

Notice to Nasdaq OMX Copenhagen
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QUARTERLY REPORT

Q1 to Q3 2014

 **The BANK of Greenland**

GER-no. 80050410

REPORT Q1 TO Q3 2014 - HEADLINES

Continued increased top line in The BANK of Greenland.

Another fine quarter in The BANK of Greenland. Q3 2014 gives a result before value adjustment and write-downs of DKK 41.5 million against DKK 39.5 million in Q2 and DKK 30.6 million in Q1.

Primarily the last two years' fall in loans has been changed into an increase in loans where the loans in the first three quarters of 2014 have increased by DKK 76.8 million. It should, however, be noted that in Q3 a fall in loans has happened of DKK 38.1 million. The net interest income in Q3 has increased to DKK 56 million against DKK 54 million in Q2 and DKK 50 million in Q1. The increase happens as a result of the growth in loans, but also as a result of the fact that there is now a full effect of the increase in investment in bonds in Q1.

The total revenue from the basic operation has been further increased, mainly as a result of the customers' increased trade in securities. Result before value adjustments and write-downs end up at a total of DKK 111.6 million which is DKK 8.2 million higher than last year's DKK 103.4 million.

The fine basic operation is especially satisfactory as it is made in spite of a continued weak economy and in a period when the Bank's expenditure has been higher, as a result of investments in both training of the Bank's employees, investment in the new branch in Aasiaat, and complete renovation of the branch in Ilulissat. The main non-recurring costs or advanced costs have been taken in the first half of the year.

The improvement of the basic operation and the increased loans and guarantees thus probably reflect the fact that the Bank has taken market shares in the corporate areas, just as the result of the Bank's effort in the private customer area and in the seaside towns has shown a positive impact. It should be noted that a substantial increase in loans for the rest of 2014 is not expected.

With a plus of DKK 17.9 million value adjustments are at a high level. Here primarily the Bank's profit from the sale of Nets as well as a positive value adjustment on the Bank's shares in Sparinvest Holding are the reason. Write-downs on loans and guarantees remain modest, and the result before tax thus ends on a satisfactory DKK 115.6 million.

- Progress in the profit before tax of DKK 23.1 million to DKK 115.6 million compared with the same period in 2013.
- The result makes a 19% interest per annum return on year-start equity after dividend.
- Increase in net interest and charges income of DKK 13.9 million.
- Write-downs and provisions for the period of 0.4%.
- Increase in the total costs of DKK 5.9 million, hereof DKK 5.5 million in first half year.
- Expectation of the result of the year in the high end of the previously informed interval of DKK 125-145 million before value adjustments and write-downs against DKK 135 million in the year 2013.
- Solvency percentage of 20.3 and solvency need of 10.6.

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KEY FIGURES FOR Q1 TO Q3 2014

(DKK1.000)

Key Figures	Q1 to Q3	Q1 to Q3	The year	Q1 to Q3	Q1 to Q3	Q1 to Q3
	2014	2013	2013	2012	2011	2010
Net interest and fee income	220.133	206.273	275.750	206.412	186.803	173.994
Value adjustment	17.983	- 49	4.039	12.687	- 17.047	7.849
Other operating income	2.872	2.641	3.148	3.097	1.709	6.342
Costs for employees and administration	102.175	95.244	130.422	92.253	85.910	80.774
Depreciation and write-downs of tangible assets	6.890	7.560	10.385	8.869	7.438	7.158
Other operating costs	2.332	2.722	3.443	1.683	5.913	10.252
Write-downs on loans etc.	14.039	10.882	15.186	9.167	7.819	12.462
Result before tax	115.552	92.457	123.501	110.224	64.385	77.539
Tax	36.726	29.379	39.251	35.041	20.468	24.647
Net income for the period	78.826	63.078	84.250	75.183	43.917	52.892
Selected entries:						
Loans	2.951.687	2.903.096	2.874.931	2.982.423	2.963.522	2.869.636
Deposits	3.620.160	3.450.048	3.996.169	3.808.233	3.383.494	3.223.780
Net capital	892.320	852.750	876.235	832.738	784.837	745.244
Balance Sheet Total	4.735.501	4.495.378	5.057.050	4.843.170	4.494.579	4.370.413
Contingent liabilities	1.046.034	898.945	873.112	970.281	841.625	982.206
Key figures:						
Solvency percentage *	20.3	20.8	21.0	19.5	20.2	18.4
Core capital ratio	20.3	20.4	20.6	18.9	19.5	17.7
The period's return on equity before tax	13.1	10.9	14.3	13.5	8.3	10.8
The period's return on equity after tax	8.9	7.4	9.8	9.3	5.7	7.3
Income per cost Krone	1.92	1.79	1.77	1.98	1.60	1.70
Interest rate risk	1.0	0.9	0.6	1.5	0.6	1.4
Exchange risk	3.0	4.3	4.2	7.4	4.2	0.4
Loans plus write-downs in relation to deposits	83.8	86.1	73.6	79.8	89.4	90.6
Loans in relation to equity	3.3	3.4	3.3	3.6	3.8	3.9
The period's loan growth	2.7	- 4.7	- 5.6	- 2.6	1.3	2.7
Excess capital base compared to legal requirement for liquidity	146.5	151.2	219.5	183.7	167.0	202.7
The sum of large exposures	48.1	62.5	58.7	96.5	115.3	144.4
The period's write-down percentage	0.4	0.3	0.4	0.3	0.2	0.3
Cumulative write-down percentage	2.2	2.0	2.0	1.5	1.6	1.8
Net income for the period per share after tax	43.8	35.0	46.8	41.8	24.4	29.4
Book value per share	499	481	494	473	446	417
Stock market price/book value per share	1.3	1.2	1.3	0.9	0.7	1.0

* The term "Solvency percentage" is required in the executive order on the presentation of financial statements. The same key figures are called 'capital ratio' in CRR.

MANAGEMENT'S REPORT Q1 TO Q3 2014

Income statement

Net interest income has increased in the first three quarters to thousand DKK 159.594 against thousand DKK 152.881 in the same period in 2013. During the first half year loans have stabilized and show a growth at the end of Q3 of 2.7%. A fall in loans has, however, taken place in Q3 of DKK 38.1 million. Increase in loans and investment in more bonds and slightly lower funding costs mean that we are seeing an increase in the net interest compared to the year 2013.

Fee and commission income has increased by thousand DKK 7.245 to thousand DKK 59.641 as compared to the same period in 2013. The increase is primarily seen on fees in loan cases, income in connection with customers' trade in securities, as well as in Q3 on guarantee commissions.

The total costs and writing off have increased by thousand DKK 5.871 to thousand DKK 111.397 compared to the same period in 2013 and here alone thousand DKK 5.484 first half year 2014. On personnel costs an overall increase is seen of approximately thousand DKK 2.467, of which thousand DKK 767 are seen on other personnel costs. Other personnel costs are a.o. operation and maintenance of personnel housing as well as moving and free conveyance obligations. Other expected increase is seen on labor costs and is due to the fact that all positions are filled.

Other administration costs will increase by DKK 4.1 million, of which IT costs represent DKK 1.6 million. An increase in advertising and marketing costs of DKK 1.4 million is seen compared to the same period last year. An increase of DKK 0.6 million on training should be seen in the light of a large training program, launched in Q1 2014. Depreciation of tangible assets have, however, fallen slightly with 0.7 million DKK to thousand DKK 6.890.

Result before value adjustments and write-downs thus shows a fine increase with a result of thousand DKK 111.608 against thousand DKK 103.388 in the same period last year.

Value adjustments represent an overall profit of thousand DKK 17.983 against a loss due to depreciation of thousand DKK 49 compared with the same period 2013. The large market value adjustment are primarily due to gains from the sale of the shares in Nets. where the Bank has charged to revenue thousand DKK 5.514 in Q1 of 2014. and a positive gain on the Bank's holding of shares in Sparinvest Holding, where in Q2 thousand DKK 7.607 have been recognized

Write-downs on loans, etc. are increased by thousand DKK 3.157 compared to the same period last year and constitute at the end of Q3 2014 thousand DKK 14.039. 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.

Profit before tax was thousand DKK 115.552 against thousand DKK 92.457 in the same period in 2013. The result makes a 19% interest per annum return on year-start equity after dividend.

Selected key figures (not audited)

(DKK1.000)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2014	2014	2014	2013	2013	2013	2013	2012
Net interest and fee income	75.724	75.867	68.542	69.477	67.934	69.866	68.473	71.406
Costs and depreciation	35.546	37.114	38.736	38.724	35.160	35.426	34.940	36.861
Other operating income	1.295	794	783	507	929	592	1.120	367
Result before value adjustments and write-downs	41.473	39.547	30.589	31.260	33.703	35.032	34.653	34.912
Value adjustment	1.226	8.987	7.769	4.088	2.314	- 2.935	572	- 1.440
Write-downs on loans etc.	5.513	4.807	3.719	4.304	2.186	5.564	3.132	8.155
Result before tax	37.186	43.727	34.639	31.044	33.831	26.533	32.093	25.317

MANAGEMENT'S REPORT Q1 TO Q3 2014

Development of the three first quarters in 2014

In Q3 2014 the Bank has once again increased net interest income to DKK 55.5 million against DKK 54.1 million in Q2 and DKK 50 million in Q1.

Fee income in Q3 2014 of DKK 20.5 million are at the same high level as Q2. Both quarters are fine with just below DKK 2 million above fee income in Q1 2014. The increase is distributed on customers' securities trading, loan case fees, and guarantee commissions. All as a result of increased activity.

The total costs and depreciation have fallen in Q2 with DKK 1.6 million to DKK 37.1 million as compared to Q1 2014. This fall has continued in Q3 2014 with DKK 1.6 million and ends on DKK 35.6 million. Q1 was marked by non-recurring costs and advanced costs. Contained in Q2 costs is, however, a write-down of DKK 1.0 million on the Bank's new-renovated branch in Ilulissat.

The result before value adjustments and write-downs constitute DKK 41.5 million in Q3 2014 against DKK 39.5 million in Q2 and DKK 30.6 million in Q1.

Value adjustment in Q3 2014 are a modest DKK 1.2 million against DKK 8.9 million in Q2 where profit on Spar Invest Holding with DKK 7.6 million constituted the absolutely largest part of the quarter's value adjustments. In Q1 the Bank booked as revenue a positive capital gain from the sale of Nets of DKK 5.5 million.

Write-downs constitute DKK 5.5 million in Q3 against DKK 4.8 million in Q2 and DKK 3.7 million in Q1. Write-downs continue to be on a low level.

The result before tax thus is DKK 37.2 million against DKK 43.7 million in Q2 and DKK 34.6 million in Q1 2014.

Balance and equity

The Bank's loans have risen satisfactorily with thousand DKK 76.756 as of end 2013 and represent at end September 2014 thousand DKK 2.951.687.

Holdings of bonds have increased by thousand DKK 198.096 to thousand DKK 852.629 at purchase of commercial and mortgage bonds.

The Bank's deposits of which the major part is demand deposits has with thousand DKK 3.620.160 at the end of Q3 2014 fallen with thousand DKK 376.009 compared to the end of 2013. The Bank's excess of deposits remains comfortable.

The total balance has fallen with thousand DKK 321.549 to thousand DKK 4.735.501.

At the end of Q3 2014 net capital constitutes thousand DKK 892.320.

Outside the balance sheet, the Bank's guarantees for customers continue to be high and constitute thousand DKK 1.043.624.

Capital base, risk management, and business model

In accordance with the legislation The BANK of Greenland must have a capital base supporting the risk profile. The Bank has chosen to make up the credit and market risk according to the standard method and operational risk according to the basis indicator method. It is the Bank's assessment that at present there is no need for the use of more advanced methods for the calculation of capital.

In accordance with the Danish Financial Business Act, the board of directors and the executive board must ensure that The BANK of Greenland has an adequate capital base, which is the capital that according to the management's assessment, must exist as a minimum to cover all significant risks.

MANAGEMENT'S REPORT Q1 TO Q3 2014

With the introduction of the new rules to capital in financial institutions as per January 1, 2014, there has been an increase of net capital requirements as well as statement of risk-adjusted assets, just as further requirements for liquidity and gearing will be made in the long term. The BANK of Greenland is not significantly affected by the introduction of the new funding regulations based on directive and order, due to the Bank's solid net capital. Reference is made to "Statement of changes in equity" on page 12 and note 15.

The BANK of Greenland's capital ratio is estimated at 20.3.

The BANK of Greenland wants a sustainable business model based on the Bank's vision and values, as well as the Bank's history, geographical location in Greenland, and its position as the only Bank with its headquarters in Greenland.

The Bank's individual capital requirement is at the end of Q3 2014 made up to 10.6% according to the 8+ model.

The BANK of Greenland's made up individual capital requirement according to the 8+ model

In DKK 1.000	Q3 2014		End of 2013:	
	Capital requirement	Capital requirement in %	Capital requirement	Capital requirement in %
Column I-requirement	325.251	8.00%	308.743	8.00%
Credit risk	68.141	1.68%	64.424	1.67%
Market risk	9.889	0.24%	0	0.00%
Operational risk	10.000	0.25%	10.000	0.26%
Other conditions	16.364	0.40%	19.014	0.49%
Capital requirement	429.645	10.57%	402.181	10.42%

The 8+ model is not yet valid in Greenland and the Bank therefore makes up the capital requirement according to both the 8+ model and the probability model. According to the Probability Model the capital requirement is lower than the above.

The BANK of Greenland has published additional information including the consolidated capital requirement in a statement on the website <http://www.Banken.gl/redegorelse/>.

Liquidity

The BANK of Greenland reports, cf. new requirements for liquidity (LCR), in accordance with the new rules for capital funding already from 2014 but must first comply with these from 2015 where they are phased in over time to 2019. The rules are not yet entirely clear, but the provisional calculations show 131% against a statutory requirement > 100%.

Based on the current requirements, at the end of Q3 2014 the Bank has liquidity excess of 146.5%.

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 has at price 632 at the end of Q3 2014 fallen a bit in comparison to the end of 2013 where the price was 662. The Bank has in Q1 2014 paid dividends 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 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.

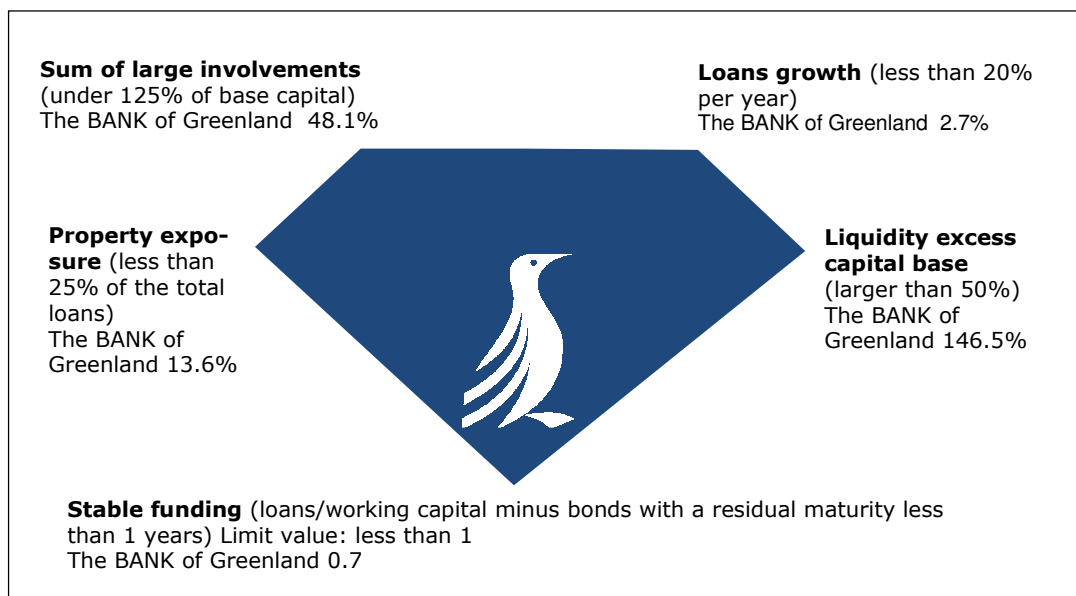
MANAGEMENT'S REPORT Q1 TO Q3 2014

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 Q3 2014 the sum represents 48.1% of which 10.0% are an involvement with a publicly-owned company and 38.1% 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.



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

The BANK of Greenland is carrying out banking in Greenland under free competition with domestic and foreign financial institutions, and provides advising 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 the management's announcement, 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.

MANAGEMENT'S REPORT Q1 TO Q3 2014

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 Q1 2014 published its first report which can be found on the Bank's website.

Expectations for all of 2014

After a weak socio-economic development and negative GDP in 2012 and 2013, yet a minor fall in the Greenland economy is now expected in 2014, however, still with much uncertainty. In the expectation that prices and quantities of fish hold steady, that no raw material projects are initiated, and that it must be expected that the start of construction activities in the fourth quarter of 2014 is delayed, the Bank expects a flat development in the rest of the year 2014. It is primarily in Nuuk the growth remains low, while there is increased activity in a number of coastal towns. A noticeable activity increase is thus not expected until during 2015.

A good development has been seen in the income in the first three quarters of 2014. With a more flat development of the balance sheet in the last quarter of 2014, income is not expected to increase in the last quarter of 2014.

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

Result before value adjustments and write-downs are still expected to be in the high end of the previously informed result-estimate 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.

October 22, 2014
The Board of Directors

(DKK1.000)

INCOME STATEMENT

Notes	Q1-Q3 2014	full year 2013	Q1-Q3 2013
3 Interest income	170.412	218.700	163.852
4 Interest costs	10.818	14.633	10.971
Net interest income	159.594	204.067	152.881
Dividend of shares etc.	1.821	2.048	2.048
5 Fees and commission income	59.641	71.056	52.396
Given fees and commissions payable	923	1.421	1.052
Net interest and fee income	220.133	275.750	206.273
6 Value adjustment	17.983	4.039	- 49
Other operating income	2.872	3.148	2.641
7 Costs for employees and administration	102.175	130.422	95.244
Depreciation and write-downs of tangible assets	6.890	10.385	7.560
Other operating costs	2.332	3.443	2.722
10 Write-downs on loans etc.	14.039	15.186	10.882
Result before tax	115.552	123.501	92.457
8 Tax	36.726	39.251	29.379
Net income for the period	78.826	84.250	63.078
Statement of comprehensive income			
Net income for the period	78.826	84.250	63.078
Revaluation of domicile property	778	1.007	2.570
Reversed revaluation of domicile property	0	-1.585	- 2.593
Tax from other comprehensive income	247	-184	-7
The year's total income	79.851	83.488	63.048

(DKK1.000)

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Revaluation reserves	Transferred result	In total
Equity January 1, 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			6.259	6.259
Revaluation of domicile property		2.570		2.570
Reversal of previous year's writing-up		- 2.593		- 2.593
Net income for the period transferred to the equity			63.078	63.078
Equity September 30, 2013	180.000	18.444	654.306	852.750
Purchase and sale of own shares, net			3.875	3.875
Revaluation of domicile property		0		0
Reversed revaluation of domicile property		- 1.562		- 1.562
Net income for the period transferred to the equity			21.172	21.172
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 1, 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			3.999	3.999
Revaluation of domicile property		778		778
Net income for the period transferred to the equity			78.826	78.826
Equity September 30, 2014	180.000	17.660	694.660	892.320

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 Danish disclosure requirements for interim reports for listed financial companies.

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

The quarterly report is presented 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 net income of the period, 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 half-year report is not audited or reviewed.

Note 2

Significant 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 and determination of management-reserve in 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 interest obligation on tax-favored savings accounts.

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

NOTES TO INCOME STATEMENT

(DKK1.000)	Q1-Q3 2014	full year 2013	Q1-Q3 2013
3 Interest income/arbitrage premium of			
Due from credit institutions and central banks	432	325	207
Loans	156.439	209.002	157.131
Bonds	16.752	13.999	10.558
Derivative financial instruments total	- 3.211	- 4.626	- 4.044
<i>Hereof</i>			
<i>Currency contracts</i>	0	0	0
<i>Interest contracts</i>	- 3.211	- 4.626	- 4.044
Interest income total	170.412	218.700	163.852
4 Interest costs for			
Credit institutions and central banks	398	518	386
Deposits	10.420	14.115	10.585
Interest costs total	10.818	14.633	10.971
5 Fees and commission income distributed on			
Securities and deposits	5.288	4.108	2.783
Funds transfer	23.715	30.596	22.982
Loan case fees	9.098	9.864	6.547
Guarantee commission	11.606	14.831	11.176
Other fees and commissions	9.934	11.657	8.908
Fees and commission income total	59.641	71.056	52.396
6 Value adjustment of			
Loans to fair value	3.682	10.704	11.150
Bonds	2.032	- 519	- 1.573
Shares	14.247	3.073	306
Currency	3.234	1.540	1.315
Derivative financial instruments	- 5.212	- 10.759	- 11.247
Value adjustments total	17.983	4.039	- 49

NOTES TO INCOME STATEMENT

(DKK1.000)	Q1-Q3 2014	full year 2013	Q1-Q3 2013
7			
Costs for employees and administration			
Wages and fees for the board of directors and the executive board			
Board of Directors	787	1.025	762
Executive Board	2.375	2.604	2.039
Total	3.162	3.629	2.801
Employee costs			
Wages	40.158	52.564	38.605
Other employee costs	2.361	3.689	1.594
Pensions	5.084	6.557	4.911
Social security costs	334	494	360
Total	47.937	63.304	45.470
Other administration costs	51.076	63.489	46.973
Costs for employees and administration total	102.175	130.422	95.244
Full-time employees, average number	115.0	114.0	114.0
8			
Tax			
30%	34.666	37.050	27.737
Dividend tax paid of Danish shares	- 329	- 367	- 367
6%-addition	2.060	2.201	1.642
Tax on ordinary result total	36.397	38.774	29.012
Dividend tax paid	329	367	367
Tax total	36.726	39.251	29.379
Deferred tax	0	- 2.426	0
Taxation value of dividend paid	31.482	31.482	29.012
Tax for payment	5.244	10.195	367
No corporate income tax has been paid in the period			

NOTES TO BALANCE SHEET

(DKK1.000)	September 30 2014	December 31 2013	September 30 2013
9	Due from credit institutions and central banks		
	0	0	0
	242.784	496.620	251.746
	242.784	496.620	251.746
10	Loans		
	Write-downs on loans and dues		
	14.161	7.279	3.396
	- 122	7.907	7.486
	14.039	15.186	10.882
	244	331	65
	Individual write-downs		
	57.359	49.248	49.248
	21.255	22.999	19.156
	6.736	9.920	7.577
	2.069	5.390	1.944
	0	422	0
	69.809	57.359	58.883
	Group-related write-downs		
	10.626	14.528	14.528
	2.336	4.162	594
	195	8.064	6.447
	0	0	0
	12.767	10.626	8.675
11	Bonds		
	Hereof nominally thousand DKK 50.000 for security for facilities with Danmarks Nationalbank (the National Bank of Denmark)		
12	Deposits		
	3.166.638	3.193.056	2.873.639
	245.668	287.401	297.614
	107.207	416.201	179.828
	100.647	99.511	98.967
	3.620.160	3.996.169	3.450.048

NOTES TO BALANCE SHEET

(DKK1.000)	September 30 2014	December 31 2013	September 30 2013
13 Share Capital			
The share capital consists of 1.800.000 shares each DKK 100			
Own equity interest			
Number of own shares	12.971	18.327	30.740
Nominal holding of own equity interest	1.297	1.833	3.074
Percentage of share capital at end of period	0.7	1.0	1.7
14 Contingent liabilities			
Financial guarantees	455	9.071	10.411
Mortgage finance guarantees	581.309	531.686	502.996
Registration and conversion guarantees	83.991	86.571	126.228
Other guarantees	377.869	243.174	258.350
Guarantees, etc. total	1.043.624	870.502	897.985
Irrevocable loan commitments	2.410	2.610	960
Other contingent liabilities total	2.410	2.610	960
15 Capital and solvency			
Risk-adjusted entries			
Credit risk	3.419.599	3.070.198	3.014.060
Market risk	145.809	288.863	276.275
Operational risk	500.229	500.229	475.281
Weighted assets total	4.065.637	3.859.290	3.765.616
Capital ratio	20.3	21.0	20.8
Core capital ratio	20.3	20.6	20.4
Capital adequacy requirements	8.0%	8.0%	8.0%
Capital adequacy	824.060	808.717	785.002
Core capital	824.060	791.835	766.558

STATEMENT BY THE MANAGEMENT

The board of directors and the executive board have today discussed and approved the quarterly report for the period January 1 - September 30, 2014 for The BANK of Greenland, private limited company.

The quarterly report has been presented in accordance with the Danish Financial Business Act, and the management's report has been prepared in accordance with the Danish Financial Business Act. The quarterly report has furthermore been 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 September 30, 2014 and of the results of the Bank's activities for the first three quarters of 2014.

The management's report contains, in our opinion, a true and fair presentation of the development of the Bank's activities and financial conditions, as well as a description of the main risks and uncertainties that The BANK of Greenland face.

October 22, 2014

Executive Board

Martin Kviesgaard

Board of Directors

Gunnar í Liða
chairman

Kristian Lennert
deputy chairman

Frank Bagger

Anders Brøns

Allan Damsgaard

Yvonne Kyed

Lida Skifte Lennert

Jette Radich

Vagn T. Raun

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