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Sydbank to accept Totalkredit/Nykredit offer of an amended collaboration agreement – taxable additional income of DKK 185m for the Sydbank Group

Sydbank has accepted Nykredit's offer to amend the Totalkredit collaboration agreement from 2003.

Provided that a majority of the financial institutions behind Totalkredit agree to similar offers, the amended agreement will result in a taxable additional income of DKK 185m for the Sydbank Group in Q1 2008. This income was not included in the 2008 profit outlook as released in the Group's 2007 Annual report.

The reason for the amendment is that the original agreement from 2003 on Nykredit's purchase of Totalkredit provided for an adjustment of the purchase price dependent on Totalkredit's market share as at 1 April 2010. However the break-down of sectoral barriers has made it difficult to accurately calculate Totalkredit's market share in 2010. Consequently Nykredit has proposed to the individual banks that a transaction be based on a market share of 35% as at 1 April 2010. Payment will be effected on 1 October 2012 according to the original agreement.

Yours faithfully



Carsten Andersen
Group Chief Executive

Sydbank