

Stock exchange announcement no. 24, 2012**Notice convening an Extraordinary General Meeting**

Pursuant to Article 10 of the Articles of Association, shareholders are hereby invited to attend the Extraordinary General Meeting of

Spar Nord Bank A/S

on Tuesday, 13 November 2012, at 5 PM at Skelagervej 15, DK-9000 Aalborg.

Agenda

1. Election of the Chairman of the Meeting
2. Proposal to complete the merger between Spar Nord Bank A/S and Sparbank A/S in accordance with the merger plan of 11 October 2012
3. Proposal to enlarge the Board of Directors of Spar Nord Bank A/S
4. Proposal to elect Fritz Dahl Pedersen as a new member of the Board of Directors of Spar Nord Bank A/S
5. Proposal to set up two new shareholder regions
6. Proposal to replace Spar Nord Bank A/S' Registrar of Shareholders
7. Any other business

Re item 1.

The Board of Directors nominates Laurits Toft, Attorney, as Chairman of the Extraordinary General Meeting.

Re item 2.

The Board of Directors proposes completion of the merger between Spar Nord Bank A/S and Sparbank A/S with Spar Nord Bank A/S as the continuing bank in accordance with the published merger plan of 11 October 2012.

The merger entails the following amendments to the Articles of Association:

- An increase of Spar Nord Bank A/S' share capital by nominally DKK 113,922,980 from nominally DKK 1,141,376,200 to nominally DKK 1,255,299,180. The new shares will be issued as consideration to the shareholders of Sparbank A/S. As a result of the increase, Article 2(1) will be amended to read as follows:

'The Company's share capital amounts to DKK 1,255,299,180, divided into shares in the denomination of DKK 10. The share capital has been paid up in full.'

- In connection with the merger, Spar Nord Bank A/S will take over Sparbank A/S' name and ancillary names as new ancillary names of Spar Nord Bank A/S. Consequently, the following names will be added as new ancillary names in Annex 1 to the Articles of Association:

'Sparbank A/S, Sparbank Vest A/S, Skive Sparekasse A/S, Egnssparekassen i Skive A/S, Nordvestjysk Sparekasse A/S, Breum Sparekasse A/S, Ejsing Sparekasse A/S, Haderup Sparekasse A/S, Hald Sparekasse A/S, Harre og Omegns Sparekasse A/S, Hem Sparekasse A/S, Hjerk Sparekasse A/S, Højslev Sparekasse A/S, Junget-Thorum Sparekasse A/S, Oddense Sparekasse A/S, Rødding Sparekasse A/S, Rønbjerg Sparekasse A/S, Sallingsund Sparekasse A/S, Selde-Åsted Sparekasse A/S, Sjørup Sparekasse A/S, Stoholm Sparekasse A/S.'

- In connection with the merger, Spar Nord Bank A/S will succeed to Sparbank A/S' Agreement on State-Funded Capital Injection. The terms and conditions for the state-funded capital injection transferred appear from a new Article 3d of the Articles of Association, and the authorization for

the Board of Directors to make the requisite capital increase if the conversion right in pursuance of Article 3d is exercised appears from a new Article 3c (see below). Sparbank A/S' Agreement on State-Funded Capital Injection will be included in its entirety as Annex 4 to the Articles of Association, and an agreement regarding the amendment and clarification of agreements on state-funded capital injection, according to which the Danish Ministry of Business and Growth accepts the transfer of Sparbank A/S' agreement to Spar Nord Bank A/S, will be included as Annex 5 to the Articles of Association (see the published draft Articles of Association of Spar Nord Bank A/S after the merger on Spar Nord Bank A/S' website, www.sparnord.dk).

'Article 3c

(1)

The Board of Directors shall be authorized to increase the Company's share capital in the period ending on 11 September 2014 by a maximum of DKK 500,000,000 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. 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 d, the authorized maximum shall be reduced by a corresponding amount.

(2)

The new shares subscribed for pursuant to the authorization in Article 3c (1) shall be negotiable instruments, shall be issued to named holders and shall rank for dividends and any other rights in the Company as from such time as is determined by the Board of Directors in its decision to implement a capital increase."

'Article 3d

As a result of the merger between Spar Nord Bank A/S and Sparbank A/S, adopted on 13 November 2012, Spar Nord Bank A/S succeeded to the agreement on state-funded capital injection concluded between Sparbank A/S as the borrower and the Danish State, represented by the Danish Ministry of Economic and Business Affairs, as the lender. In connection with Spar Nord Bank A/S succeeding to the agreement, an addendum was made to the agreement and Spar Nord Bank A/S' corresponding agreement, as described above in Article 3b.

The agreement is included as Annex 4 to these Articles of Association, and the addendum is included as Annex 5. The annexes constitute an integral part of the Articles of Association. The terms and conditions for the state-funded capital injection taken over appear from this Article 3d.

(1)

The General Meeting has adopted the merger between Spar Nord Bank A/S and Sparbank A/S, and thus the Bank succeeds to a loan with a total principal amount of DKK 480,295,950, granted as hybrid core capital, see the Danish Act on State-Funded Capital Injection in Credit Institutions, on the loan terms (hereinafter called the "Loan Terms") contained in the Agreement on State-Funded Capital Injection with the associated Terms and Conditions for the Notes attached to the Articles of Association as Annex 4.

The loan granted by the Danish State has been floated against the issuance of notes in the denomination of DKK 0.01, at par.

(2)

The notes and/or the coupon accrued can be converted into shares of the Bank at the market price prevailing on the day of conversion, to be determined in accordance with the Loan Terms attached to the Articles of Association as Annex 4.

(3)

The note loan will be a subordinated bullet loan with no maturity according to more specific rules laid down in the Danish Financial Business Act (the rules regarding "hybrid core capital"). The interest payable per annum on the loan will be fixed as the sum of a fixed coupon - calculated in accordance with the rules from time to time applicable for International Capital Market Association and VP Securities A/S - and a variable dividend coupon charge as described in more detail in the Loan Terms attached to these Articles of Association as Annex 4. The interest rate may be increased in proportion to future dividend payments according to the more specific conditions set out in the Loan Terms. The convertible notes cannot be redeemed, either in whole

or in part, during the first three years after disbursement of the loan. Subsequently, the Bank may redeem the convertible notes in accordance with the applicable conditions stipulated in the Loan Terms. But the creditor may demand that the convertible notes be redeemed prematurely in the event that (i) the Bank goes into liquidation, (b) a bankruptcy order is issued against the Bank, or (c) the Danish Financial Supervisory Authority revokes the Bank's authorization as a credit institution and approves the winding-up of the Bank, excepting winding-up through merger.

(4)

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

(5)

If the Bank's hybrid core capital (whether the hybrid core capital subscribed for by the Danish State or any other subscribed hybrid core capital) amounts to more than 35% of the core capital (Tier 1), including hybrid core capital, see the Danish Financial Business Act, the loan granted by the Danish State may be wholly or partly converted into shares during the period until 11 September 2014 at the Bank's instigation in accordance with the applicable conditions stipulated in the Loan Terms.

(6)

In the event of a capital increase, a capital reduction, the issuing of warrants, etc., the issuing of new convertible instruments of debt, payment of dividend, repayment of subordinated debt, a scrip issue or the issuing of bonus shares, liquidation or dissolution, including a merger or demerger, the procedure set out in the Loan Terms shall be followed.

(7)

The highest amount by which the share capital can be increased in connection with a conversion of the loan granted by the Danish State is DKK 500 million; the lowest amount is DKK 20. The Board of Directors shall make the amendments to the Bank's Articles of Association that are necessary in connection with the conversion, including to Article 2 as concerns the amount of share capital.

(8)

*For the purpose of payment of dividend, the new shares will rank *pari passu* with the Bank's other shares as from the registration of the capital increase with the Danish Business Authority. All other rights, including voting rights, shall become effective as from the same time. The new 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.*

(9)

The new shares issued upon conversion of hybrid core capital and/or accrued coupon pursuant to Article 3d shall be negotiable instruments and be inscribed in the inscription system kept by VP Securities A/S and in the Company's Register of Shareholders.

(10)

The Board of Directors shall be authorized to make such corrections or amendments to the Articles of Association as are required by legislation or by the Danish Financial Supervisory Authority.'

The following documents prepared in connection with the merger are downloadable from Spar Nord Bank A/S' website, www.sparnord.dk:

- Company Announcements nos. 23 and 24 2012, containing a description of the proposed merger, the merger payment and the continuing company, Spar Nord Bank A/S
- Merger plan dated 11 October 2012, pursuant to Part 15 of the Danish Companies Act
- Merger statement issued by the Board of Directors of Spar Nord Bank A/S, dated 11 October 2012
- The valuation experts' statement on the merger plan, dated 11 October 2012, pursuant to section 241 of the Danish Companies Act
- The valuation experts' statement on the position of creditors, dated 11 October 2012, pursuant to section to 242 of the Danish Companies Act



- Interim balance sheet at 31 July 2012 for Spar Nord Bank A/S, dated 26 September 2012
- Draft Articles of Association (new) of Spar Nord Bank A/S
- Risk reports for Spar Nord Bank A/S
- Annual Reports 2009, 2010 and 2011 for Spar Nord Bank
- Interim Report for H1 2012 for Spar Nord Bank A/S

At the Extraordinary General Meeting, the Board of Directors will brief the shareholders on any events of material importance, including those affecting the assets and liabilities, that have occurred in the period between the signing of the merger plan and the Extraordinary General Meeting.

The proposal to complete the merger must be adopted by at least two thirds of the votes cast and of the voting stock represented at the General Meeting.

Re item 3

Assuming that the General Meeting resolves to vote in favour of completion of the merger as stated in item 2, the Board of Directors proposes an amendment to Article 16(1) of the Articles of Association of Spar Nord Bank A/S, so that the maximum number of members of the Board of Directors be increased from 6 to 7. The proposal is made to make it possible to elect a representative of the Board of Directors of Sparbank A/S.

The proposal entails the following amendment to Article 16(1) of the Articles of Association:

'The Board of Directors shall be composed of not less than four nor more than seven members elected by the shareholders in general meeting and members elected by the employees pursuant to the Danish Companies Act.'

The proposal to change the number of members on the Board of Directors must be adopted by at least two thirds of the votes cast and of the voting stock represented at the General Meeting.

Re item 4

Assuming that the General Meeting adopts the proposal to amend the Articles of Association as stated in item 3, the Board of Directors nominates Fritz Dahl Pedersen for election to the Board of Directors of Spar Nord Bank A/S.

Fritz Dahl Pedersen was born in 1955, and since 2007 he has been serving as deputy chairman of the Board of Directors of Sparbank A/S. Fritz Dahl Pedersen has an academic record in economics and sales. Fritz Dahl Pedersen works as a car dealer, and also has management experience from a number of directorships.

Fritz Dahl Pedersen is a board member of Sparbank A/S, Fritz Dahl Pedersen Holding ApS, Bolette og Fritz Dahl Pedersen Ejendomsselskab ApS, Spar Vest Finans A/S, Dahl Pedersen Holding ApS, Spar Vest Fonden, SVF Ejendomsservice A/S, Spar Vest Tyskland A/S and Spar Vest Grønland A/S.

In addition, Fritz Dahl Pedersen is the managing director of Fritz Dahl Pedersen Holding ApS, Bolette og Fritz Dahl Pedersen Ejendomsselskab ApS and Fritz Dahl Pedersen Biler ApS.

In order to be elected to the Board of Directors of Spar Nord Bank A/S, a simple majority of votes must be in favour of Fritz Dahl Pedersen.

Re item 5

Assuming that the General Meeting resolves to vote in favour of completion of the merger, pursuant to item 2, the Board of Directors proposes to make a change to Spar Nord Bank A/S' shareholder regions, such that two new shareholder regions will be set up, viz. Holstebro and Viborg. The shareholder region in Holstebro will comprise the postal codes 7490, 7500, 7550, 7560, 7570, 7600, 7620, 7650, 7660, 7673, 7680, and the shareholder region in Viborg will comprise the postal codes 7470, 8800, 8831, 8832, 9632.

The new shareholder regions will be included in Annex 2 to the Articles of Association.

The proposal to set up two new shareholder regions must be adopted by at least two thirds of the votes cast and of the voting stock represented at the General Meeting.

Re item 6

The Board of Directors proposes to replace the Company's existing Registrar of Shareholders, Computershare A/S, CVR no. 27 08 88 99, with VP Investor Services A/S, CVR no. 30 20 11 83.

The proposal entails the following amendment to Article 1(4) of the Articles of Association:

'The Company's Register of Shareholders shall be kept by VP Investor Services A/S, CVR no. 30 20 11 83.'

The proposal to replace the Registrar of Shareholders must be adopted by at least two thirds of the votes cast and of the voting stock represented at the General Meeting.

Re item 7

No items have been proposed for consideration.

The right to attend and voting rights

Any shareholder who has been recorded as of the cut-off date or has requested that his shares be registered in the Register of Shareholders and who has ordered an admission card by Friday, 9 November 2012, is entitled to attend the General Meeting. The record date is Tuesday, 6 November 2012.

The shareholder is entitled to invite an adviser to the General Meeting. If the shareholder wants to invite an adviser, the person in question must also request an admission card by Friday, 9 November 2012.

Admission cards are obtainable upon application at the Company's address, Skelagervej 15, DK-9000 Aalborg, or can be ordered by telephone at +45 9634 4017 (the Management Secretariat).

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

Article 9 (1). A shareholder who owns at least 20,000 shares (a major shareholder) on the cut-off date one week before the General Meeting shall be entitled to exercise his voting rights at the General Meeting.

Article 10(4). The right of shareholders to exercise their voting rights at a General Meeting shall be exercised through delegates. But this shall not apply to the shareholders referred to in Article 9 (1).

Article 15(1). Delegates who are also members of the Bank Committees represent the share capital that has been registered as belonging to the relevant shareholder region on the cut-off date one week before 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 major shareholder, see Article 9(1), represents the share capital that has been registered as of the cut-off date one week before the General Meeting, or regarding which a request for registration has been made as of the same date.

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

A proxy form and a document for use when voting by post may be downloaded from www.sparnord.dk and may be sent to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, before the General Meeting.

Any proxies must reach VP Investor Services A/S by Friday, 9 November 2012, and votes by correspondence must reach VP Investor Services A/S by Monday, 12 November 2012, at 12 noon.

Miscellaneous

The agenda and the complete wording of the proposals intended to be submitted at the General Meeting will be available for inspection by the shareholders at the Company's address and at its website, www.sparnord.dk, as from Friday, 12 October 2012.

As of the date of this notice, Spar Nord Bank's share capital amounts to nom. DKK 1,141,376,200, divided into shares in the denomination of DKK 10.

Sincerely yours,
Spar Nord Bank A/S
Torben Fristrup
Chairman of the Board of Directors