Assessment report, annual report etc. for Andelskassen JAK

Slagelse under control

Finansiel Stabilitet (FSC)

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Assessment report

On 5 October 2015, Finansiel Stabilitet took over control of Andelskassen JAK, Slagelse (the Co-operative Bank) in accordance with the rules in the Act on restructuring and liquidation of certain financial companies.

In this connection, HC Krogh from PWC was appointed as an independent valuer with a view to preparing the final valuation for use by Finansiel Stabilitet's implementation of resolution measures.

The assessment report forms the basis for the final implementation of winding-up measures in connection with the takeover of control of the Co-operative Fund. The report states that the losses in Andelskassen were so great that there is no coverage for cooperative capital, subordinated creditors' claims and simple, unsecured creditors' claims. Finansiel Stabilitet's provisional write-down (bail-in) of these claims must therefore be considered final. The report's conclusion is that write-downs of DKK 96.4 million must be made at the time of takeover. Write-down of creditors amounts to DKK 21.6 million. DKK, of which 16.7 million DKK is subordinated capital and DKK 4.9 million. DKK relates to simple creditors who have been written down in full. The remaining part of 74.9 million DKK is a contribution from the Guarantee Fund to indemnify covered depositors from losses.

The report is published on the website of Andelskassen and Finansiel Stabilitet.
Andelskassen's board and management have today processed and approved the annual report for the financial year 1 January 2015 to 31 December 2015 for Andelskassen's JAK Slagelse under control. The annual report has been prepared on the basis of the assessment report and resolution measures carried out in 2015.

Before tax and debt reduction, the cooperative had a deficit of DKK 71.1 million. This is primarily due to write-downs of a total of DKK 44.2 million. DKK in the accounting period from 1 January to 31 December 2015. After recognition of debt reduction through write-downs of DKK 96.4 million as revenue. Andelskassen had a result after tax of DKK 20.9 million.

The annual report is published on Andelskassen and Finansiel Stabilitet's website.

At the same time, the board has called for an ordinary general meeting to be held on Saturday 30 April 2016 in accordance with the rules on holding a general meeting in the critical phase of the executive order on liquidation measures.

On March 18, 2016, the Finansiel Stabilitet group entered into an agreement on the sale of the share capital in Andelskassen JAK Slagelse to Netfonds Holding AB.

In connection with the purchase, Netfonds has announced that, for the time being, they plan to continue all activities in the existing form. The implementation of the agreement is subject to the approval of the Danish Financial Supervisory Authority and is expected to be implemented in mid-2016.

Additional information:
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Appendix

Assessment report
Annual report for the Cooperative Fund
Notice to the ordinary general meeting