

To Nasdaq OMX Copenhagen

19 January 2022

Announcement no. 01/2022

Upward adjustment of expectations for 2021 and expectations for 2022

As a result of a positive development in the BANK of Greenland's activities in the fourth quarter of 2021, the bank is raising its 2021-expectations to profit before tax to approx. DKK 158 million.

The revised expectations are based on a satisfactory development in core operations, positive value adjustments and low write-downs.

Most recently, in company announcement no. 16/2021 on 19 October 2021, the bank upgraded its annual expectations of the profit before tax for 2021 in the range of DKK 135 - 150 million.

The annual report for 2021 will be published on 2 March 2022.

As regards the expectations for 2022, the BANK of Greenland hereby announce an expectation for the profit before tax in the range of DKK 120-140 million in 2022, where the peak of the interval is based on normalized value adjustments and write-downs without significant reversal of Covid-19 write-downs. The bottom of the range reflects a situation with significant price losses on securities.

Please direct any questions to:

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Kind regards,
The BANK of Greenland