

14 January 2015

## **Spar Nord Bank A/S revokes its tender offer for the shares in Nørresundby Bank A/S; comments on the tender offer to the shareholders of Nørresundby Bank A/S made by Nordjyske Bank A/S**

On 8 December 2014, Spar Nord Bank A/S ("Spar Nord") made a conditional, voluntary public tender offer for the shares in Nørresundby Bank A/S ("Nørresundby Bank") not already held by Spar Nord. The tender offer comprised a consideration of two shares in Spar Nord and DKK 309 cash in exchange for each Nørresundby Bank share.

On 18 December 2014, Nordjyske Bank A/S ("Nordjyske Bank") announced that Nordjyske Bank intended to make a competing conditional, voluntary public tender offer for all the shares of Nørresundby Bank. This tender offer was published earlier today and comprised a consideration of one share in Nordjyske Bank and DKK 335 cash in exchange for each Nørresundby Bank share.

Spar Nord holds 54.9% of the shares in Nørresundby Bank, and in this light it has preliminarily evaluated Nordjyske Bank's tender offer and compared it with Spar Nord's strategic alternatives.

### **Difference between the two tender offers**

Based on current share prices, the tender offer made by Nordjyske Bank is only marginally better for the shareholders of Nørresundby Bank than the one made by Spar Nord. Although the two tender offers look almost identical in financial terms<sup>1</sup>, Spar Nord nevertheless finds that the tender offer made by Nordjyske Bank has a greater likelihood of acceptance than a tender offer from Spar Nord. This is based on the consideration that (i) the management of Nørresundby Bank has made it perfectly clear that it prefers Nordjyske Bank as the buyer, for which reason it recommends Nørresundby Bank's shareholders to accept Nordjyske Bank's tender offer, and (ii) completing a tender offer is subject to removal of the restrictions on voting rights stipulated by the articles of association of Nørresundby Bank, which must be expected to be easier to effect in connection with Nordjyske Bank's tender offer in light of the above recommendation made by the management of Nørresundby Bank.

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<sup>1</sup> Based on the closing price 13 January 2015, the offer from Nordjyske Bank represents a value of DKK 438.5, whereas the offer from Spar Nord represents a value of DKK 427.

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### **Spar Nord's assessment of Nordjyske Bank's tender offer**

In reviewing the tender offer made by Nordjyske Bank, Spar Nord's immediate assessment is that, based on the available information, the tender offer contains a valuation of the Nørresundby Bank shares that might be acceptable to Spar Nord, and that the tender offer could thus be an exit option for Spar Nord, allowing it to step out of its long-standing role as a principal shareholder of Nørresundby Bank.

However, as Spar Nord has no strategic interest in becoming a major shareholder in the continuing Nordjyske Bank, it will be crucial for Spar Nord's acceptance of the tender offer made by Nordjyske Bank that a solution be found to ensure this will not be the case.

### **Spar Nord's decisions**

In continuation of the above, Spar Nord has decided to revoke its tender offer to the shareholders of Nørresundby Bank with immediate effect. At the same time, Spar Nord announces to Nørresundby Bank that the request for an extraordinary general meeting is revoked.

### **Accounting impact**

If Nordjyske Bank's tender offer is accepted, it will mean that Spar Nord will be able to recognize an amount related to the sale of Spar Nord's shares in Nørresundby Bank as accounting income in 2015. The income in question is expected to be of the order of DKK 240 million.

To this should be added that any sale of the shareholding in Nørresundby Bank will contribute to strengthening Spar Nord's Common Equity (Tier 1) ratio by around 1.6 percentage points based on the fully phased-in CRD IV rules.

### **Please direct any questions regarding this announcement to:**

Please contact Lasse Nyby, Chief Executive Officer, at tel.+45 9634 4011, or Ole Madsen, Senior Vice President, Corporate Communication, at tel. +45 9634 4010 if you have any questions regarding the contents of this Announcement.

Sincerely yours,  
Spar Nord Bank A/S

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