

Announcement to Nasdaq OMX Copenhagen

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29 April 2009

QUARTERLY REPORT

Q1 2009



GER-no. 80050410

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STATEMENT FROM THE BOARDS OF DIRECTORS AND MANAGEMENT

The BANK of Greenland

The Board of Directors and the Board of Management have today reviewed and approved the Q1 report for 1 January 2009 – 31 March 2009 for The BANK of Greenland A/S.

The annual report has been prepared in accordance with the Danish Financial Business Act. Furthermore, the Q1 Report has been prepared in accordance with additional Danish disclosure requirements for quarterly reports of listed financial institutions. The Management's Report gives a true and fair view of developments in the bank's activities and financial position and describes significant risk and uncertainty factors that may affect the bank. In our opinion, the accounting policies chosen give a true and fair view of the bank's assets, liabilities, and financial position as of 31 March 2009, and of the bank's activities during Q1 2009.

Nuuk, 29 April 2009

The Board of Management

Martin Kviesgaard

The Board of Directors

Bent H. Jakobsen
Chairman

Kristian Lennert
Deputy Chairman

Frank Bagger

Anders Brøns

Gunnar í Liða

Helle Mark

Jørn Skov Nielsen

Inger Poulsen

Jette Radich

The BANK of Greenland A/S, telephone +299 70 12 34

MANAGEMENT'S REPORT FOR Q1 2009

Financial Highlights and Key Figures	Q1	Q1	Whole year	Q1	Q1	Q1
	2009	2008	2008	2007	2006	2005
Net income from interest and charges	58,471	57,735	229,348	52,300	47,474	40,105
Price adjustments	- 5,007	- 2,321	- 43,810	2,373	- 6,852	- 369
Other ordinary income	717	- 48	2,089	514	665	913
Staff costs and other adm. expenses, etc.	26,238	22,568	96,083	21,747	19,890	19,162
Depreciation & write-down of tangible assets	791	667	2,862	1,050	1,107	1,190
Other ordinary expenses	4,547	2,117	12,033	136	0	0
Write-downs on loans, advances, etc.	2,323	848	4,838	- 4,849	417	- 273
Profit on ordinary activities	20,282	29,166	71,811	37,103	19,873	20,570
Tax	6,449	9,262	23,104	11,792	7,374	7,630
Net profit for the quarter	13,833	19,904	48,707	25,311	12,499	12,940
Selected account items:						
Loans and advances	2,654,815	2,343,213	2,690,959	2,067,037	1,687,789	1,412,276
Deposits	3,313,155	3,451,863	3,283,718	2,990,070	2,366,645	2,510,697
Shareholders' equity	640,114	669,492	626,222	607,212	587,616	560,580
Balance sheet total	4,069,479	4,223,100	4,110,341	3,782,478	3,194,871	3,332,190
Off-balance sheet items	721,297	597,731	769,023	372,873	393,981	278,409
Key figures:						
Solvency ratio	18.0	16.7	17.9	20.5		
Core capital ratio	17.3	16.0	17.3	19.4		
Return on shareholders' equity before tax	3.2	4.4	11.2	5.9		
Return on shareholders' equity after tax	2.2	3.0	7.6	4.0		
Earnings per expense DKr	1.60	2.11	1.62	3.05		
Interest risk	2.5	4.1	2.2	4.3		
Currency Position	0.0	0.0	0.0	0.0		
Loans and advances in relation to deposits	81.6	69.3	83.4	70.8		
Loans and advances in relation to shareholders' equity	4.1	3.5	4.3	3.4		
Growth in loans and advances for Q1 2009	- 1.3	4.2	19.7	3.9		
Excess coverage in relation to statutory requirements for liquidity	157.9	248.8	165.3	288.1		
Sum of major exposures	122.4	136.2	125.2	69.9		
Write-down percentage for Q1 2009	0.1	0.0	0.2	- 0.2		
Accumulated write-down percentage	1.6	1.6	1.6	2.1		
Profit for Q1 per share	7.7	11.1	27.1	14.1		
Equity value per share	356	374	348	338		
Exchange price/equity value per share	0.8	2.0	0.9	2.5		

MANAGEMENT'S REPORT FOR Q1 2009

The profit on ordinary activities in The BANK of Greenland was DKr 20.282m for Q1 as compared with DKr 29.166 m for the same period of 2008 producing a return on shareholders' equity of 13 %.

The profit before price adjustments and write-downs was DKr 27.612m as compared with Dkr 32.335m in Q1 2008.

Net income from interest and charges rose by DKr 736,000 to DKr 58,471,000 when compared with Q1 2008.

Expenses and depreciation rose by DKr 6,224,000 or by nearly 25%. More than half of this increase can be ascribed to payments of guarantee commission to the "Danish Sector Fund". The remainder can be ascribed to an increase in IT and staff expenses.

Price adjustments accounted for a loss of DKr 5,007,000 as opposed to a loss of DKr 2,321,000 during the same period of 2008.

Write-downs on the bank's loans and advances amount to DKr 2,323,000 of which DKr 900,000 is provision for the "Danish Sector Fund". The level of write-downs remains modest.

Liquidity at The BANK of Greenland remains at satisfactory levels with a significant profit on deposits and an excess coverage of 157.9 % in relation to statutory requirements for liquidity.

In light of the international crisis, the bank's Board of Directors finds the profit satisfactory.

For the whole of 2009, we continue to expect a profit before price adjustments and write-downs at the same level as in 2008.

The Profit and Loss Account

Net income from interest increased by DKr 3,262,000 to DKr 45,240,000. This growth is the result of an increase in loans and advances.

On the other hand, income from charges and commissions fell by DKr 1,640,000 to DKr 13,436,000. The fall stems mainly from a decrease in our customers' trading in securities.

Price fluctuations amounted to an aggregate capital loss of DKr 5,007,000 as compared with a capital loss of DKr 2,321,000 during the same period of 2008. This loss includes a gain of DKr 6,433,000 on bonds and a loss of DKr 11,834,000 on shares. During Q1 2009, the bank had a major capital loss of DKr 10,615,000 on SparInvest Holding.

Total expenses and depreciation increased by DKr 6,224,000 to DKr 31,576,000. This increase stems primarily from increased payments to the "Danish Sector Fund" of DKr 3,604,000 for guarantee commission as well as increased IT and staff expenses.

At the end of Q1 2009, the number of full-time employees was 107.

Write-downs on loans and advances, etc. amount to DKr 2,323,000 as compared with DKr 848,000 during the same period last year. Of this amount, DKr 900,000 is write-downs on the guarantee to the "Danish Sector Fund". The level of write-downs remains low.

MANAGEMENT'S REPORT FOR Q1 2009

Tax has been calculated as 31.8% of the profit on ordinary activities.

Balance and Capital

During Q1 2009, loans and advances have increased by DKr 311,602,000 in relation to the same period of 2008. Total loans and advances remain unchanged in relation to the end of 2008 and amount to DKr 2,654,815,000 at the end of Q1.

During Q1 2009, the bank's bond holdings rose by DKr 19,003,000 and now amount to DKr 606,246,000. The bank's aggregate sensitivity to price fluctuations when the interest level changes by one percentage point has increased since the beginning of the year by DKr 2,361,000 to DKr 15,703,000.

Deposits rose by DKr 29,437,000 to a total of DKr 3,313,155,000. The most significant proportion of the bank's deposits continues to be deposits on demand.

Therefore, The BANK of Greenland continues to maintain a most satisfactory profit on its deposits and excess coverage in relation to statutory requirements of 157.9%.

The total balance has decreased modestly by DKr 40,862,000 to DKr 4,069,479,000.

The solvency ratio at The BANK of Greenland is 18.0 as opposed to 17.9 at the end of 2008. The profit for Q1 has not been included in this figure.

Passing of Bank Package II by the Danish Parliament allows for the contribution of capital. At its annual general meeting on 25 March 2009, The BANK of Greenland announced that it does not expect to avail itself of this facility.

The total holding of shares in The Bank of Greenland held by the Boards of Directors and

Management amounted to 7,176 shares at the end of Q1 2009.

New Capital Adequacy Rules/Basel II

Since 1 January 2008, the bank has been using the standard method for credit and market risk as well as the base indicator method for operational risk. It is the bank's judgment that, at present, there is no need to use more advanced methods for calculating its solvency.

Government Guarantee Scheme

The Danish Government has issued a two-year guarantee on all deposits and simple claims. The BANK of Greenland is participating in this scheme that runs from 6 October 2008 to 6 October 2010 with the option of extension if consideration for financial stability necessitates it. This scheme is being administered by the "Danish Sector Fund" that was established during the summer of 2007. At the establishment of this scheme, the Government set up a Winding-Up Company, the purpose of which is to ensure the orderly winding-up of failing banks. During the life of this scheme, which is two years, The Bank of Greenland will not be paying any dividend.

Accounting Policies

The quarterly report has been prepared in compliance with the Danish Financial Enterprise Act and the Executive Order on financial reports for credit institutions and stock broking companies, etc. Furthermore, the quarterly report has been prepared in accordance with supplementary Danish requirements for disclosure concerning quarterly reports for financial enterprises quoted on the Nasdaq OMX Copenhagen.

The accounting policies employed remain unchanged from those used in the annual report for 2008.

MANAGEMENT'S REPORT FOR Q1 2009

Tax, consisting of tax for the year and changes in deferred tax, is included in the profit and loss account as that amount referring to the profit for the quarter. It is included directly in the shareholders' equity as that amount referring directly to entries on the shareholders' equity.

Deferred tax assets are included in the balance sheet with the value at which such assets are expected to be realizable.

The quarterly report has not been audited or reviewed.

Accounting Estimates

Statement of the accounting value of certain assets and commitments assumes an estimate of the manner in which future events impact the value of these assets and commitments. The most important estimates concern write-downs on loans, advances, reserves for guarantees, statement of the current price of unlisted financial instruments and reserved commitments.

The estimates made are based on assumptions deemed defensible by the management, but which are uncertain. Moreover, the bank is influenced by risks and uncertainties, which can lead to discrepancies between actual results and estimated results.

Listed financial instruments which, in light of the current financial turbulence, have been priced on markets with low rates of turnover, can, at an even greater degree than previously, be associated with a degree of uncertainty when establishing the current price.

For write-downs on loans and advances, there is a significant estimate associated with the quantification of the risk that not all future payments will be received. Furthermore, group write-downs continue to be made with a degree of uncertainty.

For reserved commitments, significant estimates have been made concerning the rate at

which future employee turnover takes place and a determination of the interest commitment on savings accounts with a built-in tax benefit.

Outlook for all of 2009

The financial crisis continues to make it difficult to make prognoses about the bank's total profit for 2009. Because of this uncertainty, the bank will not make a statement about its outlook for the entire year's profit on ordinary activities.

Zero growth is expected in the economy of Greenland for 2009. However, the economy is robust and has so far only been slightly impacted by the international financial crisis and the slow-down in market activity.

The BANK of Greenland expects that the bank's basic business with customer-related activities will develop positively so that the bank's profit will remain at reasonable levels.

We expect that slight increases in commercial developments during 2009 will result in an increase in total income.

On 14 April 2009, The BANK of Greenland opened the doors to its new head office in Nuuk. Construction began in July 2007. The main contract was for Dkr 124 m and was entered into with MT Højgaard A/S. The building itself comprises 5,278 m², approximately 60% of which will be used for the bank's activities and approximately 40% has been let out. We expect a great deal from these new offices which most certainly live up to our expectations.

Construction of these new offices has impacted the accounts for Q1 and Q2 2009. In particular, expenses, missing income from interest and from office leasing have been burdensome.

The BANK of Greenland's participation in the "Danish Sector Fund" will cost the bank over Dkr 13,000,000 per year for the next two years. With increased IT expenses and continued focus on

MANAGEMENT'S REPORT FOR Q1 2009

training of the bank's advisors, total expenses will be greater than in 2008.

The bank believes that the credit worthiness of its loan portfolio is satisfactory. Modest value adjustments of its loans and advances, etc. are therefore expected in 2009. However, there is some uncertainty about the risk of loss on the bank's guarantee to the "Danish Sector Fund".

The profit before price adjustments and write-downs is expected to remain at the same level as in 2008.

Financial Calendar

Half-year Report	12 August 2009
Q 1-3 Report	28 October 2009

Nuuk, 29 April 2009

The Board of Directors

(DKr 1,000)

SHAREHOLDERS' EQUITY ACCOUNT

	Share Capital	Reserves for write-ups	Profit brought forward	Total
Shareholders' equity on 01 January 2008	180,000	23,930	445,532	649,462
Purchase and sale of bank's own shares, net			- 143	- 143
Regulation to current price, head office		269		269
Profit for the period brought forward to shareholders' equity			19,904	19,904
Shareholders' equity on 31 March 2008	180,000	24,199	465,293	669,492
Paid out dividend			- 108,000	- 108,000
Tax value of paid out dividend			34,344	34,344
Purchase and sale of bank's own shares, net			633	633
Dividend on the bank's own shares			99	99
Regulation to current price, property		851		851
Profit for the period brought forward to shareholders' equity			28,803	28,803
Shareholders' equity 31 December 2008	180,000	25,050	421,172	626,222
Purchase and sale of bank's own shares, net			- 234	- 234
Regulation to current price, property		293		293
Profit for the period brought forward to shareholders' equity			13,833	13,833
Shareholders' equity 31 March 2009	180,000	25,343	434,771	640,114

(DKr 1,000)

PROFIT AND LOSS ACCOUNT

Notes		Q1 2009	Whole year 2008	Q1 2008
1	Interest receivable	68,231	285,127	69,322
2	Interest payable	22,991	114,539	27,344
	Net income from interest	45,240	170,588	41,978
	Dividend on shares, etc.	0	2,800	764
3	Charges and commissions receivable	13,436	57,638	15,076
	Charges and commissions payable	205	1,678	83
	Net income from interest and charges	58,471	229,348	57,735
4	Price adjustments	- 5,007	- 43,810	- 2,321
	Other ordinary income	717	2,089	- 48
5	Staff costs and administrative expenses	26,238	96,083	22,568
	Depreciation and write-downs on tangible assets	791	2,862	667
	Other operating expenses	4,547	12,033	2,117
8	Write-downs on loans, advances, etc.	2,323	4,838	848
	Profit on ordinary activities	20,282	71,811	29,166
6	Tax	6,449	23,104	9,262
	Net profit for the financial period	13,833	48,707	19,904

BALANCE SHEET

(DKr 1,000)

Notes	31 March 2009	31 December 2008	31 March 2008	
ASSETS				
	Cash in hand and claims at call at central banks	360,901	426,708	430,676
7	Claims on credit institutions and central banks	161,684	125,891	451,022
8	Loans, advances and other receivables at redeemed Price	2,654,815	2,690,959	2,343,213
9	Bonds at current price	606,246	587,243	812,008
	Shares, etc.	71,847	83,825	76,554
	Total, property and buildings, premises	184,500	164,972	84,937
	Other tangible assets	7,844	4,440	3,751
	Other assets	17,394	24,180	18,650
	Prepayments and accrued income	4,248	2,123	2,289
	Total assets	4,069,479	4,110,341	4,223,100
LIABILITIES				
	Debt to credit institutions and central banks	41,095	129,692	22,630
10	Deposits and other debt	3,313,155	3,283,718	3,451,863
	Current tax commitments	11,791	5,342	35,412
	Other liabilities	40,886	43,408	32,929
	Accruals and deferred income	2,139	2,697	701
	Total debt	3,409,066	3,464,857	3,543,535
	Reserves for deferred tax	17,090	16,953	9,808
8	Reserves for losses on guarantees	3,209	2,309	265
	Total reserved commitments	20,299	19,262	10,073
	Shareholders' equity			
11	Share capital	180,000	180,000	180,000
	Reserves for write-ups	25,343	25,050	24,199
	Brought forward from prior years	434,771	421,172	465,293
	Total shareholders' equity	640,114	626,222	669,492
	<i>of which proposed as dividend</i>	0	0	- 108,000
	<i>tax value of proposed dividend</i>	0	0	34,344
	Total liabilities	4,069,479	4,110,341	4,223,100
12	Off-balance sheet items			
13	Solvency			

NOTES ON THE PROFIT AND LOSS ACCOUNT

(DKr 1,000)	Q1 2009	Whole year 2008	Q1 2008
1 Interest receivable/premiums on			
Claims on credit institutions and central banks	4,422	24,576	8,797
Loans and advances	56,395	228,149	51,005
Bonds	7,359	31,885	9,404
Total derivatives	55	517	116
<i>Of which</i>			
<i>Currency contracts</i>	10	28	12
<i>Interest contracts</i>	45	489	104
Total interest receivable	68,231	285,127	69,322
2 Interest payable to			
Credit institutions and central banks	185	1,336	233
Deposits	22,806	113,203	27,111
Total interest payable	22,991	114,539	27,344
3 Charges and commissions payable			
Securities and depositories	727	6,329	1,490
Payment transfers	5,890	25,169	6,876
Charges on loan proceedings	1,643	8,187	1,885
Guarantee commission	1,710	8,826	2,257
Other charges and commissions	3,466	9,127	2,568
Total charges and commissions payable	13,436	57,638	15,076
4 Price adjustments of			
Loans, advances at current price	2,248	- 1,025	- 331
Bonds	6,433	- 26,976	4,256
Shares	- 11,834	- 18,404	- 6,904
Foreign currency	394	1,570	327
Derivatives	- 2,248	1,025	331
Total price adjustments	- 5,007	- 43,810	- 2,321

NOTES ON THE PROFIT AND LOSS ACCOUNT

(DKr 1,000)	Q1 2009	Whole year 2008	Q1 2008
5 Staff costs and administrative expenses			
Salaries and remuneration to Boards of Directors and Management			
Board of Directors	0	795	0
Board of Management	518	1,968	497
Total	518	2,763	497
Staff costs			
Wages and salaries	11,763	41,522	10,617
Pensions	1,099	3,972	932
Social security costs	103	349	61
Total	12,965	45,843	11,610
Other administrative expenses	12,755	47,477	10,461
Total staff costs and administrative expenses	26,238	96,083	22,568
Number of full-time employees, average	106.0	98.3	92.3
6 Tax			
30%	6,085	21,543	8,750
Paid dividend tax on Danish shares	0	784	214
6% supplement	364	1,245	512
Total tax on profit of ordinary activities	6,449	22,004	9,048
Paid dividend tax	0	784	214
Regulation of prior years' tax	0	316	0
Total tax	6,449	23,104	9,262
Tax value of the deduction right for paid dividends	0	8,039	0
Deferred tax	0	9,723	0
Tax to be paid	6,449	5,342	9,262
No corporate tax has been paid in this period.			

NOTES ON THE BALANCE SHEET

(DKr 1,000)	31 March 2009	31 December 2008	31 Marts 2008
7 Claims on credit institutions and central banks			
Claims on notice at central banks	0	0	149,876
Claims at credit institutions	427,808	125,891	301,146
Total claims	427,808	125,891	451,022
8 Loans and advances			
Individual write-downs			
At the start of the period	45,722	44,314	44,314
Write-downs during the period	8,776	17,343	7,618
Reversal of write-downs made in prior accounting Years	6,992	13,812	6,106
Irreversibly lost (depreciated) previously individu- ally written-down	8	4,988	1,589
Other movements	488	2,865	3,287
At the end of the period	47,986	45,722	47,524
Group write-downs			
At the start of the period	993	591	591
Write-downs during the period	1,801	412	0
Reversal of write-downs made in prior accounting Years	429	0	461
Other movements	3	- 10	0
At the end of the period	2,368	993	130
9 Bonds			
Of which DKr 50,000,000 has been deposited as security at Danmarks Nationalbank			
10 Deposits			
On demand	2,382,725	2,151,246	2,409,877
Deposits on notice	424,109	434,696	404,366
Time deposits	420,008	612,935	550,782
Special categories of deposits	86,313	84,841	86,838
Total deposits	3,313,155	3,283,718	3,451,863

NOTES ON THE BALANCE SHEET

(DKr 1,000)	31 March 2009	31 December 2008	31 Marts 2008
11 Share capital			
The bank's share capital consists of 1,800,000 DKr 100 shares			
Own holdings			
Number of own shares	2,092	1,444	2,847
Nominal holding of own holdings	209	144	285
Percentage of share capital at end of period	0.1	0.1	0.2
12 Off-balance sheet items			
Financial guarantees	31,700	53,984	127,455
Loss guarantees on mortgage credit loans	234,643	218,092	177,414
Registration and conversion guarantees	190,056	162,163	41,307
Other guarantees	258,976	274,050	241,764
Total guarantees, etc.	715,375	708,289	587,940
Irrevocable standby letters of credit	5,922	60,734	9,791
Total other commitments	5,922	60,734	9,791
13 Solvency in accordance with the Danish Financial Supervisory Authority's executive order on capital Adequacy			
Risk-weighted items	3,474,453	3,456,231	3,459,024
Core capital after deduction in percentage of risk-weighted items	17.3	17.3	16.0

MANAGERIAL POSITIONS – BOARDS OF DIRECTORS AND MANAGEMENT

In accordance with the Danish Executive Order on financial reports for credit institutions and stock broking companies, etc., the quarterly report must contain information about the managerial positions held by the members of the listed credit institution's Board of Directors and the Board of Management in other Danish and Greenlandic limited companies.

In accordance with the Danish Act on Financial Enterprises §80, section 6, the bank must publish, at least once a year, information on the positions that the Board of Directors has approved for persons who, according to the act or statutes, have been employed by the Board of Directors, cf. the Act on Financial Enterprises §80, section 1. Find more information on www.banken.gl.

Concerning the members of the Board of Directors and the Board of Management at The BANK of Greenland, the following information was available at the time of the publication of the Q 1 report:

Bent H. Jakobsen, Managing Director at Danske Andelskassers Bank A/S

Born 30 September 1944. Elected to the Board of Directors 6 April 2005. Most recently re-elected in 2009.

Member of the Board of Directors at:
DSK A/S (chairman)
Garanti Invest A/S (chairman)

Kristian Lennert, Managing Director at INUPLAN A/S

Born 30 November 1956. Elected to the Board of Directors 8 April 2003. Most recently re-elected in 2008.

Member of the Board of Directors at:
Nuna Consult A/S Ingeniørit Siunnersuisartut
Royal Arctic Line A/S (deputy chairman)

Frank Olsvig Bagger, Managing Director at Ilulissat TV & Radio Aps

Born 22 April 1970.
Elected to the Board of Directors on 2 April 2008

Member of the Board of Directors and Management at:
Greenland Glacier Seafood A/S

Anders Brøns, Managing Director at Polar Seafood Greenland A/S

Born 22 December 1949.
Elected to the Board of Directors 10 April 1997. Most recently re-elected in 2008.

Member of the Board of Directors and Managing Director at:
Polar Seafood Trawl A/S
Polar Seafood Greenland A/S

Member of the Board of Directors at:
Minikka A/S (chairman)

Polar Raajat (chairman)
Polar Seafood Denmark A/S
Imartuneq Trawl A/S
Qalut Vonin A/S
Great Greenland A/S (chairman)
Upernavik Seafood A/S (deputy chairman)
Saattuaq A/S (chairman)
Ilulissat Trawl A/S (chairman)
ONC - Polar A/S (chairman)
Sigguk A/S (chairman)
Uiloq Trawl A/S (chairman)

Gunnar í Liða, Managing Director Tryggingarfelagid Føroyar P/F

Born 13 April 1960.
Elected to the Board of Directors 6 April 2005. Most recently re-elected in 2009.

Managing Director at:
PF Holding T/F
Member of the Board of Directors and Management at:
TF Ognir P/F
P/F 2 March 2004
Member of the Board of Directors at:
Betri Pensjón P/F (chairman)
P/F Hotel Føroyar (chairman)

Helle Mark, Customer Advisor The BANK of Greenland A/S

Born 29 April 1966. Elected to the Board of Directors 28 March 2007

Jørn Skov Nielsen, Managing Director Directorate of Raw Materials, Greenland Home Rule

Born on 27 April 1960. Elected to the Board of Directors 28 March 2007. Most recently re-elected in 2009.

Member of the Board of Directors at NUNAOIL A/S

Inger Poulsen, Customer advisor The BANK of Greenland A/S

Born 25 August 1954. Elected to the Board of Directors on 1 February 2002. Most recently re-elected in 2007.

Jette Radich, Controller The BANK of Greenland A/S

Born on 26 January 1953. Elected to the Board of Directors 28 March 2007

Martin Kviesgaard, Bank Manager

Born 23 May 1966.
Appointed to the Board of Management 1 March 2006.

Member of the Board of Directors at:
Posthuset A/S