

The BANK of Greenland's Corporate Governance Report

Corporate Governance in Greenland

Because of its status as a financial company being traded on a regulated market, The BANK of Greenland wishes to fulfill corporate governance recommendations in the same manner as Danish listed companies. The Danish Financial Statements Act, clause 107b, is not in force in Greenland, but The BANK of Greenland has decided to fulfill all the corporate governance recommendations. The following recommendation tables do not replace the recommendations themselves; please refer to the recommendations for good corporate governance with respect to foreword, introduction, and comments.

The table below contains the Committee on Corporate Governance's recommendations of 6 May 2013. The recommendations are available on the Committee on Corporate Governance's website www.corporategovernance.dk. Nasdaq OMX Copenhagen A / S has decided to include the recommendations in their rules for issuers of shares as at 1 June 2013.

"Comply or Explain "

According to the Financial Statements Act clause 107b section 1, no. 3 in force in Denmark, a company must explain its reasons for deciding not to comply with parts of the recommendations. The Financial Statements Act clause 107 b is not in force in Greenland; therefore, the bank follows the Financial Statements Act clause 107b, section 1, no. 3 on a voluntary basis. The BANK of Greenland shall disclose the reason for not complying with a certain recommendation and what has been done instead. Failure to comply with a recommendation is not a violation of any rule, but rather an expression of the Board of Directors' decision to organize the bank in a manner at variance with that stemming from the recommendation. The market will determine if the reason is acceptable, and if the explanation is satisfactory. A good explanation provides the practical insight needed by stakeholders to be able to make choices on a potential investment. In order to create the necessary transparency for investors, companies are, therefore, required to consider each single recommendation and state whether they will follow it.

It should be noted that reporting should reflect the style of management being practiced on the date when the financial statement is presented. If there are significant changes during the year or after the presentation of the statement, these should be described in the report on corporate governance. It is important that companies conduct serious deliberations about each single recommendation.

If the company complies partially, it shall note what the company complies with, why the rest of the recommendation was rejected and what was done instead.

The committee has noted that many companies choose to provide supplementary information even in cases where the company complies with the recommendation. The committee encourages companies to provide supplementary information if it increases transparency.

Point 1: The Code for Corporate Governance

The Company is subject to the recommendations on corporate governance, which are available on the Committee on Corporate Governance's website www.corporategovernance.dk.

Recommendation	The company complies	The company partially complies	The company does not comply	Explanation of the reason that the company partially complies or does not comply
1. The company's communication and interaction with its investors and other stakeholders				
<i>1.1. Dialogue between company, shareholders and other stakeholders</i>				
1.1.1 THE COMMITTEE RECOMMENDS that the Board of Directors ensure ongoing dialogue between the company and its shareholders in order for the shareholders to gain relevant insight into the company's potential and policies, and in order for the Board of Directors to be aware of the shareholders' views, interests and opinions on the company.	X			Relevant shareholder information is available on The BANK of Greenland's website.
1.1.2. THE COMMITTEE RECOMMENDS that the Board of Directors adopt policies on the company's relationship with its stakeholders, including shareholders and other investors, and that the Board ensures that the interests of the shareholders are respected in accordance with company policies.	X			The bank's strategy plan consists of its guidelines on its relationship to stakeholders.
1.1.3. THE COMMITTEE RECOMMENDS that the company publish quarterly reports.	X			
<i>1.2. General meeting</i>				
1.2.1. THE COMMITTEE RECOMMENDS that, when organising the company's general meeting, the Board of Directors plans the meeting to support active ownership.	X			

Recommendation	The company complies	The company partially complies	The company does not comply	Explanation of the reason that the company partially complies or does not comply
1.2.2. THE COMMITTEE RECOMMENDS that proxies granted for the general meeting allow shareholders to consider each individual item on the agenda.	X			
<i>1.3. Takeover bids</i>				
1.3.1. THE COMMITTEE RECOMMENDS that the company set up contingency procedures in the event of takeover bids from the time that the Board of Directors has reason to believe that a takeover bid will be made. According to such contingency procedures, the Board of Directors should not, without the acceptance of the general meeting, attempt to counter the takeover bid by making decisions which in reality prevent the shareholders from deciding on the takeover bid themselves.	X			Takeover bids will be presented to the bank's shareholders. The Board of Directors will be briefed on the bid's formal content, and will seek the help of external advisors depending on the contents of the bid. Apart from this, there is no detailed procedure for dealing with takeover bids.
2. Tasks and responsibilities of the Board of Directors				
<i>2.1. Overall tasks and responsibilities</i>				
2.1.1. THE COMMITTEE RECOMMENDS that at least once a year the Board of Directors take a position on the matters related to the Board's performance of its responsibilities.	X			The work of the Board of Directors is based on an annual plan approved by the Board
2.1.2. THE COMMITTEE RECOMMENDS that at least once a year, the Board of Directors take a position on the overall strategy of the company				Once a year, the Board of Directors holds a strategy

Recommendation	The company complies	The company partially complies	The company does not comply	Explanation of the reason that the company partially complies or does not comply
with a view to ensuring value creation in the company.	X			seminar during which the bank's business model and strategy plan for the coming year is approved by the Board.
2.1.3. THE COMMITTEE RECOMMENDS that the Board of Directors ensure that the company has a capital and share structure ensuring that the strategy and long-term value creation of the company are in the best interest of the shareholders and the company, and that the Board of Directors presents this in the management commentary in the company's annual report and/or on the company's website.	X			Every year, the Board of Directors evaluates the bank's capital and share structure.
2.1.4. THE COMMITTEE RECOMMENDS that the Board of Directors annually review and approve guidelines for the Board of Management; this includes establishing requirements for the Board of Management on timely, accurate and adequate reporting to the Board of Directors.	X			Every year, the Board of Directors adopts the rules of procedure for the Board's work and a clause 70 instruction. In this context, a number of reporting requirements for the Board of Management is identified.
2.1.5. THE COMMITTEE RECOMMENDS that, at least once a year, the Board of Directors discuss the composition of the Board of Management, as well as developments, risks and succession plans.	X			The Board of Management is evaluated annually. In 2012 a Deputy Managing Director was appointed
2.1.6. THE COMMITTEE RECOMMENDS that once a year the Board of Directors discuss the company's activities to ensure relevant diversity at management levels, including setting specific goals and accounting for its objectives and progress made in achieving the objectives in the	X			In 2013, a policy for the under-represented gender was adopted. This policy is described in the bank's CSR

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management commentary in the company's annual report and/or on the website of the company.				report
<i>2.2. Corporate social responsibility</i>				
2.2.1. The Committee recommends that the Board of Directors adopt policies on corporate social responsibility.	X			The Board of Directors adopts the Bank's CSR strategy and policy annually. The BANK of Greenland's CSR policy is described in detail in the management report section of the annual report, and on its website. In 2013, the bank joined the UN Global Compact.
<i>2.3. Chairman and Deputy Chairman of the Board of Directors</i>				
2.3.1. THE COMMITTEE RECOMMENDS appointing a deputy chairman of the Board of Directors who will assume the responsibilities of the chairman in the event of the chairman's absence, and who will also act as effective sparring partner for the chairman.	X			
2.3.2. THE COMMITTEE RECOMMENDS ensuring that, if the Board of Directors, in exceptional cases, asks the chairman of the Board of Directors to perform special operating activities for the company, including briefly participating in the day-to-day management, a Board resolution to that effect be passed to ensure that the Board of Directors maintains its independent, overall management and control function. Resolutions on the chairman's participation in day-to-day management and the expected duration hereof should be published in a company announcement.	X			The Chairman does not perform special tasks for the bank.

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3. Composition and Organisation of the Board of Directors				
<i>3.1. Composition</i>				
<p>3.1.1. THE COMMITTEE RECOMMENDS that the Board of Directors annually accounts for</p> <ul style="list-style-type: none"> • the skills it must have to best perform its tasks, • the composition of the Board of Directors, and • the special skills of each member. 	X			<p>Board members must always represent broad financial and accounting knowledge, business acumen and thorough knowledge of Greenlandic society. A Board evaluation is prepared annually.</p> <p>The individual member's backgrounds seen in light of the criteria established are set out in the invitation to the general meeting and on the bank's website. Furthermore, all the members of the Board are described in the annual report.</p>
<p>3.1.2. THE COMMITTEE RECOMMENDS that the selection and nomination of candidates for the Board of Directors be carried out by means of a thoroughly transparent process approved by the entire Board of Directors. When assessing its composition and nominating new candidates, the Board of Directors must take into consideration the need for integration of new talent and diversity in relation to age, international experience and gender.</p>	X			<p>It should be mentioned that the Danish bill L 17 amending the Companies Act, Financial Statements Act and various other laws is not expected to come into force in Greenland.</p>

Recommendation	The company complies	The company partially complies	The company does not comply	Explanation of the reason that the company partially complies or does not comply
<p>3.1.3. THE COMMITTEE RECOMMENDS that a description of the nominated candidates' qualifications, including information about the candidates'</p> <ul style="list-style-type: none"> • other executive functions, e.g. memberships in Boards of Management, Boards of Directors, and supervisory boards, including Board committees in foreign enterprises, be accompanied by the notice convening the general meeting when election of members to the Board of Directors is on the agenda. • demanding organisational tasks, and information • independence on the Board of Directors. 	X			Description of the candidates' skills appears in the invitation to the general meeting.
<p>3.1.4. THE COMMITTEE RECOMMENDS that the company's articles of association stipulate a retirement age for members of the Board of Directors.</p>	X			
<p>3.1.5. THE COMMITTEE RECOMMENDS that members of the Board of Directors elected by the general meeting be up for election every year at the annual general meeting.</p>		X		The members of the Board of Directors elected by the general meeting are up for election every two years so that half (3) of the board members elected by the general meeting are elected each year.
<p><i>3.2. Independence of the Board of Directors</i></p>				
<p>3.2.1. THE COMMITTEE RECOMMENDS that at least half of the members of the Board of Directors elected by the general meeting be independent persons, in order for the Board of Directors to be able to act independently of special interests. To be considered independent, this person may not:</p>				At least half of the six members of the Board of Directors elected by the general meeting have been judged independent. See

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<ul style="list-style-type: none"> • be or within the past five years have been member of the Board of Management, or senior staff member in the company, a subsidiary undertaking or an associate, • within the past five years, have received larger emoluments from the company/group, a subsidiary undertaking or an associate in another capacity than as member of the Board of Directors, • represent the interests of a controlling shareholder, • within the past year, have had significant business relations (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the Board of Management in companies with corresponding connection) with the company, a subsidiary undertaking or an associate. • be or within the past three years have been employed or partner at the external auditor, • have been chief executive in a company holding cross-memberships with the company, • have been member of the Board of Directors for more than 12 years, or • have been close relatives with persons who are not considered independent. 	X			point 3.3.2.
<i>3.3. Members of the Board of Directors and the number of other executive functions</i>				
3.3.1. THE COMMITTEE RECOMMENDS that each member of the Board of Directors assesses the expected time commitment for each function in order that the member does not take on more functions than he/she can manage satisfactorily for the company.	X			
3.3.2. THE COMMITTEE RECOMMENDS that the management report, in addition to the provisions laid down by legislation, includes the following information about the members of the Board of Directors: <ul style="list-style-type: none"> • the position of the relevant person, 				The information is included in the management report; the following is noteworthy:

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<ul style="list-style-type: none"> • the age and gender of the relevant person, • whether the member is considered independent, • the date of appointment to the Board of Directors of the member, • expiry of the current election period, • other executive functions, e.g. memberships in executive boards, Boards of Directors, and supervisory boards, including board committees in foreign enterprises and • demanding organisational tasks, and • the number of shares, options, warrants and similar in the company, and other group companies of the company, owned by the member, as well as changes in the portfolio of the member of the securities mentioned which have occurred during the financial year. 	X			<p>Independent and dependent members are mentioned in the following:</p> <p>Anders Brøns has been a member of the Board of Directors for more than 12 years.</p> <p>Independent members are Frank Olsvig Bagger, Kristian Lennart, Lida Skifte Lennart, Vagn T. Ravn and Gunnar í Liða</p>
3.4. Board committees				
<p>3.4.1. THE COMMITTEE RECOMMENDS that the company publish the following on the company's website:</p> <p>The terms of reference of the board committees,</p> <ul style="list-style-type: none"> • the most important activities of the committees during the year, and the number of meetings held by each committee, and • the names of the members of each committee, including the chairmen of the committees, as well as information on which members are independent members and which members have special qualifications. 	X			<p>The terms of reference of the remuneration committee and the audit committee, including the names of their members, appear on the bank's website. Both the audit and the remuneration committees have an annual plan, but these have not been published.</p> <p>The bank also has a nomination committee.</p>
<p>3.4.2. THE COMMITTEE RECOMMENDS that a majority of the members</p>				<p>As of 2013, a decision was made to include an employee</p>

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of a board committee be independent.	X			representative in the remuneration committee. This representative is not independent while the majority of the committees' members are independent.
<p>3.4.3. THE COMMITTEE RECOMMENDS that the Board of Directors set up a formal audit committee composed so that</p> <ul style="list-style-type: none"> • the chairman of the Board of Directors is not chairman of the audit committee, and • amongst themselves, the members should possess such expertise and experience as to provide an updated insight into and experience in the financial, accounting and audit aspects of companies whose shares are admitted to trading on a regulated market. 		X		<p>The BANK of Greenland is not subject to the Danish "Executive order on audit committees in companies and groups that are subject to supervision by the Danish Financial Supervisory Authority". The BANK of Greenland adheres to this executive order voluntarily.</p> <p>Because of The BANK of Greenland's size, simple business model and its major focus being limited to Greenland, it is considered prudent to include the entire Board of Directors in the audit committee.</p> <p>The chairman of the Board of Directors is also chairman of the committees. (see point 5.10.3).</p>

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				In accordance with the requirements of the Executive Order, the Board has the necessary expertise and experience.
<p>3.4.4. THE COMMITTEE RECOMMENDS that, prior to the approval of the annual report and other financial reports, the audit committee monitors and reports to the Board of Directors about:</p> <ul style="list-style-type: none"> • significant accounting policies, • significant accounting estimates, • related party transactions, and • uncertainties and risks, including in relation to the outlook for the current year. 	X			
<p>3.4.5. THE COMMITTEE RECOMMENDS that the audit committee:</p> <ul style="list-style-type: none"> • annually assess the need for an internal audit, and in such case, make recommendations on selecting, appointing and removing the head of the internal audit function and on the budget of the internal audit function, and • monitor the Board of Management's follow-up on the conclusions and recommendations of the internal audit function. 	X			The BANK of Greenland has an internal audit function.
<p>3.4.6. THE COMMITTEE RECOMMENDS that the Board of Directors establish a <u>nomination committee</u> chaired by the chairman of the Board of Directors with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • describe the qualifications required by the Board of Directors and the Board of Management, and for a specific membership, state the time 				In 2012, The BANK of Greenland set up a nomination committee with a brief comprising the recommended points. Every year, the chairman of the

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<p>expected to be spent on having to carry out the membership, as well as assess the competences, knowledge and experience of the two governing bodies combined,</p> <ul style="list-style-type: none"> • annually assess the structure, size, composition and results of the Board of Directors and the Board of Management, as well as recommend any changes to the Board of Directors, • annually assess the competences, knowledge and experience of the individual members of management, and report to the Board of Directors in this respect, • consider proposals from relevant persons, including shareholders and members of the Board of Directors and the Board of Management for candidates for the Board of Directors and the Board of Management, and • propose an action plan to the Board of Directors on the future composition of the Board of Directors, including proposals for specific changes. 	X			<p>Board of Directors discusses the Board's coming composition with the Board including proposals for specific changes.</p>
<p>3.4.7. THE COMMITTEE RECOMMENDS that the Board of Directors establish a <u>remuneration committee</u> with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • recommend the remuneration policy (including the general guidelines for incentive-based remuneration) to the Board of Directors and the Board of Management for approval by the Board of Directors prior to approval by the general meeting, • make proposals to the Board of Directors on remuneration for members of the Board of Directors and the Board of Management, as well as ensure that the remuneration is in compliance with the company's remuneration policy and the assessment of the performance of the persons concerned. The committee should have information about the total amount of remuneration that members of the Board of Directors and the Board of Management receive from other companies in the group, and 	X			<p>A remuneration committee has been set up. Because of The BANK of Greenland's size, simple business model and its major focus being limited to Greenland, it is considered prudent to allow the chairman and deputy chairman of the Board of Directors to manage the remuneration committee.</p> <p>As of 2014, an employee representative will also be a member of the committee.</p>

Recommendation	The company complies	The company partially complies	The company does not comply	Explanation of the reason that the company partially complies or does not comply
<ul style="list-style-type: none"> recommend a remuneration policy applicable for the company in general. 				
3.4.8. THE COMMITTEE RECOMMENDS that the remuneration committee do not consult with the same external advisers as the Board of Management of the company.	X			The remuneration committee has not used external consultants.
<i>3.5. Evaluation of the performance of the Board of Directors and the Board of Management</i>				
3.5.1. THE COMMITTEE RECOMMENDS that the Board of Directors establish an evaluation procedure where contributions and results of the Board of Directors and the individual members, as well as collaboration with the Board of Management are annually evaluated. Significant changes deriving from the evaluation should be included in the management commentary or on the company's website.	X			An evaluation of the Board of Director's work in conjunction with the Training Center for the Danish Financial Sector.
3.5.2. THE COMMITTEE RECOMMENDS that in connection with preparation of the general meeting, the Board of Directors consider whether the number of members is appropriate in relation to the requirements of the company. This should help ensure a constructive debate and an effective decision-making process in which all members are given the opportunity to participate actively.	X			An internal evaluation of the Board of Directors has been written, and external advisory services have been used in connection with the Board's training and evaluation. The annual report makes reference to this evaluation.
3.5.3. THE COMMITTEE RECOMMENDS that at least once every year, the Board of Directors evaluate the work and performance of the Board of Management in accordance with predefined clear criteria.	X			
3.5.4. THE COMMITTEE RECOMMENDS that the Board of Management and the Board of Directors establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the chairman of the Board of Directors and the managing director and that	X			The Board of Directors annually evaluates the Board of Management which includes a formalised

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the outcome of the evaluation be presented to the Board of Directors.				evaluation of the Board of Directors and Board of Management.
4. Remuneration of management				
<i>4.1. Form and content of the remuneration policy</i>				
<p>4.1.1. THE COMMITTEE RECOMMENDS that the Board of Directors prepare a clear and transparent remuneration policy for the Board of Directors and the Board of Management, including:</p> <ul style="list-style-type: none"> • a detailed description of the components of the remuneration for members of the Board of Directors and the Board of Management, • the reasons for choosing the individual components of the remuneration, and • a description of the criteria on which the balance between the individual components of the remuneration are based. <p>The remuneration policy should be approved by the general meeting and published on the company’s website.</p>	X			
<p>4.1.2. THE COMMITTEE RECOMMENDS that, if the remuneration policy includes variable components,</p> <ul style="list-style-type: none"> • limits be set on the variable components of the total remuneration package, • a reasonable and balanced linkage be ensured between remuneration for governing body members, expected risks and the value creation for shareholders in the short and long terms, • there be clarity about performance criteria and measurability for award of variable components, • there be criteria ensuring that qualifying periods for variable components in remuneration agreements are longer than one calendar year, and 	X			Discretionary bonuses can be paid to the Board of Management and significant risk takers. Apart from these bonuses, no variable emoluments can be paid to the Board of Management and significant risk takers.

Recommendation	The company complies	The company partially complies	The company does not comply	Explanation of the reason that the company partially complies or does not comply
<ul style="list-style-type: none"> an agreement is made which, in exceptional cases, entitles the company to reclaim in full or in part variable components of remuneration that were paid on the basis of data, which proved to be misstated. 				
4.1.3. THE COMMITTEE RECOMMENDS that remuneration of members of the Board of Directors does not include share options.	X			
4.1.4. THE COMMITTEE RECOMMENDS that if share-based remuneration is provided, such programmes be established as roll-over programmes, i.e. the options are granted periodically and should have a maturity of at least three years from the date of allocation.	X			
4.1.5. THE COMMITTEE RECOMMENDS that agreements on termination payments should not amount to more than two years' annual remuneration.	X			
<i>4.2. Disclosure of the remuneration policy</i>				
4.2.1. THE COMMITTEE RECOMMENDS that the company's remuneration policy and compliance with this policy be explained and justified annually in the chairman's statement at the company's general meeting.	X			
4.2.2. THE COMMITTEE RECOMMENDS that the proposed remuneration for the Board of Directors for the current financial year be approved by the shareholders at the general meeting.	X			
4.2.3. THE COMMITTEE RECOMMENDS that the total remuneration				

Recommendation	The company complies	The company partially complies	The company does not comply	Explanation of the reason that the company partially complies or does not comply
granted to each member of the Board of Directors and the Board of Management by the company and other companies in the group, including information on the most important contents of retention and retirement/resignation schemes, be disclosed in the annual report and that the linkage with the remuneration policy be explained.	X			
5. Financial reporting, risk management and audits				
<i>5.1. Identification of risks and transparency about other relevant information</i>				
5.1.1. THE COMMITTEE RECOMMENDS that the Board of Directors in the management commentary review and account for the most important strategic and business related risks, risks in connection with the financial reporting as well as for the company's risk management.	X			The Board of Directors evaluates the bank's complete risk parameters and the individual risk factors on a regular basis and at least once a year.
<i>5.2. Whistleblower scheme</i>				
5.2.1. THE COMMITTEE RECOMMENDS that the Board of Directors decide whether to establish a whistleblower scheme for expedient and confidential notification of possible or suspected wrongdoing.	X			The BANK of Greenland is not yet subject to the rules that are expected to be adopted in Denmark.
<i>5.3. Contact to auditor</i>				
5.3.1. THE COMMITTEE RECOMMENDS that the Board of Directors ensure regular dialogue and exchange of information between the auditor and the Board of Directors, including that the Board of Directors and the audit committee at least once a year meet with the auditor without the	X			

Recommendation	The company complies	The company partially complies	The company does not comply	Explanation of the reason that the company partially complies or does not comply
Board of Management present. This also applies to the internal auditor, if any.				
5.3.2. THE COMMITTEE RECOMMENDS that the audit agreement and auditors' fee be agreed between the Board of Directors and the auditor on the basis of a recommendation from the audit committee.	X			

Point 2: Other codes the company may adhere to.

The company has decided to employ the UN Global Compact. Please see <http://www.banken.gl/ContentId/929/Default.aspx?MenuItemId=419>

Recommendation	The company complies	The company does not comply	The company complies / does not comply with the recommendation for the following reasons:
The UN Global Compact consists of ten principles of ethical behaviour	X		In 2013, The BANK of Greenland joined the UN Global Compact. A report about its activities will be published on the bank's website at the start of 2014.

Point 3: The main elements of the company's internal control and risk management systems in conjunction with the process of presenting the accounts

Description

The Board of Directors and the Board of Management have the overriding responsibility for the company's checks and risk management system where it impacts the financial reporting process. The two Boards regularly evaluate significant risks and internal checks of the bank's activities and their potential impact of the financial reporting process.

The Board of Directors and the Board of Management annually evaluate the bank's organizational structure and the manning of significant functions relevant for the financial reporting process. The Board of Directors has set up an internal audit function that refers to the Board. The internal audit performs its work in accordance with existing legislation and reviews the bank's business procedures and internal checks. The policies and business procedures adopted by the Board used for the financial reporting process can be found on the bank's intranet.

At least once a year, the Board of Directors and the Board of Management perform a generalized risk evaluation of The BANK of Greenland's risks in the following main areas: markets, liquidity, contingency plan and operational risks. Furthermore, they describe the most significant actual risks that appeared during the year. Moreover, a risk report on The BANK of Greenland's capital adequacy is published on the bank's website once per quarter.

Monitoring the financial reporting process is ongoing and periodic at all levels of the financial reporting process based on an evaluation of risk. Weaknesses, failures to check and non-compliance with previously set limits are reported up in the system. The Board of Directors receives regular reports in relation to the Board of Management's clause 70 instruction and the instructions delegated by the Board of Directors. The Board of Directors ensures that the Board of Management reacts effectively to reported weaknesses, failures and excesses.

For each ordinary meeting of the Board of Directors, and at least no later than prior to the meeting, the audit committee receives a report on compliance with the bank's various limits according to the Board of Management's clause 70 instruction as well as the audit reports. Contact with the internal and external audit functions is a natural part of the audit committee's work which includes the audit committee's ongoing evaluation of the quality and

independence of the internal and external auditors' work.

Point 4: Composition of governance bodies, their committees and function

Description

The audit committee: The entire Board of Directors

The remuneration committee: The chairman and deputy chairman of the Board of Directors as well as one employee representative from the Board of Directors

The nomination committee: The chairman and deputy chairman of the Board of Directors as well as Ole Nielsen from Nielsen Capital Management Fondsmæglerselskab A/S.