



Announcement  
26 June 2011

Central Business Register (CVR) no.: 30 51 51 45

## **Finansiel Stabilitet has concluded a transfer agreement with Fjordbank Mors A/S**

As stated in Fjordbank Mors' corporate announcement no. 12 made today, the bank has concluded an agreement for the transfer of the bank's assets and part of its liabilities to a new subsidiary bank under Finansiel Stabilitet.

The transfer is completed under Bank Package III and effective on and after 24 June 2011 meaning that customers' and the bank's dispositions on and after this date have been made under the auspices of the new bank.

### **The agreement**

Effective on and after 24 June 2011, Fjordbank Mors transfers its assets to a newly formed subsidiary bank under Finansiel Stabilitet. Payment for the assets is set at a preliminary DKK 7.8 billion, corresponding to app. 74% of unsecured senior liabilities. Payment will be effected by the subsidiary bank taking over liabilities in the same amount from Fjordbank Mors. The final amount to be paid can be increased by valuers appointed by the Institute of State Authorized Public Accountants in Denmark. In this case, the subsidiary bank will take over additional liabilities. There are currently known liabilities of DKK 3.6 billion which will not be taken over - of these, DKK 0.8 billion are subordinate liabilities and DKK 1.1 billion are liabilities individually guaranteed by the State, while obligations towards the Guarantee Fund for Depositors and Investors amount to DKK 1.3 billion.

The subsidiary bank will receive capital and liquidity from Finansiel Stabilitet A/S so that it will fulfil the capital and liquidity requirements under the Financial Business Act. If the closing of the bank yields proceeds exceeding Finansiel Stabilitet's contribution plus interest accrued at a market-based rate of return requirement, the proceeds will be applied to cover liabilities not transferred to the subsidiary bank.

The board of directors of Finansiel Stabilitet's new subsidiary bank, Fjordbank Mors af 2011 A/S, is composed of Ole Jørgensen (chairman), Niels Tørslev, Niels Olsen and Visti Nielsen. The board of directors has appointed Visti Nielsen interim CEO of the bank as the bank's former CEO, Torben Sørensen, is associated with the bank to assist with special assignments.

### **The bank's customers**

The customers' deposits are covered in accordance with the Guarantee Fund for Depositors and Investors' rules - for further information, see the foundation's website [www.gii.dk](http://www.gii.dk). Creditors, including depositors with deposits exceeding EUR 100,000 in Fjordbank Mors must therefore anticipate losses of app. 26% as the bank closes.

In all other respects, customers of the bank should experience no differences in the way their banking business is handled - credit cards, Netbank etc. may all be used as usual.

The bank's shareholders will have to acknowledge that their investment is lost, as will the owners of the subordinate liabilities.

### **Sales process to be initiated**

Immediately after the transfer to Finansiel Stabilitet, Sparekassen Kronjylland has concluded an agreement to acquire the bank's branch in Århus. The agreement has been concluded following a sales process which was completed before the transfer to Finansiel Stabilitet.



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Finansiel Stabilitet will initiate as soon as possible an open and transparent process of the sale of Fjordbank Mors' activities, including a sale of all the bank's private customers as a whole.

Following the usual procedure, Finansiel Stabilitet will undertake a legal investigation of the conditions in the bank.

### **Further information:**

Vice chairman Jakob Brogaard, tel +45 40 53 71 38

CEO Henrik Bjerre-Nielsen, tel +45 21 14 21 11