

# Amagerbanken



OMX Nordic Exchange Copenhagen A/S  
6, Nikolaj Plads  
DK-1007 Copenhagen K

Amagerbanken  
Aktieselskab  
CVR nr. 15773928  
København

Direktionen  
Amagerbrogade 25  
DK-2300 København S

Telefon 32 66 66 66  
Fax nr. 32 66 60 60  
www.amagerbanken.dk  
direktion@amagerbanken.dk

Announcement No. 006-2008

7 March 2008

## **Totalkredit/Nykredit offers Amagerbanken Aktieselskab a changed cooperation agreement**

As announced by Totalkredit/Nykredit on 6 March 2008, the banks behind Totalkredit have been offered a new cooperation agreement with a wider scope compared to the agreement that was made in 2003 when Nykredit acquired Totalkredit. The offer has been made on condition that a sufficient number of banks endorse it.

Amagerbanken Aktieselskab has decided to endorse the new agreement.

The amended agreement will influence the Bank's income statement even this fiscal year.

As the income is not recognized in core earnings, the Bank's expectations of core earnings remain unchanged for 2008.

## **Adoption of the additional payment offered will result in a capital gain in Amagerbanken Aktieselskab**

The original purchase agreement from 2003 included a subsequent adjustment of Nykredit's purchase price for Totalkredit depending on the market share of Totalkredit on 1 April 2010. Diversification will, however, make it more difficult to make a price calculation of Totalkredit's market share in 2010. As a consequence of this, Nykredit is already now offering the banks to fix the market share at 35% as at 1 April 2010. As originally agreed, payment as such will be effected as agreed on 1 October 2012 and will be distributed among the banks according to their shares in Totalkredit at the time of the sale of the company in 2003.

Even if the additional payment does not fall due till 2012, the banks – if the offer is endorsed – are to include the present value of the future, additional payment as a capital gain in the income statement. For Amagerbanken Aktieselskab the additional payment will result in a capital gain of approx. DKK 33 million, which will increase the after tax result by DKK 25 million in the first quarter of 2008.

Yours faithfully,

AMAGERBANKEN

Knud Christensen  
Managing Director and  
Chief Executive