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Totalkredit/Nykredit offer Jyske Bank amended agreement

As announced by Totalkredit/Nykredit on 6 March 2008, the banks behind Totalkredit are offered an addendum to the agreement entered in 2003 when Nykredit acquired Totalkredit. The offer is conditional on acceptance by a sufficient number of the banks.

The original purchase agreement of 2003 stipulated an adjustment of Nykredit's purchase price dependent on Totalkredit's market share on 1 April 2010. However, because of diversification it will be difficult to calculate Totalkredit's market share accurately in 2010. Therefore Nykredit has offered to the selling banks that the market share at 1 April 2010 is fixed at 35%. This would mean that the selling banks are to receive an aggregate payment of DKK 1,946m before tax and DKK 1,460m after tax. As originally arranged, payment will not be made until 1 October 2012. The sum will be distributed to the selling banks according to their interest in Totalkredit at the time when the company was sold in 2003.

Although payment is not due until 2012, the selling banks must - if the offer is accepted - recognise the present value of the future receivable as capital gain in their profit and loss accounts. For Jyske Bank, the payment will result in a capital gain of about DKK 320m before tax and about DKK 240m after tax, which will be recognised in the financial statement for the first quarter of 2008, and income of about DKK 80m before tax and about DKK 60m after tax recognised on a continuing basis until 2012.

Yours sincerely,

Anders Dam
Managing Director and CEO

Niels Erik Jakobsen
Director