

To OMX Copenhagen Stock Exchange, Copenhagen

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NEW SHARE OPTION PROGRAMME

A decision has been made to establish a share option programme for the Board of Executives and a number of executive employees with a view to retaining and attaching this group in the long term and thus promote the company's growth.

As regards the Board of Executives, the guidelines for the share option programme were adopted at the general meeting held on 12 March 2008.

The Board of Executives and the executive employees will be granted 8,000 and 46,000 options, respectively.

Each option entitles the holder to buy one SPARBANK A/S share with a nominal value of DKK 20 at a purchase price corresponding to the average price of the bank's shares for the first ten bank days after the date of publication of SPARBANK's financial statements for a given year. The purchase price of the 2008 option programme has thus been calculated at 282.19.

The market value of the total option programme is calculated at approx. DKK 2.4m on the basis of the Black-Scholes model, where account is taken of the fact that the value of the option programme on exercise may not exceed 80% of the manager's annual salary in the year of granting. Furthermore, the calculation is based on the following assumptions: a risk-free interest rate of 3.7%, an annual volatility of 20%, a dividend yield of 1.4% and an expected average term to maturity of approx. five years.

The options will expire after seven years. The first three years constitute the vesting period, and the last four years constitute the exercise period. As regards the option agreements for 2008, the options may thus be exercised from the publication of SPARBANK's annual report for 2010 and to 1 April 2015.

The condition for exercising the options is that the member of the Board of Executives/executive employee covered by the programme has not resigned from his or her position prior to the exercise.

Each year in connection with the presentation of the financial statements, the Board of Directors of the bank decides on the maintenance and scope of the option programme, including the number of possible option grants to managers and members of the Board of Executives covered by the programme.

Further information:

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