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Eik

SkandiaBanken's autofinancing sold to Santander Group

The Eik Group has entered into an agreement with the Spanish Santander Group regarding SkandiaBanken's Business to Business autofinancing and leasing activities

Today, Eik Bank Danmark A/S has entered into an agreement with Santander Consumer Bank A/S regarding the Santander Group's acquisition of SkandiaBanken A/S's autofinancing and leasing activities in Denmark.

SkandiaBanken A/S is the subsidiary of Eik Bank Danmark A/S, which is the subsidiary of the Faroese bank Eik Banki P/F, listed on OMX the Nordic Exchange Iceland and Copenhagen.

Santander Consumer Bank A/S is the subsidiary of Spanish bank Banco Santander, the 12th largest financial institution in the World. The Santander Group is present in Central Europe, Great Britain and Latin America. In 2006, the Santander Group presented a result of EUR 7.6 billion.

The decision to divest the auto financing activities is part of an adjustment of SkandiaBanken's business concept.

"SkandiaBanken's autofinancing activities constitutes a Business to Business concept, whereas the rest of SkandiaBanken's activities are Business to Consumer concepts. We strive to achieve maximum synergy effect from the merger of SkandiaBanken and Eik, and therefore, the sell off is the right thing to do", says Brian Toft, CEO of Eik Bank Danmark.

SkandiaBanken will carry on its Business to Consumer autofinancing activities.

The total loan portfolio that is sold to the Santander Group amounts to DKK 1.7 billion.

The divestment of the auto financing portfolio will not affect the previously announced expected outcome for 2007. The sell off will, however, have a positive effect on the Eik Group's liquidity and solvency. At the take over of SkandiaBanken A/S on 30 August 2007, the Group solvency was 11.57 percent.

According to the agreement, the Santander Group will take over SkandiaBanken's auto financing and leasing activities on 30 November 2007.

For further comments or queries regarding this press release, please contact Chief Managing Director Marnar Jacobsen, tel. + 298 348 000 and e-mail marnar.jacobsen@eik.fo. Head of IR, Finn Danberg, director, can be reached at tel. +298 348610 and e-mail finn.danberg@eik.fo. Information Officer Per Højgaard can be reached on tel. +298 548542 and e-mail per.hojgaard@eik.fo. Visit Eik Group at www.eikbank.com

Eik Banki P/F
Yviri við Stond 2
Postboks 34
100 Tórshavn

Tel : +298 348 000
Fax : +298 348 854

eik@eik.fo
www.eik.fo