

## Notice convening an Extraordinary General Meeting

Pursuant to Article 11 of the Articles of Association, shareholders are hereby invited to attend the Extraordinary General Meeting of

### Spar Nord Bank A/S

on Wednesday, 12 August 2009, at 5 pm at the Company's address, Skelagervej 15, 9000 Aalborg.

#### Agenda

1. Election of the Chairman of the Meeting.
2. Proposals moved by the Supervisory Board:
  - A.

*The Supervisory Board proposes the inclusion of a new provision, Article 3 a, in the Articles of Association regarding authorization to increase the Company's share capital.*

Accordingly, Article 3 a will be worded as follows:

Article 3 a (1)

The Supervisory Board shall be authorized to increase the Company's share capital in the period ending on 11 August 2014 by a maximum of DKK 1,265,000,000 by way of one or more issues. The new shares, which shall be issued to named holders, shall rank pari passu with existing shares.

The increase of the Company's capital shall take place without a pre-emptive right for the Company's existing shareholders, meaning that any new shares will be offered at the prevailing market price, however not less than DKK 10.50 per share of DKK 10.

The increase can take place by conversion of debt in the form of hybrid core capital. To the extent that conversion is effected pursuant to Article 3 b, the authorized maximum shall be reduced by a corresponding amount.
  - (2)
  - (2)
  - B.

*The Supervisory Board proposes the inclusion of a new provision, Article 3 b, in the Articles of Association regarding authorization to increase the Company's share capital.*

Accordingly, Article 3 b will be worded as follows:

Article 3 b (1)

Pursuant to the authorization adopted at the Company's Annual General Meeting on 29 April 2009, the Company raised a loan in the amount of DKK 1,265,000,000 by way of hybrid core capital on 30 June 2009 without a pre-emptive right for the Bank's existing shareholders, see Danish Act no. 67 of 3 February 2009 regarding contributions to credit institutions, in return for a bond offering at a price of DKK 0.01 per bond. The loan was raised at par.

The terms of the loan were specified in a separate agreement, see the appendix to the Articles of Association (Appendix 3).
  - (2)
  - (2)
  - (3)

3) with addition of 0.1 percentage point; and  
4) with addition of 0.4 percentage points,  
the latter however only during a period ending on 12 August 2014. In addition, the interest rate may be raised in proportion to future dividend payments according to conditions specified in the terms of the loan. The convertible bonds may be redeemed by the Company five years after the loan was raised pursuant to more specific conditions laid down in the terms of the loan. The convertible bonds fall due for redemption in the event of the Company's bankruptcy.

The convertible bonds have been issued as bearer instruments and as dematerialized securities recorded in the inscription system kept by VP Securities A/S. No restrictions apply to the transferability of the convertible bonds.

(4)

If the Company's hybrid core capital amounts to more than 35% of the core capital, including hybrid core capital, see the Danish Financial Business Act, the loan or parts thereof may be converted into shares until 12 August 2014 as stated in the terms of the loan. If the hybrid core capital amounts to more than 50% of the core capital, including hybrid core capital, the loan will be converted into share capital up to the same date, until the hybrid core capital amounts to less than 35% of the core capital, including hybrid core capital.

(5)

In the event of a capital increase, capital reduction, the issuing of warrants, the issuing of new convertible instruments of debt or dissolution, including merger and demerger, before conversion has taken place, the procedure stated in the terms of the loan will be followed.

The highest amount by which the share capital can be increased in connection with a conversion is DKK 1,265,000,000, and the minimum amount will be DKK 50,000,000. The Supervisory Board is authorized to make the alterations to the Articles of Association that are necessary in connection with the conversion.

To the extent that dividend is paid on the Company's shares, see Danish Act no. 1003 of 10 October 2008 regarding financial stability and Danish Act no. 67 of 3 February 2009 regarding governmental capital contributions to credit institutions, the new shares will rank pari passu with the Company's other shares as from the registration of the capital increase. All other rights shall become effective as from the same time. The shares shall be subject to the same rules regarding pre-emptive rights as the existing shares and shall rank pari passu with the Bank's other shares with respect to rights, redeemability and transferability.

C.

*The Supervisory Board makes a proposal for alteration of Article 9 of the Articles of Association regarding major shareholders.*

Accordingly, Article 9 will be worded as follows:

Article 9(1)

A shareholder who owns at least 20,000 shares (a major shareholder) may at all times appoint one delegate.

The appointment shall remain in force as long as the shareholder holds at least 20,000 shares and for a period of 12 months or until the major shareholder revokes it.

The right to appoint a delegate lapses as from the time when the major shareholder no longer holds at least 20,000 shares.

A delegate cannot act as a delegate for other major shareholders.

(2)

The shareholder referred to in Article 9(1) may inform the Supervisory Board of the name of the delegate immediately after the acquisition.

D.

*The Supervisory Board makes a proposal for alteration of Article 15(2) of the Articles of Association regarding voting rights at General Meetings.*

Accordingly, Article 15(2) will be worded as follows:

Article 15(2)

A delegate who has been appointed by a major shareholder pursuant to Article 9(1) represents the share capital that has been registered, or regarding which a request for registration has been made, as belonging to the relevant major shareholder as of the day when the relevant General Meeting is held.

E.

The Supervisory Board proposes that the Chairman of the Meeting be authorized to make such changes in the adopted resolutions as the Danish Commerce and Companies Agency might require to register the alterations adopted.

3. Any other business.

Proposals to alter the Company's Articles of Association, viz. item 2. A, B, C and D, must be adopted by at least two thirds of the votes cast and of the voting stock represented at the General Meeting.

The agenda and the complete wording of the proposals intended to be submitted at the Extraordinary General Meeting will be available for inspection by the shareholders at the Company's address and at [www.sparnord.dk](http://www.sparnord.dk) as from 28 July.

Any shareholder who has ordered an admission card by Friday, 7 August 2009, may attend the Extraordinary General Meeting. Admission cards are obtainable upon application at the Company's address, Skelagervej 15, 9000 Aalborg. You may also call us at +45 9634 4014. A proxy form is obtainable upon application at the Company's address, or may be downloaded from [www.sparnord.dk](http://www.sparnord.dk).

Spar Nord Bank's share capital amounts to DKK 570,688,100, divided into shares in the denomination of DKK 10.

The provisions of the Articles of Association regarding voting right are as follows:

Article 10(4). The right of shareholders to exercise their voting rights at a General Meeting shall be exercised through delegates.

Article 15(1). Delegates who are also members of the Bank Committee represent the share capital that has been registered as belonging to the relevant shareholder region on the day when the relevant General Meeting is held. Each delegate represents equal fractions of the share capital, calculated based on the number of delegates immediately prior to the General Meeting.

Article 15(2). A delegate who has been appointed by a major shareholder pursuant to Article 9(1) represents the share capital that has been registered as belonging to the relevant shareholder on the day when the relevant General Meeting is held.

Article 15(3). In order to be admitted to the General Meeting and be entitled to vote, a delegate shall have requested an admission card no later than five days before the relevant General Meeting.

Spar Nord Bank's shareholders may exercise their financial rights through Spar Nord Bank A/S.

Sincerely yours,

**Spar Nord Bank A/S**

Torben Fristrup

Chairman of the Supervisory Board