

To OMX The Nordic Exchange

Stock Exchange Announcement No. 2, 2008

6 March 2008

Spar Nord Bank A/S changes its cooperation agreement with Totalkredit/Nykredit

As announced by Nykredit on 6 March, the banks participating in the Totalkredit cooperation, including Spar Nord Bank, have received an offer from Nykredit to transfer to new terms and conditions for the cooperation. Spar Nord Bank has decided to back up the new agreement terms, which entail a tax-free additional payment of DKK 1,460 million to the banks participating in the cooperation due to the satisfactory growth in Totalkredit's market share.

Payment will be effected on 1 October 2012 and be allocated to the participating banks based on their respective interest in Totalkredit at the time of its sale to Nykredit in 2003.

Financial consequences for Spar Nord Bank A/S

Even though the additional payment will not be made until 2012, the current value of future payments needs to be recognized in the income statement already now. The additional payment will generate income of about DKK 94 million before tax and DKK 73 million after tax for Spar Nord Bank, of which amount about DKK 12 million relates to Spar Nord Bank's interest in Nørresundby Bank. This income will be included in the profits for Q1 2008.

The financial gain from the transition to new terms and conditions for the cooperation agreement goes beyond Spar Nord's announced projection for its core earnings before impairment, earnings from investment portfolios and tax of DKK 675-775 million for 2008.

Sincerely yours,
Spar Nord

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Spar Nord Bank A/S

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