

To Nasdaq OMX Copenhagen

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Company announcement 17/2012

## **Spar Nord terminates cooperation with Moody's**

Spar Nord has today asked Moody's Investor Service to discontinue its rating of the Bank.

The primary background for the decision is that Spar Nord's comfortable liquidity situation with an excess coverage relative to the Group's strategic target of DKK 7.9 billion (at 30 April 2012) means that the Bank no longer has any need for issuing bonds on the international capital market.

As precisely the wish for making such international bond issues was the underlying reason for Spar Nord asking to be rated by Moody's in 2007, the Bank sees it as a natural step to terminate the cooperation and thus save on the resources that have been deployed to maintain its rating.

Lasse Nyby, Spar Nord's CEO, says:

- The strategic assumptions have changed dramatically since we chose to be rated. First and foremost, as a consequence of the unrest in a market tarnished by the financial crisis and a string of Danish bank collapses, we have decided to rearrange our financing structure and make ourselves independent of funding from international bond issue programmes. In addition, we have frankly found it difficult to grasp the outcome of Moody's most recent ratings of Danish banks in general and Spar Nord Bank in particular. Combined, these two factors mean that a rating makes no sense to us, and that we see no signs on the horizon that it will be of any use for us in the foreseeable future.

*For comments on this Company Announcement, please contact Lasse Nyby at (+45) 9634 4011 or Ole Madsen at (+45) 9634 4010*

Sincerely yours,  
Spar Nord Bank A/S

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