

Translation

This text has been prepared in Danish and in English. In case of discrepancies, the Danish text will prevail.

Company Announcement No. 2/2009

17 February 2009

Capinordic focuses on asset management, strengthens its management team and implements a share option programme

Capinordic's asset management activities have proven successful, particularly in Sweden, and Capinordic has been able to maintain an increase in its level of activities and a high net inflow of customers despite a generally difficult year in 2008.

The Supervisory Board has therefore decided to further focus the group's activities on asset management and hence has modified the organisation structure and made the following key appointments to strengthen the organisation:

- Eric Michelsen, Group COO
- Steen Jakobsen, Group CIO, Managing Director Asset Management
- Jesper Christiansen as CEO of Steffen Rønn Fondsmæglerselskab A/S
- Lars Riis-Kofoed as Treasurer in Capinordic A/S

More over, Group CEO Lasse Lindblad is creating a Leadership Team comprising the above mentioned executives and Group CFO Brian Steffensen, MD Banking Henrik Juul, MD Private Financial Services Anders Conradzon and CEO of Capinordic Asset Management AB Thomas Fjällström.

The Supervisory Board has also decided to use part of the group's treasury shares to implement a share option programme to incentivise newly appointed executives and to selected current employees.

Further as a result the availability of the currently authorised pool of shares for the share options programme is maintained at 3.5 mio. shares as per the authority in Article 9 of the Company's Articles of Association. The policy of the future programme entails the granting up to 1.2 mio. shares per year.

Redefined business areas with increased focus on asset management

Capinordic expands within asset management as a consequence of its success, which has resulted in assets under management (AUM) of DKK 20bn and more than 200,000 customer agreements in the Nordic countries.

Capinordic modifies its management, organisation and business activities so that the competences of both the asset management, but also Capinordic in general, are strengthened.

Accordingly, Capinordic will have the following structure:

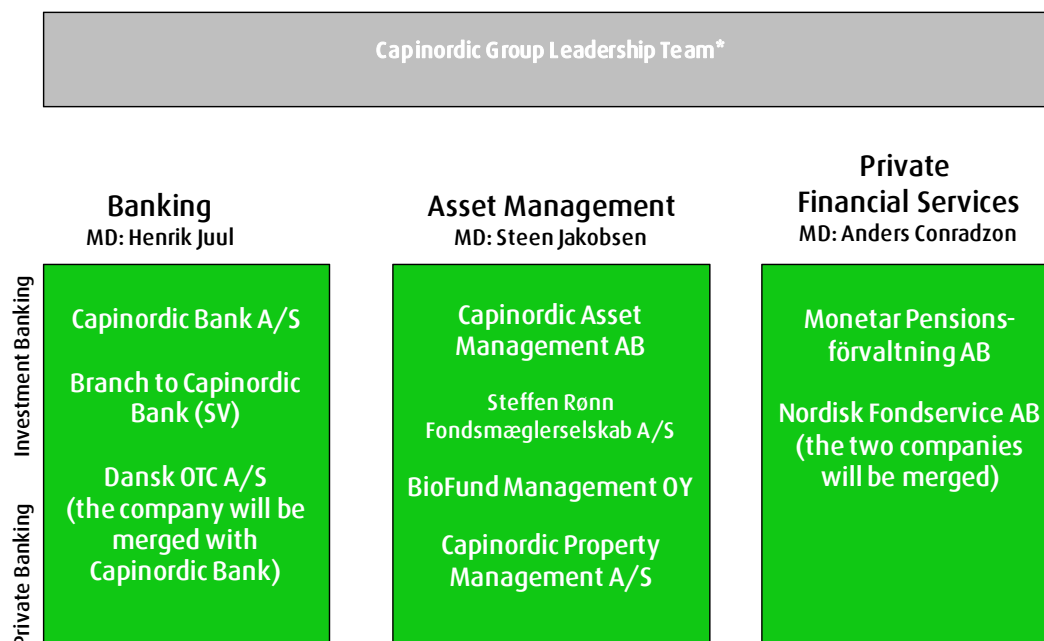
- Asset Management
- Banking - the business area of Banking in Capinordic will be divided into two sub-areas: Investment Banking and Private Banking.
- Private Financial Services

New structure for the organisation

Three strategic business units will be formed with one person in charge of each business area.

After a number of strategic acquisitions and mergers carried out in 2007 and 2008, management assessed that the organisation is ready for a higher level of integration to increase earnings and synergies.

The chart below shows the business area to which the various major companies are attached, and the managing director (MD) in charge of each business area:



*The Leadership Team comprises Group CEO Lasse Lindblad, Group CFO Brian Steffensen, Group COO Eric Michelsen, Group CIO and MD Asset Management Steen Jakobsen, MD Banking Henrik Juul, MD Private Financial Services Anders Conradzon, CEO of Capinordic Asset Management AB Thomas Fjällström, CEO of Steffen Rønn Fondsmæglerselskab A/S Jesper Christiansen and Treasurer Lars Riis-Kofoed.

It is expected that Steffen Rønn Fondsmæglerselskab A/S will be transformed into an investment management company during the 2009 financial year and not during Q1 2009

as previously announced. In that connection, the company's name is expected to be changed to Capinordic Capital A/S.

Presentation of persons in charge of business areas and other executive employees

Asset Management:

Steen Jakobsen is appointed Group CIO and Managing Director of Asset Management. Mr Jakobsen's most recent position was CIO of Saxo Bank, where he had worked since 2000. Mr Jakobsen has had a long international career and has previously been employed with Chase Manhattan, Swiss Bank Corp., Christiania Bank (now Nordea) and UBS. As the CIO of Saxo Bank, Mr Jakobsen was responsible for the development and management of investment models for managing mandates for both private individuals and institutions. Mr Jakobsen is also a frequent guest speaker at international conferences and a commentator in international finance media.

Asset Management is further strengthened by Jesper Christiansen, who takes up a position as CEO of Steffen Rønn Fondsmæglerselskab A/S. Mr Christiansen has been with the Nordea Group for many years. His most recent position being Head of Group Investment, Group Treasury. As Head of Group Investment, Mr Christiansen was in charge of Nordea's own investments and risk positioning in the financial markets. Before the merger with MeritaNordbanken, Mr Christiansen was an Executive Vice President and Head of Treasury of Unibank.

Private Financial Services:

Anders Conradzon is Managing Director of Private Financial Services. Mr Conradzon has worked with the Capinordic Group since 2007 and has been responsible for the distribution in Sweden, maintaining a high net inflow of customers also throughout the financial crisis. Together with his business partner Thomas Fjällström, Mr Conradzon built up Nordisk Fondservice AB, which was acquired by the Capinordic Group in 2007.

Banking:

Henrik Juul is Managing Director of Banking. Mr Juul has been the CEO of Capinordic Bank A/S since 18 December 2006. Mr Juul was formerly employed by Lån & Spar Bank A/S as Vice President and received his Ph.D. from the Copenhagen Business School in 2006.

Group COO of Capinordic

Eric Michelsen is appointed Group COO to implement and carry out the initiatives adopted by the Executive and Supervisory Boards. Mr Michelsen's most recent position was Head of Treasury of FIH Erhvervsbank, and he previously worked for Deutsche Bank, Unibank (now Nordea), East Asiatic Company and Saxo Bank. Mr Michelsen is an expert of risk management, business development and the development and implementation of e-trading platforms and settlement systems.

Share option programme

The Supervisory Board has also decided to use part of the group's treasury shares to implement a share option programme to incentivise new members of the Leadership Team and to a limited extent current employees.

The grant comprises 2,785,000 shares in Capinordic A/S. On purchase of the shares, the strike price for the share is DKK 2.50. When using the Black-Scholes formula, the market value of the grant can be calculated at DKK 3.1m based on an interest rate of 2.35 per

cent and a volatility of the Capinordic share of 80.91. The grant price, which corresponds to the strike price, is DKK 2.50 and has been fixed as a weighted average over ten trading days of the market price quoted for shares in Capinordic A/S up to and including 16 February 2009. The share option programme is granted as an incentive to new members of the Leadership Team and to selected current employees. The share option programme will be granted as follows:

- Executive employees: 2,600,000 share options
- Other employees: 185,000 share options

Members of the Supervisory Board or the Executive Board of Capinordic A/S are not a part of this share option programme.

The Company considers it is essential that the share option programme supports the retention, commitment and motivation of senior employees. To a limited extent, some of the options will also be allotted to selected employees as a bonus. The share options vest two years after the date of grant, provided that the relevant employee is still employed with the Company at the date of vesting. The share options may be exercised for a period of 24 months from the date of vesting in four trading windows of four weeks, corresponding to insider trading windows.

Further as a result the availability of the currently authorised pool of shares for the share options programme is maintained at 3.5 mio. shares as per the authority in Article 9 of the Company's Articles of Association. The policy of the future programme entails the granting up to 1.2 mio. shares per year.

Yours sincerely

Lasse Lindblad
Group CEO

&

Claus Ørskov
Chairman of the
Supervisory Board

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