

EBH Bank's Aggersund branch sold to Sparekassen Midtfjord

Effective 1 March 2009, EBH Bank A/S, which is being wound up, has sold off the first of its 11 branches.

In the future, EBH Bank Aggersund will be a branch of Sparekassen Midtfjord. As a result, four EBH employees will transfer to a new employer and close to 750 customers to a new owner.

- We are very pleased that we have managed to find a buyer for the branch relatively quickly. During negotiations, it has been a priority for us to find a solution benefitting the employees as well as the local area, and we are confident that both customers and employees are in good hands, Erik B. Hansen, CEO of EBH Bank A/S in Fjerritslev, says.

Mr Hansen emphasises that the agreement is subject to approval by the Danish FSA and Sparekassen Midtfjord's Committee of Shareholders.

Negotiations concerning the sale of the remaining eight branches in the region of Han Herred as well as the customer service centres in Aarhus and Copenhagen continue.

- We have experienced keen interest from local as well as national banks, and we are currently engaged in several negotiations, Mr Hansen says. He expects agreements for the sale of another three or four branches to be finalised within the next two weeks.

Now on both sides of the Limfjord

Now established in Aggersund, Sparekassen Midtfjord has expanded its market area to both sides of the Limfjord. The bank already has branches in Løgstør and Overlade in addition to the headquarters in Ranum. The new addition brings the total headcount of Sparekassen Midtfjord to 30 employees.

- We have a strong ambition to serve our entire local area, and the Aggersund take-over fits perfectly with this strategy by giving us a far greater catchment area to the North, Erling Vingborg, CEO of Sparekassen Midtfjord, emphasises.

The history of the Aggersund branch goes back 133 years to the establishment of Aggersborg Sparekasse in 1876. After more than 100 years of independence, the bank became a branch of Bikuben from 1985 to 1995, when what was then Egnsbank Han Herred (EBH Bank) took over. In addition to servicing local customers, the branch also plays a key role in the area's association and cultural activities.

Else Bonderup will continue as department manager under Sparekassen Midtfjord. She has been employed since 1974 and thus has extensive knowledge of the local area as well as of the customers. In addition to Else Bonderup, the Aggersund branch will employ two other former EBH employees while a fourth employee will be transferred to the headquarters in Ranum.