

Føroya Banki

**Interim  
Report**  
H1 2024

## Contents

### MANAGEMENT'S REPORT

• Financial highlights and ratios.....	3
• Financial review.....	4
- H1 2024 Highlights.....	4
- Income statement.....	4
- Balance sheet.....	5
- Capital and Liquidity.....	6
- Compliance with the Danish FSA Supervisory Diamond .....	6
- Events after the balance sheet date.....	7
- Guidance for 2024.....	7
- Adjusted results.....	8
• Segments .....	9
- Personal Banking.....	10
- Corporate Banking.....	11
- Insurance: Trygd.....	12

### FINANCIAL STATEMENTS

• Income statement .....	13
• Balance sheet .....	15
• Statement of capital .....	17
• Capital and Solvency .....	19
• Cash flow statement .....	20
• Notes to the financial statements .....	21

Statement by the Executive Board and the Board of Directors .....	28
---	----

CONTACT DETAILS .....	29
-----------------------	----

Financial highlights and ratios - Føroya Banki Group

Highlights	H1	H1	<i>Index</i>	Q2	Q1	Q4	Q3	Q2
DKK 1,000	2024	2023	24 / 23	2024	2024	2023	2023	2023
Net interest income	227,623	193,845	117	114,103	113,520	112,279	113,338	102,060
Dividends from shares and other investments	11,997	6,105	197	11,996	1	0	10	25
Net fee and commission income	38,883	42,686	91	17,387	21,496	22,168	16,826	20,383
Net interest and fee income	278,502	242,636	115	143,486	135,016	134,447	130,174	122,469
Net insurance result	21,834	15,866	138	12,416	9,418	6,321	23,738	14,937
Interest and fee income and income from insurance activities, net	300,336	258,502	116	155,902	144,434	140,768	153,912	137,406
Market value adjustments	6,845	8,945	77	-127	6,972	31,721	13,949	7,369
Other operating income	4,714	3,392	139	2,326	2,388	4,407	1,495	2,042
Staff costs and administrative expenses	119,964	124,628	96	61,582	58,382	60,646	58,396	64,694
Impairment charges on loans and advances etc.	15,946	-15,588		-6,783	22,730	5,086	460	-7,189
Net profit	142,038	131,088	108	87,000	55,038	88,560	87,886	69,736
Loans and advances	9,022,744	8,655,308	104	9,022,744	8,915,364	8,882,855	8,790,393	8,655,308
Bonds at fair value	1,323,609	1,451,887	91	1,323,609	1,409,035	1,396,516	1,461,287	1,451,887
Intangible assets	4,993	1,987	251	4,993	5,347	1,702	1,780	1,987
Assets held for sale	0	19,000		0	0	0	19,000	19,000
Total assets	13,491,880	12,427,069	109	13,491,880	13,377,435	12,944,835	12,493,312	12,427,069
Amounts due to credit institutions and central banks	683,841	1,074,332	64	683,841	688,191	719,105	850,685	1,074,332
Issued bonds at amortised cost	985,414	556,176	177	985,414	982,496	986,134	561,264	556,176
Deposits and other debt	9,173,368	8,415,165	109	9,173,368	8,999,102	8,702,192	8,590,082	8,415,165
Total shareholders' equity	1,909,388	1,675,828	114	1,909,388	1,824,127	1,850,609	1,761,974	1,675,828

  

	June 30	June 30	June 30	March 31	Dec. 31	Sept. 30	June 30
Ratios and key figures	2024	2023	2024	2024	2023	2023	2023
<b>Solvency</b>							
Total capital, incl. MREL capital, ratio, %	40.8	30.2	40.8	39.9	41.1	29.9	30.2
Total capital ratio, %	29.2	25.4	29.2	28.6	29.4	25.0	25.4
Tier 1 capital ratio, %	27.5	24.0	27.5	27.0	28.0	23.6	24.0
CET 1 capital	25.6	21.8	25.6	25.0	25.8	21.5	21.8
RWA, DKK mill	6,859	7,029	6,859	7,019	6,819	7,106	7,029
<b>Profitability</b>							
Return on shareholders' equity after tax, %	7.6	7.5	4.7	3.0	4.9	5.1	4.2
Cost / income, %	44.6	42.8	35.2	54.4	39.7	37.9	42.0
Cost / income, % (excl. value adjustm. and impairments)	40.4	50.0	39.4	41.5	44.7	41.2	49.1
Return on assets	1.1	1.1	0.6	0.4	0.7	0.7	0.6
<b>Market risk</b>							
Interest rate risk, %	0.9	1.5	0.9	0.8	0.8	1.0	1.5
Foreign exchange position, %	0.6	1.0	0.6	0.8	0.6	0.9	1.0
Foreign exchange risk, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liquidity</b>							
Liquidity Coverage Ratio (LCR), %	285.6	183.7	285.6	283.6	228.2	196.6	183.7
Net Stable Funding Ratio. (NSFR), %	154.4	141.0	154.4	156.3	151.8	142.6	141.0
<b>Credit risk</b>							
Change in loans and advances, %	1.6	7.1	1.2	0.4	1.1	1.6	3.6
Gearing of loans and advances	4.7	5.1	4.7	4.9	4.8	4.9	5.1
Impairment and provisioning ratio, end of period, %	2.0	1.7	2.0	2.0	1.8	1.8	1.7
Write-off and provisioning ratio, %	0.2	-0.2	-0.1	0.2	0.1	0.0	-0.1
Share of amounts due on which interest rates have been reduced, end of period, %	0.2	0.2	0.2	0.2	0.3	0.2	0.2
<b>Shares</b>							
Earnings per share after tax (nom. DKK 20), DKK	14.8	13.7	9.1	5.7	9.3	9.2	7.3
Market price per share (nom. DKK 20), DKK	150.0	143.0	150.0	153.0	164.5	165.0	143.0
Book value per share (nom. DKK 20), DKK	199.4	177.0	199.4	190.5	193.3	186.0	177.0
<b>Other</b>							
Number of full-time employees, end of period	209	203	209	209	207	207	203

## Financial Review

“The positive trends continued in the second quarter, and we’re pleased to report strong core operations and a profit for the first half of DKK 175m before tax. Our continued strong topline performance is driven by growth in both lending and deposit volumes, a solid investment portfolio return and a reasonable level of impairment reflecting our customers’ generally sound credit quality,” says Føroya Banki CEO Turið F. Arge.

### H1 2024 Highlights

#### Adjusted Income statement, Group

DKKm	Q2 2024	Q1 2024	Index	Q4 2023	Q3 2023	Q2 2023	H1 2024	H1 2023	Index
Net interest income	90	92	97	100	96	86	182	164	111
Net fee and commission income	17	19	88	17	19	19	36	40	91
Net insurance income	15	12	125	12	24	19	27	24	111
Other operating income (less reclassification)	10	11	93	4	9	11	21	19	112
<b>Operating income</b>	<b>132</b>	<b>135</b>	<b>98</b>	<b>133</b>	<b>148</b>	<b>135</b>	<b>266</b>	<b>247</b>	<b>108</b>
Operating costs <sup>1</sup>	-68	-64	106	-65	-65	-64	-132	-127	104
Sector costs	0	0	69	0	0	0	-1	-1	104
<b>Profit before impairment charges</b>	<b>63</b>	<b>70</b>	<b>90</b>	<b>68</b>	<b>83</b>	<b>71</b>	<b>133</b>	<b>119</b>	<b>112</b>
Impairment charges, net	7	-23	-30	-5	0	7	-16	16	102
<b>Operating profit</b>	<b>70</b>	<b>47</b>	<b>148</b>	<b>62</b>	<b>82</b>	<b>78</b>	<b>118</b>	<b>135</b>	<b>87</b>
Non-recurring items <sup>2</sup>	0	0		0	0	-6	0	-9	
<b>Profit before investment portfolio earnings and tax</b>	<b>70</b>	<b>47</b>	<b>148</b>	<b>62</b>	<b>82</b>	<b>72</b>	<b>118</b>	<b>126</b>	<b>93</b>
Investment portfolio earnings <sup>3</sup>	35	23	155	46	26	15	58	37	158
<b>Profit before tax</b>	<b>105</b>	<b>70</b>	<b>150</b>	<b>109</b>	<b>108</b>	<b>87</b>	<b>175</b>	<b>162</b>	<b>108</b>
Operating cost/income, %	52	48		49	44	47	50	51	
Number of FTE, end of period	209	209	100	207	207	203	209	203	103

1 Comprises staff costs, administrative expenses and amortisation, depreciation and impairment charges (less reclassification to non-recurring items).

2 Reclassified from Staff costs and administrative expenses.

3 Incl. net income from investments accounted for under the equity method (excl. sector shares).

### Income statement

The following comments are generally stated relative to Q1 2024. Due to seasonal variations, comments provided on the insurance segment relate to Q2 2023.

#### Operating income

The Føroya Banki Group generated operating income of DKK 132m in Q2 2024, down DKK 3m compared to Q1 2024, driven by slight quarter-on-quarter falls in net interest income, net fee and commission income and other operating income that outweighed the increase seen in net insurance income.

#### Net interest income

Net interest income was DKK 90m in Q2 2024, a decrease of DKK 3m compared to Q1 2024 that was mainly due to higher interest income on time deposits and deposits at notice due to higher portfolio.

#### Net fee and commission income

Net fee and commission income amounted to DKK 17m in Q2 2024, DKK 2m lower than in Q1 2024 due to lower activity in Q2. Furthermore, the Bank lowered the price on eBanking services in Q1 with full effect in Q2.

#### Net insurance income

Net insurance income was DKK 15m in Q2 2024, DKK 4m less than in Q2 2023. The main reason for the

difference was two larger claims in Q2 as well as a severe weather event in Q1 2024, where some of the claims were adjusted in the Q2 figures.

### **Operating and sector costs**

Operating costs amounted to DKK 68m in Q2 2024, an increase of DKK 4m compared to Q1 2024. Costs are under pressure due to price and salary growth, but the Bank continually focuses on maintaining costs at a stable level and thus remaining on budget for the quarter.

### **Profit before impairment charges**

Profit before impairment charges was DKK 63m in Q2 2024 compared to DKK 70m in Q1 2024.

### **Impairment charges**

Net impairment amounted to a reversal of DKK 7m in Q2 2024 compared to a net impairment charge of DKK 23m in Q1 2024. The Q1 figure was attributable to a few corporate clients and Q2 has not seen impairments charges at similar levels. The management provision taken in relation to the ongoing economic uncertainty as well as uncertainty in relation to the Bank's impairment calculation and modelling was lowered from DKK 100m to DKK 93m in Q2 2024. This was due to impairment charges of DKK 7m, for which the management provision was taken, being charged to the Bank's individually assessed impairments.

### **Operating profit**

The resulting operating profit was DKK 70m in Q2 2024 compared to DKK 47m in Q1 2024.

### **Non-recurring items**

Non-recurring items amounted to DKK 0m in Q2 2024, the same as in Q1 2024.

### **Investment portfolio earnings**

Investment portfolio earnings amounted to DKK 35m in Q2 2024, up from DKK 23m in Q1 2024. The main reasons are favourable market conditions for the Bank's bond portfolio and increased liquidity placements in Q2 compared to Q1 2024.

### **Profit before tax**

Profit before tax in Q2 2024 was DKK 105m, DKK 35m higher than the pre-tax profit of DKK 70m reported for Q1 2024.

Profit before tax for the first half of the year totalled DKK 175m, a DKK 13m increase over the DKK 162m recorded for the first half of 2023. The Bank is pleased that one of the main drivers behind the increase was that operating income increased by DKK 19m from H1 2023 to H1 2024. Three other diverging factors of note were, firstly, that impairment charges were DKK 32m higher in H1 2024 compared to H1 2023, secondly, that no non-recurring items were posted in H1 2024 whereas costs of DKK 9m were posted in H1 2023 and, thirdly, that investment portfolio earnings were DKK 21m higher in H1 2024 than in H1 2023.

### **Balance sheet**

Føroya Banki's total assets at 30 June 2024 amounted to DKK 13.5bn, up by DKK 0.5bn compared to 31 December 2023. Loans and advances were DKK 9.0bn, DKK 140m higher than at 31 December 2023. Deposits were DKK 9.2bn, up by DKK 471m compared to 31 December 2023. Liquidity invested in Danish

mortgage bonds and Danish government bonds amounted to DKK 1.3bn, a decrease of DKK 73m compared to 31 December 2023. Liquidity invested in equities amounted to DKK 276m, a decrease of DKK 4m relative to 31 December 2023. Shareholders' equity at 30 June 2024 amounted to DKK 1,909m, up by DKK 59m, net compared to 31 December 2023 due to the payment of dividend in the amount of DKK 80m.

## Capital and Liquidity

At 30 June 2024, the Group's CET1 capital ratio was 25.6%, the Tier 1 capital ratio was 27.5% and the Total capital ratio was 29.2%. The Total capital ratio, incl. MREL capital, was 40.8%. The net profit for the H1 2024 period, amounting to DKK 142.0m, is not included in the calculation of the capital ratios. The Group's liquidity indicator was 247.8% at 30 June 2024, well above the requirement of 100%. The Group's LCR at 30 June 2024 was 285.6%, also well above the requirement of 100%. The Group's Net Stable Funding Ratio (NSFR) was 154.4% at 30 June 2024, well above the requirement of 100%.

While the final assessment by the Danish Financial Supervisory Authority still has not been made public, the Bank's financial reports have been prepared according to the current understanding of the FSA's conclusions, as discussed with the FSA. The FSA has concluded that it cannot be documented that the markets are well-developed and established. This decision means that the risk weighting of residential and commercial property loans can only be reduced if certain conditions are met. Loans for owner-occupied residential properties often meet these exemption provisions, as do staff housing loans, whereas the weighting of loans for residential rental properties may be reduced if the property can be divided into single units and sold on as individual owner-occupied residential properties. For us, the decision means an increased risk weighting of exposures secured against residential and commercial properties and a roughly DKK 200m increase in RVA, which has been factored into the H1 figures.

The Group's current strategic period expires this year, and the process of defining the strategic direction and objectives for the new strategic period, beginning in 2025, is approaching its final phase. In this context, the Board of Directors is also considering updating the Group's financial objectives, which will be announced as soon as they have been determined.

The authorities have decided that as of 1 July 2025 the systemic buffer in the Faroe Islands is to be increased from 2% to 3%. The buffer requirement will only affect Faroese exposures. The announced increase of the systemic buffer will be included in the update of the financial objectives mentioned above.

## Compliance with the Danish FSA Supervisory Diamond

<b>The Supervisory Diamond</b>			
	<b>H1 2024</b>	<b>H1 2023</b>	<b>FSA limit</b>
Sum of large exposures	156.1%	147.7%	< 175%
Liquidity indicator	247.8%	186.0%	>100 %
Loan growth	4.2%	12.1%	< 20 %
Property exposure	13.2%	13.9%	< 25 %

At 30 June 2024, the Group was in compliance with all Supervisory Diamond requirements set by the FSA. The sum of large exposures is at a higher level in H1 2024 than in H1 2023, in part due to the FSA's conclusion mentioned above.

### **Events after the balance sheet date**

No events have occurred since 30 June 2024 that are deemed to have a significant impact on the Group's financial position.

### **Guidance for 2024**

Management confirms the guidance for 2024 communicated in the Group's annual report for 2023. The guidance was for a net profit in the range of DKK 225-255m. The guidance is subject to uncertainty, including about impairment charges on loans and advances, market value adjustments, and macroeconomic developments in the markets in which the Group operates.

## Adjusted results

Note	Adjusted Income statement H1 2024, Group, DKK 1,000	Income statement	Restatement	Restated income statement
1, 5	Net interest income	227,623	-45,631	181,992
2, 6	Net fee and commission income	51,836	-15,440	36,397
5, 7, 8	Net insurance income	20,640	6,048	26,688
2, 4	Other operating income	4,798	16,574	21,372
	<b>Operating income</b>	<b>304,897</b>	<b>-38,448</b>	<b>266,448</b>
3, 6, 7	Operating costs	124,111	8,027	132,138
	Sector costs	842	0	842
	<b>Profit before impairment charges</b>	<b>179,944</b>	<b>-46,476</b>	<b>133,469</b>
	Impairment charges	15,946	0	15,946
	<b>Operating profit</b>	<b>163,998</b>	<b>-46,476</b>	<b>117,522</b>
3	Non-recurring items	0	0	0
	<b>Profit before investment portfolio earnings and tax</b>	<b>163,998</b>	<b>-46,476</b>	<b>117,522</b>
1, 4, 8	Investment portfolio earnings	11,454	46,476	57,929
	<b>Profit before tax</b>	<b>175,452</b>	<b>0</b>	<b>175,452</b>
	<b>Note Adjusted Income statement H1 2023, Group, DKK 1,000</b>			
1, 5	Net interest income	193,845	-29,909	163,936
2, 6	Net fee and commission income	48,791	-8,699	40,092
5, 7, 8	Net insurance income	15,866	8,187	24,053
2, 4	Other operating income	3,392	15,743	19,135
	<b>Operating income</b>	<b>261,894</b>	<b>-14,678</b>	<b>247,216</b>
3, 6, 7	Operating costs	128,306	-995	127,311
	Sector costs	812	0	812
	<b>Profit before impairment charges</b>	<b>132,776</b>	<b>-13,683</b>	<b>119,093</b>
	Impairment charges	-15,588	0	-15,588
	<b>Operating profit</b>	<b>148,364</b>	<b>-13,683</b>	<b>134,681</b>
3	Non-recurring items	0	-8,928	-8,928
	<b>Profit before investment portfolio earnings and tax</b>	<b>148,364</b>	<b>-22,611</b>	<b>125,753</b>
1, 4, 8	Investment portfolio earnings	14,053	22,611	36,664
	<b>Profit before tax</b>	<b>162,417</b>	<b>0</b>	<b>162,417</b>
	<b>Note Restatements made to the income statement, DKK 1,000</b>		<b>H1 2024</b>	<b>H1 2023</b>
1	Reclassification of interest income related to bonds from the item Interest income to Investment portfolio earnings.		47,995	31,059
2	Dividends and fees reclassified from Net fee and commission income to Other operating income.		11,997	6,216
3	Reclassification of severance costs to Non-recurring items.		0	8,928
4	Reclassification of value adjustments related to sector shares and of profit or loss from currency transactions to Other operating income.		4,577	9,527
5	Reclassification of interest income from Net insurance income to Net interest income due to implementation of IFRS 17		2,364	1,150
6	Reclassification from Net fee and commission income to Operation costs due to implementation of IFRS 17		3,443	2,483
7	Reclassification of operating costs from Net insurance income to Operating costs due to implementation of IFRS 17		12,471	11,565
8	Reclassification of market value adjustments from net insurance income to Investment portfolio earnings due to implementation of IFRS 17		4,059	1,780



## Segments

Reference is made to the preceding Financial Review, which provides an overview of the group, including the Bank at an overall level.

The Bank's activities are divided into two main segments, Personal Banking and Corporate Banking. Details about these two segments are provided on the following pages. The last page of the segment section sets out performance of the Bank's subsidiary, Trygd.

### Adjusted Income statement, Banking

DKKm	Q2 2024	Q1 2024	Index	Q4 2023	Q3 2023	Q2 2023	H1 2024	H1 2023	Index
Net interest income	90	92	97	100	96	86	182	164	111
Net fee and commission income	21	23	90	21	23	23	44	48	93
Other operating income	9	10	93	3	8	9	19	17	111
<b>Operating income</b>	<b>120</b>	<b>125</b>	<b>95</b>	<b>124</b>	<b>127</b>	<b>118</b>	<b>245</b>	<b>228</b>	<b>107</b>
Operating cost	-61	-58	105	-59	-59	-58	-120	-116	103
Sector costs	0	0	69	0	0	0	-1	-1	104
<b>Profit before impairment charges</b>	<b>58</b>	<b>66</b>	<b>87</b>	<b>65</b>	<b>68</b>	<b>60</b>	<b>124</b>	<b>111</b>	<b>112</b>
Impairment charges, net	7	-23	-30	-5	0	7	-16	16	102
<b>Operating profit</b>	<b>65</b>	<b>44</b>	<b>148</b>	<b>59</b>	<b>68</b>	<b>67</b>	<b>108</b>	<b>127</b>	<b>85</b>
Non-recurring items	0	0		0	0	-6	0	-9	
<b>Profit before investment portfolio earnings and tax</b>	<b>65</b>	<b>44</b>	<b>148</b>	<b>59</b>	<b>68</b>	<b>62</b>	<b>108</b>	<b>118</b>	<b>92</b>
Investment portfolio earnings	33	19	171	42	24	14	52	34	150
<b>Profit before tax</b>	<b>97</b>	<b>63</b>	<b>155</b>	<b>102</b>	<b>92</b>	<b>76</b>	<b>160</b>	<b>152</b>	<b>105</b>
Loans and advances	9,023	8,915	101	8,883	8,790	8,655	9,023	8,655	104
Deposits and other debt	9,180	8,930	103	8,710	8,602	8,426	9,180	8,426	109
Mortgage credit	2,585	2,621	99	2,599	2,615	2,567	2,585	2,567	101
Operating cost/income, %	51	47		47	46	49	49	51	
Number of FTE, end of period	178	178	100	176	176	173	178	173	103

## Personal Banking

The Personal Banking segment reported operating income of DKK 77m in Q2 2024, DKK 6m less than in Q1 2024. Net interest income was DKK 55m in Q2 2024, down DKK 5m compared to Q1 2024. The decrease in net interest income is mainly due to higher interest income on time deposits and deposits at notice due to higher portfolio. Net fee and commission income was DKK 16m in Q2 2024, down DKK 2m compared to the preceding quarter. Furthermore, the Bank lowered the price on eBanking services in Q1 with full effect in Q2. Other operating income amounted to DKK 6m in Q2 2024, unchanged from Q1 2024.

Operating costs were DKK 50m in Q2 2024, a slight increase of DKK 1m relative to Q1 2024. Impairment amounted to a charge of DKK 4m in Q2 2024 compared to a reversal of DKK 5m in Q1 2024. The driver behind the higher level of impairments in the second quarter is the transfer of impairment charges (at Management's discretion) from the Corporate banking segment to the Personal banking segment, and not individually assessed impairments of specific customers. The Bank is of the opinion that the personal banking segment remains robust. The resulting operating profit for Q2 2024 was DKK 23m, DKK 17m lower than in the prior quarter.

Investment portfolio earnings posted to the personal banking segment amounted to DKK 20m in the second quarter of 2024, compared to DKK 14m in the first quarter.

Profit before tax thus amounted to DKK 43m in Q2 2024, down DKK 10m relative to Q1 2024. Profit before tax for H1 2024 was DKK 96m, a significant rise from the DKK 61m seen in H1 2023. The rise was driven mainly by the fact that operating income increased by DKK 23m while costs increased by DKK 3m, but also by a DKK 13m increase in investment portfolio earnings from H1 2023 to H1 2024.

Loans and advances to personal customers in Q2 2024 increased by DKK 77m to DKK 4,202m, and brokered mortgage credit was down DKK 17m to DKK 2,174m, both compared to 31 March 2024. Deposits held by personal customers saw a large increase of DKK 373m in Q2 2024 to DKK 6,161m at 30 June 2024. The increase in deposits was mainly in the portfolio of time deposits and deposits at notice.

### Adjusted Income statement, Personal banking

DKKm	Q2 2024	Q1 2024	Index	Q4 2023	Q3 2023	Q2 2023	H1 2024	H1 2023	Index
Net interest income	55	60	92	72	60	48	114	92	125
Net fee and commission income	16	18	89	16	18	16	34	34	101
Other operating income	6	6	106	2	5	7	13	13	96
<b>Operating income</b>	<b>77</b>	<b>84</b>	<b>92</b>	<b>90</b>	<b>84</b>	<b>71</b>	<b>161</b>	<b>138</b>	<b>116</b>
Operating costs	-50	-49	103	-49	-51	-49	-99	-96	103
Sector costs	0	0	69	0	0	0	-1	-1	104
<b>Profit before impairment charges</b>	<b>27</b>	<b>34</b>	<b>78</b>	<b>40</b>	<b>32</b>	<b>22</b>	<b>61</b>	<b>41</b>	<b>147</b>
Impairment charges, net	-4	5	-85	-5	1	1	1	6	12
<b>Operating profit</b>	<b>23</b>	<b>39</b>	<b>58</b>	<b>35</b>	<b>33</b>	<b>23</b>	<b>62</b>	<b>47</b>	<b>130</b>
Non-recurring items	0	0		0	0	-5	0	-8	
<b>Profit before investment portfolio earnings and tax</b>	<b>23</b>	<b>39</b>	<b>58</b>	<b>35</b>	<b>33</b>	<b>18</b>	<b>62</b>	<b>40</b>	<b>155</b>
Investment portfolio earnings	20	14	147	30	17	10	34	21	160
<b>Profit before tax</b>	<b>43</b>	<b>53</b>	<b>81</b>	<b>65</b>	<b>51</b>	<b>28</b>	<b>96</b>	<b>61</b>	<b>157</b>
Loans and advances	4,202	4,124	102	4,066	3,859	3,771	4,202	3,771	111
Deposits and other debt	6,161	5,788	106	5,761	5,678	5,584	6,161	5,584	110
Mortgage credit	2,174	2,191	99	2,179	2,203	2,285	2,174	2,285	95
Number of FTE, end of period	80	79	101	81	82	74	80	74	108

## Corporate Banking

Corporate Banking activities generated operating income of DKK 43m in Q2 2024, an increase of DKK 1m compared to Q1 2024. Net interest income rose by DKK 2m to DKK 35m. Net fee and commission income was flat at DKK 5m, as was operating income at DKK 3m in Q2 2024 compared to Q1 2024.

Operating costs were DKK 7m in Q2 2024, down DKK 2m compared to Q1 2024. Net impairment charges during Q2 2024 amounted to a reversal of DKK 11m, compared to a charge of DKK 28m the first quarter of the year. As noted in the Q1 2024 report, impairment charges in the first quarter were attributed to a few corporate clients in Greenland, and the figures for Q2 indicate that these impairment charges were not part of a larger trend. The Bank is of the view that its corporate client base continues to show solid creditworthiness.

Operating profit for Q2 2024 amounted to DKK 47m, an increase of DKK 42m relative to Q1 2024.

Investment portfolio earnings posted to the corporate banking segment in Q2 2024 amounted to DKK 8m, DKK 3m higher than in the preceding quarter.

The resulting profit before tax for the quarter was DKK 55m, compared to DKK 10m in the first quarter of 2024. Profit before tax for the first half of 2024 totalled DKK 64m, compared to DKK 91m in the first half of 2023. The main reason for the difference is that impairment charges have been higher so far in 2024 than in H1 2023, as discussed above.

Corporate loans and advances increased by DKK 30m in Q2 2024 to DKK 4,821m at 30 June 2024. Customer deposits fell by DKK 123m during Q2 2024 to DKK 3,019m. Brokered mortgage credit fell by DKK 18m to DKK 411m at 30 June 2024 compared to 31 March 2024.

### Adjusted Income statement, Corporate Banking

DKKm	Q2 2024	Q1 2024	Index	Q4 2023	Q3 2023	Q2 2023	H1 2024	H1 2023	Index
Net interest income	35	33	106	28	36	38	68	72	93
Net fee and commission income	5	5	94	5	5	7	10	14	76
Other operating income	3	3	78	1	3	2	6	4	171
<b>Operating income</b>	<b>43</b>	<b>42</b>	<b>102</b>	<b>34</b>	<b>44</b>	<b>47</b>	<b>84</b>	<b>90</b>	<b>94</b>
Operating costs	-7	-9	70	-9	-8	-8	-16	-15	110
Sector costs	0	0	69	0	0	0	0	0	104
<b>Profit before impairment charges</b>	<b>36</b>	<b>32</b>	<b>111</b>	<b>24</b>	<b>36</b>	<b>39</b>	<b>68</b>	<b>75</b>	<b>91</b>
Impairment charges, net	11	-28	-40	0	-2	6	-17	10	-174
<b>Operating profit</b>	<b>47</b>	<b>5</b>	<b>1025</b>	<b>25</b>	<b>34</b>	<b>45</b>	<b>51</b>	<b>85</b>	<b>61</b>
Non-recurring items	0	0		0	0	-1	0	-1	
<b>Profit before investment portfolio earnings and tax</b>	<b>47</b>	<b>5</b>	<b>1025</b>	<b>25</b>	<b>34</b>	<b>44</b>	<b>51</b>	<b>83</b>	<b>62</b>
Investment portfolio earnings	8	5	147	12	7	4	13	8	160
<b>Profit before tax</b>	<b>55</b>	<b>10</b>	<b>552</b>	<b>36</b>	<b>41</b>	<b>48</b>	<b>64</b>	<b>91</b>	<b>70</b>
Loans and advances	4,821	4,791	101	4,816	4,932	4,884	4,821	4,884	99
Deposits and other debt	3,019	3,143	96	2,948	2,924	2,824	3,019	2,824	107
Mortgage credit	411	430	96	420	412	282	411	282	146
Number of FTE, end of period	15	15	100	14	15	15	15	15	100

## Insurance: Trygd

Trygd reported premium income of DKK 40m in Q2 2024, DKK 4m higher than in Q2 2023. In Q2 2024, claims were DKK 29m, DKK 10m higher than in Q2 2023. Net income from investment activities amounted to DKK 2m in Q2 2024 compared to DKK 0m in Q2 2023. As a result, operating income was DKK 13m in Q2 2024, DKK 3m lower than in Q2 2023. The higher claims in Q2 2024 compared to the same quarter of 2023 were mainly attributable to two large claims in 2024 as well as claims related to a storm in Q1 2024, partially posted in Q2.

Operating costs were DKK 8m in Q2 2024, flat compared to the second quarter of 2023. As a result, Trygd reported a profit before tax for the quarter of DKK 5m, compared to a profit before tax of DKK 8m in Q2 2023.

Profit before tax for H1 2024 was DKK 8m, DKK 3m higher than in H1 2023.

Trygd continues to consolidate its market position as a provider of non-life insurance in the Faroe Islands. An increased market share, focus on pricing structure as well as general market growth related to developments in the Faroese economy have driven an increase in premiums. Furthermore, price indexation of 3.68% led to an increase in premium income in H1 2024 compared to H1 2023. As operating costs remain low, these developments contribute to margin improvements.

Trygd's claims vary significantly from one period to the next due to the limited size of the Faroese insurance market as well the timing and severity of weather events, which adds volatility to the financial results.

### Adjusted Income statement, Trygd

DKKm	Q2 2024	Q1 2024	Index	Q4 2023	Q3 2023	Q2 2023	H1 2024	H1 2023	Index
Premium income, net of reinsurance	40	39	101	42	37	35	79	69	114
Claims, net of reinsurance	-29	-31	92	-30	-17	-19	-60	-51	118
<b>Net insurance income</b>	<b>11</b>	<b>8</b>	<b>141</b>	<b>12</b>	<b>20</b>	<b>16</b>	<b>18</b>	<b>18</b>	<b>102</b>
Net income from investment activities	2	3	68	3	2	0	6	2	299
<b>Operating income</b>	<b>13</b>	<b>11</b>	<b>119</b>	<b>15</b>	<b>22</b>	<b>16</b>	<b>24</b>	<b>20</b>	<b>120</b>
Operating cost	-8	-8	101	-8	-7	-8	-15	-14	108
<b>Profit before tax</b>	<b>5</b>	<b>3</b>	<b>162</b>	<b>7</b>	<b>14</b>	<b>8</b>	<b>8</b>	<b>6</b>	<b>151</b>
Combined ratio	93	100		90	67	76	96	95	
Claims ratio	73	81		72	47	55	77	74	
Number of FTE, end of period	23	23	100	23	23	22	23	22	101

## Income statement

Note	DKK 1,000	Group		Føroya Banki	
		H1 2024	H1 2023	H1 2024	H1 2023
3	Interest income	316,856	233,642	316,856	233,642
4	Interest expenses	89,233	39,798	89,233	39,798
	<b>Net interest income</b>	<b>227,623</b>	<b>193,845</b>	<b>227,623</b>	<b>193,845</b>
	Dividends from shares and other investments	11,997	6,105	11,997	6,105
5	Fee and commission income	42,625	45,530	48,082	50,390
5	Fee and commissions paid	3,742	2,844	3,742	2,844
	<b>Net dividend, fee and commission income</b>	<b>50,880</b>	<b>48,791</b>	<b>56,337</b>	<b>53,651</b>
	<b>Net interest and fee income</b>	<b>278,502</b>	<b>242,636</b>	<b>283,959</b>	<b>247,496</b>
	Insurance revenue	97,295	89,650		
	Insurance service expenses	78,706	74,431		
	Net return on investments backing insurance liabilities	5,318	2,233		
	Net finance income or expense from insurance	1,184	106		
	Other expenses	3,257	1,692		
	<b>Net insurance result</b>	<b>21,834</b>	<b>15,866</b>	<b>0</b>	
	<b>Interest and fee income and income from insurance activities, net</b>	<b>300,336</b>	<b>258,502</b>	<b>283,959</b>	<b>247,496</b>
6	Market value adjustments	6,845	8,945	6,845	8,945
7	Other operating income	4,714	3,392	1,029	1,111
8	Staff costs and administrative expenses	119,964	124,628	115,557	121,461
	Amortisation, depreciation and impairment charges	4,300	3,677	4,129	3,604
	Other operating expenses	842	812	842	812
9	Impairment charges on loans and advances etc.	15,946	-15,588	15,946	-15,588
	Income from investments accounted for under the equity method	4,609	5,108	17,306	13,346
	<b>Profit before tax</b>	<b>175,452</b>	<b>162,417</b>	<b>172,665</b>	<b>160,609</b>
	Tax	33,414	31,329	30,627	29,521
	<b>Net profit</b>	<b>142,038</b>	<b>131,088</b>	<b>142,038</b>	<b>131,088</b>
	Portion attributable to				
	Shareholders of Føroya Banki P/F	138,559	127,609	138,559	127,609
	Owners of additional Tier 1 capital	3,479	3,479	3,479	3,479
	<b>Net profit</b>	<b>142,038</b>	<b>131,088</b>	<b>142,038</b>	<b>131,088</b>
	EPS Basic for the period, DKK*	14.84	13.70	14.84	13.70
	EPS Diluted for the period, DKK*	14.84	13.70	14.84	13.70

\*Based on average number of shares outstanding, see the specification of shareholders equity

## Statement of comprehensive income - Føroya Banki

	Group		Føroya Banki	
	H1 2024	H1 2023	H1 2024	H1 2023
<b>DKK 1,000</b>				
Net profit	142,038	131,088	142,038	131,088
Other comprehensive income				
Items which will not subsequently be recycled to the income statement:				
Revaluation of domicile property	0	-1,656	0	-1,656
Tax on other comprehensive income	0	298	0	298
<b>Total other comprehensive income</b>	<b>0</b>	<b>-1,358</b>	<b>0</b>	<b>-1,358</b>
<b>Total comprehensive income</b>	<b>142,038</b>	<b>129,730</b>	<b>142,038</b>	<b>129,730</b>

## Balance Sheet

Note	DKK 1,000	Group		Føroya Banki	
		June 30 2024	Dec. 31 2023	June 30 2024	Dec. 31 2023
<b>Assets</b>					
	Cash in hand and demand deposits with central banks	2,083,389	1,795,718	2,071,678	1,793,739
10	Amounts due from credit institutions and central banks	437,437	260,050	437,437	260,050
9	Loans and advances at fair value	341,212	348,500	341,212	348,500
9	Loans and advances at amortised cost	8,681,532	8,534,355	8,681,532	8,534,355
	Bonds at fair value	1,323,609	1,396,516	1,130,898	1,217,642
	Shares, etc.	275,719	279,957	182,924	190,388
	Assets under insurance contracts	6,011	1,658	0	0
	Holdings in associates	18,563	14,881	18,563	14,881
	Holdings in subsidiaries	26	0	129,750	132,553
	Assets under pooled schemes and unit-linked investment contracts	53,868	33,003	50,503	30,006
	Intangible assets	4,993	1,702	1,393	1,702
	Total land and buildings	121,463	123,742	118,170	120,431
	Domicile property	61,903	62,149	58,611	58,838
	Domicile property (lease asset)	59,559	61,593	59,559	61,593
	Other property, plant and equipment	14,842	12,381	12,613	9,862
	Current tax assets	5,960	27,413	5,960	27,413
	Deferred tax assets	9,412	9,412	9,362	9,362
	Other assets	105,683	89,044	105,352	90,068
	Prepayments	8,159	16,503	6,829	15,298
	<b>Total assets</b>	<b>13,491,880</b>	<b>12,944,835</b>	<b>13,304,177</b>	<b>12,796,250</b>

**Balance Sheet**

Note	Group		Føroya Banki	
	June 30 2024	Dec. 31 2023	June 30 2024	Dec. 31 2023
<b>Shareholders' equity and liabilities</b>				
<b>Liabilities other than provisions</b>				
Amounts due to credit institutions and central banks	683,841	719,105	683,841	719,105
Deposits and other debt	9,173,368	8,702,192	9,181,689	8,709,586
Deposits under pooled schemes and unit-linked investments contracts	53,868	33,003	50,503	30,006
Issued bonds at amortised cost	985,414	986,134	985,414	986,134
Liabilities under insurance contracts	176,885	139,679	0	0
Current tax liabilities	95,301	71,836	87,113	65,796
Other liabilities	148,864	180,955	141,932	175,570
Deferred income	2,310	4,047	2,310	2,189
<b>Total liabilities other than provisions</b>	<b>11,319,851</b>	<b>10,836,949</b>	<b>11,132,802</b>	<b>10,688,385</b>
<b>Provisions for liabilities</b>				
Provisions for deferred tax	654	21	0	0
Provisions for losses on guarantees etc	5,831	4,204	5,831	4,204
Provisions for other liabilities	1,426	1,869	1,426	1,869
<b>Total provisions for liabilities</b>	<b>7,911</b>	<b>6,094</b>	<b>7,257</b>	<b>6,073</b>
<b>Subordinated debt</b>				
Subordinated debt	99,720	99,650	99,720	99,650
<b>Total liabilities</b>	<b>11,427,482</b>	<b>10,942,694</b>	<b>11,239,779</b>	<b>10,794,108</b>
<b>Equity</b>				
Share capital	192,000	192,000	192,000	192,000
Revaluation reserve	7,948	7,948	7,948	7,948
Retained earnings	1,709,440	1,570,662	1,709,440	1,570,662
Proposed dividends	0	80,000	0	80,000
<b>Shareholders of the Parent Company</b>	<b>1,909,388</b>	<b>1,850,609</b>	<b>1,909,388</b>	<b>1,850,609</b>
Additional tier 1 capital holders	155,011	151,532	155,011	151,532
<b>Total equity</b>	<b>2,064,398</b>	<b>2,002,141</b>	<b>2,064,398</b>	<b>2,002,141</b>
<b>Total liabilities and equity</b>	<b>13,491,880</b>	<b>12,944,835</b>	<b>13,304,177</b>	<b>12,796,250</b>



## Statement of capital - Føroya Banki Group

## Changes in equity:

DKK 1,000	Shareholders equity					Additional tier 1	
	Share capital	Revaluation Reserve	Proposed dividends	Retained earnings	Total	capital	Total
<b>Shareholders' equity at January 1, 2024</b>	<b>192,000</b>	<b>7,948</b>	<b>80,000</b>	<b>1,570,662</b>	<b>1,850,609</b>	<b>151,532</b>	<b>2,002,141</b>
Net profit			0	138,559	138,559	3,479	142,038
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>138,559</b>	<b>138,559</b>	<b>3,479</b>	<b>142,038</b>
Paid interest on additional tier 1 capital				0	0	0	0
Dividends paid			-80,000	219	-79,781		-79,781
<b>Shareholders' equity at June 30, 2024</b>	<b>192,000</b>	<b>7,948</b>	<b>0</b>	<b>1,709,440</b>	<b>1,909,388</b>	<b>155,011</b>	<b>2,064,398</b>

DKK 1,000	Shareholders equity					Additional tier 1	
	Share capital	Revaluation Reserve	Proposed dividends	Retained earnings	Total	capital	Total
<b>Shareholders' equity at January 1, 2023</b>	<b>192,000</b>	<b>14,392</b>	<b>250,000</b>	<b>1,342,466</b>	<b>1,798,857</b>	<b>151,324</b>	<b>1,950,181</b>
Revaluation of assets		-7,059		6,901	-158		-158
Revaluation of assets, subsidiaries		615			615		615
Net profit			80,000	220,576	300,576	6,958	307,533
<b>Total comprehensive income</b>		<b>-6,444</b>	<b>80,000</b>	<b>227,477</b>	<b>301,033</b>	<b>6,958</b>	<b>307,991</b>
Paid interest on additional tier 1 capital				0	0	-6,750	-6,750
Dividends paid			-250,000	719	-249,281		-249,281
<b>Shareholders' equity at December 31, 2023</b>	<b>192,000</b>	<b>7,948</b>	<b>80,000</b>	<b>1,570,662</b>	<b>1,850,609</b>	<b>151,532</b>	<b>2,002,141</b>

DKK 1,000	Shareholders equity					Additional tier 1	
	Share capital	Revaluation Reserve	Proposed dividends	Retained earnings	Total	capital	Total
<b>Shareholders' equity at January 1, 2023</b>	<b>192,000</b>	<b>14,392</b>	<b>250,000</b>	<b>1,342,466</b>	<b>1,798,857</b>	<b>151,324</b>	<b>1,950,181</b>
Revaluation of assets		-1,656			-1,656		-1,656
Tax on entries on income recognised as Other comprehensive income		298			298		298
Net profit			0	127,609	127,609	3,479	131,088
<b>Total comprehensive income</b>		<b>-1,358</b>	<b>0</b>	<b>127,609</b>	<b>126,251</b>	<b>3,479</b>	<b>129,730</b>
Dividends paid			-250,000	719	-249,281		-249,281
<b>Shareholders' equity at June 30, 2023</b>	<b>192,000</b>	<b>13,034</b>	<b>0</b>	<b>1,470,794</b>	<b>1,675,828</b>	<b>154,803</b>	<b>1,830,631</b>

## Statement of capital - Føroya Banki P/F

## Changes in equity:

DKK 1,000	Shareholders equity						Additional tier 1	
	Share capital	Revaluation Reserve	Proposed dividends	Retained earnings	Total	capital	Total	
Shareholders' equity at January 1, 2024	192,000	7,948	80,000	1,570,662	1,850,609	151,532	2,002,141	
Net profit				138,559	138,559	3,479	142,038	
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>138,559</b>	<b>138,559</b>	<b>3,479</b>	<b>142,038</b>	
Paid interest on additional tier 1 capital				0	0		0	
Dividends paid			-80,000	219	-79,781		-79,781	
<b>Shareholders' equity at June 30, 2024</b>	<b>192,000</b>	<b>7,948</b>	<b>0</b>	<b>1,709,440</b>	<b>1,909,388</b>	<b>155,011</b>	<b>2,064,398</b>	

DKK 1,000	Shareholders equity						Additional tier 1	
	Share capital	Revaluation Reserve	Proposed dividends	Retained earnings	Total	capital	Total	
Shareholders' equity at January 1,	192,000	14,392	250,000	1,342,466	1,798,857	151,324	1,950,181	
Revaluation of assets		-7,059		6,901	-158		-158	
Revaluation of assets, subsidiaries		615			615		615	
Net profit			80,000	220,576	300,576	6,958	307,533	
<b>Total comprehensive income</b>		<b>-6,444</b>	<b>80,000</b>	<b>227,477</b>	<b>301,033</b>	<b>6,958</b>	<b>307,991</b>	
Paid interest on additional tier 1 capital						-6,750	-6,750	
Dividends paid			-250,000	719	-249,281		-249,281	
<b>Shareholders' equity at December 31, 2023</b>	<b>192,000</b>	<b>7,948</b>	<b>80,000</b>	<b>1,570,662</b>	<b>1,850,609</b>	<b>151,532</b>	<b>2,002,141</b>	

DKK 1,000	Shareholders equity						Additional tier 1	
	Share capital	Revaluation Reserve	Proposed dividends	Retained earnings	Total	capital	Total	
Shareholders' equity at January 1, 2023	192,000	14,392	250,000	1,342,466	1,798,857	151,324	1,950,181	
Revaluation of assets		-1,656			-1,656		-1,656	
Tax on entries on income recognised as Other comprehensive income		298			298		298	
Net profit			0	127,609	127,609	3,479	131,088	
<b>Total comprehensive income</b>		<b>-1,358</b>	<b>0</b>	<b>127,609</b>	<b>126,251</b>	<b>3,479</b>	<b>129,730</b>	
Dividends paid			-250,000	719	-249,281		-249,281	
<b>Shareholders' equity at June 30, 2023</b>	<b>192,000</b>	<b>13,034</b>	<b>0</b>	<b>1,470,794</b>	<b>1,675,828</b>	<b>154,803</b>	<b>1,830,631</b>	

**Capital and Solvency - Føroya Banki**

Solvency DKK 1,000	June 30 2024	Dec. 31 2023
Tier 1 capital	1,885,116	1,907,887
Total capital	2,004,938	2,007,537
Risk-weighted items not included in the trading portfolio	5,712,488	5,808,267
Risk-weighted items with market risk etc.	329,450	347,722
Risk-weighted items with operational risk	817,421	662,873
<b>Total risk-weighted items</b>	<b>6,859,359</b>	<b>6,818,861</b>
<b>CET 1 capital ratio</b>	<b>25.6%</b>	<b>25.8%</b>
<b>Tier 1 capital ratio</b>	<b>27.5%</b>	<b>28.0%</b>
<b>Total capital ratio</b>	<b>29.2%</b>	<b>29.4%</b>
<b>Total capital, incl. MREL capital, ratio</b>	<b>40.8%</b>	<b>41.1%</b>
<b>Shareholders' equity</b>		
Share capital	192,000	192,000
Reserves	7,948	7,948
Net profit	142,038	307,533
Retained earnings, previous years	1,571,345	1,347,453
<b>Shareholders' equity, before deduction of holdings of own shares</b>	<b>1,913,331</b>	<b>1,854,934</b>
Deduction of ordinary dividend	0	80,000
Deduction of net profit H1	142,038	0
Deduction of holdings of own shares	3,943	4,325
Deduction of intangible assets	1,393	1,702
Deduction of deferred tax assets	9,362	9,362
Deduction regarding prudent valuation of financial instruments	1,325	1,503
<b>CET 1 capital</b>	<b>1,755,270</b>	<b>1,758,043</b>
Additional Tier 1 capital	129,846	149,844
<b>Tier 1 capital</b>	<b>1,885,116</b>	<b>1,907,887</b>
<b>Total capital</b>		
Tier 1 capital	1,885,116	1,907,887
Subordinated loan capital	119,822	99,650
<b>Total capital</b>	<b>2,004,938</b>	<b>2,007,537</b>
MREL capital	795,557	798,224
<b>Total capital, incl. MREL capital</b>	<b>2,800,495</b>	<b>2,805,762</b>

The Føroya Banki Group holds a license to operate as a bank and is therefore subject to a capital requirement under the Faroese Financial Business Act and to CRR. The Faroese provisions on capital requirements apply to both the Parent Company and the Group. The capital requirement provisions stipulate a minimum capital of 8% of the identified risks. A detailed body of rules determines the calculation of capital as well as risks (risk-weighted items). The capital comprises CET 1 capital, hybrid core capital and subordinated loan capital. The CET 1 capital corresponds to the carrying amount of equity, after deductions of holdings of own shares, tax assets and other minor deductions.

**Cash flow statement - Føroya Banki Group**

	Group H1 2024	Group Full year 2023
<b>DKK 1,000</b>		
<b>Cash flow from operations</b>		
Profit before tax	175,452	379,330
Amortisation and impairment charges for intangible assets	309	701
Depreciation and impairment charges of tangible assets	4,528	7,101
Impairment of loans and advances/guarantees	17,793	-4,696
Paid tax	0	-48,015
Other non-cash operating items	-17,197	-54,862
<b>Total</b>	<b>181,917</b>	<b>281,610</b>
<b>Changes in operating capital</b>		
Change in loans at fair value	4,326	25,468
Change in loans at amortised cost	-164,970	-803,957
Change in holding of bonds	76,025	232,310
Change in holding of shares	3,853	28,313
Change in deposits	471,177	366,530
Due to credit institutions and central banks	-6,693	-124,781
Change in other assets / liabilities	-32,663	8,310
Assets/liabilities under insurance contracts	32,853	24,057
Prepayments	6,607	-1,808
<b>Cash flow from operations</b>	<b>572,433</b>	<b>36,051</b>
<b>Cash flow from investing activities</b>		
Dividends received	11,997	6,115
Acquisition of intangible assets	-4,000	0
Acquisition of tangible assets	-4,310	-7,007
Sale of tangible assets	0	24,869
<b>Cash flow from investing activities</b>	<b>3,687</b>	<b>23,977</b>
<b>Cash flow from financing activities</b>		
Change in loans from central banks and credit institutions	-28,571	-14,286
Issued bonds at amortised cost	0	638,550
Redemption of issued bonds at amortised cost	0	-200,000
Interest paid on additional tier 1 capital	0	-6,750
Payment of dividends	-80,000	-250,000
Payment of dividends, own shares	219	719
Principal portion of lessee lease payments	-2,709	-5,156
<b>Cash flow from financing activities</b>	<b>-111,061</b>	<b>163,078</b>
<b>Cash flow</b>	<b>465,058</b>	<b>223,106</b>
Cash in hand and demand deposits with central banks, and due from Credit institutions, etc. at the beginning of the year	2,055,769	1,832,663
Cash flow	465,058	223,106
<b>Cash and due etc.</b>	<b>2,520,827</b>	<b>2,055,769</b>
<b>Cash and due etc.</b>		
Cash in hand and demand deposits with central banks	2,083,389	1,795,718
Due from credit institutions, etc.	437,437	260,050
<b>Total</b>	<b>2,520,827</b>	<b>2,055,769</b>

## Notes to the financial statements

### Note 1 Significant accounting policies

The consolidated financial statements for the first six months of 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting” supplemented by additional Faroese disclosure requirements for quarterly reports of listed financial companies and in accordance with the financial reporting requirements of the Nasdaq exchange in Copenhagen. The financial statements of the Parent Company, P/F Føroya Banki, have been prepared in accordance with the Faroese Financial Business Act and with the executive order on financial reports of credit institutions etc. of the Danish FSA as applied in the Faroe Islands.

The application of IAS 34 means that the disclosure of figures is less detailed than the disclosure in a full annual report and that the valuation principles laid down by the international financial reporting standards (IFRS) are applied.

The Group’s significant accounting policies are consistent with those applied in the Annual Report 2023. The Annual Report 2023 provides a full description of the Group’s significant accounting policies.

### Future financial reporting standards and interpretations

The International Accounting Standards Board (IASB) has issued a number of new accounting standards (IAS and IFRS) and interpretations (IFRIC) that have not yet entered into force. Please refer to the Annual Report 2023 for further information.

### Accounting estimates

The measurement of certain assets and liabilities requires management to estimate how future events will impact on the value of such assets and liabilities. Estimates of significance to the financial reporting are made in connection with determining the impairment of loans and advances, the fair value of unlisted financial instruments, provisions, business acquisitions etc. Estimates are based on assumptions that management considers appropriate, but which are inherently uncertain.

The most significant estimates that management makes in applying the Group’s accounting policies and the most important uncertainty affecting estimates made when preparing the condensed interim report are unchanged from the estimates made in connection with the preparation of the Annual Report 2023 and the uncertainties prevailing at that time.

### Determination of fair value

The fair value of financial assets is measured on the basis of quoted market prices of financial instruments traded in active markets. If an active market exists, fair value is based on the most recently observed market price at the balance sheet date.

If a financial instrument is quoted in a market that is not active, the Group bases its measurement on the most recent transaction price. Adjustment is made for subsequent changes in market conditions, for instance by including transactions in similar financial instruments that are assumed to be motivated by normal business considerations.

If no active market for standard and simple financial instruments, such as interest rate and currency swaps and unlisted bonds, exists, generally accepted valuation techniques rely on market-based parameters for measuring fair value. The results of calculations made on the basis of valuation techniques are often estimates because exact values cannot be determined from market observations. Consequently, additional parameters, such as liquidity risk and counterparty risk, are sometimes used for measuring fair value.

## Notes - Føroya Banki Group

Note	Operating segments H1 2024	Banking			Total	Non-life	Elimination	Group
		Personal	Corporate	Other		Insurance		
2	<b>DKK 1,000</b>							
	External interest income, Net	75,780	105,797	46,057	227,634	0	227,634	
	<i>Internal interest</i>	32,136	-31,841	-295	0	0	0	
	<b>Net interest income</b>	<b>107,916</b>	<b>73,956</b>	<b>45,751</b>	<b>227,623</b>	<b>0</b>	<b>227,623</b>	
	<b>Net dividends and fee income</b>	<b>45,844</b>	<b>10,412</b>	<b>80</b>	<b>56,337</b>	<b>0</b>	<b>-5,457</b>	
	<b>Net insurance result</b>	<b>0</b>	<b>0</b>	<b>6,560</b>	<b>6,560</b>	<b>8,393</b>	<b>6,881</b>	
	Other income	11,449	5,049	177	16,675	0	-507	
	<b>Total income</b>	<b>165,209</b>	<b>89,418</b>	<b>52,568</b>	<b>307,194</b>	<b>8,393</b>	<b>917</b>	
	<b>Total operating expenses</b>	<b>39,032</b>	<b>10,317</b>	<b>74,463</b>	<b>123,812</b>	<b>0</b>	<b>1,293</b>	
	<i>of which depreciation and amortisation</i>	<i>3,940</i>	<i>602</i>	<i>-243</i>	<i>4,300</i>	<i>0</i>	<i>4,300</i>	
	<b>Profit before impairment charges on loans</b>	<b>126,177</b>	<b>79,100</b>	<b>-21,895</b>	<b>183,383</b>	<b>8,393</b>	<b>-376</b>	
	Impairment charges	-194	17,562	-1,422	15,946	0	15,946	
	<b>Profit before tax</b>	<b>126,371</b>	<b>61,538</b>	<b>-20,473</b>	<b>167,436</b>	<b>8,393</b>	<b>175,452</b>	
	<b>Total assets</b>	<b>4,106,745</b>	<b>4,968,053</b>	<b>4,143,112</b>	<b>13,217,910</b>	<b>273,970</b>	<b>13,491,880</b>	
	<i>of which Loans and advances</i>	<i>4,200,736</i>	<i>4,822,008</i>		<i>9,022,744</i>		<i>9,022,744</i>	
	<b>Total liabilities</b>	<b>6,161,669</b>	<b>3,020,020</b>	<b>2,057,887</b>	<b>11,239,576</b>	<b>187,906</b>	<b>11,427,482</b>	
	<i>of which Deposits</i>	<i>6,161,669</i>	<i>3,020,020</i>		<i>9,181,689</i>		<i>-8,321</i>	
	<i>of which Insurance liabilities</i>			<i>3,135</i>		<i>173,751</i>	<i>176,885</i>	

Operating segments H1 2023	Banking			Total	Non-life	Elimination	Group
	Personal	Corporate	Other		Insurance		
<b>DKK 1,000</b>							
External interest income, Net	48,338	56,122	89,385	193,845	0	0	193,845
<i>Internal interest</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Net interest income</b>	<b>48,338</b>	<b>56,122</b>	<b>89,385</b>	<b>193,845</b>	<b>0</b>	<b>0</b>	<b>193,845</b>
<b>Net dividends and fee income</b>	<b>38,687</b>	<b>14,509</b>	<b>456</b>	<b>53,651</b>	<b>0</b>	<b>-4,860</b>	<b>48,791</b>
<b>Net insurance result</b>			<b>3,748</b>	<b>3,748</b>	<b>5,572</b>	<b>6,546</b>	<b>15,866</b>
Other income	7,869	2,946	8,587	19,402	0	-1,956	17,445
<b>Total income</b>	<b>94,894</b>	<b>73,576</b>	<b>101,679</b>	<b>270,149</b>	<b>5,572</b>	<b>226</b>	<b>275,947</b>
<b>Total operating expenses</b>	<b>38,314</b>	<b>10,357</b>	<b>80,718</b>	<b>129,389</b>	<b>0</b>	<b>-271</b>	<b>129,118</b>
<i>of which depreciation and amortisation</i>	<i>3,301</i>	<i>526</i>	<i>-149</i>	<i>3,677</i>	<i>0</i>		<i>3,677</i>
<b>Profit before impairment charges on loans</b>	<b>56,580</b>	<b>63,219</b>	<b>20,961</b>	<b>140,760</b>	<b>5,572</b>	<b>497</b>	<b>146,829</b>
Impairment charges	-2,350	-3,373	-9,865	-15,588	0	0	-15,588
<b>Profit before tax</b>	<b>58,930</b>	<b>66,592</b>	<b>30,826</b>	<b>156,348</b>	<b>5,572</b>	<b>497</b>	<b>162,417</b>
<b>Total assets</b>	<b>3,677,335</b>	<b>5,010,199</b>	<b>3,530,329</b>	<b>12,217,863</b>	<b>232,365</b>		<b>12,450,228</b>
<i>of which Loans and advances</i>	<i>3,766,725</i>	<i>4,888,582</i>		<i>8,655,308</i>			<i>8,655,308</i>
<b>Total liabilities</b>	<b>5,593,303</b>	<b>2,833,167</b>	<b>2,014,278</b>	<b>10,440,748</b>	<b>161,040</b>		<b>10,601,788</b>
<i>of which Deposits</i>	<i>5,593,303</i>	<i>2,833,167</i>		<i>8,426,470</i>		<i>-11,305</i>	<i>8,415,165</i>
<i>of which Insurance liabilities</i>			<i>5,192</i>		<i>148,090</i>		<i>153,282</i>

## Føroya Banki Group - Geographical revenue information

Note 2 DKK 1,000 (cont'd) Geographical segments	Total income		Non current assets		Additions to tangible assets		Additions to intangible assets	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Faroe Islands	249,315	225,569	122,696	111,571	4,277	1,940	3,291	-415
Denmark	0	6,591	0	0	0	0	0	0
Greenland	67,189	43,787	37,165	37,441	33	0	0	0
<b>Total</b>	<b>316,503</b>	<b>275,947</b>	<b>159,861</b>	<b>149,012</b>	<b>4,310</b>	<b>1,940</b>	<b>3,291</b>	<b>-415</b>

Geographical segments	Impairments		Investment portfolio earnings	
	H1 2024	H1 2023	H1 2024	H1 2023
Faroe Islands	17,661	13,699	11,454	6,684
Denmark	0	10,104	0	0
Greenland	-33,608	-8,215	0	0
<b>Total</b>	<b>-15,946</b>	<b>15,588</b>	<b>11,454</b>	<b>6,684</b>

Income from external customers are divided into activities related to the customers's domiciles. Assets include all non-current assets, i.e. intangible assets, material assets, investment properties and holdings in associates.

Operational segments	Total income		Profit before tax		Tax		FTE	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Faroe Islands, Banking, Other	227,481	209,703	148,414	125,382	30,524	22,685	167	164
Faroe Islands, Insurance	21,834	15,866	21,834	5,572	1,511	1,003	23	22
Denmark, Banking	0	6,591	0	11,668	0	2,567	0	0
Greenland, Banking	67,189	43,787	5,205	19,148	1,379	5,074	19	17
<b>Total</b>	<b>316,503</b>	<b>275,947</b>	<b>175,452</b>	<b>161,770</b>	<b>33,414</b>	<b>31,329</b>	<b>209</b>	<b>203</b>

<b>Notes</b>		<b>Group</b>		<b>Føroya Banki</b>	
<b>Note</b>	<b>DKK 1,000</b>	<b>H1</b>	<b>H1</b>	<b>H1</b>	<b>H1</b>
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>3</b>	<b>Interest income</b>				
	Credit institutions and central banks	38,228	19,785	38,228	19,785
	Loans and advances	262,240	197,489	262,240	197,489
	Deposits	0	1,302	0	1,302
	Bonds	5,433	6,590	5,433	6,590
	Total derivatives of which:	8,161	7,045	8,161	7,045
	<i>Currency contracts</i>	1	706	1	706
	<i>Interest rate contracts</i>	8,160	6,339	8,160	6,339
	Other interest income	2,794	1,431	2,794	1,431
	<b>Total interest income</b>	<b>316,856</b>	<b>233,642</b>	<b>316,856</b>	<b>233,642</b>
<b>4</b>	<b>Interest expenses</b>				
	Credit institutions and central banks	14,377	13,510	14,377	13,510
	Deposits	45,347	12,687	45,347	12,687
	Issued bonds	27,959	10,780	27,959	10,780
	Subordinated debt	2,464	2,070	2,464	2,070
	Lease liabilities	1,033	1,025	1,033	1,025
	Other interest expenses	-1,947	-273	-1,947	-273
	<b>Total interest expenses</b>	<b>89,233</b>	<b>39,798</b>	<b>89,233</b>	<b>39,798</b>
<b>5</b>	<b>Net fee and commission income</b>				
	Fee and commission income				
	Securities trading and custody accounts	7,086	6,430	7,086	6,430
	Credit transfers	10,459	10,835	10,459	10,835
	Loan commissions	2,260	2,270	2,260	2,270
	Guarantee commissions	10,884	14,776	10,884	14,776
	Other fees and commissions	11,935	11,219	17,393	16,079
	<b>Total fee and commission income</b>	<b>42,625</b>	<b>45,530</b>	<b>48,082</b>	<b>50,390</b>
	Fee and commissions paid				
	Securities trading and custody accounts	3,742	2,844	3,742	2,844
	<b>Net fee and commission income</b>	<b>38,883</b>	<b>42,686</b>	<b>44,340</b>	<b>47,546</b>
<b>6</b>	<b>Market value adjustments</b>				
	Loans and advances	-2,962	3,830	-2,962	3,830
	Bonds	4,566	3,218	4,566	3,218
	Shares	-384	1,065	-384	1,065
	Foreign exchange	6,010	4,346	6,010	4,346
	Total derivatives of which:	-384	-3,515	-384	-3,515
	<i>Currency Swaps</i>	-28	85	-28	85
	<i>Interest Swaps</i>	-526	63,352	-526	63,352
	<i>Other contracts</i>	170	-66,952	170	-66,952
	Assets under pooled schemes	4,371	2,059	4,371	2,059
	Deposits in pooled schemes	-4,371	-2,059	-4,371	-2,059
	<b>Total market value adjustments</b>	<b>6,845</b>	<b>8,945</b>	<b>6,845</b>	<b>8,945</b>



Note	DKK 1,000	Group		Føroya Banki	
		H1	H1	H1	H1
		2024	2023	2024	2023
7	<b>Other operating income</b>				
	Profit on sale of properties	67	70	67	70
	Other income	4,647	3,322	962	1,041
	<b>Total other operating income</b>	<b>4,714</b>	<b>3,392</b>	<b>1,029</b>	<b>1,111</b>
8	<b>Staff costs and administrative expenses</b>				
	Staff costs:				
	Salaries	60,190	67,969	51,653	59,753
	Pensions	8,933	8,773	7,798	7,661
	Social security expenses	9,285	9,412	8,294	8,358
	<b>Total staff costs</b>	<b>78,408</b>	<b>86,153</b>	<b>67,745</b>	<b>75,772</b>
	Administrative expenses:				
	IT	31,082	30,376	27,769	27,672
	Marketing etc	6,852	4,422	6,053	3,882
	Education etc	1,544	1,241	1,327	895
	Other expenses	18,078	16,462	12,664	11,640
	<b>Total administrative expenses</b>	<b>57,556</b>	<b>54,117</b>	<b>47,812</b>	<b>45,689</b>
	Total staff costs	78,408	86,153	67,745	75,772
	Total administrative expenses	57,556	54,387	47,812	45,689
	Staff and administrative costs incl. under the item "Insurance service expenses"	-16,000	-15,912	0	0
	<b>Total staff costs and administrative expenses</b>	<b>119,964</b>	<b>124,628</b>	<b>115,557</b>	<b>121,461</b>
	<b>Number of employees</b>				
	Average number of full-time employees in the period	208	203	177	172
	<b>Executive remuneration:</b>				
	Board of Directors	1,080	990	1,080	990
	Executive Board:				
	Salaries	1,345	6,748	1,345	6,748
	- less fees received from directorships	236	0	236	0
	The Bank's expense, salaries	1,110	6,748	1,110	6,748
	Pension	201	1,011	201	1,011
	<b>Total executive board</b>	<b>1,311</b>	<b>7,759</b>	<b>1,311</b>	<b>7,759</b>
	<b>Total executive remuneration</b>	<b>2,391</b>	<b>8,749</b>	<b>2,391</b>	<b>8,749</b>

Note	DKK 1,000	Group		Føroya Banki	
		H1	H1	H1	H1
		2024	2023	2024	2023
9	<b>Impairment charges on loans and advances and provisions for guarantees etc.</b>				
	Impairment charges and provisions at 31 December 2023	182,347	185,981	182,347	185,981
	New and increased impairment charges and provisions	91,452	56,835	91,452	56,835
	Reversals of impairment charges and provisions	71,958	69,543	71,958	69,543
	Written-off, previously impaired	1,078	370	1,078	370
	<i>Interest income on impaired loans</i>	1,904	1,343	1,904	1,343
	<b>Total impairment charges and provisions at 30 June 2024</b>	<b>200,763</b>	<b>172,904</b>	<b>200,763</b>	<b>172,904</b>
	<b>Impairment charges and provisions recognised in the income statement</b>				
	Loans and advances at amortised cost	11,489	-16,913	11,489	-16,913
	Loans and advances at fair value	2,831	0	2,831	0
	Guarantees and loan commitments	1,627	1,325	1,627	1,325
	Assets held for sale	0	0	0	0
	<b>Total individual impairment charges and provisions</b>	<b>15,946</b>	<b>-15,588</b>	<b>15,946</b>	<b>-15,588</b>
	<b>Stage 1 impairment charges</b>				
	Stage 1 impairment charges etc. at 31 December 2023	76,219	43,128	76,219	43,128
	New and increased Stage 1 impairment charges	36,182	29,614	36,182	29,614
	Reversals, net of Stage 1 impairment charges	41,249	14,562	41,249	14,562
	<b>Stage 1 impairment charges at 30 June 2024</b>	<b>71,151</b>	<b>58,180</b>	<b>71,151</b>	<b>58,180</b>
	<i>Total net impact recognised in the income statement</i>	<i>-5,068</i>	<i>15,052</i>	<i>-5,068</i>	<i>15,052</i>
	<b>Stage 2 impairment charges</b>				
	Stage 2 impairment charges etc. at 31 December 2023	38,196	32,535	38,196	32,535
	New and increased impairment charges	16,223	16,083	16,223	16,083
	Reversals, net of impairment charges	20,032	16,899	20,032	16,899
	<b>Stage 2 impairment charges at 30 June 2024</b>	<b>34,387</b>	<b>31,719</b>	<b>34,387</b>	<b>31,719</b>
	<i>Total net impact recognised in the income statement</i>	<i>-3,809</i>	<i>-816</i>	<i>-3,809</i>	<i>-816</i>
	<b>Weak Stage 2</b>				
	Weak Stage 2 impairment charges etc. at 31 December 2023	7,278	25,792	7,278	25,792
	New and increased impairment charges	2,415	2,353	2,415	2,353
	Reversals, net of impairment charges	4,979	18,455	4,979	18,455
	<b>Weak Stage 2 impairment charges at 30 June 2024</b>	<b>4,714</b>	<b>9,690</b>	<b>4,714</b>	<b>9,690</b>
	<i>Total net impact recognised in the income statement</i>	<i>-2,564</i>	<i>-16,102</i>	<i>-2,564</i>	<i>-16,102</i>
	<b>Stage 3 impairment charges</b>				
	Stage 3 impairment charges etc. at 31 December 2023	56,450	80,172	56,450	80,172
	New and increased impairment charges	31,982	4,601	31,982	4,601
	Reversals of impairment charges	2,674	16,768	2,674	16,768
	Written-off, previously impaired	1,078	370	1,078	370
	<i>Write-offs charged directly to the income statement</i>	<i>203</i>	<i>18</i>	<i>203</i>	<i>18</i>
	<i>Received on claims previously written off</i>	<i>1,846</i>	<i>1,555</i>	<i>1,846</i>	<i>1,555</i>
	<i>Interest income on impaired loans</i>	<i>1,904</i>	<i>1,343</i>	<i>1,904</i>	<i>1,343</i>
	<b>Stage 3 impairment charges at 30 June 2024</b>	<b>84,680</b>	<b>67,636</b>	<b>84,680</b>	<b>67,636</b>
	<i>Total net impact recognised in the income statement</i>	<i>25,761</i>	<i>-15,047</i>	<i>25,761</i>	<i>-15,047</i>
	<b>Purchased credit-impaired assets included in stage 3 above</b>				
	Purchased credit-impaired assets at 31 December 2023	1,341	10,722	1,341	10,722
	Reversals of impairment charges	158	0	158	0
	Write-offs charged directly to the income statement	0	0	0	0
	<b>Purchased credit-impaired assets at 30 June 2024</b>	<b>1,183</b>	<b>10,722</b>	<b>1,183</b>	<b>10,722</b>
	<i>Reclassified to Assets in disposal groups classified as held for sale</i>				
	<b>Provisions for guarantees and undrawn credit lines</b>				
	Individual provisions at 31 December 2023	4,204	4,353	4,204	4,353
	New and increased provisions	4,651	4,184	4,651	4,184
	Reversals of provisions	3,024	2,859	3,024	2,859
	<b>Provisions for guarantees etc at 30 June 2024</b>	<b>5,831</b>	<b>5,678</b>	<b>5,831</b>	<b>5,678</b>
	<i>Total net impact recognised in the income statement</i>	<i>1,627</i>	<i>1,325</i>	<i>1,627</i>	<i>1,325</i>
	<b>Provisions for guarantees and undrawn credit lines</b>				
	Stage 1 provisions	709	851	709	851
	Stage 2 provisions	376	3,925	376	3,925
	Weak Stage 2 provisions	0	0	0	0
	Stage 3 provisions	4,746	901	4,746	901
	<b>Provisions for guarantees etc at 30 June 2024</b>	<b>5,831</b>	<b>5,678</b>	<b>5,831</b>	<b>5,678</b>

Note	DKK 1,000	Group		Føroya Banki	
		June 30 2024	Dec. 31 2023	June 30 2024	Dec. 31 2023
10	<b>Due from credit institutions etc. specified by maturity</b>				
	On demand	437,437	260,050	437,437	260,050
	<b>Total due from credit institutions etc.</b>	<b>437,437</b>	<b>260,050</b>	<b>437,437</b>	<b>260,050</b>
11	<b>Contingent liabilities</b>				
	<b>Guarantees</b>				
	Financial guarantees	175,845	177,202	175,845	177,202
	Mortgage finance guarantees	282,313	556,151	282,313	556,151
	Registration and remortgaging guarantees	61,101	32,835	114,482	70,353
	Other guarantees	73,731	84,817	210,014	216,463
	<b>Total guarantees</b>	<b>592,991</b>	<b>851,004</b>	<b>782,655</b>	<b>1,020,169</b>

12 **Assets deposited as collateral**

At June 30 2024 the Group had deposited cash amounting to DKK 42.2m (June 30 2023: 37.6m) with Danmarks Nationalbank (the Danish Central Bank) primarily in connection with cash deposits.

The Group had deposited cash at a total market value of DKK 7.7m (June 30 2023: DKK 12.0m) in connection with negative market value of derivatives.

## Statement by the Executive Board and the Board of Directors

We have today considered and approved P/F Føroya Banki's interim report for the first six months to 30 June 2024.

The consolidated financial statements for the first six months to 30 June 2024 have been prepared in accordance with IAS 34, Interim Financial Reporting as adopted by the EU, while the interim financial statements of the Parent Company have been prepared in accordance with the Faroese Financial Business Act. Furthermore, the Interim Report has been prepared in accordance with additional Faroese disclosure requirements for interim reports of listed financial companies and in accordance with the financial reporting requirements of Nasdaq Copenhagen.

The interim financial statements have not been audited or reviewed.

We consider the accounting policies applied to be appropriate, such that the Interim Financial Report gives a true and fair view of the Group's and the Parent Company's assets, shareholders' equity and liabilities and financial position at 30 June 2024, and of the results of the Group's and the Parent Company's operations and the Group's and Parent Company's cash flows for the first six months ended 30 June 2024.

In addition, we consider the Management's report to give a fair presentation of the development in the Group's activities and financial affairs, the profit for the period and the Group's financial position as a whole, as well as a description of the significant risks and elements of uncertainty that may affect the Group.

Tórshavn, 1 August 2024

### ***Executive Board***

Turið F. Arge  
CEO

### ***Board of Directors***

Birgir Durhuus  
Chair

Annfinn Vitalis Hansen  
Vice chair

Kristian Reinert Davidsen

Marjun Hanusardóttir

Tom Ahrenst

Árni Tór Rasmussen

Rúna Hentze

Kenneth M. Samuelsen

Alexandur Johansen

## Contact details

### Head Office

P/F Føroya Banki  
Oknarvegur 5  
P.O. Box 3048  
FO-110 Tórshavn  
Faroe Islands  
Phone: +298 330 330  
Fax: +298 330 001  
E-mail: [kundi@bankin.fo](mailto:kundi@bankin.fo)  
[www.bankin.fo](http://www.bankin.fo)

P/F skr. nr. 10, Tórshavn  
SWIFT: FIFB FOTX

Føroya Banki is a limited liability company incorporated and domiciled in the Faroe Islands.

The company is listed on Nasdaq Copenhagen.

### IR contact

Rúna Niclasardóttir Rasmussen  
E-mail: [rr@bankin.fo](mailto:rr@bankin.fo)  
Tel. +298 330 330

### Branches

#### Faroe Islands

**Tórshavn**  
Oknarvegur 5  
100 Tórshavn  
Phone: +298 330 330

**Miðvágur**  
Jatnavvegur 26  
370 Miðvágur  
Phone: +298 330 330

**Klaksvík**  
Við Sandin 12  
700 Klaksvík  
Phone: +298 330 330

**Saltangará**  
Heiðavegur 13  
600 Saltangará  
Phone: +298 330 330

**Tvøroyri**  
Sjógøta 2  
800 Tvøroyri  
Phone: +298 330 330

**Customer Service**  
Oknarvegur 5  
100 Tórshavn  
Phone: +298 330 330

**Corporate Banking**  
Oknarvegur 5  
100 Tórshavn  
Phone: +298 330 330

**Markets**  
Oknarvegur 5  
100 Tórshavn  
Phone: +298 330 330

**Ungdómsbankin**  
Oknarvegur 5  
100 Tórshavn  
Phone: +298 330 330

#### Greenland

**Personal Banking**  
Qullilerfik 2  
3900 Nuuk  
Phone: +299 34 79 00

**Corporate Banking**  
Qullilerfik 2  
3900 Nuuk  
Phone: +299 34 79 00