

Spar Nord Bank A/S acquiring P/F BankNordik's Danish business

Spar Nord Bank A/S ("Spar Nord") and P/F BankNordik ("BankNordik") have signed a conditional agreement for the acquisition of BankNordik's Danish business with a total business volume of approximately DKK 25 billion, distributed on some 60,000 customers. The purchase price has been agreed at the carrying amount with the addition of goodwill of DKK 255 million.

The agreement will enable Spar Nord to strengthen its market position in the retail customer segment in the Greater Copenhagen area and in the cities of Aarhus, Odense, Kolding and Haderslev.

As part of the transaction, Spar Nord will take over BankNordik's 11 branches and employees corresponding to a total of 132 FTEs. In so far as possible, the intention is to maintain all relations between bank advisers and customers, while also maintaining the physical presence in the geographical areas where BankNordik is currently present.

In Spar Nord, BankNordik's customers will become a part of a well-run, nationwide bank offering a broad and competitive range of financial solutions within financing, investing, pension and insurance products. Spar Nord's business model is based on having a strong local presence with decision-making powers allocated to the local branches, and the Bank is characterised by high levels of both employee and customer satisfaction.

The agreement will allow Spar Nord to achieve the potential for efficiency enhancement and improved earnings power which arises from the ability to serve a greater number of customers using the same production and support platform. Furthermore, Spar Nord expects to achieve positive synergies from the combination of BankNordik's branches with Spar Nord's branches in relevant geographical areas.

Portfolio acquired

Spar Nord is acquiring a well-functioning business with a retail customer business volume totalling about DKK 25 billion distributed on some 60,000 customers. The total business volume breaks down as follows:

- Loans and guarantees – approx. DKK 3.7bn

Spar Nord Bank A/S Executive Board



Spar Nord Bank A/S
Skelagervej 15
9000 Aalborg, Denmark

Sort code: 9190
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