

**Company release**

Copenhagen 28 August 2014

**Bjarne Graven Larsen resigns from FIH Erhvervsbank A/S**

Bjarne Graven Larsen and FIH have today signed an agreement saying that Bjarne Graven Larsen resigns from his position as Co-CEO and managing director as of 1 October 2014. Bjarne Graven Larsen took up the position in connection with the current owners' acquisition of the bank on 6 January 2011

FIH's Executive Management hereafter consists of Managing Director and CEO Henrik Sjøgreen.

*"I think it is a natural step for me to take now. FIH has landed on its feet and the lending customers have been given a good new home", says Bjarne Graven Larsen, adding "The task in the coming years in FIH has changed making it natural to look at the composition of the management team."*

FIH has in recent months announced that it has sold its lending business to Spar Nord and Nykredit. This means that the traditional role that FIH has played in the past in financing small and medium sized enterprises has been taken over by other Danish banks.

The divestment to Spar Nord was completed on 1 July 2014, and the divestment to Nykredit is expected to be completed on 1 September 2014.

*"Bjarne Graven Larsen has made a great contribution and a decisive difference in FIH. Managing to sell the bank's lending business and providing liquidity to timely repay the government-guaranteed bond debt of DKK 50 billion in a financial market affected by the financial crisis have certainly not been an easy task. Succeeding so well is especially due to Bjarne Graven Larsen's and Henrik Sjøgreen's efforts", says Chairman of FIH, Christian Dyvig.*

In a period after 1 October 2014 Bjarne Graven Larsen will continue to be available to help FIH with certain specific tasks.

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