

FITCH ASSIGNS FIH ERHVERVSBANK'S GUARANTEED NOTES 'AAA'/'F1+' RATINGS

Fitch Ratings-London-27 November 2008: Fitch Ratings has today assigned a Long-term rating of 'AAA' and a Short-term rating of 'F1+' to the senior unsecured notes maturing by 30 September 2010 issued by Denmark-based FIH Erhvervsbank A/S (FIH) under its EMTN programme. The ratings are based on Fitch's review of the Danish Act on Financial Stability and further publications from the Danish Ministry of Economic and Business Affairs on the government's guarantee scheme.

Fitch acknowledges that the presence of the government guarantee enables the senior unsecured notes due to mature by 30 September 2010 to benefit from the Kingdom of Denmark's Long-term Issuer Default Rating (IDR) of 'AAA' and the kingdom's Short-term IDR of 'F1+'. Should the Kingdom of Denmark's ratings be downgraded, the ratings of FIH's senior unsecured notes maturing by 30 September 2010 would also be downgraded. Ratings have only been assigned to senior unsecured notes maturing by 30 September 2010 issued by the bank under its EMTN programme, and no issuer ratings have been assigned by Fitch to FIH.

To support financial stability, the Danish government announced on 6 October 2008 a two-year guarantee ending on 30 September 2010 for all deposits and senior unsecured claims against Danish financial institutions. The action follows heightened global market turmoil and the failure of a number of smaller institutions in Denmark over the past year. As a result of the Danish government's actions, all deposits with and unsecured claims against participating banks are guaranteed from 6 October 2008 until 30 September 2010, and the guarantee may be extended if required. The guarantee covers customer deposits, interbank liabilities and senior debt. It does not extend to covered bonds, subordinated debt and hybrid capital. In return for the guarantee, the participating banks will pay a contribution totalling a minimum of DKK15bn and a maximum of DKK35bn, over a two-year period. Any losses exceeding DKK35bn will be covered by the Danish government. Until termination of the guarantee scheme, participating banks are not allowed to pay any dividends on share capital.

A winding-up company has been created under the guarantee scheme to ensure that potential claims under the guarantee arrangement are paid as and when they fall due and that payments will take place accordingly. Claims may be transferred to the winding-up company, which is guaranteed by the Danish authorities, or to a bank outside the scope of the winding-up company assessed to be able to honour transferred claims as and when they fall due, subject to creditor approval.

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