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## **Announcement no. 5 / 2007**

**FØROYABANKI**

29 June 2007

### **Change of management in Føroya Banki's subsidiary P/F Trygd**

Ali Celebi, who has been CEO of Føroya Banki's subsidiary P/F Trygd since 2005 has decided to terminate his contract with the company effecting from 1 July 2007. The reason for the termination, is that Ali Celebi and the board of directors have not been able to agree on the future strategy of the company.

The board of directors wishes to give its thanks to Ali Celebi for his time with the company. The two years he has worked as CEO of the company the profit of P/F Trygd has been satisfactory.

The board of directors of P/F Trygd will now seek to find a new CEO to run the company. Until a new CEO is found a interim CEO will run the company.

### **Further information**

Janus Petersen, CEO of Føroya Banki, mobile (+298) 230 340

#### **P/F Føroya Banki**

Húsagøta 3  
Postboks 3048  
FO-110 Tórshavn  
Faroe Islands

Tel +298 330 330  
Fax +298 330 001  
[www.foroya.fo](http://www.foroya.fo)