

27 August 2009

Føroya Banki enters bid on parts of Fionia Bank

Føroya Banki P/F has decided to enter a bid on a major part of Fionia Bank A/S ("Fionia Bank"). The offering bid is presented to Finansiel Stabilitet A/S, which owns Fionia Bank.

Føroya Bankis' offering bid will be presented together with Lån & Spar Bank A/S and through a joint consortium the two banks present a coordinated bid on each a part of the assets of Fionia Bank.

Føroya Banki's bid is in line with the bank's growth strategy which was announced in connection with the listing of the bank in 2007, according to which the bank aims to expand its activities outside the Faroe Islands, where the bank holds a market share of above 40%.

Føroya Banki considers the healthy parts of Fionia Bank to be an attractive and balanced foundation for expansion in Denmark.

If the offering leads to an acquisition, Føroya Banki will remain among the financially strongest banks in the Nordic region.

A successful bid is not expected to change the previously announced expectations for the 2009 results.

Further information

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