



Transfer of the activities of Løkken Sparekasse to the Financial Stability Company

On 2 March 2009, Løkken Sparekasse signed a conditional framework agreement with the Financial Stability Company to transfer the bank's activities.

On 25 March 2009, the Committee of Shareholders of Løkken Sparekasse convened and resolved to sign a final agreement to transfer the bank's activities. The transfer agreement is subject to approval by the Danish FSA.

Establishment of Løkken Sparebank A/S

The Financial Stability Company has established a subsidiary bank to be named Løkken Sparebank A/S, to which all assets and liabilities of Løkken Sparekasse (less the guarantee capital) will be transferred.

The object of Løkken Sparebank A/S is to carry on banking activities, securities trading and other business permitted under financial business legislation with a view to optimising the financial outcome from settling the business taken over from Løkken Sparekasse.

The Board of Directors of Løkken Sparebank A/S will temporarily consist of Henrik Bjerre-Nielsen (CEO of the Financial Stability Company), Marianne Simonsen (chief legal counsel of the Financial Stability Company) and Jeanette Bjørnlund Jensen (market analysts of the Financial Stability Company). Niels Olsen (vice president of the Financial Stability Company) will be in charge of the company's day-to-day operations.

Bidding process for Løkken Sparekasse

As previously announced, the Financial Stability Company has invited interested parties to bid for all or parts of Løkken Sparekasse's operations and has received several bids. The Financial Stability Company expects to sign an agreement for the transfer of the bank's core activities in the near future.

Ensuing process

After divestment of the core activities, the remaining activities will be divested as best possible. Any financial profit from the winding-up of these activities and from the divestment of the core activities will accrue to the underwriters. However, the Financial Stability Company still considers it most likely that the underwriters of Løkken Sparekasse have lost their money.

A new Board will be appointed to carry through the winding-up process. The new Board will consist of Chairman Ole Jørgensen (CEO of the Spar Nord fund), deputy chairman Niels Olsen (vice president of the Financial Stability Company) and Peter Sjøgreen (attorney-at-law and partner in Gorrissen Federspiel Kierkegaard). Ole Bjerg will be the new CEO of Løkken Sparebank A/S.

"The Financial Stability Company expects soon to sign an agreement for the divestment of Løkken Sparekasse's core activities - also known as "the green bank" - which will provide a solution that ensures good service to the customers and retains as many jobs as possible. In the divestment of the bank's other activities, we will try to find the most expedient solution in order to achieve the best financial outcome possible," says Henrik Bjerre-Nielsen, CEO of the Financial Stability Company.

For additional information, please contact:

Henrik Bjerre-Nielsen, CEO
Tel. +45 21 14 21 11