

Financial Stability Company

Afviklingselskabet til sikring af
finansiel stabilitet A/S
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Announcement

EBH Bank A/S has signed an agreement with its owner, Afviklingselskabet til sikring af finansiel stabilitet A/S (the Financial Stability Company), on a capital injection of an additional DKK 2 billion.

On 1 December 2008, the Financial Stability Company acquired the activities previously carried on by ebh bank a/s, including all assets and liabilities but subordinated capital. In connection with the takeover, EBH Bank A/S received a total capital injection of DKK 2.4 billion from the Financial Stability Company, DKK 1,025 million of which was directly used to cover negative equity at the time of takeover.

However, only the largest exposures of the bank were reviewed in connection with the takeover, and the bank's exposures in relation to group enterprises and associates were not reviewed in detail.

Such review has now been performed and has resulted in additional write-downs.

The board of directors of EBH Bank believes that the bank should expect substantial write-downs on its exposures. The continued review of the bank's risks has identified a substantial capital requirement to cover the risks assessed in relation to the bank's loans and guarantees. On this basis, the board of directors has calculated the bank's solvency requirement at approximately 22%, necessitating an increase of the bank's capital base.

The review of the bank's other risks is ongoing concurrently with the settling of the bank's activities.

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