

**OMX Nordic Exchange Iceland and  
OMX Nordic Exchange Copenhagen**

Tórshavn 11 April 2008

**Management**Eik Banki P/F  
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**Stock Exchange Announcement 09/2008****Minutes of Annual General Meeting**

The Annual General Meeting of Eik Banki P/F was held on Friday 11 April 2008.

The General Meeting approved the annual report containing the reviews of the Management, the consolidated accounts and the audited annual accounts of the parent company.

The Board of Director's proposal for a total dividend of DKK 81,292,740 corresponding to DKK 10 per share of nominally DKK 100 was adopted.

The General Meeting authorised the Board of Directors to let the company acquire up to 10 percent of its own shares at the market price of the time of acquisition with a 10 percent deviance in the period until the next Annual General Meeting.

Odd Bjellvåg, authorised accountant and Petur W. D. Hammer, director were re-elected as members of the Board of Directors.

As announced in announcement no 8 of 10 April 2008, one new employee board member was elected on 9 April 2008.

The Board of Directors of Eik Banki P/F met immediately after the general meeting and hereafter consists of: Mr Frithleif Olsen, Chairman, Mr Odd Bjellvåg, Vice Chairman, Mr Rólant Vidtfeldt, Ms Mathea Hilduberg, Ms Marian Jacobsen, Mr Finnbogi Niclasen, Mr Petur D. W. Hammer, Mr Gert Langgaard, Mr Tórmund Joensen, Ms Fía Selma Nielsen and Ms Rakul Dam.

State authorised accountant firm P/F Rasmussen & Weihe was appointed external auditor for the period until the next Annual General Meeting.

The following proposed amendments of Article 3.1 and 3.2 in the Articles of Association were adopted by the Annual General Meeting:

The authorisation of the Board to increase the share capital shall also include the option to issue convertible bonds/debt.

The full wording of Article 3.1 is as follows:

"Until 1 October 2012, the Board of Directors shall be authorised to increase the share capital by one or more issues to a denomination of DKK 200,000,000 in total. The authorisation may be carried out wholly or partly by raising loans against bonds or other instruments of debt, which shall entitle the lender to convert his claim into shares (convertible bonds)."

The full wording of Article 3.2 is as follows:

“Within the period stated in Article 3.1, the Board of Directors shall be authorised to increase the share capital by one or more issues to a denomination of DKK 10,000,000 in total to be offered to staff members, members of the Management and/or members of the Board of Directors of the Company and/or the Company’s subsidiaries at a price fixed by the Board of Directors. The autorisation my be carried out wholly or partly by raising loans against bonds or other instruments of debt, which shall entitle the lender to convert his claim into shares (convertible bonds).”

The amended Articles of Association (Annex A, B and C) are available on the Company website [www.eikbank.com](http://www.eikbank.com).

The Annual General Meeting adopted the guidelines for incentive pay by Eik Banki P/F to the Board of Directors and the Management of Eik Banki P/F, as presented by the Board of Directors. The guidelines are available on the Company website [www.eikbank.com](http://www.eikbank.com) under Investor Relations. Furthermore, the following wording regarding the guidelines has been added to the Articles of Association as Article 17.6:

“General Guidelines have been prepared for incentive pay by Eik Banki P/F to the Board of Directors and the Management. These guidelines have been adopted by the bank’s General Meeting and published on the Bank’s website.”

On behalf of the Board of Directors

Yours sincerely

Frithleif Olsen, Chairman

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**Further information on Eik Banki P/F:** [www.eikbank.com](http://www.eikbank.com)