



Announcement
16 December 2011

CVR no.: 30 51 51 45

Management change in Amagerbanken af 2011

With a preliminary balance sheet of DKK 28.1 bn. and loans amounting to DKK 13.5 bn. according to the accountant appraisers, Amagerbanken af 2011 A/S was established after the collapse of Amagerbankens Aktieselskab in early February 2011.

In Q1 2012, the balance sheet is expected to have been reduced to below DKK 13 bn. and loans to below DKK 6 bn.

The “green part” of the bank has been sold. Filed claims have been registered, and on-going dialogue with the bankruptcy trustee has been established. The Auditor General, the Financial Supervisory Authority and the accountant appraisers have concluded their investigations. The ministerial examiners expect to conclude their work in week 12 of 2012. Both the preliminary and final dividends (84.4%) have been settled with approved creditors. Branches that have not been divested have either been wound up or will be wound up shortly.

Staff and organisation will have been adjusted to the future work, which will substantially focus on ensuring the continued progress in the winding up of activities. It is expected that properties in which the bank has financial interest of approximately DKK 4 bn. will have been wound up, and that exposures have been reduced by more than DKK 4 bn. Neither write-offs and depreciations nor the sale to BankNordik is included in this figure.

A sound foundation has thus been laid for the continued winding up of activities.

Based on this, the board of directors and the executive board have assessed that the character of tasks to be completed after the filing of the annual report for 2011 in March 2012 will change and that the scope of the management assignment will be reduced. It has therefore been agreed that CEO Steen Hove resigns as of 31 March 2012, while he will be at the bank’s disposal until 30 June 2012.

Chairman, Niels Heering, says: “Steen Hove has made an excellent effort in the most complicated circumstances imaginable.”

In Q1, the board of directors will assess the need for daily management in respect of the bank’s special conditions as a company that is to be wound up, and a decision on this matter will be made before 31 March 2012.

Further information:

Attorney-at-law Niels Heering, Chairman, Amagerbanken af 2011, tel. +45 33 41 41 10