

Notice to Nasdaq OMX Copenhagen
08/2015

A large, stylized blue bird logo is positioned on the left side of the page, facing right. The bird is composed of solid blue shapes, with a white circle for an eye and white curved lines for its wings and tail. The background features a light grey diagonal gradient.

QUARTERLY REPORT

1st QUARTER 2015

 **The BANK of Greenland**

GER-nr. 80050410

1st QUARTERLY REPORT 2015 IN HEADLINES

Good start for the BANK of Greenland in 2015.

The BANK of Greenland made a good start in 2015. For the first quarter of 2015, the profit before value adjustments and write-downs was DKK 34.5 million compared to DKK 30.6 million during the first quarter of 2014. The net total is DKK 25.2 million compared to DKK 34.6 million in 2014.

During the first three months of 2015, the Bank has seen a moderate increase in lending of money and guarantees of a total of DKK 100 million, which has contributed to a very good start to the year and sets expectations of satisfactory development in operations for this year. Despite extremely low interest rates, where the bank suffered negative interest payments on the bank's excess liquidity in Danmarks Nationalbank, this quarter's net interest was unchanged compared to the same period in 2014.

The total income from core operations increased, primarily due to the larger number of guarantees, many re-mortgaging activities and a continued high activity level in connection with customers' trading of securities.

The good basic operation is particularly very satisfactory as it has occurred despite the continued weak national economy and the extremely low interest rate.

The total cost incl. depreciation fell by DKK 1.3 million to DKK 37.4 million, compared with the same period in 2014.

On the other hand, value adjustments are negative by DKK 4.1 million, compared to a plus of DKK 7.8 million during the same period of 2014. It is primarily the bond holding that are the cause for the capital loss in 2015. In 2014 the Bank recognised an additional income of DKK 5.5 million for the sale of Nets, which was the main reason for the good results in the first quarter last year. During the second quarter of this year, the bank may recognise income of DKK 3.85 million, which is the revaluation of the bank's shares in Sparinvest Holding A/S.

Write-downs on loans and guarantees remain low and thus the amount before tax lands on a satisfactory DKK 25.2 million.

- Increase in profit before value adjustments and write-downs are 13%, compared to the same period in 2014.
- The result before tax returns 12% on year-start equity after dividend.
- Increase in the net interest and fee income of 4.6%.
- Write-downs and provisions for the period of 0.2%.
- Small decrease in total costs, incl. depreciation of DKK 1.3 million.
- Increase in loans and guarantees totalling DKK 104 million.
- Solvency ratio of 20.7 and solvency requirement of 10.3.

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FINANCIAL HIGHLIGHTS FOR 1st QUARTER 2015

(DKK 1,000)

Financial Highlights	First quarter 2015	First quarter 2014	Whole year 2014	First quarter 2013	First quarter 2012	First quarter 2011
Net interest and fees income	71,698	68,542	293,457	68,473	67,277	60,863
Value adjustments	- 4,136	7,769	7,687	572	3,159	- 5,791
Other operating incomes	290	783	3,750	1,120	721	384
Expenses for staff and administration	36,729	35,861	136,440	32,017	31,861	28,391
Depreciation and impairment of tangible assets	23	2,153	9,160	2,145	2,646	2,351
Other operating expenses	690	722	3,054	778	891	4,790
Write-downs of loans, etc.	5,176	3,719	24,807	3,132	3,109	2,211
Profit before tax	25,234	34,639	131,433	32,093	32,650	17,713
Tax	8,022	11,008	41,776	10,206	10,381	5,692
The period's profit	17,212	23,631	89,657	21,887	22,269	12,021
Selected accounting details						
Loans	2,838,689	2,913,038	2,814,547	2,969,511	3,084,403	2,874,887
Deposits	3,994,265	4,105,788	3,739,768	3,329,783	3,675,399	3,419,265
Equity	859,760	833,790	909,872	809,948	786,854	760,867
Balance sheet total	5,068,400	5,165,367	4,849,621	4,427,200	4,653,723	4,593,525
Contingent liabilities	1,173,529	869,773	1,093,349	885,106	863,033	889,251
Key figures:						
Capital rate	20.7	20.2	20.3	19.7	19.4	20.1
Core capital ratio	20.7	19.7	20.3	19.2	18.8	19.4
The period's return on equity before tax	2.9	4.1	14.7	3.9	4.1	2.3
The period's return on equity after tax	1.9	2.8	10.0	2.6	2.8	1.6
Income per cost krone	1.59	1.82	1.76	1.84	1.85	1.47
Rate of return	0.3	0.5	1.9	0.5	0.5	0.3
Interest rate risk	1.2	1.0	1.3	1.3	1.3	0.7
Foreign exchange position	-1.0	6.1	3.1	7.5	3.7	0.0
Loans plus write-downs in relation to deposits	73.3	72.7	77.5	89.3	85.6	85.7
Loans in relation to equity	3.3	3.5	3.1	3.7	3.9	3.8
The period's loan growth	0.9	1.3	- 2.1	- 2.5	0.7	- 1.7
Excess capital base compared to legal requirement for liquidity	150.8	178.5	190.7	144.9	167.4	248.0
The sum of large exposures	35.6	58.9	40.0	76.5	115.4	117.7
The period's write-down percentage	0.2	0.1	0.7	0.1	0.1	0.1
Cumulative write-down percentage	2.4	2.1	2.4	1.7	1.6	1.5
The period's profit per share after tax	9.6	13.1	49.8	12.2	12.4	6.7
Book value per share	478	468	505	458	446	425
Stock exchange quotation/book value per share	1.3	1.4	1.2	1.4	1.1	1.0

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Income statement

Net interest income has more or less remained unchanged during the first quarter of 2015 with DKK 50.555 million compared to DKK 50.015 million during the same period in 2014. The Bank's holdings of corporate bonds are the reason the net interest is able to be maintained at an unchanged level despite low interest rates and a negative return on bank certificates of deposit in Danmarks Nationalbank.

Fees and commission income have increased by DKK 2.911 million to DKK 21.330 million compared to the same period in 2014. The greatest increase is seen in guarantee commissions. Furthermore, there has been an increase in fees income due to high activity in both re-mortgaging and customers trading in securities.

The total costs and depreciations have fallen by DKK 1.294 million to DKK 37.442 million compared to the same period in 2014. Personnel costs have risen by DKK 1.135 million, which mainly relates to wages and pensions. The increase is expected, and should be seen in light of more employees as well as increases obtained through collective agreements. Other administrative expenses fell by DKK 304,000, mainly due to non-recurring costs being brought forward and posted during the first quarter of 2014

Depreciation of the Bank's properties fell by DKK 2.130 million compared to the same period in 2014.

The result before value adjustments and write-downs therefore show a healthy increase of 13% with a profit of DKK 34.546 million.

Value adjustments represent a total capital loss of DKK 4.136 million compared to a gain of DKK 7.769 million during the same period in 2014. In 2014 the accrued revenue led the bank to a gain in sales of Nets shares of DKK 5.514 million during the first quarter. The Bank's holdings of high interest corporate bonds over the first three months of 2015 had an unrealized capital loss of DKK 5.560 million. During the second quarter, the bank may recognise an income of DKK 3.85 million in value adjustment of the Bank's shares in Sparinvest Holding A/S.

Write-downs of loans etc. have increased by DKK 1.457 million compared to the same period last year, and amount to DKK 5.176 million. Write-downs and provisions on loans and guarantees remain limited and thus reflect a continued overall strong credit standing of the bank's private and business customers in Greenland.

Net profit shows DKK 25.234 million compared to DKK 34.639 million during the same period in 2014.

Selected highlights and key figures (not audited)

(DKK 1,000)	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest and fee income	71,698	73,324	75,724	75,867	68,542	69,477	67,934	69,866
Costs and depreciation	37,442	37,258	35,546	37,114	38,736	38,724	35,160	35,426
Other operating income	290	878	1,295	794	783	507	929	592
Result before value adjustments and write-downs	34,546	36,944	41,473	39,547	30,589	31,260	33,703	35,032
Value adjustments	- 4,136	-10,295	1,226	8,987	7,769	4,088	2,314	-2,935
Impairment of loans, etc.	5,176	10,768	5,513	4,807	3,719	4,304	2,186	5,564
Result before tax	25,234	15,881	37,186	43,727	34,639	31,044	33,831	26,533

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Balance sheet and equity

The bank's loans increased by DKK 24.142 million since the end of 2014 and at the end of March 2015 it makes up DKK 2,839.689 million.

The bond holding was almost unchanged at DKK 839,386 million.

The bank's deposits, of which the largest part is deposits on demand, was DKK 3,994.265 million at the end of the first quarter of 2015, which was an increase by DKK 254.497 million compared to the end of the year 2014. The Bank's deposit surplus remains comfortable, but based on negative interest on certificates of deposit in Danmarks Nationalbank, the deposit surplus during the first part of 2015 was burdensome in relation to the bank's operations.

The total balance has increased by DKK 218.779 million to DKK 5,068.400 million.

Equity amounted to DKK 859.760 million at the end of Q1 2015.

Outside the balance sheet, the bank's guarantees to customers have further increased and at the end of March 2015 were DKK 1,170.815 million.

Uncertainty of recognition and measurement

The main uncertainties about recognition and measurement are related to the write-downs of loans and provisions on guarantees as well as valuation of unlisted securities, properties and financial instruments. Management believes that the uncertainty upon presenting the accounts for the first quarter of 2015 is at a level that is sound.

Financial risks

The BANK of Greenland is exposed to various financial risks, which are managed at different levels of the organisation. The Bank's financial risks consist of:

Credit risk: Risk of loss as a result of debtors' or counter-parties' default on signed payment liabilities.

Market risk: Risk of loss as a result of the market value of financial instruments and derivative financial instruments fluctuating, as a result of changes in market prices. The BANK of Greenland classifies three types of risk within the market risk area: interest rate risks, foreign exchange risks and shares risks.

Liquidity risk: Risk of loss as a result of the financing costs increasing disproportionately, the risk that the Bank is prevented from maintaining the agreed business model as a result of the lack of financing/funding, or ultimately the risk that the Bank cannot meet agreed payment liabilities when due as a result of the lack of financing/funding.

Capital requirement

The BANK of Greenland must by law have a capital base that supports 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 still the Bank's assessment that there is no need for the use of more sophisticated methods.

According to the Danish Financial Business Act the board of directors and the executive management must ensure that the Bank has an adequate capital base. The capital base is the capital which, according to the management's assessment, as a minimum is needed to cover all risks.

With the introduction of the new regulations on capital in banks as of 1 January, 2014, there has been increases in the requirements for equity, and the reporting of risk-weighted assets, as well as the additional requirements on liquidity and leverage which will be instituted in the future. Based on the Bank's solvency ra-

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tion, the BANK of Greenland is not significantly affected by the introduction of the new rules for capital funding based on directives and regulations. Please refer to the "Equity Statement" on page 12 and note 15. The BANK of Greenland's capital ratio stands at 20.7.

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

The Bank's individual capital requirements at the end of the first quarter of 2015 make up 10.3% according to the 8+ model and the Bank has thus a surplus of 10.4% and DKK. 427.482 million.

The BANK of Greenland reported individual capital needs according to the 8+ model

In DKK 1,000	Quarter 1 2015		End of 2014	
	Capital require- ment	Capital require- ment in %	Capital require- ment	Capital require- ment in %
Pillar I requirement	327,663	8.00%	325,338	8.00%
Credit risk	67,997	1.67%	62,556	1.54%
Market risk	11,141	0.27%	10,078	0.25%
Operational risk	5,000	0.12%	5,000	0.12%
Other conditions	11,570	0.28%	11,533	0.28%
Capital requirement	423,371	10.34%	414,505	10.19%

The BANK of Greenland has published further details, including the calculated capital needs, in a statement on the website <http://www.banken.gl/report/>

Liquidity

Since first quarter 2014, The BANK of Greenland has reported according to the new liquidity requirements (LCR) in accordance with the new capital adequacy regulations, but needs to formally adhere to them only from autumn 2015 when they will be implemented until 2019. The rules have not yet been set fast, but the preliminary results indicate that the Bank meets the expected requirements already. Based on the current requirements (Section 152 of the Financial Business Act), by the end of the first quarter of 2015, the Bank will have excess liquidity coverage of 150.8%.

Shareholders and dividend

The BANK of Greenland's overall financial goal is to achieve a competitive return for the shareholders.

The price of The BANK of Greenland's shares have, with a price of 635 by the end of the first quarter in 2015, decreased slightly compared with the end of 2014, when the price was 662. During the first quarter of 2015, the Bank has paid dividends to its shareholders totalling DKK 99 million or DKK 55 per share.

Five shareholders have announced shareholdings in excess of 5% in accordance with the Companies Act Section 28a.

The Bank aims to keep a low own holding of between 0 and 3% of the share capital. The Bank may therefore in open trading windows choose to buy and sell own shares within this objective. At the end of the first quarter, 2015, the Bank had no holding of own shares.

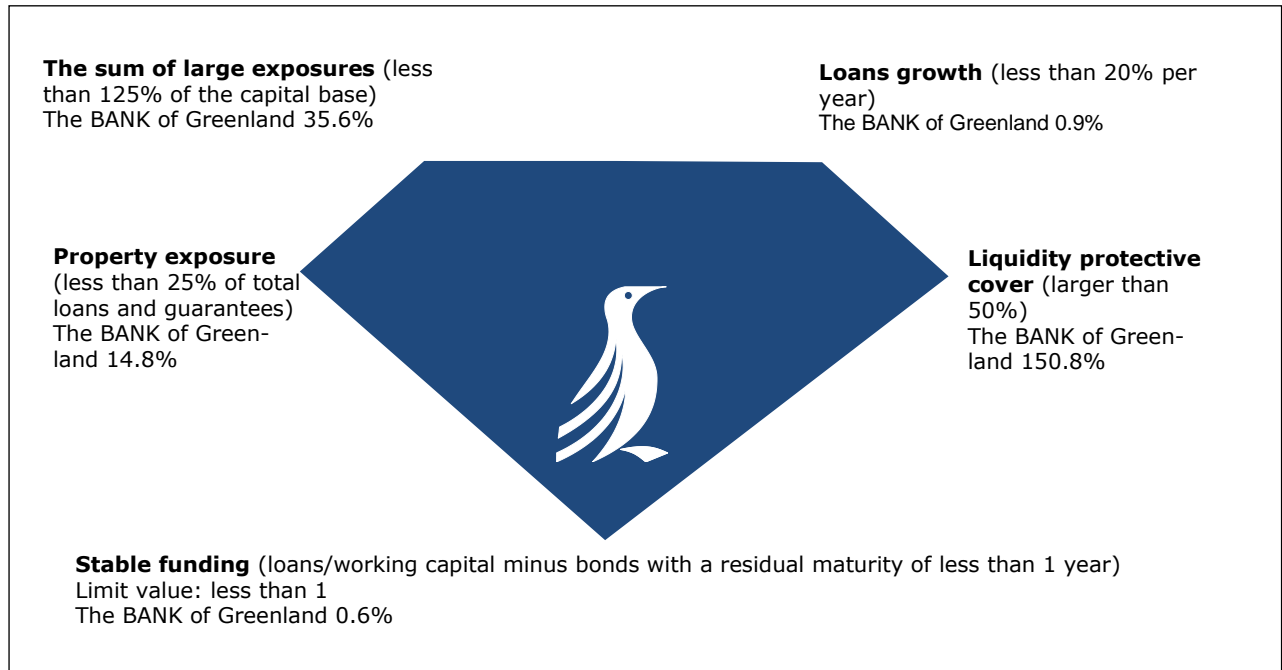
The Supervisory Diamond

The BANK of Greenland has considered the benchmarks set out in the Danish Financial Supervisory Authority's supervisory diamond for banks. The diamond indicates five benchmarks for banking activities.

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The Bank's business model has established that the sum of large exposures should not exceed 100% of the capital base. The sum of large exposures constituted 35.6 % by late March 2015.

The BANK of Greenland has property-related exposures with publicly owned companies (part of the public authorities in the industry division of the bank's loans). These exposures are not included in the calculation of commercial property exposures in the Supervisory Diamond.



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

The BANK of Greenland conducts banking business in Greenland in open competition with domestic and foreign banks and provides advice and services in the financial field to all citizens and businesses in Greenland.

The Bank's mission should be seen in a broader perspective, where The BANK of Greenland can be understood as the entire Bank of Greenland. This leads to an enhanced responsibility to participate positively and actively in social development and help to create opportunities in Greenland, while ensuring a solid financial company. The BANK of Greenland is extremely aware of this vital role.

The BANK of Greenland's values are firmly anchored in the Bank and its employees. The values are **Commitment, Room for diversity, Decency and Competency**. These values act as a guide for how we act and want to be seen in and outside the bank.

The BANK of Greenland relates to all of the Corporate Governance recommendations and management executive order, and it is the Bank's target, at any time and as far as possible, to follow the recommendations. The Bank's Corporate Governance Statement may be found on the Bank's website www.banken.gl

In 2013 The BANK of Greenland joined the UN Global Compact, which has 10 principles of ethical behaviour. The BANK of Greenland publish its report every year. This may be found on the bank's website.

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Expectations for 2015

After probably three years of negative GDP development in Greenland, the bank expects zero growth in the GDP in 2015. Based on particularly the increased construction activity that will be noticeable to the bank's customers, the bank does however expect a satisfying operation.

Today, the BANK of Greenland forecasts lower loans increases, guarantees at a high level, and an unchanged or slightly falling interest margin. There is still considerable uncertainty associated with the extremely low interest rates, including how long Danmarks Nationalbank will have negative certificates of deposit rates. On this basis the Bank expects that total revenue will remain at the same level as for 2014.

The total cost incl. depreciation is expected to show a small increase of about 1% compared to 2014. This is in anticipation of all positions continuing to be occupied, and that the planned renovation and maintenance of some of the bank's staff housing and the branch in Qaqortoq will be completed.

The result before value adjustments and write-downs are still expected to be in the range of DKK 125 -145 million compared to DKK 148 million in 2014.

The Bank estimates that the credit quality of the loan portfolio is satisfactory. Value adjustment of loans are therefore expected at a low level in 2015 and probably slightly lower than in 2014.

On 28a April, 2015
The Board of Directors

(DKK 1,000) **INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME**

Notes	1 st quarter 2015	the whole year 2014	1 st quarter 2014	
3	Interest income	52,872	227,264	53,656
4	Interest expenses	2,317	13,399	3,641
	Net interest income	50,555	213,865	50,015
	dividend of shares etc.	191	1,821	498
5	Fees and commission income	21,330	79,324	18,419
	Given fees and commissions payable	378	1,553	390
	Net interest and fee income	71,698	293,457	68,542
6	Value adjustments	-4,136	7,687	7,769
	Other operating income	290	3,750	783
7	Expenses for employees and administration	36,729	136,440	35,861
	Depreciation and write-downs of tangible assets	23	9,160	2,153
	Other operating expenses	690	3,054	722
10	Write-downs on loans, etc.	5,176	24,807	3,719
	Result before tax	25,234	131,433	34,639
8	Tax	8,022	41,776	11,008
	The period's result	17,212	89,657	23,631
Statement of comprehensive income				
	The period's result	17,212	89,657	23,631
	Revaluation of domicile property	194	1,100	876
	Reversed revaluation of domicile property	0	-1,435	0
	Tax from other comprehensive income	62	-156	279
	The year's total income	17,468	89,166	24,786

(DKK 1,000)

BALANCE SHEET

Notes	31 March 2015	31 December 2014	31 March 2014
ASSETS			
	479,340	547,362	614,600
	479,340	547,362	614,600
	479,340	547,362	614,600
9	526,452	297,493	420,431
10	2,838,689	2,814,547	2,913,038
11	839,386	834,807	844,789
	67,364	61,509	54,753
	188,591	187,591	191,971
	7,452	7,899	6,816
	23,502	0	20,597
	91,633	95,583	91,652
	5,991	2,830	6,720
Assets total	5,068,400	4,849,621	5,165,367
LIABILITIES			
	52,445	44,254	42,541
12	3,994,265	3,739,768	4,105,788
	11,490	11,490	10,855
	72,414	64,253	94,582
	3,709	5,095	3,828
Debt in total	4,134,323	3,864,860	4,257,594
	55,998	55,908	57,801
	11,168	11,761	8,293
	7,151	7,220	7,889
Total provisions	74,317	74,889	73,983
Equity			
13	180,000	180,000	180,000
	16,741	16,547	17,758
	663,019	713,325	636,032
Equity total	859,760	909,872	833,790
Liabilities total	5,068,400	4,849,621	5,165,367
01	Applied accounting policies		
02	Accounting estimates		
14	Contingent liabilities		
15	Capital conditions and solvency		

(DKK 1,000)

STATEMENT OF CHANGES IN EQUITY

	Share capital	Revaluation reserves	Transferred result	Total
Equity, 01 January 2014	180,000	16,882	679,353	876,235
Paid dividend			- 99,000	- 99,000
Taxation value of dividend			31,482	31,482
Trade with own shares, net			566	566
Revaluation of domicile property		876		876
The period's result transferred to equity			23,631	23,631
Equity 31 March, 2014	180,000	17,758	636,032	833,790
Trade with own shares, net			11,267	11,267
Revaluation of domicile property		224		224
Reversed revaluation of domicile property		- 1,435		- 1,435
The period's result transferred to equity			66,026	66,026
Equity, 31 December, 2014	180,000	16,547	713,325	909,872
Equity, 01 January, 2015	180,000	16,547	713,325	909,872
Paid dividend			- 99,000	- 99,000
Taxation value of dividend			31,482	31,482
Revaluation of domicile property		194		194
The period's result transferred to equity			17,212	17,212
Equity 31 March, 2015	180,000	16,741	663,019	859,760

NOTES

Note 1

Applied accounting policies etc.

The financial statement has been prepared in accordance with the Danish Financial Business Act, hereunder the statutory order on financial reports for credit institutions and investment service companies, etc. The financial statements have furthermore been prepared in accordance with additional Danish disclosure for financial statements for financial companies quoted on the stock exchange.

The applied accounting policies are unchanged compared to the annual report for 2014.

This quarterly report is prepared in accordance with the principle of going concern based on current practices and interpretation of the rules for Danish banks.

Tax, which consists of current tax and changes in deferred tax, is recognised in the income statement and refers to the period's results, and directly on the equity, to the extent that it relates to items recognised directly in equity.

Estimating the taxable income, Greenland has deductibility for pay-out of dividends. The tax value of this is therefore added to the equity at the time of the general assembly's approval of the dividends.

Deferred tax assets are recognised in the balance sheet at the value at which the asset is expected to be realised.

The quarterly report has not been audited or reviewed.

Note 2

Significant accounting estimates

Calculation of the accounting related value of certain assets and liabilities are linked to an estimate of how future events will affect the value of these assets and liabilities. The most significant estimates relate to write-downs of loans and provisions for guarantees, determination of market value of unlisted financial instruments, valuation of domicile property as well as provisions.

The estimates are based on assumptions that management considers reasonable, but which are uncertain. In addition, the Bank is subject to risks and uncertainties that may cause that the actual results may differ from the estimates.

For write-downs of loans there are significant estimates associated with the quantification of the risks that not all future payments will be received. Furthermore, collective write-downs and the determination of the management-reserve in write-downs remains uncertain.

The listed financial instruments which can be priced in markets with low turnover, which means there may be some uncertainty in the use of the stock exchange prices when measuring the current market value.

Unlisted financial instruments involving significant estimates in connection with market value measurements.

For provisions, there are significant estimates related to the determination of future speed of employee turnover, as well as fixing interest commitment on tax-free savings accounts.

There are also significant estimates in evaluating of the Bank's domicile properties.

NOTES ON THE INCOME STATEMENT

(DKK 1,000)	1 st quarter 2015	Whole year 2014	1 st quarter 2014
3 Interest income/annual premium of			
Amounts receivable from credit institutions and central banks	- 351	591	232
Loans	48,131	208,341	50,234
Bonds	6,021	23,093	4,376
Foreign exchange, interest rate, equity, commodity and other contracts as well as derivative financial instruments	-929	-4,761	-1,186
Interest income total	52,872	227,264	53,656
4 Interest expenses			
Credit institutions and central banks	277	479	96
Deposits	2,040	12,920	3,545
Total interest expenses	2,317	13,399	3,641
5 Fees and commission income divided over			
Securities and deposits	1,394	6,372	1,215
Funds transfer	7,819	31,884	7,316
Loan case fees	2,963	12,474	2,523
Guarantee commission	4,530	15,630	3,516
Other fees and commissions	4,624	12,964	3,849
Fees and commission income total	21,330	79,324	18,419
6 Value adjustments of			
Loans at market value	699	4,527	1,194
Bonds	- 6,255	-9,756	1,964
Shares	2,842	14,268	5,925
Currency	- 414	4,990	863
Derivative financial instruments	- 1,008	-6,342	-2,177
Value adjustments total	- 4,136	7,687	7,769

NOTES ON THE INCOME STATEMENT

(DKK 1,000)	1 st quarter 2015	Whole year 2014	1 st quarter 2014
7 Expenses for employees and administration			
Wages and remuneration for board of directors and the executive			
Board of directors	263	1,050	262
Management	774	3,188	738
Total	1,037	4,188	1,000
Employee expenses			
Wages	15,288	54,329	14,341
Other employee expenses	828	2,452	737
Pensions	1,772	6,815	1,688
Expenses for social security	150	512	137
Total	18,038	64,108	16,903
Other administration expenses	17,654	68,210	17,958
Full time employees, gns, number	119.0	119.0	115.0
8 Tax			
30 %	7,570	39,430	10,392
Paid dividends tax for Danish shares	- 42	- 329	- 123
6 % - supplement	452	2,346	616
Tax on ordinary profits total	7,980	41,447	10,885
Paid dividend tax	42	329	123
Taxes total	8,022	41,776	11,008
Deferred tax	0	- 1,525	0
Taxation value of paid dividends	7,980	31,482	10,885
Tax to be paid	42	11,819	123
No income tax has been paid during the period			

NOTES ON THE BALANCE SHEET

(DKK 1,000)	31 March 2015	31 December 2014	31 March 2014
9	Amounts receivable from credit institutions and central banks		
	109,000	0	0
	414,577	297,493	420,431
	523,577	297,493	420,431
10	Loans		
	Write-downs on loans and amounts receivable.		
	5,770	21,796	4,041
	- 594	3,011	- 322
	5,176	24,807	3,719
	42	410	86
	Individual write-downs		
	66,664	57,359	57,359
	12,312	24,945	9,322
	5,590	7,156	3,985
	2,981	7,687	764
	- 960	-797	- 614
	69,445	66,664	61,318
	Group write-downs		
	18,551	10,626	10,626
	2,236	8,527	1,599
	785	436	1,194
	-150	-166	- 118
	19,852	18,551	10,913
11	Bonds		
	Of which DKK 50,000 million have been nominally placed as security for accounts with Denmark's National bank		
12	Deposits		
	3,589,147	3,214,899	3,591,844
	250,431	273,979	285,196
	53,120	149,101	128,938
	101,567	101,789	99,810
	3,994,265	3,739,768	4,105,788

NOTES ON THE BALANCE SHEET

(DKK 1,000)	31 March 2015	31 December 2014	31 March 2014
13 Share capital			
Share capital consists of 1,800,000 shares of DKK 100 each			
Own shares			
Number of own shares	0	0	18,327
Nominal holding of own shares	0	0	1,833
Percentage of the share capital at the end	0.00	0.00	1.01
14 Contingent liabilities			
Financial guarantees	0	455	5,671
Mortgage finance guarantees	536,913	550,127	544,788
Registration and conversion guarantees	266,258	173,853	71,787
Other guarantees	367,644	366,814	245,117
Guarantees etc. total	1,170,815	1,091,249	867,363
Irrevocable loan commitments	2,714	2,100	2,410
Other binding agreements total	2,714	2,100	2,410
15 Capital conditions and solvency			
Risk-weighted assets			
Credit risk	3,410,078	3,396,490	3,060,766
Market risk	132,843	117,360	356,160
Operational risk	552,871	552,871	500,229
Weighted assets Total	4,095,792	4,066,721	3,917,155
Capital ratio	20.7	20.3	20.2
Core capital ratio	20.7	20.3	19.7
Legal requirements for capital ratios	8.0	8.0	8.0
Capital base	846,853	825,807	789,562
Core capital	846,853	825,807	771,804

MANAGEMENT REVIEW

The board of directors and executive management processed and approved the quarterly report for the period January 1 - 31 March 2015, for The BANK of Greenland, private limited company.

The financial statement was prepared in accordance with the Danish Financial Business Act, and the management report was drawn up in accordance with the Danish Financial Business Act. The quarterly report was prepared in accordance with additional Danish disclosure requirements for listed financial companies.

It is our opinion that the quarterly financial statement gives a true and fair view of the bank's assets, liabilities and financial position as of the 31 March, 2015, as well as of the results of the Banks operations for the first quarter of 2015.

The management report gives a true and fair review of the development in the bank's activities and financial affairs, as well as a description of the significant risks and uncertainties that the BANK of Greenland faces.

April 28, 2015

Executive management

Martin Kviesgaard

Board of directors

Gunnar í Liða
chairman

Kristian Lennert
deputy chairman

Frank Bagger

Anders Brøns

Christina F. Bustrup

Allan Damsgaard

Lars Holst

Yvonne Kyed

Arne G. Petersen

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