



**Announcement
18 June 2009**

CVR No.: 30 51 51 45

Fionia Bank – sales process initiated

Spar Nord Bank A/S has today made an enquiry to Fionia Bank A/S, a subsidiary of the Financial Stability Company, with a view to initiating talks on taking over the profitable parts of Fionia Bank.

The management of Fionia Bank takes a positive view of the enquiry, having, unfortunately, determined that the estimated loan impairment for the first half of 2009 is substantially greater than previously expected.

The management of Fionia Bank believes that a restructuring plan to make the existing bank profitable is no longer realistic and that the equity in Fionia Bank must be considered to be lost.

The Financial Stability Company agrees with this assessment.

We are pleased to note that Spar Nord Bank A/S is displaying an interest in a possible takeover of the profitable parts of Fionia Bank," says Henning Kruse Petersen, Chairman of the Financial Stability Company.

"It is important that we ensure an open and transparent process for selling the profitable parts of Fionia Bank, so that all interested parties are given the opportunity to submit a bid. That way, we will improve the chances of finding a buyer able to ensure the continuation of the business relations with the many personal customers of Fionia Bank and the profitable local businesses. That would help maintain the bank's strong market position in Funen," said Henning Kruse Petersen.

An information memorandum will be prepared in cooperation with Fionia Bank and a data room will be set up for prospective buyers.

The process will necessarily take some time, but in its capacity as a subsidiary of the Financial Stability Company carrying on banking activities Fionia Bank A/S is still comprised by the government guarantee scheme, which pursuant to the Danish Act on Financial Stability ensures that all claims from unsecured creditors and depositors are covered to the extent that such claims against the bank are not otherwise covered. See the Financial Stability Company's announcement "Fionia Bank A/S – Guarantee scheme" released on 31 May 2009.

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