

**Rating Action: FIH Erhvervsbank A/S**

**Moody's to assign backed Aaa and P-1 ratings to certain debt securities guaranteed by Danish government**

London, 23 June 2009 -- Moody's Investors Service today announced that it will assign backed ratings of Aaa to long-term senior debt issues that are guaranteed by the Financial Stability Company on behalf of the Kingdom of Denmark and issued within the guarantee period under the second government support package, i.e. by the end of 2010 and maturing within three years of the issuance.

Furthermore, Moody's today assigned backed short-term issuer ratings of Prime-1 to Amagerbanken A/S, FIH Erhvervsbank A/S and P/F Føroya Banki. In addition, Moody's assigned backed short-term ratings of Prime-1 to Commercial Paper and French CD Programs of FIH Erhvervsbank A/S. This reflects that senior unsecured short-term debt obligations maturing within the guarantee period of the first government support package -- on or prior to 30 September 2010 - are guaranteed by the Kingdom of Denmark.

Backed Prime-1 ratings are assigned to banks whose short-term ratings are currently below Prime-1, reflecting the support of a Prime-1 rated sovereign. To reflect the stand-alone credit profile of these entities and the exposure of the creditors once the guarantee is withdrawn, Moody's will maintain its short-term bank deposit and debt ratings for Amagerbanken, FIH Erhvervsbank and Føroya Banki, which are currently Prime-2, Prime-3 (on review for possible downgrade) and Prime-2, respectively.

The backed Aaa ratings that will be assigned to guaranteed senior debt issues are based on the unconditional and irrevocable guarantee of the Financial Stability Company, which is acting on behalf of the Danish government in light of the government's publicly stated objective to support the country's banking sector. Banks that are solvent can apply for a government guarantee on senior debt issues, according to the legal framework for the second support package.

Moody's notes that, according to the law governing these debt issuances, the Financial Stability Company, acting on behalf of the government, shall ensure the timely payment of all due claims. The statement of timeliness also encompasses debt and deposits under the general guarantee of the first support package.

Regarding the backed short-term ratings of Prime-1 assigned to Amagerbanken, FIH Erhvervsbank and Føroya Banki: when the guarantee is removed in October 2010, these ratings will be withdrawn.

The rating agency notes that, at the time of writing, Danske Bank A/S (rated Aa3 (stable outlook) / P-1 / C (negative outlook)) has applied and has been approved for the government guarantee under the second support package. Moody's expects to assign a backed rating of Aaa to the debt issue by Danske Bank maturing in 2010 subject to the final documentation of the debt issue and the final guarantee documents. Also Spar Nord Bank A/S (rated A1 / P-1 / C, stable outlook) has announced that it has applied for the government guarantee. The Aaa rating would reflect the fact that the guaranteed obligations are backed by the Aaa rating of Denmark. The outlook on the backed rating is stable, consistent with the stable outlook on Denmark's ratings.

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