



## Amagerbanken A/S – basis for an increase of dividend payout rate

In connection with the transfer of Amagerbanken to Finansiel Stabilitet, all unsubordinated creditors whose claims were covered neither by the Danish Guarantee Fund for Depositors and Investors nor by an individual government guarantee were paid a preliminary dividend of 58.8%

A new valuation of assets and liabilities has now been made.

The valuation of assets was performed by two independent auditors appointed by the Institute of State Authorised Public Accountants in Denmark. Their report has now been made public and is available at Finansiel Stabilitet's website (in Danish).

The new valuation of the liabilities was performed by Amagerbanken af 2011 assisted by accounting firm Grant Thornton and Amagerbanken's estate. This valuation has been made public by Amagerbanken af 2011 and is also available at Finansiel Stabilitet's website (in Danish).

The new valuations indicate a basis for distributing an additional amount of approximately DKK 6.7 billion among creditors eligible for dividends, which amount mainly relates to:

- An increase in the value of assets following set off etc. for a total of DKK 2.4 billion;
- Dissolution of an intermediate account for a total of DKK 3.4 billion;
- Fewer claims from creditors eligible for dividends for a total of DKK 1.0 billion.

Based on these amounts, the dividend can be fixed at 84.4%.

As the Danish Guarantee Fund for Depositors and Investors and Amagerbanken's estate are entitled to submit the valuation of assets to the courts, the higher dividend can only be paid to the extent that it is not contrary to any claims submitted.

Subject to a court ruling or other decision confirming the appointed auditors' valuation of the assets, the dividend rate will be increased to 84.4% with the possibility of a further increase at a later point in time.

Finansiel Stabilitet has taken note of the respective valuations of assets and liabilities. Although this implies a substantial potential increase of the dividend rate, it does not change the fact that Amagerbanken's management was justified in its assessment of February 2011 that additional capital was required for the bank to continue as a going concern.

For example, there was a DKK 4 billion shortfall in the coverage of creditors' claims, to which should be added the capital base requirement. Finansiel Stabilitet has resolved not to appeal the valuation of assets as determined by the assessing auditors. Accordingly, Finansiel Stabilitet does not wish to participate in providing collateral should Amagerbanken's estate enter an appeal.



## Meddelelse

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