



To NASDAQ OMX Copenhagen A/S and the press

11 February 2010

### **Preliminary Announcement of Financial Statements for 2009**

The Board of Directors of Forstædernes Bank A/S has approved the Bank's Annual Report for 2009.

The Annual Report has been submitted to NASDAQ OMX Copenhagen A/S and is also available on Forstædernes Bank's website at [forbank.dk](http://forbank.dk). For further information, please refer to the Annual Report.

#### **Financial highlights**

- Core earnings from business operations, before costs relating to the government guarantee scheme and impairment losses, came to DKK 183m in 2009 against DKK 225m in 2008.
- Impairment losses for 2009 were DKK 5,346m against DKK 1,534m in 2008.
- The investment portfolio generated an income of DKK 163m compared with a loss of DKK 500m in 2008. Core income from securities was negative in the amount of DKK 8m against an income of DKK 232m in 2008.
- Forstædernes Bank recorded a loss after tax of DKK 3,861m compared with DKK 1,227m in 2008.

#### **Liquidity and capital structure**

- Excess cover relative to the statutory 10% liquidity requirement was 224% at end-2009, or DKK 7.5bn.
- The Bank received additional capital from Nykredit Realkredit A/S in the amount of DKK 2,954m in 2009. Moreover, subordinate loan capital of a nominal amount of DKK 600m was redeemed prematurely.
- Equity stood at DKK 2,147m, and the core capital ratio was 11.2% against 10.5% in 2008.
- The individual capital need was 14.1% at end-2009, and the capital adequacy ratio was 15.7% against 15.5% at end-2008.

#### **Expected merger between Forstædernes Bank A/S and Nykredit Realkredit A/S**

The Boards of Directors of Nykredit Bank A/S and Forstædernes Bank A/S have decided to propose a merger of the two companies with Nykredit Bank A/S as the surviving company. Nykredit Bank A/S and Forstædernes Bank A/S are expected to merge at 1 April 2010, effective 1 January 2010 for accounting purposes. The merger is subject to approval by the Danish Financial Supervisory Authority.

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**forstædernes bank**  
Få bedre råd