

NASDAQ OMX Copenhagen A/S

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- **JYSKE BANK SELLS OWNERSHIP INTEREST IN NETS**
- **WRITE-DOWN OF VALUE OF PRAS SHARES**
- **BUY-BACK OF HYBRID CORE CAPITAL**

Jyske Bank sells ownership interest in Nets

Advent International, Bain Capital and ATP have today signed an agreement on the purchase of Nets.

Under the agreement the above parties will take over 100% of the share capital of Nets from the existing shareholders consisting of approx. 190 Danish and Norwegian banks against payment of DKK 17.0bn, corresponding to a price per share of DKK 92.37. In addition, the existing shareholders will receive dividend for 2013 totalling DKK 498m, corresponding to DKK 2.70 per share.

The Board of Directors of Nets unanimously recommends that the shareholders accept the offer. More than 90% of the share capital and the voting rights have irrevocably accepted the offer. The transaction is conditional on approval by the authorities and is expected to be implemented in the second quarter of 2014.

The sale of Jyske Bank's 3.14% ownership interest in Nets will have a positive impact on the results by approx. DKK 200m in the first quarter of 2014.

Write-down of value of PRAS shares

Nykredit has expressed its expectations that Jyske Bank will withdraw from the cooperation agreement with Totalkredit. Nykredit has also announced that it considers Jyske Bank's purchase of BRFkredit a violation of the main cooperation agreement.

Jyske Bank disagrees with Nykredit that the main cooperation agreement has been violated and expects that negotiations will be initiated when a final agreement with BRF Holding has been signed.

Jyske Bank owns 20% of PRAS A/S, which owns 2.25% of Nykredit Holding A/S. So far, these shares have been recognised at NAV. In the light of the above, it was at today's Supervisory Board meeting resolved to write down the shares to a price corresponding to 0.65 of NAV, being the price at which Nykredit is obliged to buy the shares if Jyske Bank voluntarily leaves the cooperation with Totalkredit.

The write-down will have an adverse effect on the results for the first quarter 2014 by approx. DKK 100m.

Buy-back of hybrid core capital

On 4 March 2014, Jyske Bank made an offer to all investors to buy back its two hybrid core capital issues. Jyske Bank has accepted all the offers received from investors to sell, totalling a nominal value of EUR 41.5m and cancels the bonds.

The hybrid core capital was bought back at the price of 75 and will raise the profit by about DKK 75m in the first quarter of 2014.

Other information

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Yours sincerely,

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