



Finansiel Stabilitet abandons its contemplated sale of Andelskassen J.A.K. Slagelse to Netfonds Holding AB and starts winding up the bank

31 October 2016

On 18 March 2016, Finansiel Stabilitet announced that it had decided, following an open and transparent bid process aimed at qualified investors, to enter into an agreement with Netfonds Holding AB for a sale of its shares in the bank.

Netfonds Holding AB is a Swedish company in which Rolf Dammann holds 95% of the shares. Rolf Dammann also owns 89% of Norwegian Netfonds Holding AS - the parent company of Netfonds Bank AS and Netfonds Livsforsikring A/S which are both under supervisory control in Norway.

As part of the agreement, Netfonds Holding AB was to acquire the shares in the bank, including approx. 3,200 customers with deposits of approx. DKK 175 million.

Today, the bank has approx. 2,600 customers with deposits of approx. DKK 132 million.

The agreement was subject to the approval of the Danish Financial Supervisory Authority.

Netfonds Holding AB has not obtained the Authority's approval by the end of October 2016 and the transaction will therefore not be completed.

Based on experience from the previous bid process and the bank's situation in general, Finansiel Stabilitet believes that the best result will be achieved by starting to wind up the bank's activities with a view to returning its banking licence as soon as possible.

As a result of the winding up, the bank's customers should expect to have their deposit accounts and related products closed. Also, interest rates on loans will be increased in accordance with the principles applying to the winding up of banks that have been taken

over by Finansielt Stabilitet.

Finansielt Stabilitet will, to the extent possible and necessary, assist customers in finding a new bank.

Customers will within short time receive a letter from the bank with information on the consequences for them of the winding up. Questions concerning, customer relationships, including questions relating to the transfer of accounts to other banks, should be directed directly to the bank.

Banks that are interested in acquiring the failing bank's deposits should contact Henrik Bjerre-Nielsen, CEO of Finansielt Stabilitet, as soon as possible and no later than 7 November 2016.

Further information

CEO Henrik Bjerre-Nielsen, telephone +45 21 14 21 11

If applicable, via Press Contact at telephone + 45 24 76 35 90