

To Nasdaq OMX Copenhagen A/S

Stock exchange announcement no. 22 – 2008

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**Improved core earnings at SPARBANK, but also need for downward adjustment of outlook for 2008 annual results**

*SPARBANK A/S expects improved core earnings before impairment and write-downs compared with 2007. Due to the financial crisis and the general negative economic trends, the bank is implementing a downward adjustment of its 2008 core earnings after impairment and write-downs.*

Core earnings before impairment and write-downs are expected to total approx. DKK 250-260m against approx. DKK 240m in 2007.

At a board meeting held today, SPARBANK reassessed the need for impairment and write-downs for 2008 in light of the financial crisis, the current market situation and the suspension of payments of EBH-Fonden. The expectations of increased provisions and impairment and write-downs for FY 2008 should be considered against this background.

For FY 2008, core earnings after impairment and write-downs are expected to total a loss of DKK 100-200m against a previously announced outlook for a profit of DKK 30-60m. The main reason for this is an expected increase in provisions and impairment and write-downs of approx DKK 250m to DKK 350-450m relative to the quarterly financial statements as at 30 September 2008.

The bank's liquidity and solvency are satisfactory. The surplus cover is currently DKK 1.7bn, and the solvency is expected to exceed 10% at year-end against the statutory minimum requirement of 8%.

**SPARBANK A/S**

Henning Hürdum  
Managing Director

Tel. +45 96 16 16 16

