

**OMX the Nordic Exchange Reykjavík
OMX Copenhagen Stock Exchange**

Announcement no. 7 / 2008

14 Mars 2008

P/F Føroya Banki – General Meeting

On Friday 14 March 2008 at the annual General Meeting of P/F Føroya Banki, the following items were adopted:

- Audited annual report 2007 and a dividend of DKK 4.50 per share adopted
- CEO Jens Erik Christensen was reelected to the Board of Directors. CEO Wilhelm Eyðunsson Petersen, CEO Keld Søndergaard Holm, and CEO Klaus Rasmussen were elected to the Board of Directors.

The Board of Directors now comprises CEO Jens Erik Christensen, CEO Wilhelm Eyðunsson Petersen, CEO Keld Søndergaard Holm, CEO Klaus Rasmussen which are elected by the general meeting, and Sigmar B. Jacobsen and Olav Enomoto which are elected by the employees.

- External auditors – state authorised accountants SPEKT Sp/f and Grannskoðarafelagið Rasmussen & Weihe P/F were reelected.
- Authorisation to acquire own shares renewed
- Overall guidelines for incentive pay to Board of Directors and senior management adopted
- The general meeting adopted proposal from the Financing Fund of 1992 in accordance to Article 9, paragraph 3 on waiving the special quorum requirement in Article 9, paragraph 2 in connection with voting about amendment of Article 7, paragraph 3, subsection 5 and Article 14, paragraph 1 and adopted the proposal by the Board of Directors to amend Article 7, paragraph 3, subsection 5 and Article 14, paragraph 1
- Furthermore, the general meeting adopted the proposal by the board of directors to grant the board the authority to make certain changes in the general meeting

minutes and in the Articles of Association, required by the Companies Registration to register the above amendments to the Articles of Association.

The Board of directors elected its chairman and deputy chairman immediately after the annual General Meeting.

Klaus Rasmussen, CEO was elected chairman and Jens Erik Christensen, CEO was elected deputy chairman.

P/F Føroya Banki
Board secretariat

Bjarki Mohr

Arne Mikkelsen