



ROYAL NORWEGIAN EMBASSY
DHAKA

Our Date
26 May 1998
Your Date

Our Reference
97/00051 - /EL
Your Reference

Inquiries to
Einar Landmark

Managing Director
Grameen Bank
Mirpur 2
DHAKA 1216

Dear Professor Mohammad Yunus,

Re.: **AGREEMENT BETWEEN GRAMEEN BANK AND GRAMEEN
KALYAN**

Reference is made to telephone conversation Masud Isa/Einar Landmark on
12.05.1998.

The Embassy is glad to confirm the compromise which has been reached
concerning transfer of funds provided from Norway to Grameen Bank. Under the
agreed compromise the following funds will be transferred back to Grameen Bank:

NOK	76 mill	for housing loans under agreement of 30.11.94 (Phase IV)
"	30 "	for housing loans under agreement of 14.12.93 (Phase IV)
"	40 "	for housing loans under agreement of 15.01.90 (Phase III)
"	24 "	for general & collective loans under agreement of 15.01.90 (Phase III)

NOK 170 mill total funds to be transferred back to Grameen Bank

When funds of NOK 170 mill have been transferred back to the ownership of
Grameen Bank, the contract between Grameen Kalyan and Grameen Bank has
been changed correspondingly, and the revolving fund for housing loans has been
reinstated in Grameen Bank, Norway will have no further objections to the
contract between Grameen Bank and Grameen Kalyan.

The Embassy highly appreciates your cooperation in solving this issue, and is
pleased to have arrived at a solution which is satisfactory for Grameen Bank as
well as the Embassy.

The Embassy looks forward to continued good cooperation in future.

Yours sincerely,

Hans Fredrik Lehne
Ambassador

Einar Landmark

Postal Address:
G.P.O. Box 548
Dhaka 1000

Office Address:
House 9
Road 111 Gulshan

Telephone:
+880-2-883880 / +880-2-606048
+880-2-883065 / +880-2-603091

Fax:
+880-2-883661

Telex:
642325 NORA BJ

22 August, 2010

Sub : Transfer of Norad Fund From Grameen Kalyan to Grameen Bank

- 1.0 Grameen Bank established Grameen Kalyan to undertake the welfare activities dedicatedly and efficiently for the benefit of its borrowers and staffs. Grameen Bank transferred the fund received from the donors to Grameen Kalyan to undertake welfare activities of the borrowers and the staff of Grameen Bank, by complying the legal formalities and with prior approval of the Board of Director. However, subsequently as agreed between Grameen Bank and Royal Norwegian Embassy in Dhaka, Grameen Kalyan returned the fund to Grameen Bank (copy attached), at the request of Grameen Bank.

- 2.0 It is not correct that Grameen Bank "*transferred the money in order to avoid taxation*". Grameen Bank is not required to pay any taxes to the government. Grameen Bank has been exempted from tax from its inception in the year 1983 till today.