

Announcement to the OMX Nordic Exchange Copenhagen no. 10/2008

OMX Nordic Exchange Copenhagen A/S

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The BANK of Greenland participates in the new Danish guarantee scheme

The Danish government has provided a two-year guarantee for all deposits with and unsecured claims against Danish financial institutions.

Today, the BANK of Greenland decided to participate in this new scheme which will be managed by Det Private Beredskab (the Sector Fund), which runs for two years from 6 October 2008.

The BANK of Greenland's share of the annual guarantee commission of DKr 7.5 billion is expected to amount to approximately DKr 13 million. On top of this amount, the bank will also share in the aggregate guarantee framework as well as any increase in the guarantee commission in accordance with the conditions of the agreement.

In 2008, The BANK of Greenland's participation in this scheme is expected to impact the bank's profit on ordinary activities by slightly more than DKr 3 million.

The participants in the scheme agree not to pay dividends as long as the guarantee remains in force.

The Board of Directors at The BANK of Greenland has therefore decided not to pay any dividend in the coming two years. Furthermore, The BANK of Greenland does not have and has never had any stock-based management incentive programs.

Sincerely,

The BANK of Greenland

The Board of Management