



Announcement
31 August 2009

CVR No.: 30 51 51 45

Sale of Fionia Bank to Nordea

The Financial Stability Company has entered into an agreement with Nordea for the sale of all parts of Fionia Bank with the exception of corporate activities with particularly high risk exposure. Initially, Nordea will pay goodwill of DKK 0.9 bn. Three buyers placed bids on the parts of Fionia Bank offered for sale.

"I am pleased that the sale of Fionia Bank has now been landed. In the sale to Nordea, we have found the best solution for the bank's customers, employees and the local community. The transaction concludes a period that has been quite challenging for all parties involved. It will now be possible to focus on continuing and developing the profitable activities in Fionia Bank," says Chairman of the Financial Stability Company, Henning Kruse Petersen.

The agreement with Nordea

After having conducted negotiations with the interested buyers, the Financial Stability Company has entered into an agreement with Nordea who submitted the highest bid for Fionia Bank to take over the largest part of the company and the major share of the employees.

Nordea takes over all parts of Fionia Bank with the exception of corporate activities with particularly high risk exposure. The number of employees to be taken over is approximately 400 of the some 550 employees, and Nordea takes over approximately 84,500 customers, including all retail customers. That corresponds to a loan portfolio of approximately DKK 6.5 bn. Nordea furthermore takes over the Fionia Bank name and the bank's headquarters in Odense.

Initially, Nordea will pay goodwill of DKK 0.9 bn. The goodwill payment will be adjusted downwards by the compensation to SDC in relation to Nordea's takeover of Fionia Bank and upwards if Nordea uses an existing tax asset in Fionia Bank.

The agreement is based on Nordea taking over all shares in Fionia Bank. That will require the previous transfer by Fionia Holding of its shares to the Financial Stability Company. The Financial Stability Company has offered Fionia Holding to take over these shares in return for an earn-out agreement.

If the share transfer cannot be accomplished, the sale of Fionia Bank will be carried out as a transfer of the relevant assets and liabilities to Nordea.

The agreement is subject to the approval of the Financial Supervisory Authority and the competition authorities.

The process is expected to be closed in October 2009.

The remaining activities in Fionia Bank

The activities in Fionia Bank that Nordea is not taking over, will be transferred to a newly established subsidiary of the Financial Stability Company. The activities include approximately 2,000 customers with a total loan portfolio of approximately DKK 10 bn. Future market developments will determine when these activities can be wound up or transferred.



Meddelelse

Goodwill from the sale of Fionia Bank will in effect strengthen the capital base in this new subsidiary of the Financial Stability Company.

The financial implications of the sale for the Financial Stability Company

As of 30 June 2009, Fionia Bank A/S was recognised in to the Financial Stability Company's group financial statements at a negative equity of DKK 0.2 bn., which amount is covered by the bailout guarantee from the Private Contingency Association. Therefore, the sale of Fionia Bank does not directly affect the Financial Stability Company's equity. The effect of the agreement will be recognised in the Financial Stability Company's financial statements for the 2nd half of 2009.

Further information:

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A joint press meeting with Nordea will be held at Fionia Bank's headquarters, Vestre Stationsvej 7, DK-5100 Odense C, on Monday 31 August 2:00 pm.