

Annual General Meeting 2012 – P/F

BankNordik

BANKNORDIK

P/F BankNordik's Annual General Meeting 2012 will be held on Friday 30 March 2012 at 5 p.m. GMT at Hotel Føroyar in Tórshavn, Faroe Islands.

Agenda

1. The Board of Director's report on the Bank's activities in the past year
2. Submission of audited annual accounts for adoption and Annual Report 2011
3. Decision on distribution of profit or cover of losses in accordance with the adopted annual accounts
4. Election of members to the Board of Directors
5. Election of auditor/auditors
6. Proposals from the Board of Directors
 - a) Proposals by the Board of Directors and Finansieringsfonden af 1992 to amend the articles of association.
 - b) Authorisation to the Board of Directors to let the Bank acquire own shares
7. Miscellaneous

Re. agenda item 2 and 3

The Board of Directors proposes that the General Meeting adopt the annual accounts as presented in the Annual Report 2011 and approve the allocation of the profit or loss of the year as set out in the Annual Report 2011.

Re. agenda item 4

The Board of Directors proposes re-election of the following members to the Board of Directors:

Klaus Rasmussen, Jens Erik Christensen and Nils Sørensen.

The Board of Directors propose election of Bent Naur as a new member of the Board of Directors.

For more information about the Board of Directors' candidates see appendix 1.

Re. agenda item 5

The Board of Directors proposes re-election of NOTA, Løggilt grannskoðanarfelag P/F and PwC Denmark as external auditors.

Re. agenda item 6, a)

Besides the proposal to include "Amagerbanken (P/F BankNordik)" as a secondary name which is a consequence of the company's acquisition of the healthy parts of the Danish bank Amagerbanken in July 2011, all proposed amendments are the consequence of the new Faroese Companies Act (Act No. 73 of 31 May 2011), and are as follows (reference is to the articles of association):

Finansieringsfonden af 1992 propose:

a)1 to revoke the quorum requirement in Article 9.2 when the General Meeting decides on the Board of Directors proposal a)2.

The Board of Directors propose:

a)2 in addition to the existing secondary names that "*Amagerbanken (P/F BankNordik)*" is included as a new secondary name of the company.

a)3 to replace the existing clause 6.3 with the following: "*6.3 Extraordinary general meetings shall be held pursuant to resolution by a general meeting, pursuant to decision by the board of directors of the auditor(s), or upon written request to the board of directors from*

shareholders holding no less than 5% of the share capital specifying the issue(s) to be considered. Extraordinary general meetings shall be convened within 14 (fourteen) days of receipt of a request to such effect.”

a)4 to replace the existing clause 6.4 with the following: “6.4 The board of directors shall convene general meetings by inserting a notice in *Dimmalætting* and in one or more of the other Faroese newspapers. The notice shall be inserted in the newspapers with no more than 5 (five) weeks and no less than 3 (three) weeks’ notice.”

a)5 to replace the existing clause 7.1 with the following: “7.1 Any shareholders shall be entitled to have a specific subject considered by the Company in Annual General Meeting. The Company shall receive proposals to this effect not later than six weeks prior to the General Meeting. If the Company receives the proposal later than six weeks prior to the General Meeting, the Board of Directors may decide, however, that the proposal has been submitted in time for the subject to be considered on the general meeting anyway.”

a)6 to replace the existing clause 7.2 with the following: “7.2 No later than three weeks prior to the General Meeting up until and including the day of the General Meeting, a copy of the notice convening the Meeting with agenda, the complete proposals the documents to be presented at the General Meeting, information about voting and capital structure at the time of convening the Meeting as well as forms for issue of proxy and voting by correspondence shall be available at the Company’s website. The annual report shall be sent to all registered shareholders upon request.”

a)7 to replace “annual accounts” with “annual report” in clause 7.3.2, 7.3.3, 13.2 and 14.1.

a)8 to replace the existing clauses 8.1 and 8.2 with the following: “8.1 A shareholders right to attend a general meeting and vote according to his shares shall be determined by the shares which such shareholder owns at the record date. The record date shall be one week prior to the general meeting.” and “8.2 Any shareholders who are entitled to attend the general meeting cf.

article 8.1, and who wants to attend, shall apply for an admission card and vote not later than three days prior to the holding of the general meeting.”

Re. agenda item 6, b)

The Board of Directors requests that the General Meeting renews, until 30 March 2017, the authority to allow the Bank to acquire its own shares.

The Board of Directors proposes that such authority be granted with the following wording:

“The General Meeting authorises the Board of Directors – until 30 March 2017 – to permit the Bank – by way of ownership or pledge - to acquire own shares up to a total nominal value corresponding to 10% of the Bank’s share capital in accordance with Article 198 in the Companies Act. When the Bank acquires own shares by way of ownership, the share price shall not deviate from the market price by more than 10%.”

Order of admission cards and voting ballots

Admission cards and voting ballots are to be ordered through the Bank’s website www.banknordik.fo or by calling the Head Office on (+298) 330 330. The deadline for ordering admission cards and voting ballots is Monday 26 March 2012 at 4 p.m. GMT.

In the case of a shareholder being unable to attend the General Meeting there is the possibility of voting by proxy. For this purpose, letters of credence are available for download on the Bank’s website, www.banknordik.fo or by request at the Bank’s Head Office at Húsagøta 3 in Tórshavn. It is possible for shareholders to submit the proxy to the Bank’s Board of Directors to vote on the shareholder’s behalf.

When ordering admission card and voting ballots, shareholders must prove their shareholding.

Regarding shareholders whose shares are not registered by name, admission cards and voting ballots are supplied on presentation of a transcript from VP Securities A/S or the account-holding institution (custodian institution), not older than 5 days, as documentation of the

shareholding. Together with the transcript a confirmation must be given in writing, stating that the shares have not and will not be transferred to others before the General Meeting has been held.

Annual Accounts 2011 and agenda containing all proposals

Audited annual accounts for 2011 and annual report and agenda containing all proposals will be made available at the Bank's Head Office in Húsagøta 3 in Tórshavn and on the Bank's website www.banknordik.fo no later than 8 days prior to the General Meeting.

Share capital, voting rights and account-holding financial institution

The Bank's share capital totals DKK 200m distributed in shares worth DKK 20.

The proposal set forth under item 6, a)1 can be adopted by a qualified majority of 2/3 of the votes cast and of the voting share capital represented at the General Meeting.

Provided that proposal set forth under item 6, a)1 has been adopted by the General Meeting the proposal set forth under item 6, a)2 can be adopted by a qualified majority of 2/3 of the votes cast and of the voting share capital represented at the General Meeting. If the proposal set forth under item 6, a)1 is not adopted by the General Meeting it is a precondition for adopting the proposal set forth under item 6, a)2 that 2/3 of the share capital are represented at the General Meeting.

The proposals set forth under item 6, a)3-8 may be adopted if only one shareholder vote for them.

Proposals set forth under all other items on the agenda can be adopted by a simple majority.

The company's Articles of Associations contains these regulations on voting rights:

8.2 All shareholders having requested an admission card and a ballot paper no later than 5 days before the date of any general meeting are entitled to vote at the meeting.

8.3 Each share shall carry one vote. However, no shareholder may, neither in respect of his own shares nor when acting as proxy for other shareholders, cast votes representing more than 10% of the total share capital, regardless of the shareholding. Proxy votes given to the board of directors shall be subject to no restrictions. Shareholders in the same group, as defined by applicable law, shall not cast votes representing more than 10% in aggregate of the total share capital, regardless of the shareholding.

8.4 All shareholders are entitled to attend general meetings in person, accompanied by an advisor, or by proxy, who may vote on their behalf, subject to presentation of a written and dated instrument of proxy issued for a maximum period of one year.

9.2 All business transacted at general meetings shall be decided by a simple majority of votes, unless a qualified majority is required by the Companies Act or by these Articles of Association. Any resolution to amend these Articles of Association or to wind up the Bank by voluntary liquidation or to adopt a merger shall be subject to no less than 2/3 of the share capital being represented at the general meeting and the proposed resolution being adopted by 2/3 of the votes cast and of the voting share capital represented at the general meeting.

9.3 Any proposal to amend or waive the quorum requirement in Article 9.2 submitted by the Financial Fund of 1992 may be adopted by 2/3 of both the votes cast and of share capital represented at the general meeting. The restrictions in Article 8.3 and Article 9.2 on voting and proxy shall not apply in this case.

P/F BankNordik has entered into a coordinative agreement with VP Securities A/S. The Bank's shareholders may choose P/F BankNordik as the account-holding institution with a view to having their financial rights exercised through P/F BankNordik.

P/F BankNordik

The Board of Directors