



Announcement  
6 February 2011

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

## **Amagerbanken A/S concludes transfer agreement with Finansiel Stabilitet**

### **Acknowledging that it is unable to meet statutory solvency requirements, Amagerbanken A/S has entered into a transfer agreement with Finansiel Stabilitet**

In Amagerbanken A/S's corporate announcement no. 1, made today, the bank's Management states that the bank does not meet the solvency requirements under the Danish Financial Business Act. Management has resolved now to have the bank closed down by Finansiel Stabilitet and has concluded an agreement for the transfer of part of the bank's activities to Finansiel Stabilitet.

#### **The agreement with Amagerbanken**

Effective 6 February 2011, Amagerbanken transfers all of its assets to a newly formed subsidiary bank under Finansiel Stabilitet. Payment for the assets is set at a preliminary DKK 15.2 billion, corresponding to app. 59% of unsecured senior liabilities. Payment will be effected by the subsidiary bank taking over liabilities in the same amount from Amagerbanken. The final amount to be paid will be determined within three months from now by valuers appointed by the Institute of State Authorized Public Accountants in Denmark. If the final amount exceeds the preliminary amount, the subsidiary bank will take over additional liabilities. There are currently known liabilities of DKK 13.2 billion which will not be taken over - of these, DKK 2.6 billion are subordinate liabilities and DKK 5.6 billion are liabilities individually guaranteed by the State

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 is composed of the directors hitherto serving on Amagerbanken A/S's board as elected by the general meeting. Mr Steen Hove has been hired as CEO.

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

The general State guarantee having expired, deposits in Danish financial institutions are no longer secured above and beyond the coverage afforded by the Guarantee Fund for Depositors and Investors. See [www.gii.dk](http://www.gii.dk) for details on the Guarantee Fund. Creditors, including depositors whose deposits with Amagerbanken are in excess of EUR 100,000, therefore must anticipate losses of app. 41% 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 after Finansiel Stabilitet's takeover of Amagerbanken. There will be, however, a period of time today, between the hours of 20:00 and 0:00, when there will be no online posting of items on *Netbank*.

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**

With the transfer agreement completed and duly performed, Finansiel Stabilitet will initiate as soon as possible an open and transparent process of the sale of Amagerbanken's activities, including a sale of all the bank's private customers as a whole.

#### **Further information**

Chairman of the Board of Directors, Henning Kruse Petersen, tel +45 20 10 00 51  
CEO Henrik Bjerre-Nielsen, tel +45 21 14 21 11