



Divestment of Løkken Sparekasse's core activities

On 1 March 2009, Løkken Sparekasse signed a framework agreement with the Financial Stability Company to transfer the bank's activities and, as previously announced, the Financial Stability Company has invited interested parties to bid for all or parts of Løkken Sparekasse's (now Løkken Sparebank's) operations and has received several bids. The bidding process has now ended, and an agreement has been made with Nordjyske Bank for the sale of the core activities – the so-called green part – of the former Løkken Sparekasse.

On 1 April 2009, Nordjyske Bank will take over a DKK 1 billion portfolio of loans and advances, guarantees worth DKK 0.2 billion and total deposits of DKK 1.2 billion. The divestment of activities to Nordjyske Bank means that in the future, Nordjyske Bank will have 34 employees and around 15,000 customers from Løkken Sparekasse.

The agreement is subject to approval by the Danish FSA.

Following divestment of the core activities, Løkken Sparebank's remaining activities, including commitments etc. worth DKK 1.1 billion, will be wound up as best as possible. Some of the employees who will not transfer to Nordjyske Bank are offered employment in order to assist in the divestment.

Any financial profit from the divestment of these 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.

Ole Bjerg will be appointed new CEO of Løkken Sparebank A/S and together with the Board of Directors, he will oversee the winding up of the remaining activities.

An extraordinary general meeting will be held on 1 April 2009 in order for a new Board of Løkken Sparebank A/S to be elected. The following candidates are up for election:

- Ole Jørgensen (CEO of the Spar Nord fund), Chairman
- Niels Olsen (vice president of the Financial Stability Company), Deputy Chairman
- Peter Sjøgreen (attorney-at-law and partner in Gorrissen Federspiel Kierkegaard).

"We are pleased that we have managed to divest the core activities of the former Løkken Sparekasse this quickly. And the agreement with Nordjyske Bank is a good solution which ensures that Løkken Sparekasse's former customers will continue to receive good service while we have managed to retain a large number of the bank's jobs. In the divestment of the bank's remaining activities, we will try to find the most expedient solution

Set up under the Act on Financial Stability, the purpose of the **Financial Stability Company** is to ensure that the claims of unsecured creditors against banks and bank branches comprised by the guarantee scheme are covered to the extent that such claims are not otherwise covered.



Announcement

in order to achieve the best financial outcome possible," CEO of the Financial Stability Company, Henrik Bjerre-Nielsen, says.

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