



**Stock Exchange Announcement 11 - 2007
The Copenhagen Stock Exchange**

25 May 2007

Sale of employee shares at favourable price

As announced in our Stock Exchange Announcement no. 4 of 5 March 2007, Forstædernes Bank offered the subscription of employee shares at a favourable price in Q2.

Ninety-nine percent have taken the offer

The issue of employee shares has been closed and the Executive Board is very pleased that 99 % have availed themselves of the offer.

The sale of employee shares was realised at a price of DKK 25, and employees took for a total of DKK 1,014,125, corresponding to 40,565 shares. Of these, 40,000 were new share issues and 565 were sold out of Forstædernes Bank's own portfolio.

The sale of employee shares increases Forstædernes Bank's costs by DKK 8.96 m. before tax which is in accordance with the expectations previously announced.

The new shares were issued with a preliminary ID code of 6007643, Forstædernes Bank.

Forstædernes Bank's aggregate share capital now comes to DKK 466,750,000 equal to 18,670,000 shares.

The Executive Board

Contact person:

Steffen Torvits, Investor Relations and Communication Manager, tel. +45 22 22 20 36

This announcement has been issued both in Danish and English. In case of any discrepancies, the Danish version shall prevail.

