

Annual General Meeting 2015 of P/F BankNordik

P/F BankNordik's Annual General Meeting 2015 will be held on **Wednesday 25 March 2015 at 5 pm GMT**, at Hotel Føroyar in Tórshavn, Faroe Islands.

Agenda

1. The Board of Directors' report on the Bank's activities during the past year
2. Presentation and adoption of the Annual Report for 2014 including the annual accounts with the auditors' report
3. Resolution on the distribution of profit in accordance with the adopted annual accounts
4. Election of members to the Board of Directors
 - a. The Board of Directors proposes that the General Meeting elects four Board Members to the Board of Directors
 - b. Election of members to the Board of Directors
5. Election of auditor(s)
6. Proposal from the Remuneration Committee
 - a. Remuneration of the Board of Directors for 2015
7. Any other business

Re. agenda item 1

Under this item the Board of Directors will report on the Bank's activities during the past year.

Re. agenda items 2 and 3

The Board of Directors proposes that the General Meeting adopts the Annual Report for 2014 including the annual accounts and proposes that the total dividend for 2014 is DKK 20,000,000 corresponding to DKK 2.00 for each share of DKK 20.

Re. agenda item 4 a

According to Article 10 subsection 2 of the Bank's Articles of Association the General Meeting shall elect a Board of Directors consisting of 4 (four) to 6 (six) directors to hold office until the next annual general meeting. At the date of convening the Annual General Meeting, 4 candidates are nominated to the Board of Directors.

Re. agenda item 4 b

Klaus Rasmussen, Jens Erik Christensen, Nils Sørensen and Niels Vestermark have announced that they do not seek re-election as members of the Board of Directors.

The Bank has received notifications from the shareholders Finansieringsfonden af 1992 and Lind Invest ApS who propose election of Stine Bosse, Rúni Vang Poulsen, Súsanna Poulsen and Jógvan Jespersen as members of the Board of Directors.

Please see appendix 1 for a description of the nominated candidates' qualifications, including information about other executive functions (memberships of executive boards, boards of directors, supervisory boards, and board committees) held by the proposed candidates in Danish and foreign companies. Also, a description is available at the Bank's website www.banknordik.com

Re. agenda item 5

The Board of Directors proposes re-election of Januar, løggilt grannskoðanarvirki P/F (authorized audit company), and re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as external auditors.

Re. agenda item 6 a

The Remuneration Committee proposes that the remuneration of the Board of Directors for 2015 remains unchanged.

In this respect, the Remuneration Committee proposes that the Annual General Meeting adopts that the remuneration of the Board of Directors is paid in accordance with the Bank's remuneration policy, adopted by the Annual General Meeting in March 2013, based on the following rates:

Base fee:	DKK 200,000
Chairman of the Board:	3 x base fee
Vice-chairman of the Board:	2 x base fee
Other Board Members	1 x base fee

Ordering of admission cards and voting forms

A shareholder's right to attend and vote at the general meeting shall be determined by the shares held by such shareholder on the record day. The record day is Wednesday 18 March 2015.

Any shareholder who is entitled and wishes to attend the general meeting shall order admission cards and voting forms.

Admission cards and voting forms are to be ordered through the Bank's website www.banknordik.com or by calling the head office at (+298) 330 330.

The deadline for ordering of admission cards and voting forms is Friday 20 March 2015 at 4 pm. GMT.

When ordering admission card and voting form, shareholders must provide proof of their shareholdings. As for shareholders who are not registered by name, admission cards and voting forms are issued upon presentation of a transcript from VP Securities A/S or the account-holding institution (custodian institution), which must not be more than 5 days old, as documentation of the shareholding. Together with the transcript a confirmation must be given in writing, stating that the shares have not been transferred and will not be transferred to others before the record day.

Proxy

Proxy forms are available at the Bank's website www.banknordik.com and at the Bank's head office. Shareholders who are unable to attend the General Meeting may grant proxy. Shareholders may submit a proxy to the Bank's Board of Directors to vote on behalf of the shareholder. A written, signed and dated proxy form must be received at the Bank's head office in Húsagøta 3, P.O. Box 3048, FO-110 Tórshavn, no later than Friday 20 March 2015 at 4 pm GMT.

Votes by correspondence

Voting by correspondence forms are available on the Bank's website www.banknordik.com. If shareholders wish to vote by correspondence the voting form must be received at the Bank's head office in Húsagøta 3, P.O. box 3048, FO-110 Tórshavn no later than Tuesday 24 March 2015 at 4. pm GMT.

Annual Accounts 2014 and agenda including complete proposals

Audited annual accounts for 2014 with auditor's report and the Annual Report for 2014, the agenda including the complete proposals as well as the total number of shares and voting rights at the date of the meeting notice, will be available at the Bank's head office and on the Bank's website www.banknordik.com no later than three weeks prior to the General Meeting.

Majority requirements, share capital, voting rights and account-holding financial institution

All proposals on the agenda may be adopted by a simple majority of votes, cf. Article 9.2 of the Articles of Association.

The Bank's share capital is DKK 200,000,000 divided into shares of DKK 20. Each share of DKK 20 carries one vote at the general meeting. However, certain voting limitations apply cf. Article 8.3 of the Articles of Association.

The company's Articles of Association contain the following Articles on voting rights:

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.

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.

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 % (ten per cent) 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, may not cast votes representing more than 10 % (ten per cent) 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 (two-thirds) of the share capital being represented at the general meeting and the

proposed resolution being adopted by 2/3 (two-thirds) of the votes cast and of the voting share capital represented at the general meeting.

9.3 Any proposal to amend or revoke the quorum requirement in Article 9.2 submitted by Finansieringsfonden af 1992 may be adopted by 2/3 of both the votes cast and of share capital represented at the general meeting. For the purpose of voting on such proposal submitted by Finansieringsfonden af 1992, the restrictions on voting rights and voting by proxy in Article 8.3 and the quorum requirements in Article 9.2 shall not apply.

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

P/F BankNordik
The Board of Directors

Appendix 1: Board of Directors candidates

Stine Bosse

Chairman of the Board of Directors

Born December 1960

Female

Nationality: Danish

Candidate for 2015

Independent

Education

2008	Strategic Agility program, Harvard Business School, USA
2002	LinKS, Wharton University of Pennsylvania, USA
2001	LinKS, INSEAD, France
1997	Knowledge Management, ICBI, London
1990	Dansk Arbejdsgiverforenings Management, Bøgehøj, Denmark
1987	LL.M (Master of Laws), University of Copenhagen, Denmark

Management positions

Stine Bosse is chairman of the Board of Directors in Danish Counsel for Socio-Economic Companies, CONCITO, the Royal Danish Theatre, Copenhagen Art Festival and BØRNEfonden NGO Denmark. Further, Stine Bosse is a member of the Board of Directors in Alliance Group, Germany, Aker ASA, Norway and INSEAD Danish Counsel.

Previously Stine Bosse has for the period 2003 to 2011 been Chief Executive Officer in Tryg A/S. Further, Stine Bosse has been chairman of the Board of Directors of Flügger A/S and Forsikring og Pension (The Danish Insurance Association) as well as a member of the Board of Directors of TDC A/S, Grundfos A/S, Amlin plc., Icopal, Denmark, Nordea Bank A/S, Stockholm and Danish Center for Leadership.

In 2011 Stine Bosse was appointed as board member of Copenhagen Contemporary art festival and in 2012 Stine Bosse was appointed as member of the Advisory Board of Norwegian School of Economics. Further, Stine Bosse was appointed by the Danish Government as a member of the Welfare Commission from 2003 until 2005.

In respectively 2009 and 2010 Stine Bosse was appointed by the Financial Times as the 22nd most influential business woman in the world.

Competencies

Stine Bosse has a high ranking within the financial sector and has extensive experience and knowledge of strategy and operation of major companies due to her extensive executive and board experience.

Rúni Vang Poulsen

Member of the Board of Directors

Born September 1975

Male

Nationality: Faroese

Candidate for 2015

Not independent

Education

2013	Orchestrating Winning Performance – IMD Lausanne, Switzerland
2003 – 2006	MSc Business Administration and Auditing, Copenhagen Business School, Denmark
1999 – 2002	HD (Graduate Diploma in Business Administration), Aarhus Business School, Denmark

Management positions

Rúni Vang Poulsen is Chief Executive Officer of Smyril Line P/F and chairman of the Board of Directors of Smyril Line Transport A/S. Further, Rúni Vang Poulsen is member of the Board of Directors of P/F Visit Faroe Island, Norrøna Ferðaskrivstofan Ehf and Smyril Line Island Ehf.

Previously Rúni Vang Poulsen has been Chief Financial Officer and Chief Executive Officer of Smyril Line Transport A/S.

Competencies

Acting many years as an auditor Rúni Vang Poulsen has a broad knowledge of company structures as well as the economy on the Faroe Islands. Through his management experience as Chief Executive Officer and previously Chief Financial Officer of Smyril Line Transport A/S he has special knowledge within finance including strategy and business development.

Súsanna Poulsen

Member of the Board of Directors
Born March 1966
Female
Nationality: Faroese
Candidate for 2015

Independent

Education

2012 – 2013 Certified BM Advisor
2011 Authorized insurance-advisor and
authorized financial advisor

Management positions

Súsanna Poulsen is Chief Executive Officer in Hjelmeland Sparebank, as well as Chairman of the Board of Directors of Ryfylke Ejendomsmevling AS and Deputy Chairman of the Board of Directors of Hjelmeland Vekst AS.

Previously Súsanna Poulsen has been a member of the Board of Directors in Hjelmeland Sparebank, Ryfylke Ejendomsmevling AS and Hjelmeland Vekst AS.

Competencies

Súsanna Poulsen has broad and significant knowledge of the financial industry in Scandinavia mainly due to her many years of experience within the banking sector.

Jógvan Jespersen

Member of the Board of Directors
Born December 1955
Male
Nationality: Faroese
Candidate for 2015

Independent

Education

2011 – 2013 HD (Graduate Diploma in Business Administration), Aarhus Business School, Denmark

Management positions

Jógvan Jespersen is Executive Manager of Felagið Nótaskip and Chairman of the Board of Directors in Forskerparken P/F iNOVA.

Previously Jógvan Jespersen has been Chairman for a committee to draft a report on the Faroe Islands' future possibilities in the EU as well as

director of Kringvarp Føroya. In addition Jógvan Jespersen has been public representative of the Board of Directors in P/F Føroya Banki now P/F BankNordik and member of the Board of Directors of Faroese Shipowners Association.

Competencies

Jógvan Jespersen has broad and extensive knowledge of the Faroe Islands as well as significant knowledge of the operation of Faroese companies due to his board experience in various Faroese companies.