

Nasdaq OMX Copenhagen

16 November 2012

Company Announcement no. 31/2012

## **Spar Nord Bank A/S invites subscriptions for subordinated loan capital**

Spar Nord Bank A/S ("Spar Nord") invites subscriptions for subordinated loan capital by floating bonds worth nominally DKK 400 million, with subscription starting on Monday, 19 November 2012. As previously stated in Company Announcement no. 22 of 18 September 2012, the issue will take place in connection with the merger with Sparbank A/S ("Sparbank") and the planned redemption of Sparbank's state-funded hybrid capital.

The bonds will be issued at par, the value date being 28 November 2012. The bonds will have a term to maturity of up to 10 years with an option for early redemption by Spar Nord at par after five years, and each subsequent quarter. The bonds will be issued in the denomination of DKK 1 million each, and the allotted ISIN code will be DK0030307681.

For the first five years, the bonds will have a yield corresponding to the Danish five-year swap rate, plus a premium, expected to ultimately range between 5.0% and 5.5%, depending on the outcome of the subscription. During the last five years, the bonds will have a variable yield corresponding to the 3-month CIBOR plus the same premium as during the first five years.

Nykredit Bank A/S will arrange the issue on behalf of Spar Nord Bank A/S.

Investors who wish to take part in the above subscription are requested to send subscription orders to their own custodian institution, which is requested to pass them on to Nykredit Markets, for the attention of Debt Capital Markets; e-mail address: [tojn@nykredit.dk](mailto:tojn@nykredit.dk)

If orders for a total of more than DKK 400 million are received, Spar Nord and Nykredit Bank A/S reserve the right to close for further subscription and discretionarily reduce the individual orders with a view to obtaining an appropriate spread of the total issue.

No later than on Friday, 23 November 2012, Spar Nord will issue an announcement stating the final result of the subscription.

*Please direct any questions you may have to Ole Madsen, SVP Corporate Communication, who can be reached on tel. +45 9634 4010.*

Sincerely yours,  
Spar Nord Bank A/S  
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