



Nuuk 3/3-2016

Notice of annual general meeting

The BANK of Greenland, Limited Liability Company, will hold its annual general meeting on Wednesday, 30 March 2016 at 4pm at the BANK of Greenland's head office in Nuuk, with the following agenda:

1. The Board of Directors' report on the Bank's activities during the past year.
2. Presentation of the audited Annual Report and auditors' report for approval and notification of discharge of the Board of Directors and Executive Management Board, approval of the remuneration of the Board of Directors, and proposal for a decision on the allocation of profit or cover of losses in accordance with the approved Annual Report.
3. Proposal from the Board of Directors concerning the remuneration policy.

As a consequence of the Bank's compliance with the corporate governance recommendations and new legislation, the Board of Directors has adopted an amendment to the remuneration policy, for approval by the annual general meeting.

The remuneration policy is proposed to be further specified to the extent that the Bank's significant risk takers also include the Bank's accounting manager.

In addition, the Board of Directors may enter into an agreement with the Executive Management Board concerning variable remuneration triggered by resigning for contractual guidelines.

4. Proposal from the Board of Directors for authorisation to acquire the Bank's shares.

The Board of Directors proposes that the Bank be authorised during the period up to the next annual general meeting, and within 10% of the share capital, to acquire the Bank's shares at the listed price at the time of acquisition, subject to upward or downward deviation by 10%.

No proposals have been received from the shareholders pursuant to Article 7 of the Articles of Association.

5. Election to the Board of Directors:

Pursuant to Article 13 of the Articles of Association, Kristian Lennert, Frank Olsvig Bagger and Anders Brøns will resign.

The Board of Directors proposes the re-election of Kristian Lennert, Frank Olsvig Bagger and Anders Brøns.

A description of the candidates' background, as well as the criteria for recruitment to the Bank's Board of Directors, are stated in the appendix to item 5 of the agenda.

6. Election of external auditors.

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

7. Any other business.

The agenda, the full wordings of the proposals and the audited Annual Report will be available for inspection at the Bank's head office, Imaneq 33, Nuuk, no later than 14 days before the annual general meeting.

Shareholders can obtain admission cards and the agenda from the BANK of Greenland, Nuuk - but no later than Wednesday, 23 March 2016. The material can also be requested via the Bank's branches.

Attendance of the annual general meeting is subject to the condition that an admission card has been requested by no later than Wednesday, 23 March 2016.

Please note that only the shareholders whose shares are registered by name in the Bank's shareholder register no later than prior to the convening of the annual general meeting, or who within the same deadline have registered and documented their acquisition, will be entitled to vote at the annual general meeting. The registration deadline does not, however, apply to registered shares acquired by other means than transfer of ownership.

The Bank's nominal share capital is DKK 180,000,000 distributed as denominations of DKK 100. Each share amount of DKK 100 entails one vote at the Bank's annual general meeting.

The BANK of Greenland's printed Annual Report for 2015 and power of attorney for the annual general meeting can be obtained by written request to the Bank's head office in Nuuk. The Annual Report is also available at www.banken.gl.

Nuuk, 3 March 2016

BOARD OF DIRECTORS



APPENDIX TO ITEM 3 OF THE AGENDA

Remuneration policy for the BANK of Greenland

The BANK of Greenland's remuneration policy concerns the Board of Directors, Management Board and employees whose activities have a significant influence on the Bank's risk profile (significant risk takers), as well as employees in control functions at the BANK of Greenland.

The remuneration policy is intended to promote a salary policy and practice that are in accordance with and promote healthy and effective risk management at the BANK of Greenland, and contribute to creating long-term value for the Bank's shareholders. The remuneration policy also complies with the Corporate Governance recommendations.

Board of Directors and Management Board

No variable salary elements are paid to the Board of Directors as salaries, shares, options or pension contributions.

The Management Board receive the contractually agreed fixed salary and pension, annual holiday trip, free car and telephone. During their employment the Management Board do not receive any variable salary elements of any kind, although the Board of Directors may on a discretionary basis pay a cash bonus outside the contractual agreement. The Board of Directors may reach agreement with the Management Board on pension or severance payments that are paid on severance. Earning of entitlement to and allocation of the right to pension or severance pay will be based on an assessment of the nature of the position, the age and competences of the person concerned, and the Bank's overall performance.

Significant risk takers - employees in control functions

Employees whose activities have a significant impact on the Bank's risk profile (significant risk takers) do not receive variable remuneration individually linked their salary in the form of salary, shares, options or pension contributions. The Management Board may, however, on a discretionary basis, pay a cash bonus outside the contractual agreement. The management of the Bank's compliance and control functions are designated as significant risk takers, which entails that the Bank's executive vice presidents and accounting manager are significant risk takers.

Collective bonus scheme

For all of the BANK of Greenland's employees, with the exception of significant risk takers, a collective incentive scheme has been established, with payment on the basis of the fulfilment of a number of general targets relating to e.g. finances and customer satisfaction. Maximum DKK 20,000 can be paid to each employee under the scheme. For 2015, the payment was DKK 8,000 to each employee. The scheme is reviewed once a year.

Remuneration committee

The BANK of Greenland has appointed a remuneration committee which comprises the Chairman and Vice Chairman of the Board of Directors and a member of the Board of Directors elected by the employees.

8 February 2016

Remuneration committee

Gunnar í Liða
Chairman

Kristian Lennert
Vice Chairman

Yvonne Kyed
Board member



APPENDIX TO ITEM 5 OF THE AGENDA

Members of the BANK of Greenland's Board of Directors are in principle recruited on the basis of a wish for the members to collectively represent broad-based financial and accounting knowledge, business experience and in-depth insights into Greenland's economic and social conditions. New members of the Board of Directors are recruited on the basis of these criteria and not a formal process.

The following candidates are proposed for re-election at the annual general meeting on 30 March 2016:

Kristian Lennert, aged 59, resident in Nuuk.

Managing Director of: Ejendomsselskabet Issortarfik ApS
INUPLAN A/S

Elected to the BANK of Greenland's Board of Directors for the first time in 2003.

Kristian Lennert holds an MSc in structural engineering and has been employed by INUPLAN A/S since 1984, and since 2002 as managing director of the company. Kristian Lennert also has experience from membership of the Boards of Directors of Greenlandic companies and during his career has gained insights into Greenland's economic and social conditions, especially in the building and construction area.

Frank Olsvig Bagger, aged 45, resident in Ilulissat.

Managing Director of: Ilulissat Radio and TV ApS

Member of the Board of Directors of: Tankeeraq ApS
Ilulissat Marine Service ApS

Frank Olsvig Bagger established Ilulissat Radio & TV in 1994. Since then, Frank Olsvig Bagger has been active in Greenland's business community, mainly in the retail sector, but also in other sectors.

Elected to the BANK of Greenland's Board of Directors for the first time in 2008.

Anders Brøns, aged 66, resident in Nuuk.

Managing Director of: Polar Seafood Greenland A/S
Narsaq Seafood ApS
Maniitsoq Raajat ApS

Member of the Boards of Directors of: Sigguk A/S
Polar Raajat A/S
Polar Pelagic A/S
Imartuneq Trawl A/S
Uiloq Trawl A/S
Qajaq Trawl A/S
Maniitsoq Raajat ApS
Qalut Vónin A/S
Narsaq Seafood A/S
Polar Seafood Denmark A/S
Ejerforeningen B 2216
Brdr. Siegstad ApS
Polar Salmon A/S
Minikka A/S
Ikka ApS
Grønlands Skibs- og Entreprenørværksted ApS

Anders Brøns is commercially trained and since 1984 has worked primarily in Greenland's deep-sea fishing business as managing director of the Polar Seafood Group since 1984 and as a member of the fishing industry's organisations since 1977.

Elected to the BANK of Greenland's Board of Directors for the first time in 1997.