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Other interested parties

**Announcement
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ebh bank announces action plan

Since Monday, 22 September 2008, when ebh bank downgraded its full-year profit forecast to breakeven and dismissed several key employees, the bank's board of directors and executive board have worked intensively to deal with the challenges facing the bank. We are, of course, aware that our customers, shareholders and employees have a natural interest in following this process, and we would very much like to respond to this interest by informing our stakeholders about the course of events.

Having worked on ways to deal with these challenges for 10 days, we now feel that we are ready to inform our stakeholders.

We are pleased to note that we continue to enjoy strong support from customers and shareholders alike and that our day-to-day operations are developing favourably.

Our immediate liquidity problem was alleviated on 22 September 2008, when Danmarks Nationalbank and a group of banks secured sufficient funding to enable the bank to continue in operation. In this connection, the board of directors agreed with the lenders that the bank would work towards divesting subsidiaries in order to consolidate its financial position.

As you may know, the board of directors furthermore found it necessary to dismiss the group's managing director, director, group credit manager and the group chief auditor. This step was taken with a view to appointing a new management that the board will be able to trust.

Right now, ebh bank faces two main challenges: The first challenge being to ensure satisfactory operations throughout the company and the second challenge being to divest subsidiaries outside ebh bank's core business, namely to carry on banking business for our some 15,000 customers in North Jutland.

- Our largest subsidiary is ebh finansservice, which specialises in collecting debt bought from other businesses. This company has branches in Denmark and Germany and about 200 employees, 75 of whom are based in Germany. The company reported total assets of DKK 820 million and profit before tax of DKK 90 million in 2007. Several parties have shown an interest in ebh finansservice, and we have chosen to seek professional

advice to help us optimise the sales process and the sales price.

- Similar processes are ongoing for the group's other subsidiaries, ebh anpartner, ebh ejendomme and ebh administration as well as Dansk Pantebrevsbørs, which we own jointly with Nykredit.
- We are in the process of thoroughly reviewing all our major credit exposures. These efforts are headed by the newly appointed business and credit manager with the assistance of expert auditors, lawyers and experienced credit experts from the industry.
- We are reassessing the structure of our credit business to ensure efficient and robust management of the bank's accounts as well as monitoring and reporting.
- As part of the strengthening of the bank's liquidity and solvency, we are exploring the possibilities of divesting the bank's non-core activities.
- In addition, we are working to maintain our long-term funding through dialogue with our previous lenders.

We aim to strengthen our internal and external communication efforts in light of the challenges currently facing the bank. This will of course be done with due regard for the restrictions imposed by stock exchange rules. This statement is an example of these efforts.

The measures outlined in this statement aim to strengthen the bank's financial base and to facilitate repayment of the funding made available to the bank by Danmarks Nationalbank and other lenders in order to enable the bank to regain financial versatility.

Once we have reached this point, we can begin to consider the bank's future. We are facing a comprehensive strategic decision-making process, where we among others must evaluate advantages and disadvantages of becoming part of a larger context.

However, here and now the challenge is clear: We must focus on our day-to-day operations and on divesting our subsidiaries. This is the only way for us to regain our financial versatility, thereby allowing us to have a say in the future of our bank.

Yours sincerely
ebh | bank a/s

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