

To NASDAQ OMX Copenhagen and the Press

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Company Announcement no. 9

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## **Spar Nord Bank A/S offers new shares for approximately DKK 913 million**

**Spar Nord Bank A/S today published a prospectus in connection with an offering of new shares with pre-emptive rights for the bank's existing shareholders at the ratio of 1:1 at a price of DKK 16 per share with a nominal value of DKK 10 and with gross proceeds of approximately DKK 913 million. The offering is fully underwritten.**

Further to the resolution adopted at the extraordinary general meeting of Spar Nord Bank A/S (the "Bank" or "Spar Nord") held on 1 March 2012, the Bank today published a prospectus in connection with an offering of shares with pre-emptive rights for the Bank's existing shareholders (the "Offering").

The Offering consists of up to 57,068,810 new shares with a nominal value of DKK 10 each (the "Offer Shares") with pre-emptive rights for the existing shareholders at the ratio of 1:1 (to the effect that shareholders will be allocated one (1) pre-emptive right for each existing share held, and that one (1) pre-emptive right will be required to subscribe for one (1) Offer Share). The offer price is DKK 16 per Offer Share (the "Offer Price").

The Offering is underwritten by Carnegie Investment Bank AB and Danske Bank A/S, and, subject to the satisfaction of certain conditions in the underwriting agreement, the Bank has thus been guaranteed the subscription of a total of 57,068,810 Offer Shares corresponding to the total gross proceeds of DKK approximately 913.1 million in connection with the Offering.

### **Reasons for the Offering and use of proceeds**

A key factor behind Spar Nord's decision to strengthen the Bank's capital base is the development in financial markets in recent years, including new legislative and regulatory measures that have entailed increased requirements and higher expectations among investors regarding the capitalisation of banks.

In addition, Spar Nord's management is focused on improving the Bank's potential for continued organic growth through an increased inflow of new customers and a larger business volume, notably in the branches that have been established in recent years.

Finally, management expects opportunities to arise in the coming years for minor acquisitions of banking activities that are strategically attractive to Spar Nord.

### **Subscription undertakings and underwriting commitment**

The Offering is underwritten. Any Offer Shares which have not been subscribed for by holders of pre-emptive rights will be subscribed for by Carnegie Investment Bank AB and Danske Bank A/S, and Spar Nord has thus been guaranteed, subject to the satisfaction of certain customary conditions, including that the Group of Shareholders (as defined below) will exercise pre-emptive

rights pursuant to binding advance undertakings made, subscription of all Offer Shares, corresponding to total gross proceeds of DKK 913.1 million.

A group of existing shareholders, consisting of the Spar Nord Foundation, Nykredit Realkredit A/S and Finanssektorens Pensionskasse (the "Group of Shareholders"), have made binding advance undertakings, subject to the satisfaction of certain conditions, to exercise pre-emptive rights corresponding to the subscription of an aggregate of 7,161,020 Offer Shares, corresponding to total gross proceeds of DKK 114.6 million. The Spar Nord Foundation's proportion thereof represents 1,875,000 Offer Shares, corresponding to a subscription amount of approximately DKK 30.0 million, Nykredit Realkredit A/S' proportion represents 4,380,000 Offer Shares, corresponding to a subscription amount of approximately DKK 70.1 million, and Finanssektorens Pensionskasse's proportion represents 906,020 Offer Shares, corresponding to a subscription amount of approximately DKK 14.5 million. Accordingly, Nykredit Realkredit A/S and Finanssektorens Pensionskasse have made binding advance undertakings to exercise all pre-emptive rights allocated to them. In addition to the undertakings referred to above, the Spar Nord Foundation has, subject to certain conditions, made an undertaking to subscribe for Offer Shares on a cash-neutral basis (after transaction costs) of the remaining part of the pre-emptive rights allocated to the Spar Nord Foundation by subscribing for the maximum number of Offer Shares that the Spar Nord Foundation can finance through the sale of pre-emptive rights alone. Such pre-emptive rights will, during the trading period for the pre-emptive rights, be sold by the Joint Global Coordinators & Bookrunners on behalf of the Spar Nord Foundation in open market transactions, privately negotiated transactions, block trades or otherwise.

Furthermore, a number of existing shareholders, Nykredit Realkredit A/S and Finanssektorens Pensionskasse and other institutional and private investors, including Fondsmæglerselskabet Maj Invest A/S, Skandinaviska Enskilda Banken A/S and SmallCap Danmark A/S, have made binding agreements with Carnegie Investment Bank AB and Danske Bank A/S to acquire from Carnegie Investment Bank AB and Danske Bank A/S an additional 44,296,875 Offer Shares at the Offer Price, corresponding to an amount of approximately DKK 708.8 million, if and to the extent the Offer Shares are not subscribed for by holders of pre-emptive rights.

Thus, Carnegie Investment Bank AB and Danske Bank A/S have received binding advance undertakings and binding agreements to acquire Offer Shares at the Offer Price for an amount corresponding to DKK 823.3 million in aggregate.

## **Terms and conditions of the Offering**

### ***Spar Nord's share capital***

Immediately before the Offering, the Bank's share capital amounted to DKK 570,688,100 nominal value, consisting of 57,068,810 shares with a nominal value of DKK 10 each.

### ***Offer Price***

The Offer Shares are offered at DKK 16 per Offer Share with a nominal value of DKK 10.

### ***Pre-emptive rights***

On 9 March 2012 at 12:30 p.m. CET, any person registered with VP Securities A/S as a shareholder of the Bank will be allocated one (1) pre-emptive right for each existing share held. For every one (1) pre-emptive right, the holder will be entitled to subscribe for one (1) Offer Share against payment of DKK 16 per Offer Share. Shares traded after 6 March 2012 will be traded ex pre-emptive rights.

The rights trading period commences on 7 March 2012 and closes on 20 March 2012 at 5:00 p.m. CET, inclusive.

Any pre-emptive rights that are not exercised during the subscription period will lapse without value, and the holder of such pre-emptive rights will not be entitled to any compensation. Exercised pre-emptive rights cannot be revoked or modified. The pre-emptive rights are expected to be approved for admission to trading and official listing on NASDAQ OMX Copenhagen (ISIN code: DK0060415909).

***Subscription period***

The subscription period for the Offer Shares commences on 10 March 2012 and closes on 23 March 2012 at 5:00 p.m. CET, inclusive.

***Subscription ratio***

The shares are offered with pre-emptive rights for Spar Nord's existing shareholders at the ratio of 1:1.

***Admission of the Offer Shares to trading and official listing***

The Offer Shares will be issued under a temporary ISIN code, DK0060416048, and are expected to be approved for admission to trading and official listing on NASDAQ OMX Copenhagen as from 7 March 2012. Registration of the Offer Shares with the Danish Business Authority will take place following completion of the Offering, expected to take place not later than on 27 March 2012, and as soon as possible thereafter, the temporary ISIN code of the Offer Shares will be merged with the ISIN code of the existing shares, DK0060036564, expected to take place not later than on 29 March 2012.

***Method of subscription***

Upon exercise of the pre-emptive rights, the holder must pay DKK 16 per Offer Share subscribed for.

Payment for the Offer Shares shall be made in Danish Kroner on the date of subscription, however, not later than on 23 March 2012 at 5:00 p.m. CET, against registration of the Offer Shares in the investor's account with VP Securities under the temporary ISIN code DK0060416048.

Holders of pre-emptive rights wishing to subscribe for Offer Shares must do so through their own custodian bank or other financial intermediary in accordance with the rules of such bank or intermediary. The deadline for notification of exercise depends on the holder's agreement with the relevant custodian bank or other financial intermediary, and the deadline may be earlier than the last day of the subscription period. Once a holder has exercised its pre-emptive rights, such exercise may not be revoked or modified.

***Joint Global Coordinators & Bookrunners***

Carnegie Bank A/S and Danske Bank A/S act as Joint Global Coordinators & Bookrunners in connection with the Offering.

***Expected timetable of principal events***

Publication of prospectus:	5 March 2012
Last day of trading in existing shares cum pre-emptive rights:	6 March 2012
First day of trading in existing shares ex pre-emptive rights:	7 March 2012
Rights trading period begins:	7 March 2012
Allocation time of pre-emptive rights:	9 March 2012 at 12:30 p.m. CET via the computer system of VP Securities
Subscription period for the Offer Shares begins:	10 March 2012 (the day after the allocation time)
Rights trading period closes:	20 March 2012 at 5:00 p.m. CET
Subscription period for the Offer Shares closes:	23 March 2012 at 5:00 p.m. CET
Publication of the results of the Offering:	Expectedly two banking days after expiry of the subscription period (expectedly on 27 March 2012)

Registration of the Offer Shares with the Danish Business Authority: Expectedly on 27 March 2012

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Completion of the Offering:	The Offering will only be completed if and when the Offer Shares subscribed for are issued by the Bank and the capital increase is registered with the Danish Business Authority, expected to take place on 27 March 2012
Merger of ISIN codes:	Expectedly on 29 March 2012

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***Prospectus***

Requests for copies of the prospectus containing detailed information about Spar Nord and the complete terms and conditions of the Offering may be addressed to:

Carnegie Bank A/S  
Overgaden neden Vandet 9B  
DK-1414 Copenhagen K  
Denmark  
Tel.: +45 32 88 02 00  
E-mail: prospektter@carnegie.dk

Danske Bank A/S, Corporate Actions  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark  
Tel.: +45 70 13 42 00  
E-mail: prospektter@danskebank.dk

Subject to certain exceptions, the prospectus may also be downloaded from the Bank's website, [www.sparnord.dk](http://www.sparnord.dk), or be obtained from Spar Nord on request.

Spar Nord Bank A/S

Contacts persons:

Lasse Nyby, Chief Executive Officer, tel.: +45 96 34 40 11  
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***Important notice***

This company announcement is an advertisement for the purposes of applicable measures implementing Directive 2003/71/EC (such Directive, together with amendments thereto, including the amending directive Directive 2010/73/EU and any applicable implementing measures in the relevant home Member State under such Directive, the "Prospectus Directive"). A prospectus prepared pursuant to the Prospectus Directive has been published and is available as set forth elsewhere in this company announcement.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This company announcement contains certain forward-looking statements, including statements about the Bank's business. Such forward-looking statements are based on data, assumptions and estimates that the Bank considers to be reasonable. They are subject to numerous risks and uncertainties, including matters not yet known to the Bank or not currently considered material by the Bank, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

The issue, exercise or sale of securities in the Offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Bank and its advisers and/or agents assume no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such

offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus published or offering circular distributed by the Bank.

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States, Canada, Australia or Japan. These written materials do not constitute an offer of securities for sale in any jurisdiction including the United States, nor may the securities be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder. There is no intention to register any portion of the Offering in the United States or to conduct a public offering of securities in the United States.

The Bank has not authorised any offer to the public of securities in any member state of the European Economic Area other than Denmark, Norway, Sweden and Germany. With respect to each member state of the European Economic Area other than Denmark, Norway, Sweden and Germany which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purposes of this paragraph, the expression an "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

For investors in the United Kingdom it is highlighted that this announcement is only being distributed to, and is only directed at, (i) persons outside the United Kingdom or (ii) "investment professionals" falling within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") or (iii) "high net worth companies" and other persons to whom it may lawfully be communicated, falling within the meaning of Article 49(2)(a) to (d) of the Financial Promotion Order.