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Publication of offer document for Nykredit’s recommended voluntary public tender offer for Spar Nord Bank A/S

8 January 2025

Nykredit publishes offer document concerning recommended voluntary public tender offer for Spar Nord Bank A/S

In accordance with section 4(1) of the Danish Takeover Order¹, Nykredit Realkredit A/S (“**Nykredit**”) announced on 10 December 2024 that Nykredit intended to submit a voluntary public tender offer (the “**Offer**”) to acquire all shares in Spar Nord Bank A/S (“**Spar Nord Bank**”), with the exception of Spar Nord Bank’s treasury shares, for a cash price of DKK 210 per share, valuing the aggregated issued share capital of Spar Nord Bank at DKK 24.7 billion.

Nykredit hereby publishes an offer document (the “**Offer Document**”), as approved by the Danish FSA in accordance with section 11 of the Danish Takeover Order, which lays down all terms and conditions of the Offer. The offer document can, subject to certain restrictions, be viewed and downloaded at <https://www.nykredit.com/en-gb/offer-spar-nord/> and <https://www.sparnord.com/investor-relations/takeover-offer>.

The offer period (the “**Offer Period**”) commences on 8 January 2025 and ends on 19 February 2025 at 23:59 (CET). Nykredit reserves the right to extend the Offer Period in accordance with the terms of the Offer Document and applicable legislation.

Pursuant to section 21(3) of the Danish Takeover Order, the final result of the Offer will be published within three business days after the expiry of the Offer Period.

Highlights of the Offer

- Nykredit offers to pay DKK 210 cash per share in Spar Nord Bank subject to adjustment for any dividend or other distributions paid by Spar Nord Bank prior to completion of the Offer.
- The offer price represents:
 - a premium of around 49 per cent relative to the closing share price of DKK 140.6 on 9 December 2024
 - a premium of around 58 per cent relative to the three-month volume-weighted average trading price of DKK 133.2 for the period from 9 September 2024 to 9 December 2024.

¹ Executive Order no. 636 of 15 May 2020

- a premium of around 58 per cent relative to the six-month volume-weighted average trading price of DKK 132.8 for the period from 10 June 2024 to 9 December 2024.
- Subject to specific conditions, the Spar Nord Foundation has made a binding and irrevocable advance undertaking to accept the Offer for its entire shareholding representing a total of 20.27 per cent of Spar Nord Bank's share capital.
- Subject to certain conditions, all members of Spar Nord Bank's board of directors and executive board owning Spar Nord Bank shares have made binding and irrevocable advance undertakings to accept the Offer for their respective shareholdings representing a total of 0.3 per cent of Spar Nord Bank's share capital.
- Completion of the Offer is subject to the satisfaction of certain conditions, including Nykredit obtaining the necessary approvals and permissions from the FSA and the Danish Competition and Consumer Authority, and Nykredit owning or having received valid acceptances from the shareholders with respect to Spar Nord Bank shares representing in aggregate at least 67 per cent of Spar Nord Bank's share capital and voting rights, exclusive of Spar Nord Bank's treasury shares at the time of completion of the Offer, at the end of the acceptance period.

Nykredit has been a major shareholder of Spar Nord Bank since 2003 and as of 6 January 2025 owns 28.73 per cent of its share capital and voting rights

The offer is made as a cash offer without reservations relating to financing and is expected to be completed during the first half of 2025.

If, on completion of the Offer or at a later time, Nykredit obtains the number of shares required to apply for a delisting of Spar Nord Bank, Nykredit intends to seek to have the Spar Nord Bank shares removed from trading and listing on Nasdaq Copenhagen. If, on completion of the Offer or at a later time, Nykredit obtains an ownership interest of more than 90 per cent in Spar Nord Bank, Nykredit expects to complete a compulsory acquisition of the remaining shareholders.

Acceptance

The Offer may be accepted by Spar Nord Bank shareholders pursuant to the terms and conditions and subject to the restrictions set out in the Offer Document. Acceptance must take place through the shareholders' own account holding institutions and then be communicated to Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige, which must be in receipt of such acceptance before expiry of the Offer Period on 19 February 2025 at 23:59 (CET), or in the event of an extended Offer Period, before such later date and time as is stated in the announcement of the extension of the Offer Period.

Acceptance must thus be announced to the shareholder's own account holding institution in due time to allow the account holding institution to communicate the acceptance to Carnegie Investment Bank AB (publ), Sverige prior to expiry of the Offer Period. The time until which notification of acceptance to the account holding institution may be given will depend upon the shareholder's agreement with, and the rules and procedures of, the relevant account holding institution and may be earlier than the last day of the Offer Period.

Important dates relating to the Offer

The following timetable sets forth certain future key dates relating to the Offer of which the shareholders should be aware:

10 December 2024	Nykredit and Spar Nord Bank signed the publication agreement.
10 December 2024	Publication of announcement of decision to submit the Offer.
10 December 2024	Company announcement from Spar Nord Bank regarding Nykredit's decision to submit the Offer.
8 January 2025	Publication of the Offer Document and first day of the Offer Period.
29 January 2025	Deadline for publication of Spar Nord Bank's board statement.
19 February 2025	Expected expiry of the Offer Period (subject to extension of the Offer Period and assuming no withdrawal of the Offer by Nykredit in accordance with the terms of the Offer).
20 February 2025 (18 hours after expiry of the Offer Period)	Publication of the preliminary results of the Offer (alternatively, the latest day for announcement of an extension of the Offer Period or withdrawal of the Offer).
24 February 2025	Latest expected announcement of the final result of the Offer.
27 February 2025	Latest expected day for settlement of the offer price for each Spar Nord Bank share payable to accepting shareholders under the Offer.
27 February 2025	Latest day on which the offer price for each Spar Nord Bank share payable to the shareholders under the Offer is expected to be available in the shareholders' bank accounts*.

* Payment to Shareholders who do not have a Danish bank account may take longer to process.

The timetable above is subject to any extension of the Offer Period in accordance with the terms of the Offer Document and applicable legislation.

About Spar Nord Bank

Spar Nord Bank was founded in 1824 and is now a nationwide bank with 58 branches. Spar Nord Bank offers all types of financial services, consultancy and products, focusing its business on retail customers and primarily small and medium-sized enterprises (SMEs) in the local areas in which the bank is represented. The bank is also focused on leasing operations and large corporate customers, which are both business areas handled by the head offices.

Spar Nord Bank has historically been rooted in northern Jutland and continues to be a market leader in this region. However, in the period from 2002 to 2024, Spar Nord Bank has established and acquired branches outside northern Jutland. Over the course of the years, the bank has adjusted its branch network in an ongoing process and now has a nationwide distribution network comprising 58 branches. These 58 branches are

distributed on 32 banking areas, each of which is headed by a manager reporting directly to the bank's executive board.

The Spar Nord Bank Group consists of two earnings entities: Spar Nord Bank's branches and the Trading Division. As an entity, the Trading Division serves customers from Spar Nord Bank's branches as well as large retail customers and institutional clients in the field of equities, bonds, fixed income and forex products, asset management and international transactions. Finally, under the concept Sparxpres, the bank offers consumer loans to personal customers through Sparxpres' platform as well as debt consolidation loans and consumer financing via retail stores and gift voucher solutions via shopping centres and city associations.

About Nykredit

Nykredit Realkredit A/S ("Nykredit") is a public limited company incorporated under the laws of Denmark, company reg. (CVR) no. 12 71 92 80, having its registered office at Sundkrogsgade 25, 2150 Nordhavn, Denmark. Nykredit is a mortgage credit institution and, together with its wholly-owned subsidiary Totalkredit A/S, is a market leader of the Danish mortgage credit market with a market share of some 45.2 per cent. Nykredit offers mortgage financing for private individuals and businesses.

Nykredit is part of the Nykredit Group, which historically dates back to 1851. In addition to carrying on mortgage credit business, the Group carries on banking business through Nykredit Bank – including banking and wealth management operations – and has a total of around 4,000 employees in Denmark.

Nykredit is owned by an association of the Nykredit Group's customers, Forenet Kredit. Forenet Kredit owns close to 80 per cent of Nykredit's shares. Other major shareholders are five Danish pension funds: Akademikernes Pension AP Pension, PensionDanmark, PFA and PKA.

Nykredit is known for the advantages offered through the association. Forenet Kredit makes capital contributions to the Nykredit Group when times are good, and Nykredit has decided to pass these on to its customers.

Since, 2017, Forenet Kredit has paid over DKK 8 billion in capital contributions to the Nykredit Group, and in the period to 2027, Forenet Kredit has provided a further DKK 7 billion.

Questions and further information

Any questions concerning the Offer may be directed to:

Nykredit Bank A/S
Company reg. (CVR) no.: 10 51 96 08
Sundkrogsgade 25
2150 Nordhavn
Denmark
Telephone: +45 7010 9000

and

Carnegie Investment Bank
Filial af Carnegie Investment Bank AB (publ), Sverige
Company reg. (CVR) no. 35 52 12 67
Overgaden Neden Vandet 9B
1414 Copenhagen K

Denmark

E-mail: annette.hansen@carnegie.dk

For further information about the Offer, please see: <https://www.nykredit.com/en-gb/offer-spar-nord/>.

This announcement and the Offer Document are not directed at shareholders of Spar Nord Bank A/S whose participation in the Offer would require the issuance of an offer document, registration or activities other than what is required under Danish law (and, in the case of shareholders in the United States of America, Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the US Securities Exchange Act of 1934, as amended). The Offer is not made and will not be made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would be in contravention of the laws of such jurisdiction. Any person coming into possession of this announcement, the Offer Document or any other document containing a reference to the Offer is expected and assumed to independently obtain all necessary information about any applicable restrictions and to observe these.

This announcement does not constitute an offer or an invitation to purchase securities or a solicitation of an offer to purchase securities in accordance with the Offer or otherwise. The Offer will be submitted only in the form of the Offer Document approved by the FSA, which sets out the full terms and conditions of the Offer, including information on how to accept the Offer. The shareholders of Spar Nord Bank are advised to read the Offer Document and any related documents as they contain important information.

Restricted jurisdictions

The Offer is not made, and acceptance of the Offer to tender Spar Nord Bank Shares is not accepted, neither directly nor indirectly, in or from any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction or would require any registration, approval or any other measures with any regulatory authority not expressly contemplated by the Offer Document (the "Restricted Jurisdictions"). Neither the United States nor the United Kingdom is a Restricted Jurisdiction.

Restricted Jurisdictions include, but are not limited to: Australia, Canada, Hong Kong, Japan, New Zealand and South Africa.

Persons obtaining documents or information relating to the Offer (including custodians, account holding institutions, nominees, trustees, representatives, fiduciaries or other intermediaries) should not distribute, communicate, transfer or send these in or into a Restricted Jurisdiction or use mail or any other means of communication in or into a Restricted Jurisdiction in connection with the Offer. Persons (including, but not limited to, custodians, custodian banks, nominees, trustees, representatives, fiduciaries or other intermediaries) intending to communicate this Offer Document or any related document to any jurisdiction outside Denmark or the United States should inform themselves about these restrictions before taking any action. Any failure to comply with these restrictions may constitute a violation of the Laws of such jurisdiction, including securities Laws. It is the responsibility of all Persons obtaining this Offer Document, an acceptance form and/or other documents relating to the Offer Document or to the Offer, or into whose possession such documents otherwise come, to inform themselves about and observe all such restrictions.

Nykredit is not responsible for ensuring that the distribution, dissemination or communication of this Offer Document outside Denmark, the United States and the United Kingdom is consistent with applicable Law in any jurisdiction other than Denmark, the United States and the United Kingdom.

Important Information for Shareholders in the United States

The Offer concerns the shares in Spar Nord Bank, a public limited liability company incorporated and admitted to trading on a regulated market in Denmark, and is subject to the disclosure and procedural requirements of Danish law, including the Danish capital markets act and the Danish takeover order.

The Offer is being made to shareholders in Spar Nord Bank in the United States in compliance with the applicable US tender offer rules under the U.S. Securities Exchange Act of 1934, as amended, (the “U.S. Exchange Act”), including Regulation 14E promulgated thereunder; subject to the relief available for a “Tier II” tender offer; and otherwise in accordance with the requirements of Danish law and practice

Accordingly, US Spar Nord Bank shareholders should be aware that this announcement and any other documents regarding the Offer have been prepared in accordance with, and will be subject to, the disclosure and other procedural requirements, including with respect to withdrawal rights, the Offer timetable, settlement procedures and timing of payments of Danish law and practice, which may differ materially from those applicable under US domestic tender offer law and practice. In addition, the financial information contained in this announcement or the Offer Document has not been prepared in accordance with generally accepted accounting principles in the United States, or derived therefrom, and may therefore differ from, or not be comparable with, financial information of US companies.

In accordance with the laws of, and practice in, Denmark and to the extent permitted by applicable law, including Rule 14e-5 under the U.S. Exchange Act, Nykredit, Nykredit’s affiliates or any nominees or brokers of the foregoing (acting as agents, or in a similar capacity, for Nykredit or any of its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase, outside of the United States, shares in Spar Nord Bank or any securities that are convertible into, exchangeable for or exercisable for such shares in Spar Nord Bank before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be announced via Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable law. To the extent information about such purchases or arrangements to purchase is made public in Denmark, such information will be disclosed by means of a press release or other means reasonably calculated to inform US shareholders of Spar Nord Bank of such information.

In addition, subject to the applicable laws of Denmark and US securities laws, including Rule 14e-5 under the U.S. Exchange Act, the financial advisers to Nykredit or their respective affiliates may also engage in ordinary course trading activities in securities of Spar Nord Bank, which may include purchases or arrangements to purchase such securities.

It may not be possible for US shareholders to effect service of process within the United States upon Spar Nord Bank, Nykredit or any of their respective affiliates, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other US law. It may not be possible to bring an action against Nykredit, Spar Nord Bank and/or their respective officers or directors (as applicable) in a non-US court for violations of US laws. Further, it may not be possible to compel Nykredit and Spar Nord Bank or their respective affiliates, as applicable, to subject themselves to the judgment of a US court. In addition, it may be difficult to enforce in Denmark original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws.

The Offer, if completed, may have consequences under US federal income tax and under applicable US state and local, as well as non-US, tax laws. Each shareholder of Spar Nord Bank is urged to consult its independent professional adviser immediately regarding the tax consequences of the Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN ANY STATE OF THE U.S. HAS APPROVED OR DECLINED

TO APPROVE THE OFFER OR THIS ANNOUNCEMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS ANNOUNCEMENT OR ANY OFFER DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.