

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR TO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION OR RELEASE WOULD CONSTITUTE A VIOLATION OF THE APPLICABLE LEGISLATION OR RULES OF SUCH JURISDICTION

Offer Document

Mandatory takeover offer for the shareholders

of



Danske Andelskassers Bank A/S
Company reg. (CVR) no. 31843219

submitted by



Spar Nord Bank A/S
Company reg. (CVR) no. 13737584

9 September 2021

Contents

	Page
1 Offer	7
2 Important dates relating to the Offer	7
3 Description of Danske Andelskassers Bank	8
4 Background to Offer and intentions with Danske Andelskassers Bank	16
5 Description of Offeror	18
6 Terms and conditions of the Offer	21
7 Acceptance and settlement	23
8 Other matters	25
9 Definitions	26

IMPORTANT INFORMATION

This Offer Document with schedules contains important information and should be read carefully before any decision is made with respect to accepting the Offer submitted by the Offeror for all the Shares (excluding the company's holding of treasury Shares and other financial instruments issued by Danske Andelskassers Bank and Shares held by Danske Andelskassers Bank's Shareholders resident in certain Restricted Jurisdictions).

Certain defined terms used in this Offer Document are set out in section 9 of this Offer Document.

This Offer Document does not contain, nor does it constitute, an offer or an invitation to offer to purchase or subscribe for securities to any person in the United States, Canada, Australia or Japan or in any other jurisdiction outside Denmark unless such offer, purchase or subscription is permitted under the applicable legislation of the relevant jurisdiction and the Offeror receives adequate documentation for this.

This Offer Document may contain statements relating to future matters or events, including statements on future results, growth or other forecasts on development and benefits in connection with the Offer. Such statements may generally, but not always, be identified by the use of words such as "anticipates", "assumes", "expects", "plans", "will", "intends", "projects", "estimates" or similar expressions. By their nature, forward-looking statements involve risks and uncertainty as they relate to future events and depend on future circumstances. There can be no assurance that the actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to several factors, many of which are beyond the control of the Offeror.

Sources of information: The information contained in this Offer Document concerning Danske Andelskassers Bank has been obtained from publicly available sources. The Offeror assumes no liability for: (i) the accuracy or completeness of such information or (ii) any failure by Danske Andelskassers Bank to provide information about events which may have occurred or which may affect the significance or accuracy of such information.

The Offer described in this Offer Document has been prepared as a mandatory public offer under the Danish Capital Markets Act (*kapitalmarkedsloven*) and the Danish Executive Order on Takeover Bids (*bekendtgørelse om overtagelsestilbud*). The Offer as set out in this Offer Document, and any acceptance hereof, is governed by Danish law.

This Offer Document has been prepared in a Danish-language and an English-language version. In case of inconsistency between the two versions, the Danish-language version will prevail.

Aalborg, on 9 September 2021

Spar Nord Bank A/S

SUMMARY OF THE OFFER

This summary highlights important and material information about the Offer, but the sole purpose of the summary is to provide an overview. The Shareholders should carefully read the entire Offer Document to obtain a more complete description of the terms of the Offer as this summary does not contain all pieces of information that may be important to understand the Offer and as the remaining part of this Offer Document contains additional material information. In case of any other inconsistency between the summary and the Offer Document, the other parts of the Offer Document will apply.

Offeror

Spar Nord Bank A/S, a public limited company incorporated under Danish law, company reg. (CVR) no. 13737584, with its registered office at the address Skelagervej 15, DK-9000 Aalborg.

Offeree company

Danske Andelskassers Bank A/S, a public limited company incorporated under Danish law, company reg. (CVR) no. 31843219, with its registered office at the address Baneskallet 1, DK-8830 Tjele.

Danske Andelskassers Bank's share capital

As at the date of this Offer Document, Danske Andelskassers Bank's registered share capital is DKK 371,824,624.

The share capital consists of 185,912,312 shares of DKK 2.00 nominal value each.

Danske Andelskassers Bank's Shares are admitted to trading and official listing on Nasdaq Copenhagen under ISIN DK0060299063.

Offer Price

The Offer Price is DKK 10.35 per Share, as adjusted, if relevant, under section 6.3 ("Reduction of the Offer Price").

The Offer Price corresponds to the price paid by the Offeror for the Shares acquired from AP Pension Livsforsikringsaktieselskab under The Conditional Share Purchase Agreement concluded on 24 June 2021 which became unconditional and final on receipt of the Danish FSA's approval on 17 August 2021.

The Offeror has not acquired Shares at a higher price for a period of six months before the publication of this Offer Document.

Offer Period

The Offer is valid from 9 September 2021 and expires on 11 October 2021 at 5.00 pm (Danish time). However, the Offer Period may be extended in accordance with the Danish Executive Order on Takeover Bids and as set out in this Offer Document. If the Offer is extended, the Offeror will publish an

Addendum to the Offer Document in accordance with section 9(2)-(4) of the Danish Executive Order on Takeover Bids.

Share premium

The table below shows the share premium which the Offer Price represented in relation to the price per Share on certain dates which are deemed to be relevant:

Date/period	Price per Share (DKK)	Share premium (%)
Closing price per Share on 16 August 2021	11.10	-7%
Volume-weighted average price per Share for the period from 16 May 2021 to 16 August 2021 (both days included)	10.62	-3%
Volume-weighted average price per Share for the period from 16 February 2021 to 16 August 2021 (both days included)	10.21	1%

Note: 16 August 2021 was the last day of trading on Nasdaq Copenhagen before Spar Nord Bank's announcement on 17 August 2021 of the conclusion of the final share purchase agreement concerning the acquisition of AP Pension Livsforsikringsaktieselskab's ownership interests in Danske Andelskassers Bank. All share prices are stated in DKK per Share of DKK 2.00 nominal value.

Source: Nasdaq Copenhagen

Board of Directors' Opinion

Under section 22 of the Danish Executive Order on Takeover Bids, the Board of Directors of Danske Andelskassers Bank is required to present an opinion concerning the Offer. The Board of Directors' Opinion must be presented on or before 23 September 2021.

Acceptance

Spar Nord Bank must receive acceptances of the Offer through the Shareholders' own custodian banks before the expiry of the Offer Period. Shareholders wishing to accept the Offer should use the acceptance form attached to this Offer Document as Schedule 1.

The Shareholders should note that they must notify their acceptances of the Offer to the Shareholders' own custodian banks in time for the custodian banks to process and communicate the acceptances to Spar Nord Bank who must receive such acceptances before the expiry of the Offer Period on 11 October 2021 at 5.00 pm (Danish time).

The deadline for submitting acceptance to the custodian bank depends on the individual Shareholder's agreement with and the rules and procedures of the relevant custodian bank and may be earlier than the last day of the Offer Period.

Announcement of the result

No later than 18 (eighteen) hours after the expiry of the Offer Period, the Offeror will announce the preliminary or final result of the Offer and whether the Offer will be extended or finalised through Nasdaq Copenhagen, the Danish FSA and digital media if and to the extent required by applicable legislation, rules and regulations. If the above announcement only contains the preliminary result, the Offeror will announce the final result of the Offer no later than 3 (three) days after the expiry of the Offer

Period; see section 21(3) of the Danish Executive Order on Takeover Bids. Unless the Offer Period is extended by way of an Addendum, the final result is expected to be announced on or before 15 October 2021.

Settlement

The Offer will be settled in cash through the Shareholders' own custodian banks.

The Offer will be settled as soon as possible. The day of trading for settlement is no later than 3 (three) Business Days after the date of the announcement that the Offer will be Completed.

Right of withdrawal

The Shareholders are bound by their acceptances throughout the Offer Period unless Competing Offers are submitted under section 25 of the Danish Executive Order on Takeover Bids.

If a Competing Offer is submitted, Shareholders who have accepted the Offer may withdraw their acceptance of the Offer for a period of 3 (three) Business Days after the date of announcement of the Competing Offer.

Subject to the above, any acceptance of the Offer and any sale of Shares under this Offer are binding and irrevocable for Shareholders who accept the Offer.

Squeeze-Out

If the Offeror obtains an ownership interest of more than nine-tenths of the Shares, the Offeror will make a commercial assessment of whether the Offeror would benefit from exercising its right of Squeeze-Out and, in the affirmative, the Offeror intends to exercise its right of Squeeze-Out under the rules applicable from time to time of the Danish Companies Act (*selskabsloven*).

Questions from Shareholders

Shareholders may direct any questions in connection with the acceptance of the Offer to their own custodian banks. If a custodian bank has any questions, it may contact:

Spar Nord Bank A/S
PO Box 162
Skelagervej 15
DK-9100 Aalborg
Attn.: Back Office

Email: ifonds@sparnord.dk

1 Offer

Spar Nord Bank A/S
Company reg. (CVR) no. 13737584
Skelagervej 15
DK-9000 Aalborg

hereby submits a mandatory public offer (the "Offer") to all Shareholders in Danske Andelskassers Bank (with the exception of Shareholders subject to the restrictions set out in section 6.9) to acquire all Shares in

Danske Andelskassers Bank A/S
Company reg. (CVR) no. 31843219
Baneskellet 1
DK-8830 Tjele

against a cash consideration of DKK 10.35 per Share of DKK 2 (the "Offer Price"), as adjusted, if relevant, under section 6.3 ("Reduction of the Offer Price").

The Offer is submitted under and in accordance with section 45 of the Danish Capital Markets Act and section 3(1) of the Danish Executive Order on Takeover Bids.

Danske Andelskassers Bank's Shares are admitted to trading and official listing on Nasdaq Copenhagen under ISIN DK0060299063.

The Board of Directors' Opinion under section 22 of the Danish Executive Order on Takeover Bids must be published by the Board of Directors before the expiry of the first half of the Offer Period, i.e. no later than two (2) weeks after the day before the publication of this Offer Document. The Board of Directors' Opinion is not a part of this Offer Document.

2 Important dates relating to the Offer

2.1 The following dates should be noted in relation to the Offer:

17 August 2021	The Offeror announces its duty to submit the Offer to the Shareholders.
9 September 2021	Publication of the Offer Document and first day of the Offer Period.
23 September 2021	Deadline for publication of the Board of Directors' Opinion.
11 October 2021 at 5.00 pm	Expected expiry of the Offer Period (subject to any extension of the Offer Period).

12 October 2021 at 11.59 am	Last expected date of announcement of an extension or the Completion of the Offer and the preliminary result thereof.
15 October 2021	Last expected date of announcement of the final result of the Offer.
15 October 2021	Expected date of settlement of the Offer based on the Offer Period expiring on 11 October 2021.

Reference is further made to the information about the Offer Period and any extension thereof as described in this Offer Document.

3 Description of Danske Andelskassers Bank

3.1 Identification of the offeree company

The offeree company is Danske Andelskassers Bank A/S, a public limited company incorporated under Danish law, company reg. (CVR) no. 31843219, with its registered office at the address Baneskallet 1, DK-8830 Tjele.

3.2 Information about Danske Andelskassers Bank

- 3.2.1 The information in this section 3 comes from publicly available sources about Danske Andelskassers Bank, including Danske Andelskassers Bank's 2020 annual report, Danske Andelskassers Bank's half-year report for the first half of 2021, Danske Andelskassers Bank's articles of association and company announcements published by Danske Andelskassers Bank. For further information about Danske Andelskassers Bank, reference is made to Danske Andelskassers Bank's website: <https://www.andelskassen.dk/>. This information has been made public based on an assessment made by Danske Andelskassers Bank for the purpose of complying with the statutory obligations imposed on Danske Andelskassers Bank. Danske Andelskassers Bank has not considered other factors, including factors relating to the Offeror, the Share Purchase Agreement or the Offer. Consequently, the information about Danske Andelskassers Bank must be read taking account of such reservations. The Offeror has made no effort to test or verify the information about Danske Andelskassers Bank in the Offer Document, and, consequently, the Offeror cannot make any representation as to the accuracy of such information other than that such information has been accurately reproduced based on information made public by Danske Andelskassers Bank.

Danske Andelskassers Bank was formed in 1969 but it has roots all the way back to 1915. Today, Danske Andelskassers Bank ranks as the seventeenth largest bank in Denmark based on working capital as at the end of 2020. Under the name Andelskassen, Danske Andelskassers Bank has 15 branches/advisory centres and an agricultural centre. As at the first quarter of 2021, Danske Andelskassers Bank employed 315 people (full-time employees). Danske Andelskassers Bank's head office is located in Hammershøj, Tjele.

3.3 Company matters

3.3.1 Shares

Danske Andelskassers Bank is admitted to trading and official listing on the regulated market Nasdaq Copenhagen A/S under ISIN DK0060299063.

As at the date of this Offer Document, Danske Andelskassers Bank's registered share capital is DKK 371,824,624.00. The share capital is divided into DKK 185,912,312 Shares of DKK 2.00 each or multiples thereof.

The Shares are negotiable instruments and freely transferable.

3.3.2 Shareholders

According to the most recently published announcements concerning ownership interests in Danske Andelskassers Bank, the following shareholders hold 5% or more of the aggregate share capital in Danske Andelskassers Bank:

- | | |
|---|--------|
| • Spar Nord Bank A/S holds | 36.67% |
| • Fonden for Andelskasserne i område Nord holds | 14.63% |
| • Fonden for Andelskasserne i område Syd holds | 14.63% |
| • Købstædernes Forsikring holds | 10.09% |
| • Jyske Bank A/S holds | 5.11% |

As at 9 September 2021, the Offeror held 68,168,498 Shares and voting rights, corresponding to 36.67% of Danske Andelskassers Bank's aggregate share capital and voting rights (including treasury Shares). As at 6 September 2021, Danske Andelskassers Bank held 196,192 treasury Shares corresponding to 0.1055% of Danske Andelskassers Bank's aggregate share capital and voting rights.

3.3.3 Board of Directors and Executive Board

Danske Andelskassers Bank's Board of Directors consists of:

- Anders Howalt-Hestbech (chairman)
- Klaus Moltesen Ravn (vice-chairman)
- Mikael Jakobsen
- Jesper Dan Jespersen
- Tommy Skov Kristensen
- Poul Erik Weber

- Britta Rytter Eriksen (employee representative)
- Anette Holstein Nielsen (employee representative) and
- Niels Jørn Nielsen (employee representative).

Danske Andelskassers Bank's Executive Board consists of:

- Jan Pedersen (CEO)
- Alma Lund Høj (Managing Director).

3.3.4 Remuneration of the Board of Directors and the Executive Board

The Offeror will not pay any remuneration to the Board of Directors or the Executive Management in connection with the Offer.

Neither the Offeror nor any Person acting in concert with the Offeror has entered into any agreement to amend existing agreements relating to bonus schemes or similar incentive schemes for the Board of Directors or the Executive Board, and no such agreement will be entered into before Completion.

According to Danske Andelskassers Bank's 2020 annual report, Danske Andelskassers Bank and Danske Andelskassers Bank's CEO, Jan Pedersen, have entered into an agreement committing Danske Andelskassers Bank to pay a special severance payment corresponding to up to three years' salary if Jan Pedersen's status is changed, for example if Danske Andelskassers Bank is transferred in connection with a merger. Other than that, the Offeror has no knowledge of material special agreements between Danske Andelskassers Bank and the management of Danske Andelskassers Bank.

3.4 Financial highlights for Danske Andelskassers Bank

Financial and operating data – DKKm	2018	2019	2020	First half of 2020	First half of 2021
Net interest and fee income	576	598	554	281	297
Expenses and other operating items	431	435	454	226	238
Core earnings	145	163	100	55	59
Market value adjustments	-21	223	52	-48	50
Impairment	8	24	27	-2	15
Other items	10	18	1	0	0
Pre-tax profit	106	344	124	5	124
Post-tax profit	128	349	113	5	115

Interest expense on additional tier 1 capital	26	26	26	13	12
Receivables from credit institutions etc.	715	1,606	971	1,894	161
Loans	6,247	6,409	6,316	6,225	6,607
Bonds and shares	3,410	3,560	4,901	3,836	4,578
Payables to credit institutions and central banks	451	536	461	645	339
Deposits	8,602	9,077	9,410	9,570	10,939
Subordinated debt	104	104	104	104	104
Equity	1,427	1,982	2,043	1,949	2,166
Total assets	11,099	12,504	13,300	12,824	14,427
Business volume*	25,145	26,061	27,775	25,366	29,984
Guarantees	2,316	2,635	2,864	2,594	3,458
Number of employees	328	317	311	311	316
<i>*Loans, deposits excl. pool, guarantees, and custody accounts incl. pool</i>					

Financial ratios	2018	2019	2020	First half of 2020	First half of 2021
Capital ratio	16.2%	20.6%	22.3%	22.9%	22.4%
Tier 1 capital ratio	15.0%	19.5%	21.1%	21.6%	21.2%
Common equity tier 1 capital ratio	12.1%	16.6%	18.4%	18.5%	18.3%
MREL capital		20.6%	22.3%	20.4%	20.9%
Return on equity before tax*	7.2%	22.1%	5.6%	-0.5%	6.2%
Return on equity after tax*	9.1%	22.4%	4.9%	-0.5%	5.6%
Earnings per DKK of cost	1.22	1.72	1.26	1.02	1.56
Interest rate risk	2.8%	2.2%	1.7%	2.1%	1.2%
Currency position	1.1%	0.6%	0.5%	0.5%	0.6%
Currency risk	0.0%	0.0%	0.0%	0.0%	0.0%
Loans relative to deposits	80.2%	77.2%	72.9%	70.5%	64.4%
Loans relative to equity	4.4	3.2	3.1	3.2	3.1
Growth in loans for the period	3.4%	2.6%	-1.4%	-2.9%	4.6%

Liquidity Coverage Ratio (LCR)	190.0%	235.0%	230.0%	234.0%	228.0%
Sum of large exposures**	167.1%	113.6%	106.8%	111.1%	111.1%
Accumulated impairment ratio	7.4%	6.8%	6.1%	6.3%	4.7%
Impairment ratio for the period	0.1%	0.2%	0.3%	0.0%	-0.1%
Rate of return*	1.1%	2.8%	0.9%	-0.1%	0.7%
Danske Andelskassers Bank A/S – the share					
Profit for the period excl. additional tier 1 capital after tax per share (weighted average)*	0.7	1.9	0.5	0.0	0.6
Equity value excl. additional tier 1 capital per share	8.1	9.9	9.7	9.2	10.2
Dividend per share	0.00	0.56	0.00	0.00	0.00
Net asset value/earnings per share*	8.2	3.5	15.3	-147.5	19.1
Net asset value/book value per share*	0.7	0.7	0.8	0.7	1.0
<p>* Financial ratios have been calculated assuming that the additional tier 1 capital is treated for accounting purposes as a liability by means of which the financial ratios have been calculated on the basis of the shareholders' shares of the profit or loss and equity.</p> <p>** The statement of the sum of large exposures has been changed and follows the definition provided by the supervisory diamond.</p>					

3.5 Outlook for the 2021 financial year

In connection with the announcement of Danske Andelskassers Bank's 2020 annual report on 26 February 2021, Danske Andelskassers Bank announced an expected pre-tax profit for the 2021 financial year in the range from DKK 50 to 100 million.

Since then, Danske Andelskassers Bank has made three upwards adjustments of its outlook:

- On 14 April 2021, Danske Andelskassers Bank adjusted its outlook for the pre-tax profit upwards to be in the range from DKK 65 to 115 million compared to the previously announced range of DKK 50 to 100 million.
- On 10 June 2021, Danske Andelskassers Bank adjusted its outlook for the pre-tax profit upwards to be in the range from DKK 85 to 135 million compared to the previously announced range of DKK 65 to 115 million.

- On 8 July 2021, Danske Andelskassers Bank adjusted its outlook for the pre-tax profit upwards to be in the range from DKK 110 to 160 million compared to the previously announced range of DKK 85 to 135 million.

It was stated, however, that the outlook announced is subject to the risk of setback due to COVID-19 consequences and any write-down for impairment that Danske Andelskassers Bank would have to make as a result thereof. The outlook for core earnings in 2021 is maintained to be in the range from DKK 70 to 110 million.

3.6 Agreements relevant to the Offer

3.6.1 Share purchase agreement with AP Pension

On 24 June 2021, the Offeror entered into a conditional share purchase agreement with AP Pension Livsforsikringsaktieselskab concerning the purchase of AP Pension Livsforsikringsaktieselskab's Shares in Danske Andelskassers Bank.

The purchase was subject to approval from the Danish FSA who approved the transfer on 17 August 2021. Consequently, the purchase was completed on 17 August 2021, which triggered the obligation to submit a mandatory public offer.

The Price for the Shares in Danske Andelskassers Bank was DKK 10.35 per Share of DKK 2.00, corresponding to a total consideration of DKK 88,476,344 for all 8,548,439 Shares.

3.6.2 Other agreements relevant to the Offer

The Offeror is not a party to any agreement not disclosed in this Offer Document which is material to the assessment of the Offer. Moreover, the Offeror confirms that all agreements of which the Offeror has knowledge and which are important to the assessment of the Offer have been described in this Offer Document.

3.6.3 Persons acting in concert with Danske Andelskassers Bank

At the time of publication of this Offer Document, the Offeror has no knowledge of any person acting in concert (as defined in section 2(1)(iv) of the Danish Executive Order on Takeover Bids) with Danske Andelskassers Bank.

3.6.4 Danske Andelskassers Bank's company announcements

Since 1 January 2021, Danske Andelskassers Bank has published the following announcements through Nasdaq Copenhagen:

Date	Subject of announcement
11 January 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 1
18 January 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 2
25 January 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 3

26 January 2021	Repayment of additional tier 1 capital
1 February 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 4
8 February 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 5
15 February 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 6
22 February 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 7
26 February 2021	2020 annual report from Danske Andelskassers Bank A/S shows satisfactory results in the light of COVID-19
1 March 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 8
8 March 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 9
15 March 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 10
15 March 2021	Major shareholder announcement – Danske Andelskassers Bank A/S
22 March 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 11
29 March 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 12
30 March 2021	Annual general meeting of Danske Andelskassers Bank A/S
6 April 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 13
6 April 2021	Notifiable transactions in Danske Andelskassers Bank A/S's shares
12 April 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 14
14 April 2021	Danske Andelskassers Bank adjusts its outlook for the profit for the year upwards
14 April 2021	CORRECTION: The attached company announcement was published earlier today with the wrong no. and date.
19 April 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 15
20 April 2021	Danske Andelskassers Bank A/S expands the executive board
26 April 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 16
28 April 2021	Process of annual general meeting of Danske Andelskassers Bank A/S
3 May 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 17
3 May 2021	Notifiable transactions in Danske Andelskassers Bank A/S's shares
10 May 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 18
17 May 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 19
25 May 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 20
27 May 2021	Statement on the Danish FSA's inspection in Danske Andelskassers Bank A/S

27 May 2021	The pre-tax profit for the first quarter of 2021 shows a satisfactory profit of DKK 61.2m
31 May 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 21
31 May 2021	Notifiable transactions in Danske Andelskassers Bank A/S's shares
7 June 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 22
10 June 2021	Danske Andelskassers Bank makes another upwards adjustment of its outlook for the profit for the year
11 June 2021	Danske Andelskassers Bank issues Senior Non-Preferred
14 June 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 23
21 June 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 24
28 June 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 25
1 July 2021	Notifiable transactions in Danske Andelskassers Bank A/S's shares
5 July 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 26
8 July 2021	Danske Andelskassers Bank makes another upwards adjustment of its outlook for the profit for the year
12 July 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 27
19 July 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 28
26 July 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 29
2 August 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 30
2 August 2021	Notifiable transactions in Danske Andelskassers Bank A/S's shares
9 August 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 31
16 August 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 32
17 August 2021	Major shareholder announcement – Danske Andelskassers Bank A/S
17 August 2021	Danske Andelskassers Bank A/S – announcement of expected mandatory offer from Spar Nord Bank A/S
23 August 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 33
25 August 2021	Pre-tax profit of DKK 124.9m for the first half of 2021 is the best half-year results since the bank's listing in 2011
30 August 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 34
1 September 2021	Notifiable transactions in Danske Andelskassers Bank A/S's shares
6 September 2021	Share buy-back in Danske Andelskassers Bank A/S – transactions in week 35

4 Background to Offer and intentions with Danske Andelskassers Bank

4.1 Background to the Offer

On 24 June 2021, the Offeror entered into a conditional Share Purchase Agreement with AP Pension Livsforsikringsaktieselskab concerning the purchase of all AP Pension's 8,548,439 Shares in Danske Andelskassers Bank, corresponding to 4.60% of Danske Andelskassers Bank's share capital. Reference is made to section 3.6.1 for additional information about the Share Purchase Agreement.

Before the completion of the transfer, the Offeror held 59,620,059 Shares, corresponding to 32.07% of Danske Andelskassers Bank's share capital.

Following the transfer from AP Pension, the Offeror acquired an additional 8,548,439 Shares on 17 August 2021, corresponding to 4.60% of the share capital and voting rights in Danske Andelskassers Bank, and therefore holds a total of 68,168,498 Shares, corresponding to 36.67% of Danske Andelskassers Bank's share capital. As this shareholding constitutes more than one-third of the voting rights in Danske Andelskassers Bank, the Offeror is required under section 45 of the Danish Capital Markets Act to submit a mandatory public offer to all Shareholders.

The acquisition of AP Pension's shareholding in Danske Andelskassers Bank is a continuation of the Offeror's commitment as a shareholder in Danske Andelskassers Bank since 2018. At the same time, the acquisition is part of the Offeror's long-term strategy for developing the Offeror's banking business and supporting the Offeror's long-term growth target.

4.2 The intention behind the purchase of Shares in Danske Andelskassers Bank

The Offeror first acquired a substantial shareholding in Danske Andelskassers Bank in September 2018. Such strategic investment and subsequent additional share purchases have brought the Offeror a good return, which has satisfied the Offeror.

The Offeror's long-term intention continues to be to seek to achieve a position allowing the Offeror to merge Spar Nord Bank with Danske Andelskassers Bank as the Offeror generally believes that the merger would be attractive to customers, shareholders and employees of both Spar Nord Bank and Danske Andelskassers Bank.

If it becomes possible to merge Spar Nord Bank with Danske Andelskassers Bank, the Offeror intends to continue operating the activities of Danske Andelskassers Bank to ensure a transition bringing about as little change as possible to Danske Andelskassers Bank's customers, including keeping and strengthening Danske Andelskassers Bank's local presence. The Offeror believes that we are dealing with two banks which seem to have several common features in terms of business model, customer focus, culture and values. Both banks focus fundamentally on private customers and small and medium-sized businesses in the local area. The two banks also both focus on providing personal advisory services based on physical branches in the local area combined with contemporary digital products.

It should be noted in addition that both banks offer products within mortgage financing, asset management, insurance, pension, etc., with largely the same business partners and that the two banks offer almost identical digital solutions to the customers because of the collaboration on the BEC data centre.

A merger, if feasible, would therefore only bring about quite insignificant changes to Danske Andelskassers Bank's customers as Spar Nord Bank intends to keep the geographical presence in the local areas where Danske Andelskassers Bank are operating today and to keep the customer/advisor relations as they are.

Another important aspect in the assessment of the good match between the two banks is that both Danske Andelskassers Bank and Spar Nord Bank have a fundamental ambition of playing an active role in the local community. Spar Nord Fonden owns 19.3% of Spar Nord Bank, and, using the dividends received from Spar Nord Bank each year, Spar Nord Fonden supports research, cultural and association activities in the local areas where Spar Nord Bank is operating. Two of Danske Andelskassers Bank's largest existing shareholders are foundations which share Spar Nord Fonden's ambition of making a positive difference in the local area.

If it becomes possible to merge Spar Nord Bank with Danske Andelskassers Bank, the Offeror will carry out a careful assessment of how to best implement the merger in every respect. This may lead to rotations, change of work functions and change of the number of employees at both Spar Nord Bank and Danske Andelskassers Bank, but the Offeror would like to point out that Spar Nord Bank attaches great importance to employee satisfaction, education, training and talent management and to creating career opportunities for existing employees within Spar Nord Bank and Danske Andelskassers Bank. Through previous bank mergers, Spar Nord Bank has gained experience of integrating, educating and training new employees in new systems and products. When making staff adjustments, Spar Nord Bank will always do so with the utmost respect for the employees' circumstances.

Overall, the Offeror believes that a merger of Danske Andelskassers Bank and Spar Nord Bank, if it becomes possible, will create value for all stakeholders.

4.3 Change of the Board of Directors

At present, the Offeror has no plans to change Danske Andelskassers Bank's Board of Directors.

4.4 Amendments to the articles of association

At present, the Offeror has no plans to amend Danske Andelskassers Bank's articles of association.

4.5 Distribution of Danske Andelskassers Bank's funds

At the time of publication of this Offer Document, the Offeror has no intention of distributing funds from Danske Andelskassers Bank in the first 12 months after the Completion of the Offer.

4.6 Squeeze-Out

If, contrary to expectations, the Offeror obtains an ownership interest of more than nine-tenths of the Shares in Danske Andelskassers Bank, the Offeror will be entitled to effect a Squeeze-Out of the remaining minority shareholders in accordance with the relevant provisions of the Danish Companies Act.

If the Offeror obtains an ownership interest of more than nine-tenths of the Shares, the Offeror will make a commercial assessment of whether the Offeror would benefit from exercising its right of squeeze-Out and, in the affirmative, the Offeror intends to exercise its right of Squeeze-Out.

If the Offeror exercises its right of squeeze-Out, the Offeror expects that Danske Andelskassers Bank will be delisted from trading on Nasdaq Copenhagen.

4.7 Information about the availability for public trading of Danske Andelskassers Bank's Shares

Considering the Offeror's expectations for the result of the Offer, the Offeror expects that Danske Andelskassers Bank's Shares will continue to be admitted for public trading after the Completion of the Offer.

5 Description of the Offeror

5.1 Identification of the Offeror

The Offeror is Spar Nord Bank A/S, a public limited company incorporated under Danish law, company reg. (CVR) no. 13737584, with its registered office at the address Skelagervej 15, DK-9000 Aalborg.

5.2 The Offeror's history and business activities

Spar Nord Bank was formed in Aalborg in 1824 and, historically, the bank has been based in the North Jutland area where it continues to be market leading. Since 2001, Spar Nord Bank has established itself as a nationwide chain which, as at the second quarter of 2021, consists of 57 local banks (branches). As at the second quarter of 2021, 36 of Spar Nord Bank's 57 branches and 64% of the total business volume were located outside North Jutland.

Spar Nord Bank offers all types of financial services, advisory services, and products and has a commercial focus on private customers and small and medium-sized businesses in the local areas where Spar Nord Bank is operating.

Spar Nord Bank is admitted to trading and official listing on Nasdaq Copenhagen. As from January 2019, Spar Nord Bank has enjoyed the status of a systemically important financial institution (SIFI) in Denmark.

Spar Nord Bank consists of the business segments Spar Nord's Local Banks and the Trading & Financial Markets Division. In addition, it has a number of corporate and support functions. Spar Nord's Local Banks consists of the banking activities of the Spar Nord Bank Group's branches, through which Spar Nord Bank serves retail and business customers and provides banking services such as loans and credit facilities, credit and debit cards and a broad range of

savings, non-life insurance, life insurance and pension savings products. Moreover, Spar Nord's Local Banks comprise the Spar Nord Bank Group's leasing activities and consumer loan activities in SparXpres. The Trading & Financial Markets Division consists of Markets, Bonds, Shares, the Interest and Forex Division and Asset Management and Financial Institutions & Development. This business area serves Spar Nord's Local Banks' customers and large private and institutional customers providing services within shares, bonds, interest and foreign exchange products and asset management. Spar Nord Bank's own positions on the securities area are also handled by the Trading & Financial Markets Division. The Offeror does not expect to obtain an ownership interest of more than nine-tenths of the Shares in Danske Andelskassers Bank in connection with the Offer. If, contrary to expectations, the Offeror acquires more than nine-tenths of the Shares, the Offeror will, as mentioned in sections 4.2 and 4.6, examine and assess the possibilities of effecting a Squeeze-Out of the remaining shareholders and potentially merging Spar Nord Bank with Danske Andelskassers Bank. However, it is not expected to materially affect the number of jobs or materially change the terms of employment for the Offeror's employees.

5.3 Contact with Danske Andelskassers Bank before submitting the Offer

After announcing having entered into the Share Purchase Agreement and before submitting the Offer, Spar Nord Bank has pursued a dialogue with Danske Andelskassers Bank to discuss a potential merger of Spar Nord Bank and Danske Andelskassers Bank. However, the communication from Spar Nord Bank has not led to any agreement between Spar Nord Bank and Danske Andelskassers Bank.

5.4 Persons acting in concert with the Offeror

No persons are acting in concert (as defined in section 2(1)(iv) of the Danish Executive Order on Takeover Bids) with the Offeror in connection with the submission of the Offer.

5.5 Company matters concerning the Offeror

5.5.1 Shares and shareholders

At the end of 2020, Spar Nord Bank had approx. 93,500 shareholders. The 10 largest shareholders held approx. 52% of the share capital in aggregate. Approx. 67% of the share capital is held by foundations and institutional investors and other major shareholders, while approx. 33% of the share capital is attributable to shareholders holding less than 20,000 shares each. Geographically, the share capital is distributed with approx. 74% to Danish shareholders and approx. 26% to foreign investors.

Spar Nord Bank has two shareholders who have informed the bank that they hold more than 5% of the share capital. Spar Nord Fonden is the largest shareholder with an ownership interest of 19.3%. Nykredit Realkredit is the second-largest shareholder with an ownership interest of 14.0%.

5.5.2 Offeror's board of directors

The Offeror's board of directors consists of:

Kjeld Johannesen (chairman)

Per Nikolaj Bukh (vice-chairman)

Lene Aaen (employee representative)

Kaj Christiansen

Morten Bach Gaardboe

André Rogaczewski

Henrik Sjøgren

Jannie Skovsen (employee representative)

Kim Østergaard (employee representative)

5.5.3 Offeror's executive board

The Offeror's executive board consists of:

Lasse Nyby (CEO)

John Lundsgaard (Managing Director)

Lars Møller (Managing Director)

Martin Kudsk Rasmussen (Managing Director)

5.6 Shares and voting rights in Danske Andelskassers Bank A/S

As at 9 September 2021, the Offeror holds 68,168,498 Shares and voting rights, corresponding to 36.67% of Danske Andelskassers Bank's aggregate share capital and voting rights.

At the time of submission of the Offer, none of the Offeror's subsidiaries hold Shares, and none of the Offeror's subsidiaries control any voting rights attached to the Shares.

Further, the Offeror has no non-executed share purchase agreements or the like causing the Offeror's actual possession of Shares or voting rights to directly or indirectly deviate from that which is stated above.

5.7 Financing of the Offer

If the Offer is accepted with respect to all Shares not held by the Offeror, the total cash consideration payable on settlement of the Offer will amount to DKK 1,218,648,475.00.

The Offeror has immediately available funds corresponding to the entire purchase price. If the Offer is accepted with respect to all Shares, the Offeror will assess the capital structure to ensure an adequate capitalisation for the consolidated bank and individually for the two institutions.

5.8 Acquisition of Shares during the Offer Period

The Offeror reserves the right to purchase or agree to purchase Shares in the market or through privately negotiated transactions in accordance with applicable legislation, rules and regulations throughout the Offer Period.

Any information about such purchases will be announced to the extent required by Danish law. If, before Completion, the Offeror acquires Shares at a price higher than the Offer Price, the Offeror will increase the Offer Price correspondingly.

5.9 Purchases after the Completion of the Offer

The Offeror reserves the right to purchase additional Shares at any time after the Completion through purchases in the market, in privately negotiated transactions, through one or more additional offers or otherwise.

If, during a period of six (6) months after Completion, the Offeror or any person acting in concert with the Offeror acquires Shares on terms that are more favourable than those applicable to the Offer, the Offeror will, in accordance with section 7(1) of the Danish Executive Order on Take-over Bids, compensate the Shareholders who have accepted the Offer.

6 **Terms and conditions of the Offer**

6.1 Offer Price

The Offer Price is DKK 10.35 per Share, as adjusted, if relevant, under section 6.3 ("Reduction of the Offer Price").

The total price offered under the Offer for all outstanding Shares (exclusive of Shares held by the Offeror) amounts to DKK 1,218,648,475.00.

The Offer Price corresponds to the price paid by the Offeror for the Shares acquired from AP Pension under the Share Purchase Agreement.

The Offeror has not acquired Shares at a higher price for a period of six months before the publication of this Offer Document.

6.2 Input concerning the Offer Price

The table below shows the share premium (rounded) which the Offer Price of DKK 10.35 represented in relation to the price per Share on certain dates which are deemed to be relevant:

Date/period	Price per Share (DKK)	Share premium (%)
Closing price per Share on 16 August 2021	11.10	-7%

Volume-weighted average price per Share for the period from 16 May 2021 to 16 August 2021 (both days included)	10.62	-3%
Volume-weighted average price per Share for the period from 16 February 2021 to 16 August 2021 (both days included)	10.21	1%

*Note: 16 August 2021 was the last day of trading on Nasdaq Copenhagen before Spar Nord Bank's announcement on 17 August 2021 of the conclusion of the final share purchase agreement concerning the acquisition of AP Pension Livsforsikringsaktieselskab's ownership interests in Danske Andelskassers Bank. All share prices are stated in DKK per Share of DKK 2.00 nominal value.
Source: Nasdaq Copenhagen*

6.3 Reduction of the Offer Price

If Danske Andelskassers Bank pays or resolves to pay dividend or otherwise makes or resolves to make distributions to its Shareholders before Completion, and the Shares are transferred to the Offeror exclusive of dividend (i.e. without the right to receive paid or declared but not paid dividends and/or other distributions), the Offer Price payable in accordance with the Offer will be reduced on a DKK-for-DKK basis by such dividend or other distribution payments per Share (or the equivalent of the market value of any distribution of assets other than cash made to the Shareholders).

Offer Period

The Offer is valid from 9 September 2021 and expires on 11 October 2021 at 5.00 pm (Danish time). However, the Offer Period may be extended in accordance with the Danish Executive Order on Takeover Bids and as set out in this Offer Document.

6.4 Extension of the Offer Period

The Offer Period may be extended one or more times.

The Offeror does not expect to extend the Offer Period but reserves the right to do so in accordance with the Danish Executive Order on Takeover Bids.

The Offeror will announce any such extension through Nasdaq Copenhagen, the Danish FSA and digital media before the expiry of the Offer Period if and to the extent required by applicable legislation, rules and regulations. The number of Shares for which the Offeror has received acceptances and the adjusted Offer Period, which from that point on will be referred to as the "Offer Period", will be set out in the announcement.

If the Offeror improves the Offer in favour of the Shareholders, Shareholders who have already accepted the Offer will be automatically entitled to the improved Offer.

6.5 Shareholders' rights

Shareholders who have accepted the Offer may vote at Danske Andelskassers Bank's general meetings and will retain the right to receive any dividends or any other distributions up until the time when the transfer of the Shares sold by such Shareholders has been Completed, including settlement thereof, and legal title to the Shares has passed to the Offeror.

6.6 Rights attaching to the Shares

Shares sold to the Offeror under the Offer must be free from any charges, liens and any other encumbrances.

6.7 Shareholders' terms and conditions for the Offer

If a Competing Offer is submitted, see section 25 of the Danish Executive Order on Takeover Bids, Shareholders who have accepted the Offer may withdraw their acceptance of the Offer for a period of three (3) Business Days after the date of announcement of the Competing Offer in accordance with section 29 of the Danish Executive Order on Takeover Bids.

Subject to the above, any acceptance of the Offer and any sale of Shares under this Offer are binding and irrevocable for Shareholders who accept the Offer.

6.8 Permits and authorisations in connection with the Completion of the Offer

The Offeror has obtained the approvals, permits and authorisations from the Danish FSA required to obtain full ownership of Danske Andelskassers Bank.

If the Offeror receives acceptances of the Offer to purchase Shares to such an extent that the Offeror's acquisition of the Shares which the Shareholders have accepted to sell is subject to the Danish Competition and Consumer Authority's approval of the Offeror's acquisition of such Shares, the Offer will be conditional on the Danish Competition and Consumer Authority's approval of the Offeror's purchase of such Shares. If this condition is not satisfied, the Offer and any agreement entered into on the basis thereof will cease to exist and neither party will be entitled to raise any claim against the other party as a result of the Offer and any agreement entered into on the basis thereof ceasing to exist.

6.9 Notice to Shareholders in Restricted Jurisdictions

This Offer Document does not contain nor does it constitute an offer or an invitation to offer, purchase or subscribe for securities to any person in the United States, Canada, Australia or Japan or in any other jurisdiction outside Denmark unless such offer, purchase or subscription is permitted under the applicable legislation of the relevant jurisdiction and the Offeror receives adequate documentation for this.

7 Acceptance and settlement

7.1 Acceptance procedure

Shareholders wishing to accept the Offer and thereby sell their Shares to the Offeror on the terms and conditions set out in this Offer Document must contact their own custodian banks and request that acceptance of the Offer be communicated to:

Spar Nord Bank A/S
PO Box 162
Skelagervej 15
DK-9100 Aalborg
Attn.: Back Office

Email: ifonds@sparnord.dk

Shareholders wishing to accept the Offer should use the acceptance form attached to this Offer Document as Schedule 1.

Shareholders should note that they must notify their acceptance of the Offer to the Shareholders' own custodian banks in time for the custodian banks to process and communicate the acceptances to Spar Nord Bank who must receive such acceptances before the expiry of the Offer Period on 11 October 2021 at 5.00 pm (Danish time) or, in the event of an extended Offer Period, before such later date and time stated in the announcement of the extension of the Offer Period.

The deadline for submitting acceptance depends on the individual Shareholder's agreement with and the rules and procedures of the relevant custodian bank, and such deadline may be earlier than the last day of the Offer Period.

7.2 Announcement of the result of the Offer

No later than eighteen (18) hours after the expiry of the Offer Period, the Offeror will announce the preliminary or final result of the Offer and whether the Offer will be extended or finalised through Nasdaq Copenhagen, the Danish FSA and digital media if and to the extent required by applicable legislation, rules and regulations. If the above announcement only contains the preliminary result, the Offeror will announce the final result of the Offer no later than three (3) days after the closing of the Offer; see section 21(3) of the Danish Executive Order on Takeover Bids. Unless the Offer Period is extended by way of an Addendum, the final result is expected to be announced on or before 15 October 2021.

7.3 Settlement

The Offer will be settled in cash through the Shareholders' own custodian banks. The Offer will be settled as soon as possible. The trading day for settlement of sales and purchases of Shares in accordance with the terms of the Offer is no later than three (3) Business Days after the Offeror has announced the Completion of the Offer through Nasdaq Copenhagen, the Danish FSA and digital media if and to the extent required by applicable legislation, rules and regulations.

7.4 Brokerage fees and other costs

Any brokerage fees and/or other costs relating to the Shareholders' sale of their Shares are payable by the relevant Shareholders, and such fees and costs are of no concern to the Offeror.

7.5 Compensation to Shareholders

No Shareholders will be offered any compensation under to section 344(2) of the Danish Companies Act.

7.6 Tax considerations

The tax consequences for Shareholders of accepting the Offer depends on the specific circumstances of each individual Shareholder. Shareholders are requested to consult their own tax advisors concerning the tax consequences of their acceptance, if relevant, of the Offer.

8 Other matters

8.1 Governing law and jurisdiction

This Offer Document, including the Offer and any acceptance of the Offer, is subject to Danish law, it being noted that the principles of Danish law will be derogated from if such principles may lead to the application of any other law. Any dispute arising in connection with this Offer Document or the Offer must be brought before the Maritime and Commercial High Court in Copenhagen or, if that court is not the proper venue, before the City Court of Copenhagen as the court of first instance.

8.2 Legal advisors to the Offeror

Accura Advokatpartnerselskab, Tuborg Boulevard 1, DK-2900 Hellerup

8.3 Settlement bank

Spar Nord Bank A/S
PO Box 162
Skelagervej 15
DK-9100 Aalborg
Attn.: Back Office

Email: ifonds@sparnord.dk

8.4 Documents relating to the Offer

The Offeror has requested that Danske Andelskassers Bank send a link to the acceptance form to each registered Shareholder together with information about where to find the Offer.

The Offer Document including the acceptance form may (subject to the restrictions set out in the Offer Document, including with respect to Restricted Jurisdictions) be retrieved from Spar Nord Bank's website on: www.sparnord.dk/tilbudsdokument

8.5 Translation

This Offer Document has been prepared in a Danish-language and an English-language version. In case of inconsistency between the two versions, the Danish-language version will prevail.

8.6 Questions

Any questions concerning acceptance and settlement of the Offer may be directed at the Shareholders' own custodian banks. If the custodian banks have questions concerning the Offer, such questions may be directed on weekdays between 9.00 am and 4.00 pm (Danish time) at:

Spar Nord Bank A/S
PO Box 162
Skelagervej 15
DK-9100 Aalborg
Attn.: Back Office

Email: ifonds@sparnord.dk

9 **Definitions**

When used in this Offer Document, the following terms and expressions have the following meanings:

Shares	shares in Danske Andelskassers Bank of DKK 2.00 nominal value each; individually referred to as a "Share".
Shareholders	the shareholders from time to time in Danske Andelskassers Bank (other than the Offeror and Danske Andelskassers Bank itself).
Danish Executive Order on Takeover Bids	the Danish FSA's Executive Order on Takeover Bids (Executive Order no. 636 of 15 May 2020 (<i>bekendtgørelse om overtagelsestilbud</i>)).
Board of Directors	the board of directors of Danske Andelskassers Bank as at the date of this Offer Document.
Board of Directors' Opinion	the Board of Directors' opinion under section 22 of the Danish Executive Order on Takeover Bids.
Danske Andelskassers Bank	Danske Andelskassers Bank A/S, company registration (CVR) no. 31843219.

Executive Board	the executive board of Danske Andelskassers Bank as at the date of this Offer Document.
Danish FSA	the Danish Financial Supervisory Authority.
Completion	the completion, including the settlement, of the Offer under the terms and conditions of this Offer Document, and "Complete"/"Completed" must be interpreted accordingly.
Business Days	all days other than Saturdays, Sundays, Danish public holidays, Friday after Ascension Day and 5 June, 24 December and 31 December.
Danish Capital Markets Act	the Danish Consolidated Act no. 1767 of 27 November 2020 on Capital Markets.
Competing Offer	a competing offer as stated in section 25(1) of the Danish Executive Order on Takeover Bids.
Offer	the Offeror's mandatory public offer submitted in accordance with section 45 of the Danish Capital Markets Act, the Danish Executive Order on Takeover Bids and this Offer Document for all Shares against a cash consideration corresponding to the Offer Price. The term "Offer" covers any extension or improvement of the Offer by the Offeror after publication of the Offer in accordance with applicable legislation, rules and regulations.
Nasdaq Copenhagen	Nasdaq Copenhagen A/S.
SPA	the conditional share purchase agreement of 24 June 2021 between the Offeror and AP Pension Livsforsikringsaktieselskab described in section 3.6.1.
Person	any natural person, legal person, limited liability company, joint venture, partnership, association, fund, foundation, organisation not operated as a company or any other entity or group.
Danish Companies Act	the Danish Consolidated Act no. 763 of 23 July 2019 on Public and Private Limited Companies.
Spar Nord Bank	Spar Nord Bank A/S, company registration (CVR) no. 13737584.

Offer Document	this Offer Document approved by the Danish FSA, on the basis of which the Offer is submitted.
Offeror	Spar Nord Bank.
Offer Price	a cash consideration of DKK 10.35 per Share, as adjusted, if relevant, under section 6.3.
Offer Period	the period starting on the date of publication of this Offer Document and ending on 11 October 2021 at 5.00 pm (Danish time), as extended by the Offeror in accordance with applicable legislation, rules and regulations and this Offer Document.
Addendum	an addendum to an offer document as stated in section 9(4) of the Danish Executive Order on Takeover Bids.
Squeeze-Out	a redemption under sections 70-72 of the Danish Companies Act.
Restricted Jurisdictions	jurisdictions in which Shareholders at whom this Offer is not directed as stated in section 6.9 are resident.

Schedule 1 – Acceptance form

This acceptance form and the Offer (as defined below) to which this acceptance form relates are not directed at any person in the United States, Canada, Australia or Japan or in any other jurisdiction outside Denmark unless such offer, purchase or subscription is permitted under the applicable legislation of the relevant jurisdiction and Spar Nord Bank A/S has received satisfactory documentation for this. Any person coming into possession of this acceptance form or the Offer Document to which this acceptance form relates is expected and assumed to independently obtain all necessary pieces of information about any applicable restrictions and to observe them.

Acceptance of sale of Shares in Danske Andelskassers Bank A/S, company registration (CVR) no. 31843219

(To be submitted to the Shareholders' own custodian banks for endorsement and processing)

This acceptance form refers to the mandatory takeover bid to all Shareholders in Danske Andelskassers Bank A/S for the acquisition of all Shares in Danske Andelskassers Bank A/S submitted by Spar Nord Bank A/S on 9 September 2021 (the "**Offer Document**").

Acceptance must be submitted through the Shareholder's own custodian bank in time for the custodian bank to process and communicate the acceptance to Spar Nord Bank who must receive such acceptance on or before 11 October 2021 by 5.00 pm (Danish time) or, if the Offer Period is extended, at such later date and time stated in the announcement of the extension of the Offer Period.

The undersigned hereby confirms that the Shares sold are free from any charges, liens and any other encumbrances.

On the terms set out in the Offer Document published by Spar Nord Bank A/S on 9 September 2021 (the "**Offer**"), I/we hereby accept the Offer for cash payment of DKK 10.35 per Share of DKK 2.00 nominal value each and hereby place an order to sell the following Shares of DKK 2.00 nominal value each in Danske Andelskassers Bank A/S, ISIN DK0060299063:

Number of Shares in Danske Andelskassers Bank A/S:
--

I/we authorise the completion of the sale by transfer of Danske Andelskassers Bank Shares from my/our custody account with:

Custodian bank:

VP account:

Information about the selling Shareholder and signature:

Name:

Address:

Postcode and city:

Company reg. (CVR) no./Civil reg. (CPR) no.:
--

Telephone:

Date and signature:

Please transfer the proceeds from the Shares sold to the following account:

Bank:

Reg. no./account no.:

The undersigned custodian bank accepts to transfer the above Danske Andelskassers Bank Shares to Spar Nord Bank A/S if, at its sole reasonable discretion, Spar Nord Bank A/S determines that this acceptance form complies with the Offer dated 9 September 2021 for the acquisition of Shares in Danske Andelskassers Bank A/S:

Company reg. (CVR) no.:

CD identification:

Name:

Telephone:

Email address:

Stamp and signature:

Information to the custodian bank:

By endorsement on this acceptance form, the Shareholder's custodian bank must submit acceptance of the Offer to Spar Nord Bank A/S, PO Box 162, Skelagervej 15, DK-9100 Aalborg, attn.: Back Office, email: ifonds@sparnord.dk, phone: +45 9634 4339, on or before 11 October 2021 by 5.00 pm (Danish time) (or, if the Offer Period is extended, at such later date and time stated in the announcement of the extension of the Offer Period).