

Notice to Nasdaq OMX Copenhagen

07/2014

23 April 2014

A large, stylized blue bird logo is positioned on the left side of the page. The bird is facing right, with a white circle for an eye and a white beak. Its wings are spread, and the tail feathers are depicted as several curved, parallel lines. The background of the page is white with a light blue diagonal gradient.

QUARTERLY REPORT

FIRST QUARTER 2014



GER-no. 80050410

FIRST QUARTERLY REPORT 2014 HEADLINES

The Bank of Greenland has got off to a good start in the first quarter 2014.

The beginning of 2014 has been marked by several conditions. The fall in loans throughout year 2013 means that the interest income in the beginning of 2014 is lower than in the beginning of 2013. On the other hand it is positive to see an increase in loan activities during the quarter together with a steady increase in the customers' investment in securities. Along with increased bond holding, this will help to ensure that the bank will be well out of the first quarter and at the same time expect moderately increased basis income during the remainder of 2014.

First quarter has also been marked by busyness in connection with the preparation of the bank's new branch office in Aasiaat. In Ilulissat work has also been in progress for getting the bank's newly renovated building ready for moving in end of March. First quarter also held a comprehensive training program for all of the bank's serving employees. These initiatives should be seen as investments in the future profits which, in return, have raised the expenses extraordinarily during the first quarter. It is not the bank's expectation that the increase will continue in 2014 why we still expect a solid operation.

The much commented sale of Nets is the main reason for a significant increase in value adjustments, and as write-down on loans and guarantees continue to be modest, the quarter's result is a bit higher than in the year 2013 and at a fully satisfactory level.

- Progress in the profit before tax of DKK 2.4 million to DKK 34.6 million compared with the same period 2013.
- The result makes a 17 % interest per annum return on year-start equity after dividend.
- Unchanged net interest - and fee income of DKK 68.5 million.
- Write-downs and provisions in the first quarter of only 0.1%.
- Increase in the expenses of DKK 3.8 million mainly due to IT expenses, non-recurring expenses, and advanced expenses in connection with establishment of branch a and training program.
- Increase in value adjustments of DKK 7.2 million.
- Unchanged expectation of result for the year between DKK 125 and 145 million before value adjustments and write-downs against DKK 135 million in the year 2013.
- Increase in both loans and deposits.
- Solvency percentage of 20.2 and solvency requirement of 10.8
- Official opening of the new branch in Aasiaat.

TABLE OF CONTENTS

Main and key figures.....	4
Management's report.....	5 - 8
Income statement and statement of comprehensive income.....	9
Balance sheet	10
Statement of changes in equity	11
Notes, accounting policies, and accounting estimates	12
Notes to the income statement.....	13 - 14
Notes to the balance sheet	15 - 16
Statement by the management.....	17

FINANCIAL HIGHLIGHTS OF FIRST QUARTER 2014

(DKK1.000)

	First Quarter 2014	First Quarter 2013	The year 2013	First Quarter 2012	First Quarter 2011	First Quarter 2010
Net interest and fee income	68.542	68.473	275.750	67.277	60.863	54.686
Value adjustment	7.769	572	4.039	3.159	- 5.791	5.108
Other operating income	783	1.120	3.148	721	384	1.665
Expenditure on staff and administration	35.861	32.017	130.422	31.861	28.391	29.020
Depreciation and write-downs of tangible assets	2.153	2.145	10.385	2.646	2.351	2.280
Other operating expenses	722	778	3.443	891	4.790	3.417
Write-downs on loans etc.	3.719	3.132	15.186	3.109	2.211	3.304
Pre-tax profits	34.639	32.093	123.501	32.650	17.713	23.438
Tax	11.008	10.206	39.251	10.381	5.692	7.453
Result for the period	23.631	21.887	84.250	22.269	12.021	15.985
Selected entries:						
Loans	2.913.038	2.969.511	2.874.931	3.084.403	2.874.887	2.868.262
Deposits	4.105.788	3.329.783	3.996.169	3.675.399	3.419.265	3.226.053
Equity	833.790	809.948	876.235	786.854	760.867	703.994
Balance sheet total	5.165.367	4.427.200	5.057.050	4.653.723	4.593.525	4.190.643
Contingent liabilities	869.773	885.106	873.112	863.033	889.251	714.917
Key figures:						
Solvency percentage	20.2	19.7	21.0	19.4	20.1	19.2
Core capital ratio	19.7	19.2	20.6	18.8	19.4	18.5
The period's return on equity before tax	4.1	3.9	14.3	4.1	2.3	3.4
The period's return on equity after tax	2.8	2.6	9.8	2.8	1.6	2.3
Revenue per expense item	1.82	1.84	1.77	1.85	1.47	1.62
Interest rate risk	1.0	1.3	0.6	1.3	0.7	0.8
Foreign exchange position	6.1	7.5	4.2	3.7	0.0	0.8
Loans plus write-downs in relation to deposits	72.7	89.3	73.6	85.6	85.7	90.6
Loans in relation to equity	3.5	3.7	3.3	3.9	3.8	4.1
The period's loan growth	1.3	- 2.5	- 5.6	0.7	- 1.7	2.6
Excess capital base compared to legal requirement for liquidity	178.5	144.9	219.5	167.4	248.0	152.1
The sum of large exposures	58.9	76.5	58.7	115.4	117.7	145.5
The period's write-down percentage	0.1	0.1	0.4	0.1	0.1	0.1
Cumulative write-down percentage	2.1	1.7	2.0	1.6	1.5	1.9
Income for the period per share after tax	13.1	12.2	46.8	12.4	6.7	8.9
Book value per share	468	458	494	446	425	396
Stock market price/book value per share	1.4	1.4	1.3	1.1	1.0	1.1

MANAGEMENT'S REPORT FIRST QUARTER 2014

Income statement

Net interest income has decreased in the first quarter to T DKK 50.015 against T DKK 51.907 in the same period in 2013 which is due to the fact that the bank's loans declined steadily throughout 2013 and the amount of loans is therefore lower in the first quarter 2014 than in the same period 2013. Loans are expected to stabilize and with investment in more bonds and slightly lower funding expenses, improved net interest income is expected in the last three quarters of 2014.

Fee and commission income increased by T DKK 1.456 to T DKK 18.419 as compared to the same period in 2013. The increase is a.o. seen on loan case fees accounting for more than half of the increase as well as the income generated by customers' trade in securities.

Value adjustments represent an overall capital gain of T DKK 7.769 against a capital gain of T DKK 572 in first quarter 2013. The large value adjustment is mainly due to sale of Nets where the bank has recognized T DKK 5.514 in the first quarter 2014.

The total expenses and depreciation are significantly increased with T DKK 3.796 compared to the same period in 2013 and represents in the first quarter 2014 T DKK 38.736. Personnel expenses have an overall increase of approx. DKK 1.6 million and increase in other administration expenses of DKK 2.0 million of which IT expenses represent DKK 1 million. The increase in personnel expenses should be seen in the light of a large training program launched in the first quarter as well as new employees to the bank's new branch in Aasiaat. In addition, in the first quarter 2014 expenses have occurred to other personnel expenses of DKK 0.6 million more than the same period in 2013. Other personnel expenses are a.o. operation and maintenance of staff housing as well as moving and free conveyance obligations. Part of the expense of the first quarter is non-occurring or is brought forward in relation to practice why the rise in expenses is not expected on an equivalent level for the rest of the year.

Write-downs on loans, etc. are T DKK 3.719 against T DKK 3.132 in the same period last year. Write-downs and provisions for the bank's loans and guarantees continue to be limited in scope and thus reflect a continued strong credit quality with the bank's private and corporate customers in Greenland.

Result before value adjustments and write-offs is thus T DKK 30.589 against T DKK 34.653 in the same period last year.

Profit before tax was T DKK 34.639 against T DKK 32.093 in the same period in 2013. The result makes a 17.0 % interest per annum return on year-start equity after profit.

Selected main and key figures (not audited)

(DKK1.000)	First Quarter 2014	Fourth Quarter 2013	Third Quarter 2013	Second Quarter 2013	First Quarter 2013	Fourth Quarter 2012	Third Quarter 2012	Second Quarter 2012
Net interest and fee income	68.542	69.477	67.934	69.866	68.473	71.406	68.783	70.352
Expenses and depreciation	38.736	38.724	35.160	35.426	34.940	36.861	32.791	34.616
Other operating income	783	507	929	592	1.120	367	1.251	1.125
Result before value adjustments and write-downs	30.589	31.260	33.703	35.032	34.653	34.912	37.243	36.861
Value adjustment	7.769	4.088	2.314	- 2.935	572	- 1.440	9.169	359
Write-downs on loans etc.	3.719	4.304	2.186	5.564	3.132	8.155	2.761	3.297
Pre-tax profits	34.639	31.044	33.831	26.533	32.093	25.317	43.651	33.923

MANAGEMENT'S REPORT FIRST QUARTER 2014

Balance and equity

The bank's loans have risen satisfactorily with T DKK 38.107 since end 2013 and represent end March 2014 T DKK 2.913.038. The increase comes after two years of declining loans. Bonds are increased by T DKK 190.256 to T DKK 844.789 at purchase of commercial and mortgage bonds.

The bank's deposits of which the major part is demand deposits is with T DKK 4.105.788 at the end of first quarter 2014 increased with T DKK 109.619 compared with the end of 2013. The increase is primarily on demand deposits.

The total balance is increased by T DKK 108.317 to T DKK 5.165.367.

Equity is at the end of first quarter 2014 T DKK 833.790.

Capital structure

The Bank of Greenland uses the standard method for credit and market risks and the base indicator method for operational risk. It is the bank's assessment that at present no need will exist for the use of more advanced methods for the assessment of solvency.

The Bank of Greenland's solvency exposure, in which the income for the period is not included and with deduction for tax asset due to dividend payments, is estimated at 20.2. The assessment has been made according to the new rules of the CRR regulation.

The bank's individual solvency requirement is at the end of first quarter 2014 calculated to 10.8% after the 8+ model.

The Bank of Greenland's estimated capital and solvency requirement after the 8+ model

In DKK 1.000	First Quarter 2014		End of 2013	
	Capital requirement	Solvency requirement	Capital requirement	Solvency requirement
Credit risk	294.158	7.51%	284.042	7.35%
Market risk	33.365	0.85%	23.094	0.60%
Operational risk	49.955	1.28%	50.018	1.30%
Other conditions	46.528	1.18%	45.027	1.17%
Capital and solvency requirement	424.006	10.82%	402.181	10.42%

The 8+ model is not yet valid in Greenland and the Bank therefore assesses the solvency requirement according to both the 8+ model and the probability model. According to the probability model, the solvency requirement is lower than the above.

The Bank of Greenland has published additional information including the consolidated solvency requirement in a statement on the website www.banken.gl/report/

Liquidity

The Bank of Greenland has for many years had a comfortable deposit profit and with a liquidity excess capital base at 178.5% at the end of first quarter 2014 the bank has maintained a solid funding structure.

Liquidity Coverage Ratio (LCR) is calculated to 162.00% at the end of first quarter 2014.

MANAGEMENT'S REPORT FIRST QUARTER 2014

Shareholders and dividends

The Bank of Greenland's overall financial objective is to realize a competitive return on investment to the shareholders.

The rate of The Bank of Greenland's shares is at price 663 at the end of first quarter 2014 essentially unchanged in comparison to the end of 2013 where the price was 662. The Bank has in the first quarter 2014 dividends paid out to the bank's shareholders of a total of DKK 99 million or DKK 55 per share.

Five shareholders have notified shareholdings of more than 5% in accordance with the Companies Act section 28A.

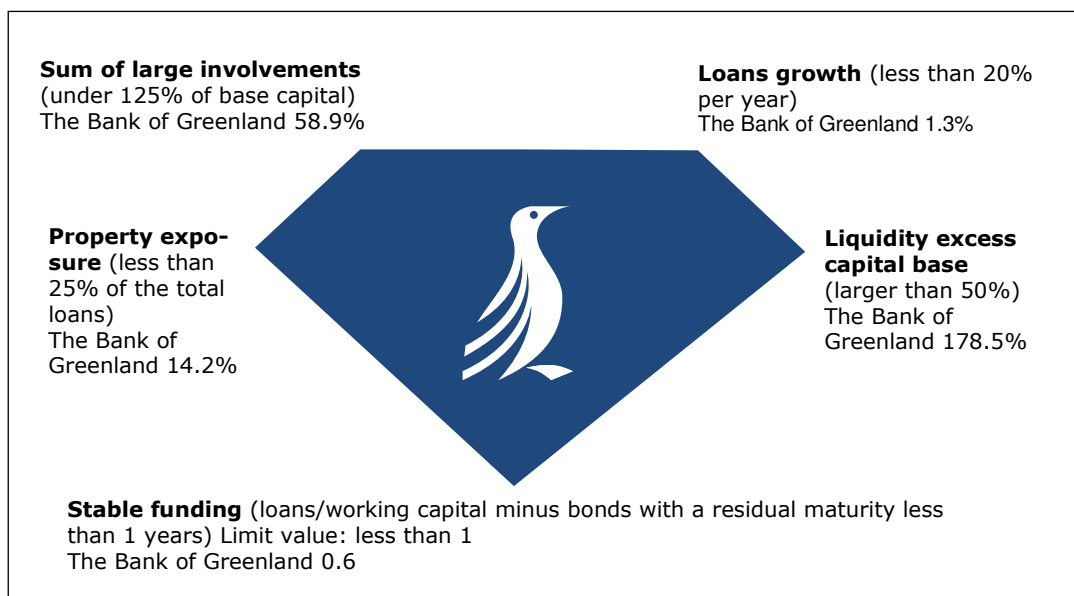
It is the bank's objective is to keep a low own holding of between 0 and 3% of the share capital. The bank can therefore in open trade windows choose to buy and sell own shares within this objective.

The supervisory diamond

The Bank of Greenland has taken a position on the benchmarks in the Danish FSA's supervisory diamond. The diamond states five benchmarks for banking activities.

Concerning the sum of large involvements the bank has a policy that the sum of involvements must not exceed 100%. At the end of first quarter 2014 the sum represents 58.9% of which 12.8% are involvements with publicly-owned companies and 46.1% with other customers.

The Bank of Greenland has property related exposures with publicly-owned companies (part of public authorities in industrial distribution of the bank's loans). These involvements are not included in the statement of property exposures in the supervisory diamond.



MANAGEMENT'S REPORT FIRST QUARTER 2014

The Bank of Greenland's mission, values, and corporate governance

The Bank of Greenland is doing banking in Greenland under free competition with domestic and foreign financial institutions, and provides advice and services in the financial sector to all the citizens of Greenland.

The bank's mission is to be seen in a broader perspective where The Bank of Greenland can be seen as the entire Greenland's Bank. This will result in an increased responsibility to participate positively and actively in society development and contribute to the creation of opportunities in the Greenland society and at the same time ensure solid financial activities. The Bank of Greenland is extremely conscious of this important part.

The Bank of Greenland's values are firmly anchored in the bank and with the employees. The values are **Committed, Broad, Decent** and **Competent**. The values act as a guide as to how we act and want to be perceived in and outside the bank.

The Bank of Greenland relates to all corporate governance recommendations and it is the bank's objectives, at any time and to the greatest possible extent, to follow the recommendations. The bank's corporate governance statement can be found on the bank's website www.banken.gl.

In the year 2013 The Bank of Greenland joined UN Global Compact which has 10 principles for ethical behavior. The Bank of Greenland has in first quarter 2014 published its first report which can be found on the bank's website.

Expectations for all of 2014

After negative growth in 2012 and 2013 a weak growth in the Greenland economy is expected in 2014 but with much uncertainty. In the expectation that the prices and quantities of fish hold steady, that no raw material projects are initiated, but that large construction activities will start in the second half of 2014, the bank expects an increase in activity in 2014. Together with a number of proactive measures this is likely to increase the revenue for the bank in the remainder of the year.

The total expenses including depreciation are expected to increase with approx. 3% compared to 2013.

Result before value adjustments and write-downs is expected to continue in the level of DKK 125 -145 million against DKK 135 million in the year 2013.

It is the bank's assessment that the quality of the loan portfolio is satisfactory. Value adjustment of loans is expected to continue at a modest level in 2014.

In the second quarter 2014 a positive value adjustment in the order of DKK 7.6 million is booked as income in the bank's shareholding in Danish Sparinvest Holding.

April 23, 2014
Board of Directors

(DKK1.000)

INCOME STATEMENT

Notes		First quarter 2014	The year 2013	First quarter 2013
3	Interest income	53.656	218.700	55.434
4	Interest expenses	3.641	14.633	3.527
	Net interest income	50.015	204.067	51.907
	Dividend of shares etc.	498	2.048	0
5	Fees and commission income	18.419	71.056	16.963
	Given fees and commissions payable	390	1.421	397
	Net interest and fee income	68.542	275.750	68.473
6	Value adjustment	7.769	4.039	572
	Other operating income	783	3.148	1.120
7	Expenses for staff and administration	35.861	130.422	32.017
	Depreciation and write-downs of tangible assets	2.153	10.385	2.145
	Other operating expenses	722	3.443	778
10	Write-downs on loans etc.	3.719	15.186	3.132
	Pre-tax profits	34.639	123.501	32.093
8	Tax	11.008	39.251	10.206
	Net profit for the period	23.631	84.250	21.887
Statement of comprehensive income				
	Net profit for the period	23.631	84.250	21.887
	Revaluation of domicile property	876	1.007	860
	Reversed revaluation of domicile property	0	-1.585	0
	Tax from other comprehensive income	279	-184	273
	This year's total income	24.786	83.488	23.020

(DKK 1.000)

BALANCE SHEET

Notes	31 March 2014	31 December 2013	31 March 2013
ASSETS			
	614.600	696.491	186.213
	614.600	696.491	186.213
9	420.431	496.620	207.902
10	2.913.038	2.874.931	2.969.511
11	844.789	654.533	723.927
	54.753	47.826	29.764
	191.971	189.271	187.699
	6.816	6.438	8.142
	20.597	0	21.276
	91.652	88.125	86.548
	6.720	2.815	6.218
Assets total	5.165.367	5.057.050	4.427.200
LIABILITIES			
	42.541	48.412	93.607
12	4.105.788	3.996.169	3.329.783
	10.855	10.855	24.731
	94.582	48.350	100.460
	3.828	3.132	3.834
Debt in total	4.257.594	4.106.918	3.552.415
	57.801	57.393	56.691
	8.293	8.615	732
	7.889	7.889	7.414
Total provisions	73.983	73.897	64.837
Equity			
13	180.000	180.000	180.000
	17.758	16.882	19.327
	636.032	679.353	610.621
Equity total	833.790	876.235	809.948
Liabilities total	5.165.367	5.057.050	4.427.200
01	Accounting policies		
02	Accounting estimates		
14	Contingent liabilities		
15	Solvency statement		

(DKK1.000)

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Revaluation reserves	Transferred result	In total
Equity January 01, 2013	180.000	18.467	652.487	850.954
Dividend paid			- 99.000	- 99.000
Taxation value of dividend paid			31.482	31.482
Purchase and sale of own shares, net			3.765	3.765
Revaluation of domicile property		860		860
Income for the period transferred to the equity			21.887	21.887
Equity March 31, 2013	180.000	19.327	610.621	809.948
Purchase and sale of own shares, net			6.369	6.369
Revaluation of domicile property		147		147
Reversed revaluation of domicile property		- 2.592		- 2.592
Income for the period transferred to the equity			62.363	62.363
Equity December 31, 2013	180.000	16.882	679.353	876.235
<i>Proposed dividend</i>			- 99.000	- 99.000
<i>Hereof taxation value of proposed dividend</i>			31.482	31.482
Equity January 01, 2014	180.000	16.882	679.353	876.235
Dividend paid			- 99.000	- 99.000
Taxation value of dividend paid			31.482	31.482
Purchase and sale of own shares, net			566	566
Revaluation of domicile property		876		876
Income for the period transferred to the equity			23.631	23.631
Equity March 30, 2014	180.000	17.758	636.032	833.790

NOTES

Note 1

Accounting policies etc.

The quarterly report has been prepared in accordance with the Danish Financial Business Act, statutory order on financial reports for credit institutions and investment service companies, etc., as well as additional Danish disclosure for interim reports for listed financial companies.

The applied accounting policies are unchanged compared to the annual report for 2013.

The quarterly report is made according to principles of going concern from current practice and interpretation of the rules of Danish banks.

The tax, which consists of the current tax and changes in deferred tax, shall be included in the profit and loss account with the part that can be transferred to the end result, and directly on the equity with the part that can be transferred to postings directly on the equity.

Calculating the taxable income Greenland has a right to deduct dividends for the dividend paying company. The tax value of this is therefore added to the equity at the time of the general assembly's approval of the dividend.

Deferred tax assets are included in the balance sheet at the value for which the asset is expected to be realized.

The quarterly report is not audited or reviewed.

Note 2

Accounting estimates

Statement of the book value of certain assets and liabilities is associated with an estimate of how future events will affect the value of these assets and liabilities. The most significant estimates relate to write-downs on loans, provision of guarantees, statement of fair value of unlisted financial instruments, valuation of domicile property, as well as provisions.

The exercised estimates are based on assumptions which the management considers to be justified but which are uncertain. In addition the bank is affected by risks and uncertainties that may lead to the actual results differing from the estimates.

For depreciation on loans significant estimates are related to quantification of the risk of not all future payments being received. In addition, group write-downs continue to be subject to some uncertainty.

Noted financial instruments that can be priced in markets with low turnover which may have a degree of uncertainty in the application of stock market prices in the measurement of fair value.

Unlisted financial instruments where significant estimates are associated with the measurement of fair values.

For provisions significant estimates are associated with the establishment of future employee rate of turnover, as well as establishing obligation to pay interest on tax-favored savings accounts.

Valuation of the bank's domicile property also has significant estimates.

NOTES TO INCOME STATEMENT

(DKK1.000)	First quarter 2014	the year 2013	First quarter 2013
3 Interest income/arbitrage premium of			
Due from credit institutions and central banks	232	325	66
Loans	50.234	209.002	52.539
Bonds	4.376	13.999	3.762
Derivative financial instruments total	-1.186	-4.626	- 933
<i>Hereof</i>			
<i>Currency contracts</i>	0	0	0
<i>Interest contracts</i>	-1.186	-4.626	- 933
Interest income total	53.656	218.700	55.434
4 Interest expenses for			
Credit institutions and central banks	96	518	121
Deposits	3.545	14.115	3.406
Interest expenses total	3.641	14.633	3.527
5 Fees and commission income distributed on			
Securities and deposits	1.215	4.108	1.009
Funds transfer	7.316	30.596	7.243
Loan case fees	2.523	9.864	1.856
Guarantee commission	3.516	14.831	3.616
Other fees and commissions	3.849	11.657	3.239
Fees and commission income total	18.419	71.056	16.963
6 Value adjustment of			
Loans to fair value	1.194	10.704	15.101
Bonds	1.964	-519	- 569
Shares	5.925	3.073	588
Currency	863	1.540	555
Derivative financial instruments	-2.177	-10.759	- 15.103
Value adjustments total	7.769	4.039	572

NOTES TO INCOME STATEMENT

(DKK1.000)	First quarter 2014	the year 2013	First quarter 2013
7 Expenses for staff and administration			
Wages and salaries for the board of directors and the executive board			
Board of Directors	262	1.025	237
Executive Board	738	2.604	630
Total	1.000	3.629	867
Staff expenses			
Wages	14.341	52.564	13.356
Other staff expenses	737	3.689	156
Pensions	1.688	6.557	1.597
Social security expenses	137	494	134
Total	16.903	63.304	15.243
Other administration expenses	17.958	63.489	15.907
Expenses on staff and administration total	35.861	130.422	32.017
Full-time employees, average number	115.0	114.0	113.0
8 Tax			
30%	10.392	37.050	9.628
Dividend tax paid of Danish shares	-123	-367	0
6% -addition	616	2.201	578
Tax on ordinary result total	10.885	38.774	10.206
Dividend tax paid	123	367	0
Tax total	11.008	39.251	10.206
Deferred tax	0	-2.426	0
Taxation value of dividend paid	10.885	31.482	10.206
Tax for Payment	123	10.195	0
No corporate income tax has been paid in the period			

NOTES TO BALANCE SHEET

(DKK1.000)	31 March 2014	31 December 2013	31 March 2013
9	Due from credit institutions and central banks		
	0	0	0
	420.431	496.620	207.902
	420.431	496.620	207.902
10	Loans		
	Write-downs on loans and dues		
	4.041	7.279	3.242
	- 322	7.907	- 110
	3.719	15.186	3.132
	Hereof lost not previously written down		
	86	331	30
	Individual write-downs		
	57.359	49.248	49.248
	9.322	22.999	7.086
	3.985	9.920	4.719
	764	5.390	45
	-614	422	- 480
	61.318	57.359	51.090
	Group-related write-downs		
	10.626	14.528	14.528
	1.599	4.162	3.466
	1.194	8.064	1.285
	- 118	0	- 86
	10.913	10.626	16.623
11	Bonds		
	Hereof nominally T DKK 50.000 for security for facilities with Danmarks Nationalbank		
12	Deposits		
	3.591.844	2.914.436	2.694.499
	285.196	425.228	341.181
	128.938	337.165	191.786
	99.810	100.620	102.317
	4.105.788	3.777.449	3.329.783

NOTES TO BALANCE SHEET

(DKK1.000)	31 March 2014	31 December 2013	31 March 2013
13 Share Capital			
The share capital consists of 1.800.000 shares each DKK 100			
Own equity interest			
Number of own shares	18.327	18.327	34.960
Nominal holding of own equity interest	1.833	1.833	3.496
Percentage of share capital at end of period	1.01	1.01	1.94
14 Contingent liabilities			
Financial guarantees	5.671	9.071	16.136
Mortgage finance guarantees	544.788	531.686	483.730
Registration and conversion guarantees	71.787	86.571	128.833
Other guarantees	245.117	243.174	255.307
Guarantees, etc. total	867.363	870.502	884.006
Irrevocable loan commitments	2.410	2.610	1.100
Other contingent liabilities total	2.410	2.610	1.100
15 Solvency statement under the Danish Financial Supervisory Authority's announcement of capital adequacy			
Weighted items non-trading portfolio	3.060.766	3.080.824	3.090.541
Weighted items with market risk etc.	356.160	288.863	332.195
Weighted items with operational risk	500.229	500.229	475.281
Group-related write-downs under standard method	-	- 10.626	- 16.623
Weighted assets total	3.917.155	3.859.290	3.881.394
Capital base after deductions in percentage of risk-weighted assets	20.2	21.0	19.7
Core capital after deductions in percentage of risk-weighted assets	19.7	20.6	19.2
Capital base after deductions	789.562	808.717	764.533
Core capital after deductions	771.804	791.835	745.206

MANAGEMENT'S STATEMENT

Board of directors and the executive board have today discussed and approved the quarterly report for the period January 1 - March 31, 2014 for The Bank of Greenland, private limited company.

Quarterly report is made in accordance with the Danish Financial Business Act. The quarterly report is also prepared in accordance with additional Danish disclosure requirements for listed financial institutions.

It is our view that the quarterly report gives a true and fair view of the bank's assets, liabilities, and financial position as per March 31, 2014 and of the results of the bank's activities for the first quarter of 2014.

The management report contains, in our opinion, a true and fair presentation of the facts dealt with in the report as well as a description of the main risks and uncertainties that The Bank of Greenland faces.

The quarterly report has not been subject to audit or review.

April 23, 2014

Executive Board

Martin Kviesgaard

Board of Directors

Gunnar í Liða
president

Kristian Lennert
vice-president

Frank Bagger

Anders Brøns

Allan Damsgaard

Yvonne Kyed

Lida Skifte Lennert

Jette Radich

Vagn T. Raun

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