,053	8,743				8,743	0
	Profit before tax	6,610	76,902	7,223	90,736	4,951	377	0	96,063	18,953
	Total assets	10,735,145	7,366,668	721,893	18,823,707	192,984	37,733	-2,706,870	16,347,554	524,224
	of w hich Loans and advances	5,781,244	4,213,333	674,411	10,668,988					10,668,988
	Total liabilities and equity	10,735,145	7,366,668	721,893	18,823,707	192,984	37,733	-2,706,870	16,347,554	524,224
	of w hich Deposits	5,813,689	6,543,081	472,223	12,828,994			-75,131		12,753,863
	of w hich Insurance liabilities					66,379				359,176

Operating segments Q3 2014	Banking							Continuing operations	Discontinued operation	Group
	Faroe Islands	Denmark	Greenland	Total	Faroe Islands	Other	Elimination			
DKK 1,000										
External interest income, Net	204,834	137,595	31,403	373,832	1,620	19		375,471	7,953	383,424
Internal interest	-46,134	50,635	-4,500	0				0	0	0
Net interest income	158,700	188,230	26,903	373,832	1,620	19		375,471	7,953	383,424
Net Fee and dividends income	46,888	91,419	7,126	145,433				145,433	2,950	148,383
Premium income, net of reinsurance					59,178			-959	58,219	177,261
Net premium income of reinsurance and claims					23,860	0	-959	22,901	30,870	53,771
Other income	26,019	4,478	987	31,484	1,330	-2,407		-742	29,665	-8,559
Total income	231,607	284,127	35,015	550,749	26,810	-2,388	-1,701	573,470	33,214	606,684
Total operating expenses	137,397	213,063	21,566	372,026	13,657	2,561	-1,701	386,542	30,028	416,571
Profit before impairment charges on loans	94,210	71,064	13,449	178,723	13,153	-4,949	0	186,928	3,185	190,113
Impairment charges, incl. reversals of acquired OEI impairments	34,567	17,827	3,911	56,305				56,305	0	56,305
Profit before tax	59,643	53,237	9,538	122,418	13,153	-4,949		130,623	3,185	133,808
Total assets	10,502,857	7,204,244	752,422	18,459,523	175,166	18,772	-2,543,677	16,109,785	414,294	16,524,079
of w hich Loans and advances	5,727,298	3,882,469	704,940	10,314,706						10,314,706
Total liabilities and equity	10,502,857	7,204,244	752,422	18,459,523	175,166	18,772	-2,543,677	16,109,785	414,294	16,524,079
of w hich Deposits	5,572,155	6,371,421	477,501	12,421,076				-79,299		12,341,777
of w hich Insurance liabilities					66,379					359,176

BankNordik Group - Geographical revenue information

	Total income		Non-current assets		Additions on material assets		Additions on immaterial assets	
	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014
Faroe Islands	195,509	254,329	244,005	299,211	-2,420	45,094		
Denmark	293,360	284,127	456,568	671,004	3,248	6,269		
Iceland	52,870	33,214	4,612	10,267	1,822	156		
Greenland	33,779	35,015	120,418	168,985	396	400		
Total	575,518	606,684	825,603	1,149,467	3,047	51,919		

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-Q3 2015	Q1-Q3 2014	Q1-Q3 2015	Q1-Q3 2014
3	Interest income				
	Credit institutions and central banks	942	2,169	928	2,150
	Loans and advances	387,376	432,133	387,376	432,133
	Bonds	37,850	41,190	36,733	39,950
	Total derivatives of which:	-7,405	-7,488	-7,405	-7,488
	<i>Interest rate contracts</i>	-9,985	-5,468	-9,985	-5,468
	<i>Other transactions</i>	2,580	-2,020	2,580	-2,020
	Other interest income	53	351	53	350
	Total interest income	418,815	468,355	417,684	467,095
4	Interest expenses				
	Credit institutions and central banks	722	456	722	456
	Deposits	29,767	58,045	29,869	58,045
	Subordinated debt	31,308	34,326	31,308	34,326
	Other interest expenses	-689	57	-689	436
	Total interest expenses	61,108	92,883	61,209	93,263
5	Net fee and commission income				
	Fee and commission income				
	Securities trading and custody accounts	45,320	40,241	45,320	40,241
	Credit transfers	18,879	20,015	18,879	20,015
	Loan commissions	9,175	8,379	9,175	8,379
	Guarantee commissions	14,122	15,773	14,122	15,773
	Other fees and commissions	89,005	65,564	89,005	65,564
	Total fee and commission income	176,502	149,972	176,502	149,972
	Fee and commissions paid				
	Securities trading and custody accounts	11,676	11,148	11,676	11,148
	Net fee and commission income	164,826	138,824	164,826	138,824
6	Market value adjustments				
	Loans and advances	-16,134	14,122	-16,134	14,122
	Bonds	-70,839	6,283	-69,010	4,907
	Shares	22,192	20,888	22,192	20,888
	Foreign exchange	22,050	-8,738	22,050	-8,738
	Total derivatives of which:	3,122	-12,324	3,122	-12,324
	<i>Currency Swaps</i>	-6,605	10,423	-6,605	10,423
	<i>Interest Swaps</i>	14,240	-22,753	14,240	-22,753
	<i>Other contracts</i>	-4,513	6	-4,513	6
	Other obligations	5,292	3,280	5,292	3,281
	Total market value adjustments	-34,319	22,134	-32,490	20,757

Note	DKK 1,000	Group		BankNordik	
		Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3
		2015	2014	2015	2014
7	Other operating income				
	Profit on sale of properties	604	702	604	702
	- of which assets held for sale	9	0	9	0
	Profit on sale of operating equipment	325	2,182	325	2,182
	Reversals of acquired OEI impairments	25,588	20,331	25,588	20,331
	Other income	5,487	11,285	906	7,745
	Total other operating income	32,005	34,500	27,424	30,960
8	Staff costs and administrative expenses				
	Staff costs:				
	Salaries	203,702	173,201	192,722	163,018
	Pensions	21,972	21,433	20,574	20,132
	Social security expenses	23,051	23,065	21,757	21,798
	Total staff costs	248,725	217,700	235,053	204,948
	Administrative expenses:				
	IT	70,524	57,576	68,216	54,821
	Marketing etc	12,455	12,225	11,473	11,476
	Education etc	2,357	3,391	1,757	2,835
	Advisory services	6,406	2,549	6,383	2,517
	Other expenses	61,031	64,048	56,678	61,047
	Total administrative expenses	152,773	139,789	144,506	132,696
	Total staff costs	248,725	217,700	235,053	204,948
	Employee costs included under the item "Claims, net of reinsurance"	-5,529	-5,777	0	0
	Total administrative expenses	152,773	139,789	144,506	132,696
	Total staff costs and administrative expenses	395,969	351,713	379,559	337,644
	Number of employees				
	Average number of full-time employees in the period	428	449	398	419
	Executive remuneration:				
	Board of Directors	1,350	1,350	1,350	1,350
	Executive Board:				
	Salaries	4,222	3,388	4,222	3,388
	Pension	470	522	470	522
	Share-based payment	400	400	400	400
	Termination benefits, former chief executive officer	9,595	0	9,595	0
	Total executive board	14,687	4,311	14,687	3,910
	Total executive remuneration	16,037	5,661	16,037	5,660

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-Q3 2015	Q1-Q3 2014	Q1-Q3 2015	Q1-Q3 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	119,539	168,494	119,539	168,494
	Reversals of impairment charges and provisions	68,616	75,517	68,616	75,517
	Written-off, previously impaired	17,008	34,936	17,008	34,936
	<i>Interest income on impaired loans</i>	<i>19,357</i>	<i>19,098</i>	<i>19,357</i>	<i>19,098</i>
	Total individual impairment charges and provisions	667,160	598,949	667,160	598,949
	Impairment charges and provisions recognised in the income statement				
	Loans and advances at amortised cost	33,683	87,825	33,683	87,825
	Loans and advances at fair value	436	753	436	753
	Guarantees and loan commitments	-555	-12,039	-555	-12,039
	Total individual impairment charges and provisions	33,565	76,539	33,565	76,539
	Individual impairment charges etc.				
	Individual impairment charges etc. at 1 January	544,643	457,562	544,643	457,562
	New and increased impairment charges	105,583	150,261	105,583	150,261
	Reversals of impairment charges	61,259	55,171	61,259	55,171
	Written-off, previously impaired	17,008	34,936	17,008	34,936
	<i>Write-offs charged directly to the income statement</i>	<i>4,078</i>	<i>6,781</i>	<i>4,078</i>	<i>6,781</i>
	<i>Received on claims previously written off</i>	<i>2,079</i>	<i>4,121</i>	<i>2,079</i>	<i>4,121</i>
	<i>Interest income on impaired loans</i>	<i>19,357</i>	<i>19,098</i>	<i>19,357</i>	<i>19,098</i>
	Individual impairment charges etc. at 30 September	571,958	517,716	571,958	517,716
	<i>Total net impact recognised in the income statement</i>	<i>26,966</i>	<i>78,652</i>	<i>26,966</i>	<i>78,652</i>
	Collective impairment charges				
	Collective impairment charges at 1 January	41,673	26,835	41,673	26,835
	New and increased impairment charges	9,478	10,732	9,478	10,732
	Reversals of impairment charges	2,325	806	2,325	806
	Collective impairment charges at 30 September	48,826	36,761	48,826	36,761
	<i>Total net impact recognised in the income statement</i>	<i>7,153</i>	<i>9,926</i>	<i>7,153</i>	<i>9,926</i>
	Individual provisions on guarantees				
	Individual provisions at 1 January	46,930	56,511	46,930	56,511
	New and increased provisions	4,478	7,501	4,478	7,501
	Reversals of provisions	5,033	19,540	5,033	19,540
	Individual provisions on guarantees at 30 September	46,375	44,472	46,375	44,472
	<i>Total net impact recognised in the income statement</i>	<i>-555</i>	<i>-12,039</i>	<i>-555</i>	<i>-12,039</i>

Note DKK 1,000

10 Discontinued operations

As a part of the Group's intentions to reduce its geographic span, the Group announced on 22 June 2015 that it had initiated an active program to identify a buyer for the Icelandic insurance group Vörður. Consequently, Vörður's financial performance for the nine months ended 30 September 2015, the associated assets and liabilities, and cash flow information for the period are presented as held for sale.

	Group		BankNordik	
	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3
	2015	2014	2015	2014
Income statement				
Net interest income	8,005	7,953		
Dividends from shares and other investments	2,038	550		
Fee and commissions	-8,006	-6,017		
Net interest, dividend, fee and commission income	2,037	2,485		
Premium income, net of reinsurance	202,424	177,261		
Claims, net of reinsurance	187,161	146,391		
Income and income from insurance activities, net	17,300	33,355		
Market value adjustments	35,571	-142		
Staff costs and administrative expenses	33,918	30,028		
Income from associated undertakings			17,733	2,197
Profit before tax	18,953	3,185	17,733	2,197
Tax	1,219	989		
Net profit from discontinued operations	17,733	2,197	17,733	2,197
Assets				
Cash in hand and demand deposits with central banks	114,141			
Due from credit institutions and central banks	3,714			
Bonds at fair value	215,902			
Shares, etc.	84,845			
Assets under insurance contracts	84,405			
Intangible assets	49,548		41,275	
Holdings in subsidiaries	0		146,628	
Other property, plant and equipment	3,100			
Deferred tax assets	8,884			
Other assets	7,721			
Total assets	572,260		187,904	
Liabilities				
Liabilities under insurance contracts	368,518			
Other liabilities	9,077			
Total liabilities	377,595			
Cash flow statement				
Cash flow from operations	29,394		10,460	
Cash flow from investing activities	-1,501		-431	
Cash flow from financing activities	-14,521		-12,724	
Cash flow	13,372		-2,695	

Note	DKK 1,000	Group		BankNordik	
		Sept. 30 2015	Dec. 31 2014	Sept. 30 2015	Dec. 31 2014
11	Due from credit institutions etc. specified by maturity				
	On demand	108,436	502,401	108,436	502,401
	3 months and below	0	0	0	0
	3 months to 1 year	0	18,875	0	0
	Total due from credit institutions etc.	108,436	521,276	108,436	502,401
12	Assets held for sale				
	Total purchase price, at 1 January	54,322	66,073	54,322	66,073
	Additions	4,489	9,108	4,489	9,108
	Disposals and write off	0	59,858	0	59,858
	Reclassification from investment properties	16,000	39,000	16,000	39,000
	Disposals	32,278	0	32,278	0
	Total purchase price	42,534	54,323	42,534	54,323
	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	97	0	97	0
	Total depreciation and impairment	2,454	2,552	2,454	2,552
	Total assets held for sale	40,079	51,771	40,079	51,771
13	Contingent liabilities				
	Guarantees				
	Financial guarantees	378,905	286,094	378,905	286,094
	Mortgage finance guarantees	1,024,591	423,022	1,024,591	423,022
	Registration and remortgaging guarantees	716,202	469,335	716,202	469,335
	Other guarantees	328,939	836,636	328,939	836,636
	Total guarantees	2,448,637	2,015,087	2,448,637	2,015,087

14 Assets deposited as collateral

At September 30 2015 the Group had deposited bonds at a total market value of DKK 30m (September 30 2014: 316m) with Danmarks Nationalbank (the Danish Central Bank) in connection with clearing.

Deposits of bonds to others in total have a market value of DKK 35m (September 30 2014: 51m).

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 nine months of 2015.

The consolidated financial statements for the first nine months of 2015 have been prepared in accordance with IAS 34, Interim Financial Reporting as adopted by the EU, while the interim financial statements of the Parent Company have been prepared in accordance with the Faroese Financial Business Act. Furthermore the Interim Report has been prepared in accordance with additional Faroese disclosure requirements for interim reports of listed financial companies and in accordance with the financial reporting requirements of the Nasdaq OMX 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 30 September 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 30 September 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, 28 October 2015

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Árni Ellefsen
CEO

John Rajani
Deputy CEO

Board of Directors

Stine Bosse
Chairman

Rúni Vang Poulsen
Vice chairman

Súsanna Poulsen

Jógvan Jespersen

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BankNordik is a limited liability
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The company is listed on the
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