

To Nasdaq OMX Copenhagen

20 October 2020

Company notification no. 12/2020

**The BANK of Greenland is upgrading its expectations of the profit for 2020.**

The BANK of Greenland is upgrading its expectations of the profit before tax for 2020 to a level of DKK 110-125 million, compared to the previous DKK 100-120 million.

As a consequence of the Covid-19 situation, on 6 May 2020, in connection with Q1-2020, the BANK of Greenland's expectations of the profit before tax for 2020 were widened to the range of DKK 80-120 million.

Most recently on 27 July 2020, however, the expectations were adjusted to the range of DKK 100-120 million in view of a reduced market risk on the Bank's holdings of securities, business development and the fact that the Bank has not recorded any significant losses as a consequence of the Covid-19 situation.

The current upward adjustment of the range to DKK 110-125 million is primarily based on continued satisfactory earnings and how the Bank has still not recorded any significant losses as a consequence of the Covid-19 situation.

The BANK of Greenland will publish the financial statements for the first nine months of the year on 29 October 2020.

Kind regards,  
The BANK of Greenland

Martin Kviesgaard  
Managing Director  
Direct tel. + 299 34 78 02, e-mail: [mbk@banken.gl](mailto:mbk@banken.gl)