



Nuuk 26/02-2015

Notice of annual general meeting

On Wednesday, 25 March 2015, at 16:00 hours the annual general meeting of The BANK of Greenland convenes at the headquarters of The BANK of Greenland in Nuuk with the following agenda:

1. Report of the Board of Directors on the bank's activities during the past year.
2. Presentation of the audited annual report and the auditors' report for approval, statement of discharge of the Board of Directors and the Board of Management, as well as resolution on the appropriation of profit or cover of loss in accordance with the approved annual report.

In accordance with Article 16 of the Articles of Association, the Board of Directors recommends that with effect from 1 January 2015 the remuneration should be changed as follows:

- Fixed remuneration of DKK 75,000 for serving on the board; the chairman of the board receiving as previously double remuneration (DKK 150,000) and the deputy chairman receiving remuneration of one and a half (DKK 112,500).
- In addition to the above, a fixed fee of DKK 50,000 shall be paid to members of the Audit and Risk Committee; the chairman of the committee receiving double remuneration (DKK 100,000).
- Other committee posts shall be paid by DKK 10,000 to all members.

3. Proposal from the Board of Directors on authorization to acquire the bank's shares.

The Board of Directors proposes that the bank be authorized to acquire the bank's shares at the stock exchange price prevailing at the time of acquisition with an upwards or downwards deviation of 10 % during the period until next year's annual general meeting and within 10 % of the share capital.

No proposals from the shareholders have been submitted in pursuance of Article 7 of the Articles of Association.

4. Election to the Board of Directors:

In accordance with Article 13 of the Articles of Association, Gunnar í Lidð, Vagn T. Raun and Lida Skifte Lennert will retire.

The Board of Directors proposes re-election of Gunnar í Lidð. In addition, the following new candidates will stand for the Board of Directors: Christina F. Bustrup and Lars Holst.

A description of the backgrounds of the candidates as well as criteria considered for election to the bank's Board of Directors, is provided in an appendix.

5. Election of external auditors.

Re-election of Deloitte, Statsautoriseret Revisionspartnerselskab, is proposed.

6. Other business.

The agenda, the complete proposals and the audited annual report will be available for inspection at the headquarters of the bank, Imaneq 33, Nuuk, no later than 14 days prior to the general meeting.

The shareholders can acquire admission cards and the agenda at The BANK of Greenland, Nuuk. The material can also be obtained via the bank's branch offices.

To attend the general meeting shareholders must have requested admission cards not later than Monday 23 March 2015.

Please note that only those shareholders whose shares have been duly registered, by name, in the bank's register of shareholders prior to the announcement of the general meeting, or who, within the same period, have notified and documented their acquisition of shares, will be allowed to vote at the general meeting. The registration deadline does not apply to shares registered by name that have been acquired in a manner other than by transfer.

The bank's nominal share capital is DKK 180,000,000 distributed in shares of DKK 100 each. Each share of DKK 100 carries one vote at the bank's general meeting.

The BANK of Greenland's printed annual report for 2014 and a power of attorney for the general meeting can be obtained by written inquiry to the bank's headquarters in Nuuk. The annual report is available at www.banken.gl.

Nuuk, 26 February 2015

THE BOARD OF DIRECTORS



APPENDIX TO ITEM 4 OF THE AGENDA

Recruitment to the Board of Directors at The BANK of Greenland is based on the desire to ensure that the members of the board, as a whole, represent broad financial and accounting know-how, business experience and comprehensive insight into Greenland. New board members are recruited on the basis of these criteria and not on the basis of a formal, established process.

The following candidates are recommended for re-election at the general meeting to be held on 25 March 2015:

Gunnar í Lida, 54 years of age, resident in Norway.

Board member: TF Holding P/F (chairman)
P/F Hotel Føroyar (chairman)
Tryggingarfelagið Føroyar P/F (chairman)
Eik Bank P/F (deputy chairman)

Elected for the first time to the Board of Directors of The BANK of Greenland in 2005.

Gunnar í Lida is Master of Economics and has since 1988 been employed in the financial sector on the Faroe Islands and from 1998 to 2010 as managing director of the largest insurance company on the Faroe Islands. Furthermore, Gunnar í Lida has experience as a board member in a number of Faroese companies and has particular insight into North Atlantic economy and financing.

The following candidates are recommended for new election at the general meeting to be held on 25 March 2015:

Christina F. Bustrup, 41 years of age, resident in Denmark.

CEO of FSS (ForSikrings Samarbejde A/S)

Christina F. Bustrup is a graduate in insurance science (actuary) and has in addition completed management training from Center for Ledelse (CfL) and IMD Business School. Currently, Christina F. Bustrup is the CEO of FSS A/S, which is a strategic collaboration between a number of local banks and the AP Pension group of which FSS has been a subsidiary since 31 December 2010. Previously, for a number of years Christina F. Bustrup was COO of AP Pension.

Lars Holst, 63 years of age, resident in Denmark.

Board member: Vestjysk Bank (deputy chairman)
Vækstfonden (The Danish Growth Fund)

Lars Holst has a Graduate Diploma in Business Administration, Financial Accounting, has an Executive MBA and has completed management training at Stanford University and IMD Business School. Lars Holst was employed with Nykredit during the period 1987-2014 and acted as Credit Manager from 1995 until he was pensioned in 2014. Lars Holst was a member of (chairman) the Greenland Committee of the mortgage credit sector (2004-2014) and a member of the Credit Committee of the Danish Bankers Association (2010-2014). In addition he has had a number of directorships in Danish financial enterprises and property companies.

