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Stock exchange announcement

Totalkredit/Nykredit offers a modified cooperation agreement
As announced by Totalkredit/Nykredit on 6 March 2008, the financial institutions behind Totalkredit have been offered a new and broader cooperation agreement expanding the agreement from 2003 which was concluded when Nykredit acquired Totalkredit. The offer is, however, contingent on a sufficient number of financial institutions accepting it.

Acceptance of offered additional payment will result in a capital gain for Max Bank
The original purchase agreement from 2003 contained a subsequent adjustment of Nykredit's purchase prise for Totalkredit that depended on Totalkredit's market share at 1 April 2010. Compound trading will, however, hamper a precise calculation of Totalkredit's market share in 2010. As a result, Nykredit offers the financial institutions to fix the market share now at 35 % effective from 1 April 2010. This will result in an additional payment to the financial institutions totalling DKK 1,460m after tax. Actual payment takes place as originally agreed on 1 October 2012, and will be distributed among the financial institutions based on their stakes in Totalkredit at the sale of the company in 2003.

Even though the additional payment does not fall due until 2012, the banks should – upon acceptance of the offer – already recognise the current value now of the future subsequent payment as a capital gain in the income statement. For Max Bank, the additional payment will result in a capital gain of approx DKK 15.1m, which in Q1 2008 increases the profit after tax by DKK 11.3m.

Transition to a new cooperation model increases the capital adequacy ratio in Max Bank
Aside from the fixing of the additional payment, the offer requires that the financial institutions by 1 April 2008 at the latest switch from the effective loss guarantee model to a set-off model. In future, any losses on Totalkredit loans provided by the financial institutions will be set-off in the current commissions that the financial institutions receive from Totalkredit for their efforts and servicing of the borrowers, until the entire recorded loss has been covered.

For Max Bank, the transition to the set-off model results in a capital adequacy increase of approx 1.1%. Based on the balance sheet at 31 December 2007, this implies that Max Bank's capital adequacy ratio is increased from 14.5% to approx 15.6%.

Yours faithfully
Max Bank A/S

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The English text in this document is an unofficial translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.

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