

SPAR NORD AND SPARBANK ANNOUNCE MERGER PLAN

Investor and analyst briefing 11th October 2012

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The information contained in this presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities of Spar Nord Bank A/S or Sparbank A/S, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

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Certain statements made in this presentation are based on the beliefs of our management as well as assumptions made by and information currently available to the management. Forward-looking statements (other than statements of historical fact) regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "continues" or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this presentation, including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events such as natural disasters or terrorist attacks and changes in legislation or case law.

We urge you to read our annual report available on www.sparnord.dk for a discussion of some of the factors that could affect our future performance and the industry in which we operate.

Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial condition or operational results could materially differ from that described herein as anticipated, believed, estimated or expected.

Spar Nord are not under any duty to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law.

PUBLICATION OF MERGER RELATED DOCUMENTS

Publication of documents 11th October 2012

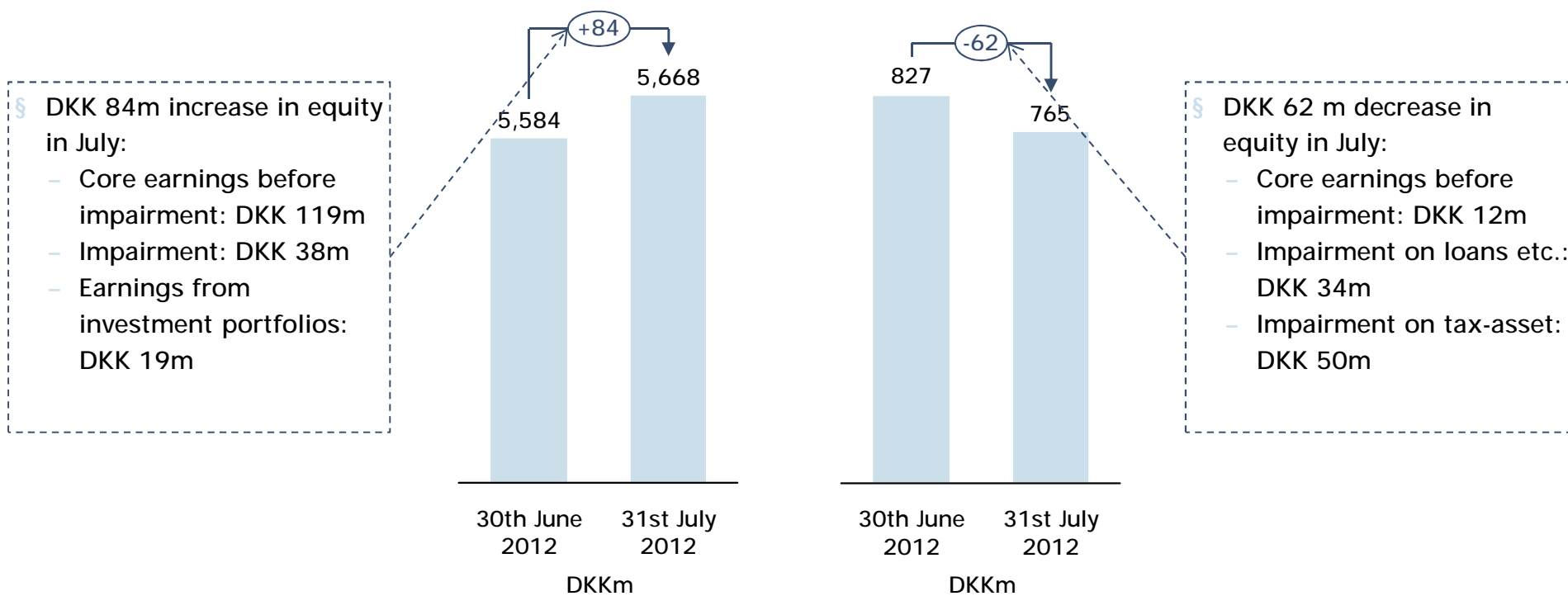
- 1 Merger Announcement
- 2 Merger memorandum prepared by the board of directors of Spar Nord
- 3 Merger memorandum prepared by the board of directors of Sparbank
- 4 Merger plan pursuant to part 15 of the Companies Act
- 5 Statement by the valuation experts on the position of the creditors pursuant to section 242 of the Companies Act
- 6 Statement by the valuation experts on the merger plan pursuant to section 241 of the Companies Act
- 7 Interim balance sheet as at 31 July 2012 of Spar Nord
- 8 Interim balance sheet as at 31 July 2012 of Sparbank

INTERIM BALANCE SHEET AS OF 31ST JULY 2012

If the merger plan is signed more than 6 months after the expiration of the last financial year in which the company's most recent annual report relates to, the company is required to ... prepare an interim balance sheet. The interim balance sheet must be audited ... The interim balance sheet ... may not be of a date lying more than 3 months before the signing of the merger plan, cf. Companies Act § 239 (translated).

Spar Nord equity

Sparbank equity



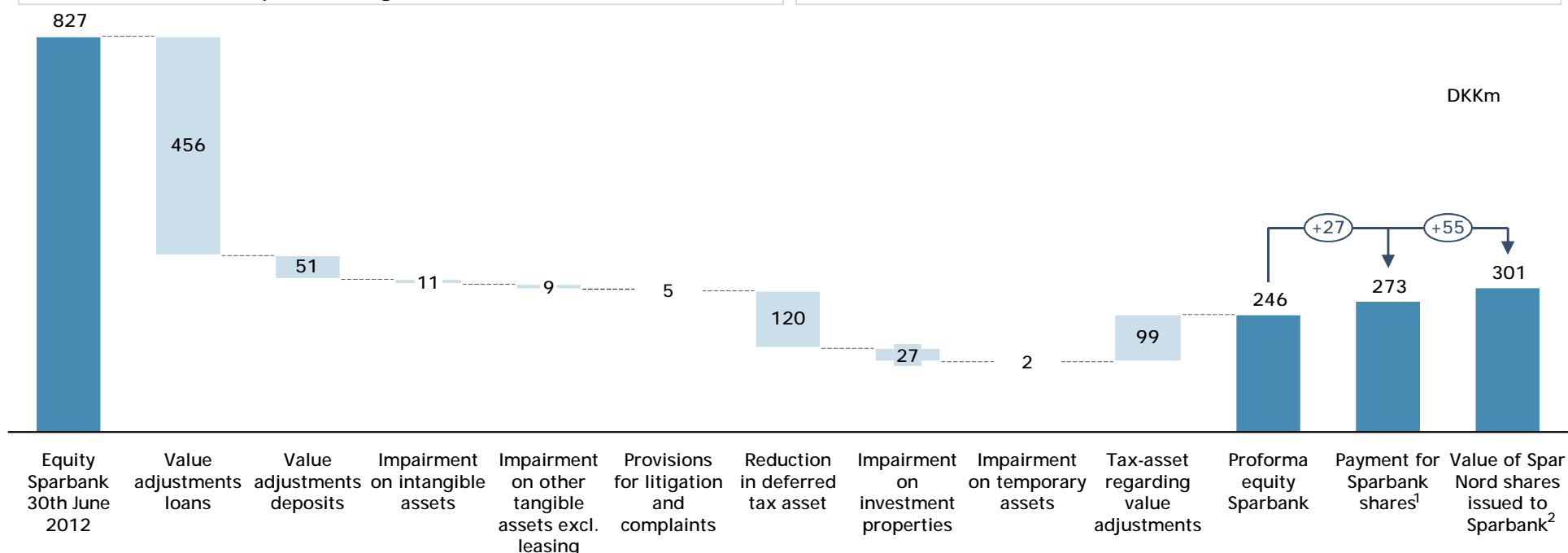
PRO FORMA FINANCIAL INFORMATION AS OF 30th JUNE 2012

Pro forma financial information

*In the event of a significant gross change a description has to be made of how the transaction might have affected the assets, liabilities and earnings if the transaction had been completed at the beginning of the stated period or on the given date,
cf. Prospectus Regulation (translated).*

Valuation regarding purchase price allocation

*"The amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction",
cf. IFRS 3*



Note: The illustration is preliminary and may be subject to adjustments.

Note¹: Consideration for the Sparbank shares (at a market price of DKK 24 per share). The market price is determined on the basis of a weighted average of the market price at 30th June (DKK 20.7 per share) and 12th September 2012 (DKK 27.4 per share). The final determination of the consideration for the Sparbank shares and, by extension, goodwill is made at Spar Nord's market price at the date of the Merger.

Note²: Consideration for the Sparbank shares at a market price of DKK 26.4 per share as of 1st October 2012.

PRO FORMA BALANCE SHEET

Pro forma assets 30th June 2012

| DKKm | Spar Nord | Sparbank | Proforma adjustments | Proforma |
|--|-----------------|-----------------|----------------------|-----------------|
| Cash balances and demand deposits with central banks | 761.9 | 214.6 | | 976.5 |
| Receivables from credit institutions and central banks | 3,742.4 | 345.1 | -94.3 | 3,993.2 |
| - Lending, banking activities | 28,894.9 | 7,866.2 | -899.0 | 35,862.1 |
| - Lending, reverse transactions | 556.0 | 0.0 | | 556.0 |
| - Lending, leasing activities | 4,944.1 | 0.0 | 443.2 | -5,387.3 |
| receivables at amortised cost, total | 34,395.0 | 7,866.2 | -455.8 | 41,805.4 |
| Bonds at fair value | 16,710.9 | 3,855.5 | | 20,566.4 |
| Shares etc. | 1,052.1 | 314.8 | -214.2 | 1,152.7 |
| Equity investments in associates | 781.7 | 0.0 | 214.2 | 995.9 |
| Assets linked to pooled schemes | 6,386.2 | 0.0 | | 6,386.2 |
| Intangible assets | 129.3 | 40.5 | 16.2 | 186.0 |
| - Investment properties | 49.0 | 163.5 | -27.0 | 185.5 |
| - Corporate properties | 445.6 | 0.0 | 176.9 | 622.5 |
| Land and buildings, total | 494.6 | 163.5 | 149.9 | 808.0 |
| - Operating lease assets | 325.2 | 0.0 | | 325.2 |
| - Other property, plant and equipment | 134.9 | 67.4 | -9.1 | 193.2 |
| Other property, plant and equipment, total | 460.1 | 67.4 | -9.1 | 518.4 |
| Current tax assets | 5.2 | 1.5 | | 6.7 |
| Deferred tax assets | 0.0 | 221.8 | -221.8 | 0.0 |
| Temporary assets | 74.1 | 19.1 | -1.6 | 91.6 |
| Other assets | 2,332.1 | 255.2 | | 2,587.3 |
| Prepayments | 99.7 | 9.7 | | 109.4 |
| Total assets | 67,425.3 | 13,374.9 | -616.5 | 80,183.7 |

Intra-group balances between Spar Nord and Sparbank.

DKK -445.4m relates to impairment charges/fair value adjustments on loans and advances, while DKK -10.4m concerns fair value adjustment of fixed-rate loans. The adjustment also includes DKK -443.2m concerning a separation for presentation purposes of loans and advances, leasing activities as a separate balance sheet item.

Attributable to a separation for presentation purposes of loans and advances, leasing activities.

Reclassification of the SDC A/S sector shares to associates, etc.

The DKK -11.0m net adjustment is attributable to reversal of goodwill, customer relations and IT software in Sparbank. In addition is DKK 27,2m in goodwill as a result of the merger with Sparbank (customer relations).

Attributable to a writedown of investment properties in Skive Erhvervsinvest A/S and Sparbank

Acquisition price for Spar Bank's corporate properties, which are owned by Spar Vest Foundation and will be taken over by Spar Nord A/S in connection with the completion of the merger.

Adjustment concerns a writedown of other property, plant and equipment excl. operating lease assets at fair value.

The DKK -120.1m adjustment is made because the merger is tax-exempt, which means that part of the tax asset no longer has any value. DKK -101,7m is attributable to a reclassification to provisions to deferred tax.

Adjustment is attributable to a writedown to fair value

Note: The figures are preliminary and may be subject to adjustments.

PRO FORMA BALANCE SHEET

Pro forma shareholders' equity and liabilities 30th June 2012

| DKKm | Spar Nord | Sparbank | Proforma adjustments | Proforma |
|--|-----------------|-----------------|----------------------|-----------------|
| Liabilities other than provisions | | | | |
| Amounts due to credit institutions and central banks | 7,488.6 | 152.6 | -94.3 | 7,546.9 |
| Deposits and other payables | 31,613.0 | 7,925.0 | 50.5 | 39,588.5 |
| Deposits in pooled schemes | 6,386.2 | 0.0 | | 6,386.2 |
| Issued bonds at amortised cost | 8,009.7 | 3,098.1 | | 11,107.8 |
| Other non-derivative financial liabilities at fair value | 1,848.6 | 0.0 | | 1,848.6 |
| Current tax liabilities | 4.9 | 0.0 | | 4.9 |
| Temporary liabilities | 0.0 | 0.4 | | 0.4 |
| Other liabilities | 4,176.8 | 384.3 | 177.9 | 4,739.0 |
| Deferred income | 43.7 | 11.4 | | 55.1 |
| Total liabilities other than provisions | 59,571.5 | 11,571.8 | 134.1 | 71,277.4 |
| Provisions for deferred tax | 404.2 | 0.0 | -200.5 | 203.7 |
| Provisions for losses on guarantees | 3.1 | 17.7 | | 20.8 |
| Other provisions | 55.9 | 7.8 | 4.5 | 68.2 |
| Total provisions | 463.2 | 25.5 | -196.0 | 292.7 |
| Subordinated debt | 1,806.3 | 950.6 | | 2,756.9 |
| Total liabilities | 61,841.0 | 12,547.9 | -61.9 | 74,327.0 |
| Shareholders' equity | | | | |
| Share capital | 1,141.4 | 120.5 | -6.4 | 1,255.5 |
| Revaluation reserves | 80.0 | 0.0 | | 80.0 |
| Cash flow hedging reserve | 0.0 | -11.1 | 11.1 | 0.0 |
| Accumulated changes in value, | 80.0 | -11.1 | 11.1 | 80.0 |
| Statutory reserves | 471.3 | 0.0 | | 471.3 |
| Other reserves, total | 471.3 | 0.0 | 0.0 | 471.3 |
| Retained earnings | 3,891.6 | 717.6 | -559.3 | 4,049.9 |
| Total shareholders' equity | 5,584.3 | 827.0 | -554.6 | 5,856.7 |
| Total shareholders' equity and liabilities | 67,425.3 | 13,374.9 | -616.5 | 80,183.7 |

Intra-group balances between Spar Nord and Sparbank.

Value adjustment of fixed-rate deposits in Sparbank.

The DKK 177.9m adjustment covers DKK 1.0m in costs associated with the capital increase and DKK 176.9m for the acquisition of corporate properties which are owned by Spar Vest Foundation and will be taken over by Spar Nord A/S in connection with the completion of the merger.

The DKK -98.8m adjustment is attributable to tax on fair value adjustments, while DKK -101,7m is attributable to a reclassification of deferred tax assets.

Fair value adjustment concerns provisions for losses on litigation, appeals and complaints.

Elimination of share capital in Sparbank in the amount of DKK -120.5m and a capital increase in connection with the merger totalling DKK 114.1m.

Realisation of a cash flow hedging reserve in Sparbank in connection with the merger.

Elimination of retained earnings in Sparbank and costs and share premiums in connection with the capital increase.

Note: The figures are preliminary and may be subject to adjustments.

LOANS, ADVANCES AND GUARANTEES

Loans, advances and guarantees before impairments by sector as of 30th June 2012

| DKKm | Spar Nord | | Sparbank | | Total | |
|--|----------------|-------------|----------------|-------------|----------------|-------------|
| | 30th June 2012 | | 30th June 2012 | | 30th June 2012 | |
| Public authorities | 1,391 | 3% | 1 | 0% | 1,392 | 3% |
| Agriculture, hunting, forestry and fishing | 4,903 | 12% | 484 | 4% | 5,387 | 10% |
| Industry and raw mat. Extraction | 1,504 | 4% | 706 | 6% | 2,210 | 4% |
| Energy supply | 1,587 | 4% | 95 | 1% | 1,683 | 3% |
| Building and construction | 1,724 | 4% | 505 | 5% | 2,229 | 4% |
| Trade | 3,430 | 8% | 627 | 6% | 4,057 | 8% |
| Transport, hotels and restaurants | 2,202 | 5% | 262 | 2% | 2,464 | 5% |
| Information and communication | 146 | 0% | 116 | 1% | 262 | 0% |
| Financing and insurance | 1,780 | 4% | 318 | 3% | 2,098 | 4% |
| Real estate | 4,420 | 11% | 2,079 | 19% | 6,499 | 12% |
| Other business areas | 3,035 | 7% | 1,003 | 9% | 4,038 | 8% |
| Business customers, total | 26,122 | 63% | 6,196 | 56% | 32,317 | 61% |
| Retail customers, total | 15,528 | 37% | 4,954 | 44% | 20,481 | 39% |
| Total | 41,650 | 100% | 11,149 | 100% | 52,799 | 100% |

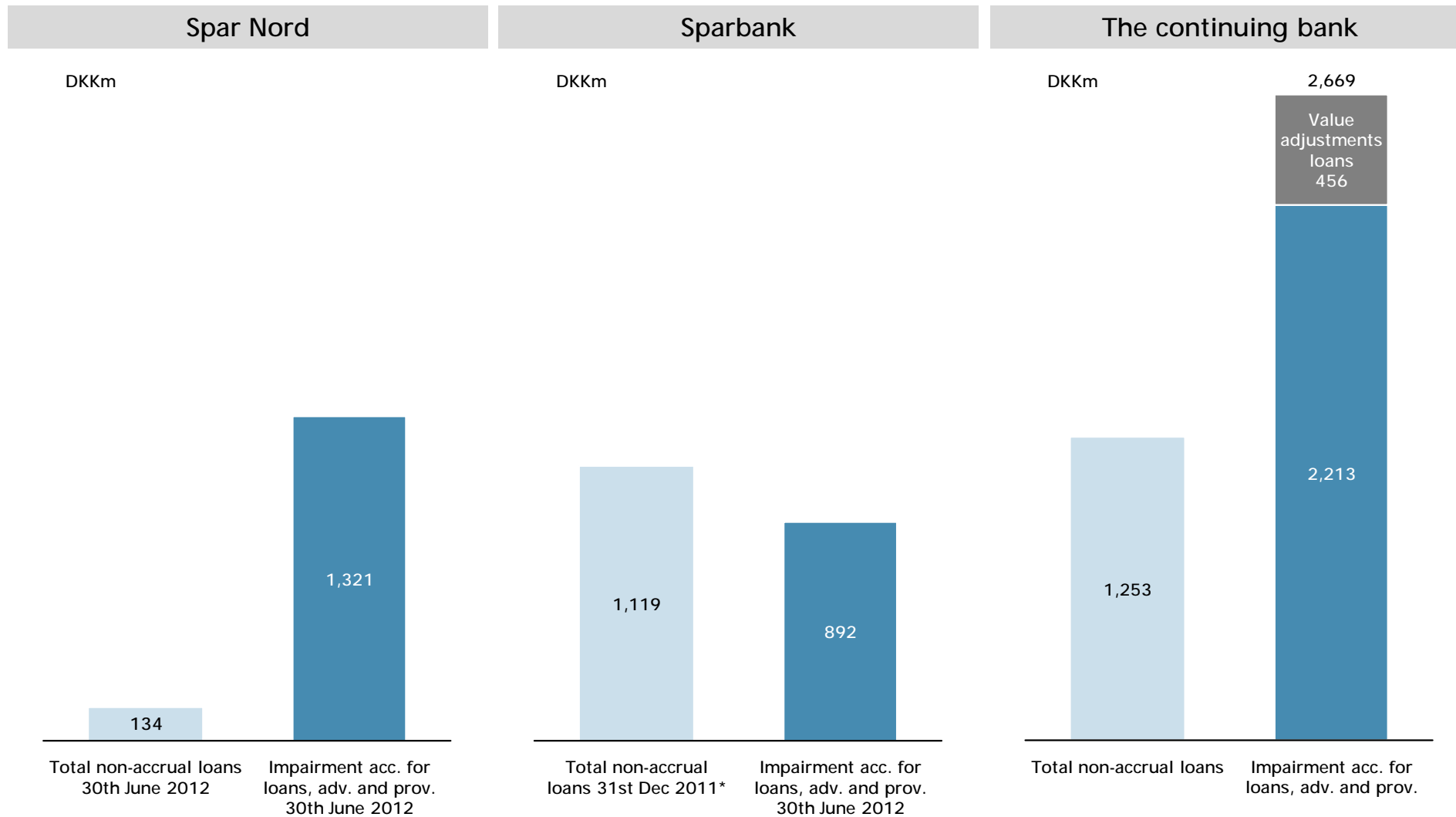
§ Loans, advances and guarantees:

- Spar Nord: DKK 41,650m
- Sparbank: DKK 11,149m
- The continuing bank: DKK 52,799m

§ Adjustments to the risk profile of the continuing bank with lower (relatively) exposure to the agricultural sector and higher (relatively) exposure to the real estate sector

§ Including the value adjustments the risk profile appear generally unchanged

IMPAIRMENT ACCOUNT AND NON-ACCRUAL LOANS

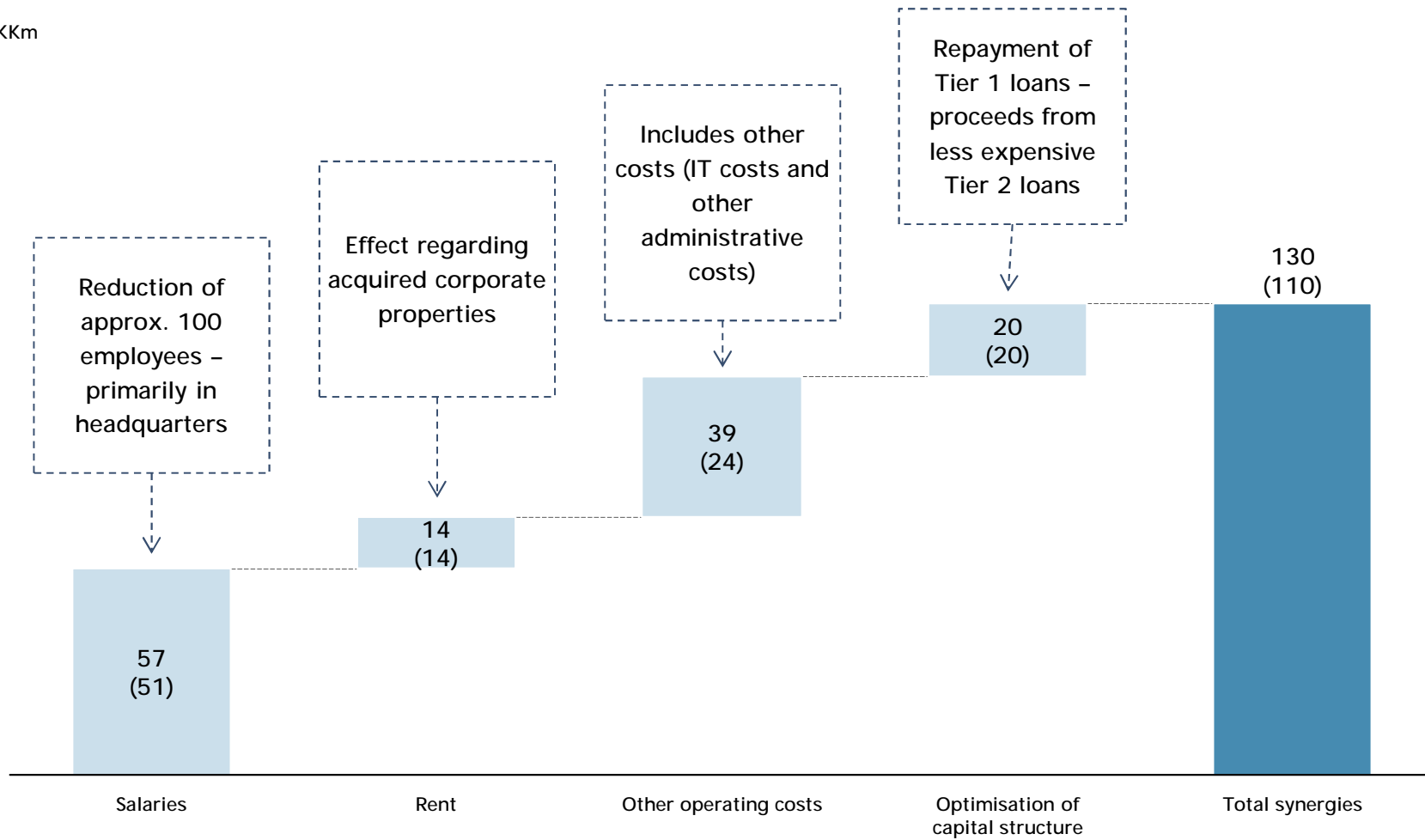


* Note: Data not publicly available as of 30th June 2012.

SYNERGIES

Expected synergies following the merger

DKKm



Note: Figures in parentheses indicate the level of synergies in 2013. Remaining synergies will have effect in 2014.

PROPERTIES

Geographical location of properties acquired from the Spar Vest Foundation



2,480 m²
Nykøbing M.



120 m²
Jebjerg



120 m²
Breum



346 m²
Roslev



197 m²
Spøttrup



8,068 m²
Skive



108 m²
Højslev



542 m²
Højslev



145 m²
Stoholm Jyll



199 m²
Haderup



390 m²
Randers



245 m²
Randers



795 m²
Aarhus



191m²
Højbjerg



960 m²
København

Comments

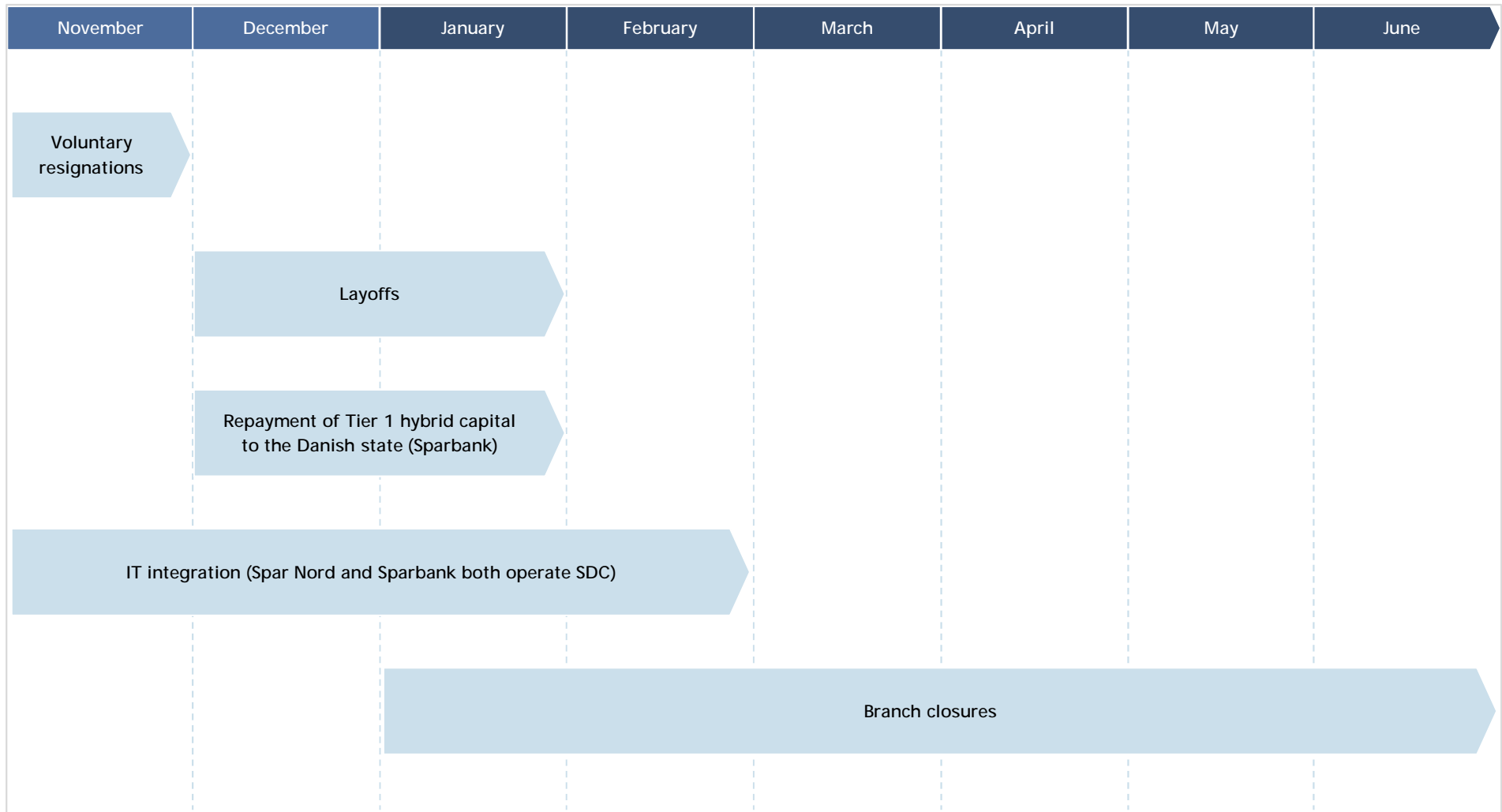
- § Spar Nord generally prefers to own the properties in which we operate
- § The headquarter of Sparbank is acquired in order to exit an expensive lease contract
- § The purchase price for the properties reflects market-based rent and market-based required rate of return
- § Spar Nord has been assisted by an external real estate agent
- § The purchase price for the properties are DKK 176,928,000
- § Yields for the acquired properties are within the range of 5.75-9% depending on the properties location

Annual savings

| | DKKm |
|-----------------------|-------------|
| Saved rent | 20.4 |
| Interest | -3.5 |
| Depreciation | -3.4 |
| Annual savings | 13.5 |

SYNERGIES

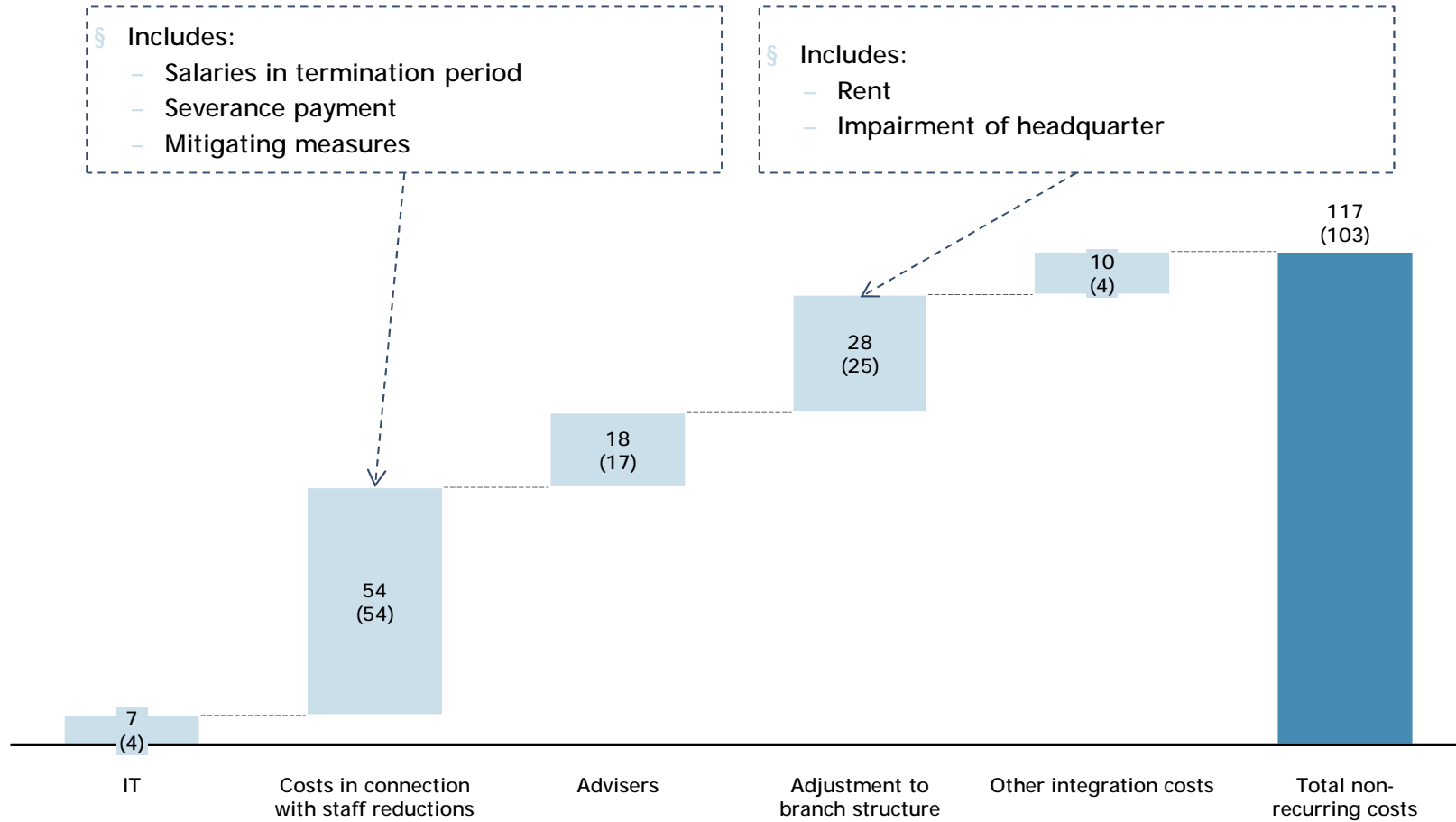
Expected timetable for the implementation of synergy enhancing initiatives



NON-RECURRING COSTS

Estimated non-recurring costs associated with the merger

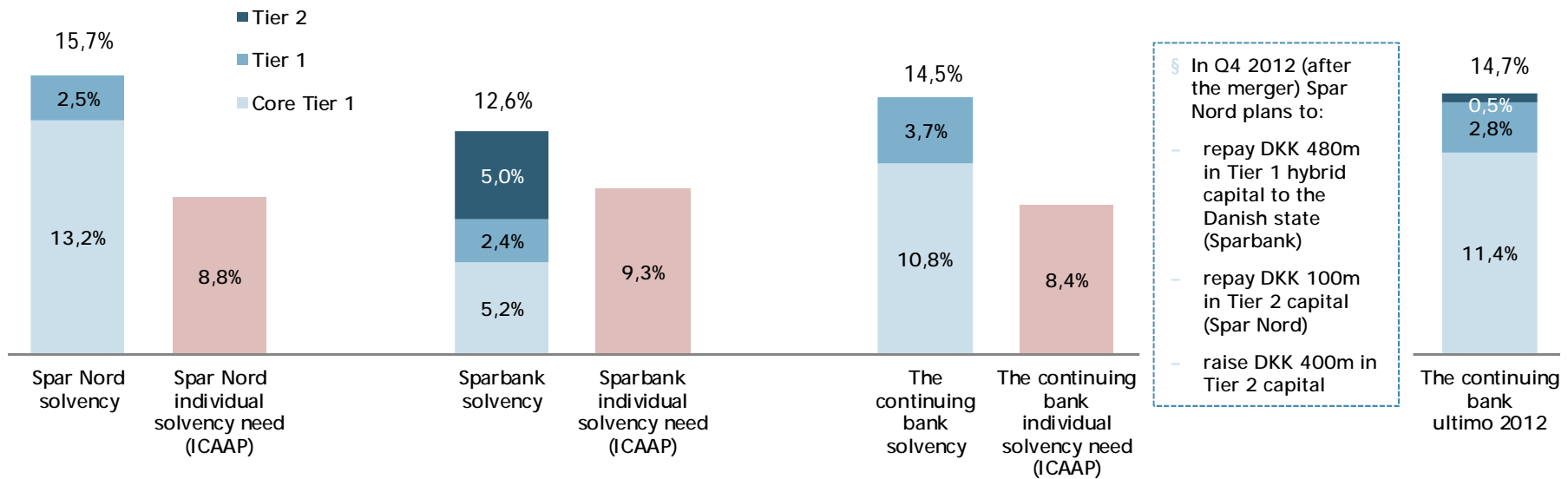
DKKm



Note: Figures in paranthesis indicate costs in 2012. The remaining costs will have effect in 2013.

CAPITAL

The effect of the merger on the capitalisation of Spar Nord



Individual solvency need for the continuing bank

| | Spar Nord | | Sparbank | | Combined | | Corrections | Proforma | |
|---|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-----------------------|-------------------|
| | Adequate capital base | Group ICAAP ratio | Adequate capital base | Group ICAAP ratio | Adequate capital base | Group ICAAP ratio | | Adequate capital base | Group ICAAP ratio |
| DKKm | | | | | | | Adequate capital base | | |
| Credit risk | 2,756 | 6.8% | 953 | 8.5% | 3,709 | 7.2% | -301 | 3,408 | 6.7% |
| Market risk | 770 | 1.9% | 21 | 0.2% | 791 | 1.5% | 0 | 791 | 1.5% |
| Operational risk | 369 | 0.9% | 90 | 0.8% | 459 | 0.9% | 0 | 459 | 0.9% |
| Other risks | -345 | -0.9% | -26 | -0.2% | -371 | -0.7% | 0 | -371 | -0.7% |
| Surcharge due to statutory requirements | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0.0% |
| Adequate capital base | 3,550 | 8.8% | 1,038 | 9.3% | 4,588 | 8.9% | -301 | 4,287 | 8.4% |
| Capital base | 6,329 | | 1,404 | | 7,733 | | -314 | 7,419 | |
| Capital buffer | 2,779 | | 366 | | 3,145 | | | 3,132 | |
| Excess coverage ratio | | 78.3% | | 35.3% | | | | | 73.0% |

In connection with the merger a fair value adjustment is made on loans, advances and guarantees of DKK 456m, of which ¾ is included in the ICAAP of Sparbank. Thus the capital requirements in the pro forma statements is reduced by DKK 301m.

EXPECTED TIMETABLE

