



Special terms for employee shares held in blocked accounts

All current and former employees of Lokalbanken i Nordsjælland a/s who hold employee shares issued by Lokalbanken which are subject to selling restrictions pursuant to section 7A of the Danish Tax Assessment Act, are offered an opportunity to accept the recommended voluntary tender offer submitted by Handelsbanken on 15 September 2008 to all shareholders of Lokalbanken.

Lokalbanken has issued a total of 11,829 employee shares, which are held in blocked accounts pursuant to section 7A of the Danish Tax Assessment Act. Of these shares, 1,789 employee shares are held in blocked accounts until January 2009 and 10,040 employee shares are held in blocked accounts until January 2016.

For the employee shareholder's acceptance of the tender offer, certain special terms apply in relation to acceptance, settlement, depositing and pledging of the employee shares held in blocked accounts and the cash consideration. For example, the acceptance is subject to compulsory redemption of minority shareholders in Lokalbanken having been effected pursuant to section 20b or section 20e of the Danish Public Companies Act no later than on 30 April 2009.

The specific terms and conditions for the employee shares held in blocked accounts are described in a separate announcement from Handelsbanken and will be sent to all employee shareholders by mail.

For further information, please contact:

Handelsbanken:

Frank Vang-Jensen, Head of regional bank Denmark – tel.: +45 3341 8201

Lokalbanken:

Bruno Riis-Nielsen, CEO – tel. +45 4840 3600

Customers, shareholders and other interested parties may call to the following telephone numbers or write to the following e-mail addresses if they have any queries with respect to the tender offer:

Lokalbanken	tel. +45 4840 3230	lokalbanken@lokalbanken.dk
Handelsbanken	tel. +45 3341 8513	info.danmark@handelsbanken.dk

The telephones will be open weekdays from 9am – 8pm and Saturdays and Sundays from 11am to 2pm.
