

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

**Announcement no. 8 / 2008**

19 March 2008

**P/F Føroya Banki – Appendix to the Minutes of annual general meeting**  
*Election of the Board*

At the annual General Meeting of P/F Føroya Banki on Friday 14 March 2008, the chairman of the Board of directors Jóhan Páll Joensen stated that he did not stand re-election. Jóhan Páll Joensen stated, that he has been Chairman of the Board for 15 years. It has been an inspiring but demanding job, and with the privatization of the Bank successfully completed he has decided to retire.

Furthermore the chairman of the Board stated that the deputy chairman of the Board of directors Jens Erik Christensen accepted re-election while the Boardmembers Eyðhild Skaalum and Graham Duncan Stewart would not stand re-election. Graham Duncan Stewart stated, that the work with the Board has been rewarding, but he has decided to retire partly because his address in Aberdeen makes it timeconsuming to take full part in the work, and partly because his company is expanding making his job as CEO more demanding.

At the annual General Meeting the shareholders Sp/f Skrínið, Sp/f Lago Føroyar and Sp/f 14 submitted the following proposal on election of Board Members:

- Jens Erik Christensen
- Klaus Rasmussen
- Keld Søndergaard Holm
- Wilhelm Eyðinsson Petersen

No other proposal was submitted at the General Meeting, whereby the above mentioned proposal was carried unanimously.

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 re-elected deputy chairman.

The Board of directors of P/F Føroya Banki hereafter consists of:

- Klaus Rasmussen, chairman of the Board
- Jens Erik Christensen, deputy chairman of the Board
- Wilhelm Eyðinsson Petersen, Board Member
- Keld Søndergaard Holm, Board Member
- Sigmar B. Jacobsen, Board Member elected by the employees
- Olav Enomoto, Board Member elected by the employees

### **New elected members at a glance**

#### **Klaus Rasmussen**

Education: State Authorised public accountant  
MSc in Economics, MSc in Business Management  
and Accounting

Principal occupation: CEO of P/F 17. November 1979, Sp/f 4.October  
1980 and Sp/f Spógvi

Positions held: Chairman of P/F Mentir  
Board member of Norriq Danmark A/S

Date of first election to the Board: 14. March 2008

Spouse: Ann-Mary á Rógvi

#### **Wilhelm Eyðinsson Petersen**

Education: Ph.D. and MSc in Manufacturing Engineering

Principal occupation: Managing Director of P/F Atlantic Petroleum, Atlantic  
Petroleum UK Limited and Atlantic Petroleum  
Ireland Limited

Positions held: Board member of: P/F Bitland and P/F Smyril Line  
Managing Director of: Sp/f NM7

Date of first election to the Board: 14. March 2008

Spouse: Joan Petersen

#### **Keld Søndergaard Holm**

Education: MSc in Economics, BCom in Finance  
Degree in Strategic Communication

Principal occupation: CEO of Adverti

Positions held: Censor at Copenhagen Business School

Date of first election to the Board: 14. March 2008

#### **P/F Føroya Banki Board secretariat**

Bjarki Mohr

Arne Mikkelsen