



Interim report for the nine months ended 30 September 2011 for Finansiel Stabilitet

- **Finansiel Stabilitet posted a loss of DKK 675 million in the nine months ended 30 September 2011.**
- **Max Bank has been transferred to Finansiel Stabilitet after 30 September 2011.**
- **Significant activities were wound up in the first nine months of 2011.**
- **At 30 September 2011, Finansiel Stabilitet's total outstanding individual government guarantees amounted to DKK 168 billion of which guarantees provided to credit institutions outside the Group amounted to DKK 150 billion.**

Finansiel Stabilitet posted a loss of DKK 675 million in the nine months ended 30 September 2011

The loss was attributable to the winding up of activities taken over in connection with the Bank Package among other things. The profit/loss of the other areas, that is, the issuance of individual government guarantees and the take-over of banks under the Exit Package (Bank Package III) and the Consolidation Package (Bank Package IV), had no effect on the overall profit/loss, since Finansiel Stabilitet has a government guarantee covering the issuance of individual government guarantees and a guarantee from the winding-up department of the Guarantee Fund for Depositors and Investors covering activities under Bank Package III and IV. Moreover, any potential profit from the winding up of institutions taken over under Bank Package III and IV will accrue to the unsecured creditors etc.

The most significant factors contributing to the loss in the first nine months of 2011 were further impairment losses on loans and guarantees, provisions for law suits and legal disputes as well as negative value adjustments on stocks in the mother company. Stocks were primarily acquired as part of the banks' payment under the Bank Package.

Finansiel Stabilitet's subsidiary companies contributed to the Group's total result with the following profits/losses in the first nine months of 2011:

FS Finans: DKK 214 million loss
FS Bank: DKK 209 million loss
FS Pantebrevsselskab: DKK 76 million profit
FS Ejendomsselskab: DKK 36 million loss
Amagerbanken af 2011: DKK 0
Fjordbank Mors af 2011: DKK 0

Max Bank was transferred to Finansiel Stabilitet under Bank Package IV at the beginning of Q4 2011

As of 8 October 2011, Finansiel Stabilitet concluded a transfer agreement with Max Bank as a measure to wind up the bank under Bank Package IV. The agreement implied that the bank's assets and liabilities, excluding share capital and other subordinated capital, were transferred to a new subsidiary bank to Finansiel Stabilitet, which simultaneously divested the green part of the bank – including its retail customers – to Sparekassen Sjælland.

The transfer was completed under Bank Package IV, which ensures that all depositors and other unsecured creditors, except from the Guarantee Fund for Depositors and Investors and Finansiel Stabilitet, are fully covered in connection with the transfer of Max Bank to Finansiel Stabilitet.



On-going winding-up and reorganisation of activities

The purpose is to wind up activities transferred to Finansiel Stabilitet on an on-going basis. A number of significant activities were wound up in the first nine months of 2011, including the sale of the majority of Fjordbank Mors af 2011.

Following the reorganisation of the Group structure implemented during H1 2011, Finansiel Stabilitet has decided to consolidate the majority of the Group at one location. From 1 December 2011 to 1 April 2012, the majority of the Group will relocate at the new Group headquarters on Kalvebod Brygge 43, DK-1560 Copenhagen.

Government guarantees to the Danish financial sector

- As part of the scheme for individual government guarantees, Finansiel Stabilitet had issued guarantees for a total amount of DKK 168 billion at the end of Q3 2011
- Of this amount, DKK 18 billion was attributable to guarantees in subsidiaries owned by Finansiel Stabilitet, bringing outstanding guarantees to credit institutions outside the Group to DKK 150 billion
- The guarantees had been issued to 49 institutions of which 3 were subsidiary companies owned by Finansiel Stabilitet

Outlook for 2011

Finansiel Stabilitet's outlook for 2011 is characterised by significant uncertainty as to the development of losses from activities taken over in connection with the Bank Package etc. Before impairments and provisions for law suits and legal disputes, Finansiel Stabilitet expects to post a result close to break-even in 2011. Seen in isolation, the other areas of activity do not subject Finansiel Stabilitet to any risk.

Further information:

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