

Press release 19 April 2010

Deposits in Sofia Bank will be covered by the Deposit Guarantee Fund

The Financial Supervisory Authority (FIN-FSA) has today decided that deposits in Sofia Bank that cannot be paid by the bank will be covered by the Deposit Guarantee Fund.

Receivables of one depositor are compensated up to €50,000 regardless of the number of deposits or accounts. Deposits in Sofia Bank total approximately €150M, and the Fund currently amounts for approximately €630M.

Deposit protection covers all private persons, companies, foundations and public bodies such as municipalities and parishes. It separately covers each family member, and each owner of a jointly owned deposit account, but a person with only the right to use such an account does not qualify as a joint owner.

A depositor's receivables are paid in full, if the depositor can prove that the receivables are based on funds obtained by selling the depositor's own house or apartment, and that the funds are intended for the purchase of a new house or apartment. This type of protection requires that the house or apartment is the depositor's own place of residence, and that the deposit has been made no more than six months prior to FIN-FSA's abovementioned decision regarding Sofia Bank's liquidation, i.e. as from 19 October 2009.

The Deposit Guarantee Fund will contact each depositor by letter, giving detailed information on how to proceed with the case. Thus the depositors do not need to contact the Fund themselves. The letters will be mailed in week 17. The depositors have approximately two weeks to respond, and the deposits will be paid as soon as possible after the Fund has received required information for the payments. In any case the compensations will be paid by 29 June 2010.

The Deposit Guarantee Fund is sustained by its member banks. The member banks pay an annual contribution as defined in the law. The funds have been invested safely and in a manner required for the liquidity of the fund.

Additional information:

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The Finnish Financial Ombudsman Bureau, tel. +358 9 6850 120, Mon-Thu between 9:00–16:00

Deposit Guarantee Fund website www.talletussuojarahasto.fi