

Spar Nord Bank A/S Company Announcement no. 28

Sparbank A/S Company Announcement no. 14

NASDAQ OMX Copenhagen A/S

14 November 2012

Final approval of the merger between Spar Nord Bank A/S and Sparbank A/S

The Danish Financial Supervisory Authority has approved the merger between Spar Nord Bank A/S ("Spar Nord") and Sparbank A/S ("Sparbank"). Thus, Sparbank's shareholders will be allotted Spar Nord shares in the ratio of 2:1.

The merger between Spar Nord and Sparbank, adopted at the extraordinary general meetings of the two banks on 12 November 2012 and 13 November 2012, respectively, was approved today by the Danish Financial Supervisory Authority.

Thus, all conditions for completion of the merger, pursuant to the merger statement published on 11 October 2012, have now been met, and accordingly the merger has been recorded as completed with the Danish Business Authority. The new Articles of Association of Spar Nord as the continuing bank are downloadable from Spar Nord's website (www.sparnord.dk).

As described in the merger statement, Bent Jensen, the CEO of Sparbank, has joined Spar Nord's Executive Board after completion of the merger. In addition, Fritz Dahl Pedersen, who has served as a member and Deputy Chairman of the Board of Directors of Sparbank, has taken a seat on the Board of Directors of Spar Nord, as stated in Spar Nord's Company Announcement no. 24.

What will the merger mean for Sparbank shareholders?

As a consequence of the merger, the shareholders of Sparbank will receive two new Spar Nord shares for each Sparbank share they hold. This will increase the share capital of Spar Nord by nominally DKK 113,922,980, and on completion of the merger, Spar Nord's share capital will thus

amount to nominally DKK 1,255,299,180, divided into 125,529,918 shares of nominally DKK 10, which corresponds to 125,529,918 voting rights.

In accordance with applicable disclosure obligations, Spar Nord hereby discloses that the above will also apply at the end of November 2012.

The time schedule for the exchange of shares will be as described in the merger statement published on 11 October 2012:

15 November 2012: Last trading day on NASDAQ OMX Copenhagen for Sparbank's shares
16 November 2012: The new shares are to be admitted for trading on NASDAQ OMX Copenhagen.

Please direct any questions regarding this announcement to:

Please direct any questions you may have relating to this announcement to:

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Sincerely yours,

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|---------------------------------------|-------------------------|---------------------------------------|-------------------------|
| Torben Fristrup | Lasse Nyby | Alex Hougaard Nielsen | Bent Jensen |
| Chairman of the Board of Directors | Chief Executive Officer | Chairman of the Board of Directors | Chief Executive Officer |
| Spar Nord Bank A/S | Spar Nord Bank A/S | Sparbank A/S | Sparbank A/S |