



Kalvebod Brygge 43
DK-1560 Copenhagen

Announcement

21 December 2011

Increased dividend payout rate in Fjordbank Mors

In connection with the transfer of Fjordbank Mors A/S to Finansiel Stabilitet, all unsubordinated creditors whose claims were covered neither by the Danish Guarantee Fund for Depositors and Investors nor by an individual government guarantee have been paid a preliminary dividend of 73.6%.

Dividend of 86% and extra payout of DKK 1.3 billion

Based on the new valuation of assets and liabilities, the dividend is now fixed at 86.0%. The difference in dividend from 73.6% to 86.0% is primarily attributable to valuation of loans.

The new valuation indicates a basis for distributing an additional amount of approximately DKK 6.7 billion among creditors eligible for dividends. Fjordbank Mors af 2011 A/S hopes to be able to pay out the increased dividend before the end of January 2012.

The new valuation of assets was performed by two independent auditors appointed by the Institute of State Authorised Public Accountants in Denmark.

Finansiel Stabilitet and the Danish Guarantee Fund for Depositors and Investors concur in the new valuation. The bankruptcy trustee has presented the valuation to the court with a view to attain an increased dividend, but the estate will not hinder the payment of the fixed dividend.

Furthermore, Finansiel Stabilitet has concurred in the new assessment of liabilities, which has been completed by Fjordbank Mors af 2011 with assistance from Fjordbank Mors' estate. KPMG has provided the report with a statement of assurance.

Reversal of DKK 510 million formerly reserved for losses

Based on the new dividend, Finansiel Stabilitet reverses DKK 510 million of the total provision for losses on individual guarantees to Fjordbank Mors of DKK 1,085 million. The temporary loss on individual state guarantees can thus be settled at DKK 575 million.

The reports on which the setting of the new dividend is based can be found on www.finansielstabilitet.dk.

For additional information, please contact:

Henrik Bjerre-Nielsen, CEO, Finansiel Stabilitet, tel.: +45 21 14 21 11

Ole Lyngh Jørgensen, Chairman, Fjordbank Mors af 2011, tel.: +45 25 27 11 11