

23 November 2008

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

**Bankaktieselskabet af 21. november 2008 A/S under incorporation has signed the conditional transfer agreement regarding ebh bank a/s**

After the board of directors of ebh bank signed a conditional transfer agreement with the Winding-Up Company on 21 November, it is hereby announced that the Winding-Up Company's subsidiary, Bankaktieselskabet af 21. november 2008 A/S under incorporation, has signed the conditional transfer agreement.

The transfer is subject to the approval of the FSA and 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 announced by the FSA. Following the transfer, the Winding-Up Company's subsidiary will be renamed EBH Bank af 2008 A/S.

The object of EBH Bank af 2008 A/S is to carry on banking activities, securities trading and other business permitted under financial business legislation with a view to optimising the financial outcome from settling the business taken over from ebh bank a/s. The Winding-Up Company's subsidiary will acquire all assets and liabilities of ebh bank a/s with the exception of the share capital and other subordinated capital, which is not comprised by the transfer. The share capital of EBH Bank A/S currently amounts to DKK 65 million and the company is taking over ebh bank with a balance sheet total of around DKK 10 billion and a negative equity of approximately DKK 1 billion. As a result, EBH bank A/S will take steps to provide the bank with the necessary capital base.

The board of directors of EBH Bank af 2008 A/S consists of the following members appointed by the shareholders in general meeting: Jørn Astrup Hansen (Chairman), Michael Meyer (Deputy Chairman), Erik Fosgrau and Visti Nielsen. In addition, Visti Nielsen has been appointed interim managing director of the company pursuant to section 73 of the Danish Financial Business Act and will act in that capacity until a permanent managing director can be appointed.

"I am pleased that the board of directors has accepted this important assignment and that it will seek to achieve the best possible solutions in the current situation," said Henning Kruse Petersen, chairman of the Winding-Up Company. "The full amount of claims by all private customers, commercial customers and financial creditors is fully secured. However, I'm afraid that the shareholders have all lost their money," he said.

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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.*