

To Nasdaq OMX Copenhagen

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Company announcement no. 9 - 2009

Spar Nord Bank interested in buying the healthy sections of Fionia Bank

Today, Spar Nord Bank announced that it was interested in acquiring the healthy sections of Fionia Bank's retail activities. An agreement has been made with the management of Fionia Bank to launch a due diligence review as soon as possible with a view to entering into negotiations regarding the more specific terms and conditions for an acquisition.

Spar Nord Bank's interest in the retail activities of Fionia Bank should be viewed in light of the strategic and geographical match between the two banks. Thus, Fionia Bank's branch network complements Spar Nord Bank's existing geographical coverage in a way that Spar Nord Bank's Management finds attractive. Following a potential acquisition of Fionia Bank's branch network, Spar Nord Bank will be close to its goal of creating a nationwide chain of local banks.

Another factor is the two banks' parallel business focus on retail customers and businesses in the local area.

Finally, a weighty argument is the convergence between some of the strategic partners and suppliers of the two banks, particularly in the vital IT area. Against this background, the expectation is that both customers and employees will see that Spar Nord Bank's possible acquisition of the retail activities will entail as few as possible changes in the ordinary course of banking business, and that customers will still be able to have their financial solution needs met in future.

Capital and liquidity matters

The potential acquisition by Spar Nord Bank of the healthy sections of Fionia Bank's retail business has been discussed with Spar Nord Bank's largest shareholder, the Spar Nord Foundation and Nykredit Realkredit A/S, which have both expressed an interest in participating in any future capital increase that Spar Nord Bank may introduce.

In May 2009, Spar Nord Bank applied to the Danish Government for a DKK 1,265 million injection of hybrid core capital with an attached conversion right. The expectation is that the injection of hybrid core capital will take place before 30 June 2009, and that Spar Nord Bank will have a core capital percentage of more than 13% after the hybrid core capital injection.

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Spar Nord Bank's goal is to have a core capital percentage amounting to at least 12% after the acquisition of the healthy section of Fionia Bank's retail activities.

To this should be added that Finansielt Stabilitet A/S has committed itself to granting an individual government-backed guarantee capped at DKK 7.5 billion for Spar Nord Bank's bond offerings under the Bank's EMTN programme. The final agreement on the terms is expected to be concluded by 30 June 2009.

Spar Nord Bank's outlook for 2009

At the end of Q1, Spar Nord Bank announced a forecast for core earnings before impairment to finish in the DKK 750-900 million range for the full year of 2009. Based on developments in April and May, this forecast is repeated, as core earnings before impairment are now expected to end at the upper end of the range. The Bank's expectations as to impairment of loans and advances remain unchanged at 1.00% to 1.25% of total loans, advances and guarantees.

Please direct any further queries you may have to Lasse Nyby, CEO, who can be reached at tel. +45 9634 4011.

Sincerely yours,
Spar Nord Bank

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Spar Nord Bank A/S

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