

Articles of Association

of

GrønlandsBANKEN, Aktieselskab (the BANK of Greenland)

24 March 2021

I. The Bank's object and domicile

Article 1 GrønlandsBANKEN, Aktieselskab, established in 1967, is domiciled in Kommuneqarfik Sermersooq (the Municipality of Sermersooq). The Bank is registered with the Danish Business Authority under CVR no. 80050410.

The Bank also operates under the subsidiary names

Nuna Bank A/S (GrønlandsBANKEN, Aktieselskab)

The BANK of Greenland A/S, (GrønlandsBANKEN, Aktieselskab).

Article 2 The Bank conducts banking activities of any kind, as well as other activities authorised under banking legislation.

II. The Bank's capital and shares

Article 3 The Bank's share capital amounts to DKK 180,000,000.

The share capital is paid-up in full.

The share capital is denominated as shares of DKK 100 and multiples thereof.

The shares are listed on OMX Nasdaq Copenhagen and registered in VP Securities A/S.

Article 4 The shares are negotiable instruments, issued by name, and must at all times be registered by name in the Bank's share register.

No shares entail special rights.

No shareholder is obliged to allow shares to be redeemed in full or in part.

There are no limitations to the negotiability of the shares.

Dividend is paid in accordance with the applicable rules for VP Securities A/S.

III. Electronic communication and participation

Article 5 All communication from the Bank to the shareholders may take place by electronic document exchange and electronic mail (electronic communication), via the Bank's website and/or InvestorPortalen™, in order to convene General Meetings with the appurtenant

agenda, full proposals and forms to grant power of attorney, and to provide interim reports, annual reports, company notifications, financial calendar, prospectuses, subscription lists and other general information from the Bank to the shareholders.

It is the shareholders' own responsibility to ensure that the Bank holds correct electronic contact details.

The Bank may, however, at any time choose to communicate by ordinary post.

Communication from shareholders to the Bank, including registration to attend General Meetings, may take place by electronic mail via InvestorPortalen™ to the email address specified therein, or to aktionaer@banken.gl or shareholder@banken.gl.

Article 6 The Board of Directors may, when deemed appropriate and technically justifiable, decide to offer the shareholders the opportunity to attend General Meetings electronically, or to hold the General Meeting fully digitally without any opportunity for physical attendance. Shareholders can thereby digitally attend, contribute remarks to and vote at General Meetings. If the Board of Directors so decides, further details of this will be available on the Bank's website: www.banken.gl and in the notice convening the General Meeting in question.

IV. The Bank's management

Article 7 The Bank's management is undertaken by the General Meeting, Board of Directors and Executive Management.

A. Annual General Meeting

Article 8 An Annual General Meeting is held each year before the end of April.

Extraordinary general meetings are held as decided by the Board of Directors or the Annual General Meeting, or at the request of an auditor elected by the General Meeting, or by shareholders that together own at least 5% of the share capital. The request must be submitted in writing to the Board of Directors and include a statement of what is to be considered at the General Meeting. An extraordinary general meeting to consider a specific issue must be convened by no later than two weeks after such request.

Article 9 All General Meetings are held in Nuuk, and are convened by the Board of Directors via the Bank's website (www.banken.gl) and/or by an announcement which is published once in one or several Danish newspapers, and in one or several Greenlandic newspapers, as decided by the Board of Directors.

The notice must specify the time and place of the General Meeting, and include the

agenda stating the matters to be considered at the General Meeting. The notice must be given at the earliest five weeks, and at the latest three weeks, before the General Meeting.

Any shareholder will be entitled to submit proposals for consideration and decision by the General Meeting. These proposals must be drawn up in writing and must be submitted to the Board of Directors by no later than six weeks before the General Meeting is held. If the Bank receives a request later than six weeks before the General Meeting, the Board of Directors will decide whether the request has been made in due time for the item to be included on the agenda.

No later than three weeks before a General Meeting, the agenda and the full proposals to be submitted at the General Meeting, and in respect of the Annual General Meeting also the audited Annual Report, must be available for inspection at the Bank's head office, and be sent to any shareholder who has requested this information, to the email address notified by the shareholder to the Bank.

Article 10 Any shareholder will be entitled to attend the General Meeting, provided that the shareholder has given notice of attendance no later than three days before the General Meeting is held.

Admission cards are issued against appropriate documentation at the Bank's offices in Nuuk.

Shareholders' right to attend general meetings and to vote on the basis of their shareholdings is determined in proportion to the shares held by the shareholders on the registration date, which is one week before the general meeting. Shareholders' shareholdings and voting rights are compiled as at the date of registration on the basis of the registration of ownership recorded in the shareholder register, as well as the notifications concerning ownership received by the Bank, in order to be recorded in the shareholder register.

Shareholders who have received admission cards will be entitled to grant power of attorney for another party to attend a general meeting on their behalf, and may attend together with an adviser. The holder of power of attorney must present the signed and dated power of attorney. A power of attorney holder attending on behalf of several shareholders may cast different votes on behalf of the various shareholders.

Shareholders may vote by post before the general meeting is held.

Each share of DKK 100 entitles the holder to one vote.

Article 11 The deliberations of the General Meeting will be led by a meeting Chairman nominated by the Board of Directors, and this Chairman will decide all matters concerning the consideration of agenda items, voting and its results.

Agenda 12 The agenda for the Annual General Meeting will comprise:

- 1) The Board of Directors' report on the Bank's activities during the past year.
- 2) Presentation of the audited Annual Report for approval and notification of discharge of the Board of Directors and Executive Management, and a proposal for a decision on the allocation of profit or cover of losses in accordance with the approved Annual Report.
- 3) Any proposals from the Board of Directors or shareholders in accordance with the rule in Article 9.
- 4) Election of members of the Board of Directors.
- 5) Election of external auditors, cf. Article 21.
- 6) Any other business.

Article 13 All matters at the General Meeting will be decided by simple majority vote, unless stipulated otherwise by legislation or in these Articles of Association.

For the adoption of proposals to amend the Bank's Articles of Association that may not be undertaken by the Board of Directors pursuant to the statutory regulations, or for which no more stringent requirements are made due to these regulations, the proposal must be adopted by at least two thirds of both the votes cast and the share capital with voting entitlement represented at the General Meeting.

If the proposal has not been presented or adopted by the Board of Directors, it is furthermore required that at least two thirds of the share capital is represented at the General Meeting. Amendment to Article 13(4) of the Articles of Association will, however, require adoption in accordance with the rules stated therein.

A decision for the Bank's discontinuation after a merger, or voluntary liquidation, will require a majority of three quarters of both the votes cast and the share capital with voting entitlement represented at the General Meeting. If the proposal has not been presented or adopted by the Board of Directors, it is furthermore required that at least three quarters of the share capital is represented at the General Meeting.

Article 14 Minutes will be kept of the deliberations at the General Meeting, and signed by the Chairman of the meeting.

No later than 14 days after the General Meeting has been held, the minutes of the General Meeting, or a certified copy thereof, must be available to the shareholders on the

Bank's website.

B. Board of Directors

Article 15 The members of the Board of Directors are elected by the General Meeting, with the exception of the members who are elected in accordance with the statutory regulations concerning the representation of employees on the Board of Directors. The members of the Board of Directors elected by the General Meeting comprise at least five and at most ten members.

Each year, the three members of the Board of Directors elected by the General Meeting who have served longest, calculated from the last election of the members concerned, will resign. If several members have served equally long, their resignation will be decided by drawing lots.

The resigning members may be re-elected.

Article 16 The Board of Directors will elect a Chairman and one or two Vice Chairmen from among its number. In the absence of the Chairman one of the Vice Chairmen will act as Chairman. In the absence of both the Chairman and the Vice Chairmen, the longest-serving member of the Board of Directors elected by the General Meeting will act as Chairman.

The Board of Directors will hold meetings as convened by the Chairman or, in his absence, the acting Chairman. Meetings will be held as often as deemed necessary by the Chairman or requested by a member of the Board of Directors, a member of the Executive Management, an auditor elected by the General Meeting, or the internal audit manager.

The Board of Directors will be legally competent to transact business when more than half of all members, but at least half of the members elected by the General Meeting, take part in the decision-taking.

Decisions are taken by simple majority vote, unless a specific majority of the votes is required in accordance with the Articles of Association or statutory regulations. In the event of a tied vote, the Chairman, or in his absence the acting Chairman, will hold the casting vote.

Minutes will be kept of the deliberations of the meetings and will be signed by the members of the Board of Directors.

Article 17 The Board of Directors will appoint and dismiss the members of the Executive Management and the internal audit manager and determine the terms of employment of the

persons concerned.

The Bank has drawn up overall guidelines for the incentive remuneration of the Executive Management. These guidelines were considered and approved at the Bank's General Meeting. The guidelines are published on the Bank's website.

Article 18 The Board of Directors will lay down provisions for the performance of its duties in rules of procedure.

In these rules of procedure, specific tasks may be delegated to an executive committee elected by and from among the members of the Board of Directors.

The members of the Board of Directors will receive remuneration as approved by the Annual General Meeting in conjunction with the approval of the Annual Report.

C. Executive Management

Article 19 The Executive Management will undertake the day-to-day business, including appointment and dismissal of the Bank's staff. The Board of Directors will lay down rules of procedure for the Executive Management.

The Executive Management will have 1-3 members.

V. Authority to sign on behalf of the Bank

Article 20 The Bank's authorised signatories will be the Chairman or the Vice Chairmen jointly with another member of the Board of Directors, two members of the Executive Management jointly, or one member of the Board of Directors jointly with one member of the Executive Management.

VI. Audit and closure of the accounts

Article 21 The Bank's Annual Report will be audited in accordance with current legislation by one or several auditors elected for one year at a time.

Article 22 The Bank's financial year is the calendar year.

The aforementioned Articles of Association were adopted at the BANK of Greenland's Annual General Meeting on 24 March 2021.

Board of Directors:

Gunnar í Liða
Chairman

Kristian Frederik Lennert
Vice Chairman

Maliina Bitsch Abelsen

Ellen Dalsgaard Zdravkovic

Lars Holst

Peter Angutinguaq Wistoft

Yvonne Jane Poulsen Kyed

Malene Meilfart Christensen

Niels Peter Fleischer Rex

As Chairman of the meeting:

Peter Schriver