



## BankNordik changing name to Føroya Banki

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### Announcement no. 6/2024

Effective today, BankNordik is changing its name and will henceforth operate under the name of Føroya Banki (Bank of the Faroe Islands). The Group will retain BankNordik as a registered name, and the Greenlandic operations will continue under the BankNordik brand until a name change for the branch at Nuuk scheduled for later this year is implemented.

BankNordik was originally founded in 1906 as Føroya Banki. After acquiring a branch network in Denmark and Greenland, the bank changed its name to BankNordik in 2010, which was considered a more fitting name for the banking business in the three countries. The Danish business was sold in 2021, and the bank has since concentrated on the Faroese and Greenlandic markets.

“The Board and the Executive Management agree that the time has come to find more fitting names that can further strengthen our market positions in the Faroes and in Greenland. Almost half of the banking customers in the Faroes bank with us, one in ten Faroe Islanders is a shareholder, and the Faroese government holds more than one third of the shares, so a name change to Føroya Banki makes perfect sense. We will arrange a naming contest later this year in order to find a suitable and locally anchored name for BankNordik in Greenland.”

“We are announcing the new name today, but the change will be implemented gradually. We will still be the same financial group, our values and goals will be the same, only with a new appearance and identity that will be more relevant for our markets and which will contribute to strengthening our business and strategic focus on the Faroe Islands and Greenland,” says CEO Turið F. Arge.

The formal change, very briefly, lies in the name change for the Group and the bank to Føroya Banki. The Group’s subsidiaries Trygd, Skyn and NordikLív will all keep their present names, and BankNordik will still be a registered name for the Group and will be used for the Greenlandic branch until a name change can be implemented later this year. Formally, the name change will be submitted for approval at next year’s annual general meeting.

### For further information, please call:

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BankNordik has banking activities in Greenland and the Faroe Islands and insurance activities in the Faroe Islands. Founded in the Faroe Islands more than a century ago, the Group has total assets of DKK 12.9bn and 207 employees. The Bank is subject to the supervision of the Danish Financial Supervisory Authority and is listed on Nasdaq Copenhagen.