



Finansiel Stabilitet A/S
Amaliegade 3-5. 5
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Announcement

9 October 2011
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Finansiel Stabilitet has concluded a transfer agreement with Max Bank A/S and sold parts of Max Bank A/S to Sparekassen Sjælland

As stated in Max Bank's company announcement made today, the bank has concluded an agreement for the transfer of the bank's assets and liabilities to a new subsidiary bank under Finansiel Stabilitet, which has simultaneously sold the green part of the bank – including all retail customers – to Sparekassen Sjælland.

The transfer is completed under Bank Package IV, which ensures that all depositors and other unsecured creditors are covered in full in relation to the transfer of Max Bank.

The rules defined in Bank Package IV thus come into use for the first time. The rules on compensation made it possible to find a speedy and good solution for the bank's customers, and the financial sector supports the solution. At the same time, the new rules imply that regular depositors and creditors do not suffer losses, underlining that the Bank Package has functioned as intended.

The agreement with Max Bank

Effective on 8 October 2011, Max Bank transfers its assets and liabilities, excluding subordinated capital, to a newly formed subsidiary bank under Finansiel Stabilitet, Max Bank af 2011 A/S.

The negative difference between the transferred assets and liabilities is covered by a compensation from Finansiel Stabilitet and the Guarantee Fund for Depositors and Investors under the rules defined in Bank Package IV.

At the same time, the bank's healthy parts, including all retail customers, are sold to Sparekassen Sjælland, which takes over approximately 35,000 customers with total deposits of approximately DKK 3.8 billion and loans of approximately DKK 3.0 billion.

Finansiel Stabilitet is covered by a loss guarantee from the Guarantee Fund for Depositors and Investors in case the loss should exceed the initial expectations after winding-up Max Bank.

The board of directors in Max Bank af 2011 A/S is temporarily composed of Henrik Bjerre Nielsen (chairman), Marianne Simonsen and Jens Verner Andersen. The board of directors has appointed Niels Olsen interim CEO of the bank. The bank's former executive board is associated with the bank to assist with special assignments related to the transfer.



After the transfer and the sale

Finansiel Stabilitet will initiate as soon as possible controlled winding-up of activities which cannot be sold.

The bank's shareholders will have to acknowledge that their investment is lost, as will the owners of the subordinate liabilities.

Further information:

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