



The BANK of Greenland

A SMALL BANK WITH
BIG INFLUENCE





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According to international standards, The BANK of Greenland is a small bank. But in Greenland, the bank is unconditionally the largest bank. And if you want to operate in the Greenlandic mineral resources industry, the bank is without comparison the strongest local collaborator to help you with financing and assistance concerning day-to-day operations

WORDS BY *Ditte Vibe Petersen* ► RESEARCH BY *Andy Turner*

With a total business volume of DKK 2.74 billion, The BANK of Greenland is only a small financial institution internationally. In Greenland, however, the bank is the largest bank and the only physically available full service bank. With a strong local mooring and more than 45 years of close cooperation with Greenlandic industries and public institutions, the bank takes the absolute lead as a partner for businesses in the Greenland mineral resources industry.

- We know the decision-makers in Greenland. We know the people who explores. We know the people who are close to extraction. Last but not least we know all the enterprises that offer services to the mining companies. And of course our network of national and local partners benefits our customers, says Lars Gaasvig, Commercial Lending Manager at The BANK of Greenland. He continues:

- The BANK of Greenland is a modern bank with a European level on products, services and web bank. But what really makes us the preferred financial institution in Greenland is our thorough knowledge of the Greenlandic rules, businesses, financing matters and our understanding of the cultural conditions and local community. We reach our decisions locally, and we provide answers faster than most others, says Lars Gaasvig, Commercial Lending Manager.

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Managing Director Martin Kviesgaard

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Accessibility is an important parameter for the work carried out in the Business Department of The BANK of Greenland. The department is known for its frequent customer visits. And most recently the department has introduced a new service in the form of video meetings. The active effort made by the Business Department is acknowledged by its customers. Last time the Business Department was measured, customer satisfaction reached almost 78 percent. That is a customer satisfaction level that is several percentage points above the average level at Danish financial institutions.

National expertise and local mooring

With six branches in Greenland, The BANK of Greenland is well represented. The headquarters is situated in the capital Nuuk, and this is also where Account Manager Carsten Bondersholt is working on a daily basis. The Account Manager has practical experience with mineral resources projects in all phases - from when the first geologist goes out with his spade to the extraction phase itself.

- In particular it is escrow accounts and current accounts that we provide to the mining industry today. Naturally we also provide most financial services for example financing



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of production, buildings and working plants, yield optimization of surplus available funds, cash management, guarantees and web-based solutions, says Carsten Bondersholt, Account Manager.

The most recent collaboration between The BANK of Greenland and the mineral resources sector in Greenland is the involvement in what is expected to become the very first ruby mine in the Arctic. The project is under management of the company True North Gems, and the bank is actively engaged with advice about the day-to-day operations and expects to provide a part of the financing.

Account Manager Carsten Bondersholt emphasises that the customers have a clear advantage in The BANK of Greenland being a multi-language enterprise that professionally provides service in English, Greenlandic and Danish. At the same time the bank has close relations with Europe on a par with other modern Scandinavian banks. The BANK of Greenland also takes pride in being consistently represented at all courses, conferences and network arrangements about the mineral resources of Greenland.

- At The BANK of Greenland we are first and foremost experts in networking - we are not yet definite experts in mining. We are gaining a lot more insight into the topic, however, because we believe the sector to be one of the important new industries in Greenland, says Carsten Bondersholt, Account Manager.

Strong financial performances

The financial performances of The BANK of Greenland are sound. The quarterly and annual

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© True North Gems

reports of recent years have shown record results, and the annual report 2013 shows a good result of DKK 124 million before tax and a return on shareholders' equity of 15.8 percent before tax. In the wake of the global financial crisis it is worth noticing that The BANK of Greenland has come out strong and each year with sound profits. At the same time Finanstilsynet (Danish Financial Supervisory Authority) has had no substantial remarks after ordinary visits to the bank where in particular solvency is on the agenda. There is nothing surprising about that, if you take a look at the solvency ratio of The BANK of Greenland of approximately 20 percent against a solvency requirement of approximately 10 percent.

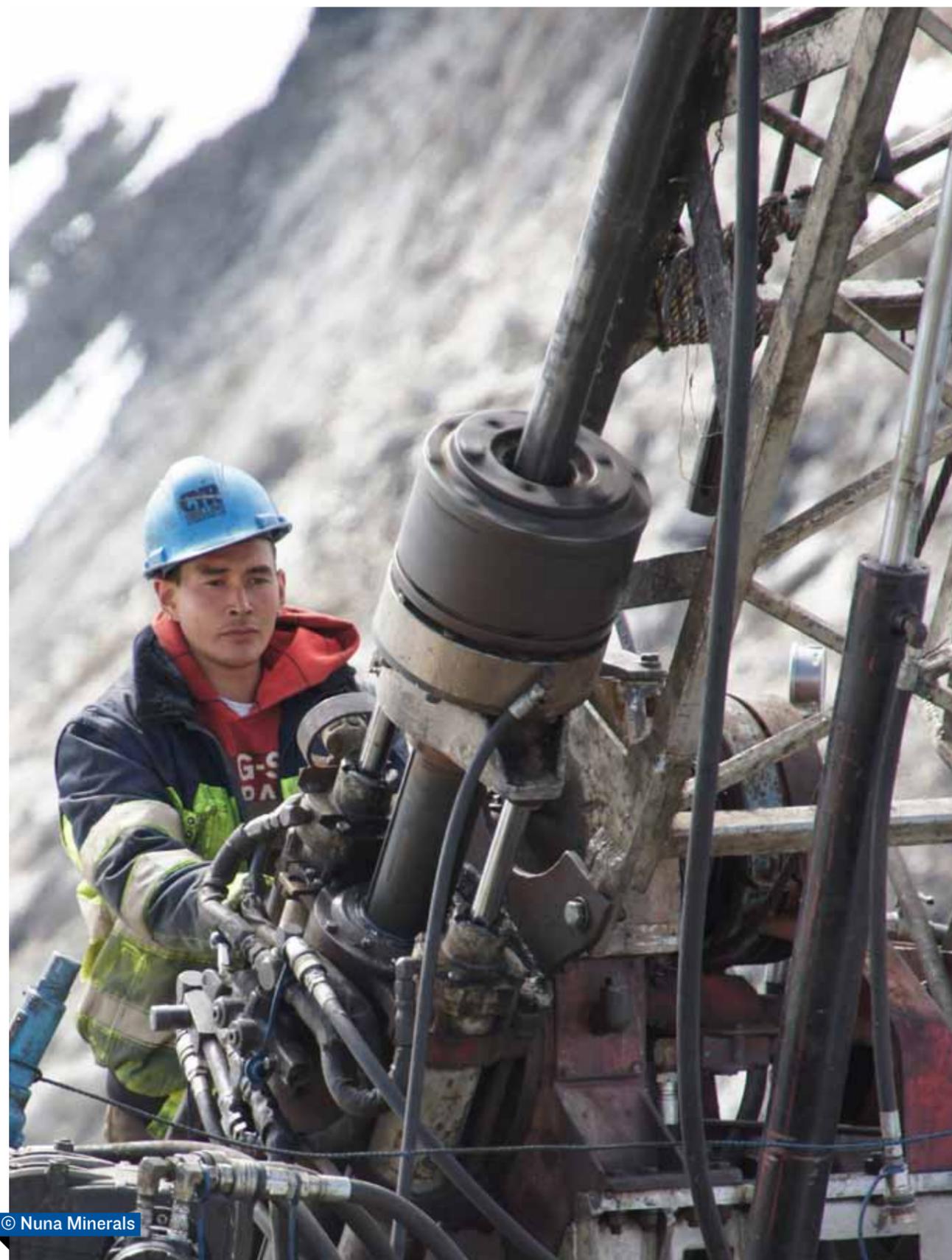
As an investment The BANK of Greenland share is also interesting with a dividend of

Did you know?

78%
Level customer satisfaction almost reached last time the Business Department was measured

DKK 55 per share distributed last year. In May 2014 The BANK of Greenland was selected as the financial institution with the second best risk profile in the Kingdom of Denmark. The survey was undertaken by Niro Invest, who examined 75 financial institutions' key factors such as gearing, solvency ratio and core earnings on the basis of annual reports.

- The BANK of Greenland has for a large number of years been able to show a sound performance, and the reason for this is a stable business development. If I am to point to the most important reasons, I would point to our physical presence with six branches, competitive prices and our very active endeavours at the coast of Greenland, says Managing Director Martin Kviesgaard.



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Lars Gaasvig, Commercial Lending Manager (left)
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“The bank concentrates its CSR activities on efforts that heighten the financial understanding in Greenland”

Active in Greenland community

The active endeavours of The BANK of Greenland also include an increasing number of Corporate Social Responsibility projects. In 2010 the bank co-founded the association CSR Greenland known for its price nominated environmental project Saligaatsoq. CSR Greenland continually plays a part in ensuring a continued dialogue among Greenlandic business and industries about social responsibility. Most recently the bank joined the UN Global Compact network that commits its members to reporting and making policies on the environment, anti-corruption and human rights among other things.

In particular, however, the bank concentrates its CSR activities on efforts that heighten the financial understanding in Greenland.

Examples are presentations at educational institutions and a new online platform “Qassit” about everyday finances targeted pupils in the primary and lower secondary schools. You may also be fortunate to meet one of the bank’s 115 staff members engaged in corporate volunteering. In 2014 the bank has made more than 2,000 working hours available to staff to engage in voluntary social work for associations and projects in Greenland. **BE**

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