

22 November 2008

Press release from Afviklingsselskabet til sikring af finansiel stabilitet A/S

Announcement by the Winding-Up Company on ebh bank a/s' announcement regarding its current situation

Earlier today, ebh bank a/s released an announcement stating among other things that

"Under the provisions of section 7(2) of the Act on Financial Stability, the Board of Directors of ebh bank a/s today signed a conditional transfer agreement with Afviklingsselskabet til Sikring af Finansiell Stabilitet A/S (the "Winding-Up Company") under which a subsidiary established by the Winding-Up Company (Bankaktieselskabet af 21. november 2008 A/S under incorporation) will acquire all of the group's assets and liabilities (with the exception of the share capital and other subordinated capital).

The bank and its auditors appointed by the shareholders have again reviewed the bank's assets and liabilities. Following the review, the Board of Directors has found that the bank has negative equity in the amount of DKK 1 billion, and that is the background for the agreement with the Winding-Up Company.

The transfer agreement is subject to the approval of the Danish Financial Supervisory Authority. It is also subject to the shareholders of ebh bank a/s in general meeting not adopting an alternative proposal that would result in the bank meeting the solvency requirement under section 124 of the Financial Business Act before expiry of the deadline on Friday, 28 November 2008 announced by the Danish Financial Supervisory Authority."

The Winding-Up Company's subsidiary intends to sign the conditional transfer agreement some time this weekend.

As ebh bank is a member of the Private Contingency Association, it is covered by the state guarantee scheme and all deposits and other unsecured claims are fully covered pursuant to the Act on Financial Stability. This means that the full amount of claims, with the exception of subordinate capital, by private customers, commercial customers and financial creditors is fully secured.

If it becomes necessary, the Winding-Up Company will make the necessary liquidity available to ebh bank in order for all unsecured creditors to receive payment in due time.

The Winding-Up Company will provide additional information at a later time.

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Set up under the Act on Financial Stability, the Winding-Up Company's purpose is to ensure that the claims of unsecured creditors against banks and bank branches comprised by the guarantee scheme are covered.