

To Nasdaq OMX Copenhagen A/S

Stock exchange Announcement No. 3 - 2009

Skive, 17 March 2009

EXCERPT OF THE MINUTES OF SPARBANK'S ANNUAL GENERAL MEETING ON 17 MARCH 2009

PRESENT

1173 shareholders representing DKK 74.176.940 and 804,906 votes. The above-mentioned figures include Spar Vest Fonden, which represented DKK 69,629,480 with a weighting of votes corresponding to 602,666 votes.

Erik Malberg, Lawyer, was elected chairman of the meeting. He stated that the general meeting had been duly called and was legally competent to transact business.

AGENDA

1. Report by the Board of Directors on the activities of the company in the past year.
2. Presentation of annual report for adoption.
3. Decision concerning the appropriation of profits or the cover of losses according to the adopted annual report.
4. Election of members to the Board of Directors, including election of a member for the audit committee in accordance with the Danish Executive Order on Audit Committees in Undertakings as well as Groups Subject to Supervision by the Danish Financial Supervisory Authority (*Bekendtgørelse om revisionsudvalg i*



virksomheder samt koncerner, der er underlagt tilsyn af Finanstilsynet). In consequence of the executive order, the Board of Directors proposes an amendment to Article 13(1) of the Articles of Association such that it is ensured that at least one member of the Board of Directors complies with the requirements of the executive order for independence and competencies.

5. Appointment of auditors.

6. Any resolutions proposed by the Board of Directors or shareholders.

a. The Board of Directors asks the general meeting for authorisation to acquire treasury shares with a nominal value of up to 10% of the share capital.

The price paid for such shares must correspond to the purchase price quoted at the time of purchase plus/minus 10%. The authorisation is valid until the next annual general meeting.

b. Extension of the authorisation set out in Article 3(1)-(3) until 16 March 2014, cf. Section 37 of the Danish Public Companies Act (*Aktieselskabsloven*), concerning extension of the authorisation to increase SPARBANK's share capital and the authorisation to raise convertible loans.

c. At the last general meeting, the Board of Directors was authorised to issue share options and carry out related capital increases as determined in further detail, cf. Article 3(4) of the Articles of Association.

This authorisation lapses on 16 March 2009, and the Board of Directors does not intend to apply for renewed authorisation.

For the sake of good order, Article 3(4), which defines this authorisation, and Article 15(4) will be deleted from the Articles of Association.

d. The Board of Directors asks the general meeting for authorisation, until the next annual general meeting, to decide to let the bank raise convertible loans as hybrid core capital in accordance with the rules set out on this from time to time in the Danish Act on Government Capital Injections in Credit Institutions (*Lov om statsligt kapitalindskud i kreditinstitutter*). In consequence thereof, Article 3 of the Articles of Association will be amended to the effect that a new item (4) is inserted, authorising the Board of Directors to raise convertible loans as hybrid core capital, cf. the Act on Government Capital Injections in Credit Institutions.

7. Any other business.

Re 1 The Board of Directors' report on the company's activities in the past year.
Presented.

Re 2 Presentation of annual report for adoption.
Adopted.



Re 3 Decision concerning the appropriation of profits or the cover of losses according to the adopted annual report.

In consequence of the bank's participation in Bank Package I, no dividend will be distributed until, for the time being, 30 September 2010.

The Board of Directors proposes that the year's loss be transferred to next year and thus set off against reserves.

Adopted.

Ad 4 Election of members to the Board of Directors, including election of a member to the audit committee in accordance with the Danish Executive Order on Audit Committees in Undertakings as well as Groups Subject to Supervision by the Danish Financial Supervisory Authority. In consequence of the executive order, the Board of Directors proposes an amendment to Article 13(1) of the Articles of Association such that it is ensured that at least one member of the Board of Directors complies with the requirements of the executive order for independence and competencies.

Amendment of Article 13(1) of the Articles of Association.

Adopted by a qualified majority in accordance with Article 12(2) of the Articles of Association.

Two members were to be elected to the Board of Directors of SPARBANK, of whom one member must comply with the independence and competency requirements of the executive order on audit committees.

The Board of Directors proposed the new election of John Szygenda, CFO, who complies with the independence and competency requirements of the executive order on audit committees.

The Board of Directors proposed the reelection of Ove Kloch, Group Managing Director.

The following members were elected:

John Szygenda

Ove Kloch

Re 5 Appointment of auditors

The Board of Directors proposed that Revisionsfirmaet PricewaterhouseCoopers A/S, Skive, be reappointed.

The reappointment was adopted.

Re 6 Proposals from the Board of Directors or shareholders.

- a. The Board of Directors asks the general meeting for authorisation to acquire treasury shares with a nominal value of up to 10% of the share capital.

The price paid for such shares must correspond to the purchase price quoted at the time of purchase plus/minus 10%. The authorisation is valid until the next annual general meeting.

Adopted by a qualified majority in accordance with Article 12(2) of the Articles of Association.



- b. Extension of the authorisation set out in Article 3(1)-(3) until 16 March 2014, cf. Section 37 of the Danish Public Companies Act, concerning extension of the authorisation to increase SPARBANK's share capital and the authorisation to raise convertible loans.
Adopted by a qualified majority in accordance with Article 12(2) of the Articles of Association.

- c. At the last general meeting, the Board of Directors was authorised to issue share options and carry out related capital increases as determined in further detail, cf. Article 3(4) of the Articles of Association.
This authorisation lapses on 16 March 2009, and the Board of Directors does not intend to apply for renewed authorisation.
For the sake of good order, Article 3(4), which defines this authorisation, and Article 15(4) will be deleted from the Articles of Association.
Adopted by a qualified majority in accordance with Article 12(2) of the Articles of Association.

- d. The Board of Directors asks the general meeting for authorisation, until the next annual general meeting, to decide to let the bank raise convertible loans as hybrid core capital in accordance with the rules set out on this from time to time in the Danish Act on Government Capital Injections in Credit Institutions. In consequence thereof, Article 3 of the Articles of Association will be amended to the effect that a new item (4) is inserted, authorising the Board of Directors to raise convertible loans as hybrid core capital, cf. the Act on Government Capital Injections in Credit Institutions.
Adopted by a qualified majority in accordance with Article 12(2) of the Articles of Association.

Re 7 Any other business.
No items discussed.

Apart from the above, no information was given at the general meeting which may affect the price of the company's shares.

Erik Malberg, Lawyer
Chairman of the meeting

This stock exchange announcement is an English translation of the Danish announcement. In case of doubt, the Danish announcement is applicable.

SPARBANK A/S

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