

Eik Banki Updates Company Structure

In connection with the upcoming listing on VMF Market on ICEX and OMX Copenhagen Stock Exchange, Eik Banki makes **adjustments** in the **company structure**. This will make the bank better equipped to meet future challenges, e.g. the upcoming listing

As a consequence of the stock exchange listing of Eik Banki, expected to take place first half 2007 and other future challenges, the Management of Eik Banki has decided to adjust the structure of the bank. In broad outline, group accounting and treasury will be strengthened and group risk management will be centralised and strengthened. Investment and asset management will be placed in a separate division and investment banking will be established in a new division.

Two Directors

In connection with the adjustments, Finn Danberg has been appointed Director and Group CFO from 1 June 2007. Consequently, Eik Banki will have two Directors: Bogi Bendtsen and Finn Danberg.

Risk Management Strengthened and Legal Unit Established

The Credit Division, under the management of Bogi Bendtsen, Director and Head of Group Credit, is responsible for the general credit risk, and will now receive further responsibilities. Group risk management as well as all legal issues, including compliance, will be coordinated in two units under the Credit Division.

Ejvind Mouritsen will be in charge of group risk management and Birta Biskopstø is appointed Compliance Officer for the group. Ejvind Mouritsen holds a Graduate Diploma in Business Administration and is, currently a candidate of an MBA. Birta Biskopstø holds an MSc in Law and was previously Head of the Legal Department at the Faroese Tax Administration.

New Group Finance and Treasury Division

The Financial Markets and Treasury Division, which until now has been responsible for treasury, investment-, pension- and insurance operations, asset management and investment banking, will be separated into three different divisions.

Accounting and treasury for the group will be strengthened by merging into a new Group Finance and Treasury Division. As a consequence, treasury, investor relations and accounting will be the responsibility of the Group Finance and Treasury Division under the management of Finn Danberg, Director and Group CFO.

Eik Markets

Trading, Asset Management and Pensions will be organised in the new division Eik Markets. Sverri Justinussen will be Head of Eik Markets. Sverri Justinussen holds an MSc in Economics and was previously Asset Manager of Eik Banki.

Investment Banking

Corporate Finance and other related activities are as of 1 May organised in the Investment Banking Division lead by Gordon Rajani. He holds an MSc in Business Administration and Auditing and has experience in Investment Banking before joining Eik Banki.

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. Information Officer Per Højgaard can be reached on tel. +298 548542 and e-mail per.hojgaard@eik.fo. Visit Eik Bank at www.eik.fo

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

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

eik@eik.fo
www.eik.fo