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Company release 02-2009 – FIH Erhvervsbank concentrates business activities and initiates negotiations to significantly reduce the number of employees

At an extraordinary board meeting today, the Board of Directors of FIH Erhvervsbank has adopted a plan to adjust and focus FIH's future activities to meet the current market situation of the financial sector. The focused approach entails that in future FIH will centre business activities on loans to corporate customers and selected advisory-based business units.

As a consequence of the commercial refocus, FIH will close down business areas and departments, which are not expected to contribute positively to FIH's earnings on a short-term or a medium-term basis. Therefore, the Board of Directors of FIH Erhvervsbank has authorised the Executive Board to initiate a process with a view to reducing the scope of activities as well as the number employees. The employee reductions are expected to range between 20% and 24% or between 90 and 110 employees. Thus, FIH now initiates negotiations with the collective agreement partner Finansforbundet (The Financial Services Union) in accordance with the collective agreement and existing legislation to settle the conditions of the affected parties. The negotiations are expected to be terminated before the end of January 2009.

The Icelandic Bank Kaupthing remains the majority shareholder of FIH Erhvervsbank. Kaupthing's shares in FIH have been pledged in the Icelandic National Bank. Since October last year, the Icelandic owners have worked to dispose of FIH. However, to date the current financial climate has not made this possible. FIH has not been affected by the economic turbulence in Iceland, as FIH Erhvervsbank has the status of a Danish bank and operates under Danish supervision, and is "ring-fenced" from the parent company, the Kaupthing Group. FIH participates in the Danish State guarantee scheme.

A large proportion of the affected employees were recruited in a period when market expectations were far more optimistic and associated with the as-

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sumption that FIH was part of an international setup through the parent company, Kaupthing. This is no longer a valid assumption. Moreover, FIH expects a reduction in the activity level in 2009 on the corporate market, in which FIH primarily operates. Therefore, the reduction in activities and employees is the only appropriate consequence.

The changed business focus is expected to entail a modest increase in net interest and fee income, while the expected reduction in activities and the number of employees will provide estimated annual cost savings in the range of DKK 180 million and DKK 200 million. The cost savings derived in 2008 are expected to come to approximately DKK 100 million only, due to obligations owed to the affected employees.

FIH Erhvervsbank was established in 1958 and has since then been focused on meeting the needs of Danish companies for medium-term financing. FIH enjoys a solid position on the corporate market and is Denmark's fifth largest bank measured by balance sheet.

FIH publishes its financial statements for 2008 as earlier announced on 6 February 2009.

Copenhagen, Wednesday 8 January 2009 at 2:00pm

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